

Brookfield

2022

Q2 SUPPLEMENTAL
INFORMATION

Brookfield Renewable Partners L.P.

THREE MONTHS ENDED JUNE 30, 2022

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 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 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.

Q2 2022 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2022	2021	2022	2021
Selected Financial Information				
Revenues	\$ 1,274	\$ 1,019	\$ 2,410	\$ 2,039
Net income (loss) attributable to Unitholders	1	(63)	(77)	(196)
Proportionate Adjusted EBITDA ⁽¹⁾	547	510	1,046	999
FFO ⁽¹⁾	294	268	537	510
Normalized FFO ⁽¹⁾⁽²⁾	307	341	599	586
Per Share				
FFO per Unit ⁽¹⁾⁽³⁾	0.46	0.42	0.83	0.79
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.48	0.53	0.93	0.91
Distributions per LP unit ⁽⁴⁾	0.32	0.30	0.64	0.61
Net loss per LP unit ⁽⁴⁾	(0.03)	(0.13)	(0.19)	(0.37)
Operational Information				
Capacity (MW)	22,680	20,377	22,680	20,377
Total generation (GWh)				
Long-term average generation	16,280	16,092	31,377	30,191
Actual generation	16,488	14,683	31,684	28,511
Proportionate generation (GWh)				
Long-term average generation	8,152	8,356	15,566	15,958
Actual generation	7,978	7,013	15,403	14,388
Average revenue (\$ per MWh)	86	79	85	80

- (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 2021 foreign currency rates. For the three and six months ended June 30, 2022, the change related to long-term average generation totaled \$11 million and \$58 million, respectively (2021: \$73 million and \$76 million, respectively) and the change related to foreign currency totaled \$2 million and \$4 million.
- (3) Average Units for the three and six months ended June 30, 2022 were 645.9 million and 645.8 million, respectively (2021: 645.6 million, and 645.5 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at June 30, 2022 were 645.9 million (June 30, 2021: 645.6 million).
- (4) Average LP units outstanding for the three and six months ended June 30, 2022 were 275.2 million and 275.1 million, respectively (2021: 274.9 million and 274.9 million, respectively). The actual LP units outstanding as at June 30, 2022 were 275.2 million (2021: 274.9 million).

(MILLIONS, EXCEPT AS NOTED)	June 30, 2022
Liquidity and Capital Resources⁽¹⁾	
Available liquidity	\$ 3,869
Debt to capitalization – Corporate	8 %
Debt to capitalization – Consolidated	35 %
Non-recourse borrowings	91 %
Fixed debt exposure on a proportionate basis ⁽²⁾	97 %
Corporate borrowings term to maturity	12 years
Non-recourse borrowings on a proportionate basis	
Average debt term to maturity	13 years
Average interest rate	4.7 %

- (1) Refer to Part 1 - Q2 2022 Highlights in the Management's Discussion and Analysis for December 31, 2021 comparative figures.
- (2) Total floating rate exposure is 10% (2021: 7%) of which 7% (2021: 5%) 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.

\$294M

FUNDS FROM OPERATIONS

10%

FFO PER UNIT INCREASE

~\$4B

AVAILABLE LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$294 million or \$0.46 per Unit, which represents a 10% increase on a per Unit basis from the prior year driven by:
 - Contributions from growth, including 2,299 MW of new development projects reaching commercial operations in the past 12 months;
 - Higher realized prices across most markets on the back of inflation escalation and higher global power prices; and
 - Favorable same store hydroelectric generation and strong asset availability across our global fleet
- Normalized FFO of \$307 million or \$0.48 per Unit represents a 7% increase from the prior year on a per Unit basis, excluding a gain on sale of development project that benefited the prior year
- Distributions of \$0.32 per LP unit in the first quarter of 2022 (\$1.28 annualized) represents an increase of 5% over the prior year
- Maintained a robust balance sheet with close to \$4 billion of available liquidity, no material near-term maturities and virtually no floating rate exposure

OPERATIONS

- Continued to focus on being the partner of choice to procure power
 - Secured contracts to deliver over 3,000 GWh of clean energy annually including securing a contract to provide clean energy to one of BASF's largest production facilities globally that it is building in China

LIQUIDITY AND CAPITAL RESOURCES

- Our access to diverse pools of capital continues to be strong despite market volatility given the resiliency and investment grade balance sheet
 - Liquidity position remains robust, with approximately \$4 billion of total available liquidity, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - Accelerated several of our financing activities, locking in attractive interest rates:
 - Secured over \$2.1 billion of investment grade non-recourse financings across our diverse portfolio during the quarter
 - During the quarter, issued C\$150 million of fixed-rate green perpetual Class A preferred limited partnership units that further reduced our corporate cost of capital
 - So far this year, together with institutional partners, we continue to progress on approximately \$560 million (approximately \$90 million net to Brookfield Renewable) of asset recycling activities, selling non-core and mature assets at strong returns, including the sale of 36 MW of Brazilian hydro assets and the first tranche of the sale of our 630 MW solar portfolio in Mexico for \$240 million (approximately \$30 million net to Brookfield Renewable), where we expect to nearly double our investment in less than three years

