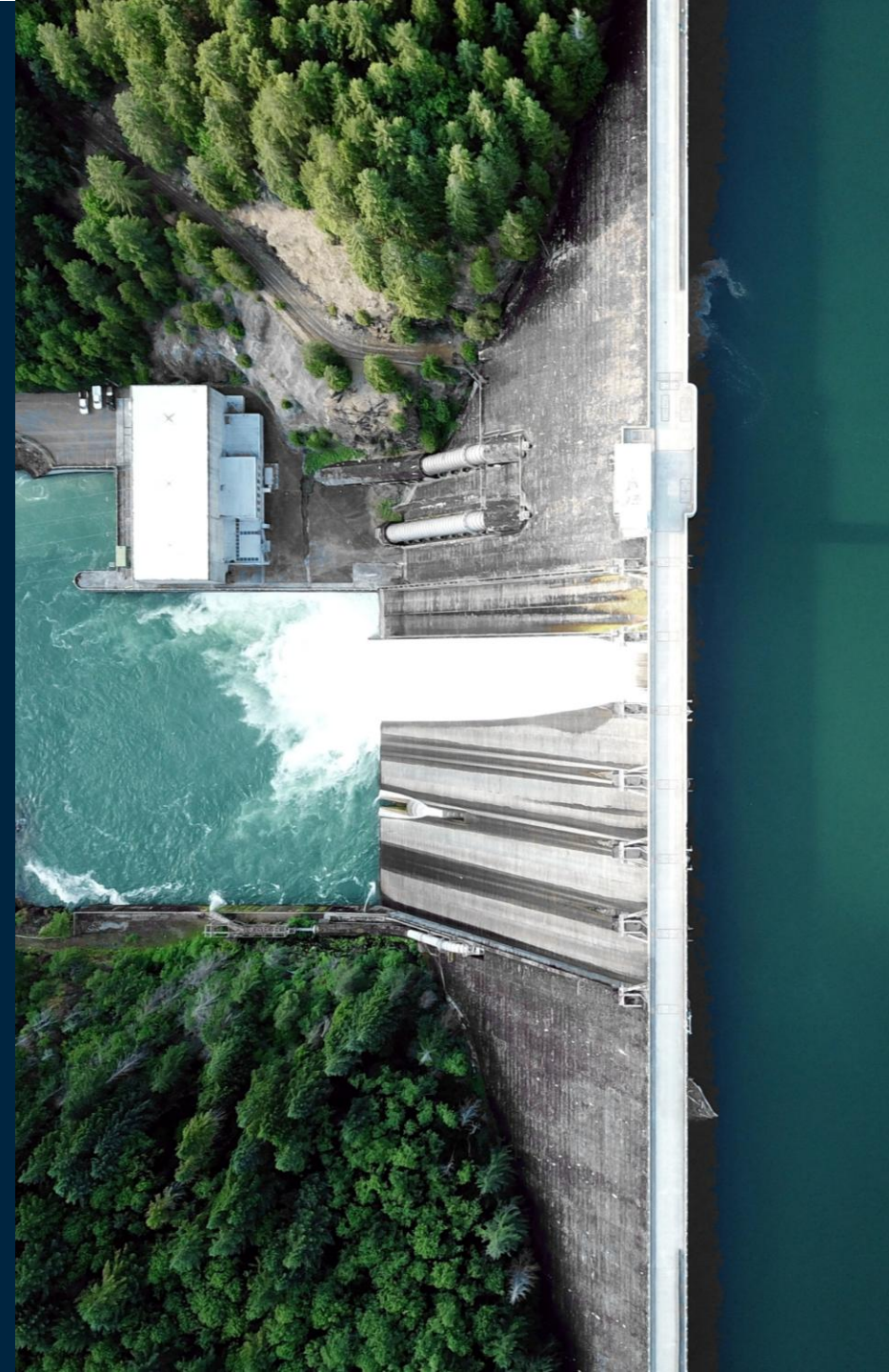


Brookfield

Brookfield Renewable Partners

Affiliates

Investor
Day 2026



Delivering the Energy Solutions of the Future

Converting Opportunities Into Sustained Growth

Positioned for a Stronger Valuation

Key Messages and Q&A

Delivering the Energy Solutions of the Future

Connor Teskey
Chief Executive Officer

Another year of record performance



Record
Financial results



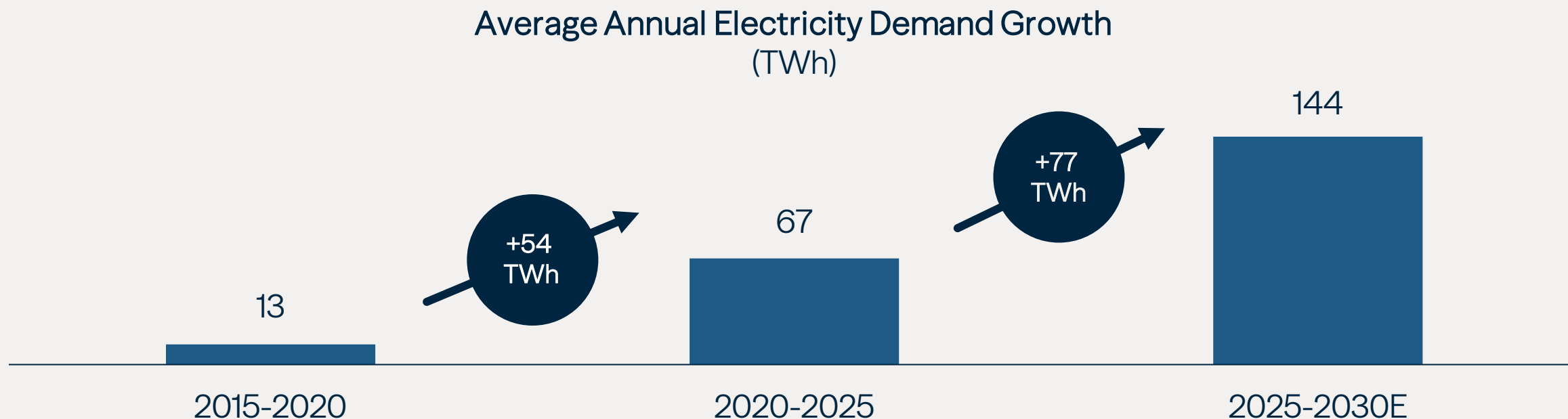
Record
Development



Record
Capital raising

Building on our track record of **long-term value creation** and **sustainable cash flow growth**

