Brookfield

2024

# Brookfield Renewable Partners L.P.

Q3 SUPPLEMENTAL INFORMATION

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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### 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.

# Q3 2024 Highlights

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| (MILLIONS, EXCEPT AS NOTED) | Three months ended 2024 | Three months ended 2023 | Nine months ended 2024 | Nine months ended 2023 |
|---|---|---|---|---|
| **Select Financial Information** | | | | |
| Revenues | **1,470** | 1,179 | **4,444** | 3,715 |
| Net loss attributable to Unitholders | **(181)** | (64) | **(455)** | (135) |
| Proportionate Adjusted EBITDA(1) | **586** | 507 | **1,790** | 1,652 |
| FFO(1) | **278** | 253 | **913** | 840 |
| Normalized FFO(1)(2) | **321** | 283 | **1,033** | 919 |
| **Per Share** | | | | |
| FFO per Unit(1)(3) | **0.42** | 0.38 | **1.38** | 1.29 |
| Normalized FFO per Unit(1)(2)(3) | **0.48** | 0.42 | **1.57** | 1.40 |
| Distributions per LP unit(4) | **0.36** | 0.34 | **1.07** | 1.01 |
| Net loss per LP unit(4) | **(0.32)** | (0.14) | **(0.83)** | (0.34) |
| **Operational Information** | | | | |
| Capacity (MW) | **35,225** | 25,902 | **35,225** | 25,902 |
| Total generation (GWh) | | | | |
| Long-term average generation | **22,266** | 16,800 | **69,675** | 52,989 |
| Actual generation | **18,819** | 15,870 | **59,721** | 52,698 |
| Proportionate generation (GWh) | | | | |
| Actual generation | **7,405** | 6,533 | **24,354** | 22,316 |

(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 nine months ended September 30, 2024, the change related to long-term average generation totaled $39 million and $117 million, respectively (2023: $30 million and $79 million, respectively) and the change related to foreign currency totaled $4 million and $3 million.
(3) Average Units for the three and nine months ended September 30, 2024 were 663.2 million and 663.8 million, respectively (2023: 666.9 million and 654.2 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at September 30, 2024 were 663.2 million (September 30, 2023: 666.6 million).
(4) Average LP units outstanding for the three and nine months ended September 30, 2024 were 285.1 million and 285.7 million, respectively (2023: 288.8 million and 280.6 million, respectively). The actual LP units outstanding as at September 30, 2024 were 285.1 million (2023: 288.5 million).

| (MILLIONS, EXCEPT AS NOTED) | September 30, 2024 |
|---|---|
| **Liquidity and Capital Resources(1)** | |
| Available liquidity | **$ 4,550** |
| Debt to capitalization – Corporate | **13 %** |
| Debt to capitalization – Consolidated | **39 %** |
| Non-recourse borrowings | **89 %** |
| Fixed debt exposure on a proportionate basis(2) | **96 %** |
| 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 - Q3 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 8% (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.

**$278M**
FUNDS FROM OPERATIONS

**11%**
FFO PER UNIT INCREASE

**$4.6B**
AVAILABLE LIQUIDITY

## PERFORMANCE HIGHLIGHTS

- FFO increased to $278 million or $0.42 per Unit, which represents a 11% increase from the prior year driven by:
  - Contributions from growth, both from acquisitions and over 5,300 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 $321 million or $0.48 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 approximately $4.6 billion of available liquidity and access to multiple sources of capital including a robust pipeline of asset recycling and upfinancing opportunities, no material near-term maturities and virtually no floating rate exposure

# Q3 2024 Highlights (cont'd)

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## OPERATIONS

- Continued to be one of the partners of choice to procure clean power
  - Advanced commercial initiatives securing contracts to deliver an incremental 6,100 GWh per year of generation, including favorable contracts at our hydro facilities which are expected to result in up to $500 million of upfinancing proceeds.

## 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 financial position remains strong with ~$4.6 billion of available liquidity and our sustainable funding model is working well.
  - We expect to execute ~$30 billion of financings this year generating almost $700 million in upfinancing proceeds and have strong visibility to continue generating significant capital via this lever going forward.
- Together with our institutional partners, we reached new agreements bringing our year-to-date proceeds from asset sales to over $2.3 billion ($1 billion net to Brookfield Renewable) generating a ~25% IRR and two and half times multiple on invested capital, including:
  - A renewable platform with 683 MW of wind, 63 MW of solar, 350 MW of concentrated solar power and a 1.6 GW development pipeline, across Portugal and Spain that we acquired in 2018. Following the acquisition, we executed our business plan divesting non-core assets, enhancing operations, optimizing the capital structure, and establishing a corporate development function that was successful in creating an organic growth lever for the business. In September we agreed to sell the company, excluding the concentrated solar power assets for ~$730 million (~$430 million net to Brookfield Renewable) generating total proceeds of three times our invested capital.
  - The partial sale of an 845 MW portfolio of wind assets, which we acquired in 2021 where we executed one of the largest wind repowering projects globally at the time, increasing generation by ~25% and extending the asset's useful life by approximately 10 years. We will generate almost two times our invested capital on the 50% of our interest sold for $415 million (~$105 million net to Brookfield Renewable), while still retaining a 50% interest and operating the asset.

## LIQUIDITY AND CAPITAL RESOURCES (cont'd)

  - Our joint venture with over 2 GW of pumped storage capacity where we worked with our partner to complete a refurbishment that extended the life of the facilities by over 40 years, and enhance the commercial strategy, resulting in record earnings. In September, we reached an agreement to sell our 25% interest for $350 million ($100 million net to Brookfield Renewable) generating over three and half times our invested capital since acquisition in 2017.
  - In November, we signed an agreement to complete our first full cycle investment in India by selling a ~1,600-megawatt portfolio of operating and under construction wind and solar assets to a large renewable player at our target returns. The closing of this transaction is expected to occur in parts in the first quarter of 2025 and 2026 and is subject to customary closing conditions.

## GROWTH AND DEVELOPMENT

- Together with our institutional partners, we have deployed or committed to deploy $2.3 billion of capital (approximately $500 million net to Brookfield Renewable), further diversifying our business, including:
  - Announced a strategic partnership with a leading eFuels manufacturer to invest up to $1.1 billion ($220 million net to Brookfield Renewable). We will fund a $200 million ($40 million net to Brookfield Renewable) upfront structured equity investment including the construction of a production facility in West Texas with capacity fully contracted to leading global airlines on a take-or-pay basis, and we will be granted the exclusive right to invest up to $850 million ($170 million net to Brookfield Renewable) in future projects that meet our investment criteria.
  - Subsequent to the quarter we agreed to partner with a global leader in offshore wind, to acquire a 12% interest in a portfolio of ~3.5 GW of operating capacity located in the U.K. for an enterprise value of approximately $2.3 billion ($570 million net to Brookfield Renewable).
- We continued to grow and advance our development pipeline which now stands at 200,000 MW with approximately 65,000 MW at the advanced stage. We expect to commission ~7,000 MW this year, a record for our business, adding approximately $90 million of annual incremental FFO. We expect to deliver ~8,000 MW in 2025 and ~9,000 MW in 2026 as we continue to scale our development activities in-line with our growing capabilities and global footprint.