GROWTH AND DEVELOPMENT

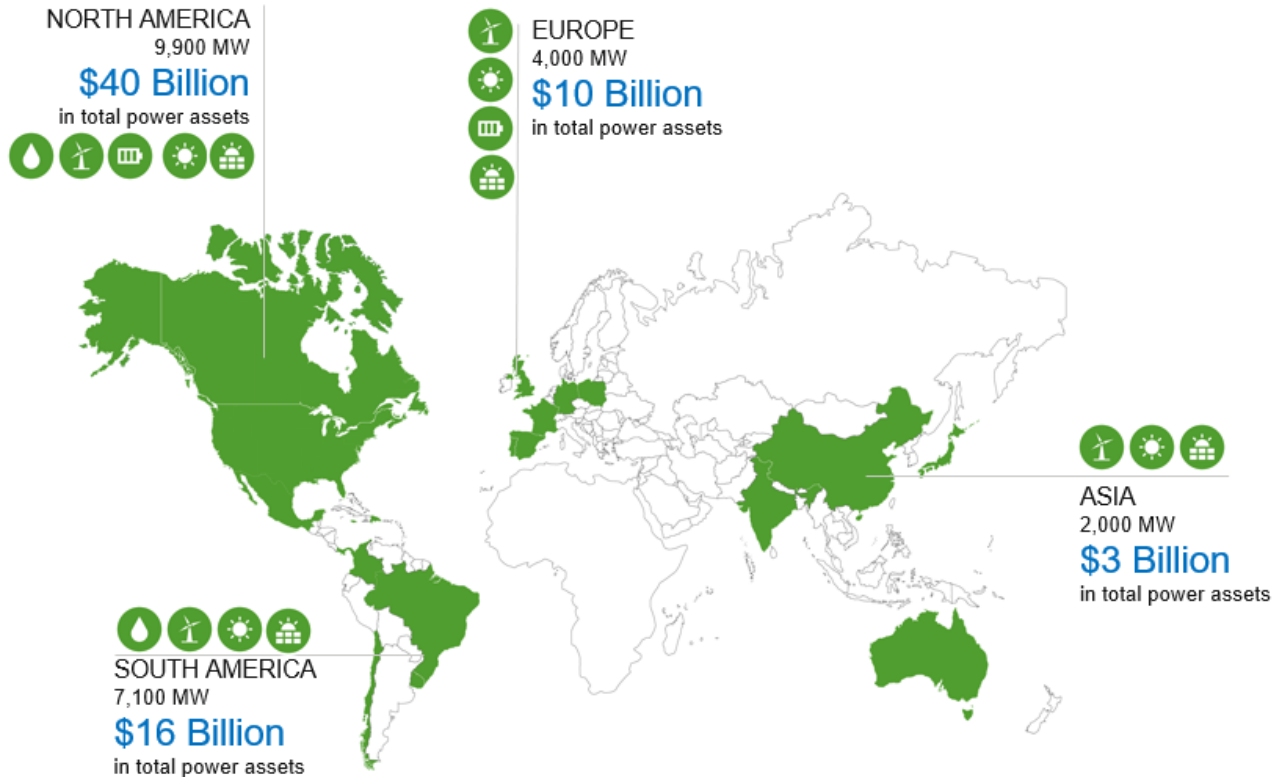
- Commissioned 1,529 MW of development projects and continued to advance the construction of over 17,000 MW of hydroelectric, wind, pumped storage, distributed and utility-scale solar and green hydrogen development projects, including our U.S. repowering program, the 845 MW wind farm in Oregon, and our 1,200 MW solar facility in Brazil, that are expected to generate annualized FFO of approximately \$223 million in aggregate once completed

GROWTH AND DEVELOPMENT (continued)

- Together with our institutional partners, we closed or agreed to invest \$3 billion (approximately \$650 million net to Brookfield Renewable) of capital across various investments, including:
 - Invested in a leading private owner and operator of long-term, U.S. dollar dominated, contracted critical power and utility assets across the Americas with 1.2 GW of installed capacity and approximately 1.3 GW renewable development pipeline. We have committed to invest up to \$500 million through both preferred shares and a 20% stake in common equity to support the decarbonization of the business
 - Agreed to acquire:
 - A high-quality approximately 600 MW late-stage greenfield solar development project in Brazil
 - Approximately 750 MW of high-quality, fully contracted wind assets in China consisting of primarily ready-to-build or under-construction projects for approximately \$340 million (approximately \$70 million net to Brookfield Renewable)
 - A renewable energy park in India, which will be approximately 500 MW once built and will enable us to provide decarbonization solutions to corporate customers at scale in the region
 - Subsequent to the quarter, we also agreed to acquire a leading integrated distributed generation developer in the U.S. with a proven track record of developing and operating projects, for \$700 million (\$140 million net to Brookfield Renewable), representing our equity purchase price and additional equity deployment to fund future growth. The business has 500 MW of contracted operating and under construction assets located primarily in the U.S. northeast and an 1.8 GW identified development pipeline, of which almost 200 megawatts are de-risked with long-term, creditworthy counterparties
 - Subsequent to the quarter, we formed a joint venture with California Resources Corporation to establish a carbon management business that will develop carbon capture and storage in California, with an initial goal of deploying up to \$500 million of capital (\$100 million net to Brookfield Renewable). The joint venture is targeting the injection of 5 million metric tons per annum and 200 million metric tons of total carbon dioxide storage development, which if reached could result in an additional investment of approximately \$1 billion (\$200 million net to Brookfield Renewable)

About Brookfield Renewable

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



\$69 billion

TOTAL POWER ASSETS

8,345 power generating facilities

23,000

MEGAWATTS OF CAPACITY

29 markets in 20 countries

3,200

OPERATING EMPLOYEES

120 years of experience

23 GW OPERATING ASSETS

currently avoiding

30M tCO₂e

equivalent to



100%
of London's
annual
electricity

6 million
vehicles
removed from
the road

75 GW DEVELOPMENT ASSETS

with the potential to avoid

67M tCO₂e

equivalent to



100%
of Switzerland's
annual
emissions

12 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 2020)

Overview of Our Operations

As at June 30, 2022	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	11	15	2,921	15,717	3,703
Brazil	27	43	940	4,811	—
	87	227	8,127	37,669	7,507
Wind					
North America					
United States ⁽³⁾	—	35	2,841	8,361	—
Canada	—	4	483	1,438	—
	—	39	3,324	9,799	—
Europe	—	41	1,091	2,551	—
Brazil	—	19	457	1,950	—
Asia	—	18	981	2,428	—
	—	117	5,853	16,728	—
Solar - utility	—	109	2,845	5,926	—
Distributed energy & sustainable solutions					
Distributed generation ⁽⁴⁾	—	7,869	1,584	2,013	—
Storage & Other ⁽⁵⁾	2	23	4,271	—	5,220
	2	7,892	5,855	2,013	5,220
Total	89	8,345	22,680	62,336	12,727

(1) LTA is calculated based on our portfolio as at June 30, 2022, 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.

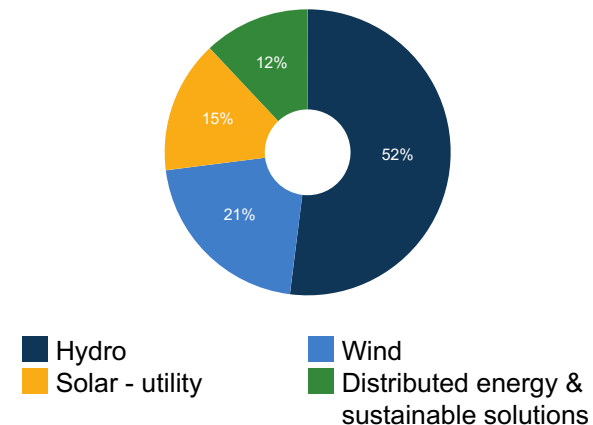
(2) Includes a battery storage facility in North America (20 MW).

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

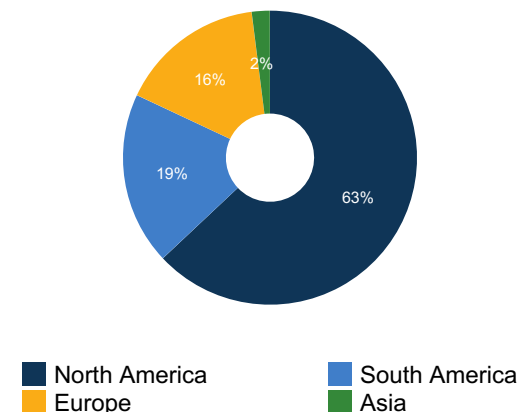
(4) Includes nine fuel cell facilities in North America (10 MW).

