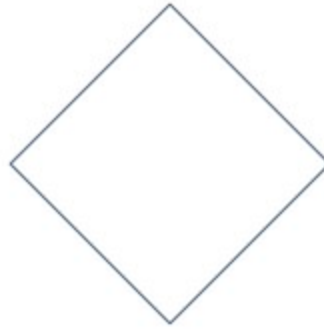


Brookfield



2023

Q1 SUPPLEMENTAL
INFORMATION

**Brookfield Renewable
Partners L.P.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements in this Supplemental Information include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable’s investor base, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: changes to resource availability, as a result of climate change or otherwise, at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring PPAs on similar terms; an increase in the amount of uncontracted generation in our portfolio; availability and access to interconnection facilities and transmission systems; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and utility-scale solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our facilities; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and utility-scale solar panels; the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto; dam failures and the costs and potential liabilities associated with such failures; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; force majeure events; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; health, safety, security and environmental risks; energy marketing risks; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; our operations being affected by local communities; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; labour disruptions and economically unfavorable collective bargaining agreements; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; changes to our current business, including through future energy transition investments; our inability to complete all or some of our capital recycling initiatives; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all of our operations or investments; political instability or changes in government policy; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; future sales and issuances of LP units, preferred units or securities exchangeable for LP units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP units or BEPC exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; the departure of some or all of Brookfield Asset Management’s key professionals; our lack of independent means of generating revenue; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; Brookfield Asset Management acting in a way that is not in our best interests or our unitholders; broader impact of climate change; failure of our systems technology; any changes in the market price of the LP units and BEPC exchangeable shares; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations (“FFO”), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution (“CAFD”) (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of proportionate Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Appendix 1 – Reconciliation of Non-IFRS Measures”.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise. All amounts are in U.S. dollars and presented on a consolidated basis unless otherwise specified.

Q1 2023 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2023	2022
Select Financial Information		
Revenues	\$ 1,331	\$ 1,136
Net income (loss) attributable to Unitholders	(32)	(78)
Proportionate Adjusted EBITDA ⁽¹⁾	559	499
FFO ⁽¹⁾	275	243
Normalized FFO ⁽¹⁾⁽²⁾	301	290
Per Share		
FFO per Unit ⁽¹⁾⁽³⁾	0.43	0.38
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.47	0.45
Distributions per LP unit ⁽⁴⁾	0.34	0.32
Net loss per LP unit ⁽⁴⁾	(0.09)	(0.16)
Operational Information		
Capacity (MW)	25,718	20,884
Total generation (GWh)		
Long-term average generation	17,550	15,097
Actual generation	19,030	15,196
Proportionate generation (GWh)		
Long-term average generation	7,874	7,414
Actual generation	8,240	7,425
Average revenue (\$ per MWh)	87	86

- (1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".
- (2) Normalized FFO assumes long-term average generation in all segments and uses 2022 foreign currency rates. For the three months ended March 31, 2023, the change related to long-term average generation totaled \$15 million (2022: \$47 million) and the change related to foreign currency totaled \$11 million.
- (3) Average Units for the three months ended March 31, 2023 were 646.0 million (2022: 645.8 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at March 31, 2023 were 646.1 million (March 31, 2022: 645.8 million).
- (4) Average LP units outstanding for the three months ended March 31, 2023 were 275.4 million (2022: 275.1 million). The actual LP units outstanding as at March 31, 2023 were 275.4 million (2022: 275.2 million).

(MILLIONS, EXCEPT AS NOTED)	March 31, 2023	
Liquidity and Capital Resources⁽¹⁾		
Available liquidity	\$	3,859
Debt to capitalization – Corporate		10 %
Debt to capitalization – Consolidated		36 %
Non-recourse borrowings		90 %
Fixed debt exposure on a proportionate basis ⁽²⁾		97 %
Corporate borrowings term to maturity		11 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity		12 years
Average interest rate		5.3 %

- (1) Refer to Part 1 - Q1 2023 Highlights in the Management's Discussion and Analysis for December 31, 2022 comparative figures.
- (2) Total floating rate exposure is 10% (2022: 10%) of which 7% (2022: 7%) is related to floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

\$275M

FUNDS FROM OPERATIONS

13%

FFO PER UNIT INCREASE

~\$4B

AVAILABLE LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$275 million or \$0.43 per Unit, which represents a 13% increase on a per Unit basis from the prior year driven by:
 - Favorable hydroelectric generation across our portfolio;
 - Higher realized prices across most markets on the back of inflation escalation and commercial initiatives;
 - Strong asset availability across our fleet; and
 - Contributions from growth, both from acquisitions and 3,600 MW of new development projects reaching commercial operations in the past 12 months;
- Adjusting for below long-term average generation, the business produced normalized FFO of \$301 million or \$0.47 per Unit
- Distributions of \$0.3375 per LP unit (\$1.35 annualized) represents an increase of 5.5% over the prior year
- Maintained a best-in-class balance sheet underpinned by almost \$4 billion of available liquidity, with access to multiple sources of capital including a robust pipeline of asset sales and upfinancing opportunities, no material near-term maturities and floating rate exposure

OPERATIONS

- Continued to focus on being the partner of choice to procure power
 - Secured contracts to deliver approximately 2,500 GWh of clean energy annually including approximately 700 GWh to corporate offtakers

LIQUIDITY AND CAPITAL RESOURCES

- Our access to diverse pools of capital, including private institutional capital, backed by our investment grade balance sheet, continues to provide resiliency and a strategic advantage particularly during market volatility
 - Liquidity position remains robust, with almost \$4 billion of total available liquidity, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - During the quarter, issued C\$400 million of 10-year medium-term notes
 - So far this year, we have generated over \$300 million (approximately \$200 million net to Brookfield Renewable) of proceeds from our asset recycling program, returning more than double our invested capital. We are also advancing numerous capital recycling opportunities across our fleet that together with year-to-date activities could generate up to \$4 billion (~\$1.5 billion net to Brookfield Renewable) of proceeds when closed and provide significant incremental liquidity in the coming quarter

