

Brookfield Renewable Partners L.P.

Q1 INTERIM REPORT

OUR OPERATIONS

We invest in renewable power and sustainable solutions assets directly, as well as with institutional partners, joint venture partners and through other arrangements. Across our business, we leverage our extensive operating experience to maintain and enhance the value of assets, grow cash flows on an annual basis and cultivate positive relations with local stakeholders.

Our global diversified portfolio of power assets, of which renewables makes up over 98%, has approximately 43,300 MW of operating capacity and annualized LTA generation of approximately 120,000 GWh and a development pipeline of approximately 227,200 MW.

The table below outlines our portfolio of operating renewables facilities that we own, operate or own an economic interest in as at March 31, 2025:

	River Systems	Facilities	Capacity ⁽¹⁾ (MW)	LTA ⁽²⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America ⁽³⁾					
United States	29	139	2,905	11,882	2,559
Canada	19	33	1,368	5,193	1,261
	48	172	4,273	17,075	3,820
Colombia ⁽⁴⁾	11	27	3,153	16,348	3,703
Brazil	24	36	850	4,309	—
	83	235	8,276	37,732	7,523
Wind ⁽⁵⁾					
North America	—	58	6,961	21,773	—
Europe	—	77	5,360	17,879	—
Brazil	—	37	890	3,909	—
Asia-Pacific	—	87	3,668	10,214	—
	—	259	16,879	53,775	—
Utility-scale solar ⁽⁶⁾	—	293	11,663	23,119	—
Distributed generation & storage ⁽⁷⁾	1	7,243	4,895	4,122	1,098
Total renewable power	84	8,030	41,713	118,748	8,621

⁽¹⁾ Includes Assets held for sale. Refer to Refer to Note 4 - Assets held for sale.

⁽²⁾ LTA is calculated based on our portfolio as at March 31, 2025, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See "Part 8 – Presentation to Stakeholders and Performance Measurement" for an explanation on our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.

⁽³⁾ Includes three battery storage facilities in North America (36 MW).

⁽⁴⁾ Includes two wind plants (32 MW) and five solar plants (199 MW) in Colombia.

⁽⁵⁾ Excludes 356 MW of wind capacity with an LTA of 911 GWh, included in our sustainable solutions segment.

⁽⁶⁾ Excludes 195 MW of solar capacity with an LTA of 368 GWh, included in our sustainable solutions segment.

⁽⁷⁾ Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW).

We also have investments in our sustainable solution portfolio comprised of assets and businesses that enable the transition to net-zero through established but emerging technologies that require capital to scale, and in businesses where we believe we can leverage our access to capital and partnerships to accelerate growth. This portfolio includes our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity.

The following table presents the total annualized long-term average generation of our operating renewables facilities we own, operate, or own an economic interest in as at March 31, 2025 on a **consolidated** and quarterly basis:

GENERATION (GWh)⁽¹⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,370	3,435	2,166	2,911	11,882
Canada	1,239	1,493	1,240	1,221	5,193
	4,609	4,928	3,406	4,132	17,075
Colombia ⁽²⁾	3,757	4,090	3,992	4,509	16,348
Brazil	1,059	1,073	1,087	1,090	4,309
	9,425	10,091	8,485	9,731	37,732
Wind	14,445	12,979	11,373	14,978	53,775
Utility-scale solar	5,032	6,378	6,743	4,966	23,119
Distributed generation & storage	908	1,235	1,163	816	4,122
Total ⁽³⁾	<u>29,810</u>	<u>30,683</u>	<u>27,764</u>	<u>30,491</u>	<u>118,748</u>

⁽¹⁾ LTA is calculated based on our portfolio as at March 31, 2025 reflecting all renewables facilities we own, operate, or own an economic interest in on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See "Part 8 – Presentation to Stakeholders and Performance Measurement" for an explanation on our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.

⁽²⁾ Includes two wind plants (174 GWh) and five solar plants (453 GWh) in Colombia.

⁽³⁾ Excludes 368 GWh Solar and 911 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.

The following table presents the annualized long-term average generation of our operating renewables facilities we own, operate, or own an economic interest in as at March 31, 2025 on a **proportionate** and quarterly basis:

GENERATION (GWh)⁽¹⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,217	2,352	1,465	1,948	7,982
Canada	1,014	1,214	984	962	4,174
	<u>3,231</u>	<u>3,566</u>	<u>2,449</u>	<u>2,910</u>	<u>12,156</u>
Colombia ⁽²⁾	850	919	897	1,012	3,678
Brazil	956	968	981	983	3,888
	<u>5,037</u>	<u>5,453</u>	<u>4,327</u>	<u>4,905</u>	<u>19,722</u>
Wind	2,571	2,441	2,034	2,665	9,711
Utility-scale solar	1,103	1,529	1,641	1,094	5,367
Distributed generation	266	381	363	243	1,253
Total ⁽³⁾	<u>8,977</u>	<u>9,804</u>	<u>8,365</u>	<u>8,907</u>	<u>36,053</u>

⁽¹⁾ LTA is calculated based on our portfolio as at March 31, 2025 reflecting all renewables facilities we own, operate, or own an economic interest in on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See "Part 8 – Presentation to Stakeholders and Performance Measurement" for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.

⁽²⁾ Includes two wind plants in (39 GWh) and five solar plants (103 GWh) in Colombia.

⁽³⁾ Excludes 15 GWh Solar and 38 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.

Statement Regarding Forward-Looking Statements and Use of Non-IFRS Measures

This Interim Report contains forward-looking information within the meaning of U.S. and Canadian securities laws. We may make such statements in this Interim Report and in other filings with the U.S. Securities and Exchange Commission ("SEC") and with securities regulators in Canada – see "Part 8 – Presentation to Stakeholders and Performance Measurement". We make use of non-IFRS measures in this Interim Report – see "Part 8 – Presentation to Stakeholders and Performance Measurement". This Interim Report, our Form 20-F and additional information filed with the SEC and with securities regulators in Canada are available on our website at <https://bep.brookfield.com>, on the SEC's website at www.sec.gov or on SEDAR+'s website at www.sedarplus.ca.

Letter to Unitholders

Our business performed well to start the year, and we made significant progress executing on our 2025 plans. Our large and diversified portfolio of assets continue to generate resilient and growing cash flows, and we maintained our strong balance sheet and liquidity.

We advanced our development pipeline and executed on a number of attractive growth opportunities, including the acquisition of the remaining outstanding shares of Neoen and reaching an agreement to acquire National Grid Renewables, a scale platform in the U.S. We also made significant progress with our commercial contracting to the largest global buyers of energy, further securing our cash flow and growth.

The fundamentals for energy remain very strong, with digitalization and reindustrialization driving accelerating demand that far outpaces supply. This imbalance persists despite weaker market sentiment due to uncertainty of the impacts of tariffs globally. Despite this, renewables represent the most viable solution to meet the insatiable demand for energy given their low-cost position, mature supply chain, and ability to be deployed quickly in almost any region.

Today, we have an operating business that is unique in its scale, diversification and capabilities, which generates high-quality, resilient and growing cash flows. Our global platform is approaching 45,000 megawatts of operating capacity across the lowest cost and most mature technologies and most attractive geographies, which mitigates our exposure to resource variability, regional dynamics, or market disruptions.

We also continue to capitalize the business utilizing a strong investment grade balance sheet and long duration non-recourse debt, while maintaining high levels of available liquidity (~\$4.5 billion currently). This ensures that we always maintain a low risk financial profile. We have operated the business this way for many years, always prioritizing financial strength and flexibility. We believe it is as critical today as ever and key to our long-term success, allowing us to be positioned to capitalize on growth opportunities in times like these.

The current market environment is creating significant opportunities for us to continue to grow our cash flows and to acquire portfolios and platforms for value, particularly those with advanced stage development pipelines, which will enhance our ability to drive strong returns over the long-term for our shareholders.

Highlights for the quarter include:

- Generating FFO of \$315 million, or \$0.48 per unit, which adjusting for strong hydro generation last year, was up 15%. All in, the FFO per unit was up 7%, with results benefiting from the stable and growing, contracted inflation-linked cash flows from our global operating fleet, our growth activities and our accretive capital recycling activities.
- Strengthening our balance sheet, highlighted by the issuance of C\$450 million of medium-term notes during the quarter at our tightest new issue spread in almost 20 years, ending the quarter with approximately \$4.5 billion of available liquidity, and providing flexibility to deploy capital in the current attractive environment. We have also been active repurchasing our units at current trading levels as we see this as an accretive use of capital, buying back ~\$35 million of our units year-to-date.
- Executing asset recycling, closing and agreeing to the sale of \$900 million of assets and businesses (\$230 million net to Brookfield Renewable) in the quarter. We continue to advance our

robust pipeline of sales processes and we expect to generate significant proceeds and strong returns from our asset rotation program throughout the year.

- Advancing commercial priorities including securing contracts to deliver an incremental ~4,500 gigawatt hours per year of generation. This included progressing the delivery of projects to Microsoft under the Renewable Energy Framework Agreement. We continue to view the initial 10,500 megawatts scoped into the agreement as the minimum we will contract under the framework, reflecting the strong demand for power we continue to see from many of the global technology players.
- Delivered ~800 megawatts of capacity during the quarter and expect to bring on ~8,000 megawatts of new renewable capacity this year.
- Deployed or committed \$4.6 billion (\$500 million net to Brookfield Renewable) across multiple investments, adding leading platforms and assets in the U.S. and globally. This included completing the privatization of Neoen, and agreeing to acquire National Grid Renewables.

Volatile Times Favor the Strong

Current sentiment for the renewables sector reflects an elevated level of uncertainty, with investors reacting to tariff announcements and an evolving business landscape. We are of the view that many investors today are not discerning between those in the sector that are diversified and well positioned to mitigate potential impacts, and those that are not.

In the current environment, we feel our business is differentiated by its resiliency and strategic positioning, allowing us to not only continue to execute, but capitalize on the current environment to opportunistically grow and enhance our platform.

We have a diversified, global platform of almost 45,000 megawatts of operating capacity that generates high-quality, resilient and inflation-linked cash flows.

Our assets generate a critical resource at the lowest cost in their respective markets and our portfolio is approximately 90% contracted for an average duration of 14 years, with revenues ~70% indexed to inflation. Our fleet delivers power to more than 1,000 customers with no single corporate buyer representing more than 2% of our revenues. Our contracted and inflation linked cash flows provide visibility on our growing operating earnings and returns to support our distribution and reinvestment in our business through cycles.

Our development projects are well protected against changes in input costs.

Most of our projects have fixed priced engineering, procurement and construction (“EPC”) contracts that have limited exposure to price increases. Where we do retain price exposure, we have also taken actions to help limit the impact on our returns by integrating clauses in our PPA contracts to enable price adjustments. These fixed price EPC contracts and PPA adjustment clauses help protect against changes in input costs impacting our currently under construction and near-term development pipeline and we will continue to execute our development with this approach going forward.

In addition to the EPC contracts and PPA clauses, as one of the largest buyers of materials, we are also well equipped to navigate tariffs and supply chain challenges relative to other players in the sector. We have a diverse global supply chain that supports our U.S. and worldwide development and have proactively increased consumption of domestic goods in the U.S. through the signing of framework agreements with OEMs to support the expansion of domestic suppliers.

It is also worth remembering that the solar sector has been subject to tariffs in the U.S. for several years. This prompted domestic supply chain investment as well as the growth of supply chains outside of China. We import an immaterial amount of materials directly from China for our U.S. development activities as a

result of our prior efforts to minimize the impact of in-place tariffs. This has us well positioned to navigate the current environment.

Outside of the U.S., we expect a positive impact on supply chain availability and input costs. Where U.S. developers were the dominant buyers of materials from Asian and European suppliers, we could see increasing quantities of materials available in those local markets, where local buyers like ourselves could benefit from higher availability and lower pricing.

Renewables are the most viable and lowest cost power source by a wide margin in most markets.

Similar to other price shock increases in recent years, such as higher borrowing rates, we expect to push any higher input costs that we see in our business through in the form of higher PPAs with very little expected impact on demand or developer returns.

With this backdrop, while most investors are focused on incremental risks they are seeing in the market today, the current uncertainty is creating an opportunity for those that are well positioned to extend their leadership position. Players like us with derisked, growing cash flows, strong balance sheets, access to capital and an ability to move with conviction are best placed to excel in this environment.

In late 2023, we witnessed similar weak sector sentiment and a lack of differentiation between industry participants who were facing significant challenges and those that were not. Since then, we have delivered almost 15% FFO per unit growth, increased our distribution by more than 10% and grown our operating fleet and generation capacity by 60% and 70%, respectively. We have also increased our commissioning cadence by 140% and more than tripled our asset recycling activities.

As we look ahead, we see an opportunity to extend our market position through this period of weaker sentiment to grow the cash flows of our operating fleet, deliver significant new generation capacity through the development of our advanced stage project pipeline at returns on the higher end of our target range and opportunistically acquire scale, complementary platforms for value.

The Public to Private Market Bifurcation is Widening

Public market valuations for renewable energy companies have trended significantly lower in recent months. At the same time, fundamentals for energy demand are strong and meeting this demand requires significant capital. This is driving incumbent utilities and traditional energy players to refocus on their core businesses or seek scale capital partnerships or solutions, creating significant opportunities for those with access to capital, carve out capabilities and development expertise to acquire renewable platforms and assets for value.

During the quarter, we reached an agreement to acquire National Grid Renewables (“NGR”), a fully integrated onshore renewable power operator and developer in the U.S. NGR has 3,900 megawatts of operating and under construction assets, a 1,000-megawatt construction ready portfolio and an over 30,000-megawatt development pipeline, focused predominantly on utility-scale solar and battery storage systems.

Similar to the Deriva Energy (formerly Duke Energy Renewables) transaction we executed two years ago, NGR is a sizable acquisition that involves a corporate carve out with a large, unregulated operating portfolio, significant near-term operational improvement opportunities, and an attractive growth pipeline of advanced onshore assets. We were able to acquire the platform for value given our access to scale capital, ability to execute a complex carve out, and our operating and development capabilities.

NGR’s contracted operating portfolio provides strong downside protection and we see an opportunity to deliver significant value through the development of the company’s large, high-quality, advanced stage pipeline, which is well-located relative to the demand we are seeing from large technology companies. We expect to close the acquisition in the first half of the year.

We were also successful in the quarter acquiring the remaining outstanding shares of Neoen, resulting in our 100% ownership of the business. The privatization and close of the acquisition further demonstrates our ability to execute large-scale acquisitions and the opportunity in the present market for investors with access to capital. We expect to drive value generation through the acceleration of Neoen's development activities and via the implementation of an asset rotation program.

In contrast to the sentiment for renewables in the public markets today, we continue to see robust demand from private investors for our derisked operating assets and platforms with advanced projects and highly executable growth opportunities.

During the quarter, we closed and advanced several asset sales, crystallizing strong returns, including closing the first phase of our India portfolio sale and the sale of our interest in First Hydro, generating almost three times our invested capital and a ~20% return. In addition, we also reached an agreement to sell an additional 25% stake in Shepherds Flat at the same valuation as our previous 50% stake sale, generating almost two times our invested capital and proceeds of ~\$200 million (~\$50 million net to Brookfield Renewable).

The market for asset recycling continues to be robust and our pipeline of potential asset sales is large. We continue to bring on derisked operating assets and equip our platforms with end-to-end capabilities making them increasingly attractive to lower cost of capital buyers. Our growing portfolio of attractive assets and platforms is enabling us to continue scaling our capital rotation activities and deliver on our full-cycle value creation model, a very accretive and repeatable way to generate returns for our shareholders and fund our growth.

Looking ahead, we remain well positioned to continue to capitalize on the current market bifurcation, acquiring for value as well as monetizing our derisked renewables platforms and assets to lower cost of capital buyers, generating strong returns.

Operating Results

In the first quarter, we generated record FFO of \$315 million, or \$0.48 per unit, up 15% year-on-year when adjusting for strong hydro conditions last year. In total FFO per unit was up 7% year-over-year and we continue to target 10%+ FFO per unit growth in 2025. This underlying growth reflects the operating leverage of our fleet, successful commissioning of new capacity, recently closed investments and the scaling of our normal course capital recycling activities.

Our hydroelectric segment delivered FFO of \$163 million on generation that was broadly in line with our long-term average ("LTA"). More importantly, this business is well positioned for a strong second quarter and 2025, as solid hydrology and a relatively cold winter in North America has resulted in a healthy snowpack and reservoirs near the long-term average. Our Colombian business, Isagen, had a strong quarter with generation well above LTA and EBITDA significantly above prior year, reflecting a return to strong normalized performance following last year's El Niño impacted results.

Going forward, we continue to see robust demand for our hydro generation and have a combined ~6,000 GWh of generation up for re-contracting over the next five years. The strong demand for energy, coupled with the potential for higher levels of inflation, should benefit this business as we re-contract a portion of our portfolio, resulting in stronger cash flows and opportunities to upfinance on an investment grade basis to fund accretive growth.

Our wind and solar segments generated \$149 million of FFO benefiting from newly commissioned capacity and the closing of our investments in Neoen and Ørsted's ~3,500-megawatt operating offshore wind portfolio in the U.K. Both of these recent acquisitions are performing in line with our underwriting expectations.

Our distributed energy, storage, and sustainable solutions segments performed well, generating a combined \$126 million of FFO, more than doubling from the prior year. Results from our distributed

generation and storage business were positively impacted by the asset improvement programs we have been executing, the continued build-out of our development pipeline, and a gain on the sale of our interest in First Hydro. Westinghouse also continues to perform well, benefiting from the growing demand for nuclear power.

Balance sheet & liquidity

Our financial position remains strong with approximately \$4.5 billion of available liquidity at the end of the quarter. Our significant access to scale capital and strong investment grade balance sheet continues to differentiate our franchise and support our growth initiatives.

In March, we opportunistically issued C\$450 million of 10-year notes at 4.54%. We achieved our lowest coupon in the past 5 years and our 155-bps spread matched our tightest new issue spread in almost 20 years. The issuance is consistent with our funding strategy of conservatively accessing the investment grade corporate debt market as our underlying cash flow grows.

We have also been active repurchasing our units at current trading levels, as we see this as an accretive use of capital. Year-to-date we have bought back ~\$35 million of our own units, while ensuring we have substantial liquidity to take advantage of the robust growth opportunities we are seeing today.

Outlook

Our operating performance is off to a strong start this year and we continue to have a positive outlook for the business. We remain focused on delivering 12 to 15% long-term total returns for investors, driving underlying cash flow growth by being disciplined capital allocators, leveraging our deep operating and development capabilities and enhancing our balance sheet and liquidity.

On behalf of the Board and management, we thank all our unitholders and shareholders for their ongoing support and look forward to updating you on our progress throughout the year.

Sincerely,



Connor Teskey
Chief Executive Officer
May 2, 2025

OUR COMPETITIVE STRENGTHS

Brookfield Renewable Partners L.P. (together with its controlled entities, “Brookfield Renewable”) is a globally diversified, multi-technology, owner and operator of clean energy and sustainable solutions assets.

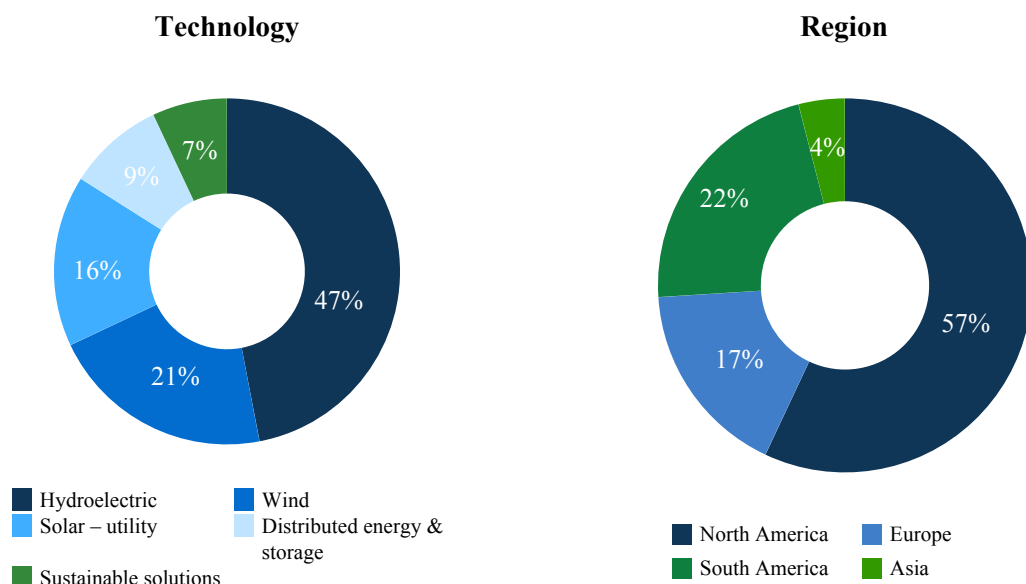
Our strategy is to utilize our global reach, scale capital and experience to acquire and develop high quality clean energy and sustainable solutions assets below intrinsic value, finance them on a long-term, low-risk and investment grade basis through a conservative financing strategy and then optimize cash flows by applying our operating expertise to enhance value or bring these assets into production generating incremental cash flows for our business.

