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): March 16, 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	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 March 17, 2020, TerraForm Power, Inc. (“TerraForm Power” or the “Company”) issued a press release announcing the reporting of its financial results for the fiscal year and quarter ended December 31, 2019. The press release also reported certain financial and operating metrics of the Company as of or for the years and quarters ended December 31, 2019 and 2018. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Ms. Valerie Hannah as Chief Operating Officer

On March 16, 2020, Ms. Valerie Hannah resigned from her position as Chief Operating Officer of the Company, effective as of that same date. Ms. Hannah is assuming a role with the Company’s sponsor, Brookfield Asset Management Inc. (“Brookfield”).

Appointment of Mr. Kimball Osmars as Chief Operating Officer

On March 16, 2020, the Company’s Board of Directors appointed Mr. Kimball Osmars as Chief Operating Officer of the Company, effective March 17, 2020.

Mr. Osmars has over 35 years of operating experience and expertise, having previously held a number of leadership roles with the Company and Brookfield Renewable Partners L.P. (“Brookfield Renewable”), an affiliate of Brookfield. Mr. Osmars joined the Company in October 2017 as Senior Vice President of Operations. Prior to this, Mr. Osmars was held various roles with Brookfield Renewable, most recently as Senior Vice President of Business Development from June 2016 to October 2017 and as Regional Chief Operating Officer– West from May 2014 to June 2016. Mr. Osmars holds a Bachelor of Science degree from Lakehead University and a Masters of Business Administration from York University.

Item 7.01 Regulation FD.

On March 16, 2020, the Company posted presentation materials regarding the proposed transaction with Brookfield Renewable to the Investors section of its website at www.terraformpower.com. A copy of this presentation is furnished herewith as Exhibit 99.2.

On March 17, 2020, the Company posted presentation materials regarding its financial results for the fiscal year and quarter ended December 31, 2019 to the Investors section of its website at www.terraformpower.com, which were made available in connection with a previously announced March 17, 2020 investor conference call. A copy of this presentation is furnished herewith as Exhibit 99.3.

On March 17, 2020, the Company posted a letter to shareholders regarding its financial results for the fiscal year and quarter ended December 31, 2019 to the Investors section of its website at www.terraformpower.com. A copy of this letter is furnished herewith as Exhibit 99.4.

Item 8.01. Other Events.

Announcement of Transaction with Brookfield Renewable

On March 16, 2020, the Company and Brookfield Renewable issued a press release announcing that on March 16, 2020, in connection with the previously announced unsolicited and non-binding proposal from Brookfield Renewable, the Company and Brookfield Renewable and certain of their affiliates have entered into a definitive agreement (the “Reorganization Agreement”) for Brookfield Renewable to acquire all of the outstanding shares of Class A common stock (“Common Stock”) of TerraForm Power, other than the 62% currently owned by Brookfield Renewable and its affiliates (the transactions contemplated by the Reorganization Agreement, the “Transactions”).   Pursuant to the Reorganization Agreement, each holder of a share of Common Stock that is issued and outstanding immediately prior to the consummation of the Transactions will receive, at each such shareholder’s election, 0.381 of a Brookfield Renewable limited partnership unit or of a Class A exchangeable subordinate voting share of Brookfield Renewable Corporation, a Canadian subsidiary of Brookfield Renewable which is expected to be publicly listed as of the consummation of the Transactions. The Special Committee of the Company’s Board of Directors, comprised solely of non-executive, independent and disinterested directors of TerraForm Power, has unanimously recommended that TerraForm Power’s unaffiliated shareholders approve the Transactions. Consummation of the Transactions is subject to the non-waivable approval of a majority of TerraForm Power’s shareholders not affiliated with Brookfield Renewable, receipt of required regulatory approvals and other customary closing conditions. A copy of the press release is furnished herewith as Exhibit 99.5.

Quarterly Distribution

On March 16, 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 March 31, 2020 to shareholders of record as of March 27, 2020.

The information in Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5 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, 99.3, 99.4 and 99.5 shall not be incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, 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). 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 releases, presentations and letter attached as exhibits hereto, this Current Report on Form 8-K and the press releases, presentations 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 releases and presentations regarding these forward-looking statements.

Additional Information and Where to Find It

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the Securities and Exchange Commission (the "SEC"). Any solicitation will only be made through materials filed with the SEC. Nonetheless, this communication may be deemed to be solicitation material in respect of the Transactions by 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 communication 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 transaction. 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 will be 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 of 1933, as amended.

Item 9.01 Financial Statement and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press release, dated March 17, 2020, titled "TerraForm Power Reports Fourth Quarter and Full Year 2019 Results"
99.2	Presentation materials, dated March 16, 2020, regarding proposed merger with Brookfield Renewable
99.3	Presentation materials, dated March 17, 2020, titled "2019 Supplemental Information"
99.4	Letter to Shareholders, dated March 17, 2020
99.5	Press release, dated March 16, 2020, titled "Brookfield Renewable and TerraForm Power Enter into a Definitive Merger Agreement"
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: March 17, 2020	By:	/s/ William Fyfe
	Name:	William Fyfe
	Title:	General Counsel

Exhibit 99.1

TerraForm Power Reports Fourth Quarter and Full Year 2019 Results

NEW YORK, NY, Mar. 17, 2020 - TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") today reported financial results for the quarter and full year ended December 31, 2019.

2019 Highlights

- **Net (Loss) Income attributable to Class A shareholders, Adjusted EBITDA and CAFD of $(149) million, $744 million and $173 million, respectively for the full year of 2019. This represents a decrease in Net (Loss) Income attributable to Class A shareholders of $(161) million, an increase in Adjusted EBITDA of $154 million and an increase in CAFD of $47 million, compared to 2018;**

- **Executed value-adding acquisitions totaling 480 MW, including the acquisition of 320 MW of DG solar assets in the United States and recent acquisitions of 145 MW of solar plants in Spain, deploying equity of approximately $440 million;**

- **Received all permits and a non-materiality determination from the New York Independent System Operator ("NYISO") required for our two repowering projects in New York that total 160 MW and continue to target a commercial operation date in 2021;**

- **Upon signing project-level Long Term Service Agreements ("LTSA"), transitioned 15 out of 16 wind farms in North America to GE who are providing O&M services, an initiative that is expected to reduce annual O&M expenses by $20 million;**

- **Replaced our legacy operator in Europe with the original equipment manufacturers for all of our wind farms and executed LTSAs that are expected to lock-in an annualized cost reduction of $4 million;**

- **Signed a Framework Agreement with SMA Solar Technology ("SMA") to provide O&M services for our North American solar fleet, an initiative that is expected to reduce annualized costs by approximately $5 million and convey robust performance guarantees to our fleet;**

- **Executed Terraform Power's inaugural equity offering, raising $300 million at a price of $16.77 per share or a 50% premium to the stock price as of the beginning of 2019; and**

- **Declared a Q1 2020 distribution of $0.2014 per share**

"In 2019, we continued to execute our growth strategy, deploying $440 million of equity in accretive acquisitions in North America and Europe, advancing our two repowerings in New York and implementing full scope operations and maintenance contracts with robust performance guarantees for our wind and solar fleets," said John Stinebaugh, CEO of TerraForm Power. "Despite our substantial operational progress, 2019 was a transitional year for Terraform Power from a financial perspective as these initiatives were phased-in over the course of the year. Going forward, we believe we are well-positioned to reap the full benefits from these initiatives."

Results

	Three Months Ended 12/31/2019	Three Months Ended 12/31/2018	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018
Generation (GWh)	2,329	2,214	9,242	8,088
Net Loss - Class A Shares ($M)	(82)	(15)	(149)	12
Earnings (loss) per Share[1]	$ (0.38)	$ (0.07)	$ (0.7)	$ 0.07
Adjusted EBITDA[2] ($M)	176	170	744	590
CAFD[2] ($M)	35	27	173	126
CAFD per Share[1,2,3]	$ 0.16	$ 0.13	$ 0.81	$ 0.69

(1) Earnings (loss) per share is calculated using Net (loss) income attributable to Class A common stockholders divided by the weighted average anti-dilutive Class A common stock shares outstanding. For the twelve months ended December 31, 2019 and December 31, 2018, weighted average anti-dilutive Class A common stock shares outstanding totaled 213 million, and 182 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.

Growth Initiatives

During 2019, we continued to execute our growth strategy, focusing on organic growth initiatives and value-based, third-party acquisitions.

With regards to repowerings of wind farms, we made substantial progress on our two New York projects (Cohocton and Steel Winds) totaling ~160 MW. We secured all New York state permits required to commence the repowerings and received a non-materiality determination from NYISO, ensuring that we will not have to re-open our interconnection agreements to accommodate the ~25% increase in energy from this initiative. Finally, we executed Payment in Lieu of Taxes (PILOT) agreements with local municipalities for both projects ensuring favorable tax treatment over the long-term. In terms of next steps, we are currently negotiating key commercial terms of an agreement with GE to secure 80% PTC safe-harbored turbines, and we are in negotiations regarding energy and renewable energy credit hedge agreements with a combination of corporate customers and large financial institutions. The New York repowerings are expected to earn a blended, unlevered after-tax return in the low-teens and de-risk cashflow from these facilities by replacing Clipper turbines, which historically have had operational issues.

The biggest acquisition that we executed in 2019 was our ~$720 million acquisition of the AltaGas DG portfolio which closed in September, adding approximately ~320 MW of DG solar assets to our existing portfolio. We expect to earn a levered return on equity within our targeted range of 9% to 11% on this acquisition. We now own ~750 MW of DG, making Terraform Power one of the largest DG operators in the United States. Diversified across 27 states, the District of Columbia, Puerto Rico and Canada, and with over 300 commercial and industrial customers, our DG portfolio is comprised of assets with an average age of 5 years that have power purchase agreements with an average remaining term of approximately 15 years.

In November, we entered into an agreement to acquire a 100 MW portfolio of regulated Concentrated Solar Power ("CSP") projects in Spain for an equity investment of $103 million. The Portfolio is comprised of two ~50 MW CSP plants with nine hours of storage capacity that have an average remaining regulatory life of 19 years. As part of the transaction, we are acquiring the operating company which provides O&M services to the plants and is regarded as one of the best CSP operators in the Spanish market. We closed this acquisition in February of this year. In December, we signed and closed the acquisition of 45 MW of regulated solar Photovoltaic ("PV") assets in Spain for an equity investment of $60 million. The portfolio is comprised of nine plants that have a remaining regulatory life of 21 years. We expect to earn a blended return on equity on these investments that exceeds our targeted range of 9% to 11%.

Operations

During 2019, we continued to execute our plan of outsourcing O&M of our wind and solar fleets to best-in-class operators in order to lower our costs and shift operating risk through robust performance guarantees. As of year-end, we have successfully transitioned operatorship of 15 of 16 North American wind farms to GE, positioning Terraform Power to capture the lion's share of the $20 million of expected annualized cost reductions. Negotiations are ongoing with tax equity investors of the final wind farm, and our expectation is to transition this project to GE by mid-year. Furthermore, we are pleased to report that as of October 1, performance guarantees are in effect for all 15 wind farms that GE is operating.

In Spain, we replaced the legacy operator for all of our wind farms and executed LTSAs with the original equipment manufacturers. In the case of Uruguay and Portugal, we renegotiated the existing LTSAs to improve economics and drive improvements in the plants' operational performance. We expect to lock-in annualized cost savings of $4 million, with attractive availability guarantees, from these LTSA agreements.

In November, we signed a Framework Agreement with SMA to provide O&M services for our North American solar fleet. As a result, ~1,000 MW of our solar fleet will be covered by the agreement, with expected annualized cost savings of ~$5 million. The Framework Agreement will help us mitigate operational risk through performance guarantees and provides incentives for SMA to identify opportunities to make accretive investments in our fleet, such as repowerings and upgrades of inverters. The Framework Agreement also includes a volume discount, whereby we can add additional assets, such as our recently acquired DG portfolio, at attractive pricing, provided we meet or exceed certain volume thresholds. In January of 2020, we signed project LTSAs for ~510 MW of our portfolio and expect to fully transition these projects to SMA by April. Upon receipt of consent from project lenders and tax equity investors, we are targeting execution of the balance of the LTSAs and transfer of operations to SMA by mid-2020.

In February of 2020, we signed an amendment to our O&M agreement with Cobra Instalaciones y Servicios ("Cobra") for five of our CSP plants in Spain. Under the amended agreement, Cobra has agreed to pay for deferred maintenance that will improve the physical condition of the plants and increase production. In addition, the amended agreement provides for better alignment of incentives between owner and operator. Cobra has agreed to increase the minimum production guarantee from the plants in exchange for greater sharing of upside above various production thresholds.

Financial Results

Net (Loss) Income attributable to Class A shareholders was $(149) million in 2019 compared to $12 million in 2018, primarily due to higher allocation of losses to non-controlling interests in the prior year related to the reduction in U.S. corporate tax rates.

