Brookfield

2025

Brookfield Renewable Partners L.P.

Q1 SUPPLEMENTAL INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information 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 Supplemental Information 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 results 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; 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; 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; force majeure events; health, safety, security and environmental risks; 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; 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; changes in tax law and practice; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; health, safety, security and environmental risks; force majeure events; foreign currency risk associated with BEP's distributions; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; increased regulation of our operations; we are not subject to the same disclosure requirements as a U.S. domestic issuer; changes in our credit ratings; new regulatory initiatives related to sustainability and ESG; human rights impacts of our business activities; 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 Supplemental Information and should not be relied upon as representing our views as of any date subsequent to the date of this Supplemental Information. 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 Supplemental Information contains references to Adjusted EBITDA, Funds From Operations ("FFO"), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution ("CAFD") (collectively, "Brookfield Renewable's Non-IFRS Measures") which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. In particular, our definition of FFO 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 Brookfield Renewable's Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable's Non-IFRS Measures should not be considered as the sole measures 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 reader investors and other readers to better understand our business. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see "Appendix 1 – Reconciliation of Non-IFRS Measures".

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise. All amounts are in U.S. dollars and presented on a consolidated basis unless otherwise specified.

Q1 2025 Highlights

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(MILLIONS, EXCEPT AS NOTED)	Three months ended 2025	2024
Select Financial Information		
Revenues	$ **1,580**	$ 1,492
Proportionate Adjusted EBITDA[1]	**625**	575
FFO[1]	**315**	296
Normalized FFO[1][2]	**338**	308
Net loss attributable to Unitholders	**(197)**	(120)
Per Share		
FFO per Unit[1][3]	**0.48**	0.45
Normalized FFO per Unit[1][2][3]	**0.51**	0.46
Distributions per LP unit[4]	**0.37**	0.36
Net loss per LP unit[4]	**(0.35)**	(0.23)
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) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".
(2) Normalized FFO assumes long-term average generation in all segments and uses 2024 foreign currency rates. For the three months ended March 31, 2025, the change related to long-term average generation totaled $17 million (2024: $12 million) and the change related to foreign currency totaled $6 million.
(3) Average Units 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, class A.2 exchangeable shares and GP interest. The actual Units outstanding as at March 31, 2025 were 662.2 million (March 31, 2024: 664.2 million).
(4) Average LP units outstanding for the three months ended March 31, 2025 were 284.9 million (2024: 286.8 million). The actual LP units outstanding as at March 31, 2025 were 284.1 million (2024: 286.0 million).

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

(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.

$315M
FUNDS FROM OPERATIONS

7%
FFO PER UNIT INCREASE

$4.5B
AVAILABLE LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to $315 million or $0.48 per Unit, which represents a 7% increase from the prior year driven by:
  - Stable and growing contracted, inflation linked cash flows from our global operating fleet
  - Contributions from growth, both from acquisitions and over 7,000 MW of new development projects reaching commercial operation in the past 12 months; and
  - Accretive capital recycling activities
- Distributions of $0.373 per LP unit ($1.492 annualized) represents an over 5% increase from the prior year
- Maintained a best-in-class balance sheet underpinned by $4.5 billion of available liquidity, with access to multiple sources of capital including a robust pipeline of asset recycling and upfinancing opportunities, no material near-term maturities and virtually no floating rate exposure

Q1 2025 Highlights (cont'd)

OPERATIONS

- 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
- Continued to be a global partner of choice to procure clean power from:
  - Advancing commercial priorities, including securing contracts to deliver an incremental ~4,500 GWh per year of generation and progressed the delivery of projects to Microsoft under the Renewable Energy Framework Agreement

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:
  - Successfully acquired 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 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
  - 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
- 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 most of our projects have fixed priced engineering, procurement and construction contracts that have limited exposure to price increases. Where we do retain price exposure, we have taken actions to help limit the impact on our returns from changing input costs by integrating clauses in our power purchase agreement contracts to enable price adjustments
  - Further supporting our development, 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

About Brookfield Renewable

Brookfield

We are a global leader in decarbonization, with **diverse, integrated operating platforms** on **five continents** with **operating, development** and **power marketing** expertise

NORTH AMERICA
19,600 MW
$67 Billion
in total power assets(1)

EUROPE
7,700 MW
$29 Billion
in total power assets(1)

