Brookfield Renewable Partners LP (NYSE:BEP)

Neutral

Fixed Income Department – Utilities | **Date: 31 December 2025**

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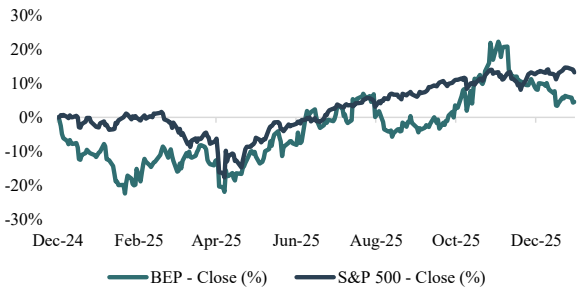
Basic Issuer Information

Company Name	Brookfield Renewable Partners LP
Ticker Symbol	NYSE: BEP
Credit Rating (M/S/F)	N.A / BBB+ / BBB+
Headquarters	Toronto, Canada
Enterprise Value	$479 B
Sector (GICS)	Utilities

1Y BEP Share Price Performance



Company Description

Brookfield Renewable Partners ("BEP") is one of the world's largest platforms for renewable power. As the flagship renewables company holding of Brookfield Asset Management ("BAM"), BEP owns and operates a diversified global portfolio of hydroelectric, wind, solar, and distributed energy assets across five continents, with an installed capacity of ~48GW

Key Financials

Metrics	FY23A	FY24A	FY25E	FY26E
Revenue	5,038	5,876	6,717	7,580
Growth (%)	*6.9%*	*16.6%*	*14.3%*	*12.8%*
EBITDA	4,047	3,798	4,352	4,918
Margins (%)	*70.9%*	*58.4%*	*58.8%*	*59.0%*
Net Debt	28,561	31,255	35,418	39,377
Int Coverage	2.49x	1.91x	2.03x	2.17x
Net Debt / EBITDA	7.06x	8.23x	8.14x	8.01x

Recommendations

We are initiating coverage on Brookfield Renewable Partners LP (NYSE:BEP), Brookfield Asset Management's (NYSE: BAM) renewable energy arm.

We have given an issuer profile rating of "Neutral" to BEP's overall credit outlook, focusing on BEP 5.45% 12-03-2055 for its superior value in its long-term maturity, given the market's overpricing of long-term risks.

Recent Developments

- BEP has generated USD $6B of proceeds since 2020 at ~22% net IRR and 2.1x MoIC with its disciplined asset recycling
- BEP leverages its diversified hydro and storage portfolio to secure large-scale AI partnerships
- BEP's expansionary pivot towards scaled global platforms led by notable strategic acquisitions (Neoen USD~$7B)

Key Credit Considerations

BEP's margins and coverage ratios have softened due to rising power procurement costs, and significant growth capex, resulting in higher leverage in the mid-forecast period. However, these pressures are consistent with industry-wide expansion dynamics and are mitigated by BEP's predominantly non-recourse debt structure and strong access to capital markets. With leverage largely expansionary and margins expected to stabilise in the long-term, we expect credit metrics to improve over time. Overall, we view BEP's credit profile as stable with a "Neutral" rating.

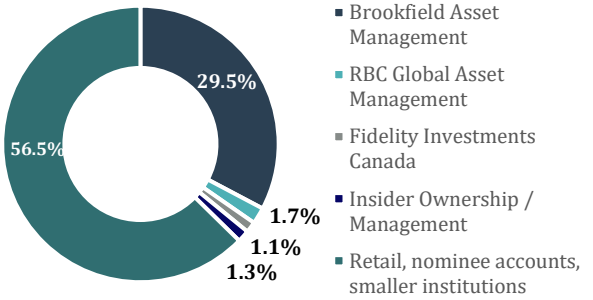
Credit Positives

- BEP's focus on fully contracted projects, supported by a highly experienced M&A and asset-management team underpins its superior execution and returns
- BEP's direct support from Brookfield Corporate provides reliable access to liquidity and capital markets, strengthening funding resilience across market cycles
- BEP's unmatched global presence against its peers and concentration in developed markets delivers more stable, predictable returns for credit investors
- BEP's proven ability to monetise mature assets above book value provides a hidden equity buffer and a flexible source of self-funded capital

Credit Negatives

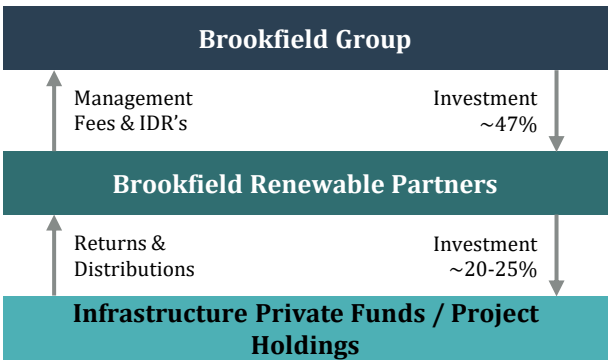
- BEP's heavy use of non-recourse project-level debt structurally subordinates corporate bondholders and exposes cash flows to potential DSCR lock-ups
- BEP's ambitious growth pipeline relies on asset recycling, posing capex pressure in weaker M&A environments

Figure 1: BEP shareholding structure



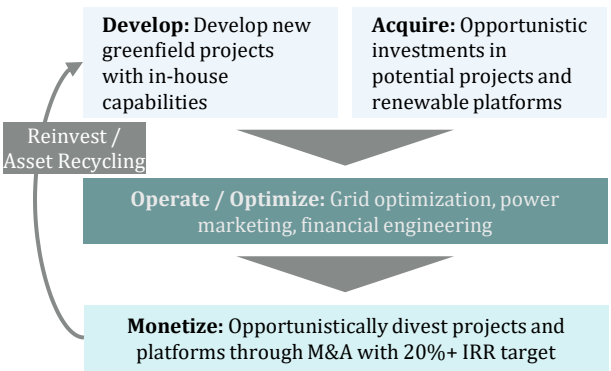
Source: FactSet

Figure 2 : Corporate Structure



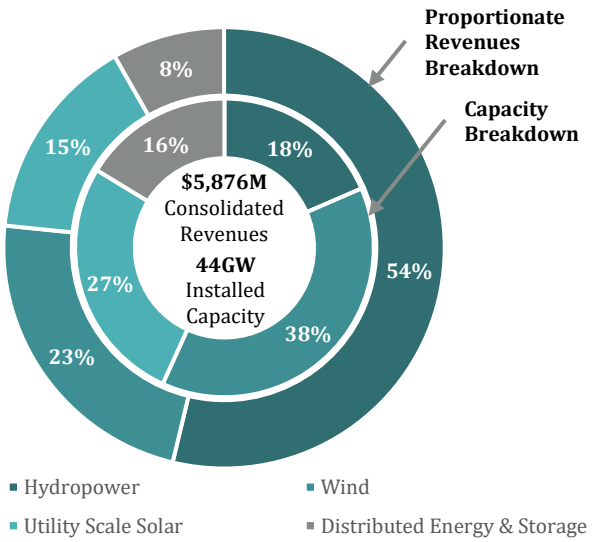
Source: BEP Company Filings

Figure 3: BEP's Asset Recycling Model



Source: BEP Company Filings

Figure 4 : Breakdown of Capacity and Revenue (FY24)



Source: BEP Company Filings

Company Overview

Company Summary:

Brookfield Renewable Partners L.P. ("BEP") is one of the leading global renewable energy platforms, which serves as the primary vehicle for renewable energy investments for the Brookfield Group and is ultimately owned by Brookfield Asset Management Ltd ("BAM"), which retains a **29.5%** stake (47% on a fully exchanged basis) in the company. BEP operates a globally diversified portfolio[1] of renewable power assets across North America, South America, Europe, and Asia, focusing on decarbonization and sustainable solutions.

In the context of the global market, BEP is a major player with **44.7 GW** of capacity, representing approximately 1% of the total worldwide renewable capacity of 4,448 GW. Out of its 44.7 GW of capacity, hydropower contributes 8.3 GW, wind contributes 17.1 GW, solar contributes 12 GW, and distributed energy and storage contributes 7.3 GW.

The company has approximately 839.5 million shares outstanding and is listed on the New York Stock Exchange (NYSE: BEP). Its stock price has grown slightly by 7.84% over the past year (as of 31-Dec-25), with a historical 3Y beta of 0.88 relative to the S&P 500.

Brookfield Renewable's Business Model

BEP operates on an integrated develop–build–operate model that leverages its in-house technical expertise and the Brookfield Group's scale and reach. It develops its own projects, leveraging their value-creation and renewable expertise to optimize their assets. BEP's revenue profile is highly determined by Power Purchase Agreements (PPAs), with **~90%** of its generation contracted under long-term PPAs and **~70%** of these revenues indexed to inflation.

BEP operates similarly to a private equity fund, with "Asset Recycling" (Figure 3) at the core of its business model. BEP actively manages its portfolio and sell off mature assets to fund higher-growth opportunities.

Business Segments

BEP operates across four primary segments, covering the full value chain from Development & Construction to Operation & Maintenance. Its asset mix consists of:

1) **Hydroelectric (45%):** River-based hydroelectric facilities. 8,300 MW operational capacity and 2,400 MW development pipeline
2) **Wind (22%):** Onshore and Offshore wind turbines. 17,300 MW operational capacity and 47,000 MW development pipeline
3) **Utility-Scale Solar (16%):** Photovoltaic (PV) solar panel installations
4) **Distributed Energy and Storage (8%):** Battery storage facilities, pumped hydro, fuel cells and sustainable solutions
5) **Other Sustainable Solutions (9%):** Staying ahead of key trends, BEP has developed business lines in nuclear services, biofuels, recycling, carbon capture and fuels

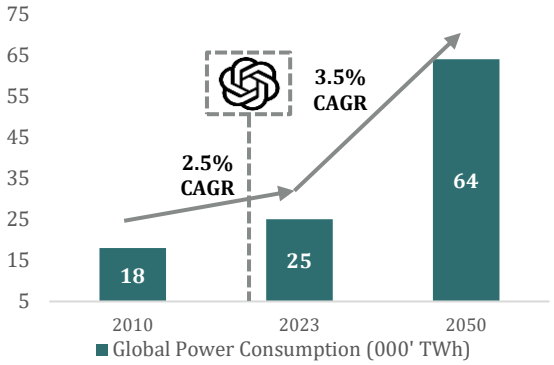
1. BAM owns a 26% LP interest in BEP, a 40% redeemable / exchangeable interest in BREPL, BEP's main subsidiary of which BEP owns 59%

Figure 5: BEP Key Management Team

BEP's Management	Full Name
Chief Executive Officer	Connor Teskey
Chairwoman	Jeffrey Blidner
Lead Independent Director	Nancy Dorn
Independent Director	Lou Maroun
Independent Director	Stephen Westwell
Independent Director	Patricia uccotti
Independent Director	Dr. Sarah Deasley

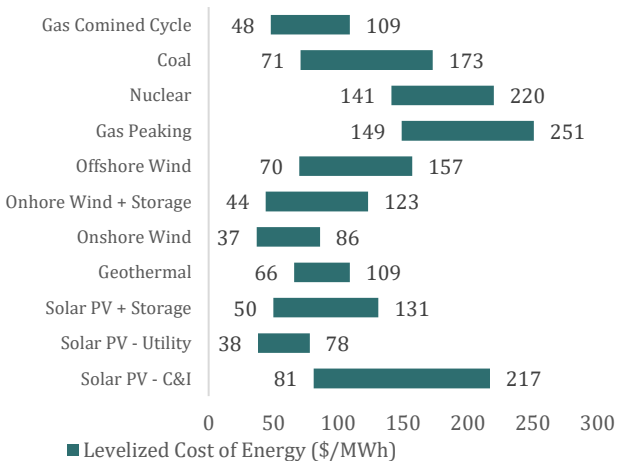
Source: BEP Company Filings

Figure 6: Global Power Demand Projections



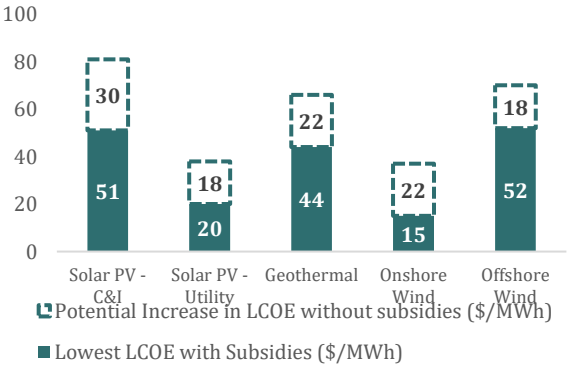
Source: BEP Company Filings

Figure 7: Levelized Cost of Energy of Renewables and Traditional Energy



Source: Lazard June 2025 LCOE Report

Figure 8: Renewable Sensitivity to Subsidies



Source: Lazard June 2025 LCOE Report

Management Team

Prior to joining Brookfield, CEO Connor Teskey has experience working in corporate debt origination. He is also known for leading BAM's acquisition of Oaktree Capital Management. More broadly, BEP's management team and board bring extensive experience in M&A, capital markets, and large-scale infrastructure investments, supporting disciplined growth and asset recycling. Connor Teskey also serves as President of Brookfield Asset Management ("BAM"). Overall, BEP's management and board are closely linked to Brookfield Asset Management. Chairman Jeffrey Blidner also serves as a director at BAM. While BEP has six independent directors, BAM's significant ownership provides substantial influence over board composition and direction.

Industry Overview

AI-Driven Structural Acceleration in Power Demand

Power demand expectations have shifted since ChatGPT release and the rapid build-out of data centers.

- **2010-2023:** ~2.5% CAGR, due to energy-efficiency gains and slower industrial expansion.
- **2024 onward:** ~3.5% CAGR, driven by rapid AI and data-center growth, electrification of transport and industry, and rising grid-constrained demand for clean power.

At the current state of the AI revolution, power access and grid interconnection capacity is the bottleneck, presenting demand for low-cost, fast-to-market, clean power at scale.

Renewables remain the low-cost, reliable power source

On an unsubsidized $/MWh basis, renewable energy remains the most cost-competitive form of generation. As such, renewable energy will continue to play a key role in the buildout of new power generation. Considering fast ramp up in AI adoption and computational capacity requirements, renewables also stand out as project development tend to be much faster to traditional energy due to their phased deployment nature and faster approval methods.

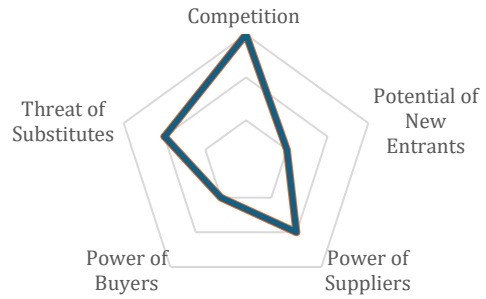
Battery storage emerging as an intermittency solution

Battery storage solves the fundamental "intermittency discount" of renewable energy, effectively transforming variable wind and solar into the 24/7 "firm" power required by modern grids and data centers. Storage costs for both utility scale and Commercial & Industrial (C&I) solar cells has dropped, driven both by technology advancements and oversupply of lithium ion batteries, paving the way for faster storage adoption.

Policy and subsidy uncertainty remains top concern

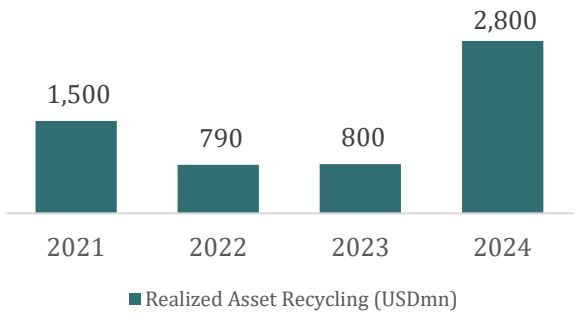
Despite strong structural drivers for renewable energy, policy and subsidy uncertainty continues to be one of the most significant risks cited by investors. Between 2024 and 2030, an estimated 96% of North American, 77% of European, and 75% of Asia-Pacific renewable additions will rely on policy mechanisms such as fixed tariffs, auctions, tax credits, and utility-backed bilateral contracts, highlighting the importance of government support. While the gradual repeal of IRA in the US would not greatly impact existing projects, economics can change dramatically for new developments. Operators are increasingly looking to diversify their exposure and focus on projects that are profitable even without subsidies.