One of the largest, public decarbonization businesses globally with a strong track record of value creation. Brookfield Renewable has a 24-year track record as a publicly traded operator, developer and investor in renewable power and sustainable solution assets. Today we have a large, multi-technology and globally diversified portfolio that is supported by approximately 5,270 experienced employees (inclusive of employees employed by our consolidated portfolio companies). Brookfield Renewable invests in assets directly, as well as with institutional partners, joint venture partners and through other arrangements. We have also made investments in sustainable solutions, comprised of assets and businesses that enable the transition to net-zero where we can leverage our access to capital and partnerships to accelerate growth, and emerging transition asset classes where our initial investment positions us for potential future large scale decarbonization investment. Our sustainable solutions portfolio also includes investments in power transformation opportunities where we have invested in businesses to enable the reduction of greenhouse gas emissions through the deployment of traditional renewables.

Our globally diverse portfolio helps to mitigate resource variability, and improves consistency of our cash flows. Our organic growth and acquisitions are typically done through Brookfield's private funds and therefore on a proportionate basis Brookfield Renewable's business will continue to diversify but remain heavily weighted to our premium hydroelectric assets.

Our renewable power portfolio consists of hydroelectric, wind, utility-scale solar, DG and storage facilities in North America, South America, Europe and Asia-Pacific, and our total power portfolio consists of approximately 43,300 megawatts of installed capacity. We also have a large global development pipeline of approximately 227,200 megawatts. We also have investments in our sustainable solution portfolio comprised of assets and businesses that enable the transition to net-zero through established but emerging technologies that require capital to scale, and in businesses where we believe we can leverage our access to capital and partnerships to accelerate growth. This portfolio includes our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity.

The following charts illustrate normalized funds from operations on a proportionate basis⁽¹⁾:



(1) Figures based on normalized funds from operation for the last twelve months, proportionate to Brookfield Renewable.

Diverse and high-quality portfolio of renewable power and sustainable solutions assets. Brookfield Renewable has a complementary portfolio of hydroelectric, wind, utility-scale solar, energy storage and distributed generation and other sustainable solutions assets:

- **Hydroelectric Power.** Today, hydroelectric power is the largest segment in our portfolio and continues to be a premium and differentiated technology as one of the longest life, lowest-cost and cleanest forms of power generation. Hydroelectric plants have high cash margins and storage capacity with the ability to dispatch power at all hours of the day.
- **Wind & Solar Power.** Our wind and utility-scale solar generation facilities provide exposure to some of the fastest growing renewable power sectors, with high cash margins, zero fuel input cost, and diverse and scalable applications. Wind and solar are now among the lowest cost forms of power generation available globally.
- **Energy Storage & Distributed Generation.** Our energy storage facilities provide the markets in which they are located with critical services to the grid including dispatchable generation, and our distributed generation assets provide independent, secure, behind the meter power solutions to customers.
- **Sustainable Solutions.** Our sustainable solutions assets, such as carbon capture, renewable natural gas capacity, our nuclear service business and our eFuels business, are helping corporates and countries enhance their operations and achieve their net-zero goals.

With our scale, diversity, operating and development capabilities and the quality of our assets, we are competitively positioned relative to other renewable power and transition companies. Our large pipeline and differentiated capabilities provide significant scarcity value and growth potential for our investors.

Best-in class operators and developers. Brookfield Renewable has approximately 5,270 experienced operators (inclusive of employees employed by our consolidated portfolio companies) that are located across the globe to help optimize the performance and maximize the returns of all our assets. Our experience operating, developing, and managing power generation facilities span over 120 years. We continue to accelerate our development activities as we build out our approximately 227,200 MW renewable power pipeline, and further enhance our decarbonization offering to our customers through the build out of our sustainable solutions assets, which includes opportunities to invest in material recycling, CCS, RNG, eFuels and others. Increasingly, the combination of our operating and developing capabilities combined with our growth pipeline is differentiating our business as the partner of choice for buyers of clean power and entities looking to decarbonize, driving the growth of our business.

Positioned to meet growing demand for power, accelerate decarbonization and improve the stability of electricity grids. Electricity demand is accelerating as a result of growth in digitalization and electrification, and renewables, which are the lowest cost source of bulk power generation in most regions, the most readily deployable to meet near term demand and aligned with net zero targets, are the most viable solution. We are positioned to meet this demand with our large, diverse global development pipeline and differentiated capabilities. In addition to power demand growth, renewables help mitigate the risks posed by climate change and energy security, which are viewed as two of the most significant and urgent issues facing the global economy. Climate change and energy insecurity pose immense risks to the safety and security of communities and to our collective economic prosperity. In response, governments and corporates have adopted ambitious plans to support a transition to a decarbonized economy. We believe that our scale and global operating, development and investing capabilities make us well positioned to partner with governments and corporates to help them achieve their decarbonization goals.

Strong financial profile and conservative financing strategy. Brookfield Renewable maintains a robust balance sheet, strong investment grade rating, and access to global capital markets to ensure cash flow resiliency through the cycle and flexibility to opportunistically deploy capital. Our approach to financing is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis with no financial maintenance covenants. Approximately 90% of our debt is either investment grade rated or sized to investment grade metrics. Our corporate debt to total capitalization is approximately 16% and approximately 90% of our borrowings are non-recourse. Corporate borrowings and proportionate non-recourse borrowings each have weighted-average terms of approximately 12 years and 11 years, respectively, with no material maturities over the next five years. Approximately 90% of our financings are effectively fixed rate and only 9% of our debt outside North America and Europe is exposed to changes in interest rates. Our available liquidity as at December 31, 2024 is \$4.5 billion of cash and cash equivalents, investments in marketable securities and the available portion of credit facilities.

Well positioned for cash flow growth and an attractive long term distribution profile. We have diverse, reliable and derisked cash flow growth levers that help enable our stable distribution growth target of 5% to 9% annually. Our business is funded by internally generated cash flows, asset recycling and upfinancing which support organic development and acquisition activities that contribute to cash flow growth. Our operating cash flows also have embedded growth levers including inflation escalations in the vast majority of our contracts, potential margin expansion through revenue growth and cost reduction initiatives.

Disciplined and contrarian investment strategy. Our global scale and multi-technology capabilities allow us to rotate capital where it is scarce in order to earn strong risk-adjusted returns. We take a disciplined approach to allocating capital into development and acquisitions focused on downside protection and preservation of capital, leveraging Brookfield's team of over 150 investment professionals globally who are dedicated to sourcing and underwriting accretive acquisitions on an opportunistic basis. Our ability to develop and acquire assets is strengthened by our operating and project development teams across the globe, our strategic relationship with Brookfield, and our liquidity and capitalization profile.

Differentiated approach to asset development and asset management. We employ a conservative, differentiated approach with respect to asset development and management whereby we look to remove what we call "basis risk" before committing significant capital. To do this, we look to secure financing, customer agreements and engineering, procurement and construction contracts concurrently so we have strong visibility on cash flows and can lock-in our target returns. Where possible, we look to secure fixed rate financing, inflation indexed customer agreements and full wrap construction contracts to minimize uncertainty and provide strong visibility to our cash flows.

Management's Discussion and Analysis

For the three months ended March 31, 2025

This Management's Discussion and Analysis for the three months ended March 31, 2025 is provided as of May 2, 2025. Unless the context indicates or requires otherwise, the terms "Brookfield Renewable", "we", "us", and "our company" mean Brookfield Renewable Partners L.P. and its controlled entities. The ultimate parent of Brookfield Renewable is Brookfield Corporation ("Brookfield Corporation"). Brookfield Corporation and its subsidiaries, other than Brookfield Renewable, and unless the context otherwise requires, includes Brookfield Asset Management Ltd ("Brookfield Asset Management"), are also individually and collectively referred to as "Brookfield" in this Management's Discussion and Analysis. The term "Brookfield Holders" means Brookfield, Brookfield Wealth Solutions and their related parties.

Brookfield Renewable's consolidated equity interests include the non-voting publicly traded limited partnership units ("LP units") held by public unitholders and Brookfield, class A BEPC exchangeable subordinate voting shares ("BEPC exchangeable shares") of Brookfield Renewable Corporation ("BEPC") held by public shareholders and Brookfield Wealth Solutions, class A.2 BRHC exchangeable non-voting shares ("class A.2 exchangeable shares") of Brookfield Renewable Holdings Corporation (formerly, Brookfield Renewable Corporation) "BRHC" held by Brookfield, redeemable/exchangeable partnership units ("Redeemable/Exchangeable partnership units") in Brookfield Renewable Energy L.P. ("BRELP"), a holding subsidiary of Brookfield Renewable, held by Brookfield, and general partnership interest ("GP interest") in BRELP held by Brookfield. Holders of the LP units, Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares will be collectively referred to throughout as "Unitholders" unless the context indicates or requires otherwise. LP units, Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares will be collectively referred to throughout as "Units", or as "per Unit", unless the context indicates or requires otherwise. The LP units, BEPC exchangeable shares and class A.2 exchangeable shares, and Redeemable/Exchangeable partnership units have the same economic attributes in all respects. See – "Part 8 – Presentation to Stakeholders and Performance Measurement".

Brookfield Renewable's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which require estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expense during the reporting periods.

Certain comparative figures have been reclassified to conform to the current year's presentation.

References to \$, C\$, €, R\$, £, and COP are to United States ("U.S.") dollars, Canadian dollars, Euros, Brazilian reais, British pounds sterling, and Colombian pesos, respectively. Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

For a description of our operational and segmented information and for the non-IFRS financial measures we use to explain our financial results see "Part 8 – Presentation to Stakeholders and Performance Measurement". For a reconciliation of the non-IFRS financial measures to the most comparable IFRS financial measures, see "Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures". This Management's Discussion and Analysis contains forward-looking information within the meaning of U.S. and Canadian securities laws. Refer to – "Part 9 – Cautionary Statements" for cautionary statements regarding forward-looking statements and the use of non-IFRS measures. Our Annual Report and additional information filed with the Securities Exchange Commission ("SEC") and with securities regulators in Canada are available on our website (<https://bep.brookfield.com>), on the SEC's website (www.sec.gov/edgar.shtml), or on SEDAR+ (www.sedarplus.ca).

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PART 1 – Q1 2025 HIGHLIGHTS

(MILLIONS, EXCEPT AS NOTED)	Three months ended March 31	
	2025	2024
Select financial information		
Revenues	\$ 1,580	\$ 1,492
Net loss attributable to Unitholders ⁽¹⁾	(197)	(120)
Basic and diluted loss per LP unit ⁽²⁾	(0.35)	(0.23)
Proportionate Adjusted EBITDA ⁽³⁾	625	575
Funds From Operations ⁽³⁾	315	296
Funds From Operations per Unit ⁽³⁾⁽⁴⁾	0.48	0.45
Distribution per LP unit	0.37	0.36
Operational information		
Capacity (MW)	43,284	33,640
Total generation (GWh)		
Long-term average generation	30,476	22,933
Actual generation	29,008	21,221
Proportionate generation (GWh)		
Actual Renewable generation	8,670	8,461

- (1) Includes \$101 million loss attributed to Limited Partner equity, \$63 million loss attributed to BEPC exchangeable shares and class A.2 exchangeable shares, \$68 million loss attributed to Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield, and \$35 million of income attributed to General partnership interest in a holding subsidiary held by Brookfield.
- (2) Average LP units for the three months ended March 31, 2025 were 284.9 million (2024: 286.8 million).
- (3) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure, See “Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures” and “Part 9 – Cautionary Statements”.
- (4) Average Units outstanding for the three months ended March 31, 2025 were 662.9 million (2024: 664.9 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares and GP interest.

(MILLIONS, EXCEPT AS NOTED)	March 31, 2025	December 31, 2024
Liquidity and Capital Resources		
Available liquidity	\$ 4,473	\$ 4,320
Debt to capitalization – Corporate	16 %	15 %
Debt to capitalization – Consolidated	42 %	40 %
Non-recourse borrowings as a percentage of total borrowings – Consolidated	90 %	91 %
Fixed rate debt as a percentage of total borrowings on a proportionate basis ⁽¹⁾	97 %	95 %
Corporate borrowings		
Weighted average debt term to maturity	12 years	12 years
Weighted average interest rate	4.5 %	4.5 %
Non-recourse borrowings on a proportionate basis		
Weighted average debt term to maturity	11 years	11 years
Weighted average interest rate	5.6 %	5.4 %

- (1) Total floating rate debt as a percentage of total borrowings is 12% (2024: 13%) of which 9% (2024: 8%) 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.

Operations

Funds From Operations of \$315 million or \$0.48 on a per Unit basis is higher than the prior year driven by:

- Contributions from growth, both from acquisitions and over 7,000 MW of new development projects reaching commercial operation in the past 12 months;
- Stable and growing contracted, inflation linked cash flows from our global operating fleet; and
- Accretive capital recycling activities

After deducting non-cash depreciation, foreign exchange and derivative gains or losses and other, net loss attributable to Unitholders for the three months ended March 31, 2025 was \$197 million.

Our large global operating fleet which is approximately 90% contracted, with approximately 70% of revenues indexed to inflation is largely unimpacted from the recently announced tariffs. We will continue to monitor and assess potential impacts and leverage our large global supply chain and strong relationships with domestic U.S. suppliers to mitigate future impacts.

We continued to be a global partner of choice to procure clean power by:

- Advancing commercial priorities, including securing contracts to deliver an incremental ~4,500 GWh per year of generation

Liquidity and Capital Resources

Our significant access to scale capital and strong investment grade balance sheet with BBB+ credit rating continues to differentiate our franchise and support our growth initiatives

- Our financial position remains strong with \$4.5 billion of available liquidity at the end of the quarter
- In March, we opportunistically issued C\$450 million of 10-year notes at 4.54%. We achieved our lowest coupon in the past 5 years and our 155-bps spread matched our tightest new issue spread in almost 20 years

Executed asset recycling initiatives and advanced our robust pipeline, closing or reaching agreements to sell ~\$900 million of assets and businesses (~\$230 million net to Brookfield Renewable) in the quarter, including:

- Closed the first phase of our India portfolio sale and the sale of our interest in a joint venture with over 2 GW of pumped storage capacity in the U.K., generating almost three times our invested capital and a ~20% return; and
- Following our sale of a 50% interest in an 845 MW portfolio of wind assets in the U.S. in the fourth quarter of 2024, we agreed to sell an additional 25% on the same terms, generating almost two times our invested capital and proceeds of ~\$200 million (~\$50 million net to Brookfield Renewable)

Growth and Development

Together with our institutional partners, we have deployed or committed to deploy ~\$4.6 billion (~\$500 million net to Brookfield Renewable) across multiple investments, adding leading platforms and assets in the U.S. and globally, including:

- Agreed to acquire a fully integrated onshore renewable power operator and developer in the U.S. with 3.9 GW of operating and under construction assets, a 1 GW construction ready portfolio and an over 30 GW development pipeline, focused predominantly on utility-scale solar and battery storage systems; and
- Successfully acquired the remaining outstanding shares of Neoen, resulting in our 100% ownership of the business (expected 8%, net to Brookfield Renewable). The privatization and close of the acquisition further demonstrates our ability to execute scale acquisitions and the opportunity in the present market for investors with access to capital. We expect to drive value generation through the acceleration of Neoen's development activities and via the implementation of an asset rotation program

We continue to accelerate our development activities

- We delivered ~800 MW of capacity during the quarter and expect to bring on ~8,000 MW of new renewable capacity this year

- Our development projects are well protected against changes in input costs as a result of the implementation of new tariffs as most of our projects have fixed priced engineering, procurement and construction (“EPC”) contracts that have limited exposure to price increases. Where we do retain price exposure, we have also taken actions to help limit the impact on our returns by integrating clauses in our power purchase agreement (“PPA”) contracts to enable price adjustments. These fixed price EPC contracts and PPA adjustment clauses help protect against changes in input costs impacting our currently under construction and near-term development pipeline; and we will continue to execute our development with this approach going forward.
- Further supporting our development in light of recently announced tariffs, we have a diverse global supply chain that supports our U.S. and worldwide development and have proactively increased consumption of domestic goods in the U.S. through the signing of framework agreements with original equipment manufacturers to support the expansion of domestic suppliers.

We have been active in repurchasing our units at current trading levels, as we see this as an accretive use of capital. Year-to-date we have bought back approximately \$35 million of our own units, while ensuring we have substantial liquidity to take advantage of the robust growth opportunities we are seeing today.

PART 2 – FINANCIAL PERFORMANCE REVIEW ON CONSOLIDATED INFORMATION

The following table reflects key financial data for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended March 31	
	2025	2024
Revenues	\$ 1,580	\$ 1,492
Direct operating costs	(675)	(634)
Management service costs	(49)	(45)
Interest expense	(609)	(476)
Depreciation	(583)	(502)
Income tax recovery (expense)	86	(14)
Net loss	\$ (108)	\$ (70)
	Average FX rates to USD	
C\$	1.43	1.35
€	0.95	0.92
R\$	5.84	4.95
COP	4,191	3,915

Variance Analysis For The Three Months Ended March 31, 2025

Revenues totaling \$1,580 million represents an increase of \$88 million over the same period in the prior year due to our stable and growing contracted, inflation-linked cash flows from our global operating fleet, successful commissioning of new capacity and recently closed investments. Recently acquired and commissioned facilities that we consolidate contributed 3,613 GWh of generation and \$239 million to revenues, which was partly offset by our recently completed asset sales that reduced generation by 495 GWh and revenues by \$61 million. On a same store, constant currency basis, revenue decreased by \$31 million as the benefits from inflation escalation on our contracted generation in Canada, Brazil and Colombia, strong pricing on recent recontracting initiatives at our hydroelectric assets and higher resources at our wind portfolio and South American hydroelectric assets were offset by lower resources at our North American hydroelectric assets, which benefited from unseasonably mild conditions in the prior year that pulled hydrology forward and resulted in above LTA generation.

The strengthening of the U.S. dollar relative to the same period in the prior year across most currencies decreased revenues by \$59 million, which was partly offset by a \$39 million favorable foreign exchange impact on our direct operating costs and interest expense for the quarter.

Direct operating costs totaling \$675 million represents an increase of \$41 million over the same period in the prior year primarily due to additional costs from our recently acquired and commissioned facilities, which were partially offset by our recently completed asset sales and the above noted strengthening of the U.S. dollar.

Management service costs totaling \$49 million represents an increase of \$4 million over the same period in the prior year.

Interest expense totaling \$609 million represents an increase of \$133 million over the same period in the prior year due primarily to recent acquisitions, including temporary bridge funding associated with the acquisition of Neoen that is attributed to our institutional partners and financing initiatives to fund development activities, partially offset by the above noted strengthening of the U.S. dollar.

Depreciation expense totaling \$583 million represents an increase of \$81 million over the same period in the prior year due to the growth of our business.

Net loss totaling \$108 million represents a decrease of \$38 million over the prior year primarily due to the above noted items and stamp duties levied upon reaching prescribed ownership thresholds in certain jurisdictions Neoen operates that were factored into our underwriting, partly offset by a gain on sale of our interest in a pumped storage business in the U.K.

PART 3 – ADDITIONAL CONSOLIDATED FINANCIAL INFORMATION

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table provides a summary of the key line items on the unaudited interim consolidated statements of financial position:

(MILLIONS)	March 31, 2025	December 31, 2024
Current assets	\$ 8,715	\$ 8,835
Equity-accounted investments	2,618	2,740
Property, plant and equipment, at fair value	73,724	73,475
Assets held for sale	3,084	2,049
Total assets	95,278	94,809
Corporate borrowings	4,080	3,802
Non-recourse borrowings	31,422	30,588
Deferred income tax liabilities	8,546	8,439
Liabilities directly associated with assets held for sale	1,705	1,036
Total liabilities and equity	95,278	94,809
	Spot FX rates to USD	
C\$	1.44	1.44
€	0.92	0.97
R\$	5.74	6.19
COP	4,193	4,409

Property, plant and equipment

Property, plant and equipment totaled \$73.7 billion as at March 31, 2025 compared to \$73.5 billion as at December 31, 2024, representing an increase of \$0.2 billion. Our continued investments in the development of power generating assets increased property, plant and equipment by \$1.8 billion, and the weakening of the U.S. dollar versus most currencies increased property, plant and equipment by \$1.2 billion. These increases were partly offset by assets reclassified to held for sale that decreased property, plant and equipment by \$2.2 billion and depreciation expense that decreased property, plant and equipment by \$0.6 billion.

Assets held for sale and Liabilities directly associated with assets held for sale

Assets held for sale and Liabilities directly associated with assets held for sale totaled \$3,084 million and \$1,705 million, respectively, as at March 31, 2025 and are comprised of an 845 MW portfolio of wind assets in the U.S., and a 638 MW portfolio of solar assets in India. Assets held for sale also include a 650 MW portfolio of wind, solar and battery assets in Australia that were classified as held for sale upon the acquisition of Neoen.

RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are in the normal course of business and are recorded at the exchange amount. Brookfield Renewable's related party transactions are primarily with Brookfield Corporation.

Brookfield Renewable sells electricity to Brookfield through a single long-term PPA across Brookfield Renewable's New York hydroelectric facilities. Brookfield will support the price that Brookfield Renewable receives for energy generated by certain facilities in the United States.

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control of the entities that own certain renewable power generating facilities. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian business. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Income Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, Brookfield Infrastructure Debt Fund, and the Catalytic Transition Fund (“Private Funds”), each of which is a Brookfield sponsored fund, and in connection therewith, Brookfield Renewable, together with our institutional partners, has access to financing using the Private Funds’ credit facilities.

From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by co-investors.

Brookfield Corporation has provided a \$400 million committed unsecured revolving credit facility maturing in December 2029 and the draws bear interest at Secured Overnight Financing Rate plus a margin. During the current period, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation.

Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable, which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at March 31, 2025 (December 31, 2024: nil). The interest expense on the Brookfield Corporation revolving credit facility and deposit for the three months ended March 31, 2025 totaled nil (2024: nil).

