

**Brookfield Renewable (Q1 2026)**  
**May 1, 2026**

Corporate Speakers

- Connor Teskey; Brookfield Renewable; Chief Executive Officer, Brookfield Asset Management and Energy
- Jehangir Vevaina; Brookfield Renewable; Global Chief Investment Officer, Brookfield's Energy Group
- Patrick Taylor; Brookfield Renewable; Managing Partner and Chief Financial Officer of Brookfield's Energy Group

Participants

- Sean Steuart; TD Cowen; Analyst
- Mark Jarvi; CIBC World Markets; Analyst
- Baltej Sidhu; National Bank of Canada; Analyst
- Christine Cho; Barclays; Analyst
- Nelson Ng; RBC Capital Markets; Analyst
- Anthony Crowdell; Mizuho Group; Analyst

**PRESENTATION**

Operator: Thank you for standing by. And welcome to the First Quarter 2026 Brookfield Renewable Earnings Results and Webcast. As a reminder, today's program is being recorded. And now I'd like to introduce your host for today's program, Connor Teskey. Please go ahead, sir.

Connor Teskey: Thank you, Operator. Good morning, everyone. And thank you for joining us for our first quarter 2026 conference call.

Before we begin, we would like to remind you that a copy of our news release and investor supplement can be found on our website. We also want to remind you that we may make forward-looking statements on this call. These statements are subject to known and unknown risks, and our future results may differ materially. For more information, you are encouraged to review our regulatory filings available on SEDAR+, EDGAR and on our website.

On today's call we will review our first quarter 2026 performance and discuss what we are seeing today in the broader energy market and what this means for our business. We will then turn the call over to Jehangir Vevaina, our Chief Investment Officer, to discuss our approach to growth through M&A and our recently announced agreement to acquire Boralex.

Patrick will then conclude the call with a discussion of our operating results, financial position and funding activities, along with the potential simplification of our structure to a single listed corporate entity.

Following our comments, we look forward to taking your questions.

We had a very strong start to the year, delivering record financial results, advancing key strategic initiatives, and further strengthening our balance sheet. We generated FFO of \$375 million, up 19% year-over-year and 15% on a per unit basis, equating to \$0.55 per unit.

We deployed or committed \$2.2 billion into growth or \$550 million net to BEP highlighted by the privatization of Boralex, a leading global renewable platform with a significant operating base and a large and derisked development pipeline.

From a development perspective, we brought online 1.8 gigawatts of new capacity in the quarter and contracted 1.7 gigawatts of development projects from our advanced development pipeline.

In addition, we continue to scale our capital recycling program selling assets that will generate nearly \$3 billion of proceeds or over \$800 million net to BEP at returns in line with our targets.

This includes the launch of Northview Energy, which represents a new and recurring way we are monetizing our derisked assets in North America to some of the world's largest and most sophisticated private investors. We did all of this while continuing to strengthen our balance sheet, opportunistically executing almost \$4 billion of financings and ending the quarter with over \$4.7 billion of available liquidity.

Now taking a step back and looking at the global energy market today, this past quarter, we saw the disruption with the outbreak of the conflict in the Middle East.

First and foremost, the safety and well-being of our employees and our customers in the region remains our highest priority. We are happy to report that our teams are safe and our limited investments in the region today have not been directly impacted and are all continuing to perform.

While some markets are experiencing higher energy prices as a result of the conflict, our business is largely contracted, and therefore we do not expect a material impact on our cash flows in the near term.

What the conflict has done is put a renewed spotlight on the importance of energy security. Reliable power is the essential foundation for economic growth and without a secure, consistent and affordable supply corporations and governments cannot confidently commit to large-scale capital investments that underpin broader economic development.

This is leading to governments and corporates to increasingly prioritize energy security and domestic supply, reinforcing investments in renewables which are the lowest cost form of generation to meet demand today and do not rely on an imported fuel and nuclear, which can meet the growing need for large-scale baseload generation while offering a high degree of energy security with the ability to store significant amounts of fuel on site.