Figure 9: Porter's Five Forces



Source: Team's Analysis

Figure 10: BEP Asset Recycling Efforts



Source: BEP Q3 Corporate Presentation

Figure 11: Precedent Exits

Notable Asset	Exit Proceeds(Net to BEP)	Reported Return Metric
Saeta	USD $430M	~3x MOIC
Shepherds Flat	USD $105M	~25% IRR
First Hydro	USD $100M	~25% IRR

Source: BEP Q3 Corporate Presentation

Figure 12: Announced Corporate Partnerships

Microsoft — Agreement for 10.5GW of energy from 2026-2030

Google — USD $3B 20 year contract agreement

Source: BEP Q3 Press Release

Figure 13: Historic Strategic Acquisitions`

- **July 2024:** USD $200M Leap Green acquisition announced
- **August 2024:** USD $500M Hanmaeum Energy Acquisition announced
- **February 2025:** USD $950M acquisition of U.S. platform agreed
- **March 2025:** BEP completely acquired Neoen for ~USD $7B
- **July 2025:** BEP announces up to USD $1B investment in Isagen

Source: BEP Q3 Press Release

Porter's five forces analysis

Competition continues to intensify as auctions compress pricing since technology costs have been declining, financing has become cheaper followed by aggressive bidding. Barriers to entry remain high given land constraints, permitting requirements, and significant upfront capex. Supplier power is low due to oversupply in solar modules and battery components, while buyer power is limited as grid constraints and policy targets keep demand relatively inelastic. Substitution risk is moderate, with storage-backed renewables become increasingly competitive against conventional generation.

Recent Developments

Value Realization via Asset Recycling

Management continues to execute its high-value recycling strategy to self-fund growth, generating nearly USD$6B in proceeds since 2020. These exits have delivered a weighted average net IRR of ~22% and a 2.1x Multiple on Invested Capital ("MoIC"). Recent notable divestments include Saeta (3x MoIC) and Shepherds Flat (~25% IRR), proving the team's ability to monetize de-risked assets at premium valuations to recycle capital into higher-return initiatives.

Capitalizing on the AI Power Surge

BEP has cemented its status as the premier energy partner for "Big Tech" by solving the critical flaw of standard renewables: intermittency. While competitors offer fluctuating wind or solar power, BEP leverages its massive globally diversified hydro and storage portfolio to deliver the continuous, reliable baseload electricity that AI data centers legally and operationally require to prevent downtime. This structural advantage, combined with the sheer scale to deploy gigawatts of capacity concurrently, secured the 10.5 GW Microsoft framework and the $3B Google hydro partnership, effectively locking in long-term demand that less diversified players cannot service.

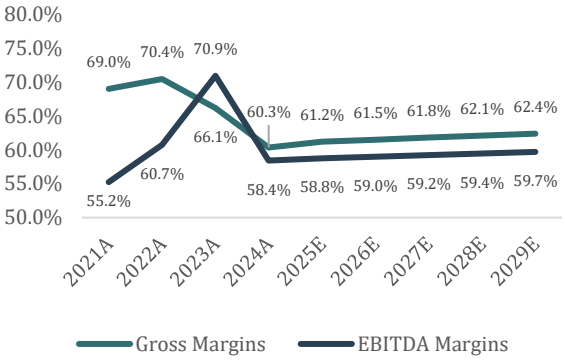
Landmark Corporate Partnerships

In May 2024, BEP announced a global framework to deliver 10.5 GW of capacity (2026–2030) to Microsoft across the U.S. and Europe. Subsequently, in July 2025, BEP launched the world's largest corporate hydro PPA with Google (3 GW total). The initial phase secures USD $3B in 20-year contracts for 670 MW of Pennsylvania hydro, advancing Google's 24/7 clean energy commitments.

Strategic Acquisitions & Global Expansion

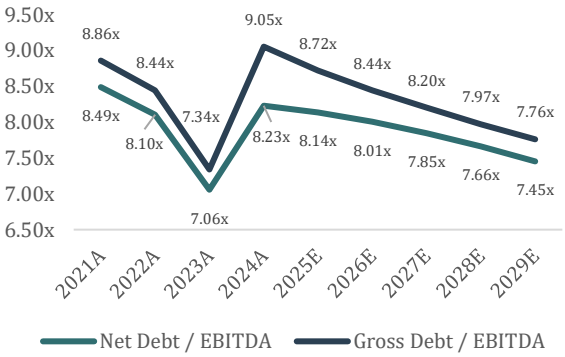
BEP is aggressively reshaping its portfolio through large-scale capital deployment. Most notably, the partnership completed the acquisition of Neoen for ~USD $7B in Feb 2025. This follows targeted investments including Leap Green ($200M) and Hanmaeum Energy ($500M). These moves underscore a heavily expansionary outlook as the partnership pivots toward large-scale global platforms.

Figure 14: BEP Profitability Ratios



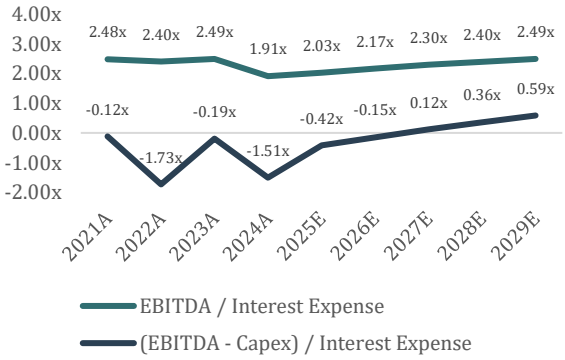
Source: BEP 20-F, Team's Financial Model

Figure 15: BEP Leverage Ratios



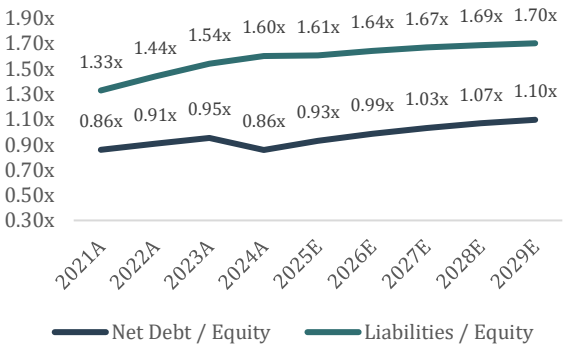
Source: BEP 20-F, Team's Financial Model

Figure 16: BEP Coverage Ratios



Source: BEP 20-F, Team's Financial Model

Figure 17: BEP Leverage Ratios



Source: BEP 20-F, Team's Financial Model

Financial Analysis

Declining Margins: While BEP discloses that 70% of renewable assets are linked to inflation, BEP has experience declining gross margins, mainly due to a 78.3% increase fuel and power purchases from $400M in 2022 to $713M in 2024, linked to lower utilization from Colombia Hydro portfolios. In their Q1 2025 earnings call, management also cited competition due to growing supply as the reason for margin compression. We expect margins to stabilize and slowly increase as hydrological conditions normalize and incremental capacity is absorbed by rising power demand.

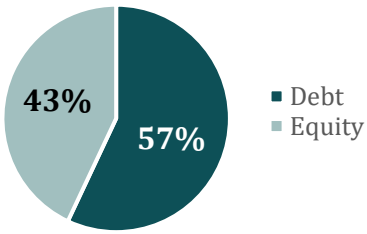
Higher Leverage Ratios: BEP's leverage ratios have increased in recent years, reflecting an elevated capex cycle as the company continues to deploy capital into new renewable capacity (7GW of development p.a). Both net debt to EBITDA and gross debt to EBITDA rise through the mid-forecast period, driven by upfront construction spending that precedes cash flow generation. Leverage is expected to remain elevated in the near term as capex ramps further; however, it is forecast to gradually decline over the outer years as newly commissioned projects enter operation, EBITDA scales, and capex intensity per unit of new capacity moderates.

Coverage Ratios Remain Pressured: BEP's interest coverage metrics have been elevated and, at times, concerning, particularly on a capex-adjusted basis. EBITDA-to-interest coverage has trended in the ~2.0–2.5x range, while (EBITDA – capex) / interest has been negative in recent periods, reflecting the impact of an intensive investment cycle and large acquisitions such as Neoen ($3.5B). Taking note of Capex as a discretionary outflow that can be adjusted and the nature of BEP's assets that increase in value over time, we take EBITDA / Interest expense as our main proxy for ICR.

The deterioration in capex-adjusted coverage highlights that a cash flow has been absorbed by growth capex, temporarily reducing cash available for debt servicing. Despite this, creditors have continued to tolerate elevated leverage and weak near-term coverage due to BEP's non-recourse debt structure, strong access to capital markets, demonstrated ability to raise equity and recycle assets when required, and a portfolio of long-dated, contracted revenues that provides high visibility and stability to EBITDA. We expect ratios to slowly ease as capex spend slows relative to scale and cost of new capacity falls.

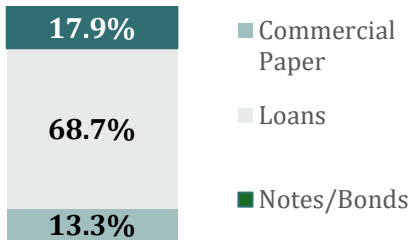
Stable Solvency ratios: While leverage has largely increased, BEP has kept their solvency ratio stable as assets increase in fair value, and adequate support from capital injections: November 2025 common equity offering of $650M, June 2025 Hybrid note issuance of $250M, March 2025 Green Perpetual Subordinated Notes of $150M, and other equity raises. When BEP takes part in major acquisitions, they often raise additional capital leveraging the broader Brookfield ecosystem or use co-investment in order to minimize their economic exposure.

Figure 18 : BEP's Capital Structure



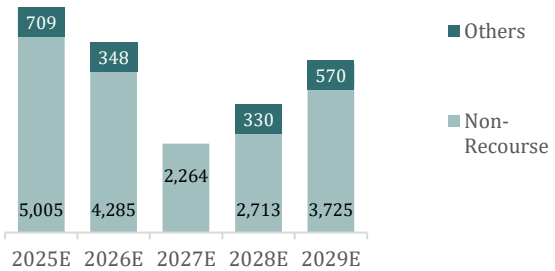
Source: BEP

Figure 19 : BEP's Capital Stack



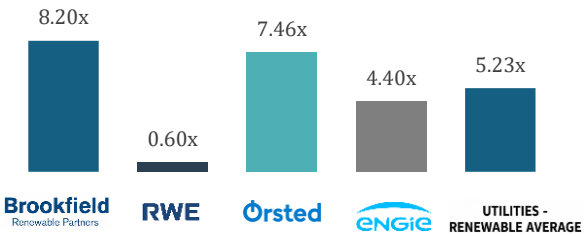
Source: FactSet

Figure 20 : Debt Maturity



Source: CHECK

Figure 21 : Net Debt/EBITDA Ratio



Source: FactSet

Capital Structure and Debt Maturity

Capital Stack Overview

BEP has a capital structure of **43% equity to 57% debt** (Figure 18) with the majority being concentrated in bank market instruments rather than public bonds. They have **68.7%** in loans (primarily project-level term loans), **17.9%** in notes and bonds, and **13.3%** in commercial paper (Figure 19).

Debt Maturity Profile

BEP faces a significant maturity wall in the near term, with a total of $5.7B in debt maturing in FY25 and a further $4.6B in FY26 (Figure 20). A large part of this maturity wall comes with a $5B repayment of non-recourse debt in FY25. Based on the sheer size of these obligations relative to the company's generated cash flow, the large debt maturity walls in FY25–26 constitute over 100% of consolidated forecasted EBITDA across the two years. This spells possible repayment risk if BEP underperforms, as well as refinancing risk if lenders refuse to roll over current debt.

Leverage Constraints

This debt-heavy approach has led to BEP having a Net Debt/EBITDA ratio of 8.20x (Figure 21). This is significantly higher than industry renewable utility peers such as RWE (0.60x), Engie (4.40x), and Ørsted (7.46x). Such high gearing typically indicates a strained balance sheet and limited flexibility to absorb financial shocks.

However, despite the optically high leverage and steep maturity repayments, BEP's refinancing risk is mitigated by its unique private equity model infrastructure platform backed by its parent, Brookfield. Unlike a traditional operating utility company, BEP generates massive transaction volume, offering lenders substantial fee-earning potential. Lenders are also highly incentivized to maintain their banking relationship with BEP to capture the lucrative fees associated with the Brookfield relationship. Consequently, BEP remains highly bankable despite its high Net Debt/EBITDA. Banks know that if one lender were to pull back, competitor banks would aggressively step in to fill the void. This strong parental backing and "preferred borrower" status effectively neutralize the refinancing risks that would otherwise threaten a standalone company with similar leverage.

Figure 22: BEP average contract life vs peers

Source: BEP and Peers Corporate Presentation

Figure 23: Brookfield investments in developing proprietary capabilities

- Nuclear technology & services
- Nuclear plant engineering & construction, reactor technology, decommissioning

Westinghouse

- Utility Solar Development
- Greenfield development, storage development, asset management

X-ELIO

- Brookfield's distribution platform
- Focused on rooftop & onsite solar for C&I customers, energy efficiency solutions, etc

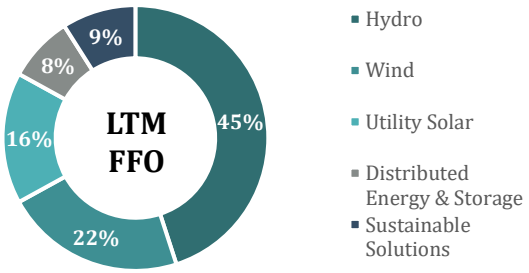
Luminace

- Leading independent renewable power producers with leading battery projects like Hornsdale Battery in Australia

NEOEN

Source: BEP 2025 Investor Day Presentation

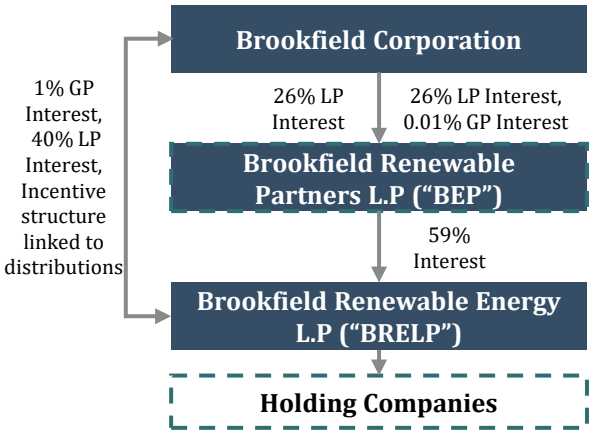
Figure 24: BEP Estimated FFO by technology



~90% of FFO	~10% FFO
from lowest-cost technologies	from newer, frontier technologies

Source: BEP 2025 Investor Day Presentation

Figure 25: Brookfield interest and incentives



Source: BEP FY24 20-F Filing

Credit Positives

Credit positive 1: Disciplined Project Selection and Execution Focused on Returns and Cash Flow Stability

Contracted Revenues: Since 2015, the company has upheld a disciplined commercial strategy, sustaining contracted revenues at roughly 90% of total revenue each year. This underscores a stable cash flow visibility and prudent project selection. Generation contracts have a weighted average lease of 14 years and 70% have escalation terms indexed to inflation. BEP's disciplined project selection of only taking projects with clear offtake agreements has shown in their positive metrics compared to peers. BEP only commits capital after securing the off-taker agreement, ENP contracts, and long-term financing.

