

Brookfield Renewable Partners L.P.

Q2 SUPPLEMENTAL INFORMATION

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.

Q2 2024 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Select Financial Information				
Revenues	1,482	1,205	2,974	2,536
Net income (loss) attributable to Unitholders	(154)	(39)	(274)	(71)
Proportionate Adjusted EBITDA ⁽¹⁾	629	586	1,204	1,145
FFO ⁽¹⁾	339	312	635	587
Normalized FFO ⁽¹⁾⁽²⁾	408	362	712	636
Per Share				
FFO per Unit ⁽¹⁾⁽³⁾	0.51	0.48	0.96	0.91
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.62	0.56	1.08	0.98
Distributions per LP unit ⁽⁴⁾	0.36	0.34	0.71	0.68
Net loss per LP unit ⁽⁴⁾	(0.28)	(0.10)	(0.51)	(0.20)

Operational Information				
Capacity (MW)	34,189	25,859	34,189	25,859
Total generation (GWh)				
Long-term average generation	24,895	18,622	47,409	36,258
Actual generation	20,602	17,798	40,902	36,828
Proportionate generation (GWh)				
Actual generation	8,360	7,543	16,821	15,783

- (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 and six months ended June 30, 2024, the change related to long-term average generation totaled \$66 million and \$78 million, respectively (2023: \$50 million and \$49 million, respectively) and the change related to foreign currency totaled \$3 million and \$1 million.
- (3) Average Units for the three and six months ended June 30, 2024 were 663.3 million and 664.1 million, respectively (2023: 649.6 million and 647.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at June 30, 2024 were 663.2 million (June 30, 2023: 667.0 million).
- (4) Average LP units outstanding for the three and six months ended June 30, 2024 were 285.2 million and 286.0 million, respectively (2023: 277.6 million and 276.5 million, respectively). The actual LP units outstanding as at June 30, 2024 were 285.1 million (2023: 288.8 million).

(MILLIONS, EXCEPT AS NOTED)	June 30, 2024	
Liquidity and Capital Resources⁽¹⁾		
Available liquidity ⁽²⁾	\$	4,425
Debt to capitalization – Corporate ⁽²⁾		14 %
Debt to capitalization – Consolidated ⁽²⁾		40 %
Non-recourse borrowings		90 %
Fixed debt exposure on a proportionate basis ⁽³⁾		96 %
Corporate borrowings term to maturity ⁽²⁾		12 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity		11 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) Adjusted to reflect the issuance of C\$300 million Series 18 medium-term notes and C\$100 million of Series 17 medium-term notes that were issued July 17, 2024.
- (3) Total floating rate exposure is 11% (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.

\$339M

9%

\$4.4B

FUNDS FROM OPERATIONS

FUNDS FROM OPERATIONS INCREASE

AVAILABLE LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$339 million or \$0.51 per Unit, which represents a 9% increase from the prior year driven by:
 - Contributions from growth, both from acquisitions and roughly 4,700 MW of new development projects reaching commercial operation in the past 12 months
 - Strong all-in pricing across most of our fleet; and
 - High asset availability across our portfolio
- Adjusting for generation the business produced normalized FFO of \$408 million or \$0.62 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 multiple sources of capital including a robust pipeline of asset recycling and upfinancing opportunities. Our average term to maturity has extended beyond 12 years and we 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
 - Advanced commercial priorities, including securing contracts to deliver an incremental 2,700 gigawatt hours per year of generation, of which ~90% of development was contracted with corporate customers, building on the success of our recently announced partnership with Microsoft to deliver over 10.5 GW of renewable capacity between 2026 and 2030

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
 - Our balance sheet is very strong and we have \$4.4 billion of available liquidity providing us the flexibility to deploy scale capital in the current environment where we are seeing a significant volume of opportunities to invest at attractive risk adjusted returns
 - During the quarter we took advantage of tightening spreads by executing \$1.7 billion of project level financings. We continue to execute on opportunities to refinance project level debt extending maturities in what is a constructive market for investment grade financings
 - In July, we opportunistically issued C\$300 million of 10-year notes and C\$100 million of 30-year notes at 4.9% and 5.4% respectively. The issuances extended our average corporate debt maturity beyond 12 years at an attractive cost of capital
 - We have executed or signed asset sales generating over \$400 million (\$250 million net to Brookfield Renewable) and two times our invested capital. We continue to see strong demand for high-quality, de-risked, operating renewable power assets and expect to sell a number of assets this year generating approximately \$3 billion of proceeds (\$1.3 billion net to Brookfield Renewable) at attractive returns.