In 2019, we generated CAFD of $173 million, which was $47 million greater than 2018. On a per share basis, CAFD was $0.81, which was a 17% increase over the prior year. The increase was largely attributable to a full year contribution from the Saeta acquisition, which closed in June of 2018, a partial year contribution from our recent DG acquisition and cost savings from the implementation of LTSAs in North America and Europe. This was offset by lower availability from our North American wind fleet, as we accelerated deferred maintenance in order to implement the LTSAs, as well as lower realized prices in North American wind due to contract roll-off and greater negative basis in Texas and a decline in Spanish wholesale market prices.

On a same-store basis, TerraForm Power generated Adjusted EBITDA in 2019 of $413 million, which was an increase of $7 million or 2% compared to 2018. The increase in same-store Adjusted EBITDA is mainly due to reduced O&M costs and liquidated damages as a result of performance guarantees attributable to our LTSAs with GE.

Liquidity Update

In 2019, we continued to capitalize on attractive market conditions to bolster our liquidity and position ourselves for growth. In October, we issued $300 million of equity priced at $16.77 per share representing a 50% premium to our price at the beginning of 2019. This issue was comprised of our inaugural $250 million secondary public offering as well as a concurrent $50 million private placement to Brookfield Renewable.

During the year, we were very active on the liability management front at both the corporate and project levels, locking in historically low interest rates. We issued $700 million of 10-year senior notes at a coupon of 4.75% and used the proceeds to repay our $300 million notes due 2025 and our $344 million Term Loan B due 2022. With that refinancing we expect to realize debt service savings of ~$6 million per year and extend our maturity profile such that we have no corporate maturities until 2023. Over the course of 2019, we also completed seven non-recourse debt refinancings totaling $1.6 billion, raising net proceeds of ~$460 million and lowering our weighted average interest rate by ~50 bps.

As a result of these initiatives, our corporate liquidity stood at $1.3 billion as of the end of 2019, including our $500 million sponsor line with Brookfield.

Legal and Regulatory Update

In Spain, Royal Decree Law (“RDL”) 17/2019, which established the new rate of reasonable return for renewable energy was enacted in November and ratified in parliament. According to the RDL, for certain plants already in operation on September of 2013 and that do not have an open litigation process against the Kingdom of Spain, the reasonable return will be extended at the current level of 7.4% for the next two regulatory periods until December 2031. This applies to all of our assets in Spain, excluding the 45 MW of PV solar projects that we acquired in December and the 100 MW of CSP projects that we acquired in February 2020. These plants will earn a 7.1% return for the next six-year regulatory period.

Announcement of Quarterly Distribution

On March 16, 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 March 31, 2020, to stockholders of record as of March 27, 2020. This distribution represents our ninth 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:

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Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power’s 2019 Fourth Quarter and Full Year 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 March 17, 2020 at 9:00 a.m. Eastern Time at https://edge.media-server.com/mmc/p/9g2wwrnn. 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: 5462778.

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 COVID-19 coronavirus, including its impact on supply chains, personnel, contract counterparties 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.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	**2018**	**2019**	**2018**
Operating revenues, net	$ 206,734	$ 213,093	$ 941,240	$ 766,570
Operating costs and expenses:				
Cost of operations	72,533	74,752	279,896	220,907
Cost of operations - affiliate	—	—	—	—
General and administrative expenses	20,447	22,239	81,063	87,722
General and administrative expenses - affiliate	8,983	5,310	28,070	16,239
Acquisition costs	2,313	(6,856)	3,751	7,721
Acquisition costs - affiliate	920	6,925	920	6,925
Impairment of renewable energy facilities	—	—	—	15,240
Depreciation, accretion and amortization expense	112,505	102,660	434,110	341,837
Total operating costs and expenses	217,701	205,030	827,810	696,591
Operating income	(10,967)	8,063	113,430	69,979
Other expenses (income):				
Interest expense, net	51,421	72,349	298,142	249,211
Loss on modification and extinguishment of debt, net	31,141	1,480	26,953	1,480
Gain on sale of renewable energy facilities	(2,252)	—	(2,252)	—
Gain on foreign currency exchange, net	(8,509)	(6,736)	(12,726)	(10,993)
Other income, net	(248)	(6,972)	(2,000)	(4,102)
Total other expenses, net	71,553	60,121	308,117	235,596
Loss before income tax expense (benefit)	(82,520)	(52,058)	(194,687)	(165,617)
Income tax expense (benefit)	8,868	(21,707)	11,898	(12,290)
Net loss	(91,388)	(30,351)	(206,585)	(153,327)
Less: Net (loss) income attributable to redeemable non-controlling interests	2,258	(5,893)	(11,983)	9,209
Less: Net loss attributable to non-controlling interests	(12,021)	(8,969)	(45,918)	(174,916)
Net (loss) income attributable to Class A common stockholders	$ (81,625)	$ (15,489)	$ (148,684)	$ 12,380
Weighted average number of shares:				
Class A common stock - Basic and diluted	225,518	209,142	213,275	182,239
(Loss) earnings per share:				
Class A common stock - Basic and diluted	$ (0.36)	$ (0.07)	$ (0.70)	$ 0.07
Distribution declared per share:				
Class A common stock	$ 0.2014	$ 0.1900	$ 0.8056	$ 0.7600

TerraForm POWER

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

	As of December 31, 2019	As of December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 237,480	$ 248,524
Restricted cash	35,657	27,784
Accounts receivable, net	167,865	145,161
Derivative assets, current	15,819	14,371
Prepaid expenses	13,514	13,116
Other current assets	57,682	52,033
Due from affiliates	499	196
Deposit on acquisitions	24,831	—
Total current assets	553,347	501,185
Renewable energy facilities, net, including consolidated variable interest entities of $3,188,508 and $3,064,675 in 2019 and 2018, respectively	7,405,461	6,470,026
Intangible assets, net, including consolidated variable interest entities of $690,594 and $751,377 in 2019 and 2018, respectively	1,793,292	1,996,404
Goodwill	127,952	120,553
Restricted cash	76,363	116,501
Derivative assets	57,717	90,984
Other assets	44,504	34,701
Total assets	$ 10,058,636	$ 9,330,354
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt and financing lease obligations, including consolidated variable interest entities of $55,089 and $64,251 in 2019 and 2018, respectively	$ 441,951	$ 464,332
Accounts payable, accrued expenses and other current liabilities	178,796	181,400
Due to affiliates	11,510	6,991
Derivative liabilities, current	33,969	35,559
Total current liabilities	666,226	688,282
Long-term debt and financing lease obligations, less current portion, including consolidated variable interest entities of $932,862 and $885,760 in 2019 and 2018, respectively	5,793,431	5,297,513
Operating lease obligations, less current portion, including consolidated variable interest entities of $138,816 in 2019	272,894	—
Asset retirement obligations, including consolidated variable interest entities of $116,159 and $86,456 in 2019 and 2018, respectively	287,288	212,657
Derivative liabilities	101,394	93,848
Deferred income taxes	194,539	178,849
Other liabilities	112,072	90,788
Total liabilities	7,427,844	6,561,937
Redeemable non-controlling interests	22,884	33,495
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 1,200,000,000 shares authorized, 227,552,105 and 209,642,140 shares issued in 2019, and 2018, respectively	2,276	2,096
Additional paid-in capital	2,512,891	2,391,435
Accumulated deficit	(508,287)	(359,603)
Accumulated other comprehensive income	11,645	40,238
Treasury stock, 1,051,298 and 500,420 shares in 2019 and 2018, respectively	(15,168)	(6,712)
Total TerraForm Power, Inc. stockholders' equity	2,003,357	2,067,454
Non-controlling interests	604,551	667,468
Total stockholders' equity	2,607,908	2,734,922
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 10,058,636	$ 9,330,354

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

	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash flows from operating activities:		
Net loss	$ (206,585)	$ (153,327)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, accretion and amortization expense	434,110	341,837
Amortization of favorable and unfavorable rate revenue contracts, net	39,940	38,767
Loss on modification and extinguishment of debt, net	26,953	1,480
Gain on sale of renewable energy facilities	(2,252)	—
Impairment of renewable energy facilities	—	15,240
Loss on disposal of renewable energy facilities	15,483	6,231
Amortization of deferred financing costs, debt discounts, and premiums	14,224	11,009
Unrealized (gain) loss on interest rate swaps	(4,658)	(13,116)
(Reductions) charges to allowance for doubtful accounts, net	(4,239)	4,510
Unrealized loss on commodity contract derivatives, net	14,036	4,497
Recognition of deferred revenue	(3,457)	(1,320)
Stock-based compensation expense	492	257
Gain on foreign currency exchange, net	(11,480)	(12,899)
Deferred taxes	6,983	(14,891)
Other, net	231	—
Changes in assets and liabilities, excluding the effect of acquisitions and divestitures:		
Accounts receivable	(8,310)	12,569
Prepaid expenses and other current assets	975	(5,512)
Accounts payable, accrued expenses and other current liabilities	(17,000)	(18,976)
Due to affiliates, net	4,215	3,023
Other, net	28,783	33,822
Net cash provided by operating activities	328,444	253,201
Cash flows from investing activities:		
Capital expenditures	(21,184)	(22,445)
Proceeds from insurance reimbursement	—	1,543
Proceeds from the settlement of foreign currency contracts, net	29,806	47,590
Proceeds from divestiture of renewable energy facilities, net of cash and restricted cash disposed	10,848	—
Proceeds from energy rebate and reimbursable interconnection costs	5,117	8,733
Payments to acquire businesses, net of cash and restricted cash acquired	(731,782)	(886,104)
Payments to acquire renewable energy facilities from third parties, net of cash and restricted cash acquired	(73,682)	(8,315)
Other investing activities	6,244	—
Net cash (used in) provided by investing activities	$ (774,633)	$ (858,998)
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock, net of issuance costs	298,767	650,000
Purchase of treasury stock	(8,353)	—
Proceeds from the Senior Notes due 2030	700,000	—
Repayment of Senior Notes due 2025	(300,000)	—
Revolver draws	492,500	679,000
Revolver repayments	(869,500)	(362,000)
Termination of the Term Loan	(343,875)	—
Term Loan principal repayments	(2,625)	(3,500)
Proceeds from borrowings of non-recourse long-term debt	792,216	236,251
Principal payments and prepayments on non-recourse long-term debt	(557,099)	(259,017)
Proceeds from the Bridge Facility	475,000	—
Proceeds from the Sponsor Line - affiliate	—	86,000
Repayments of the Sponsor Line - affiliate	—	(86,000)
Senior Notes prepayment penalties	(18,366)	—
Debt financing fees paid	(37,597)	(9,318)
Sale of membership interests and contributions from non-controlling interests	6,356	7,685
Purchase of membership interests and distributions to non-controlling interests	(30,509)	(29,163)
Due to affiliates, net	—	4,803
Cash distributions to Class A common stockholders	(171,503)	(135,234)
Payments to terminate interest rate swaps	(18,600)	—
Recovery of related party short-swing profit	—	2,994
Net cash provided by financing activities	406,812	782,501
Net (decrease) increase in cash, cash equivalents and restricted cash	(39,377)	176,704
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,932)	(8,682)
Cash, cash equivalents and restricted cash at the beginning of the year	392,809	224,787
Cash, cash equivalents and restricted cash at the end of the year	$ 349,500	$ 392,809

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 December 31		Twelve Months Ended December 31	
	2019	2018	2019	2018
Reconciliation of Net Loss to Adjusted EBITDA				
Net (loss) income attributable to Class A common stockholders	**$ (82)**	**$ (15)**	**$ (149)**	**$ 12**
Net income attributable to redeemable and non-redeemable non-controlling interests	$ (9)	$ (15)	$ (58)	$ (165)
Net loss	**$ (91)**	**$ (30)**	**$ (207)**	**$ (153)**
Depreciation, accretion and amortization expense (a)	125	112	489	380
Interest expense, net	51	72	298	249
Non-operating general and administrative expenses (b)	9	11	36	49
Impairment charges	—	—	—	15
Loss (gain) on extinguishment of debt	31	(1)	27	(1)
Acquisition and related costs	3	—	5	15
Income tax expense	9	(22)	12	(12)
Regulated Solar and Wind price band adjustment (c)	5	2	14	12
Management Fee (d)	9	4	27	15
Other non-cash or non-operating items (e)	25	22	43	21
Adjusted EBITDA	**$ 176**	**$ 170**	**$ 744**	**$ 590**

(in millions)	Three Months Ended December 31		Twelve Months Ended December 31	
Reconciliation of Operating Revenues, net to Adjusted Revenue	**2019**	**2018**	**2019**	**2018**
Operating revenues, net	$ 207	$ 213	$ 941	$ 767
Unrealized (gain) loss on commodity contract derivatives, net (f)	18	8	14	4
Amortization of favorable and unfavorable rate revenue contracts, net (g)	11	10	40	39
Regulated Solar and Wind price band adjustment (c)	5	2	14	12
Other items (h)	1	2	2	2
Adjusted Revenue	**$ 242**	**$ 235**	**$ 1,011**	**$ 824**