Against this backdrop of accelerating energy demand and an increased focus on energy security, we are bringing on more new renewable generation capacity than ever before.

In the last 12 months alone, we commissioned over 9 gigawatts of new capacity which is nearly double the capacity we delivered just two years ago, and we remain on track to increase our annual commissioning run rate to approximately 10 gigawatts per year in 2027.

Another great example of how accelerating energy demand is helping drive growth in our business is with our recently announced partnership with the U.S. government to accelerate the build-out of new Westinghouse large-scale nuclear reactors in the United States.

During the quarter, we made good progress advancing the development of new utility scale reactors in the U.S. with a focus on progressing key work streams including the ordering of long lead time equipment for Westinghouse's proprietary AP1000 technology.

In summary, the current environment is defined by the convergence of accelerating energy demand driven by electrification, reindustrialization and digitalization, and an increased focus on energy security. Together, these dynamics are driving the need for an any-and-all approach to energy supply and creating one of the strongest backdrops we have seen for the sector and in turn, our business.

Those with operating assets and scale development capabilities stand to benefit the most. And we believe we are a leader on both fronts. Importantly, capturing this opportunity also requires significant access to capital which has always been a key differentiator for our business. And in this regard, we believe we are stronger today than at any point in our history.

As a result, we remain well positioned to deliver outsized earnings growth in the near term and more importantly, we are better positioned than ever to generate significant value for our investors over the long term.

With that, we will turn the call over to Jeh to discuss our approach to growth and our recently announced agreement to acquire Boralex.

Jehangir Vevaina: Thank you, Connor. And good morning, everyone.

In the current environment, characterized by accelerating power demand and an increased focus on energy security, we're seeing some of the most compelling investment opportunities for our franchise to date, both through continued execution of our 80 gigawatt advanced stage development pipeline and M&A.

And while the opportunity set is better than ever our proven M&A playbook and disciplined approach to investing has not changed. Our competitive advantage from an M&A perspective stems from the fact that we are able to invest at scale globally across both public and private markets, acquire or invest in assets and businesses spanning the development life cycle and have deep commercial and operational know-how to drive value that others cannot. Broadening our opportunity set and allowing us to be highly selective in when and where we deploy capital.

Our first step in identifying potential opportunities is focusing on scale platforms and businesses in attractive markets with strong and growing demand for power. We look for businesses led by

experienced management teams with large portfolios of assets and expertise in mature, proven technologies.

Once we have identified a potential investment opportunity, we then evaluate the quality and durability of the business' cash flows ensuring highly contracted revenues with high credit quality counterparties that can underpin our investment returns.

Lastly, we assess how we can enhance the value of the platform by leveraging our access to scale capital and differentiated capabilities through the value chain. With clearly defined initiatives in our business plan to drive sustainable growth and strong long-term returns.

Some of the key initiatives we can usually execute on to help drive our returns, including leveraging our commercial relationships with the largest buyers of power, including integrating newly acquired platforms into our existing frameworks, such as our Microsoft and Google agreements.

We are also able to leverage our global supplier relationships to enhance procurement and deliver economies of scale as well as optimize the capital structure and provide financing for growth, supported by our strong relationships with financial institutions, significant liquidity and robust funding sources.

Taken together, these initiatives and capabilities enable us to accelerate growth across our business and support the delivery of stronger return than others can deliver over the long term.

Our recently announced privatization of Boralex alongside La Caisse is a great example of our disciplined, repeatable and consistent approach to value creation through M&A. Similar to our recent successful acquisitions of Neoen in France and Australia, OnPath in the U.K. and acquisitions in the U.S. of Geronimo, Deriva, Scout and Urban Grid, where we were able to acquire excellent businesses that meet our investment criteria and execute on our value-enhancing initiatives. We're now adding a leading Canadian-based platform where we can execute our proven playbook.

Boralex's strong base in its core markets including Canada, complement our current business and give us an opportunity to do more in this highly attractive and growing market.

