



BROOKFIELD RENEWABLE PARTNERS L.P.

Q1 2021 Supplemental Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS **Brookfield**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, including financing and refinancing opportunities, BEPC’s eligibility for index inclusion, BEPC’s ability to attract new investors as well as the future performance and prospects of BEPC and Brookfield Renewable, the prospects and benefits of the combination of Brookfield Renewable and TerraForm Power, including certain information regarding the combined company’s expected cash flow profile and liquidity, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. 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”, “endeavours”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “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 Supplemental Information 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 hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally, 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; 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; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil; increased regulation on our operations; 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; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses and higher insurance premiums; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; energy marketing risks; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; 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; 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; pandemics or epidemics, including risks associated with the global pandemic caused by COVID-19, and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations of our investments and assets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; 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 our LP Units, preferred limited partnership units or securities exchangeable for LP Units, including BEPC’s exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP Units, preferred limited partnership units or BEPC’s exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940, as amended; 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 us; Brookfield Asset Management acting in a way that is not in our best interests or those of our unitholders; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; broader impact of climate change; failure of our systems technology; involvement in litigation and other disputes, and governmental and regulatory investigations; any changes in the market price of the LP Units and BEPC’s exchangeable shares; the redemption of the BEPC exchangeable shares by BEPC at any time or upon notice from the holder of BEPC class B multiple voting 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 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 under IFRS and therefore may differ from definitions of 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 2021 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2021	2020
Operational Information		
Capacity (MW)	20,638	19,272
Total generation (GWh)		
Long-term average generation	14,099	14,151
Actual generation	13,828	14,264
Proportionate generation (GWh)		
Long-term average generation	7,602	6,717
Actual generation	7,375	7,164
Average revenue (\$ per MWh)	87	76

Selected Financial Information		
Consolidated Adjusted EBITDA ⁽¹⁾	\$ 686	\$ 761
Proportionate Adjusted EBITDA ⁽¹⁾	489	391
FFO ⁽¹⁾	242	217
Normalized FFO ⁽¹⁾⁽²⁾	257	193
Net income attributable to Unitholders	(133)	20
FFO per Unit ⁽¹⁾⁽³⁾	0.38	0.37
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.40	0.33
CAFD ⁽¹⁾	319	148
Distributions per LP unit ⁽⁴⁾	0.30	0.29
Basic income (loss) per LP unit ⁽⁴⁾	(0.24)	0.01

- (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 except the Brazil and Colombia hydroelectric segments and uses 2020 foreign currency rates. For the three months ended March 31, 2021, the change related to long-term average generation totaled \$12 million (2020: \$(24) million) and the change related to foreign currency totaled \$3 million.
- (3) Average Units for the three months ended March 31, 2021 were 645.5 million (2020: 583.7 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at March 31, 2021 were 645.6 million (2020: 467.0 million).
- (4) Average LP units outstanding for the three months ended March 31, 2021 were 274.8 million (2020: 268.5 million). The actual LP units outstanding at March 31, 2021 were 274.9 million (2020: 268.5 million).

(MILLIONS, EXCEPT AS NOTED)	March 31, 2021	December 31, 2020
Liquidity and Capital Resources		
Available liquidity	\$ 3,376	\$ 3,270
Debt to capitalization – Corporate	7 %	6 %
Debt to capitalization – Consolidated	29 %	27 %
Non-recourse borrowings	89 %	88 %
Floating rate debt exposure on a proportionate basis ⁽¹⁾	4 %	4 %
Corporate borrowings term to maturity	13 years	14 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	10 years	11 years
Average interest rate	3.9 %	4.0 %

- (1) Excludes 4% (2020: 5%) floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

7.4 TWh

PROPORTIONATE
GENERATION

\$257M

NORMALIZED
FFO

21%

NORMALIZED FFO PER
UNIT INCREASE

PERFORMANCE HIGHLIGHTS

- Normalized FFO increased to \$257 million or \$0.40 per Unit, representing an 21% increase from the prior year on a per Unit basis:
 - Contributions from growth, predominately from the merger of TerraForm Power;
 - Higher realized prices particularly in Canada, Brazil and Colombia on the back of inflation escalation and commercial contracting initiatives; and
 - Higher margins due to cost reduction initiatives
- FFO of \$242 million or \$0.38 per Unit represents a 3% increase from the prior year on a per Unit basis as the above noted was partially offset by above average generation that benefited the prior year, which was concentrated in high price markets
- Distributions of \$0.30 per LP unit in the first quarter of 2021 (\$1.215 annualized) represents an increase of 5% over the prior year
 - Payout ratio of 84% of FFO
- Liquidity position remains robust, with \$3.4 billion of total available liquidity, no material maturities over the next five years, only 4% of debt is exposed to floating rates and a strong investment grade balance sheet (BBB+)

OPERATIONS

- Continued to focus on extending our contract profile and leveraging our deep customer relationships
 - Signed 29 agreements for approximately 2,300 GWh of annual renewable generation with corporate offtakers globally and across all major industries in the last quarter