(5) Includes pumped storage in North America (633 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), 12 gas plants in Latin America (704 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW) and two cogeneration plants in Europe (124 MW).

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

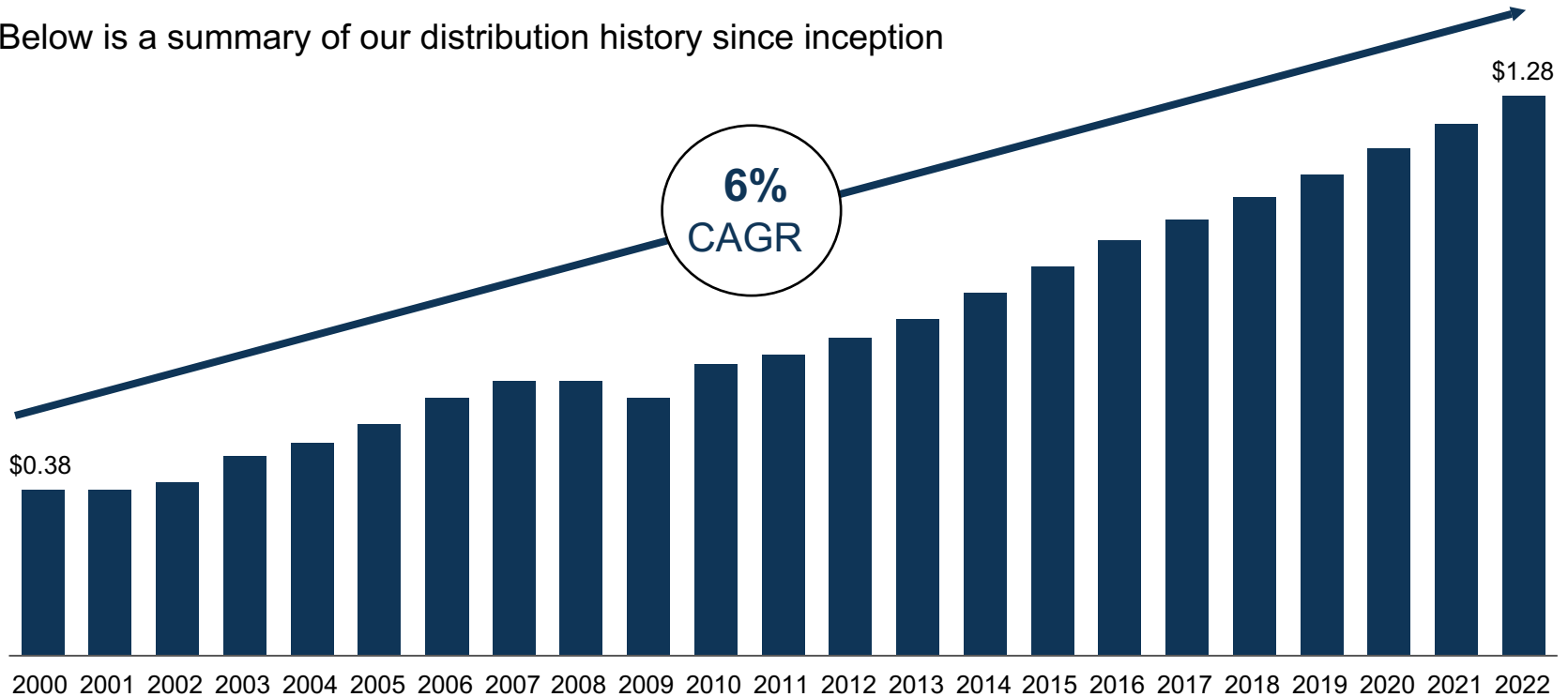


Revenue by Region (proportionate basis)



(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 \$0.32 per LP unit, is payable on September 29, 2022 to LP unitholders of record as at the close of business on August 31, 2022. This quarterly distribution represents a 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 June 30

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) distributed energy & sustainable solutions (distributed generation, pumped storage, cogeneration, carbon capture and other), 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.

The reporting to the CODM was revised during the quarter to incorporate the distributed energy & sustainable solutions business of Brookfield Renewable. The distributed energy & sustainable solutions business corresponds to a portfolio of multi-technology assets and investments that support the broader strategy of decarbonization of electricity grids around the world through distributed generation and offering of other sustainable services. The financial information of operating segments in the prior period has been restated to present the corresponding results of the distributed energy & sustainable solutions.

Proportionate Information

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

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

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

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

Proportionate Results for the Three Months Ended June 30

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

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Hydroelectric										
North America	3,478	2,450	3,569	3,580	\$ 297	\$ 203	\$ 204	\$ 138	\$ 155	\$ 97
Brazil	938	1,112	1,017	998	45	45	34	33	24	31
Colombia	1,125	972	949	887	67	51	45	42	26	33
	5,541	4,534	5,535	5,465	409	299	283	213	205	161
Wind										
North America	1,055	1,061	1,163	1,446	85	86	54	79	38	54
Europe	210	228	215	272	32	29	33	67	28	63
Brazil	126	141	167	168	7	7	6	6	4	4
Asia	154	129	139	117	10	9	9	6	6	4
	1,545	1,559	1,684	2,003	134	131	102	158	76	125
Solar	541	538	663	620	112	102	104	81	74	53
Distributed energy & sustainable solutions⁽¹⁾	351	382	270	268	68	65	47	48	38	37
Corporate	—	—	—	—	—	—	11	10	(99)	(108)
Total	7,978	7,013	8,152	8,356	\$ 723	\$ 597	\$ 547	\$ 510	\$ 294	\$ 268

(1) Actual generation includes 98 GWh (2021: 123 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".

5,541 GWh

PROPORTIONATE GENERATION

\$205M

FFO

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

	Three months ended		Six months ended	
	2022	2021	2022	2021
(MILLIONS, EXCEPT AS NOTED)				
Revenue	\$ 409	\$ 299	\$ 766	\$ 625
Other income	2	26	22	42
Direct operating costs	(128)	(112)	(258)	(223)
Adjusted EBITDA ⁽¹⁾	283	213	530	444
Interest expense	(67)	(50)	(127)	(102)
Current income taxes	(11)	(2)	(24)	(6)
Funds From Operations	\$ 205	\$ 161	\$ 379	\$ 336
<i>Generation (GWh) – LTA</i>	5,535	5,465	10,625	10,492
<i>Generation (GWh) – actual</i>	5,541	4,534	10,738	9,647

