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BROOKFIELD RENEWABLE PARTNERS L.P.

Q2 2020 Supplemental Information

For the three and six months ended June 30, 2020

NOTICE TO RECIPIENTS

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, 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 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 MRE balancing pool in Brazil; increased regulation of 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 plants; 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; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counter-parties 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, including the TerraForm Power acquisition and the special distribution of BEPC shares; 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 our operations or investments; political instability or changes in government policy; 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, or the perception of such sales or issuances, could depress the trading price of the LP Units, preferred limited partnership units or securities exchangeable for LP Units; 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; Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or its unitholders; and the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have.

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 the 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.

Q2 2020 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended 2020	Three months ended 2019	Six months ended 2020	Six months ended 2019
Operational Information				
Capacity (MW)	**19,317**	17,482	**19,317**	17,482
Total generation (GWh)				
Long-term average generation	**15,527**	14,252	**29,678**	27,745
Actual generation	**13,264**	14,881	**27,528**	29,006
Proportionate generation (GWh)				
Long-term average generation	**7,309**	7,109	**14,026**	13,807
Actual generation	**6,552**	7,602	**13,716**	14,848
Average revenue ($ per MWh)	**75**	73	**76**	74
Selected Financial Information				
Consolidated Adjusted EBITDA[(1)]	**$ 517**	$ 630	**$ 1,135**	$ 1,282
Proportionate Adjusted EBITDA[(1)]	**396**	400	**787**	795
FFO[(1)]	**232**	230	**449**	457
Normalized FFO[(1)(2)]	**241**	203	**453**	407
Net income (loss) attributable to Unitholders	**(44)**	17	**(26)**	60
FFO per Unit[(1)(3)]	**0.75**	0.74	**1.44**	1.47
Normalized FFO per Unit[(1)(3)]	**0.77**	0.65	**1.46**	1.31
CAFD[(1)]	**197**	167	**364**	451
Distributions per LP Unit	**0.54**	0.52	**1.09**	1.03
Basic loss per LP Unit[(3)]	**(0.14)**	0.05	**(0.08)**	0.19

(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 2019 foreign currency rates. For the three and six months ended June 30, 2020, the change related to long-term average generation totaled $19 million and $2 million, respectively (2019: $(27) million and $(50) million, respectively) and the change related to foreign currency totaled $(10) million and $2 million, respectively.
(3) For the three and six months ended June 30, 2020, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.3 million (2019: 311.2 million and 311.1 million, respectively). The actual units outstanding at June 30, 2020 were 311.4 million (2019: 311.2 million).

(MILLIONS, EXCEPT AS NOTED)	June 30, 2020	December 31, 2019
Liquidity and Capital Resources		
Available liquidity[(1)]	**$ 3,358**	$ 2,695
Debt to capitalization – Corporate	**19%**	16%
Debt to capitalization – Consolidated	**35%**	32%
Non-recourse proportionate borrowings	**77%**	77%
Floating rate debt exposure on a proportionate basis[(2)]	**5%**	5%
Corporate borrowings term to maturity	**10 years**	10 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	**10 years**	10 years
Average interest rate	**5.2%**	5.1%

(1) Available liquidity is adjusted for the acquisition of a 38% interest in TerraForm Power, Inc. completed on July 31, 2020.
(2) Excludes 5% 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.

6.6 TWh
PROPORTIONATE GENERATION

$232 M
FUNDS FROM OPERATIONS

1%
YOY FFO GROWTH

PERFORMANCE HIGHLIGHTS

- Generated FFO of $232 million or $0.75 per unit, which represents a 1% increase from the prior year as our operations benefited from organic and growth initiatives partially offset by lower year on year generation
- Normalized FFO of $241 million or $0.77 per unit represents a 19% increase from the prior year as our operations benefited from:
  - Higher margins due to realization of margin enhancing initiatives across our business;
  - Relatively higher realized prices in Colombia, Brazil and Canada on the back of inflation escalation and our re-contracting and commercial initiatives; and
  - Contributions from growth through both acquisitions and development activities
- Distributions of $0.54 per LP Unit in the second quarter of 2020 represents an increase of 5% over the prior year
  - Payout ratio of 76% of FFO
- Liquidity position remains robust, with close to $3.4 billion of total available liquidity, no material maturities over the next five years and a strong investment grade balance sheet (BBB+)

Q2 2020 Highlights (cont'd)

Brookfield

OPERATIONS

- Continued to focus on extending our contract profile
  - In Colombia, we secured eight inflation-indexed contracts for 288 GWh/year, including individual contracts with up to seven years in duration
  - In Brazil, we entered into nine new contracts to deliver 144 GWh/year, including individual contracts with up to five years in duration

LIQUIDITY AND CAPITAL RESOURCES

- Remain well capitalized and backed by a resilient balance sheet
  - Liquidity position remains robust, with close to $3.4 billion of total available liquidity
  - Capitalized on the low interest rate environment and sourced liquidity from diverse funding levers
    - Secured over $1.1 billion of investment-grade non-recourse financings across our diverse portfolio
    - Completed the issuance of approximately C$350 million of ten-year corporate green bonds at approximately 3.5%
  - So far this year, we generated close to $500 million of proceeds ($85 million net to BEP) from capital recycling activities