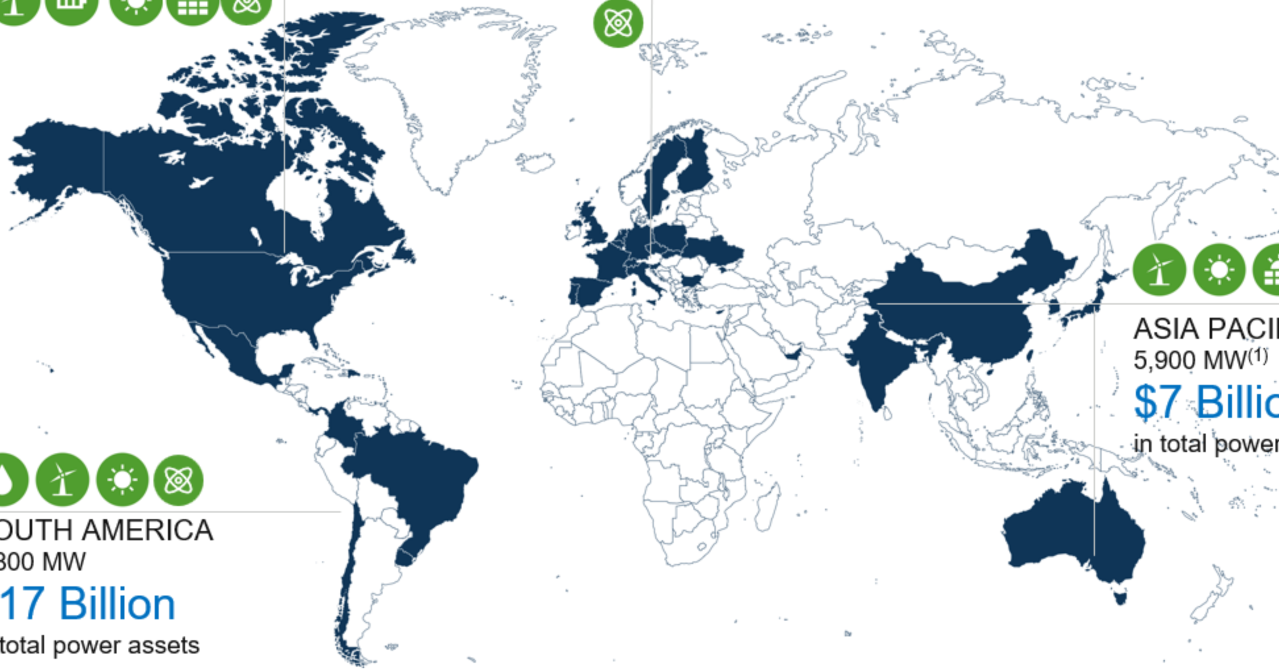
# About Brookfield Renewable



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

NORTH AMERICA
18,100 MW
$61 Billion
in total power assets[(1)]

EUROPE
4,400 MW
$19 Billion
in total power assets



ASIA PACIFIC
5,900 MW[(1)]
$7 Billion
in total power assets

SOUTH AMERICA
6,800 MW
$17 Billion
in total power assets

## ~$104 billion

TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS[(1)]

**7,944** power generating facilities

## ~35,200

MEGAWATTS OF TOTAL OPERATING CAPACITY

**~30** power markets in **20** countries

*Refer to endnotes on page 39*

# A Global Leader in Decarbonization



## ~35 GW OPERATING ASSETS

*currently avoiding*

**45M $tCO_2e$**

*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*

**211M $tCO_2e$**

*per annum equivalent to*

**~100%** of emission from Germany's electricity production

**~29 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 35,200 MW of operating capacity and annualized LTA generation of approximately 95,000 GWh and a development pipeline of approximately 200,000 MW.

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

| As at September 30, 2024 | River Systems | Facilities | Capacity (MW) | LTA[2] (GWh) | Storage Capacity (GWh) |
|---|---|---|---|---|---|
| **Hydroelectric** | | | | | |
| North America[3] | | | | | |
| United States | 29 | 139 | 2,905 | 11,882 | 2,559 |
| Canada | 19 | 33 | 1,368 | 5,193 | 1,261 |
| | 48 | 172 | 4,273 | 17,075 | 3,820 |
| Colombia[4] | 11 | 24 | 3,093 | 16,225 | 3,703 |
| Brazil | 27 | 43 | 940 | 4,811 | — |
| | 86 | 239 | 8,306 | 38,111 | 7,523 |
| **Wind[5]** | | | | | |
| North America | — | 57 | 6,934 | 21,665 | — |
| Europe | — | 56 | 1,432 | 3,276 | — |
| Brazil | — | 37 | 890 | 3,909 | — |
| Asia | — | 80 | 2,546 | 6,715 | — |
| | — | 230 | 11,802 | 35,565 | — |
| **Utility-scale solar[6]** | — | 226 | 7,641 | 16,319 | — |
| **Distributed energy & storage[7][8]** | 2 | 7,211 | 6,032 | 4,087 | 5,220 |
| **Total renewable power** | 88 | 7,906 | 33,781 | 94,082 | 12,743 |

Our sustainable solutions portfolio is comprised of assets and businesses that enable the transition and includes our investment in 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”), 4 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.

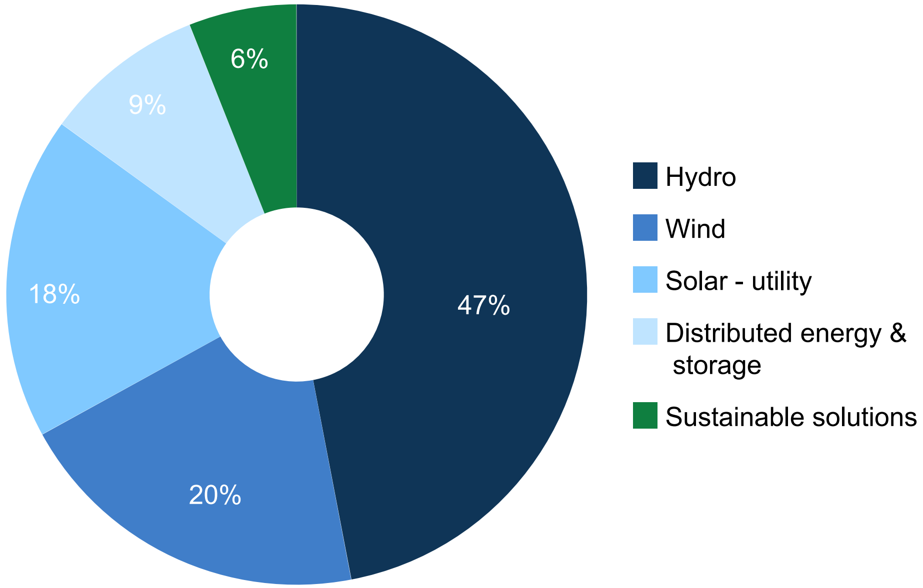
*Refer to endnotes on page 39*

# Diversified Operating Portfolio

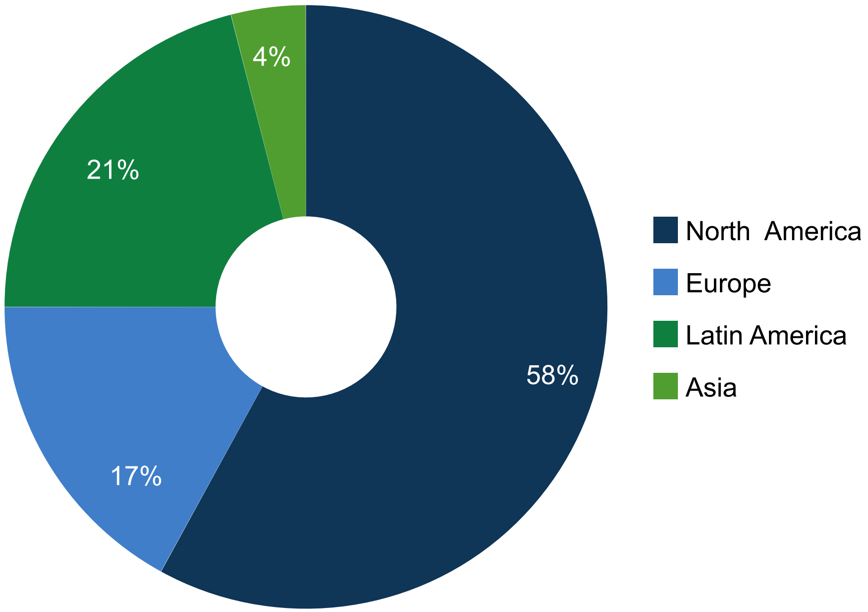
Brookfield

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.