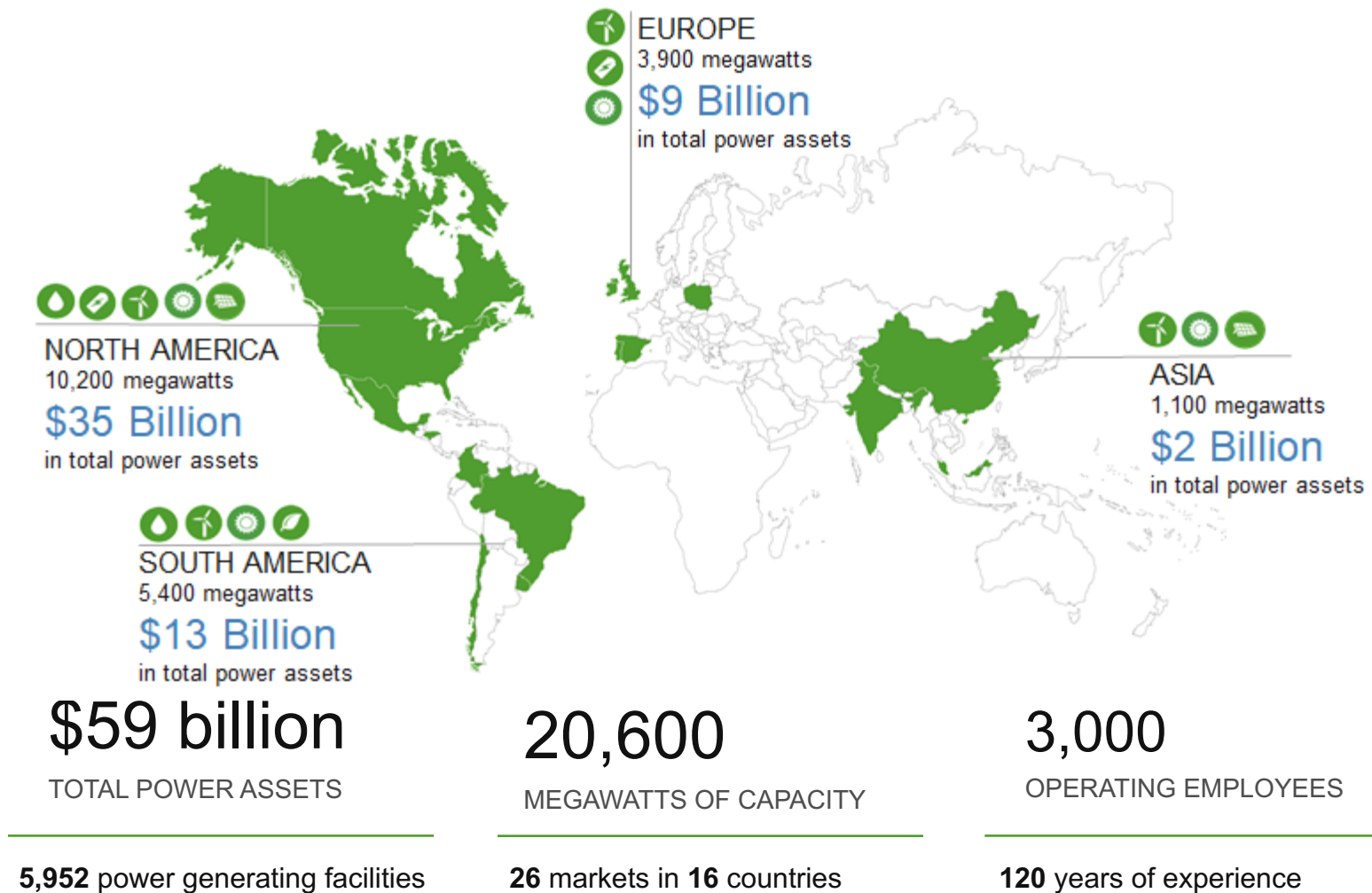
LIQUIDITY AND CAPITAL RESOURCES

- Maintained ample liquidity and a strong balance sheet
 - Bolstered our liquidity position, with \$3.4 billion of total available liquidity and only 4% of debt is exposed to floating rates
 - Capitalized on the low interest rate environment and sourced liquidity from diverse funding levers by executing on approximately \$3.1 billion of investment grade financings
 - Secured over \$600 million of non-recourse financings during the quarter
 - Extended the maturity of our corporate credit facilities by two years to June 2026, increased the size by \$225 million and expanded incentive-based pricing across the entire facility
 - Subsequent to the quarter, issued our inaugural perpetual green subordinated notes for \$350 million at a fixed rate of 4.625%
 - So far this year, we have signed sales agreements that are expected to generate over \$850 million of proceeds (\$410 million net to Brookfield Renewable) from capital recycling initiatives including the sale of mature onshore wind portfolios in Ireland and the U.S., returning, in the aggregate approximately two times our invested capital

GROWTH AND DEVELOPMENT

- Together with our institutional partners, completed the purchases of:
 - A distributed generation business comprised of 360 MW of operating assets across nearly 600 sites and over 700 MW of development assets, growing our leading distributed generation business in the United States;
 - An 845 MW operating and fully contracted wind portfolio in Oregon, one of the largest onshore wind projects in North America with one of the largest repowering opportunities in the world; and
 - A 23% interest in Polenergia, a scale renewable business in Europe with a 3,000 MW offshore wind development pipeline in one of the most attractive markets in the world
- Subsequent to the quarter, we signed an agreement which gives us the right to acquire a 450 MW shovel ready solar project with one of the largest developers in India. The project is expected to be commissioned by the end of the year and is backed by 25-year power purchase agreements with a high-quality state utility. We expect to invest \$70 million (\$20 million net to Brookfield Renewable) of equity in the project
- Commissioned 152 MW of development projects and continued to advance the construction of 2,740 MW of hydroelectric, wind, pumped storage, solar PV and rooftop solar development projects. These projects are expected to be commissioned between 2021 and 2023 and generate annualized FFO of approximately \$63 million in the aggregate

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



21 GW OPERATING ASSETS

currently avoiding

29M tCO₂e

equivalent to



100%
of London's
annual
emissions¹



6 million
vehicles
removed from
the road

27 GW DEVELOPMENT ASSETS

with the potential to avoid

32M tCO₂e

equivalent to



100%
of Houston's
annual
emissions¹



6 million
homes'
electricity use
for one year

(1) Powered by CDP Data, <http://data.cdp.net>.

