



BROOKFIELD RENEWABLE PARTNERS L.P.

2021 Supplemental Information

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 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, 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, the following: 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 hydrological balancing pool administered by the government of Brazil; increased regulation on 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 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; 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; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; 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; pandemics or epidemics, including risks associated with the global pandemic caused by COVID-19, and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations of our investments and assets; 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, preferred limited partnership units or BEPC’s exchangeable shares; 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, as amended; 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 us; Brookfield Asset Management acting in a way that is not in our best interests or those of our unitholders; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; broader impact of climate change; failure of our systems technology; involvement in litigation and other disputes, and governmental and regulatory investigations; any changes in the market price of the LP Units and BEPC’s exchangeable shares; the redemption of the BEPC exchangeable shares by BEPC at any time or upon notice from the holder of BEPC class B multiple voting 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 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 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.

2021 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2021	2020
Selected Financial Information		
Revenues	\$ 4,096	\$ 3,810
Net loss attributable to Unitholders	(368)	(304)
Proportionate Adjusted EBITDA ⁽¹⁾	1,876	1,614
FFO ⁽¹⁾	934	807
Normalized FFO ⁽¹⁾⁽²⁾	1,091	882
CAFD ⁽¹⁾	960	736
Per Share		
FFO per unit ⁽¹⁾⁽³⁾	1.45	1.32
Normalized FFO per unit ⁽¹⁾⁽²⁾⁽³⁾	1.69	1.45
Distributions per LP unit ⁽⁴⁾	1.22	1.16
Net Income (loss) per LP unit ⁽⁴⁾	(0.69)	(0.61)
Operational Information		
Capacity (MW)	21,049	18,844
Total generation (GWh)		
Long-term average generation	58,913	57,457
Actual generation	56,629	52,782
Proportionate generation (GWh)		
Long-term average generation	29,852	27,998
Actual generation	27,150	26,052
Average revenue (\$ per MWh)	87	81

(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 2020 foreign currency rates. For the year ended December 31, 2021, the change related to long-term average generation totaled \$161 million (2020: \$75 million) and the change related to foreign currency totaled \$(4) million.

(3) Average Units for the year ended December 31, 2021 were 645.6 million (2020: 609.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual units outstanding at December 31, 2021 were 645.8 million (2020: 645.5 million).

(4) Average LP units outstanding for the year ended December 31, 2021 were 274.9 million (2020: 271.1 million). The actual LP units outstanding at December 31, 2021 were 275.1 million (2020: 274.8 million).

(MILLIONS, EXCEPT AS NOTED)	December 31, 2021	December 31, 2020
Liquidity and Capital Resources		
Available liquidity	\$ 4,069	\$ 3,270
Debt to capitalization – Corporate	8 %	6 %
Debt to capitalization – Consolidated	33 %	27 %
Non-recourse borrowings	90 %	88 %
Fixed debt exposure on a proportionate basis ⁽¹⁾	98 %	96 %
Corporate borrowings term to maturity	13 years	14 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	13 years	11 years
Average interest rate	4.2 %	4.0 %

(1) Total floating rate exposure is 7% (2020: 9%) of which 5% (2020: 5%) is related to floating rate debt exposure of certain foreign regions outside of North America and Europe due to the high cost of hedging associated with those regions.

27.2 TWh

PROPORTIONATE
GENERATION

\$934M

FUNDS FROM
OPERATIONS

10%

FFO PER UNIT
INCREASE

PERFORMANCE HIGHLIGHTS

- FFO increased to \$934 million or \$1.45 on a per Unit basis, representing a 10% increase from the prior year:
 - Contributions from growth, including 952 MW of development assets reaching commercial operation and the acquisitions of both an 845 MW wind farm in Oregon and a 360 MW distributed generation portfolio in the United States;
 - Higher realized prices across most markets on the back of inflation escalation, commercial contracting initiatives, and higher global power prices;
 - Partly offset by unfavorable same store generation
- Normalized FFO of \$1,091 million or \$1.69 per Unit represents a 17% increase from the prior year on a per Unit basis due to contributions from growth, strong asset availability and higher realized prices across most markets
- Distribution of \$1.22 per LP unit in 2021 represents an increase of 5% over the prior year
 - Payout ratio of 78% of FFO
 - 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 \$1.28 per LP unit
- Liquidity position remains robust, with \$4.1 billion of total available liquidity, no material maturities over the next three years and a strong investment grade balance sheet (BBB+) and minimal floating rate exposure (2%)

OPERATIONS

- Continued to focus on extending our contract profile
 - Secured contracts to deliver 11,000 GWh of clean energy annually including 6,000 GWh to corporate offtakers;
 - Signed a 40-year inflation-linked power purchase agreement at a Canadian hydroelectric facility with Hydro Quebec

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 \$4.1 billion of total available liquidity and no meaningful near-term maturities
 - Capitalized on both the low interest rate environment and long-term nature of our assets, and sourced liquidity from diverse funding levers:
 - Secured approximately \$7.1 billion of investment grade non-recourse financings across our diverse portfolio during the year, including a C\$1 billion strategic upfinancing of a Canadian hydroelectric facility concurrent with the signing of a power purchase agreement with Hydro Quebec
 - Issued two series of our fixed-rate green perpetual subordinated notes for total proceeds of \$610 million during the year
 - Signed or closed on several capital recycling initiatives that are expected to generate over \$1.5 billion of proceeds (\$535 million net to Brookfield Renewable) including the sale of mature wind portfolios in Ireland and in the U.S., returning in aggregate, approximately two times our invested capital