# Distribution Profile

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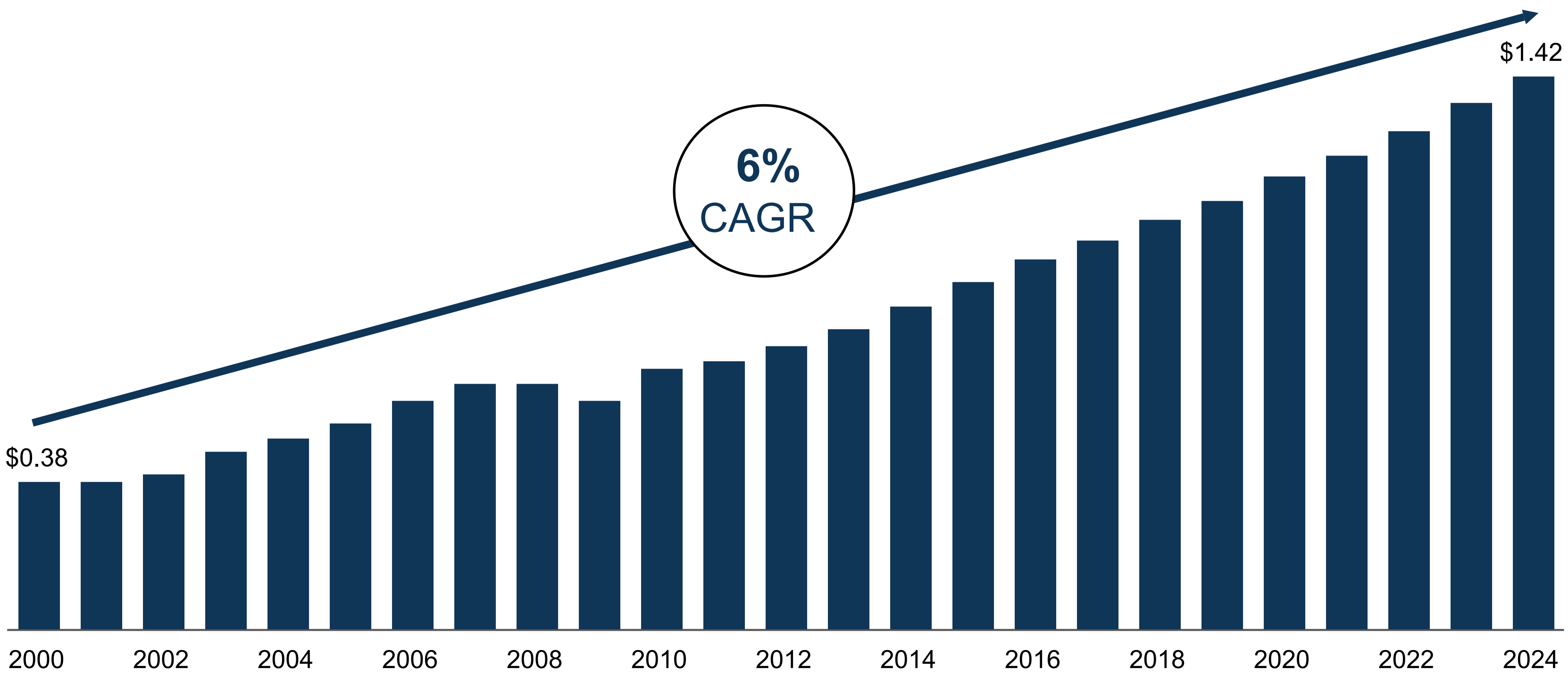
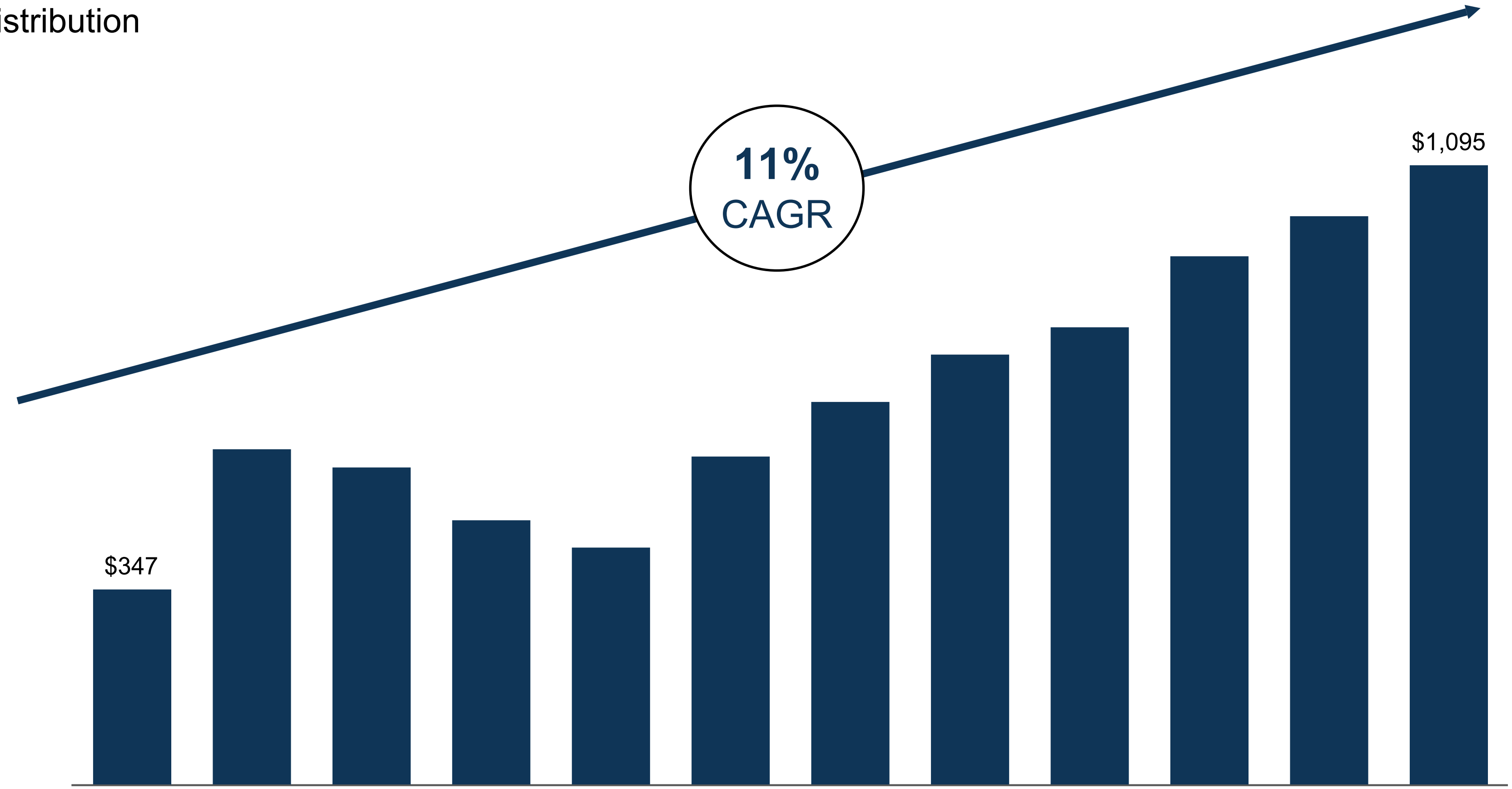
- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The next quarterly distribution in the amount of $0.355 per LP unit, is payable on December 31, 2024 to LP unitholders of record as at the close of business on November 29, 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

Brookfield

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




| | 2012[9] | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FFO (US$ M)[1][10] | $347 | $594 | $560 | $467 | $419 | $581 | $676 | $761 | $807 | $934 | $1,005 | $1,095 | 11% |
| FFO per Unit (US$)[1][10] | $0.70 | $1.19 | $1.10 | $0.90 | $0.77 | $1.01 | $1.15 | $1.30 | $1.32 | $1.45 | $1.56 | $1.67 | 8% |

(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”.

