

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Form 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934 For the month of January 2025 Commission File Number: 001-39355A **BROOKFIELD RENEWABLE PARTNERS L.P.** (Exact name of Registrant as specified in its charter) **BROOKFIELD RENEWABLE CORPORATION** (Exact name of Registrant as specified in its charter) **73 Front Street, 5th Floor** **Hamilton, HM 12Bermuda** (Address of principal executive office) **250 Vesey Street, 15th Floor** **New York, New York 10281** (Address of principal executive office) **Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.** Form 20-F [X] **Indicate by check mark if the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.** **BROOKFIELD RENEWABLE PARTNERS L.P.** **By:** **its general partner, BROOKFIELD RENEWABLE PARTNERS LIMITED** **Indicate by check mark if the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.** **By:** **/s/ James Bodi** **James Bodi** **President, A General Counsel and Corporate Secretary** **Edgar** **Filing** **EXHIBIT 99.1** **Press Release dated January 31, 2025 SIGNATURES** Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. **BROOKFIELD RENEWABLE PARTNERS L.P.** **By:** **its general partner, BROOKFIELD RENEWABLE PARTNERS LIMITED** **Indicate by check mark if the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.** **By:** **/s/ Jennifer Mazin** **Jennifer Mazin** **A Co-President** **General Counsel and Corporate Secretary** **Edgar** **Filing** **EXHIBIT 99.1** **Brookfield Renewable Reports Record Results and Announces 5% Distribution Increase** All amounts in U.S. dollars unless otherwise indicated **BROOKFIELD**, News, Jan. 31, 2025 (GLOBE NEWSWIRE) -- Brookfield Renewable Partners L.P. (TSX: BEP.UN; NYSE: BEP) (the "BEP") today reported financial results for the three and twelve months ended December 31, 2024. For the three months ended December 31, 2024, BEP reported net income of \$464 million or \$0.89 per unit. Highlights for the year include: Secured contracts to deliver an incremental ~19,000 GWh per year of generation to our partners, including signing the landmark renewable energy framework agreement with Microsoft. Continued to scale our development activities commissioning ~7,000 megawatts of new renewable energy capacity and are on track to reach a ~10,000-megawatt run rate per annum by 2027. Deployed or committed to deploy \$12.5 billion (\$1.8 billion, net to Brookfield Renewable) into growth, further diversifying our business, marking our largest year for investment ever and, in December, closed our investments in Infinium, First Hydro and Neoen. Reached agreements to sell assets generating \$2.8 billion (over \$1 billion net to Brookfield Renewable) generating a 2.5x multiple on invested capital and ~25% IRR, locking-in strong returns and providing significant capital to fund further accretive growth. Strengthened our sector leading balance sheet and liquidity, completing almost \$27 billion in financings across the business, including \$800 million in upfinancings, which allowed us to end the year with over \$4.3 billion of available liquidity at the corporate level. On the back of our strong results and in conjunction with our solid liquidity and robust outlook for our business, we are increasing our annual distribution to \$1.492 per unit, an over 5% increase year-on-year. Since Brookfield Renewable was publicly listed in 2011, we have delivered 14 consecutive years of annual distribution growth of at least 5% each year. Dislocated Markets Create Opportunity The renewables sector has traded down in the public markets on weaker sentiment stemming from the new U.S. administration's announced executive orders and potential policy changes for renewables. Even though we are well positioned to significantly benefit in this environment, our shares have not been immune to lower public market prices across the sector. And while we are never pleased when our share price is down, we remain focused on the long-term and believe the outlook for our business is better than ever. As we continue to deliver on our growth targets and execute on our strategic priorities, our share price should respond and better reflect the intrinsic value of our business. Following several decades of modest electricity demand growth, we are experiencing a dramatic shift driven by the AI revolution, one of (if not) the most significant advancement in technology in our lifetime. This is driving demand for our product, which has never been higher, supporting the highest development returns we have seen in over a decade. The current power market fundamentals mean that demand for derisked, long-life operating power assets is also very robust, which is allowing us to recycle assets and crystallize our development gains at extremely attractive levels. We saw this in the past year, where we closed the sales of Saeta and a 50% interest in Shepherds Flat as well as reached agreements to sell several other assets that generated average