



Brookfield

Accelerating the energy transition

2024 Sustainability Report Brookfield Renewable Partners L.P.

Table of contents

Welcome and progress overview

Welcome to our 2024 Sustainability Report	2
Letter from the CEO	3
Letter from the CSO	4

About us

Who we are	6
Our business model	7
Integrating sustainability considerations throughout our investment lifecycle	8
Our performance	9

Accelerating the energy transition

Q&A with our Head of Global Corporate Development	12
The global context	13
Our transition strategy	14
Taking an integrated approach	15
Adding clean energy capacity	18
Investing in transition	22

Supporting a responsible transition

Q&A with our Chief Operating Officer	26
Supporting a responsible transition	27
Getting to net zero in our operations	28

Environment

Focusing on biodiversity and ecosystems	30
Managing water	32
Managing waste and promoting circularity	35

People and communities

Prioritizing health and safety	37
Respecting human rights	40
Creating clean energy jobs	42
Engaging with communities	45

Systems and governance

Q&A with our Global Head of Procurement	48
Sustainability in the supply chain	49
Risk management	50
Climate resilience	52
Responsible corporate governance	56
Ethical business conduct	58
Cybersecurity	59

Appendices

Appendix 1: External ratings and awards	62
Appendix 2: Materiality and stakeholder engagement	63
Appendix 3: Climate scenario analysis	65
Appendix 4: TCFD alignment	76
Appendix 5: Engagement and alignment with sustainability frameworks and organizations	77
Appendix 6: Our support of the SDGs	78
Appendix 7: Our policies	81
Appendix 8: Forward-looking statements	82



See our ESG Data Book for more detail

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
Appendices

Welcome to our 2024 Sustainability Report

This report sets out our approach to sustainability and our environmental, social and governance (ESG) performance and progress over 2024.

FOCUSING ON WHAT MATTERS

We consider relevant standards and engage with stakeholders to identify material topics, which guide our programs and disclosures. We regularly review our material topics and undertake a double materiality assessment—considering how these affect our business and how our business could impact the natural environment and our stakeholders, including our shareholders, our people, and the communities where we operate.



For more information see our materiality assessment and our stakeholders.

ABOUT THIS REPORT

We report annually on our programs and performance and strive to incorporate evolving disclosure good practice.

As we improve the quality and completeness of our data and methodologies, we may update or restate information in our sustainability-related publications.

Unless otherwise stated:

- This report and all metrics included address our ESG performance and progress over 2024
- All metrics included relate to entities financially controlled¹ by Brookfield Renewable Partners L.P. (Brookfield Renewable)
- Financial figures are reported in USD

This report, together with our ESG Data Book, is informed by the GRI Standards and contains disclosures consistent with the Task Force for Climate-related Financial Disclosure's (TCFD) 11 recommendations. We also consider internationally accepted standards, such as the International Sustainability Standards Board's IFRS S1 and IFRS S2, the Sustainable Accounting Standards Board's (SASB) standards for "Asset Management & Custody Activities", "Electric Utilities & Power Generators", "Solar Technology & Project Developers", as well as "Wind Technology & Project Developers". Our contribution to the UN Sustainable Development Goals (SDGs) is mapped to our progress towards our targets.



A summary of the these standards and frameworks can be found in Appendix 5 and full indices are in our ESG Data Book



TCFD CONTENT SYMBOL INTRODUCTION

We have integrated the TCFD recommendations throughout this report. The relevant sections are marked with this symbol.



Our TCFD alignment index is available in Appendix 4

1. As defined by the GHG Protocol and in line with Brookfield Renewable Partners L.P. consolidated financial reporting.

WELCOME AND PROGRESS OVERVIEW

Welcome to our 2024 Sustainability Report

Letter from the CEO

Letter from the CSO

About us

Accelerating the energy transition

Supporting a responsible transition

Appendices

Letter from the CEO



As the world broke new records in the deployment of clean energy, our business also took major steps forward in 2024

We added a record of ~7,000 megawatts of renewable energy capacity globally from organic development, with a pathway to adding 10,000 megawatts annually by the end of the decade.

We concluded several major transactions, including material acquisitions that bolster our solar, wind and battery development portfolio, and recycled significant capital back to our investors with a number of major asset sales that generated returns well above our target.

ACCELERATING THE TRANSITION

The records continued in our pace of capital deployment with \$12.5 billion invested alongside our institutional partners (\$1.8 billion net to Brookfield Renewable).

During the year, we were also excited to launch a new fund dedicated to accelerating transition investing in emerging markets—the Catalytic Transition Fund— in partnership with ALTERRA.

Our access to these large pools of capital has greatly accelerated our clean energy deployment, adding ~15,000 megawatts of renewable power in the past three years alone, and well on track to meet our target to add 21,000 megawatts of new capacity from development by 2030.

We are also working with our corporate partners to accelerate investment and the buildout of clean energy. The landmark framework agreement we struck with Microsoft in 2024, to build over 10,500 megawatts of renewables to power their data operations, is a great example of the growing collaboration opportunities available to large developers like us.

More broadly, we now serve over 900 corporate customers with clean energy PPAs (Power Purchase Agreements) across a range of sectors, including technology, retail and industrials. In addition, we provide hundreds of community institutions like schools and hospitals with clean energy through our distributed energy businesses, and we supply numerous industrial businesses with sustainable fuels, including renewable natural gas.

These partnerships reinforce the business opportunity to accelerate clean energy and wider sustainable solutions over the coming years.

RESPONSIBLE TRANSITION

We remain focused on not only what we do, but also how we do business.

We integrate sustainability throughout the lifecycle of our investments in a way that aims to bring long-term value to our stakeholders and protect the environment where we operate—focusing on developing projects that anticipate decarbonization benefits, and where we can avoid or mitigate material sustainability risks and impacts.

This starts with our people, who are our greatest asset: we are focused on their safety, wellbeing, and development.

Health and safety remains paramount in our operations, with a strong focus on behavioral, process, and technology programs and improvements, which are continuously shared across our businesses. This is an area where artificial intelligence—such as automated drone inspections—is already making a real difference.

As we grow, we continue to focus on building and implementing our human rights programs in our operations and supply chain.

Our work also contributes to creating jobs in the global low-carbon economy. We directly employ over 5,000 people globally and contribute to wider indirect job creation through the development, construction, and maintenance of our projects.

ACCELERATING FORWARD

Renewable energy has become the primary source of new investment in global power markets in recent years. Not only do we not expect this to change, but we also expect the investment to continue to accelerate due to three major reasons:

Cost. Renewables—onshore wind and solar in particular—represent the cheapest form of new electricity generation almost everywhere in the world. Battery storage technology to support increased renewable penetration also continues to rapidly decline in cost.

Security. Renewables are available everywhere, with substantial project pipelines in almost every major market. Furthermore, they do not rely on fuel to produce electricity.

Prosperity. Digitalization, broad-based electrification of industry, and the proposed reshoring of manufacturing facilities creates a large and growing demand for electricity generation to support domestic economies.

In addition, generating clean dispatchable energy to support renewables means an important and growing role for hydroelectricity, nuclear, and battery storage technology. The energy transition is progressing across the global economy, and we continue to see opportunities for large, disciplined players like us to generate good returns.

A NEW GEAR

This is truly an exciting time to be investing in the energy transition. Clean energy remains in demand because it is low cost, abundant, and universally available—a crucial input to economic growth and prosperity.

Our best contribution is to continue growing our business, and to do so in a responsible way.

Sincerely,

Connor Teskey
CHIEF EXECUTIVE OFFICER,
BROOKFIELD RENEWABLE

WELCOME AND PROGRESS OVERVIEW

Welcome to our 2024
Sustainability Report

Letter from the CEO

Letter from the CSO

About us

Accelerating the
energy transition

Supporting a
responsible transition

Appendices

Letter from the CSO



We believe that value creation and sustainable business practices are complementary goals, enabling us to capitalize on opportunities in the global energy transition.

As a responsible investor, developer, owner, and operator, we are committed to being a trusted partner to our stakeholders. I am incredibly proud of the work we do, which aims to create long-term shared value through executing on our strategy and sustainability programs. These are focused on the most material issues for our business, and those with the potential to affect our stakeholders and the environment.

OUR 2024 PROGRESS

We continue to support the rising demand for energy by providing clean, reliable energy. In 2024, we surpassed 46,000 megawatts of clean energy capacity and continued to invest in sustainable solutions, including sustainable fuels, to further support customers in meeting their goals.

In addition to supporting the global energy transition, we are also focused on reducing GHG emissions in our own business. While the carbon intensity of our operations remains 150 times less than the global power and utility average,¹ we continue to work with our businesses to advance their decarbonization plans. This includes advancing efforts to support our target to reach net-zero emissions for Scope 1 and 2 by 2030 across our existing clean energy businesses and partnering with carbon-intensive companies to finance and implement economic emission-reducing technologies and solutions.

We have also made progress in managing biodiversity, ensuring all sites in biodiversity-sensitive areas are covered by biodiversity management plans.

Furthermore, we remain focused on circularity, collaborating with our supply chain and businesses to develop and implement lifecycle-management plans for major components to support our goal of diverting major components from landfill.

FOCUSING ON THE SAFETY OF OUR WORKFORCE AND ENGAGING WITH COMMUNITIES

HSS&E remains at the heart of our operations. In 2024, we further strengthened our program by providing nearly 217,000 hours of training to employees. As we continue to grow, so does our focus on integrating new business into our HSS&E Management System.

We believe that consulting, and engaging transparently with, local communities is essential to creating the shared value we aim for. This extends to working together on community investment initiatives and contributing to local economic growth by creating jobs, providing revenue to landowners, and increasing local content spending.

UPHOLDING STRONG GOVERNANCE PRACTICES

We uphold strong ethical and governance practices across our value chain. We proactively manage risks, and collaborate closely with our businesses, suppliers, and customers on shared goals, and to understand their evolving needs and initiatives.

We remain focused on addressing human-rights risks within our supply chain and operations, ensuring we consider these risks throughout the decision-making processes and throughout the lifecycle of our investments.

MOVING FORWARD

We have made progress in executing our strategy focused on accelerating the energy transition. We recognize there is more to be done, and I am inspired by our culture and the dedication of our global teams to build our business—one that plans to add 10,000 megawatts of clean energy annually by the end of the decade. That’s equivalent to powering ~4 million additional homes every year.²

Thank you to our teams, partners, suppliers, investors, and the communities where we work, for your continued support.

Sincerely,

Kelly Goddard
CHIEF SUSTAINABILITY OFFICER,
BROOKFIELD RENEWABLE

1. Please see [Getting to net zero in our operations](#) for details on this analysis
2. [U.S. EPA: Greenhouse Gas Equivalency Calculator](#)

WELCOME AND PROGRESS OVERVIEW

Welcome to our 2024 Sustainability Report

Letter from the CEO

Letter from the CSO

About us

Accelerating the energy transition

Supporting a responsible transition

Appendices

About us

As one of the largest global clean energy companies, we are well positioned to deploy key technologies needed for the energy transition.

In this section

- Who we are
- Our business model
- Integrating sustainability considerations throughout our investment lifecycle
- Our performance



Welcome and progress overview

ABOUT US

Who we are

Our business model

Integrating sustainability throughout our investment lifecycle

Our performance

Accelerating the energy transition

Supporting a responsible transition

Appendices

Who we are

ABOUT US

At Brookfield Renewable,¹ we work towards creating value by supporting the development of lower-carbon solutions.

We are one of the world’s largest investors, developers, owners, and operators of renewable power and sustainable solutions² assets, with ~46,200^{3,4} megawatts of generating capacity.

BROOKFIELD ASSET MANAGEMENT’S FLAGSHIP RENEWABLE POWER COMPANY

We are the flagship renewable power and transition business of Brookfield Asset Management (Brookfield),⁵ a leading global alternative asset manager with more than \$1 trillion in assets under management.

OUR GLOBAL SCALE

We leverage our differentiated operating and development capabilities to grow and add value to our portfolio of clean energy⁶ and sustainable solution assets around the world.

Global reach

Our global presence and long-term relationships allow us to draw from a wealth of actionable market intelligence, generating proprietary investment opportunities.

Large scale capital

Our access to scale capital allows us to execute large-scale transactions.

Deep operational expertise

Over the past several decades, we have honed deep operational expertise and developed strong practices, which we implement across our portfolio.

A strong and diverse development pipeline

In addition to our operating capacity, we have a strong development pipeline which includes a range of renewable power and sustainable solution technologies.

- ~200,000 megawatts of clean energy
- ~14,000 TMTPA of carbon capture and storage (CCS)
- ~7 million MMBtu of biofuel production
- ~1.5 million tons of waste recycled per annum
- ~1,800 megawatts per year of manufactured solar panels
- ~3,000 BPD production capacity of eFuels

KEY STATISTICS

~25 Countries	~5,270 ⁷ Employees
~121,200 ⁸ LTA energy generation (GWh)	~46,200 ^{3,6} Clean energy capacity (MW)
~200,000 ⁶ Pipeline development (MW)	

1. Unless the context indicates or requires otherwise, the terms “Brookfield Renewable”, “we”, “us”, “our company”, and “our business” mean Brookfield Renewable Partners L.P. and its controlled entities.

2. Sustainable solutions include solutions and services that support decarbonization, including carbon capture and biofuels.

3. Capacity figures represent 100% of capacity of operating facilities regardless of proportionate ownership.

4. Our total generating capacity includes business transformation and cogeneration assets.

5. “Brookfield” means Brookfield Corporation and its subsidiaries, or any one or more of them, as the context requires, other than entities within Brookfield Renewable and unless the context otherwise requires, includes Brookfield Asset Management Ltd (also referred to as “Brookfield Asset Management”).

6. Clean energy includes hydroelectricity, wind, utility-scale solar, distributed energy, and storage.

7. Full-time employees as at December 31st and does not include data from acquisitions made in Q4 such as Neoen.

8. Long-term average (LTA) is calculated based on our portfolio as at December 31, 2024, reflecting all facilities on a consolidated and annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. It does not include pumped storage and certain other facilities.



Welcome and progress overview

ABOUT US

Who we are

Our business model

Integrating sustainability throughout our investment lifecycle

Our performance

Accelerating the energy transition

Supporting a responsible transition

Appendices

Our business model

We take a strategic approach to long-term success: investing, developing, owning and operating, divesting assets and reinvesting.

OUR CULTURE

At our core, we are investors who are focused on creating value for our stakeholders through our investments in renewable power and sustainable solution assets.

Aligning interests with investors

As our largest shareholder, Brookfield deploys significant balance sheet capital, alongside our investors, to support the global energy transition. This shared commitment is reinforced through our employee compensation programs, which link employee reward to successful renewable power and sustainable solutions investment and operational outcomes.

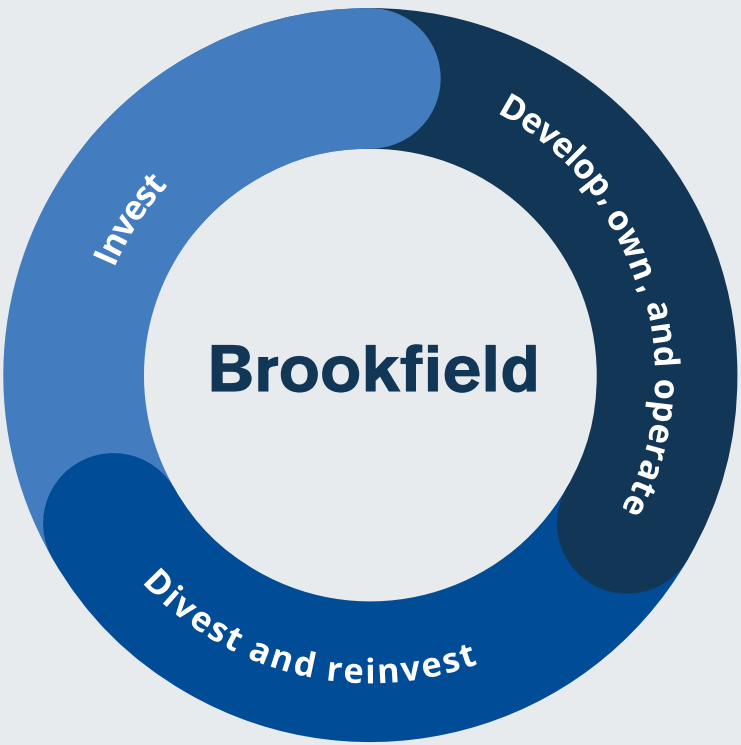
Long-term ownership

For decades, we have successfully applied our operating capabilities and investment activities to create long-term value for our stakeholders and to enhance sustainability.

Collaboration

We aim to bring together diverse knowledge, skills, and experience, and foster collaboration across our business by sharing expertise and good practices, and by building relationships and capabilities—including through employee secondments and transfers across different businesses.

We also seek opportunities to collaborate with external stakeholders, including universities, local communities, industry trade associations, and non-governmental organizations.



INVESTING

We acquire high-quality assets for value and finance them on a long-term investment-grade basis, with sustainability due diligence embedded into our investment decision process.



DEVELOPING, OWNING, AND OPERATING

We enhance value by leveraging our operational skills and capabilities, while managing sustainability opportunities and risks, and driving decarbonization throughout the assets and businesses we invest in.



DIVESTING AND REINVESTING

We aim to enhance the productivity, reliability, and longevity of every asset we own. At the right point in their lifecycle, we divest selected assets and reinvest capital into our renewable power and sustainable solutions assets.

OUR APPROACH TO SUSTAINABILITY

Our aim is to generate long-term value as a leading and responsible investor, developer, owner, and operator of renewable power and sustainable solutions assets.

Our approach is informed by our materiality process, stakeholder engagement, and external standards and frameworks.

Our goals and targets are set in priority areas and underpinned by metrics that drive and demonstrate progress.

Our focus is on where we can make an impact across our material areas and throughout the lifecycle of our investments.

OUR SUSTAINABILITY PRINCIPLES

Mitigating and managing the impact of our operations on the environment

Ensuring the wellbeing and safety of our workforce

Upholding strong governance practices

Being good corporate citizens



Learn more about our Sustainability Principles and Materiality Assessment

Welcome and progress overview

ABOUT US

Who we are

Our business model

Integrating sustainability throughout our investment lifecycle

Our performance

Accelerating the energy transition

Supporting a responsible transition

Appendices

Integrating sustainability considerations throughout our investment lifecycle

We integrate sustainability throughout our investment lifecycle, from due diligence, through ongoing management, to the exit of an investment.

Our investment and operational teams are responsible for integrating sustainability aspects into their activities, supported by our global sustainability and technical teams.

DUE DILIGENCE

We integrate sustainability considerations into the due diligence process for each potential transaction, leveraging our investment and operating expertise, along with our Sustainability Due Diligence Protocol, which is informed by guidance from SASB.

We assess each potential investment based on how:

- it aligns with our global policies,
- it supports our renewable power and transition business objectives,
- the relevant sustainability opportunities are understood, and
- the sustainability risks can be avoided or mitigated.

We assess physical and transition climate-related opportunities and risks in line with the TCFD recommendation. Additionally, we screen investments across relevant sustainability areas, including biodiversity, water use, waste generation, health and safety performance, human rights, anti-bribery and anti-corruption, and community impacts.

ONGOING MANAGEMENT

As part of each acquisition, investment teams develop tailored integration plans that address material sustainability-related matters. Management teams in each operating business are accountable for integrating new investments into our operating approach, with a strong focus on sustainability, including decarbonization and risk management. We regularly review integration plans through our formal governance process and monitor sustainability performance throughout our ownership.



Read more on [Supporting a responsible transition](#)

EXIT

We review value creation from various factors including sustainability considerations. Qualitative and quantitative data summarizes the performance of each investment and provides us with a detailed understanding of how we managed the investment during the holding period.

Welcome and
progress overview

ABOUT US

Who we are

Our business model

Integrating
sustainability throughout
our investment lifecycle

Our performance










Accelerating the
energy transition

Supporting a
responsible transition

Appendices

Our performance

Tracking the progress of our sustainability targets across our material topics.

SUSTAINABILITY PILLAR	MATERIAL TOPIC	SDG	TARGET ¹	TARGET YEAR	PROGRESS	PERFORMANCE
Accelerating the energy transition	Decarbonization		Achieve net-zero Scope 1 & 2 (market-based) Greenhouse Gas (GHG) emissions in renewable operations by 2030. ²	2030	On track	We continue to advance our decarbonization plans, implementing several emission reduction initiatives. As we grow our portfolio, we expect to see small increases in absolute emissions in the short term and year-over-year variances as our portfolio changes. In 2024, our total Scope 1 and 2 (market-based) GHG emissions were 221,620 tCO ₂ e, a marginal increase of 2% from the previous year. However, these GHG emissions remain 150 times lower on a per megawatt hour basis than the power and utility sector average. For more details, see Getting to net zero in our operations
			Develop an additional 21,000 megawatts of new clean energy capacity by 2030. ³	2030	On track	Across our portfolio we commissioned ~7,000 megawatts of new clean energy capacity in 2024, bringing the total to ~15,000 megawatts since setting our target. ⁴ For more details, see Adding clean energy capacity
			Set GHG emissions reduction targets to align with the goals of the Paris Agreement for 100% of carbon-intensive investments. ⁵	Annual	Met	100% of carbon-intensive investments have targets aligned with the goals of the Paris Agreement. For more details, see Investing in transition
	Biodiversity and ecosystems	 	Develop biodiversity management plans for 100% of our identified sites, prioritizing sites in biodiversity-sensitive areas.	2024	Met	We have developed biodiversity management plans for 100% of our identified sites with potentially meaningful impacts on priority biodiversity. ⁶ For more details, see Focusing on biodiversity and ecosystems
Supporting a responsible transition: Environment	Water management	 	Develop water management plans for 100% of our operations in areas of high water stress. ⁷	Annual	Met	We developed water management plans for 100% of our operating businesses' assets in areas of high water stress. For more details, see Managing water
	Waste management and circularity		Divert 100% of major components from landfill. ⁸	Annual	On track	In 2024, we diverted all our major components from landfills. For more details, see Managing waste and promoting circularity
			Increase circularity and reduce the volume of waste we send to landfill by 20%. ⁹	2025	On track	In 2024, we increased circularity, recycling 42% of total waste, and reduced the volume of waste our businesses sent to landfill by 77% from a 2022 base year. For more details, see Managing waste and promoting circularity

Priority SDGs



Welcome and progress overview

ABOUT US

Who we are

Our business model

Integrating sustainability throughout our investment lifecycle








Our performance

Accelerating the energy transition

Supporting a responsible transition

Appendices

OUR PERFORMANCE CONTINUED

SUSTAINABILITY PILLAR	MATERIAL TOPIC	SDG	TARGET ¹	TARGET YEAR	PROGRESS	PERFORMANCE
Supporting a responsible transition: People and communities	Health, Safety, Security and the Environment (HSS&E) management		Provide onboarding health, safety, security and environment (HSS&E) training to 100% of new employees and contractors working in our facilities.	Annual	Met	We provided HSS&E training to 100% of new employees working in our facilities and progressed on centralizing a system to track contractor training performance. For more details, see Prioritizing health and safety
			Maintain a cumulative High-risk Incident Frequency Rate of less than 1.5 per one million hours worked.	Annual	Met	Our cumulative High-risk Incident Frequency Rate remained at 1.2. For more details, see Prioritizing health and safety
			Achieve 95% of planned Safe Work Observations across our businesses with mature HSS&E programs.	Annual	Met	We achieved more than 95% of the planned Safe Work Observations set across all our businesses with mature HSS&E programs. For more details, see Prioritizing health and safety
Supporting a responsible transition: Systems and governance	Sustainability in the supply chain	 	Target 50% of vendor spend with vendors with an overarching sustainability policy in place. ¹⁰	2025	Met	Vendors representing more than 50 % of our spend had a sustainability or equivalent policy in place. For more details, see Sustainability in the supply chain
	Cybersecurity		Train 100% of employees on cybersecurity annually.	Annual	Met	All employees were trained on cybersecurity. For more details, see Cybersecurity
	Responsible corporate governance	 	Provide quarterly updates to the Board on our sustainability approach, performance, and key topics, such as physical and transition opportunities and risks, net zero and emerging standards and regulation.	Annual	Met	We provided quarterly updates to the Board throughout 2024. For more details, see Responsible corporate governance

1. See individual sections for detailed information related to each target.

2. On a gross basis, our target is to reduce 95% of our Scope 1 and Scope 2 (market-based) emissions by 90% on an absolute value basis as compared to our base year of 2020 in line with the Science Based Targets initiative's cross sector pathway. This target includes renewable and clean energy acquisitions made prior to December 31, 2025. For renewable and clean energy acquisitions made post-2025, we will set additional targets aligned with science-based pathways.

3. The base year for our additional clean energy capacity target is 2021.

4. Additional capacity includes all of the capacity added within the year at 100% and regardless of proportionate ownership. This number also includes non-controlled investments.

5. For investments within Brookfield's Global Transition Funds. Targets include Scope 1, 2 and material Scope 3 GHG emissions.

6. Reflects our financially controlled portfolio of our utility-scale businesses as of Q3 2024.

7. Target excludes operating businesses that we acquired in the current reporting year and assets where water is used exclusively for sanitation purposes. Water stress is defined according to areas with high, extremely high and arid regions according to World Resources Institute (WRI)'s Aqueduct tool v. 4.0.

8. In this context, major components includes our solar panels, wind turbine blades, and battery packs.

9. The base year for our waste target is 2022.

10. Includes relevant or equivalent programs and policies that effectively manage sustainability performance and key topics including environmental management, HSS&E, D&I, labor and human rights, community investment, good governance and climate.

Welcome and progress overview

ABOUT US

Who we are

Our business model

Integrating sustainability throughout our investment lifecycle

Our performance

Accelerating the energy transition

Supporting a responsible transition

Appendices

Accelerating the energy transition

By helping deliver renewable power and sustainable solutions we aim to support the acceleration of the global energy transition and generate sustainable value.

In this section

- Q&A with Head of Global Corporate Development
- The global context
- Our transition strategy
- Taking an integrated approach
- Adding clean energy capacity
- Investing in transition



- Welcome and progress overview
- About us
- ACCELERATING THE ENERGY TRANSITION**
- Q&A with Head of Global Corporate Development
- The global context
- Our transition strategy
- Taking an integrated approach
- Adding clean energy capacity
- Investing in transition
- Supporting a responsible transition
- Appendices

Q&A

Head of Global Corporate Development



Carlos Floresguerra
Head of Global Corporate Development,
Brookfield Renewable

Q: What are our customers looking for when partnering with us? What trends do we see in the demand for renewable power and sustainable solutions?

A: Customers look to partner with us because we can provide a large, well-orchestrated suite of decarbonization solutions, at scale, and on a truly global basis. We're able to offer bespoke solutions from different operating businesses in our global portfolio, leveraging their local market expertise, and offering a thoughtfully curated customer experience. We don't see demand for clean energy slowing down. Many customers have decarbonization targets and, importantly, renewables will continue to be the lowest cost source of bulk power in almost every major global energy market. Data center development, fueled by AI, is still expected to grow and we expect to see increasing electricity demand from electrification of transport, industrial processes, and heating.

Q: How are customers looking at sustainability as part of their partnership terms or requirements?

A: Sustainability is threaded into the DNA of modern partnerships. We see leading companies impose robust sustainability and reporting requirements on their suppliers. In many cases, we help customers decarbonize their own operations and collaborate to address their Scope 3 GHG emissions by offering solutions for their suppliers. We are also now helping to provide solutions in hard-to-decarbonize markets—

such as Southeast Asia, Latin America, and Eastern Europe—that have historically seen a lack of investment. We collaborate with our customers to drive the right balance of positive energy economics and emissions reduction to turn their decarbonization program into a fulsome value creation opportunity.

Q: Why is clean energy so important to support the low-carbon transition for our customers?

A: The energy sector represents ~75% of global emissions,¹ so if we can help customers decarbonize a material share of their emissions profile, we can have a scale effect in helping them meet their decarbonization targets. Electrification trends are rising across industries, so sourcing clean power is becoming increasingly important. We have a set of around 1,350 diverse offtakers for our projects, including more than 900 commercial and industrial customers around the world, among them some of the largest tech companies. Through our distributed energy businesses around the world, we also help schools, hospitals, and municipalities achieve cost savings by purchasing our clean power at or below prevailing utility rates—offsetting rate variability—and gain the potential to sell excess generation back to the grid. Additionally, our initial investments in broader energy transition technologies, such as sustainable fuels² and carbon capture, are allowing our industrial partners to start making material strides towards addressing some of the hardest-to-abate emissions.

Q: How are we helping to create long-term value for our customers?

A: We continue to be the partner of choice for some of the largest and most sophisticated customers because we deliver execution certainty for a mission-critical commodity: power. We typically underpin our investments with long-term power purchase agreements (PPAs) with customers that provide both power and bundled environmental attributes (such as renewable energy credits (RECs)). For our tech customers, new data center development can be throttled by lack of power in many grids around the world. Our projects enable the turning on of new computing capacity, which translates our green electrons into 1s and 0s. We leverage our global scale to help our customers effectively navigate the rapidly evolving energy markets, supply chain disruptions, and regulatory landscapes. We help them unlock long-term value by implementing strategies such as battery storage optimization to help maximize the value of each megawatt-hour generated by our assets.

1. [IEA: The energy sector is central to efforts to combat climate change](#)
2. Sustainable fuels refer to fuel technologies that provide alternatives to traditional fossil fuels. These include biofuels, such as renewable natural gas, and electrofuels (eFuels), which are hydrogen-derived fuels created by combining green hydrogen with carbon dioxide.

The global context

Global trends, including the continued decrease in cost of renewable power, advances in digitalization, and the growing need for energy security, are increasing demand for clean power.

21%

decrease in global average levelized cost of energy (LCOE) for solar PV, which fell to \$38/MWh in 2024.¹ This is far lower than fossil fuel alternatives, which range from \$69/MWh to \$228/MWh.²

30%

growth in solar PV generation in 2024, which has been its highest growth rate since 2017.⁵

\$2.1 trillion

invested in the global energy transition in 2024, increasing 11% from a year earlier.⁴

\$5.6 trillion

in average annual investment required in clean energy between 2025 and 2030 to meet net zero by 2050.⁴

100%

of the additional global demand for power in the next three years is forecast to be met through renewables and nuclear power, with 95% of this being renewable generation.⁵

1,500 GW

of battery capacity has been forecast in the IEA Net Zero Emission by 2050 scenario to enable the tripling of renewable energy capacity by 2030.³

4.3%

Increase in global electricity consumption in 2024 from prior year. This is anticipated to continue increasing by 3.9% per year.⁵

Renewable power is the lowest-cost form of power

Renewable energy remains the least expensive form of bulk electricity generation. In 2024, clean energy technologies had a lower average levelized cost of energy (LCOE) than new fossil-fuel alternatives.² This, along with typically shorter time horizons to bring clean energy projects to commercial completion,⁶ has made clean energy technologies the preferred solution for many businesses and regions seeking to meet growing demand.

