

Brookfield Renewable Partners L.P.

Q1 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED MARCH 31, 2024

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.

Q1 2024 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Select Financial Information		
Revenues	1,492	1,331
Net income (loss) attributable to Unitholders	(120)	(32)
Proportionate Adjusted EBITDA ⁽¹⁾	575	559
FFO ⁽¹⁾	296	275
Normalized FFO ⁽¹⁾⁽²⁾	304	274
Per Share		
FFO per Unit ⁽¹⁾⁽³⁾	0.45	0.43
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.46	0.42
Distributions per LP unit ⁽⁴⁾	0.36	0.34
Net loss per LP unit ⁽⁴⁾	(0.23)	(0.09)

Operational Information		
Capacity (MW)	33,640	25,718
Total generation (GWh)		
Long-term average generation	22,513	17,550
Actual generation	20,300	19,030
Proportionate generation (GWh)		
Actual generation	8,461	8,240

- (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 2023 foreign currency rates. For the three months ended March 31, 2024, the change related to long-term average generation totaled \$12 million (2023: \$-1 million) and the change related to foreign currency totaled \$4 million.
- (3) Average Units for the three months ended March 31, 2024 were 664.9 million (2023: 646.0 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at March 31, 2024 were 664.2 million (March 31, 2023: 646.1 million).
- (4) Average LP units outstanding for the three months ended March 31, 2024 were 286.8 million (2023: 275.4 million). The actual LP units outstanding as at March 31, 2024 were 286.0 million (2023: 275.4 million).

(MILLIONS, EXCEPT AS NOTED)	March 31, 2024	
Liquidity and Capital Resources⁽¹⁾		
Available liquidity	\$	4,437
Debt to capitalization – Corporate		14 %
Debt to capitalization – Consolidated		40 %
Non-recourse borrowings		90 %
Fixed debt exposure on a proportionate basis ⁽²⁾		95 %
Corporate borrowings term to maturity		12 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 - Q1 2024 Highlights in the Management's Discussion and Analysis for December 31, 2023 comparative figures.
- (2) Total floating rate exposure is 12% (2023: 12%) of which 7% (2023: 8%) 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.

\$296M

8%

\$4.4B

FUNDS FROM
OPERATIONS

FUNDS FROM
OPERATIONS INCREASE

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$296 million, which represents a 8% increase from the prior year:
 - Contributions from growth, both from acquisitions and roughly 4,200 MW of new development projects reaching commercial operation in the past 12 months
 - Strong realized prices across most of our fleet; and
 - High asset availability across our portfolio
- Adjusting for generation the business produced normalized FFO of \$304 million or \$0.46 per Unit
- Distributions of \$0.355 per LP unit (\$1.42 annualized) represents an increase of 5.2% over the prior year
- Maintained a best-in-class balance sheet with \$4.4 billion of available liquidity and access to diverse sources of scale capital including a robust pipeline of asset recycling and upfinancing opportunities. In the quarter, we extended our average term to maturity to 12 years, and have no material near-term maturities or exposure to floating rate debt

OPERATIONS

- Continued to be one of the partners of choice to procure clean power
 - Signed a landmark renewable energy framework agreement with Microsoft, furthering our strategic partnership, where we expect to deliver them over 10,500 MW of new renewable energy capacity in the U.S. and Europe between 2026 and 2030
 - The first of its kind agreement, which is almost eight times larger than the largest single corporate PPA ever signed, will assist Microsoft's data center growth and support its investment in AI powered cloud services
 - The agreement positions us well to deliver over 7,000 MW of new capacity annually through the end of the decade
 - There are further opportunities to partner with Microsoft, with whom we are already set to deliver almost 1,000 MW of projects through 2025
 - The agreement includes provisions to increase its scope to deliver additional renewable energy capacity within the U.S. and Europe, and beyond to Asia-Pacific, India and Latin America
 - Advanced commercial priorities, including securing contracts to deliver an incremental ~5,200 gigawatt hours per year in addition to the announced partnership with Microsoft

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 AND CAPITAL RESOURCES (cont'd)

