Brookfield

2025

Brookfield Renewable Partners L.P.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

As at March 31, 2025 and December 31, 2024

and for the Three Months Ended March 31, 2025 and 2024

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

UNAUDITED (MILLIONS)	Notes	March 31, 2025		December 31, 2024	
Assets					
Current assets					
Cash and cash equivalents	15	**$**	**1,955**	$	3,135
Restricted cash	16		**272**		286
Trade receivables and other current assets	17		**2,228**		2,124
Financial instrument assets	5		**354**		368
Due from related parties	20		**822**		873
Assets held for sale	4		**3,084**		2,049
			8,715		8,835
Financial instrument assets	5		**3,186**		3,054
Equity-accounted investments	14		**2,618**		2,740
Property, plant and equipment, at fair value	8		**73,724**		73,475
Goodwill	13		**5,678**		5,434
Deferred income tax assets			**326**		330
Other long-term assets			**1,031**		941
Total Assets		**$**	**95,278**	$	94,809
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	18	**$**	**2,220**	$	2,104
Financial instrument liabilities	5		**799**		636
Due to related parties	20		**6,031**		4,855
Corporate borrowings	9		**913**		709
Non-recourse borrowings	9		**5,047**		5,005
Provisions			**417**		220
Liabilities directly associated with assets held for sale	4		**1,705**		1,036
			17,132		14,565
Financial instrument liabilities	5		**2,520**		2,790
Corporate borrowings	9		**3,167**		3,093
Non-recourse borrowings	9		**26,375**		25,583
Deferred income tax liabilities			**8,546**		8,439
Provisions			**1,240**		1,215
Due to related parties	20		**563**		592
Other long-term liabilities			**2,121**		2,076
Equity					
Non-controlling interests					
Participating non-controlling interests – in operating subsidiaries	10		**23,717**		26,168
General partnership interest in a holding subsidiary held by Brookfield	10		**48**		50
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	10		**2,346**		2,457
BEPC exchangeable shares and class A.2 exchangeable shares	10		**2,167**		2,269
Preferred equity	10		**537**		537
Perpetual subordinated notes	10		**737**		737
Preferred limited partners' equity	11		**634**		634
Limited partners' equity	12		**3,428**		3,604
Total Equity			**33,614**		36,456
Total Liabilities and Equity		**$**	**95,278**	$	94,809

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

UNAUDITED (MILLIONS, EXCEPT PER UNIT INFORMATION)	Notes	Three months ended March 31 2025	2024
Revenues	20	**$ 1,580**	$ 1,492
Other income		**170**	34
Direct operating costs[1]		**(675)**	(634)
Management service costs	20	**(49)**	(45)
Interest expense	9	**(609)**	(476)
Share of loss from equity-accounted investments	14	**(16)**	(33)
Foreign exchange and financial instruments gain	5	**249**	120
Depreciation	8	**(583)**	(502)
Other		**(261)**	(12)
Income tax recovery (expense)			
Current	7	**41**	(28)
Deferred	7	**45**	14
		86	(14)
Net loss		**$ (108)**	$ (70)
Net income (loss) attributable to:			
Non-controlling interests			
Participating non-controlling interests – in operating subsidiaries	10	**$ 64**	$ 25
General partnership interest in a holding subsidiary held by Brookfield	10	**35**	33
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	10	**(68)**	(45)
BEPC exchangeable shares and class A.2 exchangeable shares	10	**(63)**	(41)
Preferred equity	10	**7**	7
Perpetual subordinated notes	10	**10**	7
Preferred limited partners' equity	11	**8**	11
Limited partners' equity	12	**(101)**	(67)
		$ (108)	$ (70)
Basic and diluted loss per LP unit		**$ (0.35)**	$ (0.23)

(1) Direct operating costs exclude depreciation expense disclosed below.

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED (MILLIONS)	Notes	Three months ended March 31 2025	2024
Net loss		**$ (108)**	$ (70)
Other comprehensive income (loss) that will not be reclassified to net income (loss)			
Revaluations of property, plant and equipment	8	**44**	(25)
Actuarial gains on defined benefit plans		**—**	2
Deferred income tax expense on above items		**(22)**	(3)
Unrealized gain on investments in equity securities	5	**1**	—
Equity-accounted investments	14	**(13)**	—
Total items that will not be reclassified to net income (loss)		**10**	(26)
Other comprehensive income (loss) that may be reclassified to net income (loss)			
Foreign currency translation		**621**	(241)
Gains (losses) arising during the period on financial instruments designated as cash-flow hedges	5	**92**	(174)
Unrealized (loss) gain on foreign exchange swaps – net investment hedge	5	**(207)**	22
Reclassification adjustments for amounts recognized in net income (loss)	5	**5**	(29)
Deferred income tax (expense) recovery on above items		**(15)**	24
Equity-accounted investments	14	**20**	(13)
Total items that may be reclassified subsequently to net income (loss)		**516**	(411)
Other comprehensive income (loss)		**526**	(437)
Comprehensive income (loss)		**$ 418**	$ (507)
Comprehensive income (loss) attributable to:			
Non-controlling interests			
Participating non-controlling interests – in operating subsidiaries	10	**$ 448**	$ (272)
General partnership interest in a holding subsidiary held by Brookfield	10	**36**	32
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	10	**(26)**	(82)
BEPC exchangeable shares and class A.2 exchangeable shares	10	**(25)**	(75)
Preferred equity	10	**7**	(6)
Perpetual subordinated notes	10	**10**	7
Preferred limited partners' equity	11	**8**	11
Limited partners' equity	12	**(40)**	(122)
		$ 418	$ (507)

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Accumulated other comprehensive income							Non-controlling interests						
UNAUDITED THREE MONTHS ENDED MARCH 31 (MILLIONS)	Limited partners' equity	Foreign currency translation	Revaluation surplus	Actuarial losses on defined benefit plans	Cash flow hedges	Investments in equity securities	Total limited partners' equity	Preferred limited partners' equity	Preferred equity	Perpetual subordinated notes	BEPC exchangeable shares	Participating non-controlling interests – in operating subsidiaries	General partnership interest in a holding subsidiary held by Brookfield	Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	Total equity
Balance, as at December 31, 2024	$ (2,774)	$ (859)	$ 7,237	$ 4	$ (4)	$ —	$ 3,604	$ 634	$ 537	$ 737	$ 2,269	$ 26,168	$ 50	$ 2,457	$ 36,456
Net (loss) income	(101)	—	—	—	—	—	(101)	8	7	10	(63)	64	35	(68)	(108)
Other comprehensive income (loss)	—	63	(5)	—	3	—	61	—	—	—	38	384	1	42	526
Equity repurchased for cancellation (Note 12)	(26)	—	—	—	—	—	(26)	—	—	—	—	—	—	—	(26)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	472	—	—	472
Return of capital	—	—	—	—	—	—	—	—	—	—	—	(104)	—	—	(104)
Acquisition	—	—	—	—	—	—	—	—	—	—	—	(2,972)	—	—	(2,972)
Disposal (Note 3)	45	—	(45)	—	—	—	—	—	—	—	—	—	—	—	—
Distributions or dividends declared	(108)	—	—	—	—	—	(108)	(8)	(7)	(10)	(68)	(218)	(39)	(74)	(532)
Distribution reinvestment plan	2	—	—	—	—	—	2	—	—	—	—	—	—	—	2
Other	11	2	(14)	(1)	(2)	—	(4)	—	—	—	(9)	(77)	1	(11)	(100)
Change in period	(177)	65	(64)	(1)	1	—	(176)	—	—	—	(102)	(2,451)	(2)	(111)	(2,842)
Balance, as at March 31, 2025	$ (2,951)	$ (794)	$ 7,173	$ 3	$ (3)	$ —	$ 3,428	$ 634	$ 537	$ 737	$ 2,167	$ 23,717	$ 48	$ 2,346	$ 33,614
Balance, as at December 31, 2023	$ (2,118)	$ (701)	$ 6,743	$ 2	$ 36	$ 1	$ 3,963	$ 760	$ 583	$ 592	$ 2,479	$ 18,863	$ 55	$ 2,684	$ 29,979
Net (loss) income	(67)	—	—	—	—	—	(67)	11	7	7	(41)	25	33	(45)	(70)
Other comprehensive loss	—	(35)	(5)	—	(15)	—	(55)	—	(13)	—	(34)	(297)	(1)	(37)	(437)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	167	—	—	167
LP Units purchased for cancellation	(28)	—	—	—	—	—	(28)	—	—	—	—	—	—	—	(28)
Equity issuance	—	—	—	—	—	—	—	—	—	146	—	—	—	—	146
Disposal	—	—	—	—	—	—	—	—	—	—	—	(16)	—	—	(16)
Distributions or dividends declared	(103)	—	—	—	—	—	(103)	(11)	(7)	(7)	(65)	(107)	(34)	(70)	(404)
Distribution reinvestment plan	2	—	—	—	—	—	2	—	—	—	—	—	—	—	2
Other	9	1	(2)	—	(1)	—	7	—	—	—	(3)	34	(1)	(3)	34
Change in period	(187)	(34)	(7)	—	(16)	—	(244)	—	(13)	146	(143)	(194)	(3)	(155)	(606)
Balance, as at March 31, 2024	$ (2,305)	$ (735)	$ 6,736	$ 2	$ 20	$ 1	$ 3,719	$ 760	$ 570	$ 738	$ 2,336	$ 18,669	$ 52	$ 2,529	$ 29,373