Brookfield Renewable from time to time may enter into agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. These agreements are typically entered into at market rates. During the three months ended March 31, 2025, Brookfield Renewable transferred \$19 million (2024: nil) of income tax credits to Brookfield and its subsidiaries.

During the first quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 52 MW utility-scale solar asset in Jamaica owned by Neoen to an associate of Brookfield Renewable for proceeds of approximately \$19 million (approximately \$2 million net to Brookfield Renewable). The asset was subject to a pre-existing sale and purchase agreement negotiated at arms’ length that was entered into prior to Brookfield Renewable acquiring Neoen and therefore no gain or loss was recorded as a result of the transaction.

In addition, our company has executed, amended, or terminated other agreements with Brookfield that are described in Note 29 - Related party transactions in Brookfield Renewable’s December 31, 2024 audited consolidated financial statements.

The following table reflects the related party agreements and transactions in the unaudited interim consolidated statements of income for the three months ended March 31:

(MILLIONS)	Three months ended March 31	
	2025	2024
Revenues		
Power purchase and revenue agreements	\$ 26	\$ 16
Development services	11	—
	<u>\$ 37</u>	<u>\$ 16</u>
Other income		
Distribution income	\$ 12	\$ 2
Interest and other investment income	5	—
	<u>\$ 17</u>	<u>\$ 2</u>
Direct operating costs		
Energy marketing fee & other services	\$ (7)	\$ (7)
Interest expense		
Borrowings	\$ (80)	\$ (9)
Contract balance accretion	(10)	(8)
	<u>\$ (90)</u>	<u>\$ (17)</u>
Other		
Other related party services (expense) income	\$ (1)	\$ 1
Financial instrument gain	—	2
	<u>\$ (1)</u>	<u>\$ 3</u>
Management service costs	\$ (49)	\$ (45)
Current income tax		
Investment tax credits	\$ 19	\$ —

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position:

(MILLIONS)	Related party	March 31, 2025	December 31, 2024
Current assets			
Trade receivables and other current assets			
Contract asset	Brookfield	\$ 66	\$ 65
Due from related parties			
Amounts due from	Brookfield ⁽¹⁾	\$ 516	\$ 573
	Equity-accounted investments and other	306	300
		<u>\$ 822</u>	<u>\$ 873</u>
Assets held for sale	Equity-accounted investments and other	\$ —	\$ 125
Financial instrument assets	Brookfield	\$ 36	\$ 38
Non-current assets			
Other long-term assets			
Contract asset	Brookfield	\$ 238	\$ 250
Due from related parties	Equity-accounted investments and other	11	8
Current liabilities			
Contract liability	Brookfield	\$ 52	\$ 47
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	\$ 4,863	\$ 4,005
	Equity-accounted investments and other	999	684
	Brookfield Wealth Solutions	123	123
Accrued distributions payable on LP units, BEPC exchangeable shares, class A.2 exchangeable shares, Redeemable/ Exchangeable partnership units and GP interest	Brookfield	46	43
		<u>\$ 6,031</u>	<u>\$ 4,855</u>
Liabilities held for sale	Equity-accounted investments	\$ —	\$ 31
Non-current liabilities			
Financial instrument liabilities			
	Brookfield	\$ 10	\$ 13
	Brookfield Wealth Solutions	2	1
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	\$ 288	\$ 309
	Brookfield Wealth Solutions	225	225
	Equity-accounted investments and other	50	58
		<u>\$ 563</u>	<u>\$ 592</u>
Corporate borrowings	Brookfield Wealth Solutions	\$ 7	\$ 7
Non-recourse borrowings	Brookfield Wealth Solutions	\$ 65	\$ 65
Other long-term liabilities			
Contract liability	Brookfield	\$ 684	\$ 686
Equity			
Preferred limited partners equity	Brookfield Wealth Solutions	\$ 10	\$ 10

⁽¹⁾ Includes receivables of \$333 million (2024: \$376 million) associated with the Brookfield Global Transition Fund credit facility.

⁽²⁾ Includes payables of \$32 million (2024: \$32 million), \$953 million (2024: \$87 million), and \$3,344 million (2024: \$3,493 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund I, and Brookfield Global Transition Fund II credit facilities, respectively.

EQUITY

General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly LP unit distributions exceed specified target levels. As at March 31, 2025, to the extent that LP unit distributions exceed \$0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed \$0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of \$37 million were declared during the three months ended March 31, 2025 (2024: \$33 million).

Preferred equity

The Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. (“BRP Equity”) do not have a fixed maturity date and are not redeemable at the option of the holders. As at March 31, 2025, none of the issued Class A, Series 3, 5 and 6 Preference Shares have been redeemed by BRP Equity.

In December 2024, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. There were no repurchases of Class A Preference Shares during the three months ended March 31, 2025 and 2024.

Perpetual subordinated notes

The perpetual subordinated notes are classified as a separate class of non-controlling interest on Brookfield Renewable's consolidated statements of financial position. Brookfield Renewable incurred interest of \$10 million (2024: \$7 million) on the perpetual subordinated notes during the three months ended March 31, 2025. Interest incurred on the perpetual subordinated notes are presented as distributions in the consolidated statements of changes in equity.

Preferred limited partners' equity

The Class A Preferred Limited Partnership Units (“Preferred units”) of Brookfield Renewable do not have a fixed maturity date and are not redeemable at the option of the holders.

In December 2024, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. No units were repurchased during the three months ended March 31, 2025 and 2024.

Limited partners' equity, Redeemable/Exchangeable partnership units, and exchangeable shares

As at March 31, 2025, Brookfield Holders held a direct and indirect interest of approximately 48% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 313,640,823 LP units, Redeemable/Exchangeable partnership units and BEPC exchangeable shares, on a combined basis, and the remaining is held by public investors.

During the three months ended March 31, 2025, Brookfield Renewable issued 71,234 units (2024: 95,018 units) under the distribution reinvestment plan at a total value of \$2 million (2024: \$2 million).

During the three months ended March 31, 2025, holders of BEPC exchangeable shares exchanged 35,313 exchangeable shares (2024: 2,683 exchangeable shares) for an equivalent number of LP units amounting to less than \$1 million (2024: less than \$1 million).

In December 2024, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,255,578 LP units and 8,982,042 BEPC exchangeable shares, representing 5% of each of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2025, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three months ended March 31, 2025, there were 1,172,375 LP units (2024: 1,216,254 units) repurchased and cancelled at a total cost of \$26 million (2024: \$28 million). There were no BEPC exchangeable shares repurchased during the three months ended March 31, 2025 and 2024.

Subsequent to the quarter, Brookfield Renewable repurchased and cancelled 306,300 LP units on the Toronto Stock Exchange at a total cost of approximately \$7 million.

PART 4 – FINANCIAL PERFORMANCE REVIEW ON PROPORTIONATE INFORMATION

SEGMENTED DISCLOSURES

Segmented information is prepared on the same basis that Brookfield Renewable's Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker or "CODM") manages the business, evaluates financial results, and makes key operating decisions. See "Part 8 – Presentation to Stakeholders and Performance Measurement" for information on segments and an explanation on the calculation and relevance of proportionate information, Adjusted EBITDA and Funds From Operations, which are non-IFRS measures.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31

The following chart reflects the generation and summary financial figures on a **proportionate** basis for the three months ended March 31:

	(GWh)				(MILLIONS)					
	Renewable Actual Generation		Renewable LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hydroelectric										
North America	3,032	3,621	3,231	3,234	\$ 288	\$ 303	\$ 172	\$ 206	\$ 103	\$ 137
Brazil	1,057	1,014	956	1,008	48	59	36	42	30	36
Colombia	926	694	850	843	77	79	53	45	30	20
	5,015	5,329	5,037	5,085	413	441	261	293	163	193
Wind	2,397	2,128	2,570	2,500	165	170	129	121	86	87
Utility-scale solar	946	720	1,139	844	96	93	95	90	63	61
Distributed energy & storage	312	284	253	225	53	52	122	43	114	34
Sustainable solutions	—	—	—	—	130	119	22	35	12	33
Corporate	—	—	—	—	—	—	(4)	(7)	(123)	(112)
Total	8,670	8,461	8,999	8,654	\$ 857	\$ 875	\$ 625	\$ 575	\$ 315	\$ 296

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

HYDROELECTRIC OPERATIONS

The following table presents our proportionate results for hydroelectric operations for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	<u>2025</u>	<u>2024</u>
Revenue	\$ 413	\$ 441
Other income	22	8
Direct operating costs	<u>(174)</u>	<u>(156)</u>
Adjusted EBITDA ⁽¹⁾	261	293
Interest expense	(87)	(94)
Current income taxes	<u>(11)</u>	<u>(6)</u>
Funds From Operations	<u>\$ 163</u>	<u>\$ 193</u>
<i>Generation (GWh) – LTA</i>	5,037	5,085
<i>Generation (GWh) – actual</i>	5,015	5,329
<i>Average revenue per MWh⁽²⁾</i>	70	74

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

(2) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

The following table presents our proportionate results by geography for hydroelectric operations for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
North America								
United States	1,913	2,454	\$ 82	\$ 78	\$ 89	\$ 130	\$ 49	\$ 89
Canada	1,119	1,167	69	71	83	76	54	48
	<u>3,032</u>	<u>3,621</u>	<u>77</u>	<u>76</u>	<u>172</u>	<u>206</u>	<u>103</u>	<u>137</u>
Brazil	1,057	1,014	45	58	36	42	30	36
Colombia	926	694	77	88	53	45	30	20
Total	<u>5,015</u>	<u>5,329</u>	<u>\$ 70</u>	<u>\$ 74</u>	<u>\$ 261</u>	<u>\$ 293</u>	<u>\$ 163</u>	<u>\$ 193</u>

(1) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

(2) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

North America

Funds From Operations at our North American business was \$103 million versus \$137 million in the prior year as the benefit from higher average revenue per MWh due to recontracting initiatives and inflation indexation on our contracted generation was offset by lower resources compared to the prior year. Last year benefited from unseasonably mild conditions that pulled hydrology inflows forward, resulting in above LTA generation (12%) and increased FFO by \$39 million.

Brazil

Funds From Operations at our Brazilian business was \$30 million versus \$36 million in the prior year as the benefit of higher hydrology and inflation indexation on our contracted generation was offset by lower pricing realized on our uncontracted generation and the weakening of the Brazilian real versus the U.S. dollar.

Colombia

Funds From Operations at our Colombian business was \$30 million versus \$20 million in the prior year as the benefits from stronger hydrology and higher average revenue per MWh on contracted generation and inflation indexation was partially offset by the weakening of the Colombian peso versus the U.S. dollar and higher realized pricing on our uncontracted generation in the prior year driven by weak system-wide hydrology.

WIND OPERATIONS

The following table presents our proportionate results for wind operations for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	<u>2025</u>	<u>2024</u>
Revenue	\$ 165	\$ 170
Other income	27	10
Direct operating costs	<u>(63)</u>	<u>(59)</u>
Adjusted EBITDA ⁽¹⁾	129	121
Interest expense	(39)	(31)
Current income taxes	<u>(4)</u>	<u>(3)</u>
Funds From Operations	<u>\$ 86</u>	<u>\$ 87</u>
Generation (GWh) – LTA	2,570	2,500
Generation (GWh) – actual	2,397	2,128

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our wind business was \$86 million versus \$87 million in the prior year as the benefit from newly acquired and commissioned facilities, including our investments in Neoen and an offshore wind portfolio in the U.K., and stronger generation on a same store basis was offset by the recently completed sale of wind assets in Portugal and Spain that reduced results compared to the prior year.

UTILITY-SCALE SOLAR OPERATIONS

The following table presents our proportionate results for utility-scale solar operations for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	<u>2025</u>	<u>2024</u>
Revenue	\$ 96	\$ 93
Other income	30	28
Direct operating costs	<u>(31)</u>	<u>(31)</u>
Adjusted EBITDA ⁽¹⁾	95	90
Interest expense	(30)	(30)
Current income taxes	<u>(2)</u>	<u>1</u>
Funds From Operations	<u>\$ 63</u>	<u>\$ 61</u>
Generation (GWh) – LTA	1,139	844
Generation (GWh) – actual	946	720

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our utility-scale solar business was \$63 million versus \$61 million in the prior year as the benefit from newly acquired and commissioned facilities including our investment in Neoen was offset by the recently completed sale of solar assets in Spain that reduced results compared to the prior year.

DISTRIBUTED ENERGY & STORAGE OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for distributed energy & sustainable solutions business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2025	2024
Revenue	\$ 53	\$ 52
Other income	93	14
Direct operating costs	(24)	(23)
Adjusted EBITDA ⁽¹⁾	122	43
Interest expense	(7)	(8)
Current income taxes	(1)	(1)
Funds From Operations	\$ 114	\$ 34
<i>Generation (GWh) – LTA</i>	253	225
<i>Generation (GWh) – actual</i>	312	284

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our distributed energy & sustainable solutions business was \$114 million versus \$34 million in the prior year due to the benefits from recently acquired and commissioned facilities including our investment in Neoen and a gain on sale of our interest in a pumped storage joint venture in the U.K.

SUSTAINABLE SOLUTIONS OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for sustainable solutions business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2025	2024
Revenue	\$ 130	\$ 119
Other income	6	13
Direct operating costs	(114)	(97)
Adjusted EBITDA ⁽¹⁾	22	35
Interest expense	(8)	(1)
Current income taxes	(2)	(1)
Funds From Operations	\$ 12	\$ 33

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our sustainable solutions business were \$12 million in 2025 versus \$33 million in the prior year as stronger contributions from our global nuclear services business was offset by gains from commercial initiatives that benefited the prior year.

CORPORATE

The following table presents our results for Corporate for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2025	2024
Other income	\$ 7	\$ 4
Direct operating costs	(11)	(11)
Adjusted EBITDA ⁽¹⁾	(4)	(7)
Management service costs	(49)	(45)
Interest expense	(44)	(35)
Current income taxes	(1)	—
Distributions ⁽²⁾	(25)	(25)
Funds From Operations	\$ (123)	\$ (112)

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

⁽²⁾ Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.

RECONCILIATION OF NON-IFRS MEASURES

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2025:

(MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 1	\$ (1)	\$ 74	\$ (105)	\$ (103)	\$ 118	\$ 24	\$ (116)	\$ (108)
Add back or deduct the following:									
Depreciation	97	15	47	221	134	57	12	—	583
Deferred income tax (recovery) expense	(9)	1	5	(30)	(26)	22	—	(8)	(45)
Foreign exchange and financial instrument (gain) loss	(7)	8	1	(133)	(79)	(8)	(36)	5	(249)
Other ⁽¹⁾	23	1	3	167	149	6	2	10	361
Management service costs	—	—	—	—	—	—	—	49	49
Interest expense	93	13	75	196	129	48	1	54	609
Current income tax expense (recovery)	1	3	27	(1)	8	(81)	—	2	(41)
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	(27)	(4)	(179)	(186)	(117)	(40)	19	—	(534)
Adjusted EBITDA attributable to Unitholders	\$ 172	\$ 36	\$ 53	\$ 129	\$ 95	\$ 122	\$ 22	\$ (4)	\$ 625

⁽¹⁾ Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included within Adjusted EBITDA.

⁽²⁾ Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Adjusted EBITDA attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2024:

(MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 93	\$ 1	\$ 28	\$ 9	\$ (61)	\$ (28)	\$ (6)	\$ (106)	\$ (70)
Add back or deduct the following:									
Depreciation	104	20	37	210	96	31	4	—	502
Deferred income tax (recovery) expense	(2)	—	4	(6)	(1)	(3)	—	(6)	(14)
Foreign exchange and financial instrument loss (gain) loss	(48)	3	11	(75)	7	8	(23)	(3)	(120)
Other ⁽¹⁾	(45)	4	(6)	(29)	(21)	(24)	10	16	(95)
Management service costs	—	—	—	—	—	—	—	45	45
Interest expense	84	17	97	111	85	32	3	47	476
Current income tax expense	1	2	15	9	—	1	—	—	28
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	19	(5)	(141)	(108)	(15)	26	47	—	(177)
Adjusted EBITDA attributable to Unitholders	\$ 206	\$ 42	\$ 45	\$ 121	\$ 90	\$ 43	\$ 35	\$ (7)	\$ 575

(1) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included within Adjusted EBITDA.

(2) Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Adjusted EBITDA attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Funds From Operations for the three months ended March 31:

(MILLIONS)	<u>2025</u>	<u>2024</u>
Net loss	\$ (108)	\$ (70)
Add back or deduct the following:		
Depreciation	583	502
Deferred income tax recovery	(45)	(14)
Foreign exchange and financial instruments gain	(249)	(120)
Other ⁽¹⁾	361	(95)
Amount attributable to equity accounted investments and non-controlling interest ⁽²⁾	(227)	93
Funds From Operations	<u>\$ 315</u>	<u>\$ 296</u>

⁽¹⁾ Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.

⁽²⁾ Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Funds From Operations attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.

The following table reconciles the per unit non-IFRS financial measures to the most directly comparable IFRS measures. Basic earnings (loss) per LP unit is reconciled to Funds From Operations per Unit, for the three months ended March 31:

	<u>2025</u>	<u>2024</u>
Basic loss per LP unit ⁽¹⁾	\$ (0.35)	\$ (0.23)
Adjusted for proportionate share of:		
Depreciation	0.43	0.38
Deferred income tax recovery	(0.06)	(0.03)
Foreign exchange and financial instruments loss (gain)	0.01	(0.06)
Other ⁽²⁾	0.45	0.39
Funds From Operations per Unit ⁽³⁾	<u>\$ 0.48</u>	<u>\$ 0.45</u>

⁽¹⁾ During the three months ended March 31, 2025, on average there were 284.9 million LP units outstanding (2024: 286.8 million).

⁽²⁾ Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations as well as amounts attributable to holders of Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares.

⁽³⁾ Average units outstanding, for the three months ended March 31, 2025, were 662.9 million (2024: 664.9 million), being inclusive of GP interest, Redeemable/Exchangeable partnership units, LP units, BEPC exchangeable shares and class A.2 exchangeable shares.

CONTRACT PROFILE

We operate our power business on a largely contracted basis to provide a high degree of predictability in Funds From Operations. We maintain a long-term view that electricity prices and the demand for electricity will rise due to electrification of the global economy including segments like industrial and transportation as well as from increasing digitalization. We also expect demand for clean power to grow as renewables are the cheapest form of bulk electricity generation, on the increasing level of acceptance around climate change and the legislated requirements in some areas to diversify away from fossil fuel based generation.

In Brazil and Colombia, we also expect power prices will continue to be supported by the need to build new supply over the medium-to-long term to serve growing demand and therefore we would expect to capture rising prices as we re-contract our power over the medium-term.

The following table sets out our power contracts over the next five years for generation output in North America, Brazil, Europe and certain other countries, assuming long-term average on a proportionate basis. The table excludes Brazil and Colombia hydroelectric portfolios, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 80% and 85%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our power portfolio has a weighted-average remaining contract duration of 14 years on a proportionate basis.

(GWh, except as noted)	Rest of 2025	2026	2027	2028	2029
Hydroelectric					
North America					
United States ⁽¹⁾	4,926	6,178	5,619	5,026	4,967
Canada	2,746	4,021	4,058	4,058	4,008
	7,672	10,199	9,677	9,084	8,975
Wind	6,589	8,649	8,016	7,875	7,395
Utility-scale solar	3,507	4,699	4,686	4,637	4,589
Distributed energy & storage	931	1,197	1,176	1,163	1,142
Sustainable solutions	37	53	53	51	41
Contracted on a proportionate basis	18,736	24,797	23,608	22,810	22,142
Uncontracted on a proportionate basis	2,371	3,421	4,610	5,408	6,076
Long-term average on a proportionate basis	21,107	28,218	28,218	28,218	28,218
Non-controlling interests	52,712	71,063	71,063	71,063	71,063
Total long-term average	73,819	99,281	99,281	99,281	99,281
Contracted generation as a % of total generation on a proportionate basis	89 %	88 %	84 %	81 %	78 %
Price per MWh – total generation on a proportionate basis	\$ 73	\$ 75	\$ 78	\$ 80	\$ 82

⁽¹⁾ Includes generation of 922 GWh for 2025, 1,240 GWh for 2026, and 655 GWh for 2027 and 63 GWh for 2028 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 14 years in North America, 18 years in Europe, 9 years in Brazil, 5 years in Colombia, and 14 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we expect a net positive impact to cash flows.

In our Colombian portfolio, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation to mitigate hydrology risk.

The majority of Brookfield Renewable's long-term power purchase agreements within our North American and European businesses are with investment-grade rated or creditworthy counterparties. The economic exposure of our contracted generation on a proportionate basis is distributed as follows: power authorities (34%), distribution companies (23%), commercial & industrial users (32%) and Brookfield (11%).

PART 5 – LIQUIDITY AND CAPITAL RESOURCES

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 90% of debt is project level.

The following table summarizes our capitalization:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Corporate credit facility ⁽¹⁾	\$ —	\$ 240	\$ —	\$ 240
Commercial paper ⁽¹⁾	635	431	635	431
Debt				
Medium term notes ⁽²⁾	3,320	3,008	3,320	3,008
Hybrid note ⁽²⁾	139	—	139	—
Non-recourse borrowings ⁽³⁾	—	—	31,788	30,904
	3,459	3,008	35,247	33,912
Deferred income tax liabilities, net ⁽⁴⁾	—	—	8,220	8,109
Equity				
Non-controlling interest	—	—	23,717	26,168
Preferred equity	537	537	537	537
Perpetual subordinated notes	737	737	737	737
Preferred limited partners' equity	634	634	634	634
Unitholders' equity	7,989	8,380	7,989	8,380
Total capitalization	\$ 13,356	\$ 13,296	\$ 77,081	\$ 78,477
Debt-to-total capitalization	26 %	23 %	46 %	43 %
Debt-to-total capitalization (market value) ⁽⁵⁾	16 %	15 %	42 %	40 %

⁽¹⁾ Draws on corporate credit facilities and commercial paper issuances are excluded from the debt to total capitalization ratios as they are not permanent sources of capital.

