

BROOKFIELD RENEWABLE PARTNERS L.P.

# Q3 2019 Supplemental — Information

For the three and nine months ended September 30, 2019

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”), Normalized FFO, FFO per Unit, 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, Normalized FFO, FFO per Unit, 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, 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.

# Q3 2019 Highlights

|                                | Three months ended |        | Nine months ended |        |
|--------------------------------|--------------------|--------|-------------------|--------|
|                                | 2019               | 2018   | 2019              | 2018   |
| (MILLIONS, EXCEPT AS NOTED)    |                    |        |                   |        |
| <b>Operational Information</b> |                    |        |                   |        |
| Capacity (MW)                  | <b>18,042</b>      | 17,392 | <b>18,042</b>     | 17,392 |
| Total generation (GWh)         |                    |        |                   |        |
| Long-term average generation   | <b>12,332</b>      | 12,113 | <b>40,077</b>     | 38,486 |
| Actual generation              | <b>11,089</b>      | 11,609 | <b>40,095</b>     | 37,611 |
| Proportionate generation (GWh) |                    |        |                   |        |
| Long-term average generation   | <b>5,821</b>       | 5,956  | <b>19,628</b>     | 19,242 |
| Actual generation              | <b>5,213</b>       | 5,552  | <b>20,061</b>     | 18,701 |
| Average revenue (\$ per MWh)   | <b>82</b>          | 79     | <b>77</b>         | 76     |

|   |               |        |                 |          |
|---|---------------|--------|-----------------|----------|
| <b>Selected Financial Information</b>         |               |        |                 |          |
| Consolidated Adjusted EBITDA <sup>(1)</sup>   | \$ <b>507</b> | \$ 494 | \$ <b>1,789</b> | \$ 1,619 |
| Proportionate Adjusted EBITDA <sup>(1)</sup>  | <b>301</b>    | 277    | <b>1,096</b>    | 952      |
| FFO <sup>(1)</sup>                            | <b>133</b>    | 105    | <b>590</b>      | 470      |
| Normalized FFO <sup>(1)(2)</sup>              | <b>156</b>    | 143    | <b>591</b>      | 509      |
| CAFD <sup>(1)</sup>                           | <b>95</b>     | 69     | <b>596</b>      | 362      |
| FFO per Unit <sup>(1)(3)</sup>                | <b>0.43</b>   | 0.33   | <b>1.90</b>     | 1.50     |
| Distributions per LP Unit                     | <b>0.52</b>   | 0.49   | <b>1.55</b>     | 1.47     |
| Net income (loss) attributable to Unitholders | <b>(53)</b>   | (55)   | <b>7</b>        | (49)     |
| Basic loss per LP Unit <sup>(3)</sup>         | <b>(0.17)</b> | (0.18) | <b>0.02</b>     | (0.16)   |

(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 North America and Europe and uses constant foreign currency rates. For the three and nine months ended September 30, 2019, the change related to long-term average generation totaled \$21 million and \$(19) million (2018: \$38 million and \$39 million), respectively, and the change to foreign currency totaled \$2 million and \$20 million, respectively.

(3) For the three and nine months ended September 30, 2019, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.2 million and 311.2 million, respectively (2018: 312.6 million and 312.7 million).

(MILLIONS, EXCEPT AS NOTED) **September 30, 2019** December 31, 2018

|   |                 |          |
|---|-----------------|----------|
| <b>Liquidity and Capital Resources</b>                              |                 |          |
| Available liquidity <sup>(1)</sup>                                  | \$ <b>2,470</b> | \$ 1,974 |
| Debt to capitalization – Corporate                                  | <b>17%</b>      | 15%      |
| Debt to capitalization – Consolidated                               | <b>34%</b>      | 32%      |
| Non-recourse proportionate borrowings                               | <b>76%</b>      | 75%      |
| Floating rate debt exposure on a proportionate basis <sup>(2)</sup> | <b>5%</b>       | 7%       |
| Corporate borrowings term to maturity <sup>(1)</sup>                | <b>10 years</b> | 7 years  |
| Non-recourse borrowings on a proportionate basis                    |                 |          |
| Average debt term to maturity <sup>(3)</sup>                        | <b>10 years</b> | 10 years |
| Average interest rate <sup>(3)</sup>                                | <b>5.2%</b>     | 5.4%     |

(1) Available liquidity and Medium term notes are adjusted to reflect the repayment of Series 7 (C\$450) medium term notes of \$340 million that was completed on October 15, 2019.

(2) Excludes 6% 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.

(3) Includes non-recourse financings completed subsequent to September 30, 2019. Average debt term to maturity is 9 years and average interest rate is 5.3% at September 30, 2019.

**Brookfield**

**5.2 TWh**  
PROPORTIONATE  
GENERATION

**\$133M**  
FFO

**\$0.43**  
FFO  
PER UNIT

## PERFORMANCE HIGHLIGHTS

- FFO increased 27% to \$133 million and \$0.43 on a per unit basis driven by:
  - Growth in our wind segment through the acquisition of a 210 MW wind portfolio in India and the commissioning of 51 MW of new wind capacity in Europe;
  - Higher realized prices, primarily in Colombia and Canada on the back of our commercial and re-contracting initiatives;
  - Realization of costing-saving initiatives across our business; and
  - Partially offset by lower generation, primarily at our hydroelectric facilities in Canada (10% below long-term average and 5% lower than prior year generation on a same-store basis)
- Year to date FFO increased 26% to \$590 million due to contributions from growth in our portfolio, higher realized prices, cost-reduction initiatives and above average generation realized in the first half of the year
- Year to date Normalized FFO increased 16% to \$591 million due to contributions from growth in our portfolio, higher realized prices and cost-reduction initiatives
- Financial flexibility and liquidity position remain robust with \$2.5 billion of available liquidity and a strong investment grade balance sheet (BBB+)
  - Payout ratio of 87% of FFO on a year-to-date basis

## OPERATIONS

- Continued to focus on extending our contract profile
  - In Colombia, we contracted 2,287 GWh/year, including individual contracts with up to ten years in duration
  - In Brazil, we entered into seven new contracts to deliver 139 GWh/year until 2026

## LIQUIDITY AND CAPITAL RESOURCES

- Further enhanced financial flexibility
  - Available liquidity of \$2.5 billion
  - Capitalized on the low interest rate environment while maintaining a well-laddered debt maturity profile and secured diverse sources of capital to execute on \$2.3 billion of financings and \$210 million of capital recycling initiatives
- Secured over \$1.1 billion from non-recourse financings during the quarter, reducing our weighted average cost of borrowing
- Issued the largest corporate green bond in Canada - C\$300 million due in January 2030 and C\$300 million due in November 2049 - to complete the early refinancing of our 2020 corporate bond of C\$450 million, extending our corporate debt maturity to ten years
- Completed the sale of a solar facility in South Africa for total proceeds of \$27 million (\$9 million net to Brookfield Renewable)
- Subsequent to quarter-end, completed the sale of a wind portfolio in Northern Ireland and a wind portfolio in Portugal for total proceeds of \$186 million (\$74 million net to Brookfield Renewable)

## LIQUIDITY AND CAPITAL RESOURCES (continued)

- Subsequent to quarter-end, TerraForm Power completed a \$250 million equity offering of its Class A common shares concurrent with a \$50 million private placement with Brookfield Renewable and issued \$700 million of senior notes to refinance upcoming maturities, reducing the cost and extending the term of its debt portfolio
- Subsequent to quarter-end, we announced our intention to create a Canadian corporation ("BEPC"), an economically equivalent security, providing investors the optionality to invest in Brookfield Renewable through either a Bermuda partnership or a Canadian corporation

## GROWTH AND DEVELOPMENT

- TerraForm Power completed the previously announced acquisition of 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
- Together with our institutional partners, we completed the acquisition of 200 MW of operating wind assets in China for total consideration of \$160 million
- Completed the commissioning of 8 MW of new rooftop solar capacity in China
- Continued to advance the construction of 151 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

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

**\$50 billion**  
TOTAL POWER ASSETS

**18,000**  
MEGAWATTS OF CAPACITY

**74%**  
HYDROELECTRIC GENERATION



**5,253** power generating facilities



**25** markets in **15** countries



Situated on **84** river systems

# Overview of Our Operations

Brookfield

| As at September 30, 2019     | River<br>Systems | Facilities   | Capacity<br>(MW) | LTA <sup>(1)</sup><br>(GWh) | Storage<br>Capacity<br>(GWh) |
|------------------------------|------------------|--------------|------------------|-----------------------------|------------------------------|
| <b>Hydroelectric</b>         |                  |              |                  |                             |                              |
| 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                        |
| <b>Wind</b>                  |                  |              |                  |                             |                              |
| North America                |                  |              |                  |                             |                              |
| United States                | —                | 26           | 1,888            | 6,898                       | —                            |
| Canada                       | —                | 4            | 482              | 1,437                       | —                            |
|                              | —                | 30           | 2,370            | 8,335                       | —                            |
| Europe <sup>(2)</sup>        | —                | 50           | 1,247            | 2,868                       | —                            |
| Brazil                       | —                | 19           | 552              | 1,901                       | —                            |
| Asia                         | —                | 9            | 660              | 1,633                       | —                            |
|                              | —                | 108          | 4,829            | 14,737                      | —                            |
| <b>Solar</b>                 |                  |              |                  |                             |                              |
| Utility <sup>(3)</sup>       | —                | 57           | 1,285            | 2,596                       | —                            |
| Distributed generation       | —                | 4,850        | 716              | 1,054                       | —                            |
|                              | —                | 4,907        | 2,001            | 3,650                       | —                            |
| <b>Storage<sup>(4)</sup></b> | 2                | 4            | 2,698            | —                           | 5,220                        |
| <b>Other<sup>(5)</sup></b>   | —                | 15           | 590              | —                           | —                            |
| <b>Total</b>                 | <b>84</b>        | <b>5,253</b> | <b>18,042</b>    | <b>54,955</b>               | <b>12,707</b>                |

(1) LTA is calculated based on our portfolio as at September 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.