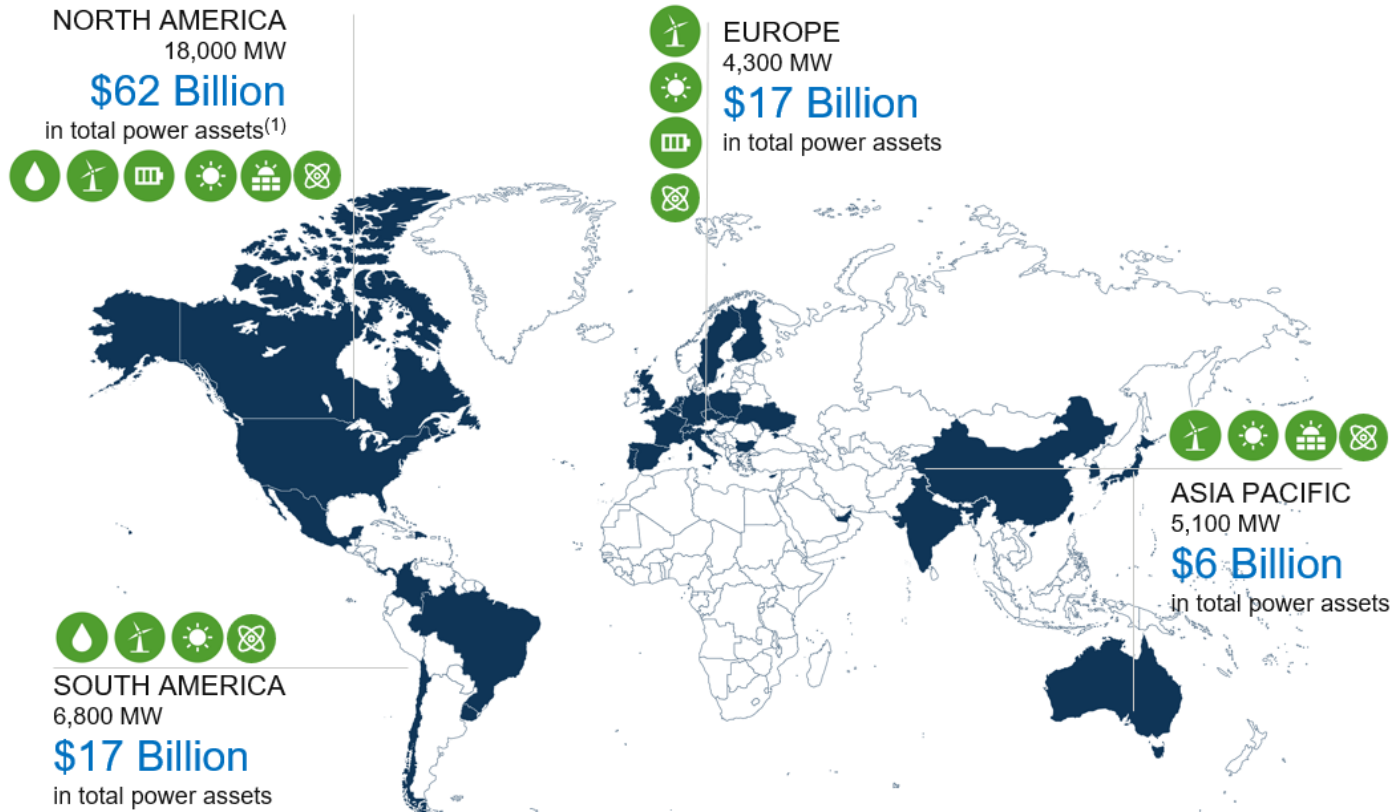
GROWTH AND DEVELOPMENT

- We continued to grow and advance our development pipeline which now stands at over 200 GW with 65 GW at the advanced stage. We expect to commission approximately 7 GW of new capacity this year, which will add approximately \$90 million of annual incremental FFO.

GROWTH AND DEVELOPMENT (cont'd)

- Together with our institutional partners, we have deployed or committed to deploy \$8.6 billion of capital (approximately \$970 million net to Brookfield Renewable) across multiple investments globally, further diversifying our business and adding leading platforms in attractive regions, including:
 - Agreed to acquire a 53% controlling stake in Neoen, a global renewable platform with market leading positions in each of France, Australia and the Nordics. Neoen has 8 GW of operating and in construction renewable power and energy storage assets, and a 20 GW advanced stage pipeline. After regulatory approvals, which are expected in the fourth quarter of this year, we will launch a tender offer for the remaining shares. Our offer to acquire 100% of the outstanding shares of Neoen is for \$6.7 billion (up to \$540 million net to Brookfield Renewable).
 - We acquired a 74% interest in Leap Green, a leading wind focused commercial and industrial renewable business in India, with ~500 MW of operating capacity and an almost 3 GW development pipeline for initial consideration of \$89 million (expected \$18 million net to Brookfield Renewable) with the opportunity to invest an incremental \$121 million with a path to achieving a 98% interest (expected \$24 million net to Brookfield Renewable).
 - We acquired the operating and development platform of Hanmaeum Energy, a South Korean solar-focused renewables platform with 340 MW of operating and near construction distributed generation capacity and a 2.2 GW pipeline for upfront payments of \$30 million (expected \$6 million net to Brookfield Renewable) with the potential to deploy up to \$468 million of incremental capital (expected \$96 million net to Brookfield Renewable).
 - Agreed to acquire a 75% interest in a leading renewables development platform in Australia with over 2 GW of wind and co-located battery development projects for \$162 million (\$32 million net to Brookfield Renewable) with the opportunity to invest an incremental \$408 million (\$82 million net to Brookfield Renewable).
- With lower capital costs, higher potential revenues and increasing demand we are deploying capital into battery storage solutions and were awarded twenty-year capacity contracts for 400 MW of battery storage from the grid operator in Ontario through a joint venture. With our development projects and the closing of our Neoen acquisition, we will be one of the largest battery developers with 2,300 MW of operating and under construction capacity.

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



~\$102 billion

TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS⁽¹⁾

7,629 power generating facilities

~34,200

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

~200 GW DEVELOPMENT ASSETS

with the potential to avoid

160M tCO₂e

*per annum
equivalent to*



~90%

of emission from
Indonesia's
electricity
production

~28 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 33,200 MW of operating capacity and annualized LTA generation of approximately 94,200 GWh and a development pipeline of approximately 200,100 MW.

The table below outlines our portfolio as at June 30, 2024

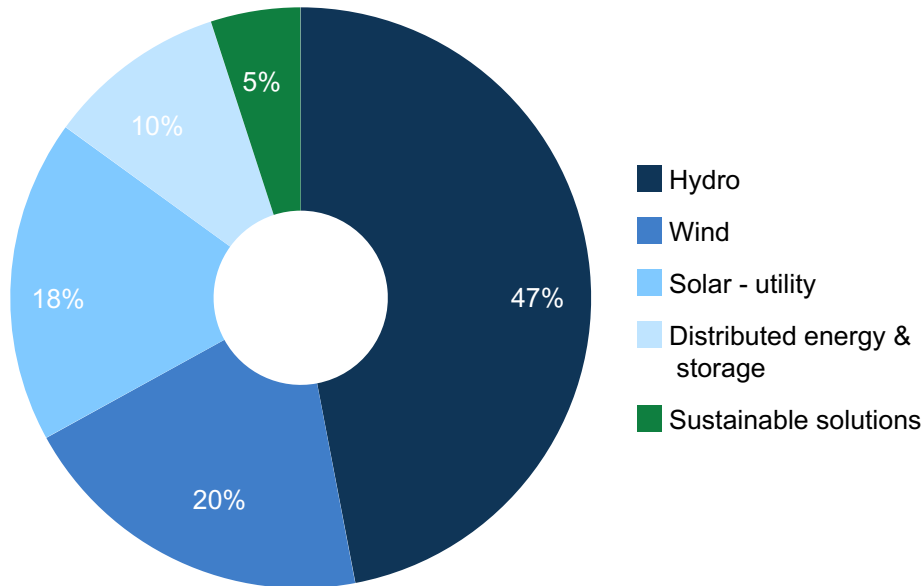
As at June 30, 2024	River Systems	Facilities	Capacity (MW)	LTA ⁽²⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽³⁾	29	139	2,905	11,882	2,559
Canada	19	33	1,361	5,178	1,261
	48	172	4,266	17,060	3,820
Colombia ⁽⁴⁾	11	22	3,053	16,143	3,703
Brazil ⁽⁵⁾	27	43	940	4,811	—
	86	237	8,259	38,014	7,523
Wind⁽⁶⁾					
North America	—	57	6,934	22,179	—
Europe ⁽⁷⁾	—	56	1,432	3,309	—
Brazil	—	37	890	3,949	—
Asia	—	33	1,874	5,534	—
	—	183	11,130	34,971	—
Utility-scale solar⁽⁸⁾	—	225	7,591	16,509	—
Distributed energy & storage⁽⁹⁾⁽¹⁰⁾	2	6,964	5,765	3,741	5,220
Total renewable power	88	7,609	32,745	93,235	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, and over 1 million tons of recycled materials annually.