*Refer to endnotes on page 39*

Brookfield

# Generation and Financial Review for the Three Months Ended September 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, current 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, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items, and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

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

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

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

# Proportionate Results for the Three Months Ended September 30

Brookfield

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

| | (GWh) | | | | (MILLIONS) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | **2,333** | 2,543 | **2,449** | 2,445 | **$ 208** | $ 221 | **$ 116** | $ 138 | **$ 44** | $ 75 |
| Brazil | **862** | 813 | **1,032** | 1,035 | **48** | 62 | **33** | 45 | **28** | 38 |
| Colombia | **810** | 705 | **886** | 892 | **87** | 74 | **50** | 39 | **24** | 16 |
| | **4,005** | 4,061 | **4,367** | 4,372 | **343** | 357 | **199** | 222 | **96** | 129 |
| **Wind** | **1,751** | 1,277 | **2,072** | 1,575 | **133** | 102 | **109** | 123 | **80** | 95 |
| **Utility-scale solar** | **1,152** | 687 | **1,363** | 880 | **145** | 82 | **158** | 75 | **127** | 51 |
| **Distributed energy & storage** | **412** | 361 | **330** | 283 | **64** | 61 | **95** | 40 | **85** | 29 |
| **Sustainable solutions** | **—** | — | **—** | — | **119** | 21 | **32** | 10 | **30** | 9 |
| **Corporate** | **—** | — | **—** | — | **—** | — | **(7)** | 37 | **(140)** | (60) |
| **Total** | **7,320** | 6,386 | **8,132** | 7,110 | **$ 804** | $ 623 | **$ 586** | $ 507 | **$ 278** | $ 253 |

(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

Brookfield

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

| (MILLIONS, EXCEPT AS NOTED) | Three months ended 2024 | Three months ended 2023 | Nine months ended 2024 | Nine months ended 2023 |
|---|---|---|---|---|
| Revenue | **$ 343** | $ 357 | **$ 1,165** | $ 1,217 |
| Other income | **7** | 4 | **26** | 20 |
| Direct operating costs | **(151)** | (139) | **(468)** | (422) |
| Adjusted EBITDA[1] | **199** | 222 | **723** | 815 |
| Interest expense | **(93)** | (92) | **(278)** | (275) |
| Current income taxes | **(10)** | (1) | **(20)** | (21) |
| **Funds From Operations** | **$ 96** | $ 129 | **$ 425** | $ 519 |
| *Generation (GWh) – LTA* | ***4,367*** | *4,372* | ***14,942*** | *14,962* |
| *Generation (GWh) – actual* | ***4,005*** | *4,061* | ***14,020*** | *14,848* |
| *Average revenue per MWh*[1] | ***$ 74*** | *$ 77* | ***76*** | *73* |

## FINANCIAL RESULTS

- FFO at our North American business was $44 million versus $75 million in the prior year as the benefit from higher average revenue per MWh due to recontracting initiatives and inflation indexation on our contacted generation was offset by lower resources and the weakening of the Canadian dollar versus the U.S. dollar.
- FFO at our Brazilian business was $28 million versus $38 million in the prior year as the benefit of higher generation and inflation indexation of our contracted generation was offset by commercial initiatives that benefited the prior year and the weakening of the Brazilian real versus the U.S. dollar
- FFO at our Colombian business was $24 million versus $16 million in the prior year as the benefits from higher generation and higher average revenue per MWh due to recontracting initiatives and inflation indexation on contracted generation

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

| (MILLIONS, EXCEPT AS NOTED) | Actual Generation (GWh) 2024 | Actual Generation (GWh) 2023 | Average revenue per MWh[1] 2024 | Average revenue per MWh[1] 2023 | Adjusted EBITDA[2] 2024 | Adjusted EBITDA[2] 2023 | Funds From Operations[2] 2024 | Funds From Operations[2] 2023 |
|---|---|---|---|---|---|---|---|---|
| North America | | | | | | | | |
| United States | **1,498** | 1,749 | **$ 87** | $ 85 | **$ 71** | $ 93 | **$ 28** | $ 56 |
| Canada | **835** | 794 | **61** | 61 | **45** | 45 | **16** | 19 |
| | **2,333** | 2,543 | **78** | 78 | **116** | 138 | **44** | 75 |
| Brazil | **862** | 813 | **57** | 76 | **33** | 45 | **28** | 38 |
| Colombia | **810** | 705 | **83** | 77 | **50** | 39 | **24** | 16 |
| Total | **4,005** | 4,061 | **$ 74** | $ 77 | **$ 199** | $ 222 | **$ 96** | $ 129 |

(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

Brookfield

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

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | **2024** | 2023 | **2024** | 2023 |
| Revenue | **$ 133** | $ 102 | **$ 457** | $ 373 |
| Other income | **31** | 56 | **82** | 99 |
| Direct operating costs | **(55)** | (35) | **(173)** | (110) |
| Adjusted EBITDA[1] | **109** | 123 | **366** | 362 |
| Interest expense | **(34)** | (30) | **(94)** | (80) |
| Current income taxes | **5** | 2 | **(2)** | (3) |
| **Funds From Operations** | **$ 80** | $ 95 | **$ 270** | $ 279 |
| *Generation (GWh) – LTA* | ***2,072*** | *1,575* | ***7,016*** | *5,335* |
| *Generation (GWh) – actual* | ***1,751*** | *1,277* | ***5,987*** | *4,389* |

## FINANCIAL RESULTS

- FFO at our wind business was $80 million in 2024 versus $95 million in the prior year. Adjusting for gains on sale of development assets FFO increased year over year due to the benefit from newly acquired and commissioned facilities and higher contributions from our Spanish assets as a result of adjustments to the regulated price earned by these assets in the prior year

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

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | **2024** | 2023 | **2024** | 2023 |
| Revenue | **$ 145** | $ 82 | **$ 358** | $ 280 |
| Other income | **41** | 14 | **99** | 37 |
| Direct operating costs | **(28)** | (21) | **(92)** | (66) |
| Adjusted EBITDA[1] | **158** | 75 | **365** | 251 |
| Interest expense | **(30)** | (28) | **(86)** | (83) |
| Current income taxes | **(1)** | 4 | **—** | — |
| **Funds From Operations** | **$ 127** | $ 51 | **$ 279** | $ 168 |
| *Generation (GWh) – LTA* | ***1,363*** | *880* | ***3,469*** | *2,290* |
| *Generation (GWh) – actual* | ***1,152*** | *687* | ***2,981*** | *1,830* |

## FINANCIAL RESULTS

- FFO at our utility-scale solar business was $127 million versus $51 million in the prior year due to the benefit from newly acquired and commissioned facilities, stronger generation on a same store basis and higher contributions from our Spanish assets as a result of adjustments to the regulated price earned by these assets in the prior year

*Refer to endnotes on page 39*

# 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 nine months ended September 30:

| (MILLIONS, EXCEPT AS NOTED) | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Revenue | **$ 64** | $ 61 | **$ 177** | $ 190 |
| Other income | **54** | 2 | **80** | 7 |
| Direct operating costs | **(23)** | (23) | **(65)** | (59) |
| Adjusted EBITDA | **95** | 40 | **192** | 138 |
| Interest expense | **(10)** | (10) | **(27)** | (29) |
| Current income taxes | **—** | (1) | **(2)** | (2) |
| **Funds From Operations** | **$ 85** | $ 29 | **$ 163** | $ 107 |
| *Generation (GWh) – LTA* | ***330*** | *283* | ***881*** | *767* |
| *Generation (GWh) – actual* | ***412*** | *361* | ***1,091*** | *969* |

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

| (MILLIONS, EXCEPT AS NOTED) | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Revenue | **$ 119** | $ 21 | **$ 352** | $ 54 |
| Other income | **8** | 2 | **50** | 11 |
| Direct operating costs | **(95)** | (13) | **(284)** | (32) |
| Adjusted EBITDA | **32** | 10 | **118** | 33 |
| Interest expense | **(5)** | 1 | **(14)** | (1) |
| Current income taxes | **3** | (2) | **1** | (2) |
| **Funds From Operations** | **$ 30** | $ 9 | **$ 105** | $ 30 |

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

| (MILLIONS, EXCEPT AS NOTED) | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | **2023** |
| Other income | **$ 2** | $ 46 | **$ 56** | $ 80 |
| Direct operating costs | **(9)** | (9) | **(30)** | (27) |
| Adjusted EBITDA[1] | **(7)** | 37 | **26** | 53 |
| Management service costs | **(59)** | (43) | **(157)** | (155) |
| Interest expense | **(48)** | (28) | **(122)** | (88) |
| Preferred Distributions[2] | **(26)** | (26) | **(76)** | (73) |
| **Funds From Operations** | **$ (140)** | $ (60) | **$ (329)** | $ (263) |

(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 $85 million versus $29 million in the prior year due to the benefits from recently acquired and commissioned facilities and higher contributions from our pumped storage business in the U.K
- FFO at our sustainable solutions business was $30 million versus $9 million in the prior year due to growth and development including our investment in a global nuclear services business

