BROOKFIELD RENEWABLE PARTNERS L.P.

Q3 2021 Supplemental Information

Brookfield

For the three and nine months ended September 30, 2021

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian 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, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, including financing and refinancing opportunities, BEPC’s eligibility for index inclusion, BEPC’s ability to attract new investors as well as the future performance and prospects of BEPC and Brookfield Renewable, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. In some cases, forward looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavours”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Supplemental Information are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally, as a result of climate change or otherwise, at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring PPAs on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil; increased regulation on our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our facilities; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses and higher insurance premiums; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; energy marketing risks; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all of our operations or investments; political instability or changes in government policy; pandemics or epidemics, including risks associated with the global pandemic caused by COVID-19, and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations of our investments and assets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; future sales and issuances of our LP Units, preferred limited partnership units or securities exchangeable for LP Units, including BEPC’s exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP Units, preferred limited partnership units or BEPC’s exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940, as amended; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; the departure of some or all of Brookfield Asset Management’s key professionals; our lack of independent means of generating revenue; changes in how Brookfield Asset Management elects to hold its ownership interests in us; Brookfield Asset Management acting in a way that is not in our best interests or those of our unitholders; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; broader impact of climate change; failure of our systems technology; involvement in litigation and other disputes, and governmental and regulatory investigations; any changes in the market price of the LP Units and BEPC’s exchangeable shares; the redemption of the BEPC exchangeable shares by BEPC at any time or upon notice from the holder of BEPC class B multiple voting shares; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D “Risk Factors”.

We caution that 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 Supplemental Information 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. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations (“FFO"), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution (“CAFD”) (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Appendix 1 – Reconciliation of Non-IFRS Measures”.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise. All amounts are in U.S. dollars and presented on a consolidated basis unless otherwise specified.

Q3 2021 Highlights

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(MILLIONS, EXCEPT AS NOTED)	Three months ended 2021	Three months ended 2020	Nine months ended 2021	Nine months ended 2020
Operational Information				
Capacity (MW)	**20,515**	19,363	**20,515**	19,363
Total generation (GWh)				
Long-term average generation	**13,776**	13,446	**43,967**	43,124
Actual generation	**13,533**	12,007	**42,044**	39,535
Proportionate generation (GWh)				
Long-term average generation	**6,697**	6,618	**22,655**	20,644
Actual generation	**6,125**	5,753	**20,513**	19,469
Average revenue ($ per MWh)	**90**	80	**88**	76
Selected Financial Information				
Consolidated Adjusted EBITDA[1]	**$ 751**	$ 611	**$ 2,364**	$ 2,045
Proportionate Adjusted EBITDA[1]	**446**	371	**1,445**	1,158
FFO[1]	**210**	157	**720**	606
Normalized FFO[1][2]	**231**	197	**828**	640
Net income (loss) attributable to Unitholders	**(115)**	(162)	**(311)**	(184)
FFO per Unit[1][3]	**0.33**	0.25	**1.12**	1.01
Normalized FFO per Unit[1][2][3]	**0.36**	0.31	**1.28**	1.07
CAFD[1]	**167**	234	**760**	588
Distributions per LP unit[4]	**0.30**	0.29	**0.91**	0.87
Basic income (loss) per LP unit[4]	**(0.21)**	(0.29)	**(0.58)**	(0.39)

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” and “Cautionary Statement Regarding Use of Non-IFRS Measures”.
(2) Normalized FFO assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses 2020 foreign currency rates. For the three and nine months ended September 30, 2021, the change related to long-term average generation totaled $21 million and $118 million, respectively (2020: $40 million and $34 million, respectively) and the change related to foreign currency totaled nil and $(10) million, respectively.
(3) Average Units for the three and nine months ended September 30, 2021 were 645.6 million and 645.6 million, respectively (2020: 624.6 million and 597.5 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at September 30, 2021 were 645.7 million (September 30, 2020: 645.5 million).
(4) Average LP units outstanding for the three and nine months ended September 30, 2021 were 274.9 million and 274.9 million, respectively (2020: 272.6 million and 269.9 million, respectively). The actual LP units outstanding at September 30, 2021 were 275.0 million (2020: 274.8 million).

(MILLIONS, EXCEPT AS NOTED)	September 30, 2021	December 31, 2020
Liquidity and Capital Resources		
Available liquidity	**$ 3,318**	$ 3,270
Debt to capitalization – Corporate	**8 %**	6 %
Debt to capitalization – Consolidated	**32 %**	27 %
Non-recourse borrowings	**89 %**	88 %
Floating rate debt exposure on a proportionate basis[1]	**3 %**	4 %
Corporate borrowings term to maturity	**13 years**	14 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	**10 years**	11 years
Average interest rate	**4.0 %**	4.0 %

(1) Excludes 5% (2020: 5%) floating rate debt exposure of certain regions outside of North America and Europe due to the higher cost of hedging associated with those regions.

6.1 TWh
PROPORTIONATE GENERATION

$210M
FUNDS FROM OPERATIONS

32%
FFO PER UNIT INCREASE

PERFORMANCE HIGHLIGHTS

- Generated FFO of $210 million or $0.33 per Unit, which represents a 32% increase on a per Unit basis from the prior year driven by:
  - Contributions from growth, including over 670 MW of development assets reaching commercial operation and the acquisitions of both an 845 MW wind farm in Oregon and a 360 MW distributed generation portfolio in the United States
  - Higher realized prices across most markets, on the back of inflation escalation, commercial contracting initiatives, and higher global power prices
  - Higher margins due to cost reduction initiatives; and
  - Favorable same store hydroelectric generation, particularly in the United States and Colombia
- Normalized FFO of $231 million or $0.36 per Unit represents a 16% increase from the prior year on a per Unit basis
- Distributions of $0.30 per LP unit in the third quarter of 2021 ($1.215 annualized) represents an increase of 5% over the prior year
  - Year-to-date payout ratio is 78% of FFO
- Maintained a robust liquidity position with $3.3 billion of total available liquidity that is supported by an investment grade balance sheet (BBB+) and minimal floating rate debt exposure (3%)

Q3 2021 Highlights (cont'd)

Brookfield

OPERATIONS

- Continued to focus on extending our contract profile and leveraging our deep customer relationships
  - Agreed 19 power purchase agreements for approximately 1,300 GWh of annual renewable generation with corporate offtakers globally across major industries in the last quarter

LIQUIDITY AND CAPITAL RESOURCES

- Our access to diverse pools of capital continues to be strong and backed by a resilient balance sheet
  - Liquidity position remains robust, with approximately $3.3 billion of total available liquidity and no meaningful near-term maturities
  - Capitalized on both the low interest rate environment and long-term nature of our assets, and sourced liquidity from diverse funding levers:
    - Secured over $1.9 billion of investment grade non-recourse financings across our diverse portfolio during the quarter
    - So far this year, we generated over $900 million of proceeds ($430 million net to Brookfield Renewable) from capital recycling initiatives including the sale of mature wind portfolios in Ireland and in the U.S., returning, in the aggregate, approximately two times our invested capital. We also agreed to the sale of our Mexican assets developed by X-Elio, our global solar developer, for approximately $400 million ($50 million net to Brookfield Renewable)