GROWTH AND DEVELOPMENT

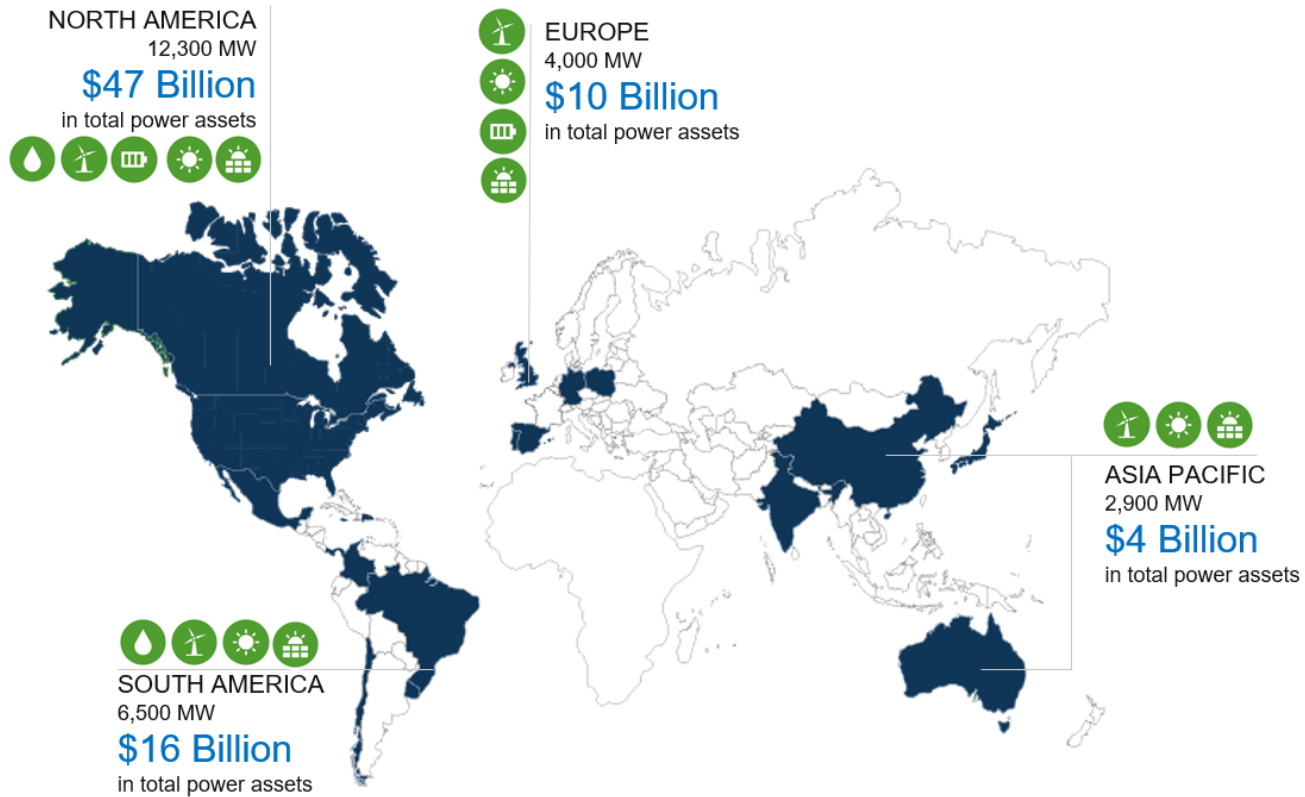
- Commissioned 3,600 MW of development projects in the last twelve months (including 700 MW commissioned in the current quarter). We also continue to advance the construction of approximately 23,000 MW of development projects that, together with our commissioned projects in the last twelve months, are expected to generate FFO of approximately \$344 million once completed

GROWTH AND DEVELOPMENT (Cont'd)

- During the quarter, together with our institutional partners and our global institutional investors, we have committed to invest almost \$8 billion (over \$1 billion net to Brookfield Renewable) of capital across various investments, including:
 - Announced a landmark transaction to acquire Origin's Energy Markets business, Australia's largest integrated power generator and energy retailer, in which we expect to invest up to \$750 million for Brookfield Renewable. We intend to leverage our deep development expertise to invest a further A\$20 billion enabling us to build 14,000 megawatts of new renewable generation and storage facilities. The transaction is subject to shareholder, court and regulatory approvals, as well as other customary closing conditions, with closing expected to occur in the first quarter of 2024;
 - Agreed to acquire 50% of X-Elio that we currently do not own for total consideration of \$900 million (\$75 million net to Brookfield Renewable for approximately 4% interest). Upon closing, Brookfield Renewable is expected to hold an approximate 17% interest in the investment. X-Elio's diversified portfolio includes approximately 1,200 MW of operating and under construction assets, 1,500 MW of late-stage development projects and an approximate 12,000 MW development pipeline with at least land and/or grid connection secured. The transaction is subject to customary closing conditions, with closing expected to occur in the second half of 2023;
 - Invested in a leading renewable platform in India with operating and development assets, to provide a structured U.S. dollar financing solution in the form of convertible securities with an initial investment of \$400 million (\$80 million net to Brookfield Renewable) and the option to invest up to \$600 million (\$120 million net to Brookfield Renewable) in additional convertible securities to finance the company's renewables development pipeline, as well as investing in a solar panel manufacturing facility and a green ammonia production facility; and
 - Subsequent to the quarter, agreed to invest up to \$360 million (\$72 million net to Brookfield Renewable) to acquire a 55% stake in a leading C&I renewable platform based in India with 4,500 megawatts of operating and development pipeline

About Brookfield Renewable

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



\$77 billion

TOTAL POWER ASSETS

6,790 power generating facilities

25,700

MW OF OPERATING CAPACITY

~30 markets in 20 countries

26 GW OPERATING ASSETS

currently avoiding

33M tCO₂e

equivalent to



100%
of Austria's
annual
emissions



7 million
vehicles
removed from
the road

126 GW DEVELOPMENT ASSETS

with the potential to avoid

102M tCO₂e

equivalent to



100%
of South Africa's
annual
emissions



17 million
homes'
electricity use
for one year

Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2022)

Overview of Our Operations

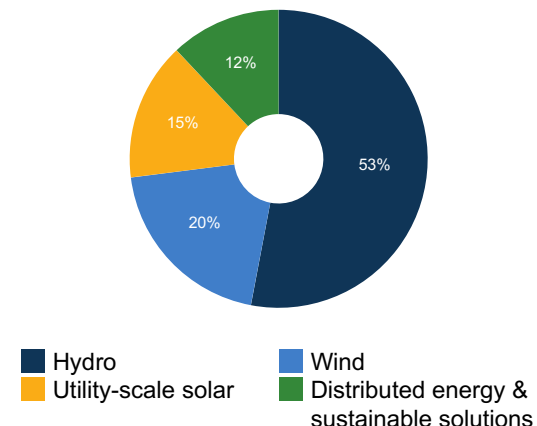
Our global diversified portfolio of renewable power assets, which makes up over 98% of our business, has approximately 25,700 MW of operating capacity and annualized LTA generation of approximately 71,200 GWh and a development pipeline of approximately 126,000 MW.