Overview of Our Operations

As at March 31, 2021	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	31	141	3,168	13,503	2,543
Canada	18	29	1,098	3,656	1,261
	49	170	4,266	17,159	3,804
Colombia	7	8	2,772	14,755	3,703
Brazil	27	44	946	4,924	—
	83	222	7,984	36,838	7,507
Wind					
North America					
United States ⁽³⁾⁽⁴⁾	—	30	2,920	8,674	—
Canada	—	4	483	1,437	—
	—	34	3,403	10,111	—
Europe ⁽⁵⁾	—	57	1,264	2,940	—
Brazil	—	19	457	1,950	—
Asia	—	9	660	1,650	—
	—	119	5,784	16,651	—
Solar - utility⁽⁶⁾	—	84	2,177	4,606	—
Energy transition					
Distributed generation ⁽⁷⁾	—	5,517	1,301	1,751	—
Storage & Other ⁽⁸⁾	2	10	3,392	—	5,240
	2	5,527	4,693	1,751	5,240
Total	85	5,952	20,638	59,846	12,747

(1) LTA is calculated based on our portfolio as at March 31, 2021, 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 four wind facilities (391 MW) in the United States that have been presented as Assets held for sale.

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

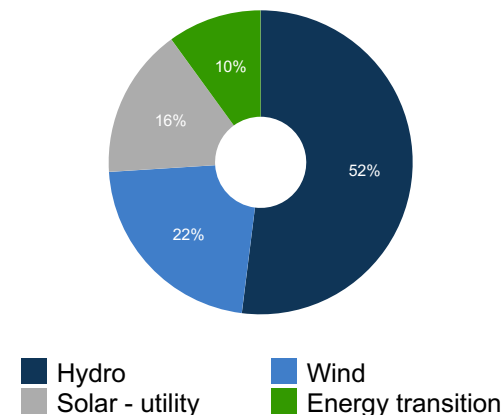
(5) Includes 14 wind facilities (263 MW) in Europe that have been presented as Assets held for sale.

(6) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale.

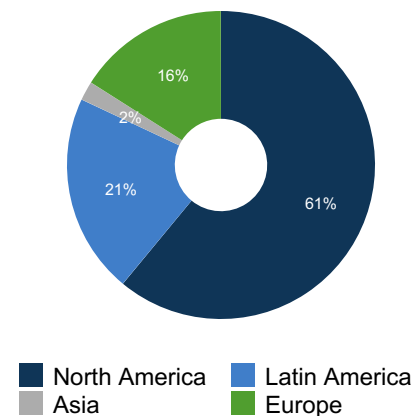
(7) Includes nine fuel cell facilities in North America (10 MW).

(8) Includes pumped storage in North America (600 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW) and one cogeneration plant in Europe (124 MW).

Revenue by Source of Energy
(proportionate basis)