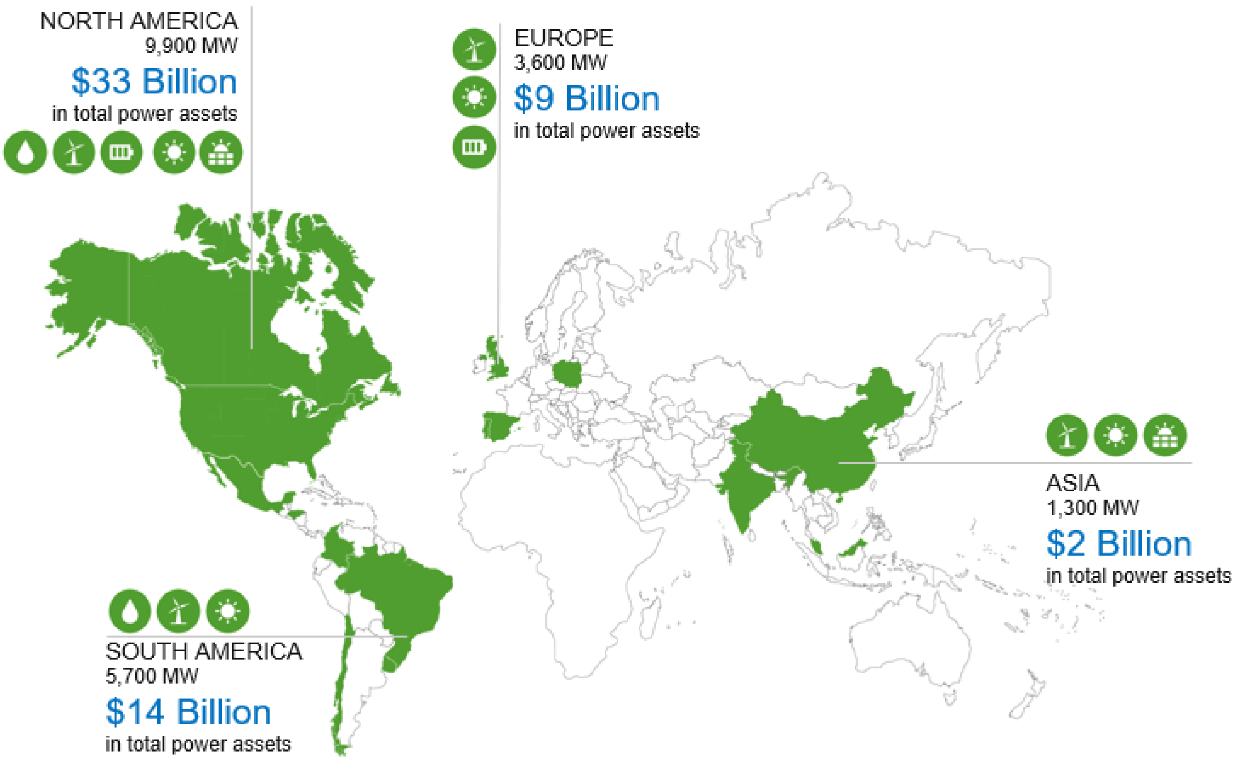
GROWTH AND DEVELOPMENT

- Subsequent to the quarter, together with our institutional investors, we agreed to acquire:
  - An initial 26% interest in a 750 MW portfolio of operating and development distributed generation assets in Spain and Mexico. We expect to invest $220 million ($55 million net to Brookfield Renewable) of equity into the project, with the potential to increase our ownership interest to almost 60%
  - Three late-stage and high quality utility-scale solar development projects in the United States for a total installed capacity of approximately 475 MW. We expect to invest $135 million (approximately $35 million net to Brookfield Renewable)
  - A 35 MW distributed generation portfolio through our Polish renewable business
- During the quarter, investing alongside Apple Inc.'s China Renewable Energy Fund, we completed the acquisition of a 58% stake in a 59 MW operating wind facility in China. The project is the first to close in a broader 213 MW operating portfolio of high quality contracted wind assets in China. The remaining projects are expected to close in the fourth quarter of 2021
- During the year, we continued to progress our development pipeline
  - Commissioned 672 MW of development projects, including a 357 MW solar facility in Brazil
  - Continued to advance the construction of 6,739 MW of hydroelectric, wind, pumped storage, solar PV and rooftop solar development projects, including the repowering of an 845 MW wind farm in Oregon, that are expected to generate annualized FFO of approximately $95 million in aggregate

About Brookfield Renewable

Brookfield

We are a global leader in decarbonization, with **integrated operating platforms** on **four continents** with **operating, development** and **power marketing** expertise



$58 billion	20,500	3,000
TOTAL POWER ASSETS	MEGAWATTS OF CAPACITY	OPERATING EMPLOYEES
5,956 power generating facilities	**24** markets in **15** countries	**120** years of experience

A Global Leader in Decarbonization

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21 GW
OPERATING ASSETS

currently avoiding

28M tCO_2e

equivalent to

100%
of London's annual emissions

6 million
vehicles removed from the road

36 GW
DEVELOPMENT ASSETS

with the potential to avoid

39M tCO_2e

equivalent to

100%
of New York City's annual emissions

7 million
homes' electricity use for one year

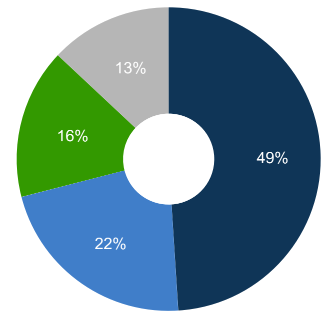
Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2020)

Overview of Our Operations

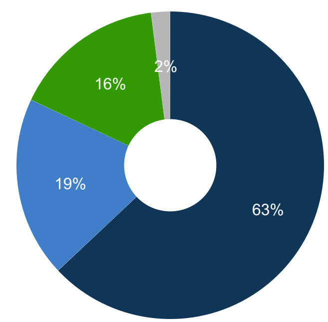
As at September 30, 2021	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States[2]	31	141	3,168	13,503	2,543
Canada	18	29	1,098	3,656	1,261
	49	170	4,266	17,159	3,804
Colombia	7	8	2,772	14,755	3,703
Brazil	27	44	946	4,924	—
	83	222	7,984	36,838	7,507
Wind					
North America					
United States[3]	—	26	2,529	7,641	—
Canada	—	4	483	1,437	—
	—	30	3,012	9,078	—
Europe	—	40	970	2,187	—
Brazil	—	19	457	1,950	—
Asia	—	10	719	1,815	—
	—	99	5,158	15,030	—
Solar - utility[4]	—	85	2,563	5,466	—
Energy transition					
Distributed generation[5]	—	5,539	1,385	1,846	—
Storage & Other[6]	2	11	3,425	—	5,220
	2	5,550	4,810	1,846	5,220
Total	85	5,956	20,515	59,180	12,727

(1) LTA is calculated based on our portfolio as at September 30, 2021, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.
(2) Includes a battery storage facility in North America (20 MW).
(3) Includes a battery storage facility in North America (10 MW).
(4) Includes three solar facilities (19 MW) in Asia that have been presented as assets held for sale.
(5) Includes nine fuel cell facilities in North America (10 MW).
(6) Includes pumped storage in North America (633 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW) and two cogeneration plants in Europe (124 MW).

Revenue by Source of Energy (proportionate basis)[1]



Revenue by Region (proportionate basis)



(1) Figures based on normalized revenue for the last twelve months, proportionate to Brookfield Renewable.