(in millions)	Three Months Ended December 31		Twelve Months Ended December 31	
Reconciliation of Adjusted Revenue to Adjusted EBITDA and Adjusted EBITDA to CAFD	**2019**	**2018**	**2019**	**2018**
Adjusted Revenue	$ 242	$ 235	$ 1,011	$ 824
Direct Operating costs	(68)	(66)	(274)	(235)
Settled FX gain (loss)	2	1	7	1
Adjusted EBITDA	**$ 176**	**$ 170**	**$ 744**	**$ 590**
Fixed management fee (d)	(4)	(3)	(13)	(10)
Variable management fee (d)	(5)	(2)	(14)	(5)
Adjusted interest expense (i)	(72)	(72)	(289)	(256)
Levelized principal payments (j)	(53)	(60)	(239)	(173)
Cash distributions to non-controlling interests (k)	(7)	(6)	(20)	(26)
Sustaining capital expenditures (l)	(2)	(2)	(8)	(8)
Other (m)	2	2	12	14
Cash available for distribution (CAFD)	**$ 35**	**$ 27**	**$ 173**	**$ 126**

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	**Q4 2019**	**Q4 2018**	**YTD 2019**	**YTD 2018**
Operating general and administrative expenses in Corporate	$ 9	$ 9	$ 34	$ 29

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, loss on investments and receivables with affiliate, 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	**Q4 2019**	**Q4 2018**	**YTD 2019**	**YTD 2018**
Interest expense, net	**$ (51)**	**$ (72)**	**$ (298)**	**$ (249)**
Amortization of deferred financing costs and debt discounts	6	3	14	11
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(27)	(3)	(5)	(18)
Adjusted interest expense	**$ (72)**	**$ (72)**	**$ (289)**	**$ (256)**

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 December 31, 2019 and 2018 is as follows:

$ in millions	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Purchase of membership interests	**$ (13)**	**$ (8)**	**$ (31)**	**$ (29)**
Buyout of non-controlling interests and Additional Paid in Capital	—	**2**	**4**	**2**
Adjustment for non-operating cash distributions	9	**—**	**10**	**1**
Normalized distributions to non-controlling interests	**$ (3)**	**$ —**	**$ (3)**	**$ —**
Purchase of membership interests and distributions to non-controlling interests	**$ (7)**	**$ (6)**	**$ (20)**	**$ (26)**

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


Brookfield Renewable Partners & TerraForm Power
DEFINITIVE MERGER AGREEMENT
INVESTOR PRESENTATION
MARCH 2020
Brookfield
TerraForm POWER

Transaction Summary

- On March 16, 2020 Brookfield Renewable Partners L.P. ("Brookfield Renewable" or "BEP") and TerraForm Power Inc. ("TerraForm Power" or "TERP") **entered into a definitive agreement** for BEP to acquire all of the outstanding shares of Class A common stock of TERP, other than the 62% currently owned by Brookfield Renewable and its affiliates

- Each Class A common share of TerraForm Power will be acquired for consideration equivalent to **0.381** of a BEP unit

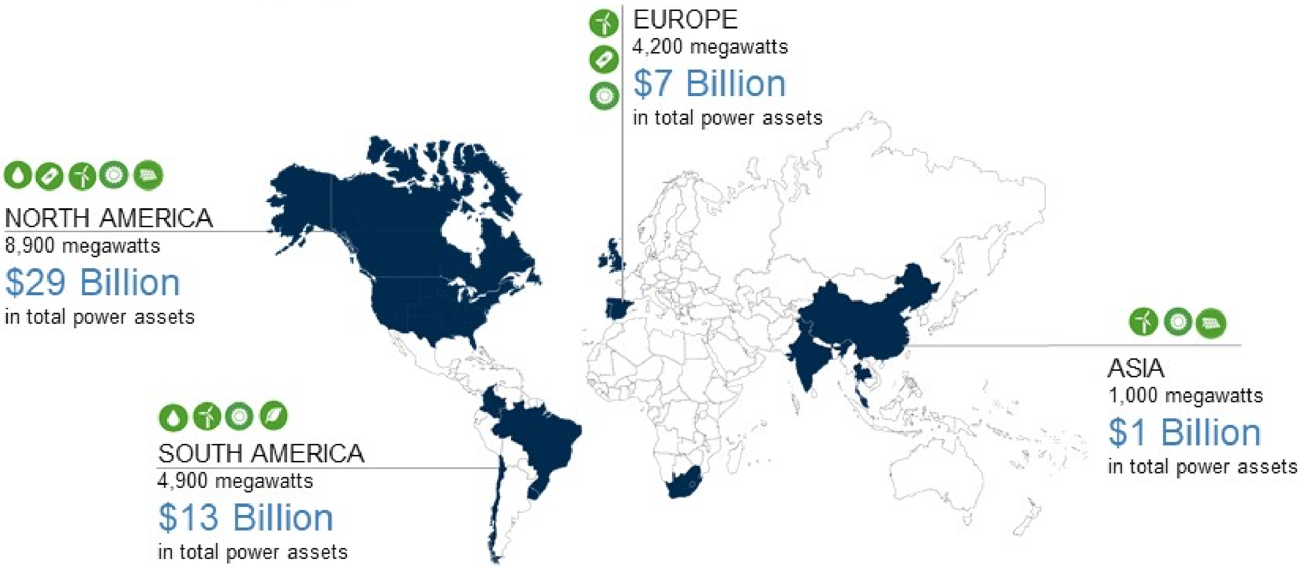
  - TERP shareholders will be entitled to receive for each TERP share, at their election, either Class A shares of Brookfield Renewable Corporation ("BEPC shares") or limited partnership units of Brookfield Renewable ("BEP units")

  - Allows TERP shareholders to choose how to **most efficiently participate** in the transaction, either through a **partnership or corporate structure**

- The Special Committee of TERP's Board of Directors – comprised of solely independent directors – **unanimously recommends the transaction** to TERP shareholders

Transaction Benefits

- Combined business will be one of the **largest, integrated, pure-play renewable power companies in the world** with one of the strongest investment grade balance sheets in the sector, no material near term maturities, and a **20-year track record** of creating shareholder value through multiple economic cycles
- **Simplified ownership structure** with fully aligned global growth mandate
- Continued **sponsorship** by Brookfield Asset Management (54% pro forma interest)
- **Demonstrable synergies**, including the elimination of public company costs

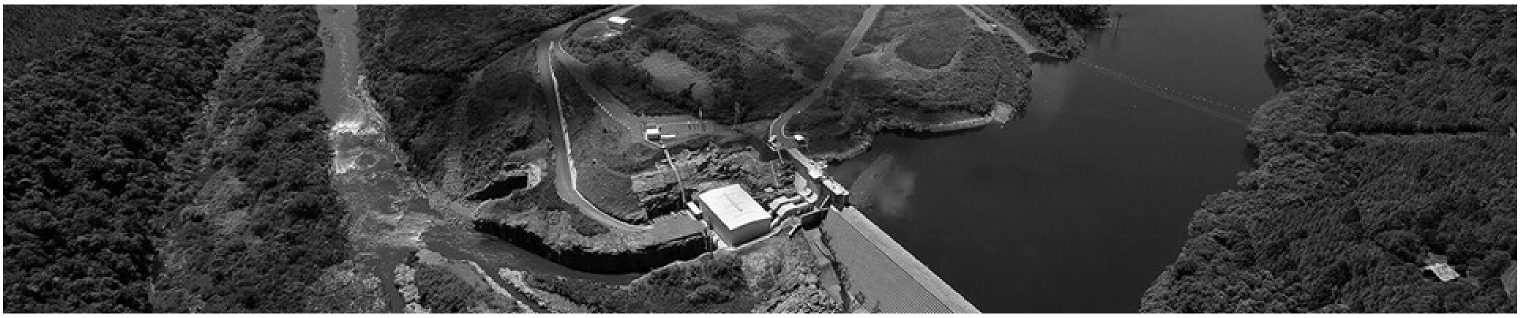


Transaction Benefits (cont'd)

Benefits to TERP Shareholders	Benefits to BEP Unitholders
Strong premium of 17% to TERP's unaffected trading price[1]	**Accretive** to FFO
Ability to participate in the ongoing growth of a **global leader in renewables** with a track record of success	Further expands BEP's portfolio in **North America and Western Europe**
Access to a **broader growth mandate**, that includes the acquisition of **global, multi-technology** renewable power assets and **development opportunities**	Strengthens BEP's **contract profile**
Greater **technological and geographic diversification**	**Increases public float** and enhances the **liquidity of BEPC shares**
Benefit from increased **access to capital and liquidity**, underpinned by an **investment grade balance sheet**	

Brookfield TerraForm Power

1) *Based on unaffected trading prices of $15.60/share and $48.07/unit for TERP and BEP, respectively, at market close on January 10, 2020*



Why BEP?

Ability to Participate in a Global Leader in Renewable Generation…

One of the **largest public pure-play renewable** businesses globally

120 years of experience in power generation

Full **operating, development** and **power marketing** capabilities

Over 2,800 operating employees

$50 billion
TOTAL POWER ASSETS

5,274 power generating facilities

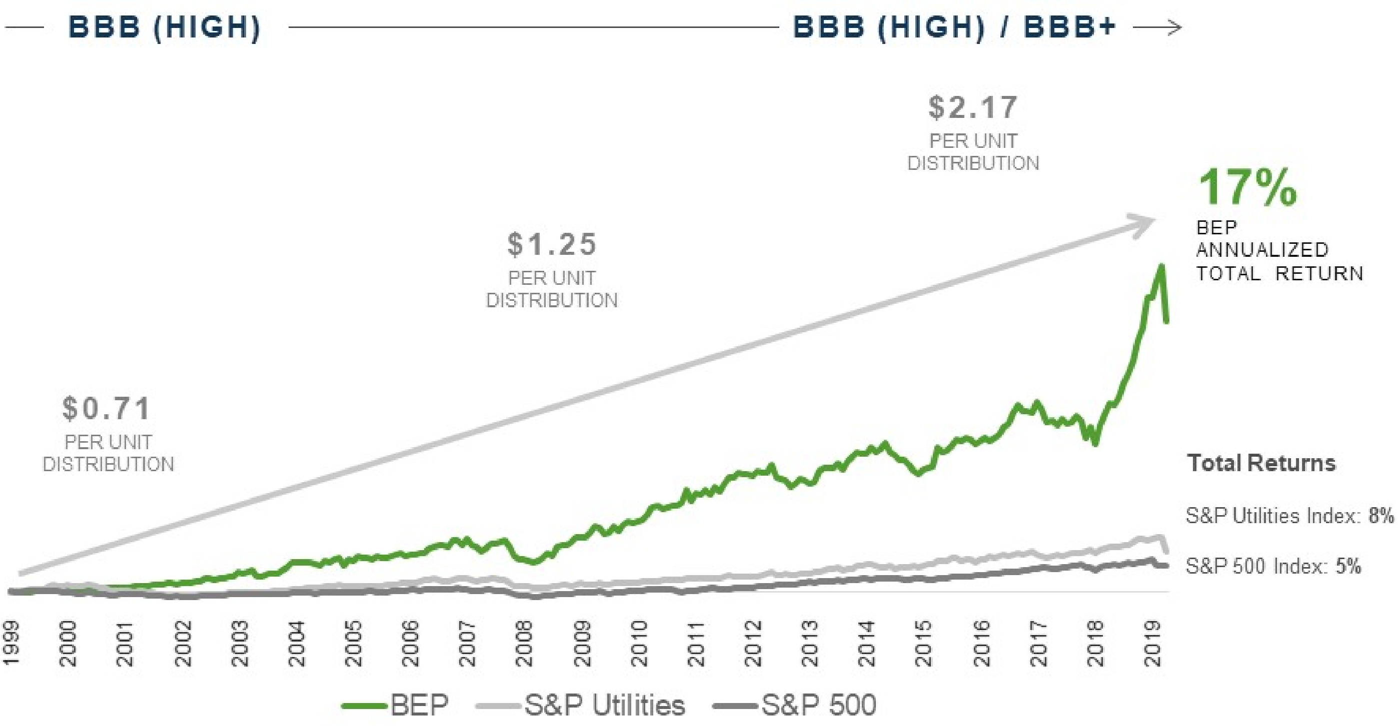
19,000
MEGAWATTS OF CAPACITY

27 markets in **17** countries

74%
HYDROELECTRIC GENERATION

Situated on **84** river systems

… With a Track Record of Strong Performance through Economic Cycles



Source: Bloomberg

Total return assuming reinvestment of dividends between November 1999 and March 2020.

