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BROOKFIELD RENEWABLE PARTNERS L.P.

Q2 2019 Supplemental Information

For the Three and Six months ended June 30, 2019

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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, financing and refinancing opportunities, 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 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, due to 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 power purchase agreements 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 in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; 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; we do not have control over all our operations or investments; 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; 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; 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; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; and Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or our unitholders.

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.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations ("FFO), 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 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, FFO per Unit and CAFD 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 2019 Highlights

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(MILLIONS, EXCEPT AS NOTED)	Three months ended 2019	2018	Six months ended 2019	2018
Operational Information				
Capacity (MW)	**17,482**	17,364	**17,482**	17,364
Total generation (GWh)				
Long-term average generation	**14,252**	13,521	**27,745**	26,373
Actual generation	**14,881**	13,122	**29,006**	26,002
Proportionate generation (GWh)				
Long-term average generation	**7,109**	6,935	**13,807**	13,286
Actual generation	**7,602**	6,455	**14,848**	13,149
Average revenue ($ per MWh)	**73**	73	**74**	74
Selected Financial Information				
Consolidated Adjusted EBITDA[1]	**$ 630**	$ 543	**$ 1,282**	$ 1,125
Proportionate Adjusted EBITDA [1]	**400**	324	**795**	675
FFO [1]	**230**	172	**457**	365
CAFD[1]	**194**	136	**501**	293
FFO per Unit [1][2]	**0.74**	0.55	**1.47**	1.17
Distributions per LP Unit	**0.52**	0.49	**1.03**	0.98
Net income (loss) attributable to Unitholders	**17**	(2)	**60**	6
Basic income per LP Unit	**0.05**	(0.01)	**0.19**	0.02

(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) For the three and six months ended June 30, 2019, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.2 million and 311.1 million, respectively (2018: 312.8 million and 312.7 million).

(MILLIONS, EXCEPT AS NOTED)	Jun 30 2019	Dec 31 2018
Liquidity and Capital Resources		
Available liquidity	**$ 2,532**	$ 1,974
Debt to capitalization – Corporate	**16%**	15%
Debt to capitalization – Consolidated	**33%**	32%
Non-recourse proportionate borrowings	**77%**	75%
Floating rate debt exposure on a proportionate basis[1]	**6%**	7%
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	**10 years**	10 years
Average interest rate	**5.4%**	5.4%

(1) Excludes 8% floating rate debt exposure of certain foreign regions outside of North America and Europe due to the high cost of hedging associated with those regions.

7.6 TWh
PROPORTIONATE GENERATION

$230M
FUNDS FROM OPERATIONS

35%
YOY FFO PER UNIT GROWTH

PERFORMANCE HIGHLIGHTS

- FFO increased to $230 million or $0.74 on a per Unit basis representing a 34% and 35% increase, respectively, from the prior year, supported by contributions from acquisitions and recently commissioned facilities, the advancement of organic growth initiatives and above average generation as we benefited from the diversity of our portfolio:
  - Relatively higher realized prices, primarily in Colombia, Canada and Europe on the back of our re-contracting and commercial initiatives;
  - Higher margins due to the benefit from our cost-reduction initiatives across our business; and
  - Favorable hydrology conditions primarily at our North American hydroelectric facilities more than offset below long-term average resource across our wind business
- Distributions of $0.52 per LP unit in the second quarter of 2019 represented a 5% increase over the prior period
  - Continue to improve our distribution payout, which is 75% of FFO on a year-to-date basis
- Available liquidity of $2.5 billion and strong investment grade balance sheet (BBB+) providing significant financial flexibility and a lower risk profile to investors

Q2 2019 Highlights (cont'd)

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OPERATIONS

- Continued to focus on extending our contract profile
  - In Colombia, we contracted ~1,114 GWh/year, including individual contracts with up to five years in duration
  - In Brazil, we contracted ~125 GWh/year with high quality commercial and industrial counterparties, including one of Brazil's largest petroleum companies

LIQUIDITY AND CAPITAL RESOURCES

- Continue to maintain a strong balance sheet
  - Available liquidity of $2.5 billion as at June 30, 2019, accompanied with a well-laddered debt maturity profile
  - S&P reaffirmed BBB+ credit rating with neutral outlook
- Secured diverse sources of capital to generate over $1.6 billion of gross proceeds
  - Secured over $1.4 billion from non-recourse financings during the quarter, maintaining our weighted average cost of project debt of 5.4%
  - Extended the maturity of our corporate credit facilities by one year to June 2024 and increased our letter of credit facility by $100 million
  - Completed the sale of four of the six projects making up our South African portfolio for a total proceeds of $108 million (~$33 million net to Brookfield Renewable). The sale of the final projects is expected to close in the third quarter for $56 million (~$17 million net to Brookfield Renewable)

GROWTH AND DEVELOPMENT

- Together with our institutional partners, we completed the following:
  - An initial C$350 million investment in TransAlta Corporation's ("TransAlta") convertible securities
  - The acquisition of 210 MW of operating wind assets in India for total consideration of ~$70 million
  - Entered into an agreement to form a 50-50 joint venture in respect of X-Elio, one of the largest independent solar platforms globally with an experienced management team, integrated development platform, best-in-class contracting capabilities, and a proven development track record
- Post quarter-end, TerraForm Power entered into an agreement to acquire a large-scale distributed generation business in the U.S. totaling 322 MW of recently constructed and fully contracted portfolio capacity, underpinned by a 17-year average remaining PPA term with credit-worthy offtakers
- Continued to advance the construction of 131 MW of hydroelectric, wind, pumped storage and rooftop solar development projects. These projects are expected to be commissioned between 2019 and 2021 and to generate annualized FFO net to Brookfield Renewable of $11 million