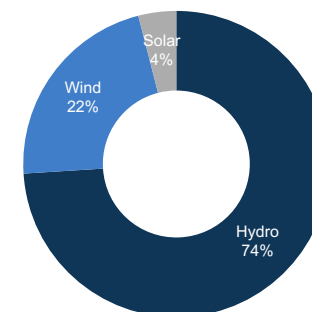
(2) Includes six wind facilities (191 MW) in Europe that have been presented as Assets held for sale.

(3) Includes seven solar facilities (91 MW) in South Africa, Thailand, and Malaysia that have been presented as Assets held for sale.

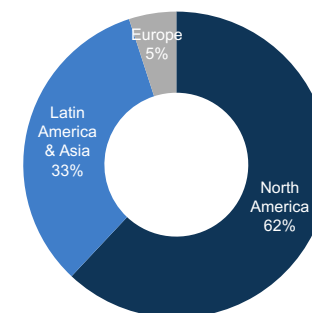
(4) Includes pumped storage in North America (600 MW) and Europe (2,088 MW) and battery storage in North America (10 MW).

(5) Includes four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), and one cogeneration plant (105 MW) and nine fuel cell facilities in North America (10 MW).

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



Long-term Average Generation by Region  
(proportionate basis)





## Generation and Financial Review for the Three Months Ended September 30

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## 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, FFO, Normalized FFO, FFO per unit, Normalized FFO per unit, and CAFD. 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 September 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    |
| <b>Hydroelectric</b>       |                   |       |                |       |            |        |                 |        |                       |        |                   |         |
| North America              | 2,277             | 2,526 | 2,443          | 2,654 | \$ 161     | \$ 166 | \$ 95           | \$ 99  | \$ 55                 | \$ 53  | \$ —              | \$ (3)  |
| Brazil                     | 734               | 791   | 1,009          | 996   | 50         | 53     | 53              | 38     | 46                    | 31     | 22                | 2       |
| Colombia                   | 721               | 742   | 853            | 859   | 56         | 54     | 34              | 29     | 24                    | 20     | 19                | 11      |
|                            | 3,732             | 4,059 | 4,305          | 4,509 | 267        | 273    | 182             | 166    | 125                   | 104    | 41                | 10      |
| <b>Wind</b>                |                   |       |                |       |            |        |                 |        |                       |        |                   |         |
| North America              | 579               | 597   | 713            | 723   | 46         | 50     | 32              | 30     | 15                    | 14     | (26)              | (27)    |
| Europe                     | 185               | 141   | 198            | 208   | 21         | 17     | 15              | 9      | 9                     | 2      | (7)               | (9)     |
| Brazil                     | 201               | 211   | 215            | 215   | 11         | 15     | 9               | 13     | 7                     | 11     | (3)               | 5       |
| Asia                       | 93                | 48    | 97             | 41    | 8          | 4      | 7               | 3      | 5                     | 2      | 1                 | 1       |
|                            | 1,058             | 997   | 1,223          | 1,187 | 86         | 86     | 63              | 55     | 36                    | 29     | (35)              | (30)    |
| <b>Solar</b>               | 279               | 279   | 293            | 260   | 56         | 58     | 49              | 46     | 36                    | 31     | 10                | 19      |
| <b>Storage &amp; Other</b> | 144               | 217   | —              | —     | 21         | 25     | 9               | 14     | 6                     | 11     | (1)               | 5       |
| <b>Corporate</b>           | —                 | —     | —              | —     | —          | —      | (2)             | (4)    | (70)                  | (70)   | (68)              | (59)    |
| <b>Total</b>               | 5,213             | 5,552 | 5,821          | 5,956 | \$ 430     | \$ 442 | \$ 301          | \$ 277 | \$ 133                | \$ 105 | \$ (53)           | \$ (55) |

# Hydroelectric Operations on Proportionate Basis

Brookfield

**3,732 GWh**

PROPORTIONATE GENERATION

**\$125M**

FFO

The following table presents our proportionate results for the three and nine months ended September 30:

|                              | Three months ended<br>September 30 |               | Nine months ended<br>September 30 |               |
|------------------------------|------------------------------------|---------------|-----------------------------------|---------------|
|                              | 2019                               | 2018          | 2019                              | 2018          |
| (MILLIONS, EXCEPT AS NOTED)  |                                    |               |                                   |               |
| Generation (GWh) – LTA       | <b>4,305</b>                       | 4,509         | <b>14,833</b>                     | 15,393        |
| Generation (GWh) – actual    | <b>3,732</b>                       | 4,059         | <b>15,497</b>                     | 14,817        |
| Revenue                      | \$ 267                             | \$ 273        | \$ 1,047                          | \$ 1,000      |
| Other income                 | 19                                 | 2             | 31                                | 10            |
| Direct operating costs       | (104)                              | (109)         | (326)                             | (331)         |
| Adjusted EBITDA              | 182                                | 166           | 752                               | 679           |
| Interest expense             | (52)                               | (58)          | (160)                             | (174)         |
| Current income taxes         | (5)                                | (4)           | (23)                              | (12)          |
| <b>Funds From Operations</b> | <b>\$ 125</b>                      | <b>\$ 104</b> | <b>\$ 569</b>                     | <b>\$ 493</b> |
| Depreciation                 | (84)                               | (93)          | (249)                             | (287)         |
| Deferred taxes and other     | —                                  | (1)           | (63)                              | (30)          |
| Net income                   | <b>\$ 41</b>                       | <b>\$ 10</b>  | <b>\$ 257</b>                     | <b>\$ 176</b> |

## FINANCIAL RESULTS

FFO increased 20% or \$21 million to \$125 million

- FFO at our North American business was \$55 million versus \$53 million in the prior year. Higher average realized revenue per MWh due to inflation indexation of our contracts and generation mix more than offset generation on a same-store basis that was 4% lower than the prior year as a result of below average hydrology conditions at our Canadian facilities. FFO was also impacted by the partial sale of certain of our Canadian assets - \$5 million and 76 GWh
- FFO at our Brazilian business was \$46 million versus \$31 million in the prior year. In the current quarter, we benefited from a ruling reaffirming the historical generation of our facilities contributing \$14 million to FFO. Recently commissioned facilities contributed \$1 million and 9 GWh to FFO and generation, respectively. FFO on a same-store basis was consistent with the prior year
- FFO at our Colombian business was \$24 million versus \$20 million in the prior year as we benefited from our cost-reduction initiatives and an increase in average revenue per MWh as a result of higher ancillary revenues, inflation indexation, re-contracting initiatives and favorable market prices realized on our uncontracted volumes. This was partially offset by lower generation as we stored water in anticipation of higher pricing in the upcoming dry season

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

|                             | Actual<br>Generation (GWh) |       | Average revenue<br>per MWh |       | Adjusted EBITDA |        | Funds From<br>Operations |        | Net Income |         |
|-----------------------------|----------------------------|-------|----------------------------|-------|-----------------|--------|--------------------------|--------|------------|---------|
|                             | 2019                       | 2018  | 2019                       | 2018  | 2019            | 2018   | 2019                     | 2018   | 2019       | 2018    |
| (MILLIONS, EXCEPT AS NOTED) |                            |       |                            |       |                 |        |                          |        |            |         |
| North America               |                            |       |                            |       |                 |        |                          |        |            |         |
| United States               | 1,464                      | 1,477 | \$ 75                      | \$ 70 | \$ 55           | \$ 51  | \$ 28                    | \$ 21  | \$ (19)    | \$ (14) |
| Canada                      | 813                        | 1,049 | 63                         | 59    | 40              | 48     | 27                       | 32     | 19         | 11      |
|                             | 2,277                      | 2,526 | 71                         | 66    | 95              | 99     | 55                       | 53     | —          | (3)     |
| Brazil                      | 734                        | 791   | 68                         | 67    | 53              | 38     | 46                       | 31     | 22         | 2       |
| Colombia                    | 721                        | 742   | 78                         | 73    | 34              | 29     | 24                       | 20     | 19         | 11      |
| Total                       | 3,732                      | 4,059 | \$ 72                      | \$ 67 | \$ 182          | \$ 166 | \$ 125                   | \$ 104 | \$ 41      | \$ 10   |