ASIA PACIFIC
8,200 MW
$9 Billion
in total power assets (1)

SOUTH AMERICA
7,800 MW
$21 Billion
in total power assets (1)

~$126 billion	~43,300
TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS(1)	MEGAWATTS OF TOTAL OPERATING CAPACITY
8,079 power generating facilities	**~35** power markets in **25** countries

Refer to endnotes on page 34

Overview of Our Operations

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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:

As at March 31, 2025	River Systems	Facilities	Capacity[2] (MW)	LTA[3] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America[4]					
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[5]	11	27	3,153	16,348	3,703
Brazil	24	36	850	4,309	—
	83	235	8,276	37,732	7,523
Wind[6]					
North America	—	58	6,961	21,773	—
Europe	—	77	5,360	17,879	—
Brazil	—	37	890	3,909	—
Asia	—	87	3,668	10,214	—
	—	259	16,879	53,775	—
Utility-scale solar[7]	—	293	11,663	23,119	—
Distributed energy & storage[8]	1	7,243	4,895	4,122	1,098
Total renewable power	84	8,030	41,713	118,748	8,621

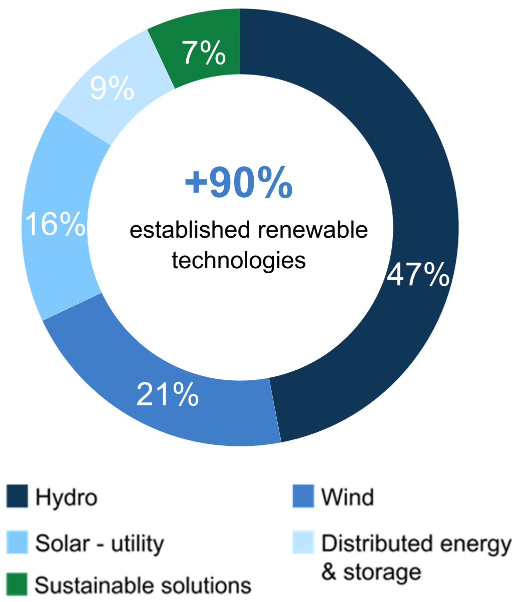
We also have investments in our sustainable solution portfolio comprised of assets and businesses that enable the transition to net-zero through established but emerging technologies that require capital to scale, and in businesses where we believe we can leverage our access to capital and partnerships 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.

Refer to endnotes on page 34

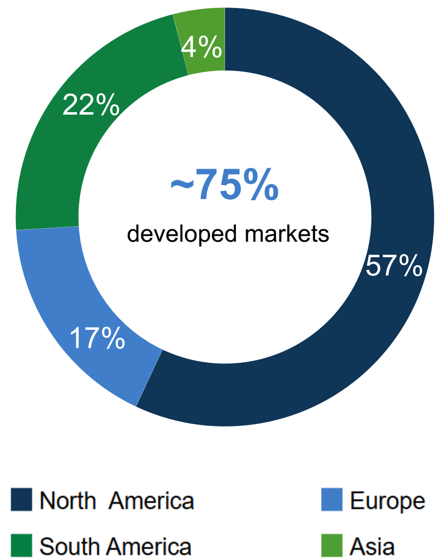
Diversified, stable and inflation-linked cash flows

- Weighted to **developed markets** and the **lowest-cost** renewable technologies
- **~90%** of generation, on a proportionate basis, is contracted for an average term of **14-years**
- **~70%** of revenues indexed to inflation

FFO by Technology (proportionate basis)[1]



