

Brookfield

Brookfield Renewable

GREEN FINANCING REPORT

September 2024

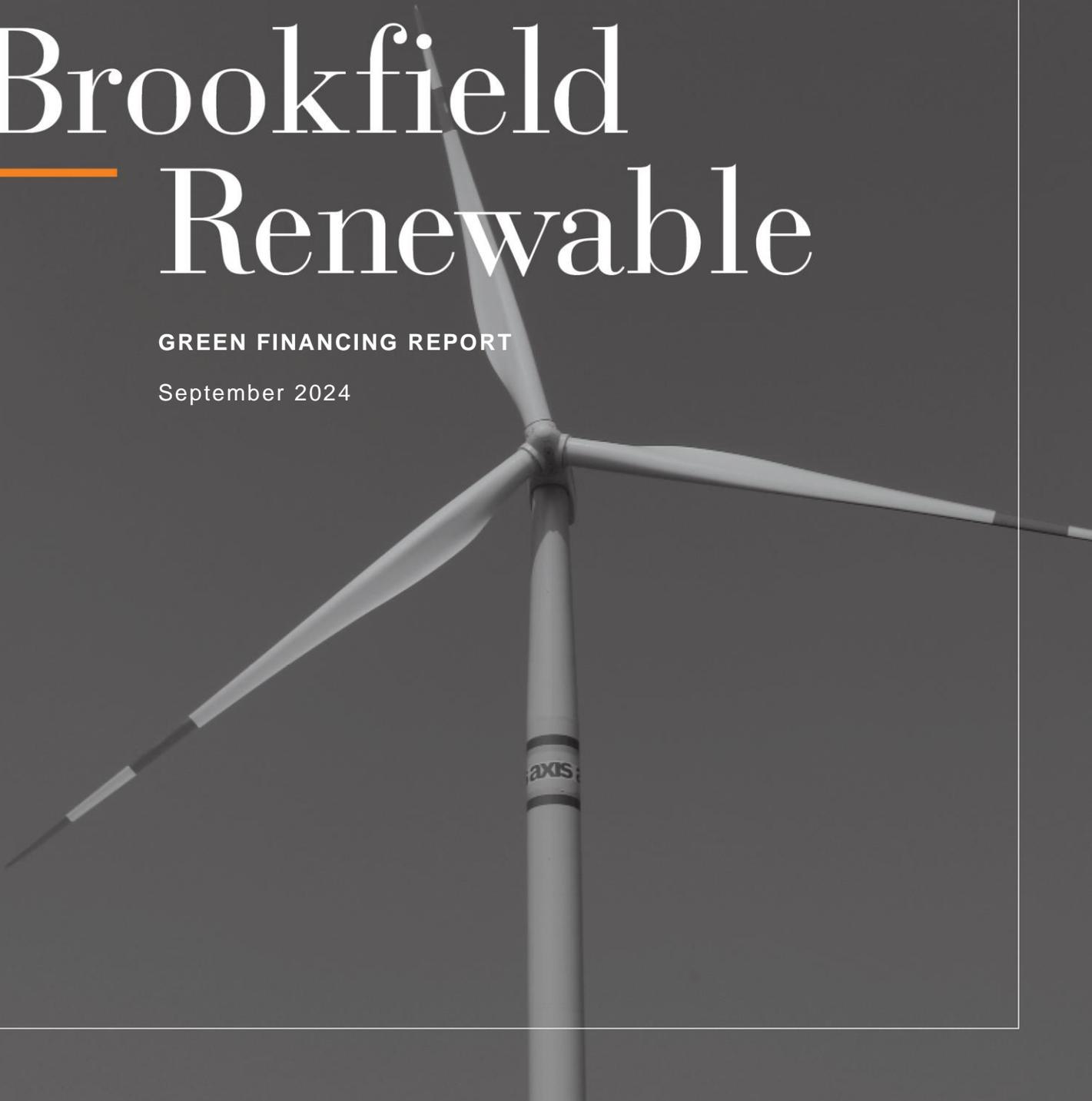


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1. Overview

Brookfield Renewable Partners L.P. (together with its subsidiaries and controlled affiliates, “Brookfield Renewable” or the “Company”) is one of the world’s largest investors, developers, owners, and operators of clean power and decarbonization assets with over \$104 billion in assets under management and approximately 35,200 MW of installed capacity across 20 countries over 5 continents. In addition to its global diversified portfolio of clean power assets, Brookfield Renewable continues to accelerate its development activities as it builds out its approximately 200 GW clean energy pipeline, and further enhance its decarbonization offering to its customers.