In 2024, 30% more renewable capacity was added globally than in 2023. This deployment rate is expected to grow 2.7 times by 2030, becoming the largest contributor to global capacity increases.⁷

Energy security through independence is a growing necessity

According to the IEA's 2024 World Energy Outlook, the issue of energy security has evolved beyond only ensuring access to oil and natural gas supplies. Countries are now increasingly focused on the affordability and reliability of energy, including access to low-cost electricity, onshoring supply chains for clean energy and access to critical minerals.

Renewable energy supports affordability and localized access to electricity, while technologies such as hydroelectricity, nuclear, and collocation of battery storage can support the reliability and dispatchability of clean energy.

Population growth and technological advances are contributing to growing energy demand

Globally, electricity consumption rose by an estimated 4.3% in 2024, up from 2.5% in 2023, with growth expected to continue at 3.9% annually through 2030.⁵

This demand is estimated to include the growing power needs for data centers by major tech companies. To meet this demand additional and reliable capacity is needed, favoring a combination of base load sources, renewable energy, and storage. The low cost and typical fast deployment of renewables, coupled with corporate decarbonization commitments, make clean energy solutions ideal for meeting this demand.

1. [BNEF Global Cost of Renewables to Continue Falling](#)
2. [Lazard: Levelized cost of energy](#)
3. [IEA: Outlook for battery demand and supply from IEA](#)
4. [BNEF Energy Transition Investment Trends 2025](#)
5. [IEA Electricity Outlook 2025](#)
6. [WRI: Setting the record straight on renewable energy 2020](#)
7. [IEA: Global Energy Review 2025](#)

Our transition strategy

OUR STRATEGY

Our strategy is focused on supporting the energy transition.¹ We do this through operating and developing clean energy assets at scale, allocating capital to broader sustainable solutions and driving decarbonization in carbon-intensive sectors. To support this, we have set a specific target for:

Adding clean energy capacity

TARGET: Developing 21,000 megawatts of new clean energy capacity by 2030;²

OUR DECARBONIZATION AMBITION

While our overall strategy is focused on scaling renewable power and sustainable solution assets, we recognize the importance in reducing emissions in our business. We have a goal to achieve net-zero GHG emissions by 2050 or sooner across Scope 1, 2 and material Scope 3 GHG emissions and have set the following two specific targets:

Getting to net zero in our operations

TARGET: Achieving net zero for Scope 1 & 2 market-based GHG emissions by 2030;³

Investing in transition

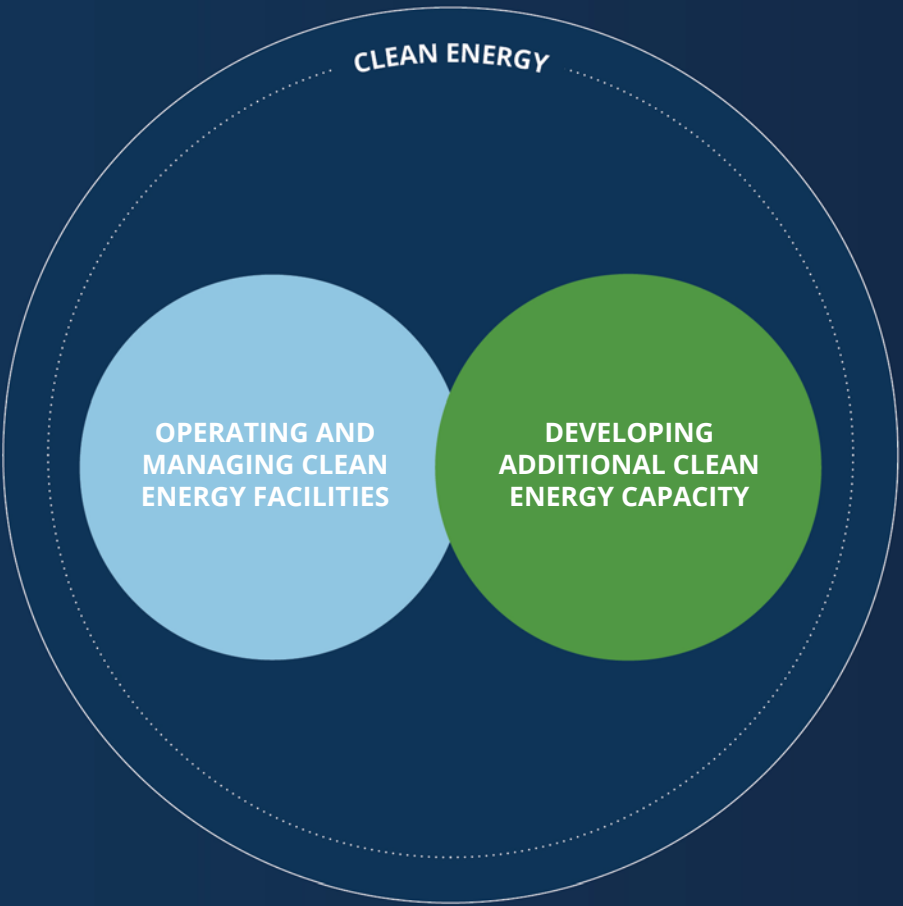
TARGET: Setting GHG emissions reduction targets to align with the goals of the Paris Agreement for 100% of carbon-intensive investments.⁴

1. The term “energy transition” refers to the shift in energy use from fossil fuel-based sources to cleaner alternatives, such as renewable energy, in support of the goals of the Paris Agreement and efforts to slow global warming. The International Energy Agency (IEA) and the World Economic Forum (WEF) state that to “accelerate” this transition we will need to deploy significant energy solutions, including clean energy and decarbonizing technologies over the next two decades (see WEF: [Accelerating the Energy transition 2025](#) and [IEA Net Zero by 2050](#))

2. From 2021 onwards.

3. For clean energy acquisitions made before December 31, 2025. For renewable and clean energy acquisitions made after 2025, we will set targets aligned with science-based pathways.

4. See [Our performance](#) for details on our GHG emissions reduction targets.



We operate and develop utility-scale solar and wind, hydroelectricity, battery storage, and distributed energy technologies that help form the core of a secure and low-carbon energy system.

SCALING SUSTAINABLE SOLUTIONS

We invest in companies whose services and/or technologies support industries in reducing their carbon footprints.

ADVANCING BUSINESS TRANSFORMATION

We partner with carbon-intensive companies to finance and implement value-driven emission-reducing technologies and solutions.

ENGAGEMENT

Our ongoing stakeholder engagement informs our programs and helps our businesses make decisions to generate long-term value for the business and its stakeholders.

Taking an integrated approach

We are well-positioned to deploy capital at scale into renewable power and sustainable solutions, and partner on these opportunities with our investors and customers.

OUR APPROACH

Our strategy, capital, and business model enable opportunities for investing in and operating renewable power and sustainable solutions technologies while mitigating risks. We uphold strong governance and operational practices—including those related to transition opportunity and risk assessments and mitigation—building on our more than 100 years of experience in developing and operating clean energy assets.

Transition risks and opportunity analysis

Given the nature of our business and role in supporting the energy transition, we believe our strategy is resilient under the assessed climate scenarios.

We continue to deepen our understanding by applying a consistent and detailed approach to identifying and assessing future climate-related opportunities and risks that may impact our business. We leverage IEA scenarios to evaluate global transition opportunities and risks related to our business across short-term (2030), medium-term (2040), and long-term (2050) time horizons.

We have developed a comprehensive outlook that combines business-specific factors with scenario projections. We conduct workshops with subject matter experts from across our business to incorporate the latest insights on emerging opportunities and risks, reflecting our position as one of the world’s largest investors, developers, owners, and operators of renewable power and sustainable solutions assets, into our assessment. We update our assessment annually to account for emerging trends and revised scenarios.

In 2024, we continued to see considerable opportunities due to the tailwinds our business is experiencing, including decreasing cost of production, increasing demand for clean energy and batteries, and energy security and onshoring.

We have seen the scale of opportunity increase in certain areas, such as cost declines in solar power and batteries, and acknowledge there could be associated risks relating to uncertainties created by evolving political landscapes, impacting supply chains. However, the overall impact of opportunities and risks on the business has remained consistent with previous years.



For more information on our Climate scenario analysis see Appendix 3

CAPITALIZING ON OPPORTUNITIES WHILE NAVIGATING EMERGING RISKS

We are a globally and technologically diversified clean energy company, with the ability to deliver scalable 24/7 clean energy solutions in the markets where we operate. This diversification provides a hedge against pricing volatility, as well as specific policy, legal, and market-related risks. We also benefit from global functions that support day-to-day operations and management. This includes a global approach to asset management and procurement. Because of this, we believe we are strategically positioned to benefit from the growth in global energy demand and the declining costs of clean energy technologies.

Additionally, our expanded focus beyond clean energy—into sustainable solutions and business transformation—has further expanded the opportunities within the energy transition market, as customer demand for these solutions continues to grow.

Benefitting from cost decline of clean energy and batteries

We see our clean energy strategy as benefiting from continued cost declines in solar, wind and batteries.

Our advanced stage pipeline of 66,300 megawatts comprised of solar, wind, distributed energy and battery storage, along with our sustainable solutions pipeline, is expected to contribute approximately \$350 million of Funds From Operations annually to the business once commissioned.

In 2024, our solar and wind segments alone generated a combined \$833 million of Funds from Operations, up 30% from the prior year, benefiting both from acquisitions and organic growth across the portfolio.

Additionally, we are investing in proven decarbonization technologies—such as carbon capture and storage, and sustainable fuel—which continue to mature and benefit from technological advancements, helping to lower costs. We expect this, in turn, to lead to higher market penetration.

Our distributed energy, storage and sustainable solution technologies generated a combined \$329 million of Funds From Operations, up 78% from the prior year, benefiting from both acquisitions and organic growth across the portfolio. We expect to increase future Funds From Operations in this segment from both continued cost declines and increases in investment and ownership of decarbonization technologies.

Strengthening supply chains against impact of global events, such as tariffs

To support the execution of our development plans, it is critical to have a resilient, diverse, and sustainable supply chain. As one of the largest procurers of clean energy technologies, we are well positioned to identify and manage supply chain market and technology risks, while capitalizing on opportunities at scale. We work with a large network of suppliers, allowing us to adapt to disruptions, such as shortages or delays supporting a more reliable supply chain.

Our supply chain strategy continues to focus on a global approach and on maintaining strategic partnerships with our key suppliers. We have supported our development pipeline through the execution of framework agreements with several global original equipment manufacturers (OEMs). Additionally, we seek to mitigate supply chain risk when developing projects by signing PPAs concurrently with securing our financing and engineering, procurement and construction (EPC) contracts, and by including clauses in our contracts that reflect changes in input costs.

We recognize that there is a risk that the supply chain could be disrupted by global events, such as political instability or regulatory changes, including tariffs. As such, we continue to conduct scenario analyses of the potential impacts of tariff announcements and to appropriately mitigate any associated risks.

Welcome and progress overview

About us

ACCELERATING THE ENERGY TRANSITION

Q&A with Head of Global Corporate Development

The global context

Our transition strategy

Taking an integrated approach

Adding clean energy capacity

Investing in transition

Supporting a responsible transition

Appendices

TAKING AN INTEGRATED APPROACH CONTINUED

TRANSITION AND RENEWABLE-FOCUSED INVESTING

We provide integrated sustainable finance solutions to support our strategy in partnership with external stakeholders. This gives us opportunities to further enhance our position as a leading renewable energy company and manager of transition assets.

We take a long-term perspective to investing capital and are active managers of the businesses we invest in.

In 2024, Brookfield, as part of its Transition Funds strategy, launched the Catalytic Transition Fund (CTF) with a focus on emerging markets. CTF and the Brookfield Global Transition Funds I & II (BGTF) invest in additional clean energy capacity, sustainable solutions, and business transformation, targeting quantifiable decarbonization impact and strong financial returns.

Brookfield together with its institutional partners successfully invested \$12.5 billion (\$1.8 net to Brookfield Renewable) in 2024 in clean energy development, sustainable solutions and business transformation to support the decarbonization of carbon-intensive businesses.

Since the launch of the strategy, Brookfield has committed and deployed \$27.9 billion (\$7.3 billion net to Brookfield Renewable) to support investment in the global transition.

Additionally, through the Brookfield Infrastructure strategy there is dedicated capital to support investment in operating renewable energy assets. The Brookfield Infrastructure Fund V (BIF V) committed and deployed \$30 billion (\$7.5 billion net to Brookfield Renewable) since its launch.

FINDING SUSTAINABLE FINANCING SOLUTIONS

We aim to mobilize capital towards clean and transition investments through sustainable financing at a corporate and project level across our assets, supporting increasing stakeholder demand for sustainable finance.

We provide funding and refinancing to renewable power projects and sustainable solutions, supporting their development and ongoing operations. By using the market for green financing products, we are helping to accelerate the transformation and decarbonization of global electricity generation, while reducing the cost of our borrowing.

Our Green Financing Committee, which includes representatives from our Capital Markets and Treasury teams, manages our sustainable financing strategy. Our Chief Financial Officer oversees our strategy and provides quarterly reports to the Board.

In 2024, we also contributed to the development of a ‘Playbook’ on Transition Finance for the Canadian market, working with the Accounting for Sustainability’s (A4S) CFO Leadership Network and the Institute for Sustainable Finance. The Playbook includes guidance to financial institutions in effective ways to provide transition-related sustainable financing solutions.

ADDING TO OUR GREEN FINANCING

In 2024, we issued three corporate-level green bonds and one hybrid note under our Green Financing Framework, amounting to \$867 million.

Since 2017, we have issued nine green bonds and five preferred equity instruments for approximately \$3.6 billion.¹ When our green bonds originally launched, S&P gave an E-1 Green Evaluation score, citing our environmental stewardship, commitment to renewable power and use of proceeds towards renewable power generation. Our aggregate green issuances across the business and related portfolio companies are approximately \$11.3 billion (between January 1, 2023, and December 31, 2024).

GREEN FINANCING FRAMEWORK

In 2023 we updated our [Green Financing Framework](#), which serves as guidance on the allocation of financing towards green and sustainable activities. It incorporates eligible investment categories in line with our strategy to invest in supporting the energy transition, including renewable energy technologies, energy efficiency investments, investments to support circular economy products and processes, clean energy product manufacturing, pollution prevention and control investments, and clean transportation.

The framework sets parameters in accordance with the latest Green Bond Principles (2021)² and Green Loan Principles (2023)³ and enhances allocation and impact reporting, as well as independent third-party assurance on our use of proceeds.

S&P Global has provided a Second-Party Opinion to confirm alignment against Green Bond and Green Loan Principles and assess our Green Financing Framework and eligibility criteria using its “Shades of Green” methodology. Our framework received a “medium green” overall:

- “dark green” through our renewable energy capacity additions, which represent significant steps towards a low-carbon future, and
- “medium green” through our support of sustainable solutions and transformations, which represent significant steps towards a low-carbon future, but require improvements to be long-term and low-carbon solutions.



For further information, the full Second-Party Opinion is on our website.

We report annually on the use and impact of the proceeds from our green financing issuances. Our most recent report is on our [website](#).

SUPPORTING POLICIES FOR THE ENERGY TRANSITION

In addition to looking for sustainable finance solutions, we also continue to contribute to the development of policies that support clean energy generation and technical innovation both through direct engagement and our involvement with industry associations.

Welcome and progress overview

About us

ACCELERATING THE ENERGY TRANSITION

Q&A with Head of Global Corporate Development

The global context

Our transition strategy

Taking an integrated approach

Adding clean energy capacity

Investing in transition

Supporting a responsible transition

Appendices

Integrating a price on carbon within our investment thesis

To continue advancing the integration of climate considerations into our investment and operating decisions, we continue to make carbon pricing part of the process.

Our assets and investments target either additional clean energy, scaling up sustainable solutions, or the decarbonization of carbon-intensive assets. All three investment classes structurally benefit from a carbon price as they enable or support decarbonization.

Modeling and applying carbon pricing

During 2024, we continued to model and apply carbon prices on investments in all jurisdictions where a carbon price applies or is upcoming. This includes contingencies in our base and downside investment cases where material uncertainties exist in the evolution of carbon pricing schemes. For other jurisdictions, we reviewed new investments with material GHG emissions using energy and climate scenarios, such as those of the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC), which incorporate explicit carbon prices.

For these investments, we set interim and net-zero targets aligned with the relevant decarbonization pathways and associated carbon prices. Following sectoral decarbonization pathways that include Paris-aligned carbon pricing means we indirectly apply a carbon price to guide our targets and decarbonization business plans. We believe applying a separate shadow carbon price would duplicate these activities and not provide any additional information to support our decarbonization targets or plans. We will continue to monitor the value of applying a separate internal shadow carbon price for our internal reporting and capital allocation decisions.



Welcome and progress overview

About us

ACCELERATING THE ENERGY TRANSITION

Q&A with Head of Global Corporate Development

The global context

Our transition strategy

Taking an integrated approach

Adding clean energy capacity

Investing in transition

Supporting a responsible transition

Appendices

Adding clean energy capacity

OUR PROGRESS

2030 Target

Develop an additional 21,000 megawatts of new clean energy capacity from our 2021 baseline.

2024 Progress

In 2024, we added ~7,000 megawatts of clean energy capacity, bringing our total additions over the past three years to ~15,000 megawatts. We continue to expand our capacity annually by executing on and growing our development pipeline, which increased from ~155,000 megawatts to ~200,000 megawatts in 2024.¹

- 1. Capacity figures for both operation and development represent 100% of the capacity of the facilities regardless of proportionate ownership.
- 2. Transition assets include, but are not limited to, cogeneration power plant, other energy transition businesses, and hydrogen (pipeline only).
- 3. Includes 320 megawatts of wind capacity and 118 megawatts of solar capacity.

OUR PORTFOLIO

We have a large and growing technologically and geographically diverse portfolio of renewable power and decarbonization assets.

The table on the right outlines our controlled and non-controlled portfolio of operating assets and our development pipeline as of December 31, 2024. It does not include sustainable solutions or non-generating transition assets.

We leverage our experience in operating clean energy assets to execute on our large global development pipeline and progress our target.

Our asset portfolio (December 31, 2024)

	OPERATIONAL	DEVELOPMENT
Hydroelectric	8,300 MW	2,800 MW
Wind	17,100 MW	47,300 MW
Utility-scale solar	12,100 MW	99,500 MW
Distributed energy and storage	7,300 MW	50,600 MW
Transition ^{2, 3}	1,500 MW	

ADDING CLEAN ENERGY CAPACITY CONTINUED

OUR APPROACH

We invest in, develop, own, and operate clean energy assets in key global markets and have over 100 years of operational expertise in hydroelectric power, followed by experience in utility-scale solar and wind, distributed energy and battery energy storage systems (BESS). Our goal is to support the expansion of clean energy capacity in the regions where we operate, providing scale and dispatchable capacity to meet growing energy demand.

OUR PROGRESS

In 2024, we accelerated our development activities, commissioning ~7,000 megawatts of new clean energy capacity across our portfolio.

Our globally diversified portfolio consists of 46,200 megawatts of generating capacity and an annualized LTA generation of ~121,200 gigawatt hours (GWh), 98% of which is from renewable energy. Our clean energy operating capacity includes almost 30,000 megawatts of utility-scale solar and wind, ~8,300 megawatts of hydroelectricity, and ~7,300 megawatts of distributed energy and storage.

In 2024, we signed contracts to provide over 100,000 gigawatt hours of generation to commercial and industrial (C&I) customers. We also signed a landmark deal with Microsoft to supply over 10,500 megawatts of clean energy to multiple jurisdictions. We anticipate continued revenue and long-term contracting opportunities with other key partners as customers look to meet both their energy demand and decarbonization commitments.

Developing, owning and operating utility-scale renewables

We develop new clean energy capacity, as well as invest in companies where we can own and operate utility-scale renewable platforms. Our growth in 2024 came from both.

Global

- In December 2024, Brookfield, in collaboration with institutional partners, acquired approximately 53% interest in Neoen (expected \$269 million net to Brookfield Renewable), a leading global renewable energy developer with headquarters in France. Neoen has existing operating and under-construction assets totaling ~8,000 megawatts of high-quality solar, wind, and BESS, including the largest portfolio of BESS in Australia and a significant 20,000 megawatt advanced-stage pipeline of development projects in strategic markets, namely Australia, France, and the Nordics.

North America

- Our North American businesses commissioned ~2,000 megawatts of additional utility-scale solar and wind.

South America

- Between our Brazilian and Colombian businesses, we commissioned ~500 megawatts of new clean energy capacity.

United Kingdom

- In collaboration with institutional partners, Brookfield acquired 12.45% minority stakes (3% net to Brookfield Renewable) in four of Ørsted’s operational UK offshore wind farms, Hornsea 1, Hornsea 2, Walney Extension, and Burbo Bank Extension, which have a combined total capacity of ~3,500 megawatts.

South Korea

- Brookfield, together with its institutional partners, entered the South Korean market, with an investment in Hanmaeum Energy, a full-service platform with 340 megawatts of operating and near-construction capacity, scalable development projects, and identified acquisition opportunities.

China

- Our businesses in China developed and constructed ~700 megawatts of new renewable capacity.

India

- Brookfield, together with institutional partners, acquired a 74% interest (15% net to Brookfield Renewable) in a leading wind-focused C&I renewable business in India, with ~500 megawatts of operating capacity and an almost 3,000 megawatts development pipeline.
- Together, the Indian businesses commissioned an additional ~1,100 megawatts of new clean energy capacity.

SCALING DISTRIBUTED ENERGY

As companies and communities strive to meet their on-site energy demand and decarbonization commitments, distributed energy (DE) plays a critical part.

We currently own and operate ~7,300 megawatts of DE (including ~700 megawatts added in 2024) and have a DE development pipeline of over 50,000 megawatts.

Our DE businesses include Luminace and Standard Solar, two leading integrated solar distributed energy developers in the U.S., Powen in Europe, Solarity in Chile, and IVI Energia in Brazil.

In addition, in November 2024, Brookfield, in collaboration with institutional partners, acquired a leading commercial and residential rooftop solar platform in the U.K., with total capacity of ~200 megawatts and ~450 megawatts of development pipeline capacity.

PARTNERING ON DECARBONIZATION

With our portfolio of global and technologically diversified assets, we are a partner of choice for some of the largest multinational corporations seeking large-scale, low-carbon clean energy globally.

We provide renewable power and sustainable solutions to more than 1,300 customers in multiple sectors, including C&I, governmental organizations, distribution companies, trading houses, utilities, real estate, technology, and financial services, helping them take meaningful steps towards achieving their energy demand and decarbonization objectives.

LOOKING FORWARD

We are on track to reach a ~10,000 megawatts run rate per annum of new capacity by 2027, continuing to execute on our development pipeline of ~200,000 megawatts with 66,300 megawatts of projects in advanced stage in of solar, wind, distributed energy, and battery storage.

Welcome and progress overview

About us

ACCELERATING THE ENERGY TRANSITION

Q&A with Head of Global Corporate Development

The global context

Our transition strategy

Taking an integrated approach

Adding clean energy capacity

Investing in transition

Supporting a responsible transition

Appendices

Levering utility-scale renewables to meet rising energy demands in AI and cloud computing

CHALLENGE

Large tech companies need energy to power their data centers, which are essential for running the computing and storage required for services, such as cloud computing, artificial intelligence (AI), and data processing. These data centers operate 24/7 and consume significant amounts of electricity to run servers, cool systems, and support other infrastructure. As the demand for cloud services and digital platforms grows, so does the corresponding energy demand. Additionally, many tech companies are focused on achieving sustainability goals, such as reducing their carbon footprints by sourcing renewable energy to power their operations. Microsoft, for example, has committed to using renewable energy in order to meet their sustainability goals.¹

RESPONSE

By purchasing power from utility-scale renewable energy projects, businesses can access clean energy at competitive rates, which are often lower than traditional fossil fuels. This helps stabilize long-term energy costs, helps shield companies from market volatility, and helps meet decarbonization commitments. Battery storage can further support renewable energy penetration by smoothing demand and availability curves and help provide reliability through a dispatchable energy solution.

Our large global pipeline of advanced-stage utility-scale solar and wind, and BESS projects in key markets, has made us a partner of choice for many of the largest tech companies looking to tackle the challenges associated with clean energy demand for cloud and AI needs.

In 2024, we signed a landmark agreement with Microsoft to deliver over 10,500 megawatts of renewable energy by 2030 across the U.S., Europe, Asia-Pacific, India, and Latin America. This energy, primarily sourced from onshore wind and utility-scale solar, will support Microsoft's data center growth and AI cloud services.

In addition to wind and solar development, our partnership also focuses on how to scale solutions around other low-carbon generation and storage technologies, particularly battery storage, to help provide reliability and consistent energy 24/7.

The scale of our current renewable pipeline enables us to support Microsoft's goals and operations by providing additional reliable, clean energy.

1. [Carbon negative by 2030: Microsoft's Bold Commitment and Progress](#)



Elizabeth City Solar, U.S.

- Welcome and progress overview
- About us
- ACCELERATING THE ENERGY TRANSITION**
- Q&A with Head of Global Corporate Development
- The global context
- Our transition strategy
- Taking an integrated approach
- Adding clean energy capacity**
- Investing in transition
- Supporting a responsible transition
- Appendices

The benefits of distributed energy in expanding access to clean energy

CHALLENGE

Distributed energy has experienced rapid growth over the past decade as businesses increasingly adopt on-site renewable power to meet their energy needs and advance decarbonization goals. However, while the market for direct-to-business distributed energy— such as on-site or rooftop solar—has expanded significantly, many residential customers still face barriers in accessing this technology. For example, those in dense urban areas or without access to single-family homes are often unable to install their own solar panels and therefore struggle to benefit directly from renewable energy.

RESPONSE

To address this gap, meet growing demand, and with the support of local and regional initiatives, community solar projects have emerged, enabling customers to benefit from solar power without the need for equipment installation. Each community solar site is connected to the utility grid, providing savings to a wide range of customers, including residential and small- and mid-size commercial users. Many community solar programs also offer benefits to low-to-moderate income (LMI) households, offering electricity bill savings of 5% to 20%.^{1,2}

Community solar is typically operated under a partnership model. Developers and operators—such as those within our distributed energy portfolio—build and manage the projects, while funding is often provided by a consortium. This approach supports effective project delivery and management and facilitates relationships with customers

and utilities to secure preferential pricing. Non-consortium customers can also participate by subscribing to the projects. Several of our distributed energy businesses are involved in community solar projects, including:

Standard Solar

Standard Solar, a leading integrated solar-distributed energy developer in the U.S., currently owns and operates 138 community solar garden sites in 14 States and the District of Columbia, with an aggregate capacity of 429 megawatts. These sites support thousands of LMI subscribers to benefit from more than \$4 million in electricity bill savings over the lifetime of the projects.

Luminace

Luminace is a leading distributed energy business in the U.S. with 1,282 megawatts of current operating capacity. Their community solar initiatives extend across seven states, with more than ~230 megawatts currently in operation. By 2026, Luminace anticipates more than doubling its community solar portfolio, along with expanding into three additional states.

IVI Energia

IVI Energia is a distributed energy developer and operator out of Brazil with 63 megawatts of capacity.

IVI also invests in community solar projects, including the UFV Vassouras project in Rio de Janeiro, which currently serves about 40 residential customers.

1. [U.S. Department of Energy: Community Solar Basics](#)
2. [Energy Sage: Community Solar Savings](#)



- Welcome and progress overview
- About us
- ACCELERATING THE ENERGY TRANSITION**
- Q&A with Head of Global Corporate Development
- The global context
- Our transition strategy
- Taking an integrated approach
- Adding clean energy capacity**
- Investing in transition
- Supporting a responsible transition
- Appendices

Investing in transition

Achieving net zero requires a fundamental transformation of existing infrastructure and the implementation of more sustainable business models.¹ Without significant change, GHG emissions are expected to continue to rise for decades to come.²

OUR PROGRESS

Annual Target

Set GHG emissions reduction targets aligned with the goals of the Paris Agreement for 100% of our carbon-intensive investments.

2024 Progress

100% of carbon-intensive investments with targets aligned with the goals of the Paris Agreement.

1. [IEA Net Zero by 2050: A Roadmap for Global Energy Sector](#)
2. [IPCC Climate change widespread, rapid, and intensifying](#)
3. [BNEF Third Annual Energy Supply Investment and Banking Ratios](#)

OUR APPROACH

We aim to go where the emissions are and provide capital and clean energy expertise to transform these businesses into more sustainable business models and scale sustainable solutions to support customers in meeting their decarbonization goals.

Currently transition investments represent a smaller part of our portfolio, primarily in structured investments. Looking forward, we expect to continue to deploy capital in a prudent way to business transformation and proven sustainable solutions.

Decarbonizing carbon-intensive businesses

We seek opportunities to help carbon-intensive businesses, primarily in the energy, utility, and industrial sector, create value and align with the goals of the Paris Agreement. Leveraging our capital and sector expertise, we do this by supporting the replacement of emissions-intensive power generation with the build-out of renewables. These opportunities include our investments in TransAlta, a utility in North America, and InterEnergy, a utility in Latin America and the Caribbean.

As part of our transition strategy, when executing transformation type investments, we:

- Review new potential investments in carbon-intensive businesses against Paris-aligned decarbonization pathways and set interim- and long-term decarbonization targets during the due diligence stage.
- Integrate these targets and associated decarbonization levers into the strategies, business plans, and governance processes of our acquisitions.
- Leverage our deep experience in renewable energy and power markets in supporting these businesses in their transformations.

- Within 12 months from closing an investment transaction, we work with the businesses to develop a business plan that is aligned with the goals of the Paris Agreement, which outlines the measures used to meet their targets.
- Assess performance regularly and disclose Scope 1, 2, and material Scope 3 GHG emissions on an annual basis. This includes a third-party assurance of the GHG inventory.

