

Brookfield

BROOKFIELD RENEWABLE PARTNERS L.P.

2020 Supplemental — Information

Year Ended December 31, 2020

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, including the proposed acquisitions of a distributed generation development platform comprising 360 MW of operating and under construction assets throughout the U.S., an 845 MW operating and fully contracted wind portfolio in Oregon, a 350 MW greenfield wind project in Brazil, and the tender offer to privatize Polenergia, financing and refinancing opportunities, BEPC’s eligibility for index inclusion, BEPC’s ability to attract new investors as well as the future performance and prospects of BEPC and Brookfield Renewable, the prospects and benefits of the combination of Brookfield Renewable and TerraForm Power, including certain information regarding the combined company’s expected cash flow profile and liquidity, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. In some cases, forward looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavours”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Supplemental Information are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally, as a result of climate change or otherwise, at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring PPAs on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the MRE balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses and higher insurance premiums; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; energy marketing risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; adverse outcomes with respect to outstanding, pending or future litigation; the time and expense of enforcing contracts against non-performing counter-parties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions, including the proposed acquisitions of a distributed generation development platform comprising 360 MW of operating and under construction assets throughout the U.S., an 845 MW operating and fully contracted wind portfolio in Oregon, a 350 MW greenfield wind project in Brazil, and the tender offer to privatize Polenergia; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all our operations or investments; political instability or changes in government policy; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; future sales and issuances of our LP Units, preferred limited partnership units or securities exchangeable for LP Units, including BEPC’s exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP Units or preferred limited partnership units; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; the departure of some or all of Brookfield Asset Management’s key professionals; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or its unitholders; and the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations (“FFO”), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution (“CAFD”) (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Appendix 1 – Reconciliation of Non-IFRS Measures”.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise. All amounts are in U.S. dollars and presented on a consolidated basis unless otherwise specified.

2020 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)

	2020	2019
Operational Information		
Capacity (MW)	18,844	18,883
Total generation (GWh)		
Long-term average generation	57,457	53,926
Actual generation	52,782	52,560
Proportionate generation (GWh)		
Long-term average generation	27,998	26,189
Actual generation	26,052	26,038
Average revenue (\$ per MWh)	81	78

Selected Financial Information

Consolidated Adjusted EBITDA ⁽¹⁾	\$	2,762	\$	2,893
Proportionate Adjusted EBITDA ⁽¹⁾		1,614		1,444
FFO ⁽¹⁾		807		761
Normalized FFO ⁽¹⁾⁽²⁾		924		725
Net loss attributable to Unitholders		(304)		(103)
FFO per unit ⁽¹⁾⁽³⁾⁽⁴⁾		1.32		1.30
Normalized FFO per unit ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		1.52		1.24
CAFD ⁽¹⁾		778		719
Distributions per LP unit ⁽³⁾⁽⁵⁾		1.16		1.10
Basic loss per LP unit ⁽³⁾⁽⁵⁾		(0.61)		(0.26)

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

(2) Normalized FFO assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses 2019 foreign currency rates. For the year ended December 31, 2020, the change related to long-term average generation totaled \$75 million (2019: \$(36) million) and the change related to foreign currency totaled \$42 million.

(3) Adjusted for the 3-for-2 Unit split effective December 11, 2020.

(4) Average Units for the year ended December 31, 2020 were 609.5 million (2019: 583.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at December 31, 2020 were 645.5 million (2019: 466.9 million).

(5) Average LP units outstanding for the year ended December 31, 2020 were 271.1 million (2019: 268.3 million). The actual LP units outstanding at December 31, 2020 were 274.8 million (2019: 268.5 million).

(MILLIONS, EXCEPT AS NOTED)

Liquidity and Capital Resources			
Available liquidity	\$	3,270	\$ 2,695
Debt to capitalization – Corporate		6 %	10 %
Debt to capitalization – Consolidated		27 %	34 %
Non-recourse proportionate borrowings		82 %	77 %
Floating rate debt exposure on a proportionate basis ⁽¹⁾		4 %	5 %
Corporate borrowings term to maturity		14 years	10 years
Non-recourse borrowings on a proportionate basis			
Average debt term to maturity		11 years	10 years
Average interest rate		4.0 %	5.1 %

(1) Excludes 5% (2019: 7%) floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

26.1 TWh

PROPORTIONATE
GENERATION

\$807M

FFO

6%

YOY FFO
GROWTH

PERFORMANCE HIGHLIGHTS

- FFO increased to \$807 million or \$1.32 on a per Unit basis, representing a 6% increase from the prior year:
 - Contributions from growth, predominately from the merger of TerraForm Power;
 - Relatively higher realized prices across all regions on the back of inflation escalation and commercial contracting initiatives;
 - Higher margins due to cost reduction initiatives totaling almost \$40 million (\$17 million net to BEP);
 - Partially offset by lower generation – experienced some drier conditions across our fleet, particularly in regions with higher value contracts. Our reservoirs are well positioned for a strong first quarter
- Normalized FFO of \$924 million or \$1.52 per Unit represents a 23% increase from the prior year on a per Unit basis due to contribution from growth, strong asset availability and margin enhancing initiatives
- Distribution of \$1.16 per LP unit in 2020 represents an increase of 5% over the prior year
 - Payout ratio of 83% of FFO on a year-to-date basis
 - Given our strong outlook and financial position, our Board of Directors have declared a 5% increase in our quarterly distributions, bringing our annual distribution to \$1.215 per LP unit
- Liquidity position remains robust, with \$3.3 billion of total available liquidity, no material maturities over the next five years and a strong investment grade balance sheet (BBB+)

OPERATIONS

- Continued to focus on extending our contract profile
 - Secured over 200 signed contracts to deliver over 3,500 GWh of clean energy annually (which has the equivalent carbon avoidance of planting almost 30 million trees); and
 - During the year, we agreed to supply 100% renewable energy to one of the first planned industrial-scale green hydrogen production plants in North America and over 90% of JPMorgan's real estate operations in New York