We are growing our portfolio in alignment with evolving global demand and trends that offer the opportunity to transition to a low-carbon world. In this way, we can contribute by providing more clean energy and helping carbon -intensive industries decarbonize.

The Company’s aim is to generate sustainable value as a leading and responsible investor, developer, owner, and operator of clean energy and decarbonization technologies and businesses. The focus is on where we can make an impact in accelerating the transition to net zero through adding clean energy capacity and investing in transformation and in supporting a responsible transition. This commitment and approach is consistent with its sustainability principles, which include mitigating and managing the impact of our operations on the environment, ensuring the wellbeing and safety of our workforce, upholding strong governance practices and being a good corporate citizen in the communities in which the Company operates.

As a business focused on accelerating the transition to net zero globally, Brookfield Renewable seeks to mobilize capital towards green and/or transition investments through sustainable financing, both at the corporate level and at the project level across its assets around the world. This is in line with its sustainability strategy and with the increasing stakeholder demand for sustainable finance. Hence, Brookfield Renewable’s green financing will be used to finance and/or refinance investments made in renewable power generation and decarbonization assets or businesses, and to support the development of clean energy and decarbonization technologies.

Brookfield Renewable started issuing green financings in 2017 and the Company has issued 14 green bonds or securities for approximately \$6 billion, making it one of the largest green bond issuers globally. The Company has allocated the proceeds to over 50 projects or investments across different renewable technologies and geographies, in accordance to its Green Bond and Preferred Securities Framework, which was developed in 2018.

In 2024, Brookfield Renewable updated its Green Financing Framework (“Framework”), which continues to serve as guidance on the allocation of financing towards green and sustainable activities. The new Framework incorporates eligible investments categories in line with the Company’s strategy to invest in support of the transition to net zero and sets parameters in accordance with the latest Green Bond Principles (2021) and Green Loan Principles (2023).

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Within the updated Framework, the Company can use the proceeds for eligible projects in the following eligible categories:

- Renewable Energy
- Energy Efficiency
- Circular Economy Adapted Products, Production Technologies and Process
- Pollution Prevention and Control
- Clean Transportation

The Framework has been independently reviewed by S&P Global, which confirmed that it is aligned with Green Bond Principles (2021) and Green Loan Principles (2023).

Under the Framework, the Company has committed to report on the allocation of green financing net proceeds to Eligible Investments, as well as the environmental impacts of these investments. In addition, Brookfield Renewable has engaged Ernst & Young to provide limited assurance over the allocation of the net proceeds of the green financing issuances to Eligible Investments in accordance with the Eligibility Criteria outlined in the Use of Proceeds section of the Framework.

2. Green Financing Allocation & Impact Reporting

On January 8, 2024, Brookfield Renewable issued C\$400 million of medium-term notes, Series 17, due January 10, 2054, which bears interest at a rate of 5.318% per annum (“January Issuance”).

On March 21, 2024, Brookfield Renewable issued a series of US\$150 million of fixed rate green perpetual subordinated notes with a coupon of 7.25% (“March Issuance”).

On July 15, 2024, Brookfield Renewable issued another C\$400 million of medium-term notes, comprised of C\$100 million of Series 17 Notes, due January 10, 2054, with an effective interest rate of 5.417% and C\$300 million of Series 18 Notes, due October 20, 2034, which bears interest at a rate of 4.959% per annum (“July Issuance”).

The net proceeds obtained from all issuances listed above have been used to finance or refinance Eligible Investments (as defined in the Green Financing Framework), including to repay indebtedness incurred in respect thereof. A look-back period up to 36 months from the date of issuance has been applied, where the date of issuance is determined based on either the current issuance or the past issuance where net proceeds are being allocated to refinance past indebtedness. Specifically, the March and July Issuances raised in 2024 were used to refinance indebtedness related to issuances from 2018 and 2015, respectively, and therefore the 36-month look-back period for those net proceeds was determined based on the original issuance raised to fund Eligible Investments.