Distribution Profile

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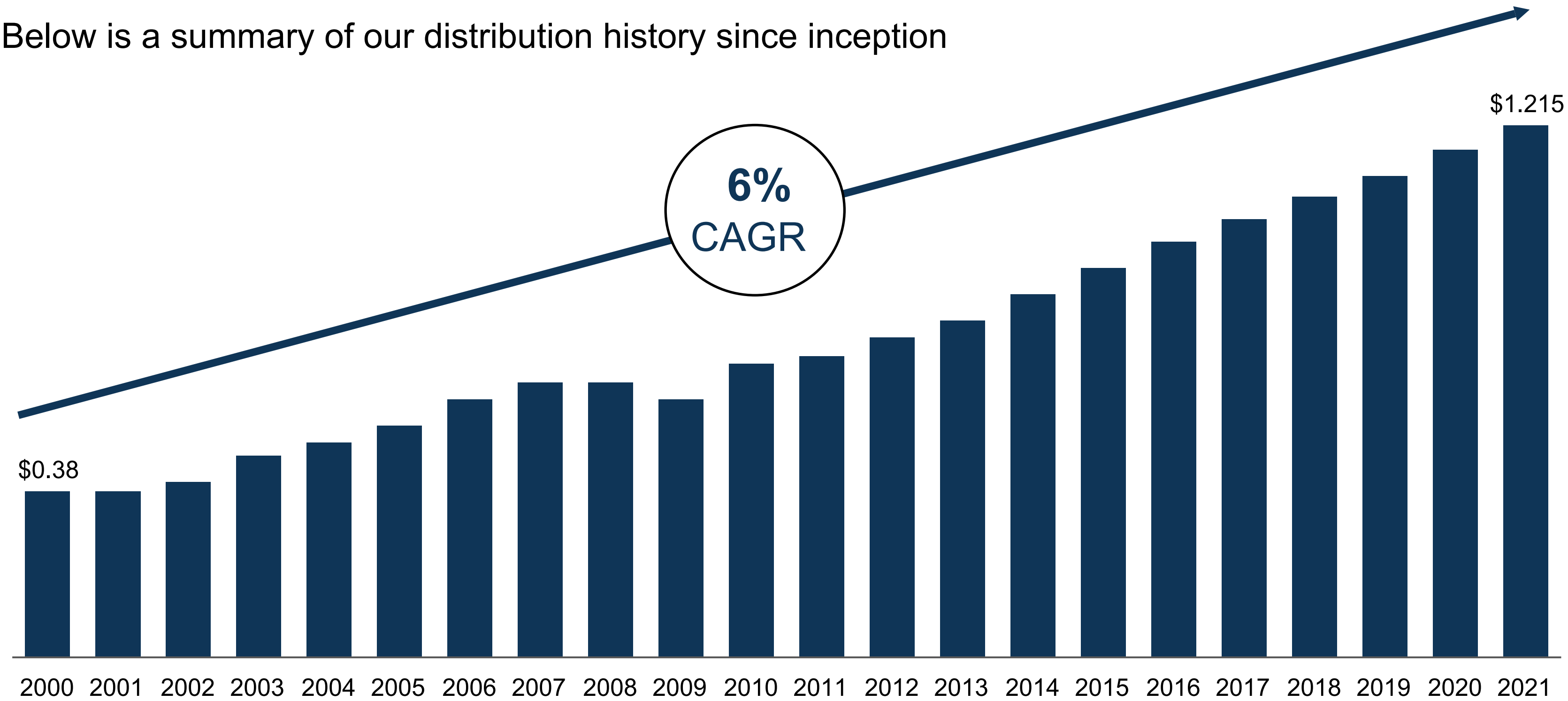
- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The next quarterly distribution in the amount of $0.30375 per LP unit, is payable on December 31, 2021 to LP unitholders of record as at the close of business on November 30, 2021. This quarterly distribution represents a 5% increase compared to the prior year
  - Distributions have grown at a compounded annual growth rate of 6% since inception in 1999
- Below is a summary of our distribution history since inception



Generation and Financial Review for the Three Months Ended September 30

Performance Measurement

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) energy transition (distributed generation, pumped storage, cogeneration and biomass), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Asia). This best reflects the way in which the CODM reviews results of our company.

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate information provides a net to Brookfield Renewable Unitholder perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's Unitholders. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. See "Appendix 1 – Reconciliation of Non-IFRS Measures". As a result, segment revenues, other income, direct operating costs, interest expense, depreciation, current and deferred income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, and (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items.

The presentation of proportionate results has limitations as an analytical tool, including the following: The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and other companies may calculate proportionate results differently than we do. Because of these and other limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS. We do not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in our financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the MW attributable to Brookfield Renewable's facilities, including development assets, is presented on a consolidated basis, including with respect to facilities whereby Brookfield Renewable either controls or jointly controls the applicable facility.

We provide additional information on how we determine Adjusted EBITDA, FFO, Normalized FFO, FFO per Unit, Normalized FFO per Unit and CAFD. See "Appendix 3 – Presentation to Stakeholders and Performance Measurement". We also provide reconciliations to IFRS Measures. See "Appendix 1 – Reconciliation of Non-IFRS Measures".

Proportionate Results for the Three Months Ended September 30

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Hydroelectric												
North America[1]	**2,333**	2,151	**2,441**	2,441	**$ 172**	$ 160	**$ 108**	$ 95	**$ 71**	$ 60	**$ 10**	$ (18)
Brazil	**552**	663	**1,011**	1,011	**34**	36	**48**	32	**43**	24	**19**	4
Colombia	**1,045**	792	**858**	843	**54**	49	**40**	32	**28**	23	**(19)**	15
	3,930	3,606	**4,310**	4,295	**260**	245	**196**	159	**142**	107	**10**	1
Wind												
North America	**797**	832	**975**	1,008	**64**	57	**64**	45	**48**	24	**(38)**	(23)
Europe	**168**	209	**174**	217	**18**	27	**17**	19	**11**	13	**(4)**	(20)
Brazil	**194**	199	**208**	208	**10**	10	**9**	9	**7**	7	**2**	5
Asia	**107**	105	**121**	121	**8**	7	**5**	6	**3**	6	**1**	4
	1,266	1,345	**1,478**	1,554	**100**	101	**95**	79	**69**	50	**(39)**	(34)
Solar[1]	**556**	512	**651**	592	**101**	90	**91**	79	**61**	51	**18**	(3)
Energy transition[1][2]	**373**	290	**258**	177	**87**	46	**58**	37	**48**	33	**13**	6
Corporate	**—**	—	**—**	—	**—**	—	**6**	17	**(110)**	(84)	**(117)**	(132)
Total	**6,125**	5,753	**6,697**	6,618	**$ 548**	$ 482	**$ 446**	$ 371	**$ 210**	$ 157	**$ (115)**	$ (162)

(1) Comparative figures have been reclassified to conform to the current year's presentation. See "Performance Measurement" for more details on the energy transition segment.