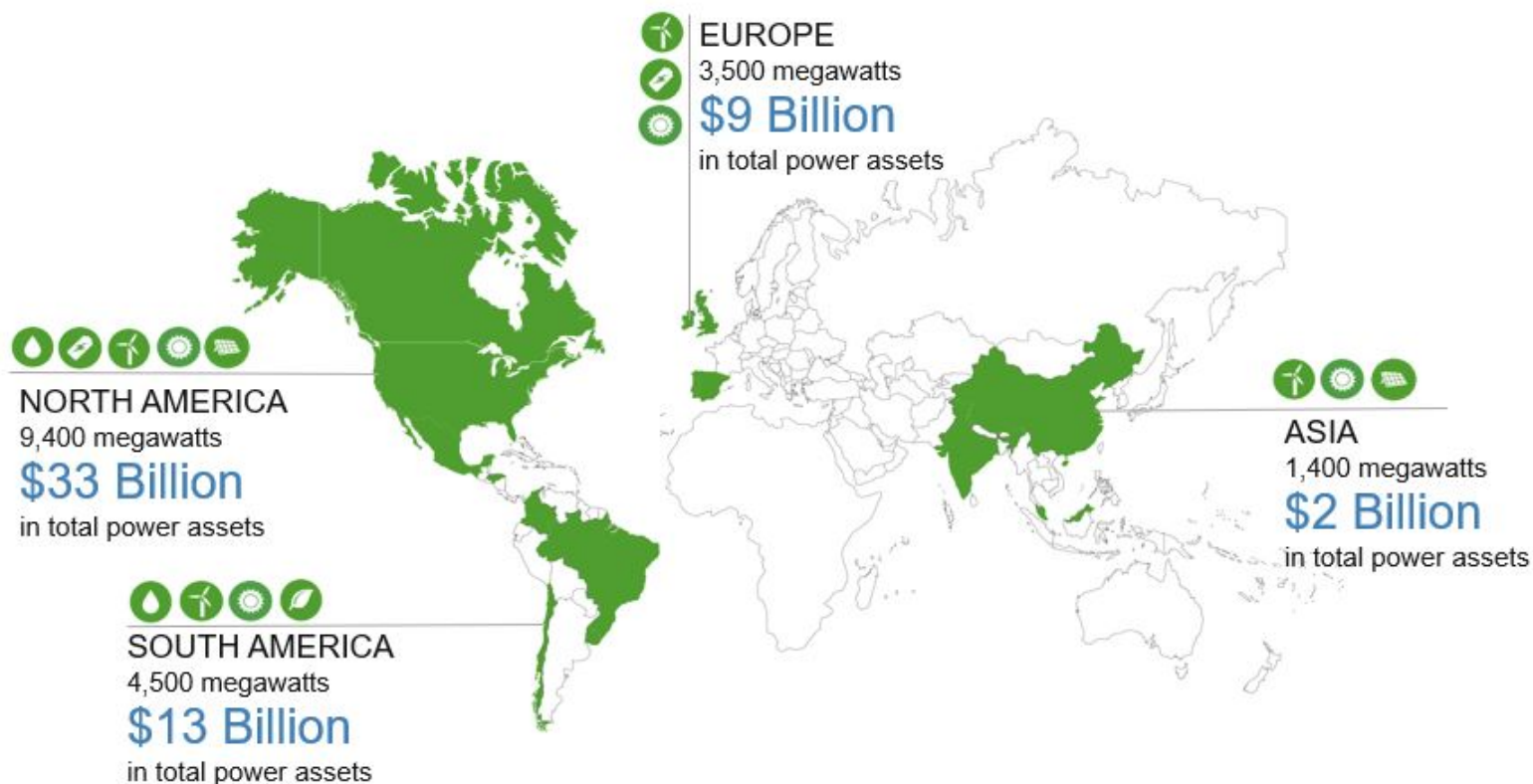
LIQUIDITY AND CAPITAL RESOURCES

- Maintained ample liquidity and a strong balance sheet
 - Bolstered our liquidity position, with \$3.3 billion of total available liquidity and no material debt maturities over the next five years
 - Capitalized on the low interest rate environment and sourced liquidity from diverse funding levers by executing on \$3.4 billion of investment grade financings
 - Secured over \$2.8 billion of non-recourse financings, reducing our weighted-average cost of borrowing to 4.0%
 - Extended the average duration of our corporate debt from 10 to 14 years with the issuance of approximately C\$775 million of corporate green bonds
 - Generated over \$1 billion of proceeds (\$350 million net to Brookfield Renewable) from capital recycling initiatives

GROWTH AND DEVELOPMENT

- We broadened our investor base by completing:
 - The special distribution of BEPC exchangeable shares
 - The merger of TerraForm Power on an all-stock basis
- Agreed to invest over \$4.6 billion (\$2.5 billion net to Brookfield Renewable) of equity across ten transactions, deploying capital in every major market we operate, including:
 - A U.S. distributed generation development platform comprising 360 MW of operating assets across nearly 600 sites and 700 MW of development assets
 - An 845 MW operating and fully contracted wind portfolio in Oregon, representing one of the largest wind projects in North America and includes an attractive repowering opportunity that could increase generation by approximately 25%
 - Almost 1,800 MW of shovel-ready solar development projects in Brazil, increasing the size of our development pipeline to 23,000 MW
- Commissioned 458 MW of development projects and continued to advance 2,789 MW of hydroelectric, wind, pumped storage, solar PV and rooftop solar developments projects. These projects are expected to be commissioned between 2021 and 2023 and generate annualized FFO net to Brookfield Renewable of \$61 million

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



\$57 billion

TOTAL POWER ASSETS

19,000

MEGAWATTS OF CAPACITY

3,000

OPERATING EMPLOYEES

5,324 power generating facilities

25 markets in **15** countries

120 years of experience

Overview of Our Operations

As at December 31, 2020	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	31	140	3,148	13,503	2,523
Canada	18	29	1,098	3,656	1,261
	49	169	4,246	17,159	3,784
Colombia	6	6	2,732	14,485	3,703
Brazil	27	44	946	4,924	—
	82	219	7,924	36,568	7,487
Wind					
North America					
United States ⁽²⁾	—	27	2,075	6,926	—
Canada	—	4	483	1,437	—
	—	31	2,558	8,363	—
Europe	—	43	1,015	2,211	—
Brazil	—	19	457	1,950	—
Asia	—	9	660	1,650	—
	—	102	4,690	14,174	—
Solar – utility⁽³⁾	—	82	2,050	4,318	—
Energy transition					
Distributed generation ⁽⁴⁾	—	4,912	912	1,202	—
Storage & other ⁽⁵⁾	2	9	3,268	—	5,220
	2	4,921	4,180	1,202	5,220
Total	84	5,324	18,844	56,262	12,707

(1) LTA is calculated based on our portfolio as at December 31, 2020, 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.