⁽²⁾ Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and exclude \$14 million (2024: \$16 million) of deferred financing fees, net of unamortized premiums.

⁽³⁾ Consolidated non-recourse borrowings include \$1,366 million (2024: \$1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$169 million (2024: \$171 million) of deferred financing fees and \$197 million (2024: \$145 million) of unamortized premiums.

⁽⁴⁾ Deferred income tax liabilities less deferred income tax assets.

⁽⁵⁾ Based on market values of Preferred equity, Perpetual subordinated notes, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

The following tables summarizes the available liquidity:

(MILLIONS)	March 31, 2025	December 31, 2024
Brookfield Renewable's share of cash and cash equivalents	\$ 712	\$ 770
Investments in marketable securities	140	201
Corporate credit facilities		
Authorized credit facilities	2,450	2,450
Draws on credit facilities	—	(240)
Authorized letter of credit facility	500	500
Issued letters of credit	(338)	(335)
Available portion of corporate credit facilities	2,612	2,375
Available portion of subsidiary credit facilities on a proportionate basis	1,009	974
Available liquidity	<u>\$ 4,473</u>	<u>\$ 4,320</u>

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions or other expenditures and withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation. We maintain a strong, investment grade balance sheet characterized by a conservative capital structure, access to multiple funding levers including a focus on capital recycling on an opportunistic basis, and diverse sources of capital. Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of various securities through public markets.

BORROWINGS

The composition of debt obligations, overall maturity profile, and average interest rates associated with our borrowings and credit facilities on a proportionate basis is presented in the following table:

(MILLIONS EXCEPT AS NOTED)	March 31, 2025			December 31, 2024		
	Weighted-average		Total ⁽¹⁾	Weighted-average		Total ⁽¹⁾
	Interest rate (%) ⁽¹⁾	Term (years)		Interest rate (%) ⁽¹⁾	Term (years)	
Corporate borrowings						
Credit facilities	N/A	4	\$ —	5.6	5	\$ 240
Commercial paper	4.9	<1	635	5.0	<1	431
Medium term notes	4.4	11	3,320	4.4	12	3,008
Hybrid note	5.5	30	139	5.5	30	139
Proportionate non-recourse borrowings ⁽²⁾						
Hydroelectric	6.2	11	4,947	6.0	11	4,887
Wind	5.2	11	2,772	4.7	10	2,144
Utility-scale solar	5.0	12	2,644	5.2	12	2,431
Distributed energy & storage	4.9	7	1,034	4.3	7	870
Sustainable solutions	6.3	6	402	6.3	6	399
	<u>5.6</u>	<u>11</u>	<u>\$ 15,893</u>	<u>5.4</u>	<u>11</u>	<u>\$ 14,549</u>
Proportionate unamortized financing fees, net of unamortized premiums and discounts			(156)			(114)
			15,737			14,435
Equity-accounted borrowings			(1,535)			(1,438)
Non-controlling interests and other ⁽³⁾			21,300			21,393
As per IFRS Statements			<u>\$ 35,502</u>			<u>\$ 34,390</u>

⁽¹⁾ Includes cash yields on tax equity.

⁽²⁾ See "Part 8 – Presentation to Stakeholders and Performance Measurement" for information on proportionate debt.

⁽³⁾ Includes tax equity liability.

The following table summarizes our undiscounted principal repayments and scheduled amortization on a proportionate basis as at March 31, 2025:

(MILLIONS)	Rest of 2025	2026	2027	2028	2029	Thereafter	Total
Debt Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ 278	\$ —	\$ 348	\$ —	\$ 330	\$ 2,364	\$ 3,320
Hybrid note ⁽²⁾	—	—	—	—	—	139	139
Non-recourse borrowings							
Hydroelectric	323	292	155	158	253	1,222	2,403
Wind	75	37	15	183	114	228	652
Utility-scale solar	16	48	17	141	102	295	619
Distributed energy & storage	171	5	43	115	54	110	498
Sustainable solutions	1	3	1	1	1	336	343
	<u>586</u>	<u>385</u>	<u>231</u>	<u>598</u>	<u>524</u>	<u>2,191</u>	<u>4,515</u>
Amortizing debt principal repayments							
Non-recourse borrowings							
Hydroelectric	108	164	148	177	518	1,429	2,544
Wind	123	195	208	180	185	1,229	2,120
Utility-scale solar	131	163	157	201	153	1,220	2,025
Distributed energy & storage	34	40	35	36	108	283	536
Sustainable solutions	6	6	6	19	6	16	59
	<u>402</u>	<u>568</u>	<u>554</u>	<u>613</u>	<u>970</u>	<u>4,177</u>	<u>7,284</u>
Total	<u>\$ 1,266</u>	<u>\$ 953</u>	<u>\$ 1,133</u>	<u>\$ 1,211</u>	<u>\$ 1,824</u>	<u>\$ 8,871</u>	<u>\$ 15,258</u>

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.

(2) Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and excludes \$14 million (2024: \$16 million) of deferred financing fees, net of unamortized premiums and discounts.

We remain focused on refinancing near-term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2029 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

CAPITAL EXPENDITURES

We fund growth capital expenditures with cash flow generated from operations, supplemented by non-recourse debt sized to investment grade coverage and covenant thresholds. This is designed to ensure that our investments have stable capital structures supported by a substantial level of equity and that cash flows at the asset level can be remitted freely to our company. This strategy also underpins our investment grade profile.

To fund large scale development projects and acquisitions, we will evaluate a variety of capital sources including proceeds from selling mature businesses, in addition to raising money in the capital markets through equity, debt and preferred share issuances. Furthermore, we have \$2.5 billion of committed revolving credit facilities available for investments and acquisitions, as well as funding the equity component of organic growth initiatives. The facilities are intended, and have historically been used, as a bridge to a long-term financing strategy rather than a permanent source of capital.

CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the key items in the unaudited interim consolidated statements of cash flows:

(MILLIONS)	Three months ended March 31	
	2025	2024
Cash flows provided by (used in):		
Operating activities	\$ 387	\$ 324
Financing activities	2,190	821
Investing activities	(3,791)	(835)
Foreign exchange gain (loss) on cash	56	(17)
(Decrease) increase in cash and cash equivalents	<u>\$ (1,158)</u>	<u>\$ 293</u>

Operating Activities

Cash flows provided by operating activities for the three months ended March 31, 2025 totaled \$387 million, compared to \$324 million in 2024, reflecting the strong operating performance of our business during both periods.

Financing Activities

Cash flows provided by financing activities totaled \$2,190 million for the three months ended March 31, 2025. The strength of our balance sheet and disciplined access to diverse sources of capital to fund our growth as discussed below allowed us to generate net proceeds of \$2,743 million for the three months ended March 31, 2025 from corporate and non-recourse financings, net inflows from related parties, and net capital contributions from participating non-controlling interests, including the issuance of C\$450 million (\$307 million) of medium term notes and the execution of open market purchases and the mandatory cash tender offer for convertible bonds of Neoen.

Distributions, including incentive distributions to the general partners, paid during the three months ended March 31, 2025 to Unitholders were \$283 million (2024: \$260 million). We increased our distributions to \$1.492 per LP unit in 2025 on an annualized basis (2024: \$1.420), representing a 5% increase per LP unit, which took effect in the first quarter of 2025. The distributions paid during the three months ended March 31, 2025, to preferred shareholders, preferred limited partners' unitholders, perpetual subordinated notes, and participating non-controlling interests in operating subsidiaries totaled \$243 million (2024: \$132 million).

Cash flows used in and provided by financing activities totaled \$821 million for the three months ended March 31, 2024. The strength of our balance sheet and disciplined access to diverse sources of capital allowed us to fund our growth and generate net proceeds of \$1,257 for the three months ended March 31, 2024 from corporate and non-recourse financings including the issuance of C\$400 million (\$297 million) of medium term notes and the issuance of \$150 million perpetual green subordinated notes, net inflows from related parties, and capital contributions from participating non-controlling interests.

Investing Activities

Cash flows used in investing activities totaled \$3,791 million for the three months ended March 31, 2025. During the quarter, the execution of open market purchases and the mandatory cash tender offer for an incremental 45% of Neoen, incremental capital injections into our structured investments and equity accounted investments totaled \$2,837 million.

Our continued investment including the construction and development of wind, solar, distributed generation, and battery energy storage systems projects across all our major markets totaled \$1,546 million for the three months ended March 31, 2025.

We generated proceeds of \$551 million during the three months ended March 31, 2025 from the sale of a 999 MW portfolio of wind and solar assets in India, our 25% interest in a 2.2 GW pumped storage facility in Europe, and the sale of certain financial securities.

Cash flows used in investing activities totaled \$835 million for the three months ended March 31, 2024. During the quarter, we invested \$11 million into growth including investments to increase our ownership in a leading commercial and industrial renewable development platform. Our continued investment in our property, plant and equipment, including the construction and development of approximately 3,550 MW of wind, solar, distributed generation, and storage development projects in the U.S., 660 MW of wind and solar development projects in Brazil, and 1,030 MW of wind and solar development assets in India totaled \$840 million for the three months ended March 31, 2024.

SHARES, UNITS AND NOTES OUTSTANDING

Shares, units and notes outstanding are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Class A Preference Shares⁽¹⁾	31,035,967	31,035,967
Perpetual Subordinated Notes		
Balance, beginning of year	30,400,000	24,400,000
Issuance	—	6,000,000
Balance, end of period	<u>30,400,000</u>	<u>30,400,000</u>
Preferred Units⁽²⁾		
Balance, beginning of year	31,000,000	38,000,000
Redemption of preferred LP Units	—	(7,000,000)
Balance, end of period	<u>31,000,000</u>	<u>31,000,000</u>
GP interest	3,977,260	3,977,260
Redeemable/Exchangeable partnership units	194,487,939	194,487,939
BEPC exchangeable shares and Class A.2 exchangeable shares⁽³⁾		
Balance, beginning of year	179,640,851	179,651,526
Exchanged for BEP LP units	(35,313)	(10,675)
Balance, end of period	<u>179,605,538</u>	<u>179,640,851</u>
LP units		
Balance, beginning of year	285,180,371	287,164,340
Repurchase of LP units for cancellation	(1,172,375)	(2,279,654)
Distribution reinvestment plan	71,234	285,010
Issued in exchange for BEPC exchangeable shares	35,313	10,675
Balance, end of period	<u>284,114,543</u>	<u>285,180,371</u>
Total LP units on a fully-exchanged basis ⁽⁴⁾	<u>658,208,020</u>	<u>659,309,161</u>

⁽¹⁾ Class A Preference Shares are broken down by series as follows: 6,849,533 Series 1 Class A Preference Shares are outstanding; 3,110,531 Series 2 Class A Preference Shares are outstanding; 9,961,399 Series 3 Class A Preference Shares are outstanding; 4,114,504 Series 5 Class A Preference Shares are outstanding; and 7,000,000 Series 6 Class A Preference Shares are outstanding.

⁽²⁾ Preferred Units are broken down by series and certain series are convertible on a one for one basis at the option of the holder as follows: 7,000,000 Series 7 Preferred Units are outstanding (convertible for Series 8 Preferred Units beginning on January 31, 2026); 10,000,000 Series 13 Preferred Units are outstanding (convertible for Series 14 Preferred Units beginning on April 30, 2028); 8,000,000 Series 17 Preferred Units are outstanding; and 6,000,000 Series 18 Preferred Units are outstanding.

⁽³⁾ Includes 144,885,855 (December 31, 2024: 144,921,168) of BEPC exchangeable shares and 34,719,683 (December 31, 2024: 34,719,683) of Class A.2 exchangeable shares.

⁽⁴⁾ The fully-exchanged amounts assume the exchange of all Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares for LP units.

DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the dividends and distributions declared and paid for the three months ended March 31:

(MILLIONS)	Three months ended March 31, 2025			
	Declared		Paid	
	2025	2024	2025	2024
Class A Preference Shares	\$ 7	\$ 7	\$ 7	\$ 7
Perpetual Subordinated Notes	10	7	10	7
Class A Preferred LP units	8	11	8	11
Participating non-controlling interests – in operating subsidiaries	218	107	218	107
GP interest and incentive distributions	39	34	38	33
Redeemable/Exchangeable partnership units	74	70	74	69
BEPC Exchangeable shares and class A.2 exchangeable shares	68	65	68	64
LP units	108	103	103	94

CONTRACTUAL OBLIGATIONS

Please see Note 19 – Commitments, contingencies and guarantees in the unaudited interim consolidated financial statements, for further details on the following:

- *Commitments* – Water, land, and dam usage agreements, and agreements and conditions on committed acquisitions of operating portfolios and development projects;
- *Contingencies* – Legal proceedings, arbitrations and actions arising in the normal course of business, and providing for letters of credit; and
- *Guarantees* – Nature of all the indemnification undertakings and guarantees to third-parties for certain transactions.

SUPPLEMENTAL FINANCIAL INFORMATION

In April 2021, December 2021 and March 2024, Brookfield BRP Holdings (Canada) Inc., a wholly-owned subsidiary of Brookfield Renewable, issued \$350 million, \$260 million and \$150 million, respectively, of perpetual subordinated notes at a fixed rate of 4.625%, 4.875% and 7.250%, respectively.

These notes are fully and unconditionally guaranteed, on a subordinated basis by each of Brookfield Renewable Partners L.P., BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments Limited and BEP Subco Inc (together, the "guarantor subsidiaries"). The other subsidiaries of Brookfield Renewable do not guarantee the securities and are referred to below as the "non-guarantor subsidiaries".

Pursuant to Rule 13-01 of the SEC's Regulation S-X, the following table provides combined summarized financial information of Brookfield BRP Holdings (Canada) Inc. and the guarantor subsidiaries:

(MILLIONS)	Three months ended March 31	
	2025	2024
Revenues ⁽¹⁾	\$ —	\$ —
Gross profit	—	—
Dividend income from non-guarantor subsidiaries	211	18
Net income (loss)	105	(32)

⁽¹⁾ Brookfield Renewable's total revenues for the three months ended March 31, 2025 were \$1,580 million (2024: \$1,492 million).

(MILLIONS)	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Current assets ⁽¹⁾	\$ 311	\$ 392
Total assets ⁽²⁾⁽³⁾	470	507
Current liabilities ⁽⁴⁾	7,405	7,259
Total liabilities ⁽⁴⁾	7,452	7,698

⁽¹⁾ Amount due from non-guarantor subsidiaries was \$305 million (2024: \$383 million).

⁽²⁾ Brookfield Renewable's total assets as at March 31, 2025 and December 31, 2024 were \$95,278 million and \$94,809 million.

⁽³⁾ Amount due from non-guarantor subsidiaries was \$368 million (2024: \$408 million).

⁽⁴⁾ Amount due to non-guarantor subsidiaries was \$6,567 million (2024: \$6,629 million).

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

Brookfield Renewable does not have any off-statement of financial position arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for reserve accounts. As at March 31, 2025, letters of credit issued amounted to \$3,822 million (2024: \$2,792 million).

PART 6 – SELECTED QUARTERLY INFORMATION

SUMMARY OF HISTORICAL QUARTERLY RESULTS

The following is a summary of unaudited quarterly financial information for the last eight consecutive quarters:

(MILLIONS, EXCEPT AS NOTED)	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total Generation (GWh) – LTA	30,476	24,779	22,151	24,895	22,933	22,641	16,800	18,622
Total Generation (GWh) – actual	29,008	21,121	18,819	20,602	21,221	17,006	15,870	17,798
Proportionate Renewable Generation (GWh) – LTA	8,999	8,616	8,132	9,522	8,654	8,492	7,110	8,396
Proportionate Actual Renewable Generation (GWh)	8,670	6,868	7,320	8,298	8,461	7,045	6,386	7,463
Revenues	\$ 1,580	\$ 1,432	\$ 1,470	\$ 1,482	\$ 1,492	\$ 1,323	\$ 1,179	\$ 1,205
Net (loss) income attributable to Unitholders	(197)	(9)	(181)	(154)	(120)	35	(64)	(39)
Basic (loss) income per LP unit	(0.35)	(0.06)	(0.32)	(0.28)	(0.23)	0.01	(0.14)	(0.10)
Funds From Operations	315	304	278	339	296	255	253	312
Funds From Operations per Unit	0.48	0.46	0.42	0.51	0.45	0.38	0.38	0.48
Distribution per LP Unit	0.37	0.36	0.36	0.36	0.36	0.34	0.34	0.34

PART 7 – CRITICAL ESTIMATES, ACCOUNTING POLICIES AND INTERNAL CONTROLS

CRITICAL ESTIMATES AND CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The unaudited interim consolidated financial statements are prepared in accordance with IFRS, which require the use of estimates and judgments in reporting assets, liabilities, revenues, expenses and contingencies. In the judgment of management, none of the estimates outlined in Note 1 – Basis of preparation and material accounting policy information in our audited consolidated financial statements are considered critical accounting estimates as defined in Canadian National Instrument 51-102 – Continuous Disclosure Obligations with the exception of the estimates related to the valuation of property, plant and equipment, financial instruments, deferred income tax liabilities, decommissioning liabilities and impairment of goodwill. These assumptions include estimates of future electricity prices, discount rates, expected long-term average generation, inflation rates, terminal year, the amount and timing of operating and capital costs and the income tax rates of future income tax provisions. Estimates also include determination of accruals, provisions, purchase price allocations, useful lives, asset valuations, asset impairment testing and those relevant to the defined benefit pension and non-pension benefit plans. Estimates are based on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis, as required. These estimates have been applied in a manner consistent with that in the prior year and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in this report. These estimates are impacted by, among other things, future power prices, movements in interest rates, foreign exchange volatility and other factors, some of which are highly uncertain, as described in the “Risk Factors” section. The interrelated nature of these factors prevents us from quantifying the overall impact of these movements on Brookfield Renewable’s financial statements in a meaningful way. These sources of estimation uncertainty relate in varying degrees to substantially all asset and liability account balances. Actual results could differ from those estimates.

FUTURE CHANGES IN ACCOUNTING POLICIES

IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable has not yet determined the impact of this standard on its disclosures.

Amendments to IFRS 9 - Financial Instruments (“IFRS 9”) and IFRS 7 - Financial Instruments: Disclosures (“IFRS 7”) - Contracts Referencing Nature-Dependent Electricity

The amendments apply only to contracts referencing nature-dependent electricity and clarify the application of the “own-use” requirements, the use of hedge accounting, and adds new disclosure requirements around the effect of these contracts on the partnership’s financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable is currently assessing the impacts of these amendments.

There are currently no other future changes to IFRS with a potential material impact on Brookfield Renewable.

INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes were made in our internal control over financial reporting during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

SUBSEQUENT EVENTS

Subsequent to the quarter, having met the required statutory threshold for ownership, Brookfield Renewable completed a squeeze-out transaction to acquire the remaining outstanding 2% of Neoen shares and the outstanding convertible bonds resulting in the delisting of Neoen on the Euronext Paris.

Subsequent to the quarter, Brookfield Renewable repurchased and cancelled 306,300 LP units on the Toronto Stock Exchange at a total cost of approximately \$7 million.

Subsequent to the quarter, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Shares, Series 1 of BRP Equity during the five years commencing May 1, 2025 will be paid at an annual rate of 5.203%.

Subsequent to the quarter, Brookfield Renewable declared the floating quarterly distributions on the Class A Preference Shares, Series 2 of BRP Equity during the three months commencing May 1, 2025 will be paid at an annualized rate of 5.76%.

Subsequent to the quarter, 1,619 Class A Preference Shares, Series 1 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

Subsequent to the quarter, 1,524,396 Class A Preference Shares, Series 2 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

PART 8 – PRESENTATION TO STAKEHOLDERS AND PERFORMANCE MEASUREMENT

PRESENTATION TO PUBLIC STAKEHOLDERS

Equity

Brookfield Renewable's consolidated equity interests include (i) non-voting publicly traded LP units, held by public unitholders and Brookfield, (ii) BEPC exchangeable shares, held by public shareholders and Brookfield Holders, (iii) class A.2 exchangeable shares, held by Brookfield, (iv) Redeemable/Exchangeable Limited partnership units in BRELP, a holding subsidiary of Brookfield Renewable, held by Brookfield, and (v) the GP interest in BRELP, held by Brookfield.

The LP units, the BEPC exchangeable shares, class A.2 exchangeable shares and the Redeemable/Exchangeable partnership units have the same economic attributes in all respects, except that the BEPC exchangeable shares and class A.2 exchangeable shares provide the holder, and the Redeemable/Exchangeable partnership units provide Brookfield, the right to request that all or a portion of such shares or units be redeemed for cash consideration. Brookfield Renewable, however, has the right, at its sole discretion, to satisfy any such redemption request related to Redeemable/Exchangeable partnership units and BEPC exchangeable shares with LP units, rather than cash, on a one-for-one basis. Similarly, Brookfield Renewable has the right, at its sole discretion, to satisfy any such redemption request related to class A.2 exchangeable shares with BEPC exchangeable shares or LP units, at the election of Brookfield, rather than cash, on a one-for-one basis. The public holders of BEPC exchangeable shares, and Brookfield Holders, as holder of BEPC exchangeable shares, class A.2 exchangeable shares and Redeemable/Exchangeable partnership units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units. Because Brookfield Renewable, at its sole discretion, has the right to settle any redemption request in respect of BEPC exchangeable shares and Redeemable/Exchangeable partnership units with LP units and any redemption request in respect of class A.2 exchangeable shares with BEPC exchangeable shares or LP units, at the election of Brookfield, the BEPC exchangeable shares, class A.2 exchangeable shares and Redeemable/Exchangeable partnership units are classified under equity, and not as a liability.