FINANCIAL RESULTS

FFO increased 27% or \$44 million to \$205 million

- FFO at our North American business was \$155 million versus \$97 million in the prior year primarily due to favorable hydrology conditions across all regions as well as higher revenue per MWh due to inflation indexation on our contracted generation and a strong market pricing environment
- FFO at our Brazilian business was \$24 million versus \$31 million in the prior year as the benefit of higher average revenue per MWh due to inflation indexation and recontracting initiatives was more than offset by above average generation in the prior year (11% above LTA in the prior year) and higher interest expense as we optimized the capital structure of the business
- FFO at our Colombian business was \$26 million versus \$33 million in the prior year. On a local currency basis, FFO was 5% higher than the prior year primarily due to the benefit from the acquisition of additional 149 MW of hydroelectric capacity, higher generation that was 19% above LTA and higher average revenue per MWh due to inflation indexation and recontracting initiatives, partly offset by higher interest expense as a result of accelerating refinancing initiatives. The increase was more than offset by the weakening of the Colombian peso versus the U.S. dollar

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

	Actual Generation (GWh)		Average revenue per MWh ⁽²⁾		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2022	2021	2022	2021	2022	2021	2022	2021
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States	2,104	1,730	\$ 84	\$ 71	\$ 125	\$ 88	\$ 100	\$ 51
Canada	1,374	720	66	64	79	50	55	46
	3,478	2,450	77	69	204	138	155	97
Brazil	938	1,112	48	40	34	33	24	31
Colombia	1,125	972	60	57	45	42	26	33
Total	5,541	4,534	\$ 69	\$ 58	\$ 283	\$ 213	\$ 205	\$ 161

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

1,545 GWh

PROPORTIONATE GENERATION

\$76M

FFO

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

	Three months ended		Six months ended	
	2022	2021	2022	2021
(MILLIONS, EXCEPT AS NOTED)				
Revenue	\$ 134	\$ 131	\$ 286	\$ 310
Other income	8	56	12	99
Direct operating costs	(40)	(29)	(79)	(93)
Adjusted EBITDA ⁽¹⁾	102	158	219	316
Interest expense	(26)	(32)	(50)	(61)
Current income taxes	—	(1)	(1)	(2)
Funds From Operations	\$ 76	\$ 125	\$ 168	\$ 253
<i>Generation (GWh) – LTA</i>	1,684	<i>2,003</i>	3,413	<i>4,044</i>
<i>Generation (GWh) – actual</i>	1,545	<i>1,559</i>	3,171	<i>3,275</i>

FINANCIAL RESULTS

FFO decreased 1% or \$1 million to \$76 million, excluding a gain on sale in the prior year

- FFO at our North American business was \$38 million versus \$54 million in the prior year. On a same store basis, net of asset sales (\$8 million and 143 GWh), the benefit from higher resources across the United States and Canada was more than offset by lower average revenue per MWh due to generation mix
- FFO at our European business was \$28 million versus \$63 million in the prior year. Excluding a \$48 million gain on sale of certain development assets in Ireland that benefited the prior year, FFO was higher than prior year primarily due to higher market prices in Spain, partly offset by lower resources
- FFO at our Brazilian business of \$4 million was consistent with the prior year as the benefit from higher average revenue per MWh from inflation indexation of our contracts was offset by lower resource
- FFO at our Asian business was \$6 million versus \$4 million in the prior year primarily due to growth from newly acquired facilities (\$2 million and 35 GWh). On a same store basis, the portfolio performed in line with prior year

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2022	2021	2022	2021	2022	2021	2022	2021
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States ⁽³⁾	767	819	\$ 60	\$ 77	\$ 32	\$ 61	\$ 21	\$ 43
Canada	288	242	94	95	22	18	17	11
	1,055	1,061	69	81	54	79	38	54
Europe ⁽²⁾	210	228	146	127	33	67	28	63
Brazil	126	141	56	52	6	6	4	4
Asia	154	129	65	70	9	6	6	4
Total	1,545	1,559	\$ 78	\$ 84	\$ 102	\$ 158	\$ 76	\$ 125

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

⁽³⁾ Average revenue per MWh adjusted to net the impact of power purchases.

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2022	2021	2022	2021
Revenue	\$ 112	\$ 102	\$ 193	\$ 179
Other income	19	4	55	10
Direct operating costs	(27)	(25)	(54)	(49)
Adjusted EBITDA ⁽¹⁾	104	81	194	140
Interest expense	(28)	(27)	(54)	(56)
Funds From Operations	\$ 74	\$ 53	\$ 138	\$ 83
<i>Generation (GWh) – LTA</i>	663	620	1,086	984
<i>Generation (GWh) – actual</i>	541	538	895	865

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2022	2021	2022	2021
Revenue	\$ 68	\$ 65	\$ 127	\$ 121
Other income	3	1	16	1
Direct operating costs	(24)	(18)	(48)	(35)
Adjusted EBITDA ⁽¹⁾	47	48	95	87
Interest expense	(12)	(11)	(22)	(21)
Current income taxes	3	—	2	(1)
Funds From Operations	\$ 38	\$ 37	\$ 75	\$ 65
<i>Generation (GWh) – LTA</i>	270	268	442	438
<i>Generation (GWh) – actual⁽²⁾</i>	351	382	599	601

(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 98 GWh (2021: 123 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 and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2022	2021	2022	2021
Other income	\$ 19	\$ 18	\$ 24	\$ 27
Direct operating costs	(8)	(8)	(16)	(15)
Adjusted EBITDA ⁽¹⁾	11	10	8	12
Management service costs	(65)	(72)	(141)	(153)
Interest expense	(20)	(22)	(40)	(41)
Preferred Distributions ⁽²⁾	(25)	(24)	(50)	(45)
Funds From Operations	\$ (99)	\$ (108)	\$ (223)	\$ (227)

(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 Solar business was \$74 million versus \$53 million in the prior year as the benefit from newly acquired and commissioned facilities (\$5 million and 45 GWh) and higher market prices in Spain were partly offset by lower resources
- FFO at our distributed energy & sustainable solutions business was \$38 million versus \$37 million in the prior year primarily due to our newly commissioned distributed generation facilities and higher pricing for grid stability services provided by our pumped storage facilities on the back of higher, and more volatile power prices, partly offset by lower resources

Capitalization and Available Liquidity

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 91% of debt is non-recourse. The following table summarizes our capitalization:

	Corporate		Consolidated	
	June 30 2022	December 31 2021	June 30 2022	December 31 2021
(MILLIONS, EXCEPT AS NOTED)				
Commercial paper ⁽¹⁾	440	—	440	—
Debt				
Medium term notes ⁽²⁾	2,116	2,156	2,116	2,156
Non-recourse borrowings ⁽³⁾	—	—	20,870	19,352
	2,116	2,156	22,986	21,508
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,015	6,018
Equity				
Non-controlling interest	—	—	11,845	12,303
Preferred equity	601	613	601	613
Perpetual subordinated debt	592	592	592	592
Preferred LP equity ⁽⁵⁾	760	832	760	832
Unitholders' equity	9,203	9,607	9,203	9,607
Total capitalization	<u>\$ 13,272</u>	<u>\$ 13,800</u>	<u>\$ 52,002</u>	<u>\$ 51,473</u>
Debt-to-total capitalization ⁽¹⁾	16 %	16 %	44 %	42 %
Debt-to-total capitalization - market value ⁽¹⁾⁽⁶⁾	8 %	8 %	35 %	33 %

(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 \$6 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$742 million (2021: \$30 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$141 million (2021: \$132 million) of deferred financing fees and \$136 million (2021: \$160 million) of unamortized premiums.