About Brookfield Renewable

One of the **largest public pure-play renewable** businesses globally

120 years of experience in power generation

Full **operating, development** and **power marketing** capabilities

Over **2,500** operating employees

$47 billion
TOTAL POWER ASSETS

17,500
MEGAWATTS OF CAPACITY

75%
HYDROELECTRIC GENERATION

882 power generating facilities

25 markets in **15** countries

Situated on **84** river systems

Overview of Our Operations

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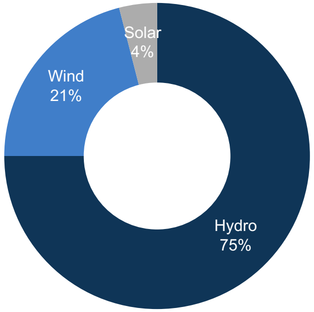
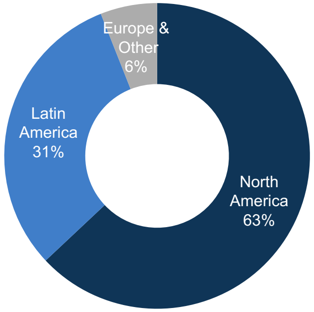
As at June 30, 2019	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	30	136	2,885	11,982	2,523
Canada	19	33	1,361	5,177	1,261
	49	169	4,246	17,159	3,784
Colombia	6	6	2,732	14,485	3,703
Brazil	27	44	946	4,924	—
	82	219	7,924	36,568	7,487
Wind					
North America					
United States	—	26	1,983	6,898	—
Canada	—	4	482	1,437	—
	—	30	2,465	8,335	—
Europe	—	50	1,247	2,868	—
Brazil	—	19	457	1,901	—
Asia[2]	—	7	355	724	—
	—	76	2,059	13,828	—
Solar[2]	—	547	1,756	3,541	—
Storage[3]	2	4	2,698	—	5,220
Other[4]	—	6	580	—	—
Total	84	882	17,482	53,937	12,707

(1) LTA is calculated based on our portfolio as at June 30, 2019, 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 Storage and Other facilities.
(2) Includes eight solar facilities (157 MW) in South Africa, Thailand, and Malaysia that have been presented as Assets held for sale.
(3) Includes pumped storage in North America (600 MW) and Europe (2,088 MW) and battery storage in North America (10 MW).
(4) Includes four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), and one cogeneration plant in North America (105 MW).

Long-term Average Generation by Source of Energy (proportionate basis)



Long-term Average Generation by Region (proportionate basis)



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Generation and Financial Review for the Three Months Ended June 30

Performance Measurement

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) storage & other (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, manages operations and allocates resources. The Colombia segment aggregates the financial results of its hydroelectric and cogeneration facilities. The Canada segment includes the financial results of our strategic investment in Transalta Corporation. The corporate segment represents all activity performed above the individual segments for the business.

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 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 LP Unitholders. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. 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 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.

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Cash Available for Distribution. See "Appendix 4 – 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

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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)	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Hydroelectric												
North America	**4,134**	3,413	**3,583**	3,822	**$ 275**	$ 228	**$ 211**	$ 165	**$ 168**	$ 123	**$ 79**	$ 56
Brazil	**1,066**	902	**998**	978	**58**	63	**42**	44	**33**	37	**16**	2
Colombia	**861**	872	**869**	844	**56**	53	**35**	31	**25**	21	**17**	18
	6,061	5,187	**5,450**	5,644	**389**	344	**288**	240	**226**	181	**112**	76
Wind												
North America	**761**	663	**949**	791	**58**	54	**40**	38	**23**	24	**(22)**	(6)
Europe	**204**	107	**223**	133	**22**	12	**15**	7	**11**	3	**(11)**	(2)
Brazil	**147**	159	**141**	146	**9**	10	**6**	8	**4**	6	**4**	(5)
Asia	**52**	37	**51**	42	**3**	3	**2**	2	**1**	1	**2**	(3)
	1,164	966	**1,364**	1,112	**92**	79	**63**	55	**39**	34	**(27)**	(16)
Solar	**287**	175	**295**	179	**51**	30	**42**	25	**27**	16	**4**	2
Storage & Other	**90**	127	**—**	—	**21**	20	**10**	10	**7**	7	**1**	1
Corporate	**—**	—	**—**	—	**—**	—	**(3)**	(6)	**(69)**	(66)	**(73)**	(65)
Total	**7,602**	6,455	**7,109**	6,935	**553**	473	**400**	324	**230**	172	**17**	(2)

Hydroelectric Operations on Proportionate Basis

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6,061 GWh
PROPORTIONATE GENERATION

$226M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30		Six months ended Jun 30	
	2019	2018	**2019**	2018
Generation (GWh) – LTA	***5,450***	*5,644*	***10,528***	*10,884*
Generation (GWh) – actual	***6,061***	*5,187*	***11,765***	*10,758*
Revenue	**$ 389**	$ 344	**$ 780**	$ 727
Other income	**10**	6	**12**	8
Direct operating costs	**(111)**	(110)	**(222)**	(222)
Adjusted EBITDA	**288**	240	**570**	513
Interest expense	**(53)**	(55)	**(108)**	(116)
Current income taxes	**(9)**	(4)	**(18)**	(8)
Funds From Operations	**$ 226**	$ 181	**$ 444**	$ 389
Depreciation	**(83)**	(94)	**(165)**	(194)
Deferred taxes and other	**(31)**	(11)	**(63)**	(29)
Net income	**$ 112**	$ 76	**$ 216**	**$ 166**

