

Brookfield Renewable Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

Year Ended December 31, 2023

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; 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.

2023 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2023	2022
Selected Financial Information		
Revenues	\$ 5,038	\$ 4,711
Net loss attributable to Unitholders	(100)	(295)
Proportionate Adjusted EBITDA ⁽¹⁾	2,182	2,002
FFO ⁽¹⁾	1,095	1,005
Normalized FFO ⁽¹⁾⁽²⁾	1,241	1,091
Per Share		
FFO per unit ⁽¹⁾⁽³⁾	1.67	1.56
Normalized FFO per unit ⁽¹⁾⁽²⁾⁽³⁾	1.89	1.69
Distributions per LP unit ⁽⁴⁾	1.35	1.28
Net loss per LP unit ⁽⁴⁾	(0.32)	(0.60)

Operational Information		
Capacity (MW)	32,949	25,377
Total generation (GWh)		
Long-term average generation	75,584	63,656
Actual generation	69,704	63,036
Proportionate generation (GWh)		
Actual generation	29,467	28,669

- (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 year ended December 31, 2023, the change related to long-term average generation totaled \$147 million (2022: \$86 million) and the change related to foreign currency totaled \$(1) million.
- (3) Average Units for the year ended December 31, 2023 were 657.1 million (2022: 645.9 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at December 31, 2023 were 665.3 million (2022: 646.0 million).
- (4) Average LP units outstanding for the year ended December 31, 2023 were 282.4 million (2022: 275.2 million). The actual LP units outstanding at December 31, 2023 were 287.2 million (2022: 275.4 million).

(MILLIONS, EXCEPT AS NOTED)	December 31, 2023	
Liquidity and Capital Resources		
Available liquidity	\$	4,121
Debt to capitalization – Corporate		12 %
Debt to capitalization – Consolidated		40 %
Non-recourse borrowings		91 %
Fixed rate debt exposure on a proportionate basis ⁽¹⁾		96 %
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) Total floating rate exposure is 12% (2022: 10%) of which 8% (2022: 7%) is related to floating rate debt exposure of certain foreign regions outside of North America and Europe due to the high cost of hedging associated with those regions.

\$1.1B

FUNDS FROM
OPERATIONS

7%

FFO PER UNIT
INCREASE

\$4.1B

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$1.1 billion or \$1.67 on a per Unit basis, representing a 7% increase from the prior year:
 - Contributions from growth including, 4,511 MW of new development projects reaching commercial operation;
 - Strong asset availability across our fleet; and
 - Higher realized prices across most markets after adjusting for recent acquisitions on the back of inflation escalation and commercial initiatives
- Adjusting for below long-term average generation, the business produced normalized FFO of \$1.24 billion or \$1.89 per Unit
- Given our strong financial performance, liquidity and the positive outlook for the business, our Board of Directors have declared a 5.2% increase in our quarterly distributions to \$1.42 per LP unit on an annualized basis
- Maintained a best-in-class balance sheet underpinned by approximately \$4.1 billion of available liquidity, with access to multiple sources of capital including a robust pipeline of asset recycling and upfinancing opportunities, no material near-term maturities and virtually no floating rate exposure

OPERATIONS

- Continued to be the partner of choice to procure clean power
 - We advanced commercial priorities including securing contracts for new developments for almost 50 terawatt hours of generation, of which over 90% is with corporate customers

LIQUIDITY AND CAPITAL RESOURCES

- Our best-in-class balance sheet with investment grade BBB+ credit rating and access to diverse sources of capital continue to differentiate our business and enable us to opportunistically invest when capital becomes scarce
 - Liquidity position remains robust, with \$4.1 billion of total available liquidity, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - Closed approximately \$15 billion in non-recourse financings generating almost \$500 million in upfinancings to Brookfield Renewable
 - During the year, issued C\$400 million of 10-year medium-term notes and issued an additional C\$400 million 30-year medium-term notes in January 2024, extending our average corporate term-to-maturity from 10 to 12 years
 - On the back of significant outperformance of our growth targets, we completed a \$650 million equity financing through a bought deal of both 8.2 million LP units and 7.43 million BEPC exchangeable shares, and a concurrent private placement of 5.15 million LP units
 - Continued to execute our asset recycling initiatives generating \$800 million (\$500 million net to Brookfield Renewable) over the past 12-months generating nearly three times our invested capital and providing funds for growth

GROWTH AND DEVELOPMENT

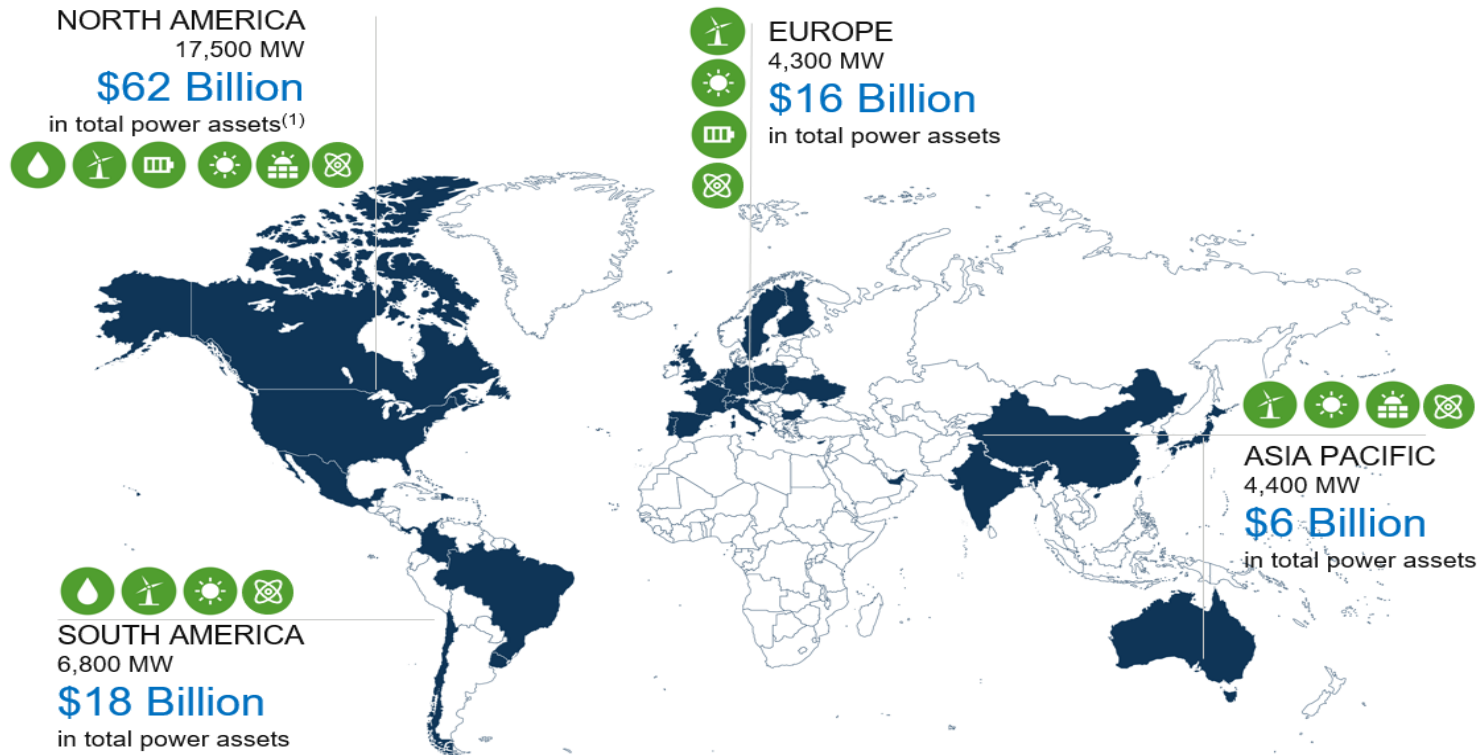
- During the year, together with our institutional partners, we have deployed, or agreed to deploy a record of approximately \$9 billion of capital (approximately \$2 billion net to Brookfield Renewable) into investments across all our key markets, including:
 - Completed the acquisition of Westinghouse for \$4.37 billion (\$442 million net to Brookfield Renewable), a leading global provider of highly technical and critical clean energy services to the nuclear industry in a strategic partnership with Cameco