Investing in sustainable solutions

Sustainable solutions are proven technologies and services that have a critical role in supporting the global transition.

We seek to invest in technologies that either reduce, eliminate, or replace traditional higher-carbon sources with lower-carbon alternatives and/or provide critical services to a wide range of customers to help them meet their decarbonization goals.

Our approach is to make structured investments with downside protection and position ourselves to deploy additional capital over time.

Together with our institutional partners, we have invested to date in:

- carbon capture and storage (CCS), which supports the capture of carbon emitted from heavy carbon-intensive processes;
- agriculturally sourced biofuels to replace traditional more carbon-intensive natural gas;
- recycling services to support circularity of materials; and
- nuclear services and equipment manufacturing to support global nuclear power enablement.

In addition, in 2024, Brookfield in collaboration with institutional partners, completed an investment to construct an e-Fuels production facility for up to \$200 million (~\$40 million net to Brookfield Renewable) in partnership with Infinium.

The plant, located in Texas, will produce sustainable aviation fuel (eSAF) with a 500 Barrels Per Day (BPD) capacity. The project is in development and set to COD in 2026. The eSAF is fully contracted to the airline industry and supports broader commitments to meet the market demand for eSAF over the next few decades.

LOOKING FORWARD

We will continue to look for opportunities to expand our portfolio to support business transformations and sustainable solutions.

4:1

is the projected ratio of low-carbon energy investment to fossil fuels by 2030 with it forecasted to increase to 6:1 by 2040 and 10:1 by 2050.³

Supporting low-carbon electricity in real estate through nuclear power

CHALLENGE

Commercial real estate continues to be a large consumer of electricity, especially within urban centers. Businesses looking to decarbonize in this sector are seeking partnerships with utilities to find innovative solutions to support their decarbonization goals.

Brookfield Properties has pledged to power its U.S. office portfolio with ~500,000 megawatt hours of clean energy by 2026, positioning it as one of the nation's largest commercial real estate buyers of clean energy. In 2024, to support this goal, the group undertook an exercise to transition its Mid-Atlantic portfolio to clean energy. It required a reliable source of electricity to power 40 office buildings managed across Washington D.C., Maryland, and Virginia, which required ~100,000 megawatt hours of electricity on an annual basis.

OUR RESPONSE

As part of our strategy to support the global energy transition, Brookfield invests in a range of solutions that help our customers achieve their energy demand and decarbonization goals. This includes sustainable technologies and services that enable businesses to reduce their carbon footprints.

In 2023, Brookfield Renewable together with our institutional partners acquired a 51% stake in Westinghouse Electric Company for \$4.37 billion (\$442 million net to Brookfield Renewable) in a strategic partnership with Cameco. This investment broadens our strategy by supporting the nuclear energy sector, a critical solution for providing reliable and

clean base load power as global energy demands grow. Westinghouse, a leading provider of nuclear services, supports nearly half of the world's nuclear reactors, offering essential services to maintain and extend the life of nuclear plants, manufacturing reactor equipment, and developing small and micro nuclear reactors for long-term energy solutions.

Leveraging the Brookfield ecosystem, Brookfield Properties entered into direct discussions with Calpine Energy Solutions, an energy operator within the Pennsylvania-New Jersey-Maryland (PJM) grid. Through its contract with Calpine, Brookfield Properties will source 100% of its expected generation from nuclear plants within the PJM grid, including those serviced by Westinghouse. This agreement will avoid nearly 42,000 metric tons of carbon dioxide equivalent emissions annually—equivalent to the emissions from burning ~46 million pounds of coal, ~10,000 gasoline-powered cars, or charging 3.34 billion smartphones¹.

Brookfield Properties' tenants in the Mid-Atlantic region will directly benefit from this agreement, as it eliminates Scope 2 emissions associated with electricity use in their leased office spaces. The agreement includes both the underlying electricity and Emissions-Free Energy Credits (EFEC), ensuring that the power comes from the same local grid as the operating properties.

1. [U.S. EPI: Greenhouse Gas Equivalencies Calculator](#)



- Welcome and progress overview
- About us
- ACCELERATING THE ENERGY TRANSITION**
- Q&A with Head of Global Corporate Development
- The global context
- Our transition strategy
- Taking an integrated approach
- Adding clean energy capacity
- Investing in transition
- Supporting a responsible transition
- Appendices

The critical role of sustainable fuels in enabling the energy transition

CHALLENGE

Transportation accounts for over a third of GHG emissions from end-use sectors.¹ Decarbonizing in the sector presents a significant challenge due to the complexity of changing from established fossil-fuel systems to cleaner alternatives. While electrification is a key strategy for reducing emissions, its viability for sectors like freight and aviation remains limited. This underscores the need for alternative, more-sustainable fuels—such as biofuels and synthetic fuels—which offer promising solutions. However, these alternatives may face barriers in commercialization and scale, including higher costs, the need for extensive infrastructure development, and technological innovation.

OUR RESPONSE

We invest in these sustainable fuels in line with our strategy to support the energy transition.

Biofuel

In 2022, Brookfield, working with institutional partners, purchased 10% (~2 % net to Brookfield Renewable) of California Bioenergy (CalBio), a leading California-based developer, owner and operator of one of the largest agricultural biofuel platforms in the U.S. This strategic investment supports the company's expansion in California and other U.S. states, including South Dakota and Texas. CalBio converts dairy farm waste into renewable natural gas (RNG), breaking down organic matter through anaerobic digestion, to create biogas.

This biogas (which contains 60-65% methane) is then upgraded to pure methane, which is, in turn, converted into pipeline-quality natural gas. This high-quality RNG can then be injected into existing pipelines or transported to fueling stations for use in freight vehicles or injected into fuel cells to power electric vehicles.

RNG is an important technology in the global effort to decarbonize, in two significant ways:

- 1. It captures methane, which is 28 times more potent² than carbon dioxide in its global warming potential, and which would otherwise be released into the atmosphere from the organic waste.
- 2. It can be used to replace diesel and natural gas, both for electricity generation and transportation, reducing emissions associated with those activities.³

Additionally, the digestion process increases the conversion of the raw manure's organic nitrogen into an inorganic form (over 60% conversion) making the nitrogen more available to the crops, improving crop yield and saving costs.^{4,5}

In 2024, CalBio commissioned 29 digesters, which will produce an annual run rate of ~1,500,00 MMBtu of RNG. This is in addition to their existing portfolio with an annual run rate of RNG production of 5 million MMBtu.

SUSTAINABLE AVIATION FUEL

In 2024, Brookfield, working with institutional partners, invested in Infinium, a leader in the development and production of ultra-low-carbon-intensity electrofuels (eFuels) to support the construction of eFuel production facilities.



Electrofuels offer a lower-carbon alternative to traditional fossil fuels. Infinium's Roadrunner Project, in which BGTF invested for a 67% majority stake, focuses on the development of scalable eFuels, such as sustainable aviation fuel (eSAF) with a potential to be 95% lower-lifecycle-carbon-intensity than traditional fuels. Playing a key role in decarbonizing the aviation industry, eSAF is a drop in e-fuel that can be blended with jet fuel and used in the current aircraft fleet without upgrades to existing fueling infrastructure. The U.K. and the E.U. are requiring 10% and 6% of jet fuel to be eSAF by 2030 respectively.^{6,7}

Infinium's process uses scalable feedstock—renewable power, water, and waste carbon dioxide—representing a sustainable and attractive long-term model for producing eSAF.

- 1. [IEA Transport](#)
- 2. [The importance of methane](#)
- 3. [World Resource Institute: 7 Things to Know About Renewable Natural Gas](#)
- 4. [California Bioenergy: How it works](#)
- 5. [Livestock and poultry environmental learning community : Transformation and Agronomic Use of Nutrients from Digester Effluent](#)
- 6. [Sustainable Aviation Fuel Mandate](#)
- 7. [SAF Policy Action](#)

Welcome and progress overview

About us

ACCELERATING THE ENERGY TRANSITION

Q&A with Head of Global Corporate Development

The global context

Our transition strategy

Taking an integrated approach

Adding clean energy capacity

Investing in transition

Supporting a responsible transition

Appendices

Supporting a responsible transition

We are focused on accelerating the global energy transition responsibly – for our people, and the communities and environment where we operate.

In this section

Q&A with our Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

Focusing on biodiversity and ecosystems

Managing water

Managing waste and promoting circularity

People and communities

Prioritizing health and safety

Respecting human rights

Creating and maintaining clean energy jobs

Engaging with communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity



Dunhuang, China

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Appendices

Q&A

Chief Operating Officer



Natalie Adomait
Chief Operating Officer,
Brookfield Renewable

Q: What are our key sustainability focus areas?

A: Sustainability means more than just being leaders in renewable power and sustainable solutions. Having a truly sustainable business means that we do business in a way that is considerate of the broader stakeholder groups we partner and engage with and the communities in which we operate. At Brookfield Renewable, how we run our business and shape our culture reflect those considerations.

We consider Health, safety, security and environment (HSS&E), anti-bribery and anti-corruption (ABC), cybersecurity, decarbonization and strong standards of conduct in the workplace as non-negotiable, foundational elements of our sustainability program. These areas are core to how we run our business and are expected to be upheld in all of our operations. We take any violations seriously, maintaining a zero-tolerance approach to misconduct.

Fostering a strong culture of accountability is essential, as it directly impacts how the companies we invest in are managed. Across all our businesses, we require the implementation of policies that align to Brookfield’s high standards; however, it is the culture that drives sustained performance and improvement of these core areas.

We believe that business performance is closely linked with success in these and broader sustainability areas. Failing to uphold the appropriate standards often signals wider risks—both operational and financial. Achieving long-term value depends on a culture that upholds these areas, helping to drive overall success and resilience.

Q: How do we remain a responsible business as we continue to grow?

A: We implement a management-systems approach to managing our operating businesses, supported by our deep operational expertise, expert technical teams, and specialized HSS&E, cybersecurity, risk management and sustainability teams.

Accountability for sustainability programs rests with the CEOs and senior management teams of our operating businesses, empowering them to uphold high standards while benefiting from global expertise, policies, and support in implementing those standards consistently. We believe this approach not only sustains high standards within our business but also adds value, supporting the continuation of our sustainability programs beyond Brookfield’s ownership.

Looking to the future, we are excited about emerging technologies, and how they will enhance our operations and further drive value. For example, we are leveraging AI-driven drone monitoring (see [page 47](#)), reducing health and safety risks by minimizing the need for our people to access higher risk areas. Additionally, AI innovation in areas like bushfire management and other risk-related monitoring allows us to manage sites more safely and efficiently.

Q: What are the opportunities to support long-term value for our stakeholders?

A: Running a sustainable business can increase the likelihood of long-term value and success. We have understood this for years through our experience managing large hydro assets safely, while enhancing and maintaining biodiversity—an approach that has been critical to helping maintain our social license to operate and securing license renewals and permits. Another great example of how a focus on sustainability and responsible business can enhance business value and competitiveness is Circular Services, a U.S.-based recycling business we invested in in 2022. Their focus on expanding recycling infrastructure, and therefore reducing material volumes ending up in landfill, has created a significant advantage for them when bidding for new contracts. Unlike traditional waste management businesses, their commitment to sustainability is increasingly valued by municipalities—leading to new long-term contracts for managing recycling programs in their target markets and, in turn, driving total business value.

- Welcome and progress overview
- About us
- Accelerating the energy transition
- SUPPORTING A RESPONSIBLE TRANSITION**
- Q&A with Chief Operating Officer
- Supporting a responsible transition
- Getting to net zero in our operations
- Environment
- People and communities
- Systems and governance
- Appendices

Supporting a responsible transition

Our strategy is to support the global energy transition in a responsible manner. We seek to understand our impact and look for opportunities to support the natural environment, our people, and the communities where we operate. We focus on building strong governance structures that underpin our business activities.



We manage our operations and supply chain to avoid and minimize potential impacts on the environment where we operate, seeking opportunities to go further. Our key focus areas are:

- Decarbonization
- Biodiversity and ecosystems
- Water management
- Waste management and circularity



[Read more on Environment](#)

Our employees, suppliers, and the communities where we operate are all important stakeholders. We aim to create positive opportunities and drive shared value, while minimizing and mitigating any adverse impact. We focus on:

- HSS&E management
- Human rights
- Clean energy jobs creation
- Community relations



[Read more on People and communities](#)

Fundamental to our approach to supporting the global energy transition in a responsible manner are our policies, systems, and processes. These are embedded within our decision-making process and across the lifecycle of our assets. Our key focus areas are:

- Sustainability in the supply chain
- Systematic risk management
- Climate resilience
- Responsible corporate governance
- Ethical business conduct
- Cybersecurity



[Read more on Systems and governance](#)

[Welcome and progress overview](#)

[About us](#)

[Accelerating the energy transition](#)

SUPPORTING A RESPONSIBLE TRANSITION

[Q&A with Chief Operating Officer](#)

[Supporting a responsible transition](#)

[Getting to net zero in our operations](#)

[Environment](#)

[People and communities](#)

[Systems and governance](#)

[Appendices](#)

Getting to net zero in our operations

While our clean energy assets contribute to lowering GHG emissions for our customers, we also focus on reducing emissions from our own operations and value chain.

OUR PROGRESS

2030 Target

Net zero for our Scope 1 & 2 (market-based) GHG emissions across our renewable operations.^{1,2}

2024 Progress

Our relatively low Scope 1 & 2 (market-based) GHG emissions increased marginally by 2% on an absolute basis from 2023 and 18% since 2020. The increase from base year is due to an increase in generation from our U.S. based peaking co-generation plant and the overall growth of our portfolio. Our carbon intensity from generation remains 150 times lower than the global power and utility average.

OUR APPROACH

Our carbon intensity is 3 metric tons of carbon dioxide equivalent (tCO₂e) per gigawatt hour(GWh), which is 150 times lower than the global power and utility average GHG emissions intensity of ~460 tCO₂e/GWh.³ However, while GHG emissions from our operating clean energy assets remain relatively low, we recognize the importance of continuing to reduce our GHG emissions and reaching net zero across our existing renewable operations by 2030. This supports our broader goal of achieving net-zero GHG emissions by 2050, or sooner, in Scope 1, 2, and material Scope 3 GHG emissions across our entire business.

Our 2030 net-zero target covers absolute Scope 1 (direct GHG emissions from operating our assets) and market-based Scope 2 GHG emissions (GHG emissions associated with purchasing electricity at our operations) and is based on the Science Based Targets initiative’s (SBTi) global cross-sector pathway.

ACHIEVING OUR NET-ZERO TARGET

As our business grows to support increasing energy demand and develop key infrastructure for the global energy transition, we anticipate a non-linear progression towards our target. Although our emissions are relatively low, we expect to see small increases in our absolute emissions in the short term as we add more clean energy capacity by executing on our development pipeline. We expect our emissions to decrease as we approach our net-zero target year, as the businesses continue implementing their respective decarbonization plans.

We have also set a separate goal to determine GHG emission-reduction targets aligned with the goals of the Paris Agreement for 100% of our carbon-intensive investments. More details can be found in [Investing in transition](#).

RESIDUAL GHG EMISSIONS

While we consider technologically and financially viable measures to reduce our GHG emissions as much as possible, some residual emissions may still remain. Under these circumstances, we will consider offsetting these with certified high-quality removal offsets.

CONSTRUCTION-RELATED EMISSIONS

Our largest source of Scope 3 GHG emissions comes from the construction of additional clean energy capacity, including the embodied emissions from manufacturing our major components, such as solar panels. While these emissions are increasing as we grow our business, the lifecycle GHG emissions from renewable energy remain 27 times lower than traditional fossil fuel technologies.⁴

Additionally, the solar manufacturing industry has been making progress towards reducing the embodied carbon of individual panels, which is supporting a decrease in the relative intensity of each panel installed. We expect to see a continued decline in embodied GHG emissions per megawatt as technology innovation progresses.

We engage directly with our suppliers on their carbon-reduction programs and continue to support these initiatives. In 2024, the National Renewable Energy Laboratory (NREL) published an updated life cycle assessment (LCA) of utility-scale solar, reporting that average lifecycle emissions decreased from approximately 43 gCO₂e/kWh⁴ to an average range of ~10-36 gCO₂e/kWh⁵ Of these emissions, about 65% occur during upstream manufacturing, transportation, and installation processes.⁴ Although greener electricity grids and improved operational practices are contributing to these reductions, the study also highlights the role of optimized designs, technological enhancements, enhanced manufacturing processes, and increased panel efficiencies.⁵ As the largest solar PV manufacturers continue advancing their own decarbonization goals, we expect to see further declines in average upstream GHG emissions.

OPERATIONAL EMISSION-REDUCTION INITIATIVES

We work with our operating businesses to support GHG emission reductions that are tailored to each business and consider regional challenges as well as opportunities. In 2024, these efforts included:

- Brazil: Reducing overall grid electricity consumption from operations and increasing self-consumption of power, which is 100% from clean energy.
- Chile: using state-of-the-art inverters and advanced monitoring systems to maximize energy generation and improve overall efficiency, aiming to reduce emission intensity of generation over time.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Appendices

RENEWABLE ENERGY CREDITS

We continue to look for options to use renewable energy to power our portfolio and our offices.⁶

In 2024, many of the operating businesses purchased renewable energy attributes or certificates to reduce their market-based Scope 2 GHG emissions. For example, CleanMax, an India-based utility-scale solar business, purchased International Renewable Energy Certificates (IRECs) for all its electricity consumption, reducing its Scope 2 market-based GHG emissions.

Additionally, Standard Solar, an integrated distributed energy developer in North America, purchased RECs to reduce its Scope 2 market-based emissions.

ACCOUNTING FOR GHG EMISSIONS

We report our Scope 1, Scope 2 (location-based and market-based), and Scope 3, Category 2 GHG emissions in line with the Greenhouse Gas Protocol and Scope 3, Category 15 GHG emissions in line with Partnership for Carbon Accounting Financials (PCAF).⁷

Our Scope 1, 2, and Scope 3, Category 2 and 15 GHG emissions are assured to a limited level by our financial auditor, EY.

Given the nature of our business, we expect acquisitions and dispositions within our portfolio to affect our GHG emission inventory and will restate our Scope 1 and 2 base year (2020) GHG emissions in line with our methodology.⁷

Renewable energy acquisitions made until December 31, 2025, will be integrated into our 2030 Scope 1 and 2 (market-based) net-zero target. For renewable energy acquisitions made after 2025, we will aim to set targets aligned with science-based pathways.



See our ESG Data Book for a full GHG Inventory

Understanding our progress in 2024⁸

In 2024, our total Scope 1 and Scope 2 market-based GHG emissions were 221,620 tCO₂e and total Scope 1 and Scope 2 location-based GHG emissions were 215,128 tCO₂e.

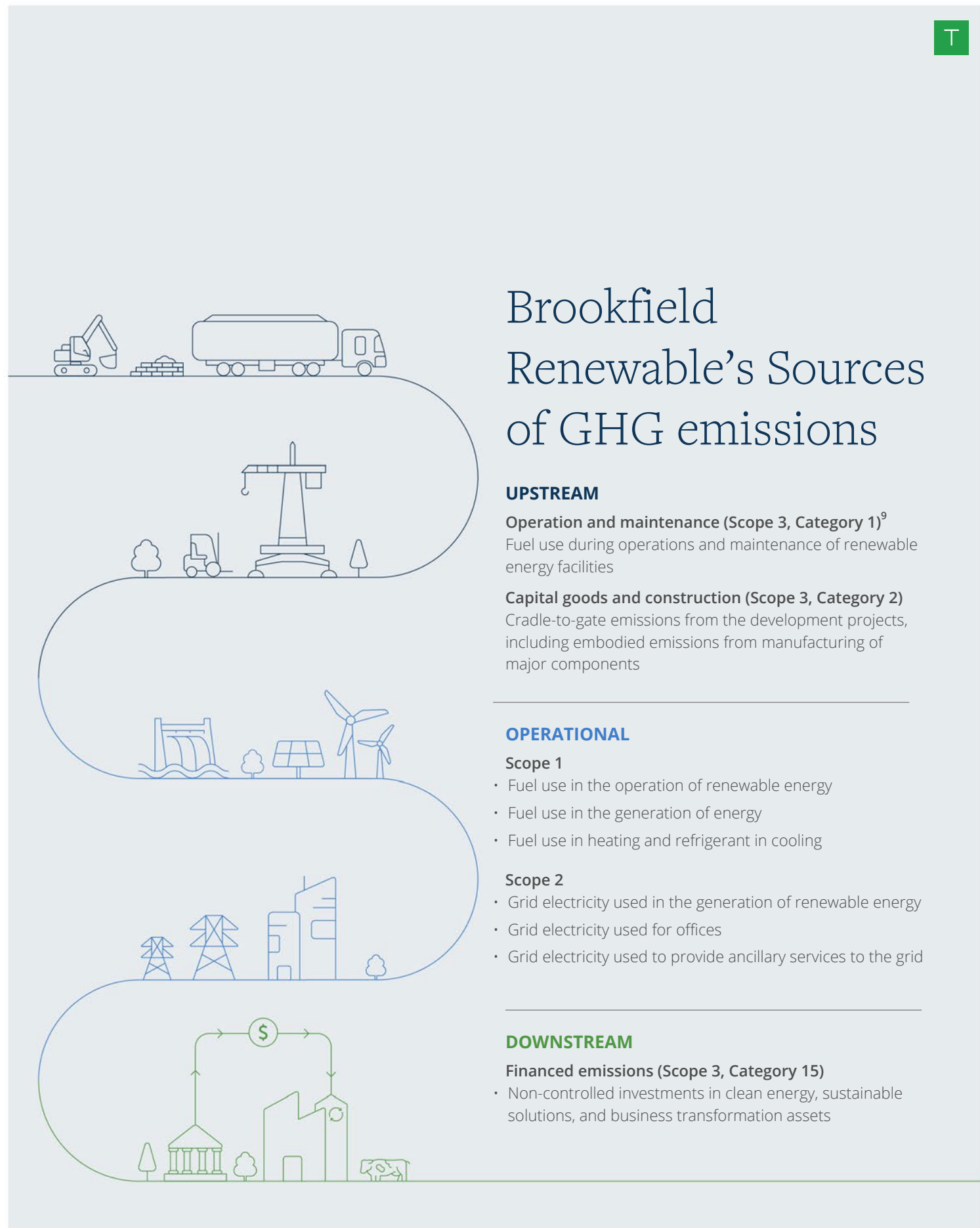
Our Scope 1 GHG emissions saw a slight increase compared with the previous year. This was primarily due to the expansion of our operations, as several projects reached commercial operation date (COD) and commenced full-scale activities this year.

A rise in our GHG emissions is expected in the near term as we balance our carbon-reduction plans with our capacity-growth targets. To enable like-for-like comparisons across the years and to enable tracking progress, we have restated our base year (2020) GHG emissions to include acquisitions and divestments made between Q1 and Q3 of the reporting year and Q4 of 2023.

LOOKING AHEAD

In 2025, we will continue to work with our operating businesses to implement their decarbonization plans and engage with our suppliers on their carbon-reduction programs.

1. For renewable energy acquisitions made before December 31, 2025. For more information, see footnote 3 in [Our transition strategy](#)
2. Our target is to reduce 95% of our Scope 1 and Scope 2 (market-based) emissions by 90% on an absolute value basis as compared to our base year of 2020 in line with the Science Based Targets initiative's cross sector pathway.
3. IEA 2024 Emission factor database
4. [NREL,2021: Life Cycle Greenhouse Gas Emissions from Electricity Generation: Update.](#)
5. [NREL 2024: An Updated Life Cycle Assessment of Utility-Scale Solar Photovoltaic Systems Installed in the United States.](#)
6. Renewable energy bundled with renewable attributes as well as unbundled renewable attribute certificates.
7. Where changes in structure, methodology, or errors cumulatively result in a variance of greater than 5% or 5,000 tCO₂e compared with our base year emissions we will restate our Scope 1 and 2 GHG emissions.
8. We measure and report our GHG emissions and targets on the basis of financial control and in accordance with the GHG Protocol.
9. In 2024, emissions from Scope 3, Category 1 (Operation and maintenance) remained immaterial and are not reported.



Focusing on biodiversity and ecosystems

As a business focused on the energy transition, we work closely with nature and depend on the natural world to generate renewable power.

OUR PROGRESS

2024 Target

Develop biodiversity management plans for 100% of our identified sites, prioritizing sites in biodiversity-sensitive areas.

2024 Progress

We developed biodiversity management plans for 100% of our identified sites.¹

1. Reflects our financially controlled portfolio of our utility-scale businesses as of Q3 2024.

OUR APPROACH

We aim to protect biodiversity and natural ecosystems throughout the lifecycle of our investments and operations, including at the earliest stages. To understand baseline conditions and sensitivities, we include biodiversity considerations when evaluating new investments.

OUR BIODIVERSITY FRAMEWORK

In 2024, we continued to implement our Biodiversity Framework, which sets out our goals, expectations, and processes for avoiding, minimizing and managing impacts on biodiversity and natural ecosystems throughout a project’s lifecycle.

When developing and operating assets, businesses confirm their proximity to sensitive areas using tools such as the Integrated Biodiversity Assessment Tool (IBAT), conduct environmental assessments in accordance with local laws, and consider biodiversity dependencies, impacts, risks, and opportunities (DIRO). Our businesses seek to first avoid, and where they cannot be avoided, minimize and manage impacts on biodiversity. In several areas, our businesses have also made efforts to enhance biodiversity around their sites.

Informed by the Taskforce for Nature-related Financial Disclosures (TNFD), we include biodiversity considerations in our governance, strategy, risk identification and management, metrics, and future rehabilitation planning.

Our businesses have developed and are implementing biodiversity management plans for all sites with meaningful impacts on priority biodiversity— our “identified sites”. These plans include optimizing project design and operating procedures to avoid and minimize impacts, as well as identifying opportunities to enhance biodiversity.

COLLABORATING TO ENHANCE MANAGEMENT

We engage, support, and collaborate with communities, local agencies, NGOs, and other organizations dedicated to habitat conservation. This has continued to enhance our understanding of biodiversity around our facilities and helped us contribute to wider conservation efforts.

LOOKING FORWARD

In 2025, we will continue to implement our plans and work to evolve our framework and programs, including improving our ability to identify and share value-adding opportunities for contributing to nature. We will also continue to engage our value chain on opportunities to protect and preserve biodiversity and ecosystems.



Avoiding impacts to species and habitats to maintain diversity and prevent loss by considering biodiversity early in project design and throughout the lifecycle of our assets.

For example, Elera avoided deforestation impacts by shifting the layout of their Irapurú solar site to build on adjacent land that had been degraded by grazing.



Minimizing and managing impacts on biodiversity with management plans to reduce impacts that cannot be avoided.

For example, Deriva minimizes the impact on bald eagles strikes at their Wyoming wind site by using AI enabled radar technology to curtail the turbines when birds of prey are detected in the vicinity.



Protecting and preserving biodiversity and ecosystems through identifying opportunities to conserve existing habitats, and to restore degraded habitats.

For example, Standard Solar restored a forest buffer zone at their Trillium facility by planting 260 trees adjacent to an existing forest to reduce erosion and reestablish degraded habitat.



Developing nature enhancements to create habitats and add to the diversity of ecosystems and species to help reverse biodiversity loss.

Read more in the detailed case study on [nature enhancement](#)

FROM SAFEGUARDING HABITATS TO ENHANCING NATURE

Along each stage of maturity, our businesses realize value and benefits for their business, the environment, and the community in which they operate.

Identifying nature-related opportunities in clean energy

CHALLENGE

To support a responsible transition while building new renewable energy capacity, it is important to manage dependencies on nature and to avoid or minimize impacts on natural systems.

RESPONSE

Biodiversity is a localized issue and requires site-specific solutions to support nature-related opportunities and minimize impact. Our Biodiversity Framework helps our businesses recognize opportunities to harness the value that protecting and enhancing nature brings, both to their operations and to the communities where they operate.

Evren

As part of their Bikaner solar development project, Evren, a leading Indian renewable platform, identified opportunities to go beyond mitigation and enhance on-site habitats. The Bikaner site is situated in Rajasthan, in a water-stressed area where cumulative groundwater use has rendered the land barren. Evren worked with SKR University to re-vegetate four acres of land, planting 500 saplings and providing drip irrigation and rainwater-harvesting solutions to support their growth. This work has helped minimize erosion, while catalyzing the establishment of other species.

Urban Grid

Urban Grid, a solar developer and operator in the U.S., has implemented agrivoltaics at their Crystal Hill facility in West Virginia. This facility is situated on poor quality, eroding soil. Their agrivoltaics program combines sheep grazing with solar generation to capture the benefits of reduced mowing and herbicide use, natural fertilization, soil aeration, and protection against invasive vegetation. Moreover, the agrivoltaics program boosts local biodiversity, alleviates stress on water resources, and offers grazing land for sheep.¹ Urban Grid plans to further deploy agrivoltaics in its portfolio.

OnPath

OnPath, a leading renewable developer in the UK, is restoring peatland at its Middle Muir and Kype Muir Wind Farm sites. They collaborate with ecology and forestry specialists to create specific habitat-management plans to restore and protect land that was severely degraded or damaged by forestry and agriculture practices in the 1970s. Healthy peatland is a vital carbon sink, with global peatlands estimated to store almost twice as much carbon as the world's forests², and providing an important habitat for many species, including priority biodiversity, such as the endangered black grouse in this case. In 2024, the Middle Muir Wind Farm restored and protected 91 hectares of degraded land by reshaping and covering peat edges to prevent further erosion, and by installing dams to maintain crucial groundwater levels.

1. [Cleaner Energy Systems: Volume 3, December 2022: "Greener sheep: Life cycle analysis of integrated sheep agrivoltaic systems"](#),
2. [UNEP: Peatlands store twice as much carbon as all the world's forests 2019](#)



Shepherds Mill, U.S.

- Welcome and progress overview
- About us
- Accelerating the energy transition
- SUPPORTING A RESPONSIBLE TRANSITION**
- Q&A with Chief Operating Officer
- Supporting a responsible transition
- Getting to net zero in our operations
- Environment**
- Focusing on biodiversity and ecosystems
- Managing water
- Managing waste and promoting circularity
- People and communities
- Systems and governance
- Appendices

Managing water

We aim to use water responsibly, protect the environment, and avoid social impacts related to water.