# Wind Operations on Proportionate Basis

Brookfield

**1,058 GWh**

PROPORTIONATE GENERATION

**\$36M**

FFO

The following table presents our proportionate results for the three and nine months ended September 30:

|                                  | Three months ended<br>September 30 |                | Nine months ended<br>September 30 |                |
|----------------------------------|------------------------------------|----------------|-----------------------------------|----------------|
| (MILLIONS, EXCEPT AS NOTED)      | 2019                               | 2018           | 2019                              | 2018           |
| <i>Generation (GWh) – LTA</i>    | <b>1,223</b>                       | 1,187          | <b>4,012</b>                      | 3,303          |
| <i>Generation (GWh) – actual</i> | <b>1,058</b>                       | 997            | <b>3,491</b>                      | 2,908          |
| Revenue                          | \$ 86                              | \$ 86          | \$ 278                            | \$ 246         |
| Other income                     | 2                                  | —              | 5                                 | 2              |
| Direct operating costs           | (25)                               | (31)           | (83)                              | (80)           |
| Adjusted EBITDA                  | 63                                 | 55             | 200                               | 168            |
| Interest expense                 | (26)                               | (25)           | (73)                              | (65)           |
| Current income taxes             | (1)                                | (1)            | (3)                               | (3)            |
| <b>Funds From Operations</b>     | <b>\$ 36</b>                       | <b>\$ 29</b>   | <b>\$ 124</b>                     | <b>\$ 100</b>  |
| Depreciation                     | (54)                               | (50)           | (167)                             | (131)          |
| Deferred taxes and other         | (17)                               | (9)            | (8)                               | (24)           |
| Net loss                         | <b>\$ (35)</b>                     | <b>\$ (30)</b> | <b>\$ (51)</b>                    | <b>\$ (55)</b> |

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

|                             | Actual<br>Generation (GWh) |      | Average revenue<br>per MWh |       | Adjusted EBITDA |       | Funds From<br>Operations |       | Net Income<br>(Loss) |         |
|-----------------------------|----------------------------|------|----------------------------|-------|-----------------|-------|--------------------------|-------|----------------------|---------|
| (MILLIONS, EXCEPT AS NOTED) | 2019                       | 2018 | 2019                       | 2018  | 2019            | 2018  | 2019                     | 2018  | 2019                 | 2018    |
| North America               |                            |      |                            |       |                 |       |                          |       |                      |         |
| United States               | 404                        | 421  | \$ 77                      | \$ 83 | \$ 21           | \$ 19 | \$ 9                     | \$ 8  | \$ (11)              | \$ (13) |
| Canada                      | 175                        | 176  | 87                         | 85    | 11              | 11    | 6                        | 6     | (15)                 | (14)    |
|                             | 579                        | 597  | 80                         | 84    | 32              | 30    | 15                       | 14    | (26)                 | (27)    |
| Europe                      | 185                        | 141  | 111                        | 121   | 15              | 9     | 9                        | 2     | (7)                  | (9)     |
| Brazil                      | 201                        | 211  | 55                         | 71    | 9               | 13    | 7                        | 11    | (3)                  | 5       |
| Asia                        | 93                         | 48   | 85                         | 62    | 7               | 3     | 5                        | 2     | 1                    | 1       |
| Total                       | 1,058                      | 997  | \$ 81                      | \$ 85 | \$ 63           | \$ 55 | \$ 36                    | \$ 29 | \$ (35)              | \$ (30) |

## FINANCIAL RESULTS

FFO increased 24% or \$7 million to \$36 million

- FFO at our North American business was \$15 million versus \$14 million in the prior year. Our portfolio benefited from operating cost savings initiatives at certain of our wind facilities in the United States, which was partially offset by lower generation relative to the prior year
- FFO at our European business was \$9 million versus \$2 million in the prior year. The growth of our portfolio following the commissioning of 51 MW of new wind capacity contributed \$1 million to FFO and 8 GWh of generation. On a same store basis, FFO was up \$6 million primarily due to stronger resource, inflation indexation of our contracts, higher market prices on our regulated assets and interest cost savings due to capital structure optimization
- FFO at our Brazilian business was \$7 million versus \$11 million in the prior year as a result of below average generation and lower average realized prices due to a commercial initiative that benefited the prior year
- FFO at our Asian business was \$5 million versus \$2 million in the prior year, due to the contribution from growth following the acquisition of a 210 MW wind facility in India - \$3 million of FFO and 97 GWh of generation. On a same-store basis, our assets continue to perform in line with plan and consistent with prior year

# Solar, Storage & Other and Corporate on Proportionate Basis

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

| (MILLIONS, EXCEPT AS NOTED)      | Three months ended<br>September 30 |              | Nine months ended<br>September 30 |              |
|----------------------------------|------------------------------------|--------------|-----------------------------------|--------------|
|                                  | 2019                               | 2018         | 2019                              | 2018         |
| <i>Generation (GWh) – LTA</i>    | <b>293</b>                         | 260          | <b>783</b>                        | 546          |
| <i>Generation (GWh) – actual</i> | <b>279</b>                         | 279          | <b>765</b>                        | 569          |
| Revenue                          | \$ 56                              | \$ 58        | \$ 145                            | \$ 106       |
| Other income                     | 3                                  | 1            | 5                                 | 4            |
| Direct operating costs           | (10)                               | (13)         | (27)                              | (23)         |
| Adjusted EBITDA                  | 49                                 | 46           | 123                               | 87           |
| Interest expense                 | (13)                               | (15)         | (42)                              | (30)         |
| <b>Funds From Operations</b>     | <b>\$ 36</b>                       | <b>\$ 31</b> | <b>\$ 81</b>                      | <b>\$ 57</b> |
| Depreciation                     | (13)                               | (11)         | (41)                              | (24)         |
| Deferred taxes and other         | (13)                               | (1)          | (17)                              | (14)         |
| Net income                       | <b>\$ 10</b>                       | <b>\$ 19</b> | <b>\$ 23</b>                      | <b>\$ 19</b> |

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

| (MILLIONS, EXCEPT AS NOTED)      | Three months ended<br>September 30 |              | Nine months ended<br>September 30 |               |
|----------------------------------|------------------------------------|--------------|-----------------------------------|---------------|
|                                  | 2019                               | 2018         | 2019                              | 2018          |
| <i>Generation (GWh) – LTA</i>    | —                                  | —            | —                                 | —             |
| <i>Generation (GWh) – actual</i> | <b>144</b>                         | 217          | <b>308</b>                        | 407           |
| Revenue                          | \$ 21                              | \$ 25        | \$ 66                             | \$ 62         |
| Direct operating costs           | (12)                               | (11)         | (36)                              | (29)          |
| Adjusted EBITDA                  | 9                                  | 14           | 30                                | 33            |
| Interest expense                 | (3)                                | (3)          | (10)                              | (10)          |
| <b>Funds From Operations</b>     | <b>\$ 6</b>                        | <b>\$ 11</b> | <b>\$ 20</b>                      | <b>\$ 23</b>  |
| Depreciation                     | (6)                                | (5)          | (18)                              | (17)          |
| Deferred taxes and other         | (1)                                | (1)          | (2)                               | (12)          |
| Net income (loss)                | <b>\$ (1)</b>                      | <b>\$ 5</b>  | <b>\$ —</b>                       | <b>\$ (6)</b> |

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

| (MILLIONS, EXCEPT AS NOTED)                    | Three months ended<br>September 30 |                | Nine months ended<br>September 30 |                 |
|--|------------------------------------|----------------|-----------------------------------|-----------------|
|  | 2019                               | 2018           | 2019                              | 2018            |
| Other income                                   | \$ 4                               | \$ 1           | \$ 8                              | \$ 2            |
| Direct operating costs                         | (6)                                | (5)            | (17)                              | (17)            |
| Adjusted EBITDA                                | (2)                                | (4)            | (9)                               | (15)            |
| Management service costs                       | (29)                               | (22)           | (73)                              | (64)            |
| Interest expense                               | (21)                               | (27)           | (70)                              | (75)            |
| Distributions on Preferred LP Units and Shares | (18)                               | (17)           | (52)                              | (49)            |
| <b>Funds From Operations</b>                   | <b>\$ (70)</b>                     | <b>\$ (70)</b> | <b>\$ (204)</b>                   | <b>\$ (203)</b> |
| Deferred taxes and other                       | 2                                  | 11             | (18)                              | 20              |
| Net loss                                       | <b>\$ (68)</b>                     | <b>\$ (59)</b> | <b>\$ (222)</b>                   | <b>\$ (183)</b> |

