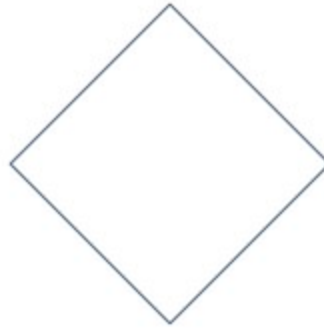


Brookfield



2023

Q3 SUPPLEMENTAL
INFORMATION

**Brookfield Renewable
Partners L.P.**

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 in this Supplemental Information include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable’s investor base, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. 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”, “endeavors”, “pursues”, “strives”, “seeks” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “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 report 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 resource availability, 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; an increase in the amount of uncontracted generation in our portfolio; availability and access to interconnection facilities and transmission systems; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and utility-scale 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 utility-scale solar panels; the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto; dam failures and the costs and potential liabilities associated with such failures; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; force majeure events; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; health, safety, security and environmental risks; energy marketing risks; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; our operations being affected by local communities; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; 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; labour disruptions and economically unfavorable collective bargaining agreements; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; 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; changes to our current business, including through future energy transition investments; our inability to complete all or some of our capital recycling initiatives; 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; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; 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 LP units, preferred units or securities exchangeable for LP units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP units or BEPC exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the Investment Company Act of 1940; 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 Brookfield Renewable; Brookfield Asset Management acting in a way that is not in our best interests or our unitholders; broader impact of climate change; failure of our systems technology; any changes in the market price of the LP units and BEPC exchangeable 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 most recent Annual Report on 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 standardized under IFRS and therefore may differ from definitions of proportionate 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 2023 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2023	2022	2023	2022
Select Financial Information				
Revenues	1,179	1,105	3,715	3,515
Net income (loss) attributable to Unitholders	(64)	(136)	(135)	(213)
Proportionate Adjusted EBITDA ⁽¹⁾	507	495	1,652	1,541
FFO ⁽¹⁾	253	243	840	780
Normalized FFO ⁽¹⁾⁽²⁾	301	288	981	883
Per Share				
FFO per Unit ⁽¹⁾⁽³⁾	0.38	0.38	1.29	1.21
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.45	0.45	1.50	1.37
Distributions per LP unit ⁽⁴⁾	0.34	0.32	1.01	0.96
Net loss per LP unit ⁽⁴⁾	(0.14)	(0.25)	(0.34)	(0.44)
Operational Information				
Capacity (MW)	25,902	23,617	25,902	23,617
Total generation (GWh)				
Long-term average generation	16,800	13,914	52,989	45,291
Actual generation	15,870	14,906	52,698	46,590
Proportionate generation (GWh)				
Long-term average generation	7,112	6,905	23,385	22,471
Actual generation	6,533	6,440	22,316	21,843
Average revenue (\$ per MWh)	88	88	88	86

(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 and uses 2022 foreign currency rates. For the three and nine months ended September 30, 2023, the change related to long-term average generation totaled \$55 million and \$136 million, respectively (2022: \$45 million and \$103 million, respectively) and the change related to foreign currency totaled \$7 million and \$5 million.

(3) Average Units for the three and nine months ended September 30, 2023 were 666.9 million and 654.2 million, respectively (2022: 645.9 million and 645.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at September 30, 2023 were 666.6 million (September 30, 2022: 646.0 million).

(4) Average LP units outstanding for the three and nine months ended September 30, 2023 were 288.8 million and 280.6 million, respectively (2022: 275.2 million and 275.2 million, respectively). The actual LP units outstanding as at September 30, 2023 were 288.5 million (2022: 275.3 million).

(MILLIONS, EXCEPT AS NOTED) September 30, 2023

Liquidity and Capital Resources⁽¹⁾

Available liquidity	\$	4,392
Debt to capitalization – Corporate		14 %
Debt to capitalization – Consolidated		38 %
Non-recourse borrowings		89 %
Fixed debt exposure on a proportionate basis ⁽²⁾		97 %
Corporate borrowings term to maturity		10 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity		12 years
Average interest rate		5.4 %

(1) Refer to Part 1 - Q3 2023 Highlights in the Management's Discussion and Analysis for December 31, 2022 comparative figures.

(2) Total floating rate exposure is 10% (2022: 10%) of which 7% (2022: 7%) is related to floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

\$840M

7%

\$4.4B

FUNDS FROM
OPERATIONS

FFO PER UNIT
INCREASE

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$840 million on a year-to-date basis or \$1.29 per Unit, representing a 7% increase on a per Unit basis. For the quarter, FFO increased to \$253 million, a 4% increase from prior year, driven by:
 - Contributions from growth, both from acquisitions and 2,800 MW of new development projects reaching commercial operation in the past 12 months;
 - Strong asset availability across our fleet; and
 - Higher realized prices across most markets on the back of inflation escalation and commercial initiatives
- Adjusting for below long-term average generation, the business produced normalized FFO of \$981 million year-to-date or \$1.50 per Unit, representing a 10% increase on a per Unit basis.
- Distributions of \$0.3375 per LP unit (\$1.35 annualized) represents an increase of 5.5% over the prior year
- Maintained a best-in-class balance sheet underpinned by \$4.4 billion of available liquidity, with access to multiple sources of capital including a robust pipeline of asset sales and upfinancing opportunities, no material near-term maturities and floating rate exposure

OPERATIONS

- Continued to focus on being the partner of choice to procure power
 - Signed contracts to deliver an incremental 5,700 GWh per year of generation, including 4,100 GWh to corporate offtakers where we continue to see accelerating demand

LIQUIDITY AND CAPITAL RESOURCES

- Our access to diverse pools of capital, including private institutional capital, backed by our investment grade balance sheet, continues to provide resiliency and a strategic advantage particularly during market volatility
 - Liquidity position remains robust, with \$4.4 billion of total available liquidity at the end of the quarter, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - Completed over \$10 billion in financings across the business during the year and expect to raise an additional \$8 billion by year-end
 - Over the last 18-months we executed asset recycling activities that have generated proceeds of approximately \$1.4 billion (approximately \$600 million net to Brookfield Renewable). We recently agreed to the sale of a 150 MW solar facility in Europe that we commissioned earlier this year for \$100 million, representing almost three times our invested capital