Under the terms of the transaction, La Caisse will increase its ownership from 15% to 30%, while BEP alongside institutional partners, will acquire the remaining 70% of the business at an implied enterprise value of \$6.5 billion. The transaction is subject to shareholder and normal course regulatory approvals and is expected to close later this year.

Our acquisition of Boralex is expected to contribute positively to our financial results on close, and we see significant opportunity to enhance value over time by accelerating growth and through the execution of our business plan to deliver outsized returns.

We expect to add value following our acquisition by leveraging our access to capital and commercial and supplier relationships to accelerate development across the platform. We also see

an opportunity to enhance Boralex's leading position in its core markets by expanding its capabilities across technologies and delivering differentiated energy solutions including incorporating battery storage.

We expect to be able to drive efficiencies within Boralex through the sharing of best practices across Brookfield's global businesses and create value by establishing an asset recycling program within the platform, drawing on Brookfield's experience to scale asset recycling alongside development, supporting a growth model of recycling capital into higher-returning opportunities at the business.

Boralex has a strong and experienced management team, and we're looking forward to supporting them with the additional resources and flexibility that come from being part of Brookfield Renewable as we work together to grow and enhance the value of the business.

Going forward, we will continue to employ a disciplined approach to capital deployment in a market where we're seeing more attractive opportunities than ever for players such as ourselves. We have the capabilities and capital to unlock value through M&A and execute development of our large project pipeline.

With that, I will pass it on to Patrick to discuss our operating results in more detail, our financial position and funding activities and the potential simplification of our structure to a single listed corporate entity.

Patrick Taylor: Thanks, Jeh. And good morning to everyone on the call.

We delivered record financial results this quarter, generating FFO of \$375 million or \$0.55 per unit, up 19% or 15% per unit year-over-year. In the last 12 months, we delivered \$1.394 billion of FFO or \$2.08 per unit, up 13% or 12% on a per unit basis compared to the prior year period. Our results reflect the strength of our diversified global platform and the continued execution of our strategy.

Our hydroelectric segment generated \$210 million of FFO, up almost 30% year-over-year, supported by strong generation across our Canadian and Colombian fleets and a realized gain on the sale of our 25% interest in a noncore hydro portfolio in the U.S., all of which offset weaker hydrology at our U.S. operations.

Our wind and solar segments delivered a combined \$245 million of FFO, up over 60% year-over-year, benefiting from contributions from development, acquisitions and accretive capital recycling across several of our platforms.

Lastly, our distributed energy storage and Sustainable Solutions businesses contributed \$58 million of FFO, reflecting strong development activity and continued growth at Westinghouse, driven by new reactor design and engineering work. And organic growth within its core fuel and maintenance services business.

Turning to our balance sheet. We continue to strengthen our financial position, completing almost \$4 billion of financings across the platform in the first three months of the year alone, extending maturities and optimizing our capital structure, while ending the quarter with over \$4.7 billion of available liquidity.

The quarter was highlighted by the issuance of CAD \$500 million of 30-year notes, priced at the tightest spread we have ever achieved. With this issuance, we now have an average maturity on our corporate level debt of approximately 14 years, representing the longest average corporate maturity in our history. Put simply, during a period of significant growth and value creation, our business has the most durable and stable capital structure in its history.

In addition to recent successful financings, we are also progressing recontracting initiatives on a scale portfolio of hydro assets in Ontario during the quarter which once signed, will support significant up financings that we plan to execute over the course of the year, providing additional capital to deploy into growth.

We also had a very strong start to the year from a capital recycling perspective. Closing or agreeing to sell assets expected to generate approximately \$2.8 billion or \$820 million net to BEP. Recently, we agreed to sell our remaining 50% interest in a portfolio of noncore U.S. hydro assets, crystallizing significant value we created under our ownership.

We also completed the IPO of CleanMax in India, selling approximately half of our interest. With the IPO, we have returned all of our original invested capital while continuing to maintain exposure to the platform's long-term growth trajectory and generated a 25% IRR to date.

We also closed a previously announced sale of a portfolio of operating solar assets in the U.S. from our Deriva platform.