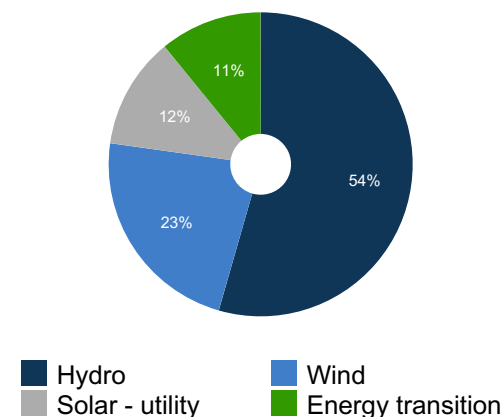
(2) Includes a battery storage facility in North America (10 MW).

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

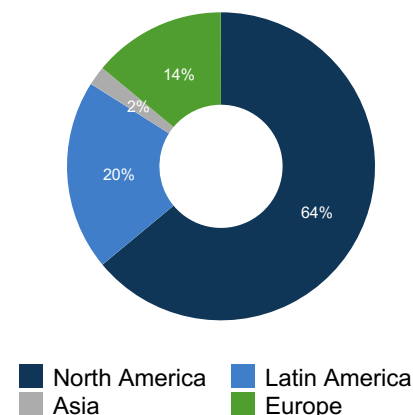
(4) Includes nine fuel cell facilities in North America (10 MW).

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

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

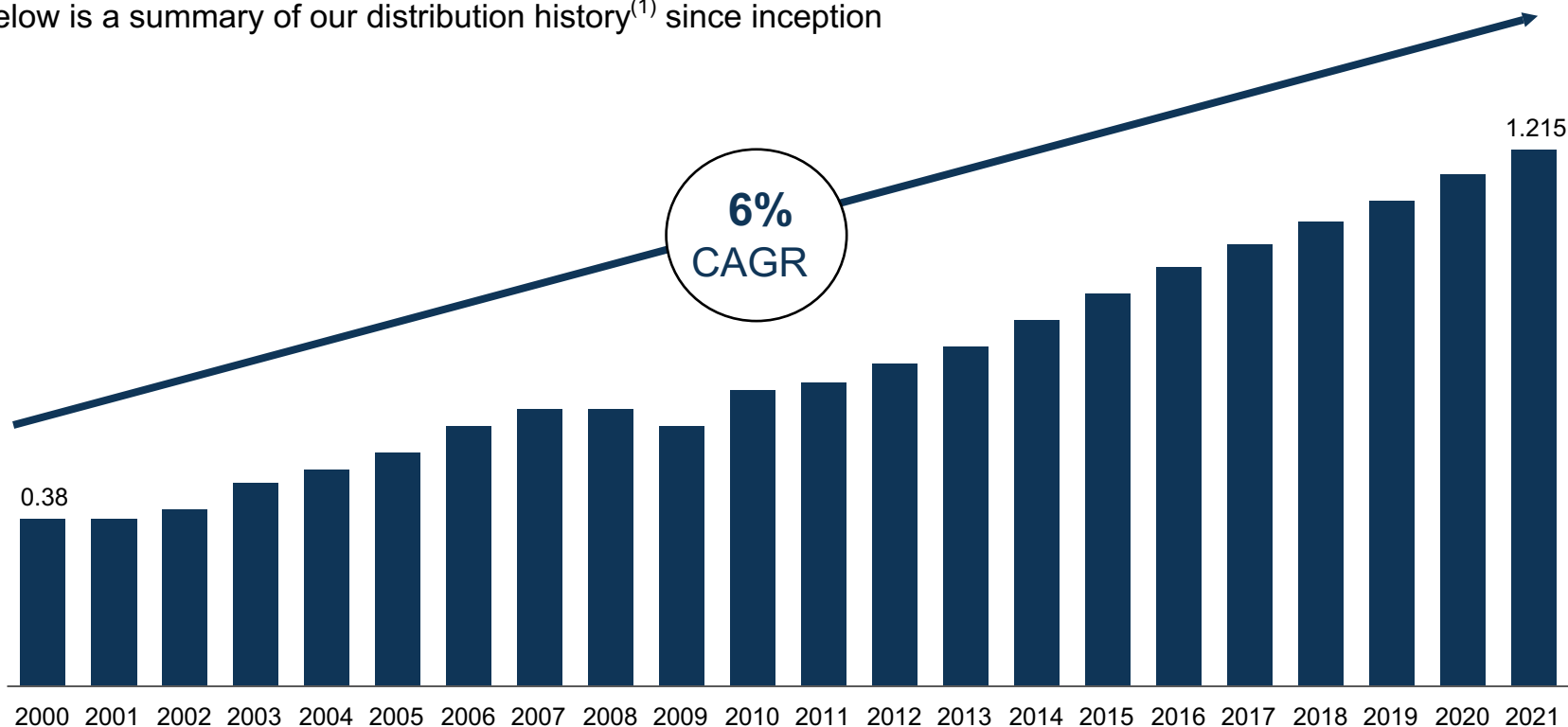


Revenue by Region (proportionate basis)⁽¹⁾



(1) Figures based on normalized 2020 revenue, proportionate to Brookfield Renewable. Includes all signed transactions (which are expected to close in Q1 2021).

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Given our strong outlook and financial position, our Board of Directors have declared a 5% increase in our quarterly distributions, bringing our annual distribution to \$1.215 per LP unit
 - The next quarterly distribution in the amount of \$0.30375⁽¹⁾ per LP unit, is payable on March 31, 2021 to LP unit holders of record as at the close of business on February 26, 2021.
 - Distributions have grown at a compounded annual growth rate of 6% since inception in 1999
- Below is a summary of our distribution history⁽¹⁾ since inception



(1) Distribution amounts have been adjusted for the 3-for-2 Unit split effective December 11, 2020



Generation and Financial Review for the Year Ended December 31

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) energy transition (distributed generation, pumped storage, cogeneration and biomass), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Asia). This best reflects the way in which the CODM reviews results of our company.