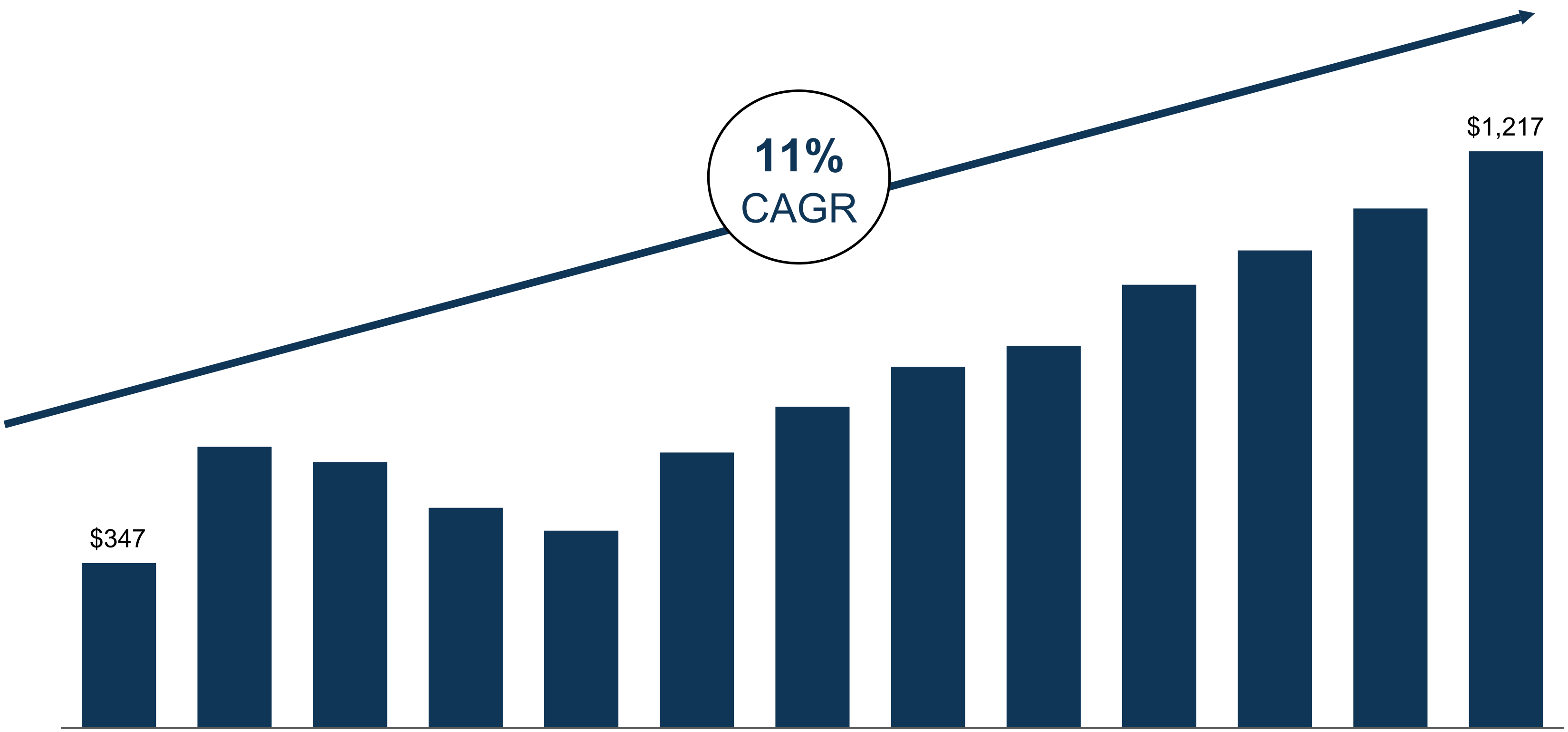
FFO by Region (proportionate basis)[1]



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

Strong Track Record of Growth

We target **10%+ FFO** per unit growth per year. Over the past **10+ years** we have delivered consistent growth for our unitholders, supporting our distribution



	2012[9]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
FFO (US$ M)[1][10]	$347	$594	$560	$467	$419	$581	$676	$761	$807	$934	$1,005	$1,095	$1,217	11%
FFO per Unit (US$)[1][10]	$0.70	$1.19	$1.10	$0.90	$0.77	$1.01	$1.15	$1.30	$1.32	$1.45	$1.56	$1.67	$1.83	8%

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” and “Cautionary Statement Regarding Use of Non-IFRS Measures”.

Refer to endnotes on page 34

Distributions have grown at a compounded annual growth rate of 6% since inception