Access to a Consistent, Proven and Repeatable Growth Strategy

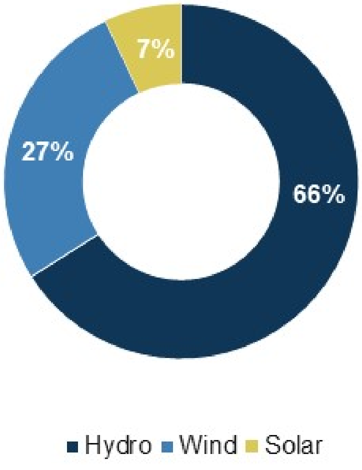
Value-oriented investors who seek opportunities where we can differentiate ourselves using something other than cost of capital

ENDURING COMPETITIVE ADVANTAGES	CONSISTENT RETURN TARGETS
SIZE GLOBAL REACH OPERATIONAL CAPABILITIES	Remain **disciplined** in our **12% to 15%** **return targets**

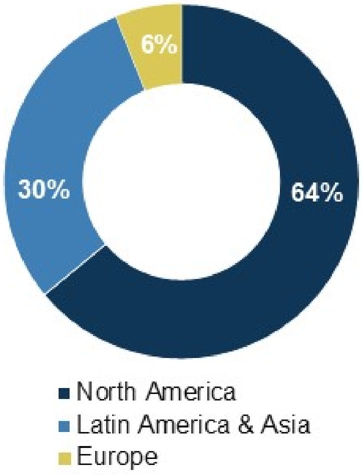
More Diversified Operating Portfolio Driving Stable Cash Flows

Cash flows are well diversified by **technology and geography** and supported by a **strong contract profile**

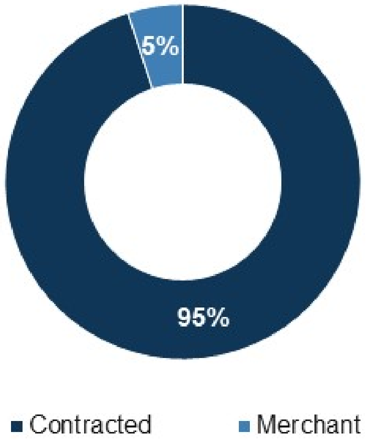
Hydro Focused



Growing Global Footprint



Contracted Cash Flows[1]



1) *Excludes financial contracts and contracts in Brazil and Colombia.*
2) *All figures presented pro forma for the transaction and based on long-term average generation, proportionate to BEP.*

Benefit from a Strong Investment Grade Balance Sheet…

BBB+

INVESTMENT GRADE BALANCE SHEET

- Highest rating in the sector with non-amortizing corporate debt fully supported by perpetual hydro portfolio

10 YEARS

AVERAGE PROJECT DEBT TERM TO MATURITY

- Well laddered debt profile with no material maturities in the next 5 years

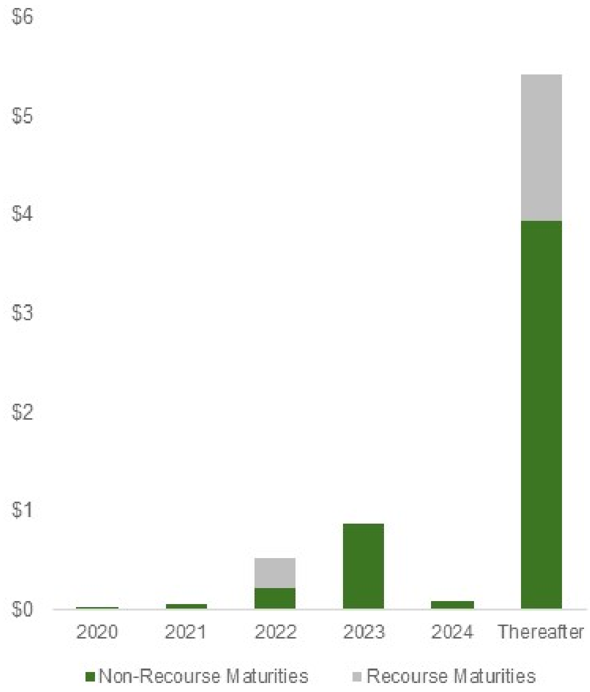
~85%

NON-RECOURSE FINANCINGS

- Structured on an investment grade basis with attractive covenant packages

Pro Forma Debt Maturity Ladder

$billions, as at December 31, 2019



All figures presented pro forma for the transaction

…Enhanced Liquidity and Access to Deep Pools of Capital

Multiple Funding Levers

Significant Liquidity

~$3.1 billion of available liquidity[1]

Partner Capital

Will benefit from ~$5 billion of private capital available from Brookfield's unlisted fund

Diversified Access to Capital Markets

We have raised ~$3.3 billion in corporate debt and equity (preferred and common) since 2015

Track Record of Capital Recycling

Raised ~$1.1 billion in proceeds in the last two years through opportunistic capital recycling

1) *Presented pro forma for the transaction*

Brookfield Renewable Corporation ("BEPC")

Form of Consideration – BEPC shares or BEP units

- TERP shareholders can elect to receive consideration in the form of **Class A shares of BEPC or BEP units**
  - TERP shareholders who do not make any election will receive BEPC shares
- As previously announced, BEP intends to make a special distribution of BEPC shares to its unitholders
- **BEPC** will be a Canadian corporation, listed on the TSX and NYSE, and structured with the intention of being **economically equivalent to BEP** units
  - BEPC shares will be **fully exchangeable**, at the option of the holder, on a one-for-one basis, into units of BEP[1], and
  - A dividend that is identical to the distribution paid on BEP units
- Provides investors the **flexibility to invest in Brookfield Renewable** either through the existing **partnership** or a **corporate structure**
- Special distribution is expected to close concurrently with the closing of the transaction with TERP
  - Exchange ratio will be adjusted on a proportional basis to reflect the special distribution

BEPC offers TERP shareholders the optionality to own Brookfield Renewable through a corporate structure

1) Subject to BEPC's election to provide one BEP unit or the cash equivalent of one BEP unit

We see many benefits in establishing BEPC

BEPC
LISTED
CORPORATION

- Expanded investor base
- Broader index and ETF inclusion
- Tax advantages for some

Notice to Recipients

All amounts are in U.S. dollars unless otherwise specified.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains forward-looking statements and information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "will", "intend", "should", "could", "target", "growth", "expect", "believe", "plan", derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding the transaction, the prospects and benefits of the combined company, including certain information regarding the combined company's expected cash flow profile and liquidity, the special distribution of BEPC shares and any other statements regarding BEP and TERP's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance. Although BEP and TERP believe that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this presentation. The future performance and prospects of BEP and TERP is subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable and TerraForm Power to differ materially from those contemplated or implied by the statements in this communication include uncertainties as to whether TerraForm Power's Special Committee will continue to recommend any transaction with BEP to the TERP stockholders; uncertainties as to whether TerraForm Power stockholders not affiliated with Brookfield Renewable will approve any transaction; uncertainties as to whether the other conditions to the transaction will be satisfied or satisfied on the anticipated schedule; the timing of the transaction and whether the transaction will be completed, including as a result of potential litigation in connection with the transaction; failure to realize contemplated benefits from the transaction, including the possibility that the expected synergies and value creation from the transaction will not be realized; the inability to retain key personnel; and incurrence of significant costs in connection with the transaction. For further information on these known and unknown risks, please see "Risk Factors" included in TerraForm Power's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") and in Brookfield Renewable's Form 20-F and other risks and factors that are described therein and that are described in Brookfield Renewable's and BEPC's joint preliminary Form F-1 and prospectus filed with the SEC and the securities regulators in Canada.

The foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law.

Additional Information and Where to Find It

This presentation 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 presentation may be deemed to be solicitation material in respect of the transaction by BEP and TERP. BEP and BEPC expect to file relevant materials with SEC, including a registration statement on Form F-4 that may include a proxy statement of TerraForm Power that also constitutes a prospectus of BEP and BEPC (the "F-4"). This presentation is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that BEP, BEPC or TerraForm Power may file with the SEC or send to shareholders in connection with the transaction. 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 TRANSACTION.

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, http://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 http://www.terraform.com/. Copies of documents filed with the SEC by BEP and BEPC will be made available free of charge on BEP's website at http://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 BEP 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 transaction. Information about the directors and executive officers of TerraForm Power is set forth on its website at http://www.terraformpower.com/. Information about the directors and executive officers of BEP is set forth on its website at http://bep.brookfield.com/. Information about the directors and executive officers of BEPC is 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 transaction 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 presentation. This presentation 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 of 1933, as amended.

Exhibit 99.3


TerraForm POWER
2019
Supplemental Information
Twelve Months Ended December 31, 2019

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 COVID-19 coronavirus, including its impact on supply chains, personnel, contract counterparties 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.

2019 and Recent Highlights

- Cash Available For Distribution ("CAFD") per share grew by 17% year-over-year, primarily driven by the full year contribution from the acquisition of Saeta Yield
- Executed value-adding acquisitions totaling 480 MW in the US and Spain, including the acquisition of 320 MW of DG solar assets in the United States and recent acquisitions of 145 MW of solar plants in Spain, deploying an equity investment of approximately $440 million
- Received all permits required for our two repowering projects in NY that have an aggregate of 160 MW of existing capacity and continue to target a repowered Commercial Operation Date (COD) in 2021
- Under our project-level Operations and Maintenance ("O&M") Long Term Service Agreements ("LTSA"), we transitioned to GE 15 out of 16 wind farms in North America, and all plants in Spain and Uruguay to their respective turbine manufacturers. This initiative is expected to reduce annual run rate O&M expenses by $24 million when all of our plants are fully transitioned
- Signed a Framework Agreement with SMA Solar Technology ("SMA") to provide O&M services for our North American solar fleet, an initiative that is expected to produce approximately $5 million of cost reduction relative to our 2018 baseline year, and convey robust performance guarantees to our fleet
- At the Corporate level, completed $300 million equity offering ($250 million block trade and $50 million private placement to Brookfield) and issued $700 million high yield bond to substitute notes due 2025 and Term Loan B 2022 at an attractive pricing of 4.75%. Also, upsized our Corporate Revolver by $200 million up to $800 million with a 1-year extension to 2024, ending the year with $1.3 billion corporate liquidity
- Completed $1.6 billion of North American and European non-recourse wind and solar refinancings, raising total net proceeds of $460 million in the year

TerraForm POWER

2019 Highlights

9,242	$744 million	$173 million
GWh Generation	Adjusted EBITDA	CAFD

Key Performance Metrics

($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)		2019		2018
LTA generation (GWh)		**10,584**		10,012
Total generation (GWh)		**9,242**		8,088
Adjusted Revenue[1]	**$**	**1,011**	$	824
Adjusted EBITDA[1]		**744**		590
Net (loss) income - Class A shares[2]		**(149)**		12
CAFD[1]		**173**		126
(Loss) earnings per share[3]	$	**(0.70)**	$	0.07
CAFD per share[3]	**$**	**0.81**	$	0.69

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures."
(2) Net (loss) income - Class A shares is net (loss) income less net (loss) income attributable to redeemable and non-redeemable non-controlling interests.
(3) Per share calculation for the twelve months ended December 31, 2019 and December 31, 2018 are based on weighted average diluted Class A common stock shares outstanding of 213 million and 182 million, respectively.

(IN $ MILLIONS)	Dec 31 2019	Dec 31 2018
Total long-term debt	6,288	5,797
Total stockholders' equity and redeemable non-controlling interest	2,631	2,768
Total capitalization[1]	8,919	8,565

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

Performance Highlights

- In 2019 delivered net (loss) income attributable to Class A common shareholders, Adjusted EBITDA and CAFD of $(149) million, $744 million and $173 million, respectively, versus $12 million, $590 million and $126 million, respectively, in the prior year
  - Adjusted EBITDA increased by $154 million compared to prior year, due to full-year contribution from our European platform, contribution from the newly acquired AltaGas DG portfolio, favorable SREC prices and costs savings in North American and European wind fleets related to LTSA implementation, partially offset by lower availability of North American wind assets and lower market prices in Texas and Spain
  - CAFD increased $47 million due to increased Adjusted EBITDA, partially offset by higher debt service due to upfinancings in late 2018 and 2019 and higher management fees
  - Net (loss) income attributable to Class A common stockholders of ($149) million versus $12 million in the prior year, primarily due to higher allocation of losses to non-controlling interests in prior year related to a reduction in the U.S. corporate tax rate and losses on extinguishment of debt
  - 2019 CAFD per share of $0.81, 17% higher than in 2018

Overview of TerraForm Power

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

~$3.4 Billion[1]
Market Capitalization

TERP
NASDAQ

~5.4% Yield[2]
$0.8056 Target 2019 per Share Dividend

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

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

$9.2 Billion
Total Power Assets[5]

4,223 MW
of Capacity[6]

