UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 11, 2020

TerraForm Power, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-36542**	**46-4780940**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I. R. S. Employer Identification No.)

200 Liberty Street, 14th Floor, New York, New York 10281
(Address of principal executive offices, including zip code)

646-992-2400
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Class A, par value $0.01	TERP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2020, TerraForm Power, Inc. ("TerraForm Power" or the "Company") issued a press release announcing the reporting of its financial results for the fiscal quarter ended March 31, 2020. The press release also reported certain financial and operating metrics of the Company as of or for the quarters ended March 31, 2020 and 2019. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 7.01 Regulation FD.

On May 11, 2020, the Company posted presentation materials regarding its financial results for the fiscal quarter ended March 31, 2020 to the Investors section of its website at www.terraformpower.com, which were made available in connection with a previously announced May 11, 2020 investor conference call. A copy of this presentation is furnished herewith as Exhibit 99.2.

On May 11, 2020, the Company posted a letter to shareholders regarding its financial results for the fiscal quarter ended March 31, 2020 to the Investors section of its website at www.terraformpower.com. A copy of this letter is furnished herewith as Exhibit 99.3.

Item 8.01. Other Events.

Quarterly Distribution

On May 6, 2020, the Company's Board of Directors declared a quarterly distribution with respect to the Company's Common Stock of $0.2014 per share. The distribution is payable on June 15, 2020 to shareholders of record as of June 1, 2020.

The information in Exhibits 99.1, 99.2 and 99.3 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Exhibits 99.1, 99.2 and 99.3 shall not be incorporated by reference into any filing or other document under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Note Regarding Non-GAAP Financial Measures.

In the attached exhibits, the Company discloses items not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), or non-GAAP financial measures (as defined in Regulation G promulgated by the U.S. Securities and Exchange Commission (the "SEC")). A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is contained in the attached exhibits.

Cautionary Note Regarding Forward-Looking Statements.

Except for historical information contained in this Current Report on Form 8-K and the press release, presentation and letter attached as exhibits hereto, this Current Report on Form 8-K and the press release, presentation and letter contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release, presentation and letter regarding these forward-looking statements.

Additional Information and Where to Find It

This Current Report on Form 8-K is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Any solicitation will only be made through materials filed with the SEC. Nonetheless, this Current Report on Form 8-K may be deemed to be solicitation material in respect of the transactions by Brookfield Renewable Partners L.P. ("Brookfield Renewable") and TerraForm Power (the "Transactions") contemplated by the previously disclosed Reorganization Agreement between Brookfield Renewable and TerraForm Power. Brookfield Renewable and Brookfield Renewable Corporation ("BEPC") expect to file relevant materials with the SEC, including a registration statement on Form F-4 that will include a proxy statement of TerraForm Power that also constitutes a prospectus of Brookfield Renewable and BEPC (the "F-4"). This Current Report on Form 8-K is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Brookfield Renewable, BEPC or TerraForm Power may file with the SEC or send to shareholders in connection with the Transactions. SHAREHOLDERS OF TERRAFORM POWER ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC (IF AND WHEN THEY BECOME AVAILABLE), INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS.

Investors and security holders will be able to obtain copies of the F-4, including the proxy statement/prospectus, and other documents filed with the SEC (if and when available) free of charge at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by Terraform Power will be made available free of charge on Terraform Power's website at www.terraformpower.com. Copies of documents filed with the SEC by Brookfield Renewable and BEPC will be made available free of charge on Brookfield Renewable's website at bep.brookfield.com. Such documents are not currently available.

Participants in Solicitation

TerraForm Power and its directors and executive officers, BEPC and its directors and executive officers, and Brookfield Renewable and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of TerraForm Power common stock in respect of the Transactions. Information about the directors and executive officers of TerraForm Power is set forth on its website at www.terraformpower.com. Information about the directors and executive officers of Brookfield Renewable is set forth on its website at bep.brookfield.com. Information about the directors and executive officers of BEPC are set forth on its preliminary Form F-1. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus regarding the Transactions when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Non-solicitation

No securities regulatory authority has either approved or disapproved of the contents of this Current Report on Form 8-K. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated May 11, 2020, titled "TerraForm Power Reports First Quarter 2020 Results"
99.2	Presentation materials, dated May 11, 2020, titled "Q1 2020 Supplemental Information"
99.3	Letter to Shareholders, dated May 11, 2020
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TERRAFORM POWER, INC.

Date: May 11, 2020	By:	/s/ William Fyfe
	Name:	William Fyfe
	Title:	General Counsel

Exhibit 99.1

TerraForm Power Reports First Quarter 2020 Results

NEW YORK, NY, May 11, 2020 - TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") today reported financial results for the quarter ended March 31, 2020.

Recent Highlights

- **Net (Loss) Income attributable to Class A shareholders, Adjusted EBITDA and CAFD of $(55) million, $180 million and $20 million, respectively, for the first quarter of 2020. This represents an increase in Net (Loss) Income attributable to Class A shareholders of $(46) million, an increase in Adjusted EBITDA of $2 million and a decrease in CAFD of $24 million, compared to the first quarter of 2019;**

- **Entered into a definitive merger agreement with Brookfield Renewable Partners ("BEP" or "Brookfield Renewable") by which BEP will acquire the balance of TerraForm Power shares Brookfield and its affiliates do not already own for a per share consideration of 0.381 in stock of either BEP or Brookfield Renewable Corporation ("BEPC");**

- **Transitioned to SMA Solar Technology ("SMA") operations and maintenance ("O&M") services for ~540 MW of our North American solar fleet, pursuant to the framework agreement that we signed with SMA in November of 2019;**

- **Awarded 20-year Renewable Energy Certificate ("REC") contracts by the New York State Energy Research and Development Authority ("NYSERDA") for the 25% of incremental power production from our two New York repowering projects;**

- **Completed a $246 million project-level refinancing of one of our North American wind farms at a rate of 3.28%, which we expect to achieve interest savings of $2.5 million per annum; and**

- **Declared a Q2 2020 distribution of $0.2014 per share**

"Since October of 2017, when Brookfield became our sponsor, we have made tremendous progress enhancing the value of our existing asset base and investing in accretive acquisitions to expand our scope of operations," said John Stinebaugh, CEO of Terraform Power. "On March 17, Brookfield Renewable entered into a merger agreement to acquire Terraform Power's public shares in exchange for a significant interest in the combined business. We believe this offers Terraform Power's public shareholders an exciting opportunity to own an interest in one of the largest, most diversified, renewable power companies globally. Brookfield Renewable's investment mandate with a broad geographic scope that is opportunistic across the renewable power value chain will help achieve its growth objectives."

Results

	Three Months Ended 3/31/2020	Three Months Ended 3/31/2019
Generation (GWh)	2,336	2,399
Net Loss - Class A Shares ($M)	(55)	(9)
Loss per Share[1]	$ (0.24)	$ (0.04)
Adjusted EBITDA[2] ($M)	180	178
CAFD[2] ($M)	20	44
CAFD per Share[1,2,3]	$ 0.09	$ 0.21

(1) Loss per share is calculated using Net loss attributable to Class A common stockholders divided by the weighted average anti-dilutive Class A common stock shares outstanding. For the three months ended March 31, 2020 and March 31, 2019, weighted average anti-dilutive Class A common stock shares outstanding totaled 226.5 million, and 209.1 million, respectively.
(2) Non-GAAP measures. See "Reconciliation of Non-GAAP Measures" section.
(3) CAFD per share is calculated using CAFD divided by the weighted average diluted Class A common stock shares outstanding.

Update on Merger with Brookfield

In March, we entered into a definitive merger agreement for Brookfield Renewable to acquire all of the outstanding shares of Class A common stock of TerraForm Power, other than the approximately 62% currently owned by Brookfield Renewable and its affiliates.

Each share of Class A common stock of TerraForm Power will be acquired for consideration equivalent to 0.381 of a Brookfield Renewable unit. For each share of TerraForm Power's Class A common stock held, TerraForm Power shareholders will be entitled to receive, at their election, either Class A shares of Brookfield Renewable Corporation (“BEPC shares”) or limited partnership units of Brookfield Renewable (“BEP units”).

The Special Committee of the Board of Directors of TerraForm Power (the “Special Committee”), comprised solely of non-executive, independent directors of TerraForm Power, has unanimously recommended that TerraForm Power shareholders approve the transaction. The Special Committee believes the transaction is fair to and in the best interests of TerraForm Power and its unaffiliated shareholders.

A preliminary version of Brookfield Renewable’s F-1 merger proxy was recently filed with the Securities and Exchange Commission (the “SEC”). Once the merger proxy is finalized and filed with the SEC, the transaction is expected to be presented for approval of TerraForm Power shareholders representing a majority of the outstanding shares of TerraForm Power Class A common stock not owned by Brookfield Renewable and its affiliates. The transaction is also subject to other customary closing conditions and is expected to close in the third quarter of 2020.

Growth Initiatives

We continued to make significant progress on the repowerings of our ~160 MW Cohocton and Steel Winds projects in New York. The projects were recently awarded REC contracts by NYSERDA for the incremental production resulting from the repowerings (~25% of the total). These REC contracts have 20 year terms at an attractive price. We also have made substantial progress on the related project agreements and are targeting executing a corporate PPA, the NYSERDA REC contracts, the turbine supply agreement with GE and tax equity agreements in the second quarter of 2020. We remain on track to commence construction in the first half of 2021. While we do not anticipate any delays due to supply chain issues resulting from the COVID-19 pandemic, we continue to actively monitor the situation.

Operations

To date, we have signed Long Term Service Agreements ("LTSAs") for ~540 MW of projects in our North American solar portfolio and transitioned operations of these projects to SMA. We have sent out consent packages to project lenders and tax equity investors for the remaining ~450 MW of projects in our North American solar fleet. Upon receipt of these consents, we are targeting execution of the balance of the LTSAs and transfer of operations to SMA by the end of the third quarter of 2020. Our new O&M contracts are expected to reduce annualized costs by approximately $5 million and convey robust performance guarantees to our fleet.

Update on COVID-19

We have taken important steps to ensure that our employees and contractors are safe. At the end of March, we closed our New York City and Madrid offices and implemented our business continuity plan. Currently, the majority of our corporate and operations teams are working remotely with minimal disruption.

We are also proactively working with our O&M providers to mitigate the impact of the pandemic on our operations. Over the past weeks, we have engaged with O&M providers to ensure that they have appropriate business continuity plans in place in order to safeguard the health of our employees and contractors as well as to ensure that our wind and solar plants continue to generate power. To date, we have not seen any material degradation in the performance of our assets as a result of the pandemic. However, at a number of our distributed generation solar sites, we experienced temporary inability to access sites due to limitations on non-essential work. In such instances, we worked with local authorities to clarify that these regulations do not apply to our assets, and we now have access to these assets. We will continue to monitor this developing situation and provide further updates, as appropriate.