FINANCIAL RESULTS

FFO increased 25% or $45 million to $226 million

- FFO at our North American business was $168 million versus $123 million in the prior year. Generation was 15% above long-term average as a result of strong hydrology conditions. Average realized revenue per MWh was flat as inflation indexation of our contracts was offset by weaker pricing in the northeast United States. FFO was also impacted by the partial sale of certain of our Canadian assets - $6 million and 175 GWh
- FFO at our Brazilian business was $33 million versus $37 million in the prior year. On a local currency basis, FFO increased by 5% as above average generation (7% above long-term average) was partially offset by the lower average realized prices on our uncontracted generation as market prices were impacted by strong hydrology conditions. We also benefited from the contribution of our recently commissioned facility. These benefits were more than offset by the weakening of the Brazilian reais versus the United States dollar
- FFO at our Colombian business was $25 million versus $21 million in the prior year as we benefited from our cost-reduction initiatives and a 7% increase in average revenue per MWh as a result of inflation indexation, re-contracting initiatives and favorable market prices realized on our uncontracted volumes

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
North America										
United States	**2,703**	2,156	**$ 66**	$ 71	**$ 122**	$ 102	**$ 94**	$ 77	**$ 34**	$ 29
Canada	**1,431**	1,257	**68**	60	**89**	63	**74**	46	**45**	27
	4,134	3,413	**66**	67	**211**	165	**168**	123	**79**	56
Brazil	**1,066**	902	**54**	70	**42**	44	**33**	37	**16**	2
Colombia	**861**	872	**65**	61	**35**	31	**25**	21	**17**	18
Total	**6,061**	5,187	**$ 64**	$ 66	**$ 288**	$ 240	**$ 226**	$ 181	**$ 112**	$ 76

Wind Operations on Proportionate Basis

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1,164 GWh
PROPORTIONATE GENERATION

$39M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30		Six months ended Jun 30	
	2019	2018	**2019**	**2018**
Generation (GWh) – LTA	***1,364***	*1,112*	***2,789***	*2,116*
Generation (GWh) – actual	***1,164***	*966*	***2,433***	*1,911*
Revenue	**$ 92**	$ 79	**$ 192**	$ 160
Other income	**1**	1	**3**	2
Direct operating costs	**(30)**	(25)	**(58)**	(49)
Adjusted EBITDA	**63**	55	**137**	113
Interest expense	**(23)**	(20)	**(47)**	(40)
Current income taxes	**(1)**	(1)	**(2)**	(2)
Funds From Operations	**$ 39**	$ 34	**$ 88**	$ 71
Depreciation	**(58)**	(42)	**(113)**	(81)
Deferred taxes and other	**(8)**	(8)	**9**	(15)
Net loss	**$ (27)**	$ (16)	**$ (16)**	$ (25)

FINANCIAL RESULTS

FFO increased 15% or $5 million to $39 million

- FFO at our North American business was $23 million versus $24 million in the prior year. Our portfolio was impacted by below long-term average generation due to low wind resources as well as lower than average availability at certain of our facilities in the United States due to the timing of maintenance activities
- FFO at our European business was $11 million versus $3 million in the prior year driven by the contribution from growth benefiting our portfolio in 2019 following TerraForm Power's acquisition of Saeta Yield and commissioning of development projects - $7 million to FFO and 85 GWh of generation. On a same store basis, FFO was up $1 million due to higher average revenue per MWh due to inflation indexation of our contracts and market prices that were ahead of tariff rates
- FFO at our Brazilian business was $4 million versus $6 million in the prior year due primarily to the weakening of the Brazilian reais against the U.S. dollar. On a local currency basis, results were in line with the prior year as weaker generation was offset by an increase in average revenue per MWh as a result of inflation indexation of our contracts
- FFO at our Asian business was $1 million as our portfolio continued to perform in line with expectations

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
North America										
United States	**518**	416	**$ 69**	$ 77	**$ 23**	$ 20	**$ 12**	$ 12	**$ (17)**	$ (4)
Canada	**243**	247	**89**	89	**17**	18	**11**	12	**(5)**	(2)
	761	663	**75**	81	**40**	38	**23**	24	**(22)**	(6)
Europe	**204**	107	**108**	112	**15**	7	**11**	3	**(11)**	(2)
Brazil	**147**	159	**60**	63	**6**	8	**4**	6	**4**	(5)
Asia	**52**	37	**60**	71	**2**	2	**1**	1	**2**	(3)
Total	**1,164**	966	**$ 78**	$ 81	**$ 63**	$ 55	**$ 39**	$ 34	**$ (27)**	$ (16)

Solar, Storage & Other and Corporate on Proportionate Basis

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30 2019	Three months ended Jun 30 2018	Six months ended Jun 30 2019	Six months ended Jun 30 2018
Generation (GWh) – LTA	***295***	*179*	***490***	*286*
Generation (GWh) – actual	***287***	*175*	***486***	*290*
Revenue	**$ 51**	$ 30	**$ 89**	$ 48
Other income	**1**	1	**2**	3
Direct operating costs	**(10)**	(6)	**(17)**	(10)
Adjusted EBITDA	**42**	25	**74**	41
Interest expense	**(15)**	(9)	**(29)**	(15)
Funds From Operations	**$ 27**	$ 16	**$ 45**	$ 26
Depreciation	**(15)**	(7)	**(28)**	(13)
Deferred taxes and other	**(8)**	(7)	**(4)**	(13)
Net income	**$ 4**	$ 2	**$ 13**	$ —

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30 2019	Three months ended Jun 30 2018	Six months ended Jun 30 2019	Six months ended Jun 30 2018
Generation (GWh) – LTA	**—**	—	**—**	—
Generation (GWh) – actual	***90***	*127*	***164***	190
Revenue	**$ 21**	$ 20	**$ 45**	$ 37
Direct operating costs	**(11)**	(10)	**(24)**	(18)
Adjusted EBITDA	**10**	10	**21**	19
Interest expense	**(3)**	(3)	**(7)**	(7)
Funds From Operations	**$ 7**	$ 7	**$ 14**	$ 12
Depreciation	**(6)**	(6)	**(12)**	(12)
Deferred taxes and other	**—**	—	**(1)**	(11)
Net income (loss)	**$ 1**	$ 1	**$ 1**	$ (11)