Given the exchange feature referenced above, we are presenting LP units, BEPC exchangeable shares and class A.2 exchangeable shares, Redeemable/Exchangeable partnership units, and GP Interest as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity.

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the year, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. Generation on a same store basis refers to the generation of assets that were owned during both periods presented. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. Distributed energy & sustainable solutions includes generation from our distributed generation, pumped storage, North America cogeneration and Brazil biomass assets.

North America hydroelectric long-term average is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric long-term average is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. For substantially all of our hydroelectric assets in Brazil the long-term average is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind long-term average is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Utility-scale solar long-term average is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects from the last 14 to 20 years combined with actual generation data during the operational period.

We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that hydrology, wind and irradiance conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce in line with their long-term averages, which have proven to be reliable indicators of performance.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in the MRE administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, an assured energy amount, irrespective of the actual volume of energy generated. The program reallocates

energy, transferring surplus energy from those who generated an excess to those who generate less than their assured energy, up to the total generation within the pool. Periodically, low precipitation across the entire country's system could result in a temporary reduction of generation available for sale. During these periods, we expect that a higher proportion of thermal generation would be needed to balance supply and demand in the country, potentially leading to higher overall spot market prices.

Generation from our pumped storage and cogeneration facilities in North America is highly dependent on market price conditions rather than the generating capacity of the facilities. Our pumped storage facility in Europe generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities in Brazil is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Voting Agreements with Affiliates

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control or have significant influence over the entities that own certain renewable power and sustainable solution investments. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian business. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

For entities previously controlled by Brookfield Corporation, the voting agreements entered into do not represent business combinations in accordance with IFRS 3, as all combining businesses are ultimately controlled by Brookfield Corporation both before and after the transactions were completed. Brookfield Renewable accounts for these transactions involving entities under common control in a manner similar to a pooling of interest, which requires the presentation of pre-voting agreement financial information as if the transactions had always been in place. Refer to Note 1(s)(ii) – Critical judgments in applying accounting policies – Common control transactions in our December 31, 2024 audited consolidated financial statements for our policy on accounting for transactions under common control.

PERFORMANCE MEASUREMENT

Segment Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation, pumped storage and battery energy storage systems), 5) sustainable solutions (agricultural renewable natural gas, carbon capture and storage, recycling, cogeneration, biomass, nuclear services, eFuels, and power transformation), and 6) corporate - with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

We report our results in accordance with these segments and present prior period segmented information in a consistent manner. See Note 6 – Segmented information in our unaudited interim consolidated financial statements.

One of our primary business objectives is to generate stable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through three key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), and iii) Funds From Operations.

It is important to highlight that Adjusted EBITDA and Funds From Operations do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies and have limitations as analytical tools. We provide additional information below on how we determine Adjusted EBITDA and Funds From Operations. We also provide reconciliations to Net income (loss). See “Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures” and “Part 6 – Selected Quarterly Information – Reconciliation of Non-IFRS measures”.

Proportionate Information

Reporting to the CODM on the measures utilized to assess performance and allocate resources has been provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable's share from facilities which it accounts for using consolidation and the equity method, whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results that can be allocated to Unitholders.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's proportionate share of earnings (loss) from equity-accounted investments attributable to each of the above-noted items, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items, and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

The presentation of proportionate results has limitations as an analytical tool, including the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies may calculate proportionate results differently than we do.

Because of these limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the megawatts ("MW") attributable to Brookfield Renewable's facilities, including development assets, is presented on a consolidated basis, including with respect to facilities whereby Brookfield Renewable either controls or jointly controls the applicable facility.

Net Income (Loss)

Net income (loss) is calculated in accordance with IFRS.

Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies.

Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders, preferred limited partnership unit holders, perpetual subordinated noteholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by

management for evaluating operating performance. Brookfield Renewable includes other income within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in the current period.

Brookfield Renewable believes that presentation of this measure will enhance an investor's ability to evaluate its financial and operating performance on an allocable basis.

Funds From Operations

Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of Brookfield Renewable.

Brookfield Renewable uses Funds From Operations to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. Brookfield Renewable includes other income in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in the current period. In the unaudited interim consolidated financial statements of Brookfield Renewable, the revaluation approach is used in accordance with IAS 16, Property, Plant and Equipment, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. Management adds back deferred income taxes on the basis that they do not believe this item reflects the present value of the actual tax obligations that they expect Brookfield Renewable to incur over the long-term investment horizon of Brookfield Renewable.

Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of Brookfield Renewable. Funds From Operations is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution.

Funds From Operations is not a generally accepted accounting measure under IFRS and therefore may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"). Furthermore, this measure is not used by the CODM to assess Brookfield Renewable's liquidity.

Proportionate Debt

Proportionate debt is presented based on the proportionate share of borrowings obligations relating to the investments of Brookfield Renewable in various portfolio businesses. The proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate debt measures are provided because management believes it assists investors and analysts in estimating the overall performance and understanding the leverage pertaining specifically to Brookfield's share of its invested capital in a given investment. When used in conjunction with Proportionate Adjusted EBITDA, proportionate debt is expected to provide useful information as to how Brookfield Renewable has financed its businesses at the asset-level. Management believes that the proportionate presentation, when read in conjunction with Brookfield Renewable's reported results under IFRS, including consolidated debt, provides a more meaningful assessment of how the operations of Brookfield Renewable are performing and capital is being managed. The presentation of proportionate results has limitations as an analytical tool, including the following:

- Proportionate debt amounts do not represent the consolidated obligation for debt underlying a consolidated investment. If an individual project does not generate sufficient cash flows to service the entire amount of its debt payments, management may determine, in their discretion, to pay the shortfall through an equity injection to avoid defaulting on the obligation. Such a shortfall may not be apparent from or may not equal the difference between aggregate Proportionate Adjusted EBITDA for all of the portfolio investments of Brookfield Renewable and aggregate proportionate debt for all of the portfolio investments of Brookfield Renewable; and
- Other companies may calculate proportionate debt differently.

Because of these limitations, the proportionate financial information of Brookfield Renewable should not be considered in isolation or as a substitute for the financial statements of Brookfield Renewable as reported under IFRS.

PART 9 – CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This report contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this report include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities; supply, demand, volatility and marketing in the energy markets; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; our inability to re-negotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms; an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects; availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our existing facilities and of developing new projects; health, safety, security and environmental risks; equipment failures and procurement challenges; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; our reliance on computerized business systems, which could expose us to cyber-attacks; dam failures and the costs and potential liabilities associated with such failures; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; increased regulation of our operations; new regulatory initiatives related to sustainability and ESG; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; force majeure events; our operations being affected by local communities; newly developed technologies or new business lines in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; ineffective management of human capital; labor disruptions and economically unfavorable collective bargaining agreements; human rights impacts of our business activities; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; our inability to finance our operations and fund growth due to the status of the capital markets or our inability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; restrictions on our ability to engage in certain activities or make distributions due to our indebtedness; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; our inability to identify sufficient investment opportunities and complete transactions; political instability or changes in government policy negatively impacting our business or assets; changes to our current business, including through future sustainable solutions investments; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop the projects in our development pipeline; delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; some of our acquisitions may be of distressed companies, which may subject us to increased risks; a decline in the value of our investments in securities, including publicly traded securities of other companies; the separation of economic interest from control within our organizational structure; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; our dependence on Brookfield and Brookfield’s

significant influence over us; Brookfield's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; the departure of some or all of Brookfield's key professionals; Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders; our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them; Brookfield's relationship with walled-off businesses (including Oaktree); changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; changes in the amount of cash we can distribute to our unitholders; future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP units or BEPC exchangeable shares; any changes in the market price of the BEP units and BEPC exchangeable shares; the inability of our unitholders to take part in the management of BEP; limits on unitholders' ability to obtain favourable judicial forum for disputes related to BEP or to enforce judgements against us; our reliance on subsidiaries to provide funds to pay distributions; foreign currency risk associated with BEP's distributions; we are not subject to the same disclosure requirements as a U.S. domestic issuer; being deemed an "investment company" under the Investment Company Act; the effectiveness of our internal controls over financial reporting; changes in tax law and practice; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this report and should not be relied upon as representing our views as of any date subsequent to the date of this report. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This report contains references to Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit used by other entities. In particular, our definition of Funds From Operations may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. We believe that Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit are useful supplemental measures that may assist investors in assessing our financial performance. None of Adjusted EBITDA, Funds From Operations or Funds From Operations per Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. These non-IFRS measures reflect how we manage our business and, in our opinion, enable the investors and other readers to better understand our business.

Reconciliations of each of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit to net income (loss) are presented in our Management's Discussion and Analysis. We have also provided a reconciliation of Adjusted EBITDA and Funds From Operations to net income in Note 6 – Segmented information in the unaudited interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

UNAUDITED (MILLIONS)	Notes	March 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	15	\$ 1,955	\$ 3,135
Restricted cash	16	272	286
Trade receivables and other current assets	17	2,228	2,124
Financial instrument assets	5	354	368
Due from related parties	20	822	873
Assets held for sale	4	3,084	2,049
		<u>8,715</u>	<u>8,835</u>
Financial instrument assets	5	3,186	3,054
Equity-accounted investments	14	2,618	2,740
Property, plant and equipment, at fair value	8	73,724	73,475
Goodwill	13	5,678	5,434
Deferred income tax assets		326	330
Other long-term assets		1,031	941
Total Assets		<u>\$ 95,278</u>	<u>\$ 94,809</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	18	\$ 2,220	\$ 2,104
Financial instrument liabilities	5	799	636
Due to related parties	20	6,031	4,855
Corporate borrowings	9	913	709
Non-recourse borrowings	9	5,047	5,005
Provisions		417	220
Liabilities directly associated with assets held for sale	4	1,705	1,036
		<u>17,132</u>	<u>14,565</u>
Financial instrument liabilities	5	2,520	2,790
Corporate borrowings	9	3,167	3,093
Non-recourse borrowings	9	26,375	25,583
Deferred income tax liabilities		8,546	8,439
Provisions		1,240	1,215
Due to related parties	20	563	592
Other long-term liabilities		2,121	2,076
Equity			
Non-controlling interests			
Participating non-controlling interests – in operating subsidiaries	10	23,717	26,168
General partnership interest in a holding subsidiary held by Brookfield	10	48	50
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	10	2,346	2,457
BEPC exchangeable shares and class A.2 exchangeable shares	10	2,167	2,269
Preferred equity	10	537	537
Perpetual subordinated notes	10	737	737
Preferred limited partners' equity	11	634	634
Limited partners' equity	12	3,428	3,604
Total Equity		<u>33,614</u>	<u>36,456</u>
Total Liabilities and Equity		<u>\$ 95,278</u>	<u>\$ 94,809</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

UNAUDITED (MILLIONS, EXCEPT PER UNIT INFORMATION)	Notes	Three months ended March 31	
		2025	2024
Revenues	20	\$ 1,580	\$ 1,492
Other income		170	34
Direct operating costs ⁽¹⁾		(675)	(634)
Management service costs	20	(49)	(45)
Interest expense	9	(609)	(476)
Share of loss from equity-accounted investments	14	(16)	(33)
Foreign exchange and financial instruments gain	5	249	120
Depreciation	8	(583)	(502)
Other		(261)	(12)
Income tax recovery (expense)			
Current	7	41	(28)
Deferred	7	45	14
		<u>86</u>	<u>(14)</u>
Net loss		<u>\$ (108)</u>	<u>\$ (70)</u>
Net income (loss) attributable to:			
Non-controlling interests			
Participating non-controlling interests – in operating subsidiaries	10	\$ 64	\$ 25
General partnership interest in a holding subsidiary held by Brookfield	10	35	33
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	10	(68)	(45)
BEPC exchangeable shares and class A.2 exchangeable shares	10	(63)	(41)
Preferred equity	10	7	7
Perpetual subordinated notes	10	10	7
Preferred limited partners' equity	11	8	11
Limited partners' equity	12	(101)	(67)
		<u>\$ (108)</u>	<u>\$ (70)</u>
Basic and diluted loss per LP unit		<u>\$ (0.35)</u>	<u>\$ (0.23)</u>

⁽¹⁾ Direct operating costs exclude depreciation expense disclosed below.

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED (MILLIONS)	Notes	Three months ended March 31	
		2025	2024
Net loss		\$ (108)	\$ (70)
Other comprehensive income (loss) that will not be reclassified to net income (loss)			
Revaluations of property, plant and equipment	8	44	(25)
Actuarial gains on defined benefit plans		—	2
Deferred income tax expense on above items		(22)	(3)
Unrealized gain on investments in equity securities	5	1	—
Equity-accounted investments	14	(13)	—
Total items that will not be reclassified to net income (loss)		10	(26)
Other comprehensive income (loss) that may be reclassified to net income (loss)			
Foreign currency translation		621	(241)
Gains (losses) arising during the period on financial instruments designated as cash-flow hedges	5	92	(174)
Unrealized (loss) gain on foreign exchange swaps – net investment hedge	5	(207)	22
Reclassification adjustments for amounts recognized in net income (loss)	5	5	(29)
Deferred income tax (expense) recovery on above items		(15)	24
Equity-accounted investments	14	20	(13)
Total items that may be reclassified subsequently to net income (loss)		516	(411)
Other comprehensive income (loss)		526	(437)
Comprehensive income (loss)		\$ 418	\$ (507)
Comprehensive income (loss) attributable to:			
Non-controlling interests			
Participating non-controlling interests – in operating subsidiaries	10	\$ 448	\$ (272)
General partnership interest in a holding subsidiary held by Brookfield	10	36	32
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	10	(26)	(82)
BEPC exchangeable shares and class A.2 exchangeable shares	10	(25)	(75)
Preferred equity	10	7	(6)
Perpetual subordinated notes	10	10	7
Preferred limited partners' equity	11	8	11
Limited partners' equity	12	(40)	(122)
		\$ 418	\$ (507)

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

UNAUDITED THREE MONTHS ENDED MARCH 31 (MILLIONS)	Accumulated other comprehensive income						Non-controlling interests								
	Limited partners' equity	Foreign currency translation	Revaluation surplus	Actuarial losses on defined benefit plans	Cash flow hedges	Investments in equity securities	Total limited partners' equity	Preferred limited partners' equity	Preferred equity	Perpetual subordinated notes	BEPC exchangeable shares	Participating non-controlling interests – in operating subsidiaries	General partnership interest in a holding subsidiary held by Brookfield	Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	Total equity
Balance, as at December 31, 2024	\$ (2,774)	\$ (859)	\$ 7,237	\$ 4	\$ (4)	\$ —	\$ 3,604	\$ 634	\$ 537	\$ 737	\$ 2,269	\$ 26,168	\$ 50	\$ 2,457	\$ 36,456
Net (loss) income	(101)	—	—	—	—	—	(101)	8	7	10	(63)	64	35	(68)	(108)
Other comprehensive income (loss)	—	63	(5)	—	3	—	61	—	—	—	38	384	1	42	526
Equity repurchased for cancellation (Note 12)	(26)	—	—	—	—	—	(26)	—	—	—	—	—	—	—	(26)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	472	—	—	472
Return of capital	—	—	—	—	—	—	—	—	—	—	—	(104)	—	—	(104)
Acquisition	—	—	—	—	—	—	—	—	—	—	—	(2,972)	—	—	(2,972)
Disposal (Note 3)	45	—	(45)	—	—	—	—	—	—	—	—	—	—	—	—
Distributions or dividends declared	(108)	—	—	—	—	—	(108)	(8)	(7)	(10)	(68)	(218)	(39)	(74)	(532)
Distribution reinvestment plan	2	—	—	—	—	—	2	—	—	—	—	—	—	—	2
Other	11	2	(14)	(1)	(2)	—	(4)	—	—	—	(9)	(77)	1	(11)	(100)
Change in period	(177)	65	(64)	(1)	1	—	(176)	—	—	—	(102)	(2,451)	(2)	(111)	(2,842)
Balance, as at March 31, 2025	\$ (2,951)	\$ (794)	\$ 7,173	\$ 3	\$ (3)	\$ —	\$ 3,428	\$ 634	\$ 537	\$ 737	\$ 2,167	\$ 23,717	\$ 48	\$ 2,346	\$ 33,614
Balance, as at December 31, 2023	\$ (2,118)	\$ (701)	\$ 6,743	\$ 2	\$ 36	\$ 1	\$ 3,963	\$ 760	\$ 583	\$ 592	\$ 2,479	\$ 18,863	\$ 55	\$ 2,684	\$ 29,979
Net (loss) income	(67)	—	—	—	—	—	(67)	11	7	7	(41)	25	33	(45)	(70)
Other comprehensive loss	—	(35)	(5)	—	(15)	—	(55)	—	(13)	—	(34)	(297)	(1)	(37)	(437)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	167	—	—	167
LP Units purchased for cancellation	(28)	—	—	—	—	—	(28)	—	—	—	—	—	—	—	(28)
Equity issuance	—	—	—	—	—	—	—	—	—	146	—	—	—	—	146
Disposal	—	—	—	—	—	—	—	—	—	—	—	(16)	—	—	(16)
Distributions or dividends declared	(103)	—	—	—	—	—	(103)	(11)	(7)	(7)	(65)	(107)	(34)	(70)	(404)
Distribution reinvestment plan	2	—	—	—	—	—	2	—	—	—	—	—	—	—	2
Other	9	1	(2)	—	(1)	—	7	—	—	—	(3)	34	(1)	(3)	34
Change in period	(187)	(34)	(7)	—	(16)	—	(244)	—	(13)	146	(143)	(194)	(3)	(155)	(606)
Balance, as at March 31, 2024	\$ (2,305)	\$ (735)	\$ 6,736	\$ 2	\$ 20	\$ 1	\$ 3,719	\$ 760	\$ 570	\$ 738	\$ 2,336	\$ 18,669	\$ 52	\$ 2,529	\$ 29,373

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED (MILLIONS)	Notes	Three months ended March 31	
		2025	2024
Operating activities			
Net loss		\$ (108)	\$ (70)
Adjustments for the following non-cash items:			
Depreciation	8	583	502
Unrealized foreign exchange and financial instruments (gain) loss	5	(188)	(117)
Share of loss from equity-accounted investments	14	16	33
Deferred income tax recovery	7	(45)	(14)
Other non-cash items		71	56
Dividends received from equity-accounted investments	14	37	1
		<u>366</u>	<u>391</u>
Changes in due to or from related parties	20	44	58
Net change in working capital balances		(23)	(125)
		<u>387</u>	<u>324</u>
Financing activities			
Proceeds from medium term notes	9	307	297
Corporate credit facilities, net	9	(240)	—
Commercial paper, net	9	204	476
Proceeds from non-recourse borrowings	9,20	3,242	1,878
Repayment of non-recourse borrowings	9,20	(2,205)	(2,846)
Capital contributions from participating non-controlling interests – in operating subsidiaries	10	472	167
Capital repaid to participating non-controlling interests – in operating subsidiaries	10	(104)	(16)
Issuance of equity instruments and related costs	10,12	—	146
Redemption and repurchase of equity instruments	11,12	(27)	(28)
Distributions paid:			
To participating non-controlling interests – in operating subsidiaries, preferred shareholders, preferred limited partners unitholders, and perpetual subordinate notes	10,11	(243)	(132)
To unitholders of Brookfield Renewable or BRELP and shareholders of Brookfield Renewable Corporation	10,12	(283)	(260)
Inflows from related parties	20	2,134	1,265
Outflows to related parties	20	(1,067)	(126)
		<u>2,190</u>	<u>821</u>
Investing activities			
Acquisitions, net of cash and cash equivalents, in acquired entity	2	(2,743)	(11)
Investment in property, plant and equipment	8	(1,546)	(840)
Investment in equity-accounted investments	14	(27)	2
Proceeds from disposal of assets, net of cash and cash equivalents disposed	3	536	—
Purchases of financial assets	5	(67)	(5)
Proceeds from financial assets	5	15	5
Restricted cash and other		41	14
		<u>(3,791)</u>	<u>(835)</u>
Cash and cash equivalents			
(Decrease) increase		(1,214)	310
Foreign exchange gain (loss) on cash		56	(17)
Net change in cash classified within assets held for sale		(22)	(11)
Balance, beginning of period		3,135	1,141
Balance, end of period		<u>\$ 1,955</u>	<u>\$ 1,423</u>
Supplemental cash flow information:			
Interest paid		\$ 524	\$ 421
Interest received		\$ 18	\$ 24
Income taxes paid		\$ 25	\$ 39

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The business activities of Brookfield Renewable Partners L.P. (“Brookfield Renewable”) consist of owning a portfolio of renewable power and sustainable solution assets primarily in North America, South America, Europe and Asia–Pacific (“APAC”).

Unless the context indicates or requires otherwise, the term “Brookfield Renewable” means Brookfield Renewable Partners L.P. and its controlled entities, including Brookfield Renewable Corporation (“BEPC”). Unless the context indicates or requires otherwise, the term “the partnership” means Brookfield Renewable Partners L.P. and its controlled entities, excluding BEPC.