GROWTH AND DEVELOPMENT (cont'd)

- Completed the acquisition of the remaining 50% interest in X-Elio which we did not own for total consideration of \$893 million (\$76 million net to Brookfield Renewable)
 - Completed the acquisition of a U.S. renewable portfolio, Deriva Energy for \$1.08 billion (expected \$308 million net to Brookfield Renewable), 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. We expect to hold a 28% interest in the investment (\$303 million net to Brookfield Renewable).
 - Completed the acquisition of U.K. Wind Portfolio, Banks Renewables for \$625 million (\$296 million net to Brookfield Renewable), a leading independent UK renewables developer with approximately 260 MW operating onshore wind assets, 800 MW of near-term development and another 3 GW of later stage projects. We expect to hold a 20% interest in the investment (\$125 million net to Brookfield Renewable).
 - Invested in a leading renewable platform in India with operating and development assets, to provide a structured U.S. dollar financing solution in the form of convertible securities with an initial investment of \$400 million (\$80 million net to Brookfield Renewable) and the option to invest up to \$600 million (\$120 million net to Brookfield Renewable) in additional convertible securities to finance the company's renewable development pipeline, as well as investing in a solar panel manufacturing facility and a green ammonia production facility; and
 - Agreed to invest up to \$360 million (\$72 million net to Brookfield Renewable) to acquire a 55% stake in a leading commercial and industrial renewable platform based in India with 4,500 megawatts of operating and development pipeline
- Accelerated our development activities, commissioning almost 5,000 MW of new projects globally across wind, solar and battery storage as well as 15 TMTPA of carbon capture and storage, and 402,265 MMBtu of agricultural renewable natural gas through our sustainable solutions portfolio further diversifying and growing our cash flows. We expect commissioned capacity to contribute ~\$65 million of incremental FFO annually on a run-rate basis. Our near-term development pipeline expanded to approximately 23,800 MW, which, along with our sustainable solutions pipeline, is expected to contribute approximately \$300 million of FFO annually on a run-rate basis to Brookfield Renewable once commissioned

About Brookfield Renewable

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



~\$102 billion

TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS⁽¹⁾

7,068 power generating facilities

~33,000

MEGAWATTS OF TOTAL OPERATING CAPACITY

~30 power markets in 20 countries

Refer to endnotes on page 41

33 GW OPERATING ASSETS

currently avoiding

43M tCO₂e

*per annum
equivalent to*



~100%
of emissions from
France's electricity
production

~10 million
vehicles
removed
from the road

155 GW DEVELOPMENT ASSETS

with the potential to avoid

121M tCO₂e

*per annum
equivalent to*



~100%
of emission from
Australia's
electricity
production

21 million
homes'
electricity use
for one year

Overview of Our Operations

Our global diversified portfolio of renewable power assets, which makes up over 97% of our business, has approximately 31,800 MW of operating capacity and annualized LTA generation of approximately 93,000 GWh and a development pipeline of approximately 155,400 MW.

The table below outlines our renewable power portfolio as at December 31, 2023:

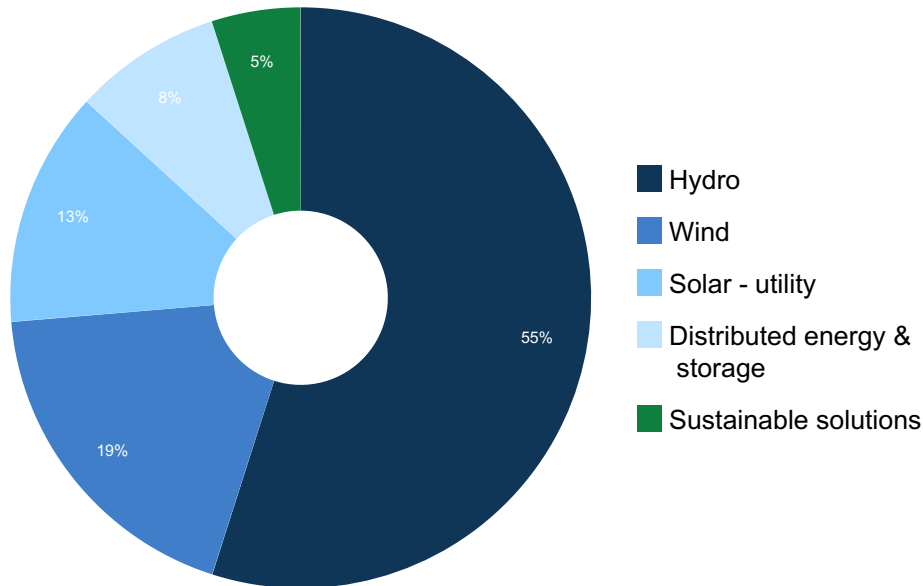
As at December 31, 2023	River Systems	Facilities	Capacity (MW)	LTA ⁽²⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽³⁾	30	139	2,921	11,963	2,559
Canada	19	33	1,361	5,178	1,261
	49	172	4,282	17,141	3,820
Colombia ⁽⁴⁾⁽⁵⁾	11	22	3,053	16,143	3,703
Brazil	27	43	940	4,811	—
	87	237	8,275	38,095	7,523
Wind					
North America	—	55	6,830	21,872	—
Europe	—	56	1,432	4,814	—
Brazil	—	34	809	3,539	—
Asia	—	27	1,874	5,534	—
	—	172	10,945	35,759	—
Utility-scale solar	—	211	7,073	15,211	—
Distributed energy & storage⁽⁶⁾⁽⁷⁾	2	6,408	5,129	2,989	5,220
Total renewable power	89	7,028	31,422	92,054	12,743

Our sustainable solutions portfolio is comprised of assets and businesses that enable the transition and includes our investment in Westinghouse (a leading global nuclear services business) and a utility and independent power producer with operations in the Caribbean and Latin America, with 303 MW of wind capacity and 118 MW of solar capacity and a combined LTA of 966 GWh, to facilitate the decarbonization of its operations, as well as an operating portfolio of 57 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 and over 1 million tons of recycled materials annually.