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

(5) Preferred limited partners' equity as at December 31, 2021 is adjusted to reflect the redemption of C\$72 million Series 5 Preferred Units that was effective on January 31, 2022.

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

AVAILABLE LIQUIDITY

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

	June 30 2022	December 31 2021
(MILLIONS)		
Brookfield Renewable's share of cash and cash equivalents	\$ 437	\$ 540
Investments in marketable securities	236	151
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Draws on credit facilities ⁽¹⁾	(1)	(24)
Authorized letter of credit facilities	400	400
Issued letters of credit	(337)	(289)
Available portion of corporate credit facilities	2,437	2,462
Available portion of subsidiary credit facilities on a proportionate basis	759	916
Available group-wide liquidity	<u>\$ 3,869</u>	<u>\$ 4,069</u>

(1) Relates to letter of credit issued on Brookfield Renewable's corporate credit facilities of \$1,975 million.

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

(MILLIONS)	Balance of 2022	2023	2024	2025	2026	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ —	\$ —	\$ 311	\$ —	\$ 1,805	\$ 2,116
Non-recourse borrowings							
Credit facilities	—	—	4	—	26	—	30
Hydroelectric	37	402	72	346	290	2,332	3,479
Wind	—	—	24	—	84	572	680
Solar	18	12	29	—	39	547	645
Distributed generation & sustainable solutions	—	40	4	152	—	279	475
	<u>55</u>	<u>454</u>	<u>133</u>	<u>498</u>	<u>439</u>	<u>3,730</u>	<u>5,309</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	41	105	111	110	159	942	1,468
Wind	80	182	164	160	151	863	1,600
Solar	86	145	136	142	135	1,302	1,946
Distributed generation & sustainable solutions	34	61	50	35	30	409	619
	<u>241</u>	<u>493</u>	<u>461</u>	<u>447</u>	<u>475</u>	<u>3,516</u>	<u>5,633</u>
Total	<u>\$ 296</u>	<u>\$ 947</u>	<u>\$ 594</u>	<u>\$ 1,256</u>	<u>\$ 914</u>	<u>\$ 9,051</u>	<u>\$ 13,058</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 \$6 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our wind and solar businesses of 9 and 13 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (31 and 29 years, respectively). The long-term sustainable debt amortization of our wind and solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is \$78 million and \$86 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 2026 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 2017, we have generated over \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible in our portfolio.

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

	Average term (years)		Average interest rate (%)	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Credit facilities ⁽¹⁾	4	5	N/A	N/A
Commercial paper	<1	N/A	2.2	N/A
Medium term notes	12	13	3.9	3.9
Non-recourse borrowings	13	13	4.7	4.2

(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 91% and 78%, 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)	Balance of 2022	2023	2024	2025	2026
Contracted					
Hydroelectric ⁽¹⁾	4,734	9,715	8,941	8,749	8,234
Wind	3,207	6,251	5,686	5,686	5,544
Solar - Utility	1,013	2,080	2,076	2,070	2,066
Distributed energy & sustainable solutions	419	857	854	841	838
	<u>9,373</u>	<u>18,903</u>	<u>17,557</u>	<u>17,346</u>	<u>16,682</u>
Uncontracted	<u>843</u>	<u>3,147</u>	<u>4,493</u>	<u>4,704</u>	<u>5,368</u>
Long-term average on a proportionate basis	10,216	22,050	22,050	22,050	22,050
Non-controlling interests	9,442	19,871	19,871	19,871	19,871
Total long-term average	<u><u>19,658</u></u>	<u><u>41,921</u></u>	<u><u>41,921</u></u>	<u><u>41,921</u></u>	<u><u>41,921</u></u>
Contracted generation as a % of total generation on a proportionate basis	92%	86%	80%	79%	76%
Price per MWh – total generation on a proportionate basis	\$ 81	\$ 85	\$ 89	\$ 90	\$ 91

(1) Includes generation of 880 GWh for 2022, 1,012 GWh for 2023, 229 GWh for 2024, 61 GWh for 2025, and 102 GWh for 2026 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 13 years in Europe, 10 years in Brazil, 3 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 (43%), distribution companies (21%), commercial & industrial users (22%) and Brookfield (14%).

Development Profile

Brookfield

Expect to deliver \$223 million of FFO from our recently commissioned, under construction, construction-ready, and advanced stage development assets

The following table summarizes the 1,529 MW of assets that reached commercial operations during the year to date:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized Expected FFO(millions)
Shepherds Flat Repowering	United States	Wind	480	120	\$ 7
India Solar	India	Solar	445	111	4
X-Elio	Mexico, Australia	Solar	293	37	1
Europe Power	Poland	Solar, Wind	149	9	1
Latam Power	Brazil, Colombia	Hydro, Wind, Solar	109	50	5
Distributed Generation	China, United States	Distributed Generation	53	8	1
Total			1,529	335	\$ 19

The following table summarizes the expected commissioning schedule of our development pipeline in MW and thousand metric tons per annum ("TMTPA"):

Development Pipeline	2022	2023	2024	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Development (MW)							
Wind	422	200	80	—	702	2,607	3,309
Solar	—	479	1,877	4,026	6,382	13,994	20,376
Distributed energy & sustainable solutions	324	312	480	—	1,116	15,847	16,963
North America	746	991	2,437	4,026	8,200	32,448	40,648
Wind	27	57	—	1,440	1,524	2,267	3,791
Solar	261	589	339	45	1,234	9,517	10,751
Distributed energy & sustainable solutions	88	397	66	—	551	1,855	2,406
Europe	376	1,043	405	1,485	3,309	13,639	16,948
Wind	186	431	200	169	986	1,264	2,250
Solar	519	300	—	—	819	5,139	5,958
Distributed energy & sustainable solutions	122	280	320	—	722	884	1,606
APAC	827	1,011	520	169	2,527	7,287	9,814
Hydro	—	—	—	99	99	2,387	2,486
Wind	50	—	248	—	298	1,460	1,758
Solar	741	502	595	210	2,048	528	2,576
Distributed energy & sustainable solutions	38	38	38	—	114	296	410
South America	829	540	881	309	2,559	4,671	7,230
Total (MW)	2,778	3,585	4,243	5,989	16,595	58,045	74,640
Development (TMTPA)							
Carbon capture & storage	45	120	16	622	803	7,054	7,857
North America	45	120	16	622	803	7,054	7,857
Total (TMTPA)	45	120	16	622	803	7,054	7,857
FFO (net to BEP)	\$ 40	\$ 55	\$ 59	\$ 50	\$ 204		

Distribution Payout Ratio

Our objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund growth.