The immediate parent of Brookfield Renewable is its general partner, Brookfield Renewable Partners Limited (“BRPL”). The ultimate parent of Brookfield Renewable is Brookfield Corporation (“Brookfield Corporation”). Brookfield Corporation and its subsidiaries, other than Brookfield Renewable, and unless the context otherwise requires, includes Brookfield Asset Management Ltd (“Brookfield Asset Management”), are also individually and collectively referred to as “Brookfield” in these financial statements. The term “Brookfield Holders” means Brookfield, Brookfield Wealth Solutions (formerly Brookfield Reinsurance) and their related parties.

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield Holders, class A exchangeable subordinate voting shares (“BEPC exchangeable shares”) of BEPC held by public shareholders and Brookfield Wealth Solutions, class A.2 exchangeable shares (“class A.2 exchangeable shares”) of Brookfield Renewable Holdings Corporation (“BRHC”) held by Brookfield, redeemable/exchangeable partnership units (“Redeemable/Exchangeable partnership units”) in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, held by Brookfield, and general partnership interest (“GP interest”) in BRELP held by Brookfield. Holders of the LP units, Redeemable/Exchangeable partnership units, GP interest, and BEPC exchangeable shares will be collectively referred to throughout as “Unitholders” unless the context indicates or requires otherwise. LP units, Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares will be collectively referred to throughout as “Units”, or as “per Unit”, unless the context indicates or requires otherwise.

Brookfield Renewable is a publicly traded limited partnership established under the laws of Bermuda pursuant to an amended and restated limited partnership agreement dated November 20, 2011 as thereafter amended from time to time.

The registered office of Brookfield Renewable is 73 Front Street, Fifth Floor, Hamilton HM12, Bermuda.

The LP units are traded under the symbol “BEP” on the New York Stock Exchange and under the symbol “BEP.UN” on the Toronto Stock Exchange. Brookfield Renewable’s Class A Series 7, Series 13, and Series 18 preferred limited partners’ equity are traded under the symbols “BEP.PR.G”, “BEP.PR.M”, and “BEP.PR.R”, respectively, on the Toronto Stock Exchange. Brookfield Renewable’s Class A Series 17 preferred limited partners’ equity is traded under the symbol “BEP.PR.A” on the New York Stock Exchange. The perpetual subordinated notes are traded under the

symbol “BEPH”, “BEPI”, and “BEPJ” on the New York Stock Exchange.

The BEPC exchangeable shares are traded under the symbol “BEPC” on the New York Stock Exchange and the Toronto Stock Exchange.

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1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

Certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These interim consolidated financial statements should be read in conjunction with Brookfield Renewable’s December 31, 2024 audited consolidated financial statements. The interim consolidated statements have been prepared on a basis consistent with the accounting policies disclosed in the December 31, 2024 audited consolidated financial statements.

The results reported in these interim consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for an entire year. The policies set out below are consistently applied to all periods presented, unless otherwise noted.

These consolidated financial statements have been authorized for issuance by the Board of Directors of Brookfield Renewable’s general partner, BRPL, on May 1, 2025.

Certain comparative figures have been reclassified to conform to the current year’s presentation.

References to \$, C\$, €, £, R\$, COP, INR, and CNY are to United States (“U.S.”) dollars, Canadian dollars, Euros, British pound, Brazilian reais, Colombian pesos, Indian rupees, and Chinese yuan, respectively.

All figures are presented in millions of U.S. dollars unless otherwise noted.

(b) Basis of preparation

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of property, plant and equipment and certain assets and liabilities which have been measured at fair value. Cost is recorded based on the fair value of the consideration given in exchange for assets.

(c) Consolidation

These consolidated financial statements include the accounts of Brookfield Renewable and its subsidiaries, which are the entities over which Brookfield Renewable has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the equity of Brookfield Renewable’s subsidiaries are shown separately in equity in the interim consolidated statements of financial position.

(d) Future changes in accounting policies

IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable has not yet determined the impact of this standard on its disclosures.

Amendments to IFRS 9 - Financial Instruments (“IFRS 9”) and IFRS 7 - Financial Instruments: Disclosures (“IFRS 7”) - Contracts Referencing Nature-Dependent Electricity

The amendments apply only to contracts referencing nature-dependent electricity and clarify the application of the “own-use” requirements, the use of hedge accounting, and adds new disclosure requirements around the effect of these contracts on the partnership’s financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable is currently assessing the impacts of these amendments.

There are currently no other future changes to IFRS with a potential material impact on Brookfield Renewable.

2. ACQUISITIONS

Neoen

In December 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 53% controlling stake in Neoen, a leading global renewables developer headquartered in France for proceeds of €3.2 billion (\$3.4 billion) (expected €258 million (\$269 million) net to Brookfield Renewable) (the “Initial Investment”). Neoen has 8 GW of operating and in construction renewable power and energy storage assets, as well as a 20 GW development pipeline. Following the closing of the Initial Investment, the consortium was required to conduct a mandatory cash tender offer (“MTO”) for the remaining shares and convertible bonds of Neoen at the same price per share paid for its 53% controlling interest.

In January 2025, Brookfield Renewable, together with its institutional partners acquired an incremental 21,214,001 shares and 1,103,895 convertible bonds of Neoen on the open market during the pre-offer period, for €901 million (\$926 million) (expected €72 million (\$74 million)) net to Brookfield Renewable). After giving effect to the pre-offer period purchases, Brookfield Renewable, together with its institutional partners held an approximate 67% interest.

In March 2025, Brookfield Renewable, together with its institutional partners closed the MTO, pursuant to which a total of 46,084,401 shares and 2,578,731 convertible bonds of Neoen were acquired for €2.3 billion (\$2.4 billion) (expected €182 million (\$194 million) net to Brookfield Renewable). After giving effect to the MTO, Brookfield Renewable, together with its institutional partners held an approximate 98% interest as at March 31, 2025.

Total transaction costs pertaining to the acquisition to date, including stamp duties from achieving prescribed ownership thresholds in certain jurisdictions Neoen operates, have totaled \$135 million of which, \$125 million were incurred during the first quarter of 2025. These costs have been recognized in Other in the consolidated statements of income (loss).

Subsequent to the quarter, Brookfield Renewable, together with its institutional partners implemented a squeeze-out procedure to acquire the Neoen shares not tendered in the offer. Refer to Note 10 - Non-controlling interests and Note 22 - Subsequent events for more details.

3. DISPOSAL OF ASSETS

On January 15, 2025, Brookfield Renewable, together with its institutional partners, received approximately 540 MW of distributed generation assets from its joint venture in a 1,020 MW distributed generation portfolio in China resulting in a reduction of our equity-accounted investment. Brookfield Renewable accounted for the distributed generation assets received as an asset acquisition as they do not constitute a business combination under IFRS 3. The dissolution of the joint venture is expected to occur during 2025. Refer to Note 8 - Property, plant and equipment for more details.

On February 28, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 999 MW portfolio of wind and solar assets in India for proceeds of approximately INR16.5 billion (\$188 million) (INR4.6 billion (\$52 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized \$565 million of total assets and \$377 million of total liabilities from the consolidated statements of financial position. As a result of the disposition, accumulated other comprehensive income on foreign currency translation of \$20 million (\$6 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other in the consolidated statements of income (loss). Transaction costs and taxes of \$8 million (\$2 million net to Brookfield Renewable) have been recognized within Other in the consolidated statements of income (loss). Brookfield Renewable’s post-tax portion of the accumulated revaluation surplus of \$117 million was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

On March 25, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in a 2.2 GW pumped storage facility in Europe for proceeds of approximately £280 million (\$361 million) (£80 million (\$105 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized \$604 million of total assets and \$317 million of total liabilities from the consolidated statements of financial position. This resulted in a gain on disposition, before adjusting items, of \$73 million (\$22 million net to Brookfield Renewable) recognized within Other income in the consolidated statements of income (loss). Accumulated other comprehensive income on foreign currency translation of \$16 million (\$5 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other income in the consolidated statements of income (loss). Transaction costs of \$11 million (\$3 million net to Brookfield Renewable) were recognized in the previous year within Other in the consolidated statements of income (loss). As a result of the disposition, Brookfield Renewable’s post-tax portion of the accumulated revaluation surplus of \$187 million was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

4. ASSETS HELD FOR SALE

As at March 31, 2025, assets held for sale includes an 845 MW portfolio of wind assets in the U.S, and a 638 MW portfolio of operating and under construction solar assets in India.

Assets held for sale also include 650 MW of operating and under construction wind, solar and battery projects in Australia, which were part of a pre-existing sale and purchase agreement at the time of the Neoen acquisition and were acquired as part of that transaction.

The following is a summary of the major items of assets and liabilities classified as held for sale:

(MILLIONS)	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 36	\$ 48
Restricted cash	8	14
Trade receivables and other current assets	47	51
Financial instrument assets	4	37
Property, plant and equipment, at fair value	2,989	1,343
Equity accounted investments	—	421
Deferred tax assets	—	9
Other long-term assets	—	126
Assets held for sale	\$ 3,084	\$ 2,049
Liabilities		
Current liabilities	\$ 123	\$ 57
Non-recourse borrowings	1,038	797
Financial instrument liabilities	295	3
Deferred tax liabilities	185	131
Provisions	30	10
Other long-term liabilities	34	38
Liabilities directly associated with assets held for sale	\$ 1,705	\$ 1,036

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

RISK MANAGEMENT

Brookfield Renewable's activities expose it to a variety of financial risks, including market risk (i.e., commodity price risk, interest rate risk, and foreign currency risk), credit risk and liquidity risk. Brookfield Renewable uses financial instruments primarily to manage these risks.

There have been no other material changes in exposure to the risks Brookfield Renewable is exposed to since the December 31, 2024 audited consolidated financial statements.

Fair value disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, management looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, commodity prices and, as applicable, credit spreads.

A fair value measurement of a non-financial asset is the consideration that would be received in an orderly transaction between market participants, considering the highest and best use of the asset.

Assets and liabilities measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

Level 1 – inputs are based on unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The following table presents Brookfield Renewable's assets and liabilities including energy derivative contracts, power purchase agreements accounted for under IFRS 9 ("IFRS 9 PPAs"), interest rate swaps, foreign exchange swaps and tax equity measured and disclosed at fair value classified by the fair value hierarchy:

(MILLIONS)	March 31, 2025				December 31, 2024	
	Level 1	Level 2	Level 3	Total	Total	
Assets measured at fair value:						
Cash and cash equivalents	\$ 1,955	\$ —	\$ —	\$ 1,955	\$	3,135
Restricted cash ⁽¹⁾	454	—	—	454		463
Financial instrument assets ⁽¹⁾						
IFRS 9 PPAs	—	—	247	247		170
Energy derivative contracts	—	99	—	99		71
Interest rate swaps	—	355	—	355		393
Foreign exchange swaps	—	90	—	90		189
Tax equity	—	—	123	123		94
Investments in debt and equity securities ⁽²⁾	—	50	1,981	2,031		1,939
Property, plant and equipment	—	—	73,724	73,724		73,475
Liabilities measured at fair value:						
Financial instrument liabilities ⁽¹⁾						
IFRS 9 PPAs	—	(38)	(845)	(883)		(1,025)
Energy derivative contracts	—	(188)	—	(188)		(109)
Interest rate swaps	—	(118)	—	(118)		(109)
Foreign exchange swaps	—	(256)	—	(256)		(58)
Tax equity	—	—	(1,874)	(1,874)		(2,125)
Contingent consideration ⁽¹⁾⁽³⁾	—	—	(81)	(81)		(61)
Liabilities for which fair value is disclosed:						
Corporate borrowings ⁽¹⁾	(3,458)	(635)	—	(4,093)		(3,801)
Non-recourse borrowings ⁽¹⁾	(1,980)	(29,678)	—	(31,658)		(30,662)
Total	\$ (3,029)	\$ (30,319)	\$ 73,275	\$ 39,927	\$	41,979

⁽¹⁾ Includes both the current amount and long-term amounts.

⁽²⁾ Excludes \$595 million (2024: \$566 million) of investments in debt securities measured at amortized cost.

⁽³⁾ Amount relates to business combinations and asset acquisitions completed between 2022 and 2025 with obligations lapsing from 2025 to 2027.

There were no transfers between levels during the three months ended March 31, 2025.

Financial instruments disclosures

The aggregate amount of Brookfield Renewable's net financial instrument positions are as follows:

(MILLIONS)	March 31, 2025			December 31, 2024
	Assets	Liabilities	Net Assets (Liabilities)	Net Assets (Liabilities)
IFRS 9 PPAs	\$ 247	\$ 883	\$ (636)	\$ (855)
Energy derivative contracts	99	188	(89)	(38)
Interest rate swaps	355	118	237	284
Foreign exchange swaps	90	256	(166)	131
Investments in debt and equity securities	2,626	—	2,626	2,505
Tax equity	123	1,874	(1,751)	(2,031)
Total	3,540	3,319	221	(4)
Less: current portion	354	799	(445)	(268)
Long-term portion	\$ 3,186	\$ 2,520	\$ 666	\$ 264

(a) Energy derivative contracts and IFRS 9 PPAs

Brookfield Renewable has entered into long-term energy derivative contracts primarily to stabilize or eliminate the price risk on the sale of certain future power generation. Certain energy contracts are recorded in Brookfield Renewable's interim consolidated financial statements at an amount equal to fair value, using quoted market prices or, in their absence, a valuation model using both internal and third-party evidence and forecasts.

(b) Interest rate hedges

Brookfield Renewable has entered into interest rate hedge contracts primarily to minimize exposure to interest rate fluctuations on its variable rate debt or to lock in interest rates on future debt refinancing. All interest rate hedge contracts are recorded in the interim consolidated financial statements at fair value.

(c) Foreign exchange swaps

Brookfield Renewable has entered into foreign exchange swaps to minimize its exposure to currency fluctuations impacting its investments and earnings in foreign operations, and to fix the exchange rate on certain anticipated transactions denominated in foreign currencies.

(d) Tax equity

Brookfield Renewable owns and operates certain projects in the United States under tax equity structures to finance the construction of utility-scale solar, and wind projects. In accordance with the substance of the contractual agreements, the amounts paid by the tax equity investors for their equity stakes are classified as financial instrument liabilities on the consolidated statements of financial position.

Gains or losses on the tax equity liabilities are recognized within the foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss).

(e) Investments in debt and equity securities

Brookfield Renewable's investments in debt and equity securities are classified as FVPL, FVOCI and amortized cost.

The following table reflects the gains (losses) included in Foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31	
	2025	2024
Energy derivative contracts	\$ 5	\$ 11
IFRS 9 PPAs	51	16
Investment in debt and equity securities	34	28
Interest rate swaps	(13)	11
Foreign exchange swaps	(90)	(4)
Tax equity	103	56
Foreign exchange gain	159	2
	<u>\$ 249</u>	<u>\$ 120</u>

The following table reflects the gains (losses) included in other comprehensive income in the consolidated statements of comprehensive income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31	
	2025	2024
Energy derivative contracts	\$ (6)	\$ 6
IFRS 9 PPAs	116	(192)
Interest rate swaps	(18)	16
Foreign exchange swaps	—	(4)
	<u>92</u>	<u>(174)</u>
Foreign exchange swaps – net investment	(207)	22
Investments in debt and equity securities	1	—
	<u>\$ (114)</u>	<u>\$ (152)</u>

The following table reflects the reclassification adjustments recognized in net income (loss) in the consolidated statements of comprehensive income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31	
	2025	2024
Energy derivative contracts	\$ 16	\$ (31)
IFRS 9 PPAs	(2)	—
Interest rate swaps	(9)	2
	<u>\$ 5</u>	<u>\$ (29)</u>

6. SEGMENTED INFORMATION

Brookfield Renewable’s Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker or “CODM”) review the results of the business, manage operations, and allocate resources based on the type of technology.

Brookfield Renewable operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation, pumped storage and battery energy storage systems), 5) sustainable solutions (renewable natural gas, carbon capture and storage, recycling, cogeneration biomass, nuclear services, and power transformation), and 6) corporate - with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

Reporting to the CODM on the measures utilized to assess performance and allocate resources is provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable’s share from facilities which it accounts for using consolidation and the equity method whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder (holders of the GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2

exchangeable shares and LP units) perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's Unitholders.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items, and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects credits and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its consolidated financial statements. The presentation of the assets and liabilities and revenues and expenses does not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Brookfield Renewable reports its results in accordance with these segments and presents prior period segmented information in a consistent manner.

The accounting policies of the reportable segments are the same as those described in Note 1 – Basis of preparation and material accounting policy information. Brookfield Renewable analyzes the performance of its operating segments based on Funds From Operations. Funds From Operations is not a generally accepted accounting measure under IFRS and therefore may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

Brookfield Renewable uses Funds From Operations to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business, and including monetization of tax attributes at certain development projects. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Funds From Operations in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line by line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the three months ended March 31, 2025:

(MILLIONS)	Attributable to Unitholders									Contribution from equity-accounted investments	Attributable to non-controlling interests and other ⁽¹⁾	As per IFRS financials ⁽²⁾
	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
	North America	Brazil	Colombia									
Revenues	\$ 288	\$ 48	\$ 77	\$ 165	\$ 96	\$ 53	\$ 130	\$ —	\$ 857	\$ (222)	\$ 945	\$ 1,580
Other income	19	3	—	27	30	93	6	7	185	(30)	15	170
Direct operating costs	(135)	(15)	(24)	(63)	(31)	(24)	(114)	(11)	(417)	143	(401)	(675)
Share of revenue, other income and direct operating costs from equity-accounted investments	—	—	—	—	—	—	—	—	—	109	6	115
	172	36	53	129	95	122	22	(4)	625	—	565	
Management service costs	—	—	—	—	—	—	—	(49)	(49)	—	—	(49)
Interest expense	(67)	(3)	(17)	(39)	(30)	(7)	(8)	(44)	(215)	21	(415)	(609)
Current income taxes	(2)	(3)	(6)	(4)	(2)	(1)	(2)	(1)	(21)	6	56	41
Distributions attributable to												
Preferred limited partners equity	—	—	—	—	—	—	—	(8)	(8)	—	—	(8)
Preferred equity	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	—	—	(27)	(6)	(33)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(200)	(200)
Funds From Operations	103	30	30	86	63	114	12	(123)	315	—	—	
Depreciation												(583)
Foreign exchange and financial instrument gain												249
Deferred income tax recovery												45
Other												(261)
Share of loss from equity-accounted investments												(98)
Net income attributable to non-controlling interests												136
Net loss attributable to Unitholders ⁽³⁾												<u>\$ (197)</u>

⁽¹⁾ Amounts attributable to non-controlling interests and other includes certain financial instrument items. Refer to Note 5 - Risk management and financial instruments.

⁽²⁾ Share of loss from equity-accounted investments of \$16 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$64 million is comprised of amounts found on share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

⁽³⁾ Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line by line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the three months ended March 31, 2024:

(MILLIONS)	Attributable to Unitholders									Contribution from equity-accounted investments	Attributable to non-controlling interests and other ⁽¹⁾	As per IFRS financials ⁽²⁾
	Hydroelectric				Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total			
	North America	Brazil	Colombia	Wind								
Revenues	\$ 303	\$ 59	\$ 79	\$ 170	\$ 93	\$ 52	\$ 119	\$ —	\$ 875	\$ (157)	\$ 774	\$ 1,492
Other income	6	1	1	10	28	14	13	4	77	(6)	(37)	34
Direct operating costs	(103)	(18)	(35)	(59)	(31)	(23)	(97)	(11)	(377)	112	(369)	(634)
Share of revenue, other income and direct operating costs from equity-accounted investments	—	—	—	—	—	—	—	—	—	51	—	51
	206	42	45	121	90	43	35	(7)	575	—	368	
Management service costs	—	—	—	—	—	—	—	(45)	(45)	—	—	(45)
Interest expense	(68)	(4)	(22)	(31)	(30)	(8)	(1)	(35)	(199)	7	(284)	(476)
Current income tax	(1)	(2)	(3)	(3)	1	(1)	(1)	—	(10)	2	(20)	(28)
Distributions attributable to												
Preferred limited partners equity	—	—	—	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	—	—	(9)	—	(9)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(64)	(64)
Funds From Operations	137	36	20	87	61	34	33	(112)	296	—	—	
Depreciation												(502)
Foreign exchange and financial instrument gain												120
Deferred income tax recovery												14
Other												(12)
Share of loss from equity-accounted investments												(75)
Net income attributable to non-controlling interests												39
Net loss attributable to Unitholders ⁽³⁾												<u>\$ (120)</u>

⁽¹⁾ Amounts attributable to non-controlling interests and other includes certain financial instrument items. Refer to Note 5 - Risk management and financial instruments.

⁽²⁾ Share of earning from equity-accounted investments of \$33 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of \$25 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

⁽³⁾ Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.