## FINANCIAL RESULTS

- FFO at our solar business was \$36 million versus \$31 million in the prior year as the business benefited from the growth of our portfolio. The business is operating in line with our expectations.
- FFO at our storage & other businesses was \$6 million versus \$11 million in the prior year due to lower realized capacity prices in the northeast United States and lower generation at our biomass facilities in Brazil
- Management service costs totaling \$29 million increased \$7 million compared to the prior year due to the growth of our business
- Distributions attributable to Preferred LP Units and Shares increased \$1 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

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 nine months ended September 30, 2019 were **87%** and **86%**, 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 nine months ended September 30:

|  | Nine months ended September 30 |        |
|--|--------------------------------|--------|
|  | 2019                           | 2018   |
| (MILLIONS, EXCEPT AS NOTED)                  |                                |        |
| FFO  | \$ 590                         | \$ 470 |
| Adjusted sustaining capex <sup>(1)</sup>     | (54)                           | (54)   |
| Wind and solar amortization <sup>(2)</sup>   | (71)                           | (54)   |
| Realized gains on asset sales <sup>(3)</sup> | 131                            | —      |
| CAFD   | 596                            | 362    |
| Distributions <sup>(4)</sup>                 | 515                            | 482    |
| FFO payout ratio                             | 87%                            | 103%   |
| CAFD payout ratio                            | 86%                            | 133%   |

(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

## 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, almost 95% 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         |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | September 30<br>2019 | December 31<br>2018 | September 30<br>2019 | December 31<br>2018 |
| (MILLIONS, EXCEPT AS NOTED)                         |                      |                     |                      |                     |
| Corporate credit facility <sup>(1)(2)</sup>         | \$ 353               | \$ 721              | \$ 353               | \$ 721              |
| Debt  |                      |                     |                      |                     |
| Medium term notes <sup>(2)(3)</sup>                 | 1,775                | 1,613               | 1,775                | 1,613               |
| Non-recourse borrowings <sup>(4)</sup>              | —                    | —                   | 8,562                | 8,465               |
|   | 1,775                | 1,613               | 10,337               | 10,078              |
| Deferred income tax liabilities, net <sup>(5)</sup> | —                    | —                   | 3,982                | 4,049               |
| Equity  |                      |                     |                      |                     |
| Non-controlling interest                            | —                    | —                   | 7,841                | 8,129               |
| Preferred equity                                    | 585                  | 568                 | 585                  | 568                 |
| Preferred LP equity                                 | 833                  | 707                 | 833                  | 707                 |
| Unitholders equity                                  | 7,139                | 7,802               | 7,139                | 7,802               |
| Total capitalization                                | \$ 10,332            | \$ 10,690           | \$ 30,717            | \$ 31,333           |
| Debt to total capitalization <sup>(1)</sup>         | 17%                  | 15%                 | 34%                  | 32%                 |

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

(2) Corporate credit facility and Medium term notes as at September 30, 2019 are adjusted to reflect the repayment of \$340 million Series 7 (C\$450) medium term notes that was completed on October 15, 2019.

(3) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$9 million (2018: \$6 million) of deferred financing fees.

(4) Consolidated non-recourse borrowings include \$11 million (2018: \$6 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$56 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:

|  | September 30<br>2019 | December 31<br>2018 |
|--|----------------------|---------------------|
| (MILLIONS, EXCEPT AS NOTED)  |                      |                     |
| Brookfield Renewable's share of cash and cash equivalents                  | \$ 158               | \$ 169              |
| Investments in marketable securities                                       | 118                  | 117                 |
| Corporate credit facilities  |                      |                     |
| Authorized credit facilities <sup>(1)</sup>                                | 2,100                | 2,100               |
| Draws on credit facilities <sup>(2)</sup>                                  | (353)                | (721)               |
| Authorized letter of credit facilities                                     | 400                  | 300                 |
| Issued letters of credit   | (219)                | (209)               |
| Available portion of corporate credit facilities                           | 1,928                | 1,470               |
| Available portion of subsidiary credit facilities on a proportionate basis | 266                  | 218                 |
| Available group-wide liquidity   | \$ 2,470             | \$ 1,974            |

(1) Amounts are guaranteed by Brookfield Renewable.

(2) Draws on credit facilities include \$340 million to reflect the repayment of Series 7 medium term notes that was completed on October 15, 2019.

(3) Includes \$60 million of proportionate subsidiary credit facility secured subsequent to September 30, 2019.

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

| (MILLIONS)                                | Balance of<br>2019 | 2020       | 2021       | 2022       | 2023       | Thereafter   | Total        |
|---|--------------------|------------|------------|------------|------------|--------------|--------------|
| <b>Principal repayments<sup>(1)</sup></b> |                    |            |            |            |            |              |              |
| Medium term notes <sup>(2)(3)</sup>       | —                  | —          | —          | 302        | —          | 1,473        | 1,775        |
| Non-recourse borrowings                   |                    |            |            |            |            |              |              |
| Credit facilities                         | —                  | —          | 9          | 14         | 107        | —            | 130          |
| Hydroelectric                             | 21                 | 359        | —          | 205        | 427        | 1,742        | 2,754        |
| Wind                                      | —                  | —          | —          | 96         | 101        | 286          | 483          |
| Solar                                     | —                  | 142        | —          | 53         | 112        | 221          | 528          |
| Storage and other                         | —                  | —          | 56         | —          | —          | 155          | 211          |
|   | 21                 | 501        | 65         | 368        | 747        | 2,404        | 4,106        |
| <b>Amortization</b>                       |                    |            |            |            |            |              |              |
| Non-recourse borrowings                   |                    |            |            |            |            |              |              |
| Hydroelectric                             | 29                 | 36         | 67         | 61         | 49         | 515          | 757          |
| Wind                                      | 31                 | 106        | 107        | 113        | 108        | 781          | 1,246        |
| Solar                                     | 17                 | 38         | 40         | 43         | 43         | 382          | 563          |
| Storage and other                         | 1                  | 3          | 3          | 3          | 4          | 7            | 21           |
|   | 78                 | 183        | 217        | 216        | 204        | 1,685        | 2,587        |
| <b>Total</b>                              | <b>99</b>          | <b>684</b> | <b>282</b> | <b>886</b> | <b>951</b> | <b>5,562</b> | <b>8,468</b> |

(1) Draws on corporate credit facilities 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 \$9 million (2018: \$6 million) of deferred financing fees.

(3) Adjusted to reflect the repayment of Series 7 medium term notes of \$340 million that were repaid on October 15, 2019.

The average duration of the debt at our wind and solar business of 10 and 9 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 \$34 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 <sup>(1)</sup> | 5                    | 4    | 3.6                       | 3.3  |
| Medium term notes <sup>(2)</sup> | 10                   | 7    | 4.1                       | 4.4  |
| Non-recourse borrowings          | 9                    | 10   | 5.3                       | 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.

(2) Excludes Series 7 medium term notes of \$340 million that were repaid on October 15, 2019.



# Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 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<br>2019 | 2020          | 2021          | 2022          | 2023          |
|--|--------------------|---------------|---------------|---------------|---------------|
| <b>Contracted</b>  |                    |               |               |               |               |
| Hydroelectric <sup>(1)</sup>   | 2,548              | 11,394        | 8,223         | 6,598         | 6,520         |
| Wind   | 1,344              | 4,671         | 4,588         | 4,611         | 4,601         |
| Solar  | 195                | 1,054         | 1,053         | 1,052         | 1,051         |
|  | 4,087              | 17,119        | 13,864        | 12,261        | 12,172        |
| <b>Uncontracted</b>  | 502                | 1,431         | 4,681         | 6,285         | 6,376         |
| Long-term average on a proportionate basis                                       | 4,589              | 18,550        | 18,545        | 18,546        | 18,548        |
| Non-controlling interests  | 4,012              | 15,557        | 15,540        | 15,549        | 15,546        |
| <b>Total long-term average</b>   | <b>8,601</b>       | <b>34,107</b> | <b>34,085</b> | <b>34,095</b> | <b>34,094</b> |
| <b>Contracted generation as a % of total generation on a proportionate basis</b> | <b>89%</b>         | <b>92%</b>    | <b>75%</b>    | <b>66%</b>    | <b>66%</b>    |
| <b>Price per MWh - total generation on a proportionate basis</b>                 | <b>\$ 76</b>       | <b>\$ 78</b>  | <b>\$ 86</b>  | <b>\$ 91</b>  | <b>\$ 92</b>  |

(1) Includes generation of 545 GWh for 2019, 3,171 GWh for 2020 and 866 GWh for 2021 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 13 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 (37%), distribution companies (23%), industrial users (22%) and Brookfield (18%).