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30 2019	Three months ended Jun 30 2018	Six months ended Jun 30 2019	Six months ended Jun 30 2018
Other income	**$ 2**	$ —	**$ 4**	$ 1
Direct operating costs	**(5)**	(6)	**(11)**	(12)
Adjusted EBITDA	**(3)**	(6)	**(7)**	(11)
Management service costs	**(23)**	(21)	**(44)**	(42)
Interest expense	**(25)**	(23)	**(49)**	(48)
Distributions on Preferred LP Units and Shares	**(18)**	(16)	**(34)**	(32)
Funds From Operations	**$ (69)**	$ (66)	**$ (134)**	$ (133)
Deferred taxes and other	**(4)**	1	**(20)**	9
Net loss	**$ (73)**	$ (65)	**$ (154)**	$ (124)

FINANCIAL RESULTS

- FFO at our solar business was $27 million versus $16 million in the prior year primarily due to our increased ownership in TerraForm Power following its acquisition of Saeta Yield. The solar business continues to perform in line with expectations
- FFO at our storage and other businesses was $7 million, consistent with prior year
- Management service costs totaling $23 million increased $3 million compared to the prior year due to the growth of our business
- Distributions attributable to Preferred LP Units and Shares increased $2 million compared to the prior year due to the C$175 million ($131 million) Preferred LP Units issuance completed in the first quarter of 2019

Distribution Payout Ratio

Brookfield

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 flow. 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 cash available for distribution ("CAFD"). FFO and CAFD payout ratios for the six months ended June 30, 2019 were **75%** 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 and six months ended June 30:

	Three months ended Jun 30		Six months ended Jun 30	
(MILLIONS, EXCEPT AS NOTED)	**2019**	2018	**2019**	2018
FFO	**$ 230**	$ 172	**$ 457**	$ 365
Adjusted sustaining capex[1]	**(17)**	(18)	**(35)**	(36)
Wind and solar amortization[2]	**(24)**	(18)	**(46)**	(36)
Realized gains on asset sales[3]	**5**	—	**125**	—
CAFD	**194**	136	**501**	293
Distributions[4]	**171**	161	**342**	321
FFO payout ratio	**74%**	94%	**75%**	88%
CAFD payout ratio	**88%**	118%	**68%**	110%

(1) Average annual sustaining capital expenditures based on the long-term sustaining capital expenditure plans.
(2) 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.
(3) Realized gains on assets sold during the respective years as recognized through other comprehensive income or equity.
(4) Includes distributions to LP Units, Redeemable/Exchangeable Units and GP Units, including incentive distributions.

Capitalization and Available Liquidity

Brookfield

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis with no maintenance covenants. On a consolidated basis, almost 95% of our debt is either investment grade rated or sized to investment grade and approximately 85% of debt is non-recourse. The following table summarizes our capitalization:

	Corporate		Consolidated	
(MILLIONS, EXCEPT AS NOTED)	**Jun 30 2019**	Dec 31 2018	**Jun 30 2019**	Dec 31 2018
Corporate credit facility[1][2]	**$ 322**	$ 721	**$ 322**	$ 721
Debt				
Medium term notes[3]	**1,680**	1,613	**1,680**	1,613
Non-recourse borrowings[4]	**—**	—	**8,914**	8,465
	1,680	1,613	**10,594**	10,078
Deferred income tax liabilities, net[4]	**—**	—	**4,152**	4,049
Equity				
Non-controlling interest	**—**	—	**8,226**	8,129
Preferred equity	**591**	568	**591**	568
Preferred LP equity	**833**	707	**833**	707
Unitholders equity	**7,600**	7,802	**7,600**	7,802
Total capitalization	**$ 10,704**	$ 10,690	**$ 31,996**	$ 31,333
Debt to total capitalization[2]	**16%**	15%	**33%**	32%

(1) As at June 30, 2019, includes $322 million (December 31, 2018: $nil) on deposit from Brookfield.
(2) Draws on corporate credit facilities are excluded from the debt to total capitalization ratios as they are not a permanent source of capital.
(3) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $6 million (2018: $6 million) of deferred financing fees.
(4) Consolidated non-recourse borrowings include $108 million (2018: $6 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $74 million (2018: $75 million) of deferred financing fees, net of unamortized premiums.
(5) Deferred income tax liabilities less deferred income tax assets.

AVAILABLE LIQUIDITY

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

(MILLIONS, EXCEPT AS NOTED)	**Jun 30 2019**	Dec 31 2018
Brookfield Renewable's share of cash and cash equivalents	**$ 185**	$ 169
Investments in equity securities	**126**	117
Corporate credit facilities		
Authorized credit facilities[1]	**2,100**	2,100
Draws on credit facilities[1][2]	**(322)**	(721)
Authorized letter of credit facilities	**400**	300
Issued letters of credit	**(226)**	(209)
Available portion of corporate credit facilities	**1,952**	1,470
Available portion of subsidiary credit facilities on a proportionate basis	**269**	218
Available liquidity	**$ 2,532**	$ 1,974

(1) Amounts are guaranteed by Brookfield Renewable.
(2) As at June 30, 2019, includes $322 million (December 31, 2018: $nil) on deposit from Brookfield Asset Management.

