

BROOKFIELD RENEWABLE PARTNERS L.P.

Q3 2017 Supplemental Information

Three and Nine Months Ended September 30, 2017

Brookfield

Summary of Operational Information and Financial Performance

Brookfield

	Three months ended Sep 30		Nine months ended Sep 30	
(MILLIONS, EXCEPT AS NOTED)	2017	2016	2017	2016
Operational Information				
Capacity (MW)	12,740	10,676	12,740	10,676
Total generation (GWh)				
Long-term average generation	9,098	9,092	30,136	28,663
Actual generation	9,370	7,522	31,472	25,343
Average revenue (\$ per MWh)	65	74	63	73
Proportionate generation (GWh)				
Long-term average generation	5,053	5,068	17,221	16,623
Actual generation	5,198	4,395	18,078	15,488
Average revenue (\$ per MWh)	70	74	67	71
Selected Financial Information				
Revenues	\$ 608	\$ 580	\$ 1,968	\$ 1,881
Net (Loss) income	(32)	(19)	80	41
Adjusted EBITDA ⁽¹⁾	378	332	1,288	1,164
Funds From Operations ⁽¹⁾	91	73	438	365
Adjusted Funds From Operations ⁽¹⁾	74	56	387	315
Basic (loss) earnings per LP Unit	(0.14)	(0.12)	0.04	(0.07)
Funds From Operations per Unit ⁽¹⁾⁽²⁾	0.29	0.24	1.44	1.28
Distributions per LP Unit	0.47	0.45	1.40	1.34

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", "Financial Review for the Three Months Ended September 30", "Financial Review for the Nine Months Ended September 30" and "Financial Review on a Proportionate Basis"

(2) For the three and nine months ended September 30, 2017, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.8 million and 303.5 million, respectively (2016: 299 million and 285.2 million).

(MILLIONS, EXCEPT AS NOTED)	Sep 30	Dec 31
	2017	2016
Liquidity and Capital Resources		
Available liquidity	\$ 1,953	\$ 1,191
Debt to capitalization	37%	38%
Borrowings non-recourse to Brookfield Renewable	81%	78%
Floating rate debt exposure	15%	18%
Corporate borrowings		
Average debt term to maturity	6.6 years	7.4 years
Average interest rate	4.5%	4.5%
Subsidiary borrowings on a proportionate basis		
Average debt term to maturity	9.9 years	9.6 years
Average interest rate	6.0%	6.2%

One of the largest, listed pure play renewable platforms

100 years of experience in power generation

Over 2,000 employees

\$27 bn

TOTAL POWER ASSETS

264 generating
facilities



12,700

MEGAWATTS OF CAPACITY

15 markets
in 7 countries



89%

HYDROELECTRIC GENERATION

Situated on
83 river systems



Overview of Our Operations

As at September 30, 2017	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America ⁽²⁾					
United States	30	136	2,886	11,982	2,523
Canada	19	33	1,361	5,177	1,261
	49	169	4,247	17,159	3,784
Colombia ⁽³⁾	6	6	2,732	14,476	3,703
Brazil ⁽⁴⁾	26	42	899	4,647	-
	81	217	7,878	36,282	7,487
Wind ⁽⁵⁾					
North America					
United States	-	7	434	1,113	-
Canada	-	3	406	1,197	-
	-	10	840	2,310	-
Europe	-	22	494	1,256	-
Brazil	-	5	150	588	-
	-	37	1,484	4,154	-
Storage ⁽⁶⁾	2	3	2,688	-	5,220
Other ⁽⁷⁾	-	7	690	-	-
Total	83	264	12,740	40,436	12,707

(1) LTA is calculated on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date on a consolidated basis. On a proportionate basis, the annualized LTA is 22,953 GWh. See 'Presentation to Stakeholders and Performance Measurement' for an explanation on the Storage segment introduced this quarter and why we do not consider long-term average generation for our Storage and Other facilities.

(2) North America hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

(3) Colombia hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 20 years.

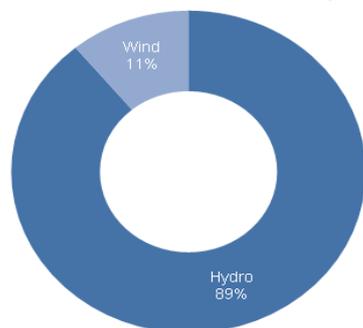
(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.

(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

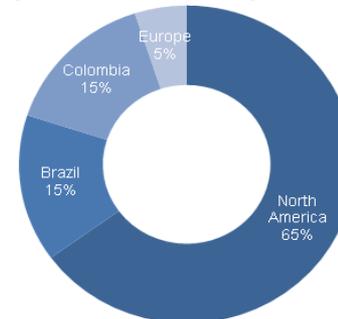
(6) Includes pumped storage in North America (600 MW) and Europe (2,088 MW).