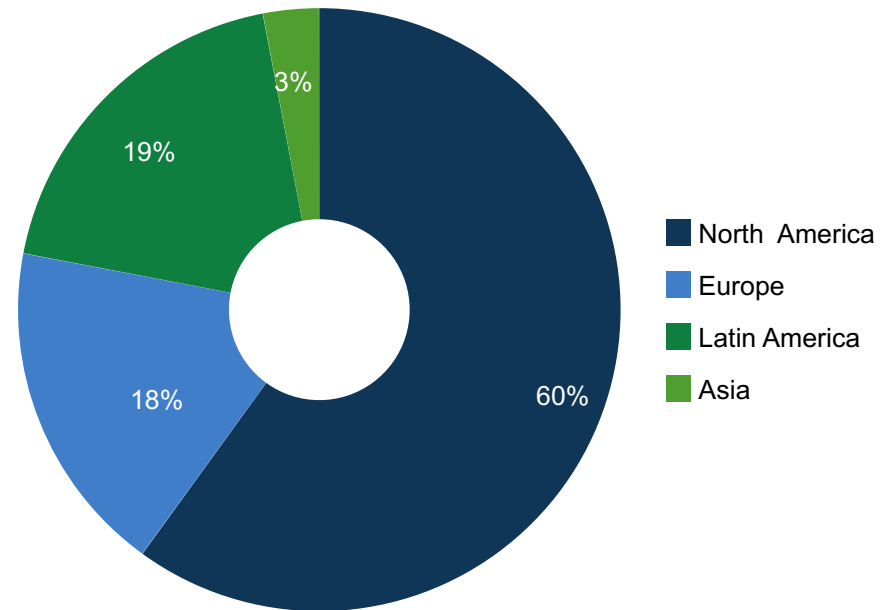
Diversified Operating Portfolio

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

FFO by Technology (proportionate basis)¹

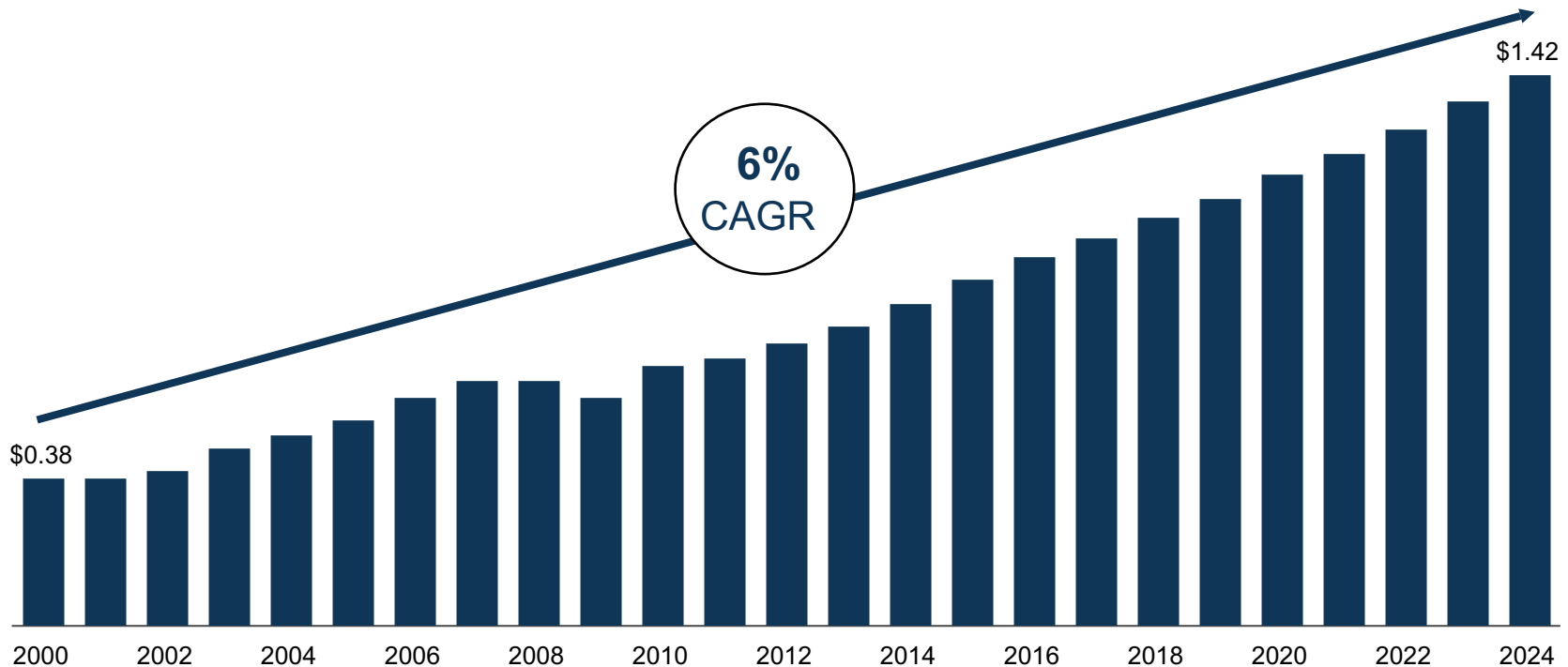


FFO by Region (proportionate basis)¹



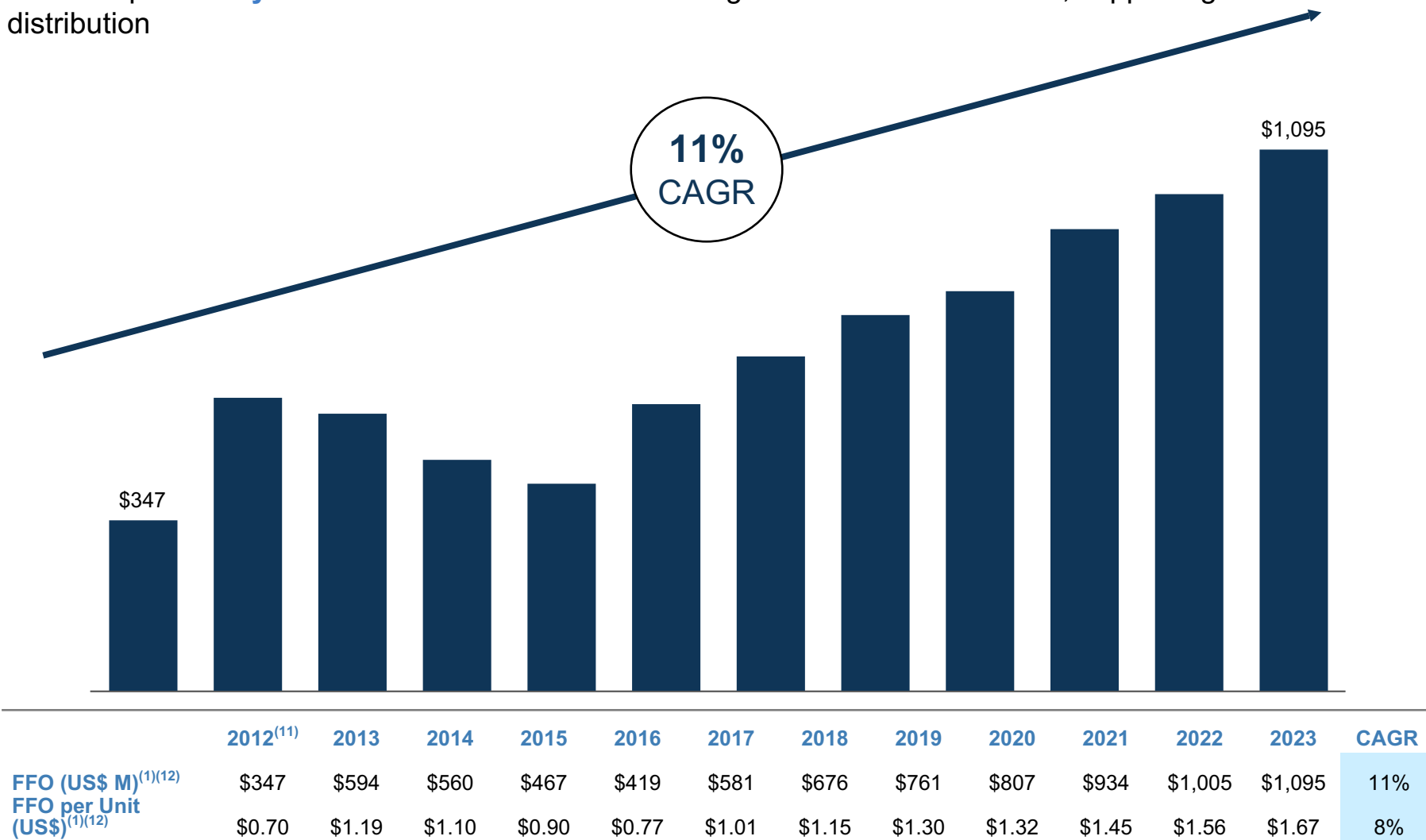
(1) Figures based on normalized FFO for the last twelve months, proportionate to Brookfield Renewable.

- 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 September 27, 2024 to LP unitholders of record as at the close of business on August 30, 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 June 30



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 June 30

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	2,987	3,028	3,562	3,569	\$ 256	\$ 274	\$ 165	\$ 181	\$ 97	\$ 114
Brazil	1,029	1,062	1,020	1,020	53	58	35	42	30	36
Colombia	670	904	908	907	72	66	31	47	9	21
	4,686	4,994	5,490	5,496	381	398	231	270	136	171
Wind	2,108	1,435	2,444	1,767	154	129	136	132	103	106
Utility-scale solar	1,109	659	1,262	842	120	110	117	107	91	77
Distributed energy & storage	395	375	326	291	61	68	54	53	44	45
Sustainable solutions	—	—	—	—	114	14	51	11	42	10
Corporate	—	—	—	—	—	—	40	13	(77)	(97)
Total	8,298	7,463	9,522	8,396	\$ 830	\$ 719	\$ 629	\$ 586	\$ 339	\$ 312

(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 and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Revenue	\$ 381	\$ 398	\$ 822	\$ 860
Other income	11	10	19	16
Direct operating costs	(161)	(138)	(317)	(283)
Adjusted EBITDA ⁽¹⁾	231	270	524	593
Interest expense	(91)	(89)	(185)	(183)
Current income taxes	(4)	(10)	(10)	(20)
Funds From Operations	\$ 136	\$ 171	\$ 329	\$ 390
<i>Generation (GWh) – LTA</i>	5,490	5,496	10,575	10,594
<i>Generation (GWh) – actual</i>	4,686	4,994	10,015	10,787
<i>Average revenue per MWh⁽⁷³⁾</i>	\$ 72	\$ 74	73	71

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾	
	2024	2023	2024	2023	2024	2023	2024	2023
North America								
United States	2,045	1,931	\$ 85	\$ 88	\$ 108	\$ 109	\$ 69	\$ 71
Canada	942	1,097	67	68	57	72	28	43
	2,987	3,028	79	81	165	181	97	114
Brazil	1,029	1,062	52	55	35	42	30	36
Colombia	670	904	75	73	31	47	9	21
Total	4,686	4,994	\$ 72	\$ 74	\$ 231	\$ 270	\$ 136	\$ 171

(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".

FINANCIAL RESULTS