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

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

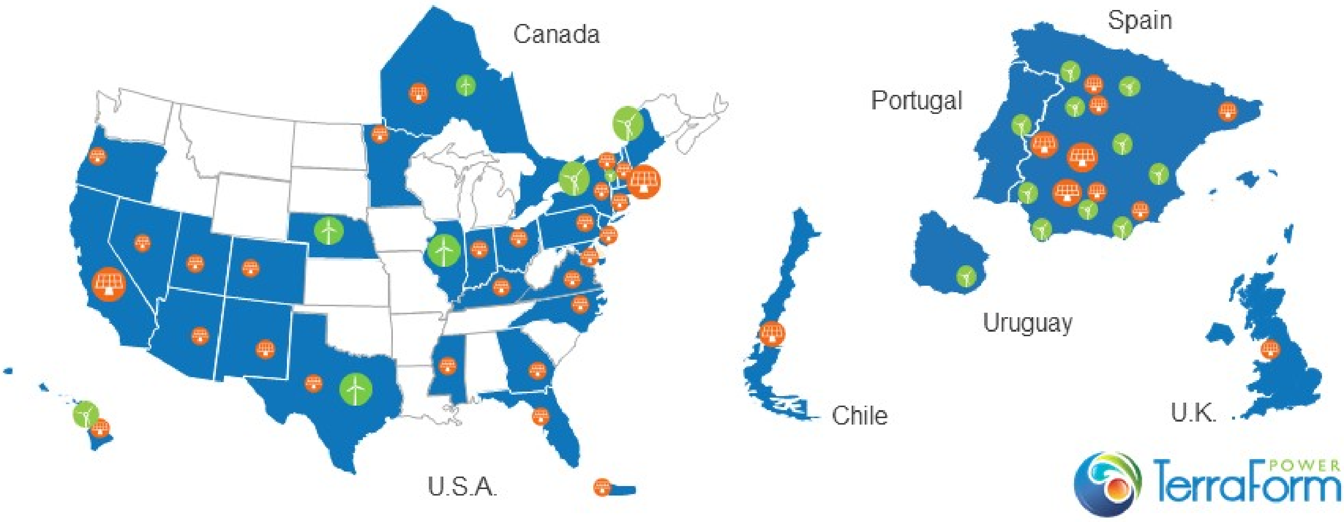
1. Based on the closing price of TERP's Class A common stock of $14.77 per share on March 13, 2020.
2. Based on 2019 annualized target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $14.77 per share on March 13, 2020.
3. As of December 31, 2019, Brookfield and its institutional partners held ~62% of TERP's outstanding Class A common stock.
4. Net Operating Losses ("NOLs").
5. Include renewable energy facilities, net and intangible assets, net as of December 31, 2019.
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 or which have not completed construction, and will be transferred to TERP once such third party consents are received or construction is completed, subject to certain terms and conditions. Includes 100 MW CSP portfolio acquisition in Spain closed in February 2020.
7. Expressed as a percentage of total installed capacity managed.
8. Based on projected revenue for 2020.

TerraForm POWER

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[1]	Total
US	1,546 MW	1,242 MW	**2,788 MW**
International	856 MW	579 MW	**1,435 MW**
Total	**2,402 MW**	**1,821 MW**	**4,223 MW**



1. Includes the 100MW CSP Portfolio acquisition closed in February 2020

Generation and Revenue

	(GWh)			($ IN MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
For the Year ending December 31,	2019	2018	2019	2019	2018	2019	2018
Wind							
Central Wind	2,273	2,260	2,650	$ 108	$ 101	$ 142	$ 136
Texas Wind	1,517	1,627	1,713	$ 16	$ 38	$ 23	$ 26
Hawaii Wind	205	240	307	$ 39	$ 43	$ 38	$ 44
Northeast Wind	912	972	1,023	$ 55	$ 64	$ 59	$ 76
International Wind	684	358	693	$ 68	$ 35	$ 69	$ 35
	5,591	**5,457**	**6,386**	**$ 286**	**$ 281**	**$ 331**	**$ 317**
Solar							
North America Utility Solar	999	1,021	1,074	$ 143	$ 142	$ 136	$ 141
International Utility Solar	268	257	240	$ 33	$ 31	$ 33	$ 30
North America Distributed Generation [2]	606	541	1,070	$ 140	$ 126	$ 158	$ 134
	1,873	**1,819**	**2,384**	**$ 316**	**$ 299**	**$ 327**	**$ 305**
Regulated Solar and Wind [2]	**1,778**	**812**	**1,814**	**$ 339**	**$ 187**	**$ 353**	**$ 202**
Total	**9,242**	**8,088**	**10,584**	**$ 941**	**$ 767**	**$ 1,011**	**$ 824**

- 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 measures. 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. Includes annual LTA generation for 320 MW AltaGas DG portfolio acquired in Q4 2019 and for 45 MW PV in Spain closed in December 2019.

Selected Income Statement and Balance Sheet Information by Segment

Income Statement

($ IN MILLIONS)	Twelve months ended Dec 31 2019	2018
Net (loss) income - Class A shares		
Wind	**$ (55)**	$ 69
Solar	**92**	113
Regulated Solar and Wind	**50**	38
Corporate	**(236)**	(208)
Total	**$ (149)**	$ 12
Adjusted EBITDA		
Wind	**233**	205
Solar	**274**	255
Regulated Solar and Wind	**264**	158
Corporate	**(27)**	(28)
Total	**$ 744**	$ 590
CAFD		
Wind	**86**	80
Solar	**150**	138
Regulated Solar and Wind	**100**	61
Corporate	**(163)**	(153)
Total	**$ 173**	$ 126

Balance Sheet

($ IN MILLIONS)	Dec 31, 2019	Dec 31, 2018
Total Assets		
Wind	**$ 3,717**	$ 3,733
Solar	**3,509**	2,763
Regulated Solar and Wind	**2,732**	2,748
Corporate	**101**	86
Total	**$ 10,059**	$ 9,330
Total Liabilities		
Wind	**$ 1,561**	$ 1,188
Solar	**1,830**	1,225
Regulated Solar and Wind	**2,083**	1,891
Corporate	**1,954**	2,258
Total	**$ 7,428**	$ 6,562
Total Equity and Non-controlling Interests		
Wind	**$ 2,157**	$ 2,545
Solar	**1,679**	1,538
Regulated Solar and Wind	**649**	857
Corporate	**(1,854)**	(2,172)
Total	**$ 2,631**	$ 2,768

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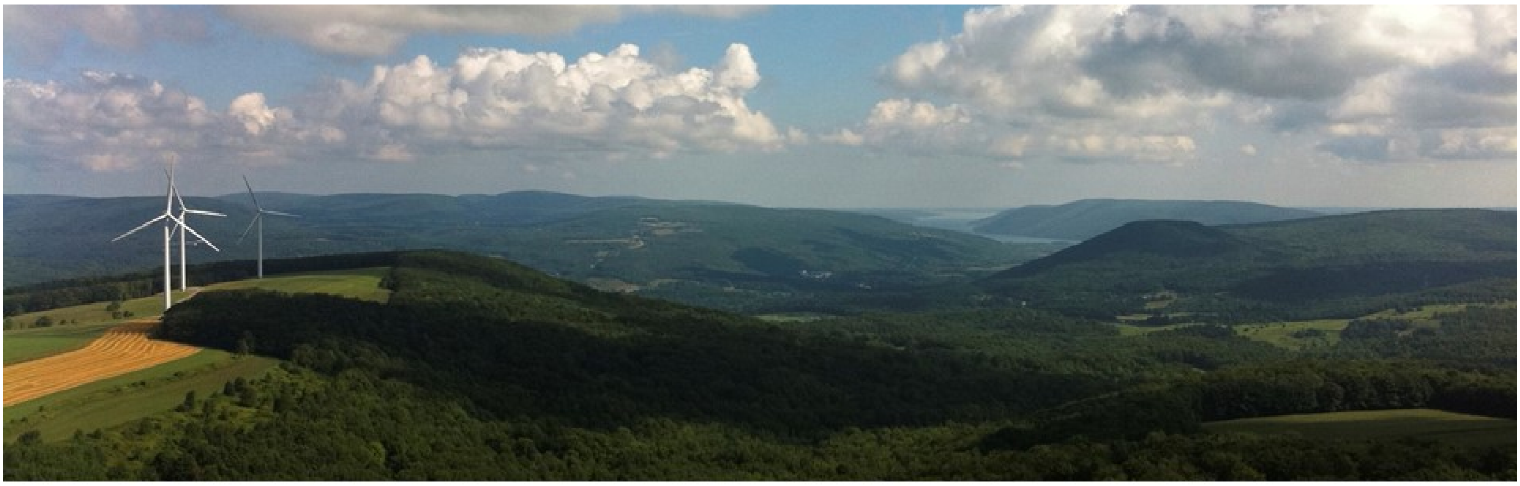


Operating Segments

Wind

1,863 MW
CAPACITY

$86M
CAFD

($ IN MILLIONS, UNLESS NOTED)		Twelve months ended Dec 31 2019		2018
Capacity (MW)		1,863		1,854
LTA Generation (GWhs)		6,386		6,386
Actual Generation (GWhs)		5,591		5,457
Adjusted Revenue	$	331	$	317
Direct operating costs		(98)		(112)
Adjusted EBITDA	$	233	$	205
Adjusted interest expense		(56)		(50)
Levelized principal repayments		(75)		(61)
Distributions to non-controlling interests		(13)		(15)
Sustaining capital expenditures		(7)		(7)
Other		4		8
CAFD	$	86	$	80
Adjusted EBITDA		233		205
Interest expense		(58)		(51)
Depreciation and amortization		(222)		(183)
Other		(43)		(15)
Net (loss) income	$	(90)	$	(44)
Net loss attributable to redeemable and non-redeemable non-controlling		35		113
Net (loss) income - Class A shares	$	(55)	$	69

	Actual Generation (GWh) 2019	2018	Average Adj. Revenue per MWh 2019	2018
Central Wind	2,273	2,260	$ 63	$ 60
Texas Wind	1,517	1,627	15	16
Hawaii Wind	205	240	185	182
Northeast Wind	912	972	65	78
International Wind	684	358	99	98
Total	5,591	5,457	$ 59	$ 58

Performance Highlights

- Adjusted EBITDA and CAFD were $233 million and $86 million, respectively, versus $205 million and $80 million, respectively, in the prior year
  - Wind generation was 2% higher than prior year due to full-year contribution from the acquisition of International Wind assets (Portugal and Uruguay). North America wind generation this year was approximately 14% lower than our LTA, primarily due to the accelerated maintenance prior to transition of operations to GE, the maintenance requirements of our Clipper turbines, a lower than expected resource in Hawaii and icing in our Central and Northeast assets
  - Adjusted EBITDA was $28 million higher than prior year, primarily due to cost saving related to implementation of LTSAs in North America and Europe as well as full-year contribution from Portugal and Uruguay assets, offset by the expiration of high price contracts in Northeast Wind portfolio
  - CAFD was $6 million above prior year, primarily due to increased Adjusted EBITDA, offset by greater interest expense and amortization associated with acquisitions and lower 2019 pay-as-you-go contributions from tax equity partners
  - Net loss to Class A stockholders was $55 million, $124 million below the prior year, primarily due to higher allocation of losses to non-controlling interests in 2018 related to a reduction in the U.S. tax rate, as well as higher depreciation, interest expense related to up-financings, and one-time blade repairs costs related to the transition to GE LTSAs

Solar

1,423 MW
CAPACITY

$150M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Twelve months ended Dec 31 2019	2018
Capacity (MW)	1,423	1,092
LTA Generation (GWhs)[1]	2,384	1,894
Actual Generation (GWhs)	1,873	1,819
Adjusted Revenue	$ 327	$ 305
Direct operating costs	(53)	(50)
Adjusted EBITDA	$ 274	$ 255
Adjusted interest expense	(68)	(61)
Levelized principal repayments	(56)	(52)
Distributions to non-controlling interests	(7)	(11)
Sustaining capital expenditures	-	(1)
Other	7	8
CAFD	$ 150	$ 138
Adjusted EBITDA	274	255
Interest expense	(68)	(64)
Depreciation and amortization	(127)	(117)
Income taxes	(2)	20
Impairment charges	-	(15)
Other	(8)	(19)
Net income	$ 69	60
Net loss attributable to redeemable and non-redeemable non-controlling interests	23	53
Net income - Class A shares	$ 92	$ 113

	Actual Generation (GWh) 2019	2018	Average Adj. Revenue per MWh 2019	2018
North America Utility Solar	999	1,021	$ 136	$ 139
International Utility Solar[2]	268	257	120	117
North America Distributed Generation	606	541	262	248
Total	1,873	1,819	$ 174	$ 168

1. LTA generation in 2019 includes the LTA from AltaGas DG portfolio.
2. Average Adjusted Revenue per MWh excludes capacity payments and pass-through transmission costs.