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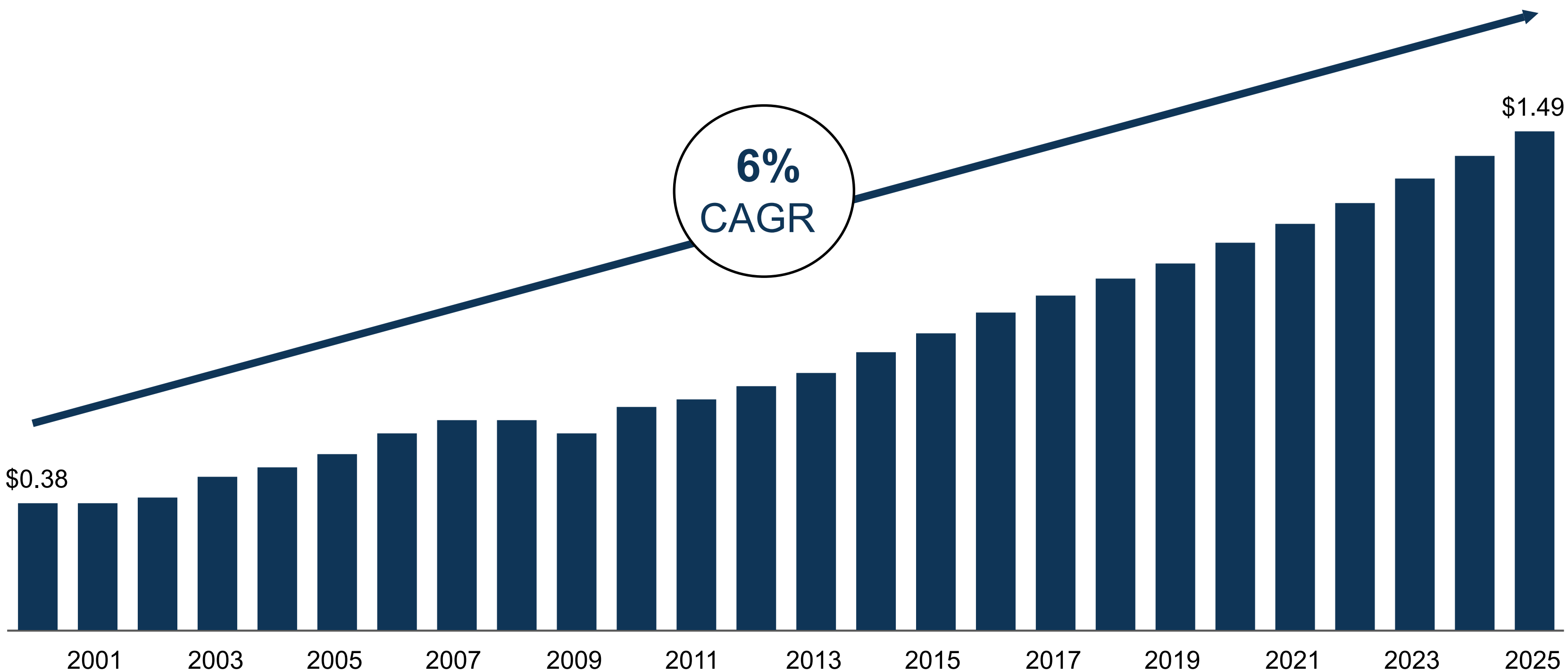
- We target a long-term distribution growth rate in the range of 5% to 9% annually
- The next quarterly distribution in the amount of $0.373 per LP unit, is payable on June 30, 2025 to LP unitholders of record as at the close of business on May 30, 2025.
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year



Generation and Financial Review for the Three Months Ended March 31

Segmented Information

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, 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.

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate information provides a net to Brookfield Renewable Unitholder perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management 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. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. See "Appendix 1 – Reconciliation of Non-IFRS Measures". As a result, segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our 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 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 and other limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS. We do not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in our financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the 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.

We provide additional information on how we determine Adjusted EBITDA, FFO, Normalized FFO, FFO per Unit, Normalized FFO per Unit and CAFD. See “Appendix 3 – Presentation to Stakeholders and Performance Measurement”. We also provide reconciliations to IFRS Measures. See “Appendix 1 – Reconciliation of Non-IFRS Measures”.