We are in the Energy Addition



Reindustrialization, electrification and digitalization
are driving an **acceleration** in electricity demand

Power has become a constraint on economic growth



Speed & cost



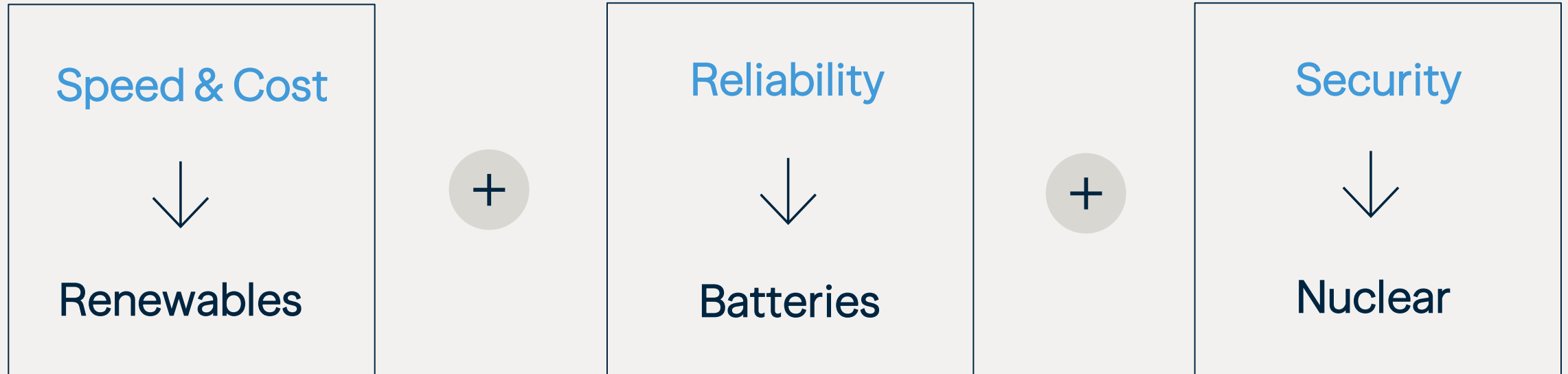
Reliability



Security

All at a **scale** we have never seen before

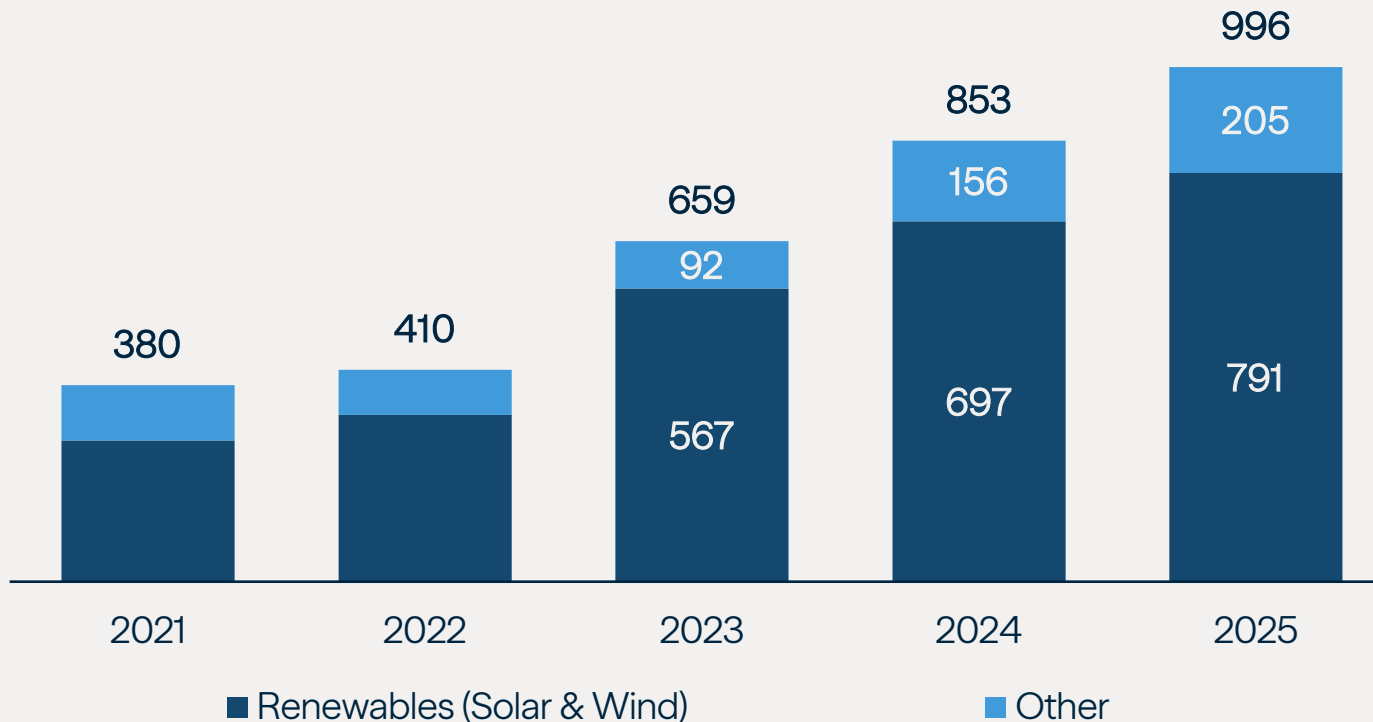
Driving the need for development of grids of the future



We have the capabilities to deliver the next generation of energy solutions

Renewables are the dominant source of new generation

Net Global Electric Capacity Additions by Technology
(GW)