returns of ~25% IRR, or nearly double our return targets. This is enabling us to not only secure strong returns for our shareholders but also fund our growth without the use of public equity markets, at a time when the opportunity to invest is greatest. Over many years, we have consciously focused our business on the lowest-cost and most mature renewable technologies that have the greatest demand from corporate customers and are not reliant on government subsidy. This strategy has positioned us very favorably in the current market as we are not exposed to the sectors of the market seeing reduced support and, instead, are seeing record demand for our product. Given our scale, technology focus, and available capital, we feel we are the best positioned across the industry to capture the accelerating corporate demand. We feel that executing our business plan will create significant value in our company and as market sentiment passes we will see that translate into our shares. And our strong position, combined with lower public share prices across the sector and increased uncertainty for some private market investors, could create significant opportunity to acquire assets for value and further grow our business. Our Growth Outlook is Strong, Especially in the U.S. Our pipeline of growth opportunities is as robust as ever and is specifically focused on adding platforms and projects that can meet the growing demand from corporate buyers of electricity. We are in various stages of advancing several large-scale transactions where we will provide capital or strategic solutions at good value. With our global team, capabilities and scale capital we can source and execute opportunities that few other players can, in the most attractive jurisdictions that offer the highest risk-adjusted returns. Recently there has been much discussion around the impact of potential regulatory changes on the renewables sector in the U.S. While we see potential for regulatory changes, we do not expect any material adjustments to the policies that have the greatest impact on our business, as these largely have bipartisan support. More important to our business are the current fundamentals for clean power, which are strong in the U.S. and abroad, and being driven by corporate customers and the demand from digitalization and electrification. We also expect that supportive fiscal policy in the U.S., which we typically see following an election, will drive further growth in manufacturing, data center development and industry in the country, requiring more power on top of the already significant demand growth we are seeing today. Given the accelerating power needs of large corporate customers to support the expansion of their businesses, and the position of our renewable technologies as the lowest cost source of bulk power regardless of incentive schemes, we are well positioned to deliver the most viable solution to meet their needs across all our key markets. The opportunity to capture this demand is immense, but it is most valuable to those who already have a pipeline of advanced projects and development pipeline that can be accelerated. From this perspective, our significant investment in the U.S. in recent years, before this increase in demand became apparent, is proving fortuitous. Our pipeline of projects, alongside our relationships with the largest buyers of power and access to capital to fund the buildup, places us at the epicenter of this opportunity. As one of the largest operators and developers of renewable power assets we also have very strong relationships with a diverse group of global suppliers. We have further strengthened our relationships and secured our development pipeline through the execution of framework agreements with a number of global and U.S. based OEMs to mitigate the impact of potential policy changes and maintain our commissioning timelines. Our supply chain strategy has helped maintain our development growth schedule and return targets, and we remain focused on our procurement process, which is a differentiator for our business. With this supportive backdrop and our competitive advantages of scale, capital, deep operating, development and procurement capabilities and market positioning we are more confident than ever on the growth prospects of the business, particularly in the U.S. Our Capital Recycling has Scaled and is Now a Regular Part of the Business Increasingly we have been able to demonstrate our full cycle value creation through the sale of derisked operating assets and integrated platforms. Since 2020, we have generated almost \$6 billion in proceeds (\$2.3 billion, net to Brookfield Renewable) at an average IRR of ~22% and 2.1x multiple of invested capital. By monetizing assets and platforms to lower cost of capital buyers, we are capturing higher returns and accelerating the rotation of capital to redeploy into growth. Our development pipeline now stands at approximately 200,000 megawatts and our pace of commissioning projects is tracking towards 