Proportionate Information

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

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

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

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

Proportionate Results for the Year Ended December 31

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

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Hydroelectric												
North America	11,863	13,118	12,166	12,238	\$ 824	\$ 905	\$ 562	\$ 622	\$ 420	\$ 459	\$ 68	\$ 142
Brazil	3,663	3,707	4,004	3,996	175	234	177	181	152	150	95	59
Colombia	2,999	3,096	3,488	3,488	211	237	131	144	90	101	68	72
	18,525	19,921	19,658	19,722	1,210	1,376	870	947	662	710	231	273
Wind												
North America	3,560	2,969	4,239	3,556	263	223	196	163	123	98	(4)	(87)
Europe	908	904	1,002	996	105	95	96	67	79	48	(27)	(11)
Brazil	552	630	671	647	27	37	24	28	17	19	3	1
Asia	428	291	443	290	28	20	25	16	18	10	4	6
	5,448	4,794	6,355	5,489	423	375	341	274	237	175	(24)	(91)
Solar	1,284	773	1,510	782	245	138	232	126	139	74	49	(37)
Energy transition⁽¹⁾	795	550	475	196	169	132	130	87	103	70	1	42
Corporate	—	—	—	—	—	—	41	10	(334)	(268)	(561)	(290)
Total	26,052	26,038	27,998	26,189	\$ 2,047	\$ 2,021	\$ 1,614	\$ 1,444	\$ 807	\$ 761	\$ (304)	\$ (103)

(1) Actual generation includes 375 GWh (2019: 374 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

Hydroelectric Operations on Proportionate Basis

Brookfield

18,525 GWh

PROPORTIONATE GENERATION

\$662M

FFO

The following table presents our proportionate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2020	2019
Generation (GWh) – LTA	19,658	19,722
Generation (GWh) – actual	18,525	19,921
Revenue	\$ 1,210	\$ 1,376
Other income	105	22
Direct operating costs	(445)	(451)
Adjusted EBITDA	870	947
Interest expense	(191)	(210)
Current income taxes	(17)	(27)
Funds From Operations	\$ 662	\$ 710
Depreciation	(333)	(332)
Deferred taxes and other	(98)	(105)
Net income	<u>\$ 231</u>	<u>\$ 273</u>

FINANCIAL RESULTS

FFO decreased 7% or \$48 million to \$662 million

- FFO at our North American business was \$420 million versus \$459 million in the prior year as higher average revenue per MWh due to the benefits from inflation indexation and cost saving initiatives were more than offset by generation that was 10% below prior year in which we benefited from above average generation (7% above LTA). FFO was also impacted by the partial sale of a 25% interest in certain of our Canadian assets (\$3 million and 64 GWh) in the first quarter of 2019
- FFO at our Brazilian business was \$152 million versus \$150 million in the prior year. On a local currency basis, FFO increased 32% versus the prior year primarily due to cost reduction initiatives, higher average revenue per MWh due to inflation indexation and recontracting initiatives, and a positive ruling regarding historical under allocations of generation to our facilities under the centralized pooling mechanism in Brazil. The increase was partly offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was \$90 million versus \$101 million in the prior year. On a local currency basis, FFO increased slightly compared to the prior year as the benefit from cost reduction initiatives and higher average revenue per MWh due to inflation indexation and recontracting initiatives were partly offset by generation that was 14% below LTA. The increase was more than offset by the weakening of the Colombian peso versus the U.S. dollar

The following table presents our proportionate results for the years ended December 31 by geography:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA		Funds From Operations		Net Income	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
North America										
United States	9,104	10,525	\$ 69	\$ 68	\$ 399	\$ 473	\$ 305	\$ 358	\$ 39	\$ 118
Canada	2,759	2,593	77	74	163	149	115	101	29	24
	11,863	13,118	71	69	562	622	420	459	68	142
Brazil	3,663	3,707	53	63	177	181	152	150	95	59
Colombia	2,999	3,096	74	77	131	144	90	101	68	72
Total	18,525	19,921	\$ 67	\$ 69	\$ 870	\$ 947	\$ 662	\$ 710	\$ 231	\$ 273

(1) Includes realized foreign exchange and energy marketing hedge gains of approximately \$40 million included in other income.

Wind Operations on Proportionate Basis

Brookfield

5,448 GWh

PROPORTIONATE GENERATION

\$237M

FFO

The following table presents our proportionate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2020	2019
Generation (GWh) – LTA	6,355	5,489
Generation (GWh) – actual	5,448	4,794
Revenue	\$ 423	\$ 375
Other income	43	6
Direct operating costs	(125)	(107)
Adjusted EBITDA	341	274
Interest expense	(100)	(96)
Current income taxes	(4)	(3)
Funds From Operations	\$ 237	\$ 175
Depreciation	(273)	(219)
Deferred taxes and other	12	(47)
Net loss	<u>\$ (24)</u>	<u>\$ (91)</u>

FINANCIAL RESULTS

FFO increased 35% or \$62 million to \$237 million

- FFO at our North American business was \$123 million versus \$98 million in the prior year primarily due to growth from our increased ownership in TerraForm Power, net of the disposal of a 40% equity interest in an 852 MW wind portfolio in the United States (\$15 million and 760 GWh) and the benefit of production guarantees under our long-term service agreements
- FFO at our European business was \$79 million versus \$48 million in the prior year primarily due to growth from our increased ownership in TerraForm Power, net of asset sales (\$6 million and 97 GWh), and a gain of \$22 million realized on the sale of 47 MW of recently developed wind assets in Ireland. On a same store basis, FFO was higher than prior year as higher market prices due to generation mix and interest cost savings as a result of capital structure optimization were partly offset by lower resources
- FFO at our Brazilian business was \$17 million versus \$19 million in the prior year. On a local currency basis, FFO increased by 17% over the prior year due to inflation indexation of our contracts and cost reduction initiatives that were partially offset by lower resource. The increase was more than offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Asian business was \$18 million versus \$10 million in the prior year due to higher revenue per MWh attributable to the inflation indexation of our contracts, higher margin from our cost reduction initiatives and contribution from growth following the acquisition of 210 MW in India and 200 MW in China (\$4 million and 137 GWh)

The following table presents our proportionate results for the years ended December 31 by geography:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
North America										
United States	2,426	1,897	\$ 69	\$ 67	\$ 108	\$ 85	\$ 57	\$ 45	\$ 6	\$ (67)
Canada	1,134	1,072	91	90	88	78	66	53	(10)	(20)
	3,560	2,969	76	75	196	163	123	98	(4)	(87)
Europe	908	904	118	105	96	67	79	48	(27)	(11)
Brazil	552	630	50	59	24	28	17	19	3	1
Asia	428	291	71	69	25	16	18	10	4	6
Total	5,448	4,794	\$ 80	\$ 78	\$ 341	\$ 274	\$ 237	\$ 175	\$ (24)	\$ (91)

(1) Includes realized foreign exchange hedge gains of approximately \$11 million included in other income.