All-in-all, we believe that TerraForm Power is well positioned to ride out the COVID-19 pandemic crisis given that 95% of our revenue is generated under long-term contracts, over 90% of our PPA offtakers are either investment grade rated or municipalities with investment grade characteristics, our business is less labor intensive than most other industries and our assets are predominantly operational, which mitigates our exposure to supply chain disruptions.

Financial Results

In the first quarter of 2020, TerraForm Power delivered Net Loss attributable to Class A common stockholders, Adjusted EBITDA and CAFD of $(55) million, $180 million and $20 million, respectively. This represents an increase in Net Loss of $(46) million, an increase in Adjusted EBITDA of $2 million and a decrease in CAFD of $24 million, compared to the same period in 2019. Performance in the quarter was negatively impacted by a 36% decline in market power prices in Spain as well as 6% lower wind generation in North America, compared to the first quarter of 2019. Offsetting these factors were contributions from recent acquisitions as well as higher Solar Renewable Energy Certificate ("SREC") revenues.

The lower market prices in Spain were in part caused by lower demand resulting from the economic slowdown caused by COVID-19 pandemic. We expect this decline in market prices in Spain to be mitigated through the price bands adjustment mechanism defined under the Spanish regulated revenue framework, whereby any shortfalls in the actual power price compared to the forecasted power price outside of the price band are recouped in future periods through an increase in the capacity payments that our assets receive. The lower wind generation in North America was mainly due to lower resource especially in our Central & Northeast regions as production guarantees in our GE O&M contracts largely offset availability that was below expectation.

Liquidity Update

Despite the challenges COVID-19 posed to the capital markets during the first quarter, we were able to continue executing our plan to extend debt maturities and reduce financing costs. In March, we completed $246 million in project-level refinancing of one of our North American wind farms at a rate of 3.28%, which we expect to achieve interest savings of ~$2.5 million per annum. The senior secured notes are fully amortizing with a final maturity in June 2037. At the end of the first quarter, our total corporate liquidity was $1.2 billion, inclusive of our $500 million sponsor line credit agreement with Brookfield Asset Management ("Brookfield").

Announcement of Quarterly Distribution

On May 6, 2020, our Board of Directors declared a quarterly distribution with respect to our Class A common stock of $0.2014 per share. The distribution is payable on June 15, 2020, to stockholders of record as of June 1, 2020. This distribution represents our tenth consecutive quarterly distribution payment under Brookfield's sponsorship.

About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in the U.S. and E.U., totaling more than 4,200 MW of installed capacity. TerraForm Power's goal is to acquire operating solar and wind assets in North America and Western Europe. TerraForm Power is listed on the Nasdaq Stock Market (Nasdaq: TERP). It is sponsored by Brookfield Asset Management, a leading global alternative asset manager with more than $540 billion of assets under management.

For more information about TerraForm Power, please visit: www.terraformpower.com.

Contacts for Investors / Media:

Sherif El-Azzazi
TerraForm Power
investors@terraform.com

Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power's 2020 First Quarter Results, as well as the Letter to Shareholders and Supplemental Information, on TerraForm Power's website at www.terraformpower.com.

The conference call can be accessed via webcast on May 11, 2020 at 9:00 a.m. Eastern Time at https://edge.media-server.com/mmc/p/k8qgu4e5. A replay of the webcast will be available for those unable to attend the live webcast. To participate via teleconference, please dial 1-844-464-3938 toll free in North America, or 1-765-507-2638 for overseas calls at approximately 8:50 a.m. Eastern Time; conference ID: 3682288.

Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "opportunities," "goal," "guidance," "outlook," "initiatives," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution ("CAFD"), distribution growth, CAFD accretion, earnings, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, future growth, financing arrangements and other financial performance items (including future distributions per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

Important factors that could cause actual results to differ materially from TerraForm Power's expectations, or cautionary statements, include but are not limited to: risks related to the proposed acquisition of all our outstanding common stock by an affiliate of Brookfield Asset Management Inc. ("Brookfield") including whether it will be approved by shareholders and ultimately consummated; risks related to weather conditions at our wind and solar assets; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power at acceptable prices and terms, including as our offtake agreements expire; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully close the acquisitions of, integrate or realize the anticipated benefits from the projects that we acquire from third parties, including our recently acquired portfolio of distributed generation assets; our ability to close, implement and realize the benefit of our cost and performance enhancement initiatives, including long-term service agreements and our ability to realize the anticipated benefits from such initiatives; equipment failure; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to the outbreak of the COVID-19 pandemic, including its impact on personnel, contract counterparties, power prices and financial markets; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws, consumer protection laws, data privacy laws and policies affecting renewable energy; the regulated rate of return of renewable energy facilities in our Regulated Solar and Wind segment, a reduction of which could have a material negative impact on our results of operations; our ability to grow and make acquisitions with cash on hand, which may be limited by our cash distribution policy; fraud, bribery, corruption or other illegal acts; health, safety, security and environmental risk; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; risks related to our relationship with Brookfield, including our ability to realize the expected benefits of sponsorship; and risks related to the effectiveness of our internal control over financial reporting.

TerraForm Power disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties which are described in our most recent Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. TerraForm Power operates in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Additional Information and Where to Find It

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Participants in Solicitation

TerraForm Power and its directors and executive officers, BEPC and its directors and executive officers, and Brookfield Renewable and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of TerraForm Power common stock in respect of the Transactions. Information about the directors and executive officers of TerraForm Power is set forth on its website at www.terraformpower.com. Information about the directors and executive officers of Brookfield Renewable is set forth on its website at bep.brookfield.com. Information about the directors and executive officers of BEPC are set forth on its preliminary Form F-1. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus regarding the Transactions when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Non-solicitation

No securities regulatory authority has either approved or disapproved of the contents of this communication. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

TERRAFORM POWER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Operating revenues, net	$ 246,762	$ 225,332
Operating costs and expenses:		
Cost of operations	57,864	60,751
General and administrative expenses	26,217	23,162
General and administrative expenses - affiliate	9,777	5,164
Acquisition costs	355	182
Acquisition costs - affiliate	654	—
Depreciation, accretion and amortization expense	122,391	106,969
Total operating costs and expenses	217,258	196,228
Operating income	29,504	29,104
Other expenses (income):		
Interest expense, net	77,959	86,287
Loss (gain) on modification and extinguishment of debt, net	3,593	(5,543)
Gain on foreign currency exchange, net	(4,871)	(8,752)
Other income, net	(4,392)	(2,680)
Total other expenses, net	72,289	69,312
Loss before income tax expense	(42,785)	(40,208)
Income tax expense (benefit)	24,461	(4,151)
Net loss	(67,246)	(36,057)
Less: Net income (loss) attributable to redeemable non-controlling interests	12	(9,381)
Less: Net loss attributable to non-controlling interests	(12,187)	(18,049)
Net loss attributable to Class A common stockholders	$ (55,071)	$ (8,627)
Weighted average number of shares:		
Class A common stock - Basic and diluted	226,513	209,142
Loss per share:		
Class A common stock - Basic and diluted	$ (0.24)	$ (0.04)
Distributions declared per share:		
Class A common stock	$ 0.2014	$ 0.2014

TERRAFORM POWER, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 249,220	$ 237,480
Restricted cash, current	42,907	35,657
Accounts receivable, net	190,745	167,865
Due from affiliates	1,729	499
Derivative assets, current	23,260	15,819
Deposit on acquisitions	12,985	24,831
Prepaid expenses	16,728	13,514
Other current assets	56,863	57,682
Total current assets	594,437	553,347
Renewable energy facilities, net, including consolidated variable interest entities of $3,156,511 and $3,188,508 in 2020 and 2019, respectively	7,759,853	7,405,461
Intangible assets, net, including consolidated variable interest entities of $678,894 and $690,594 in 2020 and 2019, respectively	1,921,229	1,793,292
Goodwill	167,989	127,952
Restricted cash	98,374	76,363
Derivative assets	50,217	57,717
Other assets	43,030	44,504
Total assets	$ 10,635,129	$ 10,058,636
Liabilities, Redeemable Non-controlling Interests and Stockholders’ Equity		
Current liabilities:		
Current portion of long-term debt, including consolidated variable interest entities of $65,959 and $55,089 in 2020 and 2019, respectively	$ 475,662	$ 441,951
Accounts payable, accrued expenses and other current liabilities	188,612	178,796
Due to affiliates	13,073	11,510
Derivative liabilities, current portion	63,515	33,969
Total current liabilities	740,862	666,226
Long-term debt, less current portion, including consolidated variable interest entities of $1,162,180 and $932,862 in 2020 and 2019, respectively	6,287,131	5,793,431
Operating lease obligations, less current portion, including consolidated variable interest entities of $138,486 and $141,683 in 2020 and 2019, respectively	286,620	272,894
Asset retirement obligations, including consolidated variable interest entities of $118,961 and $116,159 in 2020 and 2019, respectively	315,146	287,288
Derivative liabilities	242,494	101,394
Deferred income taxes	197,850	194,539
Other liabilities	103,191	112,072
Total liabilities	8,173,294	7,427,844
Redeemable non-controlling interests	8,010	22,884
Stockholders’ equity:		
Class A common stock, $0.01 par value per share, 1,200,000,000 shares authorized, 227,585,636 and 227,552,105 shares issued in 2020 and 2019, respectively	2,277	2,276
Additional paid-in capital	2,480,684	2,512,891
Accumulated deficit	(563,358)	(508,287)
Accumulated other comprehensive (loss) income	(16,664)	11,645
Treasury stock, 1,064,347 and 1,051,298 shares in 2020 and 2019, respectively	(15,412)	(15,168)
Total TerraForm Power, Inc. stockholders’ equity	1,887,527	2,003,357
Non-controlling interests	566,298	604,551
Total stockholders’ equity	2,453,825	2,607,908
Total liabilities, redeemable non-controlling interests and stockholders’ equity	$ 10,635,129	$ 10,058,636