We fund our growth initiatives through a combination of preferred equity and corporate debt issuances, asset sales, and retained cash flows. As such, while we may issue equity when it makes financial sense, given the above noted funding sources, we do not rely on equity issuances to fund our growth.

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the six months ended June 30, 2022 were **76% and 91%**, respectively.

We continue to benefit from an investment grade balance sheet, robust liquidity position, strong debt maturity profile, access to multiple funding levers and a growth strategy that allows us to retain control on capital spending.

The following table reflects our FFO and CAFD payout ratios for the six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Six months ended	
	2022	2021
FFO ⁽¹⁾⁽⁵⁾	\$ 599	\$ 586
Sustaining capex ⁽²⁾	(40)	(40)
Wind and solar amortization ⁽³⁾	(85)	(91)
Realized gains on asset sales ⁽⁴⁾	30	127
CAFD ⁽⁵⁾	504	582
Distributions ⁽⁶⁾	458	429
FFO payout ratio	76 %	73 %
CAFD payout ratio	91 %	74 %

(1) Presented on a normalized basis.

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

(3) Long-term sustainable debt amortization of our wind and solar portfolios – the initial debt capacity of our wind and solar projects amortized on a straight line basis over their useful lives.

(4) Realized disposition gains and losses on assets that we intend to hold over the long-term during the respective years as recognized through other comprehensive income or equity, including signed transactions so far this year.

(5) 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".

(6) Includes distributions to LP units, Redeemable/Exchangeable units, BEPC exchangeable shares, and GP interest including incentive distributions.

Proportionate Results for the Six Months Ended June 30

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

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽²⁾	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Hydroelectric										
North America	6,622	5,578	6,806	6,813	\$ 533	\$ 422	\$ 345	\$ 286	\$ 249	\$ 206
Brazil	2,019	2,264	2,005	1,986	93	97	87	81	69	70
Colombia	2,097	1,805	1,814	1,693	140	106	98	77	61	60
	10,738	9,647	10,625	10,492	766	625	530	444	379	336
Wind										
North America	2,202	2,168	2,356	2,881	171	208	114	160	82	116
Europe	454	599	492	652	83	72	79	134	69	123
Brazil	227	267	293	294	13	14	10	10	7	6
Asia	288	241	272	217	19	16	16	12	10	8
	3,171	3,275	3,413	4,044	286	310	219	316	168	253
Solar	895	865	1,086	984	193	179	194	140	138	83
District energy & sustainable solutions⁽¹⁾	599	601	442	438	127	121	95	87	75	65
Corporate	—	—	—	—	—	—	8	12	(223)	(227)
Total	15,403	14,388	15,566	15,958	\$ 1,372	\$ 1,235	\$ 1,046	\$ 999	\$ 537	\$ 510

(1) Actual generation includes 203 GWh (2021: 195 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.

(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".



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2022:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹⁾
	Hydroelectric	Wind	Solar	District energy & sustainable solutions	Corporate	Total			
Revenues	\$ 409	\$ 134	\$ 112	\$ 68	\$ —	\$ 723	\$ (47)	\$ 598	\$ 1,274
Other income	2	8	19	3	19	51	(1)	(36)	14
Direct operating costs	(128)	(40)	(27)	(24)	(8)	(227)	18	(157)	(366)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	30	2	32
Adjusted EBITDA	283	102	104	47	11	547	—	407	
Management service costs	—	—	—	—	(65)	(65)	—	—	(65)
Interest expense	(67)	(26)	(28)	(12)	(20)	(153)	4	(145)	(294)
Current income taxes	(11)	—	(2)	3	—	(10)	4	(25)	(31)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(12)	(12)	—	—	(12)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(8)	(2)	(10)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(235)	(235)
Funds From Operations	205	76	74	38	(99)	294	—	—	
Depreciation						(233)	10	(166)	(389)
Foreign exchange and financial instruments gain (loss)						(12)	—	6	(6)
Deferred income tax recovery (expense)						(4)	(2)	(25)	(31)
Other						(44)	(15)	46	(13)
Share of earnings from equity accounted investments						—	7	—	7
Net income attributable to non-controlling interests						—	—	139	139
Net income (loss) attributable to Unitholders⁽²⁾						\$ 1	\$ —	\$ —	\$ 1

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2021

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2021:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽³⁾
	Hydroelectric	Wind	Solar	District energy & sustainable solutions	Corporate	Total			
Revenues	\$ 299	\$ 131	\$ 102	\$ 65	\$ —	\$ 597	\$ (38)	\$ 460	\$ 1,019
Other income	26	56	4	1	18	105	(3)	118	220
Direct operating costs	(112)	(29)	(25)	(18)	(8)	(192)	15	(130)	(307)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	26	11	37
Adjusted EBITDA	213	158	81	48	10	510	—	459	
Management service costs	—	—	—	—	(72)	(72)	—	—	(72)
Interest expense	(50)	(32)	(27)	(11)	(22)	(142)	7	(111)	(246)
Current income taxes	(2)	(1)	(1)	—	—	(4)	1	(19)	(22)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(15)	(15)	—	—	(15)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	(3)	(3)	—	—	(3)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(8)	(7)	(15)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(322)	(322)
Funds From Operations	161	125	53	37	(108)	268	—	—	
Depreciation						(246)	13	(146)	(379)
Foreign exchange and financial instruments gain (loss)						(67)	—	20	(47)
Deferred income tax expense						24	2	(6)	20
Other						(42)	5	(41)	(78)
Share of earnings from equity accounted investments						—	(20)	—	(20)
Net income attributable to non-controlling interests						—	—	173	173
Net income (loss) attributable to Unitholders⁽²⁾						\$ (63)	\$ —	\$ —	\$ (63)

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2022:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽⁴⁾
	Hydroelectric	Wind	Solar	District energy & sustainable solutions	Corporate	Total			
Revenues	\$ 766	\$ 286	\$ 193	\$ 127	\$ —	\$ 1,372	\$ (96)	\$ 1,134	\$ 2,410
Other income	22	12	55	16	24	129	(13)	(31)	85
Direct operating costs	(258)	(79)	(54)	(48)	(16)	(455)	39	(300)	(716)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	70	4	74
Adjusted EBITDA	530	219	194	95	8	1,046	—	807	
Management service costs	—	—	—	—	(141)	(141)	—	—	(141)
Interest expense - borrowings	(127)	(50)	(54)	(22)	(40)	(293)	10	(277)	(560)
Current income taxes	(24)	(1)	(2)	2	—	(25)	7	(55)	(73)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(23)	(23)	—	—	(23)
Preferred equity	—	—	—	—	(13)	(13)	—	—	(13)
Perpetual subordinated notes	—	—	—	—	(14)	(14)	—	—	(14)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(17)	(4)	(21)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(471)	(471)
Funds From Operations	379	168	138	75	(223)	537	—	—	
Depreciation						(479)	19	(330)	(790)
Foreign exchange and financial instruments gain (loss)						(36)	1	(8)	(43)
Deferred income tax recovery (expense)						26	(2)	(29)	(5)
Other						(125)	(13)	78	(60)
Share of earnings from equity-accounted investments						—	(5)	—	(5)
Net loss attributable to non-controlling interests						—	—	289	289
Net income (loss) attributable to Unitholders⁽²⁾						\$ (77)	\$ —	\$ —	\$ (77)