GROWTH AND DEVELOPMENT

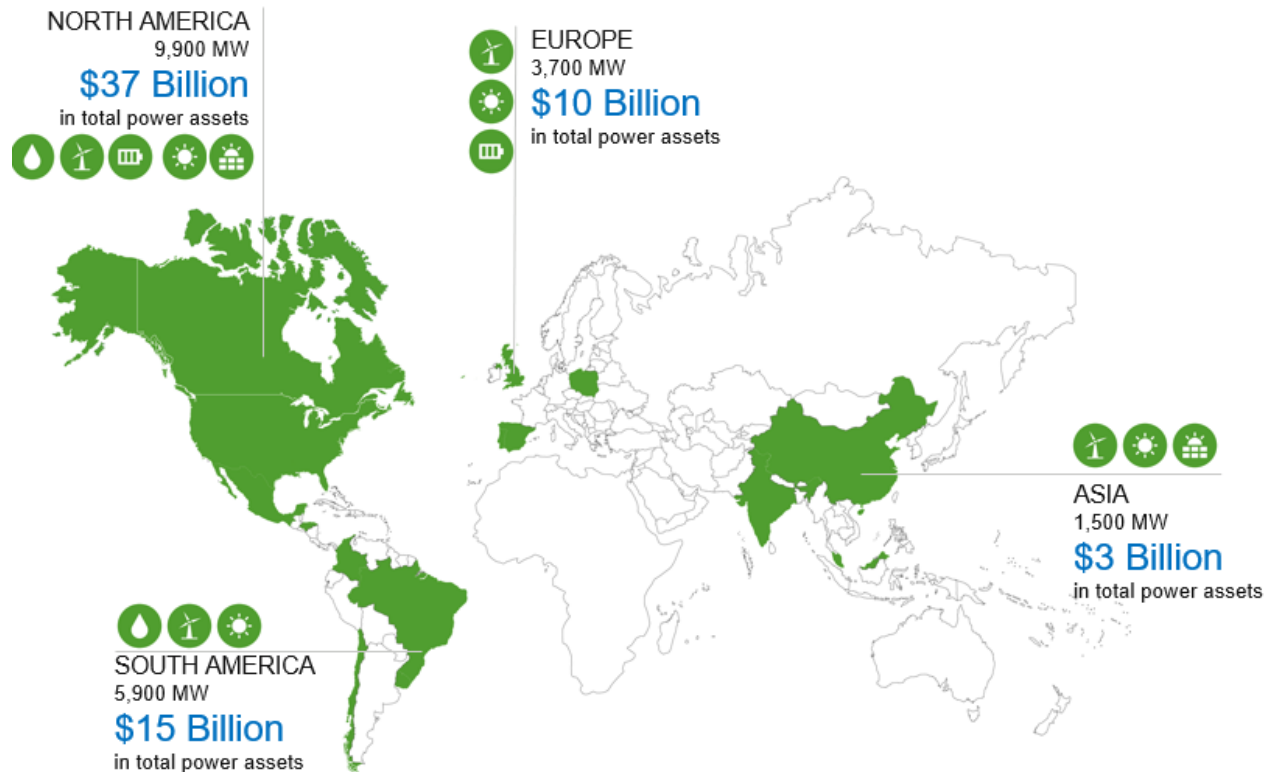
- Commissioned 952 MW of development projects, including a 357 MW solar facility in Brazil and continued to advance 15,066 MW of hydroelectric, wind, pumped storage, solar PV and distributed generation development projects, including the repowering of an 845 MW wind farm in Oregon, that are expected to generate annualized FFO net to Brookfield Renewable of \$178 million in aggregate

GROWTH AND DEVELOPMENT (cont'd)

- Together with our institutional partners, we agreed to invest over \$4.3 billion (\$1.1 billion net to Brookfield Renewable) of capital across various transactions, including:
 - A distributed generation business comprised of 360 MW of operating assets across nearly 600 sites and over 700 MW of development assets for \$684 million (\$171 million net to Brookfield Renewable), growing our leading distributed generation business in the United States;
 - An 845 MW operating and fully contracted wind portfolio in Oregon, one of the largest onshore wind projects in North America with one of the largest repowering opportunities in the world, which we are executing on, for \$744 million (\$186 million net to Brookfield Renewable);
 - Through Isagen, one of the largest privately held generation portfolios in Colombia, comprised of seven recently built run-of-river hydropower plants, with a total capacity of approximately 150 MW for approximately \$425 million;
 - Subsequent to year-end, a leading utility-scale solar developer in the United States with a 20,000 MW development pipeline for \$650 million (approximately \$160 million net to Brookfield Renewable). Through this platform, we expect to build out approximately 6,000 MW of new renewable capacity backed by corporate contracts over the next six years;
 - A German utility-scale solar developer with 1,700 MW development pipeline in Germany for approximately \$80 million (approximately \$20 million net to Brookfield Renewable) and expect to develop 800 MW of new renewable capacity over the next six years from this pipeline;
 - An agreement with a leading battery energy storage solutions provider in the United Kingdom for the option to fund and own up to 800 MW of battery energy storage and almost 200 MW of co-located solar projects over the next five years; and
 - Approximately 780 MW of distributed generation assets in Europe and South America for approximately \$45 million (\$9 million net to Brookfield Renewable)

About Brookfield Renewable

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



\$65 billion

TOTAL POWER ASSETS

6,003 power generating facilities

21,000

MEGAWATTS OF CAPACITY

24 markets in **15** 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

62 GW DEVELOPMENT ASSETS

with the potential to avoid

48M tCO₂e

equivalent to



100%
of New York
City's
annual
emissions



9 million
homes'
electricity use
for one year

Overview of Our Operations

As at December 31, 2021	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	31	141	3,168	13,503	2,543
Canada	18	29	1,098	3,656	1,261
	49	170	4,266	17,159	3,804
Colombia	11	15	2,921	15,726	3,703
Brazil	27	44	946	4,924	—
	87	229	8,133	37,809	7,507
Wind					
North America					
United States ⁽³⁾	—	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	—	15	972	2,264	—
	—	104	5,411	15,576	—
Solar – utility⁽⁴⁾	—	87	2,633	5,658	—
Energy transition					
Distributed generation ⁽⁵⁾	—	5,572	1,447	1,912	—
Storage & other ⁽⁶⁾	2	11	3,425	—	5,220
	2	5,583	4,872	1,912	5,220
Total	89	6,003	21,049	60,955	12,727

(1) LTA is calculated based on our portfolio as at December 31, 2021, 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 (20 MW).