TERRAFORM POWER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended March 31,	
	2020	**2019**
Cash flows from operating activities:	$ (67,246)	$ (36,057)
Net loss		
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, accretion and amortization expense	122,391	106,969
Amortization of favorable and unfavorable rate revenue contracts, net	9,903	9,138
Amortization of deferred financing costs, debt premiums and discounts, net	3,464	2,453
Unrealized loss on interest rate swaps	3,131	13,925
Unrealized loss (gain) on commodity contract derivatives, net	1,300	(804)
Stock-based compensation expense	329	160
Loss (gain) on modification and extinguishment of debt, net	3,593	(5,543)
Loss on disposal of renewable energy facilities	889	1,933
Gain on foreign currency exchange, net	(1,753)	(6,718)
Deferred taxes	24,281	(4,318)
Charges to allowance for doubtful accounts	540	166
Other, net	207	(62)
Changes in assets and liabilities, excluding the effect of acquisitions:		
Accounts receivable	8,454	(9,058)
Prepaid expenses and other current assets	(3,847)	10,345
Accounts payable, accrued expenses and other current liabilities	(9,825)	(1,888)
Due to affiliates, net	(1,046)	(535)
Other, net	(8,998)	4,893
Net cash provided by operating activities	85,767	84,999
Cash flows from investing activities:		
Capital expenditures	(1,006)	(7,368)
Proceeds from energy rebate and reimbursable interconnection costs	406	2,836
Proceeds from the settlement of foreign currency contracts, net	38,753	—
Payments to acquire businesses, net of cash and restricted cash acquired	(79,433)	—
Other investing activities	—	729
Net cash used in investing activities	$ (41,280)	$ (3,803)
Cash flows from financing activities:		
Revolver draws	127,000	50,000
Revolver repayments	(66,000)	(15,000)
Term Loan principal payments	—	(875)
Borrowings of non-recourse long-term debt	275,624	—
Principal payments and prepayments on non-recourse long-term debt	(242,113)	(50,194)
Debt financing fees paid	(3,250)	(1,197)
Contributions from non-controlling interests	3,008	5,562
Purchase of membership interests and distributions to non-controlling interests	(30,762)	(6,103)
Cash distributions to Class A common stockholders	(45,488)	(41,987)
Payment to terminate interest rate swaps	(16,331)	—
Other financing activities	(971)	—
Net cash provided by (used in) by financing activities	717	(59,794)
Net increase in cash, cash equivalents and restricted cash	45,204	21,402
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,203)	(4,377)
Cash, cash equivalents and restricted cash at beginning of period	349,500	392,809
Cash, cash equivalents and restricted cash at end of period	$ 390,501	$ 409,834

Reconciliation of Non-GAAP Measures

This communication contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are supplemental Non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these Non-GAAP measures may differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of TerraForm Power. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov. We encourage you to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted Revenue, Adjusted EBITDA and CAFD.

Calculation of Non-GAAP Measures

We define Adjusted Revenue as operating revenues, net, adjusted for non-cash items, including (i) unrealized gain/loss on derivatives, net, (ii) amortization of favorable and unfavorable rate revenue contracts, net, (iii) an adjustment for wholesale market revenues to the extent above or below the regulated price bands, and (iv) other items that we believe are representative of our core business or future operating performance.

We define Adjusted EBITDA as net income (loss) plus depreciation, accretion and amortization, non-operating general and administrative costs, management fees to Brookfield, interest expense, income tax (benefit) expense, acquisition related expenses, and certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance.

We define "cash available for distribution" or "CAFD" as Adjusted EBITDA (i) minus management fees to Brookfield, (ii) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (iii) minus annualized scheduled interest and project level amortization payments in accordance with the related borrowing arrangements, (iv) minus average annual sustaining capital expenditures (based on the long-sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon, (v) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

Use of Non-GAAP Measures

We disclose Adjusted Revenue because it presents the component of operating revenue that relates to energy production from our plants, and is, therefore, useful to investors and other stakeholders in evaluating performance of our renewable energy assets and comparing that performance across periods in each case without regard to non-cash revenue items.

We disclose Adjusted EBITDA because we believe it is useful to investors and other stakeholders as a measure of our financial and operating performance and debt service capabilities. We believe Adjusted EBITDA provides an additional tool to investors and securities analysts to compare our performance across periods without regard to interest expense, taxes and depreciation and amortization. Adjusted EBITDA has certain limitations, including that it: (i) does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) does not reflect the significant interest expenses that we expect to incur or any income tax payments that we may incur, and (iii) does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and (iv) does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes adjustments for impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs and items we believe are infrequent, unusual or non-recurring, including adjustments for general and administrative expenses we have incurred as a result of the SunEdison bankruptcy.

We disclose CAFD because we believe cash available for distribution is useful to investors and other stakeholders in evaluating our operating performance and as a measure of our ability to pay distributions. CAFD is not a measure of liquidity or profitability, nor is it indicative of the funds needed by us to operate our business. CAFD has certain limitations, such as the fact that CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above.

The adjustments made to Adjusted EBITDA and CAFD for infrequent, unusual or non-recurring items and items that we do not believe are representative of our core business involve the application of management's judgment, and the presentation of Adjusted EBITDA and CAFD should not be construed to infer that our future results will be unaffected by infrequent, non-operating, unusual or non-recurring items.

In addition, these measures are used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget, as well as evaluating the attractiveness of investments and acquisitions. We believe these Non-GAAP measures are useful as a planning tool because they allow our management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, we also believe these Non-GAAP measures are also useful for communicating with investors and other stakeholders.

The following tables present a reconciliation of operating revenues to Adjusted Revenue and net loss to Adjusted EBITDA and to CAFD:

(in millions)	Three Months Ended March 31 2020	Three Months Ended March 31 2019
Reconciliation of Net Loss to Adjusted EBITDA		
Net loss attributable to Class A common stockholders	**$ (55)**	**$ (9)**
Net loss attributable to redeemable and non-redeemable non-controlling interests	$ (12)	$ (27)
Net loss	**$ (67)**	**$ (36)**
Depreciation, accretion and amortization expense (a)	132	117
Interest expense, net	78	86
Non-operating general and administrative expenses (b)	13	12
Loss (gain) on modification and extinguishment of debt	4	(6)
Acquisition and related costs	1	—
Income tax expense (benefit)	24	(4)
Regulated Solar and Wind price band adjustment (c)	(8)	5
Management Fee (d)	9	5
Other non-cash or non-operating items (e)	(6)	(1)
Adjusted EBITDA	**$ 180**	**$ 178**

(in millions)	Three Months Ended March 31 2020	Three Months Ended March 31 2019
Reconciliation of Operating Revenues, net to Adjusted Revenue		
Operating revenues, net	$ 247	$ 225
Unrealized loss (gain) on commodity contract derivatives, net (f)	1	(1)
Amortization of favorable and unfavorable rate revenue contracts, net (g)	10	9
Regulated Solar and Wind price band adjustment (c)	(8)	5
Other items (h)	—	4
Adjusted Revenue	**$ 250**	**$ 242**

(in millions)	Three Months Ended March 31 2020	Three Months Ended March 31 2019
Reconciliation of Adjusted Revenue to Adjusted EBITDA and Adjusted EBITDA to CAFD		
Adjusted Revenue	$ 250	$ 242
Direct Operating costs	(72)	(65)
Settled FX gain	2	1
Adjusted EBITDA	**$ 180**	**$ 178**
Fixed management fee (d)	(4)	(3)
Variable management fee (d)	(5)	(2)
Adjusted interest expense (i)	(80)	(72)
Levelized principal payments (j)	(68)	(59)
Cash distributions to non-controlling interests (k)	(5)	(5)
Sustaining capital expenditures (l)	(2)	(2)
Other (m)	4	9
Cash available for distribution (CAFD)	**$ 20**	**$ 44**

a) Includes reductions/(increases) within operating revenues due to net amortization of favorable and unfavorable rate revenue contracts as detailed in the reconciliation of Adjusted Revenue, and losses on disposal of property, plant and equipment.
b) Non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net loss to Adjusted EBITDA. These items include, but are not limited to, extraordinary costs and expenses related primarily to IT system arrangements, relocation of the headquarters to New York, and legal, third party diligence, contractor fees and advisory fees associated with acquisitions, dispositions, financings, and other non-recurring activities. TerraForm Power's normal, recurring general and administrative expenses in Corporate, paid by TerraForm Power, are the amounts shown below and were not added back in the reconciliation of net loss to Adjusted EBITDA:

$ in millions	**Q1 2020**	**Q1 2019**
Operating general and administrative expenses in Corporate	$ (8)	$ (8)

c) Represents the Regulated Solar and Wind segment's Price Band Adjustment to Return on Investment Revenue as dictated by market conditions. To the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the Spanish regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets.
d) Represents management fee that is not included in Direct operating costs.
e) Represents other non-cash or non-operating items as detailed in the reconciliation of Adjusted Revenue and associated footnote and certain other items that we believe are not representative of our core business or future operating performance, including but not limited to: loss/(gain) on foreign exchange ("FX"), unrealized loss on commodity contracts, and one-time blade repairs related to the preparation for GE transition.
f) Represents unrealized (gain)/loss on commodity contracts associated with energy derivative contracts that are accounted for at fair value with the changes recorded in operating revenues, net. The amounts added back represent changes in the value of the energy derivative related to future operating periods, and are expected to have little or no net economic impact since the change in value is expected to be largely offset by changes in value of the underlying energy sale in the spot or day-ahead market.
g) Represents net amortization of purchase accounting related to intangibles arising from past business combinations related to favorable and unfavorable rate revenue contracts.
h) Primarily represents insurance compensation for revenue losses, transmission capacity revenue, and adjustments for solar renewable energy certificate ("SREC") recognition and other revenue due to timing.
i) Represents project-level and other interest expense and interest income attributed to normal operations. The reconciliation from Interest expense, net as shown on the Consolidated Statements of Operations to adjusted interest expense applicable to CAFD is as follows:

$ in millions	**Q1 2020**	**Q1 2019**
Interest expense, net	**$ (78)**	**$ (86)**
Amortization of deferred financing costs and debt discounts	4	2
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(6)	12
Adjusted interest expense	**$ (80)**	**$ (72)**

j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.
k) Represents cash distributions paid to non-controlling interests in our renewable energy facilities. The reconciliation from Distributions to non-controlling interests as shown on the Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the three months March 31, 2020 and 2019 is as follows:

$ in millions	**Q1 2020**	**Q1 2019**
Purchase of membership interests and distribution to non- controlling interests	**(31)**	**(6)**
Buyout of non-controlling interests	2	1
Adjustment for non-operating cash distributions	24	—
Cash distributions to non-controlling interests	**$ (5)**	**$ (5)**

l) Represents long-term average sustaining capital expenditures to maintain reliability and efficiency of the assets.
m) Represents other cash flows as determined by management to be representative of normal operations including, but not limited to, wind plant "pay as you go" contributions received from tax equity partners, interconnection upgrade reimbursements, cash tax payments, and recognized SREC gains that are covered by loan agreements.