The table below outlines our portfolio as at March 31, 2023

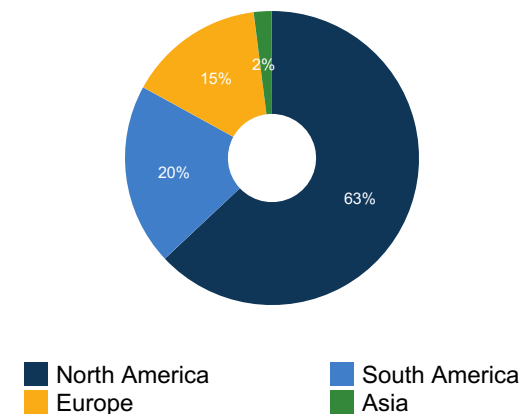
As at March 31, 2023	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	30	136	2,905	11,963	2,543
Canada	19	33	1,361	5,178	1,261
	49	169	4,266	17,141	3,804
Colombia ⁽³⁾	11	17	2,953	15,891	3,703
Brazil	27	43	940	4,811	—
	87	229	8,159	37,843	7,507
Wind					
North America					
United States ⁽⁴⁾	—	39	3,652	11,934	—
Canada	—	4	483	1,438	—
	—	43	4,135	13,372	—
Europe	—	42	1,118	2,551	—
Brazil	—	24	582	2,390	—
Asia	—	22	1,353	3,727	—
	—	131	7,188	22,040	—
Utility-scale Solar					
	—	156	4,266	8,787	—
Distributed energy & sustainable solutions					
Distributed generation ⁽⁵⁾	—	6,251	2,101	2,577	—
Storage & Other ⁽⁶⁾	2	23	4,004	—	5,220
	2	6,274	6,105	2,577	5,220
Total	89	6,790	25,718	71,247	12,727

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

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

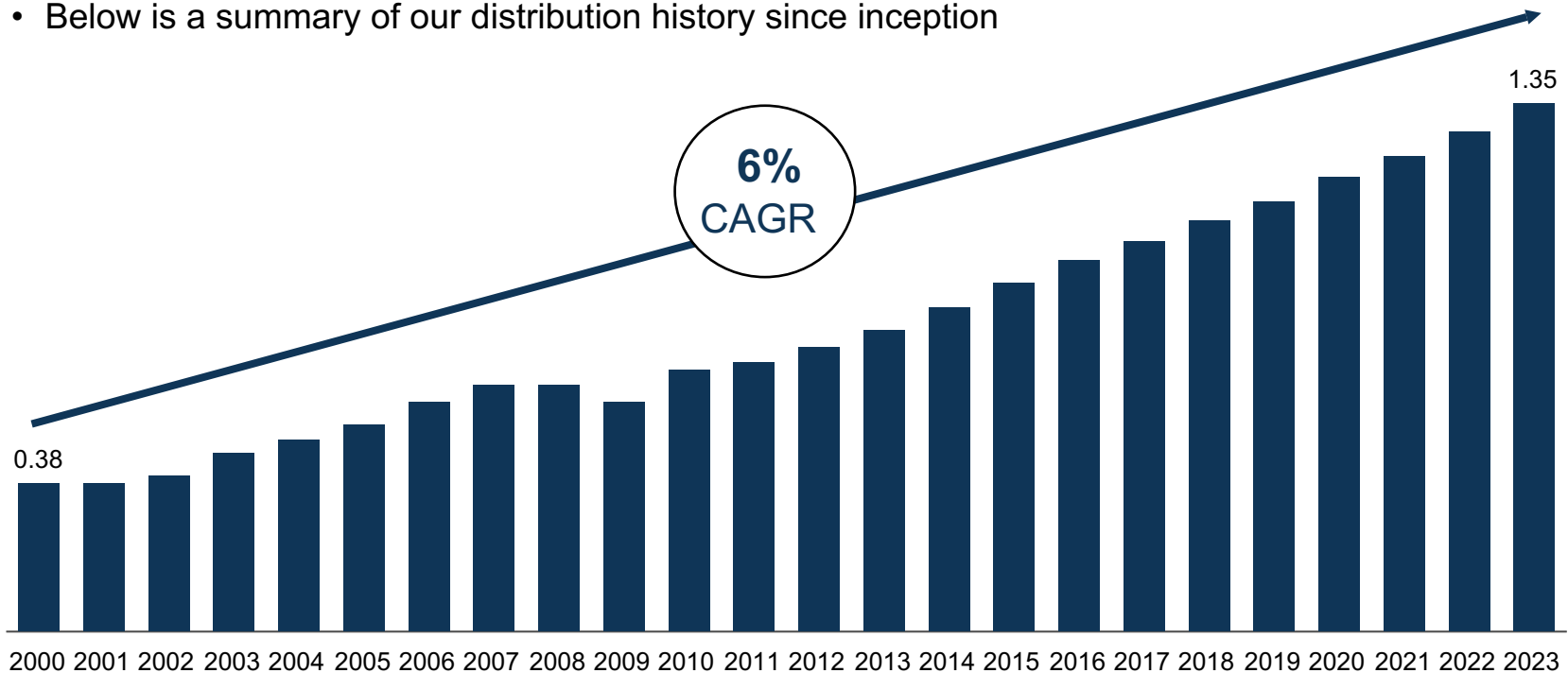


Revenue by Region (proportionate basis)⁽¹⁾



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

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The next quarterly distribution in the amount of \$0.3375 per LP unit, is payable on June 30, 2023 to LP unitholders of record as at the close of business on May 31, 2023. This quarterly distribution represents a 5.5% increase compared to the prior year
 - Distributions have grown at a compounded annual growth rate of 6% since inception in 1999
- Below is a summary of our distribution history since inception





Generation and Financial Review for the Three Months Ended March 31



Segmented Information

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

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate information provides a net to Brookfield Renewable Unitholder perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's Unitholders. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. See "Appendix 1 – Reconciliation of Non-IFRS Measures". As a result, segment revenues, other income, direct operating costs, interest expense, depreciation, current and deferred income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, and (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items.