Performance Highlights

- Adjusted EBITDA and CAFD were $274 million and $150 million, respectively, versus $255 million and $138 million, respectively, in the prior year
  - Actual generation was 3% higher than prior year due to one-quarter of contribution from AltaGas DG portfolio, offset by 2% lower generation in North America Utility Solar, primarily due to slightly higher inverter failures and module replacements, impacting availability. Solar generation was lower than LTA primarily due to the partial contribution of our AltaGas DG portfolio, acquired September 26, 2019
  - Adjusted EBITDA increased by $19 million compared to the prior year, primarily due to the contribution from the AltaGas DG portfolio acquisition, as well as higher solar REC prices
  - CAFD increased by $12 million compared to the prior year due to higher Adjusted EBITDA and lower distributions to non-controlling interests driven by buyouts, partially offset by higher debt service related to upfinancings
  - Net income to Class A stockholders of $92 million was $21 million lower than prior year, primarily due to greater allocation of losses to non-controlling interests in prior year related to a reduction in the U.S. tax rate, offset by the 2018 asset impairment in DG Solar

Regulated Solar and Wind

837 MW
CAPACITY

$100M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Twelve months ended Dec 31 2019	2018
Capacity (MW)	837	792
LTA Generation (GWh)[1]	1,814	1,732
Actual Generation (GWhs)	1,778	812
Adjusted Revenue	$ 353	$ 202
Direct operating costs	(89)	(44)
Adjusted EBITDA	$ 264	$ 158
Adjusted interest expense	(56)	(35)
Levelized principal repayments	(108)	(60)
Sustaining capital expenditures	(1)	-
Other	1	(2)
CAFD	$ 100	$ 61
Adjusted EBITDA	264	158
Interest expense	(55)	(16)
Depreciation and amortization	(138)	(78)
Regulated Solar and Wind price band adjustment[2]	(14)	(12)
Loss on extinguishment of debt	(4)	-
Other	(3)	(14)
Net income - Class A shares	$ 50	$ 38

Performance Highlights

- Adjusted EBITDA and CAFD were $264 million and $100 million, respectively, versus $158 million and $61 million, respectively, in the prior year
  - Adjusted EBITDA increased by $106 million compared to the prior year, primarily due to the full-year contribution from the assets. In the second half of 2019, revenues decreased due to lower wholesale market prices in Spain compared to 2018, partially offset by above average resource which increased generation from regulated wind plants and O&M cost savings due to implementation of new wind LTSA agreements
  - CAFD increased $39 million compared to 2018, due to the contribution of the assets for a full year
  - Net income to Class A stockholders of $50 million was $12 million higher than the prior year, primarily due to full-year contribution in 2019, offset by unrealized gains in interest rate swaps in 2018

	Regulated Solar				Regulated Wind			
	Actual Results		Average Adj. Revenue $ per MWh		Actual Results		Average Adj. Revenue $ per MWh	
($ IN MILLIONS, UNLESS NOTED)	2019	2018 [3]	2019	2018 [3]	2019	2018 [3]	2019	2018 [3]
Generation (GWh)	701	346			1,077	466		
Return on Investment Revenue [4]	$ 152	$ 84	$ 50 per kW / month	$ 50 per kW / month	$ 69	$ 38	$ 11 per kW / month	$ 11 per kW / month
Return on Operation Revenue [5]	$ 36	$ 20	$ 51	$ 58	$ -	$ -	$ -	$ -
Market Revenue	$ 37	$ 27	$ 53	$ 78	$ 52	$ 32	$ 48	$ 69
Adjusted Revenue [6]	$ 225	$ 131	$ 321	$ 378	$ 121	$ 70	$ 112	$ 150

1. LTA includes the contribution of the 45 MW PV in Spain closed in December 2019.
2. Represents the Price Band Adjustment to Return on Investment Revenue as described on slide 21.
3. 2018 includes the period after the closing of the acquisition of our European platform on June 12, 2018.
4. Return on Investment Revenue is a monthly capacity payment.
5. Return on Operation Revenue (specific return for regulated solar plants) per MWh is calculated using actual generation.
6. Excludes Other Income of $7 million in 2019 and $1 million in 2018, mainly from transmission capacity, green certificates and insurance proceeds.

Corporate

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

($ IN MILLIONS, UNLESS NOTED)	Twelve months ended Dec 31 2019	2018
Direct operating costs	$ (34)	$ (29)
Settled FX gain	7	1
Adjusted EBITDA	$ (27)	$ (28)
Management fee	(27)	(15)
Adjusted interest expense	(109)	(110)
Other	-	-
CAFD	$ (163)	$ (153)
Adjusted EBITDA	(27)	(28)
Interest expense	(117)	(118)
Income tax (expense)	(9)	3
Acquisition and related costs	(4)	(15)
Management Fee	(27)	(15)
Non-operating general and administrative expenses	(31)	(36)
(Loss) / gain on extinguishment of debt and other	(21)	1
Net loss - Class A shares	$ (236)	(208)

Performance Highlights

› Corporate direct operating costs were $5 million higher than the prior year, primarily due to the IT enhancements and professional fees for a larger platform

› CAFD was $10 million lower than prior year primarily due to higher incentive management fee, due to increase in TERP stock price compared to prior year

› Net loss to Class A stockholders of $236 million was $28 million greater than the prior year, primarily due to loss on extinguishment of Corporate debt related to refinancings in Term Loan B and senior notes, which were replaced by new senior notes with favorable interest rates and extended term, offset by lower acquisition costs

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

In Q4 2019, we upsized our Corporate Revolving Credit Facility by $200 million to $800 million with a 1-year extension to 2024. By December 31 2019, our Corporate Revolving Credit Facility was completely undrawn

Corporate liquidity was ~$1.3 billion as of December 31, 2019

($ IN MILLIONS, UNLESS NOTED)	Dec 31, 2019	Dec 31, 2018
Unrestricted corporate cash	$ 54	$ 53
Project-level distributable cash	45	18
Cash available to corporate	99	71
Credit facilities:		
Committed revolving credit facility	800	600
Drawn portion of revolving credit facilities	-	(377)
Revolving line of credit commitments	(116)	(99)
Undrawn portion of Sponsor Line	500	500
Available portion of credit facilities	1,184	624
Corporate liquidity	$ 1,283	$ 695
Other project-level unrestricted cash	139	178
Project-level restricted cash	112	144
Available capital	**$ 1,534**	$ **1,017**

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

In Q4 2019, we closed a Corporate $700 million High Yield bond (10 years, maturing in 2030), at 4.75% to repay notes due 2025 and Term Loan B due 2022. Also, the Corporate Revolving Credit Facility has been extended by one year up to 2024. All these initiatives, along with the non-recourse debt refinancings, extended our debt maturity in the long term

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 December 31, 2019

($ 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	-	-	-	-	-	-	-	-
Total corporate	7	-	-	-	500	-	1,400	1,900	4.7%
Non-recourse debt									
Utility scale	16	46	51	56	58	59	639	909	5.7%
Distributed generation[1]	2	490	15	15	21	16	107	664	3.4%
Solar	10	536	66	71	79	75	746	1,573	4.7%
Wind	11	90	87	242	61	67	654	1,201	3.9%
Regulated energy	13	120	123	127	135	141	968	1,614	4.0%
Total non-recourse	11	746	276	440	275	283	2,368	4,388	4.2%
Total borrowings as of Dec 31, 2019	**10**	**$ 746**	**$ 276**	**$ 440**	**$ 775**	**$ 283**	**$ 3,768**	**$ 6,288**	**4.4%**

1. Includes the $475.0 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

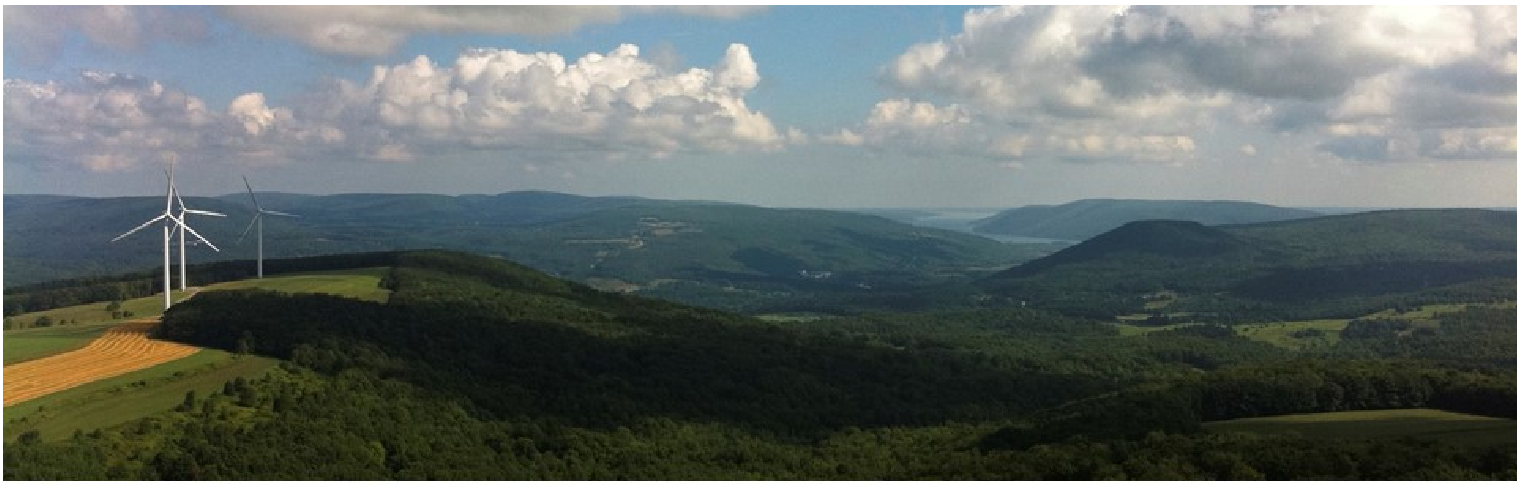
For the Year ending December 31,	2020	2021	2022	2023	2024
Contracted					
Solar[1]	100%	100%	100%	100%	100%
Wind	92%	89%	91%	91%	91%
Regulated Solar and Wind[1]	100%	100%	100%	100%	100%
Total Portfolio Contracted	**95%**	**93%**	**94%**	**94%**	**94%**
Uncontracted					
Solar[1]	0%	0%	0%	0%	0%
Wind	8%	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 ~320 MW AltaGas DG Portfolio, the Spanish 45 MW PV portfolio, and 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

TerraForm POWER

Reconciliation of Non-GAAP Measures for the Three Months Ended December 31, 2019 and 2018

	Three Months Ended December 31, 2019					Three Months Ended December 31, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Net (loss) income attributable to Class A common stockholders	$ (18)	$ 1	$ 17	$ (82)	$ (82)	$ 2	$ 16	$ 2	$ (35)	$ (15)
Net loss attributable to redeemable and non-redeemable non-controlling interests	(3)	(6)	-	-	(9)	(4)	(11)	-	-	(15)
Net (loss) income	$ (21)	$ (5)	$ 17	$ (82)	$ (91)	$ (2)	$ 5	$ 2	$ (35)	$ (30)
Depreciation, accretion and amortization expense (a)	53	37	35	-	125	45	29	38	-	112
Interest expense, net	12	22	(11)	28	51	14	17	11	30	72
Non-operating general and administrative expenses (b)	-	-	-	9	9	4	9	-	(2)	11
(Gain) loss on extinguishment of debt	-	-	4	27	31	-	-	-	(1)	(1)
Acquisition and related costs, including affiliate	-	-	1	2	3	-	-	-	-	-
Income tax benefit (expense)	(1)	1	1	8	9	(1)	(21)	6	(6)	(22)
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	2	-	2
Management Fee (d)	-	-	-	9	9	-	-	-	4	4
Other non-cash or non-operating items (e)	23	10	-	(8)	25	10	11	(1)	2	22
Adjusted EBITDA	$ 66	$ 65	$ 52	$ (7)	$ 176	$ 70	$ 50	$ 58	$ (8)	$ 170

	Three Months Ended December 31, 2019					Three Months Ended December 31, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Operating revenues, net	$ 62	$ 75	$ 70	$ -	$ 207	$ 81	$ 61	$ 71	$ -	$ 213
Unrealized (gain) loss on commodity contract derivatives, net (f)	18	-	-	-	18	8	-	-	-	8
Amortization of favorable and unfavorable rate revenue contracts, net (g)	8	3	-	-	11	8	2	-	-	10
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	2	-	2
Other items (h)	-	1	-	-	1	-	(1)	3	-	2
Adjusted Revenue	$ 88	$ 79	$ 75	$ -	$ 242	$ 97	$ 62	$ 76	$ -	$ 235
Direct operating costs	(22)	(14)	(23)	(9)	(68)	(27)	(12)	(18)	(9)	(66)
Settled FX gain	-	-	-	2	2	-	-	-	1	1
Adjusted EBITDA	$ 66	$ 65	$ 52	$ (7)	$ 176	$ 70	$ 50	$ 58	$ (8)	$ 170
Fixed management fee (d)	-	-	-	(4)	(4)	-	-	-	(3)	(3)
Variable management fee (d)	-	-	-	(5)	(5)	-	-	-	(2)	(2)
Adjusted interest expense (i)	(15)	(21)	(11)	(25)	(72)	(14)	(16)	(14)	(28)	(72)
Levelized principal payments (j)	(19)	(11)	(23)	-	(53)	(18)	(15)	(27)	-	(60)
Cash distributions to non-controlling interests (k)	(4)	(3)	-	-	(7)	(3)	(3)	-	-	(6)
Sustaining capital expenditures (l)	(2)	-	-	-	(2)	(2)	-	-	-	(2)
Other (m)	1	3	(2)	-	2	(2)	2	2	-	2
Cash available for distribution (CAFD)	$ 27	$ 33	$ 16	$ (41)	$ 35	$ 31	$ 18	$ 19	$ (41)	$ 27