The following table provides information on each segment's statement of financial position in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of financial position by aggregating the components comprising from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests:

(MILLIONS)	Attributable to Unitholders										Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydroelectric			Wind	Utility -scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total				
	North America	Brazil	Colombia										
As at March 31, 2025													
Cash and cash equivalents	\$ 117	\$ 58	\$ 26	\$ 213	\$ 158	\$ 74	\$ 62	\$ 4	\$ 712	\$ (129)	\$ 1,372	\$ 1,955	
Property, plant and equipment	14,619	1,317	2,998	5,512	4,055	2,566	768	—	31,835	(1,834)	43,723	73,724	
Total assets	15,632	1,577	3,382	7,400	5,234	3,083	2,340	96	38,744	(2,293)	58,827	95,278	
Total liabilities	9,187	537	1,906	5,916	3,500	2,274	1,069	4,432	28,821	(2,293)	35,136	61,664	
As at December 31, 2024													
Cash and cash equivalents	\$ 55	\$ 52	\$ 24	\$ 453	\$ 151	\$ 70	\$ 56	\$ 5	\$ 866	\$ (112)	\$ 2,381	\$ 3,135	
Property, plant and equipment	14,669	1,238	2,801	5,255	3,784	2,558	644	—	30,949	(1,831)	44,357	73,475	
Total assets	15,653	1,452	3,184	7,081	4,894	3,313	2,106	95	37,778	(2,272)	59,303	94,809	
Total liabilities	9,187	460	1,725	5,617	3,393	1,992	934	4,157	27,465	(2,272)	33,160	58,353	

Geographical Information

The following table presents consolidated revenue split by reportable segment for the three months ended March 31:

(MILLIONS)	Three months ended March 31	
	2025	2024
Hydroelectric		
North America	\$ 317	\$ 340
Brazil	51	66
Colombia	340	351
	<u>708</u>	<u>757</u>
Wind	442	422
Utility-scale solar	298	229
Distributed energy & storage	132	77
Sustainable solutions	—	7
Total	<u>\$ 1,580</u>	<u>\$ 1,492</u>

The following table presents consolidated property, plant and equipment and equity-accounted investments split by geography region:

(MILLIONS)	March 31, 2025	December 31, 2024
United States	\$ 36,293	\$ 37,931
Colombia	13,031	12,431
Canada	7,179	7,116
Brazil	4,669	4,319
Europe	6,335	5,976
Asia-Pacific	8,081	7,550
Other	754	892
	<u>\$ 76,342</u>	<u>\$ 76,215</u>

7. INCOME TAXES

Brookfield Renewable's effective income tax rate was 44.3% for the three months ended March 31, 2025 (2024: (25)%). The effective tax rate is different than the statutory rate primarily due to investment and production tax credits, changes in tax assets not recognized, non-controlling interest income not subject to tax, and rate differentials.

The partnership operates in countries, including Canada, which have enacted new legislation to implement the global minimum top-up tax, effective from January 1, 2024. The partnership/company has applied a temporary mandatory relief from recognizing and disclosing deferred taxes in connection with the global minimum top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the three months ended March 31, 2025. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the partnership.

8. PROPERTY, PLANT AND EQUIPMENT

The following table presents a reconciliation of property, plant and equipment at fair value:

(MILLIONS)	Hydroelectric	Wind	Solar	Other ⁽¹⁾	Total ⁽²⁾⁽³⁾
Property, plant and equipment, at fair value					
As at December 31, 2024.....	\$ 32,899	\$ 17,832	\$ 15,191	\$ 996	\$ 66,918
Additions.....	4	10	207	18	239
Transfer from construction work-in-progress.....	2	86	497	—	585
Transfer to assets held for sale.....	—	(1,996)	—	—	(1,996)
Items recognized through OCI:					
Change in fair value.....	—	28	14	2	44
Foreign exchange.....	711	226	213	25	1,175
Items recognized through net income:					
Change in fair value.....	—	(3)	(70)	—	(73)
Depreciation.....	(156)	(217)	(187)	(23)	(583)
As at March 31, 2025	\$ 33,460	\$ 15,966	\$ 15,865	\$ 1,018	\$ 66,309
Construction work-in-progress					
As at December 31, 2024.....	\$ 299	\$ 2,107	\$ 3,264	\$ 887	\$ 6,557
Additions.....	30	279	971	361	1,641
Transfer to property, plant and equipment.....	(2)	(86)	(497)	—	(585)
Transfer to assets held for sale.....	—	—	(272)	—	(272)
Items recognized through OCI:					
Foreign exchange.....	5	15	44	10	74
As at March 31, 2025	\$ 332	\$ 2,315	\$ 3,510	\$ 1,258	\$ 7,415
Total property, plant and equipment, at fair value					
As at December 31, 2024 ⁽²⁾⁽³⁾	\$ 33,198	\$ 19,939	\$ 18,455	\$ 1,883	\$ 73,475
As at March 31, 2025⁽²⁾⁽³⁾	\$ 33,792	\$ 18,281	\$ 19,375	\$ 2,276	\$ 73,724

⁽¹⁾ Includes biomass, cogeneration, and battery storage.

⁽²⁾ Includes right-of-use assets not subject to revaluation of \$48 million (2024: \$49 million) in hydroelectric, \$401 million (2024: \$427 million) in wind, \$691 million (2024: \$637 million) in solar, and \$20 million (2024: \$3 million) in other.

⁽³⁾ Includes land not subject to revaluation of \$206 million (2024: \$204 million) in hydroelectric, \$58 million (2024: \$61 million) in wind, \$175 million (2024: \$167 million) in solar, and \$2 million (2024: \$2 million) in other.

During the period, Brookfield Renewable, together with its institutional partners, completed the acquisitions of the following investments. They are accounted for as asset acquisitions as they do not constitute business combinations under IFRS 3:

Region	Technology	Capacity	Amount recognized in Property, Plant and Equipment	Brookfield Renewable Economic Interest
China	Distributed energy & storage	540 MW	\$269 million	25 %
U.S.	Utility-scale solar	177 MW	\$23 million	20 %
U.S.	Distributed energy & storage	35 MW	\$22 million	25 %
U.K.	Wind	28 MW	\$21 million	35 %
U.S.	Distributed energy & storage	41 MW	\$8 million	20 %

9. BORROWINGS

Corporate Borrowings

The composition of corporate borrowings is presented in the following table:

(MILLIONS EXCEPT AS NOTED)	March 31, 2025				December 31, 2024			
	Weighted-average		Carrying value	Estimated fair value	Weighted-average		Carrying value	Estimated fair value
	Interest rate (%)	Term (years)			Interest rate (%)	Term (years)		
Credit facilities	N/A	4	\$ —	\$ —	5.6	5	\$ 240	\$ 240
Commercial paper	4.9	<1	635	635	5.0	<1	431	431
Medium Term Notes:								
Series 4 (C\$150)	5.8	12	104	115	5.8	12	104	115
Series 9 (C\$400)	3.8	<1	278	278	3.8	<1	278	278
Series 10 (C\$500)	3.6	2	348	350	3.6	2	348	349
Series 11 (C\$475)	4.3	4	330	339	4.3	4	330	336
Series 12 (C\$475)	3.4	5	330	327	3.4	5	330	324
Series 13 (C\$300)	4.3	25	209	186	4.3	25	209	186
Series 14 (C\$425)	3.3	25	295	223	3.3	26	296	222
Series 15 (C\$400) ⁽¹⁾	5.9	8	278	309	5.9	8	278	307
Series 16 (C\$400)	5.3	9	278	298	5.3	9	278	297
Series 17 (C\$500)	5.3	29	348	361	5.3	29	348	361
Series 18 (C\$300)	5.0	10	209	218	5.0	10	209	216
Series 19 (C\$450)	4.5	11	313	314	—	—	—	—
	4.4	11	3,320	3,318	4.4	12	3,008	2,991
Hybrid Note:								
Fixed to fixed subordinated (C\$200)	5.5	30	139	140	5.5	30	139	139
Total corporate borrowings			4,094	\$ 4,093			3,818	\$ 3,801
Add: Unamortized premiums ⁽²⁾			2				2	
Less: Unamortized financing fees ⁽²⁾			(16)				(18)	
Less: Current portion			(913)				(709)	
			\$ 3,167				\$ 3,093	

⁽¹⁾ Includes \$7 million (2024: \$7 million) outstanding to an associate of Brookfield. Refer to Note 20 - Related party transactions for more details.

⁽²⁾ Unamortized premiums and financing fees are amortized over the terms of the borrowing.

Credit facilities and commercial paper

Brookfield Renewable had \$635 million of commercial paper outstanding as at March 31, 2025 (2024: \$431 million).

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for debt service reserve accounts. See Note 19 – Commitments, contingencies and guarantees for letters of credit issued by subsidiaries.

The following table summarizes the available portion of corporate credit facilities:

(MILLIONS)	March 31, 2025	December 31, 2024
Authorized corporate credit facilities and related party credit facilities ⁽¹⁾	\$ 2,450	\$ 2,450
Draws on corporate credit facilities ⁽¹⁾	—	(240)
Authorized letter of credit facility	500	500
Issued letters of credit	(338)	(335)
Available portion of corporate credit facilities	\$ 2,612	\$ 2,375

⁽¹⁾ Amounts are guaranteed by Brookfield Renewable.

Medium term notes

Corporate borrowings are obligations of a finance subsidiary of Brookfield Renewable, Brookfield Renewable Partners ULC (“Canadian Finco”) (Note 21 – Subsidiary public issuers). Canadian Finco may redeem some or all of the borrowings from time to time, pursuant to the terms of the indenture. The balance is payable upon maturity, and interest on corporate borrowings is paid semi-annually. The term notes payable by Canadian Finco are unconditionally guaranteed by Brookfield Renewable, Brookfield Renewable Energy L.P. (“BRELP”) and certain other subsidiaries.

During the quarter, Brookfield Renewable issued C\$450 million of Series 19 medium-term notes. The medium-term notes have a fixed interest rate of 4.54% and a maturity date of October 12, 2035. The Series 19 medium-term notes are corporate-level green bonds.

Non-recourse borrowings

Non-recourse borrowings are typically asset-specific, long-term, non-recourse borrowings denominated in the domestic currency of the subsidiary. Non-recourse borrowings in North America and Europe consist of both fixed and floating interest rate debt indexed to the Secured Overnight Financing Rate (“SOFR”), the Sterling Overnight Index Average (“SONIA”), the Euro Interbank Offered Rate (“EURIBOR”) and the Canadian Overnight Repo Rate Average (“CORRA”). Brookfield Renewable uses interest rate swap agreements in North America and Europe to minimize its exposure to floating interest rates. Non-recourse borrowings in Brazil consist of floating interest rates of Taxa de Juros de Longo Prazo (“TJLP”), the Brazil National Bank for Economic Development’s long-term interest rate, or Interbank Deposit Certificate rate (“CDI”), plus a margin. Non-recourse borrowings in Colombia consist of both fixed and floating interest rates indexed to Indicador Bancario de Referencia rate (“IBR”), the Banco Central de Colombia short-term interest rate, and Colombian Consumer Price Index (“IPC”), Colombia inflation rate, plus a margin. Non-Recourse borrowings in India consist of both fixed and floating interest indexed to Prime lending rate of lender (“MCLR”). Non-recourse borrowings in China consist of floating interest rates of People’s Bank of China (“PBOC”).

The composition of non-recourse borrowings is presented in the following table:

(MILLIONS EXCEPT AS NOTED)	March 31, 2025				December 31, 2024			
	Weighted-average				Weighted-average			
	Interest rate (%)	Term (years)	Carrying value	Estimated fair value	Interest rate (%)	Term (years)	Carrying value	Estimated fair value
Non-recourse borrowings ⁽¹⁾⁽²⁾								
Hydroelectric	7.1	8	\$ 9,645	\$ 9,583	7.0	8	\$ 9,484	\$ 9,363
Wind	5.3	10	8,367	8,486	5.9	9	10,228	10,224
Utility-scale solar	5.5	10	8,964	8,918	6.3	11	7,275	7,250
Distributed energy & storage	5.4	4	4,691	4,550	5.8	4	3,722	3,630
Sustainable solutions	6.5	1	121	121	6.5	1	195	195
Total	5.9	8	\$ 31,788	\$ 31,658	6.3	9	\$ 30,904	\$ 30,662
Less: Unamortized premiums and discounts ⁽³⁾			(197)				(145)	
Less: Unamortized financing fees ⁽³⁾			(169)				(171)	
Less: Current portion			(5,047)				(5,005)	
			<u>\$ 26,375</u>				<u>\$ 25,583</u>	

⁽¹⁾ Includes \$1,366 million (2024: 1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund.

⁽²⁾ Includes \$65 million (2024: \$65 million) outstanding to an associate of Brookfield. Refer to Note 20 - Related party transactions for more details.

⁽³⁾ Unamortized premiums, discounts and financing fees are amortized over the terms of the borrowing.

Supplemental Information

The following table outlines changes in Brookfield Renewable's borrowings as at March 31, 2025:

(MILLIONS)	As at December 31, 2024	Net cash flows from financing activities ⁽¹⁾	Non-cash		As at March 31, 2025
			Transfer to liabilities held for sale	Other ⁽²⁾⁽³⁾	
Corporate borrowings	\$ 3,802	271	—	7	\$ 4,080
Non-recourse borrowings	\$ 30,588	1,044	(883)	673	\$ 31,422

⁽¹⁾ Excludes \$7 million of net cash flow used in financing activities related to tax equity recorded on the consolidated statements of cash flows.

⁽²⁾ Includes foreign exchange and amortization of unamortized premiums, discounts and financing fees.

⁽³⁾ Includes \$172 million of non recourse-borrowings acquired through asset acquisitions.

10. NON-CONTROLLING INTERESTS

Brookfield Renewable's non-controlling interests are comprised of the following:

(MILLIONS)	March 31, 2025	December 31, 2024
Participating non-controlling interests – in operating subsidiaries	\$ 23,717	\$ 26,168
General partnership interest in a holding subsidiary held by Brookfield	48	50
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	2,346	2,457
BEPC exchangeable shares and class A.2 exchangeable shares	2,167	2,269
Preferred equity	537	537
Perpetual subordinated notes	737	737
	\$ 29,552	\$ 32,218

Participating non-controlling interests – in operating subsidiaries

The net change in participating non-controlling interests – in operating subsidiaries is as follows:

(MILLIONS)	Interests held by third parties	As at December 31, 2024	Net income (loss)	Other comprehensive income (loss)	Capital contributions	Return of capital	Distributions	Acquisitions	Other	As at March 31, 2025
Brookfield Americas Infrastructure Fund.....	78%	\$ 44	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ 42
Brookfield Infrastructure Fund II.....	43% - 60%	2,011	1	11	—	—	(6)	—	1	2,018
Brookfield Infrastructure Fund III.....	23% - 71%	3,456	22	94	—	(32)	(29)	—	(14)	3,497
Brookfield Infrastructure Fund IV.....	38% - 75%	2,106	(28)	75	(2)	(67)	(46)	—	3	2,041
Brookfield Infrastructure Fund V.....	72 %	1,955	(1)	10	—	—	—	—	(1)	1,963
Brookfield Global Transition Fund I.....	77% - 80%	5,312	48	52	222	(5)	(11)	—	(47)	5,571
Brookfield Global Transition Fund II.....	59% - 80%	329	(40)	14	—	—	(7)	—	7	303
Neoen institutional partners.....	3% - 27%	601	—	(7)	224	—	—	—	(4)	814
Canadian Hydroelectric Portfolio.....	50 %	1,219	9	(1)	—	—	(16)	—	1	1,212
The Catalyst Group.....	25 %	125	5	—	—	—	—	—	—	130
Isagen institutional partners.....	53 %	3,447	40	182	—	—	(90)	—	1	3,580
Isagen public non-controlling interests.....	0.3 %	22	—	1	—	—	—	—	1	24
Other.....	0.3% - 71%	5,541	8	(47)	28	—	(13)	(2,972)	(23)	2,522
Total.....		<u>\$ 26,168</u>	<u>\$ 64</u>	<u>\$ 384</u>	<u>\$ 472</u>	<u>\$ (104)</u>	<u>\$ (218)</u>	<u>\$ (2,972)</u>	<u>\$ (77)</u>	<u>\$ 23,717</u>

As of December 31, 2024, the 47% of Neoen's ownership interest that was not held by Brookfield Renewable and its institutional partners was recorded as non-controlling interest at its implied fair value equivalent to the amount paid for the initial 53% controlling stake in accordance with IFRS 10, Consolidated Financial Statements. The MTO conducted during the quarter triggered the reclassification of the NCI and as of March 31, 2025, the 2% ownership interest that was not held by Brookfield Renewable and its institutional partners was recorded at a value of \$194 million within Provisions in the consolidated statements of financial position. Refer to Note 2 - Acquisitions and Note 22 - Subsequent events for more details.

General partnership interest in a holding subsidiary held by Brookfield, Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield, Class A exchangeable shares of Brookfield Renewable Corporation held by public shareholders and Brookfield Holders and Class A.2 exchangeable shares of Brookfield Renewable Holdings Corporation held by Brookfield Holders.

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly distributions exceed specified target levels. As at March 31, 2025, to the extent that LP unit distributions exceed \$0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed \$0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of \$37 million were declared during the three months ended March 31, 2025 (2024: \$33 million).

Consolidated equity includes Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest. The Redeemable/Exchangeable partnership units and the GP interest are held 100% by Brookfield, the BEPC exchangeable shares and class A.2 exchangeable shares are held 25% by Brookfield Holders, with the remainder held by public shareholders. The Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares provide the holder, at its discretion, with the right to redeem these units or shares, respectively, for cash consideration. Since this redemption right is subject to Brookfield Renewable's right, at its sole discretion, to satisfy the redemption request with LP units of Brookfield Renewable, or in the case of class A.2 exchangeable shares, BEPC exchangeable shares or LP units, at the election of Brookfield, rather than cash, on a one-for-one basis, the Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares are classified as equity in accordance with IAS 32, Financial Instruments: Presentation. Refer to Note 20 - Related party transactions for more details.

The Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest are presented as non-controlling interests since they relate to equity in a subsidiary that is not attributable, directly or indirectly, to Brookfield Renewable. During the three months ended March 31, 2025, exchangeable shareholders of BEPC exchanged 35,313 BEPC exchangeable shares (2024: 2,683 exchangeable shares) for an equivalent number of LP units amounting to less than \$1 million (2024: less than \$1 million). No Redeemable/Exchangeable partnership units or class A.2 exchangeable shares have been redeemed.

The Redeemable/Exchangeable partnership units issued by BRELP, the BEPC exchangeable shares issued by BEPC and the class A.2 exchangeable shares issued by BRHC have the same economic attributes in all respects to the LP units issued by Brookfield Renewable, except for the redemption rights described above. The Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest, excluding incentive distributions, participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units of Brookfield Renewable.

As at March 31, 2025, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares on a combined basis and units of GP interest outstanding were 194,487,939 units (December 31, 2024: 194,487,939 units), 179,605,538 shares (December 31, 2024: 179,640,851 shares), and 3,977,260 units (December 31, 2024: 3,977,260 units), respectively.

In December 2024, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,255,578 LP units and 8,982,042 BEPC exchangeable shares, representing 5% of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2025, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three months ended March 31, 2025, there were 1,172,375 LP units (2024: 1,216,254 units) repurchased and cancelled at a total cost of \$26 million (2024: \$28 million). There were no BEPC exchangeable shares repurchased during the three months ended March 31, 2025 and 2024.

Distributions

The composition of the distributions for the three months ended March 31 is presented in the following table:

(MILLIONS)	Three months ended March 31	
	2025	2024
General partnership interest in a holding subsidiary held by Brookfield	\$ 2	\$ 1
Incentive distribution	37	33
	39	34
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	74	70
BEPC exchangeable shares and class A.2 exchangeable shares held by		
Brookfield Holders	17	16
External shareholders	51	49
Total BEPC exchangeable shares and class A.2 exchangeable shares	68	65
	\$ 181	\$ 169

Preferred equity

Brookfield Renewable's preferred equity consists of Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. ("BRP Equity") as follows:

(MILLIONS EXCEPT AS NOTED)	Shares outstanding	Cumulative distribution rate (%)	Earliest permitted redemption date	Distributions declared for the three months ended March 31		Carrying value as at	
				2025	2024	March 31, 2025	December 31, 2024
Series 1 (C\$136)	6.85	3.1	April 2025	\$ 1	\$ 1	\$ 119	\$ 119
Series 2 (C\$113) ⁽¹⁾	3.11	6.7	April 2025	1	1	54	54
Series 3 (C\$249)	9.96	6.5	July 2024	2	2	172	172
Series 5 (C\$103)	4.11	5.0	April 2018	1	1	71	71
Series 6 (C\$175)	7.00	5.0	July 2018	2	2	121	121
	31.03			\$ 7	\$ 7	\$ 537	\$ 537

⁽¹⁾ Dividend rate represents annualized distribution based on the most recent quarterly floating rate.

Distributions paid during the three months ended March 31, 2025, totaled \$7 million (2024: \$7 million).

The Class A Preference Shares do not have a fixed maturity date and are not redeemable at the option of the holders. As at March 31, 2025, none of the issued Class A, Series 3, 5 and 6 Preference Shares have been redeemed by BRP Equity.

In December 2024, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares for another year to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. There were no repurchases of Class A Preference Shares during the three months ended March 31, 2025 and 2024 in connection with the normal course issuer bid.

Perpetual subordinated notes

Brookfield Renewable's perpetual subordinated notes consists:

(MILLIONS EXCEPT AS NOTED)	Issuance date	Notes outstanding	Interest rate (%)	Earliest permitted redemption date	Interest expense for the three months ended March 31		Carrying value as at	
					2025	2024	March 31, 2025	December 31, 2024
	April, 2021	14.0	4.63	April, 2026	\$ 4	\$ 4	\$ 340	\$ 340
	December, 2021	10.4	4.88	December, 2026	3	3	252	252
	March, 2024	6.00	7.25	March, 2029	3	—	145	145
		<u>30.4</u>			<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 737</u>	<u>\$ 737</u>

Distributions paid during the three months ended March 31, 2025, totaled \$10 million (2024: \$7 million).