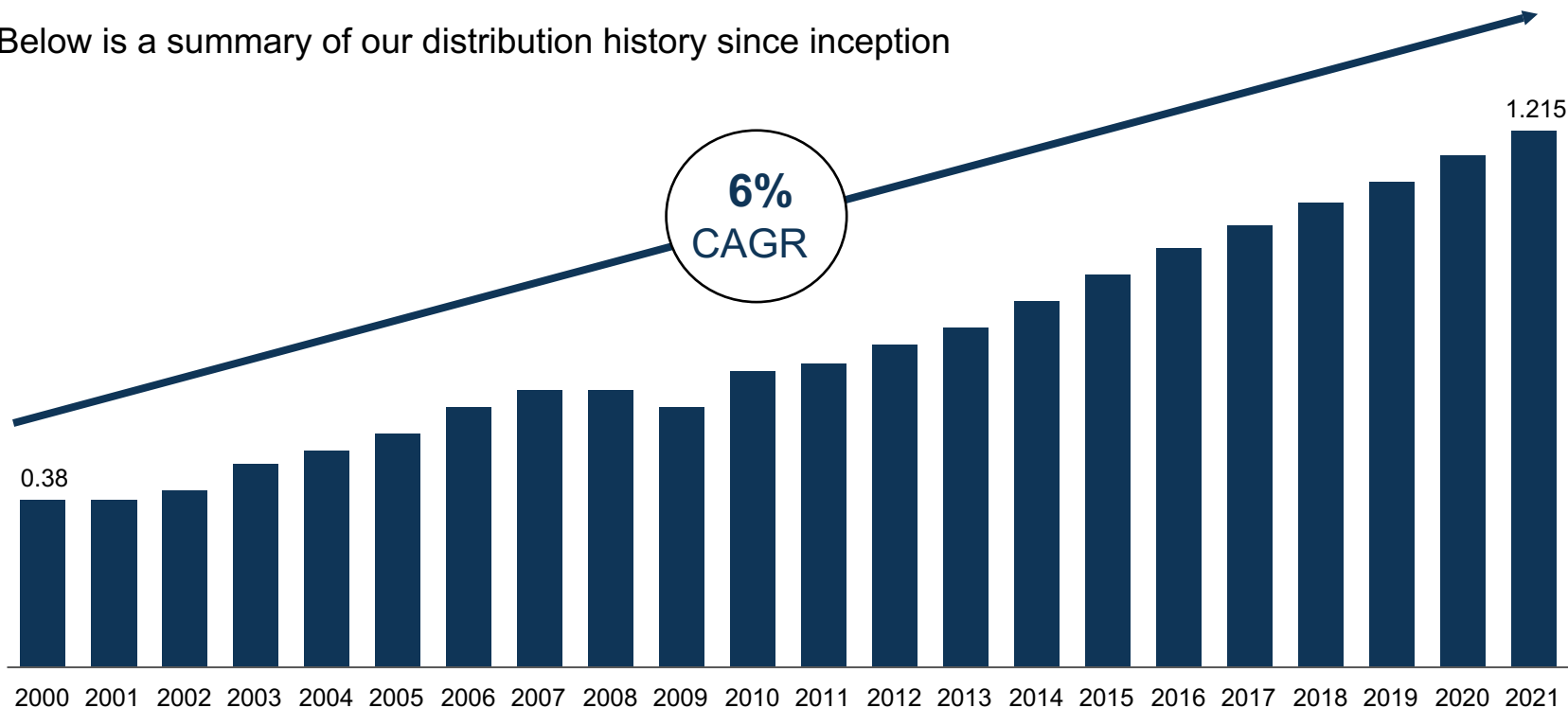


Revenue by Region
(proportionate basis)



(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 \$0.30375 per LP unit, is payable on June 30, 2021 to LP unitholders of record as at the close of business on May 28, 2021. 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 March 31

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) energy transition (distributed generation, pumped storage, 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		Funds From Operations		Net Income (Loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Hydroelectric												
North America ⁽¹⁾	3,128	3,722	3,233	3,233	\$ 205	\$ 265	\$ 141	\$ 197	\$ 104	\$ 155	\$ 4	\$ 75
Brazil	1,152	1,227	988	988	52	61	48	47	39	41	23	25
Colombia	833	709	806	798	55	60	35	36	27	25	22	23
	5,113	5,658	5,027	5,019	312	386	224	280	170	221	49	123
Wind												
North America	1,107	831	1,435	944	122	60	81	48	62	30	(24)	(10)
Europe	371	221	380	253	43	22	67	13	60	10	10	(11)
Brazil	126	68	126	126	7	4	4	3	2	1	(2)	(4)
Asia	112	90	100	100	7	6	6	5	4	3	1	(1)
	1,716	1,210	2,041	1,423	179	92	158	69	128	44	(15)	(26)
Solar⁽¹⁾	327	183	364	214	77	34	59	24	30	8	(22)	(18)
Energy transition⁽¹⁾⁽²⁾	219	113	170	61	70	33	46	21	33	17	7	13
Corporate	—	—	—	—	—	—	2	(3)	(119)	(73)	(152)	(72)
Total	7,375	7,164	7,602	6,717	\$ 638	\$ 545	\$ 489	\$ 391	\$ 242	\$ 217	\$ (133)	\$ 20

(1) Comparative figures have been reclassified to conform to the current year's presentation. See "Performance Measurement" for more details on the energy transition segment.

(2) Actual generation includes 72 GWh (2020: 56 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.

Hydroelectric Operations on Proportionate Basis

Brookfield

5,113 GWh

PROPORTIONATE GENERATION

\$170M

FFO

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

	Three months ended	
	2021	2020
(MILLIONS, EXCEPT AS NOTED)		
Generation (GWh) – LTA	5,027	5,019
Generation (GWh) – actual	5,113	5,658
Revenue	\$ 312	\$ 386
Other income	13	6
Direct operating costs	(101)	(112)
Adjusted EBITDA	224	280
Interest expense	(49)	(50)
Current income taxes	(5)	(9)
Funds From Operations	\$ 170	\$ 221
Depreciation	(85)	(84)
Deferred taxes and other	(36)	(14)
Net income	<u>\$ 49</u>	<u>\$ 123</u>

FINANCIAL RESULTS

FFO decreased 23% or \$51 million to \$170 million

- FFO at our North American business was \$104 million versus \$155 million in the prior year as strong asset availability and higher average revenue per MWh in Canada due to the benefit of inflation indexation were more than offset by above average generation in the prior year that was 15% above LTA, which was concentrated in high price markets
- FFO at our Brazilian business was \$39 million versus \$41 million in the prior year. On a local currency basis, FFO increased 17% versus the prior year primarily due to cost saving initiatives and higher average revenue per MWh which benefited from inflation indexation and re-contracting initiatives, partially offset by generation that was above LTA but below prior year. The increase was more than offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was \$27 million versus \$25 million in the prior year as we benefited from growth, cost saving initiatives and higher generation that was 3% above LTA which were partially offset by lower average revenue per MWh as the positive impacts from inflation indexation and re-contracting initiatives were offset by lower market prices realized on our uncontracted generation compared to prior year when market prices were exceptionally high due to unseasonably low system-wide hydrology (69% of LTA)

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		Funds From Operations		Net Income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(MILLIONS, EXCEPT AS NOTED)										
North America										
United States	2,497	3,064	\$ 61	\$ 70	\$ 98	\$ 158	\$ 73	\$ 129	\$ 5	\$ 67
Canada	631	658	84	75	43	39	31	26	(1)	8
	3,128	3,722	66	71	141	197	104	155	4	75
Brazil	1,152	1,227	45	50	48	47	39	41	23	25
Colombia	833	709	66	84	35	36	27	25	22	23
Total	<u>5,113</u>	<u>5,658</u>	<u>\$ 61</u>	<u>\$ 68</u>	<u>\$ 224</u>	<u>\$ 280</u>	<u>\$ 170</u>	<u>\$ 221</u>	<u>\$ 49</u>	<u>\$ 123</u>