Our asset recycling in the quarter was also highlighted by the creation of a new private renewable vehicle focused on operating renewable assets in North America, Northview Energy, which is a partnership between BCI, Norges Bank Investment Management and a Brookfield Fund. The creation of Northview Energy is in response to the strong demand we are seeing from our institutional partners for high-quality derisked infrastructure-like assets with long-term contracted and durable cash flows.

We seeded the vehicle through the sale of 22 operating onshore wind and utility scale solar assets, generating total proceeds of \$1.3 billion or \$315 million net to BEP.

Beyond the initial seed assets sold into the platform, the arrangement with BCI and Norges also established a framework to sell additionally newly developed assets from our pipeline into the vehicle with a framework to acquire assets generating up to an additional \$1.5 billion of incremental gross proceeds over time.

While Northview is the first vehicle of its kind, we have launched, we continue to progress similar initiatives of meaningful scale across our global platform.

During the quarter, we also launched our at-the-market equity issuance program for BEPC which we paired with the buying of BEP LP units under our normal course issuer bid. In the first quarter, we issued 2.8 million BEPC shares with proceeds from the issuance used to repurchase the same number of BEP units, resulting in approximately \$27 million of realized cash gains.

Lastly, as our business and the broader market continues to evolve, we remain focused on ensuring that our structure is aligned with the best interest of our shareholders. We are currently exploring whether a single combined corporate structure would better serve our investors going forward with the goal to determine if on a tax-free basis, we can create a single corporate security to enhance liquidity, increase index inclusion and create value for our investors.

We expect to have more details to provide later in the year as we begin our work and look forward to updating you on our progress.

In closing, we remain focused on delivering 12% to 15% long-term total returns for our investors, supported by our strong operating platform disciplined capital allocation and our growing capital recycling program.

On behalf of the Board and management, we thank all our unitholders and shareholders for their ongoing support. We are excited about Brookfield Renewable's future and look forward to sharing further updates on our progress over the course of the year.

That concludes our formal remarks for today's call. Thank you for joining us this morning.

And with that, I'll pass it back to our operator for questions.

## **QUESTIONS AND ANSWERS**

Operator: Certainly. And our first question comes from the line of Sean Steuart from TD Cowen.

Sean Steuart: I want to start with asset recycling. You guys have a lot on the go there. The magnitude is accelerating, I guess in tandem with an expanding organic pipeline as well.

Can you give us updated perspective on the cadence and magnitude of overall asset recycling plans over the next year? And you referenced the CleanMax IRR, but broader perspective on returns you're crystallizing through those initiatives.

Connor Teskey: Thanks for the question, Sean. Three things perhaps it's worth saying about capital recycling.

First, the growth in our asset recycling activities is a very natural expansion of our business that is tied on a slightly lagged basis to the growth in our organic and development activities. And as we have been building more and more wind, solar and other assets in-house, we increasingly are looking to sell those down to lower cost of capital buyers capture our development margin and redeploy that capital into accretive growth.

And while it has been growing incrementally in recent years, we do expect it to grow on a similar trajectory going forward. And it's increasingly becoming a very normal course and part of our business.

In terms of targets for size and scale and amount of capital recycling, we're going to continue to be entirely driven by the values we see in the market. And if we see opportunities to sell assets at values above where we think they will produce within our portfolio, we will sell them for cash and redeploy that cash.

And therefore, we're not working to a consistent target. But perhaps to give you some direction or steer. At our Investor Day last year, we spoke about a \$9 billion to \$10 billion deployment of equity into growth over a 5-year period. And we would expect at least a third of that capital over a 5-year period to come from asset recycling and perhaps more if we see strong values in the market.

And this largely brings us to the last point where we do have a fairly robust capital recycling program ahead of us in 2026. And this is purely a result of the strong bids we are seeing for both platforms as well as stabilized assets in the current market. And therefore, I would say on balance, the returns that we are generating through this capital recycling program, we are consistently seeing at the high end or maybe even above the high end of our target range.