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED		Three months ended March 31	
(MILLIONS)	Notes	**2025**	2024
Operating activities			
Net loss		**$ (108)**	$ (70)
Adjustments for the following non-cash items:			
Depreciation	8	**583**	502
Unrealized foreign exchange and financial instruments (gain) loss	5	**(188)**	(117)
Share of loss from equity-accounted investments	14	**16**	33
Deferred income tax recovery	7	**(45)**	(14)
Other non-cash items		**71**	56
Dividends received from equity-accounted investments	14	**37**	1
		366	391
Changes in due to or from related parties	20	**44**	58
Net change in working capital balances		**(23)**	(125)
		387	324
Financing activities			
Proceeds from medium term notes	9	**307**	297
Corporate credit facilities, net	9	**(240)**	—
Commercial paper, net	9	**204**	476
Proceeds from non-recourse borrowings	9,20	**3,242**	1,878
Repayment of non-recourse borrowings	9,20	**(2,205)**	(2,846)
Capital contributions from participating non-controlling interests – in operating subsidiaries	10	**472**	167
Capital repaid to participating non-controlling interests – in operating subsidiaries	10	**(104)**	(16)
Issuance of equity instruments and related costs	10,12	**—**	146
Redemption and repurchase of equity instruments	11,12	**(27)**	(28)
Distributions paid:			
To participating non-controlling interests – in operating subsidiaries, preferred shareholders, preferred limited partners unitholders, and perpetual subordinate notes	10,11	**(243)**	(132)
To unitholders of Brookfield Renewable or BRELP and shareholders of Brookfield Renewable Corporation	10,12	**(283)**	(260)
Inflows from related parties	20	**2,134**	1,265
Outflows to related parties	20	**(1,067)**	(126)
		2,190	821
Investing activities			
Acquisitions, net of cash and cash equivalents, in acquired entity	2	**(2,743)**	(11)
Investment in property, plant and equipment	8	**(1,546)**	(840)
Investment in equity-accounted investments	14	**(27)**	2
Proceeds from disposal of assets, net of cash and cash equivalents disposed	3	**536**	—
Purchases of financial assets	5	**(67)**	(5)
Proceeds from financial assets	5	**15**	5
Restricted cash and other		**41**	14
		(3,791)	(835)
Cash and cash equivalents			
(Decrease) increase		**(1,214)**	310
Foreign exchange gain (loss) on cash		**56**	(17)
Net change in cash classified within assets held for sale		**(22)**	(11)
Balance, beginning of period		**3,135**	1,141
Balance, end of period		**$ 1,955**	$ 1,423
Supplemental cash flow information:			
Interest paid		**$ 524**	$ 421
Interest received		**$ 18**	$ 24
Income taxes paid		**$ 25**	$ 39

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE PARTNERS L.P.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The business activities of Brookfield Renewable Partners L.P. (“Brookfield Renewable”) consist of owning a portfolio of renewable power and sustainable solution assets primarily in North America, South America, Europe and Asia–Pacific (“APAC”).

Unless the context indicates or requires otherwise, the term “Brookfield Renewable” means Brookfield Renewable Partners L.P. and its controlled entities, including Brookfield Renewable Corporation (“BEPC”). Unless the context indicates or requires otherwise, the term “the partnership” means Brookfield Renewable Partners L.P. and its controlled entities, excluding BEPC.

The immediate parent of Brookfield Renewable is its general partner, Brookfield Renewable Partners Limited (“BRPL”). The ultimate parent of Brookfield Renewable is Brookfield Corporation (“Brookfield Corporation”). Brookfield Corporation and its subsidiaries, other than Brookfield Renewable, and unless the context otherwise requires, includes Brookfield Asset Management Ltd (“Brookfield Asset Management”), are also individually and collectively referred to as “Brookfield” in these financial statements. The term “Brookfield Holders” means Brookfield, Brookfield Wealth Solutions (formerly Brookfield Reinsurance) and their related parties.

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield Holders, class A exchangeable subordinate voting shares (“BEPC exchangeable shares”) of BEPC held by public shareholders and Brookfield Wealth Solutions, class A.2 exchangeable shares (“class A.2 exchangeable shares”) of Brookfield Renewable Holdings Corporation (“BRHC”) held by Brookfield, redeemable/ exchangeable partnership units (“Redeemable/Exchangeable partnership units”) in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, held by Brookfield, and general partnership interest (“GP interest”) in BRELP held by Brookfield. Holders of the LP units, Redeemable/ Exchangeable partnership units, GP interest, and BEPC exchangeable shares will be collectively referred to throughout as “Unitholders” unless the context indicates or requires otherwise. LP units, Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares will be collectively referred to throughout as "Units", or as "per Unit", unless the context indicates or requires otherwise.

Brookfield Renewable is a publicly traded limited partnership established under the laws of Bermuda pursuant to an amended and restated limited partnership agreement dated November 20, 2011 as thereafter amended from time to time.

The registered office of Brookfield Renewable is 73 Front Street, Fifth Floor, Hamilton HM12, Bermuda.

The LP units are traded under the symbol “BEP” on the New York Stock Exchange and under the symbol “BEP.UN” on the Toronto Stock Exchange. Brookfield Renewable's Class A Series 7, Series 13, and Series 18 preferred limited partners’ equity are traded under the symbols “BEP.PR.G”, “BEP.PR.M”, and “BEP.PR.R”, respectively, on the Toronto Stock Exchange. Brookfield Renewable's Class A Series 17 preferred limited partners’ equity is traded under the symbol “BEP.PR.A” on the New York Stock Exchange. The perpetual subordinated notes are traded under the symbol “BEPH”, “BEPI”, and “BEPJ” on the New York Stock Exchange.

The BEPC exchangeable shares are traded under the symbol “BEPC” on the New York Stock Exchange and the Toronto Stock Exchange.

Notes to the consolidated financial statements Page

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

Certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These interim consolidated financial statements should be read in conjunction with Brookfield Renewable's December 31, 2024 audited consolidated financial statements. The interim consolidated statements have been prepared on a basis consistent with the accounting policies disclosed in the December 31, 2024 audited consolidated financial statements.

The results reported in these interim consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for an entire year. The policies set out below are consistently applied to all periods presented, unless otherwise noted.

These consolidated financial statements have been authorized for issuance by the Board of Directors of Brookfield Renewable's general partner, BRPL, on May 1, 2025.

Certain comparative figures have been reclassified to conform to the current year's presentation.

References to $, C$, €, £, R$, COP, INR, and CNY are to United States ("U.S.") dollars, Canadian dollars, Euros, British pound, Brazilian reais, Colombian pesos, Indian rupees, and Chinese yuan, respectively.

All figures are presented in millions of U.S. dollars unless otherwise noted.

(b) Basis of preparation

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of property, plant and equipment and certain assets and liabilities which have been measured at fair value. Cost is recorded based on the fair value of the consideration given in exchange for assets.

(c) Consolidation

These consolidated financial statements include the accounts of Brookfield Renewable and its subsidiaries, which are the entities over which Brookfield Renewable has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the equity of Brookfield Renewable's subsidiaries are shown separately in equity in the interim consolidated statements of financial position.

(d) Future changes in accounting policies

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable has not yet determined the impact of this standard on its disclosures.

Amendments to IFRS 9 - Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") - Contracts Referencing Nature-Dependent Electricity

The amendments apply only to contracts referencing nature-dependent electricity and clarify the application of the "own-use" requirements, the use of hedge accounting, and adds new disclosure requirements around the effect of these contracts on the partnership's financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable is currently assessing the impacts of these amendments.

There are currently no other future changes to IFRS with a potential material impact on Brookfield Renewable.

2. ACQUISITIONS

Neoen

In December 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 53% controlling stake in Neoen, a leading global renewables developer headquartered in France for proceeds of €3.2 billion ($3.4 billion) (expected €258 million ($269 million) net to Brookfield Renewable) (the "Initial Investment"). Neoen has 8 GW of operating and in construction renewable power and energy storage assets, as well as a 20 GW development pipeline. Following the closing of the Initial Investment, the consortium was required to conduct a mandatory cash tender offer ("MTO") for the remaining shares and convertible bonds of Neoen at the same price per share paid for its 53% controlling interest.

In January 2025, Brookfield Renewable, together with its institutional partners acquired an incremental 21,214,001 shares and 1,103,895 convertible bonds of Neoen on the open market during the pre-offer period, for €901 million ($926 million) (expected €72 million ($74 million)) net to Brookfield Renewable). After giving effect to the pre-offer period purchases, Brookfield Renewable, together with its institutional partners held an approximate 67% interest.

In March 2025, Brookfield Renewable, together with its institutional partners closed the MTO, pursuant to which a total of 46,084,401 shares and 2,578,731 convertible bonds of Neoen were acquired for €2.3 billion ($2.4 billion) (expected €182 million ($194 million) net to Brookfield Renewable). After giving effect to the MTO, Brookfield Renewable, together with its institutional partners held an approximate 98% interest as at March 31, 2025.

Total transaction costs pertaining to the acquisition to date, including stamp duties from achieving prescribed ownership thresholds in certain jurisdictions Neoen operates, have totaled $135 million of which, $125 million were incurred during the first quarter of 2025. These costs have been recognized in Other in the consolidated statements of income (loss).

Subsequent to the quarter, Brookfield Renewable, together with its institutional partners implemented a squeeze-out procedure to acquire the Neoen shares not tendered in the offer. Refer to Note 10 - Non-controlling interests and Note 22 - Subsequent events for more details.

3. DISPOSAL OF ASSETS

On January 15, 2025, Brookfield Renewable, together with its institutional partners, received approximately 540 MW of distributed generation assets from its joint venture in a 1,020 MW distributed generation portfolio in China resulting in a reduction of our equity-accounted investment. Brookfield Renewable accounted for the distributed generation assets received as an asset acquisition as they do not constitute a business combination under IFRS 3. The dissolution of the joint venture is expected to occur during 2025. Refer to Note 8 - Property, plant and equipment for more details.