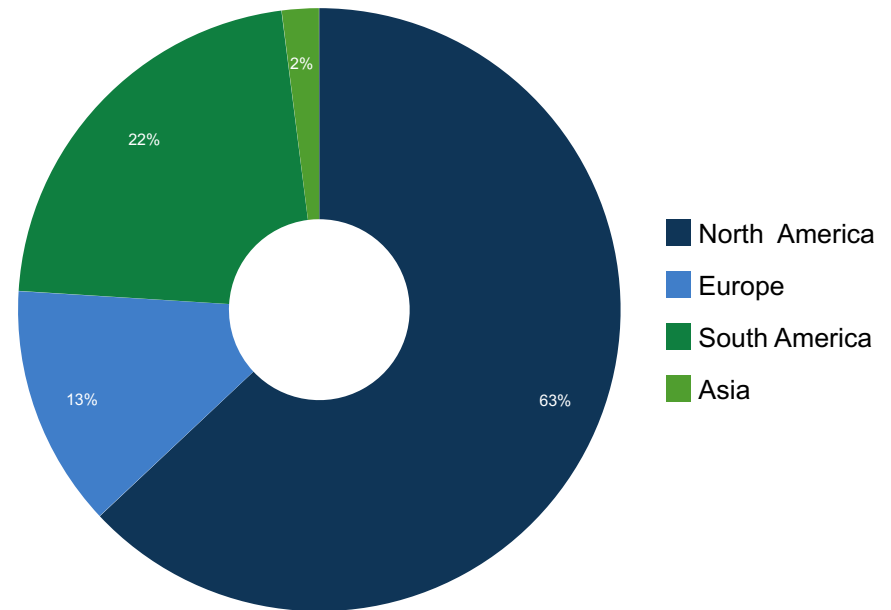
Diversified Operating Portfolio

Strong exposure to **developed regions** and **established renewable** technologies

Revenue by Technology (proportionate basis)¹

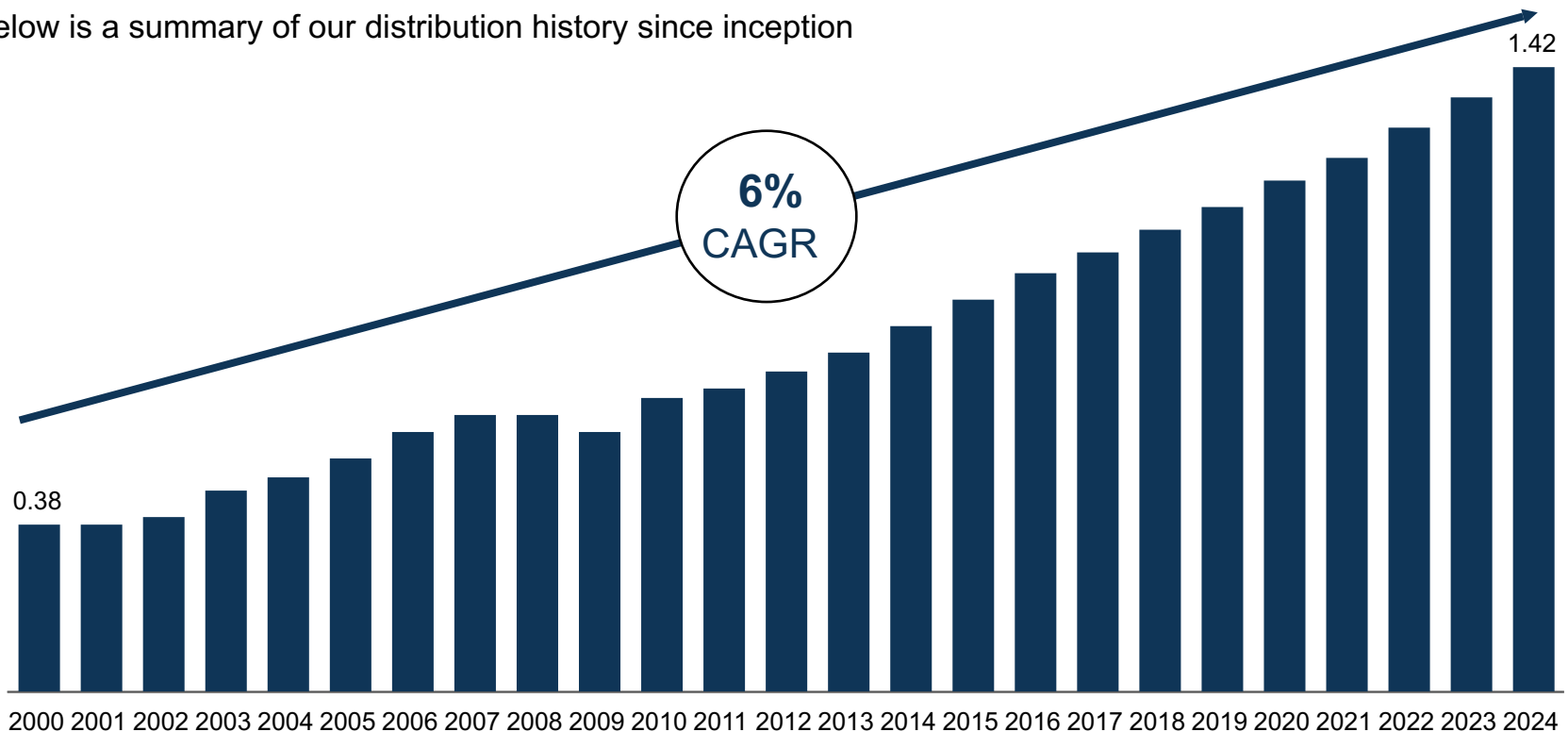


Revenue by Region (proportionate basis)¹



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

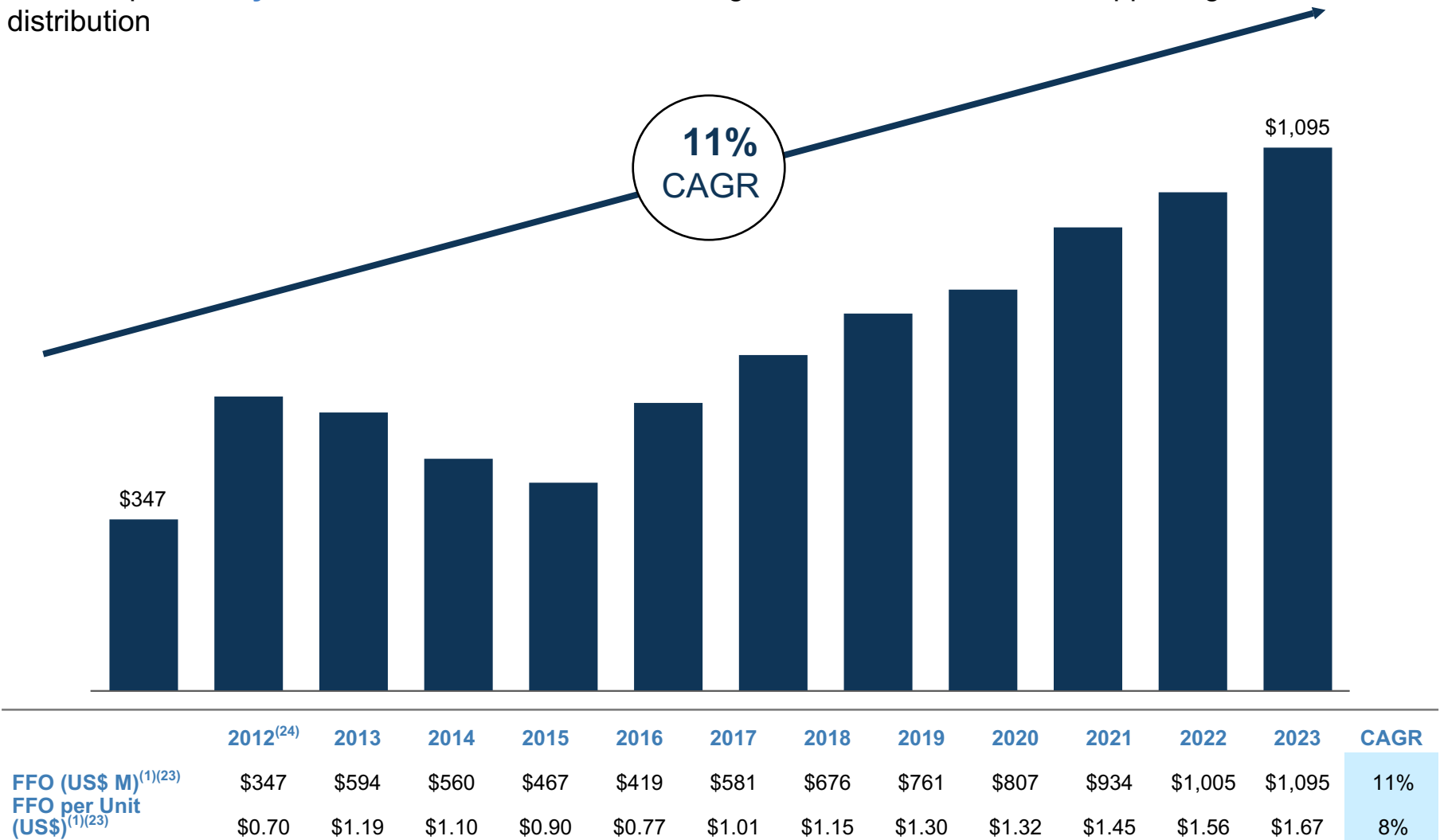
- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Given our strong outlook and financial position, our Board of Directors have declared a 5.2% increase in our quarterly distributions, bringing our annual distribution to \$1.42 per LP unit⁽¹⁾
 - The next quarterly distribution in the amount of \$0.355 per LP unit is payable on March 28, 2024 to LP unitholders of record as at the close of business on February 29, 2024
 - Distributions have grown at a compounded annual growth rate of 6% since its inception in 1999
- Below is a summary of our distribution history since inception