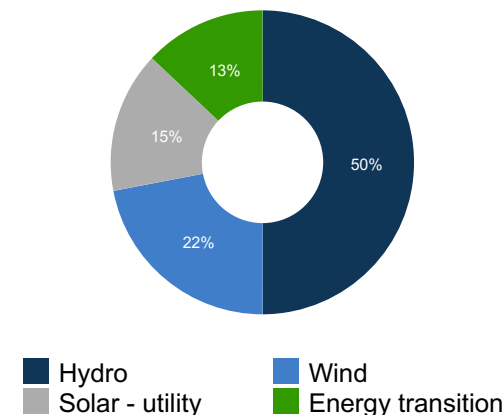
(3) Includes a battery storage facility in North America (10 MW).

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

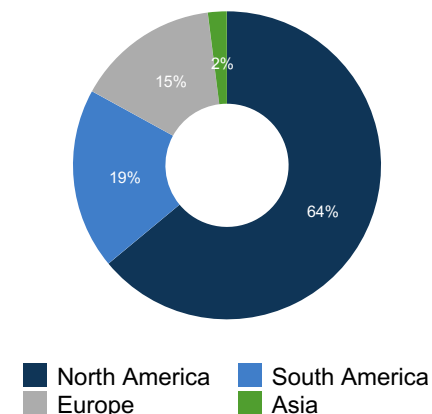
(5) Includes nine fuel cell facilities in North America (10 MW).

(6) 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⁾

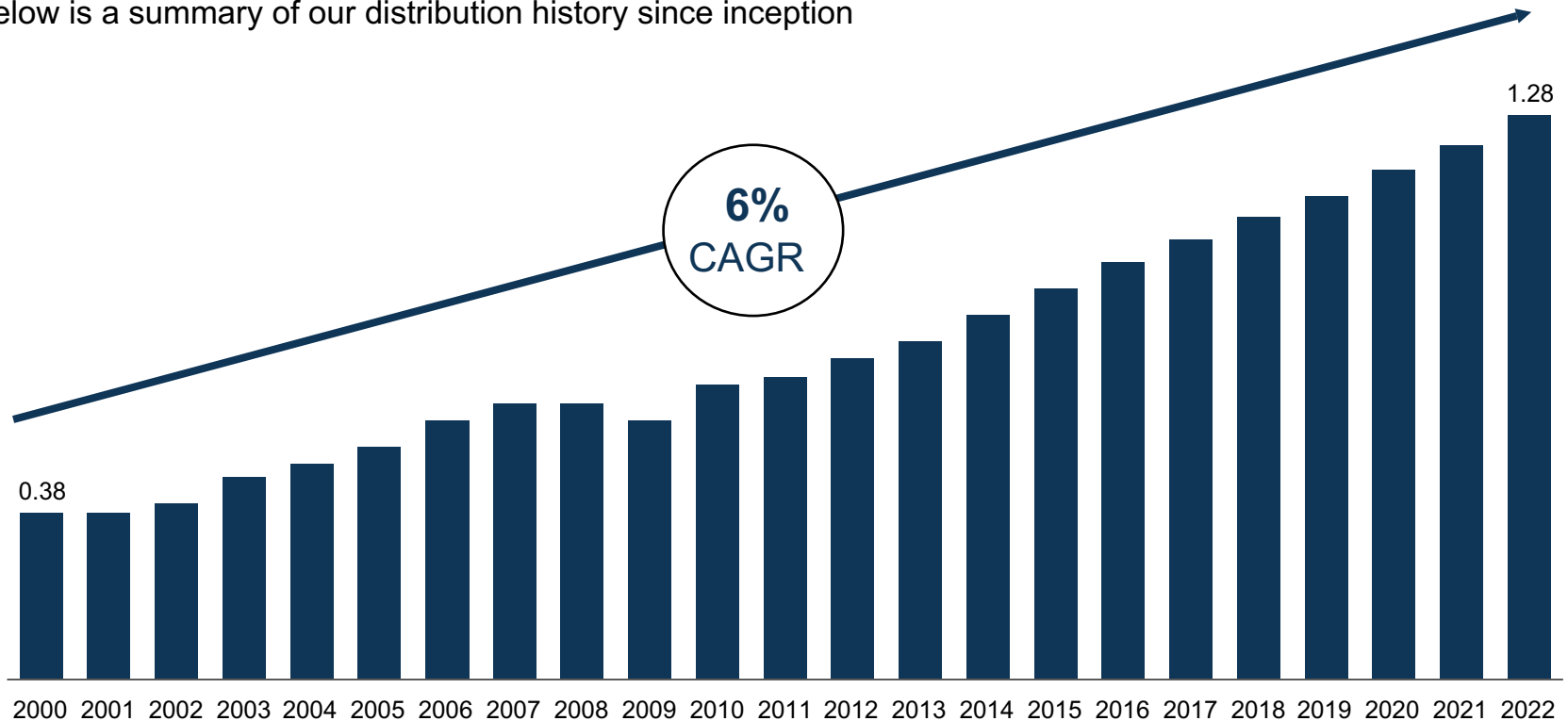


Revenue by Region (proportionate basis)⁽¹⁾



(1) Figures based on revenue adjusted for LTA generation 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
- 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 \$1.28 per LP unit⁽¹⁾
 - The next quarterly distribution in the amount of \$0.32 per LP unit is payable on March 31, 2022 to LP unitholders of record as at the close of business on February 28, 2022
 - 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



(1) An identical distribution increase was declared by BEPC's Board of Directors, bringing its annual distribution to \$1.28 per BEPC exchangeable share.