On February 28, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 999 MW portfolio of wind and solar assets in India for proceeds of approximately INR16.5 billion ($188 million) (INR4.6 billion ($52 million) net to Brookfield Renewable. As a result of the disposition, Brookfield Renewable derecognized $565 million of total assets and $377 million of total liabilities from the consolidated statements of financial position. As a result of the disposition, accumulated other comprehensive income on foreign currency translation of $20 million ($6 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other in the consolidated statements of income (loss). Transaction costs and taxes of $8 million ($2 million net to Brookfield Renewable) have been recognized within Other in the consolidated statements of income (loss). Brookfield Renewable's post-tax portion of the accumulated revaluation surplus of $117 million was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

On March 25, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in a 2.2 GW pumped storage facility in Europe for proceeds of approximately £280 million ($361 million) (£80 million ($105 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $604 million of total assets and $317 million of total liabilities from the consolidated statements of financial position. This resulted in a gain on disposition, before adjusting items, of $73 million ($22 million net to Brookfield Renewable) recognized within Other income in the consolidated statements of income (loss). Accumulated other comprehensive income on foreign currency translation of $16 million ($5 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other income in the consolidated statements of income (loss). Transaction costs of $11 million ($3 million net to Brookfield Renewable) were recognized in the previous year within Other in the consolidated statements of income (loss). As a result of the disposition, Brookfield Renewable's post-tax portion of the accumulated revaluation surplus of $187 million was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

4. ASSETS HELD FOR SALE

As at March 31, 2025, assets held for sale includes an 845 MW portfolio of wind assets in the U.S, and a 638 MW portfolio of operating and under construction solar assets in India.

Assets held for sale also include 650 MW of operating and under construction wind, solar and battery projects in Australia, which were part of a pre-existing sale and purchase agreement at the time of the Neoen acquisition and were acquired as part of that transaction.

The following is a summary of the major items of assets and liabilities classified as held for sale:

(MILLIONS)	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	**$ 36**	$ 48
Restricted cash	**8**	14
Trade receivables and other current assets	**47**	51
Financial instrument assets	**4**	37
Property, plant and equipment, at fair value	**2,989**	1,343
Equity accounted investments	**—**	421
Deferred tax assets	**—**	9
Other long-term assets	**—**	126
Assets held for sale	**$ 3,084**	$ 2,049
Liabilities		
Current liabilities	**$ 123**	$ 57
Non-recourse borrowings	**1,038**	797
Financial instrument liabilities	**295**	3
Deferred tax liabilities	**185**	131
Provisions	**30**	10
Other long-term liabilities	**34**	38
Liabilities directly associated with assets held for sale	**$ 1,705**	$ 1,036

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

RISK MANAGEMENT

Brookfield Renewable's activities expose it to a variety of financial risks, including market risk (i.e., commodity price risk, interest rate risk, and foreign currency risk), credit risk and liquidity risk. Brookfield Renewable uses financial instruments primarily to manage these risks.

There have been no other material changes in exposure to the risks Brookfield Renewable is exposed to since the December 31, 2024 audited consolidated financial statements.

Fair value disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, management looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, commodity prices and, as applicable, credit spreads.

A fair value measurement of a non-financial asset is the consideration that would be received in an orderly transaction between market participants, considering the highest and best use of the asset.

Assets and liabilities measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

Level 1 – inputs are based on unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The following table presents Brookfield Renewable's assets and liabilities including energy derivative contracts, power purchase agreements accounted for under IFRS 9 ("IFRS 9 PPAs"), interest rate swaps, foreign exchange swaps and tax equity measured and disclosed at fair value classified by the fair value hierarchy:

	March 31, 2025				December 31, 2024
(MILLIONS)	**Level 1**	**Level 2**	**Level 3**	**Total**	Total
Assets measured at fair value:					
Cash and cash equivalents	**$ 1,955**	**$ —**	**$ —**	**$ 1,955**	$ 3,135
Restricted cash[1]	**454**	**—**	**—**	**454**	463
Financial instrument assets[1]					
IFRS 9 PPAs	**—**	**—**	**247**	**247**	170
Energy derivative contracts	**—**	**99**	**—**	**99**	71
Interest rate swaps	**—**	**355**	**—**	**355**	393
Foreign exchange swaps	**—**	**90**	**—**	**90**	189
Tax equity	**—**	**—**	**123**	**123**	94
Investments in debt and equity securities[2]	**—**	**50**	**1,981**	**2,031**	1,939
Property, plant and equipment	**—**	**—**	**73,724**	**73,724**	73,475
Liabilities measured at fair value:					
Financial instrument liabilities[1]					
IFRS 9 PPAs	**—**	**(38)**	**(845)**	**(883)**	(1,025)
Energy derivative contracts	**—**	**(188)**	**—**	**(188)**	(109)
Interest rate swaps	**—**	**(118)**	**—**	**(118)**	(109)
Foreign exchange swaps	**—**	**(256)**	**—**	**(256)**	(58)
Tax equity	**—**	**—**	**(1,874)**	**(1,874)**	(2,125)
Contingent consideration[1][3]	**—**	**—**	**(81)**	**(81)**	(61)
Liabilities for which fair value is disclosed:					
Corporate borrowings[1]	**(3,458)**	**(635)**	**—**	**(4,093)**	(3,801)
Non-recourse borrowings[1]	**(1,980)**	**(29,678)**	**—**	**(31,658)**	(30,662)
Total	**$ (3,029)**	**$ (30,319)**	**$ 73,275**	**$ 39,927**	$ 41,979

(1) Includes both the current amount and long-term amounts.
(2) Excludes $595 million (2024: $566 million) of investments in debt securities measured at amortized cost.
(3) Amount relates to business combinations and asset acquisitions completed between 2022 and 2025 with obligations lapsing from 2025 to 2027.

There were no transfers between levels during the three months ended March 31, 2025.

Financial instruments disclosures

The aggregate amount of Brookfield Renewable's net financial instrument positions are as follows:

(MILLIONS)	March 31, 2025 Assets	March 31, 2025 Liabilities	March 31, 2025 Net Assets (Liabilities)	December 31, 2024 Net Assets (Liabilities)
IFRS 9 PPAs	**$ 247**	**$ 883**	**$ (636)**	$ (855)
Energy derivative contracts	**99**	**188**	**(89)**	(38)
Interest rate swaps	**355**	**118**	**237**	284
Foreign exchange swaps	**90**	**256**	**(166)**	131
Investments in debt and equity securities	**2,626**	**—**	**2,626**	2,505
Tax equity	**123**	**1,874**	**(1,751)**	(2,031)
Total	**3,540**	**3,319**	**221**	(4)
Less: current portion	**354**	**799**	**(445)**	(268)
Long-term portion	**$ 3,186**	**$ 2,520**	**$ 666**	$ 264

(a) Energy derivative contracts and IFRS 9 PPAs

Brookfield Renewable has entered into long-term energy derivative contracts primarily to stabilize or eliminate the price risk on the sale of certain future power generation. Certain energy contracts are recorded in Brookfield Renewable's interim consolidated financial statements at an amount equal to fair value, using quoted market prices or, in their absence, a valuation model using both internal and third-party evidence and forecasts.

(b) Interest rate hedges

Brookfield Renewable has entered into interest rate hedge contracts primarily to minimize exposure to interest rate fluctuations on its variable rate debt or to lock in interest rates on future debt refinancing. All interest rate hedge contracts are recorded in the interim consolidated financial statements at fair value.

(c) Foreign exchange swaps

Brookfield Renewable has entered into foreign exchange swaps to minimize its exposure to currency fluctuations impacting its investments and earnings in foreign operations, and to fix the exchange rate on certain anticipated transactions denominated in foreign currencies.

(d) Tax equity

Brookfield Renewable owns and operates certain projects in the United States under tax equity structures to finance the construction of utility-scale solar, and wind projects. In accordance with the substance of the contractual agreements, the amounts paid by the tax equity investors for their equity stakes are classified as financial instrument liabilities on the consolidated statements of financial position.

Gains or losses on the tax equity liabilities are recognized within the foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss).

(e) Investments in debt and equity securities

Brookfield Renewable's investments in debt and equity securities are classified as FVPL, FVOCI and amortized cost.

The following table reflects the gains (losses) included in Foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31 2025	2024
Energy derivative contracts	**$ 5**	$ 11
IFRS 9 PPAs	**51**	16
Investment in debt and equity securities	**34**	28
Interest rate swaps	**(13)**	11
Foreign exchange swaps	**(90)**	(4)
Tax equity	**103**	56
Foreign exchange gain	**159**	2
	$ 249	$ 120

The following table reflects the gains (losses) included in other comprehensive income in the consolidated statements of comprehensive income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31 2025	2024
Energy derivative contracts	**$ (6)**	$ 6
IFRS 9 PPAs	**116**	(192)
Interest rate swaps	**(18)**	16
Foreign exchange swaps	**—**	(4)
	92	(174)
Foreign exchange swaps – net investment	**(207)**	22
Investments in debt and equity securities	**1**	—
	$ (114)	$ (152)

The following table reflects the reclassification adjustments recognized in net income (loss) in the consolidated statements of comprehensive income (loss) for the three months ended March 31:

(MILLIONS)	Three months ended March 31 2025	2024
Energy derivative contracts	**$ 16**	$ (31)
IFRS 9 PPAs	**(2)**	—
Interest rate swaps	**(9)**	2
	$ 5	$ (29)

6. SEGMENTED INFORMATION

Brookfield Renewable's Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker or "CODM") review the results of the business, manage operations, and allocate resources based on the type of technology.

Brookfield Renewable operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation, pumped storage and battery energy storage systems), 5) sustainable solutions (renewable natural gas, carbon capture and storage, recycling, cogeneration biomass, nuclear services, and power transformation), and 6) corporate - with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

Reporting to the CODM on the measures utilized to assess performance and allocate resources is provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable's share from facilities which it accounts for using consolidation and the equity method whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder (holders of the GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2

exchangeable shares and LP units) perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's Unitholders.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items , and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects credits and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its consolidated financial statements. The presentation of the assets and liabilities and revenues and expenses does not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Brookfield Renewable reports its results in accordance with these segments and presents prior period segmented information in a consistent manner.