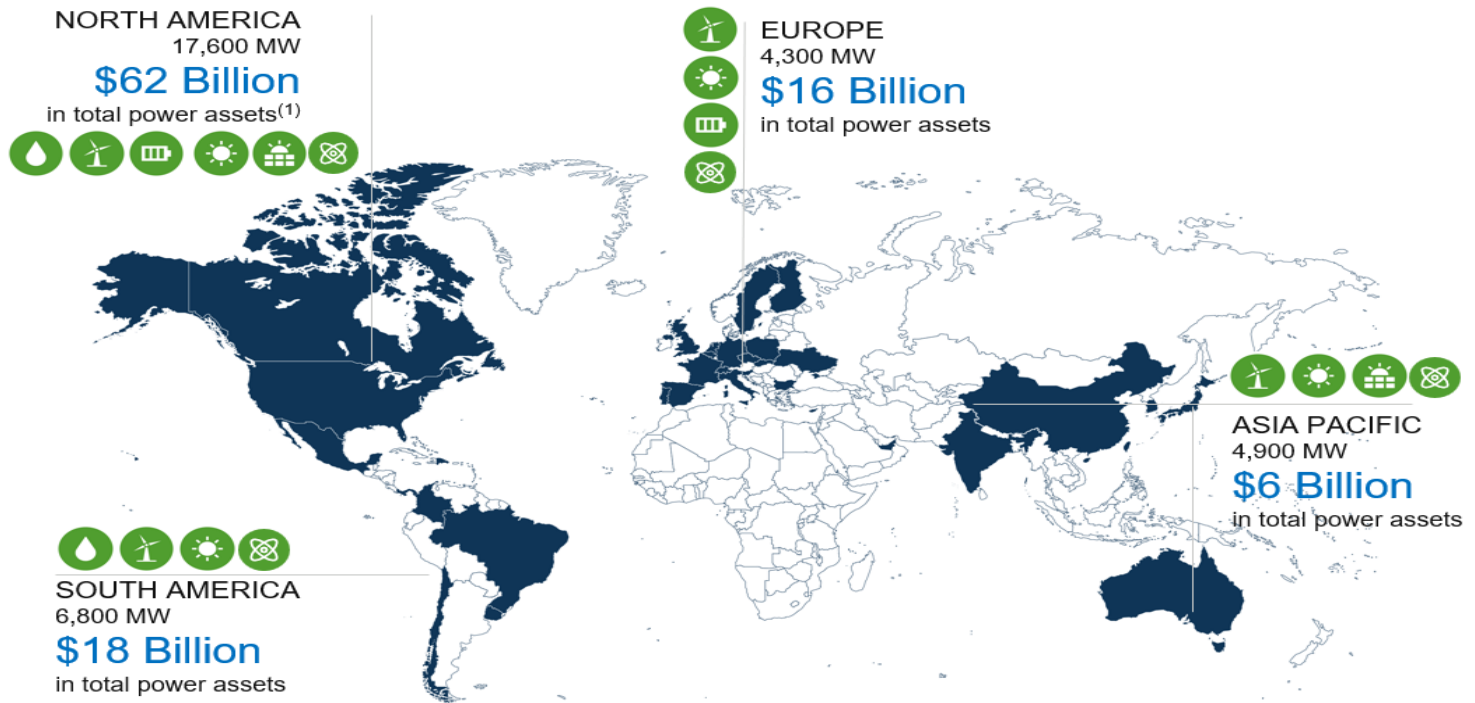
- Our financial position remains strong, with \$4.4 billion of available liquidity enabling us to deploy significant capital into growth
- During the quarter we further strengthened our balance sheet executing almost \$6 billion in financings
- In-line with our strategy to incrementally issue corporate debt as our cash flows grow, we issued C\$400 million 30-year medium-term notes at 5.3% and meaningfully extended our debt maturity profile
- Issued \$150 million of fixed rate perpetual notes, with proceeds being used to refinance outstanding preferred shares that were scheduled to reset in April. The newly issued notes are 70 bps cheaper than the reset rate of the outstanding preferred shares we redeemed, saving us almost \$5 million over the next five years
- Progressed asset recycling activities that are expected to generate almost \$3 billion of proceeds (~\$1.3 billion net to Brookfield Renewable) at attractive returns

GROWTH AND DEVELOPMENT

- We advanced several growth initiatives during the quarter that when closed will add operating capacity and near-term growth to our development pipeline and based on our current deal pipeline we are optimistic that our capital deployment will accelerate throughout the rest of the year
- Continued to progress development activities during the quarter and expect to bring on ~7,000 megawatts of new renewable capacity this year
- Considering public market conditions and our strong conviction in the intrinsic value of our business, we allocated capital to repurchase our units in the quarter. In the last nine months, we repurchased over 4 million units under our normal course issuer bid

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⁾

7,584 power generating facilities

~33,600

MEGAWATTS OF TOTAL OPERATING CAPACITY

~30 power markets in **20** countries

~34 GW
OPERATING ASSETS
currently avoiding

42M tCO₂e
per annum
equivalent to



~100%
of emissions from
France's electricity
production

~10 million
vehicles
removed
from the road

~157 GW
DEVELOPMENT ASSETS
with the potential to avoid

126M tCO₂e
per annum
equivalent to



~100%
of emission from
Mexico's electricity
production

~22 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 32,500 MW of operating capacity and annualized LTA generation of approximately 93,000 GWh and a development pipeline of approximately 157,000 MW.

The table below outlines our portfolio as at March 31, 2024

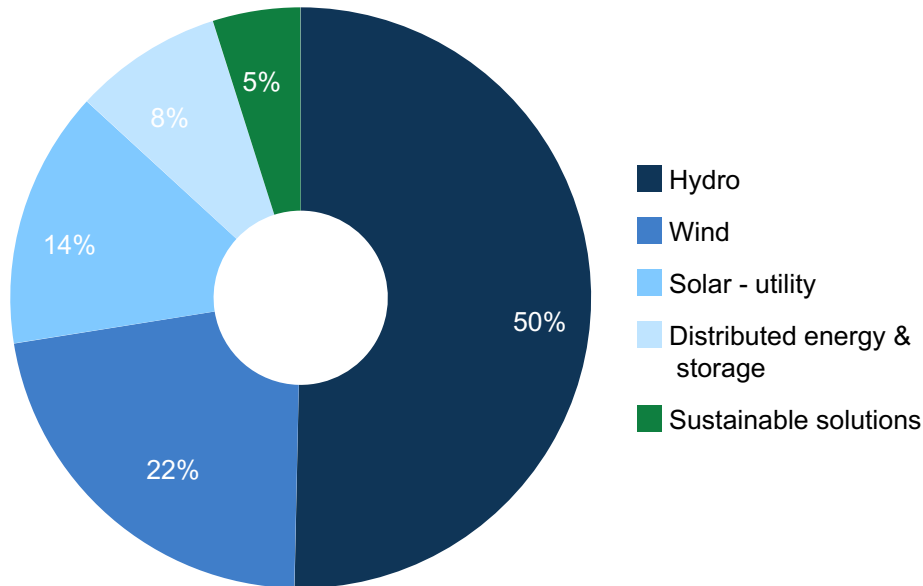
As at March 31, 2024	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽³⁾	30	140	2,935	11,963	2,559
Canada	19	33	1,361	5,178	1,261
	49	173	4,296	17,141	3,820
Colombia ⁽⁴⁾	11	22	3,053	16,143	3,703
Brazil	27	43	940	4,811	—
	87	238	8,289	38,095	7,523
Wind⁽⁵⁾					
North America	—	55	6,830	21,872	—
Europe ⁽⁶⁾	—	56	1,432	3,309	—
Brazil	—	37	890	3,949	—
Asia	—	33	1,874	5,534	—
	—	181	11,026	34,664	—
Utility-scale Solar	—	220	7,119	15,578	—
Distributed energy & storage⁽⁷⁾⁽⁸⁾⁽⁹⁾	2	6,925	5,677	3,630	5,220
Total renewable power	89	7,564	32,111	91,967	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 985 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, over 1 million tons of recycled materials annually.

