

Brookfield

2022

Q1 SUPPLEMENTAL
INFORMATION

Brookfield Renewable Partners L.P.

THREE MONTHS ENDED MARCH 31, 2022

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 in this Supplemental Information include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable’s investor base, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. 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”, “endeavors”, “pursues”, “strives”, “seeks” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “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 report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: changes to resource availability, 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; an increase in the amount of uncontracted generation in our portfolio; availability and access to interconnection facilities and transmission systems; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our facilities; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto; dam failures and the costs and potential liabilities associated with such failures; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; force majeure events; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; health, safety, security and environmental risks; energy marketing risks; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; our operations being affected by local communities; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; 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; labour disruptions and economically unfavorable collective bargaining agreements; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; 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; changes to our current business, including through future energy transition investments; our inability to complete all or some of our capital recycling initiatives; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all of our operations or investments; political instability or changes in government policy; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; 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 LP units, preferred units or securities exchangeable for LP units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP units or BEPC exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the 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; our lack of independent means of generating revenue; 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 our best interests or our unitholders; broader impact of climate change; failure of our systems technology; any changes in the market price of the LP units and BEPC exchangeable shares; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our most recent Annual Report on 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 standardized under IFRS and therefore may differ from definitions of proportionate Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Appendix 1 – Reconciliation of Non-IFRS Measures”.

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

Q1 2022 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2022	2021
Selected Financial Information		
Revenues	\$ 1,136	\$ 1,020
Net loss attributable to Unitholders	(78)	(133)
Proportionate Adjusted EBITDA ⁽¹⁾	499	489
FFO ⁽¹⁾	243	242
Normalized FFO ⁽¹⁾⁽²⁾	292	245
CAFD ⁽¹⁾	239	307
Per Share		
FFO per Unit ⁽¹⁾⁽³⁾	0.38	0.38
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.45	0.38
Distributions per LP unit ⁽⁴⁾	0.32	0.30
Net Income loss per LP unit ⁽⁴⁾	(0.16)	(0.24)
Operational Information		
Capacity (MW)	20,884	20,638
Total generation (GWh)		
Long-term average generation	15,097	14,099
Actual generation	15,196	13,828
Proportionate generation (GWh)		
Long-term average generation	7,414	7,602
Actual generation	7,425	7,375
Average revenue (\$ per MWh)	86	82

- (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 and uses 2021 foreign currency rates. For the three months ended March 31, 2022, the change related to long-term average generation totaled \$47 million (2021: \$3 million) and the change related to foreign currency totaled \$2 million.
- (3) Average Units for the three months ended March 31, 2022 were 645.8 million (2021: 645.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding as at March 31, 2022 were 645.8 million (March 31, 2021: 645.6 million).
- (4) Average LP units outstanding for the three months ended March 31, 2022 were 275.1 million (2021: 274.8 million, respectively). The actual LP units outstanding as at March 31, 2022 were 275.2 million (2021: 274.9 million).

(MILLIONS, EXCEPT AS NOTED)	March 31, 2022	
Liquidity and Capital Resources⁽¹⁾		
Available liquidity	\$	3,802
Debt to capitalization – Corporate		7 %
Debt to capitalization – Consolidated		32 %
Non-recourse borrowings		90 %
Fixed debt exposure on a proportionate basis ⁽²⁾		98 %
Corporate borrowings term to maturity		12 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity		13 years
Average interest rate		4.5 %

- (1) Refer to Part 1 - Q1 2022 Highlights in the Management's Discussion and Analysis for December 31, 2021 comparative figures.
- (2) Total floating rate exposure is 8% (2021: 7%) of which 6% (2021: 5%) is related to floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

\$292M

NORMALIZED FUNDS
FROM OPERATIONS

18%

NORMALIZED FFO PER
UNIT INCREASE

PERFORMANCE HIGHLIGHTS

- Normalized FFO increased to \$292 million or \$0.45 per Unit, which represents an 18% increase on a per Unit basis from the prior year driven by:
 - Contributions from strong asset availability and growth;
 - Higher realized prices across most markets on the back of inflation escalation and higher global power prices; and
 - Higher margins due to cost reduction initiatives
- FFO of \$243 million or \$0.38 per Unit is consistent with prior year as the above noted was offset by lower generation in high price markets
- Distributions of \$0.32 per LP unit in the first quarter of 2022 (\$1.28 annualized) represents an increase of 5% over the prior year
- Maintained a robust balance sheet with close to \$4 billion of available liquidity, no material near-term maturities and limited floating rate exposure

OPERATIONS

- Continued to focus on extending our contract profile and leveraging our deep customer relationships
 - Secured contracts to deliver over 1,400 GWh of clean energy annually including 500 GWh to corporate offtakers