The accounting policies of the reportable segments are the same as those described in Note 1 – Basis of preparation and material accounting policy information. Brookfield Renewable analyzes the performance of its operating segments based on Funds From Operations. Funds From Operations is not a generally accepted accounting measure under IFRS and therefore may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

Brookfield Renewable uses Funds From Operations to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business, and including monetization of tax attributes at certain development projects. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Funds From Operations in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line by line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the three months ended March 31, 2025:

	Attributable to Unitholders											
	Hydroelectric											
(MILLIONS)	North America	Brazil	Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests and other[1]	As per IFRS financials[2]
Revenues	$ 288	$ 48	$ 77	$ 165	$ 96	$ 53	$ 130	$ —	$ 857	$ (222)	$ 945	$ 1,580
Other income	19	3	—	27	30	93	6	7	185	(30)	15	170
Direct operating costs	(135)	(15)	(24)	(63)	(31)	(24)	(114)	(11)	(417)	143	(401)	(675)
Share of revenue, other income and direct operating costs from equity-accounted investments	—	—	—	—	—	—	—	—	—	109	6	115
	172	36	53	129	95	122	22	(4)	625	—	565	
Management service costs	—	—	—	—	—	—	—	(49)	(49)	—	—	(49)
Interest expense	(67)	(3)	(17)	(39)	(30)	(7)	(8)	(44)	(215)	21	(415)	(609)
Current income taxes	(2)	(3)	(6)	(4)	(2)	(1)	(2)	(1)	(21)	6	56	41
Distributions attributable to												
Preferred limited partners equity	—	—	—	—	—	—	—	(8)	(8)	—	—	(8)
Preferred equity	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	—	—	(27)	(6)	(33)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(200)	(200)
Funds From Operations	103	30	30	86	63	114	12	(123)	315	—	—	
Depreciation												(583)
Foreign exchange and financial instrument gain												249
Deferred income tax recovery												45
Other												(261)
Share of loss from equity-accounted investments												(98)
Net income attributable to non-controlling interests												136
Net loss attributable to Unitholders[3]												$ (197)

(1) Amounts attributable to non-controlling interests and other includes certain financial instrument items. Refer to Note 5 - Risk management and financial instruments.

(2) Share of loss from equity-accounted investments of $16 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $64 million is comprised of amounts found on share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(3) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line by line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the three months ended March 31, 2024:

	Attributable to Unitholders											
	Hydroelectric											
(MILLIONS)	North America	Brazil	Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests and other[1]	As per IFRS financials[2]
Revenues	$ 303	$ 59	$ 79	$ 170	$ 93	$ 52	$ 119	$ —	$ 875	$ (157)	$ 774	$ 1,492
Other income	6	1	1	10	28	14	13	4	77	(6)	(37)	34
Direct operating costs	(103)	(18)	(35)	(59)	(31)	(23)	(97)	(11)	(377)	112	(369)	(634)
Share of revenue, other income and direct operating costs from equity-accounted investments	—	—	—	—	—	—	—	—	—	51	—	51
	206	42	45	121	90	43	35	(7)	575	—	368	
Management service costs	—	—	—	—	—	—	—	(45)	(45)	—	—	(45)
Interest expense	(68)	(4)	(22)	(31)	(30)	(8)	(1)	(35)	(199)	7	(284)	(476)
Current income tax	(1)	(2)	(3)	(3)	1	(1)	(1)	—	(10)	2	(20)	(28)
Distributions attributable to												
Preferred limited partners equity	—	—	—	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	—	—	(9)	—	(9)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(64)	(64)
Funds From Operations	137	36	20	87	61	34	33	(112)	296	—	—	
Depreciation												(502)
Foreign exchange and financial instrument gain												120
Deferred income tax recovery												14
Other												(12)
Share of loss from equity-accounted investments												(75)
Net income attributable to non-controlling interests												39
Net loss attributable to Unitholders[3]												$ (120)

(1) Amounts attributable to non-controlling interests and other includes certain financial instrument items. Refer to Note 5 - Risk management and financial instruments.

(2) Share of earning from equity-accounted investments of $33 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of $25 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(3) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.

The following table provides information on each segment's statement of financial position in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of financial position by aggregating the components comprising from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests:

	Attributable to Unitholders												
	Hydroelectric												
(MILLIONS)	North America	Brazil	Colombia	Wind	Utility -scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at March 31, 2025												
Cash and cash equivalents	**$ 117**	**$ 58**	**$ 26**	**$ 213**	**$ 158**	**$ 74**	**$ 62**	**$ 4**	**$ 712**	**$ (129)**	**$ 1,372**	**$ 1,955**
Property, plant and equipment	**14,619**	**1,317**	**2,998**	**5,512**	**4,055**	**2,566**	**768**	**—**	**31,835**	**(1,834)**	**43,723**	**73,724**
Total assets	**15,632**	**1,577**	**3,382**	**7,400**	**5,234**	**3,083**	**2,340**	**96**	**38,744**	**(2,293)**	**58,827**	**95,278**
Total liabilities	**9,187**	**537**	**1,906**	**5,916**	**3,500**	**2,274**	**1,069**	**4,432**	**28,821**	**(2,293)**	**35,136**	**61,664**
As at December 31, 2024												
Cash and cash equivalents	$ 55	$ 52	$ 24	$ 453	$ 151	$ 70	$ 56	$ 5	$ 866	$ (112)	$ 2,381	$ 3,135
Property, plant and equipment	14,669	1,238	2,801	5,255	3,784	2,558	644	—	30,949	(1,831)	44,357	73,475
Total assets	15,653	1,452	3,184	7,081	4,894	3,313	2,106	95	37,778	(2,272)	59,303	94,809
Total liabilities	9,187	460	1,725	5,617	3,393	1,992	934	4,157	27,465	(2,272)	33,160	58,353

Geographical Information

The following table presents consolidated revenue split by reportable segment for the three months ended March 31:

(MILLIONS)	Three months ended March 31 2025	2024
Hydroelectric		
North America	**$ 317**	$ 340
Brazil	**51**	66
Colombia	**340**	351
	708	757
Wind	**442**	422
Utility-scale solar	**298**	229
Distributed energy & storage	**132**	77
Sustainable solutions	**—**	7
Total	**$ 1,580**	$ 1,492

The following table presents consolidated property, plant and equipment and equity-accounted investments split by geography region:

(MILLIONS)	**March 31, 2025**	December 31, 2024
United States	**$ 36,293**	$ 37,931
Colombia	**13,031**	12,431
Canada	**7,179**	7,116
Brazil	**4,669**	4,319
Europe	**6,335**	5,976
Asia–Pacific	**8,081**	7,550
Other	**754**	892
	$ 76,342	$ 76,215

7. INCOME TAXES

Brookfield Renewable's effective income tax rate was 44.3% for the three months ended March 31, 2025 (2024: (25)%). The effective tax rate is different than the statutory rate primarily due to investment and production tax credits, changes in tax assets not recognized, non-controlling interest income not subject to tax, and rate differentials.

The partnership operates in countries, including Canada, which have enacted new legislation to implement the global minimum top-up tax, effective from January 1, 2024. The partnership/company has applied a temporary mandatory relief from recognizing and disclosing deferred taxes in connection with the global minimum top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the three months ended March 31, 2025. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the partnership.

8. PROPERTY, PLANT AND EQUIPMENT

The following table presents a reconciliation of property, plant and equipment at fair value:

(MILLIONS)	Hydroelectric	Wind	Solar	Other[1]	Total[2][3]
Property, plant and equipment, at fair value					
As at December 31, 2024	$ 32,899	$ 17,832	$ 15,191	$ 996	$ 66,918
Additions	**4**	**10**	**207**	**18**	**239**
Transfer from construction work-in-progress	**2**	**86**	**497**	**—**	**585**
Transfer to assets held for sale	**—**	**(1,996)**	**—**	**—**	**(1,996)**
Items recognized through OCI:					
Change in fair value	**—**	**28**	**14**	**2**	**44**
Foreign exchange	**711**	**226**	**213**	**25**	**1,175**
Items recognized through net income:					
Change in fair value	**—**	**(3)**	**(70)**	**—**	**(73)**
Depreciation	**(156)**	**(217)**	**(187)**	**(23)**	**(583)**
As at March 31, 2025	**$ 33,460**	**$ 15,966**	**$ 15,865**	**$ 1,018**	**$ 66,309**
Construction work-in-progress					
As at December 31, 2024	$ 299	$ 2,107	$ 3,264	$ 887	$ 6,557
Additions	**30**	**279**	**971**	**361**	**1,641**
Transfer to property, plant and equipment	**(2)**	**(86)**	**(497)**	**—**	**(585)**
Transfer to assets held for sale	**—**	**—**	**(272)**	**—**	**(272)**
Items recognized through OCI:					
Foreign exchange	**5**	**15**	**44**	**10**	**74**
As at March 31, 2025	**$ 332**	**$ 2,315**	**$ 3,510**	**$ 1,258**	**$ 7,415**
Total property, plant and equipment, at fair value					
As at December 31, 2024[2][3]	$ 33,198	$ 19,939	$ 18,455	$ 1,883	$ 73,475
As at March 31, 2025[2][3]	**$ 33,792**	**$ 18,281**	**$ 19,375**	**$ 2,276**	**$ 73,724**

(1) Includes biomass, cogeneration, and battery storage.

(2) Includes right-of-use assets not subject to revaluation of $48 million (2024: $49 million) in hydroelectric, $401 million (2024: $427 million) in wind, $691 million (2024: $637 million) in solar, and $20 million (2024: $3 million) in other.