Sean Steuart: Second question is with respect to the M&A opportunity set. The previous quarter's commentary was public equities offered a more compelling opportunity than private M&A opportunities, and that's consistent with the Boralex deal. Do you still see that gap in place? And post Boralex, can you qualify your continued M&A appetite?

Connor Teskey: So we continue to see both. Undoubtedly, for all the same reasons we mentioned last quarter, we continue to see opportunities in the public market. Those opportunities didn't stop and end with Boralex.

The opportunities in the public market continue to exist. And similar to last quarter, it is because some companies in the public market are more constrained for capital, and therefore not able to capture the tremendous demand environment that we're currently operating in.

We continue to see an environment where public companies with access to capital are -- that they can use to capitalize on the really attractive demand environment are performing well. And companies that don't have the right access to capital are struggling in the public markets. And therefore we do continue to see opportunities in the public markets, but I would highlight we're seeing a pretty robust pipeline across both private and public for the remainder of the year.

Operator: And our next question comes from the line of Mark Jarvi from CIBC.

Mark Jarvi: Connor, can you just clarify the comments you made about progress on the U.S. government with Westinghouse in terms of long lead items. Have those long lead items been actually signed right now and you're starting to get the support from the U.S. government at this point? If not, when does that come?

Connor Teskey: Mark, this is a very live discussion, and we hope to be in a position to announce some significant progress, not only in 2026, but in the near term. Since our announcement in Q4 of last year, we continue to see tremendous demand from nuclear, both around the world, but in particular in the United States from both the government as well as the utilities. And that demand is coming from, I would say, all stakeholders across the environment. It's coming from offtakers, it's coming from the utilities, it's coming from the government. We continue to make significant progress on establishing frameworks under which initial orders can be made. And we hope to make some announcements in that regard.

Mark Jarvi: Next question, I think there was a commentary earlier in the call you said something about outsized ability to drive growth here. in the near term. Is the expectation then that you can exceed the 10% FFO per unit growth in the next couple of years? And if so, the primary drivers of that right now?

Connor Teskey: In the current environment, we do feel that we are well positioned to exceed our long-term target of 10%. This is driven by a number of things. Obviously, M&A in our business, the significant addition of new capacity that's coming online from organic growth. And then lastly, our ability to recycle assets at very attractive values in the current environment. There could obviously be some timing variables on each of those things. But based on the underlying fundamentals of those three drivers, we feel that for both the short and short to medium term, we are well positioned to exceed that 10% per year target.

Mark Jarvi: And so just to follow up on that. So obviously asset sale gains would be a component of that. But if you put those aside, would you say the ability to drive FFO growth from the organic development and M&A side is stronger today, ex asset sale gain?

Connor Teskey: Yes. We would. We would absolutely say that the operating fundamentals of our business and the organic growth profile of our business is as strong as it's ever been. And the ability to generate gains on sale above and beyond that and to recycle that capital accretively into even further growth would be upside.

Operator: And our next question comes from the line of Baltej Sidhu from National Bank of Canada.

Baltej Sidhu: Just on Northview Energy, how should we think about the cadence of future drop-downs and the potential mix of assets into this vehicle? And should we think about this as more of a steady-state annual funding lever or something that could scale more opportunistically depending on market conditions?

Connor Teskey: Thank you. From BEP's perspective, it's important to recognize that we have the option but not the obligation to sell assets into Northview Energy. And the assets that fit that pool of capital are high credit contracted long-duration wind and solar assets in North America at prices and go-forward returns which are very consistent with what we have seen and expect to achieve in our asset sales to third parties outside of this vehicle. This is critical and we think immensely additive to our business because the structure helps us in derisking our development and enabling us to fund further high-margin growth. In terms of the drop-downs and the cadence of them, we'll

really make two comments. One, the additional capital for future drop-downs, we expect that to be utilized. We would say over a 2- to 3-, 2- to 4-year period among asset sales to third parties outside of Northview.

At the end of the consumption of that initial allotment of capital, we will consider what to do next. That is a discussion for the future, we could potentially expand this vehicle, create new vehicles. But for now we are just focused on consuming that initial commitment which we expect will take two to three or two to four years.