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 ⁽²⁾		Funds From Operations ⁽²⁾	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Hydroelectric										
North America	10,470	11,863	12,167	12,166	\$ 804	\$ 824	\$ 528	\$ 562	\$ 380	\$ 420
Brazil	3,626	3,663	4,004	4,004	169	175	155	177	131	152
Colombia	3,950	2,999	3,555	3,488	224	211	159	131	128	90
	18,046	18,525	19,726	19,658	1,197	1,210	842	870	639	662
Wind										
North America	4,009	3,560	5,051	4,239	370	263	277	196	200	123
Europe	1,029	908	1,077	1,002	125	105	187	96	164	79
Brazil	589	552	670	671	29	27	23	24	17	17
Asia	469	428	451	443	32	28	24	25	15	18
	6,096	5,448	7,249	6,355	556	423	511	341	396	237
Solar	1,777	1,284	2,016	1,510	348	245	298	232	185	139
Energy transition⁽¹⁾	1,231	795	861	475	314	169	214	130	162	103
Corporate	—	—	—	—	—	—	11	41	(448)	(334)
Total	27,150	26,052	29,852	27,998	\$ 2,415	\$ 2,047	\$ 1,876	\$ 1,614	\$ 934	\$ 807

⁽¹⁾ Actual generation includes 442 GWh (2020: 375 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

18,046 GWh

PROPORTIONATE GENERATION

\$639M

FFO

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

(MILLIONS, EXCEPT AS NOTED)	2021	2020
Revenue	\$ 1,197	\$ 1,210
Other income	77	105
Direct operating costs	(432)	(445)
Adjusted EBITDA ⁽¹⁾	842	870
Interest expense	(191)	(191)
Current income taxes	(12)	(17)
Funds From Operations⁽¹⁾	\$ 639	\$ 662
<i>Generation (GWh) – LTA</i>	19,726	19,658
<i>Generation (GWh) – actual</i>	18,046	18,525

FINANCIAL RESULTS

FFO decreased 3% or \$23 million to \$639 million

- FFO at our North American business was \$380 million versus \$420 million in the prior year as higher average revenue per MWh due to the benefits from inflation indexation, generation mix and higher market prices were more than offset by lower generation that was 12% below prior year primarily at our hydroelectric facilities in Ontario, partly offset by stronger generation in New York
- FFO at our Brazilian business was \$131 million versus \$152 million in the prior year. On a local currency basis, FFO was 10% lower than the prior year as the benefit of inflation indexation and recontracting initiatives was more than offset by lower system-wide hydrology. FFO was also impacted by the weakening of the Brazilian real versus the U.S. dollar
- FFO at our Colombian business was \$128 million versus \$90 million in the prior year as the benefit from higher generation (11% above LTA) and higher average revenue per MWh on our contracted generation due to inflation indexation and recontracting initiatives were partly offset by lower market prices realized on our uncontracted generation compared to prior year where market prices were high due to unseasonably low system-wide hydrology. FFO also benefited from the acquisition of 189 MW of hydroelectric facilities during the year (\$16 million and 67 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 ⁽²⁾		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2021	2020	2021	2020	2021	2020	2021	2020
North America								
United States	8,485	9,104	\$ 73	\$ 59	\$ 403	\$ 399	\$ 304	\$ 305
Canada	1,985	2,759	82	77	125	163	76	115
	10,470	11,863	76	71	528	562	380	420
Brazil	3,626	3,663	47	53	155	177	131	152
Colombia ⁽³⁾	3,950	2,999	61	60	159	131	128	90
Total	18,046	18,525	\$ 66	\$ 67	\$ 842	\$ 870	\$ 639	\$ 662

⁽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⁾ Includes realized foreign exchange gains of approximately \$23 million included in other income.

⁽³⁾ Average revenue per MWh was adjusted to net the impact of power purchases.

Wind Operations on Proportionate Basis

6,096 GWh

PROPORTIONATE GENERATION

\$396M

FFO

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

(MILLIONS, EXCEPT AS NOTED)

	2021	2020
Revenue	\$ 556	\$ 423
Other income	126	43
Direct operating costs	(171)	(125)
Adjusted EBITDA ⁽¹⁾	511	341
Interest expense	(109)	(100)
Current income taxes	(6)	(4)
Funds From Operations⁽¹⁾	\$ 396	\$ 237
<i>Generation (GWh) – LTA</i>	7,249	6,355
<i>Generation (GWh) – actual</i>	6,096	5,448

FINANCIAL RESULTS

FFO increased 67% or \$159 million to \$396 million

- FFO at our North American business was \$200 million versus \$123 million in the prior year due to growth from our increased ownership in TerraForm Power and other acquisitions, net of asset sales and a gain on the sale of development assets in the United States (\$70 million and 799 GWh). On a same store basis, FFO was higher than the prior year as the benefit of higher average revenue per MWh due to generation mix in higher priced markets was partly offset by lower resource in Canada
- FFO at our European business was \$164 million versus \$79 million in the prior year primarily due to growth from our increased ownership in TerraForm Power and other acquisitions, net of asset sales and a gain on the sale of our development assets in Ireland and Scotland (\$78 million and 61 GWh). On a same store basis, FFO was higher than prior year primarily due to higher market prices in Spain and higher resource
- FFO at our Brazilian business of \$17 million was consistent with the prior year. On a local currency basis, FFO was 5% higher than the prior year due to the benefit from inflation indexation of our contracts and favorable resource. The increase was fully offset by the weakening of the Brazilian real versus the U.S. dollar
- FFO at our Asian business was \$15 million versus \$18 million in the prior year as the benefit from favorable resources was more than offset by higher interest expense as a result of upfinancing initiatives to right size the capital structure

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		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2021	2020	2021	2020	2021	2020	2021	2020
North America								
United States ⁽²⁾	2,942	2,426	\$ 91	\$ 69	\$ 197	\$ 108	\$ 146	\$ 57
Canada	1,067	1,134	95	91	80	88	54	66
	4,009	3,560	92	76	277	196	200	123
Europe	1,029	908	121	118	187	96	164	79
Brazil	589	552	49	50	23	24	17	17
Asia	469	428	71	71	24	25	15	18
Total	6,096	5,448	\$ 92	\$ 80	\$ 511	\$ 341	\$ 396	\$ 237

⁽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 exclude the impact of the Texas weather event in February 2021 was \$78 per MWh.