Solar, Energy Transition and Corporate on Proportionate Basis

The following table presents the proportionate results of our solar business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2020	2019
<i>Generation (GWh) – LTA</i>	1,510	782
<i>Generation (GWh) – actual</i>	1,284	773
Revenue	\$ 245	\$ 138
Other income	50	16
Direct operating costs	(63)	(28)
Adjusted EBITDA	232	126
Interest expense	(90)	(52)
Current income taxes	(3)	—
Funds From Operations	\$ 139	\$ 74
Depreciation	(84)	(65)
Deferred taxes and other	(6)	(46)
Net income (loss)	\$ 49	\$ (37)

The following table presents the proportionate results of our energy transition business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2020	2019
<i>Generation (GWh) – LTA</i>	475	196
<i>Generation (GWh) – actual⁽¹⁾</i>	795	550
Revenue	\$ 169	\$ 132
Other income	22	11
Direct operating costs	(61)	(56)
Adjusted EBITDA	130	87
Interest expense	(25)	(16)
Other	(2)	(1)
Funds From Operations	\$ 103	\$ 70
Depreciation	(62)	(23)
Deferred taxes and other	(40)	(5)
Net income	\$ 1	\$ 42

⁽¹⁾ Actual generation includes 375 GWh (2019: 374 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

The following table presents our corporate results for the years ended December 31:

(MILLIONS)	2020	2019
Other income	\$ 64	\$ 33
Direct operating costs	(23)	(23)
Adjusted EBITDA	41	10
Management service costs	(217)	(116)
Interest expense	(79)	(92)
Distributions ⁽¹⁾	(79)	(70)
Funds From Operations	\$ (334)	\$ (268)
Deferred taxes and other	(227)	(22)
Net loss	\$ (561)	\$ (290)

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

FINANCIAL RESULTS

- FFO at our solar business was \$139 million versus \$74 million in the prior year primarily due to the contribution from our increased ownership in TerraForm Power and other acquisitions, net of disposals of assets in South Africa and Thailand (\$45 million and 570 GWh)
- FFO at our energy transition business was \$103 million versus \$70 million in the prior year due to the contribution from our distributed generation portfolio through our increased ownership in TerraForm Power and acquisitions (\$35 million and 246 GWh)
- Management service costs totaling \$217 million increased \$101 million compared to the prior year due to the growth of our business

Distribution Payout Ratio

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

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

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the year ended December 31, 2020 were **83%** and **99%**, 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 year ended December 31:

	Year Ended December 31	
	2020	2019
(MILLIONS, EXCEPT AS NOTED)		
FFO ⁽¹⁾	\$ 924	\$ 725
Sustaining capex ⁽²⁾	(73)	(72)
Wind and solar amortization ⁽³⁾	(149)	(99)
Realized gains on asset sales ⁽⁴⁾	76	165
CAFD	778	719
Distributions ⁽⁵⁾	769	684
FFO payout ratio	83 %	94 %
CAFD payout ratio	99 %	95 %

(1) Presented on a normalized basis.

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

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

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

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

Capitalization and Available Liquidity

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 90% of debt is project level. The following table summarizes our capitalization:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	2020	2019	2020	2019
Corporate credit facility ⁽¹⁾	\$ —	\$ 299	\$ —	\$ 299
Commerical paper ⁽¹⁾⁽²⁾	3	—	3	—
Debt				
Medium term notes ⁽³⁾	2,140	1,808	2,140	1,808
Non-recourse borrowings ⁽⁴⁾	—	—	16,006	15,227
	2,140	1,808	18,146	17,035
Deferred income tax liabilities, net ⁽⁵⁾	—	—	5,310	4,689
Equity				
Non-controlling interest	—	—	11,100	11,086
Preferred equity	609	597	609	597
Preferred LP equity	1,028	833	1,028	833
Unitholders' equity	9,030	7,964	9,030	7,964
Total capitalization	\$ 12,807	\$ 11,202	\$ 45,223	\$ 42,204
Debt-to-total capitalization ⁽¹⁾	17%	16%	40%	40%
Debt-to-total capitalization – market value ⁽⁶⁾	6%	10%	27%	34%

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

(2) Our commercial paper program is supplemented by our \$1.75 billion corporate credit facilities with a weighted-average maturity of four years.

(3) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$8 million (2019: \$7 million) of deferred financing fees, net of unamortized premiums.

(4) Consolidated non-recourse borrowings include \$15 million (2019: \$142 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$59 million (2019: \$27 million) of deferred financing fees, net of unamortized premiums.

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

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

AVAILABLE LIQUIDITY

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

(MILLIONS)	December 31, 2020	December 31, 2019
Brookfield Renewable's share of cash and cash equivalents	\$ 291	\$ 143
Investments in marketable securities	183	95
Corporate credit facilities		
Authorized credit facilities ⁽¹⁾	2,150	2,150
Draws on credit facilities	—	(299)
Authorized letter of credit facilities	400	400
Issued letters of credit	(300)	(266)
Available portion of corporate credit facilities	2,250	1,985
Available portion of subsidiary credit facilities on a proportionate basis	546	472
Available group-wide liquidity	\$ 3,270	\$ 2,695

(1) Amounts are guaranteed by Brookfield Renewable.

Borrowings

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

(MILLIONS)	2021	2022	2023	2024	2025	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	—	—	—	—	314	1,826	2,140
Non-recourse borrowings							
Credit facilities	48	30	100	—	—	—	178
Hydroelectric	—	210	487	81	328	1,826	2,932
Wind	—	9	184	—	—	503	696
Solar	—	—	207	—	5	416	628
Energy transition	62	—	54	—	152	—	268
	110	249	1,032	81	485	2,745	4,702
Amortization							
Non-recourse borrowings							
Hydroelectric	122	99	92	98	92	586	1,089
Wind	161	167	169	175	166	960	1,798
Solar	129	123	122	130	134	1,238	1,876
Energy transition	50	46	49	34	28	389	596
	462	435	432	437	420	3,173	5,359
Total	572	684	1,464	518	1,219	7,744	12,201

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.

(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$8 million (2019: \$7 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our wind and solar business of 10 and 13 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (21 and 23 years, respectively). The long-term sustainable debt amortization of our wind and solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is \$93 million and \$58 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2025 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2015, we have generated approximately \$900 million (~\$180 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these types of up-financings where available in our portfolio.