Wind Operations on Proportionate Basis

1,716 GWh

PROPORTIONATE GENERATION

\$128M

FFO

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

	Three months ended	
	2021	2020
(MILLIONS, EXCEPT AS NOTED)		
Generation (GWh) – LTA	2,041	1,423
Generation (GWh) – actual	1,716	1,210
Revenue	\$ 179	\$ 92
Other income	43	2
Direct operating costs	(64)	(25)
Adjusted EBITDA	158	69
Interest expense	(29)	(25)
Current income taxes	(1)	—
Funds From Operations	\$ 128	\$ 44
Depreciation	(87)	(61)
Deferred taxes and other	(56)	(9)
Net loss	\$ (15)	\$ (26)

FINANCIAL RESULTS

FFO increased 191% or \$84 million to \$128 million

- FFO at our North American business was \$62 million versus \$30 million in the prior year primarily due to growth from our increased ownership in TerraForm Power and the acquisition of an 845 MW operating and fully contracted wind portfolio in the United States, net of asset sales (\$11 million and 410 GWh). On a same store basis, the portfolio benefited from higher average revenue per MWh due to generation mix and positive commercial and hedging initiatives which was partially offset by weaker resource
- FFO at our European business was \$60 million versus \$10 million in the prior year due to growth from our increased ownership in TerraForm Power, net of asset sales (\$7 million and 112 GWh) and a \$37 million gain on the sale of certain development assets in Scotland. On a same store basis, FFO was higher than the prior year due to the benefit of stronger resources and higher average revenue per MWh due to inflation indexation of our contracts
- FFO at our Brazilian business was \$2 million versus \$1 million in the prior year due to stronger resource and higher average revenue per MWh that benefited from inflation indexation of our contracts
- FFO at our Asian business was \$4 million versus \$3 million in the prior year primarily due to stronger resources (12% above LTA)

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		Funds From Operations		Net Income (Loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(MILLIONS, EXCEPT AS NOTED)										
North America										
United States ⁽¹⁾	775	492	\$ 117	\$ 60	\$ 55	\$ 20	\$ 42	\$ 10	\$ (22)	\$ (16)
Canada	332	339	93	89	26	28	20	20	(2)	6
	1,107	831	110	72	81	48	62	30	(24)	(10)
Europe	371	221	116	100	67	13	60	10	10	(11)
Brazil	126	68	56	64	4	3	2	1	(2)	(4)
Asia	112	90	63	68	6	5	4	3	1	(1)
Total	1,716	1,210	\$ 104	\$ 76	\$ 158	\$ 69	\$ 128	\$ 44	\$ (15)	\$ (26)

(1) Average revenue per MWh adjusted to exclude the impact of the Texas weather event in February 2021 was \$74 per MWh.

Solar, Energy Transition and Corporate on Proportionate Basis

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2021	2020
<i>Generation (GWh) – LTA</i>	364	214
<i>Generation (GWh) – actual</i>	327	183
Revenue	\$ 77	\$ 34
Other income	6	1
Direct operating costs	(24)	(11)
Adjusted EBITDA	59	24
Interest expense	(29)	(16)
Current income taxes	—	—
Funds From Operations	\$ 30	\$ 8
Depreciation	(44)	(19)
Deferred taxes and other	(8)	(7)
Net income	\$ (22)	\$ (18)

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2021	2020
<i>Generation (GWh) – LTA</i>	170	61
<i>Generation (GWh) – actual⁽¹⁾</i>	219	113
Revenue	\$ 70	\$ 33
Other income	3	1
Direct operating costs	(27)	(13)
Adjusted EBITDA	46	21
Interest expense	(13)	(4)
Other	—	—
Funds From Operations	\$ 33	\$ 17
Depreciation	(20)	(5)
Deferred taxes and other	(6)	1
Net (loss) income	\$ 7	\$ 13

⁽¹⁾ Actual generation includes 72 GWh (2020: 56 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	
	2021	2020
Other income	\$ 9	\$ 2
Direct operating costs	(7)	(5)
Adjusted EBITDA	2	(3)
Management service costs	(81)	(33)
Interest expense	(19)	(18)
Preferred Distributions ⁽¹⁾	(21)	(19)
Funds From Operations	\$ (119)	\$ (73)
Deferred taxes and other	(33)	1
Net loss	\$ (152)	\$ (72)

⁽¹⁾ Distributions on Preferred Units and Class A Preference Shares.

FINANCIAL RESULTS

- FFO at our solar business was \$30 million versus \$8 million in the prior year primarily due to the contribution from our increased ownership in TerraForm Power and other acquisitions, net of asset sales in South Africa and Thailand (\$14 million and 149 GWh)
- FFO at our energy transition business was \$33 million versus \$17 million in the prior year due to the growth of our distributed generation portfolio and other acquisitions (\$15 million and 78 GWh)
- Management service costs totaling \$81 million increased \$48 million compared to the prior year due to the growth of our business

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 are not reliant on accessing this market 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 three months ended March 31, 2021 were **84%** and **68%**, respectively.