Exhibit 99.2


TerraForm POWER
Q1 2020
Supplemental Information
Three Months Ended March 31, 2020

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "opportunities," "goal," "guidance," "outlook," "initiatives," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution ("CAFD"), distribution growth, CAFD accretion, earnings, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, future growth, financing arrangements and other financial performance items (including future distributions per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

Important factors that could cause actual results to differ materially from TerraForm Power's expectations, or cautionary statements, include but are not limited to: risks related to the proposed acquisition of all our outstanding common stock by an affiliate of Brookfield Asset Management Inc. ("Brookfield") including whether it will be approved by shareholders and ultimately consummated; risks related to weather conditions at our wind and solar assets; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power at acceptable prices and terms, including as our offtake agreements expire; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully close the acquisitions of, integrate or realize the anticipated benefits from the projects that we acquire from third parties, including our recently acquired portfolio of distributed generation assets; our ability to close, implement and realize the benefit of our cost and performance enhancement initiatives, including long-term service agreements and our ability to realize the anticipated benefits from such initiatives; equipment failure; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to the outbreak of the COVID-19 pandemic, including its impact on personnel, contract counterparties, power prices and financial markets; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws, consumer protection laws, data privacy laws and policies affecting renewable energy; the regulated rate of return of renewable energy facilities in our Regulated Solar and Wind segment, a reduction of which could have a material negative impact on our results of operations; our ability to grow and make acquisitions with cash on hand, which may be limited by our cash distribution policy; fraud, bribery, corruption or other illegal acts; health, safety, security and environmental risk; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; risks related to our relationship with Brookfield, including our ability to realize the expected benefits of sponsorship; and risks related to the effectiveness of our internal control over financial reporting.

TerraForm Power disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties which are described in our most recent Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. TerraForm Power operates in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

This Supplemental Information contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are Non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these Non-GAAP measures may differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of the Company. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov.

Q1 2020 and Recent Highlights

- Cash Available For Distribution ("CAFD") for Q1 2020 of $20 million
- Entered into a definitive merger agreement with Brookfield Renewable Partners L.P. ("BEP") by which, subject to receipt of all necessary approvals, BEP will acquire the balance of TerraForm Power shares that BEP and its affiliates do not already own for per share consideration equivalent to 0.381 of a BEP Unit
- Completed the value-adding acquisition of 100 MW of Concentrated Solar Power ("CSP") plants in Spain, deploying equity of approximately $103 million
- To date, we have signed LTSAs for ~540 MW of projects in our North American solar portfolio and transitioned operations of these projects to SMA. We have sent out consent packages to project lenders and tax equity investors for the remaining ~450 MW of projects in our North American solar fleet. Upon receipt of these consents, we are targeting execution of the balance of the LTSAs and transfer of operations to SMA by the end of the third quarter of 2020
- Awarded 20-year Renewable Energy Certificate ("REC") contracts by the New York State Energy Research and Development Authority ("NYSERDA") for the 25% of incremental power production from our two New York repowering projects
- Robust Corporate liquidity of $1.2 billion at the end of March, 2020
- Declared a Q2 2020 distribution of $0.2014 per share

TerraForm POWER

Q1 2020 Highlights

2,336	$180 million	$20 million
GWh Generation	Adjusted EBITDA	CAFD

Key Performance Metrics

($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three months ended Mar 31 2020	Mar 31 2019
LTA generation (GWh)	**2,802**	2,656
Total generation (GWh)	**2,336**	2,399
Adjusted Revenue[(1)]	**$ 250**	$ 242
Adjusted EBITDA[(1)]	**180**	178
Net (loss) - Class A shares[(2)]	**(55)**	(9)
CAFD[(1)]	**20**	44
(Loss) per share[(3)]	**$ (0.24)**	$ (0.04)
CAFD per share[(3)]	**$ 0.09**	$ 0.21

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures."

(2) Net (loss) - Class A shares is net (loss) less net (loss) attributable to redeemable and non-redeemable non-controlling interests.

(3) Per share calculation for the three months ended March 31, 2020 and March 31, 2019 are based on weighted average diluted Class A common stock shares outstanding of 226.5 million and 209.1 million, respectively.

(IN $ MILLIONS)	Mar 31 2020	Dec 31 2019
Total long-term debt	6,813	6,288
Total stockholders' equity	2,462	2,631
Total capitalization[(1)]	9,275	8,919

(1) Total capitalization is comprised of total stockholders' equity, redeemable non-controlling interests, and Total long-term debt.

Performance Highlights

- In Q1 2020, TERP delivered net loss attributable to Class A common shareholders, Adjusted EBITDA and CAFD of ($55) million, $180 million and $20 million, respectively, versus ($9) million, $178 million and $44 million, respectively, in Q1 2019
  - Adjusted EBITDA increased by $2 million compared to prior year. EBITDA of our legacy assets decreased due to lower resource and lower market prices in the North America wind fleet and in the European platform, partially offset by favorable REC prices in solar and cost savings from the implementation of LTSA in North America wind. This decrease was more than compensated by the contribution from the acquisitions of AltaGas DG portfolio and the Spanish CSP and photovoltaic portfolios
  - CAFD decreased $24 million due to the lower EBITDA of the legacy assets and higher management fees, partially offset by the CAFD contribution of the recently acquired assets
  - Net loss attributable to Class A common stockholders of ($55) million versus ($9) million in the prior year, primarily due to higher income tax expense, losses on modification and extinguishment of debt in Q1 2020 related to refinancing activities, and higher allocation of losses to non-controlling interests in Q1 2019
  - Q1 2020 CAFD per share of $0.09

Overview of TerraForm Power

TERP's mandate is to acquire, own and operate wind and solar assets in North America and Western Europe

~$4.2 Billion[1]
Market Capitalization

TERP
NASDAQ

~4.4% Yield[2]
$0.8056 per Share Distribution in 2019

~62%
Ownership by Brookfield and its Institutional Partners[3]

Significant NOLs[4]
Tax advantaged structure (C Corp)

$9.7 Billion
Total Power Assets[5]

4,220 MW
of Capacity[6]

57% / 43%
Wind / Solar Capacity[7]

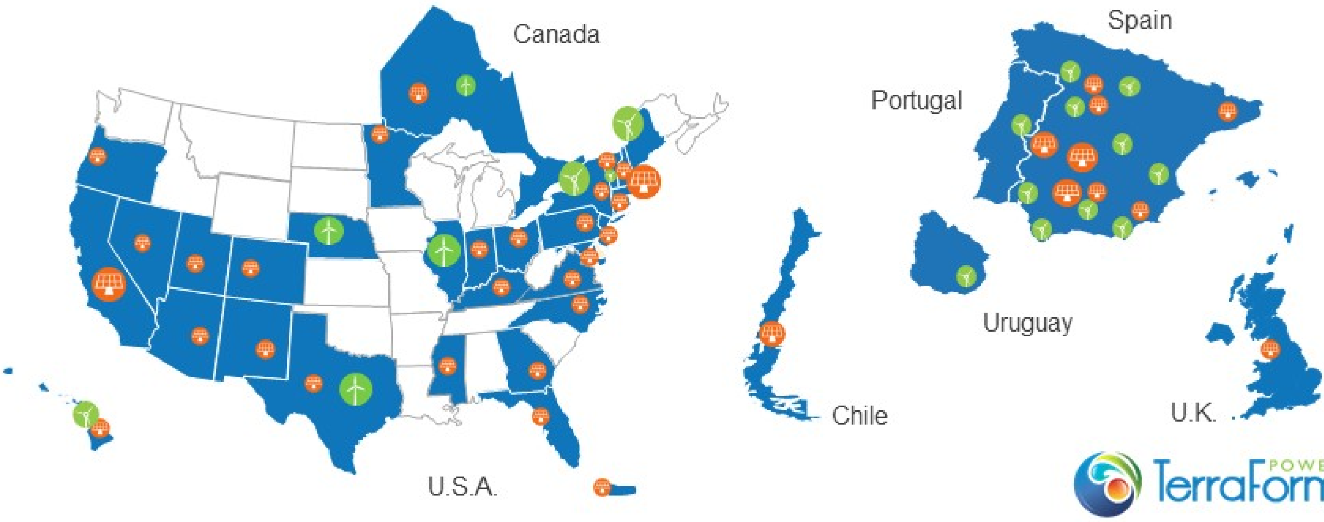
41% / 59%
Wind / Solar Projected Revenue[8]

1. Based on the closing price of TERP's Class A common stock of $18.35 per share on May 8, 2020.
2. Based on 2019 annual distribution of $0.8056 per share and the closing price of TERP's Class A common stock of $18.35 per share on May 8, 2020.
3. As of March 31, 2020, Brookfield and its institutional partners held ~62% of TERP's outstanding Class A common stock.
4. Net Operating Losses ("NOLs").
5. Includes renewable energy facilities, net and intangible assets, net as of March 31, 2020.
6. In this presentation, all information regarding megawatt ("MW") capacity represents the maximum generating capacity of a facility as expressed in (1) direct current ("DC"), for all facilities within our Solar reportable segment, and (2) alternating current ("AC") for all facilities within our Wind and Regulated Solar and Wind reportable segments. Includes the Delayed Projects for which AltaGas has not yet received the required third party consents, and will be transferred to TERP once such third party consents are received, subject to certain terms and conditions.
7. Expressed as a percentage of total installed capacity managed.
8. Based on projected revenue for 2020.

Renewables Portfolio with Scale in North America and Western Europe

Owner and operator of an over 4,200 MW diversified portfolio of high-quality wind and solar assets, underpinned by long-term contracts

	Wind	Solar	Total
US	1,546 MW	1,239 MW	**2,785 MW**
International	856 MW	579 MW	**1,435 MW**
Total	**2,402 MW**	**1,818 MW**	**4,220 MW**



Generation and Revenue

	(GWh)			($ IN MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
	Q1 2020	Q1 2019	Q1 2020	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Wind							
Central Wind	653	664	779	$ 31	$ 35	$ 40	$ 43
Texas Wind	406	431	454	$ 7	$ 11	$ 7	$ 8
Hawaii Wind	56	50	66	$ 11	$ 10	$ 10	$ 10
Northeast Wind	248	311	324	$ 12	$ 19	$ 13	$ 21
International Wind	158	173	186	$ 16	$ 18	$ 16	$ 18
	1,521	**1,629**	**1,809**	**$ 77**	**$ 93**	**$ 86**	**$ 100**
Solar							
North America Utility Solar	188	199	219	$ 23	$ 21	$ 21	$ 22
International Utility Solar	77	75	66	$ 9	$ 9	$ 8	$ 9
North America Distributed Generation	194	106	209	$ 47	$ 27	$ 52	$ 30
	459	**380**	**494**	**$ 79**	**$ 57**	**$ 81**	**$ 61**
Regulated Solar and Wind [2]	**356**	**390**	**499**	**$ 91**	**$ 75**	**$ 83**	**$ 81**
Total	**2,336**	**2,399**	**2,802**	**$ 247**	**$ 225**	**$ 250**	**$ 242**

- Long-term average annual generation (“LTA”) is expected generation at the point of delivery, net of all recurring losses and constraints
- We compare actual generation levels against the long-term average to highlight the impact of operational factors that affect the variability of our business results. In the short-term, we recognize that wind conditions and irradiance conditions will vary from one period to the next; however, we expect our facilities will produce electricity in-line with their LTA over time

1. Non-GAAP measure. See Appendix 1 and "Reconciliation of Non-GAAP Measures." Adjusted for unrealized (gain) loss on commodity contract derivatives, amortization of favorable and unfavorable rate revenue contracts, and other non-cash items.
2. LTA generation includes a full quarter budgeted generation for the 100 MW CSP in Spain acquired in February 2020.