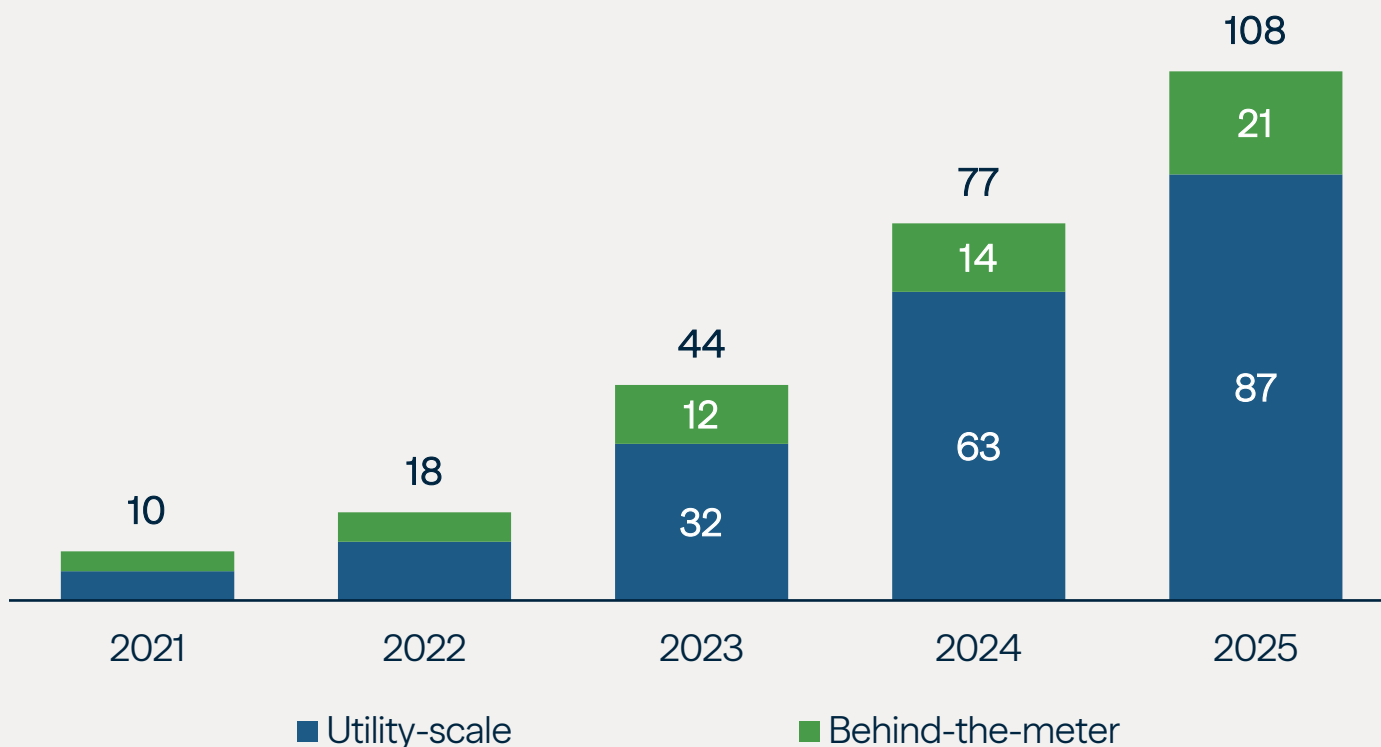


~80%

Net electricity additions in
2025 were from renewables

Batteries are scaling fast

Commissioned Battery Capacity Globally
(GW)



108_{GW}

Added globally in 2025

+80%

Growth CAGR over 4 years

~90%

Cost decline since 2010

Nuclear is entering a new era of growth

38

Countries expanding the
role of nuclear

~200

Reactors under
construction or planned

+300_{GW}

Target expansion in
U.S. by 2050

We are best positioned to
deliver what the market needs

We have the leading global renewables business

Brookfield
Renewable N.A.



Hydro

~8GW

Operating capacity

#1

Private operator in N.A.

BORALEX

 **geronimo**
power

X-ELI+

 **TerraForm**
POWER

Solar and Wind

~32GW

Operating capacity

~8GW

Development run-rate

We are among the largest and most capable players in storage

NEOEN **dypa**

Battery Storage

~5GW

Operating capacity

>80GW

Development pipeline

- Largest battery platforms in N.A. & Australia
- Largest batteries in Sweden, Finland & Australia
- Developing the largest battery in Canada

Westinghouse is critical to delivering nuclear power at scale



90+

Global pipeline of
AP1000 reactors

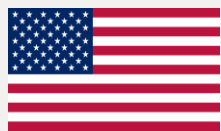
>50%

of the world's reactors
derive from its technology

>60%

of the global fleet serviced
by Westinghouse

The nuclear renaissance is just getting started...



United States

\$80B

Department of Commerce
reactor projects

\$17.5B

Department of Energy
equipment financing



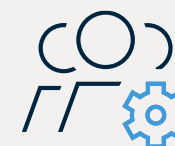
Global

40

Advanced AP1000
reactor projects

50+

Origination stage AP1000
reactor projects



Extensions & Restarts

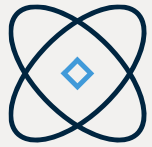
90%+

Reactor extension success
rate in the U.S.

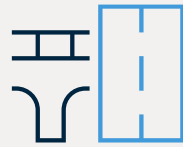
4

U.S. reactor restarts
announced in past 2 years

...and we have what it takes to deliver it



Differentiated
sector expertise



Large-scale
project capabilities



Access to
scale capital



Commercial and
govt. relationships

Our platform is further
differentiated by our capabilities

The scale of our business enhances solutions we can deliver...