GROWTH AND DEVELOPMENT

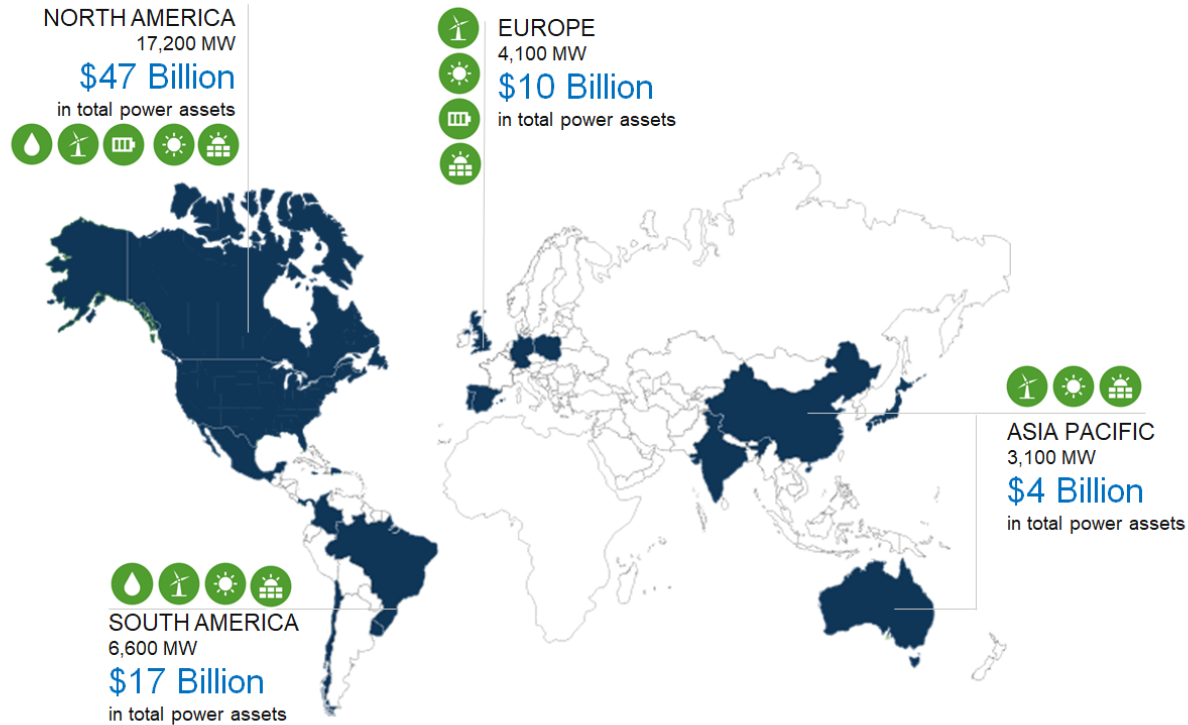
- Continue to be successful pulling forward projects, scaling our development to meet growing demand for clean power, with approximately 5,000 MW on track for commissioning this year, and 7,000 and 8,000 MW on track for delivery in 2024 and 2025, respectively. We expect newly commissioned capacity this year to contribute approximately \$66 million in additional FFO annually and commissioned capacity in the following two years to contribute a combined \$180 million in additional FFO annually

GROWTH AND DEVELOPMENT

- During the quarter, together with our institutional partners, we have committed to invest approximately \$2.2 billion (approximately \$450 million net to Brookfield Renewable) of capital across various investments, including:
 - Formed a partnership with Axis Energy, a leading renewable energy developer in India, through an existing relationship, creating a new development platform in India with 1.2 GW of advanced stage projects and another 5 GW of pipeline projects. Under the agreement we are targeting to invest up to \$850 million (up to \$170 million net to Brookfield Renewable) over the next 3-years to develop approximately 2.5 GW of wind and solar capacity; and
 - Subsequent to the quarter, agreed to acquire Banks Renewables for ~\$600 million (~\$120 million net to Brookfield Renewable), a leading independent UK renewables developer with approximately ~260 MW onshore wind assets, ~800 MW near-term development and another 3 GW of later stage projects
- We are making progress closing our previously announced highly accretive M&A transactions:
 - Subsequent to the quarter, together with our institutional partners, closed the acquisition of 50% of X-Elio, our leading global solar developer, bringing our ownership interest in that business to 100%. We also closed the acquisition of Deriva Energy (formerly Duke Energy Renewables), one of the largest renewable platforms in the U.S. with 5.9 GW of operating and under construction wind, utility scale solar and storage assets, and a 6.1 GW development pipeline
 - Continued to advance the regulatory approval process for our acquisition of Westinghouse Electric, and we expect to satisfy all conditions to closing this week with closing imminently thereafter
 - Received authorizations for our acquisition of Origin Energy from the Australian Competition and Consumer Commission in October, and received a unanimous recommendation from Origin's board having increased our offer to the top end of their independent expert's valuation range providing a compelling opportunity for Origin's shareholders to realize the value of their investment. With the shareholder vote scheduled for late November, we expect to close the acquisition in early 2024

About Brookfield Renewable

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



\$78 billion

TOTAL POWER ASSETS

6,861 power generating facilities

~31,000

MW OF OPERATING CAPACITY

~30 markets in **20** countries

31 GW
OPERATING ASSETS
currently avoiding

39M tCO₂e
per annum
equivalent to



~100%
of emissions from
France's electricity
production

~9 million
vehicles
removed
from the road

143 GW
DEVELOPMENT ASSETS
with the potential to avoid

109M tCO₂e
per annum
equivalent to



~100%
of emission from
Italy's electricity
production

19 million
homes'
electricity use
for one year

Overview of Our Operations

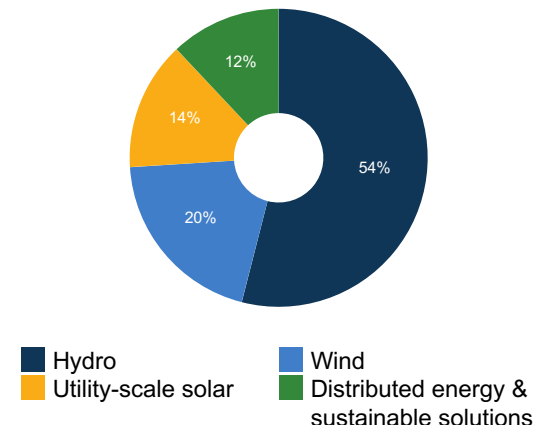
Our global diversified portfolio of renewable power assets, which makes up over 96% of our business, has approximately 31,000 MW of operating capacity and annualized LTA generation of approximately 71,400 GWh and a development pipeline of approximately 143,400 MW.