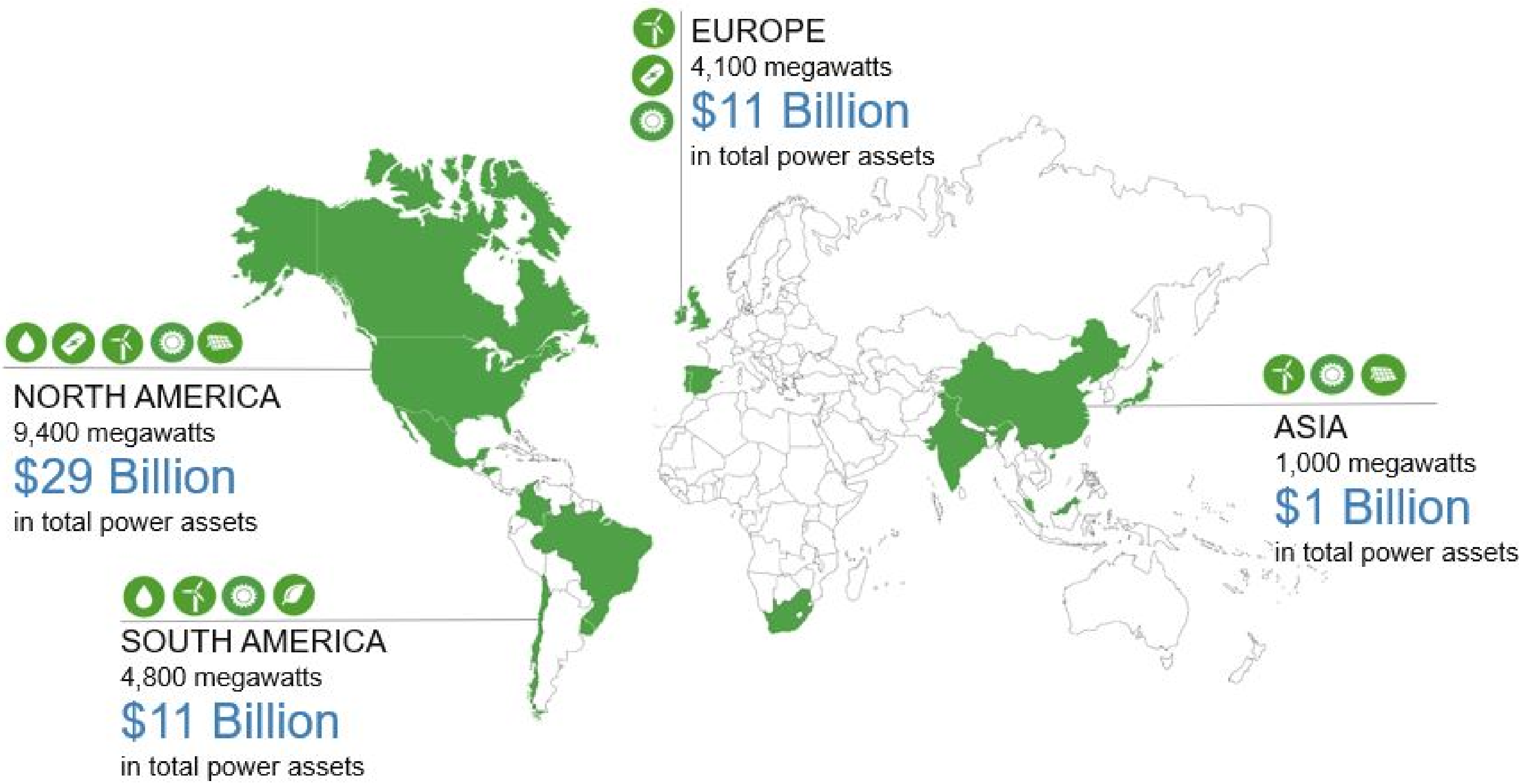
GROWTH AND DEVELOPMENT

- Subsequent to quarter-end, we completed
  - the special distribution of class A exchangeable subordinate voting shares of Brookfield Renewable Corporation ("BEPC"). The holders of Brookfield Renewable's limited partnership units of record as of July 27, 2020 received one (1) Share of BEPC for every four (4) BEP units held, or 0.25 Shares for each BEP unit
  - the acquisition of all of the outstanding Class A common stock of Terraform Power, Inc. ("TerraForm Power"), other than the approximately 62% already owned by Brookfield Renewable and its affiliates. TerraForm Power stockholders received BEPC shares or, at their election, BEP units as consideration
  - together with our institutional partners, entered into an agreement to acquire a 1,200 MW construction ready solar development project in Brazil with a target date for commercial operation in early 2023
- Completed the commissioning of almost 100 MW of development projects
- Continued to advance the construction of 2,400 MW of hydroelectric, wind, pumped storage, solar PV and rooftop solar development projects. These projects are expected to be commissioned between 2020 and 2023 and to generate annualized FFO net to Brookfield Renewable of approximately $53 million

About Brookfield Renewable

Brookfield

We have **integrated operating platforms** on **four continents** with **operating, development** and **power marketing** expertise



$52 billion
TOTAL POWER ASSETS

19,300
MEGAWATTS OF CAPACITY

3,000+
OPERATING EMPLOYEES

5,301 power generating facilities

27 markets in **17** countries

120 years of experience

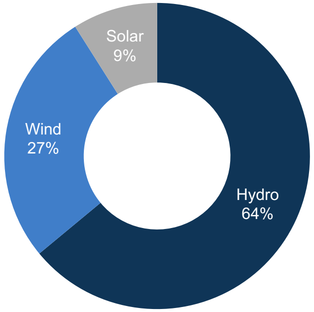
Overview of Our Operations

Brookfield

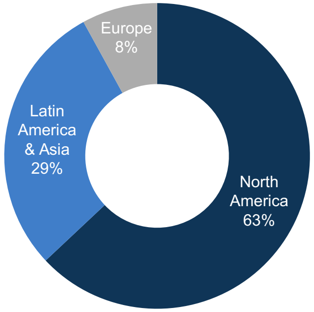
As at June 30, 2020	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	31	140	3,148	13,503	2,523
Canada	18	29	1,098	3,656	1,261
	49	169	4,246	17,159	3,784
Colombia	6	6	2,732	14,485	3,703
Brazil	27	44	946	4,924	—
	82	219	7,924	36,568	7,487
Wind					
North America					
United States[2]	—	27	2,075	6,926	—
Canada	—	4	483	1,437	—
	—	31	2,558	8,363	—
Europe	—	45	1,062	2,365	—
Brazil	—	19	457	1,950	—
Asia	—	9	660	1,650	—
	—	104	4,737	14,328	—
Solar					
Utility[3]	—	97	2,569	5,387	—
Distributed generation[4]	—	4,872	819	1,117	—
	—	4,969	3,388	6,504	—
Storage[5]	2	3	2,688	—	5,220
Other[6]	—	6	580	—	—
Total	84	5,301	19,317	57,400	12,707

(1) LTA is calculated based on our portfolio as at June 30, 2020, reflecting all facilities on a consolidated basis, including equity-accounted investments, 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 a battery storage facility in North America (10 MW).
(3) Includes four solar facilities (52 MW) in South Africa and Asia that have been presented as Assets held for sale.
(4) Includes nine fuel cell facilities in North America (10 MW).
(5) Includes pumped storage in North America (600 MW) and Europe (2,088 MW).
(6) Includes four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW).