~\$150_B

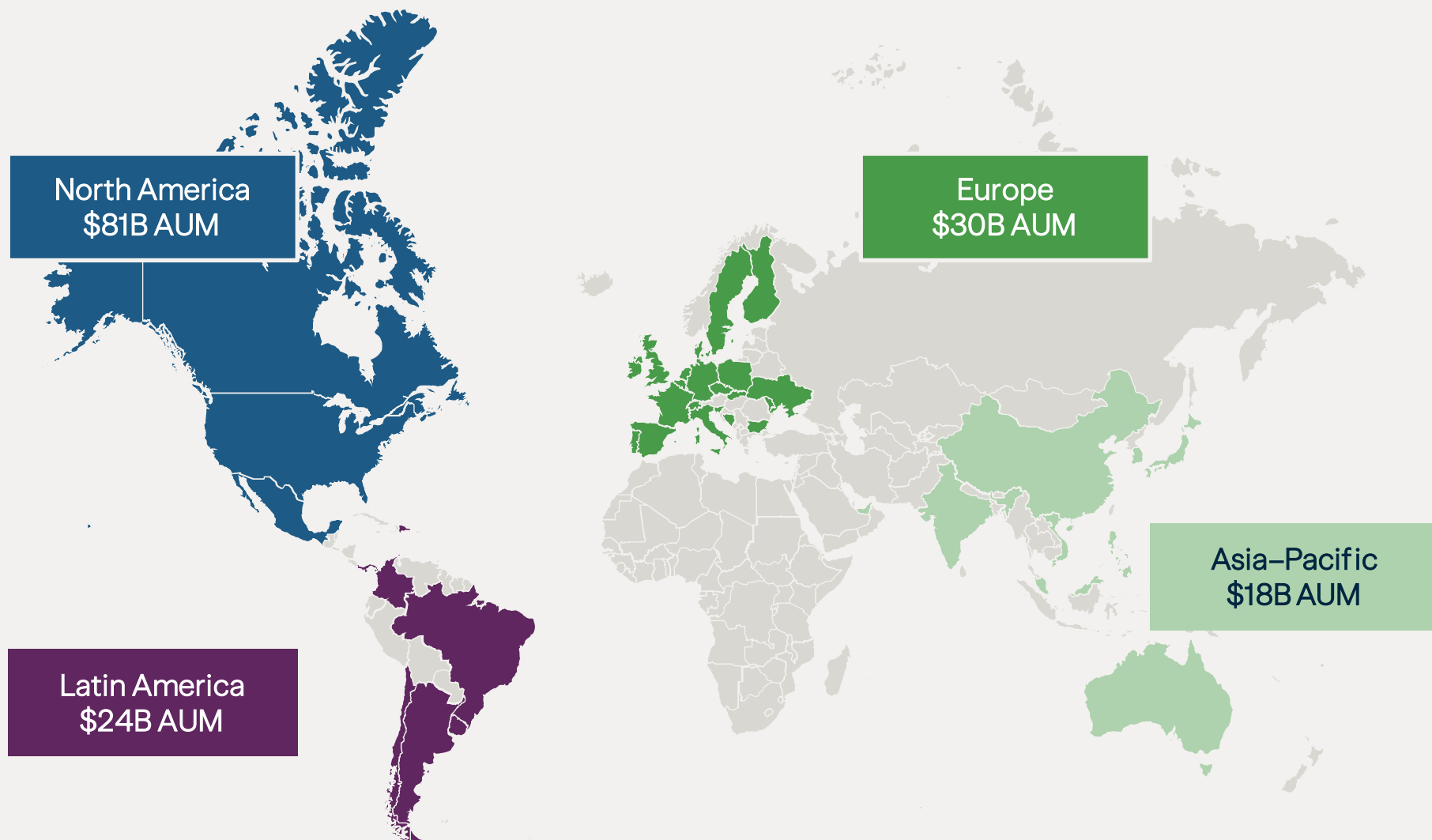
Assets under
management

~50_{GW}

Operating capacity

>200_{GW}

Development pipeline



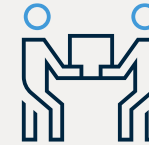
...strengthens our execution and mitigates risk...



De-risks operations
and growth



Develops in-house
expertise and capabilities



Enables us to navigate and
adapt to policy changes

...enables strategic, differentiated relationships...



>10.5GW

Global Renewable
Energy Framework
Agreement



3GW

U.S. Hydro
Framework
Agreement



\$98B

U.S. Government
partnerships to
deploy nuclear



Global

Supplier relationships

...And allows us to be disciplined when pursuing opportunities



Avoid mistakes

Act decisively



Deliver outsized returns

Batteries and nuclear are our
fastest-growing businesses today

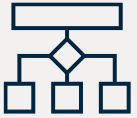
NEOEN

dypa



Bringing this all together...

We are better positioned today than ever before...



Capabilities

- Diversity of opportunities
- Identifiable growth areas
- Stronger execution



Scale

- Higher-quality businesses
- Stronger partnerships
- Adaptability to change



Discipline

- Better investment outcomes
- Ability to focus on the best
- Asymmetric return potential

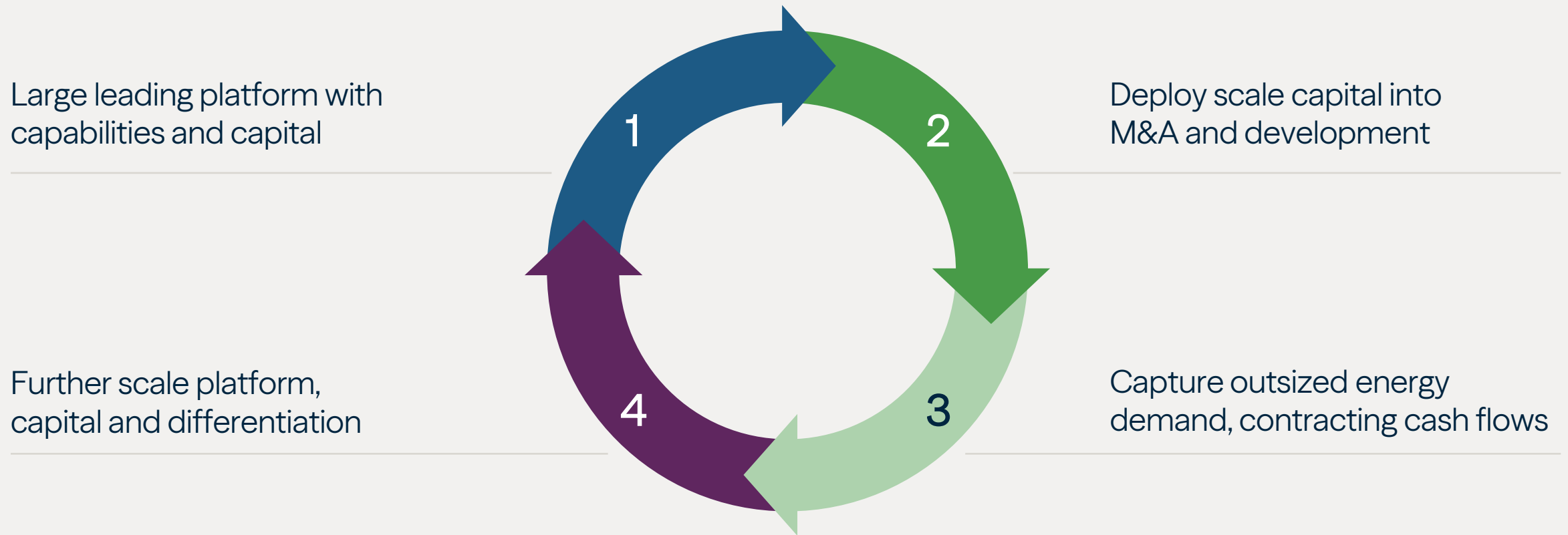
...to deliver **outsized earnings growth, strong returns** and **long-term value** for investors

Converting Opportunities into Sustained Growth

Amanda Laszutko

Managing Director, Investments

Our growth engine creates a virtuous cycle of value creation



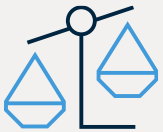
Growth focused on enhancing
our capabilities further positions
us as the partner of choice