The table below outlines our portfolio as at September 30, 2023

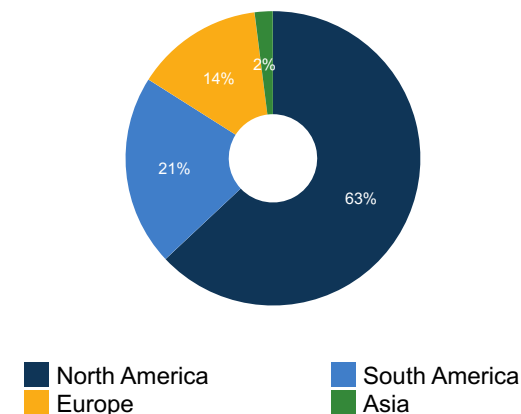
As at September 30, 2023	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	30	139	2,921	11,963	2,559
Canada	19	33	1,361	5,178	1,261
	49	172	4,282	17,141	3,820
Colombia ⁽³⁾⁽⁴⁾	11	17	2,953	15,891	3,703
Brazil	27	43	940	4,811	—
	87	232	8,175	37,843	7,523
Wind					
North America					
United States ⁽⁵⁾	—	36	3,368	10,895	—
Canada	—	4	483	1,438	—
	—	40	3,851	12,333	—
Europe	—	45	1,175	2,563	—
Brazil	—	24	582	2,390	—
Asia	—	24	1,451	4,190	—
	—	133	7,059	21,476	—
Utility-scale Solar					
	—	157	4,436	9,273	—
Distributed energy & sustainable solutions					
Distributed generation ⁽⁶⁾	—	6,316	2,228	2,823	—
Storage & Other ⁽⁷⁾	2	23	4,004	—	5,220
	2	6,339	6,232	2,823	5,220
Total	89	6,861	25,902	71,415	12,743

Our sustainable solutions portfolio is comprised of renewable power and emerging transition asset classes where our initial investments position us for potential future large-scale decarbonization investments. This portfolio includes investments in businesses that have an operating portfolio of 47 thousand metric tonnes per annum (“TMTPA”) of carbon capture and storage (“CCS”), 3 million Metric Million British thermal units (“MMBtu”) of agricultural renewable natural gas (“RNG”) operating production capacity annually, over 1 million tons of recycled materials and 4 GW of operating renewable power assets.

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

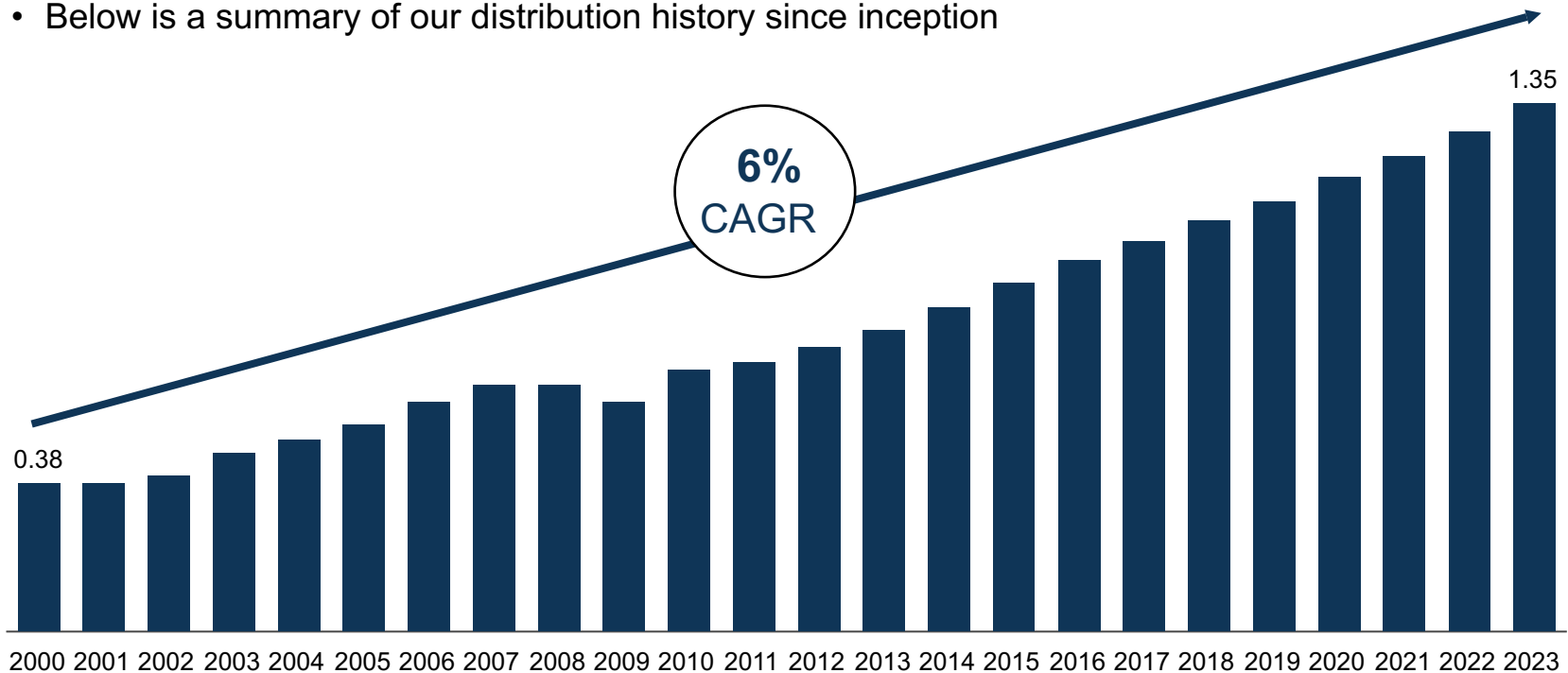


Revenue by Region (proportionate basis)⁽¹⁾



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

- 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 \$0.3375 per LP unit, is payable on December 29, 2023 to LP unitholders of record as at the close of business on November 30, 2023. This quarterly distribution represents a 5.5% 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

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy & sustainable solutions (distributed generation, pumped storage, renewable natural gas, carbon capture and storage, recycling, 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 ⁽²⁾		Funds From Operations ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Hydroelectric										
North America	2,543	2,236	2,445	2,445	\$ 221	\$ 212	\$ 138	\$ 127	\$ 75	\$ 76
Brazil	813	849	1,035	1,035	62	49	45	40	38	31
Colombia	705	1,092	892	924	74	65	39	45	16	23
	4,061	4,177	4,372	4,404	357	326	222	212	129	130
Wind										
North America	742	725	941	908	64	70	93	46	74	28
Europe	161	179	162	190	14	19	9	23	4	20
Brazil	190	197	247	210	12	10	11	9	9	7
Asia	189	148	225	154	13	10	10	9	7	6
	1,282	1,249	1,575	1,462	103	109	123	87	94	61
Utility-scale solar	689	569	882	773	83	104	75	114	51	86
Distributed energy & sustainable solutions⁽¹⁾	501	445	283	266	80	80	50	52	39	43
Corporate	—	—	—	—	—	—	37	30	(60)	(77)
Total	6,533	6,440	7,112	6,905	\$ 623	\$ 619	\$ 507	\$ 495	\$ 253	\$ 243

(1) Actual generation includes 244 GWh (2022: 198 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. Non-IFRS measures.