Vertical Integration as a mitigant to execution and budgeting risk: Through multiple acquisitions, Brookfield has gained expertise and control across the renewable project lifecycle. Vertical integration supports more predictable project delivery, stronger cashflow visibility, and lower execution risk compared to non-integrated peers. Clear development budgeting allows a clearer track for BEP's 7GW per year development pipeline with higher confidence in realization of budgeted capex.

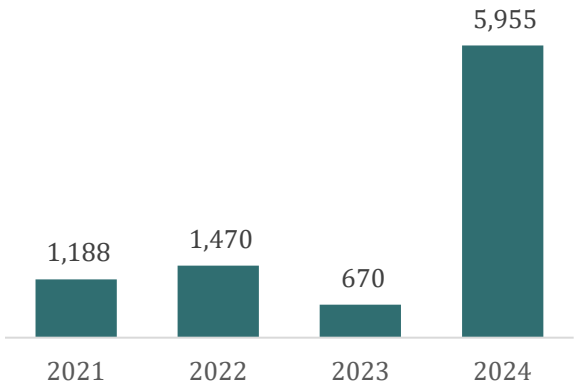
BEP's project selection has historically been risk-averse with higher margin of safety: BEP's IC process takes a "value-investment" approach with strong emphasis on margin of safety and downside protection. As a core pillar of the Brookfield ecosystem, BEP also has differentiated proprietary deal flow, with BEP estimating ~$100B in Enterprise Value (EV) of M&A target within its pipeline. BEP also has a leadership of M&A veterans and a large dedicated M&A team to manage the entire asset lifecycle, from sourcing to portfolio management. Moreover, Hydroelectric assets drive roughly 50% of BEP's FFO and are prioritized over wind and solar for their superior margins, longevity, dispatch flexibility, and minimal maintenance needs.

BEP avoids risky segments such as North American offshore wind, residential solar, and battery manufacturing, where returns are sensitive to technology risk and policy shifts. Instead, capital is disciplined toward mature, cost-competitive, and fast-to-market technologies with predictable execution. While opportunistic asset recycling drives value, investments are underwritten to a 12–15% IRR on a hold-to-maturity basis, ensuring a robust margin of safety for credit investors, even without robust exits.

Credit Positive 2: Strong Sponsorship Backing

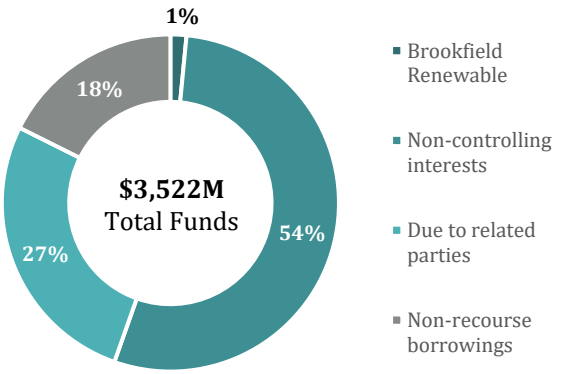
Strong alignment with Brookfield Group: Brookfield has a ~47% interest in Brookfield Renewable and are incentivised with unitholders through management fee, and incentive structures, where Brookfield is entitled to distributions based on how much LP unit distributions exceed specific target levels. It is also the flagship renewable arm of Brookfield which holds reflect Brookfield's credibility in the asset management space.

Figure 26: Financing Received From Brookfield Group



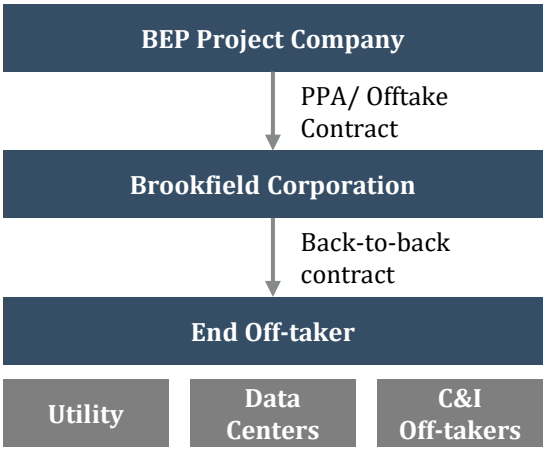
Source: BEP

Figure 27: Sources for Brookfield Renewable's tender offer for Neoen



Source: BEP FY24 20-F Filing

Figure 28: Offtake Structure



Source: Team Analysis

Figure 29: Brookfield Corporation Credit Rating

Rating Agency	Credit Rating
Moody's	A-
S&P Global	A3
Fitch Ratings	A-

Source: Bloomberg Terminal, Factset

Direct Support from Brookfield for Financing: Brookfield Corporation's presence in capital markets has historically helped BEP in their expansion financing. For example. Brookfield Corporation provides a $400M committed unsecured revolving credit facility (maturing 2029), to ensure BEP has access to liquidity even if public debt markets seize up. Related entities like Brookfield Wealth Solutions also frequently participate in BEP's capital raises and debt issuances ($348M outstanding as of Dec 2024), acting as a reliable cornerstone investor.

Finally, rating agencies also explicitly recognize these mechanisms where S&P grants a one-notch uplift to BEP's issuer credit rating, citing its strategic importance to the parent (Brookfield Corporation).

Additional Financing for Projects from Brookfield Funds and Partner Co-investments: As the primary vehicle for Brookfield's renewable power commitments, providing it with access to deal flow and capital scale far beyond its standalone capacity.

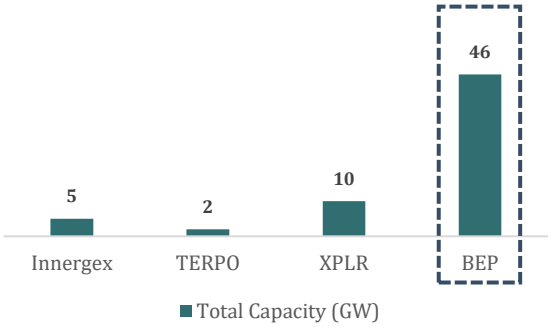
BEP usually participates alongside Brookfield's massive private funds, including the Brookfield Global Transition Funds (BGTF I & II) and Infrastructure Funds (BIF II–V). Brookfield typically commits ~20–30% of the capital in these funds alongside third-party investors, and these commitments are generally allocated to BEP. This structure allows BEP to pursue "supermajor" transactions (like the Neoen acquisition) by leveraging the private funds' dry powder while only funding a minority equity check itself.

Crucially, BEP also often secures voting agreements with these consortium partners (seen in the Colombian business and Neoen transactions). This allows BEP to appoint Boards and consolidate the accounts of these entities despite not owning 100% of the equity, effectively gaining operational scale and control without full balance sheet burden.

Brookfield as a Power Middlemen to Shield Counterparty Risk: BEP's largest non-government counterparty is Brookfield Corporation, which acts as an intermediary between the project companies, BEP and some third-party off-takers. It represents about 11% of 2025 economic exposure on a proportionate basis. Under this structure, BEP enters into power purchase or offtake agreements with Brookfield, while Brookfield separately contracts with the end customer. From BEP's perspective, this structure reduces direct counterparty risk, as Brookfield Corporation is a highly rated, diversified entity with substantial liquidity and access to capital. Financing costs at project level also eases as debt investors perceive lower counterparty risk.

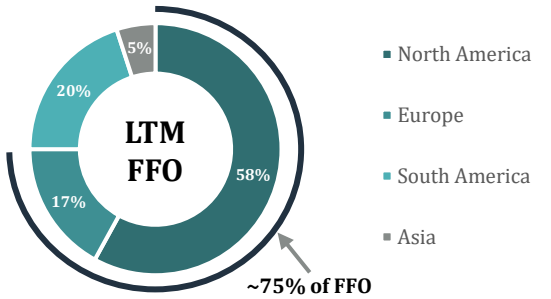
Tax Credit Transferability and Optimization: BEP also benefits from the seamless transfer of development projects and tax credits (~$131M transferred in 2024) within the group, optimizing the tax efficiency of the broader portfolio without an external third-party or financial institution.

Figure 30: BEP Generation Capacity vs Peers



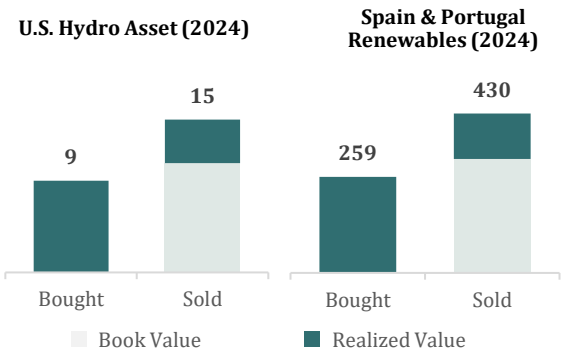
Source: BEP and Peers Investor Presentation

Figure 31: BEP LTM FFO By Geography



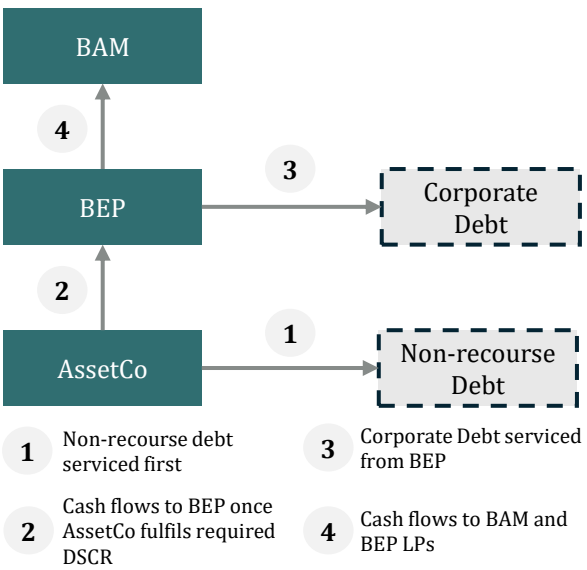
Source: BEP Nov 2025 Investor Day Presentation

Figure 32: BEP Precedent Asset Sales



Source: BEP Nov 2025 Investor Day Presentation

Figure 33: BEP Cash Flow Structure



Source: Team's Analysis

Credit Positive 3: Large and diversified portfolio with mark-to-market book value

Unmatched Scale to Renewable Platform Peers: BEP owns and operates ~44.7 GW of generation assets, which makes it significantly larger than its North America peers. In the context of global renewables, BEP's 44.7 GW capacity represents roughly 1% of worldwide renewable capacity of 4,448 GW, making it rank among the top 5 largest renewable power entity by capacity. This massive scale allows for greater geographic and technological diversification, meaning a downturn or poor weather in one region is less likely to impact the company's total ability to service its debt. As of Q3 2025, BEP is present in all major power markets across ~25 countries. BEP also claims that no single market makes up >10% of FFO.

Developed Markets Focus: ~75% of BEP's fund from operations originate from Developed regions. BEP also claims that ~80% of their pipeline is in developed markets and ~98% is in the most cost-competitive technologies. Developed power markets is experiencing the greatest demand growth and the lowest-cost, most mature technologies, making BEP's portfolio more desirable for credit investors.

Credit Positive 4: Hidden Value to be Unlocked Through Asset Recycling

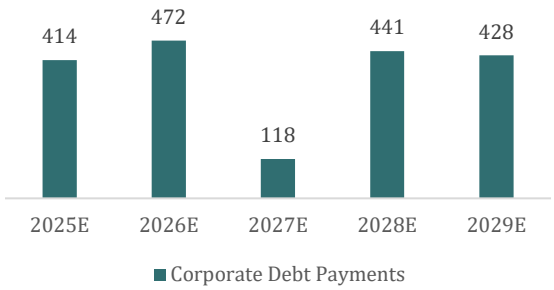
Market Value of Assets Exceeds Book Value: In precedent divestment efforts, BEP has shown ability to sell assets beyond their book value with two recent transactions being sold for 40% above their book value. This suggests that the Loan-to-Value ratio is much lower in reality than on the balance sheet, providing an equity buffer that protects lenders.

Asset Recycling to unlock portfolio value: With Brookfield's active asset monetization program of mature, de-risked assets, the company is able to flexibly fund their capital expenditures, without relying on external financing. Their track record of repeatedly being able to exit their investments with positive return metrics provides confidence for credit investors.

Credit Negative 1: Structural Subordination of Corporate Bonds

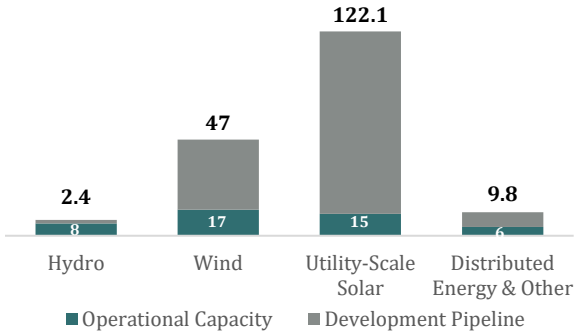
Subordination Risk: BEP's corporate bonds are subjected to subordination risk due to BEP's heavy reliance on non-recourse debt. BEP concentrates 90% of its leverage in non-recourse debt in their operating entities (AssetCo level).
With this structure, BEP has no legal obligation to its project deb and lenders of its non-recourse debt can only claim cash flows and assets of the specific project instead of BEP's broader balance sheet. However, stress at the AssetCo (project) level, such as project underperformance could lead to insufficient operating income to meet the required DSCR, causing DSCR lock-ups and reducing upstream capacity to service BEP's corporate bonds. Systemic underperformance of projects would greatly impact credit risk, even before any project-level defaults.

Figure 34: BEP Corporate Mandatory Debt Repayments



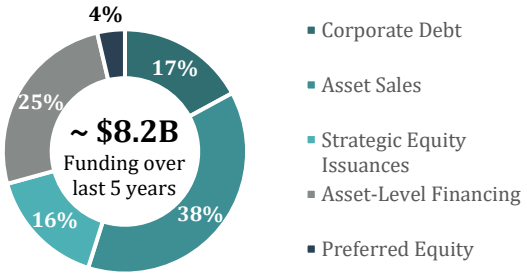
Source: BEP FY24 20-F Filing

Figure 35: BEP Development Pipeline



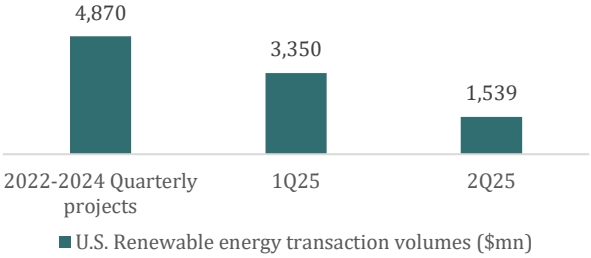
Source: BEP Nov 25 Investor Day Presentation

Figure 36: BEP Sources of Scale Capital



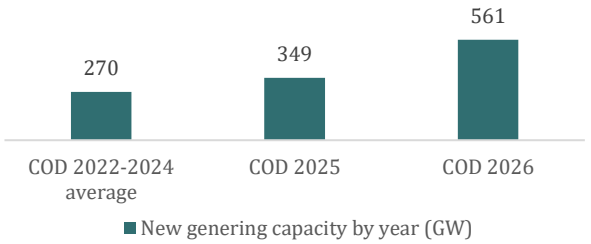
Source: BEP Nov 25 Investor Day Presentation

Figure 37 : Renewables Transaction Volume



Source: Morgan Stanley Asset Management

Figure 38 : US Renewable capacity growth (GW)



Source: Morgan Stanley Asset Management

Credit Mitigants: Amidst subordination weakness, BEP has a large and diversified Portfolio. BEP's proportionate long-term average generation is well diversified by technology and geography, mitigating the potential impact of cash traps at any single project. Even if one asset or region experiences a DSCR lock-up, the remaining portfolio continues to upstream stable cash with 90% of revenue contracted by PPAs, ensuring consistent parent-level liquidity, protecting BEP's ability to service its corporate level bonds.

Moreover, BEP also has BEP disclosed $4.3B available liquidity from cash, credit facilities at the corporate level, providing stable liquidity when compared to the relatively small corporate debt mandatory repayments.