(1) An identical distribution increase was declared by BEPC's Board of Directors, bringing its annual distribution to \$1.42 per BEPC exchangeable share.

Strong Track Record of Growth

Over the past **10+ years** we have delivered consistent growth for our unitholders, supporting our distribution



⁽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".



Generation and Financial Review for the Year Ended December 31

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation and pumped storage), 5) sustainable solutions (agricultural renewable natural gas, carbon capture and storage, recycling, cogeneration, biomass, nuclear services, and power transformation), and 6) corporate – with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

The reporting to the CODM was revised during the year to disaggregate the distributed energy & sustainable solutions business into distributed energy & storage and sustainable solutions. This change is consistent with the development of Brookfield Renewable's business as distributed generation and sustainable solutions continue to grow as a more significant component of the business. The financial information of operating segments in the prior period has been restated to present the corresponding results of the distributed energy & storage and sustainable solutions.

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 Year Ended December 31

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)					
	Renewable Actual Generation		Renewable LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Hydroelectric										
North America	11,603	11,285	12,161	12,161	\$ 1,029	\$ 964	\$ 670	\$ 603	\$ 402	\$ 412
Brazil	3,974	3,828	4,099	4,060	240	197	172	167	146	138
Colombia	3,408	4,411	3,647	3,802	293	273	175	201	76	117
	18,985	19,524	19,907	20,023	1,562	1,434	1,017	971	624	667
Wind	6,367	5,951	7,865	6,797	511	538	493	430	382	326
Utility-scale solar	2,489	1,878	3,123	2,406	365	374	372	362	261	253
Distributed energy & storage	1,241	1,050	956	886	241	242	180	189	133	148
Sustainable solutions	—	—	—	—	147	48	61	8	52	6
Corporate	—	—	—	—	—	—	59	42	(357)	(395)
Total	29,082	28,403	31,851	30,112	\$ 2,826	\$ 2,636	\$ 2,182	\$ 2,002	\$ 1,095	\$ 1,005

⁽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".

Hydroelectric Operations on Proportionate Basis

The following table presents our proportionate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2023	2022
Revenue	\$ 1,562	\$ 1,434
Other income	33	47
Direct operating costs	(578)	(510)
Adjusted EBITDA ⁽¹⁾	1,017	971
Interest expense	(367)	(262)
Current income taxes	(26)	(42)
Funds From Operations⁽¹⁾	\$ 624	\$ 667
<i>Generation (GWh) – LTA</i>	19,907	20,023
<i>Generation (GWh) – actual</i>	18,985	19,524
<i>Average revenue per MWh</i>	72	68

FINANCIAL RESULTS

FFO decreased 6% or 43 million to \$624 million

- FFO at our North American business was \$402 million versus \$412 million in the prior year as the benefit from favorable hydrology conditions in the United States (9% above prior year) and higher average revenue per MWh due to inflation indexation on our contracted generation was offset by lower resources in our high value Canadian markets and higher interest expense due to financing initiatives completed to fund growth
- FFO at our Brazilian business was \$146 million versus \$138 million in the prior year. Excluding a positive ruling that benefited the prior year (\$15 million), FFO was \$23 million higher than the prior year due to favorable generation and higher average revenue per MWh due to inflation indexation on contracted generation
- FFO at our Colombian business was \$76 million versus \$117 million in the prior year. On a constant currency basis, Adjusted EBITDA was in-line with the prior year as the benefit from higher average revenue per MWh due to stronger market prices was offset by lower resources as the prior year benefited from well above LTA conditions. This was offset by higher interest expense as a result of accelerated refinancing initiatives completed in the first half of the prior year to fund growth and a weaker Colombian peso versus the U.S. dollar

The following table presents our proportionate results for the years ended December 31 by geography:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022
North America								
United States	7,766	7,109	\$ 84	\$ 83	\$ 425	\$ 363	\$ 271	\$ 270
Canada	3,837	4,176	63	63	245	240	131	142
	11,603	11,285	77	76	670	603	402	412
Brazil	3,974	3,828	60	51	172	167	146	138
Colombia	3,408	4,411	69	62	175	201	76	117
Total	18,985	19,524	\$ 72	\$ 68	\$ 1,017	\$ 971	\$ 624	\$ 667

(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" in this Management's Discussion and Analysis

Wind and Utility-scale solar on Proportionate Basis

The following table presents the proportionate results of our wind business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	<u>2023</u>	<u>2022</u>
Revenue	\$ 511	\$ 538
Other income	146	56
Direct operating costs	<u>(164)</u>	<u>(164)</u>
Adjusted EBITDA	493	430
Interest expense	(105)	(96)
Current income taxes	<u>(6)</u>	<u>(8)</u>
Funds From Operations	<u>\$ 382</u>	<u>\$ 326</u>
<i>Generation (GWh) – LTA</i>	7,865	6,797
<i>Generation (GWh) – actual</i>	6,367	5,951
<i>Average revenue per MWh⁽⁸⁾</i>	\$ 76	\$ 82

FINANCIAL RESULTS

- FFO at our wind business was \$382 million versus \$326 million in the prior year primarily due to the benefit from growth, including the completion of our 850-megawatt repowering project in the U.S, newly acquired and commissioned facilities (\$31 million and 1,084 GWh), inflation indexation on our contracted generation, and gains on sale of non-core assets and development assets being partially offset by lower average revenue per MWh as a result of adjustments to the regulated price earned by our Spanish assets that decreased revenues in the short term but has no impact on value given the regulatory construct