# Assets Under Construction

Brookfield

The following table summarizes the 151 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          | 47            | 2019-2020                   | \$ 1                               |
| Knockawarriga II          | Ireland          | Wind           | 8             | Q1-2020                     | 1                                  |
| Foz do Estrela            | Brazil           | Hydroelectric  | 30            | Q2-2021                     | 6                                  |
| Bear Swamp (Unit Upgrade) | North America    | Pumped Storage | 66            | Q2-2021                     | 3                                  |
| <b>Total</b>              |                  |                | <b>151</b>    |                             | <b>\$ 11</b>                       |

We are also advancing our global hydroelectric, wind, solar and distributed generation development pipeline, including **960 MW (526 MW net to Brookfield Renewable)** of advanced stage projects through final permitting and securing a route-to-market, including re-powering 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 Nine Months Ended September 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    |
| <b>Hydroelectric</b>       |                   |        |                |        |            |          |                 |        |                       |        |                   |         |
| North America              | 10,260            | 9,704  | 9,326          | 9,915  | \$ 700     | \$ 655   | \$ 501          | \$ 455 | \$ 375                | \$ 322 | \$ 146            | \$ 130  |
| Brazil                     | 2,890             | 2,731  | 2,987          | 2,931  | 173        | 185      | 144             | 133    | 119                   | 109    | 55                | 5       |
| Colombia                   | 2,347             | 2,382  | 2,520          | 2,547  | 174        | 160      | 107             | 91     | 75                    | 62     | 56                | 41      |
|                            | 15,497            | 14,817 | 14,833         | 15,393 | 1,047      | 1,000    | 752             | 679    | 569                   | 493    | 257               | 176     |
| <b>Wind</b>                |                   |        |                |        |            |          |                 |        |                       |        |                   |         |
| North America              | 2,190             | 1,905  | 2,622          | 2,215  | 167        | 158      | 120             | 109    | 67                    | 64     | (44)              | (39)    |
| Europe                     | 663               | 413    | 729            | 496    | 71         | 46       | 50              | 27     | 37                    | 13     | (7)               | (12)    |
| Brazil                     | 454               | 473    | 475            | 475    | 27         | 33       | 20              | 26     | 13                    | 20     | (2)               | (1)     |
| Asia                       | 184               | 117    | 186            | 117    | 13         | 9        | 10              | 6      | 7                     | 3      | 2                 | (3)     |
|                            | 3,491             | 2,908  | 4,012          | 3,303  | 278        | 246      | 200             | 168    | 124                   | 100    | (51)              | (55)    |
| <b>Solar</b>               | 765               | 569    | 783            | 546    | 145        | 106      | 123             | 87     | 81                    | 57     | 23                | 19      |
| <b>Storage &amp; Other</b> | 308               | 407    | —              | —      | 66         | 62       | 30              | 33     | 20                    | 23     | —                 | (6)     |
| <b>Corporate</b>           | —                 | —      | —              | —      | —          | —        | (9)             | (15)   | (204)                 | (203)  | (222)             | (183)   |
| <b>Total</b>               | 20,061            | 18,701 | 19,628         | 19,242 | \$ 1,536   | \$ 1,414 | \$ 1,096        | \$ 952 | \$ 590                | \$ 470 | \$ 7              | \$ (49) |



## Appendix 1 – Reconciliation of Non-IFRS Measures

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

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

|   | Attributable to Unitholders |             |           |                         |             | Contribution<br>from equity<br>accounted<br>investments | Attributable<br>to non-<br>controlling<br>interests | As per<br>IFRS<br>Financials <sup>(1)</sup> |
|---|-----------------------------|-------------|-----------|-------------------------|-------------|---|---|---|
|   | Hydroelectric               | Wind        | Solar     | Storage<br>and<br>Other | Corporate   | Total   |   |   |
| (MILLIONS)  |                             |             |           |                         |             |   |   |   |
| Revenues  | 267                         | 86          | 56        | 21                      | —           | 430   | (97)  | 642   |
| Other income  | 19                          | 2           | 3         | —                       | 4           | 28  | (5)   | 25  |
| Direct operating costs  | (104)                       | (25)        | (10)      | (12)                    | (6)         | (157)   | 26  | (239)                                       |
| Share of Adjusted EBITDA from equity<br>accounted investments               | —                           | —           | —         | —                       | —           | —   | 76  | 3   |
| <b>Adjusted EBITDA</b>  | <b>182</b>                  | <b>63</b>   | <b>49</b> | <b>9</b>                | <b>(2)</b>  | <b>301</b>  | <b>—</b>  | <b>206</b>                                  |
| Management service costs  | —                           | —           | —         | —                       | (29)        | (29)  | —   | (29)  |
| Interest expense - borrowings   | (52)                        | (26)        | (13)      | (3)                     | (21)        | (115)   | 28  | (164)                                       |
| Current income taxes  | (5)                         | (1)         | —         | —                       | —           | (6)   | 3   | (10)  |
| Distributions attributable to:  |                             |             |           |                         |             |   |   |   |
| Preferred limited partners equity   | —                           | —           | —         | —                       | (12)        | (12)  | —   | (12)  |
| Preferred equity  | —                           | —           | —         | —                       | (6)         | (6)   | —   | (6)   |
| Share of interest and cash taxes from equity<br>accounted investments       | —                           | —           | —         | —                       | —           | —   | (31)  | 2   |
| Share of Funds From Operations attributable to<br>non-controlling interests | —                           | —           | —         | —                       | —           | —   | —   | (124)                                       |
| <b>Funds From Operations</b>  | <b>125</b>                  | <b>36</b>   | <b>36</b> | <b>6</b>                | <b>(70)</b> | <b>133</b>  | <b>—</b>  | <b>—</b>                                    |
| Adjusted sustaining capital expenditures                                    | (17)                        | —           | —         | —                       | (2)         | (19)  | —   | —   |
| Wind and solar amortization   | —                           | (16)        | (9)       | —                       | —           | (25)  | —   | —   |
| Realized gains on asset sales   | —                           | —           | 6         | —                       | —           | 6   | —   | —   |
| <b>Cash Available for Distribution</b>                                      | <b>108</b>                  | <b>20</b>   | <b>33</b> | <b>6</b>                | <b>(72)</b> | <b>95</b>   | <b>—</b>  | <b>—</b>                                    |
| Cash Available for Distribution adjustments                                 | 17                          | 16          | 3         | —                       | 2           | 38  | —   | —   |
| Depreciation  | (84)                        | (54)        | (13)      | (6)                     | (1)         | (158)   | 35  | (77)  |
| Foreign exchange and unrealized financial<br>instruments gain (loss)        | (3)                         | (9)         | (4)       | (1)                     | 3           | (14)  | 8   | (4)   |
| Deferred income tax recovery (expense)                                      | 25                          | (2)         | (1)       | —                       | 4           | 26  | 1   | (4)   |
| Other   | (22)                        | (6)         | (8)       | —                       | (4)         | (40)  | 5   | (3)   |
| Share of earnings from equity accounted<br>investments                      | —                           | —           | —         | —                       | —           | —   | (49)  | —   |
| Net loss attributable to non-controlling interests                          | —                           | —           | —         | —                       | —           | —   | —   | 88  |
| <b>Net income (loss) attributable to Unitholders</b>                        | <b>41</b>                   | <b>(35)</b> | <b>10</b> | <b>(1)</b>              | <b>(68)</b> | <b>(53)</b>   | <b>—</b>  | <b>(53)</b>                                 |

<sup>(1)</sup> Share of earnings from equity-accounted investments of \$1 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 \$36 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 September 30, 2018