LIQUIDITY AND CAPITAL RESOURCES

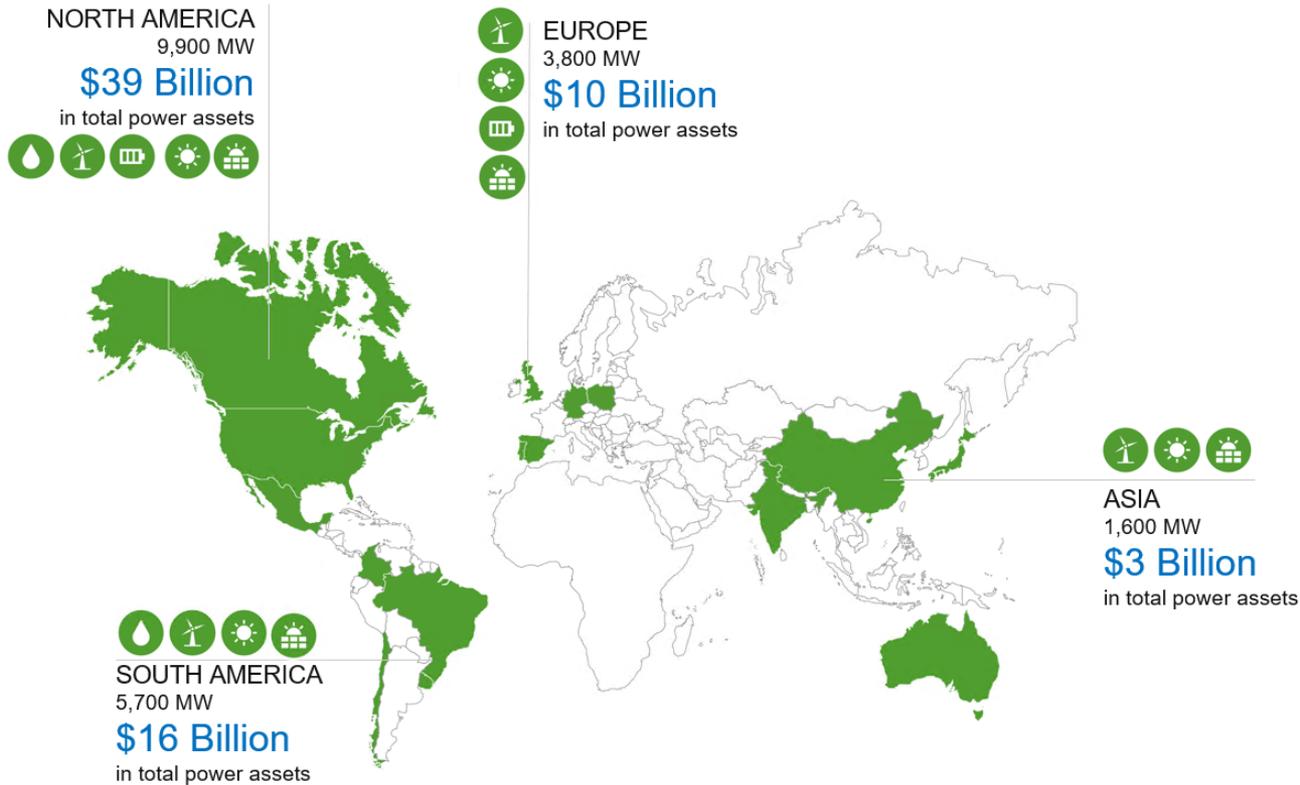
- Our access to diverse pools of capital continues to be strong and backed by a resilient balance sheet
 - Liquidity position remains robust, with approximately \$3.8 billion of total available liquidity, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - Continued to accelerate our financing activities, extending the term of our debt and locking in attractive interest rates:
 - Secured over \$900 million of investment grade non-recourse financings across our diverse portfolio during the quarter
 - Subsequent to the quarter, issued C\$150 million of fixed-rate green perpetual Class A preferred limited partnership units that further reduced our corporate cost of capital
 - So far this year, together with institutional partners, we are progressing on approximately \$560 million (approximately \$90 million net to Brookfield Renewable) of asset recycling activities, selling non-core and mature assets at strong returns, including an agreement to sell a small hydro portfolio in Brazil returning almost three times our capital over our 10-year hold period. We also met all conditions to close the sale of a number of our Mexican assets developed by our 50% owned global solar developer. This will generate approximately \$240 million of proceeds (approximately \$30 million net to Brookfield Renewable) more than doubling our invested capital over our two-year hold period

GROWTH AND DEVELOPMENT

- To date in 2022, together with our institutional partners, we closed or agreed to invest over \$1.6 billion (approximately \$340 million net to Brookfield Renewable) of capital across various investments, including:
 - Completed the previously announced acquisitions of both a U.S. and a German utility-scale solar development business that together have a 22,000 MW development pipeline in high-value markets
 - Committed funding of up to C\$300 million into a leading North American carbon capture solutions provider. The investment, through a convertible security, provides an attractive entry point into carbon capture solutions with a strong partner
- Subsequent to the quarter, together with our institutional partners, we entered into a joint venture with a European partner for the purpose of submitting joint-bids for two 750 MW offshore wind projects in an upcoming Dutch subsidy-free tender process
- Subsequent to the quarter, we also agreed to acquire a 235 megawatt fully contracted wind portfolio in Asia consisting of 155 MW of operating and 80 MW of ready to build projects for \$90 million from a large and reputable local developer that will tuck-in to our existing operations. The portfolio is part of a larger opportunity of almost 700 MW of operating and construction-ready projects that we have secured exclusivity on
- Commissioned 536 MW of development projects and continued to advance the construction of over 15,000 MW of hydroelectric, wind, pumped storage, distributed and utility-scale solar and green hydrogen development projects, including our U.S. repowering program, the 845 MW wind farm in Oregon, and our 1,200 MW solar facility in Brazil, that are expected to generate annualized FFO of approximately \$157 million in aggregate once completed

About Brookfield Renewable

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



\$68 billion

TOTAL POWER ASSETS

8,296 power generating facilities

21,000

MEGAWATTS OF CAPACITY

27 markets in 18 countries

3,200

OPERATING EMPLOYEES

120 years of experience

21 GW OPERATING ASSETS

currently avoiding

29M tCO₂e
equivalent to



100%
of London's
annual
emissions



6 million
vehicles
removed from
the road

69 GW DEVELOPMENT ASSETS

with the potential to avoid

60M tCO₂e
equivalent to



100%
of New York
City's
annual
emissions



9 million
homes'
electricity use
for one year

Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2020)