(2) For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

Hydroelectric Operations on Proportionate Basis

4,061 GWh

PROPORTIONATE GENERATION

\$129M

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	
	2023	2022	2023	2022
Revenue	\$ 357	\$ 326	\$ 1,217	\$ 1,092
Other income	4	7	20	29
Direct operating costs	(139)	(121)	(422)	(379)
Adjusted EBITDA ⁽¹⁾	222	212	815	742
Interest expense	(92)	(73)	(275)	(200)
Current income taxes	(1)	(9)	(21)	(33)
Funds From Operations	\$ 129	\$ 130	\$ 519	\$ 509
<i>Generation (GWh) – LTA</i>	4,372	4,404	14,962	15,029
<i>Generation (GWh) – actual</i>	4,061	4,177	14,848	14,915

FINANCIAL RESULTS

FFO of \$129 million of was in line with prior year

- FFO at our North American business was \$75 million versus \$76 million in the prior year as the benefit from higher resources, inflation indexation on our contracted generation and commercial initiatives was offset by unfavourable generation mix due to lower generation in markets with higher contracted prices and higher interest expense due to financing initiatives completed to fund growth
- FFO at our Brazilian business was \$38 million versus \$31 million in the prior year primarily related to higher average revenue per MWh due to inflation indexation on our contracted generation partially offset by lower resources
- FFO at our Colombian business was \$16 million versus \$23 million in the prior year as the benefits from higher average revenue per MWh due to inflation indexation on contracted generation was more than offset by lower resources as the prior year benefited from hydrology levels that were well above LTA (18%)

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 ⁽²⁾		Funds From Operations	
	2023	2022	2023	2022	2023	2022	2023	2022
North America								
United States	1,749	1,269	\$ 85	\$ 84	\$ 93	\$ 78	\$ 56	\$ 52
Canada	794	967	61	61	45	49	19	24
	2,543	2,236	77	74	138	127	75	76
Brazil	813	849	76	58	45	40	38	31
Colombia	705	1,092	77	60	39	45	16	23
Total	4,061	4,177	\$ 77	\$ 67	\$ 222	\$ 212	\$ 129	\$ 130

⁽¹⁾ Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

⁽²⁾ 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".

Wind Operations on Proportionate Basis

1,282 GWh

PROPORTIONATE GENERATION

\$94M

FFO

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

	Three months ended		Nine months ended	
	2023	2022	2023	2022
(MILLIONS, EXCEPT AS NOTED)				
Revenue	\$ 103	\$ 109	\$ 376	\$ 395
Other income	56	19	99	31
Direct operating costs	(36)	(41)	(111)	(120)
Adjusted EBITDA ⁽¹⁾	123	87	364	306
Interest expense	(31)	(23)	(81)	(73)
Current income taxes	2	(3)	(3)	(4)
Funds From Operations	\$ 94	\$ 61	\$ 280	\$ 229
<i>Generation (GWh) – LTA</i>	1,575	1,462	5,360	4,875
<i>Generation (GWh) – actual</i>	1,282	1,249	4,414	4,420

FINANCIAL RESULTS

FFO increased 54% or \$33 million to \$94 million

- FFO at our North American business was \$74 million versus \$28 million in the prior year as the benefit from growth, including the completion of our 850-megawatt repowering project in the U.S, inflation indexation on our contracted generation, and a gain on sale of non-core assets was partially offset by lower resources and lower average revenue per MWh due to generation mix and the weakening of the Canadian dollar versus the U.S. dollar
- FFO at our European business was \$4 million versus \$20 million in the prior year due to lower average revenue per MWh as a result of adjustments to the regulated price earned by our Spanish assets that decreased revenues but has no impact on value given the regulatory construct, and the benefit from commercial initiatives in the prior year
- FFO at our Brazilian business of \$9 million versus \$7 million in the prior year due to growth from acquired facilities (\$2 million 26 GWh) and higher average revenue per MWh due to inflation indexation on our contracts
- FFO at our Asian business was \$7 million versus \$6 million in the prior year primarily due to growth from our newly acquired and commissioned facilities in China (\$1 million and 33 GWh)

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA ⁽³⁾		Funds From Operations	
	2023	2022	2023	2022	2023	2022	2023	2022
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States ⁽¹⁾	636	577	\$ 66	\$ 75	\$ 87	\$ 37	\$ 73	\$ 25
Canada	106	148	87	88	6	9	1	3
	742	725	69	78	93	46	74	28
Europe ⁽²⁾	161	179	140	145	9	23	4	20
Brazil	190	197	63	52	11	9	9	7
Asia	189	148	69	68	10	9	7	6
Total	1,282	1,249	\$ 77	\$ 93	\$ 123	\$ 87	\$ 94	\$ 61

⁽¹⁾ Average revenue per MWh adjusted to net the impact of power purchases

⁽²⁾ Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain

⁽³⁾ 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"

Utility-scale solar, Distributed energy & sustainable solutions, and Corporate on Proportionate Basis

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2023	2022	2023	2022
Revenue	\$ 83	\$ 104	\$ 281	\$ 297
Other income	14	35	37	90
Direct operating costs	(22)	(25)	(67)	(79)
Adjusted EBITDA ⁽¹⁾	75	114	251	308
Interest expense	(28)	(27)	(83)	(81)
Current income taxes	4	(1)	—	(3)
Funds From Operations	\$ 51	\$ 86	\$ 168	\$ 224
<i>Generation (GWh) – LTA</i>	882	773	2,296	1,859
<i>Generation (GWh) – actual</i>	689	569	1,836	1,464

The following table presents our proportionate results for our Distributed energy & sustainable solutions business for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2023	2022	2023	2022
Revenue	\$ 80	\$ 80	\$ 240	\$ 207
Other income	4	7	18	23
Direct operating costs	(34)	(35)	(89)	(83)
Adjusted EBITDA ⁽¹⁾	50	52	169	147
Interest expense	(8)	(7)	(29)	(29)
Current income taxes	(3)	(2)	(4)	—
Funds From Operations	\$ 39	\$ 43	\$ 136	\$ 118
<i>Generation (GWh) – LTA</i>	283	266	767	708
<i>Generation (GWh) – actual⁽²⁾</i>	501	445	1,218	1,044

(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) Actual generation includes 244 GWh (2022: 198 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		Nine months ended	
	2023	2022	2023	2022
Other income	\$ 46	\$ 39	\$ 80	\$ 63
Direct operating costs	(9)	(9)	(27)	(25)
Adjusted EBITDA ⁽¹⁾	37	30	53	38
Management service costs	(43)	(58)	(155)	(199)
Interest expense	(28)	(25)	(88)	(65)
Preferred Distributions ⁽²⁾	(26)	(24)	(73)	(74)
Funds From Operations	\$ (60)	\$ (77)	\$ (263)	\$ (300)