We are uniquely positioned to deploy batteries at scale

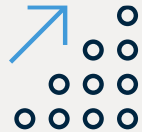
Capturing rising demand through our proprietary operating fleet and pipeline

Existing Operating Assets ~5GW Battery Fleet	Development Opportunity +80GW Total Battery Pipeline	Existing Asset Opportunity ~50GW Renewable Operating Fleet
---	---	---

Corporates and sovereigns are balancing their power needs



Low cost



Fast to market



Flexibility



24/7 Power



Security

Delivering across the spectrum wins us more business, generates stronger returns and de-risks our growth

We have flexibility in how and where we deploy capital

Development

Growing our platforms

~90_{GW}

Advanced stage pipeline

M&A

Buying new platforms

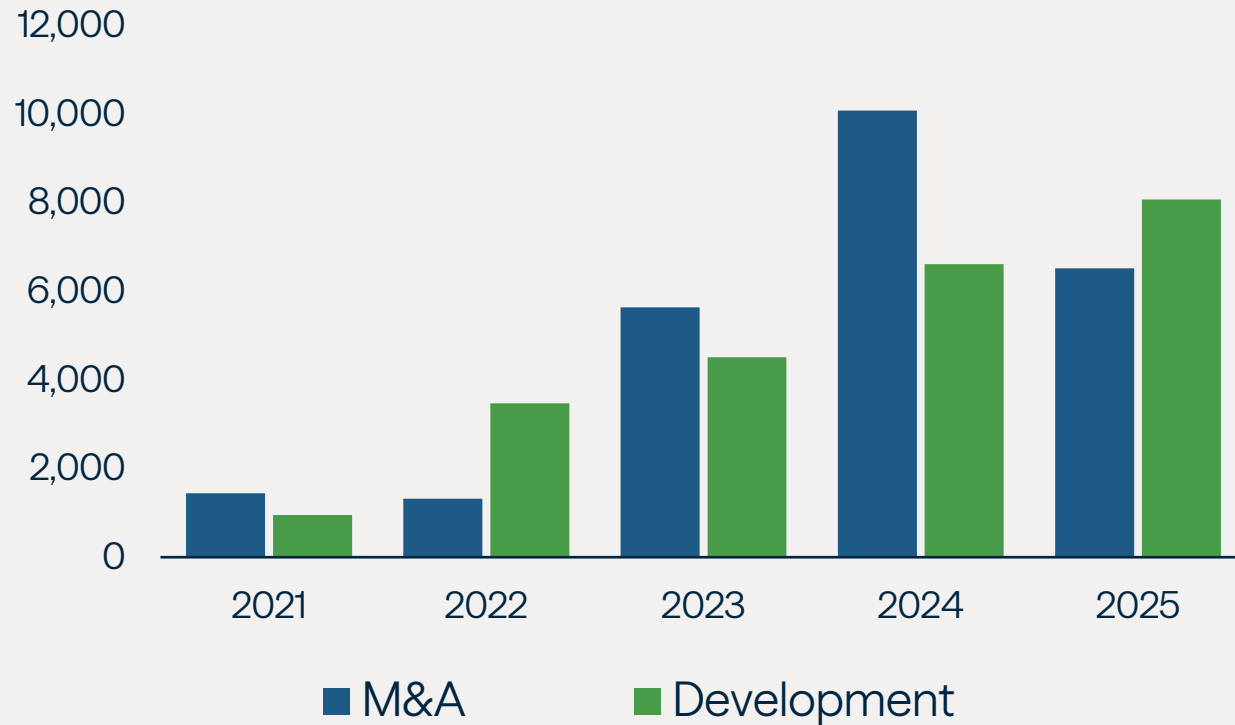
~\$100_B

EV of M&A opportunities

The **scale and diversity** of our growth means we are
not reliant on any single project or acquisition

Evolving to continue investing in only the best opportunities

Acquired vs. Developed Capacity
(MW)