Financial Results for the Three Months Ended March 31

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For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(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" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

Hydroelectric Operations

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

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Revenue	**$ 413**	$ 441
Other income	**22**	8
Direct operating costs	**(174)**	(156)
Adjusted EBITDA[11]	**261**	293
Interest expense	**(87)**	(94)
Current income taxes	**(11)**	(6)
Funds From Operations	**$ 163**	$ 193
Generation (GWh) – LTA	***5,037***	*5,085*
Generation (GWh) – actual	***5,015***	*5,329*
Average revenue per MWh[12]	***$ 70***	*$ 74*

FINANCIAL RESULTS

- FFO 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 contacted 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
- FFO 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
- FFO 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

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

	Actual Generation (GWh)		Average revenue per MWh[12]		Adjusted EBITDA[11]		Funds From Operations	
(MILLIONS, EXCEPT AS NOTED)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
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
	3,032	3,621	**77**	76	**172**	206	**103**	137
Brazil	**1,057**	1,014	**45**	58	**36**	42	**30**	36
Colombia	**926**	694	**77**	88	**53**	45	**30**	20
Total	**5,015**	5,329	**$ 70**	$ 74	**$ 261**	$ 293	**$ 163**	$ 193

Refer to endnotes on page 34

Wind and Utility-scale solar

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

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Revenue	**$ 165**	$ 170
Other income	**27**	10
Direct operating costs	**(63)**	(59)
Adjusted EBITDA(11)	**129**	121
Interest expense	**(39)**	(31)
Current income taxes	**(4)**	(3)
Funds From Operations	**$ 86**	$ 87
Generation (GWh) – LTA	***2,570***	*2,500*
Generation (GWh) – actual	***2,397***	*2,128*

FINANCIAL RESULTS

- FFO 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

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

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Revenue	**$ 96**	$ 93
Other income	**30**	28
Direct operating costs	**(31)**	(31)
Adjusted EBITDA(11)	**95**	90
Interest expense	**(30)**	(30)
Current income taxes	**(2)**	1
Funds From Operations	**$ 63**	$ 61
Generation (GWh) – LTA	***1,139***	*844*
Generation (GWh) – actual	***946***	*720*

FINANCIAL RESULTS

- FFO 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

Refer to endnotes on page 34

The following table presents our proportionate results for our Distributed energy and storage 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[11]	122	43
Interest expense	(7)	(8)
Current income taxes	(1)	(1)
Funds From Operations	$ 114	$ 34
Generation (GWh) – LTA	*253*	*225*
Generation (GWh) – actual	*312*	*284*

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

	Three months ended	
(MILLIONS, EXCEPT AS NOTED)	2025	2024
Revenue	$ 130	$ 119
Other income	6	13
Direct operating costs	(114)	(97)
Adjusted EBITDA[11]	22	35
Interest expense	(8)	(1)
Current income taxes	(2)	(1)
Funds From Operations	$ 12	$ 33

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

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

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

FINANCIAL RESULTS

- FFO at our distributed energy and storage 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.

- FFO at our sustainable solutions business was $12 million 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

Refer to endnotes on page 34

Capitalization and Available Liquidity

Brookfield

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:

	Corporate		Consolidated	
(MILLIONS, EXCEPT AS NOTED)	**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 debt	**737**	737	**737**	737
Preferred LP 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[1]	**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, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

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. Our principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of securities through public markets. The following table 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 facilities	**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 group-wide liquidity	**$ 4,473**	$ 4,320

Borrowings

Brookfield

The following table summarizes our undiscounted principal and scheduled amortization repayments on a proportionate basis:

(MILLIONS)	Rest of 2025	2026	2027	2028	2029	Thereafter	Total
Principal repayments[13]							
Medium term notes[14]	$ 278	$ —	$ 348	$ —	$ 330	$ 2,364	$ 3,320
Hybrid note[14]	—	—	—	—	—	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
	586	385	231	598	524	2,191	4,515
Amortization							
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
	402	568	554	613	970	4,177	7,284
Total	$ 1,266	$ 953	$ 1,133	$ 1,211	$ 1,824	$ 8,871	15,258
Less : Brookfield Renewable's share of cash and cash equivalents							(712)
Proportionate Net Debt[15]							$ 14,546

We remain focused on refinancing near-term facilities 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. Historically, we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2019, we have generated over $2 billion (~$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible in our portfolio.

The overall maturity profile and weighted average interest rates associated with our borrowings and credit facilities on a proportionate basis are as follows:

	Weighted average term (years)		Weighted average interest rate (%)	
	March 31, 2025	December 31, 2024	**March 31, 2025**	December 31, 2024
Credit facilities[29]	**4**	5	**N/A**	5.6
Commercial paper	**<1**	<1	**4.9**	5.0
Medium term and Hybrid notes	**12**	12	**4.5**	4.5
Non-recourse borrowings	**11**	11	**5.6**	5.4

Refer to endnotes on page 34

Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Brazil, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. 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 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
Contracted					
Hydroelectric(1)	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
	18,736	24,797	23,608	22,810	22,142
Uncontracted	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, 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.