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

	Average term (years)		Average interest rate (%)	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Credit facilities ⁽¹⁾	4	5	N/A	2.9
Commercial paper	< 1	N/A	0.4	N/A
Medium term notes	14	10	3.9	4.1
Non-recourse borrowings	11	10	4.0	5.1

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

Contract Profile

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 95% and 70%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	2021	2022	2023	2024	2025
Contracted					
Hydroelectric ⁽¹⁾	9,778	8,644	6,595	6,581	6,581
Wind	5,835	5,772	5,786	5,220	5,019
Solar – Utility	1,890	1,910	1,924	1,929	1,923
Energy Transition	708	705	702	696	686
	18,211	17,031	15,007	14,426	14,209
Uncontracted	3,501	4,681	6,705	7,286	7,503
Long-term average on a proportionate basis	21,712	21,712	21,712	21,712	21,712
Non-controlling interests	13,563	13,563	13,563	13,563	13,563
Total long-term average	35,275	35,275	35,275	35,275	35,275
Contracted generation as a % of total generation on a proportionate basis	84%	78%	69%	66%	65%
Price per MWh – total generation on a proportionate basis	\$ 91	\$ 94	\$ 103	\$ 105	\$ 107

(1) Includes generation of 2,421 GWh for 2021 and 2,047 GWh for 2022 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 14 years in Europe, 8 years in Brazil, 3 years in Colombia, and 18 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we do not foresee a negative impact to cash flows from contracts expiring over the next five years.

In our Brazilian and Colombian portfolios, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation to mitigate hydrology risk.

Our economic exposure for 2020 on a proportionate basis is distributed as follows: power authorities (39%), distribution companies (24%), industrial users (20%) and Brookfield (17%).

Assets Under Construction

Brookfield

The following table summarizes the 458 MW of assets that reached commercial operations during the year:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized Expected FFO (millions)
GLP Rooftop JV	China	Solar	128	16	\$ 1
Knockawarriga II	Ireland	Wind	8	3	1
Millinocket	United States	Battery	20	20	4
X-Elio	Various	Solar	302	38	2
Total			458	77	\$ 8

The following table summarizes the 2,789 MW of assets currently under construction and the expected FFO on an annualized basis:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission	Net Capacity (MW)	Annualized expected FFO (millions)
GLP Rooftop JV	China	Solar	60	Q1 2021	8	\$ 1
X-Elio	Various	Solar	504	2021	63	4
US DG ⁽¹⁾	United States	Solar	25	2021	6	1
Foz do Estrela	Brazil	Hydroelectric	30	Q3 2021	30	6
Alex	Brazil	Solar	278	Q3 2021	70	2
Aratinga	Brazil	Solar	210	Q3 2022	53	2
Janaúba	Brazil	Solar	1,200	Q1 2023	300	15
New York Repowering	United States	Wind	160	Q4 2021	107	11
Guajira	Colombia	Wind	20	Q1 2022	5	1
Europe Wind	Scotland & Ireland	Wind	91	Q2 2022	74	6
California Repowering	United States	Wind	137	Q2 2022	137	8
Bear Swamp (Unit Upgrade)	United States	Pumped Storage	66	Q3 2022	33	3
Red Rock	Canada	Hydroelectric	8	Q3 2023	8	1
Total			2,789		894	\$ 61

(1) Brookfield Renewable has entered into an agreement to acquire this project. Transaction is expected close in 2021.

We are also advancing our global hydroelectric, wind, solar and distributed generation development pipeline, including **1,394 MW (510 MW net to Brookfield Renewable)** of advanced stage projects through final permitting and securing a route-to-market. Once commissioned, they are expected to contribute over **\$48 million** in FFO on an annualized basis.

Proportionate Results for the Three Months Ended December 31

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

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Hydroelectric												
North America	2,514	2,858	2,912	2,912	182	205	104	130	67	93	4	3
Brazil	849	817	1,007	1,009	39	61	63	37	58	31	58	4
Colombia	966	749	977	968	57	63	38	37	23	26	21	16
	4,329	4,424	4,896	4,889	278	329	205	204	148	150	83	23
Wind												
North America	1,132	779	1,349	934	90	56	58	43	39	31	36	(28)
Europe	338	241	357	267	41	24	51	17	45	10	13	7
Brazil	143	176	169	172	6	10	6	8	4	5	2	(2)
Asia	123	107	104	104	8	7	8	6	5	2	(1)	4
	1,736	1,303	1,979	1,477	145	97	123	74	93	48	50	(19)
Solar	303	139	339	139	77	26	84	29	52	16	34	(23)
Energy transition⁽¹⁾	215	111	140	56	54	33	39	22	28	16	15	8
Corporate	—	—	—	—	—	—	5	19	(120)	(59)	(302)	(63)
Total	6,583	5,977	7,354	6,561	554	485	456	348	201	171	(120)	(74)
Normalized long-term average generation adjustment									41	(4)		
Normalized foreign exchange adjustment									23	—		
Normalized FFO									\$ 265	\$ 167		

(1) Actual generation includes 98 GWh (2019: 66 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

For the three months ended December 31, 2020, Normalized FFO was \$265 million versus \$167 million in the prior year primarily due to contributions from growth, predominately from the merger of TerraForm Power, strong asset availability, and higher margins due to cost reduction initiatives.



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2020

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

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 1,210	\$ 423	\$ 245	\$ 169	\$ —	\$ 2,047	\$ (72)	\$ 1,835	\$ 3,810
Other income	105	43	50	22	64	284	(29)	(127)	128
Direct operating costs	(445)	(125)	(63)	(61)	(23)	(717)	34	(591)	(1,274)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	67	31	98
Adjusted EBITDA	870	341	232	130	41	1,614	—	1,148	
Management service costs	—	—	—	—	(217)	(217)	—	(18)	(235)
Interest expense	(191)	(100)	(90)	(25)	(79)	(485)	20	(511)	(976)
Current income taxes	(17)	(4)	(3)	(2)	—	(26)	4	(44)	(66)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(54)	(54)	—	—	(54)
Preferred equity	—	—	—	—	(25)	(25)	—	—	(25)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(24)	(13)	(37)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(562)	(562)
Funds From Operations	662	237	139	103	(334)	807	—	—	
Depreciation	(333)	(273)	(84)	(62)	(4)	(756)	21	(632)	(1,367)
Foreign exchange and financial instruments gain (loss)	(46)	29	(3)	(9)	(6)	(35)	8	154	127
Deferred income tax recovery (expense)	38	37	20	5	75	175	(6)	44	213
Other ⁽²⁾	(90)	(54)	(23)	(36)	(292)	(495)	11	52	(432)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(34)	—	(34)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	382	382
Net income (loss) attributable to Unitholders	\$ 231	\$ (24)	\$ 49	\$ 1	\$ (561)	\$ (304)	\$ —	\$ —	\$ (304)