Borrowings

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

(MILLIONS)	Balance of 2019	2020	2021	2022	2023	Thereafter	Total
Principal repayments							
Corporate borrowings[1]	—	344	—	305	—	1,353	2,002
Non-recourse borrowings							
Credit facilities	108	—	7	2	57	—	174
Hydro	44	363	12	205	439	1,759	2,822
Wind	10	—	—	96	101	286	493
Solar	—	—	—	53	113	221	387
Storage and other	—	—	58	—	—	155	213
	162	363	77	356	710	2,421	4,089
Amortization							
Non-recourse borrowings							
Hydro	32	42	55	59	56	527	771
Wind	49	105	107	105	105	781	1,252
Solar	23	39	41	44	43	388	578
Storage and other	5	3	3	3	4	5	23
	109	189	206	216	208	1,701	2,624
Total	271	896	283	877	918	5,475	8,715

(1) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn. Includes $322 million on deposit from Brookfield.

The average duration of the debt at our wind and solar business of 10 and 11 years, respectively, is significantly shorter than the remaining useful lives of the underlying projects (22 and 24 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 $65 million and $30 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 2023 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 2013, we have generated approximately $1.1 billion (~$180 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these type 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 (%)	
	2019	2018	**2019**	2018
Credit facilities[1]	**5**	4	**3.6**	3.3
Medium term notes	**6**	7	**4.4**	4.4
Non-recourse borrowings	**10**	10	**5.4**	5.4

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

Contract Profile

Brookfield

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia and Africa 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 85% 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 13 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2019	2020	2021	2022	2023
Contracted					
Hydroelectric(1)	4,486	10,663	7,358	6,598	6,519
Wind	2,157	4,438	4,356	4,375	4,365
Solar	444	902	901	900	899
	7,087	16,003	12,615	11,873	11,783
Uncontracted	1,161	2,157	5,538	6,279	6,368
Long-term average on a proportionate basis	8,248	18,160	18,153	18,152	18,151
Non-controlling interests	6,573	14,232	14,216	14,209	14,209
Total long-term average	14,821	32,392	32,369	32,361	32,360
Contracted generation as a % of total generation on a proportionate basis	86%	88%	69%	65%	65%
Price per MWh - total generation on a proportionate basis	$ 81	$ 80	$ 89	$ 92	$ 92

(1) Includes generation of 804 GWh for 2019 and 2,440 GWh for 2020 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 10 years in Brazil, 3 years in Colombia, 12 years in Europe and 17 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 2019 on a proportionate basis is distributed as follows: power authorities (36%), distribution companies (24%), industrial users (22%) and Brookfield (18%).

Assets Under Construction

The following table summarizes the 131 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	Annualized expected FFO (millions)
GLP Rooftop JV	China	Solar	30	Q3-2019	$ 1
Knockawarriga II	Ireland	Wind	8	Q1-2020	1
Foz do Estrela	Brazil	Hydro	30	Q2-2021	6
Bear Swamp (Unit Upgrade)	North America	Pumped Storage	63	Q2-2021	3
			131		**$ 11**

We are also advancing our global hydro, wind, solar and distributed generation development pipeline, including **629 MW (446 MW net to Brookfield Renewable)** of construction-ready and advanced stage projects, through final permitting and securing a route-to-market, as well as assessing **220 MW (87 MW net to Brookfield Renewable)** of potential repowering projects in New York, California and Hawaii. Once commissioned they are expected to contribute over **$55 million** in FFO on an annualized basis.

Proportionate Results for the Six Months Ended June 30

Brookfield

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

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Hydroelectric												
North America	**7,983**	7,178	**6,883**	7,261	**$ 539**	$ 489	**$ 406**	$ 356	**$ 320**	$ 269	**$ 146**	$ 133
Brazil	**2,156**	1,940	**1,978**	1,935	**123**	132	**91**	95	**73**	78	**33**	3
Colombia	**1,626**	1,640	**1,667**	1,688	**118**	106	**73**	62	**51**	42	**37**	30
	11,765	10,758	**10,528**	10,884	**780**	727	**570**	513	**444**	389	**216**	166
Wind												
North America	**1,611**	1,308	**1,909**	1,488	**121**	108	**88**	79	**52**	50	**(18)**	(12)
Europe	**478**	272	**531**	288	**50**	29	**35**	18	**28**	11	**—**	(3)
Brazil	**253**	262	**260**	264	**16**	18	**11**	13	**6**	9	**1**	(6)
Asia	**91**	69	**89**	76	**5**	5	**3**	3	**2**	1	**1**	(4)
	2,433	1,911	**2,789**	2,116	**192**	160	**137**	113	**88**	71	**(16)**	(25)
Solar	**486**	290	**490**	286	**89**	48	**74**	41	**45**	26	**13**	—
Storage & Other	**164**	190	**—**	—	**45**	37	**21**	19	**14**	12	**1**	(11)
Corporate	**—**	—	**—**	—	**—**	—	**(7)**	(11)	**(134)**	(133)	**(154)**	(124)
Total	**14,848**	13,149	**13,807**	13,286	**1,106**	972	**795**	675	**457**	365	**60**	6

Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2019

Brookfield

The following table reflects Adjusted EBITDA, FFO and CAFD and provides reconciliation to IFRS financial data for the three months ended June 30, 2019:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	389	92	51	21	—	553	(98)	332	787
Other income	10	1	1	—	2	14	(2)	5	17
Direct operating costs	(111)	(30)	(10)	(11)	(5)	(167)	27	(112)	(252)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	73	5	78
Adjusted EBITDA	288	63	42	10	(3)	400	—	230	
Management service costs	—	—	—	—	(23)	(23)	—	—	(23)
Interest expense - borrowings	(53)	(23)	(15)	(3)	(25)	(119)	26	(85)	(178)
Current income taxes	(9)	(1)	—	—	—	(10)	—	(5)	(15)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(26)	(5)	(31)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(135)	(135)
Funds From Operations	226	39	27	7	(69)	230	—	—	
Adjusted sustaining capital expenditures	(15)	—	—	—	(2)	(17)	—	—	
Wind and solar amortization	—	(16)	(8)	—	—	(24)	—	—	
Realized gains on asset sales	—	2	3	—	—	5	—	—	
Cash Available for Distribution	211	25	22	7	(71)	194	—	—	
Cash Available for Distribution adjustments	15	14	5	—	2	36	—	—	
Depreciation	(83)	(58)	(15)	(6)	(1)	(163)	36	(73)	(200)
Foreign exchange and unrealized financial instruments gain (loss)	4	(9)	4	—	(12)	(13)	4	(3)	(12)
Deferred income tax recovery (expense)	(24)	2	—	—	12	(10)	(1)	(3)	(14)
Other	(11)	(1)	(12)	—	(3)	(27)	8	18	(1)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(47)	—	(47)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	61	61
Net income (loss) attributable to Unitholders	112	(27)	4	1	(73)	17	—	—	17