(All units in USD \$ million if not otherwise stated)

Issuance		Issuer		Issuance Date		Total Net Proceeds ¹	
Series 17 Medium-term Notes		Brookfield Renewable Partners ULC		January 8, 2024		\$296.6	
Project / Investment	Investment Structure	Technology	Eligible Investment Category	Investment Year	Location	Allocated Proceeds ²	Impact ³
Westinghouse	Equity	Nuclear O&M	Renewable Energy	2024	US	\$29.7	Contribute to the enablement of 23 GW of plant life extensions and increase capacity by 120 MW via uprate services
Calbio	Equity	Biofuels	Renewable Energy	2023	US	\$29.9	Contribute to the target production of 2.9 million MMBtu PA of biofuels
Circular Services	Equity	Recycling	Circular Economy	2023	US	\$42.9	Contribute to the target of additional 4.1 million tons of cumulative materials recycled
X-Elio	Equity	Wind / Solar	Renewable Energy	2023	Various	\$71.5	Contribute to the construction of 100 MW of utility scale solar PV projects
Deriva	Equity	Wind / Solar	Renewable Energy	2023	US	\$69.0	Support the acquisition of the wind / solar developer providing 4,624 GWh (pro-rata) of clean energy per annum
Avaada	Equity	Wind / Solar	Renewable Energy	2023	India	\$53.6	Contribute to the build out of 1 GW development pipeline
Total Disbursements						\$296.6	
Total Unallocated Proceeds						\$0	

(All units in USD \$ million if not otherwise stated)

Issuance		Issuer		Issuance Date		Total Net Proceeds ¹	
Perpetual Subordinated Notes		Brookfield Renewable Partners LP		March 21, 2024		\$145.6	
Project / Investment	Investment Structure	Technology	Eligible Investment Category	Investment Year	Location	Allocated Proceeds ²	Impact ³
TERP Equity Issuance	Equity	Wind / Solar	Renewable Energy ⁴	2018	Various	\$129.8	Support the acquisition of the wind / solar developer providing 93 GWh (pro-rata) of clean energy per annum
CleanMax	Equity	Wind / Solar	Renewable Energy	2023	India	\$11.3	Contribute to the development pipeline of 3.2 GW
Avaada	Equity	Wind / Solar	Renewable Energy	2023	India	\$4.5	Contribute to the build out of 1 GW development pipeline
Total Disbursements						\$145.6	
Total Unallocated Proceeds						\$0	

(All units in USD \$ million if not otherwise stated)

Issuance		Issuer		Issuance Date		Total Net Proceeds ¹	
Series 17 & 18 Medium-term Notes		Brookfield Renewable Partners ULC		July 15, 2024		\$286.1	
Project / Investment	Investment Structure	Technology	Eligible Investment Category	Investment Year	Location	Allocated Proceeds ²	Impact ³
Energisa	Equity	Hydro / Wind	Renewable Energy	2015	Brazil	\$265.3	Support the acquisition of the hydro / wind operator providing 303 GWh (pro-rata) of clean energy per annum
Silea	Equity	Hydro	Renewable Energy	2015	Brazil	\$20.8	Support the acquisition of the hydro operator providing 108 GWh (pro-rata) of clean energy per annum
Total Disbursements						\$286.1	
Total Unallocated Proceeds						\$0	

3. Ernst & Young Limited Assurance Report



Independent practitioner's assurance report

To the Management of Brookfield Renewable Partners L.P.

Scope

We have been engaged by Brookfield Renewable Partners L.P. ("Brookfield Renewable") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Brookfield Renewable's Use of Proceeds from the CAD\$400,000,000 Medium Term Notes issued in January 2024, US\$150,000,000 Subordinated Notes issued in March 2024, and CAD\$400,000,000 Medium Term Notes issued in July 2024 (collectively, the "Subject Matter") as at September 30, 2024, detailed in the accompanying schedule and contained in Brookfield Renewable's 2024 Green Financing Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Brookfield Renewable

In preparing the Subject Matter, Brookfield Renewable allocated the net proceeds with reference to the Use of Proceeds section contained in Brookfield Renewable's Green Financing Framework (January 2024) (the "Criteria"). The Criteria was specifically designed to prepare the Subject Matter. As a result, the Subject Matter information may not be suitable for another purpose.