Overview of Our Operations

As at March 31, 2022	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	30	137	2,905	11,981	2,543
Canada	19	33	1,361	5,178	1,261
	49	170	4,266	17,159	3,804
Colombia	11	15	2,921	15,726	3,703
Brazil ⁽³⁾	27	44	946	4,924	—
	87	229	8,133	37,809	7,507
Wind					
North America					
United States ⁽⁴⁾	—	26	2,529	7,738	—
Canada	—	4	483	1,437	—
	—	30	3,012	9,175	—
Europe	—	40	970	2,187	—
Brazil	—	19	457	1,950	—
Asia	—	16	982	2,299	—
	—	105	5,421	15,611	—
Solar - utility⁽⁵⁾	—	88	2,339	4,975	—
Distributed generation, storage & other					
Distributed generation ⁽⁶⁾	—	7,863	1,566	1,996	—
Storage & Other ⁽⁷⁾	2	11	3,425	—	5,220
	2	7,874	4,991	1,996	5,220
Total	89	8,296	20,884	60,391	12,727

(1) LTA is calculated based on our portfolio as at March 31, 2022, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.

(2) Includes a battery storage facility in North America (20 MW).

(3) Includes two hydroelectric facilities (36 MW) in Brazil that have been presented as Assets held for sale.

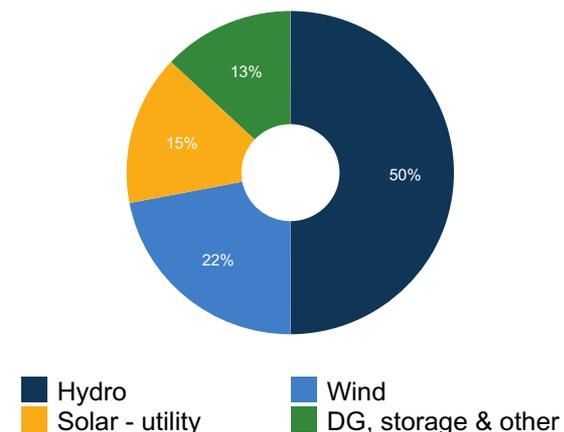
(4) Includes a battery storage facility in North America (10 MW).

(5) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale. Subsequent to the quarter, we completed the sale of these assets.

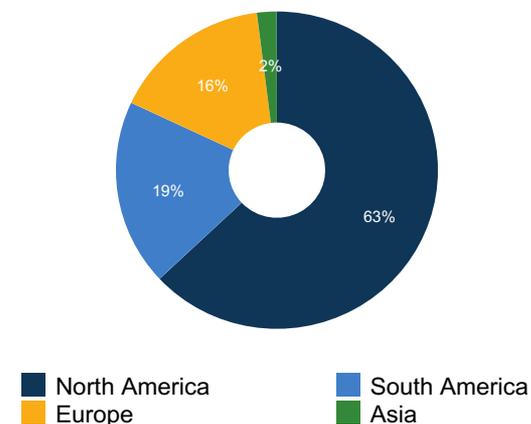
(6) Includes nine fuel cell facilities in North America (10 MW).

(7) Includes pumped storage in North America (633 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW) and two cogeneration plants in Europe (124 MW).