Select Income Statement and Balance Sheet Information by Segment

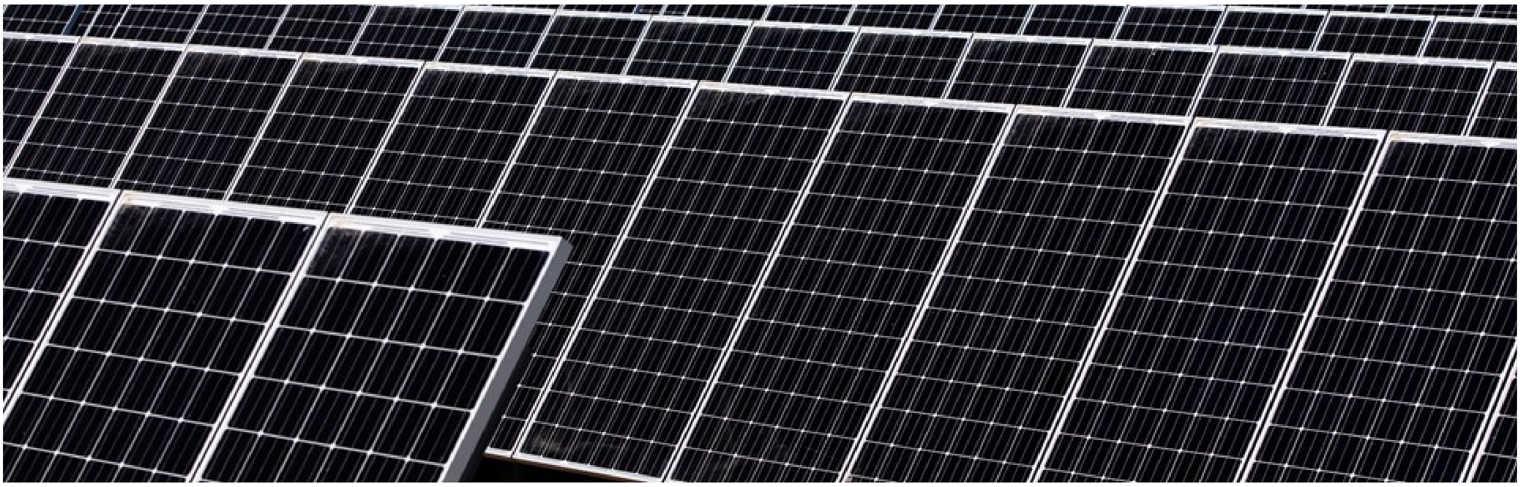
Income Statement

($ IN MILLIONS)	Three months ended Mar 31 2020	2019
Net (loss) income - Class A shares		
Wind	$ **8**	$ 17
Solar	**10**	27
Regulated Solar and Wind	**4**	(5)
Corporate	**(77)**	(48)
Total	$ **(55)**	$ (9)
Adjusted EBITDA		
Wind	$ **67**	$ 75
Solar	**65**	49
Regulated Solar and Wind	**54**	61
Corporate	**(6)**	(7)
Total	$ **180**	$ 178
CAFD		
Wind	$ **31**	$ 46
Solar	**27**	22
Regulated Solar and Wind	**2**	17
Corporate	**(40)**	(41)
Total	$ **20**	$ 44

Balance Sheet

($ IN MILLIONS)	Mar 31, 2020	Dec 31, 2019
Total Assets		
Wind	$ **3,677**	$ 3,717
Solar	**3,442**	3,509
Regulated Solar and Wind	**3,443**	2,732
Corporate	**73**	101
Total	$ **10,635**	$ 10,059
Total Liabilities		
Wind	$ **1,587**	$ 1,561
Solar	**1,826**	1,830
Regulated Solar and Wind	**2,730**	2,083
Corporate	**2,030**	1,954
Total	$ **8,173**	$ 7,428
Total Equity and Non-controlling Interests		
Wind	$ **2,090**	$ 2,157
Solar	**1,616**	1,679
Regulated Solar and Wind	**713**	649
Corporate	**(1,957)**	(1,854)
Total	$ **2,462**	$ 2,631

TerraForm POWER



Operating Segments

1,863 MW
CAPACITY

$31M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2020	2019
Capacity (MW)	1,863	1,863
LTA Generation (GWh)	1,809	1,809
Actual Generation (GWh)	1,521	1,629
Adjusted Revenue	$ 86	$ 100
Direct operating costs	(19)	(25)
Adjusted EBITDA	$ 67	$ 75
Adjusted interest expense	(14)	(13)
Levelized principal repayments	(21)	(18)
Distributions to non-controlling interests	(3)	(4)
Sustaining capital expenditures	(2)	(2)
Other	4	8
CAFD	$ 31	$ 46
Adjusted EBITDA	67	75
Interest expense	(15)	(15)
Income taxes and Other	(3)	(6)
Depreciation and amortization	(49)	(50)
Net income	$ -	$ 4
Net loss attributable to redeemable and non-redeemable non-controlling interests	8	13
Net income - Class A shares	$ 8	17

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Central Wind	653	664	$ 61	$ 64
Texas Wind	406	431	17	18
Hawaii Wind	56	50	186	196
Northeast Wind	248	311	52	68
International Wind	158	173	100	107
Total	1,521	1,629	$ 56	$ 61

Performance Highlights

- Adjusted EBITDA and CAFD were $67 million and $31 million, respectively, versus $75 million and $46 million, respectively, in the prior year
  - Wind generation was 6% lower than prior year due to lower resource. Compared to LTA, our North America wind generation this quarter was approximately 16% lower due to lower resource and lower availability
  - Adjusted EBITDA was $8 million lower than prior year, primarily due to lower generation and lower prices in our Northeast Wind portfolio caused by the expiration of high price contracts, offset by cost savings and performance guarantees related to the implementation of O&M LTSA
  - CAFD was $15 million below prior year, primarily due to lower Adjusted EBITDA, higher debt service and lower pay-as-you-go contributions from tax equity partners
  - Net income to Class A stockholders was $8 million, $9 million below the prior year, primarily due to higher allocation of losses to non-controlling interests in prior year and losses on extinguishment debt related to the refinancing in current quarter

1,420 MW
CAPACITY

$27M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2020	2019
Capacity (MW)	1,420	1,092
LTA Generation (GWh)	494	400
Actual Generation (GWh)	459	380
Adjusted Revenue	$ 81	$ 61
Direct operating costs	(16)	(12)
Adjusted EBITDA	$ 65	$ 49
Adjusted interest expense	(20)	(15)
Levelized principal repayments	(16)	(13)
Distributions to non-controlling interests	(2)	(1)
Other	-	2
CAFD	$ 27	$ 22
Adjusted EBITDA	65	$ 49
Interest expense	(22)	(13)
Depreciation and amortization	(38)	(29)
Income taxes and Other	1	-
(Gain) loss on extinguishment of debt	-	6
Net income	$ 6	$ 13
Net loss attributable to redeemable and non-redeemable non-controlling interests	4	14
Net income - Class A shares	$ 10	$ 27

	Actual Generation (GWh) Q1 2020	Q1 2019	Average Adj. Revenue per MWh Q1 2020	Q1 2019 (1)
North America Utility Solar	188	199	$ 114	$ 113
International Utility Solar	77	75	109	116
North America Distributed Generation	193	106	263	283
Total	459	380	$ 176	$ 161

1. Average Adjusted Revenue per MWh excludes capacity payments and pass-through transmission costs.

Performance Highlights

› Adjusted EBITDA and CAFD were $65 million and $27 million, respectively, versus $49 million and $22 million, respectively, in the prior year

› Actual generation was 21% higher than prior year due to contribution from AltaGas DG portfolio, acquired in September 2019. Solar generation this quarter was approximately 7% below LTA generation, due to lower resource and lower availability caused by inverter outages and non-reimbursable curtailment

› Adjusted EBITDA increased by $16 million compared to the prior year, primarily due to the contribution from AltaGas DG portfolio acquisition, as well as higher solar REC prices

› CAFD increased by $5 million compared to the prior year due to higher Adjusted EBITDA, partially offset by higher debt service

› Net income to Class A stockholders of $10 million was $17 million lower than prior year, primarily due to the inclusion of a gain on extinguishment of debt and greater allocations of losses to non-controlling interests in the prior year

Regulated Solar and Wind

937 MW
CAPACITY

$2M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2020	2019
Capacity (MW)	937	792
LTA Generation (GWh)[1]	499	447
Actual Generation (GWh)	356	390
Adjusted Revenue	$ 83	$ 81
Direct operating costs	(29)	(20)
Adjusted EBITDA	$ 54	$ 61
Adjusted interest expense	(21)	(15)
Levelized principal repayments	(31)	(28)
Other	-	(1)
CAFD	$ 2	$ 17
Adjusted EBITDA	54	61
Interest expense	(14)	(28)
Depreciation and amortization	(45)	(38)
Regulated Solar and Wind price band adjustment[2]	8	(5)
Income tax and Other	1	5
Net income (loss) - Class A shares	$ 4	$ (5)

Performance Highlights

- Adjusted EBITDA and CAFD were $54 million and $2 million, respectively, versus $61 million and $17 million in the prior year
  - Adjusted EBITDA decreased by $7 million compared to the prior year, primarily due to lower Spanish market prices and lower wind and solar resource. In 2019, solar resource was higher than LTA, compared to an average quarter this year. This impact was partially offset by acquisitions completed in Q4 2019 and Q1 2020. The lower market prices in Spain were in part caused by lower demand resulting from the economic slowdown caused by COVID-19 pandemic. This decline in market prices should be mitigated through the price bands adjustment mechanism defined under the Spanish regulated revenue framework, whereby any shortfalls in the actual power price compared to the forecasted power price outside of the price band are recouped in future regulatory periods through an increase in the capacity payments
  - CAFD decreased $15 million compared to Q1 2019, due to decreased Adjusted EBITDA and increase in debt service in the recently acquired portfolios
  - Net income to Class A stockholders of $4 million was $9 million higher than the prior year, primarily due to lower interest expense in Q1 2020, as the prior period included greater mark-to-market loss on the valuation of interest rate swaps

	Regulated Solar				Regulated Wind			
	Actual Results		Average Adj. Revenue $ per MWh		Actual Results		Average Adj. Revenue $ per MWh	
($ IN MILLIONS, UNLESS NOTED)	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Generation (GWh)	106	120			250	270		
Return on Investment Revenue [3]	$ 51	$ 35	$ 48 per kW / month	$ 47 per kW / month	$ 16	$ 16	$ 10 per kW / month	$ 10 per kW / month
Return on Operation Revenue [4]	$ 3	$ 6	$ 33	$ 53	$ -	$ -	$ -	$ -
Market Revenue	$ 4	$ 7	$ 34	$ 60	$ 9	$ 17	$ 35	$ 59
Adjusted Revenue	$ 58	$ 48	$ 546	$ 402	$ 25	$ 33	$ 100	$ 122

1. Includes the contribution of the 100 MW CSP in Spain closed in February 2020.
2. Represents the Price Band Adjustment to Return on Investment Revenue as described on slide 20.
3. Return on Investment Revenue is a monthly capacity payment.
4. Return on Operation Revenue (specific return for regulated solar plants) per MWh is calculated using actual generation.