(2) Actual generation includes 157 GWh (2020: 136 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

Hydroelectric Operations on Proportionate Basis

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3,930 GWh
PROPORTIONATE GENERATION

$142M
FFO

The following table presents our proportionate results for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2021	2020	**2021**	2020
Generation (GWh) – LTA	***4,310***	*4,295*	***14,802***	*14,762*
Generation (GWh) – actual	***3,930***	*3,606*	***13,577***	*14,196*
Revenue	**$ 260**	$ 245	**$ 858**	$ 932
Other income	**34**	22	**69**	51
Direct operating costs	**(98)**	(108)	**(304)**	(319)
Adjusted EBITDA	**196**	159	**623**	664
Interest expense	**(49)**	(49)	**(141)**	(139)
Current income taxes	**(5)**	(3)	**(16)**	(12)
Funds From Operations	**$ 142**	$ 107	**$ 466**	$ 513
Depreciation	**(86)**	(81)	**(261)**	(245)
Deferred taxes and other	**(46)**	(25)	**(138)**	(117)
Net income	**$ 10**	$ 1	**$ 67**	$ 151

FINANCIAL RESULTS

FFO increased 33% or $35 million to $142 million

- FFO at our North American business was $71 million versus $60 million in the prior year as the benefit from strong asset availability, higher average revenue per MWh primarily due to the benefit of inflation indexation, and favorable generation at our hydroelectric assets in the United States were partially offset by lower generation at our hydroelectric facilities in Canada
- FFO at our Brazilian business was $43 million versus $24 million in the prior year as the benefit from higher average revenue per MWh due to inflation indexation and recontracting initiatives and the finalization of the positive ruling regarding historical under allocation of generation to our facilities under the centralized pooling mechanism in Brazil were partially offset by generation that was below LTA
- FFO at our Colombian business was $28 million versus $23 million in the prior year. FFO was 22% higher than the prior year as the benefit from cost saving initiatives, higher generation (22% above LTA), and higher average revenue per MWh on our contracted generation due to inflation indexation and recontracting initiative were partially offset by lower market prices realized on our uncontracted generation compared to prior year where market prices were high due to unseasonably low system-wide hydrology. FFO also benefited from the acquisition of 40 MW of hydroelectric facilities during the first quarter of 2021 ($1 million and 20 GWh)

The following table presents our proportionate results for the three months ended September 30 by geography:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh[1]		Adjusted EBITDA		Funds From Operations		Net Income	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
North America										
United States	**1,907**	1,587	**$ 71**	$ 62	**$ 82**	$ 65	**$ 57**	$ 42	**$ 6**	$ (15)
Canada	**426**	564	**73**	71	**26**	30	**14**	18	**4**	(3)
	2,333	2,151	**71**	65	**108**	95	**71**	60	**10**	(18)
Brazil	**552**	663	**62**	59	**48**	32	**43**	24	**19**	4
Colombia[2]	**1,045**	792	**56**	57	**40**	32	**28**	23	**(19)**	15
Total	**3,930**	3,606	**$ 66**	$ 62	**$ 196**	$ 159	**$ 142**	$ 107	**$ 10**	$ 1

(1) Includes realized foreign exchange hedge gains of approximately $5 million included in other income in 2021.
(2) Average revenue per MWh was adjusted to net the impact of power purchases.

Wind Operations on Proportionate Basis

Brookfield

1,266 GWh

PROPORTIONATE GENERATION

$69M

FFO

The following table presents our proportionate results for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2021	2020	**2021**	**2020**
Generation (GWh) – LTA	***1,478***	*1,554*	***5,522***	*4,376*
Generation (GWh) – actual	***1,266***	*1,345*	***4,541***	*3,713*
Revenue	**$ 100**	$ 101	**$ 410**	$ 278
Other income	**23**	8	**122**	18
Direct operating costs	**(28)**	(30)	**(121)**	(78)
Adjusted EBITDA	**95**	79	**411**	218
Interest expense	**(21)**	(28)	**(82)**	(72)
Current income taxes	**(5)**	(1)	**(7)**	(1)
Funds From Operations	**$ 69**	$ 50	**$ 322**	$ 145
Depreciation	**(75)**	(77)	**(249)**	(190)
Deferred taxes and other	**(33)**	(7)	**(127)**	(29)
Net loss	**$ (39)**	$ (34)	**$ (54)**	$ (74)

FINANCIAL RESULTS

FFO increased 38% or $19 million to $69 million

- FFO at our North American business was $48 million versus $24 million in the prior year primarily due to growth from our increased ownership in TerraForm Power and the acquisition of an 845 MW wind portfolio in Oregon which in aggregate contributed $4 million and 26 GWh (net of asset sales) and a gain on the sale of development assets in the United States. On a same store basis, FFO was consistent with the prior year as the benefit of higher average revenue per MWh due to generation mix in higher priced markets was offset by lower resource
- FFO at our European business was $11 million versus $13 million in the prior year primarily due to the sale of our Irish wind portfolio in the second quarter of 2021. On a same store basis, FFO was in line with the prior year
- FFO at our Brazilian business of $7 million was consistent with the prior year as the benefit from inflation indexation of our contracts was offset by lower resource
- FFO at our Asian business was $3 million versus $6 million in the prior year as the benefit from higher average revenue per MWh was more than offset by higher interest expense as a result of recent financing initiatives

The following table presents our proportionate results for the three months ended September 30 by geography:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
North America										
United States	**625**	660	**$ 75**	$ 64	**$ 53**	$ 32	**$ 43**	$ 17	**$ (24)**	$ (10)
Canada	**172**	172	**99**	94	**11**	13	**5**	7	**(14)**	(13)
	797	832	**80**	71	**64**	45	**48**	24	**(38)**	(23)
Europe[(1)]	**168**	209	**122**	119	**17**	19	**11**	13	**(4)**	(20)
Brazil	**194**	199	**54**	52	**9**	9	**7**	7	**2**	5
Asia	**107**	105	**89**	82	**5**	6	**3**	6	**1**	4
Total	**1,266**	1,345	**$ 82**	$ 76	**$ 95**	$ 79	**$ 69**	$ 50	**$ (39)**	$ (34)

(1) Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain.

Solar, Energy Transition and Corporate on Proportionate Basis

Brookfield

The following table presents our proportionate results for our solar business for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended 2021	Three months ended 2020	Nine months ended 2021	Nine months ended 2020
Generation (GWh) – LTA	***651***	*592*	***1,635***	*1,172*
Generation (GWh) – actual	***556***	*512*	***1,421***	*980*
Revenue	**$ 101**	$ 90	**$ 280**	$ 168
Other income	**10**	7	**20**	19
Direct operating costs	**(20)**	(18)	**(69)**	(39)
Adjusted EBITDA	**91**	79	**231**	148
Interest expense	**(30)**	(27)	**(86)**	(60)
Current income taxes	**—**	(1)	**(1)**	—
Funds From Operations	**$ 61**	$ 51	**$ 144**	$ 88
Depreciation	**(42)**	(38)	**(131)**	(72)
Deferred taxes and other	**(1)**	(16)	**(4)**	(40)
Net income	**$ 18**	$ (3)	**$ 9**	$ (24)

The following table presents our proportionate results for our energy transition business for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended 2021	Three months ended 2020	Nine months ended 2021	Nine months ended 2020
Generation (GWh) – LTA	***258***	*177*	***696***	*334*
Generation (GWh) – actual[(1)]	***373***	*290*	***974***	580
Revenue	**$ 87**	$ 46	**$ 235**	$ 115
Other income	**4**	7	**12**	17
Direct operating costs	**(33)**	(16)	**(85)**	(40)
Adjusted EBITDA	**58**	37	**162**	92
Interest expense	**(9)**	(4)	**(36)**	(14)
Current income taxes	**(1)**	—	**(1)**	(1)
Funds From Operations	**$ 48**	$ 33	**$ 125**	$ 77
Depreciation	**(19)**	(13)	**(63)**	(31)
Deferred taxes and other	**(16)**	(14)	**(32)**	(24)
Net (loss) income	**$ 13**	$ 6	**$ 30**	$ 22