Long-term Average Generation by Source of Energy (proportionate basis)[1]



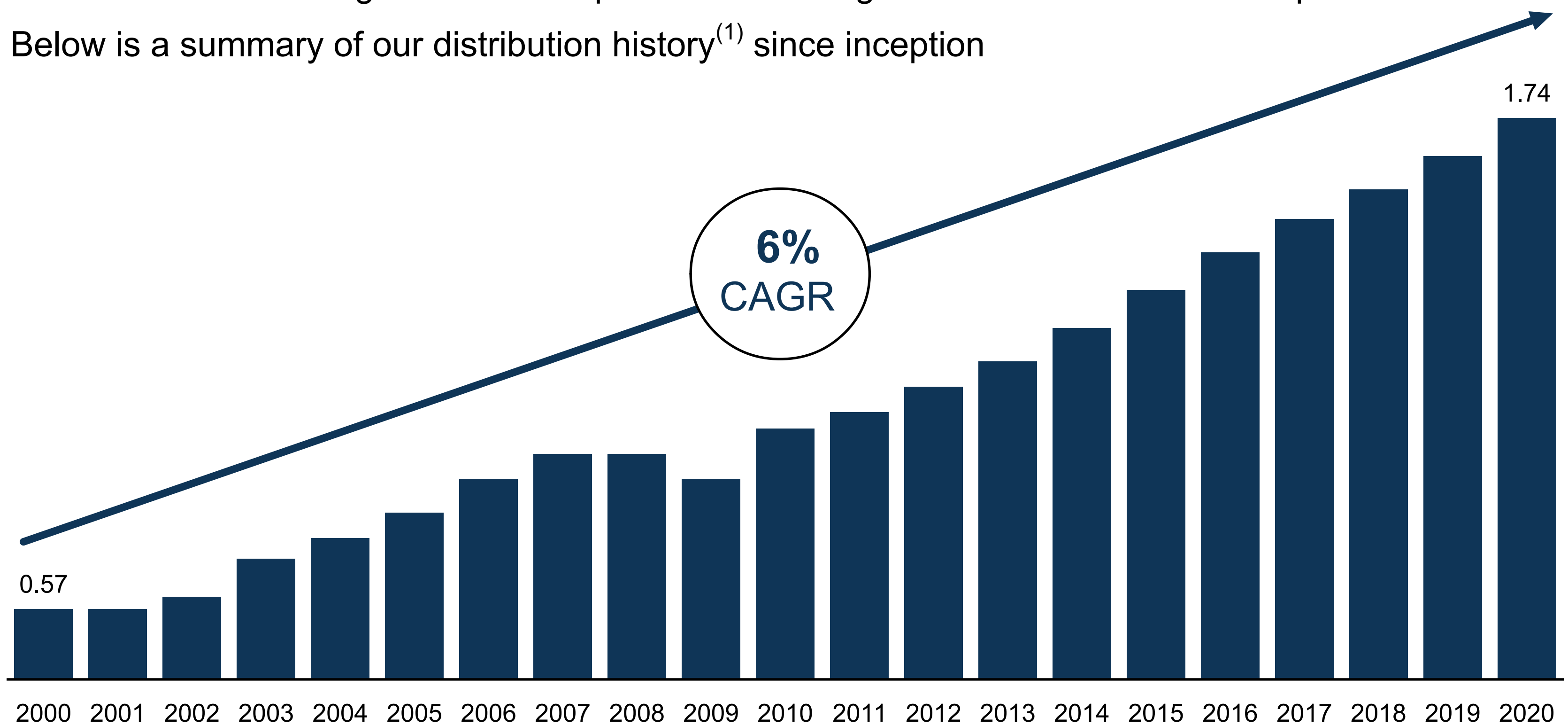
Long-term Average Generation by Region (proportionate basis)[1]



(1) Adjusted for the acquisition of a 38% interest in TerraForm Power, Inc. completed on July 31, 2020.

Distribution Profile

- 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 $0.434[1] per LP Unit, is payable on September 30, 2020 to unitholders of record as at the close of business on August 31, 2020. 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[1] since inception



(1) Distribution amounts have been adjusted for the special distribution of BEPC shares effective July 30, 2020.

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. 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 and Normalized CAFD. See "Appendix 3 – Presentation to Stakeholders and Performance Measurement ". We also provide reconciliations to IFRS Measures. See "Appendix 1 – Reconciliation of Non-IFRS Measures".