Our economic exposure for 2025 on a proportionate basis is distributed as follows: power authorities (34%), distribution companies (23%), commercial & industrial users (32%) and Brookfield (11%).

Development Profile

Brookfield

Expected to deliver ~$440 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets over the next three years.

The following table summarizes the 770 MW and 7,046 MW of assets that reached commercial operations in the last three and twelve months:

		Q1 2025			Last 12 months		
Region	Technology	Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
North America	Wind, Solar, Distributed Energy, Battery	69 MW	37 MW	$5	2,480 MW	600 MW	$44
Europe	Wind, Solar, Distributed Energy	167 MW	16 MW	2	1,041 MW	70 MW	9
LATAM	Wind, Solar, Distributed Energy, Battery	1 MW	0 MW	—	567 MW	135 MW	9
APAC	Wind, Solar, Distributed Energy	533 MW	42 MW	4	2,958 MW	333 MW	37
Total Renewable		**770 MW**	**95 MW**	**$11**	**7,046 MW**	**1,138 MW**	**$99**
Material Recycling	Material Recycling	— Tons	— Tons	$—	170,000 Tons	6,800 Tons	$1
Renewable Natural Gas(1)	Renewable Natural Gas	— MMBtu	— MMBtu	—	1,127,405 MMBtu	45,198 MMBtu	3
Total Sustainable Solutions				**$—**			**$4**

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	Technology	Rest of 2025	2026	2027	Remaining Advanced Stage	Total Advanced Stage Pipeline(2)	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Energy, Battery, Other	2,185	3,069	4,977	19,555	29,786	80,772	110,558
Europe	Wind, Solar, Distributed Energy, Battery, Other	1,655	1,740	2,731	16,856	22,982	25,062	48,044
South America	Hydroelectric, Wind, Solar, Distributed Energy, Battery	86	500	490	178	1,254	5,275	6,529
APAC	Wind, Solar, Distributed Energy, Battery	3,712	4,062	2,012	10,669	20,455	41,660	62,115
Total (MW)		**7,638**	**9,371**	**10,210**	**47,258**	**74,477**	**152,769**	**227,246**
Annualized Expected FFO (net to BEP)								
Renewable Power		**$97**	**$113**	**$116**	**~$540**	**~$866**		
Sustainable Solutions (Material recycling, CCS, RNG, and other)		**$5**	**$7**	**$1**	**$2**	**$15**		
Total (millions)		**$102**	**$120**	**$117**	**~$542**	**~$881**		

(1) Metric million British thermal unit

(2) Advanced stage development includes projects where we have secured or agreed to secure the majority of the acreage needed to construct the project, launched studies or submitted all major discretionary permit applications and submitted grid connection applications to the relevant authorities or obtained preliminary grid connection

Brookfield

Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2025

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2025:

	Attributable to Unitholders									
(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials[16]
Revenues	$ 413	$ 165	$ 96	$ 53	$ 130	$ —	$ 857	$ (222)	$ 945	$ 1,580
Other income	22	27	30	93	6	7	185	(30)	15	170
Direct operating costs	(174)	(63)	(31)	(24)	(114)	(11)	(417)	143	(401)	(675)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	109	6	115
Adjusted EBITDA	261	129	95	122	22	(4)	625	—	565	
Management service costs	—	—	—	—	—	(49)	(49)	—	—	(49)
Interest expense	(87)	(39)	(30)	(7)	(8)	(44)	(215)	21	(415)	(609)
Current income taxes	(11)	(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	163	86	63	114	12	(123)	315	—	—	
Depreciation										(583)
Foreign exchange and financial instruments 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[17]										$ (197)

Refer to endnotes on page 34

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2024

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2024:

	Attributable to Unitholders									
(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials[18]
Revenues	$ 441	$ 170	$ 93	$ 52	$ 119	$ —	$ 875	$ (157)	$ 774	$ 1,492
Other income	8	10	28	14	13	4	77	(6)	(37)	34
Direct operating costs	(156)	(59)	(31)	(23)	(97)	(11)	(377)	112	(369)	(634)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	51	—	51
Adjusted EBITDA	293	121	90	43	35	(7)	575	—	368	
Management service costs	—	—	—	—	—	(45)	(45)	—	—	(45)
Interest expense	(94)	(31)	(30)	(8)	(1)	(35)	(199)	7	(284)	(476)
Current income taxes	(6)	(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	193	87	61	34	33	(112)	296	—	—	
Depreciation										(502)
Foreign exchange and financial instruments 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[17]										$ (120)