(1) Actual generation includes 157 GWh (2020: 136 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

The following table presents Corporate results for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended 2021	Three months ended 2020	Nine months ended 2021	Nine months ended 2020
Other income	**$ 14**	$ 21	**$ 41**	$ 51
Direct operating costs	**(8)**	(4)	**(23)**	(15)
Adjusted EBITDA	**6**	17	**18**	36
Management service costs	**(71)**	(59)	**(224)**	(132)
Interest expense	**(21)**	(21)	**(62)**	(62)
Preferred Distributions[(1)]	**(24)**	(20)	**(69)**	(59)
Other	**—**	(1)	**—**	—
Funds From Operations	**$ (110)**	$ (84)	**$ (337)**	$ (217)
Deferred taxes and other	**(7)**	(48)	**(26)**	(42)
Net loss	**$ (117)**	$ (132)	**$ (363)**	$ (259)

(1) Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes

FINANCIAL RESULTS

- FFO at our solar business was $61 million versus $51 million in the prior year primarily due to the contribution from our increased ownership in TerraForm Power and newly commissioned facilities, net of asset sales ($7 million and 65 GWh). On a same store basis, FFO was consistent with prior year
- FFO at our energy transition business was $48 million versus $33 million in the prior year due to the growth of our distributed generation portfolio and other acquisitions ($10 million and 76 GWh). On same store basis, FFO increased over the prior year due to higher pricing for grid stability services provided by our United Kingdom pumped storage facility on the back of higher and more volatile power prices
- Management service costs totaling $71 million increased $12 million compared to the prior year due to the growth of our business

Distribution Payout Ratio

Our objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund growth.

We fund our growth initiatives through a combination of preferred equity and corporate debt issuances, asset sales, and retained cash flows. As such, while we may issue equity when it makes financial sense, given the above noted funding sources, we are not reliant on accessing this market to fund our growth.

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the nine months ended September 30, 2021 were **78% and 84%**, respectively.

We continue to benefit from an investment grade balance sheet, robust liquidity, strong debt maturity profile, access to multiple funding levers and a growth strategy that allows us to retain control on capital spending. These levers afford us the flexibility to expect to continue to **lower our payout ratio to our long-term target patiently over the medium-term.**

The following table reflects our FFO and CAFD payout ratios for the nine months ended September 30:

	Nine months ended	
(MILLIONS, EXCEPT AS NOTED)	**2021**	2020
FFO[1]	**$ 828**	$ 640
Sustaining capex[2]	**(60)**	(54)
Wind and solar amortization[3]	**(135)**	(94)
Realized gains on asset sales[4]	**127**	96
CAFD	**760**	588
Distributions[5]	**642**	567
FFO payout ratio	**78 %**	89 %
CAFD payout ratio	**84 %**	96 %

(1) Presented on a normalized basis.
(2) Average quarterly sustaining capital expenditures based on the long-term sustaining capital expenditure plans.
(3) Long-term sustainable debt amortization of our wind and solar portfolios – the initial debt capacity of our wind and solar projects amortized on a straight line basis over their useful lives.
(4) Realized disposition gains and losses on assets that we intend to hold over the long-term during the respective years as recognized through other comprehensive income or equity, including signed transactions so far this year.
(5) Includes distributions to LP units, Redeemable/Exchangeable units, BEPC exchangeable shares, and GP interest including incentive distributions.

Capitalization and Available Liquidity

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 90% of debt is project level. The following table summarizes our capitalization:

	Corporate		Consolidated	
(MILLIONS, EXCEPT AS NOTED)	**September 30 2021**	December 31 2020	**September 30 2021**	December 31 2020
Corporate credit facility[1]	**$ 150**	$ —	**$ 150**	$ —
Commercial paper[1]	**500**	3	**500**	3
Debt				
Medium term notes[2]	**2,149**	2,140	**2,149**	2,140
Non-recourse borrowings[3]	**—**	—	**17,452**	16,006
	2,149	2,140	**19,601**	18,146
Deferred income tax liabilities, net[4]	**—**	—	**5,130**	5,310
Equity				
Non-controlling interest	**—**	—	**10,942**	11,100
Preferred equity	**610**	609	**610**	609
Preferred LP equity	**881**	1,028	**881**	1,028
Perpetual subordinated debt	**340**	—	**340**	—
Unitholders' equity	**7,494**	9,030	**7,494**	9,030
Total capitalization	**$ 11,474**	$ 12,807	**$ 44,998**	$ 45,223
Debt-to-total capitalization[1]	**19 %**	17 %	**44 %**	40 %
Debt-to-total capitalization - market value[5]	**8 %**	6 %	**32 %**	27 %

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt-to-total capitalization ratios as they are not a permanent source of capital.

(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $7 million (2020: $8 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include $41 million (2020: $15 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $118 million (2020: $122 million) of deferred financing fees and $164 million (2020: $63 million) of unamortized premiums.

(4) Deferred income tax liabilities less deferred income tax assets.

(5) Based on market values of Preferred equity, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions or other expenditures and withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation. Our principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

(MILLIONS)	**September 30 2021**	December 31 2020
Brookfield Renewable's share of cash and cash equivalents	**$ 340**	$ 291
Investments in marketable securities	**170**	183
Corporate credit facilities		
Authorized credit facilities	**2,375**	2,150
Draws on credit facilities	**(150)**	—
Authorized letter of credit facilities	**400**	400
Issued letters of credit	**(270)**	(300)
Available portion of corporate credit facilities	**2,355**	2,250
Available portion of subsidiary credit facilities on a proportionate basis	**453**	546
Available group-wide liquidity	**$ 3,318**	$ 3,270

Borrowings

The following table summarizes our undiscounted principal and scheduled amortization repayments on a proportionate basis:

(MILLIONS)	Balance of 2021	2022	2023	2024	2025	Thereafter	Total
Principal repayments[1]							
Medium term notes[2]	$ —	$ —	$ —	$ —	$ 315	$ 1,834	$ 2,149
Non-recourse borrowings							
Credit facilities[3]	7	51	2	182	—	—	242
Hydroelectric	—	208	462	79	451	1,359	2,559
Wind	—	—	216	—	—	511	727
Solar	—	16	135	—	5	423	579
Energy transition	—	39	206	—	152	144	541
	7	314	1,021	261	608	2,437	4,648
Amortization							
Non-recourse borrowings							
Hydroelectric	21	103	97	103	96	1,017	1,437
Wind	50	151	157	163	160	879	1,560
Solar	62	147	142	136	137	1,362	1,986
Energy transition	15	60	54	39	32	260	460
	148	461	450	441	425	3,518	5,443
Total	$ 155	$ 775	$ 1,471	$ 702	$ 1,348	$ 7,789	$ 12,240

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.
(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $7 million (2020: $8 million) of deferred financing fees, net of unamortized premiums.
(3) Excludes $326 million of credit facility draws related to collateral deposits on our energy derivative contracts

The average duration of the debt at both our wind and solar businesses of 9 and 12 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (21 and 25 years, respectively). The long-term sustainable debt amortization of our wind and solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is $81 million and $96 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2025 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2016, we have generated over $1 billion (~$200 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these types of up-financings where available in our portfolio.