UPSTREAM

- Community engagement
- Water resource planning
- Erosion and slope stabilization
- Sediment management and removal

FACILITY

- Continuous flow monitoring and balancing
- Access control
- Debris removal
- Species monitoring
- Regular dam safety inspections
- Water quality management

DOWNSTREAM

- Community engagement
- Stakeholder coordination
- Water quality monitoring

MONITOR AND COORDINATE INCOMING FLOWS WITH DOWNSTREAM USERS TO MAINTAIN WATER BALANCE

OUR APPROACH

Although our consumption of water is minimal for operational use, we are conscious of the importance of managing water effectively at our hydroelectric facilities, as well as at certain solar facilities in water-scarce areas.

Managing our water resources responsibly

We are an owner-operator of 227 hydroelectricity facilities¹ across four countries. These facilities account for 8,300 megawatts of baseload capacity and play a fundamental, long-term role in providing reliable electricity to communities and customers.²

Hydroelectricity harnesses the movement of running water to generate renewable energy without overall alteration of water volume or quality.³

We recognize the need for responsible and coordinated management of the rivers where we operate. Each of our hydroelectric facilities, regardless of location, follows a water management plan that coordinates water flow with regulators, upstream and downstream users and communities. These plans focus on public safety, employee safety, and environmental protection. All plans incorporate direction from regulators and input from stakeholder groups, such as local and Indigenous communities.



See our [ESG Data Book](#) for more detail

Managing dam safety

Although our facilities are built to withstand floods, we aim to improve our programs by investing in, enhancing, and continuously monitoring dam safety initiatives to mitigate future risks and adapt to changing climate conditions. As part of our ongoing responsible management of these critical assets, we have developed and implemented a Dam Safety Standard and Program that meets or exceeds regulatory requirements and relevant sectoral frameworks and standards in all our operating jurisdictions.⁴

Low impact certifications

We look to implement robust management practices at our hydroelectric facilities. We are members of the International Hydropower Association, whose mission is to advance sustainable hydroelectric power.

To date, we have received Low Impact Hydropower Institute (LIHI) certification for 82 hydroelectric facilities in the U.S.² This certification acknowledges our efforts to minimize our environmental impact and protect water quality, upstream and downstream fish passages, and threatened and endangered species.

In Canada, 22 of our owned and operated hydroelectric facilities meet EcoLogo certification standards, which include stringent environmental performance standards audited by a third party.

In Colombia, both of our Miel and Sogamoso projects were included under the Better Hydro initiative, which highlights innovative approaches by selected projects around the world. The projects were commended for designing the facility in line with best practices in infrastructure management and for making a positive contribution to public safety.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

Focusing on biodiversity and ecosystems

Managing water

Managing waste and promoting circularity

People and communities

Systems and governance

Appendices

Operational water consumption

Our operational consumption of water is minimal and primarily used for cooling at our concentrated solar plants. We also use small volumes of water for solar panel cleaning.

Managing water in water-stressed areas

Our Environmental Protection Standard sets out our approach to managing water consumption. The Standard requires businesses to develop and implement water management plans for water consumption in water-stressed areas.⁵ Our businesses use the WRI Aqueduct tool or other locally relevant definitions to identify relevant water-stressed areas.

Our water management plans include relevant avoidance and mitigation approaches, such as:

- details on how our businesses track and report water use;
- activities to avoid, minimize, and manage water use;
- specific water use targets tailored to the region and the technology; and
- plans for periodic risk assessments related to water use and other water risks, along with the schedule for audits and updates of the plan.

LOOKING AHEAD

As we expand our business into new regions and technologies, we will continue to include water considerations in our due diligence processes and manage our water use and potential impacts in line with our overall water management approach.

1. Our hydroelectric facilities and capacity include all our operated facilities regardless of proportionate ownership.

2. U.S. Department of Energy: Benefits of Hydropower

3. Natural Resources Canada: 5 things you need to know about hydropower

4. Including those published by the Federal Energy Regulatory Commission (FERC; U.S.), Lakes and Rivers Improvement Act (LRIA; Ontario), Centre d'expertise hydrique du Québec – Sécurité des barrages (CEHQ; Quebec), and the Canadian Dam Association (CDA; Canada), as well as the International Commission on Large Dams (ICOLD; International).

5. Excluding assets where water is used for sanitation purposes.

6. Water neutrality means that onsite water withdrawals are balanced with artificial groundwater recharge in accordance with ISO/TR 13973:2014.

CASE STUDY: MITIGATION AND MANAGING THE IMPACT OF OUR OPERATIONS ON THE ENVIRONMENT

Water solutions for sites in water-stressed areas

CHALLENGE

CleanMax, a solar and wind business with 1,500 megawatts of operating capacity in India, identified risks and opportunities from operating in water-stressed areas in India.

RESPONSE

To support conservation efforts and manage business risks, CleanMax set a goal to achieve water neutrality⁶ by 2030. To support this goal, CleanMax has implemented various initiatives, including the installation of rainwater harvesting structures at their sites, implementing dry cleaning of the solar panels in states such as Karnataka, and undertaking water assessments at several of their utility-scale solar sites. CleanMax has infrastructure and procedures in place to artificially recharge at least as much groundwater as is withdrawn at two sites: a wind-solar hybrid project in Jagaluru, Karnataka, and a solar farm in Dindigul, Tamil Nadu. Their water pits and ponds collect and recharge ~13,800 m³ of groundwater annually, minimizing evaporation and runoff.



Managing vegetation and algae overgrowth in Brazilian reservoirs

CHALLENGE

Naturally occurring algae and other aquatic vegetation in rivers are essential to healthy ecosystems. However, increased nutrient loading from general human activity and warmer river temperatures, caused by yearly variations in the river flows, can lead to excessive vegetation growth and harmful algal blooms in rivers and reservoirs. These blooms reduce the oxygen levels in the water available to fish and block the light needed for the healthy growth of other aquatic plant species. Additionally, both the overgrowth and the harmful algae can damage hydroelectric turbines.

RESPONSE

Elera is a Brazilian renewable energy business with 849 megawatts of hydroelectricity capacity. Elera monitors and manages the impact of excess vegetation on their equipment, in freshwater ecosystems, and at communities downstream of their operations.

Their Macrophyte Management Plan, approved by the local environmental agency, sets out the process to monitor, manage, and remove harmful vegetation.

In 2024, Elera deployed AI software that assesses vegetation coverage via satellite imagery. This technology has increased the frequency of monitoring to allow for daily measurements using drone technology, which provides greater accuracy in determining the coverage of floating vegetation on the reservoir. The technology can also delineate between floating or fixed vegetation along the riverbanks.

This allows Elera to control excess vegetation by mechanically removing floating vegetation from upstream of their hydroelectric sites, which is done while avoiding interference with fishing activities during the fishing season.

Elera now maintains a target of 18% vegetation coverage of the reservoir upstream of its Barra do Braúna hydroelectric plant—reduced from 44% coverage in 2013¹—which supports a healthier aquatic ecosystem in the reservoir.

1. In line with technical recommendation of the environmental agency



Sacre II, Brazil

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

Focusing on biodiversity and ecosystems

Managing water

Managing waste and promoting circularity

People and communities

Systems and governance

Appendices

Managing waste and promoting circularity

We believe the circular economy plays an important role in the transition to a sustainable future.

OUR PROGRESS

Annual Target

Divert 100% of major components from landfill.

2024 Progress

We diverted all major components from landfill.

2025 Target

Increase circularity and reduce the volume of waste we send to landfill by 20%.¹

2024 Progress

We increased circularity within our operations by recycling 42% of total waste and achieved a 77% reduction in the volume of waste sent to landfill compared to 2022.

1. From a 2022 base year



See our ESG Data Book for more detail on waste management

OUR APPROACH

Our waste management and circularity programs aim to manage resources and waste responsibly across the lifecycle of our assets, starting with the design, continuing through construction and operation, and managing the end-of-life and repowering activities. We adhere to all local and regional waste regulations, and track waste and recycling metrics from our operations.

Our Environmental Protection Standard requires our businesses to responsibly manage the types of waste that they handle, including construction waste and hazardous waste. The Standard also requires our businesses to store and dispose of each type of waste appropriately, while seeking waste reduction, reuse and recycling opportunities.

Focusing on major components

We continue to identify opportunities to reuse, recycle and recover materials from major components—such as solar panels, wind turbine blades, and batteries. In line with our Major Component Lifecycle Plan Standard, our operating businesses have developed and begun implementing their individual Major Component Lifecycle Plans, which detail efforts to divert major components from landfills by incorporating considerations for circularity, including through efforts in contracting and planning, operations, and end-of-life.

INVESTING IN THE CIRCULAR ECONOMY

Through our sustainable solutions focus, we also invest in businesses that contribute to the wider circular economy. In 2022, we invested in Circular Services, a leading pure-play recycling business in the U.S. that creates new high-quality materials from waste. Since investment, Circular Services has recycled 200,000 tons of waste. In 2022, we also invested in CalBio, which uses farm waste to create renewable natural gas, helping to transform waste and minimize methane emissions. In 2024 CalBio produced 1.9 million MMBtu of RNG.

LOOKING AHEAD

We will continue to support our businesses in implementing waste management efforts and their Major Component Lifecycle Plans, and work with our value chain to identify circularity opportunities for procurement, construction, maintenance, and repowering activities—while continuing to focus on growing our investments in the circular economy.

WASTE MANAGEMENT ACROSS THE PROJECT LIFECYCLE

	PROJECT PLANNING AND CONSTRUCTION	OPERATION AND MAINTENANCE	REPOWERING AND END-OF-LIFE ACTIVITIES
WASTE MANAGEMENT	<p>We work with our suppliers to understand waste reduction and circularity opportunities:</p> <ul style="list-style-type: none">Consider waste management practices in our bid evaluations for our major suppliersSeek opportunities to implement vendor take back clauses in our purchase agreementsCollect and report on waste generated by contractors during construction such as pallets and packaging	<p>Waste management is part of our routine maintenance procedures, for example:</p> <ul style="list-style-type: none">Collection, treatment and disposal of hazardous and non-hazardous river debris and soil collected from our hydroelectric sitesRoutine storage and disposal of spent fluids and other hazardous wasteRemoval and treatment of contaminated soil generated occasionally as part of spill clean-up operations	<p>Our businesses manage waste generated at the end of life of our assets. This includes major components prioritizing recycling, reuse, or repurposing over landfill.</p> <p>Undertaking cost benefit analysis helps our businesses identify opportunities for the diversion of major components.</p> <p>We work with industry associations, such as SolarPower Europe, to promote good end-of-life management practices of solar PV products.</p>
CIRCULARITY CONSIDERATIONS	<p>Businesses are responsible for considering circularity and durability as part of the design and procurement process for new projects. Our Major Component Lifecycle Plan Standard encourages business to prioritize the use of longer life equipment in the design of new sites.</p>	<p>Businesses seek opportunities to divert major components from landfill.</p> <p>As well as working on end-of-life plans, we also focus on procuring high-quality equipment and maintaining it to extend its useful life, thereby reducing waste. Quality is a key consideration in our supplier selection, and we focus on maintaining our assets to a high standard during operations.</p>	<p>Businesses develop plans to identify opportunities to divert major components, which are especially relevant for sites at their end of life or those preparing for a repowering. This year, our businesses worked with our vendors to establish vendor take-back and recycling opportunities.</p>
PERFORMANCE	<p>239 of our suppliers were assessed on their waste management and circularity programs under our supplier due diligence process.</p>	<p>Non-hazardous waste diverted from landfill: 88%; Hazardous waste diverted from landfill: 25%</p>	<p>We have diverted all of our major components from landfill</p>

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

Focusing on biodiversity and ecosystems

Managing water

Managing waste and promoting circularity

People and communities

Systems and governance

Appendices

Seeking circularity solutions for major components in North America

CHALLENGE

A key challenge and opportunity in the renewable energy sector is identifying options to repurpose and recycle major components instead of sending them to landfill. For example, by 2030, the United States is estimated to have as much as one million tons of solar panel waste.¹ Finding cost-effective solutions that consider the unique challenges associated with recycling turbine blades and solar panels is critical to diverting these components from landfill.

RESPONSE

Our businesses in the U.S. are working with wind turbine and solar panel recyclers to support with the diversion of broken and end-of-life components.

Repowering North Allegheny Wind

Deriva is an independent power producer with 5,782 megawatts of wind and solar across the U.S. In 2023, they began the process of repowering their North Allegheny Wind Farm in Pennsylvania to increase the total generation from 70 to 72.6 megawatts. Through the repowering process they took proactive steps to identify recycling options for 102 individual turbine blades, which if laid end to end, would measure more than 4.3 kilometers.

Deriva identified an opportunity by working in partnership with Carbon Rivers who operates a wind turbine blade reclamation facility in Kingston, Tennessee.

To reduce shipping costs and logistics, Deriva prepared the blades for transport by cutting them into sections. These smaller pieces could then be loaded onto standard-sized flatbed semi tractor trailers, avoiding the need to hire oversized trucks. These blade sections were recycled into glass fiber suitable for a variety of fiberglass applications, including making new turbine blades. As a result, ~680 tons of waste were diverted from landfill.

Finding new life for solar panel components

Two of our U.S.-based clean energy businesses have found opportunities to reintegrate their broken and end-of-life solar panels into the circular economy through a partnership with SOLARCYCLE. SOLARCYCLE has developed a scalable patented process that can extract up to 95% of the resources from mono and bifacial solar panels.² Frames and junction boxes are first removed and sent to smelters to re-cast the aluminum with 95% less energy than mined bauxite.³ Next, panels are mechanically treated to break and remove the glass, which is then sold to glass product manufacturers. Finally, the cells are shredded and treated to separate component metals from the plastics to recover precious metals, such as silver, as well as base metals such as copper and tin.⁴

Through their work with SOLARCYCLE, our businesses diverted 7,700 solar panels from landfill in 2024.

1. [End-of-Life Solar Panels](#)
2. [SOLARCYCLE](#)
3. [Congress.gov: U.S. Aluminum Manufacturing: Industry Trends & Sustainability](#)
4. [U.S. EPA: Solar Panel Recycling](#)



- Welcome and progress overview
- About us
- Accelerating the energy transition
- SUPPORTING A RESPONSIBLE TRANSITION**
- Q&A with Chief Operating Officer
- Supporting a responsible transition
- Getting to net zero in our operations
- Environment**
- Focusing on biodiversity and ecosystems
- Managing water
- Managing waste and promoting circularity**
- People and communities
- Systems and governance
- Appendices

Prioritizing health and safety

We put the health and safety of our employees, contractors, and the public at the heart of our business.

OUR PROGRESS

Annual Targets

- Achieve 95% of planned Safe Work Observations (SWOs) across all businesses with mature HSS&E programs.
- Provide onboarding HSS&E training to 100% of new on-site employees and contractors.
- Maintain a cumulative High-risk Incident Frequency Rate of less than 1.5 per one million hours worked by our employees and contractors.

2024 Progress

- Conducted more than 11,310 SWOs across all operations and achieved more than 95% of the planned SWOs.
- Provided onboarding HSS&E training to 100% of new on-site employees. Our employees completed more than 216,928 hours of HSS&E related training, and we progressed on centralizing a system to track contractor training performance.
- Recorded a total cumulative High-risk Incident Frequency Rate of 1.2 per one million hours worked by our employees and contractors.

OUR APPROACH

Health, safety, security and environment (HSS&E) is a core principle of our culture and asset management strategy. Through proactive HSS&E risk management, we address strategic and operational risks, and prioritize health, safety, security, and environmental performance, striving to be industry leaders in risk management and incident prevention.

Our HSS&E Policy and supporting standards apply to employees, contractors, and subcontractors. A leadership-led approach and line management accountability remain the foundation of our efforts.

Our commitment to HSS&E

We have a goal of zero high-risk incidents and monitor progress using safety performance metrics such as High-risk Incident Frequency Rate, employee training hours, and Safe Work Observations (SWOs) seeking to continuously improve on our programs and performance. Each operating business must meet or exceed our HSS&E standards and all applicable legal, regulatory and industry requirements.

The Board of Directors reviews HSS&E performance on a quarterly basis. Our HSS&E Steering Committee, comprised of the CEO and COO from each operating business, meets quarterly and provides a forum for senior leadership to discuss performance, lessons learned, and management system improvements. A working group of HSS&E specialists from all operating businesses also meets quarterly to share good practice and review and action Steering Committee guidance across the business.

We have a rigorous HSS&E onboarding process for all acquisitions and adapt this process as required to address new asset class requirements.

HSS&E Management

2024 Initiatives

In 2024, we implemented and updated several key standards to enhance safety, environmental stewardship, and operational responsibility across our business. We introduced a new Fire-safety Standard, requiring all operating businesses to adopt a comprehensive approach to fire safety and uphold duty-of-care responsibilities to workers, the environment, and the public. Similarly, we issued a new Environmental Protection Standard to further reinforce habitat preservation in and around our assets and help reduce environmental risks stemming from our operations. Additionally, we further enhanced our Dam Safety Standard to continue to minimize risk and safeguard people and the environment near our assets.

Incident management

Learning from incidents, including near misses, is central to our HSS&E Management System. We comprehensively investigate all high-risk incidents, defined as events with energy out of control and including events with no injuries to workers, in accordance with our Incident Reporting & Investigation Standard. The standard requires that high-risk incidents are reported internally within 24 hours, and, where required, appropriately reported to the regulatory body. We conduct an initial investigation as soon as possible to determine the sequence of events, identify immediate and underlying causes of the incident and recommend corrective actions. We subsequently perform a detailed investigation involving a more in-depth analysis and may retain external expertise to provide guidance.

We share lessons across the business and prepare an action plan to address recommendations from the investigations and the progress on the plan is reported monthly to the COO of the operating business until completed.

In 2024, we recorded a cumulative High-risk Incident Frequency Rate of 1.2 per one million hours worked by employees and contractors across our business. Even with the significant growth of our business, this figure remains below our targeted threshold of 1.5 for this category of events—high-risk incidents with the potential for fatality or serious injury.

Although we have made steady progress in reducing our High-risk Incident Frequency Rate since 2007, we experienced two tragic fatalities within our business in 2024—losses that deeply affected our organization. We conducted detailed investigations into each incident to fully understand the root causes and implemented comprehensive changes, which were communicated across the businesses with the aim of preventing recurrence. We recognize that such incidents have a significant impact beyond those directly involved and remain committed to providing support to victims' families, coworkers and broader business teams.

LOOKING FORWARD

We aim for continuous improvement and fostering collaboration across the business to communicate lessons learned, develop strong practices, and make progress. This commitment remains a priority as we acquire and integrate new business and asset classes. In 2025, we aim to continue the prompt integration of new acquisitions into our HSS&E program as a means of reducing safety risk in the critical first stages of integration. We will continue to focus on our goal to provide onboarding HSS&E training to employees and contractors. Additionally, we plan to implement and expand our safety standards to address emerging asset classes, such as battery storage, supporting our operations to remain safe, efficient, and aligned with our overarching goal of operational excellence.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

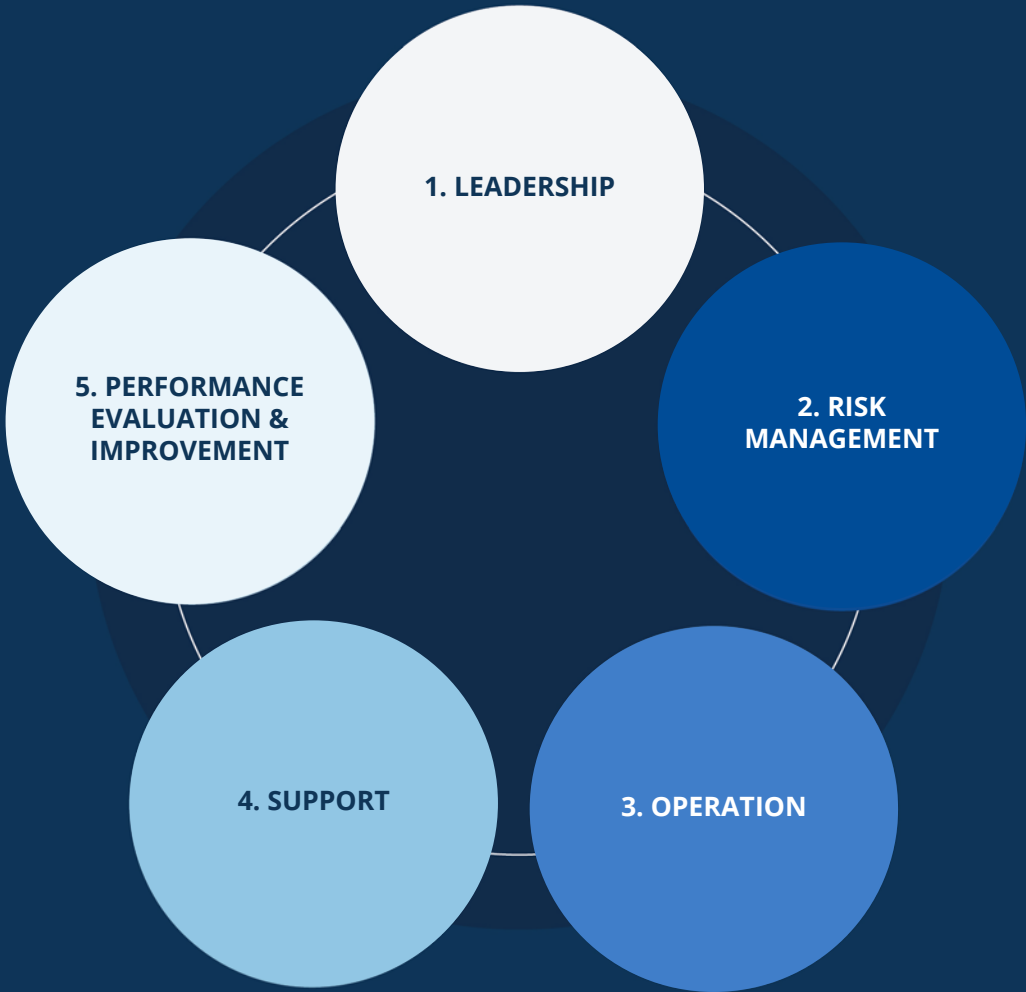
Engaging with communities

Systems and governance

Appendices

HSS&E Management System

We have designed our HSS&E Management System to address risks specific to our operations and to enact it through a disciplined and proven framework, following the five key elements outlined below:



HSS&E MANAGEMENT SYSTEM

The five elements of our HSS&E Management System:

1. Leadership

Leadership is the cornerstone of our HSS&E Management System, and we rely upon it to demonstrate visible commitment at every level. By prioritizing and fostering a culture of accountability and aligning strategic planning with risk reduction objectives, leadership sets the standard and “tone from the top” for safety excellence.

2. Risk management

Our approach to risk management aligns with our global risk management program (see [Risk management](#)) and involves identifying, assessing, and controlling hazards, focusing on those that have the potential to result in serious injury or fatality:

- [Risk assessments](#): evaluating potential hazards to implement effective controls, focusing on those with the greatest impact.
- [Safety-by-design](#): integrating safety principles into the design and planning of all projects.
- [Job safety planning](#): reviewing daily tasks, implementing specific mitigation plans, and reassessing when conditions change.
- [Regulatory compliance](#): meeting or exceeding all relevant legal and regulatory requirements.

3. Operations

Operational excellence is achieved by integrating risk-based processes to safeguard people, assets, and the environment:

- [Contractor management](#): We hold contractors to the same rigorous safety standards as our employees. A pre-qualification process evaluates contractors’ training, experience, and adherence to local regulations, including safety records, certifications, and permits. These expectations are formally incorporated into our

[Vendor Code of Conduct](#), underlying contracts and extend to all subcontractors.

- [Rules and work procedures](#): clear HSS&E guidance is provided for high-risk work activities, including lock-out/tag-out, dam safety, work at heights or in proximity to energized electrical equipment, inspections and maintenance, and fire safety.
- [Emergency action plans](#): customized plans address site-specific risks. We conduct regular drills involving external responders to ensure preparedness.
- [Security](#): safeguarding personnel and assets from physical and cyber-related threats.
- [Environmental protection](#): minimizing environmental risks at all operations.

4. Support

Equipping employees and contractors with the knowledge and tools they need to identify and mitigate risks effectively:

- [Training](#): providing role-specific, risk-based training to enhance safety awareness.
- [HSS&E meetings and communication](#): promoting regular dialogue on safety priorities and improvements.

5. Performance evaluation and improvement

Continuous improvement is essential to maintaining our HSS&E standards:

- [Safe work observations](#): proactively identifying and addressing unsafe behavior to foster a safe work culture.
- [Incident and near-miss reporting](#): learning from incidents to strengthen preventative measures and enhance resilience.
- [HSS&E auditing](#): conducting regular assessments of our operating businesses to support compliance with our safety standards and to identify opportunities for improvement.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

Harnessing AI-powered drones for safer operations in Spain

CHALLENGE

A key operational risk for our Spanish concentrated solar plant (CSP) operating business, Solclef, is the malfunctioning or breaking of the ball joint that helps the CSP's mirrored panels to move, tracking the sun. Rupture or stoppage of the ball joint can lead to spills or reduced output from the technology. On-site manual inspections and measurement of the angles of the ball joint assemblies required a significant amount of time for employees. The business recognized the need to increase the speed and efficiency of the inspection process and minimize manual interventions, with the goal of improving data accuracy and focusing on strengthening overall safety measures.

RESPONSE

The business piloted an automated inspection process using drone technology, which demonstrated that angles could be successfully measured using AI.

Following the success of the pilot, Solclef deployed an inspection process using drone technology across the rest of its fleet. Automated drone flight paths take images of all entry, exit, and crossover ball joint assemblies. This approach allows for real-time monitoring and implementation of preventative measures based on the positions of the ball joint assemblies.

The use of drone technology is expected to save the business ~2,400 work hours per plant per year and ~€135,000 per plant once fully implemented (~16,800 hours per year and ~€945,000 overall) and provide more accurate results than manual inspections and measurements. The solution is expected to be fully operational at all plants by the end of September 2025.



Extresol, Spain

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

Respecting human rights

We conduct business with high ethical standards. Respecting human rights is fundamental to our business and integrated throughout our decision-making, governance, and operations.

OUR PROGRESS

In 2024, we continued to implement our programs and developed corporate-wide human rights training, which builds from our [Human Rights Policy](#) published in 2023 and updated in 2024.

1. Including the United Nations Universal Declaration of Human Rights, International Bill of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work

OUR APPROACH

We believe that respecting human rights is fundamental to how we invest, how we operate, how we work with our partners, suppliers, employees, and how we consult and engage with the communities where we operate. We consider human rights throughout our processes and at each stage of the investment, development, and operational lifecycle.

Our [Human Rights Policy](#) sets out our approach and commitments to respecting fundamental human rights. We also integrate human rights into our policies and procedures, trainings, communications, contracts, and procurement and due diligence processes, including within our [Code of Business Conduct and Ethics](#) and our [Vendor Code of Conduct](#).

Assessing human rights risk in investments

We assess human rights risks when carrying out due diligence on new investments to identify any risks early on. Our Sustainability Due Diligence Protocol and accompanying Human Rights Due Diligence Guidelines help us identify, avoid, prevent, and mitigate human rights risks in potential investments. The guidelines look at human rights risks informed by the type of business and exposure to high-risk jurisdictions, solar panels and critical minerals. Where we identify heightened human rights risk—whether due to location, supply chain or counterparties—we will conduct additional due diligence, including using specialized consultants and/or consulting and engaging with local communities, including Indigenous Peoples, to understand potential, risks, impacts and mitigations.

The findings from our human rights due diligence are documented within the presentation to the Investment Committee. Where there are risks identified, mitigation plans are developed and executed on as part of the integration.

Working with our counterparties and suppliers

Our Vendor Code of Conduct requires suppliers—whether providing goods or services directly or indirectly—to adhere to our commitments to respect human rights and to maintain

processes for identifying and preventing potential adverse human rights impacts arising from their own operations or those of their suppliers. This includes requirements that prohibit the use of child and forced labor.

We have procurement and sustainability teams in the regions where we operate. Through these teams, we work with local suppliers in their own languages.

Using our Supply Chain Due Diligence Guidelines, operating businesses conduct supply chain due diligence on material contracts and counterparties, which includes a rigorous assessment of human rights risks including related to high-risk jurisdictions, the solar supply chain, and critical minerals.

Assessing human rights risk within our operations

We regularly enhance our approach, tracking and assessing the effectiveness of our policies and procedures in relation to respecting human rights, and updating them as required.

In 2022, in line with the UN Guiding Principles on Business and Human Rights, we conducted a human rights assessment of our global business activities using a third-party sustainability consultancy. The assessment, which consulted internal and external stakeholders, reviewed the potential human rights risks and impacts from our business activities and supply chain, and reviewed our systems, policies, and practices that serve to identify, prevent, mitigate, and respond to these risks.

The assessment confirmed our salient human rights areas, including:

- occupational health and safety (read more on [HSS&E](#));
- labor rights;
- forced labor;
- land rights;
- access to remedy; and
- security practices.¹

We continue to review this assessment and align our mitigation initiatives and programs with the identified risks. Operating businesses also regularly assess human rights risks within their own operations and update their programs in line with specific and emerging risks.

OUR COMMITMENTS

Our commitments to human rights are codified in our [Human Rights Policy](#), our [Sustainability Policy](#), and informed by internationally recognized human rights frameworks.¹

Included in our Human Rights Policy are our commitments to:

- The elimination of forced or compulsory labor
- The abolition of child labor
- The right to a safe and healthy workplace free from discrimination and harassment
- The recognition of the rights to freedom of association, collective bargaining, and the provision of fair wages
- Engage with communities
- Respect for the lawful and safe exercise of freedoms of expression, of association and peaceful assembly
- Not to contribute to or support retaliation, threats, or intimidation against those who exercise their lawful rights
- Support the right to a clean, healthy, and sustainable environment for all

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

PEOPLE AND COMMUNITIES: RESPECTING HUMAN RIGHTS CONTINUED

Engaging with stakeholders

We proactively engage with stakeholders, including local communities and Indigenous Peoples, aiming to create shared value. Through engagement and local assessments, we aim to identify, avoid, prevent, and mitigate potential human rights risks.