(3) Includes land not subject to revaluation of $206 million (2024: $204 million) in hydroelectric, $58 million (2024: $61 million) in wind, $175 million (2024: $167 million) in solar, and $2 million (2024: $2 million) in other.

During the period, Brookfield Renewable, together with its institutional partners, completed the acquisitions of the following investments. They are accounted for as asset acquisitions as they do not constitute business combinations under IFRS 3:

Region	**Technology**	**Capacity**	**Amount recognized in Property, Plant and Equipment**	**Brookfield Renewable Economic Interest**
China	Distributed energy & storage	540 MW	$269 million	25 %
U.S.	Utility-scale solar	177 MW	$23 million	20 %
U.S.	Distributed energy & storage	35 MW	$22 million	25 %
U.K.	Wind	28 MW	$21 million	35 %
U.S.	Distributed energy & storage	41 MW	$8 million	20 %

9. BORROWINGS

Corporate Borrowings

The composition of corporate borrowings is presented in the following table:

	March 31, 2025				December 31, 2024			
	Weighted-average				Weighted-average			
(MILLIONS EXCEPT AS NOTED)	**Interest rate (%)**	**Term (years)**	**Carrying value**	**Estimated fair value**	Interest rate (%)	Term (years)	Carrying value	Estimated fair value
Credit facilities	**N/A**	**4**	**$ —**	**$ —**	5.6	5	$ 240	$ 240
Commercial paper	**4.9**	**<1**	**635**	**635**	5.0	<1	431	431
Medium Term Notes:								
Series 4 (C$150)	**5.8**	**12**	**104**	**115**	5.8	12	104	115
Series 9 (C$400)	**3.8**	**<1**	**278**	**278**	3.8	<1	278	278
Series 10 (C$500)	**3.6**	**2**	**348**	**350**	3.6	2	348	349
Series 11 (C$475)	**4.3**	**4**	**330**	**339**	4.3	4	330	336
Series 12 (C$475)	**3.4**	**5**	**330**	**327**	3.4	5	330	324
Series 13 (C$300)	**4.3**	**25**	**209**	**186**	4.3	25	209	186
Series 14 (C$425)	**3.3**	**25**	**295**	**223**	3.3	26	296	222
Series 15 (C$400)(1)	**5.9**	**8**	**278**	**309**	5.9	8	278	307
Series 16 (C$400)	**5.3**	**9**	**278**	**298**	5.3	9	278	297
Series 17 (C$500)	**5.3**	**29**	**348**	**361**	5.3	29	348	361
Series 18 (C$300)	**5.0**	**10**	**209**	**218**	5.0	10	209	216
Series 19 (C$450)	**4.5**	**11**	**313**	**314**	—	—	—	—
	4.4	**11**	**3,320**	**3,318**	4.4	12	3,008	2,991
Hybrid Note:								
Fixed to fixed subordinated (C$200)	**5.5**	**30**	**139**	**140**	5.5	30	139	139
Total corporate borrowings			**4,094**	**$ 4,093**			3,818	$ 3,801
Add: Unamortized premiums(2)			**2**				2	
Less: Unamortized financing fees(2)			**(16)**				(18)	
Less: Current portion			**(913)**				(709)	
			$ 3,167				$ 3,093	

(1) Includes $7 million (2024: $7 million) outstanding to an associate of Brookfield. Refer to Note 20 - Related party transactions for more details.

(2) Unamortized premiums and financing fees are amortized over the terms of the borrowing.

Credit facilities and commercial paper

Brookfield Renewable had $635 million of commercial paper outstanding as at March 31, 2025 (2024: $431 million).

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for debt service reserve accounts. See Note 19 – Commitments, contingencies and guarantees for letters of credit issued by subsidiaries.

The following table summarizes the available portion of corporate credit facilities:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Authorized corporate credit facilities and related party credit facilities(1)	**$ 2,450**	$ 2,450
Draws on corporate credit facilities(1)	**—**	(240)
Authorized letter of credit facility	**500**	500
Issued letters of credit	**(338)**	(335)
Available portion of corporate credit facilities	**$ 2,612**	$ 2,375

(1) Amounts are guaranteed by Brookfield Renewable.

Medium term notes

Corporate borrowings are obligations of a finance subsidiary of Brookfield Renewable, Brookfield Renewable Partners ULC ("Canadian Finco") (Note 21 – Subsidiary public issuers). Canadian Finco may redeem some or all of the borrowings from time to time, pursuant to the terms of the indenture. The balance is payable upon maturity, and interest on corporate borrowings is paid semi-annually. The term notes payable by Canadian Finco are unconditionally guaranteed by Brookfield Renewable, Brookfield Renewable Energy L.P. ("BRELP") and certain other subsidiaries.

During the quarter, Brookfield Renewable issued C$450 million of Series 19 medium-term notes. The medium-term notes have a fixed interest rate of 4.54% and a maturity date of October 12, 2035. The Series 19 medium-term notes are corporate-level green bonds.

Non-recourse borrowings

Non-recourse borrowings are typically asset-specific, long-term, non-recourse borrowings denominated in the domestic currency of the subsidiary. Non-recourse borrowings in North America and Europe consist of both fixed and floating interest rate debt indexed to the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA"), the Euro Interbank Offered Rate ("EURIBOR") and the Canadian Overnight Repo Rate Average ("CORRA"). Brookfield Renewable uses interest rate swap agreements in North America and Europe to minimize its exposure to floating interest rates. Non-recourse borrowings in Brazil consist of floating interest rates of Taxa de Juros de Longo Prazo ("TJLP"), the Brazil National Bank for Economic Development's long-term interest rate, or Interbank Deposit Certificate rate ("CDI"), plus a margin. Non-recourse borrowings in Colombia consist of both fixed and floating interest rates indexed to Indicador Bancario de Referencia rate ("IBR"), the Banco Central de Colombia short-term interest rate, and Colombian Consumer Price Index ("IPC"), Colombia inflation rate, plus a margin. Non-Recourse borrowings in India consist of both fixed and floating interest indexed to Prime lending rate of lender ("MCLR"). Non-recourse borrowings in China consist of floating interest rates of People's Bank of China ("PBOC").

The composition of non-recourse borrowings is presented in the following table:

	March 31, 2025				December 31, 2024			
	Weighted-average				Weighted-average			
(MILLIONS EXCEPT AS NOTED)	**Interest rate (%)**	**Term (years)**	**Carrying value**	**Estimated fair value**	Interest rate (%)	Term (years)	Carrying value	Estimated fair value
Non-recourse borrowings[1][2]								
Hydroelectric	**7.1**	**8**	**$ 9,645**	**$ 9,583**	7.0	8	$ 9,484	$ 9,363
Wind	**5.3**	**10**	**8,367**	**8,486**	5.9	9	10,228	10,224
Utility-scale solar	**5.5**	**10**	**8,964**	**8,918**	6.3	11	7,275	7,250
Distributed energy & storage	**5.4**	**4**	**4,691**	**4,550**	5.8	4	3,722	3,630
Sustainable solutions	**6.5**	**1**	**121**	**121**	6.5	1	195	195
Total	**5.9**	**8**	**$ 31,788**	**$ 31,658**	6.3	9	$ 30,904	$ 30,662
Less: Unamortized premiums and discounts[3]			**(197)**				(145)	
Less: Unamortized financing fees[3]			**(169)**				(171)	
Less: Current portion			**(5,047)**				(5,005)	
			$ 26,375				$ 25,583	

(1) Includes $1,366 million (2024: 1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund.

(2) Includes $65 million (2024: $65 million) outstanding to an associate of Brookfield. Refer to Note 20 - Related party transactions for more details.

(3) Unamortized premiums, discounts and financing fees are amortized over the terms of the borrowing.

Supplemental Information

The following table outlines changes in Brookfield Renewable's borrowings as at March 31, 2025:

(MILLIONS)	As at December 31, 2024	Net cash flows from financing activities(1)	Non-cash Transfer to liabilities held for sale	Non-cash Other(2)(3)	As at March 31, 2025
Corporate borrowings	$ 3,802	**271**	**—**	**7**	**$ 4,080**
Non-recourse borrowings	$ 30,588	**1,044**	**(883)**	**673**	**$ 31,422**

(1) Excludes $7 million of net cash flow used in financing activities related to tax equity recorded on the consolidated statements of cash flows.
(2) Includes foreign exchange and amortization of unamortized premiums, discounts and financing fees.
(3) Includes $172 million of non recourse-borrowings acquired through asset acquisitions.