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

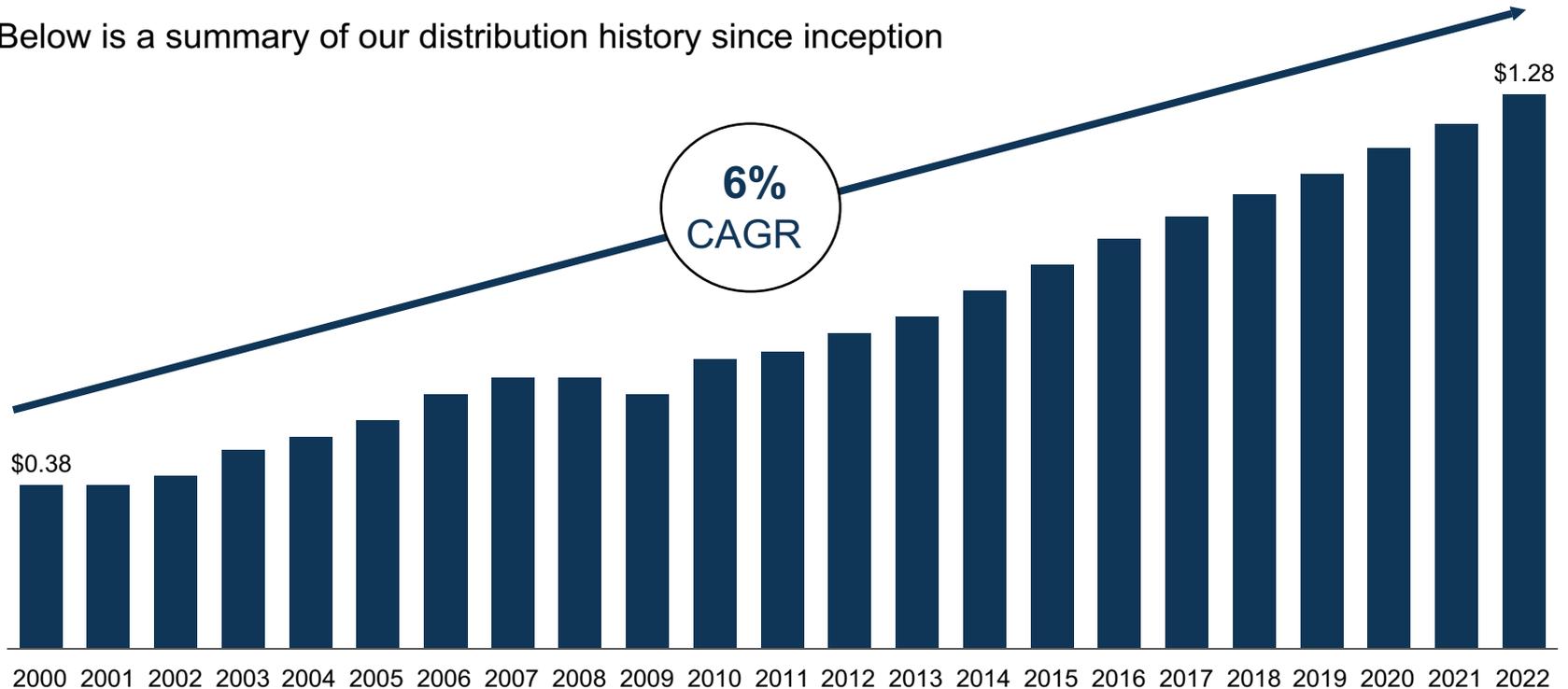


Revenue by Region (proportionate basis)



(1) Figures based on normalized revenue for the last twelve months, proportionate to Brookfield Renewable.

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The next quarterly distribution in the amount of \$0.32 per LP unit, is payable on June 30, 2022 to LP unitholders of record as at the close of business on May 31, 2022. This quarterly distribution represents a 5% increase compared to the prior year
 - Distributions have grown at a compounded annual growth rate of 6% since inception in 1999
- Below is a summary of our distribution history since inception





Generation and Financial Review for the Three Months Ended March 31

Segmented Information

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

Proportionate Information

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

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

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

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

Proportionate Results for the Three Months Ended March 31

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 ⁽²⁾		Funds From Operations ⁽²⁾	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Hydroelectric										
North America	3,144	3,128	3,237	3,233	\$ 216	\$ 205	\$ 129	\$ 141	\$ 84	\$ 104
Brazil	1,081	1,152	988	988	48	52	53	48	45	39
Colombia	972	833	865	806	73	55	53	35	35	27
	5,197	5,113	5,090	5,027	337	312	235	224	164	170
Wind										
North America	1,147	1,107	1,193	1,435	86	122	60	81	44	62
Europe	244	371	277	380	51	43	46	67	41	60
Brazil	101	126	126	126	6	7	4	4	3	2
Asia	134	112	133	100	9	7	7	6	4	4
	1,626	1,716	1,729	2,041	152	179	117	158	92	128
Solar	354	327	423	364	81	77	90	59	64	30
Distributed generation, storage & other⁽¹⁾	248	219	172	170	79	70	60	46	47	33
Corporate	—	—	—	—	—	—	(3)	2	(124)	(119)
Total	7,425	7,375	7,414	7,602	\$ 649	\$ 638	\$ 499	\$ 489	\$ 243	\$ 242

(1) Actual generation includes 105 GWh (2021: 72 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.

(2) 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".

Hydroelectric Operations on Proportionate Basis

Brookfield

5,197 GWh

PROPORTIONATE GENERATION

\$164M

FFO

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

(MILLIONS, EXCEPT AS NOTED)

	Three months ended	
	2022	2021
Revenue	\$ 337	\$ 312
Other income	19	13
Direct operating costs	(121)	(101)
Adjusted EBITDA ⁽¹⁾	235	224
Interest expense	(59)	(49)
Current income taxes	(12)	(5)
Funds From Operations	\$ 164	\$ 170
<i>Generation (GWh) – LTA</i>	5,090	5,027
<i>Generation (GWh) – actual</i>	5,197	5,113

FINANCIAL RESULTS

FFO decreased 4% or \$6 million to \$164 million

- FFO at our North American business was \$84 million versus \$104 million in the prior year as the benefit from strong asset availability, inflation indexation, high power prices and favorable generation was more than offset by the impact of unfavorable generation mix (strong generation in low value markets offset by weak generation in high value markets)
- FFO at our Brazilian business was \$45 million versus \$39 million in the prior year as the benefit from inflation indexation, recontracting initiatives and a positive ruling to recover historical profits on certain of our facilities under service concession arrangements was partly offset by generation that was 6% below prior year but 9% above LTA
- FFO at our Colombian business was \$35 million versus \$27 million in the prior year. On a local currency basis, FFO was 43% higher than the prior year due to the acquisition of additional 149 MW of capacity, higher generation that was 12% above LTA and 17% above prior year, as well as higher average revenue per MWh due to inflation indexation, recontracting initiatives and higher market prices realized on our uncontracted generation. The increase was partly offset by the weakening of the Colombian peso versus the U.S. dollar

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

(MILLIONS, EXCEPT AS NOTED)

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2022	2021	2022	2021	2022	2021	2022	2021
North America								
United States	2,053	1,982	\$ 73	\$ 65	\$ 77	\$ 78	\$ 55	\$ 55
Canada	1,091	1,146	61	67	52	63	29	49
	3,144	3,128	69	66	129	141	84	104
Brazil	1,081	1,152	44	45	53	48	45	39
Colombia ⁽²⁾	972	833	75	62	53	35	35	27
Total	5,197	5,113	\$ 65	\$ 61	\$ 235	\$ 224	\$ 164	\$ 170

⁽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⁾ Average revenue per MWh was adjusted to net the impact of power purchases.