- FFO at our North American business was \$97 million versus \$114 million in the prior year as the benefit from inflation indexation on our contracted generation was offset by lower generation and lower average revenue per MWh due primarily to generation mix (resource was lowest in high value markets) and the weakening of the Canadian dollar versus the U.S. dollar.
- FFO at our Brazilian business was \$30 million versus \$36 million in the prior year as the benefit of LTA generation and inflation indexation of our contracted generation was offset by weaker pricing realized on our uncontracted generation and the weakening of the Brazilian real versus the U.S. dollar
- FFO at our Colombian business was \$9 million versus \$21 million in the prior year as the benefits from higher average revenue per MWh due to inflation indexation on contracted generation and higher pricing realized on our uncontracted generation was offset by below LTA generation due to drier El Niño conditions

Wind and Utility-scale solar on Proportionate Basis

Brookfield

The following table presents our proportionate results of our wind business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Revenue	\$ 154	\$ 129	\$ 324	\$ 271
Other income	41	42	51	43
Direct operating costs	(59)	(39)	(118)	(75)
Adjusted EBITDA ⁽¹⁾	136	132	257	239
Interest expense	(29)	(24)	(60)	(50)
Current income taxes	(4)	(2)	(7)	(5)
Funds From Operations	\$ 103	\$ 106	\$ 190	\$ 184
<i>Generation (GWh) – LTA</i>	2,444	1,767	4,944	3,765
<i>Generation (GWh) – actual</i>	2,108	1,435	4,236	3,112
<i>Average revenue per MWh⁽¹³⁾⁽¹⁴⁾</i>	\$ 71	\$ 80	\$ 73	\$ 79

FINANCIAL RESULTS

- FFO at our wind business was \$103 million in 2024 versus \$106 million in the prior year as the benefit from newly acquired and commissioned facilities, stronger year on year generation and a gain on the partial sale of certain North American development assets was 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

The following table presents our proportionate results of our utility-scale solar business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Revenue	\$ 120	\$ 110	\$ 213	\$ 198
Other income	30	15	58	23
Direct operating costs	(33)	(18)	(64)	(45)
Adjusted EBITDA ⁽¹⁾	117	107	207	176
Interest expense	(26)	(28)	(56)	(55)
Current income taxes	—	(2)	1	(4)
Funds From Operations	\$ 91	\$ 77	\$ 152	\$ 117
<i>Generation (GWh) – LTA</i>	1,262	842	2,106	1,410
<i>Generation (GWh) – actual</i>	1,109	659	1,829	1,143
<i>Average revenue per MWh⁽¹³⁾⁽¹⁴⁾</i>	\$ 115	\$ 183	\$ 104	\$ 160