10. NON-CONTROLLING INTERESTS

Brookfield Renewable`s non-controlling interests are comprised of the following:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Participating non-controlling interests – in operating subsidiaries	**$ 23,717**	$ 26,168
General partnership interest in a holding subsidiary held by Brookfield	**48**	50
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	**2,346**	2,457
BEPC exchangeable shares and class A.2 exchangeable shares	**2,167**	2,269
Preferred equity	**537**	537
Perpetual subordinated notes	**737**	737
	$ 29,552	$ 32,218

Participating non-controlling interests – in operating subsidiaries

The net change in participating non-controlling interests – in operating subsidiaries is as follows:

(MILLIONS)	Interests held by third parties	As at December 31, 2024	Net income (loss)	Other comprehensive income (loss)	Capital contributions	Return of capital	Distributions	Acquisitions	Other	As at March 31, 2025
Brookfield Americas Infrastructure Fund	**78%**	$ 44	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ (2)**	**$ 42**
Brookfield Infrastructure Fund II	**43% - 60%**	2,011	**1**	**11**	**—**	**—**	**(6)**	**—**	**1**	**2,018**
Brookfield Infrastructure Fund III	**23% - 71%**	3,456	**22**	**94**	**—**	**(32)**	**(29)**	**—**	**(14)**	**3,497**
Brookfield Infrastructure Fund IV	**38% - 75%**	2,106	**(28)**	**75**	**(2)**	**(67)**	**(46)**	**—**	**3**	**2,041**
Brookfield Infrastructure Fund V	**72 %**	1,955	**(1)**	**10**	**—**	**—**	**—**	**—**	**(1)**	**1,963**
Brookfield Global Transition Fund I	**77% - 80%**	5,312	**48**	**52**	**222**	**(5)**	**(11)**	**—**	**(47)**	**5,571**
Brookfield Global Transition Fund II	**59% - 80%**	329	**(40)**	**14**	**—**	**—**	**(7)**	**—**	**7**	**303**
Neoen institutional partners	**3% - 27%**	601	**—**	**(7)**	**224**	**—**	**—**	**—**	**(4)**	**814**
Canadian Hydroelectric Portfolio	**50 %**	1,219	**9**	**(1)**	**—**	**—**	**(16)**	**—**	**1**	**1,212**
The Catalyst Group	**25 %**	125	**5**	**—**	**—**	**—**	**—**	**—**	**—**	**130**
Isagen institutional partners	**53 %**	3,447	**40**	**182**	**—**	**—**	**(90)**	**—**	**1**	**3,580**
Isagen public non-controlling interests	**0.3 %**	22	**—**	**1**	**—**	**—**	**—**	**—**	**1**	**24**
Other	**0.3% - 71%**	5,541	**8**	**(47)**	**28**	**—**	**(13)**	**(2,972)**	**(23)**	**2,522**
Total		$ 26,168	**$ 64**	**$ 384**	**$ 472**	**$ (104)**	**$ (218)**	**$ (2,972)**	**$ (77)**	**$ 23,717**

As of December 31, 2024, the 47% of Neoen's ownership interest that was not held by Brookfield Renewable and its institutional partners was recorded as non-controlling interest at its implied fair value equivalent to the amount paid for the initial 53% controlling stake in accordance with IFRS 10, Consolidated Financial Statements. The MTO conducted during the quarter triggered the reclassification of the NCI and as of March 31, 2025, the 2% ownership interest that was not held by Brookfield Renewable and its institutional partners was recorded at a value of $194 million within Provisions in the consolidated statements of financial position. Refer to Note 2 - Acquisitions and Note 22 - Subsequent events for more details.

General partnership interest in a holding subsidiary held by Brookfield, Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield, Class A exchangeable shares of Brookfield Renewable Corporation held by public shareholders and Brookfield Holders and Class A.2 exchangeable shares of Brookfield Renewable Holdings Corporation held by Brookfield Holders.

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly distributions exceed specified target levels. As at March 31, 2025, to the extent that LP unit distributions exceed $0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed $0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of $37 million were declared during the three months ended March 31, 2025 (2024: $33 million).

Consolidated equity includes Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest. The Redeemable/Exchangeable partnership units and the GP interest are held 100% by Brookfield, the BEPC exchangeable shares and class A.2 exchangeable shares are held 25% by Brookfield Holders, with the remainder held by public shareholders. The Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares provide the holder, at its discretion, with the right to redeem these units or shares, respectively, for cash consideration. Since this redemption right is subject to Brookfield Renewable's right, at its sole discretion, to satisfy the redemption request with LP units of Brookfield Renewable, or in the case of class A.2 exchangeable shares, BEPC exchangeable shares or LP units, at the election of Brookfield, rather than cash, on a one-for-one basis, the Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares are classified as equity in accordance with IAS 32, Financial Instruments: Presentation. Refer to Note 20 - Related party transactions for more details.

The Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest are presented as non-controlling interests since they relate to equity in a subsidiary that is not attributable, directly or indirectly, to Brookfield Renewable. During the three months ended March 31, 2025, exchangeable shareholders of BEPC exchanged 35,313 BEPC exchangeable shares (2024: 2,683 exchangeable shares) for an equivalent number of LP units amounting to less than $1 million (2024: less than $1 million). No Redeemable/Exchangeable partnership units or class A.2 exchangeable shares have been redeemed.

The Redeemable/Exchangeable partnership units issued by BRELP, the BEPC exchangeable shares issued by BEPC and the class A.2 exchangeable shares issued by BRHC have the same economic attributes in all respects to the LP units issued by Brookfield Renewable, except for the redemption rights described above. The Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest, excluding incentive distributions, participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units of Brookfield Renewable.

As at March 31, 2025, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares on a combined basis and units of GP interest outstanding were 194,487,939 units (December 31, 2024: 194,487,939 units), 179,605,538 shares (December 31, 2024: 179,640,851 shares), and 3,977,260 units (December 31, 2024: 3,977,260 units), respectively.

In December 2024, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,255,578 LP units and 8,982,042 BEPC exchangeable shares, representing 5% of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2025, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three months ended March 31, 2025, there were 1,172,375 LP units (2024: 1,216,254 units) repurchased and cancelled at a total cost of $26 million (2024: $28 million). There were no BEPC exchangeable shares repurchased during the three months ended March 31, 2025 and 2024.

Distributions

The composition of the distributions for the three months ended March 31 is presented in the following table:

(MILLIONS)	Three months ended March 31 2025	2024
General partnership interest in a holding subsidiary held by Brookfield	**$ 2**	$ 1
Incentive distribution	**37**	33
	39	34
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	**74**	70
BEPC exchangeable shares and class A.2 exchangeable shares held by		
Brookfield Holders	**17**	16
External shareholders	**51**	49
Total BEPC exchangeable shares and class A.2 exchangeable shares	**68**	65
	$ 181	$ 169

Preferred equity

Brookfield Renewable's preferred equity consists of Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. ("BRP Equity") as follows:

(MILLIONS EXCEPT AS NOTED)	Shares outstanding	Cumulative distribution rate (%)	Earliest permitted redemption date	Distributions declared for the three months ended March 31 2025	2024	Carrying value as at March 31, 2025	December 31, 2024
Series 1 (C$136)	6.85	3.1	April 2025	**$ 1**	$ 1	**$ 119**	$ 119
Series 2 (C$113)[(1)]	3.11	6.7	April 2025	**1**	1	**54**	54
Series 3 (C$249)	9.96	6.5	July 2024	**2**	2	**172**	172
Series 5 (C$103)	4.11	5.0	April 2018	**1**	1	**71**	71
Series 6 (C$175)	7.00	5.0	July 2018	**2**	2	**121**	121
	31.03			**$ 7**	$ 7	**$ 537**	$ 537

(1) Dividend rate represents annualized distribution based on the most recent quarterly floating rate.

Distributions paid during the three months ended March 31, 2025, totaled $7 million (2024: $7 million).

The Class A Preference Shares do not have a fixed maturity date and are not redeemable at the option of the holders. As at March 31, 2025, none of the issued Class A, Series 3, 5 and 6 Preference Shares have been redeemed by BRP Equity.

In December 2024, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares for another year to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. There were no repurchases of Class A Preference Shares during the three months ended March 31, 2025 and 2024 in connection with the normal course issuer bid.

Perpetual subordinated notes

Brookfield Renewable's perpetual subordinated notes consists:

(MILLIONS EXCEPT AS NOTED) Issuance date	Notes outstanding	Interest rate (%)	Earliest permitted redemption date	Interest expense for the three months ended March 31				Carrying value as at			
				2025		2024		**March 31, 2025**		December 31, 2024	
April, 2021	14.0	4.63	April, 2026	**$**	**4**	$	4	**$**	**340**	$	340
December, 2021	10.4	4.88	December, 2026		**3**		3		**252**		252
March, 2024	6.00	7.25	March, 2029		**3**		—		**145**		145
	30.4			**$**	**10**	$	7	**$**	**737**	$	737

Distributions paid during the three months ended March 31, 2025, totaled $10 million (2024: $7 million).

11. PREFERRED LIMITED PARTNERS' EQUITY

Brookfield Renewable's preferred limited partners' equity comprises of Class A Preferred units as follows:

(MILLIONS, EXCEPT AS NOTED)	Shares outstanding	Cumulative distribution rate (%)	Earliest permitted redemption date	Distributions declared for the three months ended March 31				Carrying value as at			
				2025		2024		**March 31, 2025**		December 31, 2024	
Series 7 (C$175)	7.00	5.50	January 2026		**2**		2		**128**		128
Series 13 (C$250)	10.00	6.05	April 2028		**3**		3		**196**		196
Series 15 (C$175)	—	—	April 2024		**—**		2		**—**		—
Series 17 ($200)	8.00	5.25	March 2025		**2**		2		**195**		195
Series 18 (C$150)	6.00	5.50	April 2027		**1**		2		**115**		115
	31.00			**$**	**8**	$	11	**$**	**634**	$	634

Distributions paid during the three months ended March 31, 2025, totaled $8 million (2024: $11 million).

Class A Preferred LP Units - Normal Course Issuer Bid

In December 2024, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2025, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. No units were repurchased during the three months ended March 31, 2025 and 2024.

12. LIMITED PARTNERS' EQUITY

Limited partners' equity

As at March 31, 2025, 284,114,543 LP units were outstanding (December 31, 2024: 285,180,371 LP units) including 74,339,049 LP units (December 31, 2024: 74,339,049 LP units) held by Brookfield Holders. Brookfield owns all general partnership interests in Brookfield Renewable representing a 0.01% interest.

During the three months ended March 31, 2025, 71,234 LP units (2024: 95,018 LP units) were issued under the distribution reinvestment plan at a total value of $2 million (2024: $2 million).

During the three months ended March 31, 2025, exchangeable shareholders of BEPC exchanged 35,313 BEPC exchangeable shares (2024: 2,683 shares) for an equivalent number of LP units amounting to less than $1 million (2024: less than $1 million).

As at March 31, 2025, Brookfield Holders held a direct and indirect interest of approximately 48% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 313,640,823 LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares, the remaining is held by public investors.