Credit Negative 2: Heavy Capex Fueled Mainly by Variable Asset Recycling

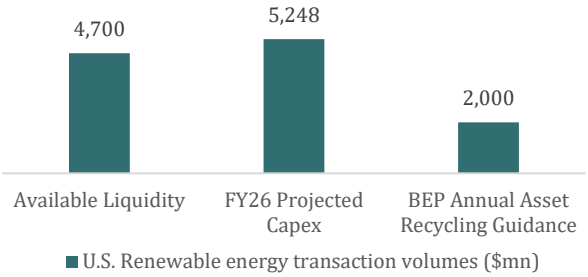
Brookfield's Development Pipeline: Brookfield has indicated plans of a multi-year capex supercycle, acting on the increase in power demand. Brookfield has indicated that it aims to reach ~10GW development run rate by 2027. Brookfield has also released guidance to grow FFFO per unit by 10%+ annually with new development contributing 4-6% of FFO growth. Brookfield has also signed multi-year development contracts with Microsoft and Google to provide over 13GW of renewable energy. Analyzing BEP's pipeline capacity mix and historical capex, we project Capex to be $4.5-6B per year on a consolidated basis, net of asset recycling.

Asset recycling as a major funding source: BEP's current capex plan relies a lot on asset recycling as the main source of financing. Over the last 7 years, BEP has noted that asset sales makes up ~38% of total financing and BEP estimates asset recycling to be over $2B per year for the next 5 years.

Variability in Renewable M&A Transactions Introduces Liquidity and Valuation Risk: While effective in bringing in scale capital, reliance on asset recycling exposes BEP to significant transaction market volatility. Changes in policies, interest rates, and fuel prices can heavily affect appetite for renewable assets. Recent data indicates a cooling M&A environment, with renewable deal volumes falling 68% following the rollout of recent regulatory acts, and quarterly transaction volumes dropping sharply from $3.35B in 1Q25 to $1.54B in 2Q25. This cooling M&A environment may lead to BEP being unable to sell their assets to generate cash and fund their ambitious expansion plans.

Furthermore, more projects are coming online (Figure 38). With more supply and fewer buyers, this means harder monetization of mature projects, with potentially lower valuations and longer sale timelines. If BEP is unable to divest assets at attractive valuations due to market saturation (more sellers than buyers), its ability to fund its growth pipeline without raising further debt could be compromised.

Figure 39: Available Liquidity relative to Projected Capital Expenditures and Asset Recycling



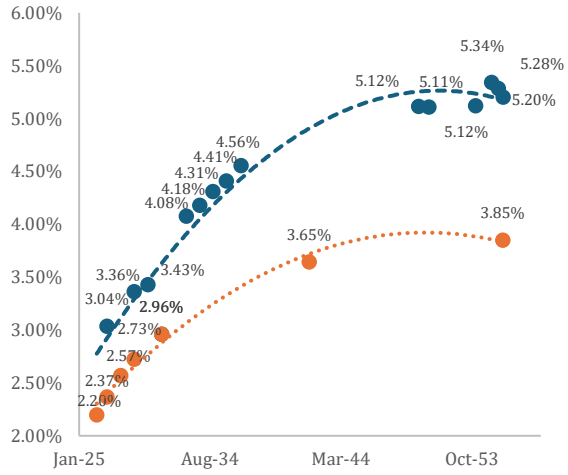
Mitigants:

Adequate Liquidity Buffer From Cash and Credit Facilities: BEP currently has up to $4.7B in available liquidity to cover for dry M&A market conditions (Q3 2025). The liquidity is enough to cover up roughly 1 year of capital expenditures or 2.5 years in projected asset recycling without going through an additional capital raise.

Access to Capital within the Brookfield Ecosystem: BEP is not solely reliant on the public M&A market to find buyers. As part of the wider Brookfield group, it has unique access to capital pools, and other private institutional funds managed by BAM. These internal and related-party funds often act as "ready buyers" or co-investors for BEP's assets, providing a source of liquidity even when the broader public market is cold.

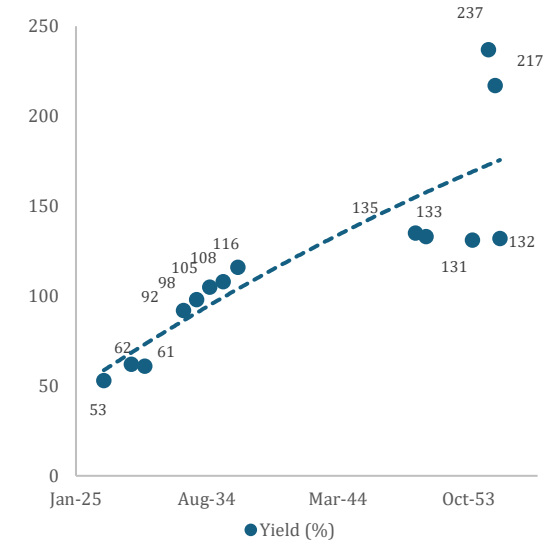
Partial Monetization Strategy Reduces Execution Risk: BEP rarely needs to sell an entire asset to raise cash. Its strategy focuses on **selling minority stakes** in stabilized assets to pension funds or insurance companies while retaining operational control. It is significantly easier to find a buyer for a stable, yielding minority stake than it is to sell a massive project outright. This approach allows BEP to extract liquidity from its portfolio without losing its core asset.

Figure 40 : BEP Corporate Bond Yield Curve



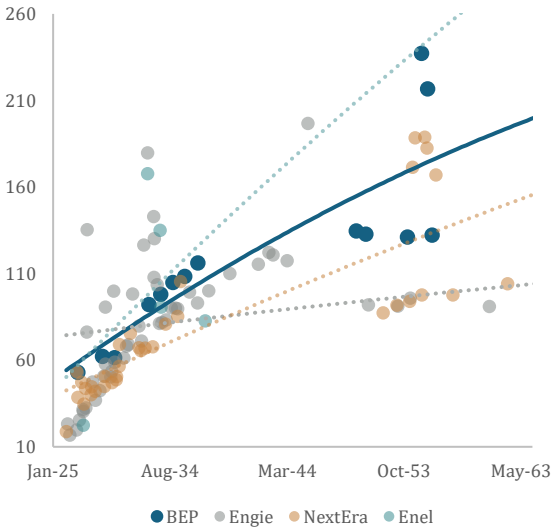
Source: Bloomberg

Figure 41 : BEP Corporate Bond G-Spread



Source: Bloomberg

Figure 42 : BEP Corporate Bond G-Spread



Source: Bloomberg

Relative Valuation

BEP Yield Curve Analysis

BEP's yield curve is steep and upward sloping, with short-dated bonds trading tightly much more tightly compared to long-dated maturities, reflecting short-term credit confidence with elevated risk premium in the long-term. (Figure 40).

When comparing to the yield curve of Canada Government Bonds, we see that credit-spreads widen with increasing duration, indicating that the yield increase is driven by the market pricing in larger instrument-specific risk rather than macroeconomic factors.

Comparables Analysis

BEP's short-dated bonds trade broadly in line with sector peers, indicating comparable near-term credit risk. However, BEP's spread curve steepens materially at longer maturities. BEP's long-dated bonds trade at a materially wider spread relative to renewable peers such as ENGI (BBB+) and NEE (BBB), with BEP offering a 50-100bps spread premium at comparable maturities. This suggests the market is pricing in higher issuer-specific long-term risk for BEP, rather than a broad increase in industry-wide risk.

While short-term bonds trade in line with peers, we see that We observe that BEP's long-dated bonds trade at a wider spread relative to renewable peers such as ENGI (BBB+) and NEE (BBB), with BEP offering a 50-100bps spread premium at comparable maturities.

Neutral BEP Short-Term Issuances

Despite higher leverage ratios, given Brookfield's strong sponsorship, proven refinancing track record and resilient diversification across its asset base, we view that short-dated issues such as BEP 3.63% 01/15/2027 (58 bps) and BEP 4.25% 01/15/2029 (71 bps) deserve to trade at similar spreads to peers.

Overweight BEP Long-Term Issuances

With that, we see more value in BEP's long-dated lines as we found the market to be overpricing long-term risks. As BEP scales their operations and reduce capex-related risks, we view continued long-term credit resilience in the long-term.

Referencing BEP's Corporate Bonds G-spread (Figure 42), we see the largest opportunity in BEP's 2055 maturities, specifically BEP 5.45% 12/03/2055 (G-Spread 237bps) and BEP 5.37% 10/09/2055 (G-Spread 217 bps), which trade ~80–100 bps wider than intermediate-tenor bonds. The two bonds also trade significantly above those of comparables at the same tenure.

Figure 43 : Scenario Analysis

	Base	Worst	Best
Coverage Ratios			
Net Debt / EBITDA	7.1x	8.3x	6.3x
Net Debt / (EBITDA - Capex)	4.4x	5.7x	3.7x
EBITDA / Interest Expense	2.4x	2.1x	2.7x
(EBITDA - Capex) / Interest Expense	0.8x	1.1x	0.8x
EBIT / Interest Expense	1.2x	0.7x	1.6x
Solvency Ratios			
Debt / Equity	1.1x	0.9x	1.3x
Liabilities / Equity	1.7x	1.4x	1.9x
Profitability Ratios			
Gross Margins	*62.2%*	*59.6%*	*65.1%*
EBITDA Margins	*61.9%*	*59.8%*	*64.4%*
EBIT Margins	*30.1%*	*19.5%*	*38.0%*
OCF Margins	*31.6%*	*31.2%*	*33.4%*

Source: Team Analysis

Scenario Analysis

Brookfield Renewable Partners' forecasted coverage ratios (Figure 43) for FY29E shows a company in a capital-intensive investment phase. Under the base case, **net debt to EBITDA** is projected at approximately 7.1x, remaining elevated but broadly consistent with the group's development-heavy strategy. Under the best-case scenario, leverage is lower around 6.3x, demonstrating meaningful deleveraging potential as projects are commissioned on time and earnings scale.

Interest coverage remains adequate but limited across scenarios. EBITDA-to-interest coverage declines modestly to 2.4x in the base case and 2.1x in the downside case, reflecting higher debt servicing difficulties. In contrast, the best-case scenario shows an improvement in coverage to approximately **2.7x**, supported by stronger EBITDA generation and a stabilizing debt profile.

Profitability remains a relatively strong, with EBITDA margins remaining resilient despite some moderation. Margins are expected to range from approximately 59.8% in the downside case to 64.4% in the upside case, indicating that operating efficiency largely remains the same.

Overall, the FY29E sensitivity analysis indicates that while Brookfield Renewable Partners maintains strong underlying profitability, its credit metrics remain highly sensitive to earnings execution during the current investment phase. Leverage is expected to remain elevated in the near term, with limited headroom under downside assumptions, but positioned for margin recovery and self-deleveraging as the new 10 GW pipeline matures.

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Appendix: Model

Income Statement, Balance Sheet

BROOKFIELD RENEWABLE PARTNERS L.P.
Projected Financial Statements
FY Ended in December

Figures in USD $ millions millions unless otherwise stated

	Historicals				Projected Financials				
Units	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Income Statement									
Revenues	4,096	4,711	5,038	5,876	6,717	7,580	8,475	9,413	10,405
Other income	304	136	671	627	690	759	835	918	1,010
Total Revenues	**4,400**	**4,847**	**5,709**	**6,503**	**7,407**	**8,338**	**9,309**	**10,331**	**11,414**
Direct operating costs	(1,365)	(1,434)	(1,933)	(2,580)	(2,876)	(3,211)	(3,557)	(3,918)	(4,296)
Gross Profit	**3,035**	**3,413**	**3,776**	**3,923**	**4,531**	**5,127**	**5,752**	**6,413**	**7,118**
Management service costs	(288)	(243)	(205)	(204)	(233)	(263)	(294)	(327)	(361)
Share of (loss) earnings from equity-accounted investments	22	96	186	(88)	54	54	54	54	54
Foreign exchange and financial instruments gain (loss)	(32)	(133)	502	880	-	-	-	-	-
Other	(307)	(190)	(212)	(713)	-	-	-	-	-
EBITDA	**2,430**	**2,943**	**4,047**	**3,798**	**4,352**	**4,918**	**5,512**	**6,140**	**6,811**
Depreciation	(1,501)	(1,583)	(1,852)	(2,010)	(2,344)	(2,648)	(2,938)	(3,227)	(3,515)
EBIT	**929**	**1,360**	**2,195**	**1,788**	**2,008**	**2,270**	**2,574**	**2,914**	**3,296**
Interest expense	(981)	(1,224)	(1,627)	(1,988)	(2,144)	(2,269)	(2,395)	(2,559)	(2,734)
Amortization of premiums, discounts, and financing fees					(33)	(33)	(33)	(33)	(33)
EBT	**(52)**	**136**	**568**	**(200)**	**(170)**	**(32)**	**146**	**321**	**529**
Income tax recovery (expense)	(14)	2	48	191	36	7	(31)	(67)	(111)
Net Income	**(66)**	**138**	**616**	**(9)**	**(134)**	**(26)**	**115**	**254**	**418**
Balance Sheet									
Assets									
Current assets									
Cash and cash equivalents	900	998	1,141	3,135	2,540	2,143	1,980	1,883	2,081
Restricted cash	153	139	310	286	286	286	286	286	286
Trade receivables and other current assets	1,718	1,983	2,960	2,997	2,768	2,967	3,152	3,317	3,492
Financial instrument assets	60	125	199	368	422	476	532	590	653
Assets held for sale	58	938	-	2,049	1,639	1,311	1,049	839	671
Total current assets	**2,889**	**4,183**	**4,610**	**8,835**	**7,655**	**7,184**	**6,999**	**6,914**	**7,184**
Financial instrument assets	262	1,500	1,768	3,054	2,768	2,967	3,152	3,317	3,492
Equity-accounted investments	1,107	1,392	2,546	2,740	2,740	2,740	2,740	2,740	2,740
Property, plant and equipment, at fair value	49,432	54,283	64,005	73,475	79,738	86,009	92,292	98,587	104,896
Goodwill and Intangibles	1,184	1,735	1,944	5,434	5,434	5,434	5,434	5,434	5,434
Other long-term assets	993	1,018	1,255	1,271	1,107	1,187	1,261	1,327	1,397
Total non-current assets	**52,978**	**59,928**	**71,518**	**85,974**	**91,787**	**98,337**	**104,878**	**111,404**	**117,959**
Total Assets	**55,867**	**64,111**	**76,128**	**94,809**	**99,442**	**105,521**	**111,877**	**118,318**	**125,143**
Liabilities									
Current liabilities									
Accounts payable and accrued liabilities	943	1,674	2,374	6,959	6,320	6,704	7,056	7,362	7,690
Financial instrument liabilities	400	559	687	636	638	677	718	754	792
Corporate borrowings	-	249	183	709	348	-	330	735	666
Non-recourse borrowings	1,818	2,027	4,752	5,005	6,334	5,200	6,205	7,333	7,333
Others	61	434	42	1,256	1,259	1,336	1,419	1,490	1,564
Total current liabiltiies	**3,222**	**4,943**	**8,038**	**14,565**	**14,899**	**13,917**	**15,728**	**17,676**	**18,046**
Non-current liabilities									
Financial instrument liabilities	565	1,670	2,433	2,790	2,790	2,790	2,790	2,790	2,790
Corporate borrowings	2,149	2,299	2,650	3,093	2,462	2,495	2,199	1,662	1,695
Non-recourse borrowings	17,562	20,275	22,117	25,583	28,814	33,826	36,488	39,214	43,160
Deferred income tax liabilities	6,215	6,507	7,174	8,439	8,439	8,439	8,439	8,439	8,439
Due to related parties	-	-	705	592	592	592	592	592	592
Other long-term liabilities	2,158	2,131	3,032	3,291	3,300	3,501	3,717	3,904	4,099
Total non-current liabilities	**28,649**	**32,882**	**38,111**	**43,788**	**46,397**	**51,644**	**54,225**	**56,601**	**60,775**
Total Liabilities	**31,871**	**37,825**	**46,149**	**58,353**	**61,296**	**65,560**	**69,953**	**74,276**	**78,821**
Equity									
Non-controlling interests and others	19,904	22,190	26,016	32,852	34,458	36,281	38,331	40,608	43,125
Limited partners' equity	4,092	4,096	3,963	3,604	3,688	3,680	3,593	3,434	3,198
Total Equity	**23,996**	**26,286**	**29,979**	**36,456**	**38,146**	**39,961**	**41,924**	**44,042**	**46,323**
Total Liabilities and Equity	**55,867**	**64,111**	**76,128**	**94,809**	**99,442**	**105,521**	**111,877**	**118,318**	**125,143**
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Appendix: Model