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

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$51 million versus \$86 million in the prior year as the benefit from newly commissioned facilities (\$2 million and 105 GWh) and higher resources was more than offset after considering the benefit of commercial initiatives undertaken in the prior year and lower average revenue per MWh due to adjustments to the regulated price earned by our Spanish assets that decrease revenues but has no impact on value given the regulatory construct
- FFO at our distributed energy & sustainable solutions business was \$39 million versus \$43 million in the prior year as the benefit of growth from recent acquisitions and development activities (\$4 million and 26 GWh) and higher resources was offset by a decrease in average revenue per MWh due to generation mix and lower contribution from our pumped storage business in the UK due to timing of maintenance outages

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 89% of debt is non-recourse. The following table summarizes our capitalization:

	Corporate		Consolidated	
	September 30	December 31	September 30	December 31
(MILLIONS, EXCEPT AS NOTED)	2023	2022	2023	2022
Commercial paper ⁽¹⁾	126	249	126	249
Debt				
Medium term notes ⁽²⁾	2,597	2,307	2,597	2,307
Non-recourse borrowings ⁽³⁾	—	—	21,701	22,321
	2,597	2,307	24,298	24,628
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,750	6,331
Equity				
Non-controlling interest	—	—	16,770	14,755
Preferred equity	570	571	570	571
Perpetual subordinated debt	592	592	592	592
Preferred LP equity	760	760	760	760
Unitholders' equity	9,627	9,608	9,627	9,608
Total capitalization	\$ 14,146	13,838	59,367	57,245
Debt-to-total capitalization ⁽¹⁾	18 %	17 %	41 %	43 %
Debt-to-total capitalization - market value ⁽¹⁾⁽⁵⁾	14 %	11 %	38 %	39 %

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

(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and exclude \$11 million (2022: \$8 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$739 million (2022: \$1,838 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$132 million (2022: \$124 million) of deferred financing fees and \$90 million (2022: \$105 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:

	September 30	December 31
(MILLIONS)	2023	2022
Brookfield Renewable's share of cash and cash equivalents	\$ 506	\$ 444
Investments in marketable securities	311	211
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Authorized letter of credit facilities	500	500
Issued letters of credit	(319)	(344)
Available portion of corporate credit facilities	2,556	2,531
Available portion of subsidiary credit facilities on a proportionate basis	1,019	509
Available group-wide liquidity	\$ 4,392	\$ 3,695

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

(MILLIONS)	Balance of 2023	2024	2025	2026	2027	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ —	\$ 295	\$ —	\$ 368	\$ 1,934	\$ 2,597
Non-recourse borrowings							
Hydroelectric	—	115	344	322	168	1,398	2,347
Wind	18	53	—	78	—	488	637
Utility-scale solar	9	3	—	41	—	436	489
Distributed energy & sustainable solutions	—	—	158	3	3	270	434
	<u>27</u>	<u>171</u>	<u>502</u>	<u>444</u>	<u>171</u>	<u>2,592</u>	<u>3,907</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	37	157	158	173	146	1,999	2,670
Wind	38	131	138	132	131	703	1,273
Utility-scale solar	43	127	138	128	132	1,218	1,786
Distributed energy & sustainable solutions	18	43	37	31	30	351	510
	<u>136</u>	<u>458</u>	<u>471</u>	<u>464</u>	<u>439</u>	<u>4,271</u>	<u>6,239</u>
Total	<u>\$ 163</u>	<u>\$ 629</u>	<u>\$ 1,268</u>	<u>\$ 908</u>	<u>\$ 978</u>	<u>\$ 8,797</u>	<u>12,743</u>
Less : Brookfield Renewable's share of cash and cash equivalents							506
Proportionate Net Debt⁽³⁾							<u>\$ 12,237</u>

(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 \$11 million (2022: \$8 million) of deferred financing fees, net of unamortized premiums.

(3) Refer to endnotes on page 39

The average duration of the debt at both our wind and utility-scale solar businesses of 8 and 13 years, respectively, is significantly shorter than the average expected useful lives of the underlying projects. The long-term sustainable debt amortization of our wind and utility-scale solar businesses – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is \$80 million and \$101 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 2027 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 2018, we have generated over \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible 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, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Credit facilities ⁽¹⁾	5	5	N/A	N/A
Commercial paper	<1	<1	6.0	5.1
Medium term notes	10	11	4.3	4.1
Non-recourse borrowings	12	12	5.4	4.9

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

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 hydroelectric portfolios, 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 70%, 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 13 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2023	2024	2025	2026	2027
Contracted					
Hydroelectric ⁽¹⁾	2,563	10,546	10,162	9,446	8,953
Wind	1,684	6,343	6,407	6,283	6,016
Utility-scale solar	618	2,664	2,659	2,655	2,650
Distributed energy & sustainable solutions	189	955	949	937	919
	<u>5,054</u>	<u>20,508</u>	<u>20,177</u>	<u>19,321</u>	<u>18,538</u>
Uncontracted	<u>523</u>	<u>2,714</u>	<u>3,045</u>	<u>3,901</u>	<u>4,684</u>
Long-term average on a proportionate basis	5,577	23,222	23,222	23,222	23,222
Non-controlling interests	6,726	27,503	27,503	27,503	27,503
Total long-term average	<u><u>12,303</u></u>	<u><u>50,725</u></u>	<u><u>50,725</u></u>	<u><u>50,725</u></u>	<u><u>50,725</u></u>
Contracted generation as a % of total generation on a proportionate basis	91%	88%	87%	83%	80%
Price per MWh – total generation on a proportionate basis	\$ 80	\$ 84	\$ 85	\$ 86	\$ 87

(1) Includes generation of 391 GWh for Balance of 2023, 1,442 GWh for 2024, 1,360 GWh for 2025, 1,171 GWh for 2026, and 655 GWh for 2027 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 15 years in North America, 12 years in Europe, 10 years in Brazil, 4 years in Colombia, and 14 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 2023 on a proportionate basis is distributed as follows: power authorities (41%), distribution companies (22%), commercial & industrial users (22%) and Brookfield (15%).