Balanced Growth



M&A and
Development

Our disciplined development activities are delivering growth



Local expertise &
global capabilities



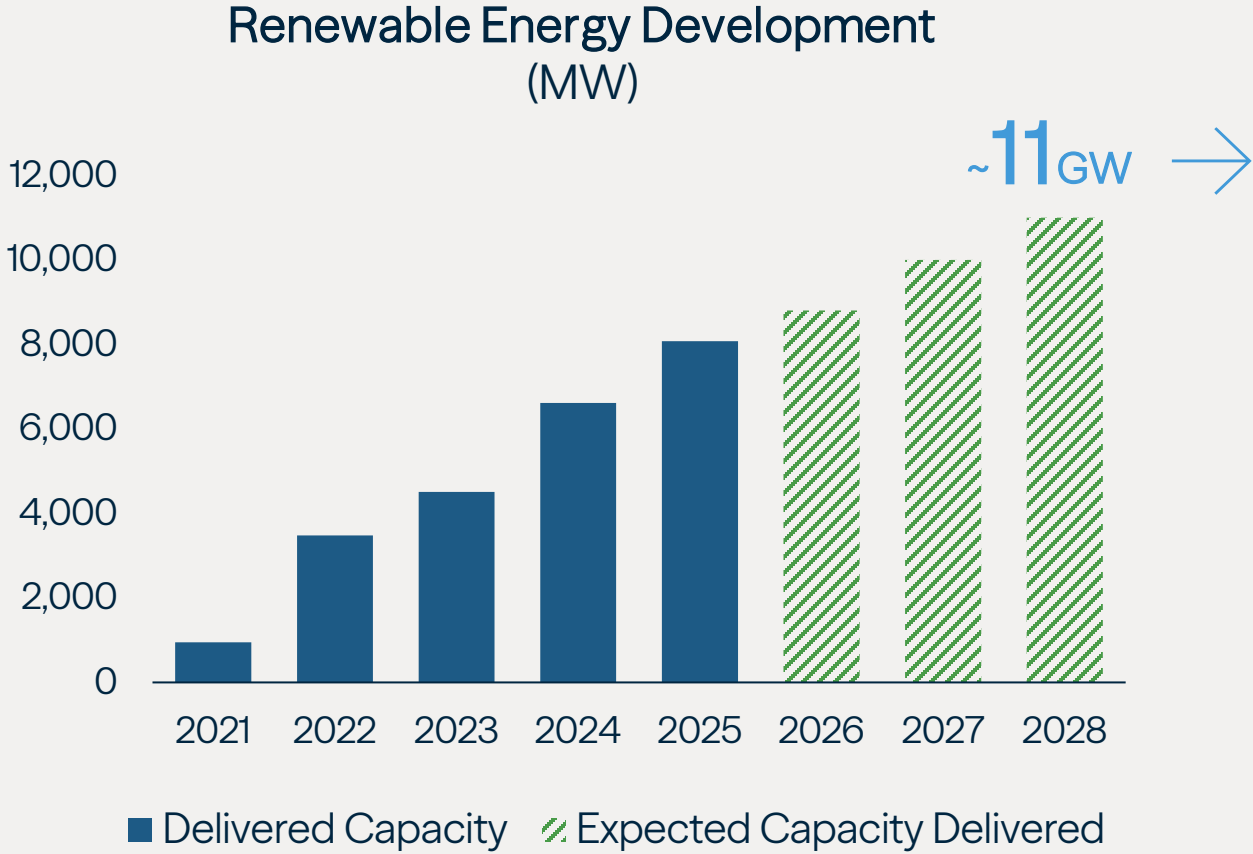
Commercial &
supplier relationships



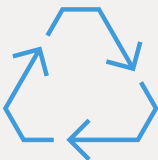
Scale
capital

Development is a **high-returning activity** where we have **differentiated capabilities**

We continue to scale development to meet demand



Expanding our operating capacity



Growing our recycling pipeline

M&A is a core competency that delivers value

150+

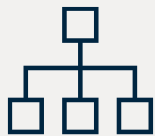
Investment
professionals



Transact
at scale



Differentiated
execution



Flexible
structuring



We execute on large opportunities that others cannot

 \$11 _B ~\$4B Co-invest Wind, solar & batteries Battery capabilities	 \$9 _B ~\$4B Co-invest Hydro Baseload in a strong market	 \$7 _B ~\$1B Partner capital Wind & solar Core growth markets	 \$6 _B ~\$1B Co-invest Batteries & storage Battery capabilities
--	---	---	---

Collectively these **platforms alone** would create a **leading global renewable power business**

We see significant opportunities to deploy capital

1 Baseload

2 Nuclear

3 Solar and wind

4 New technologies

\$11B+

Increasing our deployment
over the next five years

Key takeaways

- Our scale and breadth creates a structural advantage to delivering growth
- We have deep relationships with the largest buyers of power and sovereigns
- Our flexibility in deployment helps to maximize returns and value creation
- Significant growth opportunities exist today for those with scale capital and capabilities

Our ability to **build, buy and deliver solutions at scale** drives a **sustainable long-term growth model** and makes us the **partner of choice**

Positioned for a Stronger Valuation

Patrick Taylor
Chief Financial Officer

Our business continues to deliver record performance

1

Record financial results and
stable distribution growth

2

Record financings
and liquidity

3

Increased diversification
and capabilities

Building on our decade-long track record of cash flow growth

	2016	2021	2026	CAGR Trend
FFO	\$419M	\$934M	\$1,444M	13%
FFO per Unit	\$0.77	\$1.45	\$2.14	11%
Distribution per Unit	\$0.95	\$1.22	\$1.57	5%
Contracted Generation	~90%	~90%	~90%	Stable
Liquidity	\$1.2B	\$4.1B	\$5.1B	+\$4B
Credit Rating	BBB	BBB+	BBB+	Improved

Expect to deliver on our target **10%+** FFO per unit growth
and **5% to 9%** distribution per unit growth

Q2-2026 LTM shown for 2026 with exception of distributions and balance sheet figures as at Q2/2026

Our assets generate resilient cash flows

~90%

Contracted power
for ~12 years

~70%

Inflation-linked
revenues

+90%

FFO from mature
technologies

+95%

Fixed rate debt &
14-yr avg. maturity

Macro trends reinforce our diverse growth levers

Market Trends	FFO Contribution	
Sticky inflation	Inflation escalation:	2-3%
Energy supply-demand imbalance	Re-contracting:	1-2%
Execution is at a premium	Margin enhancement:	1-2%
Increasing energy demand	Project development:	4-6%
Sector consolidation	Accretive M&A:	+
Total FFO growth:		10%+ FFO

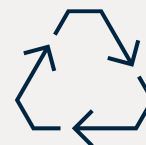
Our growth is supported by a differentiated funding model