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)	<u>2021</u>	<u>2020</u>
Revenue	\$ 348	\$ 245
Other income	39	50
Direct operating costs	<u>(89)</u>	<u>(63)</u>
Adjusted EBITDA ⁽¹⁾	298	232
Interest expense	(111)	(90)
Current income taxes	(2)	(3)
Funds From Operations⁽¹⁾	<u>\$ 185</u>	<u>\$ 139</u>
<i>Generation (GWh) – LTA</i>	2,016	1,510
<i>Generation (GWh) – actual</i>	1,777	1,284

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

(MILLIONS, EXCEPT AS NOTED)	<u>2021</u>	<u>2020</u>
Revenue	\$ 314	\$ 169
Other income	18	22
Direct operating costs	<u>(118)</u>	<u>(61)</u>
Adjusted EBITDA ⁽¹⁾	214	130
Interest expense	(49)	(25)
Current income taxes	(3)	(2)
Funds From Operations⁽¹⁾	<u>\$ 162</u>	<u>\$ 103</u>
<i>Generation (GWh) – LTA</i>	861	475
<i>Generation (GWh) – actual⁽²⁾</i>	1,231	795

⁽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 442 GWh (2020: 375 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)	<u>2021</u>	<u>2020</u>
Other income	\$ 41	\$ 64
Direct operating costs	<u>(30)</u>	<u>(23)</u>
Adjusted EBITDA ⁽¹⁾	11	41
Management service costs	(288)	(217)
Interest expense	(78)	(79)
Distributions ⁽²⁾	<u>(93)</u>	<u>(79)</u>
Funds From Operations⁽¹⁾	<u>\$ (448)</u>	<u>\$ (334)</u>

⁽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 \$185 million versus \$139 million in the prior year primarily due to the contribution from our increased ownership in TerraForm Power, newly commissioned facilities and other acquisitions during the year, net of asset sales and disposition gains that benefited the prior year (\$35 million and 441 GWh). On a same store basis, FFO was higher than prior year primarily due to favorable resource and higher market price at our Spanish assets
- FFO at our energy transition business was \$162 million versus \$103 million in the prior year due to the contribution from our distributed generation portfolio through our increased ownership in TerraForm Power and other acquisitions (\$49 million and 397 GWh). On a same store basis, FFO increased over prior year due to higher pricing for grid stability services provided by our United Kingdom pumped storage facility on the back of higher and more volatile power prices
- Management service costs totaling \$288 million increased \$71 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, perpetual subordinated notes 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, 2021 were **78%** and **89%**, 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	
	2021	2020
(MILLIONS, EXCEPT AS NOTED)		
FFO ⁽¹⁾⁽⁶⁾	\$ 1,091	\$ 882
Sustaining capex ⁽²⁾	(80)	(73)
Wind and solar amortization ⁽³⁾	(178)	(149)
Realized gains on asset sales ⁽⁴⁾	127	76
CAFD	960	736
Distributions ⁽⁵⁾	854	769
FFO payout ratio	78 %	87 %
CAFD payout ratio	89 %	104 %

(1) Presented on a normalized basis.

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

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

(4) Realized 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:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	2021	2020	2021	2020
Commerical paper ⁽¹⁾	\$ —	\$ 3	\$ —	\$ 3
Debt				
Medium term notes ⁽²⁾	2,156	2,140	2,156	2,140
Non-recourse borrowings ⁽³⁾	—	—	19,352	16,006
	<u>2,156</u>	<u>2,140</u>	<u>21,508</u>	<u>18,146</u>
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,018	5,310
Equity				
Non-controlling interest	—	—	12,303	11,100
Preferred equity	613	609	613	609
Preferred LP equity ⁽⁵⁾	832	1,028	832	1,028
Perpetual subordinated debt	592	—	592	—
Unitholders' equity	9,607	9,030	9,607	9,030
Total capitalization	<u>\$ 13,800</u>	<u>\$ 12,807</u>	<u>\$ 51,473</u>	<u>\$ 45,223</u>
Debt-to-total capitalization ⁽¹⁾	16%	17%	42%	40%
Debt-to-total capitalization – market value ⁽⁶⁾	8%	6%	33%	27%

(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) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$7 million (2020: \$8 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$30 million (2020: \$15 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$132 million (2020: \$122 million) of deferred financing fees and \$160 million (2020: \$63 million) of unamortized premiums.

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

(5) 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 completed on January 31, 2021.