Development Profile

Expected to deliver \$344 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 2,159 MW and 2,763 MW of assets that reached commercial operations in the last nine and twelve months, respectively:

Project Name	Country / Region	Technology	YTD 2023			Last 12 months		
			Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
Asia Renewable	India, China	Solar, Wind	834 MW	110 MW	\$ 13	970 MW	139 MW	\$ 15
Distributed Generation	China, United States, Spain	Distributed Generation	360 MW	60 MW	2	638 MW	89 MW	5
North America Renewable	United States, Caribbean	Pumped Storage, Battery, Wind	398 MW	137 MW	6	431 MW	154 MW	9
Januaba Solar Complex	Brazil	Solar	300 MW	75 MW	4	359 MW	90 MW	5
X-Elio	Australia, Spain, Japan	Solar	166 MW	22 MW	3	183 MW	24 MW	3
Europe Renewable	Poland, Germany	Solar, Wind	101 MW	13 MW	1	101 MW	13 MW	1
Shepherds Flat Repowering	United States	Wind	—	—	—	69 MW	17 MW	1
Colombia Renewable	Colombia	Wind, Solar	—	—	—	12 MW	3 MW	1
Carbon Capture & Storage	Canada	Carbon Capture & Storage	—	—	—	47 TMTPA	5 TMTPA	1
Total			2,159 MW	417 MW	\$ 29	2,763 MW / 47 TMTPA	529 MW / 5 TMTPA	\$ 41

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	Technology	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Generation, Battery, Green Hydrogen	609	2,497	2,805	4,554	10,465	74,050	84,515
South America	Hydroelectric, Wind, Solar, Distributed Generation, Battery	382	229	1,340	99	2,050	4,968	7,018
Europe	Wind, Solar, Distributed Generation, Battery	303	1,325	1,558	1,599	4,785	22,023	26,808
APAC	Wind, Solar, Distributed Generation, Battery	1,102	2,541	2,463	665	6,771	18,305	25,076
Total (MW)		2,396	6,592	8,166	6,917	24,071	119,346	143,417
Total Annualized Expected FFO (net to BEP)		\$ 38	\$ 84	\$ 95	\$ 66	\$ 283		
Sustainable Solutions								
	Carbon Capture & Storage (TMTPA ¹)	15	—	—	1,238	1,253	13,166	14,419
	RNG Production (MMBtu ²)	—	2,634,148	575,065	—	3,209,213	799,801	4,009,014
North America	Material Recycling (Tons)	—	170,000	375,000	90,000	635,000	1,089,000	1,724,000
	Solar Panel Manufacturing (MWs per annum)	—	1,500	2,500	—	4,000	1,000	5,000
	Green Ammonia (Tons)	—	—	—	—	—	1,000,000	1,000,000
Total Annualized Expected FFO (net to BEP)		\$ —	\$ 9	\$ 5	\$ 6	\$ 20		

(1) Thousand metric tons per annum

(2) Metric million British thermal unit



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended September 30, 2023

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended September 30, 2023:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽⁹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
Revenues	\$ 357	\$ 103	\$ 83	\$ 80	\$ —	\$ 623	\$ (50)	\$ 606	\$ 1,179
Other income	4	56	14	4	46	124	(2)	(6)	116
Direct operating costs	(139)	(36)	(22)	(34)	(9)	(240)	24	(280)	(496)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	28	—	28
Adjusted EBITDA	222	123	75	50	37	507	—	320	
Management service costs	—	—	—	—	(43)	(43)	—	—	(43)
Interest expense	(92)	(31)	(28)	(8)	(28)	(187)	8	(191)	(370)
Current income taxes	(1)	2	4	(3)	—	2	(1)	(10)	(9)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	(8)	(8)	—	—	(8)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(7)	—	(7)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(119)	(119)
Funds From Operations	129	94	51	39	(60)	253	—	—	
Depreciation									(448)
Foreign exchange and financial instruments gain (loss)									113
Deferred income tax recovery (expense)									(12)
Other									(6)
Share of earnings from equity accounted investments									(21)
Net income attributable to non-controlling interests									57
Net income (loss) attributable to Unitholders⁽¹⁰⁾									\$ (64)

Segment Reconciliation on a Proportionate Basis – Three Months Ended September 30, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended September 30, 2022:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹¹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
Revenues	\$ 326	\$ 109	\$ 104	\$ 80	\$ —	\$ 619	\$ (42)	\$ 528	\$ 1,105
Other income	7	19	35	7	39	107	(7)	(78)	22
Direct operating costs	(121)	(41)	(25)	(35)	(9)	(231)	23	(136)	(344)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	26	1	27
Adjusted EBITDA	212	87	114	52	30	495	—	315	
Management service costs	—	—	—	—	(58)	(58)	—	—	(58)
Interest expense	(73)	(23)	(27)	(7)	(25)	(155)	8	(166)	(313)
Current income taxes	(9)	(3)	(1)	(2)	—	(15)	—	(18)	(33)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	(8)	(8)	—	—	(8)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(8)	(2)	(10)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(129)	(129)
Funds From Operations	130	61	86	43	(77)	243	—	—	
Depreciation									(385)
Foreign exchange and financial instruments gain (loss)									(70)
Deferred income tax expense									41
Other									(54)
Share of earnings from equity accounted investments									(5)
Net income attributable to non-controlling interests									94
Net income (loss) attributable to Unitholders⁽¹⁰⁾									\$ (136)

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2023

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the nine months ended September 30, 2023:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽⁹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
Revenues	\$ 1,217	\$ 376	\$ 281	\$ 240	\$ —	\$ 2,114	\$ (179)	\$ 1,780	\$ 3,715
Other income	20	99	37	18	80	254	(9)	(42)	203
Direct operating costs	(422)	(111)	(67)	(89)	(27)	(716)	84	(690)	(1,322)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	104	—	104
Adjusted EBITDA	815	364	251	169	53	1,652	—	1,048	
Management service costs	—	—	—	—	(155)	(155)	—	—	(155)
Interest expense - borrowings	(275)	(81)	(83)	(29)	(88)	(556)	24	(634)	(1,166)
Current income taxes	(21)	(3)	—	(4)	—	(28)	4	(65)	(89)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(31)	(31)	—	—	(31)
Preferred equity	—	—	—	—	(20)	(20)	—	—	(20)
Perpetual subordinated notes	—	—	—	—	(22)	(22)	—	—	(22)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(28)	—	(28)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(349)	(349)
Funds From Operations	519	280	168	136	(263)	840	—	—	
Depreciation									(1,335)
Foreign exchange and financial instruments gain (loss)									432
Deferred income tax recovery (expense)									25
Other									(2)
Share of earnings from equity-accounted investments									(30)
Net loss attributable to non-controlling interests									(65)
Net income (loss) attributable to Unitholders⁽¹⁰⁾									\$ (135)