Brookfield

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

| (MILLIONS)  | Attributable to Unitholders |             |           |                         |             |             | Contribution<br>from equity<br>accounted<br>investments | Attributable<br>to non-<br>controlling<br>interests | As per<br>IFRS<br>Financials <sup>(1)</sup> |
|---|-----------------------------|-------------|-----------|-------------------------|-------------|-------------|---|---|---|
|   | Hydroelectric               | Wind        | Solar     | Storage<br>and<br>Other | Corporate   | Total       |   |   |   |
| Revenues  | 273                         | 86          | 58        | 25                      | —           | 442         | (100)   | 332   | 674   |
| Other income  | 2                           | —           | 1         | —                       | 1           | 4           | (1)   | 4   | 7   |
| Direct operating costs  | (109)                       | (31)        | (13)      | (11)                    | (5)         | (169)       | 31  | (119)   | (257)                                       |
| Share of Adjusted EBITDA from equity<br>accounted investments               | —                           | —           | —         | —                       | —           | —           | 70  | —   | 70  |
| <b>Adjusted EBITDA</b>  | <b>166</b>                  | <b>55</b>   | <b>46</b> | <b>14</b>               | <b>(4)</b>  | <b>277</b>  | <b>—</b>  | <b>217</b>  |   |
| Management service costs  | —                           | —           | —         | —                       | (22)        | (22)        | —   | —   | (22)  |
| Interest expense - borrowings   | (58)                        | (25)        | (15)      | (3)                     | (27)        | (128)       | 29  | (77)  | (176)                                       |
| Current income taxes  | (4)                         | (1)         | —         | —                       | —           | (5)         | 2   | (3)   | (6)   |
| Distributions attributable to   |                             |             |           |                         |             |             |   |   |   |
| Preferred limited partners equity   | —                           | —           | —         | —                       | (10)        | (10)        | —   | —   | (10)  |
| Preferred equity  | —                           | —           | —         | —                       | (7)         | (7)         | —   | —   | (7)   |
| Share of interest and cash taxes from equity<br>accounted investments       | —                           | —           | —         | —                       | —           | —           | (31)  | —   | (31)  |
| Share of Funds From Operations attributable to<br>non-controlling interests | —                           | —           | —         | —                       | —           | —           | —   | (137)   | (137)                                       |
| <b>Funds From Operations</b>  | <b>104</b>                  | <b>29</b>   | <b>31</b> | <b>11</b>               | <b>(70)</b> | <b>105</b>  | <b>—</b>  | <b>—</b>  |   |
| Adjusted sustaining capital expenditures                                    | (16)                        | —           | —         | —                       | (2)         | (18)        | —   | —   |   |
| Wind and solar amortization   | —                           | (9)         | (9)       | —                       | —           | (18)        | —   | —   |   |
| <b>Cash Available for Distribution</b>                                      | <b>88</b>                   | <b>20</b>   | <b>22</b> | <b>11</b>               | <b>(72)</b> | <b>69</b>   | <b>—</b>  | <b>—</b>  |   |
| Cash Available for Distribution adjustments                                 | 16                          | 9           | 9         | —                       | 2           | 36          | —   | —   |   |
| Depreciation  | (93)                        | (50)        | (11)      | (5)                     | (1)         | (160)       | 32  | (64)  | (192)                                       |
| Foreign exchange and unrealized financial<br>instruments gain (loss)        | (4)                         | (3)         | —         | —                       | 1           | (6)         | —   | (4)   | (10)  |
| Deferred income tax expense   | 6                           | (3)         | (1)       | —                       | 15          | 17          | 3   | (9)   | 11  |
| Other   | (3)                         | (3)         | —         | (1)                     | (4)         | (11)        | (2)   | (5)   | (18)  |
| Share of earnings from equity accounted<br>investments                      | —                           | —           | —         | —                       | —           | —           | (33)  | —   | (33)  |
| Net loss attributable to non-controlling interests                          | —                           | —           | —         | —                       | —           | —           | —   | 82  | 82  |
| <b>Net income (loss) attributable to Unitholders</b>                        | <b>10</b>                   | <b>(30)</b> | <b>19</b> | <b>5</b>                | <b>(59)</b> | <b>(55)</b> | <b>—</b>  | <b>—</b>  | <b>(55)</b>                                 |

<sup>(1)</sup> 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 \$55 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 September 30

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 September 30:

| (MILLIONS, EXCEPT AS NOTED)  |               |               | Per unit       |                |
|--|---------------|---------------|----------------|----------------|
|  | 2019          | 2018          | 2019           | 2018           |
| Net income (loss) attributable to:   |               |               |                |                |
| Limited partners' equity   | \$ (30)       | \$ (32)       | \$ (0.17)      | \$ (0.18)      |
| General partnership interest in a holding subsidiary held by Brookfield  | (1)           | (1)           | —              | —              |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield | (22)          | (22)          | —              | —              |
| Net income (loss) attributable to Unitholders  | \$ (53)       | \$ (55)       | \$ (0.17)      | \$ (0.18)      |
| Adjusted for proportionate share of:   |               |               |                |                |
| Depreciation   | 158           | 160           | 0.51           | 0.51           |
| Foreign exchange and unrealized financial instruments loss (gain)  | 14            | 6             | 0.04           | 0.02           |
| Deferred income tax (recovery) expense   | (26)          | (17)          | (0.08)         | (0.05)         |
| Other  | 40            | 11            | 0.13           | 0.03           |
| Funds From Operations  | <u>\$ 133</u> | <u>\$ 105</u> | <u>\$ 0.43</u> | <u>\$ 0.33</u> |
| Weighted average units outstanding <sup>(1)</sup>  |               |               | 311.2          | 312.6          |

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



# Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2019

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

|   | Attributable to Unitholders |             |            |                         |              | Contribution<br>from equity<br>accounted<br>investments | Attributable<br>to non-<br>controlling<br>interests | As per<br>IFRS<br>Financials <sup>(1)</sup> |
|---|-----------------------------|-------------|------------|-------------------------|--------------|---|---|---|
|   | Hydroelectric               | Wind        | Solar      | Storage<br>and<br>Other | Corporate    | Total   |   |   |
| (MILLIONS)  |                             |             |            |                         |              |   |   |   |
| Revenues  | 1,047                       | 278         | 145        | 66                      | —            | 1,536   | (286)   | 2,254                                       |
| Other income  | 31                          | 5           | 5          | —                       | 8            | 49  | (11)  | 50  |
| Direct operating costs  | (326)                       | (83)        | (27)       | (36)                    | (17)         | (489)   | 82  | (745)                                       |
| Share of Adjusted EBITDA from equity<br>accounted investments               | —                           | —           | —          | —                       | —            | —   | 215   | 230   |
| <b>Adjusted EBITDA</b>  | <b>752</b>                  | <b>200</b>  | <b>123</b> | <b>30</b>               | <b>(9)</b>   | <b>1,096</b>  | <b>—</b>  | <b>693</b>                                  |
| Management service costs  | —                           | —           | —          | —                       | (73)         | (73)  | —   | (73)  |
| Interest expense - borrowings   | (160)                       | (73)        | (42)       | (10)                    | (70)         | (355)   | 78  | (515)                                       |
| Current income taxes  | (23)                        | (3)         | —          | —                       | —            | (26)  | 4   | (49)  |
| Distributions attributable to:  |                             |             |            |                         |              |   |   |   |
| Preferred limited partners equity   | —                           | —           | —          | —                       | (33)         | (33)  | —   | (33)  |
| Preferred equity  | —                           | —           | —          | —                       | (19)         | (19)  | —   | (19)  |
| Share of interest and cash taxes from equity<br>accounted investments       | —                           | —           | —          | —                       | —            | —   | (82)  | (89)  |
| Share of Funds From Operations attributable to<br>non-controlling interests | —                           | —           | —          | —                       | —            | —   | —   | (421)                                       |
| <b>Funds From Operations</b>  | <b>569</b>                  | <b>124</b>  | <b>81</b>  | <b>20</b>               | <b>(204)</b> | <b>590</b>  | <b>—</b>  | <b>—</b>                                    |
| Adjusted sustaining capital expenditures                                    | (48)                        | —           | —          | —                       | (6)          | (54)  | —   | —   |
| Wind and solar amortization   | —                           | (47)        | (24)       | —                       | —            | (71)  | —   | —   |
| Realized gains on asset sales   | 120                         | 2           | 9          | —                       | —            | 131   | —   | —   |
| <b>Cash Available for Distribution</b>                                      | <b>641</b>                  | <b>79</b>   | <b>66</b>  | <b>20</b>               | <b>(210)</b> | <b>596</b>  | <b>—</b>  | <b>—</b>                                    |
| Cash Available for Distribution adjustments                                 | (72)                        | 45          | 15         | —                       | 6            | (6)   | —   | —   |
| Depreciation  | (249)                       | (167)       | (41)       | (18)                    | (3)          | (478)   | 104   | (600)                                       |
| Foreign exchange and unrealized financial<br>instruments gain (loss)        | 2                           | (20)        | —          | (2)                     | (25)         | (45)  | 13  | (40)  |
| Deferred income tax recovery (expense)                                      | (17)                        | 20          | 15         | —                       | 22           | 40  | (35)  | (11)  |
| Other   | (48)                        | (8)         | (32)       | —                       | (12)         | (100)   | 26  | (41)  |
| Share of earnings from equity accounted<br>investments                      | —                           | —           | —          | —                       | —            | —   | (108)   | (108)                                       |
| Net loss attributable to non-controlling interests                          | —                           | —           | —          | —                       | —            | —   | —   | 217   |
| <b>Net income (loss) attributable to Unitholders</b>                        | <b>257</b>                  | <b>(51)</b> | <b>23</b>  | <b>—</b>                | <b>(222)</b> | <b>7</b>  | <b>—</b>  | <b>7</b>                                    |