We have a [Whistleblowing Policy](#) that applies to all operating businesses, which serves as an anonymous grievance-management tool accessible to all stakeholders. This is communicated to all employees through our Code of Conduct and Ethics and Anti-Bribery Anti-Corruption Policy and the relevant annual trainings. It is also available on our website and communicated at our sites. Operating businesses also maintain their own local grievance-management mechanism to address concerns at the local level, including those related to human rights.

We communicate the details of these channels to stakeholders and partners, either through our website, operating businesses’ websites, or in direct communications.

If we identify that we have caused or contributed to an adverse impact on human rights, we take appropriate action to mitigate or remedy the impact. We consider all the relevant circumstances of the case including, but not limited to:

- the extent to which we have directly caused or contributed to the impact
- our ability to influence the mitigation or remedy of the impact
- any wider consequences that may flow from our action

We promote remediation and will not impede lawful access to judicial process or retaliate against anyone who has exercised their right to raise grievances.

Working with industry associations

Through solar industry associations, we are working to improve transparency and traceability, sharing emerging practices and innovative ways of working to prevent forced labor challenges.

We support the Solar Energy Industry Association’s Solar Industry Forced Labor Prevention Pledge, alongside our suppliers.

In 2023, we became a member of Solar Power Europe to support programs including the Solar Stewardship Initiative (SSI), which is working to develop a responsible, transparent, and sustainable solar value chain. In 2024, SSI published a Supply Chain Traceability Standard aiming to further support responsible production and sourcing in the solar value chain.

We also support the adoption of the related industry-wide traceability protocol to identify the source of primary raw materials and inputs and track their incorporation into finished solar panels.

Training for employees

In 2024, we developed corporate-wide training on human rights in line with our Human Rights Policy. The training was piloted among sustainability and procurement professionals in our portfolio of operating business and will be made available to all operating businesses in 2025. Additionally, we conduct regular training and certification on our [Code of Business Conduct and Ethics](#), for all employees, and plan to provide additional focused training on specific human rights issues for select employees in key areas in 2025.

Investing in the diversification of the solar supply chain

We are investing in an Indian solar manufacturer to support its development of solar manufacturing in the country. In 2024, the business successfully commissioned a 1,200-1,500-megawatt cell and module manufacturing facility in Uttar Pradesh and began development activities on another 3,000-megawatt cell and module manufacturing facility. By the end of 2027, the business is targeting a total production of 5,000 megawatts of solar panels annually.

LOOKING FORWARD

In 2025, we will update our global human rights assessment and continue advancing our overall approach to human rights by reviewing our due diligence processes, key contract terms, policies and procedures, and working with others to promote industry change. This includes working directly with our supply chain and industry associations to enhance the traceability of solar panel components as well as critical minerals.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

Creating clean energy jobs

The global transition to a low-carbon economy provides an opportunity to create jobs in the clean energy sector. We support our people in developing the right capabilities to support the energy transition.

OUR PROGRESS

In 2024, we continued implementation of our Human Capital Framework, which has three key pillars: development, engagement, and diversity & inclusion (D&I).

In 2024, a total of 575 additional employees joined the business through either new acquisitions or hiring. We provided more than 141,138 hours of training for ~5,270 full-time employees.

OUR APPROACH

We aim to attract, retain, and develop top talent – both within our own business and across the companies we invest in.

Our portfolio encompasses ~5,270 full-time employees who work to advance the energy transition by supporting investment in, development, ownership, and operations of renewable energy assets. Their efforts are based on a high-performance mindset and a shared culture of collaboration and long-term value creation.

This approach informs how we recruit, manage, and retain talent, while also guiding our focus on employee wellbeing throughout our operating businesses.

Recruiting top talent for a low-carbon economy

We design our recruiting and hiring processes to support our goals of attracting top talent, implementing non-discriminatory and inclusive hiring practices.

As we continue to grow our business through development and new investments, this provides opportunities to create new clean energy jobs globally and to continue to enhance capabilities within our teams. To develop a talent pipeline, we work closely with universities and other educational institutions, and implement programs, including co-ops and internships, to support education and training.

We also encourage local hiring to build local knowledge and context in the markets where we operate.

In 2024, our total employee population grew by 575 through the acquisition of new operating businesses and hiring.

Engaging our workforce

Brookfield Renewable’s Human Capital Framework provides consistent guidelines for engaging the workforce across our portfolio. The Framework has three pillars: development, engagement, and D&I, which frame the way we recruit, retain, and support our employees.

We believe that competitive compensation and benefits, opportunities for growth, and a culture that emphasizes fair and equitable treatment, help us to attract and retain the best talent.

Our leadership teams, the [Code of Business Conduct and Ethics](#), and the [Positive Work Environment Policy](#) set high standards for how we interact with one another and reinforce an open and inclusive work environment.

Development

From early career professionals to senior leaders, we focus on nurturing and building on the depth and breadth of our expertise. We believe this is one of our main competitive advantages and we prioritize investing in our talent to maintain this edge.

We want everyone in the business to develop their skills and capabilities to reach their full potential and make the most of the opportunities to contribute to the business.

Through the Framework, we encourage our operating businesses to apply development principles within their own context and operations, focused on identifying opportunities for growth and improving skills. The global nature of our business provides opportunities to collaborate, share, and learn from good practice and global experts. This is further enabled through subject-specific working groups.

We provide learning and development programs to support retaining existing talent, engaging new talent, and encouraging our shared success. In 2024, employees received on average 26 hours of professional development and skills training.

Engagement

We continue to build our company-wide employee engagement initiatives and encourage constructive employee feedback to identify measures to improve our employees’ experience. Employee engagement at Brookfield Renewable happens in a variety of ways, including discussion groups and employee satisfaction surveys. See details of our [2024 Global Engagement Survey](#).

Diversity and inclusion (D&I)

A diverse and inclusive workforce is fundamental to supporting the complexities of a transition economy. Through the Framework, we encourage operating businesses to create a work environment that encourages diversity, and where everyone feels valued, seen, heard, treated fairly, respected, and supported in contributing fully to the businesses’ success. We believe this is central to our culture and the success of our businesses.

We support D&I through a disciplined talent management approach, inclusive leadership, and focused programs and initiatives. Regular employee engagement initiatives help us understand our employees’ perspective on our D&I progress.

We aim to mitigate the impact of unconscious bias and provide equal development opportunities. We set clear definitions for performance by function and level, and review employee performance throughout the year.

Each business is responsible for developing a strategy, programs, and policies that are reflective of the Framework and of the local context they operate in and include considerations on recruitment initiatives, talent pools, and interview guidelines.

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Prioritizing health and safety
Respecting human rights
Creating clean energy jobs
Engaging with communities
Systems and governance
Appendices

Retaining and rewarding our talented workforce

We promote internal mobility across business groups, functions and regions, so employees have access to a diverse range of opportunities.

Our annual performance evaluation process helps identify emerging talent and increase organizational performance. During performance evaluations, employees receive feedback and set clear objectives for the upcoming year. All of our full-time employees receive annual performance reviews. We provide leadership training on effective performance discussions and promoting employee development. We also have a rigorous annual global talent review that our executive leadership team, among others, uses to identify, assess, and support development and succession planning efforts.

Employee wellbeing and aligning goals

The health and wellbeing of our employees is vital to our success. At a corporate level, we offer a comprehensive, competitive compensation package, and our long-term incentive plans align employee interests with our strategy to support decarbonization efforts and other goals.

LOOKING FORWARD

In 2025, we plan to continue building and developing our teams to support the energy transition, implementing the Framework across new businesses, focusing on employee engagement, and enhancing our data gathering and reporting across the business. This will enable us to continue to support our goals of providing a rewarding place to work and developing talent for the future of the business.

CASE STUDY: ENSURING THE WELL BEING AND SAFETY OF OUR WORKFORCE

Employee engagement survey

CHALLENGE

As a growing global organization, it can be challenging to understand the effectiveness of engagement and other processes in meaningfully supporting employees especially across jurisdictions and businesses.

RESPONSE

In April 2024, we conducted a global employee engagement survey. This was conducted through a qualified third-party survey organization to keep the results confidential and only reported in aggregate with a minimum response requirement in place for results to be available. In total, 2,104 employees were surveyed from six countries, including our Corporate and Business Services teams and some of the regional businesses including in North America and Brazil. 82% of the employees surveyed participated. This strong participation rate gives us confidence that we have been able to gather different perspectives of employees across the employee population.



The survey identified areas of positive momentum, including:

- Strong employee engagement across the organization and pride in working for Brookfield Renewable
- Strong sense of collaboration across teams to deliver the strategy
- Strong view that the values of the organization are consistently demonstrated with employees feeling that they are treated with respect and believing that the organization shows a commitment to ethical business conduct and employee health and safety

The survey also identified areas to focus on, including:

- Strengthening how we communicate with each other, identifying ways and forums to further encourage open and clear communication across the organization
- Providing employees with greater understanding of opportunities for growth in the organization and support for their career development

The leadership teams reviewed the survey results for their respective groups and communicated those to employees. They also worked with their teams to identify actions to be taken to address any areas of improvement.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

Partnering to develop local clean energy capabilities

CHALLENGE

As the demand for clean energy rises, so too does the need for qualified technical employees and contractors. Roles in solar and wind operations, maintenance, and system reliability require specialized expertise in electrical systems, fieldwork and safety protocols—skills that many entry-level candidates currently lack. The competition for skilled workers from other industries, like construction and oil and gas, and geographic barriers—such as remote work locations—make recruitment even more challenging.

RESPONSE

Businesses in search of wind and solar technicians are exploring innovative solutions to build capacity.

Deriva

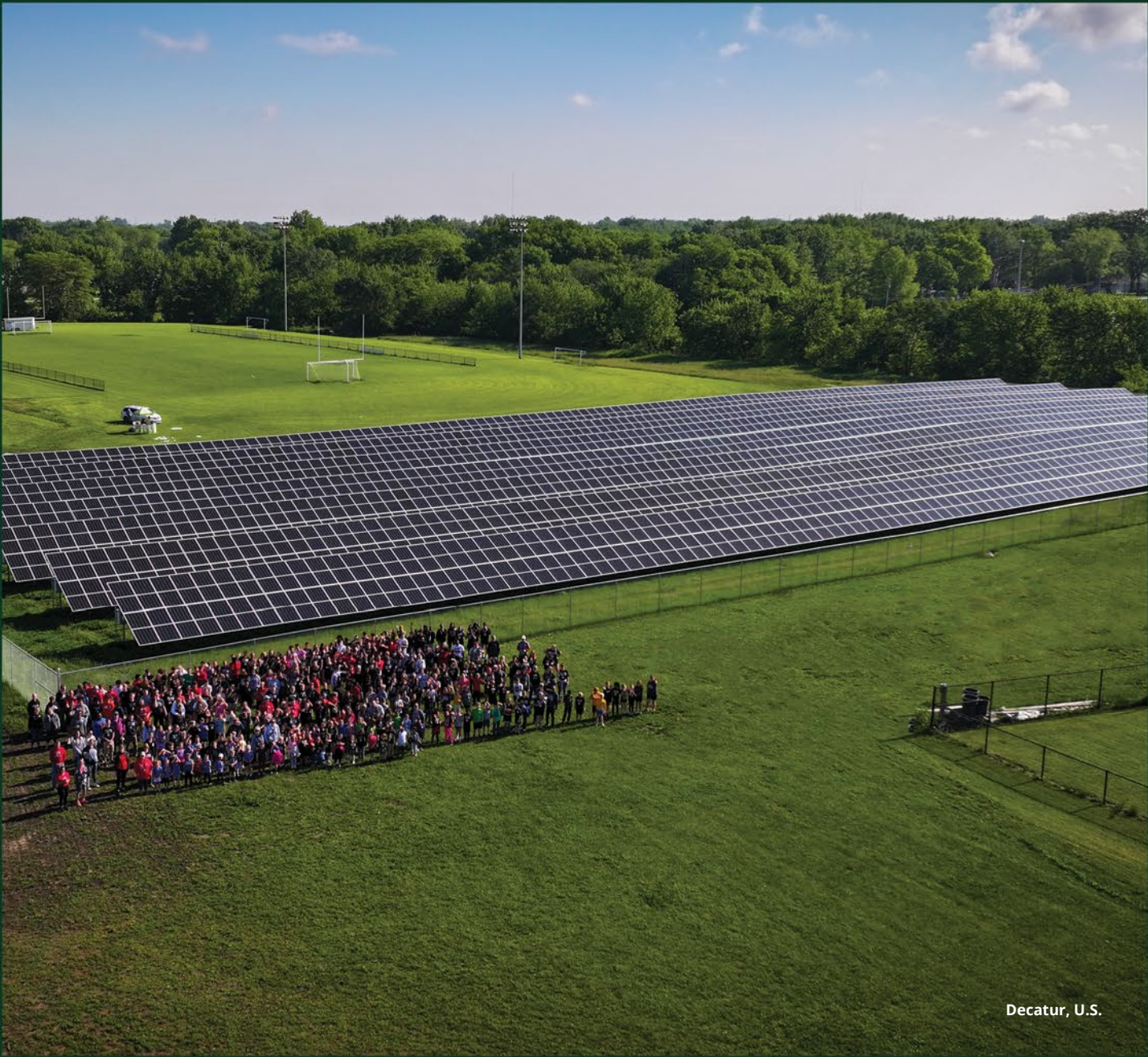
Deriva is a U.S.-based renewable energy company with ~3,000 megawatts of wind and ~2,500 megawatts of solar capacity. In response to the challenge of finding entry-level wind technicians, Deriva partnered with Airstreams renewables, which offers a training program that focuses on safety, technical skills, and hands-on experience, preparing candidates for entry-level wind technician positions. The program includes participation in the DoDSkillBridge program, which facilitates the transition of military veterans into civilian careers. Deriva leveraged this partnership to tap into a pool of skilled and motivated veterans with valuable transferable skills. Since mid-August 2024, Deriva has successfully hired veterans from the U.S. Marine Corps and U.S. Army through this partnership.

X-ELIO

X-Elio, a leading solar developer with operations around the globe, is addressing their challenge in finding a qualified local workforce by providing free training opportunities, offering accredited courses in solar PV installation and health and safety practices. These courses, which were recognized by the Metal Foundation for Training Qualification and Employment, enable participants to receive high-quality, industry-standard training. In 2024, over 150 participants completed the courses in two regions in Spain, developing qualified workers and providing employment opportunities.

Standard Solar

Standard Solar, a leading distributed energy business in the U.S., partnered with the Montgomery County Public Schools’ (MCPS) Department of Partnerships to host the Summer RISE (Reimagining an Innovative Student Experience) internship program. This program, aimed at high school students in Maryland, U.S., provided a career-based learning experience in renewable energy over five weeks in the summer of 2024. Seven students took part, gaining hands on exposure to various aspects of the solar industry, including construction, design, accounting, and legal documentation. The program provides the next generation with local career opportunities within the industry. Standard Solar also operates rooftop solar assets on eight public schools in MCPS.



Decatur, U.S.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating green energy jobs

Engaging with communities

Systems and governance

Appendices

Engaging with communities

We have a long history of strong community relations, and focus on engaging with, and providing value to, the communities where we operate.

OUR APPROACH

We engage with communities where we operate with the aim of creating shared value, recognizing that transparent and strong relationships with local stakeholders are essential for the successful development and operations of our facilities.

We maintain a consistent approach in our businesses and operating facilities when engaging with local communities, in line with our Sustainability and Human Rights Policies. We focus on engaging with and supporting local and Indigenous communities where we operate, working to integrate their interests and safety appropriately into our decision-making, developments, and operations.

Assessing the impact of new investments on local stakeholders

During the due diligence for new investments, or in the development process for new projects, we carry out impact assessments, identifying local stakeholders who could be affected by project-related activities. We consult local stakeholders, including Indigenous communities, business owners, and recreational organizations, to understand their interests, related dependencies, and the potential impacts on them.

STAKEHOLDER ENGAGEMENT

Each business develops its community engagement and investment programs in line with its own context and policies, and relevant to their jurisdictions and operations.

Identifying communities in the area of influence

Each business identifies relevant affected communities, including landowners, vulnerable groups, and Indigenous communities. They then map these by potential impacts, and consider their specific situations, including their interests, proximity, and dependencies. They use this information to develop community engagement plans tailored to their specific needs and context.

Businesses may also establish community investment strategies or community benefit agreements, through either contractual obligations or voluntary initiatives, to support affected communities.

Consultation and engagement

Community consultation and engagement are essential for building and maintaining a social license to operate. Our businesses seek to consult and engage throughout the project lifecycle—from design and construction to operations, transfer, or decommissioning. This ongoing engagement is geared towards sharing information and building strong relationships with community partners. This process also allows our businesses to hear the needs of identified communities and create opportunities to create shared value. Our operating businesses connect with communities and local stakeholders both through direct in-person communication – such as town hall meetings – and indirect channels, including brochures, community bulletin boards, and radio programs.

Grievance management

Our operating businesses and their stakeholders have access to our Whistleblower hotline, as well as locally available grievance-management programs, to access to raise concerns, including those related to human rights. Our Community Grievance-Management Guidance helps businesses systematically approach local grievance management.

Our guidance draws on recommendations from international standards and frameworks, such as the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the World Bank's Company Community Grievance Mechanism, and the UN's Guiding Principles on Business and Human Rights effectiveness criteria.

By promoting the various ways our stakeholders can provide feedback and raise concerns—and setting the expectations of the operating businesses to respond—we aim to foster open dialogue, where community members feel comfortable asking questions, expressing any concerns, and contributing to the improvement of our practices through their feedback.

COMMUNITY INVESTMENT

Engagement also extends to providing support through community investment and commercial initiatives. These efforts focus on the identified needs of the community, and may include areas such as economic development, education, environmental stewardship, and health and wellbeing. Additionally, operating businesses contribute to local economic growth by creating jobs, providing revenue to landowners, and increasing regional spending. Businesses also seek to work with other local organizations, such as NGOs, community groups, and local government in designing and implementing community investment initiatives.

In 2024, our businesses contributed ~\$2.6 million in donations and \$9.1 million through defined initiatives and programs, to support communities and encourage strong partnerships.

This investment reflects our ongoing goal to provide shared value. Some examples of these programs for 2024 include:

China:
The Guangling Wind plant established a public canteen in Nantuling village for elderly residents, offering meals to those unable to cook for themselves. They also donated RMB 480,000 (~USD \$68,000) worth of school bags to eight primary and eight high schools, to support education in economically disadvantaged areas.

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Prioritizing health and safety
Respecting human rights
Creating clean energy jobs
Engaging with communities
Systems and governance
Appendices

PEOPLE AND COMMUNITIES: ENGAGING WITH COMMUNITIES CONTINUED

India:
Our India business donated customized electric scooters and wheelchairs to 22 beneficiaries with lower-limb disabilities in Mumbai, Gujarat, and Rajasthan. Additionally, the business provided affordable prosthetic arms to ~2,000 individuals since 2020 through their Hands of Hope Initiative across a number of remote locations including Maharashtra, Gujarat, Rajasthan, Uttarakhand, Madhya Pradesh, and Andhra Pradesh. The business also redeveloped a senior secondary school in Kawani, improving facilities like sanitation, playgrounds, and providing educational aids.

- North America:**
- Deriva donated \$250,000 to the United Way of North Carolina to support disaster relief in local communities affected by Hurricane Helene.
 - Standard Solar donated 364 lbs of food and \$350 in gift cards to Manna Food Center as part of a holiday food initiative, contributing to ending food insecurity in Montgomery County, MD.
 - Terraform donated \$25,000 to the LifeFlight Foundation to raise funds for aircraft, medical equipment, aviation infrastructure, and improvements, as well as training and education programs to support LifeFlight's ICU-level care, which is available to anyone anywhere in Maine.
 - Urban Grid donated \$10,000 to expand youth programs at the Caroline County YMCA in Virginia. The business also contributed \$35,000 to the Chesapeake Bay Foundation towards its regional bay restoration initiative, and launched an inaugural Community Impact Scholarship, awarding \$2,500 to four students in Pennsylvania and Virginia.

See our ESG Data Book for more details on community investments

Volunteering
We encourage our employees to get involved in volunteer work to support local communities or causes. Many of our operating businesses organize both local and corporate-level initiatives that align with the needs of the communities where they operate, focusing particularly on causes like health, education, and the environment. Additionally, these activities aim to foster a sense of belonging and pride among employees and build long-lasting partnerships with stakeholders. In 2024, efforts at the business included tree planting, supporting food banks, recycling, and supporting local gardens, among other efforts.

LOOKING FORWARD
We will continue to focus on building long-term community relationships, engaging with the communities where we work, and aiming to create mutual benefit.

In 2025, we will also issue our Community Engagement and Investment Guidelines, further codifying the approach to community engagement and investment, incorporating good practice from our operating businesses’ well-established programs across the globe.

ENGAGING WITH INDIGENOUS COMMUNITIES
We recognize that Indigenous Peoples were the original inhabitants of the land in many of the countries where we operate, and respect that each Indigenous community has its own distinctive culture, traditions, values, and aspirations.

We value consultation and regular communication with Indigenous Peoples regarding project development and operations, and we strive to develop and maintain strong, respectful relationships with these communities.

Collaborating with local Indigenous communities in Colombia
Isagen, our Colombian renewable operating business, has built strong community relations for over 30 years. Its approach is based on identifying communities within its area of influence and establishing relationships and programs consistent with their needs and the impact of its operations.

Isagen has developed different mechanisms to communicate with communities, seeking to build long-term connections and establish trust with distinct cultural groups. These interactions include large and small group or individual meetings, local and community services media (including television, radio, and newsletters), and direct messaging and phone calls, among others.

Given the location of their assets, Isagen interacts with a number of Indigenous communities, including the Wayuu Indigenous group in La Guajira department of Colombia. To support engagement and ongoing communication with the community, Isagen has developed a number of programs, including:

1. Establishing a permanent presence within the community to support the relationship. A full-time social and environmental assistant is stationed at the Jouktai substation to support a prompt response to communities and facilitate communication in both Spanish and Wayunaiki.

2. Holding informal meetings with the Wayuu community members to provide updates from the business on activities and discuss evolving issues and their resolution.
3. Developing a committee made up of members of the communities, members of the Isagen team, and local authorities (including the Mayor’s Office, the Ombudsman’s office, the Ministry of Mines and Energy, and the Ministry of the Interiors). The committee was created to hold stakeholders, including Isagen, accountable for agreements reached from prior consultations and validated by local authorities. This committee meets regularly to discuss progress on planned initiatives, also providing a forum for raising questions, requests, or concerns.

Working with Indigenous peoples in Canada
Our Canadian business prioritizes communication with Indigenous Peoples related to project development and operations. The business has established Indigenous Principles, which outline their commitment to developing partnerships with Indigenous communities by seeking to structure new projects in ways that provide social, cultural, and economic benefits.

Kokish Hydro, a run-of-river hydroelectric facility, exemplifies this goal. From the project’s inception, it was a jointly owned partnership between Brookfield Renewable and the ‘Namgis First Nation, based on the shared values of environmental respect and preservation. The ‘Namgis participated in all aspects, starting from the project development and permitting, through construction and operation. The facility provides economic growth in the community by creating jobs, generating local spending on goods and services, and providing income to the ‘Namgis First Nation.

In 2024, the business also continued to sponsor five two-year scholarships with Indspire, a national Indigenous charity that supports the education of First Nations, Inuit, and the Metis people.

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Prioritizing health and safety
Respecting human rights
Creating clean energy jobs
Engaging with communities
Systems and governance
Appendices

Tailored solutions for community initiatives

CHALLENGE

Developing programs for local communities in the renewable energy sector presents several challenges. Aligning community development programs with local priorities such as job creation, economic growth, and social welfare can be difficult—especially when the renewable energy projects are in areas with distinct socio-economic needs.

RESPONSE

Successful engagement with communities requires fostering strong relationships with local stakeholders to create value for all parties.

Productive backyard gardens in Brazil

In 2024, Elera launched the Productive Backyards project at its Alex Solar project. The initiative addresses the challenges faced by vulnerable families in the semi-arid region of Limoeiro do Norte, Ceará. Many families in this area struggle with economic hardship, food insecurity, and limited agricultural knowledge. Over ten months, the project supported 13 families (about 50 people) by providing training in agro-ecological production, sustainable irrigation, and marketing strategies. Each family built a water-efficient productive garden with diverse crops like carrots and beets. The initiative fostered community engagement through cooperative practices and new income streams from selling surplus produce. The project has also enhanced food security, promoting self-sufficiency in this region.

Local economic development in Scotland

OnPath Energy launched the OnPath Together project in South Lanarkshire, Scotland, focusing on renewable energy generation and community empowerment. The project emphasized local engagement through initiatives like the Connect2Renewables Charter, which prioritized local supply chains and economic growth. Tailored funding supporting community projects, business development, and training programs is provided and managed by local advisory panels to gather community input in grant-making decisions. The wind farm projects also created jobs and supported local businesses with community members receiving opportunities for education, training, and employment.

Cultural heritage conservation in Colombia

In Colombia, the Bosques Solares de Bolívar construction project adhered to the Preventive Archaeology Program (PAP) to protect cultural and archaeological heritage. The PAP, authorized by the Colombian Institute of Anthropology and History (ICANH), involves scientific research to identify and protect significant archaeological sites and artifacts. During construction, over 56,000 ceramic and 2,400 lithic fragments were discovered, dating back to around 1,400-1,500 BCE, including items from the Malambo Tradition. The findings, which included pottery and stone tools, were studied with assistance from Environmental and Geographic Services (SAG). These discoveries contribute to the understanding of Indigenous cultures and their historical significance, promoting cultural preservation and community education.



Middle Muir, U.K.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Prioritizing health and safety

Respecting human rights

Creating clean energy jobs

Engaging with communities

Systems and governance

Appendices

Q&A

Global Head of Procurement



Hannah Labuschagne
Global Head of Procurement,
Brookfield Renewable

Q: How is sustainability integrated into our procurement process?

A: We see sustainability as a value driver in procurement. Because of this, sustainability is integrated into our procurement process and is a fundamental part of how we operate. Our foundational principles, such as HSS&E and ABC, are well integrated into our programs and processes and not seen as a separate area, but rather as part of the core fabric of our daily operations. For example, when we acquire a business or engage with suppliers, we inherently factor these considerations into decisions on risk management, and vendor selection.

In 2024, we continued advancing the integration of three key areas of sustainability—human rights, circularity, and supply chain greenhouse gas (GHG) emissions—with the goal of driving meaningful change through our procurement practices. We further enhanced our vendor due diligence process by providing additional guidance and tools to our operating businesses to assess risk and promote strong management systems in these areas during the vendor assessment process. Additionally, we looked to engage with our key suppliers on these topics, continuing to improve our understanding of their programs, initiatives, and commitments in these areas.

Q: How does our global procurement team support our sustainability strategy?

A: Our global procurement team is vital to supporting our sustainability strategy by aligning operating businesses and engaging with key suppliers on sustainability issues. At a global level, we work with our key suppliers on our key topic areas, integrating sustainability considerations throughout our supply chain.

We work with our largest strategic suppliers under framework agreements and pursue sustainability initiatives worldwide. Regional leads manage local supplier relationships and contracts and align these with our sustainability goals.

Our global approach enhances transparency and accountability and builds stronger relationships with suppliers and off-take partners. Framework agreements set pre-agreed standards for compliance, traceability, and sustainability. These agreements facilitate deeper engagement with suppliers; while ensuring they adhere to our sustainability practices from the outset.

Our 100-day onboarding process for new acquisitions helps establish sustainability-related procurement standards and policies early.

Q: How do we manage human rights risks in the supply chain?

A: We engage on human rights internally as well as externally, as we look to bring about wider changes in the industry and within our supply chain.

Through our internal global Sustainable Supply Chain Working Group—comprised of procurement and sustainability professionals from our operating businesses around the world—we discuss best practices, monitor performance against our goals, solicit regular feedback, and identify opportunities to improve on sustainability topics in the supply chain, including human rights.

Externally, alongside many of our direct suppliers, we are a signatory to the Solar Industry Forced Labor Prevention Pledge, to oppose the use of forced labor from within the solar supply chain and raise awareness in the industry on this important issue.

We also support the industry associations’ efforts to implement a solar supply chain traceability protocol as a tool for identifying the source of primary raw materials and inputs.

We monitor the effectiveness of our approach by regularly engaging with key stakeholders and refining the program, as necessary.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Sustainability in the supply chain

We focus on enhancing quality, sustainability, and resilience throughout our supply chain, while managing the complexities and challenges that may arise as the clean energy industry evolves.

OUR PROGRESS
Annual Target
50% of vendor spend with vendors who have an overarching sustainability policy.¹
2024 Progress
More than 50% of spend on major suppliers was spent with suppliers who had a sustainability policy and/or program in place. Of major suppliers who were assessed against our Sustainable Supply Chain Due Diligence Protocol in the last 2 years, more than 76% had a sustainability or equivalent policy in place.

1. This target applies to our major suppliers, which are those vendors that directly supply goods, materials or services across our portfolio.

OUR APPROACH

Our supply chain approach focuses on resilience and delivering quality goods and services to support our strategy of supporting the energy transition. Key aspects include reducing risk and improving sustainability performance through policies and guidance, direct engagement, supplier partnerships, and industry collaboration. This includes promoting improvements in supply chain transparency and traceability.

As one of the largest procurers of clean energy technologies, we are able to manage supply chain-related risks and opportunities at scale. We work with a large network of suppliers and manage these strategic partnerships through the execution of framework agreements with several global original equipment manufacturers (OEMs).

Integrated into our process and culture

Our Global Procurement Principles outline how we integrate sustainability into our procurement activities across the supply chain. These principles are supported by processes that facilitate sustainability considerations at every stage of the procurement process.

Our [Vendor Code of Conduct](#) (Vendor Code) sets clear expectations for vendors to uphold strong anti-bribery and anti-corruption (ABC) practices, respect human rights, and incorporate sustainability throughout their operations. We monitor compliance with the Vendor Code and reserve the right to audit vendors periodically, focusing on traceability, production, factory, and manufacturing processes. The Vendor Code is reviewed annually and updated, as relevant, to support alignment with evolving international standards, particularly regarding human rights and child and forced labor issues. All suppliers are required to abide by the principles of our Vendor Code and are screened according to our Bribery and Corruption Third-Party Guidelines.

Our Supply Chain Sustainability Due Diligence Guidelines help identify both the strengths and risks in our suppliers' sustainability practices. We perform due diligence on vendors exceeding \$1 million or those performing specific functions, in accordance with these guidelines. Each operating business is responsible for conducting due diligence and regularly assessing their suppliers' sustainability performance. We periodically audit our operating businesses to assess implementation.