Reconciliation of Non-GAAP Measures for the Twelve Months Ended December 31, 2019 and 2018

	Twelve Months Ended December 31, 2019					Twelve Months Ended December 31, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Net (loss) income attributable to Class A common stockholders	**$ (55)**	**$ 92**	**$ 50**	**$ (236)**	**$ (149)**	**$ 69**	**$ 113**	**$ 38**	**$ (208)**	**$ 12**
Net loss attributable to redeemable and non-redeemable non-controlling interests	(35)	(23)	-	-	(58)	(113)	(53)	-	1	(165)
Net (loss) income	**$ (90)**	**$ 69**	**$ 50**	**$ (236)**	**$ (207)**	**(44)**	**60**	**38**	**(207)**	**(153)**
Depreciation, accretion and amortization expense (a)	222	127	138	2	489	183	117	78	2	380
Interest expense, net	58	68	55	117	298	51	64	16	118	249
Non-operating general and administrative expenses (b)	3	2	-	31	36	4	9	-	36	49
Impairment charges	-	-	-	-	-	-	15	-	-	15
(Gain) loss on extinguishment of debt	-	(4)	4	27	27	-	-	-	(1)	(1)
Acquisition and related costs, including affiliate	-	-	1	4	5	-	-	-	15	15
Income tax benefit (expense)	-	2	1	9	12	-	(20)	11	(3)	(12)
Regulated Solar and Wind price band adjustment (c)	-	-	14	-	14	-	-	12	-	12
Management Fee (d)	-	-	-	27	27	-	-	-	15	15
Other non-cash or non-operating items (e)	40	10	1	(8)	43	11	10	3	(3)	21
Adjusted EBITDA	**$ 233**	**$ 274**	**$ 264**	**$ (27)**	**744**	**$ 205**	**$ 255**	**$ 158**	**$ (28)**	**$ 590**

	Twelve Months Ended December 31, 2019					Twelve Months Ended December 31, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corporate	Total	Wind	Solar	Regulated Solar and Wind	Corporate	Total
Operating revenues, net	**$ 286**	**$ 316**	**$ 339**	**$ -**	**$ 941**	**281**	**299**	**187**	**-**	**767**
Unrealized (gain) loss on commodity contract derivatives, net (f)	14	-	-	-	14	4	-	-	-	4
Amortization of favorable and unfavorable rate revenue contracts, net (g)	31	9	-	-	40	32	7	-	-	39
Regulated Solar and Wind price band adjustment (c)	-	-	14	-	14	-	-	12	-	12
Other items (h)	-	2	-	-	2	-	(1)	3	-	2
Adjusted Revenue	**$ 331**	**$ 327**	**$ 353**	**$ -**	**$ 1,011**	**317**	**305**	**202**	**-**	**824**
Direct operating costs	(98)	(53)	(89)	(34)	(274)	(112)	(50)	(44)	(29)	(235)
Settled FX gain	-	-	-	7	7	-	-	-	1	1
Adjusted EBITDA	**$ 233**	**$ 274**	**$ 264**	**$ (27)**	**$ 744**	**205**	**255**	**158**	**(28)**	**590**
Fixed management fee (d)	-	-	-	(13)	(13)	-	-	-	(10)	(10)
Variable management fee (d)	-	-	-	(14)	(14)	-	-	-	(5)	(5)
Adjusted interest expense (i)	(56)	(68)	(56)	(109)	(289)	(50)	(61)	(35)	(110)	(256)
Levelized principal payments (j)	(75)	(56)	(108)	-	(239)	(61)	(52)	(60)	-	(173)
Cash distributions to non-controlling interests (k)	(13)	(7)	-	-	(20)	(15)	(11)	-	-	(26)
Sustaining capital expenditures (l)	(7)	-	(1)	-	(8)	(7)	(1)	-	-	(8)
Other (m)	4	7	1	-	12	8	8	(2)	-	14
Cash available for distribution (CAFD)	**$ 86**	**$ 150**	**$ 100**	**$ (163)**	**173**	**80**	**138**	**61**	**(153)**	**126**

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	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Operating general and administrative expenses at Corp	$ 9	$ 9	$ 34	$ 29

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, loss on investments and receivables with affiliate, 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	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Interest expense, net	$ (51)	$ (72)	$ (298)	(249)
Amortization of deferred financing costs and debt discounts	6	3	14	11
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(27)	(3)	(5)	(18)
Adjusted interest expense	$ (72)	$ (72)	$ (289)	(256)

Reconciliation of Non-GAAP Measures

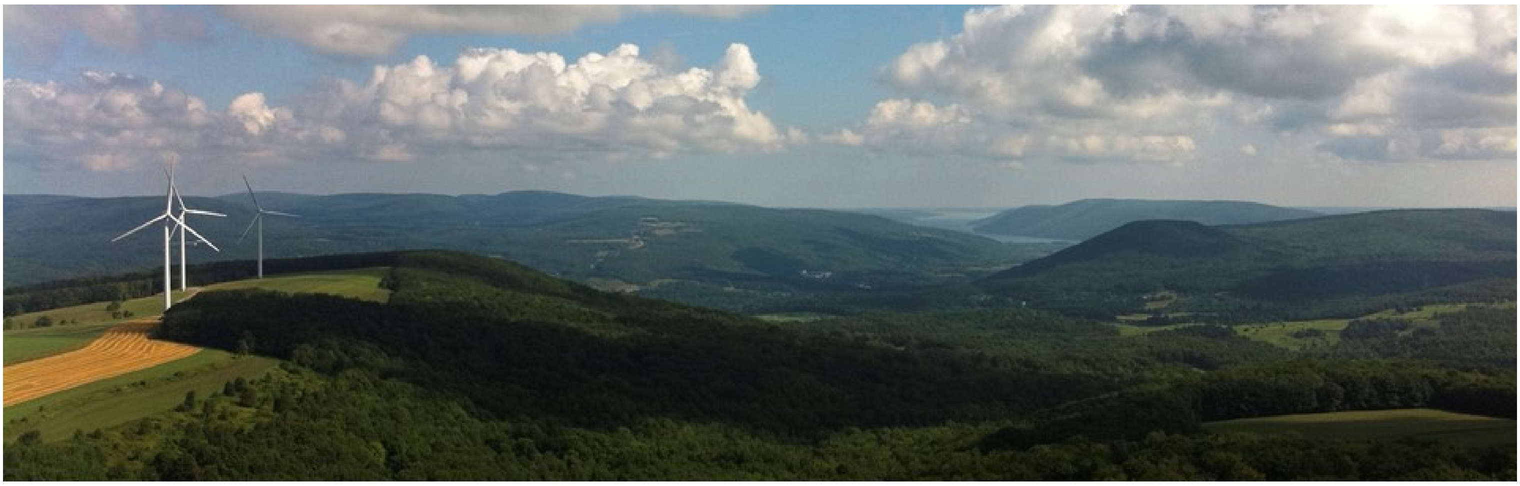
j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

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 December 31, 2019 and 2018 is as follows:

$ in millions	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Purchase of membership interests and distributions to non-controlling interests	$ (13)	$ (8)	$ (31)	$ (29)
Buyout of non-controlling interests and Additional Paid in Capital	-	2	4	2
Adjustment for non-operating cash distributions	9	-	10	1
Normalized distributions to non-controlling interests	(3)	-	(3)	-
Cash distributions to non-controlling interests	$ (7)	$ (6)	$ (20)	$ (26)

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.



Appendix 2 – Additional Information

2019 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][5]					
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	99	274	322	73	768
	461	**517**	**512**	**324**	**1,814**
Total	**2,764**	**2,842**	**2,427**	**2,551**	**10,584**

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 and the Spanish 100 MW CSP acquired in February 2020. The Tinkham Hill Expansion asset is expected to achieve its commercial operation date during Q1 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.
5. Distributed Generation includes AltaGas DG portfolio, which was acquired at the end of Q3 2019. The LTA for AltaGas DG portfolio is based on the budget of the Company.

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

NASDAQ:

TERP

www.terraformpower.com

TerraForm POWER

Letter to Shareholders

In 2019 TerraForm Power made substantial progress executing its business plan of acquiring high quality assets for value, enhancing the cash flow from its existing asset base and strengthening its balance sheet. As a number of the key initiatives were completed during the course of the year, our financials do not fully reflect these benefits. Nonetheless, Terraform Power increased Cash Available For Distribution ("CAFD") per share by 17% year-over-year, primarily driven by the full year contribution from the acquisition of Saeta. The following are a few select highlights from 2019 and subsequent to year-end:

- Executed value-adding acquisitions totaling 480 MW, including the acquisition of 320 MW of DG solar assets in the United States and recent acquisitions of 145 MW of solar plants in Spain, deploying equity of approximately $440 million;
- Received all permits and a non-materiality determination from the New York Independent System Operator ("NYISO") required for our two repowering projects in New York that total 160 MW and continue to target a commercial operation date in 2021;
- Upon signing project-level Long Term Service Agreements ("LTSAs"), transitioned 15 out of 16 wind farms in North America to GE who are providing O&M services, an initiative that is expected to reduce annual O&M expenses by $20 million;
- Replaced our legacy operator in Europe with the original equipment manufacturers for all of our wind farms and executed LTSAs that are expected to lock-in an annualized cost reduction of $4 million;
- Signed a Framework Agreement with SMA Solar Technology ("SMA") to provide O&M services for our North American solar fleet, an initiative that is expected to reduce annualized costs by approximately $5 million and convey robust performance guarantees to our fleet; and
- Executed Terraform Power's inaugural equity offering, raising $300 million at a price of $16.77 per share or a 50% premium to the stock price as of the beginning of 2019.

Growth Initiatives

During 2019, we continued to execute our growth strategy, focusing on organic growth initiatives and value-based, third-party acquisitions.

With regards to repowerings of wind farms, we made substantial progress on our two New York projects (Cohocton and Steel Winds) totaling ~160 MW. We secured all New York state permits required to commence the repowerings and received a non-materiality determination from NYISO, ensuring that we will not have to re-open our interconnection agreements to accommodate the ~25% increase in energy from this initiative. Finally, we executed Payment in Lieu of Taxes (PILOT) agreements with local municipalities for both projects ensuring favorable tax treatment over the long-term. In terms of next steps, we are currently negotiating key commercial terms of an agreement with GE to secure 80% PTC safe-harbored turbines, and we are in negotiations regarding energy and renewable energy credit hedge agreements with a combination of corporate customers and large financial institutions. The New York repowerings are expected to earn a blended, unlevered after-tax return in the low-teens and de-risk cashflow from these facilities by replacing Clipper turbines, which historically have had operational issues.

The biggest acquisition that we executed in 2019 was our ~$720 million acquisition of the AltaGas DG portfolio which closed in September, adding approximately ~320 MW of DG solar assets to our existing portfolio. We expect to earn a levered return on equity within our targeted range of 9% to 11% on this acquisition. We now own ~750 MW of DG, making Terraform Power one of the largest DG operators in the United States. Diversified across 27 states, the District of Columbia, Puerto Rico and Canada, and with over 300 commercial and industrial customers, our DG portfolio is comprised of assets with an average age of 5 years that have power purchase agreements with an average remaining term of approximately 15 years.

In November, we entered into an agreement to acquire a 100 MW portfolio of regulated Concentrated Solar Power ("CSP") projects in Spain for an equity investment of $103 million. The Portfolio is comprised of two ~50 MW CSP plants with nine hours of storage capacity that have an average remaining regulatory life of 19 years. As part of the transaction, we are acquiring the operating company which provides O&M services to the plants and is regarded as one of the best CSP operators in the Spanish market. We closed this acquisition in February of this year. In December, we signed and closed the acquisition of 45 MW of regulated solar Photovoltaic ("PV") assets in Spain for an equity investment of $60 million. The portfolio is comprised of nine plants that have a remaining regulatory life of 21 years. We expect to earn a blended return on equity on these investments that exceeds our targeted range of 9% to 11%.

Operations

During 2019, we continued to execute our plan of outsourcing O&M of our wind and solar fleets to best-in-class operators in order to lower our costs and shift operating risk through robust performance guarantees. As of year-end, we have successfully transitioned operatorship of 15 of 16 North American wind farms to GE, positioning Terraform Power to capture the lion's share of the $20 million of expected annualized cost reductions. Negotiations are ongoing with tax equity investors of the final wind farm, and our expectation is to transition this project to GE by mid-year. Furthermore, we are pleased to report that as of October 1, performance guarantees are in effect for all 15 wind farms that GE is operating.