<sup>(1)</sup> Share of earnings from equity-accounted investments of \$33 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$204 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 – Nine Months Ended September 30, 2018

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

|   | Attributable to Unitholders |             |           |                         |              | Contribution<br>from equity<br>accounted<br>investments | Attributable<br>to non-<br>controlling<br>interests | As per<br>IFRS<br>Financials <sup>(1)</sup> |
|---|-----------------------------|-------------|-----------|-------------------------|--------------|---|---|---|
|   | Hydroelectric               | Wind        | Solar     | Storage<br>and<br>Other | Corporate    | Total   |   |   |
| (MILLIONS)  |                             |             |           |                         |              |   |   |   |
| Revenues  | 1,000                       | 246         | 106       | 62                      | —            | 1,414   | (197)   | 2,202                                       |
| Other income  | 10                          | 2           | 4         | —                       | 2            | 18  | (5)   | 26  |
| Direct operating costs  | (331)                       | (80)        | (23)      | (29)                    | (17)         | (480)   | 63  | (760)                                       |
| Share of Adjusted EBITDA from equity<br>accounted investments               | —                           | —           | —         | —                       | —            | —   | 139   | 151   |
| <b>Adjusted EBITDA</b>  | <b>679</b>                  | <b>168</b>  | <b>87</b> | <b>33</b>               | <b>(15)</b>  | <b>952</b>  | <b>—</b>  | <b>667</b>                                  |
| Management service costs  | —                           | —           | —         | —                       | (64)         | (64)  | —   | (64)  |
| Interest expense - borrowings   | (174)                       | (65)        | (30)      | (10)                    | (75)         | (354)   | 54  | (534)                                       |
| Current income taxes  | (12)                        | (3)         | —         | —                       | —            | (15)  | 3   | (20)  |
| Distributions attributable to:  |                             |             |           |                         |              |   |   |   |
| Preferred limited partners equity   | —                           | —           | —         | —                       | (29)         | (29)  | —   | (29)  |
| Preferred equity  | —                           | —           | —         | —                       | (20)         | (20)  | —   | (20)  |
| Share of interest and cash taxes from equity<br>accounted investments       | —                           | —           | —         | —                       | —            | —   | (57)  | (67)  |
| Share of Funds From Operations attributable to<br>non-controlling interests | —                           | —           | —         | —                       | —            | —   | —   | (415)                                       |
| <b>Funds From Operations</b>  | <b>493</b>                  | <b>100</b>  | <b>57</b> | <b>23</b>               | <b>(203)</b> | <b>470</b>  | <b>—</b>  | <b>—</b>                                    |
| Adjusted sustaining capital expenditures                                    | (48)                        | —           | —         | —                       | (6)          | (54)  | —   | —   |
| Wind and solar amortization   | —                           | (36)        | (18)      | —                       | —            | (54)  | —   | —   |
| <b>Cash Available for Distribution</b>                                      | <b>445</b>                  | <b>64</b>   | <b>39</b> | <b>23</b>               | <b>(209)</b> | <b>362</b>  | <b>—</b>  | <b>—</b>                                    |
| Cash Available for Distribution adjustments                                 | 48                          | 36          | 18        | —                       | 6            | 108   | —   | —   |
| Depreciation  | (287)                       | (131)       | (24)      | (17)                    | (1)          | (460)   | 61  | (611)                                       |
| Foreign exchange and unrealized financial<br>instruments gain (loss)        | (3)                         | (4)         | (3)       | (2)                     | 14           | 2   | (6)   | (35)  |
| Deferred income tax recovery (expense)                                      | (2)                         | (7)         | (1)       | —                       | 24           | 14  | 2   | (2)   |
| Other   | (25)                        | (13)        | (10)      | (10)                    | (17)         | (75)  | 15  | (72)  |
| Share of earnings from equity accounted<br>investments                      | —                           | —           | —         | —                       | —            | —   | (72)  | (72)  |
| Net loss attributable to non-controlling interests                          | —                           | —           | —         | —                       | —            | —   | —   | 273   |
| <b>Net income (loss) attributable to Unitholders</b>                        | <b>176</b>                  | <b>(55)</b> | <b>19</b> | <b>(6)</b>              | <b>(183)</b> | <b>(49)</b>   | <b>—</b>  | <b>(49)</b>                                 |

<sup>(1)</sup> Share of earnings from equity-accounted investments of \$12 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 \$142 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 – Nine Months Ended September 30

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 nine months ended September 30:

| (MILLIONS, EXCEPT AS NOTED)  |               |               | Per unit       |                |
|--|---------------|---------------|----------------|----------------|
|  | 2019          | 2018          | 2019           | 2018           |
| Net income attributable to:  |               |               |                |                |
| Limited partners' equity   | \$ 4          | \$ (28)       | \$ 0.02        | \$ (0.16)      |
| 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 | 3             | (20)          | —              | —              |
| Net income attributable to Unitholders   | \$ 7          | \$ (49)       | \$ 0.02        | \$ (0.16)      |
| Adjusted for proportionate share of:   |               |               |                |                |
| Depreciation   | 478           | 460           | 1.54           | 1.47           |
| Foreign exchange and unrealized financial instruments loss (gain)  | 45            | (2)           | 0.14           | (0.01)         |
| Deferred income tax (recovery) expense   | (40)          | (14)          | (0.13)         | (0.04)         |
| Other  | 100           | 75            | 0.33           | 0.24           |
| Funds From Operations  | <u>\$ 590</u> | <u>\$ 470</u> | <u>\$ 1.90</u> | <u>\$ 1.50</u> |
| Weighted average units outstanding <sup>(1)</sup>  |               |               | 311.2          | 312.7          |

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

# Segment Proportionate Balance Sheet

| (MILLIONS)                                    | Attributable to Unitholders |       |       |                         |           |        | Contribution<br>from equity<br>accounted<br>investments | Attributable<br>to non-<br>controlling<br>interests | As per<br>IFRS<br>financials |
|---|-----------------------------|-------|-------|-------------------------|-----------|--------|---|---|------------------------------|
|   | Hydro                       | Wind  | Solar | Storage<br>and<br>Other | Corporate | Total  |   |   |                              |
| As at September 30, 2019                      |                             |       |       |                         |           |        |   |   |                              |
| Cash and cash equivalents                     | 53                          | 56    | 43    | 6                       | —         | 158    | (76)  | 127   | 209                          |
| Property, plant and equipment                 | 14,314                      | 3,575 | 1,547 | 669                     | —         | 20,105 | (3,688)   | 11,933  | 28,350                       |
| Total assets                                  | 15,458                      | 4,056 | 1,751 | 714                     | 128       | 22,107 | (2,681)   | 14,009  | 33,435                       |
| Total borrowings                              | 3,513                       | 1,798 | 1,151 | 231                     | 2,128     | 8,821  | (2,131)   | 3,935   | 10,625                       |
| Other liabilities                             | 3,372                       | 763   | 343   | 27                      | —         | 4,505  | (549)   | 2,456   | 6,412                        |
| For the nine months ended September 30, 2019: |                             |       |       |                         |           |        |   |   |                              |
| Additions to property, plant and equipment    | 115                         | 128   | —     | 17                      | 2         | 262    | (104)   | 105   | 263                          |
| 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 nine months ended September 30, 2018: |                             |       |       |                         |           |        |   |   |                              |
| Additions to property, plant and equipment    | 81                          | 19    | 9     | 2                       | 6         | 117    | (15)  | 56  | 158                          |



## Appendix 2 – Consolidated Information

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# Consolidated Results – Three Months Ended September 30