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the nine months ended September 30, 2022:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽¹¹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
Revenues	\$ 1,092	\$ 395	\$ 297	\$ 207	\$ —	\$ 1,991	\$ (138)	\$ 1,662	\$ 3,515
Other income	29	31	90	23	63	236	(20)	(109)	107
Direct operating costs	(379)	(120)	(79)	(83)	(25)	(686)	62	(436)	(1,060)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	96	5	101
Adjusted EBITDA	742	306	308	147	38	1,541	—	1,122	
Management service costs	—	—	—	—	(199)	(199)	—	—	(199)
Interest expense - borrowings	(200)	(73)	(81)	(29)	(65)	(448)	18	(443)	(873)
Current income taxes	(33)	(4)	(3)	—	—	(40)	7	(73)	(106)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(33)	(33)	—	—	(33)
Preferred equity	—	—	—	—	(19)	(19)	—	—	(19)
Perpetual subordinated notes	—	—	—	—	(22)	(22)	—	—	(22)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(25)	(6)	(31)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(600)	(600)
Funds From Operations	509	229	224	118	(300)	780	—	—	
Depreciation									(1,175)
Foreign exchange and financial instruments gain (loss)									(119)
Deferred income tax recovery (expense)									36
Other									(108)
Share of earnings from equity-accounted investments									(10)
Net income attributable to non-controlling interests									383
Net income (loss) attributable to Unitholders⁽¹⁰⁾									\$ (213)

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended September 30, 2023:

UNAUDITED (MILLIONS)	Attributable to Unitholders					
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total
Net income (loss)	\$ 25	\$ 60	\$ 26	\$ (11)	\$ (76)	\$ 24
Add back or deduct the following:						
Depreciation	165	164	83	35	1	448
Deferred income tax expense (recovery)	(27)	49	(17)	4	3	12
Foreign exchange and financial instrument loss (gain)	(7)	(74)	(29)	(22)	19	(113)
Other ⁽¹²⁾	3	19	(14)	17	(17)	8
Management service costs	—	—	—	—	43	43
Interest expense	184	64	53	43	26	370
Current income tax expense (recovery)	8	3	(4)	—	2	9
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(129)	(162)	(23)	(16)	36	(294)
Adjusted EBITDA	\$ 222	\$ 123	\$ 75	\$ 50	\$ 37	\$ 507

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended September 30, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders					
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total
Net income (loss)	\$ (20)	\$ (23)	\$ 25	\$ 25	\$ (84)	\$ (77)
Add back or deduct the following:						
Depreciation	150	135	69	31	—	385
Deferred income tax expense (recovery)	(29)	9	(2)	2	(21)	(41)
Foreign exchange and financial instrument loss (gain)	115	(39)	(7)	1	—	70
Other ⁽¹²⁾	3	42	48	10	63	166
Management service costs	—	—	—	—	58	58
Interest expense	152	66	47	20	28	313
Current income tax expense (recovery)	28	2	2	1	—	33
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(187)	(105)	(68)	(38)	(14)	(412)
Adjusted EBITDA	\$ 212	\$ 87	\$ 114	\$ 52	\$ 30	\$ 495

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the nine months ended September 30, 2023:

UNAUDITED (MILLIONS)	Attributable to Unitholders					
	Hydroelectric	Wind	Utility-Scale Solar	Distributed energy & sustainable solutions	Corporate	Total
Net income (loss)	\$ 356	\$ 165	\$ 19	\$ 68	\$ (256)	\$ 352
Add back or deduct the following:						
Depreciation	482	494	250	107	2	1,335
Deferred income tax expense (recovery)	(28)	59	(12)	(18)	(26)	(25)
Foreign exchange and financial instrument loss (gain)	(107)	(189)	(55)	(72)	(9)	(432)
Other ⁽¹²⁾	21	38	(13)	41	8	95
Management service costs	—	—	—	—	155	155
Interest expense	560	212	186	107	101	1,166
Current income tax expense (recovery)	67	13	7	—	2	89
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(536)	(428)	(131)	(64)	52	(1,107)
Adjusted EBITDA	\$ 815	\$ 364	\$ 251	\$ 169	\$ 29	\$ 1,628

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the nine months ended September 30, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders					
	Hydroelectric	Wind	Utility-Scale Solar	Distributed energy & sustainable solutions	Corporate	Total
Net income (loss)	\$ 198	\$ (24)	\$ 34	\$ 87	\$ (217)	\$ 78
Add back or deduct the following:						
Depreciation	461	417	203	92	2	1,175
Deferred income tax expense (recovery)	(14)	41	(9)	2	(56)	(36)
Foreign exchange and financial instrument loss (gain)	200	(63)	10	(8)	(20)	119
Other ⁽¹²⁾	8	74	102	17	77	278
Management service costs	—	—	—	—	199	199
Interest expense	420	188	133	55	77	873
Current income tax expense (recovery)	92	8	5	1	—	106
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(623)	(335)	(170)	(99)	(24)	(1,251)
Adjusted EBITDA	\$ 742	\$ 306	\$ 308	\$ 147	\$ 38	\$ 1,541

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net income (loss)	\$ 24	\$ (77)	\$ 352	\$ 78
Add back or deduct the following:				
Depreciation	448	385	1,335	1,175
Deferred income tax recovery	12	(41)	(25)	(36)
Foreign exchange and unrealized financial instruments gain (loss)	(113)	70	(432)	119
Other ⁽¹²⁾	8	166	119	278
Amount attributable to equity accounted investment and non-controlling interest⁽¹³⁾	(126)	(260)	(509)	(834)
Funds From Operations	\$ 253	\$ 243	\$ 840	\$ 780
Normalized long-term average generation adjustment	55	45	136	103
Normalized foreign currency adjustment	(7)	—	5	—
Normalized Funds From Operations	\$ 301	\$ 288	\$ 981	\$ 883

Reconciliation of Non-IFRS Measures (cont'd)

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	
	2023	2022	2023	2022
Basic income (loss) per LP unit⁽¹⁴⁾	\$ (0.14)	\$ (0.25)	\$ (0.34)	\$ (0.44)
Adjusted for proportionate share of:				
Depreciation	0.38	0.36	1.14	1.10
Deferred income tax recovery	(0.01)	(0.08)	(0.07)	(0.12)
Foreign exchange and financial instruments loss	(0.06)	0.16	(0.19)	0.22
Other	0.21	0.19	0.75	0.45
Funds From Operations per Unit⁽¹⁵⁾	\$ 0.38	\$ 0.38	\$ 1.29	\$ 1.21
Normalized long-term average generation adjustment	0.08	0.07	0.21	0.16
Normalized foreign exchange adjustment	(0.01)	—	—	—
Normalized Funds From Operation per Unit⁽¹⁵⁾	\$ 0.45	\$ 0.45	\$ 1.50	\$ 1.37