Refer to endnotes on page 41

The following table presents the proportionate results of our Utility-scale solar business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	<u>2023</u>	<u>2022</u>
Revenue	\$ 365	\$ 374
Other income	106	90
Direct operating costs	<u>(99)</u>	<u>(102)</u>
Adjusted EBITDA	372	362
Interest expense	(110)	(102)
Current income taxes	<u>(1)</u>	<u>(7)</u>
Funds From Operations	<u>\$ 261</u>	<u>\$ 253</u>
<i>Generation (GWh) – LTA</i>	3,123	2,406
<i>Generation (GWh) – actual</i>	2,489	1,878
<i>Average revenue per MWh</i>	\$ 147	\$ 197

FINANCIAL RESULTS

- FFO at our Utility-scale solar business was \$261 million versus \$253 million in the prior year as the benefits from newly acquired and commissioned facilities (\$16 million and 560 GWh) and gains on sale of development assets was partially offset by lower generation on a same store basis and lower average revenue per MWh due to adjustments to the regulated price earned by our Spanish assets that decreased revenues in the short term but has no impact on value given the regulatory construct

Distributed energy & storage, sustainable solutions and Corporate on Proportionate Basis

Brookfield

The following table presents the proportionate results of our Distributed energy and storage business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2023	2022
Revenue	\$ 241	\$ 242
Other income	20	23
Direct operating costs	(81)	(76)
Adjusted EBITDA	180	189
Interest expense	(43)	(40)
Current income taxes	(4)	(1)
Funds From Operations	\$ 133	\$ 148
<i>Generation (GWh) – LTA</i>	<i>956</i>	<i>886</i>
<i>Generation (GWh) – actual</i>	<i>1,241</i>	<i>1,050</i>
<i>Average revenue per MWh</i>	<i>\$174</i>	<i>\$197</i>

The following table presents the proportionate results of our Sustainable solutions business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2023	2022
Revenue	\$ 147	\$ 48
Other income	19	3
Direct operating costs	(105)	(43)
Adjusted EBITDA	61	8
Interest expense	(6)	(2)
Current income taxes	(3)	—
Funds From Operations	\$ 52	\$ 6

The following table presents our corporate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2023	2022
Other income	\$ 88	\$ 73
Direct operating costs	(29)	(31)
Adjusted EBITDA ⁽¹⁾	59	42
Management service costs	(205)	(243)
Interest expense	(114)	(94)
Distributions ⁽²⁾	(97)	(99)
Current income taxes	—	(1)
Funds From Operations⁽¹⁾	\$ (357)	\$ (395)

⁽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 Distributed energy and storage business was \$133 million versus \$148 million in the prior year as the benefits from recent acquisitions and development activities and stronger resources was offset by a decrease in average revenue per MWh due to generation mix and lower grid stability prices at our pumped storage facilities driven by lower pricing volatility
- FFO at our Sustainable solutions business was \$52 million versus \$6 million in the prior year due to growth and development including our investment in Westinghouse, which closed in the fourth quarter

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 91% of debt is project level. The following table summarizes our capitalization:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	2023	2022	2023	2022
Commerical paper ⁽¹⁾	\$ 183	\$ 249	\$ 183	\$ 249
Debt				
Medium-term notes ⁽²⁾	2,660	2,307	2,660	2,307
Non-recourse borrowings ⁽³⁾	—	—	27,020	22,321
	<u>2,660</u>	<u>2,307</u>	<u>29,680</u>	<u>24,628</u>
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,930	6,331
Equity				
Non-controlling interest	—	—	18,863	14,755
Preferred equity	583	571	583	571
Preferred LP equity ⁽⁵⁾	760	760	760	760
Perpetual subordinated debt	592	592	592	592
Unitholders' equity	9,181	9,608	9,181	9,608
Total capitalization	<u>\$ 13,776</u>	<u>\$ 13,838</u>	<u>\$ 66,589</u>	<u>\$ 57,245</u>
Debt-to-total capitalization ⁽¹⁾⁽³⁾	19%	17%	45%	43%
Debt-to-total capitalization – market value ⁽¹⁾⁽³⁾	12%	11%	40%	39%

(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 \$10 million (2022: \$8 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$2,626 million (2022: \$1,838 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$140 million (2022: \$124 million) of deferred financing fees and \$11 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, proceeds from recycling activities and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

(MILLIONS)	December 31, 2023	December 31, 2022
Brookfield Renewable's share of cash and cash equivalents	\$ 567	\$ 444
Investments in marketable securities	309	211
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Draws on credit facilities ⁽¹⁾	(165)	—
Authorized letter of credit facilities	500	500
Issued letters of credit	(307)	(344)
Available portion of corporate credit facilities	<u>2,403</u>	<u>2,531</u>
Available portion of subsidiary credit facilities on a proportionate basis	842	509
Available group-wide liquidity	<u>\$ 4,121</u>	<u>\$ 3,695</u>

(1) Relates to letter of credit issued against Brookfield Renewable's corporate credit facilities.

Borrowings

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

(MILLIONS)	2024	2025	2026	2027	2028	Thereafter	Total
Principal repayments⁽¹⁾							
Medium-term notes ⁽²⁾	\$ —	\$ 302	\$ —	\$ 377	\$ —	\$ 1,981	\$ 2,660
Non-recourse borrowings							
Hydroelectric	80	385	269	172	189	1,309	2,404
Wind	100	19	73	1	186	298	677
Utility-scale solar	2	21	43	1	196	280	543
Distributed energy & storage	3	153	—	1	66	195	418
Sustainable solutions	1	5	2	1	12	344	365
	<u>186</u>	<u>583</u>	<u>387</u>	<u>176</u>	<u>649</u>	<u>2,426</u>	<u>4,407</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	163	164	180	152	174	1,985	2,818
Wind	194	178	175	173	154	855	1,729
Utility-scale solar	152	161	150	154	149	1,286	2,052
Distributed energy & storage	43	38	36	31	30	336	514
Sustainable solutions	4	2	1	—	—	—	7
	<u>556</u>	<u>543</u>	<u>542</u>	<u>510</u>	<u>507</u>	<u>4,462</u>	<u>7,120</u>
Total	<u>\$ 742</u>	<u>\$ 1,428</u>	<u>\$ 929</u>	<u>\$ 1,063</u>	<u>\$ 1,156</u>	<u>\$ 8,869</u>	<u>14,187</u>
Less: Brookfield Renewable's share of cash and cash equivalents							567
Proportionate Net Debt ⁽²¹⁾							<u>\$ 13,620</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 \$10 million (2022: \$8 million) of deferred financing fees, net of unamortized premiums.

(21) Refer to endnotes on page 41

The average duration of the debt at both our wind and utility-scale solar business of 9 and 13 years, respectively, is significantly shorter than the average remaining 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 \$78 million and \$96 million per year, respectively prorated for timing of acquisitions.

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 2028 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 approximately \$2 billion (~\$400 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 (%)	
	December 31, 2023	December 31, 2022	December 31, 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.

Contract Profile

The following table sets out our power 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 93% and 70%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our power portfolio has a weighted-average remaining contract duration of 13 years (on a proportionate basis).