Cash Flow Statement, Ratio Analysis

	Historicals				Projected Financials				
Units	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Cash Flow Statement									
Operating activities									
Net income (loss)	**(66)**	**138**	**616**	**(9)**	**(134)**	**(26)**	**115**	**254**	**418**
Adjustments for the following non-cash items:									
Depreciation & Amortisation	1,501	1,583	1,852	2,010	2,377	2,681	2,971	3,260	3,549
Share of earnings from equity-accounted investments	(22)	(96)	(186)	88					
Dividends received from equity-accounted investments	78	89	58	90					
Other non-cash items	(43)	210	(950)	(617)					
OCF before working capital changes	**1,448**	**1,924**	**1,390**	**1,562**	**2,243**	**2,655**	**3,086**	**3,514**	**3,966**
Changes in assets					1,034	(204)	(237)	(243)	(317)
Changes in liabilities					(625)	701	692	601	634
Changes in due to or from related parties	2	(19)	7	44					
Net change in working capital balances	(716)	(194)	468	(332)					
Operating Cash Flows	**734**	**1,711**	**1,865**	**1,274**	**2,653**	**3,152**	**3,541**	**3,871**	**4,283**
Investing activities									
Net Capital Expenditures	(2,544)	(5,066)	(4,356)	(6,800)	(5,261)	(5,248)	(5,235)	(5,222)	(5,209)
Investing Cash Flows	**(2,544)**	**(5,066)**	**(4,356)**	**(6,800)**	**(5,261)**	**(5,248)**	**(5,235)**	**(5,222)**	**(5,209)**
Financing activities									
Debt repayment	2,769	4,125	1,621	7,714	3,535	3,530	3,668	3,689	3,877
Capital contributions from participating non-controlling interests – in operating subsidia	1,200	1,863	2,593	2,343					
Capital repaid to participating non-controlling interests – in operating subsidiaries	(511)	(75)	(248)	(317)					
Issuance of equity instruments and related costs	592	115	630	145					
Redemption and repurchase of equity instruments	(153)	(252)	(43)	(182)					
LFCF	**3,897**	**5,776**	**4,553**	**9,703**	**3,535**	**3,530**	**3,668**	**3,689**	**3,877**
Distributions Paid:									
To participating non-controlling interests	(900)	(1,372)	(967)	(993)	-	-	-	-	-
To unitholders	(854)	(915)	(990)	(1,061)	(1,522)	(1,831)	(2,137)	(2,436)	(2,753)
Financing Cash Flows	**2,143**	**3,489**	**2,596**	**7,649**	**2,012**	**1,699**	**1,531**	**1,253**	**1,124**
Others									
Foreign exchange (loss) gain on cash	(35)	(28)	38	(95)	-	-	-	-	-
Net change in cash classified within assets held for sale	(5)	(8)	-	(34)	-	-	-	-	-
Total	**(40)**	**(36)**	**38**	**(129)**	**-**	**-**	**-**	**-**	**-**
Increase (decrease) in cash	**293**	**98**	**143**	**1,994**	**(595)**	**(396)**	**(163)**	**(97)**	**198**
Beginning Cash Balance	607	900	998	1,141	3,135	2,540	2,143	1,980	1,883
Ending Cash Balance	900	998	1,141	3,135	2,540	2,143	1,980	1,883	2,081
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Ratios Analysis									
Total debt	21,529.0	24,850.0	29,702.0	34,390.0	37,957.8	41,521.1	45,222.1	48,944.6	52,854.7
Net debt	20,629.0	23,852.0	28,561.0	31,255.0	35,418.3	39,377.9	43,242.1	47,062.0	50,773.8
Mandatory Debt service					(8,886.1)	(8,951.3)	(7,594.9)	(9,094.9)	(10,802.9)
CFADS	(842.0)	(2,334.0)	214.0	(3,099.0)	(463.5)	173.9	701.1	1,209.1	1,808.5
Coverage Ratios									
Net Debt / EBITDA	8.49x	8.10x	7.06x	8.23x	8.14x	8.01x	7.85x	7.66x	7.45x
Gross Debt / EBITDA	8.86x	8.44x	7.34x	9.05x	8.72x	8.44x	8.20x	7.97x	7.76x
Net Debt / (EBITDA - Capex)	-180.96x	-11.24x	-92.43x	-10.41x	-38.97x	-119.40x	156.13x	51.22x	31.68x
EBITDA / Interest Expense	2.48x	2.40x	2.49x	1.91x	2.03x	2.17x	2.30x	2.40x	2.49x
(EBITDA - Capex) / Interest Expense	-0.12x	-1.73x	-0.19x	-1.51x	-0.42x	-0.15x	0.12x	0.36x	0.59x
EBIT / Interest Expense	0.95x	1.11x	1.35x	0.90x	0.94x	1.00x	1.07x	1.14x	1.21x
DSCR					-0.30x	-0.35x	-0.47x	-0.43x	-0.40x
Solvency Ratios									
Gross Debt / Equity	0.90x	0.95x	0.99x	0.94x	1.00x	1.04x	1.08x	1.11x	1.14x
Net Debt / Equity	0.86x	0.91x	0.95x	0.86x	0.93x	0.99x	1.03x	1.07x	1.10x
Liabilities / Equity	1.33x	1.44x	1.54x	1.60x	1.61x	1.64x	1.67x	1.69x	1.70x
Liquidity Ratios									
Quick Ratio	0.62x	0.64x	0.43x	0.39x	0.34x	0.36x	0.32x	0.28x	0.28x
Current Ratio	0.90x	0.85x	0.57x	0.61x	0.51x	0.52x	0.45x	0.39x	0.40x
Profitability Ratios									
Gross Margins	*69.0%*	*70.4%*	*66.1%*	*60.3%*	*61.2%*	*61.5%*	*61.8%*	*62.1%*	*62.4%*
EBITDA Margins	*55.2%*	*60.7%*	*70.9%*	*58.4%*	*58.8%*	*59.0%*	*59.2%*	*59.4%*	*59.7%*
EBIT Margins	*21.1%*	*28.1%*	*38.4%*	*27.5%*	*27.1%*	*27.2%*	*27.7%*	*28.2%*	*28.9%*
Net Profit Margins	*-1.5%*	*2.8%*	*10.8%*	*-0.1%*	*-1.8%*	*-0.3%*	*1.2%*	*2.5%*	*3.7%*
OCF Margins	*16.7%*	*35.3%*	*32.7%*	*19.6%*	*35.8%*	*37.8%*	*38.0%*	*37.5%*	*37.5%*
Return on Assets (ROA)	*-0.1%*	*0.2%*	*0.8%*	*0.0%*	*-0.1%*	*0.0%*	*0.1%*	*0.2%*	*0.3%*
Return on Equity (ROE)	*-0.3%*	*0.5%*	*2.1%*	*0.0%*	*-0.4%*	*-0.1%*	*0.3%*	*0.6%*	*0.9%*
Growth Ratios									
Revenue Growth		*15.0%*	*6.9%*	*16.6%*	*14.3%*	*12.8%*	*11.8%*	*11.1%*	*10.5%*
EBITDA Growth		*21.1%*	*37.5%*	*-6.2%*	*14.6%*	*13.0%*	*12.1%*	*11.4%*	*10.9%*
EBIT Growth		*46.4%*	*61.4%*	*-18.5%*	*12.3%*	*13.1%*	*13.4%*	*13.2%*	*13.1%*
OCF Growth		*133.1%*	*9.0%*	*-31.7%*	*108.2%*	*18.8%*	*12.3%*	*9.3%*	*10.6%*

Appendix: Model

Drivers

BROOKFIELD RENEWABLE PARTNERS L.P.
Projected Financial Statements
FY Ended in December

Figures in USD $ millions unless otherwise stated

		Historicals				Projected Financials				
	Units	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Start Date		1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029
End Date		31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
Revenue Build										
Total Consolidated Revenues		4,096	4,711	5,038	5,876	6,717	7,580	8,475	9,413	10,405
% change			*15.0%*	*6.9%*	*16.6%*	*14.3%*	*12.8%*	*11.8%*	*11.1%*	*10.5%*
Hydro Revenues		1,197	1,364	1,562	1,478	1,524	1,571	1,621	1,673	1,726
Wind Revenues		556	512	511	629	690	755	826	902	984
Solar Revenues		348	356	365	416	508	610	720	841	973
Distributed Energy & Storage		314	230	241	227	259	295	333	374	420
Other Revenues		(163)	97	(87)	(260)	(135)	(19)	91	199	306
Total Proportionate Revenues		**2,252**	**2,559**	**2,592**	**2,490**	**2,847**	**3,212**	**3,591**	**3,989**	**4,409**
Revenue attributable to minority interests		**1,844**	***2,152***	**2,446**	**3,386**	**3,871**	**4,368**	**4,883**	**5,424**	**5,996**
% of proportionate revenues		*81.9%*	*84.1%*	*94.4%*	*136.0%*	*136.0%*	*136.0%*	*136.0%*	*136.0%*	*136.0%*
Total Revenue		**4,096**	**4,711**	**5,038**	**5,876**	**6,717**	**7,580**	**8,475**	**9,413**	**10,405**
Capacity										
Hydropower		8,133	8,159	8,275	8,276	8,320	8,366	8,415	8,466	8,519
Wind		5,411	6,935	10,945	17,134	18,328	19,574	20,884	22,258	23,702
Utility Scale Solar		2,633	3,957	7,073	12,050	14,393	16,840	19,410	22,109	24,943
Distributed Energy & Storage		4,872	6,326	5,129	7,291	8,131	9,008	9,930	10,897	11,913
Total		**21,049**	**25,377**	**31,422**	**44,751**	**49,172**	**53,789**	**58,639**	**63,730**	**69,077**
% change			*20.6%*	*23.8%*	*42.4%*	*9.9%*	*9.4%*	*9.0%*	*8.7%*	*8.4%*
Production (LTA)										
Hydropower		37,809	37,843	38,095	37,732	37,936	38,149	38,371	38,604	38,848
Wind		15,576	20,977	35,759	54,340	58,125	62,080	66,232	70,592	75,170
Utility Scale Solar		5,658	8,476	15,211	23,757	28,376	33,201	38,268	43,589	49,175
Distributed Energy & Storage		1,912	2,439	2,989	4,376	4,880	5,407	5,960	6,540	7,150
Total		**60,955**	**69,735**	**92,054**	**120,205**	**129,318**	**138,836**	**148,831**	**159,325**	**170,344**
% change			*14.4%*	*32.0%*	*30.6%*	*7.6%*	*7.4%*	*7.2%*	*7.1%*	*6.9%*
Production (Actual Generation)										
Hydropower		18,046	19,524	18,985	17,580	17,677	17,781	17,890	18,004	18,124
Wind		6,096	5,959	6,367	8,276	8,853	9,455	10,087	10,751	11,448
Utility Scale Solar		1,777	1,882	2,489	3,712	4,427	5,179	5,970	6,800	7,671
Distributed Energy & Storage		1,231	1,304	1,241	1,379	1,538	1,704	1,878	2,061	2,253
Total		**27,150**	**28,669**	**29,082**	**30,947**	**32,494**	**34,119**	**35,825**	**37,616**	**39,497**
% change			*5.6%*	*1.4%*	*6.4%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Capacity Increase										
Hydropower			26	116	1	44	46	48	51	53
Wind			1,524	4,010	6,189	1,194	1,247	1,309	1,375	1,444
Utility Scale Solar			1,324	3,116	4,977	2,343	2,447	2,570	2,699	2,834
Distributed Energy & Storage			1,454	(1,197)	2,162	840	877	921	967	1,016
Total			**4,328**	**6,045**	**13,329**	**4,421**	**4,618**	**4,849**	**5,092**	**5,347**
% of Total Capacity Increase										
Hydropower			*0.6%*	*1.9%*	*0.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Wind			*35.2%*	*66.3%*	*46.4%*	*27.0%*	*27.0%*	*27.0%*	*27.0%*	*27.0%*
Utility Scale Solar			*30.6%*	*51.5%*	*37.3%*	*53.0%*	*53.0%*	*53.0%*	*53.0%*	*53.0%*
Distributed Energy & Storage			*33.6%*	*-19.8%*	*16.2%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*
Total			***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***

Appendix: Model

Drivers

Hydroelectric

Summary

North America Revenues		804	964	1,029	932	960	989	1,019	1,051	1,083
Colombia Revenues		169	197	240	208	214	221	227	234	242
Brazil Revenues		224	273	293	338	350	362	375	388	401
Total Hydropower Revenues		**1,197**	**1,434**	**1,562**	**1,478**	**1,524**	**1,571**	**1,621**	**1,673**	**1,726**
% growth rate			*19.8%*	*8.9%*	*-5.4%*	*3.1%*	*3.1%*	*3.2%*	*3.2%*	*3.2%*

North America

Electricity Generation										
Capacity	MW	4,266	4,266	4,282	4,273	4,293	4,315	4,338	4,363	4,390
% Change	%		*0.0%*	*0.4%*	*-0.2%*	*0.5%*	*0.5%*	*0.5%*	*0.6%*	*0.6%*
Bear Case						*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
Base Case						*0.5%*	*0.5%*	*0.5%*	*0.6%*	*0.6%*
Bull Case						*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
LTA (GWh)	GWh	17,159	17,141	17,141	17,075	17,154	17,241	17,335	17,436	17,544
Capacity Utilization	%	*46.8%*	*46.7%*	*46.5%*	*46.5%*	*46.5%*	*46.5%*	*46.5%*	*46.5%*	*46.5%*
Bear Case						*45.3%*	*45.3%*	*45.3%*	*45.3%*	*45.3%*
Base Case						*46.5%*	*46.5%*	*46.5%*	*46.5%*	*46.5%*
Bull Case						*47.6%*	*47.6%*	*47.6%*	*47.6%*	*47.6%*
Actual Generation (GWh)	GWh	10,470	11,285	11,603	10,821	10,871	10,926	10,986	11,050	11,118
% of LTA	%	*61.0%*	*65.8%*	*67.7%*	*63.4%*	*63.4%*	*63.4%*	*63.4%*	*63.4%*	*63.4%*
Bear Case						*61.8%*	*61.8%*	*61.8%*	*61.8%*	*61.8%*
Base Case						*63.4%*	*63.4%*	*63.4%*	*63.4%*	*63.4%*
Bull Case						*65.0%*	*65.0%*	*65.0%*	*65.0%*	*65.0%*
Minority generation	GWh	10,470	11,285	11,603	10,821	3,982	4,002	4,024	4,047	4,072
% of LTA	%	*39.0%*	*34.2%*	*32.3%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*
Bear Case						*36.6%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*
Base Case						*36.6%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*
Bull Case						*36.6%*	*36.6%*	*36.6%*	*36.6%*	*36.6%*
Revenue per MWh	USD / MWh	77	85	89	86	88	90	93	95	97
% change	%		*11.2%*	*3.8%*	*-2.9%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bear Case						*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Base Case						*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bull Case						*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
North America Revenues	USDmn	804	964	1,029	932	960	989	1,019	1,051	1,083
% change			*19.90%*	*6.74%*	*-9.43%*	*2.97%*	*3.02%*	*3.06%*	*3.10%*	*3.14%*