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
As at September 30, 2023									
Cash and cash equivalents	\$ 109	\$ 134	\$ 208	\$ 54	\$ 1	\$ 506	\$ (63)	\$ 591	\$ 1,034
Property, plant and equipment	19,231	4,966	2,971	2,413	—	29,581	(1,288)	28,144	56,437
Total assets	20,760	5,532	3,679	3,080	242	33,293	(809)	33,079	65,563
Total borrowings	5,017	1,910	2,275	944	2,723	12,869	(602)	12,104	24,371
Other liabilities	5,964	1,331	609	695	281	8,880	(207)	4,200	12,873
As at December 31, 2022:									
Cash and cash equivalents	\$ 84	\$ 150	\$ 139	\$ 72	\$ —	\$ 445	\$ (43)	\$ 596	\$ 998
Property, plant and equipment, at fair value	18,900	4,853	3,046	2,337	—	29,136	(1,165)	26,312	54,283
Total assets	20,887	5,565	3,520	2,794	581	33,347	(587)	31,351	64,111
Total borrowings	4,990	2,035	2,382	928	2,556	12,891	(373)	12,332	24,850
Other liabilities	5,983	1,674	492	507	271	8,927	(204)	4,252	12,975



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁶⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,224	2,359	1,466	1,950	7,999
Canada	1,010	1,210	980	959	4,159
	3,234	3,569	2,446	2,909	12,158
Colombia	828	909	886	1,001	3,624
Brazil	1,008	1,020	1,034	1,035	4,097
	5,070	5,498	4,366	4,945	19,879
Wind					
North America					
United States	902	892	730	856	3,380
Canada	305	266	211	320	1,102
	1,207	1,158	941	1,176	4,482
Europe	272	204	168	246	890
Brazil	143	182	248	207	780
Asia	252	262	246	272	1,032
	1,874	1,806	1,603	1,901	7,184
Utility-scale solar	613	851	887	584	2,935
District energy & sustainable solutions	201	294	283	184	962
Total	7,758	8,449	7,139	7,614	30,960

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁶⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,402	3,469	2,171	2,921	11,963
Canada	1,235	1,489	1,236	1,218	5,178
	4,637	4,958	3,407	4,139	17,141
Colombia	3,632	3,985	3,881	4,393	15,891
Brazil	1,183	1,198	1,214	1,216	4,811
	9,452	10,141	8,502	9,748	37,843
Wind					
North America					
United States	2,945	2,900	2,410	2,640	10,895
Canada	400	345	273	420	1,438
	3,345	3,245	2,683	3,060	12,333
Europe	786	562	474	741	2,563
Brazil	438	549	756	647	2,390
Asia	1,030	1,056	997	1,107	4,190
	5,599	5,412	4,910	5,555	21,476
Utility-scale solar	2,054	2,548	2,689	1,982	9,273
Distributed energy & sustainable solutions	612	838	806	567	2,823
Total	17,717	18,939	16,907	17,852	71,415

Development Profile - Schedule

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power							
Hydro	—	—	—	—	—	—	—
Wind	—	269	930	440	1,639	10,471	12,110
Solar UT	454	1,407	1,311	4,063	7,235	36,417	43,652
Sustainable solutions	155	821	564	50	1,590	27,162	28,752
North America	609	2,497	2,805	4,554	10,465	74,050	84,515
Hydro	—	—	—	99	99	2,387	2,486
Wind	248	—	—	—	248	1,460	1,708
Solar UT	100	—	1,002	—	1,102	611	1,713
Sustainable solutions	35	229	338	—	602	510	1,112
South America	382	229	1,340	99	2,050	4,968	7,018
Hydro	—	—	—	—	—	—	—
Wind	67	—	248	1,554	1,869	4,765	6,634
Solar UT	160	892	1,057	45	2,154	11,928	14,082
Sustainable solutions	75	433	253	—	761	5,330	6,091
Europe	303	1,325	1,558	1,599	4,785	22,023	26,808
Hydro	—	—	—	—	—	—	—
Wind	403	531	1,034	—	1,968	7,612	9,580
Solar UT	598	1,750	1,119	665	4,132	6,828	10,960
Sustainable solutions	101	260	310	—	671	3,865	4,535
APAC	1,102	2,541	2,463	665	6,771	18,305	25,076
Total (MW)	2,396	6,592	8,166	6,917	24,071	119,346	143,417
Sustainable Solutions							
Carbon Capture & Storage (TMTPA ¹)	15	—	—	1,238	1,253	13,166	14,419
RNG Production (MMBtu ²)	—	2,634,148	575,065	—	3,209,213	799,801	4,009,014
Material Recycling (Tons)	—	170,000	375,000	90,000	635,000	1,089,000	1,724,000
Solar Panels (MWs)	—	1,500	2,500	—	4,000	1,000	5,000
Green Ammonia (Tons)	—	—	—	—	—	1,000,000	1,000,000

(1) Thousand metric tons per annum

(2) Metric million British thermal unit



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. Utility-scale 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 pumped storage and cogeneration facilities in North America is highly dependent on market price conditions rather than the generating capacity of the facilities. Our pumped storage facility in Europe generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities in Brazil 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.

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 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 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. Funds From Operations may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

- **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 utility-scale solar portfolios (the initial debt capacity of our wind and utility-scale 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.

- (1) LTA is calculated based on our portfolio as at September 30, 2023, 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 three battery storage facilities in North America (36 MW).
- (3) Includes two wind plants in Colombia (32 MW).
- (4) Includes two solar plants in Colombia (52 MW).
- (5) Includes a battery storage facility in North America (10 MW).
- (6) Includes nine fuel cell facilities in North America (10 MW).
- (7) Includes pumped storage facilities in North America (667 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), 12 cogeneration plants in Latin America (846 MW), one cogeneration plant in North America (105 MW) and two cogeneration plants in Europe (124 MW).
- (8) Share of earnings from equity-accounted investments of nil 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 \$62 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.
- (9) 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.
- (10) Share of loss from equity-accounted investments of \$12 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 \$35 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.
- (11) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.
- (12) Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries. By adjusting Funds From Operations attributable to non-controlling interest, our partnership is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to our partnership.
- (13) Average LP units outstanding for the three and nine months ended September 30, 2023 were 288.8 million and 280.6 million, respectively (2022: 275.2 million and 275.2 million, respectively).
- (14) Average Units for the three and nine months ended September 30, 2023 were 666.9 million and 654.2 million, respectively (2022: 645.9 million and 645.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (15) 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.
- (16) Any reference to capital refers to Brookfield's cash deployed, excluding any debt financing.
- (17) We include assets for which we have access to a priority growth pipeline that if funded would provide us opportunity to own a near-majority share of the business.
- (18) Net debt is a Non-IFRS measure and is calculated on a proportionate basis as our share of debt net of cash. See Presentation to Stakeholders and Performance Measurement for relevance of proportionate information. For reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the Q2 2023 Management's Discussion and Analysis for reconciliation of proportionate debt to consolidated debt and see "Segment Proportionate Balance Sheet" for reconciliation of proportionate cash and cash equivalents to consolidated cash and cash equivalents.
- (19) Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2022).
- (20) Includes 5 GW of operating capacity from our recently closed acquisition of Deriva Energy.

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