In Spain, we replaced the legacy operator for all of our wind farms and executed LTSAs with the original equipment manufacturers. In the case of Uruguay and Portugal, we renegotiated the existing LTSAs to improve economics and drive improvements in the plants' operational performance. We expect to lock-in annualized cost savings of $4 million, with attractive availability guarantees, from these LTSA agreements.

In November, we signed a Framework Agreement with SMA to provide O&M services for our North American solar fleet. As a result, ~1,000 MW of our solar fleet will be covered by the agreement, with expected annualized cost savings of ~$5 million. The Framework Agreement will help us mitigate operational risk through performance guarantees and provides incentives for SMA to identify opportunities to make accretive investments in our fleet such as repowerings and upgrades of inverters. The Framework Agreement also includes a volume discount, whereby we can add additional assets, such as our recently acquired DG portfolio, at attractive pricing, provided we meet or exceed certain volume thresholds. In January of 2020, we signed project LTSAs for ~510 MW of our portfolio and expect to fully transition these projects to SMA by April. Upon receipt of consent from project lenders and tax equity investors, we are targeting execution of the balance of the LTSAs and transfer of operations to SMA by mid-2020.

In February of 2020, we signed an amendment to our O&M agreement with Cobra Instalaciones y Servicios ("Cobra") for five of our CSP plants in Spain. Under the amended agreement, Cobra has agreed to pay for deferred maintenance that will improve the physical condition of the plants and increase production. In addition, the amended agreement provides for better alignment of incentives between owner and operator. Cobra has agreed to increase the minimum production guarantee from the plants in exchange for greater sharing of upside above various production thresholds.

Financial Results

In 2019, we generated CAFD of $173 million, which was $47 million greater than 2018. On a per share basis, CAFD was $0.81, which was a 17% increase over the prior year. The increase was largely attributable to a full year contribution from the Saeta acquisition which closed in June of 2018, a partial year contribution from our recent DG acquisition and cost savings from the implementation of LTSAs in North America and Europe. This was offset by lower availability from our North American wind fleet, as we accelerated deferred maintenance in order to implement the LTSAs, as well as lower realized prices in North American wind due to contract roll-off and greater negative basis in Texas and a decline in Spanish wholesale market prices. Factoring in depreciation, amortization and other non-cash charges, Net (Loss) Income attributable to Class A shareholders was $(149) million compared to $12 million in 2018, primarily due to higher allocation of losses to non-controlling interests in the prior year related to the reduction in U.S. corporate tax rates.

On a same-store basis, TerraForm Power generated Adjusted EBITDA in 2019 of $413 million, which was an increase of $7 million or 2% compared to 2018. The increase in same-store Adjusted EBITDA is mainly due to reduced O&M costs and liquidated damages as a result of performance guarantees attributable to our LTSAs with GE.

Liquidity Update

In 2019, we continued to capitalize on attractive market conditions to bolster our liquidity and position ourselves for growth. In October, we issued $300 million of equity priced at $16.77 per share representing a 50% premium to our price at the beginning of 2019. This issue was comprised of our inaugural $250 million secondary public offering as well as a concurrent $50 million private placement to Brookfield Renewable.

During the year, we were very active on the liability management front at both the corporate and project levels, locking in historically low interest rates. We issued $700 million of 10-year senior notes at a coupon of 4.75% and used the proceeds to repay our $300 million notes due 2025 and our $344 million Term Loan B due 2022. With that refinancing we expect to realize debt service savings of ~$6 million per year and extend our maturity profile such that we have no corporate maturities until 2023. Over the course of 2019, we also completed seven non-recourse debt refinancings totaling $1.6 billion, raising net proceeds of ~$460 million and lowering our weighted average interest rate by ~50 bps.

As a result of these initiatives, our corporate liquidity stood at $1.3 billion as of the end of 2019, including our $500 million sponsor line with Brookfield.

Legal and Regulatory Update

In Spain, Royal Decree Law ("RDL") 17/2019, which established the new rate of reasonable return for renewable energy was enacted in November and ratified in parliament. According to the RDL, for certain plants already in operation on September of 2013 and that do not have an open litigation process against the Kingdom of Spain, the reasonable return will be extended at the current level of 7.4% for the next two regulatory periods until December 2031. This applies to all of our assets in Spain, excluding the 45 MW of PV solar projects that we acquired in December and the 100 MW of CSP projects that we acquired in February 2020. These plants will earn a 7.1% return for the next six-year regulatory period.

Outlook

Despite substantial progress in executing its business plan, 2019 was a transitional year for Terraform Power from a financial perspective. We executed a number of key initiatives that significantly increased the value of our asset base, yet these initiatives were not fully reflected in our financial results. In 2020 Terraform Power will benefit from nearly a full year of results from the 480 MW of acquisitions of DG assets in North America and regulated solar assets in Spain. Furthermore, we should realize the vast majority of the benefits from the cost savings and performance guarantees in the O&M agreements for our wind and solar fleets.

As a result of the rapid global spread of the COVID-19 pandemic, there has been tremendous uncertainty as to the economic impact of the virus on supply chains and consumer demand as well as unprecedented volatility in the financial markets over the past few weeks. Fortunately, we believe that Terraform Power is well positioned to ride out this crisis for the following reasons:

- 95% of our revenue is generated under long term contracts that have a weighted-average contract duration of ~13 years, which insulates our business from declines in commodity prices;

- We have a geographically diversified portfolio of projects, of which over 90% of our PPA offtakers are either investment grade credits or municipalities with investment grade characteristics, mitigating our exposure to any single region or counter-party;

- Our business is less labor intensive than most other industries, which enables us to allow many of our staff and contractors to work remotely for an extended period of time without impacting operations; and

- Finally, our wind and solar assets are predominantly operational, mitigating our exposure to supply chain disruptions.

We will continue to monitor this situation closely, in particular focusing on the impact these events are having on service providers performing O&M on our assets and any adverse impact to our customers, but we remain confident in the resilience of our business.

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

Sincerely,

John Stinebaugh

Chief Executive Officer

March 17, 2020

Exhibit 99.5

Press Release

BROOKFIELD RENEWABLE AND TERRAFORM POWER ENTER INTO A DEFINITIVE MERGER AGREEMENT

All amounts in U.S. dollars unless otherwise stated

- *Each share of Class A common stock of TERP will be acquired for consideration equivalent to 0.381 of a BEP unit, which represents a 17% premium to TERP's unaffected trading price[1]. TERP shareholders can elect to receive BEPC shares or BEP units*
- *Combined business will be one of the largest, integrated pure-play renewable power companies in the world with one of the strongest investment grade balance sheets in the sector, no material near term maturities, and a 20-year track record of creating shareholder value across multiple economic cycles*
- *Available liquidity of the combined company will approximate $3.1 billion and shareholders will benefit from $5 billion of private capital available from Brookfield's unlisted fund*
- *TERP shareholders will benefit from a broader growth mandate that includes the acquisition of global, multi-technology renewable power assets and development opportunities, an investment grade balance sheet, increased liquidity, and enhanced diversification*
- *The Special Committee of TERP's Board of Directors unanimously recommends the transaction*

BROOKFIELD, NEWS, March 16, 2020 (GLOBE NEWSWIRE) -- Brookfield Renewable Partners L.P. ("Brookfield Renewable" or "BEP") (TSX: BEP.UN; NYSE: BEP) and TerraForm Power, Inc. ("TerraForm Power" or "TERP") (Nasdaq: TERP) today announced that they have 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, TERP 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 at TerraForm Power (the "Special Committee"), comprised solely of non-executive, independent directors of TerraForm Power, has unanimously recommended that TERP shareholders approve the transaction. The Special Committee believes the transaction is fair to and in the best interests of TERP and its unaffiliated shareholders.

1) Based on unaffected trading prices of $15.60/share and $48.07/unit for TERP and BEP, respectively at market close on January 10, 2020.

“This is a compelling transaction that creates significant value for investors in both companies through a simplified corporate structure and continued sponsorship from Brookfield Asset Management,” said Sachin Shah, CEO of Brookfield Renewable. “We are pleased to have reached an agreement for a combined business with a longstanding track record of creating value for shareholders through all economic cycles, where investors will benefit from a globally diversified mandate, supported by significant access to capital and one of the strongest investment grade balance sheets in the sector.”

He continued, “The form of consideration through BEP units or the new BEPC shares will allow TERP shareholders to choose how to most efficiently participate in the transaction, either through a partnership or corporate structure.”

Mac McFarland, Chair of the Special Committee, said, “We are pleased to have reached this agreement with Brookfield Renewable and believe it is in the best interests of TERP and its shareholders. Since receiving Brookfield Renewable’s initial proposal in January, the Special Committee has conducted extensive due diligence. With the assistance of our independent advisors, we have concluded that Brookfield Renewable’s improved proposal, which includes an increase in the exchange ratio, provides an immediate realization of value and upside potential. With the transaction, TERP shareholders will benefit from access to a broader growth mandate that includes the acquisition of global, multi-technology renewable power assets and development opportunities, as well as increased access to capital and liquidity, underpinned by an investment grade balance sheet.”

The combined company will be one of the largest publicly-traded, globally-diversified, multi-technology, pure-play renewable power platforms, with total assets of approximately $50 billion and expected annual funds from operations of approximately $1 billion.

Transaction Details

As consideration for the transaction, TERP shareholders can elect to receive, for each share of TerraForm Power Class A common stock held, either BEPC shares or BEP units. Consideration for each share of Class A common stock of TERP will be equivalent to 0.381 of a BEP unit. TERP shareholders who do not make any election will receive BEPC shares. There is no limit on the number of TERP shares that may be exchanged for BEPC shares or BEP units.

As previously announced, Brookfield Renewable also intends to make a special distribution of BEPC shares to its unitholders. BEPC is a Canadian corporation and will be listed on the TSX and NYSE. The BEPC shares are structured with the intention of being economically equivalent to a BEP unit, including identical distributions, as and when declared, and will be fully exchangeable at any time, at the shareholder's option, for a BEP unit on a one-for-one basis. As such, offering TERP shareholders the right to elect to receive BEP units or BEPC shares provides them the option of investing in Brookfield Renewable through a partnership or corporate structure. The exchange ratio will proportionally reflect the contemplated special distribution of BEPC shares to Brookfield Renewable unitholders, which we expect to close concurrently with the closing of the transaction.

The transaction is subject to, among other things, the non-waivable approval of TERP shareholders representing a majority of the outstanding shares of TERP 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.

BMO Capital Markets and Scotiabank are serving as financial advisors and Cravath, Swaine & Moore LLP and Torys LLP are serving as legal counsel to Brookfield Renewable.

Morgan Stanley & Co. LLC and Greentech Capital Advisors are serving as financial advisors and Kirkland & Ellis LLP and Richard, Layton and Finger LLP are serving as legal counsel to the Special Committee.

Brookfield Renewable Partners

Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 19,000 megawatts of installed capacity and an approximately 13,000 megawatt development pipeline. Brookfield Renewable is listed on the New York and Toronto stock exchanges. Further information is available at https://bep.brookfield.com. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with over $540 billion of assets under management.

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).

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Cautionary Statement Regarding Forward-looking Statements

This communication contains forward-looking statements and information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "will", "intend", "should", "could", "target", "growth", "expect", "believe", "plan", derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this communication include statements regarding the transaction, the prospects and benefits of the combined company and the special distribution of BEPC shares and any other statements regarding the parties' future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance. Although Brookfield Renewable and TerraForm Power believe that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this communication. The future performance and prospects of Brookfield Renewable and TerraForm Power is subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable and TerraForm Power to differ materially from those contemplated or implied by the statements in this communication include uncertainties as to whether TerraForm Power's Special Committee will continue to recommend any transaction with BEP to the TERP stockholders; uncertainties as to whether TerraForm Power stockholders not affiliated with Brookfield Renewable will approve any transaction; uncertainties as to whether the other conditions to the transaction will be satisfied or satisfied on the anticipated schedule; the timing of the transaction and whether the transaction will be completed, including as a result of potential litigation in connection with the transaction; failure to realize contemplated benefits from the transaction, including the possibility that the expected synergies and value creation from the transaction will not be realized; the inability to retain key personnel; and incurrence of significant costs in connection with the transaction. For further information on these known and unknown risks, please see "Risk Factors" included in TerraForm Power's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") and in Brookfield Renewable's Form 20-F and other risks and factors that are described therein and that are described in Brookfield Renewable's and BEPC's joint preliminary Form F-1 and prospectus filed with the SEC and the securities regulators in Canada.

The foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this communication and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law.

Additional Information and Where to Find It

This communication 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 communication may be deemed to be solicitation material in respect of the transaction by Brookfield Renewable and TerraForm Power. Brookfield Renewable and 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 communication 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 transaction. 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 TRANSACTION.

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, http://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 http://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 http://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 transaction. Information about the directors and executive officers of TerraForm Power is set forth on its website at http://www.terraformpower.com/. Information about the directors and executive officers of Brookfield Renewable is set forth on its website at http://bep.brookfield.com/. Information about the directors and executive officers of BEPC will be 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 transaction 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 of 1933, as amended.