Proportionate Results for the Three Months Ended June 30

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)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Hydroelectric												
North America	**3,476**	4,134	**3,580**	3,583	**$ 217**	$ 275	**$ 173**	$ 211	**$ 145**	$ 168	**$ 10**	$ 79
Brazil	**924**	1,066	**998**	998	**39**	58	**35**	42	**29**	33	**9**	16
Colombia	**532**	861	**870**	869	**45**	56	**25**	35	**19**	25	**11**	17
	4,932	6,061	**5,448**	5,450	**301**	389	**233**	288	**193**	226	**30**	112
Wind												
North America	**765**	761	**938**	949	**56**	58	**45**	40	**29**	23	**(11)**	(22)
Europe	**140**	204	**175**	223	**15**	22	**13**	15	**10**	11	**(9)**	(11)
Brazil	**142**	147	**168**	141	**7**	9	**6**	6	**5**	4	**—**	4
Asia	**110**	52	**118**	51	**7**	3	**6**	2	**4**	1	**2**	2
	1,157	1,164	**1,399**	1,364	**85**	92	**70**	63	**48**	39	**(18)**	(27)
Solar	**376**	287	**462**	295	**61**	51	**59**	42	**37**	27	**(6)**	4
Storage & Other	**87**	90	**—**	—	**19**	21	**12**	10	**8**	7	**(1)**	1
Corporate	**—**	—	**—**	—	**—**	—	**22**	(3)	**(54)**	(69)	**(49)**	(73)
Total	**6,552**	7,602	**7,309**	7,109	**$ 466**	$ 553	**$ 396**	$ 400	**$ 232**	$ 230	**$ (44)**	$ 17

Hydroelectric Operations on Proportionate Basis

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4,932 GWh
PROPORTIONATE GENERATION

$193M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2020	2019	**2020**	2019
Generation (GWh) – LTA	***5,448***	*5,450*	***10,467***	*10,528*
Generation (GWh) – actual	***4,932***	*6,061*	***10,590***	*11,765*
Revenue	**$ 301**	$ 389	**$ 687**	$ 780
Other income	**31**	10	**38**	12
Direct operating costs	**(99)**	(111)	**(211)**	(222)
Adjusted EBITDA	**233**	288	**514**	570
Interest expense	**(40)**	(53)	**(90)**	(108)
Current income taxes	**—**	(9)	**(9)**	(18)
Funds From Operations	**$ 193**	$ 226	**$ 415**	$ 444
Depreciation	**(80)**	(83)	**(164)**	(165)
Deferred taxes and other	**(83)**	(31)	**(97)**	(63)
Net income	**$ 30**	$ 112	**$ 154**	$ 216

FINANCIAL RESULTS

FFO decreased 15% or $33 million to $193 million

- FFO at our North American business was $145 million versus $168 million in the prior year as the benefits from inflation indexation and cost reduction initiatives were more than offset by lower generation, primarily in the northeast U.S., that was 3% below LTA and 16% lower than prior year where we experienced very strong generation (15% above LTA) and lower average revenue per MWh in the U.S. due primarily to generation mix
- FFO at our Brazilian business was $29 million versus $33 million in the prior year. On a local currency basis, FFO increased versus the prior year due to the benefits of cost saving initiatives and higher contracted pricing as a result of inflation indexation and re-contracting initiatives that were partly offset by lower generation relative to the prior year. These benefits were more than offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was $19 million versus $25 million in the prior year. We benefited from our cost reduction initiatives and a 43% increase in average revenue per MWh as a result of inflation indexation, re-contracting initiatives and favorable market prices realized on our uncontracted volumes, which were impacted by low system-wide hydrology (66% of LTA). The increase was more than offset by lower generation and the weakening of the Colombian peso versus the U.S. dollar

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh(1)		Adjusted EBITDA		Funds From Operations		Net Income	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
North America										
United States	**2,612**	3,223	**$ 61**	$ 64	**$ 109**	$ 147	**$ 91**	$ 117	**$ (7)**	$ 51
Canada	**864**	911	**79**	76	**64**	64	**54**	51	**17**	28
	3,476	4,134	**66**	66	**173**	211	**145**	168	**10**	79
Brazil	**924**	1,066	**42**	54	**35**	42	**29**	33	**9**	16
Colombia	**532**	861	**93**	65	**25**	35	**19**	25	**11**	17
Total	**4,932**	6,061	**$ 64**	$ 64	**$ 233**	$ 288	**$ 193**	$ 226	**$ 30**	$ 112

(1) Includes realized foreign exchange hedge gains of approximately $15 million included in other income.

Wind Operations on Proportionate Basis

Brookfield

1,157 GWh
PROPORTIONATE GENERATION

$48M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2020	2019	**2020**	2019
Generation (GWh) – LTA	***1,399***	*1,364*	***2,822***	*2,789*
Generation (GWh) – actual	***1,157***	*1,164*	***2,368***	*2,433*
Revenue	**$ 85**	$ 92	**$ 177**	$ 192
Other income	**8**	1	**10**	3
Direct operating costs	**(23)**	(30)	**(48)**	(58)
Adjusted EBITDA	**70**	63	**139**	137
Interest expense	**(21)**	(23)	**(45)**	(47)
Current income taxes	**(1)**	(1)	**(2)**	(2)
Funds From Operations	**$ 48**	$ 39	**$ 92**	$ 88
Depreciation	**(52)**	(58)	**(112)**	(113)
Deferred taxes and other	**(14)**	(8)	**(18)**	9
Net loss	**$ (18)**	$ (27)	**$ (38)**	$ (16)

FINANCIAL RESULTS

FFO increased 23% or $9 million to $48 million

- FFO at our North American business was $29 million versus $23 million in the prior year due primarily to the benefit from our cost reduction and refinancing initiatives
- FFO at our European business was $10 million versus $11 million in the prior year due to the sale of our Northern Ireland and certain Portuguese assets ($2 million and 39 GWh). On a same store basis, FFO was higher than the prior year as higher average revenues per MWh due to inflation indexation of our contracts and cost reduction initiatives were partially offset by lower wind resource
- FFO at our Brazilian business of $5 million versus $4 million in the prior year. On a local currency basis, FFO was higher than the prior year due to inflation indexation of our contracts and cost saving initiatives. The increase was partially offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Asian business was $4 million versus $1 million in the prior year due to the contribution from growth following the acquisition in the prior year of a 210 MW wind facility in India and a 200 MW wind portfolio in China ($3 million and 60 GWh). On a same store basis, our assets continue to perform in line with expectation and consistent with prior year

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[(1)]		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
North America										
United States	**518**	518	**$ 68**	$ 69	**$ 25**	$ 23	**$ 15**	$ 12	**$ (8)**	$ (17)
Canada	**247**	243	**93**	89	**20**	17	**14**	11	**(3)**	(5)
	765	761	**76**	75	**45**	40	**29**	23	**(11)**	(22)
Europe	**140**	204	**115**	108	**13**	15	**10**	11	**(9)**	(11)
Brazil	**142**	147	**49**	60	**6**	6	**5**	4	**—**	4
Asia	**110**	52	**69**	60	**6**	2	**4**	1	**2**	2
Total	**1,157**	1,164	**$ 77**	$ 80	**$ 70**	$ 63	**$ 48**	$ 39	**$ (18)**	$ (27)

(1) Includes realized foreign exchange hedge gains of approximately $4 million included in other income.