# Capitalization and Available Liquidity

Brookfield

## CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 89% of debt is non-recourse. The following table summarizes our capitalization:

| | Corporate | | Consolidated | |
|---|---|---|---|---|
| | **September 30** | December 31 | **September 30** | December 31 |
| (MILLIONS, EXCEPT AS NOTED) | **2024** | 2023 | **2024** | 2023 |
| Corporate credit facility[1] | **$ 100** | $ — | **$ 100** | $ — |
| Commercial paper[1] | **876** | 183 | **876** | 183 |
| Debt | | | | |
| Medium term notes[2] | **3,199** | 2,660 | **3,199** | 2,660 |
| Non-recourse borrowings[3] | **—** | — | **25,496** | 27,020 |
| | **3,199** | 2,660 | **28,695** | 29,680 |
| Deferred income tax liabilities, net[4] | **—** | — | **6,493** | 6,930 |
| Equity | | | | |
| Non-controlling interest | **—** | — | **18,471** | 18,863 |
| Preferred equity | **571** | 583 | **571** | 583 |
| Perpetual subordinated debt | **738** | 592 | **738** | 592 |
| Preferred LP equity[5] | **634** | 760 | **634** | 760 |
| Unitholders' equity | **7,539** | 9,181 | **7,539** | 9,181 |
| Total capitalization | **$ 12,681** | $ 13,776 | **$ 63,141** | $ 66,589 |
| Debt-to-total capitalization[1] | **25 %** | 19 % | **45 %** | 45 % |
| Debt-to-total capitalization - market value[1] | **13 %** | 12 % | **39 %** | 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 $15 million (2023: $10 million) of deferred financing fees, net of unamortized premiums.
(3) Consolidated non-recourse borrowings include $1,185 million (2023: $2,626 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude $166 million (2023: $140 million) of deferred financing fees and $23 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.

## AVAILABLE LIQUIDITY

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

| (MILLIONS) | **September 30 2024** | December 31 2023 |
|---|---|---|
| Brookfield Renewable's share of cash and cash equivalents | **$ 564** | $ 567 |
| Investments in marketable securities | **166** | 309 |
| Corporate credit facilities | | |
| Authorized credit facilities | **2,450** | 2,375 |
| Draws on credit facilities[1] | **(100)** | (165) |
| Authorized letter of credit facilities | **500** | 500 |
| Issued letters of credit | **(314)** | (307) |
| Available portion of corporate credit facilities | **2,536** | 2,403 |
| Available portion of subsidiary credit facilities on a proportionate basis | **1,284** | 842 |
| Available group-wide liquidity | **$ 4,550** | $ 4,121 |

(1) 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**[13] | | | | | | | |
| Medium term notes[14] | $ — | $ 296 | $ — | $ 370 | $ — | $ 2,533 | $ 3,199 |
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | 5 | 394 | 311 | 165 | 175 | 1,491 | 2,541 |
| Wind | 21 | 78 | 73 | 8 | 186 | 303 | 669 |
| Utility-scale solar | 2 | 48 | 55 | 8 | 172 | 306 | 591 |
| Distributed energy & storage | — | 158 | — | 40 | 90 | 106 | 394 |
| Sustainable solutions | 1 | 3 | 3 | 2 | 14 | 335 | 358 |
| | 29 | 681 | 442 | 223 | 637 | 2,541 | 4,553 |
| **Amortization** | | | | | | | |
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | 33 | 147 | 171 | 145 | 169 | 1,965 | 2,630 |
| Wind | 57 | 156 | 142 | 135 | 134 | 883 | 1,507 |
| Utility-scale solar | 51 | 145 | 141 | 144 | 140 | 1,233 | 1,854 |
| Distributed energy & storage | 11 | 36 | 34 | 28 | 29 | 297 | 435 |
| Sustainable solutions | 2 | 6 | 5 | 5 | 5 | 17 | 40 |
| | 154 | 490 | 493 | 457 | 477 | 4,395 | 6,466 |
| Total | $ 183 | $ 1,467 | $ 935 | $ 1,050 | $ 1,114 | $ 9,469 | 14,218 |
| Less : Brookfield Renewable's share of cash and cash equivalents | | | | | | | 564 |
| Proportionate Net Debt[15] | | | | | | | $ 13,654 |

The average duration of the debt at both our wind and utility-scale solar businesses of 10 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 (%) | |
|---|---|---|---|---|
| | **September 30, 2024** | December 31, 2023 | **September 30, 2024** | December 31, 2023 |
| Credit facilities[1] | **5** | 5 | **6.6** | N/A |
| Commercial paper | **<1** | <1 | **5.5** | 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.



Refer to endnotes on page 39

# Contract Profile

Brookfield

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)] | 2,540 | 10,555 | 10,381 | 9,715 | 9,122 |
| Wind | 2,228 | 8,442 | 8,350 | 8,094 | 7,948 |
| Utility-scale solar | 1,133 | 4,183 | 4,186 | 4,177 | 4,138 |
| Distributed energy & storage | 247 | 1,118 | 1,102 | 1,084 | 1,070 |
| Sustainable solutions | 9 | 47 | 44 | 44 | 43 |
| | 6,157 | 24,345 | 24,063 | 23,114 | 22,321 |
| Uncontracted | 496 | 3,387 | 3,669 | 4,618 | 5,411 |
| Long-term average on a proportionate basis | 6,653 | 27,732 | 27,732 | 27,732 | 27,732 |
| Non-controlling interests | 11,481 | 47,352 | 47,352 | 47,352 | 47,352 |
| Total long-term average | 18,134 | 75,084 | 75,084 | 75,084 | 75,084 |
| Contracted generation as a % of total generation on a proportionate basis | 93% | 88% | 87% | 83% | 80% |
| Price per MWh – total generation on a proportionate basis | $ 77 | $ 77 | $ 79 | $ 80 | $ 82 |

(1) Includes generation of 334 GWh for Balance of 2024, 1,267 GWh for 2025, 1,343 GWh for 2026, 655 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, 13 years in Europe, 10 years in Brazil, 4 years in Colombia, and 16 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 (33%), distribution companies (23%), commercial & industrial users (32%) and Brookfield (12%).

# Development Profile

Brookfield

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

The following table summarizes the 2,890 MW and 5,297 MW of assets that reached commercial operations in the last nine and twelve months:

| | | YTD 2024 | | | Last 12 months | | |
|---|---|---|---|---|---|---|---|
| **Region** | **Technology** | **Capacity** | **Net Capacity** | **Annualized Expected FFO (millions)** | **Capacity** | **Net Capacity** | **Annualized Expected FFO (millions)** |
| North America | Wind, Solar, Distributed Generation, Battery | 1,695 MW | 445 MW | $28 | 2,430 MW | 636 MW | $44 |
| APAC | Wind, Solar, Distributed Generation | 1,081 MW | 148 MW | 16 | 2,156 MW | 401 MW | 24 |
| Europe | Wind, Solar, Distributed Generation | 90 MW | 15 MW | 1 | 367 MW | 50 MW | 4 |
| LATAM | Wind, Solar, Distributed Generation, Battery | 24 MW | 3 MW | 1 | 344 MW | 80 MW | 7 |
| **Total Renewable** | | **2,890 MW** | **611 MW** | **$46** | **5,297 MW** | **1,167 MW** | **$79** |
| Material Recycling | Material Recycling | 170,000 Tons | 6,800 Tons | $1 | 170,000 Tons | 6,800 Tons | $1 |
| Renewable Natural Gas(1) | Renewable Natural Gas (RNG) | 335,924 TMTPA | 28,516 TMTPA | 1 | 738,189 TMTPA | 41,052 TMTPA | 2 |
| Carbon Capture & Storage(2) | Carbon Capture & Storage (CCS) | – | – | – | 15 MMBtu | 1 MMBtu | 1 |
| **Total Sustainable Solutions** | | | | **$2** | | | **$4** |