Brookfield Renewable's responsibilities

Brookfield Renewable's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



We conducted our engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000”). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- ▶ Conducted interviews with personnel to obtain an understanding of the reporting processes
- ▶ Conducted interviews with key personnel to obtain an understanding of the process for collecting, collating and reporting the Subject Matter
- ▶ Testing, on a limited sample basis, underlying information to check the use of proceeds in accordance with the Criteria
- ▶ Checked the presentation and disclosure of the Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Emphasis of matter

We draw attention to Page 3 of the Report, which sets out clarifying language regarding the Criteria, specifically Brookfield Renewable's application of the look-back period to eligible investments. Our conclusion is not modified with respect to this matter.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter as of September 30, 2024, is not prepared, in all material respects, in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst & Young LLP'. The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
December 18, 2024

Schedule

Our limited assurance engagement was performed on the following Subject Matter as at September 30, 2024:

(All units in USD \$ million)

Series 18 Medium-term Notes, Issuance Date: January 8, 2024		
Total Net Proceeds		\$296.6
Project / Investment	Eligible Investment Category	Allocated Proceeds
Westinghouse	Renewable Energy	\$29.7
Calbio	Renewable Energy	\$29.9
Circular Services	Circular Economy	\$42.9
X-Elio	Renewable Energy	\$71.5
Deriva	Renewable Energy	\$69.0
Arvada	Renewable Energy	\$53.6
Total Disbursements		\$296.6
Total Unallocated Proceeds		\$0

Perpetual Subordinated Notes, Issuance Date: March 21, 2024		
Total Net Proceeds		\$145.6
Project / Investment	Eligible Investment Category	Allocated Proceeds
TERP Equity Issuance	Renewable Energy	\$129.8
CleanMax	Renewable Energy	\$11.3
Avaada	Renewable Energy	\$4.5
Total Disbursements		\$145.6
Total Unallocated Proceeds		\$0

Series 17 and Series 18 Medium-term Notes, Issuance Date: July 15, 2024		
Total Net Proceeds		\$286.1
Project / Investment	Eligible Investment Category	Allocated Proceeds
Energisa	Renewable Energy	\$265.3
Silea	Renewable Energy	\$20.8
Total Disbursements		\$286.1
Total Unallocated Proceeds		\$0

4. Disclaimer & Notices

Disclaimer

This publication is not required to be prepared or filed by Brookfield Renewable under Canadian or U.S. securities laws, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in Brookfield Renewable's securities law filings. Brookfield Renewable does not generally pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any decision to invest in a Brookfield Renewable product – including those expressly designated as promoting environmental and/or social characteristics or having a sustainable investment objective (as those terms are defined for the purposes of Regulation (EU) 2019/2088)) should be based solely on the full terms of that product. Brookfield Renewable expects that its sustainability policies and procedures will continue to evolve and could as a consequence change materially over time.

Notices

The information contained herein covers the time period beginning on September 30, 2023, and ending on September 30, 2024, and are as of September 30, 2024, unless otherwise indicated. Except where may be expressly indicated otherwise herein, the information and views provided herein are based on matters as they exist as of the date of preparation and not as of any future date, are subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. 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Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding Brookfield Renewable's operations, business, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook. In some cases, forward-looking statements can be identified by terms such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could." 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. 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Brookfield Renewable takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. Access to any of the third-party websites linked to this publication is at the reader's own risk and is subject to the terms and conditions of such websites. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and other information included herein are those described in our most recent Annual Report on Form 20-F. We caution that such list of important factors that may affect future results is not exhaustive. For further information on the known and unknown risks with respect to our business, please see "Risk Factors" included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

ENDNOTES

1. Total net proceeds on all financings are computed by subtracting agency commissions, bond discounts and other related fees from total gross financing proceeds. For the purposes of allocating USD eligible spend to CAD financings, total net proceeds are converted to USD using the spot rate on the date of the associated CAD financing close.
2. EY has provided limited assurance over the Allocated Proceeds for January, March and July Issuances.
3. Proceeds support the overall financings of either the development of additional clean energy capacity (GW added) or the acquisition of operational clean energy assets
4. TERP portfolio has 2.2 GW total generating capacity across North America and 20 MW or 0.9% of which is battery storage assets.