Solar, Storage & Other and Corporate on Proportionate Basis

Brookfield

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

	Three months ended		Six months ended	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
Generation (GWh) – LTA	***462***	*295*	***737***	*490*
Generation (GWh) – actual	***376***	*287*	***616***	*486*
Revenue	**$ 61**	$ 51	**$ 110**	$ 89
Other income	**11**	1	**12**	2
Direct operating costs	**(13)**	(10)	**(27)**	(17)
Adjusted EBITDA	**59**	42	**95**	74
Interest expense	**(20)**	(15)	**(37)**	(29)
Current income taxes	**(2)**	—	**(3)**	—
Funds From Operations	**$ 37**	$ 27	**$ 55**	$ 45
Depreciation	**(20)**	(15)	**(42)**	(28)
Deferred taxes and other	**(23)**	(8)	**(33)**	(4)
Net income (loss)	**$ (6)**	$ 4	**$ (20)**	$ 13

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

	Three months ended		Six months ended	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
Generation (GWh) – actual	***87***	*90*	***142***	164
Revenue	**$ 19**	$ 21	**$ 37**	$ 45
Other income	**1**	—	**1**	—
Direct operating costs	**(8)**	(11)	**(18)**	(24)
Adjusted EBITDA	**12**	10	**20**	21
Interest expense	**(3)**	(3)	**(5)**	(7)
Other	**(1)**	—	**(1)**	—
Funds From Operations	**$ 8**	$ 7	**$ 14**	$ 14
Depreciation	**(5)**	(6)	**(10)**	(12)
Deferred taxes and other	**(4)**	—	**(4)**	(1)
Net income (loss)	**$ (1)**	$ 1	**$ —**	$ 1

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

	Three months ended		Six months ended	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	**2019**
Other income	**$ 28**	$ 2	**$ 30**	$ 4
Direct operating costs	**(6)**	(5)	**(11)**	(11)
Adjusted EBITDA	**22**	(3)	**19**	(7)
Management service costs	**(36)**	(23)	**(67)**	(44)
Interest expense	**(20)**	(25)	**(40)**	(49)
Distributions on Preferred LP Units and Shares	**(20)**	(18)	**(39)**	(34)
Funds From Operations	**$ (54)**	$ (69)	**$ (127)**	$ (134)
Deferred taxes and other	**5**	(4)	**5**	(20)
Net loss	**$ (49)**	$ (73)	**$ (122)**	$ (154)

FINANCIAL RESULTS

- FFO at our solar business was $37 million versus $27 million in the prior year due to the contribution from acquisitions, net of disposals ($7 million and 134 GWh) and gain from the sale of a solar development project in the United States. These increases were partially offset by lower realized market prices
- FFO at our storage & other businesses was $8 million versus $7 million in the prior year as the value of grid stability services provided by our pumped storage assets continues to grow as baseload generation is impacted by intermittent renewable generation
- Management service costs totaling $36 million increased $13 million compared to the prior year due to the growth of our business
- Interest expense decreased by $5 million compared to the prior year despite an increase in borrowings due to our refinancing initiatives focused on optimizing our capital structure and securing lower borrowing costs

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 June 30, 2020 were **76%** and **93%**, 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		Six months ended	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
FFO[1]	**$ 241**	$ 203	**$ 453**	$ 407
Sustaining capex[2]	**(18)**	(17)	**(35)**	(35)
Wind and solar amortization[3]	**(26)**	(24)	**(54)**	(46)
Realized gains on asset sales[4]	**—**	5	**—**	125
CAFD	**197**	167	**364**	451
Distributions[5]	**183**	171	**365**	342
FFO payout ratio	**76%**	84%	**81%**	84%
CAFD payout ratio	**93%**	102%	**100%**	76%

(1) Presented on a normalized basis.
(2) Average annual 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 gains on assets sold during the respective years as recognized through other comprehensive income or equity.
(5) 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. On a consolidated basis, substantially all of our debt is either investment grade rated or sized to investment grade and approximately 80% of debt is non-recourse. The following table summarizes our capitalization:

	Corporate		Consolidated	
	June 30	December 31	**June 30**	December 31
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
Corporate credit facility[(1)]	**$ —**	$ 299	**$ —**	$ 299
Debt				
Commercial paper[(1)(2)]	**140**	—	**140**	—
Medium term notes[(3)]	**1,989**	1,808	**1,989**	1,808
Non-recourse borrowings[(4)]	**—**	—	**8,811**	8,964
	1,989	1,808	**10,800**	10,772
Deferred income tax liabilities, net[(5)]	**—**	—	**4,112**	4,421
Equity				
Non-controlling interest	**—**	—	**7,813**	8,742
Preferred equity	**571**	597	**571**	597
Preferred LP equity	**1,028**	833	**1,028**	833
Unitholders equity	**6,762**	7,959	**6,762**	7,959
Total capitalization	**$ 10,350**	$ 11,197	**$ 31,086**	$ 33,324
Debt to total capitalization[(1)]	**19 %**	16 %	**35 %**	32 %

(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 $1.75 billion corporate credit facilities with a weighted average maturity of four years.

(3) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $5 million (2019: $7 million) of deferred financing fees, net of unamortized premiums.