On an unexchanged basis, Brookfield Holders hold a 26% direct limited partnership interest in Brookfield Renewable, a 41% direct interest in BRELP through the ownership of Redeemable/Exchangeable partnership units, a direct 1% GP interest in BRELP and a 25% direct and indirect interest in the BEPC exchangeable shares and class A.2 exchangeable shares of BEPC as at March 31, 2025.

In December 2024, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,255,578 LP units and 8,982,042 BEPC exchangeable shares, representing 5% of each of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2025, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three months ended March 31, 2025, there were 1,172,375 LP units (2024: 1,216,254 units) repurchased at a total cost of $26 million (2024: $28 million). There were no BEPC exchangeable shares repurchased during the during the three months ended March 31, 2025 and 2024.

Distributions

The composition of distributions for the three months ended March 31 are presented in the following table:

(MILLIONS)	Three months ended March 31 2025	2024
Brookfield Holders	**$ 28**	$ 26
External LP unitholders	**80**	77
	$ 108	$ 103

In January 2025, distributions to unitholders were increased to $1.492 per LP unit on an annualized basis, an increase of $0.07 per LP unit, which took effect on the distribution paid in March 2025.

Distributions paid during the three months ended March 31, 2025 totaled $103 million (2024: $94 million).

13. GOODWILL

The following table provides a reconciliation of goodwill for the three months ended March 31, 2025:

(MILLIONS)	Total
Balance, as at December 31, 2024	$ 5,434
Foreign exchange and other	**244**
Balance, as at March 31, 2025	**$ 5,678**

14. EQUITY-ACCOUNTED INVESTMENTS

The following are Brookfield Renewable's equity-accounted investments for the three months ended March 31, 2025:

(MILLIONS)	Total
Balance, as at December 31, 2024	$ 2,740
Investment	**27**
Disposals	**(125)**
Share of net loss	**(16)**
Share of other comprehensive income	**7**
Dividends received	**(37)**
Foreign exchange translation and other	**22**
Balance as at March 31, 2025	**$ 2,618**

The following table presents the ownership interests and carrying values of Brookfield Renewable's investments in associates and joint ventures, all of which are accounted for using the equity method:

	Ownership Interest		Carrying Value	
	March 31, 2025	December 31, 2024	**March 31, 2025**	December 31, 2024
Hydroelectric	**22%-50%**	22%-50%	**$ 340**	$ 349
Wind	**25%-50%**	25%-50%	**473**	476
Utility-scale solar	**25%-65%**	25%-65%	**321**	320
Distributed energy & storage	**50%-67%**	50%-67%	**557**	680
Sustainable solutions	**4%-67%**	4%-67%	**927**	915
			$ 2,618	$ 2,740

15. CASH AND CASH EQUIVALENTS

Brookfield Renewable's cash and cash equivalents are as follows:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Cash	**$ 1,505**	$ 2,682
Cash subject to restriction	**318**	307
Short-term deposits	**132**	146
	$ 1,955	$ 3,135

16. RESTRICTED CASH

Brookfield Renewable's restricted cash is as follows:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Operations	**$ 287**	$ 284
Credit obligations	**165**	157
Capital expenditures and development projects	**2**	22
Total	**454**	463
Less: non-current	**(182)**	(177)
Current	**$ 272**	$ 286

17. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Brookfield Renewable's trade receivables and other current assets are as follows:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Trade receivables	**$ 931**	$ 808
Sales taxes receivables	**210**	193
Prepaids and other	**183**	174
Collateral deposits(1)	**144**	197
Inventory	**138**	154
Short-term deposits and advances	**114**	200
Tax credit receivables	**82**	20
Income tax receivables	**68**	71
Current portion of contract asset	**66**	65
Other short-term receivables	**292**	242
	$ 2,228	$ 2,124

(1) Collateral deposits are related to energy derivative contracts that Brookfield Renewable enters into in order to mitigate the exposure to wholesale market electricity prices on the future sale of uncontracted generation, as part of Brookfield Renewable's risk management strategy.

Brookfield Renewable primarily receives monthly payments for invoiced power purchase agreement revenues and has no significant aged receivables as of the reporting date. Receivables from contracts with customers are reflected in Trade receivables.

18. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Brookfield Renewable's accounts payable and accrued liabilities are as follows:

(MILLIONS)	March 31, 2025	December 31, 2024
Operating accrued liabilities	$ 808	$ 733
Accounts payable	733	787
Interest payable on borrowings	302	264
LP Unitholders distributions, preferred limited partnership unit distributions, preferred dividends payable, perpetual subordinate notes distributions and exchange shares dividends(1)	62	60
Current portion of lease liabilities	57	49
Current portion of contract liability	52	47
Income tax payable	50	28
Other	156	136
	$ 2,220	$ 2,104

(1) Includes amounts payable only to external LP unitholders and BEPC exchangeable shareholders. Amounts payable to Brookfield Holders are included in due to related parties.

19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments

In the course of its operations, Brookfield Renewable and its subsidiaries have entered into agreements for the use of water, land and dams. Payment under those agreements varies with the amount of power generated. The various agreements can be renewed and are extendable up to 2089.

In the normal course of business, Brookfield Renewable will enter into capital expenditure commitments which primarily relate to contracted project costs for various growth initiatives. As at March 31, 2025, Brookfield Renewable had $3,108 million (December 31, 2024: $2,923 million) of capital expenditure commitments outstanding of which $1,935 million is payable in 2025, $911 million is payable in 2026, $239 million is payable in 2027 to 2029, and $23 million thereafter.

The following table lists the assets and portfolio of assets that Brookfield Renewable, together with institutional partners have agreed to acquire which are subject to customary closing conditions as at March 31, 2025:

Region	Technology	Capacity	Consideration	Brookfield Renewable Economic Interest	Expected Close
China	Wind	50 MW development	CNY $58 million ($8 million)	20%	Q2 2025
China	Wind	201 MW development	CNY $573 million ($79 million)	20%	Q2 2025
Brazil	Distributed energy & storage	812 MW development 30 MW operating	R$178 million ($31 million)	20%	2025 - 2026
United States	Various	30 GW development 3.9 GW operating	$946 million	25%	Q2 2025

An integral part of Brookfield Renewable's strategy is to participate with institutional partners in Brookfield-sponsored private equity funds that target acquisitions that suit Brookfield Renewable's profile. In the normal course of business, Brookfield Renewable has made commitments to Brookfield-sponsored private equity funds to participate in these target acquisitions in the future, if and when identified. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by co-investors.

Contingencies

Brookfield Renewable and its subsidiaries are subject to various legal proceedings, arbitrations and actions arising in the normal course of business. While the final outcome of such legal proceedings and actions cannot be predicted with certainty, it is the opinion of management that the resolution of such proceedings and actions will not have a material impact on Brookfield Renewable's consolidated financial position or results of operations.

Brookfield Renewable, on behalf of Brookfield Renewable's subsidiaries, and the subsidiaries themselves have provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. The activity on the issued letters of credit by Brookfield Renewable can be found in Note 9 – Borrowings.

Brookfield Renewable, along with institutional partners, has provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance as it relates to interests in the Brookfield Americas Infrastructure Fund, the Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Global Transition Fund, Brookfield Global Transition Fund II and The Catalytic Transition Fund. Brookfield Renewable's subsidiaries have similarly provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance.

Letters of credit issued by Brookfield Renewable along with institutional partners and its subsidiaries were as at the following dates:

(MILLIONS)	**March 31, 2025**	December 31, 2024
Brookfield Renewable along with institutional partners	**$ 73**	$ 74
Brookfield Renewable's subsidiaries	**3,749**	2,718
	$ 3,822	$ 2,792

Guarantees

In the normal course of operations, Brookfield Renewable and its subsidiaries execute agreements that provide for indemnification and guarantees to third-parties of transactions such as business dispositions, capital project purchases, business acquisitions, power marketing activities such as purchase and sale agreements, swap agreements, credit facilities of certain Brookfield private funds and that are also secured by committed capital of our third-party institutional partners, and sales and purchases of assets and services. Brookfield Renewable has also agreed to indemnify its directors and certain of its officers and employees. The nature of substantially all of the indemnification undertakings prevents Brookfield Renewable from making a reasonable estimate of the maximum potential amount that Brookfield Renewable could be required to pay third parties as the agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, neither Brookfield Renewable nor its subsidiaries have made material payments under such indemnification agreements.

20. RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are recorded at the exchange amount and are primarily with Brookfield.

Brookfield Corporation has provided a $400 million committed unsecured revolving credit facility maturing in December 2029 and the draws bear interest at Secured Overnight Financing Rate plus a margin. During the current period, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation.

Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable, which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at March 31, 2025 (December 31, 2024: nil). The interest expense on the Brookfield Corporation revolving credit facility and deposit for the three months ended March 31, 2025 totaled nil (2024: nil).

From time to time Brookfield Wealth Solutions and its related entities may participate in capital raises undertaken by Brookfield Renewable. These financings are typically provided at the market rates and as at March 31, 2025, $65 million of non-recourse borrowings (December 31, 2024: $65 million) and $7 million of corporate borrowings (December 31, 2024: $7 million) were due to Brookfield Wealth Solutions. Brookfield Wealth Solutions has also subscribed to tax equity financing of $2 million (December 31, 2024: $1 million) and preferred limited partners equity of $10 million (December 31, 2024: $10 million). As at March 31, 2025, Brookfield Renewable had $348 million (December 31, 2024: $348 million) of borrowings from Brookfield Wealth Solutions classified as due to related party.

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Income Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, Brookfield Infrastructure Debt Fund, and The Catalytic Transition Fund ("Private Funds"), each of which is a Brookfield sponsored fund, and in connection therewith, Brookfield Renewable, together with our institutional partners, has access to financing using the Private Funds' credit facilities.