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

| **Development Pipeline** | **Technology** | **Rest of 2024** | **2025** | **2026** | **Remaining Advanced Stage** | **Total Advanced Stage Pipeline(3)** | **Remaining Pipeline** | **Total Pipeline** |
|---|---|---|---|---|---|---|---|---|
| **Renewable Power** | | | | | | | | |
| North America | Wind, Solar, Distributed Energy, Battery, Other | 1,136 | 1,592 | 3,503 | 19,525 | 25,756 | 57,952 | 83,708 |
| Europe | Wind, Solar, Distributed Energy, Battery, Other | 500 | 2,148 | 2,189 | 13,419 | 18,256 | 25,575 | 43,831 |
| South America | Hydroelectric, Wind, Solar, Distributed Energy, Battery | 203 | 526 | 895 | 1,123 | 2,747 | 4,792 | 7,539 |
| APAC | Wind, Solar, Distributed Energy, Battery | 1,796 | 4,156 | 2,536 | 9,550 | 18,038 | 46,902 | 64,940 |
| **Total (MW)** | | **3,635** | **8,422** | **9,123** | **43,617** | **64,797** | **135,221** | **200,018** |
| **Annualized Expected FFO (net to BEP)** | | | | | | | | |
| Renewable Power | | **$45** | **$106** | **$110** | **~$380** | **~$641** | | |
| Sustainable Solutions (Material recycling, CCS, RNG, Solar panel manufacturing) | | **$3** | **$7** | **$3** | **$4** | **$17** | | |
| **Total (millions)** | | **$48** | **$113** | **$113** | **~$384** | **~$658** | | |

(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

Brookfield

# Appendix 1 – Reconciliation of Non-IFRS Measures

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

Brookfield

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

| | 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 and other[16] | As per IFRS Financials[17] |
| Revenues | $ 343 | $ 133 | $ 145 | $ 64 | $ 119 | $ — | $ 804 | $ (189) | $ 855 | $ 1,470 |
| Other income[18] | 7 | 31 | 41 | 54 | 8 | 2 | 143 | (34) | 46 | 155 |
| Direct operating costs | (151) | (55) | (28) | (23) | (95) | (9) | (361) | 127 | (389) | (623) |
| Share of Adjusted EBITDA from equity accounted investments | — | — | — | — | — | — | — | 96 | — | 96 |
| **Adjusted EBITDA** | 199 | 109 | 158 | 95 | 32 | (7) | 586 | — | 512 | |
| Management service costs | — | — | — | — | — | (59) | (59) | — | — | (59) |
| Interest expense | (93) | (34) | (30) | (10) | (5) | (48) | (220) | 23 | (317) | (514) |
| Current income taxes | (10) | 5 | (1) | — | 3 | — | (3) | (1) | 42 | 38 |
| Distributions attributable to: | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | (9) | (9) | — | — | (9) |
| Preferred equity | — | — | — | — | — | (7) | (7) | — | — | (7) |
| Perpetual subordinated notes | — | — | — | — | — | (10) | (10) | — | — | (10) |
| Share of interest and cash taxes from equity accounted investments | — | — | — | — | — | — | — | (22) | — | (22) |
| Share of Funds From Operations attributable to non-controlling interests | — | — | — | — | — | — | — | — | (237) | (237) |
| **Funds From Operations**[18] | 96 | 80 | 127 | 85 | 30 | (140) | 278 | — | — | |
| Depreciation | | | | | | | | | | (514) |
| Foreign exchange and financial instruments gain | | | | | | | | | | 186 |
| Deferred income tax expense (recovery) | | | | | | | | | | (29) |
| Other | | | | | | | | | | (137) |
| Share of earnings from equity accounted investments | | | | | | | | | | (86) |
| Net income (loss) attributable to non-controlling interests | | | | | | | | | | 121 |
| **Net income (loss) attributable to Unitholders**[19] | | | | | | | | | | $ (181) |

*Refer to endnotes on page 39*

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

Brookfield

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

| | 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 and other[16] | As per IFRS Financials[20] |
| Revenues | $ 357 | $ 102 | $ 82 | $ 61 | $ 21 | $ — | $ 623 | $ (50) | $ 606 | $ 1,179 |
| Other income[21] | 4 | 56 | 14 | 2 | 2 | 46 | 124 | (2) | (6) | 116 |
| Direct operating costs | (139) | (35) | (21) | (23) | (13) | (9) | (240) | 24 | (280) | (496) |
| Share of Adjusted EBITDA from equity accounted investments | — | — | — | — | — | — | — | 28 | — | 28 |
| **Adjusted EBITDA** | 222 | 123 | 75 | 40 | 10 | 37 | 507 | — | 320 | |
| Management service costs | — | — | — | — | — | (43) | (43) | — | — | (43) |
| Interest expense | (92) | (30) | (28) | (10) | 1 | (28) | (187) | 8 | (191) | (370) |
| Current income taxes | (1) | 2 | 4 | (1) | (2) | — | 2 | (1) | (10) | (9) |
| Distributions attributable to | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | (11) | (11) | — | — | (11) |
| Preferred equity | — | — | — | — | — | (7) | (7) | — | — | (7) |
| Perpetual subordinated notes | — | — | — | — | — | (8) | (8) | — | — | (8) |
| Share of interest and cash taxes from equity accounted investments | — | — | — | — | — | — | — | (7) | — | (7) |
| Share of Funds From Operations attributable to non-controlling interests | — | — | — | — | — | — | — | — | (119) | (119) |
| **Funds From Operations[21]** | 129 | 95 | 51 | 29 | 9 | (60) | 253 | — | — | |
| Depreciation | | | | | | | | | | (448) |
| Foreign exchange and financial instruments gain (loss) | | | | | | | | | | 114 |
| Deferred income tax expense | | | | | | | | | | (12) |
| Other | | | | | | | | | | (7) |
| Share of earnings from equity accounted investments | | | | | | | | | | (21) |
| Net income (loss) attributable to non-controlling interests | | | | | | | | | | 57 |
| **Net income (loss) attributable to Unitholders[19]** | | | | | | | | | | $ (64) |

# Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2024

Brookfield

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

| | 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 and other[16] | As per IFRS financials[22] |
| Revenues | $ 1,165 | $ 457 | $ 358 | $ 177 | $ 352 | $ — | $ 2,509 | $ (540) | $ 2,475 | $ 4,444 |
| Other income[23] | 26 | 82 | 99 | 80 | 50 | 56 | 393 | (65) | (77) | 251 |
| Direct operating costs | (468) | (173) | (92) | (65) | (284) | (30) | (1,112) | 369 | (1,132) | (1,875) |
| Share of Adjusted EBITDA from equity-accounted investments | — | — | — | — | — | — | — | 236 | — | 236 |
| **Adjusted EBITDA** | 723 | 366 | 365 | 192 | 118 | 26 | 1,790 | — | 1,266 | |
| Management service costs | — | — | — | — | — | (157) | (157) | — | — | (157) |
| Interest expense - borrowings | (278) | (94) | (86) | (27) | (14) | (122) | (621) | 45 | (903) | (1,479) |
| Current income taxes | (20) | (2) | — | (2) | 1 | — | (23) | 4 | 13 | (6) |
| Distributions attributable to: | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | (29) | (29) | — | — | (29) |
| Preferred equity | — | — | — | — | — | (20) | (20) | — | — | (20) |
| Perpetual subordinated notes | — | — | — | — | — | (27) | (27) | — | — | (27) |
| Share of interest and cash taxes from equity-accounted investments | — | — | — | — | — | — | — | (49) | — | (49) |
| Share of Funds From Operations attributable to non-controlling interests | — | — | — | — | — | — | — | — | (376) | (376) |
| **Funds From Operations[23]** | 425 | 270 | 279 | 163 | 105 | (329) | 913 | — | — | |
| Depreciation | | | | | | | | | | (1,533) |
| Foreign exchange and financial instruments gain (loss) | | | | | | | | | | 422 |
| Deferred income tax recovery (expense) | | | | | | | | | | (18) |
| Other | | | | | | | | | | (176) |
| Share of earnings from equity-accounted investments | | | | | | | | | | (257) |
| Net income (loss) attributable to non-controlling interests | | | | | | | | | | 194 |
| **Net income (loss) attributable to Unitholders[19]** | | | | | | | | | | $ (455) |