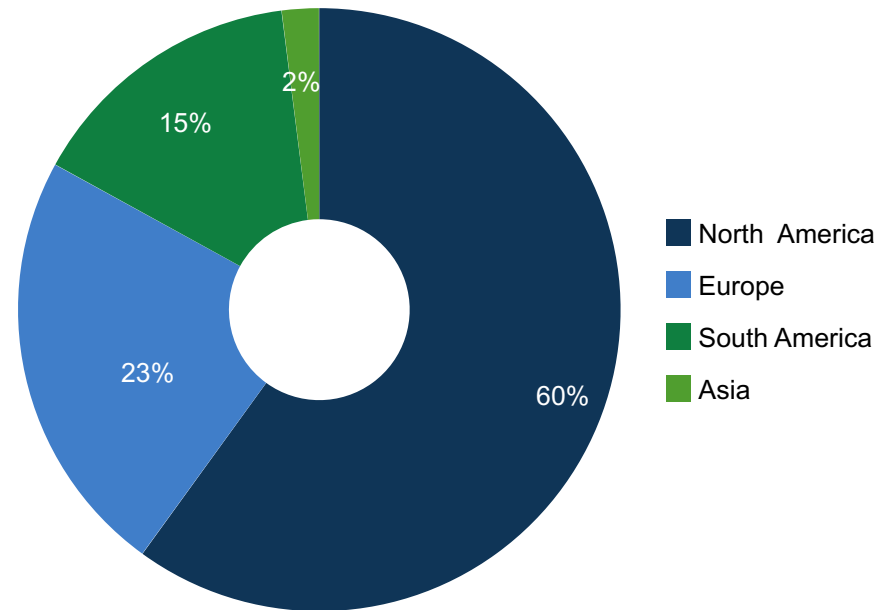
Diversified Operating Portfolio

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

FFO by Technology (proportionate basis)¹

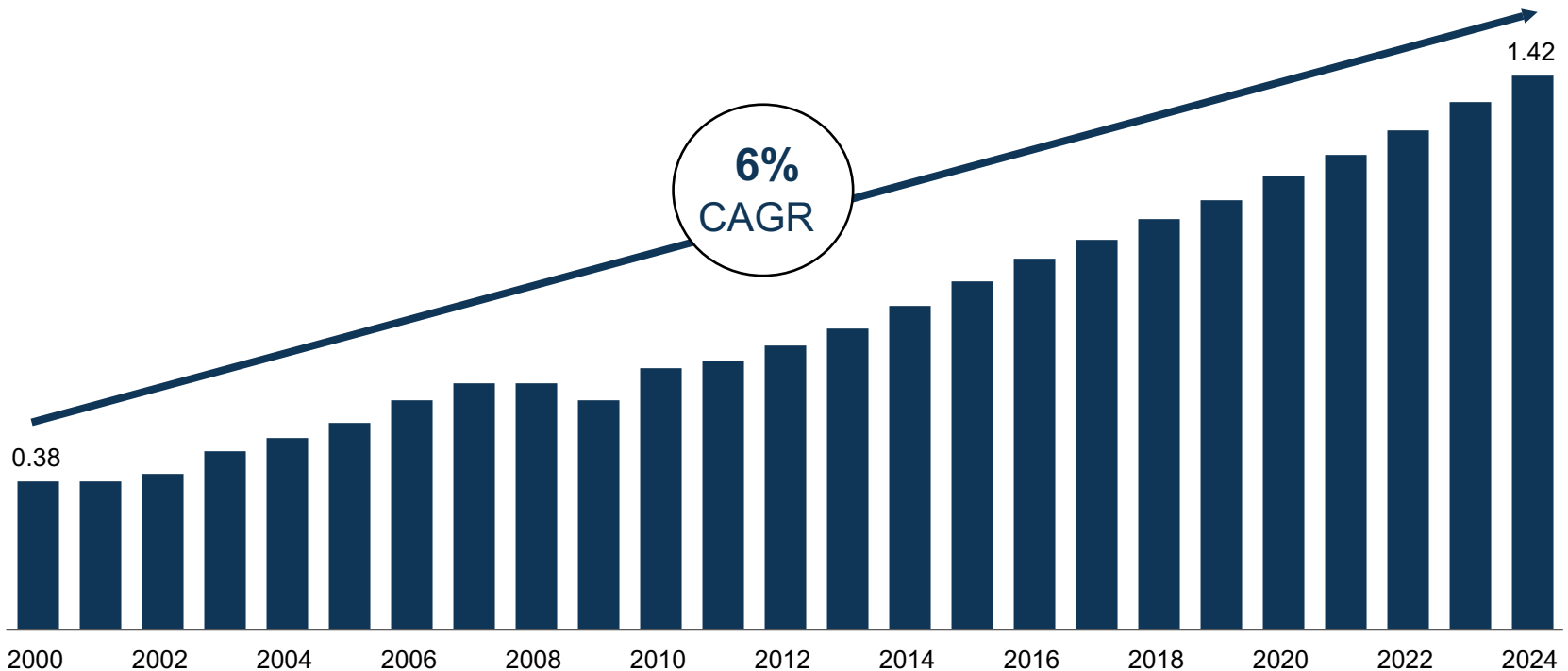


FFO by Region (proportionate basis)¹



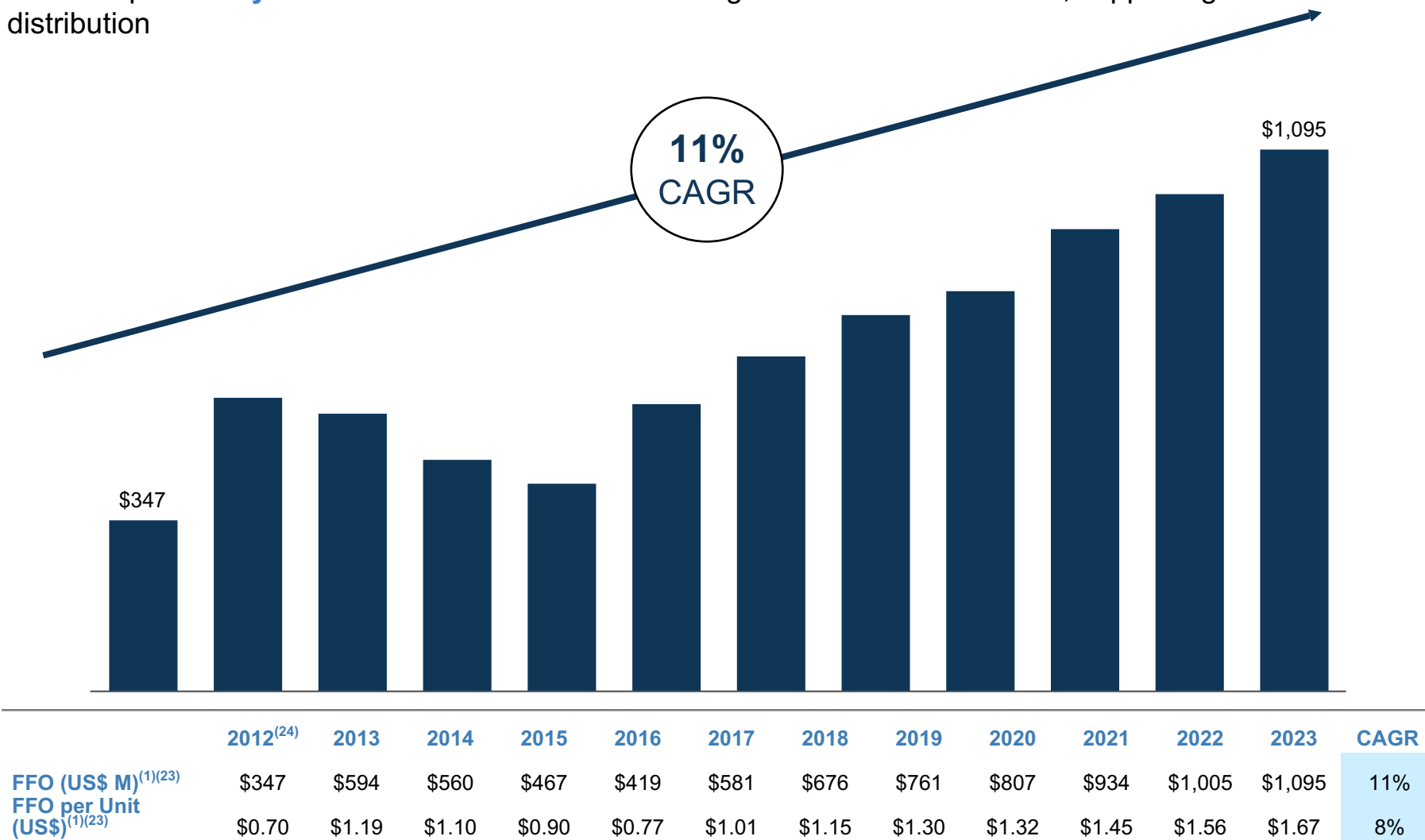
(1) Figures based on normalized FFO for the last twelve months, proportionate to Brookfield Renewable.

- 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 \$0.355 per LP unit, is payable on June 28, 2024 to LP unitholders of record as at the close of business on May 31, 2024.
 - 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



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 Three Months Ended March 31

Segmented Information

Brookfield Renewable 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 (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 fourth quarter of 2023 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 Three Months Ended March 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)					
	Renewable Actual Generation		Renewable LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Hydroelectric										
North America	3,621	3,576	3,234	3,237	\$ 303	\$ 335	\$ 206	\$ 230	\$ 137	\$ 158
Brazil	1,014	1,207	1,008	1,008	59	61	42	45	36	38
Colombia	694	1,010	843	853	79	66	45	48	20	23
	5,329	5,793	5,085	5,098	441	462	293	323	193	219
Wind	2,128	1,677	2,500	1,998	170	142	121	107	87	78
Utility-scale solar	720	484	844	568	93	88	90	69	61	40
Distributed energy & storage	284	233	225	181	52	61	43	45	34	33
Sustainable solutions	—	—	—	—	119	19	35	12	33	11
Corporate	—	—	—	—	—	—	(7)	3	(112)	(106)