11. PREFERRED LIMITED PARTNERS' EQUITY

Brookfield Renewable's preferred limited partners' equity comprises of Class A Preferred units as follows:

(MILLIONS, EXCEPT AS NOTED)	Shares outstanding	Cumulative distribution rate (%)	Earliest permitted redemption date	Distributions declared for the three months ended March 31		Carrying value as at	
				2025	2024	March 31, 2025	December 31, 2024
Series 7 (C\$175)	7.00	5.50	January 2026	2	2	128	128
Series 13 (C\$250)	10.00	6.05	April 2028	3	3	196	196
Series 15 (C\$175)	—	—	April 2024	—	2	—	—
Series 17 (\$200)	8.00	5.25	March 2025	2	2	195	195
Series 18 (C\$150)	6.00	5.50	April 2027	1	2	115	115
	<u>31.00</u>			<u>\$ 8</u>	<u>\$ 11</u>	<u>\$ 634</u>	<u>\$ 634</u>

Distributions paid during the three months ended March 31, 2025, totaled \$8 million (2024: \$11 million).

Class A Preferred LP Units - Normal Course Issuer Bid

In December 2024, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. No units were repurchased during the three months ended March 31, 2025 and 2024.

12. LIMITED PARTNERS' EQUITY

Limited partners' equity

As at March 31, 2025, 284,114,543 LP units were outstanding (December 31, 2024: 285,180,371 LP units) including 74,339,049 LP units (December 31, 2024: 74,339,049 LP units) held by Brookfield Holders. Brookfield owns all general partnership interests in Brookfield Renewable representing a 0.01% interest.

During the three months ended March 31, 2025, 71,234 LP units (2024: 95,018 LP units) were issued under the distribution reinvestment plan at a total value of \$2 million (2024: \$2 million).

During the three months ended March 31, 2025, exchangeable shareholders of BEPC exchanged 35,313 BEPC exchangeable shares (2024: 2,683 shares) for an equivalent number of LP units amounting to less than \$1 million (2024: less than \$1 million).

As at March 31, 2025, Brookfield Holders held a direct and indirect interest of approximately 48% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 313,640,823 LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares, the remaining is held by public investors.

On an unexchanged basis, Brookfield Holders hold a 26% direct limited partnership interest in Brookfield Renewable, a 41% direct interest in BRELP through the ownership of Redeemable/Exchangeable partnership units, a direct 1% GP interest in BRELP and a 25% direct and indirect interest in the BEPC exchangeable shares and class A.2 exchangeable shares of BEPC as at March 31, 2025.

In December 2024, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,255,578 LP units and 8,982,042 BEPC exchangeable shares, representing 5% of each of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2025, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three months ended March 31, 2025, there were 1,172,375 LP units (2024: 1,216,254 units) repurchased at a total cost of \$26 million (2024: \$28 million). There were no BEPC exchangeable shares repurchased during the during the three months ended March 31, 2025 and 2024.

Distributions

The composition of distributions for the three months ended March 31 are presented in the following table:

(MILLIONS)	Three months ended March 31	
	2025	2024
Brookfield Holders	\$ 28	\$ 26
External LP unitholders	80	77
	<u>\$ 108</u>	<u>\$ 103</u>

In January 2025, distributions to unitholders were increased to \$1.492 per LP unit on an annualized basis, an increase of \$0.07 per LP unit, which took effect on the distribution paid in March 2025.

Distributions paid during the three months ended March 31, 2025 totaled \$103 million (2024: \$94 million).

13. GOODWILL

The following table provides a reconciliation of goodwill for the three months ended March 31, 2025:

(MILLIONS)	Total
Balance, as at December 31, 2024	\$ 5,434
Foreign exchange and other	244
Balance, as at March 31, 2025	<u>\$ 5,678</u>

14. EQUITY-ACCOUNTED INVESTMENTS

The following are Brookfield Renewable's equity-accounted investments for the three months ended March 31, 2025:

(MILLIONS)	Total
Balance, as at December 31, 2024	\$ 2,740
Investment	27
Disposals	(125)
Share of net loss	(16)
Share of other comprehensive income	7
Dividends received	(37)
Foreign exchange translation and other	22
Balance as at March 31, 2025	<u>\$ 2,618</u>

The following table presents the ownership interests and carrying values of Brookfield Renewable's investments in associates and joint ventures, all of which are accounted for using the equity method:

	Ownership Interest		Carrying Value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Hydroelectric	22%-50%	22%-50%	\$ 340	\$ 349
Wind	25%-50%	25%-50%	473	476
Utility-scale solar	25%-65%	25%-65%	321	320
Distributed energy & storage	50%-67%	50%-67%	557	680
Sustainable solutions	4%-67%	4%-67%	927	915
			<u>\$ 2,618</u>	<u>\$ 2,740</u>

15. CASH AND CASH EQUIVALENTS

Brookfield Renewable's cash and cash equivalents are as follows:

(MILLIONS)	March 31, 2025	December 31, 2024
Cash	\$ 1,505	\$ 2,682
Cash subject to restriction	318	307
Short-term deposits	132	146
	<u>\$ 1,955</u>	<u>\$ 3,135</u>

16. RESTRICTED CASH

Brookfield Renewable's restricted cash is as follows:

(MILLIONS)	March 31, 2025	December 31, 2024
Operations	\$ 287	\$ 284
Credit obligations	165	157
Capital expenditures and development projects	2	22
Total	454	463
Less: non-current	(182)	(177)
Current	<u>\$ 272</u>	<u>\$ 286</u>

17. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Brookfield Renewable's trade receivables and other current assets are as follows:

(MILLIONS)	March 31, 2025	December 31, 2024
Trade receivables	\$ 931	\$ 808
Sales taxes receivables	210	193
Prepays and other	183	174
Collateral deposits ⁽¹⁾	144	197
Inventory	138	154
Short-term deposits and advances	114	200
Tax credit receivables	82	20
Income tax receivables	68	71
Current portion of contract asset	66	65
Other short-term receivables	292	242
	<u>\$ 2,228</u>	<u>\$ 2,124</u>

- (1) Collateral deposits are related to energy derivative contracts that Brookfield Renewable enters into in order to mitigate the exposure to wholesale market electricity prices on the future sale of uncontracted generation, as part of Brookfield Renewable's risk management strategy.

Brookfield Renewable primarily receives monthly payments for invoiced power purchase agreement revenues and has no significant aged receivables as of the reporting date. Receivables from contracts with customers are reflected in Trade receivables.

18. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Brookfield Renewable's accounts payable and accrued liabilities are as follows:

(MILLIONS)	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Operating accrued liabilities	\$ 808	\$ 733
Accounts payable	733	787
Interest payable on borrowings	302	264
LP Unitholders distributions, preferred limited partnership unit distributions, preferred dividends payable, perpetual subordinate notes distributions and exchange shares dividends ⁽¹⁾	62	60
Current portion of lease liabilities	57	49
Current portion of contract liability	52	47
Income tax payable	50	28
Other	156	136
	<u>\$ 2,220</u>	<u>\$ 2,104</u>

- (1) Includes amounts payable only to external LP unitholders and BEPC exchangeable shareholders. Amounts payable to Brookfield Holders are included in due to related parties.

19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments

In the course of its operations, Brookfield Renewable and its subsidiaries have entered into agreements for the use of water, land and dams. Payment under those agreements varies with the amount of power generated. The various agreements can be renewed and are extendable up to 2089.

In the normal course of business, Brookfield Renewable will enter into capital expenditure commitments which primarily relate to contracted project costs for various growth initiatives. As at March 31, 2025, Brookfield Renewable had \$3,108 million (December 31, 2024: \$2,923 million) of capital expenditure commitments outstanding of which \$1,935 million is payable in 2025, \$911 million is payable in 2026, \$239 million is payable in 2027 to 2029, and \$23 million thereafter.

The following table lists the assets and portfolio of assets that Brookfield Renewable, together with institutional partners have agreed to acquire which are subject to customary closing conditions as at March 31, 2025:

<u>Region</u>	<u>Technology</u>	<u>Capacity</u>	<u>Consideration</u>	<u>Brookfield Renewable Economic Interest</u>	<u>Expected Close</u>
China	Wind	50 MW development	CNY \$58 million (\$8 million)	20%	Q2 2025
China	Wind	201 MW development	CNY \$573 million (\$79 million)	20%	Q2 2025
Brazil	Distributed energy & storage	812 MW development 30 MW operating	R\$178 million (\$31 million)	20%	2025 - 2026
United States	Various	30 GW development 3.9 GW operating	\$946 million	25%	Q2 2025

An integral part of Brookfield Renewable’s strategy is to participate with institutional partners in Brookfield-sponsored private equity funds that target acquisitions that suit Brookfield Renewable’s profile. In the normal course of business, Brookfield Renewable has made commitments to Brookfield-sponsored private equity funds to participate in these target acquisitions in the future, if and when identified. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by co-investors.

Contingencies

Brookfield Renewable and its subsidiaries are subject to various legal proceedings, arbitrations and actions arising in the normal course of business. While the final outcome of such legal proceedings and actions cannot be predicted with certainty, it is the opinion of management that the resolution of such proceedings and actions will not have a material impact on Brookfield Renewable’s consolidated financial position or results of operations.

Brookfield Renewable, on behalf of Brookfield Renewable’s subsidiaries, and the subsidiaries themselves have provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. The activity on the issued letters of credit by Brookfield Renewable can be found in Note 9 – Borrowings.

Brookfield Renewable, along with institutional partners, has provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance as it relates to interests in the Brookfield Americas Infrastructure Fund, the Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Global Transition Fund, Brookfield Global Transition Fund II and The Catalytic Transition Fund. Brookfield Renewable’s subsidiaries have similarly provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance.

Letters of credit issued by Brookfield Renewable along with institutional partners and its subsidiaries were as at the following dates:

(MILLIONS)	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Brookfield Renewable along with institutional partners	\$ 73	\$ 74
Brookfield Renewable's subsidiaries	3,749	2,718
	<u>\$ 3,822</u>	<u>\$ 2,792</u>

Guarantees

In the normal course of operations, Brookfield Renewable and its subsidiaries execute agreements that provide for indemnification and guarantees to third-parties of transactions such as business dispositions, capital project purchases, business acquisitions, power marketing activities such as purchase and sale agreements, swap agreements, credit facilities of certain Brookfield private funds and that are also secured by committed capital of our third-party institutional partners, and sales and purchases of assets and services. Brookfield Renewable has also agreed to indemnify its directors and certain of its officers and employees. The nature of substantially all of the indemnification undertakings prevents Brookfield Renewable from making a reasonable estimate of the maximum potential amount that Brookfield Renewable could be required to pay third parties as the agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, neither Brookfield Renewable nor its subsidiaries have made material payments under such indemnification agreements.

20. RELATED PARTY TRANSACTIONS

Brookfield Renewable’s related party transactions are recorded at the exchange amount and are primarily with Brookfield.

Brookfield Corporation has provided a \$400 million committed unsecured revolving credit facility maturing in December 2029 and the draws bear interest at Secured Overnight Financing Rate plus a margin. During the current period, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation.

Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable, which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at March 31, 2025 (December 31, 2024: nil). The interest expense on the Brookfield Corporation revolving credit facility and deposit for the three months ended March 31, 2025 totaled nil (2024: nil).

From time to time Brookfield Wealth Solutions and its related entities may participate in capital raises undertaken by Brookfield Renewable. These financings are typically provided at the market rates and as at March 31, 2025, \$65 million of non-recourse borrowings (December 31, 2024: \$65 million) and \$7 million of corporate borrowings (December 31, 2024: \$7 million) were due to Brookfield Wealth Solutions. Brookfield Wealth Solutions has also subscribed to tax equity financing of \$2 million (December 31, 2024: \$1 million) and preferred limited partners equity of \$10 million (December 31, 2024: \$10 million). As at March 31, 2025, Brookfield Renewable had \$348 million (December 31, 2024: \$348 million) of borrowings from Brookfield Wealth Solutions classified as due to related party.

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Income Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, Brookfield Infrastructure Debt Fund, and The Catalytic Transition Fund (“Private Funds”), each of which is a Brookfield sponsored fund, and in connection therewith, Brookfield Renewable, together with our institutional partners, has access to financing using the Private Funds’ credit facilities.

Brookfield Renewable from time to time may enter into agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. These agreements are typically entered into at market rates. During the three months ended March 31, 2025, Brookfield Renewable transferred \$19 million (2024: nil) of income tax credits to Brookfield and its subsidiaries.

During the first quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 52 MW utility-scale solar asset in Jamaica owned by Neoen to an associate of Brookfield Renewable for proceeds of approximately \$19 million (approximately \$2 million net to Brookfield Renewable). The asset was subject to a pre-existing sale and purchase agreement negotiated at arms’ length that was entered into prior to Brookfield Renewable acquiring Neoen and therefore no gain or loss was recorded as a result of the transaction.

The following table reflects the related party agreements and transactions for the three months ended March 31 in the consolidated statements of income (loss):

(MILLIONS)	Three months ended March 31	
	2025	2024
Revenues		
Power purchase and revenue agreements	\$ 26	\$ 16
Development services	11	—
	<u>\$ 37</u>	<u>\$ 16</u>
Other income		
Distribution income	\$ 12	\$ 2
Interest and other investment income	5	—
	<u>\$ 17</u>	<u>\$ 2</u>
Direct operating costs		
Energy marketing fee & other services	\$ (7)	\$ (7)
Interest expense		
Borrowings	\$ (80)	\$ (9)
Contract balance accretion	(10)	(8)
	<u>\$ (90)</u>	<u>\$ (17)</u>
Other		
Other related party services (expense) income	\$ (1)	\$ 1
Financial instrument gain	—	2
	<u>\$ (1)</u>	<u>\$ 3</u>
Management service costs	\$ (49)	\$ (45)
Current income tax		
Investment tax credits	\$ 19	\$ —

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position:

(MILLIONS)	Related party	March 31, 2025	December 31, 2024
Current assets			
Trade receivables and other current assets			
Contract asset	Brookfield.....	\$ 66	\$ 65
Due from related parties			
Amounts due from	Brookfield ⁽¹⁾	\$ 516	\$ 573
	Equity-accounted investments and other	306	300
		<u>\$ 822</u>	<u>\$ 873</u>
Assets held for sale	Equity-accounted investments and other	\$ —	\$ 125
Financial instrument assets	Brookfield.....	\$ 36	\$ 38
Non-current assets			
Other long-term assets			
Contract asset	Brookfield.....	\$ 238	\$ 250
Due from related parties	Equity-accounted investments and other	11	8
Current liabilities			
Contract liability			
	Brookfield.....	\$ 52	\$ 47
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	\$ 4,863	\$ 4,005
	Equity-accounted investments and other	999	684
	Brookfield Wealth Solutions	123	123
Accrued distributions payable on LP units, BEPC exchangeable shares, class A.2 exchangeable shares, Redeemable/ Exchangeable partnership units and GP interest	Brookfield.....	46	43
		<u>\$ 6,031</u>	<u>\$ 4,855</u>
Liabilities held for sale	Equity-accounted investments	\$ —	\$ 31
Non-current liabilities			
Financial instrument liabilities			
	Brookfield.....	\$ 10	\$ 13
	Brookfield Wealth Solutions	2	1
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	\$ 288	\$ 309
	Brookfield Wealth Solutions	225	225
	Equity-accounted investments and other	50	58
		<u>\$ 563</u>	<u>\$ 592</u>
Corporate borrowings	Brookfield Wealth Solutions	\$ 7	\$ 7
Non-recourse borrowings	Brookfield Wealth Solutions	\$ 65	\$ 65
Other long-term liabilities			
Contract liability			
	Brookfield.....	\$ 684	\$ 686
Equity			
Preferred limited partners equity			
	Brookfield Wealth Solutions	\$ 10	\$ 10

⁽¹⁾ Includes receivables of \$333 million (2024: \$376 million) associated with the Brookfield Global Transition Fund credit facility.

⁽²⁾ Includes payables of \$32 million (2024: \$32 million), \$953 million (2024: \$87 million), and \$3,344 million (2024: \$3,493 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund I, and Brookfield Global Transition Fund II credit facilities, respectively.

21. SUBSIDIARY PUBLIC ISSUERS

The following tables provide consolidated summary financial information for Brookfield Renewable, BRP Equity, and Canadian Finco:

(MILLIONS)	Brookfield Renewable ⁽¹⁾	BRP Equity	Canadian Finco	Subsidiary Credit Supporters ⁽²⁾	Other Subsidiaries ⁽¹⁾⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Renewable consolidated
As at March 31, 2025							
Current assets	\$ 44	\$ 369	\$ 3,517	\$ 350	\$ 8,708	\$ (4,273)	\$ 8,715
Long-term assets	4,107	227	1	40,672	86,475	(44,919)	86,563
Current liabilities	84	8	333	7,403	15,968	(6,664)	17,132
Long-term liabilities	—	—	3,162	48	41,322	—	44,532
Participating non-controlling interests – in operating subsidiaries	—	—	—	—	23,717	—	23,717
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	—	—	—	2,346	—	—	2,346
BEPC exchangeable shares and class A.2 exchangeable shares	—	—	—	—	2,167	—	2,167
Preferred equity	—	537	—	—	—	—	537
Perpetual subordinated notes	—	—	—	737	—	—	737
Preferred limited partners' equity	634	—	—	639	—	(639)	634
As at December 31, 2024							
Current assets	\$ 41	\$ 369	\$ 3,193	\$ 429	\$ 8,836	\$ (4,033)	\$ 8,835
Long-term assets	4,282	227	1	41,568	85,893	(45,997)	85,974
Current liabilities	80	8	322	7,257	13,619	(6,721)	14,565
Long-term liabilities	—	—	2,853	352	40,583	—	43,788
Participating non-controlling interests – in operating subsidiaries	—	—	—	—	26,168	—	26,168
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	—	—	—	2,457	—	—	2,457
BEPC exchangeable shares and class A.2 exchangeable shares	—	—	—	—	2,269	—	2,269
Preferred equity	—	537	—	—	—	—	537
Perpetual subordinated notes	—	—	—	737	—	—	737
Preferred limited partners' equity	634	—	—	639	—	(639)	634

(1) Includes investments in subsidiaries under the equity method.

(2) Includes BREL, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments Limited and BEP Subco Inc., collectively the "Subsidiary Credit Supporters".

(3) Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco and the Subsidiary Credit Supporters.

(4) Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

(MILLIONS)	Brookfield Renewable ⁽¹⁾	BRP Equity	Canadian Finco	Subsidiary Credit Supporters ⁽²⁾	Other Subsidiaries ⁽¹⁾⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Renewable consolidated
Three months ended March 31, 2025							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 1,580	\$ —	\$ 1,580
Net (loss) income	(93)	—	2	(681)	198	466	(108)
Three months ended March 31, 2024							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 1,492	\$ —	\$ 1,492
Net (loss) income	(56)	—	—	(381)	183	184	(70)

⁽¹⁾ Includes investments in subsidiaries under the equity method.

⁽²⁾ Includes BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments and BEP Subco Inc., collectively the “Subsidiary Credit Supporters”.

⁽³⁾ Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco, and the Subsidiary Credit Supporters.

⁽⁴⁾ Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

See Note 9 – Borrowings for additional details regarding the medium-term borrowings issued by Canadian Finco. See Note 10 – Non-controlling interests for additional details regarding Class A Preference Shares issued by BRP Equity.

22. SUBSEQUENT EVENTS

Subsequent to the quarter, having met the required statutory threshold for ownership, Brookfield Renewable completed a squeeze-out transaction to acquire the remaining outstanding 2% of Neoen shares and the outstanding convertible bonds resulting in the delisting of Neoen on the Euronext Paris.

Subsequent to the quarter, Brookfield Renewable repurchased and cancelled 306,300 LP units on the Toronto Stock Exchange at a total cost of approximately \$7 million.

Subsequent to the quarter, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Shares, Series 1 of BRP Equity during the five years commencing May 1, 2025 will be paid at an annual rate of 5.203%.

Subsequent to the quarter, Brookfield Renewable declared the floating quarterly distributions on the Class A Preference Shares, Series 2 of BRP Equity during the three months commencing May 1, 2025 will be paid at an annualized rate of 5.76%.

Subsequent to the quarter, 1,619 Class A Preference Shares, Series 1 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

Subsequent to the quarter, 1,524,396 Class A Preference Shares, Series 2 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

GENERAL INFORMATION

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Patricia Zuccotti

Exchange Listing

NYSE: BEP (LP units)
TSX: BEP.UN (LP units)
NYSE: BEPC (exchangeable shares)
TSX: BEPC (exchangeable shares)
TSX: BEP.PR.G (Preferred LP Units - Series 7)
TSX: BEP.PR.M (Preferred LP Units - Series 13)
NYSE: BEP.PR.A (Preferred LP Units - Series 17)
TSX: BEP.PR.R (Preferred LP Units - Series 18)
TSX: BRF.PR.A (Preferred shares - Series 1)
TSX: BRF.PR.B (Preferred shares - Series 2)
TSX: BRF.PR.C (Preferred shares - Series 3)
TSX: BRF.PR.E (Preferred shares - Series 5)
TSX: BRF.PR.F (Preferred shares - Series 6)
NYSE: BEPH (Perpetual subordinated notes)
NYSE: BEPI (Perpetual subordinated notes)
NYSE: BEPJ (Perpetual subordinated notes)

Investor Information

Visit Brookfield Renewable online at <https://bep.brookfield.com> for more information. The 2024 Annual Report and Form 20-F are also available online. For detailed and up-to-date news and information, please visit the News Release section.

Additional financial information is filed electronically with various securities regulators in United States and Canada through EDGAR at www.sec.gov and through SEDAR+ at www.sedarplus.ca.

Shareholder enquiries should be directed to the Investor Relations Department at (416) 649-8172 or enquiries@brookfieldrenewable.com

Brookfield Renewable Partners L.P.

bep.brookfield.com

NYSE: BEP

TSX: BEP.UN