The overall maturity profile and average interest rates associated with our borrowings and credit facilities on a proportionate basis are as follows:

	Average term (years)		Average interest rate (%)	
	September 30, 2021	December 31, 2020	**September 30, 2021**	December 31, 2020
Credit facilities[1]	**5**	4	**1.3**	N/A
Commercial paper	**<1**	<1	**0.2**	0.4
Medium term notes	**13**	14	**3.9**	3.9
Non-recourse borrowings	**10**	11	**4.0**	4.0

(1) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

Contract Profile

Brookfield

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries, we currently have a contracted profile of approximately 90% and 72%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2021	2022	2023	2024	2025
Contracted					
Hydroelectric[1]	2,322	9,335	7,367	6,669	6,651
Wind	1,389	5,233	5,233	4,645	4,644
Solar - Utility	310	1,845	1,843	1,838	1,836
Energy Transition	140	856	856	856	850
	4,161	17,269	15,299	14,008	13,981
Uncontracted	787	3,453	5,423	6,714	6,741
Long-term average on a proportionate basis	4,948	20,722	20,722	20,722	20,722
Non-controlling interests	3,866	16,073	16,073	16,073	16,073
Total long-term average	8,814	36,795	36,795	36,795	36,795
Contracted generation as a % of total generation on a proportionate basis	84%	83%	74%	68%	67%
Price per MWh – total generation on a proportionate basis	$ 83	$ 90	$ 97	$ 102	$ 102

(1) Includes generation of 559 GWh for 2021, 2,659 GWh for 2022, and 681 GWh for 2023 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 14 years in Europe, 10 years in Brazil, 3 years in Colombia, and 17 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we expect a net positive impact to cash flows.

In our Colombian portfolio, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation to mitigate hydrology risk.

Our economic exposure for 2021 on a proportionate basis is distributed as follows: power authorities (39%), distribution companies (28%), industrial users (16%) and Brookfield (17%).

Development Profile

Brookfield

Expected to deliver $124 million of FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 672 MW of assets that reached commercial operations during the year with 490 MW completed during the quarter:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized expected FFO (millions)
Alex[1]	Brazil	Solar	357	89	$ 2
X-Elio	Various	Solar	154	19	2
DG	China, United States	Distributed Generation	90	14	2
Europe wind	Poland	Wind	38	2	1
Bear Swamp (Unit 1 Upgrade)	United States	Pumped Storage	33	17	2
Total			**672**	**141**	**$ 9**

The following table summarizes the 6,739 MW of assets currently under construction or construction-ready:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission	Net Capacity (MW)	Annualized expected FFO (millions)
DG	China, United States	Distributed Generation	123	2021	20	$ 2
X-Elio	Various	Solar	517	2021 - 2022	64	3
U.S. Wind Development and Repowering[2]	United States	Wind	297	2021 - 2023	245	19
India solar	India	Solar	903	2022	226	6
Shepherds Flat[3]	United States	Wind	845	2022	210	11
Colombia wind	Colombia	Wind	32	2022	8	1
North America facility upgrade	Canada, United States	Hydroelectric, Pumped Storage	41	2022 - 2023	24	2
Brazil power	Brazil	Hydroelectric, Wind, Solar	1,696	2022 - 2024	446	26
Europe wind and solar	Italy, Poland	Wind, Solar	226	2022 - 2025	28	3
North America solar	Canada, United States	Solar	619	2023 - 2024	154	6
Europe offshore	Poland	Wind	1,440	2026	63	16
Total			**6,739**		**1,488**	**$ 95**

(1) Reflects nameplate capacity
(2) Development and repowering expected to add 107 MW of incremental capacity and an incremental 480 GWh to LTA generation
(3) Repowering not expected to add incremental capacity (expected to add 400 GWh to LTA generation)

We are also advancing our global hydroelectric, wind, solar, distributed generation and green hydrogen development pipeline, including **1,131 MW (239 MW net to Brookfield Renewable)** of advanced stage projects through final permitting and securing a route-to-market. Once commissioned, they are expected to contribute over **$20 million** in FFO on an annualized basis.

Proportionate Results for the Nine Months Ended September 30

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Hydroelectric												
North America	**7,911**	9,349	**9,254**	9,254	**$ 567**	$ 642	**$ 377**	$ 457	**$ 265**	$ 352	**$ (2)**	$ 64
Brazil	**2,816**	2,814	**2,997**	2,997	**131**	136	**129**	114	**113**	94	**46**	38
Colombia	**2,850**	2,033	**2,551**	2,511	**160**	154	**117**	93	**88**	67	**23**	49
	13,577	14,196	**14,802**	14,762	**858**	932	**623**	664	**466**	513	**67**	151
Wind												
North America	**2,965**	2,428	**3,856**	2,890	**272**	173	**224**	138	**164**	85	**(94)**	(40)
Europe	**767**	569	**826**	645	**90**	64	**151**	45	**134**	34	**37**	(40)
Brazil	**461**	411	**502**	502	**24**	21	**19**	18	**13**	13	**—**	1
Asia	**348**	305	**338**	339	**24**	20	**17**	17	**11**	13	**3**	5
	4,541	3,713	**5,522**	4,376	**410**	278	**411**	218	**322**	145	**(54)**	(74)
Solar	**1,421**	980	**1,635**	1,172	**280**	168	**231**	148	**144**	88	**9**	(24)
Energy transition(1)	**974**	580	**696**	334	**235**	115	**162**	92	**125**	77	**30**	22
Corporate	**—**	—	**—**	—	**—**	—	**18**	36	**(337)**	(217)	**(363)**	(259)
Total	**20,513**	19,469	**22,655**	20,644	**$ 1,783**	$ 1,493	**$ 1,445**	$ 1,158	**$ 720**	$ 606	**$ (311)**	$ (184)
Normalized long-term average generation									**118**	34		
Normalized foreign exchange									**(10)**	—		
Normalized FFO									**$ 828**	$ 640		

(1) Actual generation includes 352 GWh (2020: 278 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

Normalized FFO increased $188 million from the prior year due to contribution from growth, strong asset availability and margin enhancing initiatives.

Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended September 30, 2021

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended September 30, 2021:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Energy transition	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	$ 260	$ 100	$ 101	$ 87	$ —	$ 548	$ (42)	$ 460	$ 966
Other income	34	23	10	4	14	85	(5)	(38)	42
Direct operating costs	(98)	(28)	(20)	(33)	(8)	(187)	23	(128)	(292)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	24	11	35
Adjusted EBITDA	196	95	91	58	6	446	—	305	
Management service costs	—	—	—	—	(71)	(71)	—	—	(71)
Interest expense	(49)	(21)	(30)	(9)	(21)	(130)	9	(126)	(247)
Current income taxes	(5)	(5)	—	(1)	—	(11)	2	(13)	(22)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(14)	(14)	—	—	(14)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	(4)	(4)	—	—	(4)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(11)	(11)	(22)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(155)	(155)
Funds From Operations	142	69	61	48	(110)	210	—	—	
Depreciation	(86)	(75)	(42)	(19)	(1)	(223)	6	(156)	(373)
Foreign exchange and financial instruments gain (loss)	3	(6)	6	(4)	3	2	(1)	20	21
Deferred income tax recovery (expense)	(29)	7	3	(2)	14	(7)	5	(119)	(121)
Other	(20)	(34)	(10)	(10)	(23)	(97)	7	37	(53)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(17)	—	(17)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	218	218
Net income (loss) attributable to Unitholders[2]	$ 10	$ (39)	$ 18	$ 13	$ (117)	$ (115)	$ —	$ —	$ (115)