(6) Based on market values of Preferred equity, Perpetual subordinated notes, 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, 2021	December 31, 2020
Brookfield Renewable's share of cash and cash equivalents	\$ 540	\$ 291
Investments in marketable securities	151	183
Corporate credit facilities		
Authorized credit facilities	2,375	2,150
Draws on credit facilities	(24)	—
Authorized letter of credit facilities	400	400
Issued letters of credit	(289)	(300)
Available portion of corporate credit facilities	<u>2,462</u>	<u>2,250</u>
Available portion of subsidiary credit facilities on a proportionate basis	916	546
Available group-wide liquidity	<u>\$ 4,069</u>	<u>\$ 3,270</u>

Borrowings

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

(MILLIONS)	2022	2023	2024	2025	2026	Thereafter	Total
Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	—	—	—	317	—	1,839	2,156
Non-recourse borrowings							
Credit facilities	4	—	23	—	—	—	27
Hydroelectric	49	413	78	352	291	2,209	3,392
Wind	6	135	—	—	84	422	647
Solar	16	135	7	5	39	384	586
Energy transition	—	52	6	152	—	239	449
	<u>75</u>	<u>735</u>	<u>114</u>	<u>509</u>	<u>414</u>	<u>3,254</u>	<u>5,101</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	105	102	105	102	151	933	1,498
Wind	174	169	203	172	163	844	1,725
Solar	227	148	141	138	143	1,348	2,145
Energy transition	63	146	41	32	27	238	547
	<u>569</u>	<u>565</u>	<u>490</u>	<u>444</u>	<u>484</u>	<u>3,363</u>	<u>5,915</u>
Total	<u>\$ 644</u>	<u>\$ 1,300</u>	<u>\$ 604</u>	<u>\$ 1,270</u>	<u>\$ 898</u>	<u>\$ 8,456</u>	<u>\$ 13,172</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 (2020: \$8 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our wind and solar business of 9 and 13 years, respectively, is significantly shorter than the average remaining useful lives of the underlying projects (28 and 29 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 \$80 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 upfinancings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2016, we have generated approximately \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these types of upfinancings 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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Credit facilities ⁽¹⁾	5	4	N/A	N/A
Commercial paper	N/A	< 1	N/A	0.4
Medium term notes	13	14	3.9	3.9
Non-recourse borrowings	13	11	4.2	4.0

(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 90% and 77%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 15 years (on a proportionate basis).

(GWh, except as noted)	2022	2023	2024	2025	2026
Contracted					
Hydroelectric ⁽¹⁾	10,698	9,608	8,847	8,649	8,095
Wind	5,527	5,532	4,945	4,944	4,825
Solar – Utility	1,790	1,871	1,867	1,862	1,858
Energy Transition	857	854	842	837	829
	18,872	17,865	16,501	16,292	15,607
Uncontracted	2,039	3,043	4,407	4,616	5,301
Long-term average on a proportionate basis	20,911	20,908	20,908	20,908	20,908
Non-controlling interests	16,690	16,690	16,690	16,690	16,690
Total long-term average	37,601	37,598	37,598	37,598	37,598
Contracted generation as a % of total generation on a proportionate basis	90%	85%	79%	78%	75%
Price per MWh – total generation on a proportionate basis	\$ 85	\$ 88	\$ 91	\$ 92	\$ 94

(1) Includes generation of 1,974 GWh for 2022, 943 GWh for 2023, and 173 GWh for 2024 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 13 years in Europe, 11 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 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 2022 on a proportionate basis is distributed as follows: power authorities (41%), distribution companies (21%), industrial users (23%) and Brookfield (15%).

Development Profile

Brookfield

Expected to deliver \$178 million of FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 952 MW of assets that reached commercial operations during the year:

Project Name	Country / Region	Technology	Capacity (MW)	Net Capacity (MW)	Annualized Expected FFO (millions)
Alex	Brazil	Solar	357	89	\$ 2
X-Elio	Various	Solar	212	27	2
New York Repowering ⁽¹⁾	United States	Wind	160	103	11
DG	China, United States	Distributed Generation	152	24	3
Europe wind	Poland	Wind	38	2	1
Bear Swamp (Unit 1 Upgrade)	United States	Pumped Storage	33	17	2
Total			952	262	\$ 21

The following table summarizes the 8,982 MW of assets currently under construction or construction-ready:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission	Net Capacity (MW)	Annualized expected FFO (millions)
DG	China, United States	Distributed Generation	137	2022	31	\$ 1
X-Elio	Various	Solar	476	2022	58	2
India solar	India	Solar	903	2022	226	6
Shepherds Flat ⁽²⁾	United States	Wind	845	2022	210	11
Colombia wind	Colombia	Wind	32	2022	8	1
U.S. Wind Development and Repowering ⁽³⁾	United States	Wind	137	2022 - 2023	137	8
North America facility upgrade	Canada, United States	Hydroelectric, Pumped Storage	41	2022 - 2023	24	2
Brazil power	Brazil	Hydroelectric, Wind, Solar	1,696	2022 - 2024	446	29
Europe wind and solar ⁽⁴⁾	Germany, Italy, Poland	Wind, Solar	486	2022 - 2025	93	5
North America solar	Canada, United States	Solar	2,789	2023 - 2025	696	21
Europe offshore ⁽⁴⁾	Poland	Wind	1,440	2026	63	16
Total			8,982		1,992	\$ 102

(1) New York Repowering has added an incremental ~100 GWh to LTA generation.

(2) Repowering not expected to add incremental capacity (expected to add ~400 GWh to LTA generation).

(3) Development and repowering expected to add 107 MW of incremental capacity and an incremental ~380 GWh to LTA generation.

(4) Net capacity and annualized expected FFO for these projects based on ownership changes inclusive of agreed upon funding.

