US EQUITY RESEARCH

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Brookfield Renewable Partners

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Constructive earnings outlook

Company Overview

Brookfield Renewable Partners L.P. ("BEP") is one of the largest pure renewable play globally, with 20-year track record. Key business segments based on revenue are: (1) Hydroelectric at 50%, (2) Wind at 23%, (3) Solar at 14% and (4) Energy transition (distributed generation, pumped storage, cogeneration and biomass) at 13%. The company's portfolio has >21,000 megawatts ("MW") of capacity and annualised long-term average ("LTA") generation of c. 61,000 gigawatt hours ("GWh"), with c. 62,000 MW in development pipeline.

Investment Overview

Best-in-class renewable play backed by deep pool of capital and high quality cash yields. BEP is one of the largest renewable players with a diversified renewable portfolio valued at US$69bn across North America, Europe, Brazil, Asia and more. We believe BEP is a key beneficiary to US's Inflation Reduction Act ("IRA") as BEP derives at least 50% of its revenue and funds from operations ("FFO") from North America. BEP has a deep pool of capital (e.g., US$4bn available liquidity, US$15bn of partner capital, US$1.8bn from capital recycling), which helps to supports its investment strategy without the need for equity issuance. Since 2013, BEP has delivered a firm track record of average dividend yields of c.6% (outperforming peers average of 4%) and DPU distribution CAGR of 6% (aligned with its long-term target), with cash yields are backed by its investment-grade (BBB+) balance sheet and high-quality cash flows.

2Q25 in-line. Brookfield Renewable reported 2QFY25 FFO of USD 371mn (+9% y/y), in line with consensus expectations. Segmental strength was led by hydro, where FFO rose 51% y/y to USD 205mn, beating estimates by 13%, supported by improved hydrology in the US and Colombia following last year's drought. The hydro beat helped offset underperformance in wind (USD 84mn, -20% vs estimates, -18% y/y) and storage/other (USD 144mn, -23% vs estimates, -12% y/y), impacted by volatile wind conditions and seasonal solar effects. Total revenue rose 14% y/y to USD 1.69bn, aided by portfolio expansion and contributions from sustainable solutions.

Constructive earnings outlook supported by commercial momentum and platform scale. Management reaffirmed its FY25 FFO/unit growth target of 10%+, underpinned by contracted capacity expansion, inflation-linked pricing, and steady global fleet operations. A 20-year hydro framework agreement with Google (up to 3 GW) and the 2024 Microsoft deal (10.5 GW) illustrate growing commercial optionality, especially from hyperscaler demand. Nuclear and hydro remain favoured technologies under the One Big Beautiful Bill (OBBBA), with further upside from AI-driven data centre energy needs. Management guided to ~2% FFO accretion in FY26 from its increased stake in Colombia's Isagen, and reiterated its commitment to recycling capital through mature asset sales.

We reiterate our BUY call with unchanged TP of USD33/CAD42. With scale, procurement advantage, investment grade balance sheet and sector leadership, we believe Brookfield is well-positioned to tide through near-term macro volatility.

Risks

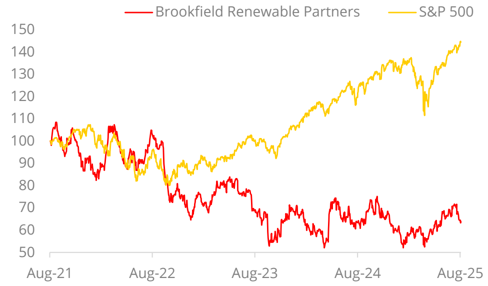
Key risks include rising interest rates. Though, we find some comfort that >90% of BEP's debt is fixed, with an average debt term to maturity of 13 years and investment grade-rated balance sheet (BBB+).

Key Financial Data

Bloomberg Ticker	BEP US
Sector	Utilities
Share Price (USD)	24.59
DBS Rating	BUY
12-mth Target Price (USD / CAD)	33.0 /42.0
Market Cap (USDbn)	16.2
Volume (mn shares)	0.7
Free float (%)	98.0
Dividend yield (%)	5.9
Net Debt to Equity (%)	88.9
Fwd. P/E (x)	-
P/Book (x)	-
ROE (%)	8.7

Closing Price as of 14 Aug 2025
Source: Bloomberg, DBS

Indexed Share Price vs Composite Index Performance



Source: Bloomberg

Financial Summary (USDmn)

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
Sales	4,711	4,919	5,554	6,771	7,248
% y/y	*15.0*	*4.4*	*12.9*	*21.9*	*7.0*
Gross Profit	3,277	2,255	2,186	2,452	2,542
% y/y	*-!*	*-31.2*	*-3.1*	*12.2*	*3.7*
EBITDA	2,002	2,182	2,514	2,854	3,032
% y/y	*6.7*	*9.0*	*15.2*	*13.5*	*6.2*
Net Profit (Loss)	-295	-100	-134	-278	-308
% y/y	*-19.8*	*-66.1*	*34.4*	*106.6*	*11.1*
FCF	-478	-956	666	2,662	2,173
CAPEX	2,190	2,809	2,472	2,326	2,871
EBITDA Margin (%)	42.5	44.4	45.3	42.2	41.8
Net Margin (%)	-6.3	-2.0	-2.4	-4.1	-4.3
ROA (%)	-0.5	-0.1	-0.3	-1.0	0.9
ROE (%)	-6.3	-2.1	-7.0	-4.0	-2.0
Tax Rate (%)	-1.5	-8.5	52.9	-479.9	38.6

Source: Refinitiv

Valuation Metrics

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
P/E	-	-	-	-	-
P/B	1.4	-	3.0	2.2	2.3
Dividend Yield	5.2	5.5	5.8	6.1	6.4
EV/EBITDA (x)	36.2	33.2	28.8	25.4	23.9
FCF Yield %	-3.9	-13.8	5.7	6.4	7.0

Source: Refinitiv

Credit & Cashflow Metrics

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
Debt / Equity	5.2	6.5	1.6	1.5	1.8
Net Debt / Equity	5.1	6.3	1.6	1.9	2.2
Debt / Assets	0.4	0.4	0.3	0.3	0.3
Net Debt / Assets	0.4	0.4	0.3	0.4	0.4
EBITDA / Int Exp	1.6	1.3	2.2	2.1	2.0
Debt / EBITDA	12.7	14.0	9.0	9.3	9.2
ST Debt / Total Debt (%)	9.1	16.3	25.5	-	-
[Cash + CFO] / ST Debt	1.1	0.6	0.4	-	-
Receivables Days	81.5	135.9	149.3	-	-
Days Payable	146.4	149.6	214.6	-	-
Inventory Days	22.1	34.5	48.4	-	-

Source: Refinitiv

Target Price & Ratings History

#	Date of Report	Closing Price	12-m Target Price	Rating
1	18 Jun'25	25.88	42.00	BUY

Source: DBS
Analysts: Elizabelle Pang
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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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**Share price appreciation + dividends*

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