Brookfield Renewable from time to time may enter into agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. These agreements are typically entered into at market rates. During the three months ended March 31, 2025, Brookfield Renewable transferred $19 million (2024: nil) of income tax credits to Brookfield and its subsidiaries.

During the first quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 52 MW utility-scale solar asset in Jamaica owned by Neoen to an associate of Brookfield Renewable for proceeds of approximately $19 million (approximately $2 million net to Brookfield Renewable). The asset was subject to a pre-existing sale and purchase agreement negotiated at arms' length that was entered into prior to Brookfield Renewable acquiring Neoen and therefore no gain or loss was recorded as a result of the transaction.

The following table reflects the related party agreements and transactions for the three months ended March 31 in the consolidated statements of income (loss):

	Three months ended March 31	
(MILLIONS)	**2025**	2024
Revenues		
Power purchase and revenue agreements	**$ 26**	$ 16
Development services	**11**	—
	$ 37	$ 16
Other income		
Distribution income	**$ 12**	$ 2
Interest and other investment income	**5**	—
	$ 17	$ 2
Direct operating costs		
Energy marketing fee & other services	**$ (7)**	$ (7)
Interest expense		
Borrowings	**$ (80)**	$ (9)
Contract balance accretion	**(10)**	(8)
	$ (90)	$ (17)
Other		
Other related party services (expense) income	**$ (1)**	$ 1
Financial instrument gain	**—**	2
	$ (1)	$ 3
Management service costs	**$ (49)**	$ (45)
Current income tax		
Investment tax credits	**$ 19**	$ —

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position:

(MILLIONS)	Related party		March 31, 2025		December 31, 2024
Current assets					
Trade receivables and other current assets					
Contract asset	Brookfield	**$**	**66**	$	65
Due from related parties					
Amounts due from	Brookfield[1]	**$**	**516**	$	573
	Equity-accounted investments and other		**306**		300
		$	**822**	$	873
Assets held for sale	Equity-accounted investments and other	**$**	**—**	$	125
Financial instrument assets	Brookfield	**$**	**36**	$	38
Non-current assets					
Other long-term assets					
Contract asset	Brookfield	**$**	**238**	$	250
Due from related parties	Equity-accounted investments and other		**11**		8
Current liabilities					
Contract liability	Brookfield	**$**	**52**	$	47
Due to related parties					
Amounts due to	Brookfield[2]	**$**	**4,863**	$	4,005
	Equity-accounted investments and other		**999**		684
	Brookfield Wealth Solutions		**123**		123
Accrued distributions payable on LP units, BEPC exchangeable shares, class A.2 exchangeable shares, Redeemable/Exchangeable partnership units and GP interest	Brookfield		**46**		43
		$	**6,031**	$	4,855
Liabilities held for sale	Equity-accounted investments	**$**	**—**	$	31
Non-current liabilities					
Financial instrument liabilities	Brookfield	**$**	**10**	$	13
	Brookfield Wealth Solutions		**2**		1
Due to related parties					
Amounts due to	Brookfield[2]	**$**	**288**	$	309
	Brookfield Wealth Solutions		**225**		225
	Equity-accounted investments and other		**50**		58
		$	**563**	$	592
Corporate borrowings	Brookfield Wealth Solutions	**$**	**7**	$	7
Non-recourse borrowings	Brookfield Wealth Solutions	**$**	**65**	$	65
Other long-term liabilities					
Contract liability	Brookfield	**$**	**684**	$	686
Equity					
Preferred limited partners equity	Brookfield Wealth Solutions	**$**	**10**	$	10

(1) Includes receivables of $333 million (2024: $376 million) associated with the Brookfield Global Transition Fund credit facility.

(2) Includes payables of $32 million (2024: $32 million), $953 million (2024: $87 million), and $3,344 million (2024: $3,493 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund I, and Brookfield Global Transition Fund II credit facilities, respectively.

21. SUBSIDIARY PUBLIC ISSUERS

The following tables provide consolidated summary financial information for Brookfield Renewable, BRP Equity, and Canadian Finco:

(MILLIONS)	Brookfield Renewable[1]	BRP Equity	Canadian Finco	Subsidiary Credit Supporters[2]	Other Subsidiaries[1][3]	Consolidating adjustments[4]	Brookfield Renewable consolidated
As at March 31, 2025							
Current assets	**$ 44**	**$ 369**	**$ 3,517**	**$ 350**	**$ 8,708**	**$ (4,273)**	**$ 8,715**
Long-term assets	**4,107**	**227**	**1**	**40,672**	**86,475**	**(44,919)**	**86,563**
Current liabilities	**84**	**8**	**333**	**7,403**	**15,968**	**(6,664)**	**17,132**
Long-term liabilities	**—**	**—**	**3,162**	**48**	**41,322**	**—**	**44,532**
Participating non-controlling interests – in operating subsidiaries	**—**	**—**	**—**	**—**	**23,717**	**—**	**23,717**
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	**—**	**—**	**—**	**2,346**	**—**	**—**	**2,346**
BEPC exchangeable shares and class A.2 exchangeable shares	**—**	**—**	**—**	**—**	**2,167**	**—**	**2,167**
Preferred equity	**—**	**537**	**—**	**—**	**—**	**—**	**537**
Perpetual subordinated notes	**—**	**—**	**—**	**737**	**—**	**—**	**737**
Preferred limited partners' equity	**634**	**—**	**—**	**639**	**—**	**(639)**	**634**
As at December 31, 2024							
Current assets	$ 41	$ 369	$ 3,193	$ 429	$ 8,836	$ (4,033)	$ 8,835
Long-term assets	4,282	227	1	41,568	85,893	(45,997)	85,974
Current liabilities	80	8	322	7,257	13,619	(6,721)	14,565
Long-term liabilities	—	—	2,853	352	40,583	—	43,788
Participating non-controlling interests – in operating subsidiaries	—	—	—	—	26,168	—	26,168
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	—	—	—	2,457	—	—	2,457
BEPC exchangeable shares and class A.2 exchangeable shares	—	—	—	—	2,269	—	2,269
Preferred equity	—	537	—	—	—	—	537
Perpetual subordinated notes	—	—	—	737	—	—	737
Preferred limited partners' equity	634	—	—	639	—	(639)	634

(1) Includes investments in subsidiaries under the equity method.
(2) Includes BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments Limited and BEP Subco Inc., collectively the "Subsidiary Credit Supporters".
(3) Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco and the Subsidiary Credit Supporters.
(4) Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

(MILLIONS)	Brookfield Renewable[1]	BRP Equity	Canadian Finco	Subsidiary Credit Supporters[2]	Other Subsidiaries[1][3]	Consolidating adjustments[4]	Brookfield Renewable consolidated
Three months ended March 31, 2025							
Revenues	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,580**	**$ —**	**$ 1,580**
Net (loss) income	**(93)**	**—**	**2**	**(681)**	**198**	**466**	**(108)**
Three months ended March 31, 2024							
Revenues	$ —	$ —	$ —	$ —	$ 1,492	$ —	$ 1,492
Net (loss) income	(56)	—	—	(381)	183	184	(70)

(1) Includes investments in subsidiaries under the equity method.
(2) Includes BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments and BEP Subco Inc., collectively the "Subsidiary Credit Supporters".
(3) Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco, and the Subsidiary Credit Supporters.
(4) Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

See Note 9 – Borrowings for additional details regarding the medium-term borrowings issued by Canadian Finco. See Note 10 – Non-controlling interests for additional details regarding Class A Preference Shares issued by BRP Equity.

22. SUBSEQUENT EVENTS

Subsequent to the quarter, having met the required statutory threshold for ownership, Brookfield Renewable completed a squeeze-out transaction to acquire the remaining outstanding 2% of Neoen shares and the outstanding convertible bonds resulting in the delisting of Neoen on the Euronext Paris.

Subsequent to the quarter, Brookfield Renewable repurchased and cancelled 306,300 LP units on the Toronto Stock Exchange at a total cost of approximately $7 million.

Subsequent to the quarter, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Shares, Series 1 of BRP Equity during the five years commencing May 1, 2025 will be paid at an annual rate of 5.203%.

Subsequent to the quarter, Brookfield Renewable declared the floating quarterly distributions on the Class A Preference Shares, Series 2 of BRP Equity during the three months commencing May 1, 2025 will be paid at an annualized rate of 5.76%.

Subsequent to the quarter, 1,619 Class A Preference Shares, Series 1 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

Subsequent to the quarter, 1,524,396 Class A Preference Shares, Series 2 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

GENERAL INFORMATION

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Exchange Listing
NYSE: BEP (LP units)
TSX: BEP.UN (LP units)
NYSE: BEPC (exchangeable shares)
TSX: BEPC (exchangeable shares)
TSX: BEP.PR.G (Preferred LP Units - Series 7)
TSX: BEP.PR.M (Preferred LP Units - Series 13)
NYSE: BEP.PR.A (Preferred LP Units - Series 17)
TSX: BEP.PR.R (Preferred LP Units - Series 18)
TSX: BRF.PR.A (Preferred shares - Series 1)
TSX: BRF.PR.B (Preferred shares - Series 2)
TSX: BRF.PR.C (Preferred shares - Series 3)
TSX: BRF.PR.E (Preferred shares - Series 5)
TSX: BRF.PR.F (Preferred shares - Series 6)
NYSE: BEPH (Perpetual subordinated notes)
NYSE: BEPI (Perpetual subordinated notes)
NYSE: BEPJ (Perpetual subordinated notes)

Investor Information
Visit Brookfield Renewable online at https://bep.brookfield.com for more information. The 2024 Annual Report and Form 20-F are also available online. For detailed and up-to-date news and information, please visit the News Release section.

Additional financial information is filed electronically with various securities regulators in United States and Canada through EDGAR at www.sec.gov and through SEDAR+ at www.sedarplus.ca.

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NYSE: BEP
TSX: BEP.UN