10,000 megawatts a year and growing. The scale of our business and our growing development activities have translated into more asset recycling opportunities for us than ever before, as we deliver an increasing number of high-quality, derisked, cash-generating assets into operation, which are in high demand today from investors. We are also selling our scale platforms with in-house development capabilities and development projects. In December, we closed the sale of Saeta, where we realized the significant value we created through operational enhancements and the build-out of their development function, generating 3 times our invested capital over our relatively short hold period. In 2024 alone, our commissioned capacity and asset recycling proceeds tripled from the average of the prior three years, highlighted by the delivery of ~2,400 megawatts into production in the U.S. and ~2,700 megawatts in APAC, the closing of the sales of Saeta and a 50% interest in Shepherds Flat, and the signing of agreements to sell First Hydro and a portfolio of assets in India. Going forward, asset recycling will continue as a reliable and consistent way for us to deliver strong returns for our shareholders and generate capital to fund growth. We expect to build off of this strong momentum in 2025 and deliver even larger and more recurring monetizations in the future at similarly healthy returns. Operating Results We generated FFO of \$1.2 billion, or \$1.83 per unit, up 10% year-over-year. These strong results reflect the benefits of our increasingly diverse business and robust growth levers, despite historically weaker hydrology at our North American hydro assets. We continue to target 10%+ FFO per unit growth going forward and today have more visibility on achieving this target than ever before. Almost 90% of our generation is contracted with approximately 70% of revenue linked to inflation, helping to expand the operating margins we earn. We also have significant re-contracting opportunities with our staggered contract profile. We continue to successfully recontract available generation at substantial increases to expiring contracts. These activities will continue to enhance our FFO in the current rising pricing environment over the medium term and provide substantial capacity to fund future growth. Our asset rotation is scaling and we will continue to crystallize gains on an ongoing basis from asset sales, contributing to our earnings. We will also generate incremental FFO going forward from our development activities, as we bring assets online from our large pipeline of advanced staged projects, in addition to our recently closed acquisitions that we expect to contribute to growth meaningfully in 2025 and beyond. Our hydroelectric segment delivered FFO of \$511 million, helped by stronger results in the back half of the year from our Colombian assets where we had higher generation and realized pricing on the back of a robust energy price environment. Our Colombian business, Isagen, ultimately generated FFO that was up year-over-year in the local currency after challenging hydrology in the first half due to dry El Niño conditions, demonstrating the resilient performance of the platform. While recent performance across the North American fleet has been challenged due to unusually low precipitation, we expect this to normalize over the long-term and contribute to growth in 2025 from the lows this year. We continue to see the long-term strategic benefits of our hydro portfolio and our commercial relationships. Demand for dispatchable clean generation in our markets is very strong on the back of growing electricity needs to support data center build-out and broader electrification. And this is translating to favorable contract terms for our hydros, highlighted more recently by two agreements signed with U.S. utilities in the third quarter of 2024 at an average price of almost \$90/MWh for an average duration of almost 15-years. Our large portfolio of hydro assets with their rolling contract profile has us well positioned to execute additional long-term contracts in the current market with favorable terms similar to those recently signed. We have ~6,000 GWh per year of generation coming available for contract over the next five years, which we expect to provide a significant uplift on cash flows from higher realized pricing and significant funding for growth from upfinancing opportunities on the back of executing new contracts. Our wind and solar segments generated a combined \$833 million of FFO, up 30% from the prior year as we benefited from a full year of contributions from our recent acquisitions. We expect to see further growth from our wind and solar segments in 2025 with the close of our investments in Neoen, First Hydro and a ~3,500-megawatt operating offshore wind portfolio in the U.K., Leap Green and other various growth initiatives. Our distributed energy, storage, and sustainable solutions segments also saw significant growth year-over-year generating