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:

UNAUDITED (MILLIONS)	Hydroelectric North America	Hydroelectric Brazil	Hydroelectric Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
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[19]	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	1	3	27	(1)	8	(81)	—	2	(41)
Amount attributable to equity accounted investments and non-controlling interests[20]	(27)	(4)	(179)	(186)	(117)	(40)	19	—	(534)
Adjusted EBITDA attributable to Unitholders	$ 172	$ 36	$ 53	$ 129	$ 95	$ 122	$ 22	$ (4)	$ 625

Refer to endnotes on page 34

Reconciliation of Non-IFRS Measures

Brookfield

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:

UNAUDITED (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 (gain) loss	(48)	3	11	(75)	7	8	(23)	(3)	(120)
Other[19]	(45)	4	(6)	(29)	(21)	(24)	10	16	(95)
Management service costs	—	—	—	—	—	—	—	45	45
Interest expense	84	17	97	111	85	32	3	47	
Current income tax expense	1	2	15	9	—	1	—	—	28
Amount attributable to equity accounted investments and non-controlling interests[20]	19	(5)	(141)	(108)	(15)	26	47	—	(177)
Adjusted EBITDA attributable to Unitholders	$ 206	$ 42	$ 45	$ 121	$ 90	$ 43	$ 35	$ (7)	$ 575

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial metrics presented in this report to the most directly comparable IFRS measures:

UNAUDITED (MILLIONS)	Three months ended March 31	
	2025	2024
Net loss	**$ (108)**	$ (70)
Add back or deduct the following:		
Depreciation	**583**	502
Deferred income tax expense (recovery)	**(45)**	(14)
Foreign exchange and unrealized financial instruments (gain)	**(249)**	(120)
Other[31]	**361**	(95)
Amount attributable to equity accounted investment and non-controlling interest[21]	**(227)**	93
Funds From Operations	**$ 315**	$ 296
Normalized long-term average generation adjustment	**17**	12
Normalized foreign currency adjustment	**6**	—
Normalized Funds From Operations	**$ 338**	$ 308

Refer to endnotes on page 34

Reconciliation of Non-IFRS Measures (cont'd)

Brookfield

The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the three months ended March 31:

	Three months ended March 31		Year ended December 31
	2025	2024	2012
Basic loss per LP unit[22][9]	**$ (0.35)**	$ (0.23)	$ (0.26)
Adjusted for proportionate share of:			
Depreciation	**0.43**	0.38	1.82
Foreign exchange and financial instruments loss (gain)	**0.01**	(0.06)	0.09
Deferred income tax expense (recovery) and Other[30]	**0.39**	0.36	(0.34)
	$ 0.48	$ 0.45	$ 1.31
Share split and special distribution adjustment factor	**—**	—	0.53
Funds From Operations per Unit[23][9]	**$ 0.48**	$ 0.45	$ 0.70
Normalized long-term average generation adjustment	**0.02**	0.01	
Normalized foreign exchange adjustment	**0.01**	—	
Normalized Funds From Operations per Unit[23]	**$ 0.51**	$ 0.46	

Refer to endnotes on page 34

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at March 31, 2025										
Cash and cash equivalents	**$ 201**	**$ 213**	**$ 158**	**$ 74**	**$ 62**	**$ 4**	**$ 712**	**$ (129)**	**$ 1,372**	**$ 1,955**
Property, plant and equipment	**18,934**	**5,512**	**4,055**	**2,566**	**768**	**—**	**31,835**	**(1,834)**	**43,723**	**73,724**
Total assets	**20,591**	**7,400**	**5,234**	**3,083**	**2,340**	**96**	**38,744**	**(2,293)**	**58,827**	**95,278**
Total liabilities	**11,630**	**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	$ 131	$ 453	$ 151	$ 70	$ 56	$ 5	$ 866	$ (112)	$ 2,381	$ 3,135
Property, plant and equipment	18,708	5,255	3,784	2,558	644	—	30,949	(1,831)	44,357	73,475
Total assets	20,289	7,081	4,894	3,313	2,106	95	37,778	(2,272)	59,303	94,809
Total liabilities	11,372	5,617	3,393	1,992	934	4,157	27,465	(2,272)	33,160	58,353