Hydro asset
upfinancings



Corporate
financings



Capital
recycling



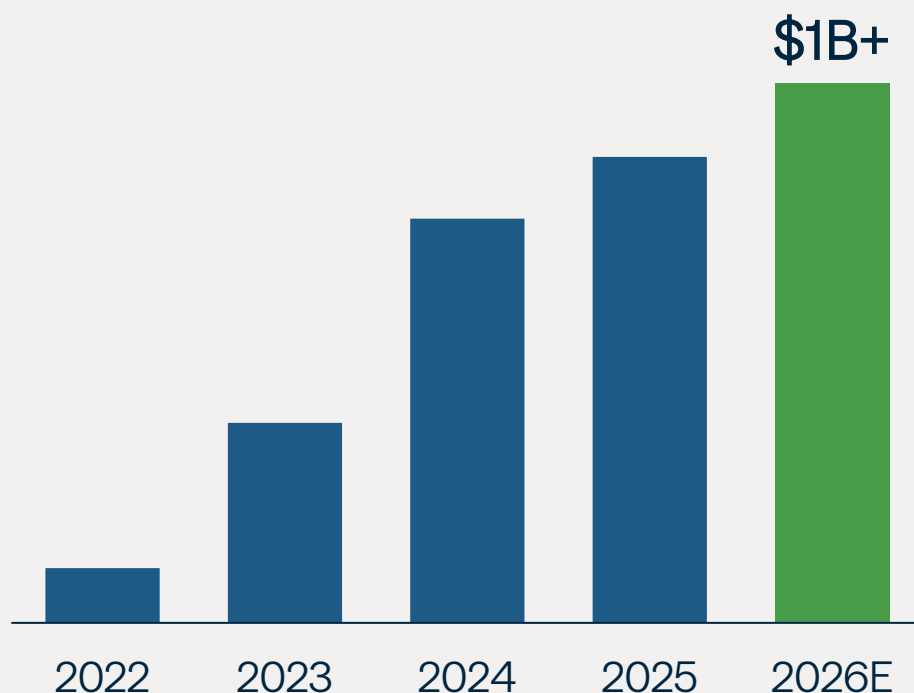
Strategic equity
financings

Enabling us to deploy capital **flexibly** and at **scale**

Our funding model is scaling
alongside our cash flows

We are continuing to grow our capital recycling activities

Last 5 Year Asset Recycling Proceeds

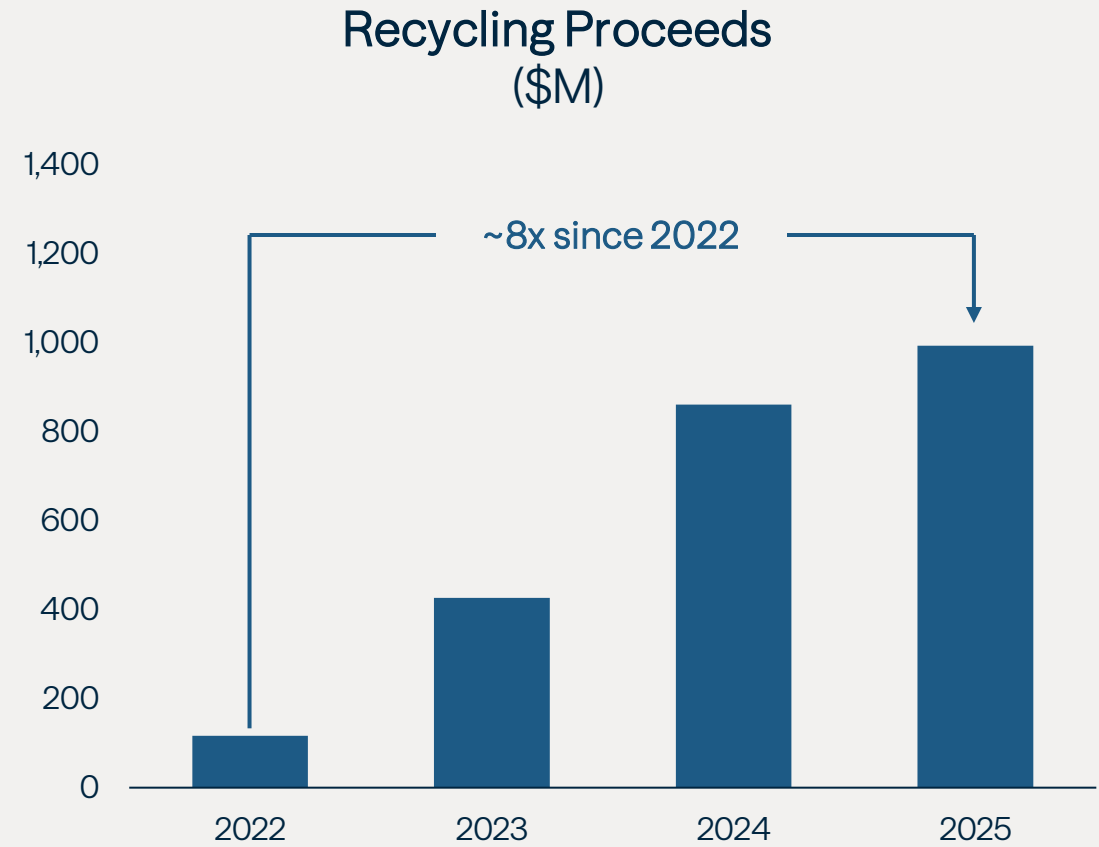
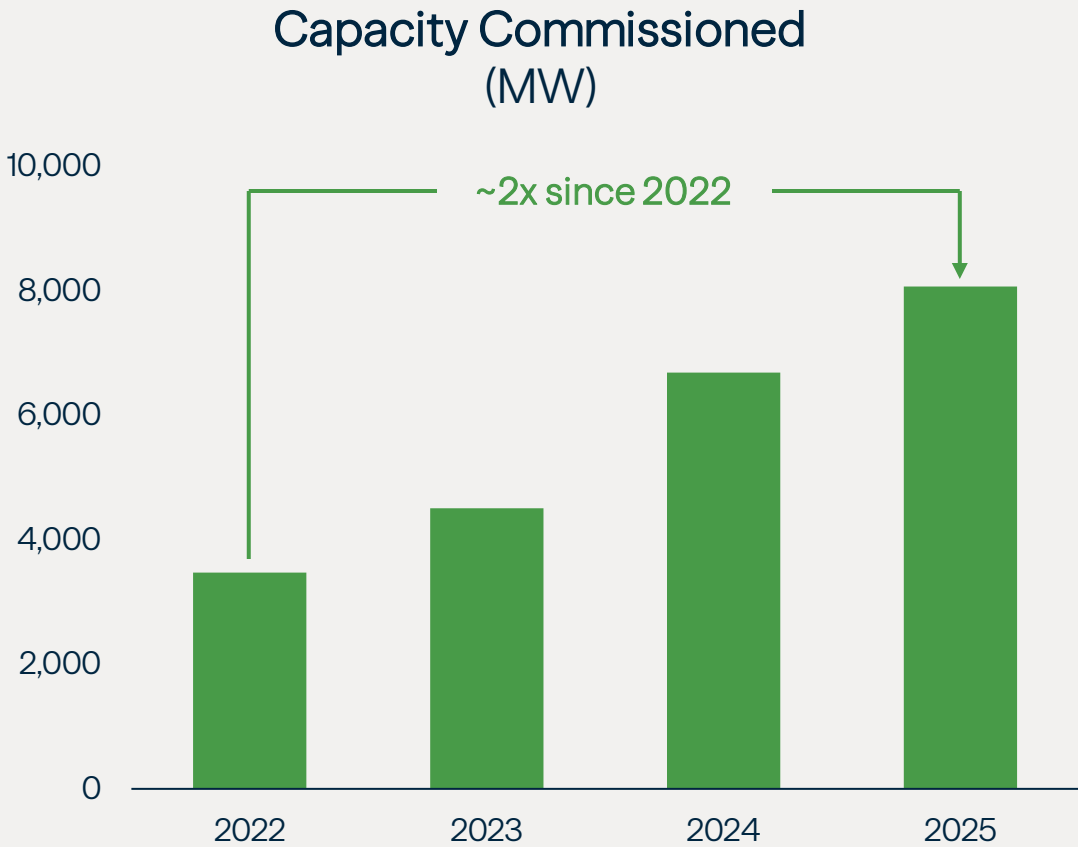


~18%
Average IRR

\$1B+

Annual Expected Recycling
Proceeds Net to BEP

As development grows, so does our pipeline of saleable assets



We are expanding our recycling toolkit

Private Renewable Vehicles

 **Northview**

~\$1.3_B

Plus framework for up to \$1.5 billion
in future sales proceeds

European Renewable Vehicle

~\$500_M

Plus framework for up to \$2 billion
in future sales proceeds

In addition to delivering
on our strategic initiatives,
there are multiple catalysts to
drive a re-rating of our shares