Colombia

Electricity Generation										
Capacity (MW)	MW	2,921	2,953	3,053	3,153	3,169	3,185	3,201	3,218	3,236
% change	%		*1.1%*	*3.4%*	*3.3%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.6%*
Bear Case						*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
Base Case						*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.6%*
Bull Case						*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*
LTA (GWh)	GWh	15,726	15,891	16,143	16,348	16,433	16,516	16,601	16,690	16,782
Capacity Utilization	%	*62.6%*	*62.6%*	*61.5%*	*60.3%*	*60.3%*	*60.3%*	*60.3%*	*60.3%*	*60.3%*
Bear Case						*58.8%*	*58.8%*	*58.8%*	*58.8%*	*58.8%*
Base Case						*60.3%*	*60.3%*	*60.3%*	*60.3%*	*60.3%*
Bull Case						*61.8%*	*61.8%*	*61.8%*	*61.8%*	*61.8%*
Actual Generation (GWh)	GWh	3,626	3,828	3,974	3,809	3,829	3,848	3,868	3,889	3,910
% Portion Owned	%	*23.1%*	*24.1%*	*24.6%*	*23.3%*	*23.3%*	*23.3%*	*23.3%*	*23.3%*	*23.3%*
Bear Case						*22.7%*	*22.7%*	*22.7%*	*22.7%*	*22.7%*
Base Case						*23.3%*	*23.3%*	*23.3%*	*23.3%*	*23.3%*
Bull Case						*23.9%*	*23.9%*	*23.9%*	*23.9%*	*23.9%*
Implied Revenue per MWh	USD / MWh	47	51	60	55	56	57	59	60	62
% change	%		*10.4%*	*17.4%*	*-9.6%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bear Case						*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Base Case						*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bull Case						*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Colombia Revenues	USDmn	169	197	240	208	214	221	227	234	242
			16.57%	*21.83%*	*-13.33%*	*3.04%*	*3.01%*	*3.03%*	*3.05%*	*3.07%*

Brazil

Electricity Generation										
Capacity	MW	946	940	940	850	859	867	875	884	893
% Change	%		*-0.6%*	*0.0%*	*-9.6%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Bear Case						*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
Base Case						*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Bull Case						*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*
LTA (GWh)	GWh	4,924	4,811	4,811	4,309	4,349	4,392	4,435	4,478	4,521
Capacity Utilization	%	*60.5%*	*59.5%*	*59.5%*	*58.9%*	*58.9%*	*58.9%*	*58.9%*	*58.9%*	*58.9%*
Bear Case						*57.4%*	*57.4%*	*57.4%*	*57.4%*	*57.4%*
Base Case						*58.9%*	*58.9%*	*58.9%*	*58.9%*	*58.9%*
Bull Case						*60.4%*	*60.4%*	*60.4%*	*60.4%*	*60.4%*
Actual Generation (GWh)	GWh	3,950	4,411	3,408	2,950	2,977	3,007	3,036	3,066	3,095
% of LTA	%	*80.2%*	*91.7%*	*70.8%*	*68.5%*	*68.5%*	*68.5%*	*68.5%*	*68.5%*	*68.5%*
Bear Case						*66.7%*	*66.7%*	*66.7%*	*66.7%*	*66.7%*
Base Case						*68.5%*	*68.5%*	*68.5%*	*68.5%*	*68.5%*
Bull Case						*70.2%*	*70.2%*	*70.2%*	*70.2%*	*70.2%*
Implied Revenue per MWh	USD / MWh	57	62	86	115	117	120	123	126	130
% change	%		*9.1%*	*38.9%*	*33.3%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bear Case						*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Base Case						*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Bull Case						*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Brazil Hydropower Revenues	USDmn	224	273	293	338	350	362	375	388	401
% change			*21.88%*	*7.33%*	*15.36%*	*3.45%*	*3.50%*	*3.50%*	*3.50%*	*3.50%*

Appendix: Model

Drivers

Wind										
Wind Revenues		556	538	511	629	690	755	826	902	984
% change			-3.2%	-5.0%	23.1%	9.6%	9.5%	9.4%	9.2%	9.1%
Electricity Generation										
Capacity	MW	5,411	6,935	10,945	17,134	18,328	19,574	20,884	22,258	23,702
% Change	%		28.2%	57.8%	56.5%	7.0%	6.8%	6.7%	6.6%	6.5%
Bear Case						2.0%	1.8%	1.7%	1.6%	1.5%
Base Case						7.0%	6.8%	6.7%	6.6%	6.5%
Bull Case						12.0%	11.8%	11.7%	11.6%	11.5%
LTA (GWh)	GWh	15,576	20,977	35,759	54,340	58,125	62,080	66,232	70,592	75,170
Capacity Utilization	%	33.5%	35.2%	38.0%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%
Bear Case						36.0%	36.0%	36.0%	36.0%	36.0%
Base Case						36.9%	36.9%	36.9%	36.9%	36.9%
Bull Case						37.8%	37.8%	37.8%	37.8%	37.8%
Actual Generation (GWh)	GWh	6,096	5,959	6,367	8,276	8,853	9,455	10,087	10,751	11,448
% of LTA	%	39.1%	28.4%	17.8%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%
Bear Case						14.8%	14.8%	14.8%	14.8%	14.8%
Base Case						15.2%	15.2%	15.2%	15.2%	15.2%
Bull Case						15.6%	15.6%	15.6%	15.6%	15.6%
Implied Revenue per MWh	USD / MWh	91	90	80	76	78	80	82	84	86
% change	%		-1.0%	-11.1%	-5.3%	2.5%	2.5%	2.5%	2.5%	2.5%
Bear Case						2.0%	2.0%	2.0%	2.0%	2.0%
Base Case						2.5%	2.5%	2.5%	2.5%	2.5%
Bull Case						3.0%	3.0%	3.0%	3.0%	3.0%
Wind Energy Revenues	USDmn	556	538	511	629	690	755	826	902	984
% change			-3.24%	-5.02%	23.09%	9.64%	9.47%	9.36%	9.25%	9.15%
Utility Scale Solar										
Solar Revenues		348	374	365	416	508	610	720	841	973
% change			7.5%	-2.4%	14.0%	22.2%	19.9%	18.1%	16.8%	15.6%
Electricity Generation										
Capacity	MW	2,633	3,957	7,073	12,050	14,393	16,840	19,410	22,109	24,943
% Change	%		50.3%	78.7%	70.4%	19.4%	17.0%	15.3%	13.9%	12.8%
Bear Case						14.4%	12.0%	10.3%	8.9%	7.8%
Base Case						19.4%	17.0%	15.3%	13.9%	12.8%
Bull Case						24.4%	22.0%	20.3%	18.9%	17.8%
LTA (GWh)	GWh	5,658	8,476	15,211	23,757	28,376	33,201	38,268	43,589	49,175
Capacity Utilization	%	25.0%	24.9%	25.0%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%
Bear Case						22.4%	22.4%	22.4%	22.4%	22.4%
Base Case						22.9%	22.9%	22.9%	22.9%	22.9%
Bull Case						23.5%	23.5%	23.5%	23.5%	23.5%
Actual Generation (GWh)	GWh	1,777	1,882	2,489	3,712	4,427	5,179	5,970	6,800	7,671
% of LTA	%	31.4%	22.2%	16.4%	15.6%	15.6%	15.6%	15.6%	15.6%	15.6%
Bear Case						15.2%	15.2%	15.2%	15.2%	15.2%
Base Case						15.6%	15.6%	15.6%	15.6%	15.6%
Bull Case						16.0%	16.0%	16.0%	16.0%	16.0%
Implied Revenue per MWh	USD / MWh	196	199	147	112	115	118	121	124	127
% change	%		1.5%	-26.2%	-23.6%	2.5%	2.5%	2.5%	2.5%	2.5%
Bear Case						2.0%	2.0%	2.0%	2.0%	2.0%
Base Case						2.5%	2.5%	2.5%	2.5%	2.5%
Bull Case						3.0%	3.0%	3.0%	3.0%	3.0%
Utility Scale Solar	USDmn	348	374	365	416	508	610	720	841	973
% change			7.47%	-2.41%	13.97%	22.23%	19.93%	18.14%	16.75%	15.64%
Distributed Energy & Storage										
Distributed Energy & Storage Revenues		314	242	241	227	259	295	333	374	420
% change			-22.9%	-0.4%	-5.8%	14.3%	13.6%	13.0%	12.5%	12.1%
Electricity Generation										
Capacity	MW	4,872	6,326	5,129	7,291	8,131	9,008	9,930	10,897	11,913
% Change	%		29.8%	-18.9%	42.2%	11.5%	10.8%	10.2%	9.7%	9.3%
Bear Case						12.7%	11.9%	11.3%	10.7%	10.3%
Base Case						11.5%	10.8%	10.2%	9.7%	9.3%
Bull Case						10.4%	9.7%	9.2%	8.8%	8.4%
LTA (GWh)	GWh	1,912	2,439	2,989	4,376	4,880	5,407	5,960	6,540	7,150
Capacity Utilization	%	4.6%	4.5%	6.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Bear Case						6.5%	6.5%	6.5%	6.5%	6.5%
Base Case						7.0%	7.0%	7.0%	7.0%	7.0%
Bull Case						7.5%	7.5%	7.5%	7.5%	7.5%
Actual Generation (GWh)	GWh	1,231	1,304	1,241	1,379	1,538	1,704	1,878	2,061	2,253
% of LTA	%	64.4%	53.5%	41.5%	31.5%	31.5%	31.5%	31.5%	31.5%	31.5%
Bear Case						30.7%	30.7%	30.7%	30.7%	30.7%
Base Case						31.5%	31.5%	31.5%	31.5%	31.5%
Bull Case						32.3%	32.3%	32.3%	32.3%	32.3%
Implied Revenue per MWh	USD / MWh	255	186	194	165	169	173	177	182	186
% change	%		-27.2%	4.6%	-15.2%	2.5%	2.5%	2.5%	2.5%	2.5%
Bear Case						2.0%	2.0%	2.0%	2.0%	2.0%
Base Case						2.5%	2.5%	2.5%	2.5%	2.5%
Bull Case						3.0%	3.0%	3.0%	3.0%	3.0%
Distributed Energy and storage	USDmn	314	242	241	227	259	295	333	374	420
% change			-22.93%	-0.41%	-5.81%	14.31%	13.56%	12.98%	12.49%	12.06%

Appendix: Model

Drivers

Other Segments									
Sustainable Solution	-	290	147	496	546	600	660	726	799
% change		NA	-49.3%	237.4%	10.0%	10.0%	10.0%	10.0%	10.0%
Bear Case					9.0%	9.0%	9.0%	9.0%	9.0%
Base Case					10.0%	10.0%	10.0%	10.0%	10.0%
Bull Case					11.0%	11.0%	11.0%	11.0%	11.0%
Contribution from equity accounted investments	(163)	(188)	(234)	(756)	(680)	(619)	(569)	(528)	(493)
% change		15.3%	24.5%	223.1%	-10.0%	-9.0%	-8.1%	-7.3%	-6.6%
Bear Case					-11.0%	-10.0%	-9.1%	-8.3%	-7.6%
Base Case					-10.0%	-9.0%	-8.1%	-7.3%	-6.6%
Bull Case					-9.0%	-8.0%	-7.1%	-6.3%	-5.6%
Other Income	304	136	671	627	690	759	835	918	1,010
% change		-55.3%	393.4%	-6.6%	10.0%	10.0%	10.0%	10.0%	10.0%
Bear Case					9.0%	9.0%	9.0%	9.0%	9.0%
Base Case					10.0%	10.0%	10.0%	10.0%	10.0%
Bull Case					11.0%	11.0%	11.0%	11.0%	11.0%
Operating Expenses									
Inflation					2.5%	2.5%	2.5%	2.5%	2.5%
Fuel and power purchases	(390)	(400)	(574)	(713)	(806)	(910)	(1,017)	(1,130)	(1,249)
% of revenue	9.5%	8.5%	11.4%	12.1%	12.0%	12.0%	12.0%	12.0%	12.0%
Bear Case					12.3%	12.3%	12.3%	12.3%	12.3%
Base Case					12.0%	12.0%	12.0%	12.0%	12.0%
Bull Case					11.7%	11.7%	11.7%	11.7%	11.7%
Salaries and benefits	(293)	(325)	(464)	(586)	(672)	(758)	(847)	(941)	(1,040)
% of revenue	7.2%	6.9%	9.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Bear Case					10.3%	10.3%	10.3%	10.3%	10.3%
Base Case					10.0%	10.0%	10.0%	10.0%	10.0%
Bull Case					9.8%	9.8%	9.8%	9.8%	9.8%
Operations and maintenance	(285)	(309)	(347)	(527)	(558)	(602)	(646)	(690)	(734)
% of PPE	0.6%	0.6%	0.5%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Bear Case					0.72%	0.72%	0.72%	0.72%	0.72%
Base Case					0.70%	0.70%	0.70%	0.70%	0.70%
Bull Case					0.68%	0.68%	0.68%	0.68%	0.68%
Water royalties, property taxes and other regulatory fees	(201)	(205)	(238)	(289)	(336)	(379)	(424)	(471)	(520)
% of revenue	4.9%	4.4%	4.7%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear Case					5.13%	5.13%	5.13%	5.13%	5.13%
Base Case					5.00%	5.00%	5.00%	5.00%	5.00%
Bull Case					4.88%	4.88%	4.88%	4.88%	4.88%
Professional fees	(68)	(59)	(122)	(194)	(202)	(227)	(254)	(282)	(312)
% of revenue	1.7%	1.3%	2.4%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear Case					3.08%	3.08%	3.08%	3.08%	3.08%
Base Case					3.00%	3.00%	3.00%	3.00%	3.00%
Bull Case					2.93%	2.93%	2.93%	2.93%	2.93%
Insurance	(56)	(71)	(72)	(111)	(120)	(129)	(138)	(148)	(157)
% of PPE	0.11%	0.13%	0.11%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Bear Case					0.154%	0.154%	0.154%	0.154%	0.154%
Base Case					0.150%	0.150%	0.150%	0.150%	0.150%
Bull Case					0.146%	0.146%	0.146%	0.146%	0.146%
Other related party services	(8)	(1)	(5)	(12)	(13)	(15)	(17)	(19)	(21)
% of revenue	0.20%	0.02%	0.10%	0.20%	0.2%	0.2%	0.2%	0.2%	0.2%
Bear Case					0.205%	0.205%	0.205%	0.205%	0.205%
Base Case					0.200%	0.200%	0.200%	0.200%	0.200%
Bull Case					0.195%	0.195%	0.195%	0.195%	0.195%
Other	(64)	(64)	(111)	(148)	(169)	(191)	(213)	(237)	(262)
% of revenue	1.6%	1.4%	2.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Bear Case					2.582%	2.582%	2.582%	2.582%	2.582%
Base Case					2.519%	2.519%	2.519%	2.519%	2.519%
Bull Case					2.456%	2.456%	2.456%	2.456%	2.456%
Direct Operating costs	(1,365)	(1,434)	(1,933)	(2,580)	(2,876)	(3,211)	(3,557)	(3,918)	(4,296)
Management service costs	(288)	(243)	(205)	(204)	(233)	(263)	(294)	(327)	(361)
% of revenue	7.0%	5.2%	4.1%	3.5%	3.47%	3.47%	3.47%	3.47%	3.47%
Share of (loss) earnings from equity-accounted investments	22	96	186	(88)	54	54	54	54	54
Foreign exchange and financial instruments gain (loss)	(32)	(133)	502	880	-	-	-	-	-
Other	(307)	(190)	(212)	(713)	-	-	-	-	-
	7.5%	4.0%	4.2%	12.1%	0.00%	0.00%	0.00%	0.00%	0.00%
Profit before tax	(52)	136	568	(200)	(170)	(32)	146	321	529
Tax recovery / expenses	(14)	2	48	191	36	7	(31)	(67)	(111)
% tax rate	26.9%	1.5%	8.5%	-95.5%	21.0%	21.0%	21.0%	21.0%	21.0%