(4) Consolidated non-recourse borrowings include $117 million (2019: $142 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $49 million (2019: $60 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:

		June 30	December 31
(MILLIONS)	**Pro Forma[(1)]**	**2020**	2019
Brookfield Renewable's share of cash and cash equivalents	**$ 291**	**$ 193**	$ 143
Investments in marketable securities	**229**	**229**	95
Corporate credit facilities			
Authorized credit facilities	**2,150**	**2,150**	2,150
Draws on credit facilities	**—**	**—**	(299)
Authorized letter of credit facilities	**400**	**400**	400
Issued letters of credit	**(258)**	**(258)**	(266)
Available portion of corporate credit facilities	**2,292**	**2,292**	1,985
Available portion of subsidiary credit facilities on a proportionate basis	**546**	**446**	472
Available group-wide liquidity	**$ 3,358**	**$ 3,160**	$ 2,695

(1) Adjusted for the acquisition of a 38% interest in TerraForm Power, Inc. completed on July 31, 2020.

(2) 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 2020	2021	2022	2023	2024	Thereafter	Total
Principal repayments[1]							
Medium term notes[2]	—	—	295	—	—	1,694	1,989
Non-recourse borrowings							
Credit facilities	7	6	32	71	13	—	129
Hydroelectric	—	—	207	377	79	2,094	2,757
Wind	—	—	—	87	—	347	434
Solar	—	148	—	122	—	333	603
Storage & other	—	57	—	—	—	152	209
	7	211	239	657	92	2,926	4,132
Amortization							
Non-recourse borrowings							
Hydroelectric	14	37	49	36	43	748	927
Wind	52	105	117	109	115	704	1,202
Solar	29	56	58	59	63	594	859
Storage & other	1	3	2	3	4	1	14
	96	201	226	207	225	2,047	3,002
Total	103	412	760	864	317	6,667	9,123

(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 $5 million (2019: $7 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at our wind and solar business of 10 years 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 $63 million and $40 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 2024 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 $900 Million (~$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 (%)	
	June 30, 2020	December 31, 2019	**June 30, 2020**	December 31, 2019
Credit facilities[1]	**4**	5	**N/A**	2.9
Commercial paper	**<1**	N/A	**0.6**	N/A
Medium term notes	**10**	10	**4.0**	4.1
Non-recourse borrowings	**10**	10	**5.2**	5.1

(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 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 15 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2020	2021	2022	2023	2024
Contracted					
Hydroelectric[1]	4,662	9,555	6,733	6,520	6,507
Wind[2]	3,429	6,943	6,934	6,896	6,338
Solar[2]	1,386	2,716	2,705	2,701	2,690
	9,477	19,214	16,372	16,117	15,535
Uncontracted[2]	977	3,576	6,418	6,673	7,255
Long-term average on a proportionate basis	10,454	22,790	22,790	22,790	22,790
Non-controlling interests	6,420	13,603	13,603	13,603	13,603
Total long-term average	16,874	36,393	36,393	36,393	36,393
Contracted generation as a % of total generation on a proportionate basis	91%	84%	72%	71%	68%
Price per MWh – total generation on a proportionate basis	$ 87	$ 87	$ 94	$ 96	$ 98

(1) Includes generation of 989 GWh for 2020, 2,198 GWh for 2021, and 136 GWh for 2022 secured under financial contracts.
(2) Adjusted for the acquisition of a 38% interest in TerraForm Power, Inc. completed on July 31, 2020.

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 14 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 2020 on a proportionate basis is distributed as follows: power authorities (42%), distribution companies (24%), industrial users (18%) and Brookfield (16%).

Development Assets

Brookfield

The following table summarizes the 92 MW of assets that reached commercial operations:

Project Name	Country / Region	Technology	Capacity (MW)	Date of Commission	Annualized Expected FFO (millions)
GLP Rooftop JV	China	Solar	28	Q2 2020	$ 1
X-Elio	Various	Solar	64	Q2 2020	2
Total			**92**		**$ 3**

The following table summarizes the 2,438 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	44	2020	$ 1
X-Elio	Various	Solar	373	2020 - 2021	4
Millinocket	North America	Battery	20	Q4 2020	4
Foz do Estrela	Brazil	Hydroelectric	30	Q2 2021	6
Alex	Brazil	Solar	278	Q3 2021	2
New York Repowering	United States	Wind	160	Q4 2021	11
Alta Mesa & Mesa Repowering	United States	Wind	57	Q4 2021	4
Aratinga(1)	Brazil	Solar	210	Q1 2022	3
Bear Swamp (Unit Upgrade)	North America	Pumped Storage	66	Q3 2022	3
Hubble(1)	Brazil	Solar	1,200	Q1 2023	15
Total			**2,438**		**$ 53**

(1) Brookfield Renewable has entered into an agreement to acquire these projects. Transactions are expected close in the second half of 2020.

We are also advancing our global hydroelectric, wind, solar and distributed generation development pipeline, including **1,172 MW (427 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 **$37 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)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Hydroelectric												
North America	**7,198**	7,983	**6,813**	6,883	**$ 482**	$ 539	**$ 371**	$ 406	**$ 301**	$ 320	**$ 86**	$ 146
Brazil	**2,151**	2,156	**1,986**	1,978	**100**	123	**82**	91	**70**	73	**34**	33
Colombia	**1,241**	1,626	**1,668**	1,667	**105**	118	**61**	73	**44**	51	**34**	37
	10,590	11,765	**10,467**	10,528	**687**	780	**514**	570	**415**	444	**154**	216
Wind												
North America	**1,596**	1,611	**1,882**	1,909	**116**	121	**93**	88	**58**	52	**(27)**	(18)
Europe	**360**	478	**428**	531	**37**	50	**26**	35	**21**	28	**(12)**	—
Brazil	**212**	253	**294**	260	**11**	16	**9**	11	**6**	6	**(3)**	1
Asia	**200**	91	**218**	89	**13**	5	**11**	3	**7**	2	**4**	1
	2,368	2,433	**2,822**	2,789	**177**	192	**139**	137	**92**	88	**(38)**	(16)
Solar	**616**	486	**737**	490	**110**	89	**95**	74	**55**	45	**(20)**	13
Storage & Other	**142**	164	**—**	—	**37**	45	**20**	21	**14**	14	**—**	1
Corporate	**—**	—	**—**	—	**—**	—	**19**	(7)	**(127)**	(134)	**(122)**	(154)
Total	**13,716**	14,848	**14,026**	13,807	**$ 1,011**	$ 1,106	**$ 787**	$ 795	**$ 449**	$ 457	**$ (26)**	$ 60
Normalized[1]									**$ 453**	$ 407		

(1) Normalized FFO assumes long-term average generation in North America and Europe and uses 2019 foreign currency rates. For the six months ended June 30, 2020, the change related to long-term average generation totaled $2 million (2019: $(50) million) and the change related to foreign currency totaled $2 million.