Segment Reconciliation on a Proportionate Basis – Three Months Ended September 30, 2020

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended September 30, 2020:

	Attributable to Unitholders								
(MILLIONS)	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[3]
Revenues	$ 245	$ 101	$ 90	$ 46	$ —	$ 482	$ (16)	$ 401	$ 867
Other income	22	8	7	7	21	65	(1)	(52)	12
Direct operating costs	(108)	(30)	(18)	(16)	(4)	(176)	9	(114)	(281)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	8	5	13
Adjusted EBITDA	159	79	79	37	17	371	—	240	
Management service costs	—	—	—	—	(59)	(59)	—	(6)	(65)
Interest expense	(49)	(28)	(27)	(4)	(21)	(129)	4	(108)	(233)
Current income taxes	(3)	(1)	(1)	—	(1)	(6)	1	(8)	(13)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(14)	(14)	—	—	(14)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(5)	(2)	(7)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(116)	(116)
Funds From Operations	107	50	51	33	(84)	157	—	—	
Depreciation	(81)	(77)	(38)	(13)	(1)	(210)	7	(166)	(369)
Foreign exchange and financial instruments gain (loss)	(24)	31	(28)	—	(12)	(33)	3	68	38
Deferred income tax expense	18	10	4	(3)	10	39	1	—	40
Other	(19)	(48)	8	(11)	(45)	(115)	2	3	(110)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(13)	2	(11)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	93	93
Net income (loss) attributable to Unitholders[4]	$ 1	$ (34)	$ (3)	$ 6	$ (132)	$ (162)	$ —	$ —	$ (162)

Refer to endnotes on page 36

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2021

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the nine months ended September 30, 2021:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials[5]
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	$ 858	$ 410	$ 280	$ 235	$ —	$ 1,783	$ (119)	$ 1,341	$ 3,005
Other income	69	122	20	12	41	264	(10)	(7)	247
Direct operating costs	(304)	(121)	(69)	(85)	(23)	(602)	59	(447)	(990)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	70	32	102
Adjusted EBITDA	623	411	231	162	18	1,445	—	919	
Management service costs	—	—	—	—	(224)	(224)	—	—	(224)
Interest expense - borrowings	(141)	(82)	(86)	(36)	(62)	(407)	22	(341)	(726)
Current income taxes	(16)	(7)	(1)	(1)	—	(25)	3	(38)	(60)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(43)	(43)	—	—	(43)
Preferred equity	—	—	—	—	(19)	(19)	—	—	(19)
Perpetual subordinated notes	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(25)	(22)	(47)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(518)	(518)
Funds From Operations	466	322	144	125	(337)	720	—	—	
Depreciation	(261)	(249)	(131)	(63)	(2)	(706)	32	(446)	(1,120)
Foreign exchange and financial instruments gain (loss)	(52)	(42)	18	(4)	15	(65)	(1)	88	22
Deferred income tax recovery (expense)	(3)	14	3	(3)	41	52	7	(127)	(68)
Other	(83)	(99)	(25)	(25)	(80)	(312)	14	110	(188)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(52)	—	(52)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	375	375
Net income (loss) attributable to Unitholders[2]	$ 67	$ (54)	$ 9	$ 30	$ (363)	$ (311)	$ —	$ —	$ (311)

Refer to endnotes on page 36

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2020

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the nine months ended September 30, 2020:

	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials[6]
(MILLIONS)	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	$ 932	$ 278	$ 168	$ 115	$ —	$ 1,493	$ (54)	$ 1,419	$ 2,858
Other income	51	18	19	17	51	156	(2)	(103)	51
Direct operating costs	(319)	(78)	(39)	(40)	(15)	(491)	25	(451)	(917)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	31	22	53
Adjusted EBITDA	664	218	148	92	36	1,158	—	887	
Management service costs	—	—	—	—	(132)	(132)	—	(19)	(151)
Interest expense - borrowings	(139)	(72)	(60)	(14)	(62)	(347)	14	(400)	(733)
Current income taxes	(12)	(1)	—	(1)	—	(14)	2	(17)	(29)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(40)	(40)	—	—	(40)
Preferred equity	—	—	—	—	(19)	(19)	—	—	(19)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(16)	(9)	(25)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(442)	(442)
Funds From Operations	513	145	88	77	(217)	606	—	—	
Depreciation	(245)	(190)	(72)	(31)	(2)	(540)	20	(510)	(1,030)
Foreign exchange and financial instruments gain (loss)	(32)	20	(43)	(1)	(12)	(68)	7	73	12
Deferred income tax recovery (expense)	(6)	10	4	(3)	25	30	(2)	—	28
Other	(79)	(59)	(1)	(20)	(53)	(212)	2	85	(125)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(27)	(5)	(32)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	357	357
Net income (loss) attributable to Unitholders[4]	$ 151	$ (74)	$ (24)	$ 22	$ (259)	$ (184)	$ —	$ —	$ (184)

Refer to endnotes on page 36

Reconciliation of Non-IFRS Measures

Brookfield

The following table reconciles the non-IFRS financial metrics presented in this report to the most directly comparable IFRS measures:

	Three months ended September 30		Nine months ended September 30	
(MILLIONS)	**2021**	2020	**2021**	2020
Net income (loss) attributable to:				
Limited partners' equity	**$ (58)**	$ (92)	**$ (159)**	$ (123)
General partnership interest in a holding subsidiary held by Brookfield	**19**	15	**58**	46
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	**(40)**	(67)	**(111)**	(89)
BEPC exchangeable shares	**(36)**	(18)	**(99)**	(18)
Net income (loss) attributable to Unitholders	**$ (115)**	$ (162)	**$ (311)**	$ (184)
Adjusted for proportionate share of:				
Depreciation	**223**	210	**706**	540
Foreign exchange and unrealized financial instruments (gain) loss	**(2)**	33	**65**	68
Deferred income tax (recovery) expense	**7**	(39)	**(52)**	(30)
Other	**97**	115	**312**	212
Funds From Operations	**$ 210**	$ 157	**$ 720**	$ 606
Normalized long-term average generation adjustment	**21**	40	**118**	34
Normalized foreign currency adjustment	**—**	—	**(10)**	—
Normalized Funds From Operations	**$ 231**	$ 197	**$ 828**	$ 640
Sustaining capital expenditures	**(20)**	(19)	**(60)**	(54)
Wind and solar amortization	**(44)**	(40)	**(135)**	(94)
Realized gain on asset sales	**—**	96	**127**	96
Cash Available for Distribution	**$ 167**	$ 234	**$ 760**	$ 588
Normalized Funds From Operations and Cash Available for Distribution Adjustments	**43**	(77)	**(40)**	18
Distributions attributable to:				
Preferred limited partners' equity	**14**	14	**43**	40
Preferred equity	**6**	6	**19**	19
Subordinated Perpetual notes	**4**	—	**7**	—
Current income taxes	**11**	6	**25**	14
Interest expense	**130**	129	**407**	347
Management service costs	**71**	59	**224**	132
Proportionate Adjusted EBITDA	**$ 446**	$ 371	**$ 1,445**	$ 1,158
Attributable to non-controlling interests	**305**	240	**919**	887
Consolidated Adjusted EBITDA	**$ 751**	$ 611	**$ 2,364**	$ 2,045

Reconciliation of Non-IFRS Measures (cont'd)