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$91 million versus \$77 million in the prior year as the benefit from newly acquired and commissioned facilities, stronger year on year generation and a gain on partial sale of certain development portfolios in North America and Europe was 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

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

Brookfield

The following table presents our proportionate results for our Distributed energy and storage business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Revenue	\$ 61	\$ 68	\$ 113	\$ 129
Other income	12	2	26	5
Direct operating costs	(19)	(17)	(42)	(36)
Adjusted EBITDA	54	53	97	98
Interest expense	(9)	(8)	(17)	(19)
Current income taxes	(1)	—	(2)	(1)
Funds From Operations	\$ 44	\$ 45	\$ 78	\$ 78
<i>Generation (GWh) – LTA</i>	326	291	551	484
<i>Generation (GWh) – actual</i>	395	375	679	608

The following table presents our proportionate results for our Sustainable solutions business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Revenue	\$ 114	\$ 14	\$ 233	\$ 33
Other income	29	7	42	9
Direct operating costs	(92)	(10)	(189)	(19)
Adjusted EBITDA	51	11	86	23
Interest expense	(8)	(1)	(9)	(2)
Current income taxes	(1)	—	(2)	—
Funds From Operations	\$ 42	\$ 10	\$ 75	\$ 21

The following table presents Corporate results for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2024	2023	2024	2023
Other income	\$ 50	\$ 22	\$ 54	\$ 34
Direct operating costs	(10)	(9)	(21)	(18)
Adjusted EBITDA ⁽¹⁾	40	13	33	16
Management service costs	(53)	(55)	(98)	(112)
Interest expense	(39)	(32)	(74)	(60)
Preferred Distributions ⁽²⁾	(25)	(23)	(50)	(47)
Funds From Operations	\$ (77)	\$ (97)	\$ (189)	\$ (203)

⁽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 \$44 million versus \$45 million in the prior year as the benefits from recently acquired and commissioned facilities and higher contributions from pumped storage due to higher grid stability prices and the timing of maintenance activities in the prior year were offset by lower generation on a same store basis
- FFO at our sustainable solutions business was \$42 million versus \$10 million in the prior year due to growth and development including our investment in Westinghouse

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	
	June 30 2024	December 31 2023	June 30 2024	December 31 2023
(MILLIONS, EXCEPT AS NOTED)				
Corporate credit facility ⁽¹⁾⁽²⁾	\$ 8	\$ —	\$ 8	\$ —
Commercial paper ⁽¹⁾	739	183	739	183
Debt				
Medium term notes ⁽³⁾⁽⁴⁾	3,161	2,660	3,161	2,660
Non-recourse borrowings ⁽⁵⁾	—	—	26,028	27,020
	<u>3,161</u>	<u>2,660</u>	<u>29,189</u>	<u>29,680</u>
Deferred income tax liabilities, net ⁽⁶⁾	—	—	6,610	6,930
Equity				
Non-controlling interest	—	—	18,099	18,863
Preferred equity	565	583	565	583
Perpetual subordinated debt	738	592	738	592
Preferred LP equity ⁽⁷⁾	634	760	634	760
Unitholders' equity	7,945	9,181	7,945	9,181
Total capitalization	<u>\$ 13,043</u>	<u>\$ 13,776</u>	<u>\$ 63,780</u>	<u>\$ 66,589</u>
Debt-to-total capitalization ⁽¹⁾⁽⁴⁾	24 %	19 %	46 %	45 %
Debt-to-total capitalization - market value ⁽¹⁾⁽⁴⁾	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) Draws on credit facilities are adjusted to reflect repayments funded by the net proceeds from the issuance of C\$300 million Series 18 medium-term notes and C\$100 million of Series 17 medium-term notes that were issued July 17, 2024.

(3) 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.

(4) Medium term notes as at June 30, 2024 is adjusted to reflect the issuance of C\$300 million Series 18 medium-term notes and C\$100 million of Series 17 medium-term notes that were issued July 17, 2024.

(5) Consolidated non-recourse borrowings include \$1,514 million (2023: \$2,626 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$162 million (2023: \$140 million) of deferred financing fees and \$9 million (2023: \$11 million) of unamortized premiums.

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

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

AVAILABLE LIQUIDITY

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

	June 30 2024	December 31 2023
	(MILLIONS)	
Brookfield Renewable's share of cash and cash equivalents	\$ 559	\$ 567
Investments in marketable securities	219	309
Corporate credit facilities		
Authorized credit facilities	2,450	2,375
Draws on credit facilities ⁽¹⁾⁽²⁾	(158)	(165)
Authorized letter of credit facilities	500	500
Issued letters of credit	<u>(320)</u>	<u>(307)</u>
Available portion of corporate credit facilities	2,472	2,403
Available portion of subsidiary credit facilities on a proportionate basis	<u>1,175</u>	<u>842</u>
Available group-wide liquidity	<u>\$ 4,425</u>	<u>\$ 4,121</u>

(1) Draws on credit facilities are adjusted to reflect repayments funded by the net proceeds from the issuance of C\$300 million Series 18 medium-term notes and C\$100 million of Series 17 medium-term notes that were issued July 17, 2024.

(2) Includes 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)	Balance of 2024	2025	2026	2027	2028	Thereafter	Total
Principal repayments⁽¹⁵⁾							
Medium term notes ⁽¹⁶⁾⁽¹⁷⁾	\$ —	\$ 292	\$ —	\$ 366	\$ —	\$ 2,503	\$ 3,161
Non-recourse borrowings							
Hydroelectric	27	390	311	167	173	1,282	2,350
Wind	68	78	73	1	186	303	709
Utility-scale solar	2	45	43	8	172	302	572
Distributed energy & storage	6	164	—	40	178	109	497
Sustainable solutions	1	3	2	2	14	334	356
	<u>104</u>	<u>680</u>	<u>429</u>	<u>218</u>	<u>723</u>	<u>2,330</u>	<u>4,484</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	76	147	171	144	168	1,950	2,656
Wind	79	157	162	165	158	893	1,614
Utility-scale solar	92	156	150	153	149	1,320	2,020
Distributed energy & storage	26	34	31	26	27	288	432
Sustainable solutions	2	5	5	5	5	19	41
	<u>275</u>	<u>499</u>	<u>519</u>	<u>493</u>	<u>507</u>	<u>4,470</u>	<u>6,763</u>
Total	<u>\$ 379</u>	<u>\$ 1,471</u>	<u>\$ 948</u>	<u>\$ 1,077</u>	<u>\$ 1,230</u>	<u>\$ 9,303</u>	14,408
Less : Brookfield Renewable's share of cash and cash equivalents							559
Proportionate Net Debt ⁽¹⁸⁾							<u>\$ 13,849</u>

The average duration of the debt at both our wind and utility-scale solar businesses of 9 and 12 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 \$85 million and \$83 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 2019, 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 (%)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Credit facilities ⁽¹⁾	5	5	6.6	N/A
Commercial paper	<1	<1	5.9	6.0
Medium term notes	12	10	4.5	4.3
Non-recourse borrowings	11	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.