Total	8,461	8,187	8,654	7,845	\$ 875	\$ 772	\$ 575	\$ 559	\$ 296	\$ 275

(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 three months ended March 31:

	Three months ended	
	2024	2023
(MILLIONS, EXCEPT AS NOTED)		
Revenue	\$ 441	\$ 462
Other income	8	6
Direct operating costs	(156)	(145)
Adjusted EBITDA ⁽¹⁾	293	323
Interest expense	(94)	(94)
Current income taxes	(6)	(10)
Funds From Operations	\$ 193	\$ 219
Generation (GWh) – LTA	5,085	5,098
Generation (GWh) – actual	5,329	5,793
Average revenue per MWh ⁽¹⁰⁾	\$ 74	\$ 69

FINANCIAL RESULTS

- FFO at our North American business was \$137 million versus \$158 million in the prior year as the benefit from higher resources and inflation indexation on our contracted generation was offset by lower average revenue per MWh in the U.S. due primarily to generation mix and the benefit of a commercial initiative realized in the prior year
- FFO at our Brazilian business was \$36 million versus \$38 million in the prior year as the benefit of higher average revenue per MWh due to inflation indexation and recontracting initiatives and strong generation at LTA levels were offset by lower resources compared to the prior year that benefited from hydrology levels that were well above LTA (20%)
- FFO at our Colombian business was \$20 million versus \$23 million in the prior year as the benefits from higher average revenue per MWh due to inflation indexation on contracted generation and low system wide hydrology was offset by lower generation compared to prior year which benefited from hydrology levels that were well above LTA (18%)