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

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

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

Proportionate Results for the Three Months Ended March 31

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

	(GWh)				(MILLIONS)						
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Hydroelectric											
North America	3,576	3,144	3,237	3,237	\$ 335	\$ 236	\$ 230	\$ 141	\$ 158	\$ 94	
Brazil	1,207	1,081	1,008	988	61	48	45	53	38	45	
Colombia	1,010	972	853	865	66	73	48	53	23	35	
	5,793	5,197	5,098	5,090	462	357	323	247	219	174	
Wind											
North America	1,130	1,147	1,379	1,193	85	86	61	60	43	44	
Europe	253	244	277	277	40	51	32	46	26	41	
Brazil	133	101	133	126	8	6	6	4	5	3	
Asia	175	134	223	133	10	9	9	7	5	4	
	1,691	1,626	2,012	1,729	143	152	108	117	79	92	
Utility-scale solar	486	354	571	423	88	81	69	90	40	64	
Distributed energy & sustainable solutions⁽¹⁾	270	248	193	172	79	59	56	48	43	37	
Corporate	—	—	—	—	—	—	3	(3)	(106)	(124)	
Total	8,240	7,425	7,874	7,414	\$ 772	\$ 649	\$ 559	\$ 499	\$ 275	\$ 243	

(1) Actual generation includes 121 GWh (2022: 105 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities. Non-IFRS measures.

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

Hydroelectric Operations on Proportionate Basis

5,793 GWh

PROPORTIONATE GENERATION

\$219M

FFO

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

	Three months ended	
	2023	2022
(MILLIONS, EXCEPT AS NOTED)		
Revenue	\$ 462	\$ 357
Other income	6	20
Direct operating costs	(145)	(130)
Adjusted EBITDA ⁽¹⁾	323	247
Interest expense	(94)	(60)
Current income taxes	(10)	(13)
Funds From Operations	\$ 219	\$ 174
<i>Generation (GWh) – LTA</i>	5,098	5,090
<i>Generation (GWh) – actual</i>	5,793	5,197

FINANCIAL RESULTS

FFO increased 26% or \$45 million to \$219 million

- FFO at our North American business was \$158 million versus \$94 million in the prior year due to favorable hydrology conditions across most regions (14% above prior year and 10% above LTA) as well as higher revenue per MWh due to inflation indexation on our contracted generation and commercial initiatives
- FFO at our Brazilian business was \$38 million versus \$45 million in the prior year. Excluding a positive ruling that benefited the prior year (\$15 million), FFO was 27% higher than the prior year as the benefit from favorable generation (12% above prior year and 20% above LTA), higher average revenue per MWh due to inflation indexation and recontracting initiatives
- FFO at our Colombian business was \$23 million versus \$35 million in the prior year as the benefit from higher generation that was 4% above prior year and 18% above LTA, as well as higher average revenue per MWh on a local currency basis, due to inflation indexation on contracted generation was more than offset by higher interest expense as a result of accelerated refinancing initiatives completed in the prior year and the weakening of the Colombian peso versus the U.S. dollar

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

	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations	
	2023	2022	2023	2022	2023	2022	2023	2022
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States	2,390	2,053	\$ 82	\$ 79	\$ 149	\$ 77	\$ 108	\$ 55
Canada	1,186	1,091	63	61	81	64	50	39
	3,576	3,144	76	73	230	141	158	94
Brazil	1,207	1,081	51	44	45	53	38	45
Colombia	1,010	972	65	75	48	53	23	35
Total	5,793	5,197	\$ 69	\$ 67	\$ 323	\$ 247	\$ 219	\$ 174

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

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

Wind Operations on Proportionate Basis

Brookfield

1,691 GWh

PROPORTIONATE GENERATION

\$79M

FFO

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

	Three months ended	
	2023	2022
(MILLIONS, EXCEPT AS NOTED)		
Revenue	\$ 143	\$ 152
Other income	1	4
Direct operating costs	(36)	(39)
Adjusted EBITDA ⁽¹⁾	108	117
Interest expense	(26)	(24)
Current income taxes	(3)	(1)
Funds From Operations	\$ 79	\$ 92
<i>Generation (GWh) – LTA</i>	2,012	1,729
<i>Generation (GWh) – actual</i>	1,691	1,626

FINANCIAL RESULTS

FFO decreased 14% or \$13 million to \$79 million

- FFO at our North American business was \$43 million versus \$44 million in the prior year as the benefit from growth, including the completion of our 850-megawatt repowering project in the U.S (\$3 million and 211 GWh), higher average revenue per MWh due to inflation indexation and generation mix was offset by lower resources and the weakening of the Canadian dollar versus the U.S. dollar
- FFO at our European business was \$26 million versus \$41 million in the prior year as the benefit from higher resources and higher market prices in Spain was more than offset by the timing of revenue collection under our rate regulated Spanish assets that benefited the prior year
- FFO at our Brazilian business of \$5 million versus \$3 million in the prior year primarily due to stronger resources and higher average revenue per MWh due to inflation indexation on our contracts
- FFO at our Asian business was \$5 million versus \$4 million primarily due to growth from our newly acquired and commissioned facilities in China (\$1 million and 22 GWh)

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA ⁽²⁾		Funds From Operations	
	2023	2022	2023	2022	2023	2022	2023	2022
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States	835	773	\$ 69	\$ 66	\$ 39	\$ 29	\$ 26	\$ 19
Canada	295	374	92	94	22	31	17	25
	1,130	1,147	75	75	61	60	43	44
Europe ⁽¹⁾	253	244	188	152	32	46	26	41
Brazil	133	101	60	59	6	4	5	3
Asia	175	134	57	67	9	7	5	4
Total	1,691	1,626	\$ 89	\$ 85	\$ 108	\$ 117	\$ 79	\$ 92

⁽¹⁾ Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain.