Wind Operations on Proportionate Basis

1,626 GWh

PROPORTIONATE GENERATION

\$92M

FFO

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

	Three months ended	
	2022	2021
(MILLIONS, EXCEPT AS NOTED)		
Revenue	\$ 152	\$ 179
Other income	4	43
Direct operating costs	(39)	(64)
Adjusted EBITDA ⁽¹⁾	117	158
Interest expense	(24)	(29)
Current income taxes	(1)	(1)
Funds From Operations	\$ 92	\$ 128
<i>Generation (GWh) – LTA</i>	1,729	2,041
<i>Generation (GWh) – actual</i>	1,626	1,716

FINANCIAL RESULTS

FFO increased 1% or \$1 million to \$92 million, excluding a gain on sale in the prior year

- FFO at our North American business was \$44 million versus \$62 million in the prior year as the benefit from growth, net of asset sales, and higher resource compared to prior year was more than offset by lower average revenue per MWh due to generation mix and higher market prices realized on generation from our wind assets in Texas during the winter storm that benefited the prior year
- FFO at our European business was \$41 million versus \$60 million in the prior year primarily due to a \$37 million gain on sale of certain development assets in Scotland that benefited the prior year. On a same store basis, FFO was higher than prior year primarily due to higher market prices in Spain, partly offset by lower resource
- FFO at our Brazilian business was \$3 million versus \$2 million in the prior year primarily due to higher average revenue per MWh that benefited from inflation indexation of our contracts partly offset by lower resource
- FFO at our Asian business of \$4 million was consistent with the prior year as the growth from the acquisition of 312 MW of wind assets (\$1 million and 33 GWh) was offset by lower same store generation as the prior year benefited from generation that was 12% above LTA

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2022	2021	2022	2021	2022	2021	2022	2021
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States ⁽²⁾	773	775	\$ 66	\$ 74	\$ 29	\$ 55	\$ 19	\$ 42
Canada	374	332	94	93	31	26	25	20
	1,147	1,107	75	80	60	81	44	62
Europe ⁽³⁾	244	371	152	123	46	67	41	60
Brazil	101	126	59	56	4	4	3	2
Asia	134	112	67	63	7	6	4	4
Total	1,626	1,716	\$ 85	\$ 86	\$ 117	\$ 158	\$ 92	\$ 128

⁽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⁾ Average revenue per MWh adjusted to include the impact of the Texas weather event in February 2021 was \$117 per MWh.

⁽³⁾ Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain.

Solar, Distributed Generation, Storage & Other, and Corporate on Proportionate Basis

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2022	2021
Revenue	\$ 81	\$ 77
Other income	36	6
Direct operating costs	(27)	(24)
Adjusted EBITDA ⁽¹⁾	90	59
Interest expense	(26)	(29)
Funds From Operations	\$ 64	\$ 30
<i>Generation (GWh) – LTA</i>	423	364
<i>Generation (GWh) – actual</i>	354	327

The following table presents our proportionate results for our Distributed generation, storage & other business for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2022	2021
Revenue	\$ 79	\$ 70
Other income	14	3
Direct operating costs	(33)	(27)
Adjusted EBITDA ⁽¹⁾	60	46
Interest expense	(11)	(13)
Current income taxes	(2)	—
Funds From Operations	\$ 47	\$ 33
<i>Generation (GWh) – LTA</i>	172	170
<i>Generation (GWh) – actual⁽²⁾</i>	248	219

⁽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⁾ Actual generation includes 105 GWh (2021: 72 GWh) from facilities that do not have a corresponding LTA. See 'Presentation to Stakeholders' for why we do not consider LTA for our pumped storage and certain of our other facilities.

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2022	2021
Other income	\$ 5	\$ 9
Direct operating costs	(8)	(7)
Adjusted EBITDA ⁽¹⁾	(3)	2
Management service costs	(76)	(81)
Interest expense	(20)	(19)
Preferred Distributions ⁽²⁾	(25)	(21)
Funds From Operations	\$ (124)	\$ (119)

⁽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⁾ Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.

FINANCIAL RESULTS

- FFO at our Solar business was \$64 million versus \$30 million in the prior year primarily due to the contribution from newly commissioned facilities and a gain on sale of a solar development project in North America (\$12 million and 52 GWh). On a same store basis, FFO was higher than prior year due primarily to higher market prices in Spain
- FFO at our Distributed generation, storage & other business was \$47 million versus \$33 million in the prior year due to the benefit of growth of our distributed generation portfolio and higher pricing for grid stability services provided by our pumped storage facilities on the back of higher, and more volatile power prices

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 do not rely on equity issuances to fund our growth.

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the three months ended March 31, 2022 were **79% and 96%**, respectively.

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

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended	
	2022	2021
FFO ⁽¹⁾⁽⁶⁾	\$ 292	\$ 245
Sustaining capex ⁽²⁾	(20)	(20)
Wind and solar amortization ⁽³⁾	(44)	(45)
Realized gains on asset sales ⁽⁴⁾	11	127
CAFD ⁽⁶⁾	239	307
Distributions ⁽⁵⁾	230	216
FFO payout ratio	79 %	88 %
CAFD payout ratio	96 %	70 %

(1) Presented on a normalized basis.

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

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

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

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

(6) 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".

Capitalization and Available Liquidity

CAPITALIZATION

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

	Corporate		Consolidated	
	March 31 2022	December 31 2021	March 31 2022	December 31 2021
(MILLIONS, EXCEPT AS NOTED)				
Commercial paper ⁽¹⁾	120	—	120	—
Debt				
Medium term notes ⁽²⁾	2,179	2,156	2,179	2,156
Non-recourse borrowings ⁽³⁾	—	—	19,885	19,352
	2,179	2,156	22,064	21,508
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,244	6,018
Equity				
Non-controlling interest	—	—	12,708	12,303
Preferred equity	619	613	619	613
Perpetual subordinated debt	592	592	592	592
Preferred LP equity ⁽⁵⁾⁽⁶⁾	761	832	761	832
Unitholders' equity	9,707	9,607	9,707	9,607
Total capitalization	\$ 13,858	\$ 13,800	\$ 52,695	\$ 51,473
Debt-to-total capitalization ⁽¹⁾	16 %	16 %	42 %	42 %
Debt-to-total capitalization - market value ⁽⁷⁾	7 %	8 %	32 %	33 %