*Refer to endnotes on page 39*

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

Brookfield

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

| | Attributable to Unitholders | | | | | | | Contribution from equity-accounted investments | Attributable to non-controlling interests and other[16] | As per IFRS financials[24] |
|---|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | Hydroelectric | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total | | | |
| Revenues | $ 1,217 | $ 373 | $ 280 | $ 190 | $ 54 | $ — | $ 2,114 | $ (179) | $ 1,780 | $ 3,715 |
| Other income[25] | 20 | 99 | 37 | 7 | 11 | 80 | 254 | (9) | (42) | 203 |
| Direct operating costs | (422) | (110) | (66) | (59) | (32) | (27) | (716) | 84 | (690) | (1,322) |
| Share of Adjusted EBITDA from equity-accounted investments | — | — | — | — | — | — | — | 104 | — | 104 |
| **Adjusted EBITDA** | 815 | 362 | 251 | 138 | 33 | 53 | 1,652 | — | 1,048 | |
| Management service costs | — | — | — | — | — | (155) | (155) | — | — | (155) |
| Interest expense - borrowings | (275) | (80) | (83) | (29) | (1) | (88) | (556) | 24 | (634) | (1,166) |
| Current income taxes | (21) | (3) | — | (2) | (2) | — | (28) | 4 | (65) | (89) |
| Distributions attributable to: | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | (31) | (31) | — | — | (31) |
| Preferred equity | — | — | — | — | — | (20) | (20) | — | — | (20) |
| Perpetual subordinated notes | — | — | — | — | — | (22) | (22) | — | — | (22) |
| Share of interest and cash taxes from equity-accounted investments | — | — | — | — | — | — | — | (28) | — | (28) |
| Share of Funds From Operations attributable to non-controlling interests | — | — | — | — | — | — | — | — | (349) | (349) |
| **Funds From Operations[25]** | 519 | 279 | 168 | 107 | 30 | (263) | 840 | — | — | |
| Depreciation | | | | | | | | | | (1,335) |
| Foreign exchange and financial instruments gain (loss) | | | | | | | | | | 432 |
| Deferred income tax recovery (expense) | | | | | | | | | | 25 |
| Other | | | | | | | | | | (2) |
| Share of earnings from equity-accounted investments | | | | | | | | | | (30) |
| Net income (loss) attributable to non-controlling interests | | | | | | | | | | (65) |
| **Net income (loss) attributable to Unitholders[19]** | | | | | | | | | | $ (135) |

*Refer to endnotes on page 39*

# Reconciliation of Non-IFRS Measures

Brookfield

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended September 30, 2024:

| UNAUDITED (MILLIONS) | Hydroelectric | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income (loss)** | $ 51 | $ (71) | $ 63 | $ 48 | $ 2 | $ (132) | $ (39) |
| Add back or deduct the following: | | | | | | | |
| Depreciation | 158 | 215 | 103 | 34 | 4 | — | 514 |
| Deferred income tax (recovery) expense | 9 | (15) | 15 | 33 | — | (13) | 29 |
| Foreign exchange and financial instrument loss (gain) | (21) | 32 | (60) | (127) | (23) | 13 | (186) |
| Other[26] | 4 | (11) | 38 | 75 | 27 | 9 | 142 |
| Management service costs | — | — | — | — | — | 59 | 59 |
| Interest expense | 186 | 126 | 94 | 49 | 1 | 58 | 514 |
| Current income tax expense | 32 | (9) | (37) | (23) | — | (1) | (38) |
| Amount attributable to equity accounted investments and non-controlling interests[27] | (220) | (158) | (58) | 6 | 21 | — | (409) |
| Adjusted EBITDA attributable to Unitholders | $ 199 | $ 109 | $ 158 | $ 95 | $ 32 | $ (7) | 586 |

Refer to endnotes on page 39

# Reconciliation of Non-IFRS Measures



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

| UNAUDITED (MILLIONS) | Hydroelectric | Wind | Utility-scale solar | Distributed energy & storage | Sustainable Solutions | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income (loss)** | $ 25 | $ 61 | $ 26 | $ 10 | $ (22) | $ (76) | $ 24 |
| Add back or deduct the following: | | | | | | | |
| Depreciation | 165 | 164 | 83 | 28 | 7 | 1 | 448 |
| Deferred income tax expense (recovery) | (27) | 49 | (17) | 4 | — | 3 | 12 |
| Foreign exchange and financial instrument loss (gain) | (7) | (74) | (29) | (40) | 18 | 18 | (114) |
| Other[26] | 3 | 19 | (14) | 4 | 13 | (16) | 9 |
| Management service costs | — | — | — | — | — | 43 | 43 |
| Interest expense | 184 | 64 | 53 | 32 | 11 | 26 | 370 |
| Current income tax expense | 8 | 3 | (4) | — | — | 2 | 9 |
| Amount attributable to equity accounted investments and non-controlling interests[27] | (129) | (163) | (23) | 2 | (17) | 36 | (294) |
| Adjusted EBITDA attributable to Unitholders | $ 222 | $ 123 | $ 75 | $ 40 | $ 10 | $ 37 | $ 507 |

*Refer to endnotes on page 39*

# Reconciliation of Non-IFRS Measures

Brookfield

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the nine months ended September 30, 2024:

| UNAUDITED (MILLIONS) | Hydroelectric | Wind | Utility-Scale Solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income (loss)** | $ 179 | $ (54) | $ (16) | $ 37 | $ 5 | $ (348) | $ (197) |
| Add back or deduct the following: | | | | | | | |
| Depreciation | 478 | 621 | 327 | 99 | 8 | — | 1,533 |
| Deferred income tax expense (recovery) | 17 | (22) | 17 | 33 | (1) | (26) | 18 |
| Foreign exchange and financial instrument loss (gain) | (62) | (115) | (55) | (134) | (63) | 7 | (422) |
| Other[26] | 7 | 3 | 54 | 63 | 19 | 86 | 232 |
| Management service costs | — | — | — | — | — | 157 | 157 |
| Interest expense | 583 | 355 | 258 | 121 | 10 | 152 | 1,479 |
| Current income tax expense (recovery) | 54 | 10 | (35) | (21) | — | (2) | 6 |
| Amount attributable to equity accounted investments and non-controlling interests[27] | (533) | (432) | (185) | (6) | 140 | — | (1,016) |
| Adjusted EBITDA | $ 723 | $ 366 | $ 365 | $ 192 | $ 118 | $ 26 | $ 1,790 |

Refer to endnotes on page 39

# Reconciliation of Non-IFRS Measures

Brookfield

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

| UNAUDITED (MILLIONS) | Hydroelectric | Wind | Utility-Scale Solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income (loss)** | $ 356 | $ 149 | $ 17 | $ 33 | $ 53 | $ (256) | $ 352 |
| Add back or deduct the following: | | | | | | | |
| Depreciation | 482 | 489 | 249 | 85 | 28 | 2 | 1,335 |
| Deferred income tax expense (recovery) | (28) | 58 | (12) | (18) | 1 | (26) | (25) |
| Foreign exchange and financial instrument loss (gain) | (107) | (189) | (55) | (38) | (34) | (9) | (432) |
| Other[26] | 21 | 38 | (13) | 41 | — | 32 | 119 |
| Management service costs | — | — | — | — | — | 155 | 155 |
| Interest expense | 560 | 207 | 185 | 82 | 31 | 101 | 1,166 |
| Current income tax expense (recovery) | 67 | 13 | 7 | — | — | 2 | 89 |
| Amount attributable to equity accounted investments and non-controlling interests[27] | (536) | (403) | (127) | (47) | (46) | 52 | (1,107) |
| Adjusted EBITDA | $ 815 | $ 362 | $ 251 | $ 138 | $ 33 | $ 53 | $ 1,652 |

# Reconciliation of Non-IFRS Measures

Brookfield

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

| UNAUDITED (MILLIONS) | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| **Net income (loss)** | **$ (39)** | $ 24 | **$ (197)** | $ 352 |
| Add back or deduct the following: | | | | |
| Depreciation | **514** | 448 | **1,533** | 1,335 |
| Deferred income tax expense (recovery) | **29** | 12 | **18** | (25) |
| Foreign exchange and unrealized financial instruments gain | **(186)** | (114) | **(422)** | (432) |
| Other[28] | **142** | 9 | **232** | 119 |
| **Amount attributable to equity accounted investment and non-controlling interest[29]** | **(182)** | (126) | **(251)** | (509) |
| **Funds From Operations** | **$ 278** | $ 253 | **$ 913** | $ 840 |
| Normalized long-term average generation adjustment | **39** | 30 | **117** | 79 |
| Normalized foreign currency adjustment | **4** | — | **3** | — |
| **Normalized Funds From Operations** | **$ 321** | $ 283 | **$ 1,033** | $ 919 |