The following table presents our proportionate results for the three months ended March 31 by geography:

	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾	
	2024	2023	2024	2023	2024	2023	2024	2023
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States	2,454	2,390	\$ 78	\$ 82	\$ 130	\$ 149	\$ 89	\$ 108
Canada	1,167	1,186	71	63	76	81	48	50
	3,621	3,576	76	76	206	230	137	158
Brazil	1,014	1,207	58	51	42	45	36	38
Colombia	694	1,010	88	65	45	48	20	23
Total	5,329	5,793	\$ 74	\$ 69	\$ 293	\$ 323	\$ 193	\$ 219

⁽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 and Utility-scale solar on Proportionate Basis

The following table presents our proportionate results of our wind business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Revenue	\$ 170	\$ 142
Other income	10	1
Direct operating costs	(59)	(36)
Adjusted EBITDA ⁽¹⁾	121	107
Interest expense	(31)	(26)
Current income taxes	(3)	(3)
Funds From Operations	\$ 87	\$ 78
<i>Generation (GWh) – LTA</i>	2,500	1,998
<i>Generation (GWh) – actual</i>	2,128	1,677
<i>Average revenue per MWh⁽¹⁰⁾⁽¹²⁾</i>	\$ 74	\$ 87

FINANCIAL RESULTS

- FFO at our wind business were \$87 million in 2024 versus \$78 million in the prior year as the benefit from newly acquired and commissioned facilities was partially offset by the disposition of non-core assets in 2023 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

The following table presents our proportionate results of our utility-scale solar business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Revenue	\$ 93	\$ 88
Other income	28	8
Direct operating costs	(31)	(27)
Adjusted EBITDA ⁽¹⁾	90	69
Interest expense	(30)	(27)
Current income taxes	1	(2)
Funds From Operations	\$ 61	\$ 40
<i>Generation (GWh) – LTA</i>	844	568
<i>Generation (GWh) – actual</i>	720	484
<i>Average revenue per MWh⁽¹⁰⁾⁽¹²⁾</i>	\$ 87	\$ 138

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$61 million versus \$40 million in the prior year as the benefit from newly acquired and commissioned facilities and higher generation on a same store basis was partially offset by 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

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

The following table presents our proportionate results for our Distributed energy and storage business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Revenue	\$ 52	\$ 61
Other income	14	3
Direct operating costs	(23)	(19)
Adjusted EBITDA	43	45
Interest expense	(8)	(11)
Current income taxes	(1)	(1)
Funds From Operations	\$ 34	\$ 33
<i>Generation (GWh) – LTA</i>	225	181
<i>Generation (GWh) – actual</i>	284	233

The following table presents our proportionate results for our Sustainable solutions business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Revenue	\$ 119	\$ 19
Other income	13	2
Direct operating costs	(97)	(9)
Adjusted EBITDA	35	12
Interest expense	(1)	(1)
Current income taxes	(1)	—
Funds From Operations	\$ 33	\$ 11

The following table presents Corporate results for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2024	2023
Other income	\$ 4	\$ 12
Direct operating costs	(11)	(9)
Adjusted EBITDA ⁽¹⁾	(7)	3
Management service costs	(45)	(57)
Interest expense	(35)	(28)
Preferred Distributions ⁽²⁾	(25)	(24)
Funds From Operations	\$ (112)	\$ (106)

⁽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 \$34 million versus \$33 million in the prior year as the benefit of recent development activities and stronger availability was offset by lower contributions from pumped storage as the prior year benefited from higher pricing volatility
- FFO at our sustainable solutions business was \$33 million versus \$11 million in the prior year due to growth and development including our investment in Westinghouse and commercial initiatives

Capitalization and Available Liquidity

CAPITALIZATION

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

	Corporate		Consolidated	
	March 31	December 31	March 31	December 31
(MILLIONS, EXCEPT AS NOTED)	2024	2023	2024	2023
Commercial paper ⁽¹⁾	\$ 658	\$ 183	\$ 658	\$ 183
Debt				
Medium term notes ⁽²⁾	2,899	2,660	2,899	2,660
Non-recourse borrowings ⁽³⁾	—	—	25,736	27,020
	<u>2,899</u>	<u>2,660</u>	<u>28,635</u>	<u>29,680</u>
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,860	6,930
Equity				
Non-controlling interest	—	—	18,669	18,863
Preferred equity	570	583	570	583
Perpetual subordinated debt	738	592	738	592
Preferred LP equity ⁽⁴⁾⁽⁶⁾	634	760	634	760
Unitholders' equity	<u>8,636</u>	<u>9,181</u>	<u>8,636</u>	<u>9,181</u>
Total capitalization	<u>\$ 13,477</u>	<u>\$ 13,776</u>	<u>\$ 64,742</u>	<u>\$ 66,589</u>
Debt-to-total capitalization ⁽¹⁾⁽³⁾	22 %	19 %	44 %	45 %
Debt-to-total capitalization - market value ⁽¹⁾⁽³⁾	14 %	12 %	40 %	40 %

(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 \$12 million (2023: \$10 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$1,159 million (2023: \$2,626 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$147 million (2023: \$140 million) of deferred financing fees and \$10 million (2023: \$11 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.

(6) Preferred limited partners' equity as at March 31, 2024 is adjusted to reflect the redemption of C\$175 million Series 15 Preferred Units that was completed on April 30, 2024.