We are also advancing our global hydroelectric, wind, solar, distributed generation and green hydrogen development pipeline, including **6,084 MW (1,430 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 **\$55 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 ⁽²⁾		Funds From Operations ⁽²⁾	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Hydroelectric										
North America	2,559	2,514	2,913	2,912	237	182	151	105	115	68
Brazil	810	849	1,007	1,007	38	39	26	63	18	58
Colombia	1,100	966	1,004	977	64	57	42	38	40	23
	4,469	4,329	4,924	4,896	339	278	219	206	173	149
Wind										
North America	1,044	1,132	1,195	1,349	98	90	53	58	36	38
Europe	262	339	251	357	35	41	36	51	30	45
Brazil	128	141	168	169	5	6	4	6	4	4
Asia	121	123	113	104	8	8	7	8	4	5
	1,555	1,735	1,727	1,979	146	145	100	123	74	92
Solar	356	304	381	338	68	77	67	84	41	51
Energy transition⁽¹⁾	257	215	165	141	79	54	52	38	37	26
Corporate	—	—	—	—	—	—	(7)	5	(111)	(117)
Total	6,637	6,583	7,197	7,354	632	554	431	456	214	201
					Normalized long-term average generation adjustment				43	41
					Normalized foreign exchange adjustment				6	—
					Normalized FFO				\$ 263	\$ 242

(1) Actual generation includes 90 GWh (2020: 98 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".

For the three months ended December 31, 2021, Normalized FFO was \$263 million versus \$242 million in the prior year primarily due to contributions from growth and strong asset availability.



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2021

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

UNAUDITED (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	\$ 1,197	\$ 556	\$ 348	\$ 314	\$ —	\$ 2,415	\$ (163)	\$ 1,844	\$ 4,096
Other income	77	126	39	18	41	301	(11)	14	304
Direct operating costs	(432)	(171)	(89)	(118)	(30)	(840)	75	(600)	(1,365)
Share of Adjusted EBITDA from equity- accounted investments	—	—	—	—	—	—	99	43	142
Adjusted EBITDA	842	511	298	214	11	1,876	—	1,301	
Management service costs	—	—	—	—	(288)	(288)	—	—	(288)
Interest expense	(191)	(109)	(111)	(49)	(78)	(538)	29	(472)	(981)
Current income taxes	(12)	(6)	(2)	(3)	—	(23)	3	(23)	(43)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(55)	(55)	—	—	(55)
Preferred equity	—	—	—	—	(26)	(26)	—	—	(26)
Perpetual subordinated notes	—	—	—	—	(12)	(12)	—	—	(12)
Share of interest and cash taxes from equity- accounted investments	—	—	—	—	—	—	(32)	(33)	(65)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(773)	(773)
Funds From Operations	639	396	185	162	(448)	934	—	—	
Depreciation						(922)	38	(617)	(1,501)
Foreign exchange and financial instruments gain (loss)						(129)	(2)	99	(32)
Deferred income tax recovery (expense)						133	5	(109)	29
Other						(384)	14	63	(307)
Share of earnings from equity-accounted investments						—	(55)	—	(55)
Net income attributable to non-controlling interests						—	—	564	564
Net income (loss) attributable to Unitholders⁽²⁾						\$ (368)	\$ —	\$ —	\$ (368)

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:

UNAUDITED (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	\$ 1,210	\$ 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						(756)	21	(632)	(1,367)
Foreign exchange and financial instruments gain (loss)						(35)	8	154	127
Deferred income tax recovery (expense)						175	(6)	44	213
Other						(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⁽⁴⁾						\$ (304)	\$ —	\$ —	\$ (304)

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 year ended December 31, 2021:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	Energy transition	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 31	\$ 56	\$ 222	\$ (248)	\$ 145	\$ (12)	\$ 27	\$ 6	\$ 64	\$ (357)	\$ (66)
Add back or deduct the following:											
Depreciation	368	74	103	411	110	39	37	263	94	2	1,501
Deferred income tax expense (recovery)	(49)	(2)	175	(46)	3	2	4	(34)	(9)	(73)	(29)
Foreign exchange and financial instrument loss (gain)	74	2	(29)	46	(16)	12	(2)	(23)	4	(36)	32
Other ⁽⁵⁾	(6)	13	39	119	25	19	(12)	92	55	109	453
Management service costs	—	—	—	—	—	—	—	—	—	288	288
Interest expense	255	33	119	167	22	24	34	187	48	92	981
Current income tax expense (recovery)	3	9	13	—	5	3	5	5	—	—	43
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(148)	(30)	(483)	(172)	(107)	(64)	(69)	(198)	(42)	(14)	(1,327)
Adjusted EBITDA	\$ 528	\$ 155	\$ 159	\$ 277	\$ 187	\$ 23	\$ 24	\$ 298	\$ 214	\$ 11	\$ 1,876

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 year ended December 31, 2020:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	Energy transition	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 102	\$ 110	\$ 263	\$ (76)	\$ (15)	\$ 16	\$ 18	\$ (27)	\$ 64	\$ (500)	\$ (45)
Add back or deduct the following:.....											
Depreciation.....	343	80	90	334	137	40	36	227	75	5	1,367
Deferred income tax expense (recovery).....	(38)	(5)	12	(37)	(10)	—	(5)	(26)	(8)	(96)	(213)
Foreign exchange and financial instrument loss (gain).....	4	(13)	(20)	(74)	13	(7)	(2)	(16)	5	(17)	(127)
Other ⁽⁵⁾	46	31	(3)	28	33	14	7	129	45	318	648
Management service costs.....	—	—	—	—	—	—	—	—	—	235	235
Interest expense.....	252	26	122	163	30	26	32	201	30	94	976
Current income tax expense (recovery).....	(1)	9	47	—	3	3	2	1	—	2	66
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(146)	(61)	(380)	(142)	(95)	(68)	(63)	(257)	(81)	—	(1,293)
Adjusted EBITDA	\$ 562	\$ 177	\$ 131	\$ 196	\$ 96	\$ 24	\$ 25	\$ 232	\$ 130	\$ 41	\$ 1,614