Appendix: Model

Drivers

Working Capital									
Assets									
Restricted cash	153	139	310	286	286	286	286	286	286
Trade receivables and other current assets	1,718	1,983	2,960	2,997	2,768	2,967	3,152	3,317	3,492
Days sales outstanding	153	153	214	186	150	143	135	129	122
Financial instrument assets	60	125	199	368	422	476	532	590	653
Days sales	5	10	14	23	23	23	23	23	23
Assets held for sale	58	938	-	2,049	1,639	1,311	1,049	839	671
Financial instrument assets (long-term)	262	1,500	1,768	3,054	2,768	2,967	3,152	3,317	3,492
Days sales	23	116	128	190	150	143	135	129	122
Goodwill and Intangibles	1,184	1,735	1,944	5,434	5,434	5,434	5,434	5,434	5,434
Other long-term assets	993	1,018	1,255	1,271	1,107	1,187	1,261	1,327	1,397
Days sales	88	79	91	79	60	57	54	51	49
Liabilities									
Accounts payable and accrued liabilities	943	1,674	2,374	6,959	6,320	6,704	7,056	7,362	7,690
Days payable outstanding	252	425	447	985	800	760	722	686	652
Financial instrument liabilities	400	559	687	636	638	677	718	754	792
Days of expenses	88	121	117	83	83	79	75	71	68
Others	61	434	42	1,256	1,259	1,336	1,419	1,490	1,564
Days of expenses	13	94	7	165	165	156	149	141	134
Other long-term liabilities	2,158	2,131	3,032	3,291	3,300	3,501	3,717	3,904	4,099
Days of expenses	475	463	516	432	432	410	389	370	351
Equity Schedule									
Net Income					(134)	(26)	115	254	418
Net Income attributable to limited parners					(67)	(13)	57	127	209
% of Net Income					*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*
Net Income attributable to non-controlling interest					(67)	(13)	57	127	209
% of Net Income					*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*
Other Comprehensive Income									
Fair value adjustments of PPE					3,346	3,671	3,986	4,300	4,616
Total Other Comprehensive Income					**3,346**	**3,671**	**3,986**	**4,300**	**4,616**
Other Comprehensive Income attributable to limited parners					1,673	1,836	1,993	2,150	2,308
% of OCI					*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*
Other Comprehensive Income attributable to non-controlling interest					1,673	1,836	1,993	2,150	2,308
% of OCI					*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*
Starting Limited partners' equity					3,604	3,688	3,680	3,593	3,434
(+) Issuances									
(+) Net Income attributable to limited partners					(67)	(13)	57	127	209
(+) OCI attributable to limited partners					1,673	1,836	1,993	2,150	2,308
(-) Dividends paid by parent					(1,522)	(1,831)	(2,137)	(2,436)	(2,753)
Ending Limited partners' equity					**3,688**	**3,680**	**3,593**	**3,434**	**3,198**
Starting Non-controlling interests and others					32,852	34,458	36,281	38,331	40,608
(+) Issuances					-	-	-	-	-
(+) Net Income attributable to limited partners					(67)	(13)	57	127	209
(+) OCI attributable to limited partners					1,673	1,836	1,993	2,150	2,308
Ending Non-controlling Interests					**34,458**	**36,281**	**38,331**	**40,608**	**43,125**
Dividends									
FFO Reconciliation									
Net Income					(134)	(26)	115	254	418
(+) Depreciation					2,344	2,648	2,938	3,227	3,515
(+) Foreign exchange and financial instruments gain (loss)					-	-	-	-	-
(-) Deferred income tax recovery					(36)	(7)	-	-	-
Consolidated Funds From Operations	**1,890**	**2,161**	**1,684**	**1,889**	**2,175**	**2,615**	**3,053**	**3,480**	**3,933**
		14.3%	***-22.1%***	***12.2%***	***15.1%***	***20.3%***	***16.7%***	***14.0%***	***13.0%***
Dividends	1,754	2,287	1,957	2,054	1,522	1,831	2,137	2,436	2,753
% of FFO					*70.0%*	*70.0%*	*70.0%*	*70.0%*	*70.0%*

Appendix: Model

PPE Schedule

BROOKFIELD RENEWABLE PARTNERS L.P.
Projected Financial Statements
FY Ended in December

Figures in USD $ millions unless otherwise stated

	Units	Historicals				Projected Financials				
		2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Summary										
PPE Balance (Net)						79,738	86,009	92,292	98,587	104,896
Fair Value Adjustments						3,346	3,671	3,986	4,300	4,616
Depreciation						(2,344)	(2,648)	(2,938)	(3,227)	(3,515)
Capital expenditures						5,261	5,248	5,235	5,222	5,209
PPE Balance, at fair value										
Hydroelectric		31,513	31,168	32,646	32,899	34,336	35,815	37,347	38,935	40,582
Wind		9,115	11,302	15,224	17,832	19,823	21,694	23,539	25,356	27,146
Solar		7,389	8,239	11,022	15,191	17,822	20,375	22,948	25,543	28,160
Other		188	242	197	996	1,442	1,827	2,175	2,487	2,759
Construction WIP		1,227	3,332	4,916	6,557	6,313	6,297	6,282	6,266	6,250
Total		**49,432**	**54,283**	**64,005**	**73,475**	**79,738**	**86,009**	**92,292**	**98,587**	**104,896**
Fair Value Adjustments before depreciation										
Hydroelectric			268	2,121	879	1,645	1,717	1,791	1,867	1,947
Wind			2,744	4,638	3,443	892	991	1,085	1,177	1,268
Solar			1,235	3,237	4,701	760	891	1,019	1,147	1,277
Other			82	(6)	816	50	72	91	109	124
Total			**4,329**	**9,990**	**9,839**	**3,346**	**3,671**	**3,986**	**4,300**	**4,616**
% of last year values										
Hydroelectric			1%	7%	3%	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Wind			30%	41%	23%	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Solar			17%	39%	43%	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Other			44%	-2%	414%	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Depreciation										
Hydroelectric						(554)	(574)	(594)	(614)	(633)
Wind						(951)	(1,072)	(1,186)	(1,301)	(1,415)
Solar						(671)	(777)	(878)	(980)	(1,081)
Other						(169)	(225)	(279)	(333)	(386)
Total						**(2,344)**	**(2,648)**	**(2,938)**	**(3,227)**	**(3,515)**
Capex										
Hydroelectric						346	336	335	334	333
Wind						2,051	1,951	1,946	1,942	1,937
Solar						2,542	2,439	2,433	2,427	2,421
Other						565	538	536	535	534
Work in progress						(244)	(16)	(16)	(16)	(16)
Total						**5,261**	**5,248**	**5,235**	**5,222**	**5,209**

Appendix: Model

PPE Schedule

Capex Assumptions

Capacity and Generation Assumptions

Capacity Distribution

Hydropower	MW	8,133	8,159	8,275	8,276	8,320	8,366	8,415	8,466	8,519
Wind	MW	5,411	6,935	10,945	17,134	18,328	19,574	20,884	22,258	23,702
Utility Scale Solar	MW	2,633	3,957	7,073	12,050	14,393	16,840	19,410	22,109	24,943
Distributed Energy & Storage	MW	4,872	6,326	5,129	7,291	8,131	9,008	9,930	10,897	11,913
Capacity	**MW**	21,049	25,377	31,422	44,751	49,172	53,789	58,639	63,730	69,077

Capacity Increase

Hydropower	MW	26	116	1	44	46	48	51	53
Wind	MW	1,524	4,010	6,189	1,194	1,247	1,309	1,375	1,444
Utility Scale Solar	MW	1,324	3,116	4,977	2,343	2,447	2,570	2,699	2,834
Distributed Energy & Storage	MW	1,454	(1,197)	2,162	840	877	921	967	1,016
Change in Capacity	**MW**	**4,328**	**6,045**	**13,329**	**4,421**	**4,618**	**4,849**	**5,092**	**5,347**

Capacity Increase Breakdown

Hydropower	*0.6%*	*1.9%*	*0.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Wind	*35.2%*	*66.3%*	*46.4%*	*27.0%*	*27.0%*	*27.0%*	*27.0%*	*27.0%*
Utility Scale Solar	*30.6%*	*51.5%*	*37.3%*	*53.0%*	*53.0%*	*53.0%*	*53.0%*	*53.0%*
Distributed Energy & Storage	*33.6%*	*-19.8%*	*16.2%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*

Power Generated

Hydropower	GWh	18,046	19,524	18,985	17,580	17,677	17,781	17,890	18,004	18,124
Wind	GWh	6,096	5,959	6,367	8,276	8,853	9,455	10,087	10,751	11,448
Utility Scale Solar	GWh	1,777	1,882	2,489	3,712	4,427	5,179	5,970	6,800	7,671
Distributed Energy & Storage	GWh	1,231	1,304	1,241	1,379	1,538	1,704	1,878	2,061	2,253
Total Production	**GWh**	**27,150**	**28,669**	**29,082**	**30,947**	**32,494**	**34,119**	**35,825**	**37,616**	**39,497**

Change in Power Generated

Hydropower	GWh	1,478	(539)	(1,405)	97	104	109	114	120
Wind	GWh	(137)	408	1,909	577	602	632	664	697
Utility Scale Solar	GWh	105	607	1,223	715	753	790	830	872
Distributed Energy & Storage	GWh	73	(63)	138	159	166	174	183	192
Change in Power Generated	**GWh**	**1,519**	**413**	**1,865**	**1,547**	**1,625**	**1,706**	**1,791**	**1,881**

Power Generated Increase Breakdown

Hydropower	*97.3%*	*-130.5%*	*-75.3%*	*6.3%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*
Wind	*-9.0%*	*98.8%*	*102.4%*	*37.3%*	*37.1%*	*37.1%*	*37.1%*	*37.1%*
Utility Scale Solar	*6.9%*	*147.0%*	*65.6%*	*46.2%*	*46.3%*	*46.3%*	*46.3%*	*46.3%*
Distributed Energy & Storage	*4.8%*	*-15.3%*	*7.4%*	*10.3%*	*10.2%*	*10.2%*	*10.2%*	*10.2%*

Capex Assumptions

Capital Expenditures

Capital Expenditures	2,544	5,066	4,356	6,800	5,261	5,248	5,235	5,222	5,209
Capex per Change in Power Generated		3.34	10.55	3.65	*3.40*	*3.23*	*3.07*	*2.92*	*2.77*
Bear Case					*3.74*	*3.55*	*3.38*	*3.21*	*3.05*
Base Case					*3.40*	*3.23*	*3.07*	*2.92*	*2.77*
Bull Case					*3.06*	*2.91*	*2.76*	*2.62*	*2.49*

Capex Attribution

Capex Attributable to								
Hydroelectric	346	336	335	334	333			
Wind	2,051	1,951	1,946	1,942	1,937			
Solar	2,542	2,439	2,433	2,427	2,421			
Other	565	538	536	535	534			
Work in progress	(244)	(16)	(16)	(16)	(16)			
Total	**5,261**	**5,248**	**5,235**	**5,222**	**5,209**			
% of Capex attributed (excluding WIP)								
Hydroelectric	*6.3%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*			
Wind	*37.3%*	*37.1%*	*37.1%*	*37.1%*	*37.1%*			
Solar	*46.2%*	*46.3%*	*46.3%*	*46.3%*	*46.3%*			
Other	*10.3%*	*10.2%*	*10.2%*	*10.2%*	*10.2%*			
Total	**100%**	**100%**	**100%**	**100%**	**100%**			
Work in Progress	1,227	3,332	4,916	6,557	6,313	6,297	6,282	6,266	6,250
% of capex	*48.2%*	*65.8%*	*112.9%*	*96.4%*	*120.0%*	*120.0%*	*120.0%*	*120.0%*	*120.0%*

Appendix: Model

PPE Schedule

Depreciation

PPE Balance (Historical Cost)									
Hydroelectric	11,135	9,812	10,582	9,413	9,759	10,095	10,431	10,765	11,098
Wind	7,719	10,146	14,071	16,168	18,219	20,170	22,116	24,058	25,995
Solar	6,467	8,576	12,508	16,099	18,641	21,080	23,513	25,940	28,360
Other	155	158	179	1,687	2,252	2,790	3,326	3,861	4,395
Total	**25,476**	**28,692**	**37,340**	**43,367**	**48,872**	**54,135**	**59,386**	**64,623**	**69,847**
Capex (Historical cost)									
Hydroelectric					346	336	335	334	333
Wind					2,051	1,951	1,946	1,942	1,937
Solar					2,542	2,439	2,433	2,427	2,421
Other					565	538	536	535	534
Total					**5,505**	**5,264**	**5,250**	**5,237**	**5,224**
Depreciation Expense									
Hydroelectric	(547)	(613)	(643)	(626)	(554)	(574)	(594)	(614)	(633)
Wind	(600)	(557)	(716)	(835)	(951)	(1,072)	(1,186)	(1,301)	(1,415)
Solar	(343)	(385)	(454)	(532)	(671)	(777)	(878)	(980)	(1,081)
Other	(11)	(28)	(39)	(17)	(169)	(225)	(279)	(333)	(386)
Total	**(1,501)**	**(1,583)**	**(1,852)**	**(2,010)**	**(2,344)**	**(2,648)**	**(2,938)**	**(3,227)**	**(3,515)**
% of last year historical cost									
Hydroelectric		5.5%	6.6%	5.9%					
Wind		7.2%	7.1%	5.9%					
Solar		6.0%	5.3%	4.3%					
Other		18.1%	24.7%	9.5%					
Reciprocal of historical depreciation as % of previous year cost									
Hydroelectric		18.2	15.3	16.9					
Wind		13.9	14.2	16.9					
Solar		16.8	18.9	23.5					
Other		5.5	4.1	10.5					
Useful Life Assumption									
Hydroelectric	17.0								
Wind	17.0								
Solar	24.0								
Other	10.0								

Depreciation Schedule

Hydroelectric

Depreciation from	Final year	To be depreciated	depreciation per year					
2024A	2041E	9,413	554	554	554	554	554	554
2025E	2042E	346	20	-	20	20	20	20
2026E	2043E	336	20	-	-	20	20	20
2027E	2044E	335	20	-	-	-	20	20
2028E	2045E	334	20	-	-	-	-	20
2029E	2046E	333	20	-	-	-	-	-
Total				**554**	**574**	**594**	**614**	**633**

Wind Power

Depreciation from	Final year	To be depreciated	depreciation per year					
2024A	2041E	16,168	951	951	951	951	951	951
2025E	2042E	2,051	121	-	121	121	121	121
2026E	2043E	1,951	115	-	-	115	115	115
2027E	2044E	1,946	114	-	-	-	114	114
2028E	2045E	1,942	114	-	-	-	-	114
2029E	2046E	1,937	114	-	-	-	-	-
Total				**951**	**1,072**	**1,186**	**1,301**	**1,415**

Solar Power

Depreciation from	Final year	To be depreciated	depreciation per year					
2024A	2048E	16,099	671	671	671	671	671	671
2025E	2049E	2,542	106	-	106	106	106	106
2026E	2050E	2,439	102	-	-	102	102	102
2027E	2051E	2,433	101	-	-	-	101	101
2028E	2052E	2,427	101	-	-	-	-	101
2029E	2053E	2,421	101	-	-	-	-	-
Total				**671**	**777**	**878**	**980**	**1,081**

Others

Depreciation from	Final year	To be depreciated	depreciation per year					
2024A	2034E	1,687	169	169	169	169	169	169
2025E	2035E	565	57	-	57	57	57	57
2026E	2036E	538	54	-	-	54	54	54
2027E	2037E	536	54	-	-	-	54	54
2028E	2038E	535	53	-	-	-	-	53
2029E	2039E	534	53	-	-	-	-	-
Total				**169**	**225**	**279**	**333**	**386**

Appendix: Model

Debt Schedule

BROOKFIELD RENEWABLE PARTNERS L.P.
Projected Financial Statements
FY Ended in December