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:

	March 31	December 31
(MILLIONS)	2024	2023
Brookfield Renewable's share of cash and cash equivalents	\$ 694	\$ 567
Investments in marketable securities	296	309
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Draws on credit facilities ⁽¹⁾	(150)	(165)
Authorized letter of credit facilities	500	500
Issued letters of credit	<u>(317)</u>	<u>(307)</u>
Available portion of corporate credit facilities	2,408	2,403
Available portion of subsidiary credit facilities on a proportionate basis	<u>1,039</u>	<u>842</u>
Available group-wide liquidity	<u>\$ 4,437</u>	<u>\$ 4,121</u>

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

(MILLIONS)	Balance of 2024	2025	2026	2027	2028	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ 295	\$ —	\$ 369	\$ —	\$ 2,235	\$ 2,899
Non-recourse borrowings							
Hydroelectric	24	383	307	170	184	1,303	2,371
Wind	76	84	73	1	186	298	718
Utility-scale solar	2	38	42	1	172	288	543
Distributed energy & storage	3	168	—	40	179	109	499
Sustainable solutions	1	3	3	2	12	334	355
	<u>106</u>	<u>676</u>	<u>425</u>	<u>214</u>	<u>733</u>	<u>2,332</u>	<u>4,486</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	126	162	178	152	173	1,954	2,745
Wind	154	179	168	165	145	855	1,666
Utility-scale solar	145	162	138	153	149	1,291	2,038
Distributed energy & storage	33	37	36	26	26	286	444
Sustainable solutions	3	5	5	5	5	17	40
	<u>461</u>	<u>545</u>	<u>525</u>	<u>501</u>	<u>498</u>	<u>4,403</u>	<u>6,933</u>
Total	<u>\$ 567</u>	<u>\$ 1,516</u>	<u>\$ 950</u>	<u>\$ 1,084</u>	<u>\$ 1,231</u>	<u>\$ 8,970</u>	<u>14,318</u>
Less : Brookfield Renewable's share of cash and cash equivalents							694
Proportionate Net Debt ⁽²¹⁾							<u>\$ 13,624</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 \$12 million (2023: \$10 million) of deferred financing fees, net of unamortized premiums.

(24) Refer to endnotes on page 37

The average duration of the debt at both our wind and utility-scale solar businesses of 9 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 \$78 million and \$96 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 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 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 (%)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Credit facilities ⁽¹⁾	4	5	N/A	N/A
Commercial paper	<1	<1	5.9	6.0
Medium term notes	12	10	4.4	4.3
Non-recourse borrowings	12	12	5.4	5.4

(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, Brazil, 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 80%, 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 2024	2025	2026	2027	2028
Contracted					
Hydroelectric ⁽¹⁾	8,021	10,230	9,250	8,967	8,341
Wind	6,011	8,193	8,097	7,795	7,657
Utility-scale solar	3,198	4,084	4,080	4,066	4,026
Distributed energy & storage	822	1,027	1,017	999	986
Sustainable solutions	35	47	44	44	43
	<u>18,087</u>	<u>23,581</u>	<u>22,488</u>	<u>21,871</u>	<u>21,053</u>
Uncontracted	<u>2,173</u>	<u>3,519</u>	<u>4,612</u>	<u>5,229</u>	<u>6,047</u>
Long-term average on a proportionate basis	20,260	27,100	27,100	27,100	27,100
Non-controlling interests	<u>33,684</u>	<u>45,013</u>	<u>45,013</u>	<u>45,013</u>	<u>45,013</u>
Total long-term average	<u><u>53,944</u></u>	<u><u>72,113</u></u>	<u><u>72,113</u></u>	<u><u>72,113</u></u>	<u><u>72,113</u></u>
Contracted generation as a % of total generation on a proportionate basis	89%	87%	83%	81%	78%
Price per MWh – total generation on a proportionate basis	\$ 78	\$ 78	\$ 80	\$ 81	\$ 83

(1) Includes generation of 1,093 GWh for Balance of 2024, 1,307 GWh for 2025, 948 GWh for 2026, 643 GWh for 2027, and 19 GWh for 2028 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 14 years in North America, 14 years in Europe, 9 years in Brazil, 5 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 2024 on a proportionate basis is distributed as follows: power authorities (35%), distribution companies (23%), commercial & industrial users (30%) and Brookfield (11%).

Development Profile

Expected to deliver \$365 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 334 MW and 4,158 MW of assets that reached commercial operations in the last three and twelve months:

Project Name	Country / Region	Technology	Last 3 months			Last 12 months		
			Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
APAC	India, China, Japan, Australia	Solar, Wind	208 MW	15 MW	\$ 1	1,799 MW	236 MW	\$ 16
North America	USA, Canada, Caribbean	Solar, Wind, Battery	48 MW	31 MW	2	1,068 MW	324 MW	17
Distributed Generation	USA, Europe, China, India, Brazil, Chile	Distributed Generation	78 MW	14 MW	1	713 MW	109 MW	11
LATAM	Colombia, Brazil, Chile	Solar, Wind, Battery	—	—	—	351 MW	87 MW	9
Europe	Europe	Solar, Wind	—	—	—	227 MW	32 MW	5
Total Renewable			334 MW	60 MW	\$ 4	4,158 MW	788 MW	\$ 58
Carbon Capture & Storage	Carbon Capture & Storage	Carbon Capture & Storage				15 TMTPA	1 TMTPA	1
Renewable Natural Gas	Renewable Natural Gas	Renewable Natural Gas				402,265 MMBtu	12,536 MMBtu	1
Total Sustainable Solutions⁽¹⁾⁽²⁾			—	—	—	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	Rest of 2024	2025	2026	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Hydroelectric, Wind, Solar, Distributed Generation, Battery, Green Hydrogen	2,724	2,138	3,648	2,369	10,879	83,157	94,036
Europe	Wind, Solar, Distributed Generation, Battery, Green Hydrogen	847	1,767	351	1,539	4,504	25,095	29,599
South America	Wind, Solar, Distributed Generation, Battery	342	1,280	558	199	2,379	5,177	7,556
APAC	Wind, Solar, Distributed Generation, Battery	2,312	2,492	1,050	—	5,854	19,969	25,823
Total (MW)		6,225	7,677	5,607	4,107	23,616	133,398	157,014
Total Annualized Expected FFO (net to BEP)		\$ 72	\$ 97	\$ 61	\$ 56	\$ 286		
Sustainable Solutions								
North America	Carbon Capture & Storage (TMTPA ¹)	—	234	186	930	1,350	14,778	16,128
North America	RNG Production (MMBtu ²)	1,715,481	929,362	—	—	2,644,843	4,347,330	6,992,173
North America	Material Recycling (Tons)	170,000	225,000	240,000	—	635,000	901,000	1,536,000
India	Solar Panel Manufacturing (MWs per annum)	500	—	—	—	500	2,500	3,000
Total Annualized Expected FFO (net to BEP)		\$ 5	\$ 6	\$ 5	\$ 3	\$ 19		