⁽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".

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

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2023	2022
Revenue	\$ 88	\$ 81
Other income	8	36
Direct operating costs	(27)	(27)
Adjusted EBITDA ⁽¹⁾	69	90
Interest expense	(27)	(26)
Current income taxes	(2)	—
Funds From Operations	\$ 40	\$ 64
<i>Generation (GWh) – LTA</i>	571	423
<i>Generation (GWh) – actual</i>	486	354

The following table presents our proportionate results for our Distributed energy & sustainable solutions business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2023	2022
Revenue	\$ 79	\$ 59
Other income	5	13
Direct operating costs	(28)	(24)
Adjusted EBITDA ⁽¹⁾	56	48
Interest expense	(12)	(10)
Current income taxes	(1)	(1)
Funds From Operations	\$ 43	\$ 37
<i>Generation (GWh) – LTA</i>	193	172
<i>Generation (GWh) – actual⁽²⁾</i>	270	248

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

(2) Actual generation includes 121 GWh (2022: 105 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2023	2022
Other income	\$ 12	\$ 5
Direct operating costs	(9)	(8)
Adjusted EBITDA ⁽¹⁾	3	(3)
Management service costs	(57)	(76)
Interest expense	(28)	(20)
Preferred Distributions ⁽²⁾	(24)	(25)
Funds From Operations	\$ (106)	\$ (124)

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

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

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$40 million versus \$64 million in the prior year. Excluding a gain on sale of a solar development project in North America that benefited the prior year (\$12 million), FFO was below prior year as the benefit from higher resources and higher market prices in Spain was offset by the timing of revenue collection under our rate regulated Spanish assets that benefited the prior year
- FFO at our distributed energy & sustainable solutions business was \$43 million versus \$37 million in the prior year primarily due to the benefit of growth and higher pricing for grid stability services provided by our pumped storage facilities

Capitalization and Available Liquidity

CAPITALIZATION

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

	Corporate		Consolidated	
	March 31	December 31	March 31	December 31
(MILLIONS, EXCEPT AS NOTED)	2023	2022	2023	2022
Commercial paper ⁽¹⁾	180	249	180	249
Debt				
Medium term notes ⁽²⁾	2,607	2,307	2,607	2,307
Non-recourse borrowings ⁽³⁾	—	—	22,439	22,321
	2,607	2,307	25,046	24,628
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,406	6,331
Equity				
Non-controlling interest	—	—	15,526	14,755
Preferred equity	573	571	573	571
Perpetual subordinated debt	592	592	592	592
Preferred LP equity	760	760	760	760
Unitholders' equity	9,461	9,608	9,461	9,608
Total capitalization	<u>\$ 13,993</u>	<u>\$ 13,838</u>	<u>\$ 58,364</u>	<u>\$ 57,245</u>
Debt-to-total capitalization ⁽¹⁾	19 %	17 %	43 %	43 %
Debt-to-total capitalization - market value ⁽¹⁾⁽⁵⁾	10 %	11 %	36 %	39 %

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

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

(3) Consolidated non-recourse borrowings include \$1,496 million (2022: \$1,838 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$131 million (2022: \$124 million) of deferred financing fees and \$101 million (2022: \$105 million) of unamortized premiums.

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

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

AVAILABLE LIQUIDITY

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

	March 31	December 31
	2023	2022
(MILLIONS)		
Brookfield Renewable's share of cash and cash equivalents	\$ 511	\$ 444
Investments in marketable securities	221	211
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Authorized letter of credit facilities	500	500
Issued letters of credit	(349)	(344)
Available portion of corporate credit facilities	2,526	2,531
Available portion of subsidiary credit facilities on a proportionate basis	601	509
Available group-wide liquidity	<u>\$ 3,859</u>	<u>\$ 3,695</u>

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

(MILLIONS)	2023	2024	2025	2026	2027	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ —	\$ 296	\$ —	\$ 370	\$ 1,941	\$ 2,607
Non-recourse borrowings							
Hydroelectric	49	113	342	321	164	1,244	2,233
Wind	19	30	—	77	—	500	626
Utility-scale solar	18	3	6	45	—	431	503
Distributed energy & sustainable solutions	—	—	153	—	—	257	410
	<u>86</u>	<u>146</u>	<u>501</u>	<u>443</u>	<u>164</u>	<u>2,432</u>	<u>3,772</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	109	156	156	166	141	2,019	2,747
Wind	105	139	146	141	141	749	1,421
Utility-scale solar	98	119	129	123	127	1,202	1,798
Distributed energy & sustainable solutions	42	37	38	28	30	346	521
	<u>354</u>	<u>451</u>	<u>469</u>	<u>458</u>	<u>439</u>	<u>4,316</u>	<u>6,487</u>
Total	<u>\$ 440</u>	<u>\$ 597</u>	<u>\$ 1,266</u>	<u>\$ 901</u>	<u>\$ 973</u>	<u>\$ 8,689</u>	<u>\$ 12,866</u>

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.

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

The average duration of the debt at both our wind and utility-scale solar businesses of 9 and 13 years, respectively, is significantly shorter than the average expected useful lives of the underlying projects. The long-term sustainable debt amortization of our wind and utility-scale solar businesses – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is \$79 million and \$99 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2027 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically, we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2018, we have generated over \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible in our portfolio.

The overall maturity profile and average interest rates associated with our borrowings and credit facilities on a proportionate basis are as follows:

	Average term (years)		Average interest rate (%)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Credit facilities ⁽¹⁾	4	5	N/A	N/A
Commercial paper	<1	<1	5.7	5.1
Medium term notes	11	11	4.3	4.1
Non-recourse borrowings	12	12	5.3	4.9

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

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia hydroelectric portfolios, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries, we currently have a contracted profile of approximately 90% and 71%, 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 14 years (on a proportionate basis).