Baltej Sidhu: Very good. And just one more for me. Just on the prevailing hyperscaler agreements that we have in place. Could you provide an update on how those agreements are progressing forward and what the potential pipeline looks and how conversations with such parties are evolving?

Connor Teskey: So there's probably two things that characterize our activity with the hyperscalers in the context of those agreements and more broadly. One, is the demand -- and we apologize for sounding like a broken record call after call but demand continues to go up. It is higher today than it was last quarter. It's higher today than it was last year, and we expect it to be higher next year than it is today. The demand for energy, particularly from the hyperscalers, particularly in their core markets, continue to increase at paces, we would say, significantly above previous market expectations. The other thing we are seeing in terms of our activities with the hyperscalers within those frameworks is our activities continue to broaden and evolve.

I'll give the example of the first framework agreement we did was with Microsoft, and it was really focused on wind and solar assets. We continue to contract more and more wind and solar assets with Microsoft under that arrangement. But last quarter, we also contracted some hydros under a long-term contract with them.

And we're now, to meet their evolving demands, increasingly looking at including battery storage, either with the projects that we're contracting with them or as part of the broader arrangement with them.

So the two points we would make is the demand and the activity continues to grow and accelerate but it also continues to broaden. And we feel it's the second point where our scale and diversity continues to differentiate us in our ability to serve the largest corporate consumers of electricity.

Operator: Next question comes from the line of Christine Cho from Barclays.

Christine Cho: I just wanted to ask about this single combined corporate structure. You guys have been trying to increase the liquidity of BEPC for a while. So this seems sort of like a natural progression. But can you walk through what led you to evaluate this and what's on the table other than the tax rate part of this, could you talk about other things that need to be considered in trying to do this? And would this change how you view your distribution policy?

Patrick Taylor: Christine, it's Patrick. There isn't much more that we can say other than what we have already said sort of in our opening remarks as well as in our press release. But what I will say

is our focus in beginning our work is really looking at, can we achieve a simplified structure while achieving a rollover on a tax-free basis for our investors and also try to capture some of the potential benefits around broader index inclusion enhanced trading liquidity that we are observing amongst corporate securities relative to partnerships. And then lastly, just focusing on can this broadly create value for the entire investor base. But we can't really say much more than what we've already said in our opening remarks, Christine.

Christine Cho: Okay. I appreciate that. And then are there any regions or technologies where execution risk has increased a little more than you would have thought, especially with the current administration, the surge in demand for power from hyperscalers and just general pushback from communities that we're seeing, whether it's on like permitting, interconnection and supply chain that we should be more mindful of?

Connor Teskey: Christine, I'll take the second one. Maybe just so it doesn't get missed on your previous question.

We would not expect any change to the corporate structure to adjust our dividend policy. I'll just make sure we didn't gloss over that point. In terms of what we are seeing in terms of opportunity and dynamics around different types of projects and different types of development. There's probably two things worth noting across our business. One -- maybe three, I apologize. One is, this is -- pick your tagline any and all in all of the above type solutions. The demand for energy is going to require all types of sources. We are seeing the greatest growth in renewables because they are quick to deploy, and they are cheap, but we are going to see demand across all types of energy in terms of additions to meet the demand forecast going forward.

The second thing that's worth noting is undoubtedly, the fastest-growing technology across Brookfield Renewable today is batteries and energy storage. We are seeing that within all of our existing development platforms. We are increasingly looking at stand-alone energy storage opportunities. And the rationale for this is very simple. They remove grid congestion. They don't add to it. So they solve that problem, and they are very quick to deploy.

Further, this opportunity has been driven by the fact that CapEx for batteries and energy storage has come down 65% to 70% over the last 24 months, making these investments very economic and financially attractive.

The third point, and this is probably the most insightful in terms of hitting your question head on. We are seeing a dramatic increase in interest and growth in behind-the-meter solutions. The reality is the demand trajectory ahead of us is greater than the pace at which grids can expand. And therefore, we are going to see significant expansion of electricity demand on grids but we're increasingly seeing demand for behind-the-meter solutions.