Contract Profile

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⁾	4,688	10,295	9,252	9,032	8,369
Wind	4,153	8,348	8,249	7,949	7,814
Utility-scale solar	2,192	4,186	4,179	4,165	4,124
Distributed energy & storage	570	1,060	1,044	1,025	1,012
Sustainable solutions	17	47	44	44	43
	<u>11,620</u>	<u>23,936</u>	<u>22,768</u>	<u>22,215</u>	<u>21,362</u>
Uncontracted	1,228	3,463	4,631	5,184	6,037
Long-term average on a proportionate basis	12,848	27,399	27,399	27,399	27,399
Non-controlling interests	22,203	45,982	45,982	45,982	45,982
Total long-term average	<u><u>35,051</u></u>	<u><u>73,381</u></u>	<u><u>73,381</u></u>	<u><u>73,381</u></u>	<u><u>73,381</u></u>
Contracted generation as a % of total generation on a proportionate basis	90%	87%	83%	81%	78%
Price per MWh – total generation on a proportionate basis	\$ 77	\$ 77	\$ 79	\$ 80	\$ 82

(1) Includes generation of 553 GWh for Balance of 2024, 1,322 GWh for 2025, 967 GWh for 2026, 725 GWh for 2027, and 63 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, 10 years in Brazil, 4 years in Colombia, and 15 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 (31%) and Brookfield (11%).

Development Profile

Expected to deliver \$357 million of annualized FFO from our development activities through 2026.

The following table summarizes the 1,707 MW and 4,746 MW of assets that reached commercial operations in the last six and twelve months:

Region	Technology	YTD 2024			Last 12 months		
		Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
North America	Wind, Solar, Distributed Generation, Battery	971 MW	187 MW	\$15	2,057 MW	480 MW	\$32
APAC	Wind, Solar, Distributed Generation	682 MW	102 MW	8	1,949 MW	253 MW	17
Europe	Wind, Solar, Distributed Generation	33 MW	6 MW	1	395 MW	48 MW	8
LATAM	Wind, Solar, Distributed Generation, Battery	21 MW	2 MW	1	345 MW	80 MW	7
Total Renewable		1,707 MW	297 MW	\$25	4,746 MW	861 MW	\$64
Material Recycling	Material Recycling	170,000 Tons	6,800 Tons	\$1	170,000 Tons	6,800 Tons	\$1
Carbon Capture & Storage ⁽¹⁾	Carbon Capture & Storage (CCS)	–	–	–	15 TMTPA	1 TMTPA	1
Renewable Natural Gas ⁽²⁾	Renewable Natural Gas (RNG)	–	–	–	402,265 MMBtu	12,536 MMBtu	1
Total Sustainable Solutions				\$1			\$3

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

Development Pipeline	Technology	Rest of 2024				Remaining Advanced Stage	Total Advanced Stage Pipeline ⁽³⁾	Remaining Pipeline	Total Pipeline
		2024	2025	2026	2027				
Renewable Power									
North America	Wind, Solar, Distributed Energy, Battery, Other	2,024	1,585	4,134	17,085	24,828	56,528	81,356	
Europe	Wind, Solar, Distributed Energy, Battery, Other	905	2,169	1,674	15,405	20,153	27,385	47,538	
South America	Hydroelectric, Wind, Solar, Distributed Energy, Battery	304	570	1,145	1,187	3,206	4,801	8,007	
APAC	Wind, Solar, Distributed Energy, Battery	1,731	4,092	2,093	8,846	16,762	46,470	63,232	
Total (MW)		4,964	8,416	9,046	42,523	64,949	135,184	200,133	
Annualized Expected FFO (net to BEP)									
Renewable Power		\$62	\$106	\$109	~\$375	~\$652			
Sustainable Solutions (Material recycling, CCS, RNG, Solar panel manufacturing)		\$3	\$3	\$7	\$6	\$19			
Total (millions)		\$65	\$109	\$116	~\$381	~\$671			

(1) Thousand metric tons per annum

(2) Metric million British thermal unit

(3) Advanced stage development includes projects where we have secured or agreed to secure the majority of the acreage needed to construct the project, launched studies or submitted all major discretionary permit applications and submitted grid connection applications to the relevant authorities or obtained preliminary grid connection



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2024

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2024:

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹⁹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 381	\$ 154	\$ 120	\$ 61	\$ 114	\$ —	\$ 830	\$ (194)	\$ 846	\$ 1,482
Other income	11	41	30	12	29	50	173	(25)	(86)	62
Direct operating costs	(161)	(59)	(33)	(19)	(92)	(10)	(374)	130	(374)	(618)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	89	—	89
Adjusted EBITDA	231	136	117	54	51	40	629	—	386	
Management service costs	—	—	—	—	—	(53)	(53)	—	—	(53)
Interest expense	(91)	(29)	(26)	(9)	(8)	(39)	(202)	14	(301)	(489)
Current income taxes	(4)	(4)	—	(1)	(1)	—	(10)	3	(9)	(16)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(9)	(9)	—	—	(9)
Preferred equity	—	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(17)	—	(17)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(76)	(76)
Funds From Operations	136	103	91	44	42	(77)	339	—	—	
Depreciation										(517)
Foreign exchange and financial instruments gain										116
Deferred income tax expense (recovery)										(3)
Other										(27)
Share of earnings from equity accounted investments										(97)
Net income attributable to non-controlling interests										35
Net income (loss) attributable to Unitholders⁽²⁰⁾										\$ (154)

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

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

(MILLIONS)	Attributable to Unitholders						Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽²¹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate				
Revenues	\$ 398	\$ 129	\$ 110	\$ 68	\$ 14	\$ —	\$ 719	\$ (50)	\$ 536	\$ 1,205
Other income	10	42	15	2	7	22	98	(2)	(35)	61
Direct operating costs	(138)	(39)	(18)	(17)	(10)	(9)	(231)	26	(220)	(425)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	26	—	26
Adjusted EBITDA	270	132	107	53	11	13	586	—	281	
Management service costs	—	—	—	—	—	(55)	(55)	—	—	(55)
Interest expense	(89)	(24)	(28)	(8)	(1)	(32)	(182)	6	(226)	(402)
Current income taxes	(10)	(2)	(2)	—	—	—	(14)	2	(25)	(37)
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(8)	—	(8)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(30)	(30)
Funds From Operations	171	106	77	45	10	(97)	312	—	—	
Depreciation										(458)
Foreign exchange and financial instruments gain (loss)										172
Deferred income tax expense										18
Other										59
Share of earnings from equity accounted investments										(5)
Net income attributable to non-controlling interests										(137)
Net income (loss) attributable to Unitholders⁽²⁰⁾										\$ (39)

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2024

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2024:

(MILLIONS)	Attributable to Unitholders						Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽²²⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate				
Revenues	\$ 822	\$ 324	\$ 213	\$ 113	\$ 233	\$ —	\$ 1,705	\$ (351)	\$ 1,620	\$ 2,974
Other income	19	51	58	26	42	54	250	(31)	(123)	96
Direct operating costs	(317)	(118)	(64)	(42)	(189)	(21)	(751)	242	(743)	(1,252)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	140	—	140
Adjusted EBITDA	524	257	207	97	86	33	1,204	—	754	
Management service costs	—	—	—	—	—	(98)	(98)	—	—	(98)
Interest expense - borrowings	(185)	(60)	(56)	(17)	(9)	(74)	(401)	22	(586)	(965)
Current income taxes	(10)	(7)	1	(2)	(2)	—	(20)	5	(29)	(44)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(20)	(20)	—	—	(20)
Preferred equity	—	—	—	—	—	(13)	(13)	—	—	(13)
Perpetual subordinated notes	—	—	—	—	—	(17)	(17)	—	—	(17)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(27)	—	(27)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(139)	(139)
Funds From Operations	329	190	152	78	75	(189)	635	—	—	
Depreciation										(1,019)
Foreign exchange and financial instruments gain (loss)										236
Deferred income tax recovery (expense)										11
Other										(39)
Share of earnings from equity-accounted investments										(171)
Net loss attributable to non-controlling interests										73
Net income (loss) attributable to Unitholders⁽²⁰⁾										\$ (274)

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2023

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

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽²³⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 860	\$ 271	\$ 198	\$ 129	\$ 33	\$ —	\$ 1,491	\$ (129)	\$ 1,174	\$ 2,536
Other income	16	43	23	5	9	34	130	(7)	(36)	87
Direct operating costs	(283)	(75)	(45)	(36)	(19)	(18)	(476)	60	(410)	(826)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	76	—	76
Adjusted EBITDA	593	239	176	98	23	16	1,145	—	728	
Management service costs	—	—	—	—	—	(112)	(112)	—	—	(112)
Interest expense - borrowings	(183)	(50)	(55)	(19)	(2)	(60)	(369)	16	(443)	(796)
Current income taxes	(20)	(5)	(4)	(1)	—	—	(30)	5	(55)	(80)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(20)	(20)	—	—	(20)
Preferred equity	—	—	—	—	—	(13)	(13)	—	—	(13)
Perpetual subordinated notes	—	—	—	—	—	(14)	(14)	—	—	(14)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(21)	—	(21)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(230)	(230)
Funds From Operations	390	184	117	78	21	(203)	587	—	—	
Depreciation										(887)
Foreign exchange and financial instruments gain (loss)										318
Deferred income tax recovery (expense)										37
Other										5
Share of earnings from equity-accounted investments										(9)
Net income attributable to non-controlling interests										(122)
Net income (loss) attributable to Unitholders⁽²⁰⁾										\$ (71)

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 June 30, 2024:

UNAUDITED (MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net income (loss)	\$ 6	\$ 8	\$ (18)	\$ 17	\$ 9	\$ (110)	\$ (88)
Add back or deduct the following:							
Depreciation	159	196	128	34	—	—	517
Deferred income tax (recovery) expense	6	(1)	3	3	(1)	(7)	3
Foreign exchange and financial instrument loss (gain)	(7)	(72)	(2)	(15)	(17)	(3)	(116)
Other ⁽²⁴⁾	50	43	37	12	(18)	61	185
Management service costs	—	—	—	—	—	53	53
Interest expense	199	118	79	40	6	47	489
Current income tax expense	4	10	2	1	—	(1)	16
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁵⁾	(186)	(166)	(112)	(38)	72	—	(430)
Adjusted EBITDA attributable to Unitholders	\$ 231	\$ 136	\$ 117	\$ 54	\$ 51	\$ 40	\$ 629

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 June 30, 2023:

UNAUDITED (MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total
Net income (loss)	\$ 93	\$ 59	\$ 39	\$ (3)	\$ 48	\$ (85)	\$ 151
Add back or deduct the following:							
Depreciation	163	175	84	28	7	1	458
Deferred income tax expense (recovery)	(26)	9	6	(8)	—	1	(18)
Foreign exchange and financial instrument loss (gain)	(6)	(75)	(28)	12	(53)	(22)	(172)
Other ⁽²⁴⁾	(7)	14	(11)	21	—	19	36
Management service costs	—	—	—	—	—	55	55
Interest expense	193	81	67	27	9	25	402
Current income tax expense	25	6	6	—	—	—	37
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁵⁾	(165)	(137)	(56)	(24)	—	19	(363)
Adjusted EBITDA attributable to Unitholders	\$ 270	\$ 132	\$ 107	\$ 53	\$ 11	\$ 13	\$ 586

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 six months ended June 30, 2024:

UNAUDITED (MILLIONS)	Hydroelectric	Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net income (loss)	\$ 128	\$ 17	\$ (79)	\$ (11)	\$ 3	\$ (216)	\$ (158)
Add back or deduct the following:							
Depreciation	320	406	224	65	4	—	1,019
Deferred income tax expense (recovery)	8	(7)	2	—	(1)	(13)	(11)
Foreign exchange and financial instrument loss (gain)	(41)	(147)	5	(7)	(40)	(6)	(236)
Other ⁽²⁴⁾	3	14	16	(12)	(8)	77	90
Management service costs	—	—	—	—	—	98	98
Interest expense	397	229	164	72	9	94	965
Current income tax expense (recovery)	22	19	2	2	—	(1)	44
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁵⁾	(313)	(274)	(127)	(12)	119	—	(607)
Adjusted EBITDA	\$ 524	\$ 257	\$ 207	\$ 97	\$ 86	\$ 33	\$ 1,204

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 six months ended June 30, 2023:

UNAUDITED (MILLIONS)	Hydroelectric	Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net income (loss)	\$ 331	\$ 88	\$ (9)	\$ 23	\$ 75	\$ (180)	\$ 328
Add back or deduct the following:							
Depreciation	317	325	166	57	21	1	887
Deferred income tax expense (recovery)	(1)	9	5	(22)	1	(29)	(37)
Foreign exchange and financial instrument loss (gain)	(100)	(115)	(26)	2	(52)	(27)	(318)
Other ⁽²⁴⁾	18	19	1	37	(13)	48	110
Management service costs	—	—	—	—	—	112	112
Interest expense	376	143	132	50	20	75	796
Current income tax expense (recovery)	59	10	11	—	—	—	80
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁵⁾	(407)	(240)	(104)	(49)	(29)	16	(813)
Adjusted EBITDA	\$ 593	\$ 239	\$ 176	\$ 98	\$ 23	\$ 16	\$ 1,145