(7) Includes one Co-gen plant in Colombia (300 MW), two Co-gen plants in North America (215 MW) and four biomass facilities in Brazil (175 MW).

Long-term Average Generation by Source of Energy (Proportionate Basis)



Long-term Average Generation by Region (Proportionate Basis)





Generation and Financial Review for the Three Months Ended September 30

Generation Review for the Three Months Ended September 30

GENERATION (GWh)	Variance of Results						Actual vs. Prior Year
	Actual Generation		LTA Generation		Actual vs. LTA		
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	2,285	1,604	2,178	2,178	107	(574)	681
Canada	1,333	1,071	1,223	1,215	110	(144)	262
Colombia	3,618	2,675	3,401	3,393	217	(718)	943
Brazil	3,653	2,554	3,571	3,571	82	(1,017)	1,099
	971	1,060	1,170	1,114	(199)	(54)	(89)
	8,242	6,289	8,142	8,078	100	(1,789)	1,953
Wind							
North America							
United States	216	228	271	271	(55)	(43)	(12)
Canada	173	143	238	238	(65)	(95)	30
Europe	389	371	509	509	(120)	(138)	18
Brazil	242	318	238	296	4	22	(76)
	229	200	209	209	20	(9)	29
	860	889	956	1,014	(96)	(125)	(29)
Storage	85	129	-	-	85	129	(44)
Other	183	215	-	-	183	215	(32)
Total	9,370	7,522	9,098	9,092	272	(1,570)	1,848

Generation totaled 9,370 GWh, above the long-term average of 9,098 GWh, and an increase of 1,848 GWh as compared to the prior year.

- **Hydroelectric** generation continued to be in line with the long-term average. Strong inflows in North America and Colombia, supplemented by our ability to draw on stored water, was marginally offset by drier conditions in Brazil.
- **Wind** generation across our wind portfolio improved over the same period of the prior year. In North America, our wholly-owned Canadian assets performed ahead of prior year due to improved wind conditions. In Brazil, the portfolio continues to produce above long-term average generation. Our European portfolio benefitted from growth in the portfolio which was partially offset by lower wind conditions. The prior year included 82 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

Financial Review for the Three Months Ended September 30

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Revenues	\$ 608	\$ 580
Other income	7	23
Share of cash earnings from equity-accounted investments	6	4
Direct operating costs	(243)	(275)
Adjusted EBITDA ⁽¹⁾	378	332
Management service costs	(21)	(16)
Interest expense - borrowings	(158)	(159)
Current income taxes	(15)	(8)
Distributions to preferred limited partners	(8)	(5)
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(78)	(65)
Preferred equity	(7)	(6)
Funds From Operations ⁽¹⁾	91	73
Adjusted sustaining capital expenditures ⁽²⁾	(17)	(17)
Adjusted Funds From Operations ⁽¹⁾	74	56
Add: cash portion of non-controlling interests	85	71
Add: distributions to preferred limited partners	8	5
Add: adjusted sustaining capital expenditures	17	17
Depreciation	(202)	(210)
Unrealized financial instruments loss	(14)	(4)
Share of non-cash loss from equity-accounted investments	(2)	(3)
Deferred income tax recovery	4	43
Other	(2)	6
Net loss	(32)	(19)

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

(2) Based on long-term sustaining capital expenditure plans.

Revenues totaling \$608 million represent an increase of \$28 million over the prior year. Generation was in line with the long term average contributing \$20 million to revenues. Stronger merchant power pricing in Brazil was partially offset by relatively lower realized power prices in North America and Colombia for a net contribution to revenues of \$28 million. During the same period of the prior year, our hydroelectric and Co-gen assets in Ontario benefited from a settlement pertaining to the price escalator for power sold under power purchase agreements which contributed \$20 million to revenues.

Average revenue per MWh, on a proportionate basis and excluding the contribution from above settlement, decreased by \$4 per MWh, primarily attributable to lower relative power prices realized in our Colombian portfolio.

Other income totaling \$7 million represents a decrease of \$16 million over the prior year where we benefitted from the gains on our marketable securities.

Direct operating costs totaling \$243 million represent a decrease of \$32 million, primarily attributable to the reduction in power purchases in Colombia.

Management service costs totaling \$21 million represent an increase of \$5 million, attributable to the growth in our capitalization value from the increase in the market value of our LP Units and the issuances of LP Units and Preferred LP Units over the last twelve months.

Cash portion of non-controlling interests totaling \$85 million represents an increase of \$14 million, driven by increased earnings from our partially-owned assets in Colombia and our Brazilian wind portfolio.