(GWh, except as noted)	2024	2025	2026	2027	2028
Contracted					
Hydroelectric ⁽¹⁾	10,881	10,348	9,222	8,938	8,294
Wind	7,979	7,934	7,837	7,537	7,404
Utility-scale solar	3,765	3,802	3,792	3,782	3,745
Distributed energy & storage	983	974	963	944	931
Sustainable solutions	44	36	32	32	31
	<u>23,652</u>	<u>23,094</u>	<u>21,846</u>	<u>21,233</u>	<u>20,405</u>
Uncontracted	<u>3,376</u>	<u>3,934</u>	<u>5,182</u>	<u>5,795</u>	<u>6,623</u>
Long-term average on a proportionate basis	27,028	27,028	27,028	27,028	27,028
Non-controlling interests	45,043	45,043	45,043	45,043	45,043
Total long-term average	<u><u>72,071</u></u>	<u><u>72,071</u></u>	<u><u>72,071</u></u>	<u><u>72,071</u></u>	<u><u>72,071</u></u>
Contracted generation as a % of total generation on a proportionate basis	88%	85%	81%	79%	75%
Price per MWh – total generation on a proportionate basis	\$ 79	\$ 79	\$ 80	\$ 81	\$ 83

(1) Includes generation of 1,777 GWh for 2024, 1,546 GWh for 2025, 947 GWh for 2026, and 640 GWh for 2027 secured under financial contracts.

Weighted-average remaining power contract durations on a proportionate basis are 15 years in North America, 13 years in Europe, 9 years in Brazil, 4 years in Colombia, and 13 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 from our power contracts for 2024 on a proportionate basis is distributed as follows: power authorities (37%), distribution companies (22%), commercial and industrial users (29%) and Brookfield (12%).

Development Profile

Expected to deliver \$363 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 4,511 MW of assets that reached commercial operations during 2023:

Project Name	Country / Region	Technology	Capacity	Net Capacity	Annualized Expected FFO (millions)
India Renewable	India	Wind, Solar	1,210 MW	144 MW	\$ 12
North America Renewable	United States, Canada	Solar, Wind, Battery	764 MW	164 MW	10
Distributed Generation	United States, Europe, China, Latam	Distributed Generation	630 MW	100 MW	8
Latam Renewable	Brazil, Colombia, Caribbean	Solar, Wind	618 MW	148 MW	10
APAC Renewable	China, Australia	Solar, Wind	542 MW	111 MW	7
X-Elio	Spain, Japan, Chile	Solar, Battery	284 MW	52 MW	6
Renewable Repowering	United States	Wind, Solar	250 MW	145 MW	6
Europe Renewable	Germany, Poland, United Kingdom	Solar, Wind	213 MW	24 MW	3
Total Renewable			4,511 MW	888 MW	\$ 62
Carbon Capture & Storage	Canada, United States	Carbon Capture & Storage	15 TMTPA	1 TMTPA	1
Renewable Natural Gas	United States	Renewable Natural Gas	402,265 MMBtu	12,536 MMBtu	1
Total Sustainable Solutions			15 TMTPA, 402,265 MMBtu	1 TMTPA, 12,536 MMBtu	\$ 2

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

Development Pipeline	Technology	2024	2025	2026	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Generation, Battery, Green Hydrogen	2,796	1,912	4,293	2,822	11,822	80,277	92,099
Europe	Wind, Solar, Distributed Generation, Battery	1,103	1,437	330	1,554	4,423	25,995	30,419
APAC	Wind, Solar, Distributed Generation, Battery	2,438	3,164	200	—	5,802	20,420	26,222
South America	Hydroelectric, Wind, Solar, Distributed Generation	289	1,120	258	99	1,765	4,845	6,610
Total (MW)		6,626	7,633	5,081	4,475	23,812	131,537	155,351
Total Annualized Expected FFO (net to BEP)		\$ 80	\$ 92	\$ 52	\$ 53	\$ 277		
Sustainable Solutions								
	Carbon Capture & Storage (TMTPA ¹)	—	—	—	1,238	1,238	13,166	14,404
North America	RNG Production (MMBtu ²)	1,754,863	929,362	—	—	2,684,225	799,801	3,484,026
	Material Recycling (tons)	170,000	375,000	90,000	—	635,000	969,000	1,604,000
APAC	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)		\$ 5	\$ 8	\$ 5	\$ 4	\$ 22		

(1) Thousand metric tons per annum

(2) Metric million British thermal unit

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, perpetual subordinated notes 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 year ended December 31, 2023 were **80%** and **93%**, 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 year ended December 31:

	Year Ended December 31	
	2023	2022
(MILLIONS, EXCEPT AS NOTED)		
FFO ⁽¹⁾⁽⁶⁾	\$ 1,241	\$ 1,091
Sustaining capex ⁽²⁾	(88)	(80)
Wind and Utility-scale solar amortization ⁽³⁾	(174)	(169)
Realized gains on asset sales ⁽⁴⁾	84	30
CAFD	1,063	872
Distributions ⁽⁵⁾	990	915
FFO payout ratio	80 %	84 %
CAFD payout ratio	93 %	105 %

(1) Presented on a normalized basis.

(2) Average annual sustaining capital expenditures based on the long-term sustaining capital expenditure plans.

(3) 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 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.

(6) 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”.

Proportionate Results for the Three Months Ended December 31

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 ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Hydroelectric										
North America	2,456	2,427	2,910	2,910	199	219	121	131	55	87
Brazil	892	960	1,036	1,020	59	55	40	40	34	38
Colombia	789	1,222	995	1,064	87	68	41	58	16	33
	4,137	4,609	4,941	4,994	345	342	202	229	105	158
Wind	1,978	1,531	2,529	1,929	138	143	131	124	103	97
Utility-scale solar	658	414	834	551	85	77	121	54	93	29
Distributed energy & storage	272	209	189	181	51	70	42	48	26	35
Sustainable solutions	—	—	—	—	93	13	28	2	22	1
Corporate	—	—	—	—	—	—	6	4	(94)	(95)
Total	7,045	6,763	8,493	7,655	712	645	530	461	255	225

⁽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".

For the three months ended December 31, 2023, FFO was up 13% versus the same period in the prior year to \$255 million from \$225 million and up 9% to \$0.38 versus \$0.35 on a per unit basis primarily due to contributions from growth and strong asset availability.



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2023

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the year ended December 31, 2023:

UNAUDITED (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 & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 1,562	\$ 511	\$ 365	\$ 241	\$ 147	\$ —	\$ 2,826	\$ (234)	\$ 2,446	\$ 5,038
Other income	33	146	106	20	19	88	412	(81)	340	671
Direct operating costs	(578)	(164)	(99)	(81)	(105)	(29)	(1,056)	110	(987)	(1,933)
Share of Adjusted EBITDA from equity- accounted investments	—	—	—	—	—	—	—	205	—	205
Adjusted EBITDA	1,017	493	372	180	61	59	2,182	—	1,799	
Management service costs	—	—	—	—	—	(205)	(205)	—	—	(205)
Interest expense	(367)	(105)	(110)	(43)	(6)	(114)	(745)	33	(915)	(1,627)
Current income taxes	(26)	(6)	(1)	(4)	(3)	—	(40)	7	(95)	(128)
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(41)	(41)	—	—	(41)
Preferred equity	—	—	—	—	—	(27)	(27)	—	—	(27)
Perpetual subordinated notes	—	—	—	—	—	(29)	(29)	—	—	(29)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(40)	—	(40)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(789)	(789)
Funds From Operations	624	382	261	133	52	(357)	1,095	—	—	
Depreciation										(1,852)
Foreign exchange and financial instruments gain (loss)										502
Deferred income tax recovery (expense)										176
Other										(212)
Share of earnings from equity-accounted investments										21
Net income attributable to non-controlling interests										170
Net income (loss) attributable to Unitholders⁽¹⁰⁾										\$ (100)