Corporate

The following table presents our Corporate segment's financial results:

($ IN MILLIONS, UNLESS NOTED)	Three months ended March 31 2020	2019
Direct operating costs	$ (8)	$ (8)
Settled FX gain	2	1
Adjusted EBITDA	$ (6)	$ (7)
Management fee	(9)	(5)
Adjusted interest expense	(25)	(29)
CAFD	$ (40)	$ (41)
Adjusted EBITDA	(6)	(7)
Interest expense	(27)	(30)
Income tax expense	(23)	-
Acquisition-related costs	(2)	-
Management Fee	(9)	(5)
Non-operating general and administrative expenses	(11)	(11)
Other	1	5
Net loss - Class A shares	$ (77)	$ (48)

Performance Highlights

› Corporate direct operating costs were in-line with prior year

› CAFD was $1 million higher than prior year, due to lower interest expense, benefited from lower average drawn portion of revolving credit facilities in Q1 2020 and from refinancings in Term Loan B and senior notes, which were replaced by new senior notes with favorable interest rates in Q4 2019, offset by higher incentive management fee due to increase in TERP stock price compared to prior year

› Net loss to Class A stockholders of $77 million was $29 million greater than the prior year, primarily due to recognition of non-cash deferred income taxes in the US, higher management fee and acquisition costs, offset by lower interest expense

Liquidity

We operate with sufficient liquidity to enable us to fund expected growth initiatives, capital expenditures, and distributions, and to provide protection against any sudden adverse changes in economic circumstances or short-term fluctuations in generation

Corporate liquidity was ~$1.2 billion as of March 31, 2020

($ IN MILLIONS, UNLESS NOTED)	Mar 31, 2020	Dec 31, 2019
Unrestricted corporate cash	$ 29	$ 54
Project-level distributable cash	31	45
Cash available to corporate	60	99
Credit facilities:		
Committed revolving credit facility	800	800
Drawn portion of revolving credit facilities	(61)	-
Revolving line of credit commitments	(116)	(116)
Undrawn portion of Sponsor Line	500	500
Available portion of credit facilities	1,123	1,184
Corporate liquidity	$ 1,183	$ 1,283
Other project-level unrestricted cash	190	139
Project-level restricted cash	141	112
Available capital	**$ 1,514**	$ **1,534**

Maturity Profile

We finance our assets primarily with project level debt that generally has long-term maturities that amortize over the contract life, few restrictive covenants and no recourse to either TerraForm Power or other projects

Completed a $246 million project-level refinancing of one of our North American wind farms at a rate of 3.28%, which we expect to achieve interest savings of $2.5 million per annum

The following table summarizes our scheduled principal repayments, overall maturity profile and average interest rates associated with our borrowings over the next five years as of March 31, 2020

($ IN MILLIONS)	Weighted Average Life (Years)	2020	2021	2022	2023	2024	Thereafter	Total	Weighted Average Interest Rate (%)
Principal Repayments									
Corporate borrowings									
Notes	7	$ -	$ -	$ -	$ 500	$ -	$ 1,400	$ 1,900	4.7%
Revolver	5	-	-	-	-	61	-	61	-
Total corporate	7	-	-	-	500	61	1,400	1,961	4.7%
Non-recourse debt									
Utility scale	15	44	51	55	58	59	639	906	5.6%
Distributed generation[1]	2	488	15	18	115	6	13	655	2.9%
Solar	10	532	66	73	173	65	652	1,561	4.5%
Wind	14	71	88	80	79	84	816	1,218	3.7%
Regulated energy	13	130	147	143	152	158	1,343	2,073	4.2%
Total non-recourse	12	733	301	296	404	307	2,811	4,852	4.2%
Total borrowings as of Mar 31, 2020	**11**	**$ 733**	**$ 301**	**$ 296**	**$ 904**	**$ 368**	**$ 4,211**	**$ 6,813**	**4.3%**

1. Includes the $475 million Bridge Facility we entered into on September 26, 2019, which matures on September 25, 2020 with an optional one-year extension. We intend to refinance the balance on a long-term basis prior to maturity.

Contract Profile

The following table sets out our contracted generation over the next five years as a percentage of expected generation. We currently have a contracted profile of approximately 95% of future generation and our goal is to maintain this profile going forward

For the Year ending December 31,	2020	2021	2022	2023	2024
Contracted					
Solar	100%	100%	100%	100%	100%
Wind	92%	89%	91%	91%	91%
Regulated Solar and Wind[1]	100%	100%	100%	100%	100%
Total Portfolio Contracted	**95%**	**93%**	**94%**	**94%**	**94%**
Uncontracted					
Solar	0%	0%	0%	0%	0%
Wind	8%	11%	9%	9%	9%
Regulated Solar and Wind[1]	0%	0%	0%	0%	0%
Total Portfolio Uncontracted	**5%**	**7%**	**6%**	**6%**	**6%**

Our portfolio has a weighted-average remaining contract duration of ~13 years. Currently, 5% of our generation is uncontracted, primarily within our wind fleet. We are focused on securing new long-term contracts in conjunction with repowering certain assets and recontracting the remainder of these assets

The majority of our long-term contracted power is with investment-grade counterparties. The composition of our counterparties under power purchase agreements is as follows[1]:

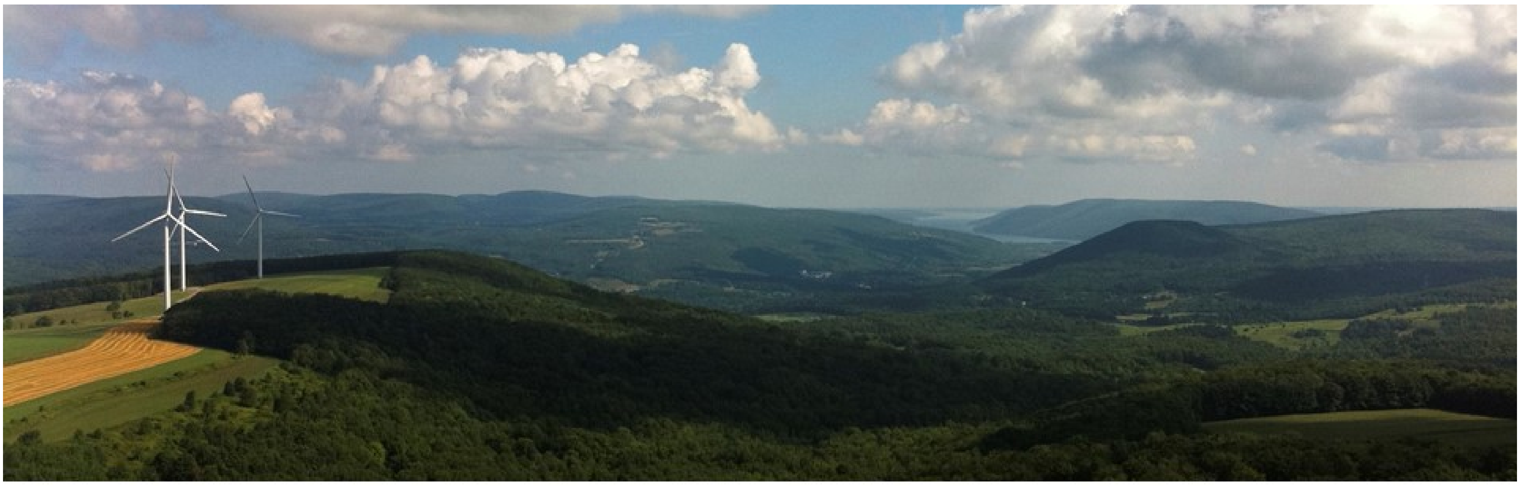
› Public utilities: 52%

› Government institutions: 29%

› Financial institutions: 10%

› Commercial and industrial customers: 9%

1. Includes a yearly estimated full contribution of the Spanish 100 MW CSP portfolio acquisition.



Appendix 1 – Reconciliation of Non-GAAP Measures

Calculation and Use of Non-GAAP Measures

This communication contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are supplemental Non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these Non-GAAP measures may differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of TerraForm Power. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov. We encourage you to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted Revenue, Adjusted EBITDA and CAFD

Calculation of Non-GAAP Measures

We define Adjusted Revenue as operating revenues, net, adjusted for non-cash items, including (i) unrealized gain/loss on derivatives, net (ii) amortization of favorable and unfavorable rate revenue contracts, net, (iii) an adjustment for wholesale market revenues to the extent above or below the regulated price bands, and (iv) other items that we believe are representative of our core business or future operating performance

We define Adjusted EBITDA as net income (loss) plus (i) depreciation, accretion and amortization, (ii) interest expense, (iii) non-operating general and administrative costs, (iv) acquisition and related costs, (v) income tax (benefit) expense, (vi) management fees to Brookfield, and (vii) certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance

Cash available for distribution (CAFD) is defined as Adjusted EBITDA (i) minus management fees to Brookfield, (ii) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (iii) minus annualized scheduled interest and project level amortization payments in accordance with the related borrowing arrangements, (iv) minus average annual sustaining capital expenditures (based on the long-sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon, (v) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations

Use of Non-GAAP Measures

We disclose Adjusted Revenue because it presents the component of operating revenue that relates to energy production from our plants, and is, therefore, useful to investors and other stakeholders in evaluating performance of our renewable energy assets and comparing that performance across periods in each case without regard to non-cash revenue items

We disclose Adjusted EBITDA because we believe it is useful to investors and other stakeholders as a measure of our financial and operating performance and debt service capabilities. We believe Adjusted EBITDA provides an additional tool to investors and securities analysts to compare our performance across periods without regard to interest expense, taxes and depreciation and amortization. Adjusted EBITDA has certain limitations, including that it: (i) does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) does not reflect the significant interest expenses that we expect to incur or any income tax payments that we may incur, and (iii) does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and (iv) does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes adjustments for impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs and items we believe are infrequent, unusual or non-recurring, including adjustments for general and administrative expenses we have incurred as a result of the SunEdison bankruptcy