a combined \$329 million of FFO, up 78% from the prior year, with strong performance from Westinghouse where we continue to see positive momentum. Nuclear power is increasingly being recognized as an integral part of the energy supply solution going forward given its scale baseload and clean characteristics. Westinghouse is well positioned to capture the increasing demand for nuclear power with its fuel supply business benefitting from global capacity growth and increasing interest in Westinghouse's proven reactor solutions to expand baseload capacity and meet the needs of our partners. We also closed our investment in leading eFuels manufacturer Infinium this quarter, which will start to contribute to our results via our initial investment to build a production facility in Texas. The investment provides us with significant growth opportunity to deploy more capital into the scaling eFuels market, as well as build the renewables projects to support these activities, on a basis that is in line with our expectations for risk-adjusted returns. Balance Sheet & Liquidity We finished the year with over \$4.3 billion of available liquidity maintaining significant flexibility and our best-in-class balance sheet. Our diverse and robust funding model and continued commitment to sizing debt on investment grade metrics has positioned us to opportunistically deploy scale capital. We successfully completed nearly \$27 billion in financings in 2024, a record for our business, opportunistically extending average maturities and optimizing our portfolio's capital structure, including executing \$800 million of upfinancings. Senior Appointments We are pleased to announce the appointment of Jennifer Mazin and Wyatt Hartley as Co-Presidents of Brookfield Renewable Partners. Jennifer and Wyatt are key members of our senior leadership team, and these appointments will improve our ability to scale the business and expand our capabilities on a global basis. Jennifer will continue to serve as General Counsel. Wyatt will assume the role of Head of our North American Asset Management group, overseeing the operations we have in the region. Wyatt will succeed Mitch Davidson, who will remain active within our business going forward and we will therefore continue to benefit from his counsel. We are also pleased to announce the appointment of Natalie Adomat as Chief Operating Officer and Patrick Taylor as Chief Financial Officer. Natalie joined Brookfield in 2011 and has held various positions focused on origination, investment strategy, and asset management, including most recently as the Head of Transition Investments. Patrick also joined Brookfield in 2011 and has held a series of senior finance positions within overall Brookfield. Distribution Declaration The next quarterly distribution in the amount of \$0.373 per LP unit, is payable on March 31, 2025 to unitholders of record as at the close of business on February 28, 2025. This represents an over 5% increase to our distribution, bringing our total annual distribution per unit to \$1.492. In conjunction with the Partnership's distribution declaration, the Board of Directors of BEPC have declared an equivalent quarterly dividend of \$0.373 per share, also payable on March 31, 2025 to shareholders of record as at the close of business on February 28, 2025. The quarterly dividends on BEP's preferred shares and preferred LP units have also been declared. Distribution Currency Option The quarterly distributions payable on the BEP units and BEPC shares are declared in U.S. dollars. Unitholders who are residents in the United States will receive payment in U.S. dollars and unitholders who are residents in Canada will receive the Canadian dollar equivalent unless they request otherwise. The Canadian dollar equivalent of the quarterly distribution will be based on the Bank of Canada daily average exchange rate on the record date or, if the record date falls on a weekend or holiday, on the Bank of Canada daily average exchange rate of the preceding business day. Registered unitholders who are residents in Canada who wish to receive a U.S. dollar distribution and registered unitholders who are residents in the United States wishing to receive the Canadian dollar distribution equivalent should contact Brookfield Renewable's transfer agent, Computershare Trust Company of Canada, in writing at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by phone at 1-800-564-6253. Beneficial unitholders (i.e., those holding their units in street name with their brokerage) should contact the broker with whom their units are held. Distribution Reinvestment Plan Brookfield Renewable Partners maintains a Distribution Reinvestment Plan (the "DRIP") which allows holders of BEP units who are residents in Canada to acquire additional LP units by reinvesting all or a portion of their cash distributions without paying commissions. Information on the DRIP, including details on how to enroll, is available on our website at www.bep.brookfield.com/stock-and.