Brookfield

The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the three and nine months ended September 30:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	**2021**	2020
Basic income (loss) per LP unit[7]	**$ (0.21)**	$ (0.29)	**$ (0.58)**	$ (0.39)
Adjusted for proportionate share of:				
Depreciation	**0.35**	0.34	**1.09**	0.90
Foreign exchange and financial instruments loss	**—**	0.05	**0.10**	0.11
Deferred income tax recovery	**0.01**	(0.06)	**(0.08)**	(0.05)
Other	**0.18**	0.21	**0.59**	0.44
Funds From Operations per Unit[8]	**$ 0.33**	$ 0.25	**$ 1.12**	$ 1.01
Normalized long-term average generation adjusment	**0.03**	0.06	**0.18**	0.06
Normalized foreign exchange adjustment	**—**	—	**(0.02)**	—
Normalized Funds From Operation per Unit[8]	**$ 0.36**	$ 0.31	**$ 1.28**	$ 1.07

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydro	Wind	Solar	Energy transition	Corporate	Total			
As at September 30, 2021									
Cash and cash equivalents	**$ 87**	**$ 80**	**$ 128**	**$ 44**	**$ 1**	**$ 340**	**$ (33)**	**$ 230**	**$ 537**
Property, plant and equipment	**16,122**	**4,316**	**3,316**	**1,996**	**—**	**25,750**	**(981)**	**19,262**	**44,031**
Total assets	**17,514**	**4,869**	**3,770**	**2,290**	**58**	**28,501**	**(456)**	**21,842**	**49,887**
Total borrowings	**4,395**	**2,351**	**2,642**	**1,029**	**2,799**	**13,216**	**(340)**	**7,414**	**20,290**
Other liabilities	**4,044**	**962**	**410**	**192**	**351**	**5,959**	**(116)**	**3,487**	**9,330**
For the nine months ended September 30, 2021:									
Additions to property, plant and equipment	**172**	**94**	**68**	**20**	**2**	**356**	**(4)**	**616**	**968**
As at December 31, 2020:									
Cash and cash equivalents	$ 50	$ 100	$ 86	$ 48	$ 7	$ 291	$ (20)	$ 160	$ 431
Property, plant and equipment, at fair value	16,492	5,150	3,548	1,880	—	27,070	(940)	18,460	44,590
Total assets	17,580	5,632	3,985	2,101	100	29,398	(387)	20,711	49,722
Total borrowings	4,123	2,540	2,534	864	2,143	12,204	(332)	6,210	18,082
Other liabilities	3,941	1,023	568	211	784	6,527	(55)	3,401	9,873
For the nine months ended September 30, 2020:									
Additions to property, plant and equipment[9]	285	50	30	28	2	395	(13)	188	570

Refer to endnotes on page 36

Brookfield

Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh)[10]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,614	2,805	1,819	2,293	9,531
Canada	619	775	624	619	2,637
	3,233	3,580	2,443	2,912	12,168
Colombia	813	887	859	995	3,554
Brazil	988	998	1,009	1,009	4,004
	5,034	5,465	4,311	4,916	19,726
Wind					
North America					
United States	820	813	641	794	3,068
Canada	373	326	260	392	1,351
	1,193	1,139	901	1,186	4,419
Europe	277	210	173	251	911
Brazil	126	168	210	165	669
Asia	106	124	125	111	466
	1,702	1,641	1,409	1,713	6,465
Solar – utility[11]	411	647	680	380	2,118
Transition	167	263	257	164	851
Total	7,314	8,016	6,657	7,173	29,160

Refer to endnotes on page 36

Annualized Consolidated Long-term Average Generation

Brookfield

GENERATION (GWh)[10]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,794	3,918	2,525	3,266	13,503
Canada	841	1,064	873	878	3,656
	4,635	4,982	3,398	4,144	17,159
Colombia	3,376	3,681	3,567	4,131	14,755
Brazil	1,215	1,228	1,241	1,240	4,924
	9,226	9,891	8,206	9,515	36,838
Wind					
North America					
United States	2,003	2,098	1,628	1,912	7,641
Canada	400	345	273	419	1,437
	2,403	2,443	1,901	2,331	9,078
Europe	662	480	423	622	2,187
Brazil	371	494	606	479	1,950
Asia	414	484	481	436	1,815
	3,850	3,901	3,411	3,868	15,030
Solar – utility[11]	1,172	1,543	1,624	1,127	5,466
Transition	365	568	555	358	1,846
Total	14,613	15,903	13,796	14,868	59,180

Refer to endnotes on page 36

Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. For substantially all of our hydroelectric assets in Brazil, the LTA is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that hydrology, wind and irradiance conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce inline with their long-term averages, which have proven to be reliable indicators of performance.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in a hydrological balancing pool administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, an assured energy amount, irrespective of the actual volume of energy generated. The program reallocates energy, transferring surplus energy from those who generated an excess to those who generate less than their assured energy, up to the total generation within the pool. Periodically, low precipitation across the entire country’s system could result in a temporary reduction of generation available for sale. During these periods, we expect that a higher proportion of thermal generation would be needed to balance supply and demand in the country potentially leading to higher overall spot market prices.

Generation from our North American pumped storage and cogeneration facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage facility generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, general partnership interest (“GP interest”) in BRELP held by Brookfield and class A BEPC exchangeable subordinated voting shares ("BEPC exchangeable shares"). Holders of the GP interest, Redeemable/Exchangeable partnership units, LP units, and BEPC exchangeable shares will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP units, Redeemable/Exchangeable partnership units and BEPC exchangeable shares have the same economic attributes in all respects.

Performance Measurement

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations and iv) Cash Available for Distribution. It is important to highlight that Adjusted EBITDA, Funds From Operations and Cash Available for Distribution do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders and preferred unitholders, perpetual subordinated noteholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operations, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses constant foreign currency rates for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit and Normalized Funds From Operations per Unit are not substitute measures of performance for earnings per LP unit and should not represent amounts available for distribution to LP unitholders.

Performance Measurement (cont'd)

Brookfield

- **Cash Available for Distribution –** Cash Available for Distribution is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Normalized Funds From Operations minus Brookfield Renewable’s proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and solar portfolios (the initial debt capacity of our wind and solar projects amortized on a straight line basis over the useful life of the projects) plus realized disposition gains and losses on assets that we intend to hold over the long-term. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management’s 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be in line with our adjusted long-term sustaining capital forecasts. Accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Normalized Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable’s liquidity.

Endnotes

Brookfield

(1) Share of earnings from equity-accounted investments of $4 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of $63 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(2) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.

(3) Share of loss from equity-accounted investments of $5 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $23 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(4) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity and preferred equity.

(5) Share of earnings from equity-accounted investments of $3 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $143 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(6) Share of loss from equity-accounted investments of $4 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $85 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(7) Average LP units outstanding for the three and nine months ended September 30, 2021 were 274.9 million and 274.9 million, respectively (2020: 272.6 million and 269.9 million, respectively).

(8) Average Units for the three and nine months ended September 30, 2021 were 645.6 million and 645.6 million, respectively (2020: 624.6 million and 597.5 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.

(9) The company exercised the option to buy out the lease on its 192 MW hydroelectric facility in Louisiana and recognized a $247 million adjustment ($185 million net to the company) to its corresponding right-of-use asset.

(10) LTA is calculated on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.

(11) Includes three solar facilities (19 MW) in Asia that have been presented as assets held for sale.

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