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2019

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the year ended December 31, 2019:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽³⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 1,376	\$ 375	\$ 138	\$ 132	\$ —	\$ 2,021	\$ (79)	\$ 2,029	\$ 3,971
Other income	22	6	16	11	33	88	(8)	25	105
Direct operating costs	(451)	(107)	(28)	(56)	(23)	(665)	34	(632)	(1,263)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	53	27	80
Adjusted EBITDA	947	274	126	87	10	1,444	—	1,449	
Management service costs	—	—	—	—	(116)	(116)	—	(19)	(135)
Interest expense	(210)	(96)	(52)	(16)	(92)	(466)	13	(548)	(1,001)
Current income taxes	(27)	(3)	—	(1)	—	(31)	2	(41)	(70)
Distributions attributable to						—			
Preferred limited partners equity	—	—	—	—	(44)	(44)	—	—	(44)
Preferred equity	—	—	—	—	(26)	(26)	—	—	(26)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(15)	(12)	(27)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(829)	(829)
Funds From Operations	710	175	74	70	(268)	761	—	—	
Depreciation	(332)	(219)	(65)	(23)	(4)	(643)	13	(641)	(1,271)
Foreign exchange and financial instruments gain (loss)	4	(14)	1	(3)	(18)	(30)	(2)	(4)	(36)
Deferred income tax recovery (expense)	(27)	10	1	—	46	30	—	(3)	27
Other	(82)	(43)	(48)	(2)	(46)	(221)	9	(64)	(276)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(20)	(4)	(24)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	716	716
Net income (loss) attributable to Unitholders	\$ 273	\$ (91)	\$ (37)	\$ 42	\$ (290)	\$ (103)	\$ —	\$ —	\$ (103)

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

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

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽⁴⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 278	\$ 145	\$ 77	\$ 54	\$ —	\$ 554	\$ (18)	\$ 416	\$ 952
Other income	53	25	32	5	13	128	(27)	(24)	77
Direct operating costs	(126)	(47)	(25)	(20)	(8)	(226)	9	(140)	(357)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	36	9	45
Adjusted EBITDA	205	123	84	39	5	456	—	261	
Management service costs	—	—	—	—	(85)	(85)	—	1	(84)
Interest expense	(50)	(27)	(31)	(10)	(20)	(138)	6	(111)	(243)
Current income taxes	(7)	(3)	(1)	(1)	—	(12)	2	(27)	(37)
Distributions attributable to						—			—
Preferred limited partners equity	—	—	—	—	(14)	(14)	—	—	(14)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(8)	(4)	(12)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(120)	(120)
Funds From Operations	148	93	52	28	(120)	201	—	—	
Depreciation	(88)	(84)	(28)	(14)	(2)	(216)	1	(122)	(337)
Foreign exchange and financial instruments gain (loss)	(14)	8	5	(7)	6	(2)	1	116	115
Deferred income tax recovery (expense)	44	27	16	8	50	145	(4)	44	185
Other ⁽²⁾	(7)	6	(11)	—	(236)	(248)	9	(68)	(307)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(7)	5	(2)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	25	25
Net income (loss) attributable to Unitholders	\$ 83	\$ 50	\$ 34	\$ 15	\$ (302)	\$ (120)	\$ —	\$ —	\$ (120)

Segment Reconciliation on a Proportionate Basis – Three Months Ended December 31, 2019

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended December 31, 2019:

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽⁵⁾
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
Revenues	\$ 329	\$ 97	\$ 26	\$ 33	\$ —	\$ 485	\$ (19)	\$ 499	\$ 965
Other income	—	1	11	2	25	39	(8)	(3)	28
Direct operating costs	(125)	(24)	(8)	(13)	(6)	(176)	8	(158)	(326)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	19	10	29
Adjusted EBITDA	204	74	29	22	19	348	—	348	
Management service costs	—	—	—	—	(38)	(38)	—	(6)	(44)
Interest expense	(50)	(26)	(13)	(5)	(22)	(116)	3	(142)	(255)
Current income taxes	(4)	—	—	(1)	—	(5)	2	(17)	(20)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	(5)	(3)	(8)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(180)	(180)
Funds From Operations	150	48	16	16	(59)	171	—	—	
Depreciation	(83)	(53)	(22)	(6)	(2)	(166)	3	(184)	(347)
Foreign exchange and financial instruments gain (loss)	2	5	2	(2)	7	14	(3)	28	39
Deferred income tax recovery (expense)	(10)	9	—	—	24	23	—	8	31
Other	(36)	(28)	(19)	—	(33)	(116)	9	(62)	(169)
Share of earnings from equity-accounted investments	—	—	—	—	—	—	(9)	(4)	(13)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	214	214
Net income (loss) attributable to Unitholders	\$ 23	\$ (19)	\$ (23)	\$ 8	\$ (63)	\$ (74)	\$ —	\$ —	\$ (74)

Reconciliation of Non-IFRS Measures

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

(MILLIONS)	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net income (loss) attributable to:				
Limited partners' equity	\$ (61)	\$ (51)	\$ (184)	\$ (88)
General partnership interest in a holding subsidiary held by Brookfield	16	14	62	50
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	(44)	(37)	(133)	(65)
Class A shares of Brookfield Renewable Corporation	(31)	—	(49)	—
Net income (loss) attributable to Unitholders	\$ (120)	\$ (74)	\$ (304)	\$ (103)
Adjusted for proportionate share of:				
Depreciation	216	166	756	643
Foreign exchange and unrealized financial instruments gain (loss)	2	(14)	35	30
Deferred income tax recovery	(145)	(23)	(175)	(30)
Other	248	116	495	221
Funds From Operations	\$ 201	\$ 171	\$ 807	\$ 761
Normalized long-term average generation adjustment	41	(4)	75	(36)
Normalized foreign currency adjustment	23	—	42	—
Normalized Funds From Operations	265	167	924	725
Sustaining capital expenditures			(73)	(72)
Wind and solar amortization			(149)	(99)
Realized gain on asset sales			76	165
Cash Available for Distribution			778	719
Normalized Funds From Operations and Cash Available for Distribution Adjustments	(64)	4	29	42
Distributions attributable to:				
Preferred limited partners' equity	14	11	54	44
Preferred equity	6	7	25	26
Current income taxes	12	5	26	31
Interest expense	138	116	485	466
Management service costs	85	38	217	116
Proportionate Adjusted EBITDA	\$ 456	\$ 348	\$ 1,614	\$ 1,444
Attributable to non-controlling interests	261	348	1,148	1,449
Consolidated Adjusted EBITDA	\$ 717	\$ 696	\$ 2,762	\$ 2,893