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 June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income (loss)	\$ (88)	\$ 151	\$ (158)	\$ 328
Add back or deduct the following:				
Depreciation	517	458	1,019	887
Deferred income tax expense (recovery)	3	(18)	(11)	(37)
Foreign exchange and unrealized financial instruments gain	(116)	(172)	(236)	(318)
Other ⁽²⁴⁾	185	36	90	110
Amount attributable to equity accounted investment and non-controlling interest⁽²⁵⁾	(162)	(143)	(69)	(383)
Funds From Operations	\$ 339	\$ 312	\$ 635	\$ 587
Normalized long-term average generation adjustment	66	50	78	49
Normalized foreign currency adjustment	3	—	(1)	—
Normalized Funds From Operations	\$ 408	\$ 362	\$ 712	\$ 636

Reconciliation of Non-IFRS Measures (cont'd)

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

	Three months ended June 30		Six months ended June 30		Year ended December 31
	2024	2023	2024	2023	2012
Basic income (loss) per LP unit⁽²⁶⁾	\$ (0.28)	\$ (0.10)	\$ (0.51)	\$ (0.20)	\$ (0.26)
Adjusted for proportionate share of:					
Depreciation	0.39	0.38	0.77	0.75	1.82
Deferred income tax recovery	(0.01)	(0.05)	(0.05)	(0.05)	(0.34)
Foreign exchange and financial instruments loss	(0.05)	(0.08)	(0.11)	(0.14)	0.09
Other	0.46	0.33	0.86	0.55	—
	\$ 0.51	\$ 0.48	\$ 0.96	\$ 0.91	\$ 1.31
Share split and special distribution adjustment factor	—	—	—	—	0.53
Funds From Operations per Unit⁽²⁷⁾⁽¹¹⁾	\$ 0.51	\$ 0.48	\$ 0.96	\$ 0.91	\$ 0.70
Normalized long-term average generation adjustment	0.10	0.08	0.12	0.07	
Normalized foreign exchange adjustment	0.01	—	—	—	
Normalized Funds From Operation per Unit⁽²⁷⁾	\$ 0.62	\$ 0.56	\$ 1.08	\$ 0.98	

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 June 30, 2024										
Cash and cash equivalents	\$ 198	\$ 164	\$ 99	\$ 67	\$ 28	\$ 3	\$ 559	\$ (77)	\$ 754	\$ 1,236
Property, plant and equipment	18,463	5,734	3,588	2,443	313	—	30,541	(1,614)	32,899	61,826
Total assets	20,103	6,569	4,420	2,923	1,549	185	35,749	(1,573)	39,623	73,799
Total liabilities	11,153	4,410	3,481	1,748	813	4,255	25,860	(1,573)	21,531	45,818
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) ⁽²⁸⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,217	2,352	1,465	1,948	7,982
Canada	1,010	1,210	980	959	4,159
	3,227	3,562	2,445	2,907	12,141
Colombia ⁽²⁹⁾	837	908	886	1,001	3,632
Brazil ⁽³⁰⁾	1,008	1,020	1,034	1,035	4,097
	5,072	5,490	4,365	4,943	19,870
Wind⁽³¹⁾	2,526	2,458	2,150	2,574	9,708
Utility-scale solar	909	1,308	1,366	881	4,464
Distributed energy & storage	229	327	313	208	1,077
Total	8,736	9,583	8,194	8,606	35,119

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽²⁸⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,370	3,435	2,166	2,911	11,882
Canada	1,235	1,489	1,236	1,218	5,178
	4,605	4,924	3,402	4,129	17,060
Colombia ⁽³²⁾	3,697	4,048	3,944	4,454	16,143
Brazil ⁽³³⁾	1,183	1,198	1,214	1,216	4,811
	9,485	10,170	8,560	9,799	38,014
Wind⁽³⁴⁾	9,006	8,927	7,868	9,170	34,971
Utility-scale solar	3,542	4,710	4,830	3,420	16,502
Distributed energy & storage	846	1,088	1,035	772	3,741
Total	22,879	24,895	22,293	23,161	93,228



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, and including investment tax credits not allocated to tax equity partners. 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 the current period. 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, and including investment tax credits not allocated to tax equity partners. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were that were recorded in equity and not otherwise reflected in the current period. 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").

- (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 June 30, 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) Includes a portfolio of hydroelectric facilities in Brazil (90 MW) that have been presented as Assets held for sale.
- (6) Excludes 303 MW of wind capacity with an LTA of 742 GWh included in our sustainable solutions segment.
- (7) Includes a 67 MW portfolio of wind assets located in the United Kingdom that have been presented as Assets held for sale.
- (8) Excludes 118 MW of solar capacity with an LTA of 243 GWh included in our sustainable solutions segment.
- (9) Includes a battery storage facility in North America (10 MW).
- (10) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW) and Europe (2,088 MW).
- (11) Average LP units outstanding for the 12 months ended December 31, 2012 was 132.9 million
- (12) 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.
- (13) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.
- (14) 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.
- (15) 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.
- (16) Medium term notes as at June 30, 2024 is adjusted to reflect the issuance of C\$300 million Series 18 medium-term notes and C\$100 million of Series 17 medium-term notes that were issued July 17, 2024.
- (17) 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.
- (18) Net debt is a Non-IFRS measure and is calculated on a proportionate basis as our share of debt net of cash. See Presentation to Stakeholders and Performance Measurement for relevance of proportionate information. For reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the Q2 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.
- (19) Share of loss from equity-accounted investments of \$25 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 \$41 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.
- (20) 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.
- (21) Share of earnings from equity-accounted investments of \$13 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 \$167 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.
- (22) Share of loss from equity-accounted investments of \$58 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$66 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (23) Share of earnings from equity-accounted investments of \$46 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests– in operating subsidiaries of \$352 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (24) 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.
- (25) 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.
- (26) Average LP units outstanding for the three and six months ended June 30, 2024 were 285.2 million and 286.0 million, respectively (2023: 277.6 million and 276.5 million, respectively).
- (27) Average Units for the three and six months ended June 30, 2024 were 663.3 million and 664.1 million, respectively (2023: 649.6 million and 647.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.

- (27) 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.
- (28) Includes two wind plants in (41 GWh) and five solar plants (57 GWh) in Colombia.
- (29) Includes a 212 GWh portfolio of hydroelectric facilities in Brazil that have been presented as Assets held for sale.
- (30) Includes a 58 GWh portfolio of wind assets in the United Kingdom that has been presented as Assets held for sale.
- (31) Includes two wind plants (174 GWh) and five solar plants (248 GWh) in Colombia.
- (32) Includes a 510 GWh portfolio of hydroelectric facilities in Brazil that have been presented as Assets held for sale.
- (33) Includes a 231 GWh portfolio of wind assets in the United Kingdom that has been presented as Assets held for sale.
- (34) Any reference to capital refers to Brookfield's cash deployed, excluding any debt financing.
- (35) 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.
- (36) Advanced stage development includes projects where we have secured or agreed to secure majority of the acreage needed to construct the project, launched studies, or submitted major discretionary permit applications and submitted grid connection applications to the relevant authorities or obtained preliminary grid connection

NYSE:

BEP

TSX:

BEP.UN

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NYSE:

BEPC

TSX:

BEPC

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