- (1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt-to-total capitalization ratios as they are not permanent sources of capital.
- (2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and exclude \$7 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.
- (3) Consolidated non-recourse borrowings include \$37 million (2021: \$30 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$128 million (2021: \$132 million) of deferred financing fees and \$151 million (2021: \$160 million) of unamortized premiums.
- (4) Deferred income tax liabilities less deferred income tax assets.
- (5) Preferred limited partners' equity as at March 31, 2022 is adjusted to reflect the issuance of C\$150 million Series 18 Preferred Units that was completed on April 7, 2022 and the redemption of C\$250 million Series 11 Preferred Units that was effective on April 30, 2022.
- (6) Preferred limited partners' equity as at December 31, 2021 is adjusted to reflect the redemption of C\$72 million Series 5 Preferred Units that was effective on January 31, 2021.
- (7) Based on market values of Preferred equity, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

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

	March 31 2022	December 31 2021
(MILLIONS)		
Brookfield Renewable's share of cash and cash equivalents	\$ 395	\$ 540
Investments in marketable securities	165	151
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Draws on credit facilities ⁽¹⁾	(6)	(24)
Authorized letter of credit facilities	400	400
Issued letters of credit	(288)	(289)
Available portion of corporate credit facilities	2,481	2,462
Available portion of subsidiary credit facilities on a proportionate basis	761	916
Available group-wide liquidity	\$ 3,802	\$ 4,069

- (1) Relates to letter of credit issued on Brookfield Renewable's corporate credit facilities of \$1,975 million.

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

(MILLIONS)	Balance of 2022	2023	2024	2025	2026	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ —	\$ —	\$ 320	\$ —	\$ 1,859	\$ 2,179
Non-recourse borrowings							
Credit facilities	2	—	18	—	28	—	48
Hydroelectric	37	418	79	354	297	2,268	3,453
Wind	—	135	—	—	84	422	641
Solar	18	135	29	5	39	384	610
Distributed generation, storage & other	—	52	4	152	—	236	444
	<u>57</u>	<u>740</u>	<u>130</u>	<u>511</u>	<u>448</u>	<u>3,310</u>	<u>5,196</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	85	112	116	112	158	962	1,545
Wind	137	185	171	165	156	902	1,716
Solar	195	159	141	139	138	1,357	2,129
Distributed generation, storage & other	54	146	42	32	28	248	550
	<u>471</u>	<u>602</u>	<u>470</u>	<u>448</u>	<u>480</u>	<u>3,469</u>	<u>5,940</u>
Total	<u>\$ 528</u>	<u>\$ 1,342</u>	<u>\$ 600</u>	<u>\$ 1,279</u>	<u>\$ 928</u>	<u>\$ 8,638</u>	<u>\$ 13,315</u>

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

(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$7 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our wind and solar businesses of 9 and 13 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (30 and 28 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 \$83 million and \$91 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 2026 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 2017, we have generated over \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible in our portfolio.

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

	Average term (years)		Average interest rate (%)	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Credit facilities ⁽¹⁾	4	5	N/A	N/A
Commercial paper	<1	N/A	0.8	N/A
Medium term notes	12	13	3.9	3.9
Non-recourse borrowings	13	13	4.5	4.2

(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 hydroelectric portfolios, 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 91% and 75%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2022	2023	2024	2025	2026
Contracted					
Hydroelectric ⁽¹⁾	7,790	10,116	8,919	8,722	8,234
Wind	4,556	6,209	5,622	5,622	5,503
Solar - Utility	1,538	1,981	1,977	1,972	1,968
Distributed generation, storage & other	679	848	836	831	822
	<u>14,563</u>	<u>19,154</u>	<u>17,354</u>	<u>17,147</u>	<u>16,527</u>
Uncontracted	<u>1,617</u>	<u>2,576</u>	<u>4,376</u>	<u>4,583</u>	<u>5,203</u>
Long-term average on a proportionate basis	16,180	21,730	21,730	21,730	21,730
Non-controlling interests	13,523	18,098	18,098	18,098	18,098
Total long-term average	<u><u>29,703</u></u>	<u><u>39,828</u></u>	<u><u>39,828</u></u>	<u><u>39,828</u></u>	<u><u>39,828</u></u>
Contracted generation as a % of total generation on a proportionate basis	90%	88%	80%	79%	76%
Price per MWh – total generation on a proportionate basis	\$ 85	\$ 86	\$ 92	\$ 92	\$ 94

(1) Includes generation of 1,324 GWh for 2022, 1,413 GWh for 2023, 207 GWh for 2024, 35 GWh for 2025, and 102 GWh for 2026 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 14 years in Europe, 10 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 expect a net positive impact to cash flows.

In our Colombian portfolio, 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 2022 on a proportionate basis is distributed as follows: power authorities (42%), distribution companies (20%), commercial & industrial users (23%) and Brookfield (15%).