(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 March 31, 2024

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2024:

(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	\$ 441	\$ 170	\$ 93	\$ 52	\$ 119	\$ —	\$ 875	\$ (157)	\$ 774	\$ 1,492
Other income	8	10	28	14	13	4	77	(6)	(37)	34
Direct operating costs	(156)	(59)	(31)	(23)	(97)	(11)	(377)	112	(369)	(634)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	51	—	51
Adjusted EBITDA	293	121	90	43	35	(7)	575	—	368	
Management service costs	—	—	—	—	—	(45)	(45)	—	—	(45)
Interest expense	(94)	(31)	(30)	(8)	(1)	(35)	(199)	7	(284)	(476)
Current income taxes	(6)	(3)	1	(1)	(1)	—	(10)	2	(20)	(28)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(9)	—	(9)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(64)	(64)
Funds From Operations	193	87	61	34	33	(112)	296	—	—	
Depreciation										(502)
Foreign exchange and financial instruments gain										120
Deferred income tax expense (recovery)										14
Other										(12)
Share of earnings from equity accounted investments										(75)
Net income attributable to non-controlling interests										39
Net income (loss) attributable to Unitholders⁽¹³⁾										\$ (120)

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2023

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

(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 & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 462	\$ 142	\$ 88	\$ 61	\$ 19	\$ —	\$ 772	\$ (79)	\$ 638	\$ 1,331
Other income	6	1	8	3	2	12	32	(5)	(1)	26
Direct operating costs	(145)	(36)	(27)	(19)	(9)	(9)	(245)	34	(190)	(401)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	50	—	50
Adjusted EBITDA	323	107	69	45	12	3	559	—	447	
Management service costs	—	—	—	—	—	(57)	(57)	—	—	(57)
Interest expense	(94)	(26)	(27)	(11)	(1)	(28)	(187)	10	(217)	(394)
Current income taxes	(10)	(3)	(2)	(1)	—	—	(16)	3	(30)	(43)
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(13)	—	(13)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(200)	(200)
Funds From Operations	219	78	40	33	11	(106)	275	—	—	
Depreciation										(429)
Foreign exchange and financial instruments gain (loss)										146
Deferred income tax expense										19
Other										(54)
Share of earnings from equity accounted investments										(4)
Net income attributable to non-controlling interests										15
Net income (loss) attributable to Unitholders⁽¹³⁾										\$ (32)

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 March 31, 2024:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 93	\$ 1	\$ 28	\$ 9	\$ (61)	\$ (28)	\$ (6)	\$ (106)	\$ (70)
Add back or deduct the following:									
Depreciation	104	20	37	210	96	31	4	—	502
Deferred income tax (recovery) expense	(2)	—	4	(6)	(1)	(3)	—	(6)	(14)
Foreign exchange and financial instrument loss (gain)	(48)	3	11	(75)	7	8	(23)	(3)	(120)
Other ⁽¹⁴⁾	(45)	4	(6)	(29)	(21)	(24)	10	16	(95)
Management service costs	—	—	—	—	—	—	—	45	45
Interest expense	84	17	97	111	85	32	3	47	476
Current income tax expense	1	2	15	9	—	1	—	—	28
Amount attributable to equity accounted investments and non-controlling interests ⁽¹⁵⁾	19	(5)	(141)	(108)	(15)	26	47	—	(177)
Adjusted EBITDA attributable to Unitholders	<u>\$ 206</u>	<u>\$ 42</u>	<u>\$ 45</u>	<u>\$ 121</u>	<u>\$ 90</u>	<u>\$ 43</u>	<u>\$ 35</u>	<u>\$ (7)</u>	<u>\$ 575</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 March 31, 2023:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 161	\$ 10	\$ 67	\$ 29	\$ (48)	\$ 26	\$ 27	\$ (95)	\$ 177
Add back or deduct the following:									
Depreciation	103	23	28	150	82	29	14	—	429
Deferred income tax expense (recovery)	23	—	2	—	(1)	(14)	1	(30)	(19)
Foreign exchange and financial instrument loss (gain)	(93)	(1)	—	(40)	2	(10)	1	(5)	(146)
Other ⁽¹⁴⁾	19	4	2	5	12	16	(13)	29	74
Management service costs	—	—	—	—	—	—	—	57	57
Interest expense	92	12	79	62	65	23	11	50	394
Current income tax expense	1	2	31	4	5	—	—	—	43
Amount attributable to equity accounted investments and non-controlling interests ⁽¹⁵⁾	(76)	(5)	(161)	(103)	(48)	(25)	(29)	(3)	(450)
Adjusted EBITDA attributable to Unitholders	\$ 230	\$ 45	\$ 48	\$ 107	\$ 69	\$ 45	\$ 12	\$ 3	\$ 559

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 March 31	
	2024	2023
Net income (loss)	\$ (70)	\$ 177
Add back or deduct the following:		
Depreciation	502	429
Deferred income tax expense (recovery)	(14)	(19)
Foreign exchange and unrealized financial instruments gain	(120)	(146)
Other ⁽¹⁴⁾	(95)	74
Amount attributable to equity accounted investment and non-controlling interest⁽¹⁵⁾	93	(240)
Funds From Operations	\$ 296	\$ 275
Normalized long-term average generation adjustment	12	(1)
Normalized foreign currency adjustment	(4)	—
Normalized Funds From Operations	\$ 304	\$ 274