We continue to benefit from an investment grade balance sheet, robust liquidity, strong debt maturity profile, access to multiple funding levers and a growth strategy that allows us to retain control on capital spending. These levers afford us the flexibility to expect to continue to **lower our payout ratio to our long-term target patiently over the medium-term.**

The following table reflects our FFO and CAFD payout ratios for the three months ended March 31:

	Three months ended	
	2021	2020
(MILLIONS, EXCEPT AS NOTED)		
FFO ⁽¹⁾	\$ 257	\$ 193
Sustaining capex ⁽²⁾	(20)	(17)
Wind and solar amortization ⁽³⁾	(45)	(28)
Realized gains on asset sales ⁽⁴⁾	127	—
CAFD	319	148
Distributions ⁽⁵⁾	216	182
FFO payout ratio	84 %	94 %
CAFD payout ratio	68 %	123 %

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

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 project level. The following table summarizes our capitalization:

	Corporate		Consolidated	
	March 31	December 31	March 31	December 31
(MILLIONS, EXCEPT AS NOTED)	2021	2020	2021	2020
Corporate credit facility ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
Commercial paper ⁽¹⁾⁽²⁾	—	3	—	3
Debt				
Medium term notes ⁽³⁾	2,169	2,140	2,169	2,140
Non-recourse borrowings ⁽⁴⁾	—	—	16,768	16,006
	2,169	2,140	18,937	18,146
Deferred income tax liabilities, net ⁽⁵⁾	—	—	4,974	5,310
Equity				
Non-controlling interest	—	—	11,604	11,100
Preferred equity	617	609	617	609
Preferred LP equity	1,028	1,028	1,028	1,028
Unitholders' equity	8,185	9,030	8,185	9,030
Total capitalization	\$ 11,999	\$ 12,807	\$ 45,345	\$ 45,223
Debt-to-total capitalization ⁽¹⁾	18 %	17 %	42 %	40 %
Debt-to-total capitalization - market value ⁽⁶⁾	7 %	6 %	29 %	27 %

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

(2) Our commercial paper program is supplemented by our \$1,975 million corporate credit facilities with a weighted-average maturity of five years.

(3) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$7 million (2020: \$8 million) of deferred financing fees, net of unamortized premiums.

(4) Consolidated non-recourse borrowings include \$253 million (2020: \$15 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$104 million (2020: \$122 million) of deferred financing fees and \$149 million (2020: \$63 million) of unamortized premiums.

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

(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:

	March 31	December 31
(MILLIONS)	2021	2020
Brookfield Renewable's share of cash and cash equivalents	\$ 250	\$ 291
Investments in marketable securities	164	183
Corporate credit facilities		
Authorized credit facilities ⁽¹⁾	2,375	2,150
Draws on credit facilities	—	—
Authorized letter of credit facilities	400	400
Issued letters of credit	(267)	(300)
Available portion of corporate credit facilities	2,508	2,250
Available portion of subsidiary credit facilities on a proportionate basis	454	546
Available group-wide liquidity	\$ 3,376	\$ 3,270

(1) Amounts are guaranteed by Brookfield Renewable.

Borrowings

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

(MILLIONS)	Balance of 2021	2022	2023	2024	2025	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	—	—	—	—	318	1,851	2,169
Non-recourse borrowings							
Credit facilities	69	253	125	69	—	—	516
Hydroelectric	—	214	460	80	454	1,727	2,935
Wind	—	—	141	—	—	617	758
Solar	—	—	221	—	5	498	724
Energy transition	63	46	54	—	152	151	466
	132	513	1,001	149	611	2,993	5,399
Amortization							
Non-recourse borrowings							
Hydroelectric	67	107	126	96	91	547	1,034
Wind	175	154	161	167	165	799	1,621
Solar	141	133	125	120	122	1,110	1,751
Energy transition	44	54	155	40	34	298	625
	427	448	567	423	412	2,754	5,031
Total	559	961	1,568	572	1,341	7,598	12,599

(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 \$7 million (2020: \$8 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our wind and solar business of 9 and 12 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (21 and 23 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 \$85 million and \$97 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 2025 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 2015, we have generated approximately \$1 billion (~\$180 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these types of up-financings where available 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, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Credit facilities ⁽¹⁾	5	4	N/A	N/A
Commercial paper	N/A	<1	N/A	0.4
Medium term notes	13	14	3.9	3.9
Non-recourse borrowings	10	11	3.9	4.0

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

Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, 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 70%, 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 2021	2022	2023	2024	2025
Contracted					
Hydroelectric ⁽¹⁾	7,142	8,941	6,594	6,566	6,537
Wind	4,564	6,157	6,179	5,611	5,538
Solar - Utility	1,561	1,909	1,945	1,952	1,944
Energy Transition	717	873	871	867	863
	13,984	17,880	15,589	14,996	14,882
Uncontracted	2,448	4,246	6,537	7,130	7,244
Long-term average on a proportionate basis	16,432	22,126	22,126	22,126	22,126
Non-controlling interests	11,904	16,027	16,027	16,027	16,027
Total long-term average	28,336	38,153	38,153	38,153	38,153
Contracted generation as a % of total generation on a proportionate basis	85%	81%	70%	68%	67%
Price per MWh – total generation on a proportionate basis	\$ 92	\$ 93	\$ 101	\$ 104	\$ 104

(1) Includes generation of 1,837 GWh for 2021 and 2,389 GWh for 2022 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 13 years in Europe, 9 years in Brazil, 3 years in Colombia, and 18 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 do not foresee a negative impact to cash flows from contracts expiring over the next five years.