We disclose CAFD because we believe cash available for distribution is useful to investors and other stakeholders in evaluating our operating performance and as a measure of our ability to pay distributions. CAFD is not a measure of liquidity or profitability, nor is it indicative of the funds needed by us to operate our business. CAFD has certain limitations, such as the fact that CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above

The adjustments made to Adjusted EBITDA and CAFD for infrequent, unusual or non-recurring items and items that we do not believe are representative of our core business involve the application of management's judgment, and the presentation of Adjusted EBITDA and CAFD should not be construed to infer that our future results will be unaffected by infrequent, non-operating, unusual or non-recurring items

In addition, these measures are used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget, as well as evaluating the attractiveness of investments and acquisitions. We believe these Non-GAAP measures are useful as a planning tool because they allow our management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, we also believe these Non-GAAP measures are also useful for communicating with investors and other stakeholders

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Reconciliation of Non-GAAP Measures for the Three Months Ended March 31, 2020 and 2019

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2020					Three Months Ended March 31, 2019				
	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Net income (loss) attributable to Class A common stockholders	**8**	**10**	**4**	**(77)**	**(55)**	**17**	**27**	**(5)**	**(48)**	**(9)**
Net loss attributable to redeemable and non-redeemable non-controlling interests	(8)	(4)	-	-	(12)	(13)	(14)	-	-	(27)
Net income (loss)	**-**	**6**	**4**	**(77)**	**(67)**	**$ 4**	**$ 13**	**$ (5)**	**$ (48)**	**$ (36)**
Depreciation, accretion and amortization expense (a)	49	38	45	-	132	50	29	38	-	117
Interest expense, net	15	22	14	27	78	15	13	28	30	86
Non-operating general and administrative expenses (b)	2	-	-	11	13	1	-	-	11	12
Loss (gain) on extinguishment of debt	4	-	-	-	4	-	(6)	-	-	(6)
Acquisition-related costs, including affiliate	-	-	(1)	2	1	-	-	-	-	-
Income tax expense (benefit)	1	-	-	23	24	1	(3)	(2)	-	(4)
Regulated Solar and Wind price band adjustment (c)	-	-	(8)	-	(8)	-	-	5	-	5
Management Fee (d)	-	-	-	9	9	-	-	-	5	5
Other non-cash or non-operating items (e)	(4)	(1)	-	(1)	(6)	4	3	(3)	(5)	(1)
Adjusted EBITDA	**67**	**65**	**54**	**(6)**	**180**	**$ 75**	**$ 49**	**$ 61**	**$ (7)**	**$ 178**

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2020					Three Months Ended March 31, 2019				
	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Operating revenues, net	**77**	**79**	**91**	**-**	**247**	**$ 93**	**$ 57**	**$ 75**	**$ -**	**$ 225**
Unrealized loss (gain) on commodity contract derivatives, net (f)	1	-	-	-	1	(1)	-	-	-	(1)
Amortization of favorable and unfavorable rate revenue contracts, net (g)	8	2	-	-	10	8	1	-	-	9
Regulated Solar and Wind price band adjustment (c)	-	-	(8)	-	(8)	-	-	5	-	5
Other items (h)	-	-	-	-	-	-	3	1	-	4
Adjusted Revenue	**86**	**81**	**83**	**-**	**250**	**$ 100**	**$ 61**	**$ 81**	**$ -**	**$ 242**
Direct operating costs	(19)	(16)	(29)	(8)	(72)	(25)	(12)	(20)	(8)	(65)
Settled FX gain	-	-	-	2	2	-	-	-	1	1
Adjusted EBITDA	**67**	**65**	**54**	**(6)**	**180**	**$ 75**	**$ 49**	**$ 61**	**$ (7)**	**$ 178**
Fixed management fee (d)	-	-	-	(4)	(4)	-	-	-	(3)	(3)
Variable management fee (d)	-	-	-	(5)	(5)	-	-	-	(2)	(2)
Adjusted interest expense (i)	(14)	(20)	(21)	(25)	(80)	(13)	(15)	(15)	(29)	(72)
Levelized principal payments (j)	(21)	(16)	(31)	-	(68)	(18)	(13)	(28)	-	(59)
Cash distributions to non-controlling interests (k)	(3)	(2)	-	-	(5)	(4)	(1)	-	-	(5)
Sustaining capital expenditures (l)	(2)	-	-	-	(2)	(2)	-	-	-	(2)
Other (m)	4	-	-	-	4	8	2	(1)	-	9
Cash available for distribution (CAFD)	**31**	**27**	**2**	**(40)**	**20**	**$ 46**	**$ 22**	**$ 17**	**$ (41)**	**$ 44**

Reconciliation of Non-GAAP Measures

a) Includes reductions/(increases) within operating revenues due to net amortization of favorable and unfavorable rate revenue contracts as detailed in the reconciliation of Adjusted Revenue, and losses on disposal of property, plant and equipment.

b) Non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net loss to Adjusted EBITDA. These items include, but are not limited to, extraordinary costs and expenses related primarily to IT system arrangements, relocation of the headquarters to New York, and legal, third party diligence, contractor fees and advisory fees associated with acquisitions, dispositions, financings, and other non-recurring activities. TerraForm Power's normal, recurring general and administrative expenses in Corporate, paid by TerraForm Power, are the amounts shown below and were not added back in the reconciliation of net loss to Adjusted EBITDA:

$ in millions	Q1 2020	Q1 2019
Operating general and administrative expenses in Corporate	$ (8)	$ (8)

c) Represents the Regulated Solar and Wind segment's Price Band Adjustment to Return on Investment Revenue as dictated by market conditions. To the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the Spanish regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets.

d) Represents management fee that is not included in Direct operating costs.

e) Represents other non-cash or non-operating items as detailed in the reconciliation of Adjusted Revenue and associated footnote and certain other items that we believe are not representative of our core business or future operating performance, including but not limited to: loss/(gain) on foreign exchange ("FX"), unrealized loss on commodity contracts, and one-time blade repairs related to the preparation for GE transition.

f) Represents unrealized (gain)/loss on commodity contracts associated with energy derivative contracts that are accounted for at fair value with the changes recorded in operating revenues, net. The amounts added back represent changes in the value of the energy derivative related to future operating periods, and are expected to have little or no net economic impact since the change in value is expected to be largely offset by changes in value of the underlying energy sale in the spot or day-ahead market.

g) Represents net amortization of purchase accounting related to intangibles arising from past business combinations related to favorable and unfavorable rate revenue contracts.

h) Primarily represents insurance compensation for revenue losses, transmission capacity revenue, and adjustments for solar renewable energy certificate ("SREC") recognition and other revenue due to timing.

i) Represents project-level and other interest expense and interest income attributed to normal operations. The reconciliation from Interest expense, net as shown on the Consolidated Statements of Operations to adjusted interest expense applicable to CAFD is as follows:

$ in millions	Q1 2020	Q1 2019
Interest expense, net	$ (78)	$ (86)
Amortization of deferred financing costs and debt discounts	4	2
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(6)	12
Adjusted interest expense	$ (80)	$ (72)

Reconciliation of Non-GAAP Measures

j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

k) Represents cash distributions paid to non-controlling interests in our renewable energy facilities. The reconciliation from Distributions to non-controlling interests as shown on the Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the three months March 31, 2020 and 2019 is as follows:

$ in millions	Q1 2020	Q1 2019
Purchase of membership interests and distributions to non-controlling interests	$ (31)	$ (6)
Buyout of non-controlling interests	2	1
Adjustment for non-operating cash distributions	24	-
Cash distributions to non-controlling interests	$ (5)	$ (5)

l) Represents long-term average sustaining capital expenditures to maintain reliability and efficiency of the assets.

m) Represents other cash flows as determined by management to be representative of normal operations including, but not limited to, wind plant "pay as you go" contributions received from tax equity partners, interconnection upgrade reimbursements, cash tax payments, and recognized SREC gains that are covered by loan agreements.

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Appendix 2 – Additional Information

2020 Annualized Long-Term Average Generation (LTA)

GENERATION (GWh) [1][2]	Q1	Q2	Q3	Q4	Total
Wind [3]					
Central Wind	779	664	445	762	2,650
Texas Wind	454	472	349	438	1,713
Northeast Wind	324	227	175	297	1,023
International Wind	186	160	163	184	693
Hawaii Wind	66	80	87	74	307
	1,809	**1,603**	**1,219**	**1,755**	**6,386**
Solar [4]					
North America Utility Solar	219	343	319	193	1,074
International Utility Solar	66	49	52	73	240
North America Distributed Generation	209	330	325	206	1,070
	494	**722**	**696**	**472**	**2,384**
Regulated Solar and Wind					
Spain Wind	362	243	190	251	1,046
Spain Solar	137	392	462	105	1,096
	499	**635**	**652**	**356**	**2,142**
Total	**2,802**	**2,960**	**2,567**	**2,583**	**10,912**

1. LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.
2. LTA excludes Tinkham Hill Expansion assets. The Tinkham Hill Expansion asset is expected to achieve its commercial operation date during Q2 2020.
3. Wind LTA is the expected average generation resulting from simulations using historical wind speed data normally from 1997 to 2016 (20 years), adjusted to the specific location and performance of the different wind farms.
4. Solar LTA is the expected average generation resulting from simulations using historical solar irradiance level data normally from 1998 to 2016 (19 years), adjusted to the specific location and performance of the different sites.