# Reconciliation of Non-IFRS Measures (cont'd)



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

| | Three months ended September 30 | | Nine months ended September 30 | | Year ended December 31 |
|---|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 | 2012 |
| **Basic income (loss) per LP unit**[30] | **$ (0.32)** | $ (0.14) | **$ (0.83)** | $ (0.34) | $ (0.26) |
| Adjusted for proportionate share of: | | | | | |
| Depreciation | **0.39** | 0.38 | **1.16** | 1.14 | 1.82 |
| Deferred income tax recovery | **—** | (0.01) | **(0.05)** | (0.07) | (0.34) |
| Foreign exchange and financial instruments loss | **(0.06)** | (0.05) | **(0.17)** | (0.19) | 0.09 |
| Other | **0.41** | 0.20 | **1.27** | 0.75 | — |
| | **$ 0.42** | $ 0.38 | **$ 1.38** | $ 1.29 | $ 1.31 |
| Share split and special distribution adjustment factor | **—** | — | **—** | — | 0.53 |
| **Funds From Operations per Unit**[31][9] | **$ 0.42** | $ 0.38 | **$ 1.38** | $ 1.29 | $ 0.70 |
| Normalized long-term average generation adjusment | **0.06** | 0.04 | **0.18** | 0.11 | |
| Normalized foreign exchange adjustment | **—** | — | **0.01** | — | |
| **Normalized Funds From Operation per Unit**[31] | **$ 0.48** | $ 0.42 | **$ 1.57** | $ 1.40 | |

*Refer to endnotes on page 39*

# Segment Proportionate Balance Sheet

Brookfield

| (MILLIONS) | Attributable to Unitholders | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 September 30, 2024 | | | | | | | | | | |
| Cash and cash equivalents | **$ 168** | **$ 162** | **$ 142** | **$ 51** | **$ 39** | **$ 3** | **$ 565** | **$ (77)** | **$ 778** | **$ 1,266** |
| Property, plant and equipment | **18,465** | **5,177** | **3,519** | **2,374** | **308** | **—** | **29,843** | **(1,481)** | **33,027** | **61,389** |
| Total assets | **20,051** | **6,495** | **4,676** | **3,063** | **1,592** | **101** | **35,978** | **(1,651)** | **40,846** | **75,173** |
| Total liabilities | **11,252** | **4,469** | **3,529** | **1,866** | **839** | **4,526** | **26,481** | **(1,651)** | **22,390** | **47,220** |
| 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 |

*Refer to endnotes on page 39*

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# Appendix 2 – Additional Information

# Annualized Proportionate Long-term Average Generation

Brookfield

| GENERATION (GWh)[2][32] | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| **Hydroelectric** | | | | | |
| North America | | | | | |
| United States | 2,217 | 2,352 | 1,465 | 1,948 | 7,982 |
| Canada | 1,014 | 1,214 | 984 | 962 | 4,174 |
| | 3,231 | 3,566 | 2,449 | 2,910 | 12,156 |
| Colombia[33] | 842 | 913 | 890 | 1,005 | 3,650 |
| Brazil | 1,008 | 1,020 | 1,034 | 1,035 | 4,097 |
| | 5,081 | 5,499 | 4,373 | 4,950 | 19,903 |
| **Wind** | 2,555 | 2,459 | 2,079 | 2,596 | 9,689 |
| **Utility-scale solar** | 884 | 1,275 | 1,364 | 872 | 4,395 |
| **Distributed energy & storage** | 249 | 353 | 337 | 228 | 1,167 |
| **Total[34]** | 8,769 | 9,586 | 8,153 | 8,646 | 35,154 |

*Refer to endnotes on page 39*

# Annualized Consolidated Long-term Average Generation

Brookfield

| GENERATION (GWh)[2][32] | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| **Hydroelectric** | | | | | |
| North America | | | | | |
| United States | 3,370 | 3,435 | 2,166 | 2,911 | 11,882 |
| Canada | 1,239 | 1,493 | 1,240 | 1,221 | 5,193 |
| | 4,609 | 4,928 | 3,406 | 4,132 | 17,075 |
| Colombia[35] | 3,721 | 4,072 | 3,963 | 4,469 | 16,225 |
| Brazil | 1,183 | 1,198 | 1,214 | 1,216 | 4,811 |
| | 9,513 | 10,198 | 8,583 | 9,817 | 38,111 |
| **Wind** | 9,174 | 9,147 | 7,901 | 9,343 | 35,565 |
| **Utility-scale solar** | 3,470 | 4,609 | 4,838 | 3,402 | 16,319 |
| **Distributed energy & storage** | 923 | 1,189 | 1,128 | 847 | 4,087 |
| **Total[36]** | 23,080 | 25,143 | 22,450 | 23,409 | 94,082 |

*Refer to endnotes on page 39*

# 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.

# Performance Measurement

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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 and 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 other income 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 non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. Brookfield Renewable includes other income 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").

# Endnotes

Brookfield

(1) Includes investments in businesses that have an operating portfolio of 57 thousand metric tonnes per annum (“TMTPA”) of carbon capture and storage (“CCS”), 4 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 September 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 five battery storage facilities in North America (57 MW).

(4) Includes two wind plants (32 MW) and seven solar plants (139 MW) in Colombia.

(5) Excludes 303 MW of wind capacity with an LTA of 742 GWh included in our sustainable solutions segment.

(6) Excludes 118 MW of solar capacity with an LTA of 243 GWh included in our sustainable solutions segment.

(7) Includes a battery storage facility in North America (10 MW).

(8) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW) and in the U.K. (2,088 MW).

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

(10) 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.

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

(12) 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.

(13) 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.

(14) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $15 million (2023: $10 million) of deferred financing fees, net of unamortized premiums.

(15) 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 Q3 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.

(16) Amounts attributable to non-controlling interests and other includes certain financial instrument items. Refer to Note 5 - Risk management and financial instruments in the interim financial statements.

(17) Share of loss from equity-accounted investments of $12 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 $116 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.

(18) Other income presented on a proportionate basis includes $19 million in Utility scale solar, $19 million in Distributed energy & storage, and $1 million in Sustainable solutions that are presented on the consolidated statements of income (loss) as foreign exchange and financial instruments (loss) gain.

(19) 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.

(20) Share of earnings from equity-accounted investments of nil is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of $62 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

(21) Other income presented on a proportionate basis includes $2 million in Corporate that is presented on the consolidated statements of income (loss) as foreign exchange and financial instruments (loss) gain.

(22) Share of loss from equity-accounted investments of $70 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 $182 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) Other income presented on a proportionate basis includes $4 million in Wind, $19 million in Utility scale solar, $19 million in Distributed energy & storage, $13 million in Sustainable solutions, and $14 million in Corporate that are presented on the consolidated statements of income (loss) as foreign exchange and financial instruments (loss) gain.

(24) 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 $414 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.

(25) Other income presented on a proportionate basis includes $8 million in Corporate that is presented on the consolidated statements of income (loss) as foreign exchange and financial instruments (loss) gain.

(26) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable’s economic share of foreign currency hedges and other hedges,income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 within Adjusted EBITDA.

# Endnotes

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(27) Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable 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 Adjusted EBITDA attributable to non-controlling interest, our partnership is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to our partnership.

(28) 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 other hedges, income earned on financial assets and structured investments in sustainable solutions, and transferable tax credits 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.

(29) 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.

(30) Average LP units outstanding for the three and nine months ended September 30, 2024 were 285.1 million and 285.7 million, respectively (2023: 288.8 million and 280.6 million, respectively).

(31) Average Units for the three and nine months ended September 30, 2024 were 663.2 million and 663.8 million, respectively (2023: 666.9 million and 654.2 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.

(32) 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.

(33) Includes two wind plants in (41 GWh) and seven solar plants (75 GWh) in Colombia.

(34) Excludes 10 GWh solar and 30 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.

(35) Includes two wind plants (174 GWh) and seven solar plants (330 GWh) in Colombia.

(36) Excludes 244 GWh Solar and 742 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.

(37) Any reference to capital refers to Brookfield's cash deployed, excluding any debt financing.

(38) 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.

(39) 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.

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