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2021

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2021:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽⁵⁾
	Hydroelectric	Wind	Solar	District energy & sustainable solutions	Corporate	Total			
Revenues	\$ 625	\$ 310	\$ 179	\$ 121	\$ —	\$ 1,235	\$ (77)	\$ 881	\$ 2,039
Other income	42	99	10	1	27	179	(5)	73	247
Direct operating costs	(223)	(93)	(49)	(35)	(15)	(415)	36	(319)	(698)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	46	21	67
Adjusted EBITDA	444	316	140	87	12	999	—	656	
Management service costs	—	—	—	—	(153)	(153)	—	—	(153)
Interest expense - borrowings	(102)	(61)	(56)	(21)	(41)	(281)	13	(215)	(479)
Current income taxes	(6)	(2)	(1)	(1)	—	(10)	1	(25)	(38)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(29)	(29)	—	—	(29)
Preferred equity	—	—	—	—	(13)	(13)	—	—	(13)
Perpetual subordinated notes	—	—	—	—	(3)	(3)	—	—	(3)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(14)	(11)	(25)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(405)	(405)
Funds From Operations	336	253	83	65	(227)	510	—	—	
Depreciation						(483)	26	(290)	(747)
Foreign exchange and financial instruments gain (loss)						(67)	—	68	1
Deferred income tax recovery (expense)						59	2	(8)	53
Other						(215)	7	31	(177)
Share of earnings from equity-accounted investments						—	(35)	—	(35)
Net income attributable to non-controlling interests						—	—	199	199
Net income (loss) attributable to Unitholders⁽²⁾						\$ (196)	\$ —	\$ —	\$ (196)

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended June 30, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	District energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 49	\$ 3	\$ 80	\$ (8)	\$ 16	\$ (3)	\$ 8	\$ 1	\$ 25	\$ (49)	\$ 122
Add back or deduct the following:.....											
Depreciation.....	102	23	29	95	12	11	16	68	31	2	389
Deferred income tax expense (recovery).....	6	(1)	16	9	10	1	1	4	3	(18)	31
Foreign exchange and financial instrument loss (gain).....	32	(1)	(6)	(22)	1	1	—	10	(2)	(7)	6
Other ⁽⁶⁾	6	3	(12)	(1)	6	4	—	33	—	3	42
Management service costs.....	—	—	—	—	—	—	—	—	—	65	65
Interest expense.....	75	13	56	40	2	6	12	46	19	25	294
Current income tax expense (recovery).....	1	2	24	—	1	1	—	2	—	—	31
Amount attributable to equity accounted investments and non-controlling interests ⁽⁷⁾	(67)	(8)	(142)	(59)	(15)	(15)	(28)	(60)	(29)	(10)	(433)
Adjusted EBITDA	<u>\$ 204</u>	<u>\$ 34</u>	<u>\$ 45</u>	<u>\$ 54</u>	<u>\$ 33</u>	<u>\$ 6</u>	<u>\$ 9</u>	<u>\$ 104</u>	<u>\$ 47</u>	<u>\$ 11</u>	<u>\$ 547</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 June 30, 2021:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	District energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ (25)	\$ (3)	\$ 82	\$ (26)	\$ 95	\$ 6	\$ 4	\$ 27	\$ 27	\$ (77)	\$ 110
Add back or deduct the following:											
Depreciation.....	93	21	26	102	25	10	9	66	27	—	379
Deferred income tax expense (recovery).....	(18)	(1)	6	(2)	(2)	1	1	(7)	2	—	(20)
Foreign exchange and financial instrument loss (gain).....	44	(5)	(17)	14	5	—	—	(4)	4	6	47
Other ⁽⁶⁾	1	16	32	13	86	(3)	1	2	—	(16)	132
Management service costs.....	—	—	—	—	—	—	—	—	—	72	72
Interest expense.....	62	9	28	46	7	6	8	43	12	25	246
Current income tax expense (recovery).....	1	2	13	—	2	1	1	2	—	—	22
Amount attributable to equity accounted investments and non-controlling interests ⁽⁷⁾	(20)	(6)	(128)	(68)	(151)	(15)	(18)	(48)	(24)	—	(478)
Adjusted EBITDA	\$ 138	\$ 33	\$ 42	\$ 79	\$ 67	\$ 6	\$ 6	\$ 81	\$ 48	\$ 10	\$ 510

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the six months ended June 30, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	District energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ (8)	\$ 25	\$ 201	\$ (46)	\$ 42	\$ (9)	\$ 12	\$ 9	\$ 62	\$ (133)	\$ 155
Add back or deduct the following:.....											
Depreciation.....	208	45	58	195	34	22	31	134	61	2	790
Deferred income tax expense (recovery).....	(15)	(1)	31	7	23	3	(1)	(7)	—	(35)	5
Foreign exchange and financial instrument loss (gain).....	112	(2)	(25)	(27)	1	2	—	17	(9)	(26)	43
Other ⁽⁶⁾	11	6	(12)	12	12	8	—	54	7	20	118
Management service costs.....	—	—	—	—	—	—	—	—	—	141	141
Interest expense.....	147	23	98	79	6	12	25	86	35	49	560
Current income tax expense (recovery).....	2	6	56	—	2	2	2	3	—	—	73
Amount attributable to equity accounted investments and non-controlling interests ⁽⁷⁾	(112)	(15)	(309)	(106)	(41)	(30)	(53)	(102)	(61)	(10)	(839)
Adjusted EBITDA	\$ 345	\$ 87	\$ 98	\$ 114	\$ 79	\$ 10	\$ 16	\$ 194	\$ 95	\$ 8	\$ 1,046

