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

Cautionary Statement Regarding Forward-looking Statements

This letter to unitholders contains forward-looking statements and information within the meaning of Canadian provincial 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. The words "will", "intend", "should", "could", "target", "growth", "expect", "believe", "plan", derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. 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 letter to unitholders include, but are not limited to, statements regarding the quality of Brookfield Renewable's and its subsidiaries' businesses and our expectations regarding future cash flows, distribution growth and the success of growth initiatives. They include statements regarding Brookfield Renewable's anticipated financial performance, future commissioning of assets, ability to execute on the development pipeline, contracted nature of our portfolio (including our ability to recontract certain assets), technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, financing and refinancing opportunities, future energy prices and demand for electricity, global decarbonization targets and related government incentives, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable's access to capital. 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 Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this letter to unitholders. 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. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties.

Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this letter to unitholders include (without limitation) 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 renegotiate 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; 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 hydrological balancing pool administered by the government of Brazil ("MRE"); 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' 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 shareholders or 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 LP units or BEPC exchangeable shares; any changes in the market price of the LP 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 the redemption of BEPC exchangeable shares by us at any time or upon notice from the holders of the BEPC class B shares. For further information on these known and unknown risks, please see "Risk Factors" included in the Annual Report on Form 20-F of BEP and in the Annual Report on Form 20-F of BEPC and other risks and factors that are described therein.

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 letter to unitholders and should not be relied upon as representing our views as of any subsequent date. 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.

No securities regulatory authority has either approved or disapproved of the contents of this letter to unitholders. This letter to unitholders is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Regarding Use of Non-IFRS Measures

This letter to unitholders contains references to FFO and FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of FFO and FFO per Unit, used by other entities. We believe that FFO and FFO per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. None of FFO and FFO 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. For a reconciliation of FFO and FFO per Unit to the most directly comparable IFRS measure, please see "Reconciliation of Non-IFRS Measures – Three Months Ended March 31st" included elsewhere herein and "Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures" included in our unaudited Q1 2025 interim report.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.

Endnotes

1) Any references to capital refer to Brookfield's cash deployed, excluding any debt financing.
2) Available liquidity refers to "Part 5 – Liquidity and Capital Resources" in the Management Discussion and Analysis in the Q1 2025 Interim Report.