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 December 31, 2021:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	Energy transition	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 40	\$ 13	\$ 129	\$ (97)	\$ 30	\$ (11)	\$ 21	\$ (30)	\$ 7	\$ (69)	\$ 33
Add back or deduct the following:.....											
Depreciation.....	98	16	26	111	24	9	11	65	21	—	381
Deferred income tax expense (recovery).....	(12)	(4)	7	(29)	2	2	—	(23)	(8)	(32)	(97)
Foreign exchange and financial instrument loss (gain).....	12	2	—	34	(7)	3	(2)	11	4	(3)	54
Other ⁽⁵⁾	2	(5)	—	36	4	6	(17)	39	43	12	120
Management service costs.....	—	—	—	—	—	—	—	—	—	64	64
Interest expense.....	69	8	36	40	4	6	9	53	9	21	255
Current income tax expense (recovery).....	—	2	(22)	(1)	1	1	2	—	—	—	(17)
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(58)	(6)	(134)	(41)	(22)	(12)	(17)	(48)	(24)	—	(362)
Adjusted EBITDA.....	<u>\$ 151</u>	<u>\$ 26</u>	<u>\$ 42</u>	<u>\$ 53</u>	<u>\$ 36</u>	<u>\$ 4</u>	<u>\$ 7</u>	<u>\$ 67</u>	<u>\$ 52</u>	<u>\$ (7)</u>	<u>\$ 431</u>

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 December 31, 2020:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Solar	Energy transition	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 6	\$ 67	\$ 78	\$ 36	\$ 29	\$ 5	\$ (3)	\$ 35	\$ 23	\$ (281)	\$ (5)
Add back or deduct the following:.....											
Depreciation.....	94	19	23	84	32	10	9	48	17	1	337
Deferred income tax expense (recovery).....	(38)	(3)	(3)	(34)	(5)	1	1	(20)	(14)	(70)	(185)
Foreign exchange and financial instrument loss (gain).....	(10)	2	(7)	(26)	8	(4)	(6)	(71)	10	(11)	(115)
Other ⁽⁵⁾	5	1	(3)	(11)	(24)	4	15	73	(4)	258	314
Management service costs.....	—	—	—	—	—	—	—	—	—	84	84
Interest expense.....	63	7	30	35	7	6	8	54	9	24	243
Current income tax expense (recovery).....	(1)	2	31	—	2	1	1	1	—	—	37
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(14)	(32)	(111)	(26)	2	(17)	(17)	(36)	(3)	—	(254)
Adjusted EBITDA.....	<u>\$ 105</u>	<u>\$ 63</u>	<u>\$ 38</u>	<u>\$ 58</u>	<u>\$ 51</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 84</u>	<u>\$ 38</u>	<u>\$ 5</u>	<u>\$ 456</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 December 31		Years ended December 31	
	2021	2020	2021	2020
Net income (loss)	\$ 33	\$ (5)	\$ (66)	\$ (45)
Add back or deduct the following:				
Depreciation	381	337	1,501	1,367
Deferred income tax recovery	(97)	(185)	(29)	(213)
Foreign exchange and unrealized financial instruments gain (loss)	54	(115)	32	(127)
Other ⁽⁵⁾	120	314	453	648
Amount attributable to equity accounted investment and non-controlling interest⁽⁷⁾	(277)	(145)	(957)	(823)
Funds From Operations	\$ 214	\$ 201	\$ 934	\$ 807
Normalized long-term average generation adjustment	43	41	161	75
Normalized foreign currency adjustment	6	—	(4)	—
Normalized Funds From Operations	\$ 263	\$ 242	\$ 1,091	\$ 882
Sustaining capital expenditures			(80)	(73)
Wind and solar amortization			(178)	(149)
Realized gain on asset sales			127	76
Cash Available for Distribution			\$ 960	\$ 736

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:

	Years ended December 31	
	2021	2020
Basic loss per LP unit⁽⁸⁾	\$ (0.69)	\$ (0.61)
Adjusted for proportionate share of:		
Depreciation	1.43	1.24
Foreign exchange and financial instruments loss	0.20	0.06
Deferred income tax (recovery) expense and Other	0.51	0.63
Funds From Operations per Unit⁽⁹⁾	\$ 1.45	\$ 1.32
Normalized long-term average generation adjustment	0.25	0.13
Normalized foreign exchange adjustment	(0.01)	—
Normalized Funds From Operation per Unit⁽⁹⁾	\$ 1.69	\$ 1.45



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	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	865	948	916	1,058	3,787
Brazil	988	998	1,009	1,009	4,004
	5,086	5,526	4,368	4,979	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	130	148	143	138	559
	1,741	1,674	1,433	1,759	6,607
Solar – utility⁽¹¹⁾	419	657	690	387	2,153
Transition	169	265	260	167	861
Total	7,415	8,122	6,751	7,292	29,580

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	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	3,593	3,936	3,802	4,395	15,726
Brazil	1,215	1,228	1,241	1,240	4,924
	9,443	10,146	8,441	9,779	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	530	595	579	560	2,264
	3,995	4,030	3,522	4,029	15,576
Solar – utility⁽¹¹⁾	1,222	1,585	1,670	1,181	5,658
Transition	379	586	574	373	1,912
Total	15,039	16,347	14,207	15,362	60,955



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 and 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 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. 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"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS

- **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 \$22 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 \$209 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⁾ 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 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.
- ⁽⁴⁾ Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity and preferred equity.
- ⁽⁵⁾ Refer to Note 9 - Other in the Audited Consolidated Financial Statements for more details on the Other balance, and includes 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 FFO 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 FFO earned at non-wholly owned subsidiaries that are not attributable to our partnership.
- ⁽⁸⁾ Average LP units outstanding for the year ended December 31, 2021 were 274.9 million (2020: 271.1 million).
- ⁽⁹⁾ Average Units for the year ended December 31, 2021 were 645.6 million (2020: 609.5 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at December 31, 2021 were 645.8 million (2020: 645.5 million).
- ⁽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 three solar facilities (19 MW) in Asia that have been presented as Assets held for sale.
- ⁽¹²⁾ Any references to capital refers to Brookfield's cash deployed, excluding any debt financing.

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