(1) Share of earnings from equity-accounted investments of $nil 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 $74 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.

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2018

Brookfield

The following table reflects Adjusted EBITDA, FFO and CAFD and provides reconciliation to IFRS financial data for the three months ended June 30, 2018:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	344	79	30	20	—	473	(58)	320	735
Other income	6	1	1	—	—	8	(2)	4	10
Direct operating costs	(110)	(25)	(6)	(10)	(6)	(157)	19	(109)	(247)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	41	4	45
Adjusted EBITDA	240	55	25	10	(6)	324	—	219	
Management service costs	—	—	—	—	(21)	(21)	—	—	(21)
Interest expense - borrowings	(55)	(20)	(9)	(3)	(23)	(110)	16	(84)	(178)
Current income taxes	(4)	(1)	—	—	—	(5)	1	(3)	(7)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(17)	(4)	(21)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(128)	(128)
Funds From Operations	181	34	16	7	(66)	172	—	—	
Adjusted sustaining capital expenditures	(16)	—	—	—	(2)	(18)	—	—	
Wind and solar amortization	—	(14)	(4)	—	—	(18)	—	—	
Cash Available for Distribution	165	20	12	7	(68)	136	—	—	
Cash Available for Distribution adjustments	16	14	4	—	2	36	—	—	
Depreciation	(94)	(42)	(7)	(6)	—	(149)	17	(74)	(206)
Foreign exchange and unrealized financial instruments gain (loss)	2	(2)	(4)	—	5	1	(6)	(28)	(33)
Deferred income tax expense	(3)	2	1	—	4	4	(3)	(5)	(4)
Other	(10)	(8)	(4)	—	(8)	(30)	10	10	(10)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(18)	—	(18)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	97	97
Net income (loss) attributable to Unitholders	76	(16)	2	1	(65)	(2)	—	—	(2)

(1) Share of earnings from equity-accounted investments of $6 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 $31 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.

Per Unit Reconciliation– Three Months Ended June 30

Brookfield

The following table reconciles net income (loss) attributable to Limited partners' equity and earnings per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the three months ended June 30:

			Per unit	
(MILLIONS, EXCEPT AS NOTED)	**2019**	2018	**2019**	2018
Net income (loss) attributable to:				
Limited partners' equity	**$ 9**	$ (1)	**$ 0.05**	$ (0.01)
General partnership interest in a holding subsidiary held by Brookfield	**1**	—	**—**	—
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	**7**	(1)	**—**	—
Net income (loss) attributable to Unitholders	**$ 17**	$ (2)	**$ 0.05**	$ (0.01)
Adjusted for proportionate share of:				
Depreciation	**164**	149	**0.54**	0.48
Foreign exchange and unrealized financial instruments loss (gain)	**13**	(1)	**0.04**	—
Deferred income tax (recovery) expense	**10**	(4)	**0.03**	(0.01)
Other	**26**	30	**0.08**	0.09
Funds From Operations	**$ 230**	$ 172	**$ 0.74**	$ 0.55
Weighted average units outstanding [1]			**311.2**	312.8

(1) Includes GP interest, Redeemable/Exchangeable partnership units, and LP Units.

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2019

Brookfield

The following table reflects Adjusted EBITDA, FFO and CAFD and provides reconciliation to IFRS financial data for the six months ended June 30, 2019:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	780	192	89	45	—	1,106	(189)	695	1,612
Other income	12	3	2	—	4	21	(6)	10	25
Direct operating costs	(222)	(58)	(17)	(24)	(11)	(332)	56	(230)	(506)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	139	12	151
Adjusted EBITDA	570	137	74	21	(7)	795	—	487	
Management service costs	—	—	—	—	(44)	(44)	—	—	(44)
Interest expense - borrowings	(108)	(47)	(29)	(7)	(49)	(240)	50	(161)	(351)
Current income taxes	(18)	(2)	—	—	—	(20)	1	(20)	(39)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(21)	(21)	—	—	(21)
Preferred equity	—	—	—	—	(13)	(13)	—	—	(13)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(51)	(9)	(60)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(297)	(297)
Funds From Operations	444	88	45	14	(134)	457	—	—	
Adjusted sustaining capital expenditures	(31)	—	—	—	(4)	(35)	—	—	
Wind and solar amortization	—	(31)	(15)	—	—	(46)	—	—	
Realized gains on asset sales	120	2	3	—	—	125	—	—	
Cash Available for Distribution	533	59	33	14	(138)	501	—	—	
Cash Available for Distribution adjustments	(89)	29	12	—	4	(44)	—	—	
Depreciation	(165)	(113)	(28)	(12)	(2)	(320)	69	(149)	(400)
Foreign exchange and unrealized financial instruments gain (loss)	5	(11)	4	(1)	(28)	(31)	5	(4)	(30)
Deferred income tax recovery (expense)	(42)	22	16	—	18	14	(36)	(12)	(34)
Other	(26)	(2)	(24)	—	(8)	(60)	21	36	(3)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(59)	—	(59)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	129	129
Net income (loss) attributable to Unitholders	216	(16)	13	1	(154)	60	—	—	60

(1) Share of earnings from equity-accounted investments of $32 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 $168 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.