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 months ended March 31:

	Three months ended March 31		Year ended December 31
	2024	2023	2012
Basic income (loss) per LP unit⁽¹⁶⁾	\$ (0.23)	\$ (0.09)	\$ (0.26)
Adjusted for proportionate share of:			
Depreciation	0.38	0.37	1.82
Foreign exchange and financial instruments loss	(0.06)	(0.07)	0.09
Deferred income tax (recovery) expense and Other	0.36	0.22	(0.34)
	\$ 0.45	\$ 0.43	\$ 1.31
Share split and special distribution adjustment factor	—	—	0.53
Funds From Operations per Unit⁽¹⁷⁾⁽²⁴⁾	\$ 0.45	\$ 0.43	\$ 0.70
Normalized long-term average generation adjustment	0.02	(0.01)	
Normalized foreign exchange adjustment	(0.01)	—	
Normalized Funds From Operation per Unit⁽¹⁷⁾	\$ 0.46	\$ 0.42	

Segment Proportionate Balance Sheet

Brookfield

Attributable to Unitholders

(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at March 31, 2024										
Cash and cash equivalents	\$ 194	\$ 244	\$ 167	\$ 57	\$ 30	\$ —	\$ 692	\$ (79)	\$ 810	\$ 1,423
Property, plant and equipment	19,091	5,776	3,614	2,421	322	—	31,224	(1,582)	33,885	63,527
Total assets	20,646	6,665	4,496	2,882	1,510	269	36,468	(1,515)	40,157	75,110
Total liabilities	11,393	4,568	3,442	1,734	754	3,880	25,771	(1,515)	21,481	45,737
As at December 31, 2023:										
Cash and cash equivalents	\$ 109	\$ 225	\$ 123	\$ 50	\$ 30	\$ 3	\$ 540	\$ (85)	\$ 686	\$ 1,141
Property, plant and equipment, at fair value	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



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁸⁾	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	2,500	2,415	2,120	2,554	9,589
Utility-scale solar	862	1,240	1,302	839	4,243
Distributed energy & storage	225	323	309	204	1,061
Total	8,672	9,489	8,111	8,557	34,829

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁸⁾	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	8,920	8,840	7,809	9,095	34,664
Utility-scale solar	3,346	4,425	4,558	3,249	15,578
Distributed energy & storage	820	1,058	1,005	747	3,630
Total	22,603	24,527	21,937	22,900	91,967

Development Profile - Schedule

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

Development Pipeline	Rest of 2024	2025	2026	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power							
Hydro	—	—	—	—	—	139	139
Wind	767	293	968	252	2,280	15,446	17,726
Solar UT	1,496	673	2,470	2,117	6,756	36,450	43,206
Sustainable solutions	461	1,172	210	—	1,843	31,122	32,965
North America	2,724	2,138	3,648	2,369	10,879	83,157	94,036
Hydro	—	—	—	—	—	—	—
Wind	144	36	—	1,539	1,719	6,138	7,857
Solar UT	507	1,518	71	—	2,096	13,749	15,845
Sustainable solutions	196	213	280	—	689	5,208	5,897
Europe	847	1,767	351	1,539	4,504	25,095	29,599
Hydro	—	—	—	99	99	2,387	2,486
Wind	—	—	—	—	—	1,460	1,460
Solar UT	60	1,162	300	100	1,622	803	2,425
Sustainable solutions	282	118	258	—	658	527	1,185
South America	342	1,280	558	199	2,379	5,177	7,556
Hydro	—	—	—	—	—	—	—
Wind	391	1,002	—	—	1,393	8,763	10,156
Solar UT	1,802	1,229	850	—	3,881	7,011	10,892
Sustainable solutions	119	261	200	—	580	4,195	4,775
APAC	2,312	2,492	1,050	—	5,854	19,969	25,823
Total (MW)	6,225	7,677	5,607	4,107	23,616	133,398	157,014
Sustainable Solutions							
Carbon Capture & Storage (TMTPA ¹)	—	234	186	930	1,350	14,778	16,128
RNG Production (MMBtu ²)	1,715,481	929,362	—	—	2,644,843	4,347,330	6,992,173
Material Recycling (Tons)	170,000	225,000	240,000	—	635,000	901,000	1,536,000
Solar Panels (MWs)	500	—	—	—	500	2,500	3,000

(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 nonrecurring 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 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, over 1 million tons of recycled materials, and our leading global nuclear services business.
- (2) LTA is calculated based on our portfolio as at March 31, 2024, 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 four battery storage facilities in North America (50 MW).
- (4) Includes two wind plants (32 MW) and five solar plants (100 MW) in Colombia.
- (5) Excludes 303 MW of wind capacity with an LTA of 742 GWh included in our sustainable solutions segment.
- (6) Includes a 67 MW portfolio of wind assets located in the United Kingdom that have been presented as Assets held for sale.
- (7) Excludes 118 MW of solar capacity with an LTA of 243 GWh included in our sustainable solutions segment.
- (8) Includes a battery storage facility in North America (10 MW).
- (9) Includes a 85 MW portfolio of biomass facilities in Brazil that have been presented as Assets held for sale.
- (10) Average revenue per MWh adjusted to net the impact of power purchases
- (11) Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain. Normalized price was calculated using the regulated parameters as of the respective period.
- (12) Share of loss from equity-accounted investments of \$33 million is comprised of amounts found in 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 \$25 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.
- (13) 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.
- (14) 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 the company'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.
- (15) 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.
- (16) Average LP units outstanding for the three months ended March 31, 2024 were 286.8 million (2023: 275.4 million).
- (17) Average Units for the three months ended March 31, 2024 were 664.9 million (2023: 646.0 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (18) 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 certain of our other facilities.
- (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 Q1 2024 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).

- (26) 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.
- (27) Average LP units outstanding for the 12 months ended December 31, 2012 was 132.9 million

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