For our largest and most strategic suppliers, the global procurement team leads the assessment process to support consistency and alignment across our businesses. This includes

conducting risk assessments, evaluating internal and external risk factors, such as third-party risks, corporate profile checks, and affiliations with government entities.

The guidelines assess key environmental factors, such as GHG emissions, waste management, and biodiversity, and offer additional guidance for assessing suppliers with greater potential human rights risks, especially in sectors like solar panels and critical minerals. Sustainability considerations are further incorporated into our contract language.



See the [human rights section](#) for more details

Engagement

We work and collaborate with our key suppliers each year to drive progress towards our sustainability goals and advance our initiatives. We regularly update our processes based on lessons learned and evolving industry practices.

Our engagement with suppliers includes:

- Tracking and managing Health, Safety, Security, and Environmental (HSS&E) performance
- Identifying solutions to support circular business models, particularly for major components
- Working with suppliers to map their supply chains for child and forced labor risks, conduct assessments and audits, and promote traceability and diversification
- Understanding their efforts on reducing embodied carbon and the reporting on GHG emissions and decarbonization efforts of their products and services

As part of our responsible supply chain management, we encourage suppliers to adopt strategies that reduce their environmental impact. We work with identified vendors to measure and report emissions from the goods and services they provide, which are included in our reported Scope 3 GHG emissions.

We also engage with industry associations, partners and customers to understand their evolving needs and to support the continued evolution of sustainability in supply chains within the clean energy space.

Senior management in our operating businesses and at the corporate level are accountable for implementation of our policies and processes, and these efforts are overseen by our Board.

LOOKING FORWARD

Our focus on sustainability within the supply chain will continue to build on the foundational elements already integrated into our processes. Sustainability is central to how we engage with our suppliers, running through our procurement and supply chain management.

In 2025, we will continue advancing key sustainability themes, including:

1. Product traceability and due diligence: We will continue to promote traceability on critical equipment and high-risk supply chains.
2. Circularity: We will expand our efforts to integrate circular economy principles into our procurement strategy, encouraging suppliers to improve the market for recycled materials, and support innovation in recycling technologies.
3. GHG emissions reduction: We will deepen our engagement with major equipment and construction suppliers to track and reduce GHG emissions.

Through these efforts, we aim to manage risk and create greater value and resilience within our supply chain. These focus areas help us meet our own goals and encourage broader efforts within our supply chain and the industries where we operate.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Risk management

Our risk management approach is fundamentally aligned with our business model and integrated throughout our decision-making processes.

OUR APPROACH

Our risk management program guides how we identify, assess, manage, and mitigate risks. We are focused on having the necessary capability and resilience to respond to change and regularly assessing and improving our programs.

Leadership teams from each operating business are accountable for evaluating their known and emerging risks, including climate-related risks.

The Chief Risk Officer (CRO) is responsible for setting out our risk management methodology and overseeing its implementation.

CLIMATE-RISK MANAGEMENT

Assessing and managing climate change opportunities and risks is fundamental to our business and success in creating long-term value.

To understand the impact of climate change on our business, and to broaden our analysis of both transition and physical climate opportunities and risks, we align our risk assessments with the International Sustainability Standard Board’s IFRS S2 standard and the recommendations of the TCFD.

WORKING TOGETHER AND SHARING KNOWLEDGE

Our risk management approach is built on the expertise within our business. We collaborate and exchange knowledge across our operating businesses, functional areas, and geographic regions.

To foster collaboration, we have established various mechanisms, including regular cross-functional meetings and specialized technical groups. These expert technical groups focus on key risk areas, such as batteries and overhead power lines, and help enable opportunities for continuous learning and innovation.

IDENTIFYING AND MANAGING ACQUISITION RISK

We consistently apply our risk management approach when conducting due diligence on potential investments. When we start a transaction, we begin due diligence as early as possible and assess sustainability related risks and opportunities, including bribery and corruption, money laundering and trade sanctions, cybersecurity, health and safety, human rights, GHG emissions, biodiversity, and climate change. We highlight improvement opportunities and may put in place enhancements to an acquired business’s risk management programs to align to our programs.

During 2024, we acquired a controlling stake in a leading global renewables developer headquartered in France. Before signing the transaction, we:

- brought together a due diligence team with our experts from each key business area;
- used the SASB standards to identify the material sustainability factors for the sector and assessed these through site visits, publicly available information, sanctions databases, our experience as an owner and operator of renewable energy assets, and inquiry and discussion with the management team;
- performed a forward-looking physical and transition climate risk assessment; and
- identified actions in our post-close investment plan.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

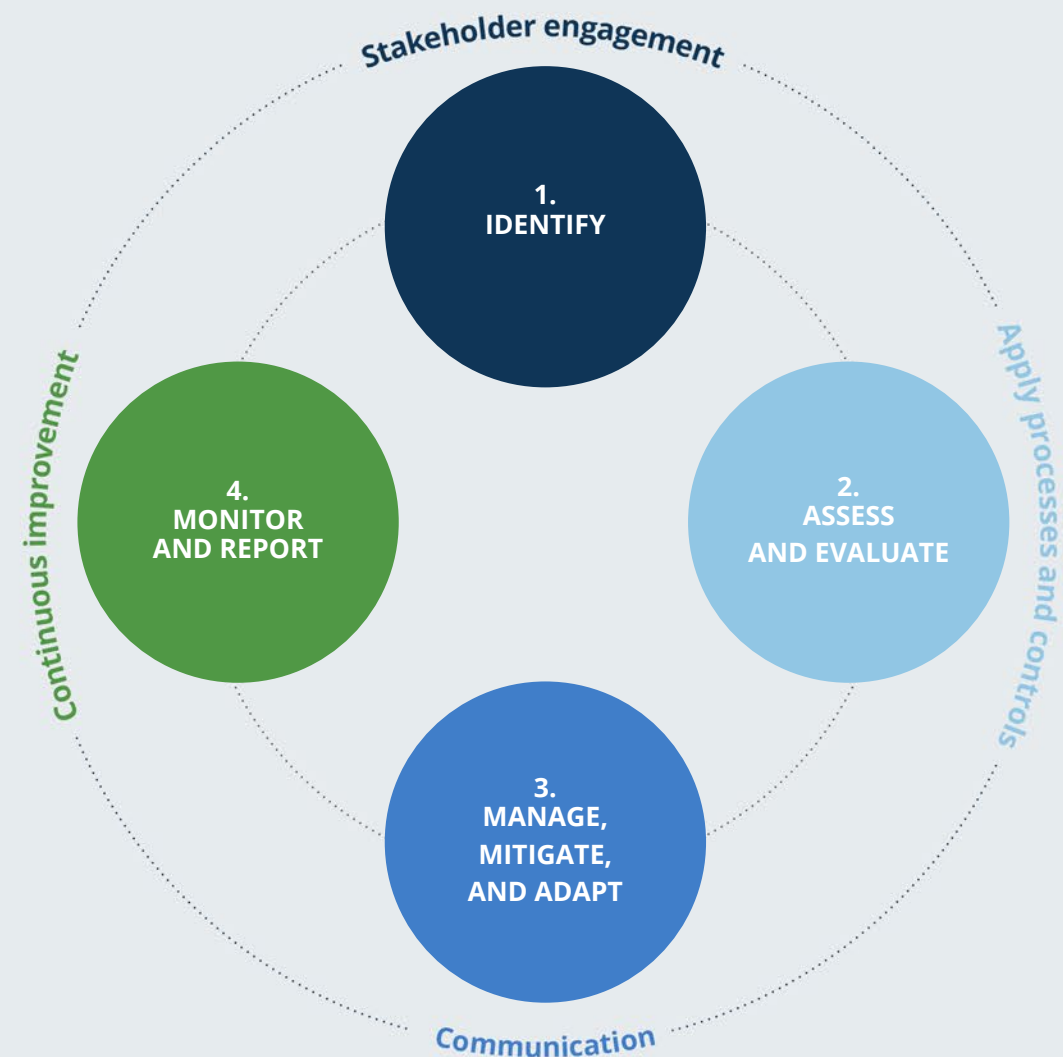
Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Risk management



OUR RISK MANAGEMENT FRAMEWORK

Our risk management methodology is consistent with leading global standards and frameworks, including ISO 31000 and COSO's Enterprise Risk Management Framework, as well as the recommendations of the TCFD framework. It defines a structure for consistently identifying, assessing, managing and reporting risks. We tailor our approach to each identified risk area and the stage in the lifecycle of the investment. Given the diversified and global nature of our operations, risks are managed as close to their source as possible, and by the management teams with the most relevant knowledge and expertise.

- 1

IDENTIFY
Operating businesses are accountable for identifying risks using an integrated risk assessment process. Businesses define and regularly review a risk inventory to verify they appropriately identify and assess risks. The risk inventory outlines and defines categories of risks to facilitate consistent risk understanding, assessment and reporting.
- 2

ASSESS AND EVALUATE
We assess risks in line with our organizational priorities and strategy, based on established rating factors that consider the scale of both financial and non-financial impacts, and the likelihood that a particular risk could occur. They are evaluated at least annually by senior management and leadership from each operating business.

- 3

MANAGE, MITIGATE, AND ADAPT
We aim to mitigate risks to an acceptable post-mitigation risk level. Operating businesses are responsible for implementing strategies to mitigate identified risks, with oversight from our Corporate Risk Management team for consistency. Through active management of identified risks we aim to continuously adapt our strategy in line with emerging risks.
- 4

MONITOR AND REPORT
Operating businesses are responsible for monitoring the ongoing effectiveness of their risk mitigation strategies and identifying improvement opportunities. To effectively manage these processes, we have implemented strong governance practices to oversee our risk management program, including regular reporting to the CRO, and regular reviews of existing and emerging risks.

The CRO reports quarterly to the Board and the Audit Committee on the status of the risk management program, including an overview of current and emerging risks. The CEO and senior leadership team also review these quarterly reports.

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Systems and governance
Q&A with Global Head of Procurement
Sustainability in the supply chain
Risk management
Climate resilience
Responsible corporate governance
Ethical business conduct
Cybersecurity
Appendices

RISK MANAGEMENT CONTINUED

Climate resilience

To support our objectives of business resilience and long-term value creation, we consider physical and transition risks from climate change in our investment and asset management processes

OUR PROGRESS

Annual Target

Assess all new investments for physical climate-related risks.

2024 Progress

Completed assessment for all new acquisitions in 2024.¹

1. In certain circumstances, assessment may rely on an internal analysis completed by the investment, or a representative sampling of assets, or both.
2. [A year of heat and havoc: Why 2024 must be a wake-up call](#)



For more information on our Climate scenario analysis see Appendix 3

OUR APPROACH

Assessing and addressing risks and opportunities from climate change is integrated into our business model and strategy. As investors, developers, owners, and operators of renewable power and sustainable solution assets, we have experienced technical and operational teams across our business. These teams focus on avoiding, minimizing, and mitigating potential risks and impacts to assets, our people, and the communities and the natural environment where they operate. We believe that how we build and maintain our assets, including related to climate change risks, has a direct impact on creating and sustaining long-term value.

Global scale and diversification

Our businesses operate in more than 25 countries and in multiple technologies, allowing for diversification across regions and technologies, which helps mitigate climate-related risk at a global level.



For more information see Who we are

Active asset management

We work directly with our operating businesses to align their operations with our standards, which specify the principles and responsibilities for asset management. This includes the requirement to meet or exceed good practices in development and operations, and to comply with all relevant laws and regulations.

Climate-change risk management program

We have long recognized the potential exposure of our assets to the physical risks posed by climate change. Our renewable power assets derive energy from natural sources, including water from river systems, wind, and solar irradiance. Given the increasing frequency and severity of extreme weather events, we continue to assess risks and opportunities across our portfolio. This approach focuses on long-term value while striving to enhance operational stability, even in changing environments.

Our businesses use scenario analysis to evaluate pre- and post-mitigation risk levels, using global and local climate models and conducting further assessments where needed. This analysis considers the location, type, size, age, and useful life of our assessed assets. Our businesses apply global climate models that provide insight into major climate systems, and a credible quantitative assessment of expected future climate change. These models also allow us to model future climate conditions in specific asset locations using historical weather data and science-based techniques to project future climate scenarios.

We record the risk assessment results in each operating business’ risk register and consolidate them into a global register annually for a comprehensive view of our potential overall exposure.

To enhance efficiency, we implemented a science- and data-driven tool in 2024 that uses sources such as Fathom, IPCC CMIP6, NASA, and the NGFS scenarios. Our global teams and operating businesses use this tool to evaluate risks at existing assets and potential investments. In addition to providing a comprehensive view of climate risk, the tool has significantly reduced the time required for risk assessments.

Communicating our assessment findings

We communicate the results of our assessment to the Board of Directors, the Audit Committee, and the Sustainability Steering Committee, to guide our business planning and operating strategy. We highlight key climate change risks that could lead to higher capital expenditures, or repair and maintenance costs, and the mitigation measures we have in place for them. Our technical teams are involved in assessing the findings and developing mitigation and adaptation measures where necessary.

OUR NON-CONTROLLED INVESTMENTS

We work with our non-controlled investments in a manner consistent with our Climate Change Risk Management program and the criteria of the EU Taxonomy. We conduct comprehensive sustainability and climate risk assessments on potential acquisitions, and develop post-close plans for each investment, to address the key risk areas identified. We then work directly with new investments to analyze exposure and vulnerability to a broad range of hazards across short-, medium-, and long-term scenarios. For higher risks, we work with the investments to monitor their mitigation and adaptation plans.

\$229 billion

in damages were caused globally by the five most destructive climate disasters in 2024, emphasizing climate risk and the need for investors to prioritize resilience and adaptation across their portfolio.²

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

RESILIENCE ACROSS CLIMATE SCENARIOS

Our analysis indicates that our business strategy is resilient under the time periods and scenarios assessed.

We use a consistent approach to identifying and assessing future risks in line with our organizational priorities and strategy, based on established rating factors that consider the scale of both financial and non-financial impacts, and the likelihood that a particular risk could occur.

We have used scenario analysis combined with assessments of our relevant context to understand the post-mitigated impact for relevant technologies of certain likely climate opportunities and risks on our business. For example, we assess hazards such as flooding and stream flow, and the exposure of our assets to these hazards. If one or more of our generation facilities were affected by adverse physical conditions, their generation capacity could be reduced or eliminated. Although we have identified several physical risks our business is exposed to, we do not believe that these represent a material risk to our business, and we have assessed our business as resilient under these scenarios.

We recognize that climate change risks are large, complex, and challenging, and require regular assessment on different time frames.

Mitigation

PLANNING AND DEVELOPMENT

Strategic asset selection
Our businesses undertake careful planning during the development phase. This includes selecting asset location based on reducing susceptibility to physical hazards.

Investment due diligence
We conduct comprehensive sustainability and climate risk assessments on potential acquisitions early in the investment review process. This approach allows us to consider risks carefully before we make an investment. We develop integration plans for each investment, including measures to address any identified key risk areas, and work directly with new investments to implement necessary enhancements.

Long-term ownership
Our businesses maintain high asset quality through proactive maintenance and enhancement programs, including 20-year, forward-looking capital reinvestment plans. Our Asset Management Policy sets out our principles and requirements, including using a proactive, preventative framework for managing risks, including those related to climate change. We work closely with our technical teams and independent engineering firms to develop long-term tailored strategies for each asset.

OPERATIONS

Local operating expertise
Each operating business is equipped with on-site technical experts who manage and monitor our assets. Local operating teams oversee the implementation of our Asset Management Policy and standards, under the guidance of global leadership.

Rigorous safety standards
Our assets undergo regular inspections to maintain our safety standards. For example, our dam safety program requires regular risk assessment of our assets and regular dam inspections by independent experts, in addition to required state or national regulatory inspections.

Emergency preparedness
Our businesses maintain emergency response systems for their assets, and local teams are trained to respond to emergencies, including extreme weather, focusing on the safety of personnel and asset resilience. Our hydroelectric businesses have centralized, automated plant dispatch and control centers, with an interface to the regulatory and market authorities, enabling remote operation of most utility-scale assets.

Risk adaption initiatives
Our mitigation and adaptation plans are tailored to the hazards our businesses are exposed to. Our businesses maintain and update risk registers that include mitigation and adaptation measures for each asset’s hazards assessed under our Climate Change Risk Management Program.

Adaptation

Rigorous build standards that consider physical risks
Our assets are constructed to meet industry design standards, incorporating resilience to natural disasters and extreme weather events, including those related to climate change.



Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Systems and governance
Q&A with Global Head of Procurement
Sustainability in the supply chain
Risk management
Climate resilience
Responsible corporate governance
Ethical business conduct
Cybersecurity
Appendices

RESULT OF 2024 RISK ASSESSMENT

In 2024, we assessed all our new acquisitions,¹ and another 6,500 megawatts of operations across our portfolio, bringing the total coverage of assets under our program to ~22,500 megawatts. A summary of our results is presented here and detailed results can be found in [Appendix 3](#).

The risks most relevant to our business are flooding, wildfire, extreme wind, landslides, and extreme heat. Although climate change scenarios predict more-frequent extreme weather and an increase in chronic hazards, the scenario-projected increases remain within the technical and operational design thresholds established by our businesses.

Based on our assessments and programs of our post-mitigation physical risk, we have concluded that our business is resilient under these scenarios.

LOOKING FORWARD

In 2025, we will continue implementing our program and have identified several areas of focus:

- Continue to assess climate-related risk during due diligence for new investments and integrate new businesses into our climate-change risk management program
- Support our operating businesses in developing mitigation and adaptation plans for their assets as required
- Continue to monitor global extreme weather events and, where relevant, include the new and emerging information into our climate risk assessments

We will continue to monitor and incorporate, as relevant, developments in climate-related standards, regulations, and risk assessment best practices.

▼
[Read more in the Appendices](#)

The key risks to which we are exposed can impact our assets and the communities in which we operate. To mitigate these risks, we develop and implement procedures and design standards to address the potential impacts from each key hazard.

HAZARD	EXTREME HEAT	EXTREME WIND	FLOODING	WILDFIRE	LANDSLIDE
APPLICABILITY TO ASSESSED ASSETS ³ POTENTIAL IMPACTS	5% • Impacts to employees from extreme heat such as heat stroke • Potential for equipment to de-rate above maximum design temperatures	13% • Damage to solar panels and wind turbines • Potential for high-risk incidents from falling debris	16% • Damage to dams, substations, access roads and other operating assets • Community disruptions • Loss of road access to our assets resulting in restricted movement for our employees and communities • Loss of communication between our assets and our control centers	20% • Damage to our assets including our overhead electrical lines. • Loss of communication between our assets and our control centers • Health and safety impacts to employees from smoke and restricted movement • Assets igniting wildfires that displace communities or restrict their movement	17% • Damage to our assets and access roads • Loss of our ability to remotely control our assets
OUR MITIGATION APPROACH	• Maintain comprehensive health and safety programs to protect employees and contractors from heat exhaustion and heat stroke • Confirm maximum operating temperature of wind and solar assets exceeds forecast maximum temperatures	• Confirm design ratings exceed the predicted maximum wind speeds • Maintain safety procedures to shut down wind turbines • Maintain adverse weather plans to protect employees • Involve our employees, local communities, and local emergency services in our Emergency Action Plans (EAPs)	• Maintain our dam safety management program to support our operating businesses in meeting or exceeding regulatory requirements • Monitor maximum current and future inflows; regularly update flood map studies • Diversify portfolio in asset location • Maintain the ability to operate our assets remotely • Involve our employees, local communities, and local emergency services in our EAPs	• Develop and apply asset design and hardening standards • Implement inspection protocols and risk assessments • Proactively identify and mitigate hazards • Maintain firefighting equipment and EAPs • Maintain the ability to operate our assets remotely • Involve employees, local communities, and local emergency services in our EAPs	• Maintain EAPs • Obtain insurance coverage for sudden and extreme environmental risks • Maintain the ability to operate our assets remotely • Widen the access roads to avoid road blockages • Train employees in landslide risk • Implement vegetation management to stabilize slopes

3. Represents the proportion of assessed assets with an elevated post-mitigated risk in the long term under RCP 8.5

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Systems and governance
Q&A with Global Head of Procurement
Sustainability in the supply chain
Risk management
Climate resilience
Responsible corporate governance
Ethical business conduct
Cybersecurity
Appendices

Restoring our hydroelectric operations after the 2024 Brazil floods

CHALLENGE

In early 2024, record breaking rainfall in the Rio Grande do Sul State in southern Brazil resulted in extensive flooding, causing a state of emergency and displacing hundreds of thousands of people.¹

Our Brazilian operating business, Elera, had three of a total of 35 hydroelectric assets impacted by this event, experiencing extreme rainfall at its Caçador, Linha Emília and Cotiporã hydroelectric plants, where 320 centimeters of rain fell in 24 hours. The rainfall caused flooding and landslides, which obstructed the access roads and pump houses.

RESPONSE

Our businesses regularly evaluate the risk of climate-related impacts and validate that there are adequate procedures in place to address identified risks. Procedures are re-evaluated following any extreme event.

An example of this is Elera’s hydroelectric response procedures for extreme weather events. These procedures are tailored to manage baseline annual rainfall of ~1660 centimeters, as well as expected changes to rainfall patterns over the short-, medium-, and long-term.² They include monitoring of weather forecasts, restricting road access during intense rainfall, maintaining a robust and well-communicated Emergency Action Plan (EAP), updating predicted streamflow rates every five years and after extreme events, enabling remote operation, and maintaining adequate insurance to cover damage and business interruption.

Immediately following the event, Elera activated its EAP, designed to protect employees and assets during such incidents. Early responses included instructing employees to remain in sheltered areas while continuously monitoring and operating the assets remotely. The site shut down all its electrical equipment at the power plants to minimize damage to both its assets and the grid. In line with the EAP, a local helicopter company transported employees to and from the site. Elera also promptly completed repairs to the damage caused by flooding and landslides at the substations, the powerhouse, and other property. Standing contracts with local construction and transportation companies were crucial to the speed of the repairs. The state of emergency resulted in no injuries to Elera’s employees and no damage to the dams. The sites returned to operation within 78 days.

As a result of this event, Elera is updating its hydrological and stability studies, implementing redundant communication systems, and studying the major flood behavior—including conducting a topographic survey of the river’s new channel. Elera remains focused on minimizing the physical risks associated with climate change. With the support from WayCarbon, a local external consulting firm with deep expertise in Brazil, Elera conducts annual evaluations of physical risks across all assets, considering a range of physical hazards at the asset level, and updates corresponding mitigation and adaptation plans.

1. [Flooding in Brazil - 2024](#)
2. [Annual rainfall](#)



Itiquira, Brazil

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Responsible corporate governance

Our governance begins at the top—with Board oversight and executive accountability—and runs through committees and working groups to the day-to-day actions of our businesses.

OUR PROGRESS

2025 Target

Maintain gender diversity in the executive team and increase representation at the Board of Directors and senior leadership levels.

Annual Target

Update the Board quarterly on our sustainability approach and ESG performance. Updates cover key topics such as physical and transition opportunities and risks, net zero, and emerging standards and regulations.

2024 Progress

In 2024, 43% of our Board of Directors and 50% of our Independent Directors were women. 50% of our Executive Management Team¹ are women and we have a 30% female representation across our senior leadership team.²

We provided quarterly sustainability updates to the Board including on related opportunities and risks.

1. In Q4 2024, Natalie Adomait was appointed as Chief Operating Officer, joining our executive management team.
2. Senior leadership is defined as Senior Vice Presidents and above.

OUR BOARD

The Board oversees our sustainability strategy and reviews the approach and performance throughout the year. The Board members review global sustainability-related policies and the annual Sustainability Report. The Board receives quarterly updates on sustainability from Chief Sustainability Officer and regular updates from the committees. For more information, see the [Board of Directors Charter](#) which outlines roles and responsibilities.

AUDIT COMMITTEE

The Committee considers management’s assessment of current and emerging risks to our business and the mitigating strategies in place. The Committee includes a review of key metrics related to climate opportunities and risks, and progress towards our net-zero targets. For more details see [Audit Committee Charter](#).

NOMINATING & GOVERNANCE COMMITTEE

The Committee has a formal mandate to oversee our approach to sustainability, including key policies and on all governance-related matters. For more details see [Nominating and Governance Committee Charter](#).

EXECUTIVE MANAGEMENT TEAM

The CEO and Executive Management Team set and provide oversight for delivering our strategic vision and priorities. Our CEO, Connor Teskey, is responsible for implementing our sustainability strategy, including the delivery of our sustainability priorities, goals, and all material sustainability matters covered in this report. The CEO and Executive Management Team receive regular updates on related matters from the Chief Risk Officer and the Chief Sustainability Officer.

OPERATING BUSINESS CEOS

The CEOs implement our sustainability priorities and goals by embedding sustainability into their business plans. CEOs are responsible for performance and ensuring the businesses identify, assess and monitor sustainability, including climate-related opportunities and risks. Their businesses engage with stakeholders, such as employees, local communities, and suppliers, to understand their interests, and review sustainability priority areas.

HSS&E STEERING COMMITTEE

The Committee manages our strategic HSS&E framework and sets our comprehensive HSS&E policies, upholds our rigorous health and safety culture and management system, shares best practices, seeks opportunities to continually improve our safety performance, and monitors performance towards our goal of zero high-risk incidents.

SUSTAINABILITY STEERING COMMITTEE

The Committee manages the strategic sustainability framework by setting goals for priority topics, sharing best practices, monitoring progress towards our goals, and seeking opportunities for improvement.

HSS&E WORKING GROUP

This group shares good practices and lessons, and reviews, communicates and implements the HSS&E Steering Committee guidance and related HSS&E programs and across the organization.

SUSTAINABILITY WORKING GROUP

This group shares good practices and lessons, and reviews, communicates and implements the Sustainability Steering Committee guidance and related sustainability programs across the organization.

SUSTAINABLE SUPPLY CHAIN WORKING GROUP

This group discusses sustainability-related matters within the supply chain, such as human rights, circularity and Scope 3 GHG emissions. The group includes Sustainability and Procurement leads from each business.

CLIMATE CHANGE WORKING GROUP

This group is accountable for assessment and mitigation of climate-related risks in a consistent manner. The group includes technical representatives from the operating business and members from the global risk and sustainability teams.

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

RESPONSIBLE CORPORATE GOVERNANCE CONTINUED

OUR APPROACH

Our approach to responsible governance is rooted in our policies and structures, supported by strong leadership in both our business and portfolio. As outlined in the table above, our Board of Directors oversees our sustainability strategy and various related aspects through the Audit and Nominating and Governance Committees. The Executive Management Team, which is supported by our Chief Sustainability Officer, Chief Risk Officer, and Chief Technical Officer, is responsible for shaping our strategy and ensuring its implementation across our portfolio. This team works to integrate sustainability into our systems and throughout every stage of our investment and operational lifecycles.

CEOs from each operating business are accountable for their respective sustainability strategies, supported by sustainability professionals at the global, regional, and business levels. Senior management, including technical and sustainability leaders, also participate in the Sustainability Steering Committee and HSS&E Steering Committee. The committees are directed by the Chief Sustainability Officer (CSO) and the Chief Risk Officer (CRO) respectively and comprise the CEOs and COOs of our operating businesses, the Chief Technical Officer, and sustainability or HSS&E operations experts, as relevant.

Additionally, subject-specific working groups bring together business representatives to regularly discuss challenges and experiences, exchange good practices, and refine relevant programs. They regularly report their progress and initiatives to the Sustainability Steering Committee. We also have technical working groups that provide expertise and insights on a range of technologies, including hydroelectricity, wind, solar, distributed energy, and storage. These groups also focus on key areas, such as construction, asset management, and dam safety.

We are committed to maintaining strong stakeholder relationships across our value chain through transparency and active engagement.

Investment committee

The Investment Committee, made up of executives, reviews and approves all investments made by Brookfield Renewable and the transition funds. The members review material findings from due diligence, including sustainability-related findings, prior to investment approval. Post-acquisition, sustainability considerations are incorporated into the business plans, with the Sustainability Steering Committee and Asset Management teams regularly reviewing performance.

Board composition, roles and responsibilities

Foundational to the effectiveness of this governance structure is a strong and effective Board of Directors.

Our Board is chaired by Jeffrey Blidner and was comprised of seven Directors in 2024 of which six were independent.

Accelerating the energy transition requires a diverse set of skills and competencies. We have a Board Diversity Policy, which reflects our belief that each Board nominee must possess the necessary skills, knowledge, and experience to serve effectively as a director. We consider diversity of gender, nationality, race, and ethnicity, as well as diversity of business expertise and international experience, when assessing a nominee's skills, knowledge, and experience.

Our Board brings a diverse set of relevant capabilities and experience in strategy, finance, risk management, governance, public policy, energy, and renewable power.

Our Directors complete a Board skills matrix when they join, including sustainability factors and an overview of their core competencies. It is periodically reviewed to update the assessment of their key capabilities.

The Nominating and Governance Committee is responsible for overseeing the implementation of our Board Diversity Policy, which is updated regularly.

In 2024, our Board and its committees held four quarterly meetings and one special meeting. All Board and committee members were present for all regularly scheduled meetings.



Read more in our ESG Data Book

Executive compensation and remuneration

Executive compensation is linked to the long-term performance of our business and the execution of our strategy. Therefore, our approach to compensation is linked to supporting decarbonization which is inherent to our strategy. Additional objectives include the performance of our Funds From Operations, capital improvement programs, operational expenditures, HSS&E programs, the growth of our portfolio, financing activities, and sound management and governance practices.

Encouraging long-term value creation

Our long-term incentive plans encourage executives to take actions that will create long-term and sustainable cash flow growth and improve long-term shareholder value.



For more details on our approach and relevant policies, including our clawback policy, see the Statement of Executive Compensation and our Annual Report.

Welcome and progress overview
About us
Accelerating the energy transition
SUPPORTING A RESPONSIBLE TRANSITION
Q&A with Chief Operating Officer
Supporting a responsible transition
Getting to net zero in our operations
Environment
People and communities
Systems and governance
Q&A with Global Head of Procurement
Sustainability in the supply chain
Risk management
Climate resilience
Responsible corporate governance
Ethical business conduct
Cybersecurity
Appendices

Ethical business conduct

We operate to high ethical standards and conduct activities with honesty, integrity, and respect.