Refer to endnotes on page 34

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Appendix 2 – Additional Information

Annualized Proportionate Renewable Long-term Average Generation

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GENERATION (GWh)[24]	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
	3,231	3,566	2,449	2,910	12,156
Colombia[25]	850	919	897	1,012	3,678
Brazil	956	968	981	983	3,888
	5,037	5,453	4,327	4,905	19,722
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 energy & storage	266	381	363	243	1,253
Total[26]	8,977	9,804	8,365	8,907	36,053

Refer to endnotes on page 34

Annualized Consolidated Renewable Long-term Average Generation

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GENERATION (GWh)[3]	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[27]	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 energy & storage	908	1,235	1,163	816	4,122
Total[28]	29,810	30,683	27,764	30,491	118,748

Refer to endnotes on page 34

Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA 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 LTA 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 LTA is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind LTA 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 LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

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 inline 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 a hydrological balancing pool 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.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, general partnership interest (“GP interest”) in BRELP held by Brookfield, class A BEPC exchangeable subordinated voting shares ("BEPC exchangeable shares") and class A.2 BRHC exchangeable non-voting shares (class A.2 exchangeable shares). Holders of the GP interest, Redeemable/Exchangeable partnership units, LP units, BEPC exchangeable and A.2 exchangeable shares will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP units, Redeemable/ Exchangeable partnership units and BEPC exchangeable shares have the same economic attributes in all respects.

Performance Measurement

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations and iv) Cash Available for Distribution. It is important to highlight that Adjusted EBITDA, Funds From Operations and Cash Available for Distribution do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – 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 or a year-over-year decrease in income 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 Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – 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 unitholders, 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 understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operations, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – 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 the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business 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 income 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 our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our 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. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor’s understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation adjusted for asset availability in all segments and uses constant currency rates for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit and Normalized Funds From Operations per Unit are not substitute measures of performance for earnings per LP unit and should not represent amounts available for distribution to LP unitholders. Funds From Operations 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”).

Endnotes

(1) Includes investments in our sustainable solutions portfolio including 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.

(2) Includes Assets held for sale.

(3) 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 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.

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

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

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

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

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

(9) Average LP units outstanding for the 12 months ended December 31, 2012 was 132.9 million.

(10) For the reconciliations of historical Non-IFRS measures to the most directly comparable IFRS measure refer to the applicable Management's Discussion and Analysis ("MDA") or Annual Report available on SEDAR+ at www.sedarplus.ca: 2020-2021 figures - refer to "Reconciliation of Non-IFRS Measures" in "Part 4 - Financial Performance Review on Proportionate Information" in the 2021 MDA, 2018-2019 figures - refer to " Financial Performance Review on Proportionate Information" in the 2019 MDA, 2017-2013 figures - refer to "Part 4 - Financial Performance Review on Proportionate Information" in the 2017 MDA and for 2012 refer to "24. Segmented Information" in the 2012 Annual Report. Note that the FFO per unit from 2019-2013 has been adjusted in order to reflect both the 3-for-2 stock split effective December 11, 2020 and the special distribution of BEPC shares effective July 30, 2020.

(11) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures"

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

(13) 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.

(14) 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.

(15) Net debt is a Non-IFRS measure and is calculated on a proportionate basis as our share of debt net of cash. See Presentation to Stakeholders and Performance Measurement for relevance of proportionate information. For reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the Q1 2025 Management's Discussion and Analysis for reconciliation of proportionate debt to consolidated debt and see "Segment Proportionate Balance Sheet" for reconciliation of proportionate cash and cash equivalents to consolidated cash and cash equivalents.

(16) 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 Income attributable to non-controlling interests.

(17) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable and class A.2 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.

(18) Share of loss from equity-accounted investments of $33 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income 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.

(19) 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.

(20) 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.

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(21) 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.

(22) Average LP units outstanding for the three months ended March 31, 2025 were 284.9 million (2024: 286.8 million).

(23) Average Units 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, class A.2 exchangeable shares and GP interest.

(24) 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 or commercial operation date. See 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.

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

(26) 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.

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

(28) 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.

(29) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

(30) 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.

(31) 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.

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