Brookfield

|                            | (GWh)             |               |                |               | (MILLIONS)    |               |                 |               |                       |               |
|----------------------------|-------------------|---------------|----------------|---------------|---------------|---------------|-----------------|---------------|-----------------------|---------------|
|                            | Actual Generation |               | LTA Generation |               | Revenues      |               | Adjusted EBITDA |               | Funds From Operations |               |
|                            | 2019              | 2018          | 2019           | 2018          | 2019          | 2018          | 2019            | 2018          | 2019                  | 2018          |
| <b>Hydroelectric</b>       |                   |               |                |               |               |               |                 |               |                       |               |
| North America              |                   |               |                |               |               |               |                 |               |                       |               |
| United States              | 2,154             | 2,529         | 2,178          | 2,178         | \$ 149        | \$ 164        | \$ 76           | \$ 98         | \$ 28                 | \$ 25         |
| Canada                     | 982               | 1,082         | 1,223          | 1,223         | 50            | 61            | 37              | 45            | 27                    | 28            |
|                            | 3,136             | 3,611         | 3,401          | 3,401         | 199           | 225           | 113             | 143           | 55                    | 53            |
| Colombia                   | 2,983             | 3,084         | 3,535          | 3,571         | 230           | 222           | 140             | 121           | 24                    | 20            |
| Brazil                     | 944               | 983           | 1,241          | 1,210         | 56            | 67            | 62              | 47            | 46                    | 31            |
|                            | 7,063             | 7,678         | 8,177          | 8,182         | 485           | 514           | 315             | 311           | 125                   | 104           |
| <b>Wind</b>                |                   |               |                |               |               |               |                 |               |                       |               |
| North America              |                   |               |                |               |               |               |                 |               |                       |               |
| United States              | 1,173             | 1,233         | 1,352          | 1,416         | 27            | 28            | 28              | 27            | 9                     | 8             |
| Canada                     | 197               | 176           | 273            | 238           | 14            | 15            | 11              | 11            | 6                     | 6             |
|                            | 1,370             | 1,409         | 1,625          | 1,654         | 41            | 43            | 39              | 38            | 15                    | 14            |
| Europe                     | 533               | 409           | 573            | 610           | 25            | 19            | 24              | 14            | 9                     | 2             |
| Brazil                     | 586               | 602           | 627            | 627           | 33            | 43            | 28              | 36            | 7                     | 11            |
| Asia                       | 322               | 163           | 336            | 139           | 27            | 11            | 27              | 10            | 5                     | 2             |
|                            | 2,811             | 2,583         | 3,161          | 3,030         | 126           | 116           | 118             | 98            | 36                    | 29            |
| <b>Solar</b>               | 946               | 961           | 994            | 901           | 21            | 31            | 60              | 67            | 36                    | 31            |
| <b>Storage &amp; Other</b> | 269               | 387           | —              | —             | 10            | 13            | 16              | 22            | 6                     | 11            |
| <b>Corporate</b>           | —                 | —             | —              | —             | —             | —             | (2)             | (4)           | (70)                  | (70)          |
| <b>Total</b>               | <b>11,089</b>     | <b>11,609</b> | <b>12,332</b>  | <b>12,113</b> | <b>\$ 642</b> | <b>\$ 674</b> | <b>\$ 507</b>   | <b>\$ 494</b> | <b>\$ 133</b>         | <b>\$ 105</b> |

# Consolidated Results – Nine Months Ended September 30

Brookfield

|                            | (GWh)             |               |                |               | (MILLIONS)      |                 |                 |                 |                       |               |
|----------------------------|-------------------|---------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------------|---------------|
|                            | Actual Generation |               | LTA Generation |               | Revenues        |                 | Adjusted EBITDA |                 | Funds From Operations |               |
|                            | 2019              | 2018          | 2019           | 2018          | 2019            | 2018            | 2019            | 2018            | 2019                  | 2018          |
| <b>Hydroelectric</b>       |                   |               |                |               |                 |                 |                 |                 |                       |               |
| North America              |                   |               |                |               |                 |                 |                 |                 |                       |               |
| United States              | 10,377            | 9,317         | 9,056          | 9,056         | \$ 640          | \$ 604          | \$ 430          | \$ 405          | \$ 220                | \$ 188        |
| Canada                     | 4,108             | 3,816         | 3,959          | 3,959         | 237             | 232             | 198             | 184             | 155                   | 134           |
|                            | 14,485            | 13,133        | 13,015         | 13,015        | 877             | 836             | 628             | 589             | 375                   | 322           |
| Colombia                   | 9,743             | 9,898         | 10,463         | 10,588        | 718             | 664             | 444             | 377             | 75                    | 62            |
| Brazil                     | 3,550             | 3,324         | 3,666          | 3,540         | 190             | 215             | 170             | 160             | 119                   | 109           |
|                            | 27,778            | 26,355        | 27,144         | 27,143        | 1,785           | 1,715           | 1,242           | 1,126           | 569                   | 493           |
| <b>Wind</b>                |                   |               |                |               |                 |                 |                 |                 |                       |               |
| North America              |                   |               |                |               |                 |                 |                 |                 |                       |               |
| United States              | 4,273             | 4,478         | 5,063          | 4,979         | 77              | 80              | 92              | 80              | 31                    | 24            |
| Canada                     | 867               | 814           | 1,018          | 930           | 62              | 70              | 55              | 58              | 36                    | 40            |
|                            | 5,140             | 5,292         | 6,081          | 5,909         | 139             | 150             | 147             | 138             | 67                    | 64            |
| Europe                     | 1,916             | 1,112         | 2,115          | 1,357         | 94              | 87              | 87              | 59              | 37                    | 13            |
| Brazil                     | 1,417             | 1,384         | 1,411          | 1,411         | 80              | 97              | 58              | 78              | 13                    | 20            |
| Asia                       | 629               | 396           | 641            | 391           | 46              | 27              | 41              | 19              | 7                     | 3             |
|                            | 9,102             | 8,184         | 10,248         | 9,068         | 359             | 361             | 333             | 294             | 124                   | 100           |
| <b>Solar</b>               | 2,618             | 2,339         | 2,685          | 2,275         | 81              | 103             | 174             | 159             | 81                    | 57            |
| <b>Storage &amp; Other</b> | 597               | 733           | —              | —             | 29              | 23              | 49              | 55              | 20                    | 23            |
| <b>Corporate</b>           | —                 | —             | —              | —             | —               | —               | (9)             | (15)            | (204)                 | (203)         |
| <b>Total</b>               | <b>40,095</b>     | <b>37,611</b> | <b>40,077</b>  | <b>38,486</b> | <b>\$ 2,254</b> | <b>\$ 2,202</b> | <b>\$ 1,789</b> | <b>\$ 1,619</b> | <b>\$ 590</b>         | <b>\$ 470</b> |





## Appendix 3 – Additional Information

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# Annualized Proportionate Long-term Average Generation

| GENERATION (GWh) <sup>(1)</sup> | Q1           | Q2           | Q3           | Q4           | Total         |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Hydroelectric</b>            |              |              |              |              |               |
| 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          | 853          | 969          | 3,489         |
| Brazil                          | 988          | 998          | 1,009        | 1,009        | 4,004         |
|                                 | 5,016        | 5,450        | 4,305        | 4,890        | 19,661        |
| <b>Wind</b>                     |              |              |              |              |               |
| North America                   |              |              |              |              |               |
| United States                   | 624          | 642          | 465          | 584          | 2,315         |
| Canada                          | 347          | 308          | 248          | 366          | 1,269         |
|                                 | 971          | 950          | 713          | 950          | 3,584         |
| Europe <sup>(2)</sup>           | 303          | 223          | 198          | 270          | 994           |
| Brazil                          | 119          | 141          | 215          | 172          | 647           |
| Asia                            | 100          | 122          | 147          | 104          | 473           |
|                                 | 1,493        | 1,436        | 1,273        | 1,496        | 5,698         |
| <b>Solar</b>                    |              |              |              |              |               |
| Utility <sup>(3)</sup>          | 152          | 236          | 238          | 137          | 763           |
| Distributed generation          | 63           | 101          | 96           | 56           | 316           |
|                                 | 215          | 337          | 334          | 193          | 1,079         |
| <b>Total</b>                    | <b>6,724</b> | <b>7,223</b> | <b>5,912</b> | <b>6,579</b> | <b>26,438</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes six wind facilities (191 MW) in Europe that have been presented as Assets held for sale.

<sup>(3)</sup> Includes seven solar facilities (91 MW) in South Africa, Thailand, and Malaysia that have been presented as Assets held for sale.

# Annualized Long-term Average Generation

| GENERATION (GWh) <sup>(1)</sup> | Q1            | Q2            | Q3            | Q4            | Total         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Hydroelectric</b>            |               |               |               |               |               |
| 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        |
| <b>Wind</b>                     |               |               |               |               |               |
| 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 <sup>(2)</sup>           | 877           | 647           | 573           | 771           | 2,868         |
| Brazil                          | 361           | 423           | 627           | 490           | 1,901         |
| Asia                            | 345           | 422           | 509           | 357           | 1,633         |
|                                 | 3,889         | 3,670         | 3,334         | 3,844         | 14,737        |
| <b>Solar</b>                    |               |               |               |               |               |
| Utility <sup>(3)</sup>          | 520           | 800           | 803           | 473           | 2,596         |
| Distributed generation          | 210           | 336           | 322           | 186           | 1,054         |
|                                 | 730           | 1,136         | 1,125         | 659           | 3,650         |
| <b>Total</b>                    | <b>13,782</b> | <b>14,628</b> | <b>12,636</b> | <b>13,909</b> | <b>54,955</b> |

<sup>(1)</sup> LTA is calculated on a consolidated 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.

<sup>(2)</sup> Includes six wind facilities (191 MW) in Europe that have been presented as Assets held for sale.

<sup>(3)</sup> Includes seven solar facilities (91 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.

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 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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