Normalized FFO increased $46 million from the prior year due to cost reduction initiatives and contributions from growth in our portfolio.

Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2020

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2020:

	Attributable to Unitholders								
(MILLIONS)	Hydroelectric	Wind	Solar	Storage & Other	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	301	85	61	19	—	466	(104)	289	651
Other income	31	8	11	1	28	79	(7)	(49)	23
Direct operating costs	(99)	(23)	(13)	(8)	(6)	(149)	25	(124)	(248)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	86	5	91
Adjusted EBITDA	233	70	59	12	22	396	—	121	
Management service costs	—	—	—	—	(36)	(36)	—	—	(36)
Interest expense	(40)	(21)	(20)	(3)	(20)	(104)	30	(80)	(154)
Current income taxes	—	(1)	(2)	(1)	—	(4)	3	4	3
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(14)	(14)	—	—	(14)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(33)	(5)	(38)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(40)	(40)
Funds From Operations	193	48	37	8	(54)	232	—	—	
Depreciation	(80)	(52)	(20)	(5)	(1)	(158)	43	(77)	(192)
Foreign exchange and unrealized financial instruments gain (loss)	(38)	(11)	(7)	(5)	10	(51)	15	22	(14)
Deferred income tax recovery (expense)	(4)	1	(1)	—	4	—	2	8	10
Other	(41)	(4)	(15)	1	(8)	(67)	10	40	(17)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(70)	2	(68)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	5	5
Net income (loss) attributable to Unitholders	30	(18)	(6)	(1)	(49)	(44)	—	—	(44)

(1) Share of earnings from equity-accounted investments of $15 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 $35 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, 2019

Brookfield

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

	Attributable to Unitholders								
(MILLIONS)	Hydroelectric	Wind	Solar	Storage & 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	(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	—	—	
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 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 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.

Per Unit Reconciliation – Three Months Ended June 30

Brookfield

The following table reconciles the non-IFRS financial metrics to the most directly comparable IFRS measures. Net income attributable to Unitholders is reconciled to FFO and Proportionate Adjusted EBITDA, and earnings per unit is reconciled to FFO per unit, both for the three months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	2020	2019	Per unit 2020	Per unit 2019
Net income attributable to:				
Limited partners' equity	$ (25)	$ 9	$ (0.14)	$ 0.05
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	(19)	7	—	—
Net income attributable to Unitholders	$ (44)	$ 17	$ (0.14)	$ 0.05
Adjusted for proportionate share of:				
Depreciation	158	164	0.51	0.54
Foreign exchange and unrealized financial instruments loss	51	13	0.16	0.04
Deferred income tax expense (recovery)	—	10	—	0.03
Other	67	26	0.22	0.08
Funds From Operations	$ 232	$ 230	$ 0.75	$ 0.74
Normalized long-term average generation adjustment	19	(27)		
Normalized foreign currency adjustment	(10)	—		
Normalized Funds From Operations	$ 241	$ 203		
Sustaining capital expenditures	(18)	(17)		
Wind and solar amortization	(26)	(24)		
Realized gain on asset sales	—	5		
Cash Available for Distribution	$ 197	$ 167		
Normalized Funds From Operations and Cash Available for Distribution Adjustments	35	63		
Distributions attributable to:				
Preferred limited partners' equity	14	11		
Preferred equity	6	7		
Current income taxes	4	10		
Interest expense	104	119		
Management service costs	36	23		
Proportionate Adjusted EBITDA	$ 396	$ 400		
Attributable to non-controlling interests	121	230		
Consolidated Adjusted EBITDA	$ 517	$ 630		
Weighted average units outstanding [(1)]			311.3	311.2

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

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2020

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2020:

	Attributable to Unitholders								
(MILLIONS)	Hydroelectric	Wind	Solar	Storage & Other	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[(1)]
Revenues	687	177	110	37	—	1,011	(199)	631	1,443
Other income	38	10	12	1	30	91	(9)	(49)	33
Direct operating costs	(211)	(48)	(27)	(18)	(11)	(315)	53	(247)	(509)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	155	13	168
Adjusted EBITDA	514	139	95	20	19	787	—	348	
Management service costs	—	—	—	—	(67)	(67)	—	—	(67)
Interest expense - borrowings	(90)	(45)	(37)	(5)	(40)	(217)	57	(156)	(316)
Current income taxes	(9)	(2)	(3)	(1)	—	(15)	7	(8)	(16)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(26)	(26)	—	—	(26)
Preferred equity	—	—	—	—	(13)	(13)	—	—	(13)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(64)	(8)	(72)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(176)	(176)
Funds From Operations	415	92	55	14	(127)	449	—	—	
Depreciation	(164)	(112)	(42)	(10)	(2)	(330)	91	(159)	(398)
Foreign exchange and unrealized financial instruments gain (loss)	(8)	(17)	(12)	(4)	(3)	(44)	19	31	6
Deferred income tax recovery (expense)	(24)	—	(2)	—	20	(6)	7	10	11
Other	(65)	(1)	(19)	—	(10)	(95)	12	58	(25)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(129)	2	(127)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	58	58
Net income (loss) attributable to Unitholders	154	(38)	(20)	—	(122)	(26)	—	—	(26)

(1) Share of earnings from equity-accounted investments of $31 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 $118 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, 2019

Brookfield

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

	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[(1)]
(MILLIONS)	Hydroelectric	Wind	Solar	Storage & Other	Corporate	Total			
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	—	—	
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.