(GWh, except as noted)	2023	2024	2025	2026	2027
Contracted					
Hydroelectric ⁽¹⁾	8,225	10,695	10,634	9,584	9,072
Wind	4,897	6,448	6,519	6,393	6,106
Utility-scale solar	2,088	2,640	2,627	2,619	2,613
Distributed energy & sustainable solutions	757	936	921	909	891
	15,967	20,719	20,701	19,505	18,682
Uncontracted	1,673	2,963	2,981	4,177	5,000
Long-term average on a proportionate basis	17,640	23,682	23,682	23,682	23,682
Non-controlling interests	20,068	26,873	26,873	26,873	26,873
Total long-term average	37,708	50,555	50,555	50,555	50,555
Contracted generation as a % of total generation on a proportionate basis	91%	88%	87%	82%	79%
Price per MWh – total generation on a proportionate basis	\$ 86	\$ 84	\$ 83	\$ 85	\$ 86

(1) Includes generation of 1,482 GWh for 2023, 1,520 GWh for 2024, 1,461 GWh for 2025, 938 GWh for 2026, and 404 GWh for 2027 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 13 years in Europe, 10 years in Brazil, 5 years in Colombia, and 15 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we expect a net positive impact to cash flows.

In our Colombian portfolio, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation to mitigate hydrology risk.

Our economic exposure for 2022 on a proportionate basis is distributed as follows: power authorities (41%), distribution companies (21%), commercial & industrial users (23%) and Brookfield (15%).

Development Profile

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

The following table summarizes the 3,626 MW of assets that reached commercial operations in the last twelve months:

Project Name	Country / Region	Technology	Commercial Operations Date	Capacity	Net Capacity	Annualized Expected FFO (millions)
Januaba Solar Complex	Brazil	Solar	Q3 2022 - Q1 2023	1,142 MW	286 MW	\$ 11
Asia Renewable	India, China	Solar, Wind	Q2 2022 - Q1 2023	700 MW	161 MW	7
Shepherds Flat Repowering	United States	Wind	Q2 2022 - Q4 2022	613 MW	123 MW	8
Distributed Generation	China, United States, Spain	Distributed Generation	Q2 2022 - Q1 2023	384 MW	51 MW	4
X-Elio	Australia, Spain, Japan	Solar	Q2 2022 - Q1 2023	383 MW	55 MW	3
Europe Renewable	Poland, Germany	Solar, Wind	Q2 2022 - Q1 2023	249 MW	23 MW	1
Colombia Renewable	Colombia	Wind, Solar	Q2 2022 - Q4 2022	70 MW	17 MW	3
U.S. Storage	United States	Pumped Storage, Battery	Q4 2022	55 MW	35 MW	5
Brazil Hydro	Brazil	Hydro	Q2 2022	30 MW	30 MW	5
Carbon Capture & Storage	Canada	Carbon Capture & Storage	Q4 2022	47 TMTPA	5 TMTPA	1
Total				3,626 MW / 47 TMTPA	781 MW / 5 TMTPA	\$ 48

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

Development Pipeline	Technology	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Generation, Battery, Green Hydrogen	1,124	2,105	2,738	4,908	10,875	63,638	74,513
South America	Hydroelectric, Wind, Solar, Distributed Generation, Battery	198	409	1,197	99	1,903	4,844	6,747
Europe	Wind, Solar, Distributed Generation, Battery	296	1,396	463	1,440	3,595	19,591	23,186
APAC	Wind, Solar, Distributed Generation, Battery	2,295	1,911	1,269	665	6,140	15,242	21,382
Total (MW)		3,913	5,821	5,667	7,112	22,513	103,315	125,828
Total Annualized Expected FFO (net to BEP)		57	80	67	74	278		
Sustainable Solutions								
	Carbon Capture & Storage (TMTPA ¹)	15	—	—	634	649	11,810	12,459
	RNG Production (MMBtu ²)	1,387,340	1,821,873	—	—	3,209,213	799,801	4,009,014
North America	Material Recycling (Tons)	552,000	9,000	1,212,000	—	1,773,000	706,000	2,479,000
	Solar Panel Manufacturing (MWs per annum)	—	1,500	2,500	—	4,000	1,000	5,000
	Green Ammonia (Tons)	—	—	—	—	—	1,000,000	1,000,000
Total Annualized Expected FFO (net to BEP)		4	6	5	3	18		

(1) Thousand metric tons per annum

(2) Metric million British thermal unit



Appendix 1 – Reconciliation of Non-IFRS Measures

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

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

(MILLIONS)	Attributable to Unitholders					Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽⁷⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate				
Revenues	\$ 462	\$ 143	\$ 88	\$ 79	\$ —	\$ 772	\$ (79)	\$ 638	\$ 1,331
Other income	6	1	8	5	12	32	(5)	(1)	26
Direct operating costs	(145)	(36)	(27)	(28)	(9)	(245)	34	(190)	(401)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	50	—	50
Adjusted EBITDA	323	108	69	56	3	559	—	447	
Management service costs	—	—	—	—	(57)	(57)	—	—	(57)
Interest expense	(94)	(26)	(27)	(12)	(28)	(187)	10	(217)	(394)
Current income taxes	(10)	(3)	(2)	(1)	—	(16)	3	(30)	(43)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(13)	—	(13)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(200)	(200)
Funds From Operations	219	79	40	43	(106)	275	—	—	
Depreciation						(241)	13	(201)	(429)
Foreign exchange and financial instruments gain (loss)						29	18	86	133
Deferred income tax recovery (expense)						3	3	13	19
Other						(98)	(30)	87	(41)
Share of earnings from equity accounted investments						—	(4)	—	(4)
Net income attributable to non-controlling interests						—	—	15	15
Net income (loss) attributable to Unitholders⁽⁸⁾						\$ (32)	\$ —	\$ —	\$ (32)