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2018

Brookfield

The following table reflects Adjusted EBITDA, FFO and CAFD and provides reconciliation to IFRS financial data for the six months ended June 30, 2018:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	727	160	48	37	—	972	(97)	653	1,528
Other income	8	2	3	—	1	14	(4)	9	19
Direct operating costs	(222)	(49)	(10)	(18)	(12)	(311)	32	(224)	(503)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	69	12	81
Adjusted EBITDA	513	113	41	19	(11)	675	—	450	
Management service costs	—	—	—	—	(42)	(42)	—	—	(42)
Interest expense - borrowings	(116)	(40)	(15)	(7)	(48)	(226)	25	(157)	(358)
Current income taxes	(8)	(2)	—	—	—	(10)	1	(5)	(14)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(19)	(19)	—	—	(19)
Preferred equity	—	—	—	—	(13)	(13)	—	—	(13)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(26)	(10)	(36)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(278)	(278)
Funds From Operations	389	71	26	12	(133)	365	—	—	
Adjusted sustaining capital expenditures	(32)	—	—	—	(4)	(36)	—	—	
Wind and solar amortization	—	(27)	(9)	—	—	(36)	—	—	
Cash Available for Distribution	357	44	17	12	(137)	293	—	—	
Cash Available for Distribution adjustments	32	27	9	—	4	72	—	—	
Depreciation	(194)	(81)	(13)	(12)	—	(300)	29	(148)	(419)
Foreign exchange and unrealized financial instruments gain (loss)	1	(1)	(3)	(2)	13	8	(6)	(27)	(25)
Deferred income tax recovery (expense)	(8)	(4)	—	—	9	(3)	(1)	(9)	(13)
Other	(22)	(10)	(10)	(9)	(13)	(64)	17	(7)	(54)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(39)	—	(39)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	191	191
Net income (loss) attributable to Unitholders	166	(25)	—	(11)	(124)	6	—	—	6

(1) Share of earnings from equity-accounted investments of $6 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 $87 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.

Per Unit Reconciliation – Six Months Ended June 30

Brookfield

The following table reconciles net income attributable to Limited partners' equity and earnings per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the six months ended June 30:

			Per unit	
(MILLIONS, EXCEPT AS NOTED)	**2019**	2018	**2019**	2018
Net income attributable to:				
Limited partners' equity	**$ 34**	$ 4	**$ 0.19**	$ 0.02
General partnership interest in a holding subsidiary held by Brookfield	**1**	—	**—**	—
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	**25**	2	**—**	—
Net income attributable to Unitholders	**$ 60**	$ 6	**$ 0.19**	$ 0.02
Adjusted for proportionate share of:				
Depreciation	**321**	300	**1.03**	0.96
Foreign exchange and unrealized financial instruments loss (gain)	**31**	(8)	**0.10**	(0.02)
Deferred income tax (recovery) expense	**(14)**	3	**(0.04)**	0.01
Other	**59**	64	**0.19**	0.20
Funds From Operations	**$ 457**	$ 365	**$ 1.47**	$ 1.17
Weighted average units outstanding [1]			**311.1**	312.7

(1) Includes GP interest, Redeemable/Exchangeable partnership units, and LP Units.

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders						Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydro	Wind	Solar	Storage and Other	Corporate	Total			
As at June 30, 2019									
Cash and cash equivalents	**77**	**63**	**31**	**13**	**—**	**184**	**(72)**	**210**	**322**
Property, plant and equipment	**14,684**	**3,715**	**1,349**	**682**	**—**	**20,430**	**(3,534)**	**12,421**	**29,317**
Total assets	**15,875**	**3,992**	**1,581**	**742**	**138**	**22,328**	**(2,474)**	**14,552**	**34,406**
Total borrowings	**3,693**	**1,770**	**1,013**	**237**	**2,002**	**8,715**	**(1,933)**	**4,054**	**10,836**
Other liabilities	**3,359**	**669**	**310**	**35**	**—**	**4,373**	**(542)**	**2,489**	**6,320**
For the six months ended June 30, 2019:									
Additions to property, plant and equipment	**84**	**37**	**—**	**13**	**1**	**135**	**(12)**	**91**	**214**
As at December 31, 2018:									
Cash and cash equivalents	50	66	41	9	3	169	(81)	85	173
Property, plant and equipment	15,014	3,683	1,354	686	(9)	20,728	(3,529)	11,826	29,025
Total assets	16,098	3,928	1,650	746	161	22,583	(2,483)	14,003	34,103
Total borrowings	3,612	1,779	1,021	249	2,328	8,989	(1,972)	3,701	10,718
Other liabilities	3,348	670	255	31	211	4,515	(511)	2,175	6,179
For the six months ended June 30, 2018:									
Additions to property, plant and equipment	23	4	4	1	3	35	(5)	27	57