Per Unit Reconciliation – Six Months Ended June 30

Brookfield

The following table reconciles the non-IFRS financial metrics to the most directly comparable IFRS measures. Net income attributable to Unitholders is reconciled to FFO and Proportionate Adjusted EBITDA, and earnings per unit is reconciled to FFO per unit, both for the six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	2020	2019	Per unit 2020	Per unit 2019
Net income attributable to:				
Limited partners' equity	**$ (15)**	$ 34	**$ (0.08)**	$ 0.19
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	**(11)**	25	**—**	—
Net income attributable to Unitholders	**$ (26)**	$ 60	**$ (0.08)**	$ 0.19
Adjusted for proportionate share of:				
Depreciation	**330**	321	**1.06**	1.03
Foreign exchange and unrealized financial instruments loss	**44**	31	**0.14**	0.10
Deferred income tax (recovery) expense	**6**	(14)	**0.02**	(0.04)
Other	**95**	59	**0.30**	0.19
Funds From Operations	**$ 449**	$ 457	**$ 1.44**	$ 1.47
Normalized long-term average generation adjustment	**2**	(50)		
Normalized foreign currency adjustment	**2**	—		
Normalized Funds From Operations	**$ 453**	$ 407		
Sustaining capital expenditures	**(35)**	(35)		
Wind and solar amortization	**(54)**	(46)		
Realized gain on asset sales	**—**	125		
Cash Available for Distribution	**$ 364**	$ 451		
Normalized Funds From Operations Cash Available for Distribution Adjustments	**85**	6		
Distributions attributable to:				
Preferred limited partners' equity	**26**	21		
Preferred equity	**13**	13		
Current income taxes	**15**	20		
Interest expense – borrowings	**217**	240		
Management service costs	**67**	44		
Proportionate Adjusted EBITDA	**$ 787**	$ 795		
Attributable to non-controlling interests	**348**	487		
Consolidated Adjusted EBITDA	**$ 1,135**	$ 1,282		
Weighted average units outstanding [1]			**311.3**	311.1

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

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders: Hydro	Wind	Solar	Storage & Other	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at June 30, 2020									
Cash and cash equivalents	**62**	**41**	**70**	**12**	**8**	**193**	**(101)**	**137**	**229**
Property, plant and equipment	**14,344**	**3,531**	**2,168**	**710**	**—**	**20,753**	**(4,289)**	**12,063**	**28,527**
Total assets	**15,485**	**3,812**	**2,376**	**751**	**255**	**22,679**	**(3,102)**	**13,748**	**33,325**
Total borrowings	**3,757**	**1,771**	**1,383**	**223**	**2,129**	**9,263**	**(2,306)**	**3,929**	**10,886**
Other liabilities	**3,429**	**699**	**345**	**40**	**446**	**4,959**	**(771)**	**2,077**	**6,265**
For the six months ended June 30, 2020:									
Additions to property, plant and equipment	**242**	**9**	**20**	**6**	**1**	**278**	**(14)**	**137**	**401**
As at December 31, 2019:									
Cash and cash equivalents	27	46	63	6	1	143	(89)	61	115
Property, plant and equipment	15,199	3,739	2,018	732	—	21,688	(4,147)	13,173	30,714
Total assets	16,371	4,021	2,266	780	103	23,541	(2,872)	15,022	35,691
Total borrowings	3,727	1,742	1,470	235	2,107	9,281	(2,157)	3,880	11,004
Other liabilities	3,524	735	335	31	248	4,873	(715)	2,398	6,556
For the six months ended June 30, 2019:									
Additions to property, plant and equipment	34	14	—	8	1	57	(13)	24	68

Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh) (1)	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	798	870	843	978	3,489
Brazil	988	998	1,009	1,009	4,004
	5,019	5,448	4,295	4,899	19,661
Wind (2)					
North America					
United States	1,223	1,201	896	1,179	4,499
Canada	376	328	261	394	1,359
	1,599	1,529	1,157	1,573	5,858
Europe	394	294	249	365	1,302
Brazil	126	168	210	165	669
Asia	99	118	121	104	442
	2,218	2,109	1,737	2,207	8,271
Solar (2)					
Utility (3)	378	668	698	337	2,081
Distributed generation	142	222	219	140	723
	520	890	917	477	2,804
Total	7,757	8,447	6,949	7,583	30,736

(1) 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 Storage and Other facilities.

(2) Adjusted for the acquisition of a 38% interest in TerraForm Power, Inc. completed on July 31, 2020.

(3) Includes four solar facilities (52 MW) in South Africa and Asia 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	3,794	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	3,315	3,614	3,502	4,054	14,485
Brazil	1,215	1,228	1,241	1,240	4,924
	9,165	9,824	8,141	9,438	36,568
Wind					
North America					
United States	1,877	1,851	1,392	1,806	6,926
Canada	400	345	273	419	1,437
	2,277	2,196	1,665	2,225	8,363
Europe	711	530	455	669	2,365
Brazil	371	494	606	479	1,950
Asia	368	439	454	389	1,650
	3,727	3,659	3,180	3,762	14,328
Solar					
Utility [2]	998	1,704	1,783	902	5,387
Distributed generation	221	342	336	218	1,117
	1,219	2,046	2,119	1,120	6,504
Total	14,111	15,529	13,440	14,320	57,400

(1) LTA is calculated on a consolidated basis, including equity-accounted investments, 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 our methodology in computing LTA and why we do not consider LTA for our Storage and Other facilities.

(2) Includes four solar facilities (52 MW) in South Africa and Asia that have been presented as Assets held for sale.

Brookfield

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. 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, Normalized 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. Normalized Funds From Operations assumes long-term average generation in North America and Europe 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 is not a substitute measure of performance for earnings per share 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 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 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.

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