It's important to recognize that while behind-the-meter solutions are perhaps growing faster on a relative basis, they are coming off a very, very low base and the vast majority of demand growth is still going to go through grids the way it has in the past, but we are seeing increasing demand for behind-the-meter solutions.

Operator: And our next question comes from the line of Nelson Ng from RBC Capital Markets.

Nelson Ng: Connor, you previously talked about how battery storage is a pretty big opportunity. When you look at your like current solar and wind portfolio, is it economic to add batteries to existing sites?

And I know many of those assets are contracted. So are you seeing offtakers willing to pay that extra amount to firm up their power?

Connor Teskey: Absolutely in no uncertain terms, yes. The value proposition for batteries in today's market is very compelling for offtakers in terms of giving them a load profile that better matches their 24/7 curve. And we're seeing it, therefore, alongside existing projects in new developments and on a stand-alone basis?

Nelson Ng: Okay. And then switching gears a bit. So in South America, I know the environment isn't great for renewable development and interest rates are really high. And you're not that active on the development front. But on the M&A side, you recently increased your stake in Isagen, but can you just talk about whether there are like M&A opportunities you're seeing in South America?

Connor Teskey: Certainly. In South America, we will invest there when we can do so at compelling risk-adjusted returns. Our more modest activity in South America, I would say over the last two or three years outside of the Isagen transaction, I would say is simply episodic. A lot of it was driven by very high hydrology and rapid build-out in Brazil. that pushed prices down and made new build in that country, a little less compelling for a period of time.

We're seeing demand recover. We're seeing hydrology normalize and that market strengthen again. We continue to do significant growth in Colombia, but we do it within the Isagen platform. So it doesn't show up as a new discrete M&A transaction.

And then we've continued to do smaller transactions in other regions or other countries in the region, whether it be Chile, Central America, so it is a compelling market. It continues to be a market we focus on. And it'll continue to be a portion of our business going forward, albeit smaller than our core markets in North America and Western Europe.

Operator: And our next question comes from the line of Anthony Crowdell from Mizuho.

Anthony Crowdell: Just two quick ones, if I could squeeze in. One is a follow-up from Christine's question earlier. Is there just a timeline of when you hope to have a decision made on the corporate consolidation? Is it a quarter or by year-end?

Patrick Taylor: Anthony, it's Patrick. We have just begun our assessment, and so we can't really give any indicative timeline at this moment or really add much more at this time.

Anthony Crowdell: Great. And then on the nuclear, you talked about the success and the momentum going on with the AP1000 and the U.S. government.

I'm just curious, where do you see the bottleneck right now before we get an announcement, is it on the utility side? Is it on the government side, regulatory side. What's the bottleneck before we get an announcement?

Connor Teskey: Perhaps this is putting a positive spin on this but I wouldn't almost look at it as a bottleneck. The potential for new build nuclear reactors in the United States, is an immense step change to what has been done over the past 10 or 20 years.

We are talking about additions that exceed 10 announcing in one shot additions that exceed 10x what has been done over the last 15 years. And therefore, this simply requires obtaining alignment from all the stakeholders for that scale of a build-out. That includes the government. That includes the nuclear eligible utility operators. That includes the offtakes and that includes the financing parties.

We candidly would suggest that the momentum and the traction that has been made over the last six or nine months is incredibly significant and reflective of the demand for growth in the asset class because what we're looking to do in the course of six or 12 months, far exceeds what's been done in the last 10 to 15 years.

So I wouldn't say it's a bottleneck. It's just getting alignment from all the appropriate groups. And at this point, the interest and support for getting this done is pretty overwhelming.

Operator: And this does conclude the question-and-answer session of today's program. I'd like to hand the program back to Connor Teskey for any further remarks.

Connor Teskey: Thank you, everyone, for joining our earnings call this quarter. We deeply appreciate your continued support and interest in Brookfield Renewable. And we look forward to updating you following our Q2 results. Thank you, and have a great day.

Operator: Thank you, ladies and gentlemen. for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.