Brookfield

Appendix 2 – Consolidated Information

Consolidated Results – Three Months Ended June 30

Brookfield

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Hydroelectric										
North America										
United States	**4,069**	3,266	**3,474**	3,474	**$ 236**	$ 210	**$ 167**	$ 145	**$ 94**	$ 77
Canada	**1,742**	1,300	**1,508**	1,508	**105**	75	**95**	61	**74**	46
	5,811	4,566	**4,982**	4,982	**341**	285	**262**	206	**168**	123
Colombia	**3,579**	3,623	**3,612**	3,509	**231**	219	**146**	127	**25**	21
Brazil	**1,295**	1,100	**1,228**	1,180	**63**	69	**50**	53	**33**	37
	10,685	9,289	**9,822**	9,671	**635**	573	**458**	386	**226**	181
Wind										
North America										
United States	**1,535**	1,651	**1,833**	1,815	**30**	33	**34**	33	**12**	12
Canada	**286**	247	**345**	292	**20**	22	**17**	18	**11**	12
	1,821	1,898	**2,178**	2,107	**50**	55	**51**	51	**23**	24
Europe	**597**	285	**647**	354	**27**	24	**24**	15	**11**	3
Brazil	**435**	475	**424**	440	**26**	30	**16**	24	**4**	6
Asia	**174**	126	**172**	142	**11**	9	**8**	6	**1**	1
	3,027	2,784	**3,421**	3,043	**114**	118	**99**	96	**39**	34
Solar	**978**	811	**1,009**	807	**27**	35	**60**	50	**27**	16
Storage & Other	**191**	238	**—**	—	**11**	9	**16**	17	**7**	7
Corporate	**—**	—	**—**	—	**—**	—	**(3)**	(6)	**(69)**	(66)
Total	**14,881**	13,122	**14,252**	13,521	**$ 787**	$ 735	**$ 630**	$ 543	**$ 230**	$ 172

Consolidated Results – Six Months Ended June 30

Brookfield

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Hydroelectric										
North America										
United States	**8,223**	6,788	**6,878**	6,878	**$ 491**	$ 440	**$ 354**	$ 307	**$ 192**	$ 162
Canada	**3,126**	2,734	**2,736**	2,736	**187**	171	**161**	139	**128**	107
	11,349	9,522	**9,614**	9,614	**678**	611	**515**	446	**320**	269
Colombia	**6,760**	6,814	**6,928**	7,017	**488**	442	**304**	256	**51**	42
Brazil	**2,606**	2,341	**2,425**	2,330	**134**	148	**108**	113	**73**	78
	20,715	18,677	**18,967**	18,961	**1,300**	1,201	**927**	815	**444**	389
Wind										
North America										
United States	**3,100**	3,245	**3,711**	3,553	**50**	52	**64**	53	**21**	16
Canada	**670**	638	**745**	692	**48**	55	**44**	47	**31**	34
	3,770	3,883	**4,456**	4,245	**98**	107	**108**	100	**52**	50
Europe	**1,383**	703	**1,542**	747	**69**	68	**63**	45	**28**	11
Brazil	**831**	782	**784**	794	**47**	54	**30**	42	**6**	9
Asia	**307**	233	**305**	252	**19**	16	**14**	9	**2**	1
	6,291	5,601	**7,087**	6,038	**233**	245	**215**	196	**88**	71
Solar	**1,672**	1,378	**1,691**	1,374	**60**	72	**114**	92	**45**	26
Storage & Other	**328**	346	**—**	—	**19**	10	**33**	33	**14**	12
Corporate	**—**	—	**—**	—	**—**	—	**(7)**	(11)	**(134)**	(133)
Total	**29,006**	26,002	**27,745**	26,373	**$ 1,612**	$ 1,528	**$ 1,282**	$ 1,125	**$ 457**	$ 365

Appendix 3 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,223	2,364	1,469	1,953	8,009
Canada	1,007	1,219	974	959	4,159
	3,230	3,583	2,443	2,912	12,168
Colombia	798	869	851	967	3,485
Brazil	988	998	1,009	1,008	4,003
	5,016	5,450	4,303	4,887	19,656
Wind					
North America					
United States	623	641	464	586	2,314
Canada	347	308	248	366	1,269
	970	949	712	952	3,583
Europe	303	223	198	270	994
Brazil	119	141	215	172	647
Asia	45	57	70	47	219
	1,437	1,370	1,195	1,441	5,443
Solar [2]	199	304	302	179	984
Total	6,652	7,124	5,800	6,507	26,083

(1) LTA is calculated based on our portfolio as at June 30, 2019, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.

(2) Includes eight solar facilities (157 MW) in South Africa, Thailand, and Malaysia that have been presented as Assets held for sale.

Annualized Long-term Average Generation

Brookfield

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,404	3,474	2,178	2,926	11,982
Canada	1,228	1,508	1,223	1,218	5,177
	4,632	4,982	3,401	4,144	17,159
Colombia	3,316	3,612	3,535	4,022	14,485
Brazil	1,215	1,228	1,241	1,240	4,924
	9,163	9,822	8,177	9,406	36,568
Wind					
North America					
United States	1,906	1,833	1,352	1,807	6,898
Canada	400	345	273	419	1,437
	2,306	2,178	1,625	2,226	8,335
Europe	877	647	573	771	2,868
Brazil	361	423	627	490	1,901
Asia	146	190	231	157	724
	3,690	3,438	3,056	3,644	13,828
Solar [2]	729	1,071	1,067	674	3,541
Total	13,582	14,331	12,300	13,724	53,937

(1) LTA is calculated based on our portfolio as at June 30, 2019, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.

(2) Includes eight solar facilities (157 MW) in South Africa, Thailand, and Malaysia that have been presented as Assets held for sale.

Appendix 4 – 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. Hydroelectric assets located in Brazil benefit from a 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, and general partnership interest (“GP interest”) in BRELP held by Brookfield. Holders of the GP interest, Redeemable/Exchangeable partnership units, and LP Units will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP Units and Redeemable/Exchangeable partnership units have the same economic attributes in all respects.

Performance Measurement

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 limited partners 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 believes that presentation of this measure will enhance an investor's understanding of the performance of the business. As compared to the preceding years, we revised our definition of Adjusted EBITDA to include our proportionate share of Adjusted EBITDA from equity-accounted investments. In preceding years, we included our proportionate shares of Funds From Operations from equity-accounted investments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance on an allocable basis to Unitholders.
- **Funds From Operations and 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. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.

Performance Measurement

- **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 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 gains on asset sales. 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 inline 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 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.

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