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the year ended December 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders						Total	Contribution from equity- accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹¹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate				
Revenues	\$ 1,434	\$ 538	\$ 374	\$ 242	\$ 48	\$ —	\$ 2,636	\$ (188)	\$ 2,263	\$ 4,711
Other income	47	56	90	23	3	73	292	(19)	(137)	136
Direct operating costs	(510)	(164)	(102)	(76)	(43)	(31)	(926)	86	(594)	(1,434)
Share of Adjusted EBITDA from equity- accounted investments	—	—	—	—	—	—	—	121	7	128
Adjusted EBITDA	971	430	362	189	8	42	2,002	—	1,539	
Management service costs	—	—	—	—	—	(243)	(243)	—	—	(243)
Interest expense	(262)	(96)	(102)	(40)	(2)	(94)	(596)	19	(647)	(1,224)
Current income taxes	(42)	(8)	(7)	(1)	—	(1)	(59)	10	(99)	(148)
Distributions attributable to							—			
Preferred limited partners equity	—	—	—	—	—	(44)	(44)	—	—	(44)
Preferred equity	—	—	—	—	—	(26)	(26)	—	—	(26)
Perpetual subordinated notes	—	—	—	—	—	(29)	(29)	—	—	(29)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(29)	(8)	(37)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(785)	(785)
Funds From Operations	667	326	253	148	6	(395)	1,005	—	—	
Depreciation										(1,583)
Foreign exchange and financial instruments gain (loss)										(133)
Deferred income tax recovery (expense)										150
Other										(190)
Share of earnings from equity-accounted investments										5
Net income attributable to non-controlling interests										451
Net income (loss) attributable to Unitholders⁽¹⁰⁾										\$ (295)

Segment Proportionate Balance Sheet

(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 & storage	Sustainable solutions	Corporate	Total			
As at December 31, 2023										
Cash and cash equivalents	109	225	123	50	30	3	540	(85)	686	1,141
Property, plant and equipment	19,318	6,024	3,635	2,386	341	—	31,704	(1,578)	33,879	64,005
Total assets	20,761	6,802	4,518	2,842	1,540	257	36,720	(1,529)	40,937	76,128
Total liabilities	11,407	4,727	3,484	1,705	1,126	3,159	25,608	(1,529)	22,070	46,149
As at December 31, 2022										
Cash and cash equivalents	84	150	139	61	11	—	445	(43)	596	998
Property, plant and equipment	18,900	4,853	3,046	2,110	227	—	29,136	(1,165)	26,312	54,283
Total assets	20,887	5,565	3,520	2,416	378	581	33,347	(587)	31,351	64,111
Total liabilities	10,973	3,709	2,874	1,322	113	2,827	21,818	(577)	16,584	37,825

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 year ended December 31, 2023:

UNAUDITED (MILLIONS)	Attributable to Unitholders								
	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 207	\$ 28	\$ 188	\$ 307	\$ 209	\$ (90)	\$ 102	\$ (335)	\$ 616
Add back or deduct the following:									
Depreciation	424	101	127	709	348	56	85	2	1,852
Deferred income tax expense (recovery)	(69)	3	5	20	(43)	(37)	(22)	(33)	(176)
Foreign exchange and financial instrument loss (gain)	(153)	(2)	(7)	(239)	(17)	(5)	(89)	10	(502)
Other ⁽¹²⁾	19	12	8	(111)	(171)	111	3	23	(106)
Management service costs	—	—	—	—	—	—	—	205	205
Interest expense	333	48	364	297	282	59	94	150	1,627
Current income tax expense (recovery)	1	8	76	20	13	—	—	10	128
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(92)	(26)	(586)	(510)	(249)	86	(112)	27	(1,462)
Adjusted EBITDA	\$ 670	\$ 172	\$ 175	\$ 493	\$ 372	\$ 180	\$ 61	\$ 59	\$ 2,182

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 year ended December 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders								
	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ (72)	\$ 61	\$ 370	\$ 7	\$ (56)	\$ 122	\$ 2	\$ (296)	\$ 138
Add back or deduct the following:									
Depreciation	414	91	108	552	291	96	28	3	1,583
Deferred income tax expense (recovery)	(86)	(20)	40	35	(35)	(3)	(1)	(80)	(150)
Foreign exchange and financial instrument loss (gain)	255	(3)	(69)	(77)	80	(39)	(8)	(6)	133
Other ⁽¹²⁾	21	13	31	113	109	—	77	93	457
Management service costs	—	—	—	—	—	—	—	243	243
Interest expense	302	47	237	254	195	78	2	109	1,224
Current income tax expense (recovery)	3	8	112	16	7	—	2	—	148
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(234)	(30)	(628)	(470)	(229)	(65)	(94)	(24)	(1,774)
Adjusted EBITDA	<u>\$ 603</u>	<u>\$ 167</u>	<u>\$ 201</u>	<u>\$ 430</u>	<u>\$ 362</u>	<u>\$ 189</u>	<u>\$ 8</u>	<u>\$ 42</u>	<u>\$ 2,002</u>

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 December 31, 2023:

UNAUDITED (MILLIONS)	Attributable to Unitholders								
	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 34	\$ 1	\$ 32	\$ 142	\$ 190	\$ (100)	\$ 44	\$ (79)	\$ 264
Add back or deduct the following:									
Depreciation	110	26	34	215	98	28	6	—	517
Deferred income tax expense (recovery)	(36)	5	(2)	(39)	(31)	(41)	—	(7)	(151)
Foreign exchange and financial instrument loss (gain)	(55)	(1)	1	(50)	38	35	(57)	19	(70)
Other ⁽¹²⁾	10	3	5	(147)	(158)	90	(17)	(9)	(223)
Management service costs	—	—	—	—	—	—	—	50	50
Interest expense	77	11	97	85	96	27	19	49	461
Current income tax expense (recovery)	—	2	16	7	6	—	—	8	39
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(19)	(7)	(142)	(82)	(118)	3	33	(25)	(357)
Adjusted EBITDA	<u>\$ 121</u>	<u>\$ 40</u>	<u>\$ 41</u>	<u>\$ 131</u>	<u>\$ 121</u>	<u>\$ 42</u>	<u>\$ 28</u>	<u>\$ 6</u>	<u>\$ 530</u>

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 December 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders								
	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 38	\$ 27	\$ 96	\$ 31	\$ (90)	\$ 24	\$ 13	\$ (79)	\$ 60
Add back or deduct the following:									
Depreciation	105	23	24	135	88	27	5	1	408
Deferred income tax expense (recovery)	(37)	(18)	3	(6)	(26)	(6)	—	(24)	(114)
Foreign exchange and financial instrument loss (gain)	17	—	(34)	(14)	70	(31)	(8)	14	14
Other ⁽¹²⁾	8	5	44	39	7	62	(2)	16	179
Management service costs	—	—	—	—	—	—	—	44	44
Interest expense	82	12	72	66	62	22	3	32	351
Current income tax expense (recovery)	1	—	30	8	2	—	1	—	42
Amount attributable to equity accounted investments and non-controlling interests ⁽¹³⁾	(83)	(9)	(177)	(135)	(59)	(50)	(10)	—	(523)
Adjusted EBITDA	<u>\$ 131</u>	<u>\$ 40</u>	<u>\$ 58</u>	<u>\$ 124</u>	<u>\$ 54</u>	<u>\$ 48</u>	<u>\$ 2</u>	<u>\$ 4</u>	<u>\$ 461</u>