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2022

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

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽⁹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
Revenues	\$ 357	\$ 152	\$ 81	\$ 59	\$ —	\$ 649	\$ (49)	\$ 536	\$ 1,136
Other income	20	4	36	13	5	78	(12)	5	71
Direct operating costs	(130)	(39)	(27)	(24)	(8)	(228)	21	(143)	(350)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	40	2	42
Adjusted EBITDA	247	117	90	48	(3)	499	—	400	
Management service costs	—	—	—	—	(76)	(76)	—	—	(76)
Interest expense	(60)	(24)	(26)	(10)	(20)	(140)	6	(132)	(266)
Current income taxes	(13)	(1)	—	(1)	—	(15)	3	(30)	(42)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(9)	(2)	(11)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(236)	(236)
Funds From Operations	174	92	64	37	(124)	243	—	—	
Depreciation						(246)	9	(164)	(401)
Foreign exchange and financial instruments gain (loss)						(24)	1	(14)	(37)
Deferred income tax expense						30	—	(4)	26
Other						(81)	2	32	(47)
Share of earnings from equity accounted investments						—	(12)	—	(12)
Net income attributable to non-controlling interests						—	—	150	150
Net income (loss) attributable to Unitholders⁽⁸⁾						\$ (78)	\$ —	\$ —	\$ (78)

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2023:

UNAUDITED (MILLIONS)	Attributable to Unitholders						Total
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate		
Net income (loss)	\$ 238	\$ 46	\$ (46)	\$ 34	\$ (95)	\$	177
Add back or deduct the following:							
Depreciation	154	155	83	37	—		429
Deferred income tax expense (recovery)	25	1	(1)	(14)	(30)		(19)
Foreign exchange and financial instrument loss (gain)	(94)	(40)	2	(9)	8		(133)
Other ⁽¹⁰⁾	25	5	12	3	16		61
Management service costs	—	—	—	—	57		57
Interest expense	183	67	66	28	50		394
Current income tax expense (recovery)	34	4	5	—	—		43
Amount attributable to equity accounted investments and non- controlling interests ⁽¹¹⁾	(242)	(130)	(52)	(23)	(3)		(450)
Adjusted EBITDA	<u>\$ 323</u>	<u>\$ 108</u>	<u>\$ 69</u>	<u>\$ 56</u>	<u>\$ 3</u>	<u>\$</u>	<u>559</u>

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders					
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total
Net income (loss)	\$ 86	\$ (14)	\$ 8	\$ 37	\$ (84)	\$ 33
Add back or deduct the following:						
Depreciation	157	148	66	30	—	401
Deferred income tax expense (recovery)	(6)	11	(11)	(3)	(17)	(26)
Foreign exchange and financial instrument loss (gain)	60	(4)	7	(7)	(19)	37
Other ⁽¹⁰⁾	8	23	21	7	17	76
Management service costs	—	—	—	—	76	76
Interest expense	124	62	40	16	24	266
Current income tax expense (recovery)	37	4	1	—	—	42
Amount attributable to equity accounted investments and non- controlling interests ⁽¹¹⁾	(219)	(113)	(42)	(32)	—	(406)
Adjusted EBITDA	\$ 247	\$ 117	\$ 90	\$ 48	\$ (3)	\$ 499

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Three months ended March 31	
	2023	2022
Net income (loss)	\$ 177	\$ 33
Add back or deduct the following:		
Depreciation	429	401
Deferred income tax recovery	(19)	(26)
Foreign exchange and unrealized financial instruments gain (loss)	(133)	37
Other ⁽¹⁰⁾	61	76
Amount attributable to equity accounted investment and non-controlling interest⁽¹¹⁾	(240)	(278)
Funds From Operations	\$ 275	\$ 243
Normalized long-term average generation adjustment	15	47
Normalized foreign currency adjustment	11	—
Normalized Funds From Operations	\$ 301	\$ 290

Reconciliation of Non-IFRS Measures (cont'd)

The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the three months ended March 31:

	Three months ended March 31	
	2023	2022
Basic income (loss) per LP unit⁽¹²⁾	\$ (0.09)	\$ (0.16)
Adjusted for proportionate share of:		
Depreciation	0.37	0.38
Deferred income tax recovery	—	(0.05)
Foreign exchange and financial instruments loss	(0.04)	0.04
Other	0.19	0.17
Funds From Operations per Unit⁽¹³⁾	\$ 0.43	\$ 0.38
Normalized long-term average generation adjustment	0.02	0.07
Normalized foreign exchange adjustment	0.02	—
Normalized Funds From Operation per Unit⁽¹³⁾	\$ 0.47	\$ 0.45

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total			
As at March 31, 2023									
Cash and cash equivalents	\$ 195	\$ 147	\$ 86	\$ 64	\$ 19	\$ 511	\$ (43)	\$ 672	\$ 1,140
Property, plant and equipment	19,059	4,943	3,064	2,343	—	29,409	(767)	26,335	54,977
Total assets	20,684	5,648	3,603	2,823	626	33,384	(497)	31,910	64,797
Total borrowings	4,980	2,047	2,301	931	2,787	13,046	(424)	12,566	25,188
Other liabilities	6,006	1,402	685	555	302	8,950	(61)	3,808	12,697
As at December 31, 2022:									
Cash and cash equivalents	\$ 84	\$ 150	\$ 139	\$ 72	\$ —	\$ 445	\$ (43)	\$ 596	\$ 998
Property, plant and equipment, at fair value	18,900	4,853	3,046	2,337	—	29,136	(1,165)	26,312	54,283
Total assets	20,887	5,565	3,520	2,794	581	33,347	(587)	31,351	64,111
Total borrowings	4,990	2,035	2,382	928	2,556	12,891	(373)	12,332	24,850
Other liabilities	5,983	1,674	492	507	271	8,927	(204)	4,252	12,975



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁴⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,225	2,357	1,466	1,951	7,999
Canada	1,010	1,210	980	959	4,159
	3,235	3,567	2,446	2,910	12,158
Colombia	846	928	904	1,024	3,702
Brazil	1,008	1,020	1,034	1,035	4,097
	5,089	5,515	4,384	4,969	19,957
Wind					
North America					
United States	1,049	1,039	854	983	3,925
Canada	330	288	230	347	1,195
	1,379	1,327	1,084	1,330	5,120
Europe	277	208	174	252	911
Brazil	143	182	248	207	780
Asia	224	232	217	241	914
	2,023	1,949	1,723	2,030	7,725
Utility-scale solar	597	849	878	550	2,874
District energy & sustainable solutions	192	288	279	182	941
Total	7,901	8,601	7,264	7,731	31,497