Well positioned to achieve a stronger valuation

What is changing

Why it matters

- | | | | |
|---|-------------------------------------|----|--|
| 1 | Corporate simplification | >> | Value accretive and improves flexibility |
| 2 | Nuclear sector growth | >> | Ownership in the leading nuclear business globally |
| 3 | Scaling our accretive funding model | >> | Delivering returns above of our targets |

1. Simplifying our corporate structure to create value

1 Broader investor access	2 Increased liquidity	3 Increased index demand	4 Flexibility to use shares for strategic M&A
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No change in underlying asset exposure, strategy or cost to the business

2. Nuclear offers differentiated exposure with strong tailwinds

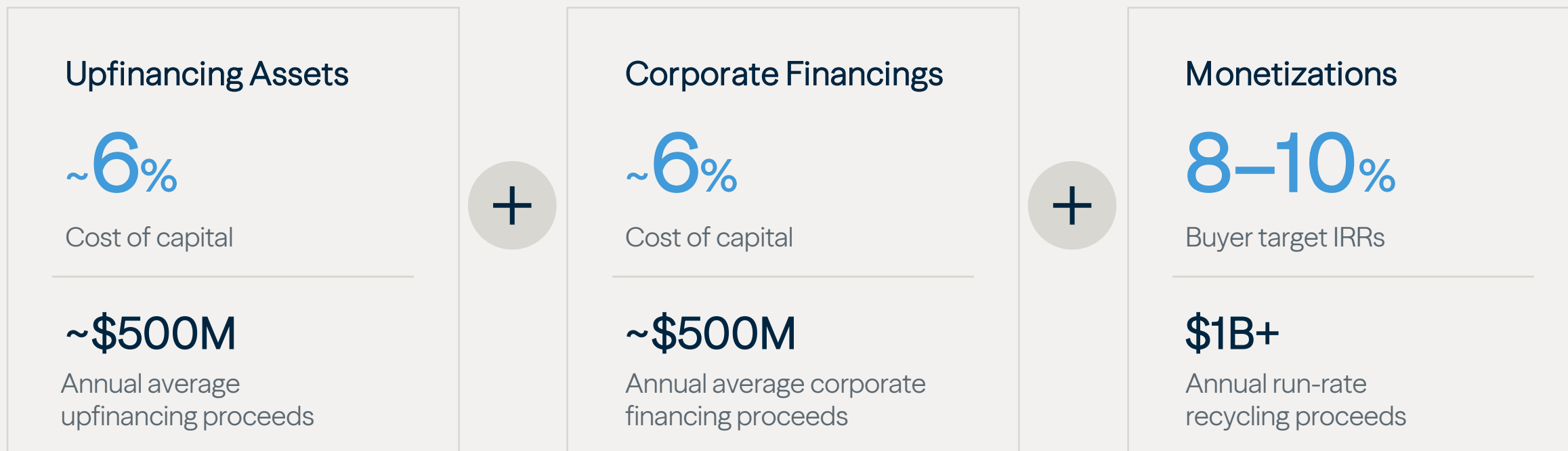
	Hydro	Nuclear
Long-life	●	●
Strategic	●	●
Clean	●	●
Baseload	●	●
Sector tailwinds	◐	●
New build	○	●



Truly differentiated
one-of-a-kind business

Our shares do not **fully reflect** the benefit of Westinghouse to **our franchise**

3. Scaling our accretive funding model to deliver strong returns



Accretive funding supports **returns** at or above our **12-15%** target

Key takeaways

- Delivered record results, building on our 15-year track record
- Durable business and proven growth model, supported by sector tailwinds
- Scaling funding model to drive growth and strong returns
- Positioned to achieve a stronger valuation through execution and near-term catalysts

Well positioned to deliver on our long-term financial targets of **12–15%** total returns, **10%+** FFO per unit growth and **5–9%** distribution growth

Key Messages and Q&A

Connor Teskey
Chief Executive Officer

Key messages



We have the **capabilities**, **scale** and **discipline** to deliver the **grids of the future**



Our growth engine provides a **structural advantage** to delivering sustained long-term **value**



We are positioned to **re-rate** on the back of **execution of our strategy** and **near-term catalysts**

Q&A

Thank You

End Notes

Slide 5

- Electricity demand growth: per IEA Electricity 2026

Slide 8

- Net capacity additions: per IEA Global Energy Review 2026

Slide 9

- Commissioned battery capacity globally: per IEA Global Energy Review 2026
- Battery pack cost declines per BNEF

Slide 10

- Countries expanding nuclear, reactors planned or under construction per World Nuclear Association
- U.S. 2050 target per Executive Order 14300

Slide 12

- Largest private operator of U.S. hydro by FERC licenses and megawatts

Slide 13

- Storage includes pumped storage capacity
- Largest platform and battery claims measured by capacity, batteries in Finland, Sweden and Australia were largest when constructed
- The closing of Aypa is expected to occur in the second half of 2026 and is subject to customary closing conditions

Slide 15

- Extension success rate: 88 of the 95 reactors in the U.S. have received approval of their first 20-year extension; per Department of Energy
- 4 U.S. nuclear restarts include: Palisades, Three Mile Island Unit, Duane Arnold Energy Center, and V.C. Summer Station

Slide 21

- U.S. partnership value of ~\$98 billion consists of announced partnership with the Department of Commerce on October 28, 2025 for \$80 billion and the announced partnership with the Department of Energy on June 23, 2026

Slide 21

- The closing of Aypa is expected to occur in the second half of 2026 and is subject to customary closing conditions

Slide 29

- \$100B enterprise value for investment targets and opportunities may differ from investment size and is based on preliminary diligence by Brookfield and various estimations and assumptions made by Brookfield, any of which may prove to be incorrect. Actual value and investment size may vary materially and are subject to market conditions and other factors and risk.

Slide 32

- Expect to deliver 11 GW per year of development starting in 2028

Slide 34

- Expected co-investment capital for Aypa, subject to closing conditions

Slide 40

- Total floating rate debt as a percentage of total borrowings is 16% (2025: 16%) of which 12% (2025: 12%) is related to floating rate debt of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

Slide 44

- Last 5-year average IRR on an after tax levered basis

Slide 46

- Proceeds net to BEP; framework amounts do not represent guaranteed proceeds