In our Brazilian and Colombian portfolios, 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 2021 on a proportionate basis is distributed as follows: power authorities (40%), distribution companies (24%), industrial users (20%) and Brookfield (16%).

Assets under Construction

Brookfield

The following table summarizes the 152 MW of assets that reached commercial operations during the quarter:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized expected FFO (millions)
GLP Rooftop JV	China	Distributed Generation	19	2	\$ 1
US DG	United States	Distributed Generation	14	4	1
X-Elio	Various	Solar	119	15	1
Total			152	21	\$ 3

The following table summarizes the 2,740 MW of assets currently under construction and the expected FFO on an annualized basis:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission	Net Capacity (MW)	Annualized expected FFO (millions)
GLP Rooftop JV	China	Solar	30	Q2 2021	4	\$ 1
X-Elio	Various	Solar	385	2021	48	2
US DG	United States	Distributed Generation	18	2021	5	1
Alex	Brazil	Solar	278	Q3 2021	70	2
Foz do Estrela	Brazil	Hydroelectric	30	Q4 2021	30	5
Aratinga	Brazil	Solar	210	Q1 2023	53	2
Janaúba	Brazil	Solar	1,200	Q1 2023	300	15
New York Repowering	United States	Wind	160	Q4 2021	107	11
Colombia wind	Colombia	Wind	32	Q1 2022	8	1
Shepherd's Flat Repowering ⁽¹⁾	United States	Wind	—	Q4 2022	—	10
Bear Swamp (Unit Upgrade)	United States	Pumped Storage	66	Q4 2022	33	3
Polish onshore	Poland	Wind	186	2021 - 2022	11	1
California Repowering	United States	Wind	137	2022 - 2023	137	8
Red Rock	Canada	Hydroelectric	8	Q2 2023	8	1
Total			2,740		814	\$ 63

(1) Relates to a repowering opportunity associated with 845 MW of operating wind portfolio in the United States that will increase generation by approximately 25%.

We are also advancing our global hydroelectric, wind, solar and distributed generation development pipeline, including **3,222 MW (572 MW net to Brookfield Renewable)** of advanced stage projects through final permitting and securing a route-to-market. Once commissioned, they are expected to contribute over **\$57 million** in FFO on an annualized basis.



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2021

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2021:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽¹⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 312	\$ 179	\$ 77	\$ 70	\$ —	\$ 638	\$ (39)	\$ 421	\$ 1,020
Other income	13	43	6	3	9	74	(2)	(45)	27
Direct operating costs	(101)	(64)	(24)	(27)	(7)	(223)	21	(189)	(391)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	20	10	30
Adjusted EBITDA	224	158	59	46	2	489	—	197	
Management service costs	—	—	—	—	(81)	(81)	—	—	(81)
Interest expense - borrowings	(49)	(29)	(29)	(13)	(19)	(139)	6	(100)	(233)
Current income taxes	(5)	(1)	—	—	—	(6)	—	(10)	(16)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(14)	(14)	—	—	(14)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(6)	(4)	(10)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(83)	(83)
Funds From Operations	170	128	30	33	(119)	242	—	—	
Depreciation	(85)	(87)	(44)	(20)	(1)	(237)	13	(144)	(368)
Foreign exchange and financial instruments gain (loss)	(19)	(18)	10	—	27	—	—	48	48
Deferred income tax recovery (expense)	9	5	(3)	2	22	35	—	(2)	33
Other	(26)	(43)	(15)	(8)	(81)	(173)	2	72	(99)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(15)	—	(15)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	26	26
Net income (loss) attributable to Unitholders	\$ 49	\$ (15)	\$ (22)	\$ 7	\$ (152)	\$ (133)	\$ —	\$ —	\$ (133)

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2020

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2020:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials ⁽²⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 386	\$ 92	\$ 34	\$ 33	\$ —	\$ 545	\$ (21)	\$ 525	\$ 1,049
Other income	6	2	1	1	2	12	(3)	6	15
Direct operating costs	(112)	(25)	(11)	(13)	(5)	(166)	9	(169)	(326)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	15	8	23
Adjusted EBITDA	280	69	24	21	(3)	391	—	370	
Management service costs	—	—	—	—	(33)	(33)	—	(7)	(40)
Interest expense - borrowings	(50)	(25)	(16)	(4)	(18)	(113)	3	(129)	(239)
Current income taxes	(9)	—	—	—	—	(9)	1	(12)	(20)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(12)	(12)	—	—	(12)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(4)	(8)	(12)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(214)	(214)
Funds From Operations	221	44	8	17	(73)	217	—	—	
Depreciation	(84)	(61)	(19)	(5)	(1)	(170)	6	(173)	(337)
Foreign exchange and financial instruments gain (loss)	30	(15)	(2)	1	(13)	1	2	17	20
Deferred income tax recovery (expense)	(20)	(1)	(2)	—	17	(6)	—	(17)	(23)
Other	(24)	7	(3)	—	(2)	(22)	1	9	(12)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(9)	—	(9)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	164	164
Net income (loss) attributable to Unitholders	<u>\$ 123</u>	<u>\$ (26)</u>	<u>\$ (18)</u>	<u>\$ 13</u>	<u>\$ (72)</u>	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20</u>

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:

(MILLIONS)	Three months ended March 31	
	2021	2020
Net income (loss) attributable to:		
Limited partners' equity	\$ (66)	\$ 2
General partnership interest in a holding subsidiary held by Brookfield	20	16
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	(46)	2
Class A shares of Brookfield Renewable Corporation	(41)	—
Net income (loss) attributable to Unitholders	\$ (133)	\$ 20
Adjusted for proportionate share of:		
Depreciation	237	170
Foreign exchange and unrealized financial instruments gain (loss)	—	(1)
Deferred income tax recovery (expense)	(35)	6
Other	173	22
Funds From Operations	\$ 242	\$ 217
Normalized long-term average generation adjustment	12	(24)
Normalized foreign currency adjustment	3	—
Normalized Funds From Operations	\$ 257	\$ 193
Sustaining capital expenditures	(20)	(17)
Wind and solar amortization	(45)	(28)
Realized gain on asset sales	127	—
Cash Available for Distribution	\$ 319	\$ 148
Normalized Funds From Operations and Cash Available for Distribution Adjustments	(77)	69
Distributions attributable to:		
Preferred limited partners' equity	14	12
Preferred equity	7	7
Current income taxes	6	9
Interest expense	139	113
Management service costs	81	33
Proportionate Adjusted EBITDA	\$ 489	\$ 391
Attributable to non-controlling interests	197	370
Consolidated Adjusted EBITDA	\$ 686	\$ 761

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	
	2021	2020
Basic income (loss) per LP unit⁽³⁾	\$ (0.24)	\$ 0.01
Adjusted for proportionate share of:		
Depreciation	0.37	0.29
Deferred income tax recovery	(0.05)	0.01
Other	0.30	0.06
Funds From Operations per Unit⁽⁴⁾	\$ 0.38	\$ 0.37
Normalized long-term average generation adjustment	0.02	(0.04)
Normalized Funds From Operation per Unit⁽⁴⁾	\$ 0.40	\$ 0.33

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	Energy transition	Corporate	Total			
As at March 31, 2021									
Cash and cash equivalents	50	73	85	40	2	250	(32)	140	358
Property, plant and equipment	16,087	4,535	3,456	2,051	—	26,129	(991)	19,142	44,280
Total assets	17,209	5,797	3,845	2,304	55	29,210	(435)	22,126	50,901
Total borrowings	4,041	2,633	2,565	1,191	2,169	12,599	(358)	6,734	18,975
Other liabilities	3,840	1,347	449	100	1,047	6,783	(77)	3,786	10,492
For the three months ended March 31, 2021:									
Additions to property, plant and equipment	70	85	21	15	1	192	(1)	100	291
As at December 31, 2020:									
Cash and cash equivalents	50	100	86	48	7	291	(20)	160	431
Property, plant and equipment, at fair value	16,492	5,150	3,548	1,880	—	27,070	(940)	18,460	44,590
Total assets	17,580	5,632	3,985	2,101	100	29,398	(387)	20,711	49,722
Total borrowings	4,123	2,540	2,534	864	2,143	12,204	(332)	6,210	18,082
Other liabilities	3,941	1,023	568	211	784	6,527	(55)	3,401	9,873
For the three months ended March 31, 2020:									
Additions to property, plant and equipment	21	11	21	2	1	56	(17)	58	97



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽⁵⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,614	2,805	1,819	2,293	9,531
Canada	619	775	624	619	2,637
	3,233	3,580	2,443	2,912	12,168
Colombia	813	887	859	995	3,554
Brazil	988	998	1,009	1,009	4,004
	5,034	5,465	4,311	4,916	19,726
Wind					
North America					
United States ⁽⁶⁾	1,060	1,118	860	1,011	4,049
Canada	376	328	261	394	1,359
	1,436	1,446	1,121	1,405	5,408
Europe ⁽⁷⁾	388	289	245	359	1,281
Brazil	126	168	210	165	669
Asia	99	118	121	104	442
	2,049	2,021	1,697	2,033	7,800
Solar – utility⁽⁸⁾	373	620	650	334	1,977
Transition	170	268	262	167	867
Total	7,626	8,374	6,920	7,450	30,370

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽⁵⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,794	3,918	2,525	3,266	13,503
Canada	841	1,064	873	878	3,656
	4,635	4,982	3,398	4,144	17,159
Colombia	3,376	3,681	3,567	4,131	14,755
Brazil	1,215	1,228	1,241	1,240	4,924
	9,226	9,891	8,206	9,515	36,838
Wind					
North America					
United States ⁽⁶⁾	2,236	2,442	1,882	2,114	8,674
Canada	400	345	273	419	1,437
	2,636	2,787	2,155	2,533	10,111
Europe ⁽⁷⁾	887	641	570	842	2,940
Brazil	371	494	606	479	1,950
Asia	368	439	454	389	1,650
	4,262	4,361	3,785	4,243	16,651
Solar – utility⁽⁸⁾	966	1,337	1,400	893	4,596
Transition	346	544	530	341	1,761
Total	14,800	16,133	13,921	14,992	59,846



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. 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 North American pumped storage and cogeneration facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage facility generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities 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 BEPC Class A exchangeable 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 gain or loss from equity-accounted investments, distributions to preferred shareholders and preferred unitholders 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 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 gain 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 except the Brazil and Colombia hydroelectric 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.

- **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 \$5 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 \$57 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) Share of earnings 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 \$50 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.
- (3) Average LP units outstanding for the three months ended March 31, 2021 were 274.8 million (2020: 268.5 million).
- (4) Average Units for the three months ended March 31, 2021 and 645.5 million (2020: 583.7 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (5) 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.
- (6) Includes four wind facilities (391 MW) in the United States that have been presented as Assets held for sale.
- (7) Includes 14 wind facilities (263 MW) in Europe that have been presented as Assets held for sale.
- (8) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale.

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