Figures in USD $ millions unless otherwise stated

bcd		Historicals				Projected Financials				
	Units	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Summary										
Corporate borrowings		2,149	2,548	2,833	3,802	2,810	2,495	2,529	2,397	2,361
Non-recourse borrowings		19,380	22,302	26,869	30,588	35,148	39,026	42,694	46,547	50,494
Corporate borrowings (short-term)		-	249	183	709	348	-	330	735	666
Non-recourse borrowings (short-term)		1,818	2,027	4,752	5,005	6,334	5,200	6,205	7,333	7,333
Corporate borrowings (long-term)		2,149	2,299	2,650	3,093	2,462	2,495	2,199	1,662	1,695
Non-recourse borrowings (long-term)		17,562	20,275	22,117	25,583	28,814	33,826	36,488	39,214	43,160
Total		**21,529**	**24,850**	**29,702**	**34,390**	**37,958**	**41,521**	**45,222**	**48,945**	**52,855**
Interest expense		(981)	(1,224)	(1,627)	(1,988)	(2,144)	(2,269)	(2,395)	(2,559)	(2,734)
Cash available for debt repayment										
Revenues		4,096	4,711	5,038	5,876	6,717	7,580	8,475	9,413	10,405
Minimum cash balance		900	998	1141	3135	1,343	1,516	1,695	1,883	2,081
% of revenues		*22.0%*	*21.2%*	*22.6%*	*53.4%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Beginning cash balance						**3,135**	**2,540**	**2,143**	**1,980**	**1,883**
(+) Cashflow from operations	if mandatory is higher, draw on this					2,653	3,152	3,541	3,871	4,283
(+) Cashflow from investment	revolver + surplus / deficit					(5,261)	(5,248)	(5,235)	(5,222)	(5,209)
(-) Dividends						(1,522)	(1,831)	(2,137)	(2,436)	(2,753)
(+) Refinanced debt						6,067	6,014	4,680	5,882	7,113
(+) Debt issuance for new projects						4,209	4,198	4,188	4,177	4,167
(-) Minimum cash						(1,343)	(1,516)	(1,695)	(1,883)	(2,081)
Cash available before additional funding						**7,938**	**7,309**	**5,485**	**6,370**	**7,403**
Revolver draw						-	-	-	165	666
Total cash available						**7,938**	**7,309**	**5,485**	**6,535**	**8,069**
New debt assumptions										
Total new debt draw from refinancing and capex funding						10,276	10,212	8,867	10,059	11,280
Term loan from	2025					10,276				
Term loan from	2026					10,212				
Term loan from	2027					8,867				
Term loan from	2028					10,059				
Term loan from	2029					11,280				
Debt for refinancing										
Mandatory debt repayments (excl revolver)						6,742	6,682	5,200	6,535	7,903
(%) Refinanced						*90.0%*	*90.0%*	*90.0%*	*90.0%*	*90.0%*
New debt draw						6,067	6,014	4,680	5,882	7,113
New debt balance from capex spending										
Cashflow from investment		2,544	5,066	4,356	6,800	5,261	5,248	5,235	5,222	5,209
Funded by Debt						*80.0%*	*80.0%*	*80.0%*	*80.0%*	*80.0%*
New debt draw						4,209	4,198	4,188	4,177	4,167
Debt balance										
Borrowings										
Revolver					-	-	-	-	165	666
Additional borrowing form 2025 (term loan)					-	9,249	8,221	7,193	6,166	5,138
Additional borrowing form 2026 (term loan)					-	-	9,191	8,170	7,148	6,127
Additional borrowing form 2027 (term loan)					-	-	-	7,981	7,094	6,207
Additional borrowing form 2028 (term loan)					-	-	-	-	9,053	8,047
Additional borrowing form 2029 (term loan)					-	-	-	-	-	10,152
Hydroelectric					9,484	8,566	6,898	6,319	5,740	5,161
Wind					10,228	8,330	7,327	6,279	5,231	4,183
Utility-scale solar					7,275	6,436	5,744	5,266	4,788	4,310
Distributed energy & storage					3,722	2,567	1,645	1,486	1,327	1,168
Sustainable solutions					195	-	-	-	-	-
Credit facilities					240	240	240	240	240	-
Commercial paper					431	-	-	-	-	-
MTN Series 4 (C$150)					104	104	104	104	104	104
MTN Series 9 (C$400)					278	-	-	-	-	-
MTN Series 10 (C$500)					348	348	-	-	-	-
MTN Series 11 (C$475)					330	330	330	330	-	-
MTN Series 12 (C$475)					330	330	330	330	330	-
MTN Series 13 (C$300)					209	209	209	209	209	209
MTN Series 14 (C$425)					296	296	296	296	296	296
MTN Series 15 (C$400)					278	278	278	278	278	278
MTN Series 16 (C$400)					278	278	278	278	278	278
MTN Series 17 (C$500)					348	348	348	348	348	348
MTN Series 18 (C$300)					209	209	209	209	209	209
Hybrid Note: Fixed to fixed subordinated					139	139	139	139	139	139
Unamortized premiums, discounts, and financing fees					(332)	(299)	(266)	(232)	(199)	(166)
Total					**34,390**	**37,958**	**41,521**	**45,222**	**48,945**	**52,855**
Unamortized premiums, discounts, and financing fees	Amortization peri	10			332	33	33	33	33	33

Appendix: Model

Debt Schedule

Debt repayment schedule

Mandatory debt repayment

	Term (years)	Maturity	Carrying value / face value					
Revolver borrowing				-	-	-	-	165
Additional borrowing form 2025 (term loan)	10		10,276	1,028	1,028	1,028	1,028	1,028
Additional borrowing form 2026 (term loan)	10		10,212	-	1,021	1,021	1,021	1,021
Additional borrowing form 2027 (term loan)	10		8,867	-	-	887	887	887
Additional borrowing form 2028 (term loan)	10		10,059	-	-	-	1,006	1,006
Additional borrowing form 2029 (term loan)	10		11,280	-	-	-	-	1,128
Hydroelectric				918	1,668	579	579	579
Wind				1,898	1,003	1,048	1,048	1,048
Utility-scale solar				839	692	478	478	478
Distributed energy & storage				1,155	922	159	159	159
Sustainable solutions				195	-	-	-	-
Credit facilities	5	FY2029	240	-	-	-	-	240
Commercial paper	1	FY2025	431	431	-	-	-	-
MTN Series 4 (C$150)	12	FY2036	104	-	-	-	-	-
MTN Series 9 (C$400)	1	FY2025	278	278	-	-	-	-
MTN Series 10 (C$500)	2	FY2026	348	-	348	-	-	-
MTN Series 11 (C$475)	4	FY2028	330	-	-	-	330	-
MTN Series 12 (C$475)	5	FY2029	330	-	-	-	-	330
MTN Series 13 (C$300)	25	FY2049	209	-	-	-	-	-
MTN Series 14 (C$425)	26	FY2050	296	-	-	-	-	-
MTN Series 15 (C$400)	8	FY2032	278	-	-	-	-	-
MTN Series 16 (C$400)	9	FY2033	278	-	-	-	-	-
MTN Series 17 (C$500)	29	FY2053	348	-	-	-	-	-
MTN Series 18 (C$300)	10	FY2034	209	-	-	-	-	-
Hybrid Note: Fixed to fixed subordinated				-	-	-	-	-
Total				**6,742**	**6,682**	**5,200**	**6,535**	**8,069**

Optional debt repayment

Cash Sweep	0							
Revolver				-	-	-	-	-
Hydroelectric				-	-	-	-	-
Wind				-	-	-	-	-
Utility-scale solar				-	-	-	-	-
Distributed energy & storage				-	-	-	-	-
Sustainable solutions				-	-	-	-	-
Credit facilities	5	FY2029	0	-	-	-	-	-
Commercial paper	1	FY2025	0	-	-	-	-	-
MTN Series 4 (C$150)	12	FY2036	0	-	-	-	-	-
MTN Series 9 (C$400)	1	FY2025	0	-	-	-	-	-
MTN Series 10 (C$500)	2	FY2026	0	-	-	-	-	-
MTN Series 11 (C$475)	4	FY2028	0	-	-	-	-	-
MTN Series 12 (C$475)	5	FY2029	0	-	-	-	-	-
MTN Series 13 (C$300)	25	FY2049	0	-	-	-	-	-
MTN Series 14 (C$425)	26	FY2050	0	-	-	-	-	-
MTN Series 15 (C$400)	8	FY2032	0	-	-	-	-	-
MTN Series 16 (C$400)	9	FY2033	0	-	-	-	-	-
MTN Series 17 (C$500)	29	FY2053	0	-	-	-	-	-
MTN Series 18 (C$300)	10	FY2034	0	-	-	-	-	-
Hybrid Note: Fixed to fixed subordinated				-	-	-	-	-
Total				**-**	**-**	**-**	**-**	**-**

Appendix: Model

Debt Schedule

Interest Expense						
Interest Rates						
SOFR	*5.1%*	*4.2%*	*3.3%*	*3.1%*	*3.1%*	*3.1%*
SOFR Spread						
Revolver	-0.1%	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*
Additional borrowing form 2025 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2026 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2027 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2028 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2029 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Hydroelectric Non-recourse	1.9%	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*
Wind Non-recourse	0.8%	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
Utility-scale solar Non-recourse	1.2%	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
Distributed energy & storage Non-recourse	0.7%	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
Sustainable solutions Non-recourse	1.4%	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
Credit facilities	-0.1%	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*
Commercial paper	0.7%	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
MTN Series 4 (C$150)						
MTN Series 9 (C$400)						
MTN Series 10 (C$500)						
MTN Series 11 (C$475)						
MTN Series 12 (C$475)						
MTN Series 13 (C$300)						
MTN Series 14 (C$425)						
MTN Series 15 (C$400)						
MTN Series 16 (C$400)						
MTN Series 17 (C$500)						
MTN Series 18 (C$300)						
Hybrid Note: Fixed to fixed subordinated						
Interest rate						
Revolver		*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Additional borrowing form 2025 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2026 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2027 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2028 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2029 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Hydroelectric	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Wind	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Utility-scale solar	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*
Distributed energy & storage	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Sustainable solutions	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*
Credit facilities	*6.5%*	*4.1%*	*3.2%*	*3.0%*	*3.0%*	*3.0%*
Commercial paper	*5.0%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
MTN Series 4 (C$150)	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*
MTN Series 9 (C$400)	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*
MTN Series 10 (C$500)	*3.6%*	*3.6%*	*3.6%*	*3.6%*	*3.6%*	*3.6%*
MTN Series 11 (C$475)	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*
MTN Series 12 (C$475)	*3.4%*	*3.4%*	*3.4%*	*3.4%*	*3.4%*	*3.4%*
MTN Series 13 (C$300)	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*
MTN Series 14 (C$425)	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*
MTN Series 15 (C$400)	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*
MTN Series 16 (C$400)	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*
MTN Series 17 (C$500)	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*
MTN Series 18 (C$300)	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Hybrid Note: Fixed to fixed subordinated	*5.5%*	*5.5%*	*5.5%*	*5.5%*	*5.5%*	*5.5%*
Interest expense						
Revolver		-	-	-	4	21
Additional borrowing form 2025 (term loan)		289	466	393	341	289
Additional borrowing form 2026 (term loan)		-	245	443	391	339
Additional borrowing form 2027 (term loan)		-	-	204	385	340
Additional borrowing form 2028 (term loan)		-	-	-	231	436
Additional borrowing form 2029 (term loan)		-	-	-	-	259
Hydroelectric		451	387	330	301	273
Wind		650	548	476	403	329
Utility-scale solar		404	359	325	297	268
Distributed energy & storage		198	133	99	89	79
Sustainable solutions		6	-	-	-	-
Credit facilities		10	8	7	7	4
Commercial paper		1	-	-	-	-
MTN Series 4 (C$150)		6	6	6	6	6
MTN Series 9 (C$400)		5	-	-	-	-
MTN Series 10 (C$500)		13	6	-	-	-
MTN Series 11 (C$475)		14	14	14	7	-
MTN Series 12 (C$475)		11	11	11	11	6
MTN Series 13 (C$300)		9	9	9	9	9
MTN Series 14 (C$425)		10	10	10	10	10
MTN Series 15 (C$400)		16	16	16	16	16
MTN Series 16 (C$400)		15	15	15	15	15
MTN Series 17 (C$500)		18	18	18	18	18
MTN Series 18 (C$300)		10	10	10	10	10
Hybrid Note: Fixed to fixed subordinated		8	8	8	8	8
Total interest expense		*2,144*	*2,269*	*2,395*	*2,559*	*2,734*

Appendix: Model

Debt Schedule

Interest Expense						
Interest Rates						
SOFR	*5.1%*	*4.2%*	*3.3%*	*3.1%*	*3.1%*	*3.1%*
SOFR Spread						
Revolver	-0.1%	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*
Additional borrowing form 2025 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2026 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2027 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2028 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Additional borrowing form 2029 (term loan)		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Hydroelectric Non-recourse	1.9%	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*
Wind Non-recourse	0.8%	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
Utility-scale solar Non-recourse	1.2%	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
Distributed energy & storage Non-recourse	0.7%	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
Sustainable solutions Non-recourse	1.4%	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
Credit facilities	-0.1%	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*
Commercial paper	0.7%	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
MTN Series 4 (C$150)						
MTN Series 9 (C$400)						
MTN Series 10 (C$500)						
MTN Series 11 (C$475)						
MTN Series 12 (C$475)						
MTN Series 13 (C$300)						
MTN Series 14 (C$425)						
MTN Series 15 (C$400)						
MTN Series 16 (C$400)						
MTN Series 17 (C$500)						
MTN Series 18 (C$300)						
Hybrid Note: Fixed to fixed subordinated						
Interest rate						
Revolver		*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Additional borrowing form 2025 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2026 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2027 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2028 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Additional borrowing form 2029 (term loan)		6.2%	5.3%	5.1%	5.1%	5.1%
Hydroelectric	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Wind	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Utility-scale solar	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*
Distributed energy & storage	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Sustainable solutions	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*
Credit facilities	*6.5%*	*4.1%*	*3.2%*	*3.0%*	*3.0%*	*3.0%*
Commercial paper	*5.0%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
MTN Series 4 (C$150)	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*
MTN Series 9 (C$400)	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*
MTN Series 10 (C$500)	*3.6%*	*3.6%*	*3.6%*	*3.6%*	*3.6%*	*3.6%*
MTN Series 11 (C$475)	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*
MTN Series 12 (C$475)	*3.4%*	*3.4%*	*3.4%*	*3.4%*	*3.4%*	*3.4%*
MTN Series 13 (C$300)	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*
MTN Series 14 (C$425)	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*
MTN Series 15 (C$400)	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*
MTN Series 16 (C$400)	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*
MTN Series 17 (C$500)	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*	*5.3%*
MTN Series 18 (C$300)	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Hybrid Note: Fixed to fixed subordinated	*5.5%*	*5.5%*	*5.5%*	*5.5%*	*5.5%*	*5.5%*
Interest expense						
Revolver		-	-	-	4	21
Additional borrowing form 2025 (term loan)		289	466	393	341	289
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Hydroelectric		451	387	330	301	273
Wind		650	548	476	403	329
Utility-scale solar		404	359	325	297	268
Distributed energy & storage		198	133	99	89	79
Sustainable solutions		6	-	-	-	-
Credit facilities		10	8	7	7	4
Commercial paper		1	-	-	-	-
MTN Series 4 (C$150)		6	6	6	6	6
MTN Series 9 (C$400)		5	-	-	-	-
MTN Series 10 (C$500)		13	6	-	-	-
MTN Series 11 (C$475)		14	14	14	7	-
MTN Series 12 (C$475)		11	11	11	11	6
MTN Series 13 (C$300)		9	9	9	9	9
MTN Series 14 (C$425)		10	10	10	10	10
MTN Series 15 (C$400)		16	16	16	16	16
MTN Series 16 (C$400)		15	15	15	15	15
MTN Series 17 (C$500)		18	18	18	18	18
MTN Series 18 (C$300)		10	10	10	10	10
Hybrid Note: Fixed to fixed subordinated		8	8	8	8	8
Total interest expense		*2,144*	*2,269*	*2,395*	*2,559*	*2,734*