Development Profile

Expect to deliver \$157 million of FFO from our recently commissioned, under construction, construction-ready, and advanced stage development assets

The following table summarizes the 536 MW of assets that reached commercial operations during the year to date:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized Expected FFO (millions)
Shepherds Flat Repowering	United States	Wind	232	46	\$ 3
India Solar	India	Solar	150	38	2
X-Elio	Mexico	Solar	93	12	1
Distributed Generation	China, United States	Distributed Generation	33	5	1
Europe Solar	Poland	Solar	28	2	1
Total			536	103	\$ 8

The following table summarizes the expected commissioning schedule of our development pipeline:

Development (MW)	2022	2023	2024	Remaining Advanced Stage	Remaining Pipeline	Total Pipeline
Wind	670	80	—	—	2,397	3,147
Solar	124	460	1,645	3,823	12,604	18,656
Distributed generation, storage & other	248	84	76	95	13,721	14,224
North America	1,042	624	1,721	3,918	28,722	36,027
Wind	148	57	—	1,440	2,267	3,912
Solar	326	529	339	45	9,526	10,765
Distributed generation, storage & other	88	397	66	—	1,688	2,239
Europe	562	983	405	1,485	13,481	16,916
Wind	36	—	—	—	1,114	1,150
Solar	1,018	—	—	560	4,381	5,959
Distributed generation, storage & other	220	280	320	—	884	1,704
APAC	1,274	280	320	560	6,379	8,813
Hydro	30	—	—	—	2,486	2,516
Wind	70	—	248	—	1,460	1,778
Solar	800	502	—	210	947	2,459
Distributed generation, storage & other	38	38	38	—	296	410
South America	938	540	286	210	5,189	7,163
Total	3,816	2,427	2,732	6,173	53,771	68,919
FFO (net to BEP)	\$ 52	\$ 24	\$ 31	42		



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2022

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2022:

(MILLIONS)	Attributable to Unitholders					Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹⁾
	Hydroelectric	Wind	Solar	Distributed generation, storage & other	Corporate				
Revenues	\$ 337	\$ 152	\$ 81	\$ 79	\$ —	\$ 649	\$ (49)	\$ 536	\$ 1,136
Other income	19	4	36	14	5	78	(12)	5	71
Direct operating costs	(121)	(39)	(27)	(33)	(8)	(228)	21	(143)	(350)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	40	2	42
Adjusted EBITDA	235	117	90	60	(3)	499	—	400	
Management service costs	—	—	—	—	(76)	(76)	—	—	(76)
Interest expense	(59)	(24)	(26)	(11)	(20)	(140)	6	(132)	(266)
Current income taxes	(12)	(1)	—	(2)	—	(15)	3	(30)	(42)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(11)	(11)	—	—	(11)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(9)	(2)	(11)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(236)	(236)
Funds From Operations	164	92	64	47	(124)	243	—	—	
Depreciation						(246)	9	(164)	(401)
Foreign exchange and financial instruments gain (loss)						(24)	1	(14)	(37)
Deferred income tax recovery (expense)						30	—	(4)	26
Other						(81)	2	32	(47)
Share of earnings from equity accounted investments						—	(12)	—	(12)
Net income attributable to non-controlling interests						—	—	150	150
Net income (loss) attributable to Unitholders⁽²⁾						\$ (78)	\$ —	\$ —	\$ (78)

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

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

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

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	DG, storage & other	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ (61)	\$ 22	\$ 121	\$ (38)	\$ 26	\$ (6)	\$ 4	\$ 8	\$ 41	\$ (84)	\$ 33
Add back or deduct the following:.....											
Depreciation.....	106	22	29	100	22	11	15	66	30	—	401
Deferred income tax expense (recovery).....	(21)	—	15	(2)	13	2	(2)	(11)	(3)	(17)	(26)
Foreign exchange and financial instrument loss (gain).....	80	(1)	(19)	(5)	—	1	—	7	(7)	(19)	37
Other ⁽⁵⁾	5	3	—	13	6	4	—	21	7	17	76
Management service costs.....	—	—	—	—	—	—	—	—	—	76	76
Interest expense.....	72	10	42	39	4	6	13	40	16	24	266
Current income tax expense (recovery).....	1	4	32	—	1	1	2	1	—	—	42
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(53)	(7)	(167)	(47)	(26)	(15)	(25)	(42)	(24)	—	(406)
Adjusted EBITDA	\$ 129	\$ 53	\$ 53	\$ 60	\$ 46	\$ 4	\$ 7	\$ 90	\$ 60	\$ (3)	\$ 499

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended March 31, 2021:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	DG, storage & other	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 16	\$ 27	\$ 90	\$ (80)	\$ 24	\$ (4)	\$ 1	\$ (23)	\$ 15	\$ (121)	\$ (55)
Add back or deduct the following:.....											
Depreciation.....	91	17	27	93	36	10	9	66	19	—	368
Deferred income tax expense (recovery).....	(11)	—	10	(6)	—	—	2	1	(3)	(26)	(33)
Foreign exchange and financial instrument loss (gain).....	17	1	(14)	8	(12)	4	—	(18)	(7)	(27)	(48)
Other ⁽⁵⁾	11	—	1	36	32	3	—	28	8	73	192
Management service costs.....	—	—	—	—	—	—	—	—	—	81	81
Interest expense.....	63	8	26	37	8	5	8	45	11	22	233
Current income tax expense (recovery).....	1	3	7	—	1	1	2	—	1	—	16
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(47)	(8)	(112)	(7)	(22)	(15)	(16)	(40)	2	—	(265)
Adjusted EBITDA.....	<u>\$ 141</u>	<u>\$ 48</u>	<u>\$ 35</u>	<u>\$ 81</u>	<u>\$ 67</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 59</u>	<u>\$ 46</u>	<u>\$ 2</u>	<u>\$ 489</u>

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Three months ended March 31	
	2022	2021
Net income (loss)	\$ 33	\$ (55)
Add back or deduct the following:		
Depreciation	401	368
Deferred income tax recovery	(26)	(33)
Foreign exchange and unrealized financial instruments gain (loss)	37	(48)
Other ⁽⁵⁾	76	192
Amount attributable to equity accounted investment and non-controlling interest⁽⁷⁾	(278)	(182)
Funds From Operations	\$ 243	\$ 242
Normalized long-term average generation adjustment	47	3
Normalized foreign currency adjustment	2	—
Normalized Funds From Operations	\$ 292	\$ 245
Sustaining capital expenditures	(20)	(20)
Wind and solar amortization	(44)	(45)
Realized gain on asset sales	11	127
Cash Available for Distribution	\$ 239	\$ 307