We place a high degree of importance on upholding ethical standards and conducting activities with honesty, integrity and respect. All our Directors, officers, employees, and temporary workers must comply with our [Code of Business Conduct and Ethics](#) (Code) and [Anti-Bribery and Anti-Corruption \(ABC Policy\)](#) and provide certification of compliance upon hire and annually thereafter. Operating businesses must adhere to the Code and ABC Policy or adopt their own policies consistent with the provisions of these policies.

Our established policies and processes promote sound governance practices, high ethical standards, and a culture where employees and other stakeholders can share any concerns.

Each employee is responsible for ensuring they comply with the Code and the ABC Policy. Senior management, with oversight from the Board, is responsible for monitoring employee adherence to our policies and procedures.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Code provides overarching guidelines for fostering and maintaining our standards. Specific policies support this Code and set expectations more broadly, which include our [Positive Work Environment Policy](#), our [HSS&E Policy](#), and our [Human Rights Policy](#), among others.

Our [Vendor Code of Conduct](#) brings these policies and processes into how we work with our direct and indirect supply chain.

ANTI-BRIBERY AND ANTI-CORRUPTION (ABC) POLICY

We have based our policy on the requirements of the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act, and the Corruption of Foreign Public Officials Act (CFPOA) of Canada. Bribery of any kind is strictly prohibited.

Our Audit Committee receives quarterly reports on the ABC Program, which is regularly reviewed and evaluated by Internal Audit. Certain employees must complete additional ABC training every year, targeted to their role. In 2024, our employees completed 10,962 hours of ABC training, in accordance with the policy.

ADDITIONAL POLICIES TO SUPPORT BUSINESS ETHICS

Our [Whistleblowing Policy](#) outlines the access to our ethics reporting hotline and encourages employees to raise concerns as soon as possible and to feel safe in doing so.

Our ethics reporting hotline is for employees, vendors, partners, community members, and other interested stakeholders to anonymously report any concerns or raise any issues free of discrimination, retaliation, or harassment. We investigate all reports in compliance with our policy and applicable laws as necessary. We also have a community grievance mechanism (see [Engaging with communities](#)). Additionally, we have a [Personal Trading Policy](#) and Conflicts Protocol.

INTERNAL AUDIT

Our global Internal Audit group provides independent and objective assurance. It is overseen by Brookfield’s Chief Internal Auditor, who reports to the Audit Committee, supported by regional leads and internal subject matter specialists. The Internal Audit group prepares an annual audit plan approved by the Audit Committee that focuses on our key risk areas, such as ABC, cybersecurity, financial, compliance and operational risks, and considers business maturity and region-specific risks.

CASE STUDY

CHALLENGE

During our evaluation of an Indian renewable energy development company and leading provider of renewable energy solutions to C&I clients (the “Company”), we identified elevated potential risks related to anti-bribery and anti-corruption (ABC). These risks were primarily due to the elevated country risk rating for bribery and corruption.¹ Given these factors, it was critical to perform robust ABC due diligence and to enhance the Company’s ABC framework post-acquisition to align with Brookfield’s policies and industry best practices.

RESPONSE

As part of our ABC investment due diligence, we conducted a thorough review of their ABC and anti-money laundering (AML) programs, financial controls, and governance framework. This included:

- Conducting background checks on the entity and key personnel
- Assessing internal controls surrounding government and third-party interactions
- Engaging third-party forensic experts for enhanced due diligence
- Interviews with management to understand the Company’s ABC-related policies and procedures
- Forensic transaction testing

While no company-related flags were identified as part of due diligence, there were several areas identified to strengthen the program in alignment with our standards.

Since the acquisition, we have worked closely with the company to implement these critical improvements. Notable progress includes:

- Established a 24/7 independent whistleblower hotline in local languages for employees and third parties
- Conducted bribery and corruption due diligence on third parties
- Mandated employee acknowledgment of the Code of Conduct at onboarding and annually

- Launched a comprehensive ABC training program

Through these efforts, the company has significantly strengthened its compliance framework, ensuring alignment with Brookfield’s high standards and regulatory expectations.

1. [Corruption Perception Index](#)

Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Cybersecurity

Cybersecurity is critical to our business, and we work to protect our assets and data from both physical and digital threats.

OUR PROGRESS

2024 Target

- Train 100% of employees on cybersecurity annually.
- Achieve zero material security incidents including but not limited to ransomware, business email compromise, distributed denial of service or the exposure of Personal Identification Information (PII).

2024 Progress

- 100% of employees were trained on cybersecurity.
- A third-party breach of PII occurred at a third-party law office, affecting fewer than 10 Brookfield personnel. The necessary regulatory bodies were promptly informed, and controls were reinforced.
- No material incidents occurred across our operational environments.
- Onboarded four new businesses and implemented cybersecurity standards.
- Monthly phishing simulations were conducted across all operating businesses
- 4,891 hours of cybersecurity awareness training

OUR APPROACH

Our Cybersecurity Policy, along with our supporting policies and procedures, outlines how we implement and maintain a comprehensive Cybersecurity Program.

The policy defines the expectations and requirements for the secure and reliable operation of information technology (IT) and operating technology (OT). Across our business, we segregate systems that manage assets from all other applications, to ensure the resilience and cybersecurity of both IT and OT.

Our policy draws from leading third-party frameworks such as ISO/IEC 27002: 2013, National Institute of Standards and Technology (NIST) 800-53 Cybersecurity Framework (CFS), NIST 800-8 Guide to Industrial Control Systems Security, and ISA 62443 Cybersecurity of industrial automation and control systems.

We employ a decentralized approach to cybersecurity, providing governance and guidance from the corporate level to our operating businesses, who have management accountability.

Our regional cybersecurity managers and local experts in each country are responsible for controlling and managing the assets and processes in their businesses. They maintain industry good practices and have up-to-date knowledge of cybersecurity standards and measures in their countries.

The Board and other members of our senior management team receive quarterly reports on our Cybersecurity Program.

Training

We ensure all our employees are aware of and trained to detect potential fraudulent emails, and phishing attempts designed to obtain confidential data or passwords. All employees regularly attend cybersecurity training, and all new employees are required to complete it.

In 2024, we completed 4,891 hours of annual cybersecurity awareness training. 2024 was our first full year of mandatory quarterly phishing awareness training for all employees, which takes place in addition to our annual cybersecurity awareness training.

Due diligence on potential investments

Before we invest, we conduct pre-acquisition due diligence on a potential investment’s cybersecurity and data privacy programs. Our diligence aims to identify any material risks that may need to be addressed as part of the acquisition or afterwards.

Implementing third-party risk management

Our third-party risk management program continues to help our businesses identify and mitigate third-party risks and is fully operational across our businesses.

We integrate our third-party risk management strategy and approach into our overall cybersecurity programs and measure it against the industry standard of NIST CSF, version 2.0, applying its six key pillars of govern, identify, protect, detect, respond, and recover to assess and mitigate risks.

Monitoring and reporting

Periodically, we carry out cybersecurity maturity and architecture assessments on our operating businesses, as well as audit the performance and effectiveness of our Cybersecurity Program, both internally and by third parties using the NIST CSF. We also regularly conduct internal and external assessments using vulnerability and penetration testing techniques to assess business resiliency.

Our Cybersecurity Program requires that control standards are assessed across key areas, including network architecture, network security, patch management processes, security monitoring, and business continuity procedures.

We complete business-wide phishing tests monthly and promptly address any areas of weakness identified.

We also monitor cybersecurity and data privacy regulatory changes in the countries where we operate, as well as monitoring and assessing cybersecurity market intelligence for any potential impact on our business.

4,891 hours
of annual cybersecurity
awareness training

Welcome and
progress overview

About us

Accelerating the
energy transition

SUPPORTING A
RESPONSIBLE
TRANSITION

Q&A with Chief
Operating Officer

Supporting a
responsible transition

Getting to net zero
in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head
of Procurement

Sustainability in
the supply chain

Risk management

Climate resilience

Responsible corporate
governance

Ethical business conduct

Cybersecurity

Appendices

Implementing a privacy program

With distributed energy businesses within our portfolio, protecting personal data is critical. Our Privacy Program aligns with the NIST Privacy Framework, providing privacy policies, standards, and guidance to our businesses. As part of this program, we conducted eleven privacy maturity self-assessments of our operating businesses during 2024.

Enhancing our incident response

We have enhanced our incident response for critical infrastructure by engaging external experts to observe ransomware fire drills. In 2024, these cyber-attack scenarios helped us evaluate the ability of an operating business to respond to – and recover from – simulated incidents, by testing both incident response coordination and our ability to physically recover systems.

Aside from fire drills, we carry out and analyze annual tabletop exercises. By reviewing response procedures through guided discussions of emergency scenarios, we can strengthen our overall response plan capabilities.

We have created a Ransomware Readiness Maturity Assessment based on the Cybersecurity & Infrastructure Security Agency (CISA) Ransomware Readiness Assessment Framework, and we are using it to measure the readiness of our businesses to recover from ransomware attacks. From these assessments, we made recommendations to help the businesses design and rank their security projects. In 2024, we assessed eight businesses in this way.

LOOKING FORWARD

As we look ahead, we will concentrate on advancing cyber preparedness at all businesses by enhancing the frequency and consistency of their evaluations, so they continue to meet the expectations of our Cybersecurity Program.

CASE STUDY

Proactively managing risk

CHALLENGE

Threat actors discover and exploit new vulnerabilities on a regular basis. These vulnerabilities can be found across software, hardware, and network infrastructure of both information and operational technologies. The exploitation of these vulnerabilities affects organizations directly as well as indirectly through supply chains.

RESPONSE

Brookfield Renewable has developed in-house threat intelligence capabilities that support all controlled operating businesses with real-time threat/situational awareness. Operating businesses are informed of high-risk common vulnerability exposures affecting their technology shortly after they become public. To ensure closure of these vulnerabilities, we scan externally facing assets on a periodic basis.

The Threat team monitors for leaked credentials exposed through third-party data breaches. When credentials are discovered, operating businesses are immediately informed.

Proactive vulnerability and data breach monitoring reduces the duration in which assets are exploitable, lowering the chance of a risk being realized.



Welcome and progress overview

About us

Accelerating the energy transition

SUPPORTING A RESPONSIBLE TRANSITION

Q&A with Chief Operating Officer

Supporting a responsible transition

Getting to net zero in our operations

Environment

People and communities

Systems and governance

Q&A with Global Head of Procurement

Sustainability in the supply chain

Risk management

Climate resilience

Responsible corporate governance

Ethical business conduct

Cybersecurity

Appendices

Appendices

Our priority topics inform our strategy and support our strategy to support a responsible energy transition underpinned by sound governance practices.

In this section

- Appendix 1: External ratings and awards
- Appendix 2: Materiality & stakeholder engagement
- Appendix 3: Climate scenario analysis
- Appendix 4: TCFD alignment
- Appendix 5: Engagement and alignment with sustainability frameworks and organizations
- Appendix 6: Our support of the SDGs
- Appendix 7: Our policies
- Appendix 8: Forward-looking statements



Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 1: External ratings and awards

External ratings and awards

AA



A

CDP Climate Leadership Score¹



15.8

Low-risk Sustainalytics ESG Risk



In 2024, we continued to demonstrate strong ESG performance and transparency, earning top-quartile rankings across all major rating agencies. We maintained our AA rating from MSCI and a 'Low Risk' classification from Sustainalytics.

OPERATING BUSINESS	NAME OF AWARD, RANKING OR CERTIFICATION	NAME OF AWARDING ORGANIZATION	COUNTRY FOR AWARD/ CERTIFICATION	YEAR AWARD/ CERTIFICATION WAS RECEIVED
Saeta Yield	ISO 14001 – Environmental Management	AENOR (Spanish Association for Standardization and Certification)	Spain	2024
Brookfield Renewable North America	22 Facilities Certified by EcoLogo	EcoLogo	Canada	Various
	Low Impact Hydropower Institute Recertification	Low Impact Hydropower Institute	U.S.	2024

¹ The 2024 CDP score was not yet available at the time this report is published.

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 2: Materiality and stakeholder engagement

We focus on the material topics for our business and stakeholders, those that support long-term value creation.

APPROACH

We engage with our stakeholders and consider relevant standards to identify material topics. These inform our strategy and help us avoid and mitigate negative environmental and social impacts, while striving to create opportunities for our business, our people, and the communities where we operate.

We take a double-materiality approach, considering not only how these topics could have an operational, strategic, or financial impact, on our business, but also how our business could affect our stakeholders, communities, and the natural environment.

This year, we worked with our stakeholders to update our view of our material topics. Our approach followed a four-step process to identify, assess, and validate priority topics:

1. Define the organization's context
2. Engage stakeholders and assess actual and potential impacts
3. Prioritize topics
4. Validate topics with senior management

1. Define the organization's context

At a global level, we identify relevant topics by considering our stakeholders and our business' dependencies, impacts, risks, and opportunities (DIROs), as well as input from third-party guidance and frameworks such as CSRD, ISSB, SASB, GRI, TCFD, industry-related ratings, and stakeholder feedback. We support our operating businesses in undertaking regular materiality assessments for their own businesses in line with our [Sustainability Policy](#). Each business considers locally specific stakeholders and context, as well as the global context, to determine their material topics.

We consolidate the material topics from our businesses' assessments with additional topics relevant from a Brookfield Renewable global perspective to create a list of material topics.

2. Engage stakeholders and assess actual and potential impacts

We consult relevant internal and external stakeholders, both globally and at the operating business level, to assess the significance and severity of actual and potential DIROs for our business, as well as the economy, environment, and communities where we operate, including human rights impacts.

At a global level we engage with strategic stakeholders, such as key customers and suppliers, our investors, rating agencies, and industry associations throughout the year to understand the relative importance of topics to them. Additionally, our internal stakeholders provide detailed analyses on enterprise-level risks and opportunities for our business on relevant topics, which are raised with the Board and disclosed within our annual report.

Our operating businesses engage with their direct stakeholders, such as employees, customers and suppliers, non- governmental organizations (NGOs), industry and commercial associations, Indigenous and local communities, and partners, as well as technical experts, in conducting their assessments. Their engagement activities may include formal and informal discussions either one on one or in group settings, and the use of surveys.

3. Prioritize topics

Feedback from engagement with internal and external stakeholders, as well as the review of potential financial impacts to the business, informs our prioritization of material topics.

This outcome results in foundational material topics for our business that are core to what we do as well as other material topics representing opportunities, risks, or both to our business and to our stakeholders.

FOUNDATIONAL TOPICS	OPPORTUNITIES
<ul style="list-style-type: none">• Ethical business conduct• Creating clean energy jobs• Cybersecurity• Health, safety, security & environment (HSS&E)• Responsible corporate governance• Systematic risk management	<ul style="list-style-type: none">• Decarbonization• Diversity and inclusion
	OPPORTUNITIES AND RISKS
	<ul style="list-style-type: none">• Biodiversity and ecosystems• Community relations• Sustainability considerations in our investment process• Sustainability in the supply chain• Waste management and circularity• Water management
	RISKS
	<ul style="list-style-type: none">• Climate resilience• Human rights

4. Validate

We validate this list and the categorization of each topic with our Chief Sustainability Officer, who oversees our sustainability strategy and programs, and reports to our CEO.

DEVELOPING OUR SUSTAINABILITY STRATEGY

Our material topics guide the development and implementation of our sustainability-related policies, strategy, and programs. Each of our operating businesses is responsible for developing and implementing plans that align with our overall sustainability strategy as well as aspects related to the outcomes of their materiality assessment.

We regularly review our material topics and update our disclosures on our programs, strategy and performance on these material topics annually.

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

STAKEHOLDER ENGAGEMENT

Our goal is to maintain open and transparent engagement with stakeholders. We believe understanding the needs and perspectives of our stakeholders helps to generate long-term value for the business and its stakeholders. Our engagement activities are tailored to the types of stakeholders and the context at the global and local levels.

STAKEHOLDERS	ENGAGEMENT ACTIVITIES
Employees	
Our employees are at the heart of our business, and we focus on attracting, retaining, and developing our people.	<ul style="list-style-type: none">• Employee surveys• Employee engagement groups• Anonymous ethics hotline and grievance mechanisms• Internal events/town halls• Internal communications/intranet• Training and development programs• Annual performance reviews
Investors	
We regularly engage with our investors and strive to create shared value.	<ul style="list-style-type: none">• Investor meetings, conferences, webcasts, and calls• Quarterly and annual reports• Letters to unitholders• Press releases• Website
Customers	
By engaging with customers, we better understand their needs to support them in achieving partnership and individual goals.	<ul style="list-style-type: none">• Meetings and other in person and remote engagements• Customer forums• Voice of the customer events

STAKEHOLDERS	ENGAGEMENT ACTIVITIES
Policymakers/regulators	
We work with regulators on the approval of our projects and operations, adhere to all laws and regulations that apply to our operations and support policies that enable clean energy generation and technical innovation.	<ul style="list-style-type: none">• Project and operation permitting and regulatory processes• Trade associations• Relevant clean energy and related consultations
Suppliers	
We work with our suppliers to build partnerships based on integrity.	<ul style="list-style-type: none">• Supplier meetings and fora• Vendor Code of Conduct• Supply Chain Due Diligence Guidelines• Third-Party Due Diligence Guidelines – Bribery and Corruption Risks• Trade associations• Safety education and training• Anonymous ethics hotline available in local languages• Ongoing engagement monitoring
ADDITIONAL ENGAGEMENT UNDERTAKEN BY OUR BUSINESSES	
Communities in which we operate	
We believe in having transparent and well-established relationships with communities in which we operate.	<ul style="list-style-type: none">• Meetings, town halls, and other in-person engagements• Brochures, community bulletin boards, radio programs, and other remote engagements• Surveys and focus groups• Research studies/partnerships• Community investment/philanthropy• Employee volunteering efforts• Long-term community development programs• Anonymous ethics hotline available in local languages and grievance mechanisms

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

Appendix 3: Climate scenario analysis

Climate-related scenarios are plausible alternative views of how the future could evolve.

OUR APPROACH

Importance of scenario testing and analysis

To assess the impact of climate change on our business, we conduct risk assessments aligned to TCFD recommendations and the International Sustainability Standard Board’s IFRS S2 standard.

Scenario analysis allows us to better understand the opportunities, risks, and uncertainties that our business may face under different hypothetical futures, for example, on a transition pathway to a low-carbon economy. We also examine how those conditions may affect our performance, contributing to the development of greater resilience and flexibility. These scenarios project different global warming outcomes based on varying levels of GHG emissions and concentrations.

Scenarios are not market forecasts or sensitivities on any specific variable, as they take into consideration a variety of factors that represent transition pathways. We are developing our understanding of different climate-related scenarios on an ongoing basis.

CLIMATE SCENARIO SELECTION

Our scenario analysis considers the International Energy Agency (IEA) scenarios for our assessment of transition opportunities and the IPCC’s Shared Socioeconomic Pathways (SSPs) scenarios for our physical risk assessment.

The IEA provides a detailed view of the energy sector and its transition pathways and also provides insights into how changes to energy policy, technology and market dynamics could impact our business and the energy sector more broadly.

The IPCC offers a broader, more environmental, socioeconomic and policy perspective which lends itself to understand the changes to the physical environment that contribute to acute and chronic physical risks under different scenarios.

Overview of time horizons

In identifying time horizons, we have considered the useful life of our assets.

2030	2040	2050
Short term	Medium term	Long term

LIMITATIONS ON THE ANALYSIS

Climate risk and opportunity management is an evolving aspect of our business. We recognize that there are a number of uncertainties and dependencies in understanding and addressing these risks and opportunities. Climate science, as well as associated methodologies, scenario analysis and industry standards, continue to evolve and there continue to be challenges with data quality and availability. Furthermore, other externalities, including technology, and economic and geopolitical events may have an evolving or unexpected impact. As such, we will continue to refine our understanding of how transition and physical climate issues may impact our portfolio companies and assets, and we expect to continue making enhancements to the way we assess, manage and report on climate-related risks and opportunities as we learn from our own experiences and incorporate advancements in climate science, relevant standards and good practices. As a result, we expect that certain information presented in this report and in our other sustainability-related publications may be updated or restated in the future as the quality and completeness of our data and methodologies continues to improve.

Physical risk analysis scenarios

Our scenario analysis considered the following SSPs that have been used in the IPCC Sixth Assessment Report:

SCENARIO	NAME	DESCRIPTION
SSP1-2.6 (1.8°C)	Low emissions	Low challenges to the implementation of mitigation measures. Represents a warming of 1.8°C by 2100.
SSP2-4.5 (2.7°C)	Interim emissions	Medium challenges to the implementation of mitigation measures. Represents a warming of 2.7°C by 2100.
SSP5-8.5 (4.4°C)	High emissions	High challenges to the implementation of mitigation measures. Represents a warming of 4.4°C by 2100.

Source: <https://www.ipcc.ch/assessment-report/ar6/>

Transition opportunities and risk analysis scenarios

Our scenario analysis for our transition-related risks takes into consideration the following IEA pathways:

SCENARIO	NAME	DESCRIPTION
NZE (1.5°C)	The Net Zero Emissions by 2050 scenario	Sets out a pathway for the global energy sector to achieve net zero CO ₂ emissions by 2050. Rapid deployment of clean energy technologies and energy efficiency is at the core of this transition in this scenario. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Represents a 1.4°C increase in global median surface temperature by 2100.
APS (1.7°C)	Announced pledges scenario	Includes all recent major national announcements as of the end of August 2024, both 2030 targets and longer-term net zero or carbon neutrality pledges, regardless of whether these announcements have been anchored in legislation or in updated Nationally Determined Contributions. Assumes implementation in full and on time. Represents a 1.7°C increase in global median surface temperature by 2100.
STEPS (2.5°C)	Stated policies scenario	Provides a more conservative benchmark for the future than the Announced Pledges Scenario (APS), by not taking for granted that governments will reach all announced goals. Implementation and timelines in this scenario are based on IEA’s assessment of countries’ relevant regulatory, market, infrastructure and financial circumstances. Represents a 2.4°C increase in global median surface temperature by 2100.

Source: www.iea.org/reports/global-energy-and-climate-model/understanding-gec-model-scenarios

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Summary of scenario analysis

The summary table below shows the pre-mitigated *likelihood* of the climate-related opportunity or risk at a portfolio level across climate scenarios. This has been shown against the potential post-mitigated *impact* the opportunity or risk can have on the business in the short term. We have carried out qualitative and quantitative scenario analyses of our business and assets to understand this post-mitigated impact of climate-related opportunities and risks on our business.

		Pre-mitigated likelihood of opportunities and risks									Assessment of short-term post-mitigated impact ¹
		2030			2040			2050			
		STEPS (2.5°C)	APS (1.7°C)	NZE (1.5°C)	STEPS (2.5°C)	APS (1.7°C)	NZE (1.5°C)	STEPS (2.5°C)	APS (1.7°C)	NZE (1.5°C)	
Transition	Opportunities										
	Policy and Legal	●	●●	●●	●	●●	●●●	●●	●●●	●●●	Medium
	Technology/Products and Services	●	●●	●●●	●●	●●●	●●●	●●	●●●	●●●	High
	Markets	●●	●●●	●●●	●●	●●●	●●●	●●●	●●●	●●●	Medium
	Reputation	●	●●	●●●	●	●●	●●●	●	●●	●●●	High
	Risks										
	Policy and Legal	○	○	●	○	●	●	●	●	●●	Medium
	Technology/Products and Services	●	●●	●●	●	●●	●●	●	●●	●●	Low
	Markets	●	○	○	○	○	○	○	●	●	Low-medium ⁴
	Reputation	○	○	○	○	○	○	○	○	○	Low
Physical		SSP5-8.5 (4.4°C)	SSP2-4.5 (2.7°C)	SSP1-2.6 (1.8°C)	SSP5-8.5 (4.4°C)	SSP2-4.5 (2.7°C)	SSP1-2.6 (1.8°C)	SSP5-8.5 (4.4°C)	SSP2-4.5 (2.7°C)	SSP1-2.6 (1.8°C)	
	Acute ²	●	●	●	●	●	●	●	●	●	Low
	Chronic ³	●	●	●	●	●	●	●	●	●	Low

LIKELIHOOD OF EXPOSURE

○

There is no material likelihood of an opportunity

●

Increase in opportunity is limited and unlikely to create demand and/or growth investment over the time horizon

●●

Some increase in opportunity with potential demand and/or growth/investment. However, it is unlikely to be transformational over the time horizon

●●●

Significant increase in opportunity creating demand and/or growth/investment. This is expected to be a clear transformational path over the time horizon

○

There is no material likelihood of risk exposure

●

The likelihood of exposure to risk is limited

●●

There is some likelihood of exposure to risk

●●●

The likelihood of exposure to risk is significant

1. Estimated impact is the post mitigated impact over the short term for this opportunity or risk.

2. Acute physical risks are sudden and severe climate-related events, including flooding, extreme wind, coastal inundation, landslide and wildfire, avalanche, volcano, and earthquake.

3. Chronic risks are long-term shifts in climate and weather patterns. Our assessment includes soil erosion and drought, freeze-thaw cycle and extreme heat.

4. We have identified two market risks which we have assessed as having a post-mitigated impact of medium and low respectively. Please see page 70 for more details.

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Transition opportunities and risks

Change from 2023:

+ Increase - Decrease = No change ○ New risk

The scenario analysis conducted combines business context with climate scenario projections. We carried out workshops with subject matter experts from across our business to incorporate the latest insights on known and emerging opportunities and risks. The analysis is updated annually to account for changes in context, emerging trends and revised climate scenarios. In 2024, we continued to see considerable opportunities due to the tailwinds our business is experiencing, including the continued decrease in the cost of clean energy generation, increasing demand for clean energy, and batteries, and greater emphasis on energy security and onshoring of energy generation. Overall, we have seen the scale of opportunities increase in certain areas, such as cost declines in solar power and batteries, and also acknowledge there could be associated risks relating to uncertainties created by evolving political landscapes which could impact our supply chains on a pre-mitigation basis.

OPPORTUNITIES	ASSESSMENT			CAPITALIZING ON OPPORTUNITIES	IMPACT
Policy & Legal Policies enacted to support energy transition, including carbon pricing or regulatory incentives to change the power generation mix.	Short term	Medium opportunity	=	We monitor developments in the energy sector policies including related to prioritizing energy security, onshoring and affordable energy and evaluate their specific impacts on our business.	While carbon pricing regulations, credit mechanisms and decarbonization incentives present additional upsides to our investments and create opportunities to increase our revenues, we are not reliant on incentives. Our investment and growth strategy are driven by the growing demand for clean energy because of its low and declining cost.
	Medium term	High opportunity	=		
	Long term	Medium opportunity	=	Where relevant, we support policies that enable clean energy generation and technical innovation directly and through our involvement with trade associations for topics such as renewable mandates, carbon pricing, and research and development.	In addition, while we see potential for regulatory changes, we do not expect material adjustments to the policies that have a significant impact on our business.
	Scenario analysis: This opportunity has the highest likelihood and potential impact in the NZE scenario in the short, medium and long-term. In the STEPS scenario, while the opportunity is present, it is likely to be lower in the short-term as there are lower efforts in decarbonization policies and continued support of fossil fuel investments across key markets. Across both STEPS and APS scenarios, the opportunity is high for the business in the long term.				
Technology/ Products and services Continued cost declines in clean energy and batteries.	Short term	High opportunity	+	Our strategy focuses on expanding our existing clean energy portfolio. We see our clean energy strategy as benefiting from continued cost declines in renewables as well as batteries. This opportunity has increased from last year with increasing declines in battery costs, boosting their expansion and growth projections across markets.	In 2024, we continued to invest in and develop clean energy primarily driven by the lower cost of power generation, commissioning ~7000 megawatts of new clean energy capacity in the year.
	Medium term	High opportunity	=		
	Long term	High opportunity	=	Additionally, our geographic diversification positions us well to respond to these growing opportunities.	We are on track to meet an annual run rate of new capacity of 10,000 megawatts by 2027, continuing to execute on our development pipeline of ~200,000 megawatts with ~66,300 megawatts in advanced stage solar, wind, distributed generation as well as battery storage. This is expected to contribute ~\$350 million of Funds from Operations annually to the business once commissioned.
	Scenario analysis: This opportunity is the highest in the NZE Scenario where rapid cost declines in the short-term presents greater opportunities to supply energy. In this scenario, the price capture opportunities are expected to remain strong in the long term as new players enter the market and clean technologies along with battery storage are set to provide more grid flexibility. In the STEPS scenario as well, investment in grid flexibility increases by 70% with opportunity for battery investments tripling by 2030.				

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: TRANSITION OPPORTUNITIES AND RISKS

Change from 2023:

+ Increase - Decrease = No change ○ New risk

OPPORTUNITIES	ASSESSMENT			CAPITALIZING ON OPPORTUNITIES	IMPACT
Technology/ Products and services Technological advancements and maturing opportunities in decarbonization technologies resulting in higher market penetration due to price competitiveness and additional economic benefits.	Short term	Medium opportunity	=	In addition to continuing to develop and operate clean energy assets, our strategy focuses on investing in sustainable solutions and transforming carbon-intensive businesses into business models that are aligned with the goals of the Paris Agreement. We have invested in developing decarbonization technologies, such as carbon capture, waste recycling, sustainable fuels and nuclear services across geographies.	Our sustainable solutions segment along with distributed energy and storage together saw a significant growth year-over-year generating a combined \$329 million of Funds from Operations, up 78% from the prior year, with strong performance from the nuclear services business, where we continue to see positive momentum.
	Medium term	High opportunity	=		
	Long term	High opportunity	=		
	Scenario analysis: This opportunity is highest in the NZE Scenario where rapid cost declines in the short term presents greater opportunities to support the development of decarbonization technologies. In this scenario, the price capture opportunities are expected to remain strong in the long term as decarbonization technologies mature and are scaled up. Even in the APS scenario, there is greater deployment of decarbonization technologies such as carbon capture in the medium to long-term.				We expect to increase future Funds From Operations in this segment from ownership of decarbonization technologies.
	In the STEPS scenario, these technologies make lower progress as there are fewer concrete policy targets supporting deployment in this scenario.				