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁴⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,402	3,469	2,171	2,921	11,963
Canada	1,235	1,489	1,236	1,218	5,178
	4,637	4,958	3,407	4,139	17,141
Colombia	3,632	3,985	3,881	4,393	15,891
Brazil	1,183	1,198	1,214	1,216	4,811
	9,452	10,141	8,502	9,748	37,843
Wind					
North America					
United States	3,212	3,138	2,631	2,953	11,934
Canada	400	345	273	420	1,438
	3,612	3,483	2,904	3,373	13,372
Europe	772	553	496	730	2,551
Brazil	438	549	756	647	2,390
Asia	914	940	881	992	3,727
	5,736	5,525	5,037	5,742	22,040
Utility-scale solar	1,940	2,447	2,564	1,836	8,787
Distributed energy & sustainable solutions	528	760	752	537	2,577
Total	17,656	18,873	16,855	17,863	71,247

Development Profile - Schedule

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

Development Pipeline	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power							
Hydro	—	—	—	—	—	—	—
Wind	333	280	930	340	1,883	10,168	12,051
Solar UT	451	1,351	1,268	4,498	7,568	29,493	37,061
Other	340	474	540	70	1,424	23,977	25,401
North America	1,124	2,105	2,738	4,908	10,875	63,638	74,513
Hydro	—	—	—	99	99	2,387	2,486
Wind	—	248	—	—	248	1,460	1,708
Solar UT	160	123	1,159	—	1,442	698	2,140
Other	38	38	38	—	114	299	413
South America	198	409	1,197	99	1,903	4,844	6,747
Hydro	—	—	—	—	—	—	—
Wind	—	—	—	1,440	1,440	4,754	6,194
Solar UT	224	1,120	374	—	1,718	12,666	14,384
Other	72	276	89	—	437	2,170	2,607
Europe	296	1,396	463	1,440	3,595	19,590	23,185
Hydro	—	—	—	—	—	—	—
Wind	746	481	400	—	1,627	4,281	5,908
Solar UT	1,199	1,060	559	665	3,483	8,336	11,819
Other	350	370	310	—	1,030	2,625	3,654
APAC	2,295	1,911	1,269	665	6,140	15,242	21,381
Total (MW)	3,913	5,821	5,667	7,112	22,513	103,315	125,828
Sustainable Solutions							
Carbon Capture & Storage (TMTPA ¹)	15	—	—	634	15	11,810	11,825
RNG Production (MMBtu ²)	1,387,340	1,821,873	—	—	3,209,213	799,801	4,009,014
Material Recycling (Tons)	552,000	9,000	1,212,000	—	1,773,000	706,000	2,479,000
Solar Panels (MWs)	—	1,500	2,500	—	4,000	1,000	5,000
Green Ammonia (Tons)	—	—	—	—	—	1,000,000	1,000,000

(1) Thousand metric tons per annum

(2) Metric million British thermal unit



Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. For substantially all of our hydroelectric assets in Brazil, the LTA is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Utility-scale solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that hydrology, wind and irradiance conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce inline with their long-term averages, which have proven to be reliable indicators of performance.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in a hydrological balancing pool administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, an assured energy amount, irrespective of the actual volume of energy generated. The program reallocates energy, transferring surplus energy from those who generated an excess to those who generate less than their assured energy, up to the total generation within the pool. Periodically, low precipitation across the entire country’s system could result in a temporary reduction of generation available for sale. During these periods, we expect that a higher proportion of thermal generation would be needed to balance supply and demand in the country potentially leading to higher overall spot market prices.

Generation from our pumped storage and cogeneration facilities in North America is highly dependent on market price conditions rather than the generating capacity of the facilities. Our pumped storage facility in Europe generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities in Brazil is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, general partnership interest (“GP interest”) in BRELP held by Brookfield and class A BEPC exchangeable subordinated voting shares (“BEPC exchangeable shares”). Holders of the GP interest, Redeemable/Exchangeable partnership units, LP units, and BEPC exchangeable shares will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP units, Redeemable/Exchangeable partnership units and BEPC exchangeable shares have the same economic attributes in all respects.

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations and iv) Cash Available for Distribution. It is important to highlight that Adjusted EBITDA, Funds From Operations and Cash Available for Distribution do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders preferred unitholders, perpetual subordinated noteholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operations, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation in all segments and uses constant foreign currency rates for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit and Normalized Funds From Operations per Unit are not substitute measures of performance for earnings per LP unit and should not represent amounts available for distribution to LP unitholders. Funds From Operations may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

- **Cash Available for Distribution** – Cash Available for Distribution is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Normalized Funds From Operations minus Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and utility-scale solar portfolios (the initial debt capacity of our wind and utility-scale solar projects amortized on a straight line basis over the useful life of the projects) plus realized disposition gains and losses on assets that we intend to hold over the long-term. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management's 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be in line with our adjusted long-term sustaining capital forecasts. Accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Normalized Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

- (1) LTA is calculated based on our portfolio as at March 31, 2023, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.
- (2) Includes a battery storage facility in North America (20 MW).
- (3) Includes two wind plants in Colombia (32 MW).
- (4) Includes a battery storage facility in North America (10 MW).
- (5) Includes nine fuel cell facilities in North America (10 MW).
- (6) Includes pumped storage in North America (667 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), 12 cogeneration plants in Latin America (846 MW), one cogeneration plant in North America (105 MW) and two cogeneration plants in Europe (124 MW).
- (7) Share of earnings from equity-accounted investments of \$33 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$185 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.
- (8) 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.
- (9) Share of loss from equity-accounted investments of \$19 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of \$86 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.
- (10) 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 balance also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.
- (11) 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.
- (12) Average LP units outstanding for the three months ended March 31, 2023 were 275.4 million (2022: 275.1 million).
- (13) Average Units for the three months ended March 31, 2023 were 646.0 million (2022: 645.8 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (14) LTA is calculated on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
- (15) Any reference to capital refers to Brookfield's cash deployed, excluding any debt financing.

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