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 December 31		Years ended December 31	
	2023	2022	2023	2022
Net income (loss)	\$ 264	\$ 60	\$ 616	\$ 138
Add back or deduct the following:				
Depreciation	517	408	1,852	1,583
Deferred income tax recovery	(151)	(114)	(176)	(150)
Foreign exchange and unrealized financial instruments gain (loss)	(70)	14	(502)	133
Other ⁽¹²⁾	(223)	179	(106)	457
Amount attributable to equity accounted investment and non-controlling interest⁽¹³⁾	(82)	(322)	(589)	(1,156)
Funds From Operations	\$ 255	\$ 225	\$ 1,095	\$ 1,005
Normalized long-term average generation adjustment	68	46	147	86
Normalized foreign currency adjustment	(6)	6	(1)	—
Normalized Funds From Operations	\$ 317	\$ 277	\$ 1,241	\$ 1,091
Sustaining capital expenditures			(88)	(80)
Wind and Utility-scale solar amortization			(174)	(169)
Realized gain on asset sales			84	30
Cash Available for Distribution			\$ 1,063	\$ 872

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 year ended December 31:

	Years ended December 31		
	2023	2022	2012
Basic loss per LP unit⁽¹⁴⁾	\$ (0.32)	\$ (0.60)	\$ (0.26)
Adjusted for proportionate share of:			
Depreciation	1.55	1.45	1.82
Foreign exchange and financial instruments loss	(0.21)	0.30	0.09
Deferred income tax (recovery) expense and Other	0.65	0.41	(0.34)
	\$ 1.67	\$ 1.56	\$ 1.31
Share split and special distribution adjustment factor	—	—	0.53
Funds From Operations per Unit⁽¹⁵⁾⁽²⁴⁾	\$ 1.67	\$ 1.56	\$ 0.70
Normalized long-term average generation adjustment	0.22	0.13	
Normalized foreign exchange adjustment	—	—	
Normalized Funds From Operation per Unit⁽¹⁵⁾	\$ 3.56	\$ 3.25	



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	843	922	900	1,016	3,681
Brazil	1,008	1,020	1,034	1,035	4,097
	5,085	5,511	4,380	4,960	19,936
Wind	2,511	2,449	2,145	2,555	9,660
Utility-scale solar	849	1,225	1,278	825	4,177
Distributed energy & storage	207	303	292	189	991
Sustainable solutions⁽¹⁷⁾	16	9	7	8	40
Total	8,668	9,497	8,102	8,537	34,804

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	3,697	4,048	3,944	4,454	16,143
Brazil	1,183	1,198	1,214	1,216	4,811
	9,517	10,204	8,565	9,809	38,095
Wind	9,191	9,162	8,088	9,319	35,760
Utility-scale solar	3,239	4,348	4,502	3,123	15,212
Distributed energy & storage	646	888	856	599	2,989
Sustainable solutions⁽¹⁸⁾	399	209	165	193	966
Total	22,992	24,811	22,176	23,043	93,022

Development Profile - Schedule

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

Development Pipeline	2024	2025	2026	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power							
Hydro	8	—	—	—	8	139	147
Wind	767	256	968	252	2,242	14,317	16,559
Solar UT	1,437	655	3,136	2,569	7,798	36,090	43,888
Sustainable solutions	584	1,001	189	—	1,775	29,731	31,505
North America	2,796	1,912	4,293	2,822	11,822	80,277	92,099
Hydro	—	—	—	99	99	2,387	2,486
Wind	—	—	—	—	—	1,460	1,460
Solar UT	60	1,002	—	—	1,062	526	1,588
Sustainable solutions	229	118	258	—	605	472	1,077
South America	289	1,120	258	99	1,765	4,845	6,610
Hydro	—	—	—	—	—	35	35
Wind	164	34	—	1,554	1,751	6,256	8,007
Solar UT	740	1,190	50	—	1,980	13,457	15,437
Sustainable solutions	199	213	280	—	692	6,247	6,939
Europe	1,103	1,437	330	1,554	4,423	25,995	30,419
Hydro	—	—	—	—	—	—	—
Wind	441	1,234	—	—	1,675	7,132	8,807
Solar UT	1,807	1,670	—	—	3,477	8,985	12,462
Sustainable solutions	190	260	200	—	650	4,303	4,952
APAC	2,438	3,164	200	—	5,802	20,420	26,222
Total (MW)	6,626	7,633	5,081	4,475	23,812	131,537	155,351
Sustainable Solutions							
Carbon Capture & Storage (TMTPA ¹)	—	—	—	1,238	1,238	13,166	14,404
RNG Production (MMBtu ²)	1,754,863	929,362	—	—	2,684,225	799,801	3,484,026
Material Recycling (tons)	170,000	375,000	90,000	—	635,000	969,000	1,604,000
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 the Americas 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 adjusted for asset availability in all segments and uses constant 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) Includes investments in North America 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.
- (2) LTA is calculated based on our portfolio as at December 31, 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.
- (3) Includes three battery storage facilities in North America (36 MW).
- (4) Includes two wind plants in Colombia (32 MW).
- (5) Includes five solar plants in Colombia (100 MW)
- (6) Includes a battery storage facility in North America (10 MW).
- (7) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (633 MW) and Europe (2,088 MW).
- (8) Average revenue per MWh adjusted to net the impact of power purchases
- (9) Share of earnings from equity-accounted investments of \$140 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 \$181 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.
- (10) 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.
- (11) Share of loss from equity-accounted investments of \$36 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 \$117 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.
- (12) 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.
- (13) 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.
- (14) Average LP units outstanding for the three and twelve months ended December 31, 2023 were 287.6 million and 282.4 million, respectively (2022: 275.3 million and 275.2 million, respectively).
- (15) Average Units for the three and twelve months ended December 31, 2023 were 665.7 million and 657.1 million, respectively (2022: 646.0 million and 645.9 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (16) 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.
- (17) Includes eight wind facilities (29 GWh) and twelve solar facilities (11 GWh) in Latin America.
- (18) Includes eight wind facilities (720 GWh) and twelve solar facilities (247 GWh) in Latin America.
- (19) Any reference to capital refers to Brookfield's cash deployed, excluding any debt financing.
- (20) 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.
- (21) 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 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.
- (22) Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2022).

⁽²³⁾ For the reconciliations of historical Non-IFRS measures to the most directly comparable IFRS measure refer to the applicable Management's Discussion and Analysis ("MDA") or Annual Report available on SEDAR+ at www.sedarplus.ca: 2020-2021 figures - refer to "Reconciliation of Non-IFRS Measures" in "Part 4 - Financial Performance Review on Proportionate Information" in the 2021 MDA, 2018-2019 figures - refer to "Financial Performance Review on Proportionate Information" in the 2019 MDA, 2017-2013 figures - refer to "Part 4 - Financial Performance Review on Proportionate Information" in the 2017 MDA and for 2012 refer to "24. Segmented Information" in the 2012 Annual Report. Note that the FFO per unit from 2019-2013 has been adjusted in order to reflect both the 3-for-2 stock split effective December 11, 2020 and the special distribution of BEPC shares effective July 30, 2020.

⁽²⁴⁾ Average LP units outstanding for the 12 months ended December 31, 2012 was 132.9 million

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