Reconciliation of Non-IFRS Measures (cont'd)

The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the year ended December 31:

	Year ended December 31	
	2020	2019
Basic loss per LP unit⁽⁶⁾	\$ (0.61)	\$ (0.26)
Adjusted for proportionate share of:		
Depreciation	1.24	1.10
Foreign exchange and financial instruments loss	0.06	0.05
Deferred income tax (recovery) expense and other	0.63	0.41
Funds From Operations per Unit⁽⁷⁾	\$ 1.32	\$ 1.30
Normalized long-term average generation adjustment	0.12	(0.06)
Normalized foreign exchange adjustment	0.08	—
Normalized Funds From Operation per Unit⁽⁷⁾	\$ 1.52	\$ 1.24

Segment Proportionate Balance Sheet

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydroelectric	Wind	Solar	Energy transition	Corporate	Total			
As at December 31, 2020									
Cash and cash equivalents	50	100	86	48	7	291	(20)	160	431
Property, plant and equipment	16,492	5,150	3,548	1,880	—	27,070	(940)	18,460	44,590
Total assets	17,580	5,632	3,985	2,101	100	29,398	(387)	20,711	49,722
Total borrowings	4,123	2,540	2,534	864	2,143	12,204	(332)	6,210	18,082
Other liabilities	3,941	1,023	568	211	784	6,527	(55)	3,401	9,873
For the year ended December 31, 2020									
Additions to property, plant and equipment ⁽⁸⁾	377	100	146	48	4	675	(17)	310	968
As at December 31, 2019									
Cash and cash equivalents	26	46	52	18	1	143	(19)	228	352
Property, plant and equipment	15,199	3,641	1,674	1,076	—	21,590	(1,142)	20,607	41,055
Total assets	16,306	4,021	1,906	1,205	103	23,541	(520)	23,175	46,196
Total borrowings	3,727	1,742	1,266	439	2,107	9,281	(431)	8,450	17,300
Other liabilities	3,524	735	240	126	248	4,873	(483)	4,026	8,416
For the year ended December 31, 2019									
Additions to property, plant and equipment	116	124	—	21	3	264	(19)	252	497



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽⁹⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,614	2,805	1,819	2,293	9,531
Canada	619	775	624	619	2,637
	3,233	3,580	2,443	2,912	12,168
Colombia	798	870	843	978	3,489
Brazil	988	998	1,009	1,009	4,004
	5,019	5,448	4,295	4,899	19,661
Wind					
North America					
United States	971	970	738	934	3,613
Canada	376	328	261	394	1,359
	1,347	1,298	999	1,328	4,972
Europe	375	281	236	347	1,239
Brazil	126	168	210	165	669
Asia	99	118	121	104	442
	1,947	1,865	1,566	1,944	7,322
Solar – utility⁽¹⁰⁾	364	611	640	326	1,941
Transition	144	224	222	142	732
Total	<u>7,474</u>	<u>8,148</u>	<u>6,723</u>	<u>7,311</u>	<u>29,656</u>

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹¹⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,794	3,918	2,525	3,266	13,503
Canada	841	1,064	873	878	3,656
	4,635	4,982	3,398	4,144	17,159
Colombia	3,315	3,614	3,502	4,054	14,485
Brazil	1,215	1,228	1,241	1,240	4,924
	9,165	9,824	8,141	9,438	36,568
Wind					
North America					
United States	1,877	1,851	1,392	1,806	6,926
Canada	400	345	273	419	1,437
	2,277	2,196	1,665	2,225	8,363
Europe	667	495	425	624	2,211
Brazil	371	494	606	479	1,950
Asia	368	439	454	389	1,650
	3,683	3,624	3,150	3,717	14,174
Solar – utility⁽¹²⁾	896	1,268	1,325	829	4,318
Transition	239	366	362	235	1,202
Total	13,983	15,082	12,978	14,219	56,262



Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. For substantially all of our hydroelectric assets in Brazil the LTA is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

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

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

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

Brookfield Renewable’s consolidated equity interests

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

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

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred shareholders and preferred unitholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes realized disposition gains and losses on assets that we did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operation, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses constant foreign currency rates for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit and Normalized Funds From Operations per Unit are not substitute measures of performance for earnings per LP unit and should not represent amounts available for distribution to LP unitholders.

- **Cash Available for Distribution** – Cash Available for Distribution is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Normalized Funds From Operations minus Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and solar portfolios (the initial debt capacity of our wind and solar projects amortized on a straight line basis over the useful life of the projects) plus realized disposition gains and losses on assets that we intend to hold over the long-term. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management's 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be in line with our adjusted long-term sustaining capital forecasts. Accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Normalized Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

- (1) Share of earnings from equity accounted investments of \$27 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 \$180 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net income attributable to non-controlling interests.
- (2) Includes a \$231 million charge relating to litigation that predates the 2017 acquisition of our initial 51% interest in TerraForm Power by Brookfield Renewable and its institutional partners following an adverse summary judgement ruling against TerraForm Power in December 2020 for \$231 million plus 9% simple interest. TerraForm Power has appealed the ruling.
- (3) Share of earnings from equity accounted investments of \$29 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$113 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net income attributable to non-controlling interests.
- (4) Share of earnings from equity accounted investments of \$31 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$95 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net income attributable to non-controlling interests.
- (5) Share of earnings from equity accounted investments of \$8 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 \$34 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net income attributable to non-controlling interests.
- (6) Average LP units outstanding for the year ended December 31, 2020 were 271.1 million (2019: 268.3 million). Net (loss) income per LP unit has been adjusted to reflect the dilutive impact of the special distribution and the 3-for-2 unit split.
- (7) Average Units, adjusted for the special distribution as if it had been completed prior to the periods presented, for the year ended December 31, 2020 were 609.5 million, respectively (2019: 583.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. Funds From Operations per Unit and Normalized Funds From Operations per Unit have been adjusted to reflect the dilutive impact of the 3-for-2 unit split.
- (8) Brookfield Renewable exercised the option to buyout the lease on its 192 MW hydroelectric facility in Louisiana and recognized a \$247 million adjustment (\$185 million net to Brookfield Renewable) to its corresponding right-of-use asset.
- (9) LTA is calculated on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
- (10) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale.
- (11) 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 pumped storage and certain of our other facilities.
- (12) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale.

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