Spanish Regulated Revenue Framework

Under the Spanish regulatory framework, revenues have three components

1. **Return on Investment:**
   All renewable power plants receive a monthly capacity payment. This capacity payment, when combined with margin from the market revenues forecasted by the regulator, is sized to allow the generator to earn the regulated rate of return on its deemed capital investment. The Return on Investment is recalculated every three years. Since the capacity payment is a fixed payment, it is very stable, with no volume or price risk. Historically, this revenue stream has comprised in the range of 65% of our regulated revenue

2. **Return on Operation:**
   Applicable only to our solar photovoltaic (PV) and concentrated solar power plants (CSP), this revenue stream consists of an additional payment for each MWh produced to recover deemed operating costs that are in excess of market revenue forecasted by the regulator, such that the margin on forecasted market revenues is equal to zero. The Return on Operations is recalculated every three years. Aside from the volumetric risk associated with production, this revenue stream has no market price risk and has historically comprised less than 10% of our regulated revenue

3. **Market Revenue:**
   Renewable power plants sell power into the wholesale market and receive the market-clearing price for all MWhs produced. Although this revenue stream is subject to both volume and market price risk, its impact on overall revenues is mitigated by the reset of the Return on Investment every three years. Market revenues historically comprise in the range of 25% of our regulated revenue yet only 10% of TerraForm Power's consolidated revenues

Every three years, the regulated components of revenue (i.e., the Return on Investment and Return on Operations) are reset based on standard parameters defined by the regulation (OPEX, remaining net asset value, remaining regulatory asset life, load factor, and price steepness coefficient) as well as on forward market conditions. Using these inputs, the regulator sizes the Return on Investment and Return on Operations in such a way that the forecasted operating margin of every asset during the remaining regulatory life discounted at a regulated pre-tax return (Reasonable Return) equals the regulated net asset value for such asset at the reset. Additional to this, and to the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. Then, every three years, the Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets. Over time, this adjustment normalizes the impact of wholesale price variability

Also, every six years, the regulator updates the pre-tax regulated return. In November 2019, the Spanish government issued Royal Decree-Law 17/2019, which set the regulated return at 7.09% for the next regulatory period (through December 31, 2025) for all assets. However, Royal Decree-Law 17/2019 contained an exception for all plants (i) that were commissioned prior to July 2013 and (ii) that did not have any pending litigation against the Kingdom of Spain regarding the prior regulatory change that took place in July 2013. For these exceptional assets, Royal Decree-Law 17/2019 maintained 7.39% as the reasonable return for the next two regulatory periods (through December 31, 2031). As a result, all of our assets in Spain will be entitled to the more favorable regulated rate of 7.39% through December 31, 2031, with the exception of 45 MW of PV solar assets (acquired in December 2019) and 100 MW of CSP projects (acquired in February 2020), which will be entitled to a reasonable return rate of 7.09% through December 31, 2025. In February 2020 the Ministry of Ecology Transition has issued the Ministerial Order 171/2020 with the final regulated parameters that will apply in the next three years until December 2022

We are actively monitoring political developments in Spain, but we continue to believe that the political environment is positive for the regulated rate of return as renewables enjoy broad support across the political spectrum

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Letter to Shareholders

In the first quarter of 2020, TerraForm Power continued to execute its business plan of enhancing the cash flow from its existing asset base, investing in organic growth opportunities and strengthening its balance sheet. The following are a few recent highlights:

- We transitioned to SMA Solar Technology ("SMA") operations and maintenance ("O&M") services for ~540 MW of our North American solar fleet, pursuant to the framework agreement that we signed with SMA in November of 2019;
- Awarded 20-year Renewable Energy Certificate ("REC") contracts by the New York State Energy Research and Development Authority ("NYSERDA") for the 25% of incremental power production from our two New York repowering projects;
- Completed a $246 million project-level refinancing of one of our North American wind farms at a rate of 3.28%, which we expect to achieve interest savings of $2.5 million per annum; and
- Declared a Q2 2020 distribution of $0.2014 per share

Update on Merger with Brookfield

In March, we entered into a definitive merger agreement for Brookfield Renewable to acquire all of the outstanding shares of Class A common stock of TerraForm Power, other than the approximately 62% currently owned by Brookfield Renewable and its affiliates.

Each share of Class A common stock of TerraForm Power will be acquired for consideration equivalent to 0.381 of a Brookfield Renewable unit. For each share of TerraForm Power's Class A common stock held, TerraForm Power shareholders will be entitled to receive, at their election, either Class A shares of Brookfield Renewable Corporation ("BEPC shares") or limited partnership units of Brookfield Renewable ("BEP units").

The Special Committee of the Board of Directors of TerraForm Power (the "Special Committee"), comprised solely of non-executive, independent directors of TerraForm Power, has unanimously recommended that TerraForm Power shareholders approve the transaction. The Special Committee believes the transaction is fair to and in the best interests of TerraForm Power and its unaffiliated shareholders.

A preliminary version of Brookfield Renewable's F-1 merger proxy was recently filed with the Securities and Exchange Commission (the "SEC"). Once the merger proxy is finalized and filed with the SEC, the transaction is expected to be presented for approval of TerraForm Power shareholders representing a majority of the outstanding shares of TerraForm Power Class A common stock not owned by Brookfield Renewable and its affiliates. The transaction is also subject to other customary closing conditions and is expected to close in the third quarter of 2020.

Growth Initiatives

We continued to make significant progress on the repowerings of our ~160 MW Cohocton and Steel Winds projects in New York. The projects were recently awarded REC contracts by NYSERDA for the incremental production resulting from the repowerings (~25% of the total). These REC contracts have 20 year terms at an attractive price. We also have made substantial progress on the related project agreements and are targeting executing a corporate PPA, the NYSERDA REC contracts, the turbine supply agreement with GE and tax equity agreements in the second quarter of 2020. We remain on track to commence construction in the first half of 2021. While we do not anticipate any delays due to supply chain issues resulting from the COVID-19 pandemic, we continue to actively monitor the situation.

Operations

To date, we have signed Long Term Service Agreements ("LTSAs") for ~540 MW of projects in our North American solar portfolio and transitioned operations of these projects to SMA. We have sent out consent packages to project lenders and tax equity investors for the remaining ~450 MW of projects in our North American solar fleet. Upon receipt of these consents, we are targeting execution of the balance of the LTSAs and transfer of operations to SMA by the end of the third quarter of 2020. Our new O&M contracts are expected to reduce annualized costs by approximately $5 million and convey robust performance guarantees to our fleet.

Update on COVID-19

We have taken important steps to ensure that our employees and contractors are safe. At the end of March, we closed our New York City and Madrid offices and implemented our business continuity plan. Currently, the majority of our corporate and operations teams are working remotely with minimal disruption.

We are also proactively working with our O&M providers to mitigate the impact of the pandemic on our operations. Over the past weeks, we have engaged with O&M providers to ensure that they have appropriate business continuity plans in place in order to safeguard the health of our employees and contractors as well as to ensure that our wind and solar plants continue to generate power. To date, we have not seen any material degradation in the performance of our assets as a result of the pandemic. However, at a number of our distributed generation solar sites we experienced temporary inability to access sites due to limitations on non-essential work. In such instances, we worked with local authorities to clarify that these regulations do not apply to our assets, and we now have access to these assets. We will continue to monitor this developing situation and provide further updates, as appropriate.

All-in-all, we believe that TerraForm Power is well positioned to ride out the COVID-19 pandemic crisis given that 95% of our revenue is generated under long term contracts, over 90% of our PPA offtakers are either investment grade rated or municipalities with investment grade characteristics, our business is less labor intensive than most other industries and our assets are predominantly operational, which mitigates our exposure to supply chain disruptions.

Financial Results

In the first quarter of 2020, TerraForm Power delivered Net Loss attributable to Class A common stockholders, Adjusted EBITDA and CAFD of $(55) million, $180 million and $20 million, respectively. This represents an increase in Net Loss of $(46) million, an increase in Adjusted EBITDA of $2 million and a decrease in CAFD of $24 million, compared to the same period in 2019. Performance in the quarter was negatively impacted by a 36% decline in market power prices in Spain as well as 6% lower wind generation in North America, compared to the first quarter of 2019. Offsetting these factors were contributions from recent acquisitions as well as higher Solar Renewable Energy Certificate ("SREC") revenues.

The lower market prices in Spain were in part caused by lower demand resulting from the economic slowdown caused by COVID-19 pandemic. We expect this decline in market prices in Spain to be mitigated through the price bands adjustment mechanism defined under the Spanish regulated revenue framework, whereby any shortfalls in the actual power price compared to the forecasted power price outside of the price band are recouped in future periods through an increase in the capacity payments that our assets receive. The lower wind generation in North America was mainly due to lower resource especially in our Central & Northeast regions as production guarantees in our GE O&M contracts largely offset availability that was below expectation.

Liquidity Update

Despite the challenges COVID-19 posed to the capital markets during the first quarter, we were able to continue executing our plan to extend debt maturities and reduce financing costs. In March, we completed $246 million in project-level refinancing of one of our North American wind farms at a rate of 3.28%, which we expect to achieve interest savings of ~$2.5 million per annum. The senior secured notes are fully amortizing with a final maturity in June 2037. At the end of the first quarter, our total corporate liquidity was $1.2 billion, inclusive of our $500 million sponsor line credit agreement with Brookfield Asset Management ("Brookfield").

Outlook

When Brookfield became our sponsor in 2017, Terraform Power owned 2,600 MW of wind and solar assets, primarily in the United States. Since its assets had been largely neglected during its former sponsor's distress and bankruptcy, a major aspect of our business plan was to enhance the value of Terraform Power's existing asset base and invest in organic growth opportunities within its portfolio. Over the past three years, we have made significant progress executing this plan. Through reductions in costs of approximately $30 million, signing of O&M agreements that include robust production guarantees at Long Term Average ("LTA") generation levels and progressing two important repowering projects, we have significantly increased the cashflow generating capacity of Terraform Power and enhanced shareholder value.

In order to grow the business, our mandate, relative to other Brookfield-sponsored entities, was to acquire operating wind and solar power assets in North America and Western Europe. In a little over two years, we invested $1.2 billion of equity to expand into Western Europe and an additional $440 million of equity to further grow our European business and build-out our distributed generation business in the United States. Not only did these transactions increase the scale of our business to ~4,200 MW, but we expect them to meet or exceed our return on equity target of 9% to 11%.

However, since we have harvested most of the low hanging fruit within its existing asset base, Terraform Power is entering a new stage of its growth cycle in which it will have to deploy significantly more capital to achieve its distribution growth target of 5% to 8% per year. Furthermore, as a result of a substantial increase in institutional capital seeking investments in operating wind and solar assets in developed markets, the ability to achieve its target returns has become challenging.

As such, the timing of our pending merger with Brookfield is opportune. Following the close of the transaction, our shareholders will own a significant stake in one of the largest publicly traded, globally diversified, multi-technology, pure-play renewable power platforms, with total assets of approximately $50 billion and annual funds from operations of approximately $1 billion. In addition, shareholders will participate in a broader growth mandate that includes investments in high-growth countries such as Brazil, India and China as well as the opportunity to invest in higher returning development projects through Brookfield Renewable's 13,000 MW development pipeline. This broader growth mandate should enable Brookfield Renewable to continue achieving its higher return on equity target of 12% to 15% and its distribution growth target of 5% to 9% annually. Finally, shareholders will upgrade their investment to a BBB+ balance sheet with liquidity in excess of $3 billion, which is even more important in today's turbulent macroeconomic environment.

For these reasons, we believe the merger is of great value for TerraForm Power's shareholders, and we encourage you to vote in favor of the transaction at the upcoming shareholder meeting, details of which will be announced in due course.

As always, we look forward to updating you on our progress over the coming quarters.

Sincerely,

John Stinebaugh
Chief Executive Officer
May 11, 2020