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the six months ended June 30, 2021:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	District energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ (11)	\$ 24	\$ 172	\$ (106)	\$ 119	\$ 2	\$ 5	\$ 4	\$ 44	\$ (198)	\$ 55
Add back or deduct the following:											
Depreciation.....	184	38	53	195	61	20	18	132	46	—	747
Deferred income tax expense (recovery).....	(29)	(1)	16	(8)	(2)	1	3	(6)	(1)	(26)	(53)
Foreign exchange and financial instrument loss (gain).....	61	(4)	(31)	22	(7)	4	—	(22)	(3)	(21)	(1)
Other ⁽⁶⁾	12	16	33	49	118	—	1	30	8	57	324
Management service costs.....	—	—	—	—	—	—	—	—	—	153	153
Interest expense.....	125	17	54	83	15	11	16	88	23	47	479
Current income tax expense (recovery).....	2	5	20	—	3	2	3	2	1	—	38
Amount attributable to equity accounted investments and non-controlling interests ⁽⁷⁾	(58)	(14)	(240)	(75)	(173)	(30)	(34)	(88)	(31)	—	(743)
Adjusted EBITDA	\$ 286	\$ 81	\$ 77	\$ 160	\$ 134	\$ 10	\$ 12	\$ 140	\$ 87	\$ 12	\$ 999

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Net income (loss)	\$ 122	\$ 110	\$ 155	\$ 55
Add back or deduct the following:				
Depreciation	389	379	790	747
Deferred income tax recovery	31	(20)	5	(53)
Foreign exchange and unrealized financial instruments gain (loss)	6	47	43	(1)
Other ⁽⁸⁾	42	132	118	324
Amount attributable to equity accounted investment and non-controlling interest⁽⁹⁾	(296)	(380)	(574)	(562)
Funds From Operations	\$ 294	\$ 268	\$ 537	\$ 510
Normalized long-term average generation adjustment	11	73	58	76
Normalized foreign currency adjustment	2	—	4	—
Normalized Funds From Operations	\$ 307	\$ 341	\$ 599	\$ 586
Sustaining capital expenditures	(20)	(20)	(40)	(40)
Wind and solar amortization	(41)	(47)	(85)	(91)
Realized gain on asset sales	19	—	30	127
Cash Available for Distribution	\$ 265	\$ 274	\$ 504	\$ 582

Reconciliation of Non-IFRS Measures (cont'd)

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

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Basic income (loss) per LP unit⁽¹⁰⁾	\$ (0.03)	\$ (0.13)	\$ (0.19)	\$ (0.37)
Adjusted for proportionate share of:				
Depreciation	0.36	0.38	0.74	0.75
Deferred income tax recovery	0.01	(0.04)	(0.04)	(0.09)
Foreign exchange and financial instruments loss	0.02	0.10	0.06	0.10
Other	0.10	0.11	0.26	0.40
Funds From Operations per Unit⁽¹¹⁾	\$ 0.46	\$ 0.42	\$ 0.83	\$ 0.79
Normalized long-term average generation adjustment	0.02	0.11	0.09	0.12
Normalized foreign exchange adjustment	—	—	0.01	—
Normalized Funds From Operation per Unit⁽¹¹⁾	\$ 0.48	\$ 0.53	\$ 0.93	\$ 0.91

Segment Proportionate Balance Sheet

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydro	Wind	Solar	District energy & sustainable solutions	Corporate	Total			
As at June 30, 2022									
Cash and cash equivalents	\$ 99	\$ 159	\$ 111	\$ 54	\$ 14	\$ 437	\$ (47)	\$ 433	\$ 823
Property, plant and equipment	18,699	4,436	3,368	2,185	—	28,688	(1,148)	22,054	49,594
Total assets	20,744	5,142	3,861	2,485	148	32,380	(584)	25,234	57,030
Total borrowings	4,953	2,290	2,601	1,098	2,556	13,498	(354)	10,271	23,415
Other liabilities	5,478	1,073	662	189	315	7,717	(221)	3,118	10,614
For the six months ended June 30, 2022:									
Additions to property, plant and equipment	81	45	101	34	1	262	(20)	690	932
As at December 31, 2021:									
Cash and cash equivalents	\$ 61	\$ 87	\$ 104	\$ 43	\$ 245	\$ 540	\$ (28)	\$ 252	\$ 764
Property, plant and equipment, at fair value	18,900	4,505	3,355	2,183	—	28,943	(1,111)	21,600	49,432
Total assets	20,566	5,141	3,746	2,366	292	32,111	(518)	24,274	55,867
Total borrowings	4,913	2,371	2,736	996	2,156	13,172	(351)	8,708	21,529
Other liabilities	5,234	1,049	435	227	303	7,248	(167)	3,261	10,342
For the six months ended June 30, 2021:									
Additions to property, plant and equipment	115	70	47	9	2	243	(3)	312	552



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹²⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,225	2,359	1,466	1,950	8,000
Canada	1,010	1,210	980	959	4,159
	3,235	3,569	2,446	2,909	12,159
Colombia	863	948	924	1,050	3,785
Brazil	1,007	1,020	1,034	1,036	4,097
	5,105	5,537	4,404	4,995	20,041
Wind					
North America					
United States	846	827	651	817	3,141
Canada	373	326	261	393	1,353
	1,219	1,153	912	1,210	4,494
Europe	284	220	186	271	961
Brazil	126	168	210	165	669
Asia	139	142	154	149	584
	1,768	1,683	1,462	1,795	6,708
Solar - utility	449	686	732	423	2,290
District energy & sustainable solutions	175	269	267	175	886
Total	7,497	8,175	6,865	7,388	29,925

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹²⁾	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	3,584	3,938	3,837	4,358	15,717
Brazil	1,183	1,198	1,214	1,216	4,811
	9,404	10,094	8,458	9,713	37,669
Wind					
North America					
United States	2,319	2,246	1,738	2,058	8,361
Canada	400	345	273	420	1,438
	2,719	2,591	2,011	2,478	9,799
Europe	772	553	496	730	2,551
Brazil	371	494	606	479	1,950
Asia	582	583	631	632	2,428
	4,444	4,221	3,744	4,319	16,728
Solar – utility	1,299	1,632	1,730	1,265	5,926
District energy & sustainable solutions	414	602	586	411	2,013
Total	15,561	16,549	14,518	15,708	62,336



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. Distributed energy & sustainable solutions includes generation from our distributed generation pumped storage, cogeneration (excluding Colombia) and biomass assets only.

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. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

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

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

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

Brookfield Renewable’s consolidated equity interests

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

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

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders preferred unitholders, perpetual subordinated noteholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operations, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation 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 solar portfolios (the initial debt capacity of our wind and 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) Share of earnings from equity-accounted investments of \$29 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 \$96 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.
- (2) 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.
- (3) Share of loss from equity-accounted investments of \$2 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 \$149 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.
- (4) Share of earnings from equity-accounted investments of \$48 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 \$182 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.
- (5) Share of earnings from equity-accounted investments of \$7 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 \$206 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.
- (6) 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 within Adjusted EBITDA.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) Average LP units outstanding for the three and six months ended June 30, 2022 were 275.2 million and 275.1 million, respectively (2021: 274.9 million and 274.9 million, respectively).
- (11) Average Units for the three and six months ended June 30, 2022 were 645.9 million and 645.8 million, respectively (2021: 645.6 million and 645.5, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (12) 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.

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