Reconciliation of Non-IFRS Measures (cont'd)

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

	Three months ended March 31	
	2022	2021
Basic income (loss) per LP unit⁽⁸⁾	\$ (0.16)	\$ (0.24)
Adjusted for proportionate share of:		
Depreciation	0.38	0.37
Deferred income tax recovery	(0.05)	(0.05)
Foreign exchange and financial instruments loss	0.04	—
Other	0.17	0.30
Funds From Operations per Unit⁽⁹⁾	\$ 0.38	\$ 0.38
Normalized long-term average generation adjustment	0.07	—
Normalized foreign exchange adjustment	—	—
Normalized Funds From Operation per Unit⁽⁹⁾	\$ 0.45	\$ 0.38

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
	Hydro	Wind	Solar	DG, storage & other	Corporate	Total			
As at March 31, 2022									
Cash and cash equivalents	\$ 93	\$ 130	\$ 111	\$ 38	\$ 23	\$ 395	\$ (29)	\$ 368	\$ 734
Property, plant and equipment	19,271	4,525	3,560	2,202	—	29,558	(1,174)	22,783	51,167
Total assets	21,047	5,231	4,101	2,566	57	33,002	(597)	25,976	58,381
Total borrowings	5,015	2,368	2,753	1,000	2,299	13,435	(372)	9,137	22,200
Other liabilities	5,306	1,053	762	234	461	7,816	(225)	4,132	11,723
For the three months ended March 31, 2022:									
Additions to property, plant and equipment	26	14	54	7	—	101	(1)	315	415
As at December 31, 2021:									
Cash and cash equivalents	\$ 61	\$ 87	\$ 104	\$ 43	\$ 245	\$ 540	\$ (28)	\$ 252	\$ 764
Property, plant and equipment, at fair value	18,900	4,505	3,355	2,183	—	28,943	(1,111)	21,600	49,432
Total assets	20,432	5,141	3,746	2,500	292	32,111	(518)	24,274	55,867
Total borrowings	4,913	2,371	2,736	996	2,156	13,172	(351)	8,708	21,529
Other liabilities	5,234	1,049	435	227	303	7,248	(167)	3,261	10,342
For the three months ended March 31, 2021:									
Additions to property, plant and equipment	70	85	21	15	1	192	(1)	100	291



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,227	2,361	1,469	1,952	8,009
Canada	1,010	1,210	980	959	4,159
	3,237	3,571	2,449	2,911	12,168
Colombia	865	948	916	1,058	3,787
Brazil ⁽¹¹⁾	988	998	1,009	1,009	4,004
	5,090	5,517	4,374	4,978	19,959
Wind					
North America					
United States	835	822	647	813	3,117
Canada	373	326	260	392	1,351
	1,208	1,148	907	1,205	4,468
Europe	277	210	173	251	911
Brazil	126	168	210	165	669
Asia	132	149	145	140	566
	1,743	1,675	1,435	1,761	6,614
Solar – utility⁽¹²⁾	397	632	669	369	2,067
Distributed generation, storage & other	175	268	262	174	879
Total	7,405	8,092	6,740	7,282	29,519

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,407	3,474	2,175	2,925	11,981
Canada	1,235	1,489	1,236	1,218	5,178
	4,642	4,963	3,411	4,143	17,159
Colombia	3,593	3,936	3,802	4,395	15,726
Brazil ⁽¹¹⁾	1,215	1,228	1,241	1,240	4,924
	9,450	10,127	8,454	9,778	37,809
Wind					
North America					
United States	2,032	2,116	1,641	1,949	7,738
Canada	400	345	273	419	1,437
	2,432	2,461	1,914	2,368	9,175
Europe	662	480	423	622	2,187
Brazil	371	494	606	479	1,950
Asia	539	602	587	571	2,299
	4,004	4,037	3,530	4,040	15,611
Solar – utility⁽¹²⁾	1,050	1,390	1,508	1,027	4,975
Distributed generation, storage & other	410	597	582	407	1,996
Total	14,914	16,151	14,074	15,252	60,391



Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

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

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

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

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

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

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, general partnership interest (“GP interest”) in BRELP held by Brookfield and class A BEPC exchangeable subordinated voting 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 income or loss from equity-accounted investments, distributions to preferred shareholders preferred unitholders, perpetual subordinated noteholders 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 developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, Normalized Funds From Operations, Funds From Operations per Unit and Normalized Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income 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 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. Funds From Operations may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

- **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 \$19 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 \$86 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.
- (2) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.
- (3) Share of loss from equity-accounted investments of \$5 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$57 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.
- (4) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity and preferred equity.
- (5) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other balance includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term.
- (6) Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries. By adjusting Adjusted EBITDA attributable to non-controlling interest, our partnership is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to our partnership.
- (7) Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries. By adjusting Funds From Operations attributable to non-controlling interest, our partnership is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to our partnership.
- (8) Average LP units outstanding for the three months ended March 31, 2022 were 275.1 million (2021: 274.8 million).
- (9) Average Units for the three months ended March 31, 2022 were 645.8 million (2021: 645.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.
- (10) 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.
- (11) Includes two hydroelectric facilities (36 MW) in Brazil that have been presented as Assets held for sale.
- (12) Includes three solar facilities (19 MW) in Asia that have been presented as Assets held for sale. Subsequent to the quarter, we completed the sale of these assets.

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