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: TRANSITION OPPORTUNITIES AND RISKS

Change from 2023:

+ Increase − Decrease = No change ○ New risk

OPPORTUNITIES	ASSESSMENT			CAPITALIZING ON OPPORTUNITIES	IMPACT
Markets Increased and new demand for low- carbon products and services due to: 1. Growth in energy demand and electrification across all sectors. 2. Greater focus on energy security and low-cost, affordable energy.	Short term	Medium opportunity	=	The accelerating power needs of large corporate customers to support the expansion of their businesses, and the position of renewable technologies as the lowest cost source of bulk power, positions us to deliver the most viable solution to meet the growing demand across all our key markets. Additionally, given our access to capital, deep operational expertise, understanding of energy markets, and track record as a leading provider of green PPAs to corporates across multiple sectors, we are well positioned to support the growing demand for clean energy and greater electrification across sectors.	In 2024, we signed contracts to deliver over 100,000 gigawatt hours of generation to commercial and industrial customers, representing over 80% of our new contracts signed for commissioned assets. We also signed a landmark deal with Microsoft to supply over 10,500 megawatts of clean energy across multiple jurisdictions. We anticipate continued revenue opportunities through demand for green power and sustainable solutions and willingness of customers to enter into long-term contracts that support the financing and development of these projects.
	Medium term	High opportunity	=		
	Long term	Medium opportunity	=		
	Scenario analysis: Under the NZE scenario demand remains high, however, there is likely to be a decline in the capitalization of opportunities as a result of increased competition in the long term. In the STEPS and APS scenarios, demand for clean and low-carbon products is lower, as efforts to decarbonize are slower, resulting in an overall lower opportunity.				
Reputation With its lower cost, quicker build and ability to contribute to energy security, clean energy is increasingly viewed as the future of the energy industry and companies able to invest in renewable power as well as transition solutions are viewed positively by stakeholders.	Short term	High opportunity	=	The opportunity to grow our renewable power and battery storage portfolio continues to be large and there are expanding opportunities for investment in a wider range of sustainable solutions. In 2024, Brookfield together with its institutional partners successfully invested \$12.5 billion (\$1.8 net to Brookfield Renewable) to invest in clean energy development, sustainable solutions and business transformation to support the decarbonization of carbon-intensive businesses. Since the launch of the strategy Brookfield has committed and deployed \$27.9 billion (\$7.3 net to Brookfield Renewable) to support investment in the global transition. Brookfield also successfully deployed and committed over 70% of BGTF I with a mandate to support developing additional clean energy capacity, decarbonizing hard-to-abate sectors and driving sustainable solutions that are critical enablers of the net-zero transition.	We continue to experience increased revenue from core products and expansion into new products and services, aligned with our strategy and well increased potential to support customers and investors to meet their needs and goals.
	Medium term	High opportunity	=		
	Long term	High opportunity	=		
	Scenario analysis: this opportunity is present under all scenarios and is highest in the NZE scenario where there is a prioritization of sustainable economic development to enable the transition to low carbon economies.				

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: TRANSITION OPPORTUNITIES AND RISKS

Change from 2023:

+

 Increase

–

 Decrease

=

 No change

○

 New risk

RISKS	ASSESSMENT			MITIGATING RISKS	IMPACT
Policy & Legal Supply chains could be disrupted by global events such as political instability, regulatory changes e.g., tariffs or supply chain constraints. These events may restrict or impede development of new clean energy projects.	Short term	Medium risk	○	To support the execution of our development plans, we need a resilient and sustainable supply chain. As one of the largest procurers of clean energy technologies, we aim to effectively manage market and technology risks in the supply chain and capitalize on opportunities at scale. We work with a large network of suppliers, enabling us to quickly adapt to constraints and disruptions, such as delays ensuring a more reliable supply chain.	Although there is a potential for increases in costs due to tariffs and demand/ supply balances, we do not expect the impact to be financially material to our business.
	Medium term	Low risk	○		
	Long term	Low risk	○		
	Scenario analysis: This risk is lower in the NZE scenario and more pronounced in the STEPS scenario, which is more conservative on the energy transition. The risks have been adjusted where clearer trends have emerged recently, acknowledging that the IEA scenarios, developed over long periods, may not reflect the most recent developments. For example, while tariffs are not strictly transition risks, they represent second-order risks, such as levies on materials like steel and aluminum could increase the CAPEX for clean energy projects.				
Technology/ Product and services Disruption in supply chains such as shortages in qualified labor, supplier, materials and shipping capacity constraints due to global events	Short term	Low risk	—	As stated above, we work with a large network of suppliers, allowing us to adapt to disruptions, such as shortages or delays supporting a more reliable supply chain. We have supported our development pipeline through the execution of framework agreements with several global original equipment manufacturers (OEMs). Additionally, we seek to mitigate supply chain risk when developing projects by signing PPAs concurrently with securing our financing and engineering, procurement and construction (EPC) contracts, and by including clauses in our contracts that reflect changes in input costs.	Although there is a potential for increased costs related to shortages as demand continues to grow, because of our diversified strategy and framework agreements, we do not expect the impact to be financially material to our business.
	Medium term	Low risk	=		
	Long term	Low risk	=		
	Scenario analysis: This risk is expected to be highest in the NZE Scenario due to higher expected demand for materials needed to develop clean energy technology. Supply chain constraints eased in 2024 update to the NZE, predicting potential upside for new low carbon energy, this is aligned with the APS scenario and less so under the STEPS scenario which has remained consistent.				

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: TRANSITION OPPORTUNITIES AND RISKS

Change from 2023:

+

 Increase

-

 Decrease

=

 No change

○

 New risk

RISKS	ASSESSMENT			MITIGATING RISKS	IMPACT
Markets Delays in constructing transmission infrastructure, delayed grid connection and/or curtailment of existing and/or new projects.	Short term	Medium risk	=	Our diverse portfolio spans multiple geographies and technologies, which mitigates risk. We manage curtailment by investing in sources of flexibility that integrate renewables, such as battery and pumped storage. We are mindful of making investments in smaller markets with limited interconnection or grids.	There is a potential for a decrease in revenue from curtailed generation volumes for intermittent renewable energy sources (such as wind and solar), however we expect this to be mitigated through collocation of batteries and diversification of our assets and therefore do not expect it have a material financial impact.
	Medium term	Medium risk	+		
	Long term	Low risk	=		
	Scenario analysis: Under the NZE scenario, the incidence of curtailment is expected to increase in the medium to long term with more competition and increased grid congestion to meet the demands of electrification. The risk increases even across the APS and STEPS scenarios as the demand for clean energy and greater electrification remains high.				
Markets Increased competition in renewable energy market as investors reallocate capital to clean energy.	Short term	Low risk	=	Overall, this risk has decreased, and we have seen an increase in the scale of opportunities to grow our portfolio as the costs decline and the demand for renewable energy and batteries increase.	The potential impact of this risk is not expected to be material as we continue to be well positioned to benefit from the expected growth of renewable energy capacity as one of the world's largest developers and owner-operators of renewable assets.
	Medium term	Low risk	=		
	Long term	Low risk	–	We continue to view the energy transition as an unprecedented commercial opportunity that will require significant capital and deep operational expertise which we are well positioned to deliver. We have significant experience in clean energy alongside a global scale portfolio, deep operating and development capabilities and well-established relationships with stakeholders including over	
	Scenario analysis: This risk is highest under the NZE scenario as more competitors enter the clean energy market.				
Reputation Short-term rise in emissions as a result of investing in hard-to-decarbonize transformation businesses.	Short term	Medium risk	=	We believe that going where the emissions are is what is needed to accelerate the energy transition with investments in business transformation as a key component of our strategy. As we continue to execute on this strategy and acquire companies in carbon intensive sectors to set them on a pathway to net zero with associated targets aligned with the goals of the Paris Agreement, there is likely to be an increase in our emissions in the short and medium term.	There is potential reputational harm leading to decreased access to markets, however, any potential financial impact is not expected to be material.
	Medium term	Low risk	=		
	Long term	Low risk	=		
	Scenario analysis: This risk is likely to remain unchanged across all scenarios.			While emissions may increase in the short-term, there is a growing recognition amongst global frameworks of managed phase-out as a critical investment strategy for the transition to lower carbon economies. We continue to seek to align with recognized guidance, integrate the targets for each of these investments into detailed business plans with regular review and transparently reporting on progress.	

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Physical risks

Change from 2023:

+ Increase - Decrease = No change ○ New risk

The below shows the post-mitigated physical risks, and risk trends at a portfolio level, where risks levels are calculated based on the exposure and vulnerability of each assessed asset to each hazard over the short-, medium-, and long-term. Our assessment demonstrates that short-term risks are consistent medium- and long-term risks.

Physical risk exposure – acute

RISK		ASSESSMENT			SCENARIO ANALYSIS
Extreme wind Assets exposed to extreme wind can suffer damage to major components such as solar panels, wind turbine blades and transmission lines.	Short term	Low risk		=	We have assessed extreme wind risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Extreme wind risks are most prevalent in the eastern United States, and certain parts of Brazil, with 13% of the assessed assets exposed to elevated risks. Risk Mitigation: <ul style="list-style-type: none">• Confirm design ratings exceed the predicted maximum wind speeds• Maintain safety procedures to shut down wind turbines• Maintain adverse weather plans to protect employees• Involve our employees, local communities, and local emergency services in our Emergency Action Plans (EAPs)
	Medium term	Low risk		=	
	Long term	Low risk		=	
Flooding Change in rainfall and precipitation patterns creating risk to our infrastructure such as dams, access roads and pump houses.	Short term	Low risk		-	We have assessed flooding risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Flood risks are most prevalent in the northeastern United States, Colombia, and central and southern Brazil, 16% of the assessed assets are exposed to elevated risks. Risk mitigation: <ul style="list-style-type: none">• Maintain our dam safety management program to support our operating businesses in meeting or exceeding regulatory requirements• Monitor maximum current and future inflows; regularly update flood map studies• Diversify portfolio in asset location• Maintain the ability to operate our assets remotely• Involve our employees, local communities, and local emergency services in our EAPs
	Medium term	Low risk		-	
	Long term	Low risk		-	

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: PHYSICAL RISKS

Change from 2023:

+

 Increase

-

 Decrease

=

 No change

○

 New risk

RISK		ASSESSMENT		SCENARIO ANALYSIS
Landslides Increase in landslide susceptibility	Short term	Low risk	<div>-</div>	We have assessed landslide risk under three climate scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Landslide risks are most prevalent in the northeastern, and western United States, Colombia, and central and southern Brazil, with 17% of the assessed assets exposed to elevated landslide risks. Risk mitigation: <ul style="list-style-type: none">• Maintain EAPs• Obtain insurance coverage for sudden and extreme environmental risks• Maintain the ability to operate our assets remotely• Widen the access roads to avoid road blockages• Train employees in landslide risk• Implement vegetation management to stabilize slopes
	Medium term	Low risk	<div>-</div>	
	Long term	Low risk	<div>-</div>	
Wildfire Out of control wildfires have the potential to damage our assets including our overhead electrical lines.	Short term	Low risk	<div>-</div>	We have assessed wildfire risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Wildfire risks are most prevalent for our assets in remote areas such as Canada, Colombia, and Brazil, with 20% of the assessed assets exposed to elevated risks. Risk mitigation: <ul style="list-style-type: none">• Develop and apply asset design and hardening standards• Implement inspection protocols and risk assessments• Proactively identify and mitigate hazards• Maintain firefighting equipment and EAPs• Maintain the ability to operate our assets remotely• Involve employees, local communities, and local emergency services in our EAPs
	Medium term	Low risk	<div>-</div>	
	Long term	Low risk	<div>-</div>	
Avalanche Exposure to an increase in risks to avalanches damaging our assets and infrastructure.	Short term	Low risk	<div>○</div>	We have assessed avalanche risk under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. We have a low exposure to this risk across all time frames, with less than 1% of our assets exposed to elevated risk over the medium- and long-term. We will continue to assess avalanche risk during due diligence and monitor existing assets at regular intervals.
	Medium term	Low risk	<div>○</div>	
	Long term	Low risk	<div>○</div>	

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

APPENDIX 3: CLIMATE SCENARIO ANALYSIS CONTINUED: PHYSICAL RISKS

Change from 2023:

+ Increase - Decrease = No change ○ New risk

RISK		ASSESSMENT		SCENARIO ANALYSIS
Earthquakes Earthquakes can damage our assets and our infrastructure by sudden significant ground movement.	Short term	Low risk	○	We have assessed our exposure to earthquake risk and determined that we have low exposure to this risk. The risk does not vary under the three climate scenarios, and we have approximately 1% of the assets exposed to this risk. We will continue to assess earthquake risk during due diligence and monitor existing assets at regular intervals.
	Medium term	Low risk	○	
	Long term	Low risk	○	
Volcano Damage to our assets from lava flows and eruptions	Short term	Low risk	○	We have assessed our exposure to volcano risk and determined that we have low to no exposure to this risk. The risk does not vary under the three climate scenarios, with less than 1% of our assets exposed to elevated risk over the medium- and long-term. We will continue to assess volcano risk during due diligence and monitor existing assets at regular intervals.
	Medium term	Low risk	○	
	Long term	Low risk	○	

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Change from 2023:

+ Increase − Decrease = No change ○ New risk

Physical risk exposure – chronic

RISK	ASSESSMENT			SCENARIO ANALYSIS
Coastal inundation Rising sea levels	Short term	Low Risk	=	We have assessed inundation risk under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. We have low exposure to this risk across all timeframes, where less than 1% of the assessed assets have elevated exposure. We will continue to assess coastal inundation risk during due diligence and monitor existing assets at regular intervals.
	Medium term	Low risk	=	
	Long term	Low risk	=	
Extreme heat Increases in annual number of hot days, duration of heat waves, and maximum temperatures.	Short term	Low Risk	−	We have assessed extreme heat risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Extreme heat is most prevalent in northern India and the southwestern United States. Overall, 5% of the assessed assets have elevated to risk of extreme heat in the long-term under an RCP 8.5 scenario. Risk mitigation: <ul style="list-style-type: none">• Confirming maximum operating temperature of wind and solar assets exceeds forecast maximum temperatures, and• Maintaining comprehensive health and safety programs to protect employees and contractors from heat exhaustion and heat stroke
	Medium term	Low risk	−	
	Long term	Low risk	−	
Freeze thaw cycle Increases in the number of times temperatures swing from above to below zero can accelerate damage to roads, dams, and other infrastructure.	Short term	Low Risk	○	We have assessed the risk associated with an increase in the annual freeze thaw cycle under a variety of scenarios, and have selected RCP 8.5 as representing the worst case scenario. This risk is most prevalent at our Canadian assets, and the overall exposure to elevated risks from freeze-thaw is less than 1% of the assessed assets. We will continue to assess freeze-thaw risk during due diligence and monitor existing assets at regular intervals.
	Medium term	Low risk	○	
	Long term	Low risk	○	
Soil erosion and drought Lack of water availability due to less rainfall or drought resulting in low resource availability and soil contractions and erosion.	Short term	Low Risk	=	We have assessed the risk associated with erosion and drought under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. Our exposure to this risk is highest in the southwestern United States, Colombia, and Spain for our solar and wind assets and Brazil for our hydro assets, representing 7% of our assessed assets with this elevated risk. Risk mitigation: <ul style="list-style-type: none">• Implementing water management plans for all assets in water stressed areas• Participating in the MRE administered by the government of Brazil, which provides an assured energy amount, irrespective of the actual volume of energy generated
	Medium term	Low risk	−	
	Long term	Low risk	−	

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 4: TCFD alignment

PROGRESS IN 2024

Strategy

Brookfield together with its institutional partners successfully invested ~\$12.5 billion in 2024 (\$1.8 billion net to Brookfield Renewable) into clean energy, sustainable solutions, and business transformation.

See: [Our transition strategy](#)

Opportunities and risk

We continue to conduct physical and transition opportunity and risk assessments for our operating businesses and all new investments. We have assessed ~80% of our portfolio by capacity.

Targets and metrics

We commissioned ~7,000 megawatts of new clean energy projects.

We continued to set targets aligned with the goals of the Paris Agreement for 100% of carbon-intensive investments.

We continued to progress our decarbonization initiatives related to our operational net-zero target and to receive limited-level assurance over our Scope 1 & 2 (location and market-based) and Scope 3, Category 2 and 15 GHG emissions.

See: [Getting to net zero in our operations](#) and [ESG Data book](#): GHG emissions analysis

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	Where to find these disclosures
Governance		
Disclose the organization's governance around climate-related opportunities and risks.	a) Describe the Board's oversight of climate-related opportunities and risks.	Responsible corporate governance
	b) Describe management's role in assessing and managing climate-related opportunities and risks.	Responsible corporate governance Climate resilience
Strategy		
Disclose the actual and potential impacts of climate-related opportunities and risks on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related opportunities and risks the organization has identified over the short, medium, and long-term.	Climate scenario analysis
	b) Describe the impact of climate-related opportunities and risks on the organization's businesses, strategy, and financial planning.	Our transition strategy Investing in transition Climate scenario analysis
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate resilience
Risk management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Integrating sustainability considerations throughout our investment lifecycle
	b) Describe the organization's processes for managing climate-related risks.	Risk management
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate resilience
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related opportunities and risks where such information is material.	a) Disclose the metrics used by the organization to assess climate-related opportunities and risks in line with its strategy and risk management process.	Adding clean energy capacity Taking an integrated approach Getting to net zero in our operations 2024 ESG Data Book : Greenhouse Gas emission analysis
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Getting to net zero in our operations 2024 ESG Data Book : Greenhouse Gas emission analysis
	c) Describe the targets used by the organization to manage climate-related opportunities and risks and performance against targets.	Our performance Adding clean energy capacity Getting to net zero in our operations

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

We actively engage with industry associations to learn from good practice, as well as gaining insights from their contribution to progressing sustainability across our supply chain and industry. We participate in industry associations that support our broader advocacy goals and provide platforms for aligning efforts to make a positive difference.

For example, we participate with:

- Solar Energy Industries Association (SEIA)
- International Hydropower Association (IHA)
- Canadian Electricity Association (CEA)
- National Hydropower Association (NHA)
- The Business Council for Sustainable Energy (BCSE)
- American Council on Renewable Energy (ACORE)
- Coalition for Community Solar Access (CCSA)
- Clean Energy Buyers Association
- Brazilian Business Council for Sustainable Development (CEBDS)
- WindEurope
- SolarPower Europe
- Instituto Rede Brasil do Pacto Global

SUSTAINABILITY FRAMEWORK ENGAGEMENT

Through our engagement with leading sustainability frameworks and organizations, we are involved in discussions to advance sustainability across private and public markets. We are enhancing our sustainability reporting and protocols in line with evolving good practice. Below are some of the leading frameworks and sustainability organizations with which we are affiliated or aligned.

S&P Global

S&P global has provided a second-party opinion over our Green Financings Framework which was released earlier this year. This allows us to continue to provide green financing products, such as green bonds with validation over our additional impact criteria. Learn more in our [Taking an integrated approach](#).

SUSTAINABILITY FRAMEWORK CONSIDERATION

We consider the international frameworks and standards outlined below to guide our disclosures.

GHG Protocol

The GHG Protocol establishes comprehensive global standardized frameworks to measure and manage GHG emissions from private and public sector operations and value chains. We follow the GHG Protocol in our related calculations.

Partnership for Carbon Accounting Financials (PCAF)

We follow the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by PCAF, for Scope 3, Category 15 (Investments), GHG emissions.

Science Based Targets initiative (SBTi)

The SBTi drives ambitious climate action by enabling companies to set science-based targets, which provide a clearly defined pathway to reduce GHG emissions, in alignment with the goals of the Paris Agreement. Our target to reach net zero in our existing renewable operations by 2030 is based on the SBTi cross-sector pathway, and we may use the SBTi guidance and pathways to inform the targets we set for our transformation investments, as relevant. Learn more in [Accelerating the energy transition](#).

Sustainable Development Goals (SDG)

The 17 SDGs, adopted by all UN Member States in 2015, provide a shared local blueprint for peace and prosperity to improve society and preserve the planet. We have aligned our sustainability disclosures with the SDGs that we believe our business contributes to the most. Learn more in [Our commitment to SDGs](#) section.

Global Reporting Initiative (GRI)

GRI is an independent international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. This sustainability report is mapped to the requirements of GRI, see ESG Data Book.

IFRS S1 and Sustainability Accounting Standards Board (SASB)

The objective of S1 is to provide a framework for companies to disclose information about their sustainability-related risks and opportunities that are useful for companies, banks, and investors, and other users of general-purpose financial reports. Focusing on a company's governance, strategy, risk management, and material metrics and targets.

This standard builds on and embeds the SASB Standards. The SASB standards identify the subset of sustainability issues most relevant to financial performance in each industry. We annually report in line with SASB's Solar and Wind Technology Project Developer, Electric Utilities Power Generators and the Asset Management and Custody Activities standards. For details on our alignment with SASB, see ESG Data Book.

IFRS S2 and the TCFD Recommendations

The objective of the S2 standard is to provide a framework for companies to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the company's cash flows, its access to finance or the cost of capital over the short, medium or long term. This report continues to embed the recommendations of the TCFD, as well as aligning with S2. Learn more in [Appendix 4: TCFD alignment](#)

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

The ESRS outline disclosure practices for companies about their material impacts, risks and opportunities in relation to environmental, social and governance sustainability matters. This information enables the users of the disclosure to understand the company's performance and position regarding their material impacts on people and the environment, as well as other material effects on other sustainability matters. We have incorporated alignment against the relevant standards within our ESG Databook.



For more details see ESG Data Book

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations





Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 6: Our support of the SDGs

While we recognize the importance of all SDGs, we believe the following are the most applicable to our business and we focus our strategies and commitments around them:

SDG	TARGET	ALIGNMENT WITH OUR PROGRAM
 5. Gender equality:	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	Our approach to D&I centers around supporting a rewarding and dynamic workplace and fostering an inclusive culture, where all employees feel welcomed, respected and valued. As a key pillar of the Human Capital Framework, our focus on D&I reinforces our culture of collaboration and supports our efforts to attract and retain top talent. For more information see: Creating clean energy jobs
 6. Clean water and sanitation:	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity, and substantially reduce the number of people suffering from water scarcity	We understand the importance of water resources – not only for our business, but also for the communities in which we operate, and the natural environment around us. Our water management planning encompasses both water flows at our hydroelectric facilities and water consumption across our portfolio. We are committed to responsible water management, using relatively small amounts of water across our assets and reusing water where possible. For more information see: Managing water
 7. Affordable and clean energy:	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	We develop and operate various types of renewable power facilities in countries around the world, increasing the amount of clean power generated and contributing to the decarbonization of the global energy mix. We have a large and growing technologically and geographically diverse portfolio of renewable power and decarbonization assets. To help accelerate the global energy transition, we have set a target to develop an additional 21,000 megawatts of new clean energy capacity by 2030, starting in 2021. For more information see: Adding clean energy capacity
 8. Decent work and economic growth:	8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor, including the recruitment and use of child soldiers, and by 2025, end child labor in all its forms	Our commitments to human rights are consistent with the sustainability principles outlined in our Human Rights Policy , our Sustainability Policy and informed by internationally recognized human rights frameworks. Included in our Human Rights Policy are our commitments to the elimination of forced or compulsory labor, and the abolition of child labor, among others. For more information see: Respecting human rights
	8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	The health and wellbeing of our employees is vital to our success. Health and safety are fundamental to how we do business. Our Human Rights Policy , and our HSS&E Policy, management systems, and program objectives apply to our employees, contractors, and subcontractors, and focus strongly on ensuring public safety. For more information see: Respecting human rights , Prioritizing health and safety and Creating clean energy jobs

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment





Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs



Appendix 7: Our policies

Appendix 8: Forward-looking statements

APPENDIX 6: OUR SUPPORT OF THE SDGS CONTINUED

SDG	TARGET	ALIGNMENT WITH OUR PROGRAM
 9. Industry, innovation and infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies, and industrial processes, with all countries taking action in accordance with their respective capabilities	<p>We are focused on supporting decarbonizing carbon-intensive sectors through transformation investments and developing sustainable solutions to help accelerate the transition.</p> <p>We seek opportunities to help businesses, primarily in the energy, utility, and industrial sector, align with the goals of the Paris Agreement by supporting the replacement of emissions-intensive power generation with the build-out of renewables.</p> <p>We also seek to invest in technologies that either reduce, eliminate, or replace traditional high-carbon sources with lower-carbon alternatives and/or provide critical services and technology for the enablement of clean energy.</p> <p>Finally, we provide integrated solutions to support an accelerated decarbonization strategy, deploying Brookfield’s global transition funds and supporting our transactions through sustainable financings, in partnership with external stakeholders. In addition to looking for sustainable finance solutions, we continue to work at the local, state, regional, and national levels with renewable energy companies and industry groups, as well as conservation and other environmental organizations on supportive policies for existing and new clean energy generation.</p> <p>For more information see: Investing in transition, Our transition strategy and Taking an integrated approach</p>
 12. Responsible consumption and production: Ensure sustainable consumption and production patterns	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p> <p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<p>We manage our waste footprint to avoid or minimize impacts on the local ecosystems and communities. We adhere to all applicable local and regional waste regulations, track waste and recycling metrics from our operations, and are working towards a circular economy for our major components, as well as investing in circular solutions.</p> <p>For more information see: Managing waste and promoting circularity</p>
 13. Climate action: Take urgent action to combat climate change and its impacts	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<p>We integrate considerations of climate-related opportunities and risks into our business objectives, strategy, and decision-making process. This aligns with our approach to value creation and risk management. In terms of physical risks, our analysis indicates that our assets are resilient across multiple time periods and scenarios.</p> <p>For more information see: Climate resilience</p>
 14. Life below water: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development	14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	<p>We strive to protect marine ecosystems around our hydroelectric facilities through comprehensive water management plans focused on avoiding, mitigating, and managing impacts on aquatic environments.</p> <p>For more information see: Focusing on biodiversity and ecosystems, and Managing water</p>

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

SDG		TARGET	ALIGNMENT WITH OUR PROGRAM
	15. Life on land: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	15.1 By 2020, ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements	We aim to protect biodiversity and natural ecosystems throughout the lifecycle of our investments and operations, including at the earliest stages. To understand baseline conditions and sensitivities, we include biodiversity considerations when evaluating new investments. Our Biodiversity Framework sets out our goals, expectations and processes for avoiding, minimizing and managing impacts on biodiversity and natural ecosystems throughout a project lifecycle, with an aim to enhance biodiversity ecosystems, including through effectively managing our land use and activities. We have developed biodiversity management plans for 100% of our identified sites, prioritizing sites in biodiversity-sensitive areas. We engage, support, and collaborate with communities, local agencies, NGOs, and other organizations dedicated to habitat conservation. For more information see: Focusing on biodiversity and ecosystems
		15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and by 2020, protect and prevent the extinction of threatened species	
	16. Peace, Justice and Strong Institutions: Access to justice for all, and building effective, accountable institutions at all levels	16.6 Develop effective, accountable, and transparent institutions at all levels	We are committing to providing quarterly updates to the Board of Directors on our sustainability approach, performance, and key topics such as physical and transition opportunities and risks, net zero, and emerging standards and regulations. For more information see: Responsible corporate governance

Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

Appendix 7: Our policies

The policies and charters provided below help us develop and focus our strategy and support our goals to avoid and mitigate negative environmental and social impacts. They also help us create opportunities for our business, our people, the communities where we operate, and the environment.

CATEGORY	POLICY AND CHARTER
Social Policies	Positive Work Environment Policy
	Modern Slavery Statement (Brookfield Corporation , Brookfield Asset Management)
	Human Rights Policy
	Report Pursuant to the Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains
Governance Policies	Code of Business Conduct and Ethics
	Anti-Bribery and Anti-Corruption Policy
	Anti-Money Laundering Program
	Personal Trading Policy
	Business Continuity and Crisis Management Plan
	Whistleblowing Policy
	Disclosure Policy
	Vendor Code of Conduct
Governance Documents	Sustainability Policy
	Health, Safety, Security, and Environmental Policy
	Board of Directors Charter
	Charter of Expectations for Directors
	Audit Committee Charter
	Nominating and Governance Committee Charter

Welcome and progress overview

About us

Accelerating the energy transition

Supporting a responsible transition

APPENDICES

Appendix 1: External ratings and awards

Appendix 2: Materiality & stakeholder engagement

Appendix 3: Climate scenario analysis

Appendix 4: TCFD alignment

Appendix 5: Engagement and alignment with sustainability frameworks and organizations

Appendix 6: Our support of the SDGs

Appendix 7: Our policies

Appendix 8: Forward-looking statements

Appendix 8: Forward-looking statements

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information contained herein covers the time period beginning on January 1, 2024, and ending on December 31, 2024, unless otherwise indicated.

The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any security, product, or service be offered or sold) in any jurisdiction in which Brookfield Renewable is not licensed to conduct business and/or an offer, solicitation, purchase, or sale would be unavailable or unlawful.

This report contains forward-looking statements and information, within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance, or other statements that are not statements of fact. Forward-looking statements in this report include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and their resiliency to climate-related risks, our future growth prospects, and distribution profile, our ability to achieve targets, including but not limited to, emissions reduction targets, and our access to capital. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks”, “targets”, “believes”, “undertakes”, or variations of such words and phrases, or statements that certain actions, events, or results “may”, “could”, “would”, “should”, “might”, “shall”, 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 in light of information available at the time such is or was made, 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 because they involve assumptions, known and unknown risks, uncertainties, and other factors, including our ability to identify, measure, monitor and control risks across our entire business operations, including our operating businesses, which may cause our actual results, performance, or achievements to differ materially from anticipated future results, performance, or achievement 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.

We undertake no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise. None of Brookfield Renewable, its officers, employees, agents, or affiliates makes any express or implied representation, warranty, or undertaking with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from third parties. We do not accept any responsibility for the content of such information and do not guarantee the accuracy, adequacy, or completeness of such information. Impacts of initiatives may be estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes.

The information set forth herein does not purport to be complete. Nothing contained herein should be deemed to be a prediction or projection of our future performance. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated nor otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. All data is as of December 31, 2024, unless noted otherwise.

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.

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Welcome and progress overview
About us
Accelerating the energy transition
Supporting a responsible transition
APPENDICES
Appendix 1: External ratings and awards
Appendix 2: Materiality & stakeholder engagement
Appendix 3: Climate scenario analysis
Appendix 4: TCFD alignment
Appendix 5: Engagement and alignment with sustainability frameworks and organizations
Appendix 6: Our support of the SDGs
Appendix 7: Our policies
Appendix 8: Forward-looking statements

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