Funds from operations totaling \$91 million represents an increase of \$18 million.



Generation and Financial Review for the Nine Months Ended September 30, 2017

Generation Review for the Nine Months Ended September 30

GENERATION (GWh)	Variance of Results						
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	9,258	7,523	9,057	8,707	201	(1,184)	1,735
Canada	4,570	4,149	3,959	3,956	611	193	421
Colombia	13,828	11,672	13,016	12,663	812	(991)	2,156
Brazil	11,217	6,966	10,588	9,333	629	(2,367)	4,251
	3,089	3,168	3,468	3,455	(379)	(287)	(79)
	28,134	21,806	27,072	25,451	1,062	(3,645)	6,328
Wind							
North America							
United States	670	732	894	894	(224)	(162)	(62)
Canada	766	649	854	854	(88)	(205)	117
Europe	1,436	1,381	1,748	1,748	(312)	(367)	55
Brazil	914	1,067	925	1,073	(11)	(6)	(153)
	491	462	391	391	100	71	29
	2,841	2,910	3,064	3,212	(223)	(302)	(69)
Storage	200	322	-	-	200	322	(122)
Other	297	305	-	-	297	305	(8)
Total	31,472	25,343	30,136	28,663	1,336	(3,320)	6,129

Generation totaled 31,472 GWh, above the long-term average of 30,136 GWh and an increase of 6,129 GWh as compared to the prior year.

- **Hydroelectric** generation was ahead of the long term average due to strong inflows across the portfolio with the exception of Brazil where the portfolio experienced drier conditions. The portfolio generated 28,134 GWh, with the growth in our portfolio contributing 1,744 GWh.
- **Wind** portfolio continued to perform in line with the prior year. In North America and Brazil, we benefitted from stronger wind conditions compared to the same period of the prior year. In Europe, the portfolio performed in line with long-term averages. The negative variance to the same period of the prior year was primarily driven by the sale of the 137 MW wind portfolio in the first quarter of 2017 that had contributed 180 GWh in the third quarter of 2016. The growth in our portfolio contributed 43 GWh.

Financial Review for the Nine Months Ended September 30

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Revenues	\$ 1,968	\$ 1,881
Other income	25	55
Share of cash earnings from equity-accounted investments	11	8
Direct operating costs	(716)	(780)
Adjusted EBITDA ⁽¹⁾	1,288	1,164
Management service costs	(58)	(46)
Interest expense - borrowings	(477)	(447)
Current income taxes	(27)	(20)
Distributions to preferred limited partners	(21)	(11)
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(248)	(256)
Preferred equity	(19)	(19)
Funds From Operations ⁽¹⁾	438	365
Adjusted sustaining capital expenditures ⁽²⁾	(51)	(50)
Adjusted Funds From Operations ⁽¹⁾	387	315
Add: cash portion of non-controlling interests	267	275
Add: distributions to preferred limited partners	21	11
Add: adjusted sustaining capital expenditures	51	50
Depreciation	(600)	(593)
Unrealized financial instruments loss	(40)	(6)
Share of non-cash loss from equity-accounted investments	(8)	(7)
Deferred income tax (expense) recovery	(17)	2
Other	19	(6)
Net income	\$ 80	\$ 41

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

(2) Based on long-term sustaining capital expenditure plans.

Revenues totaling \$1,968 million represent an increase of \$87 million over the prior year. Relatively lower realized prices in the U.S. and Colombia were partially offset by the increased generation across our portfolio and higher spot prices in Brazil, resulting in a net impact to revenues of \$20 million. The prior year included a settlement that contributed \$20 million in revenues. Growth in the portfolio was offset by a disposition in the current year for a net contribution of \$81 million in revenues. The depreciation of the U.S. dollar increased revenues by \$46 million but caused an offsetting impact to operating and borrowing costs for a net contribution to Funds From Operations of \$9 million. Other income decreased primarily due to the \$22 million gain realized on the settlement of foreign currency hedging contracts in the prior year.

Direct operating costs totaling \$716 million represent a decrease of \$64 million. The decrease was primarily attributable to the reduction in power purchases in Colombia and the successful recovery of excess property taxes paid in the previous years at one of our Canadian hydroelectric facilities. Incremental direct operating costs of \$39 million relate to a full period's impact from the growth in our portfolio.

Management service costs totaling \$58 million represent an increase of \$12 million, primarily attributable to the growth in our capitalization value due to the increase in the market value of our LP Units and from the issuances of LP Units, Preferred LP Units and corporate medium-term notes over the last twelve months.

Interest expense totaling \$477 million represents an increase of \$30 million. The increase attributable to the growth in our portfolio is \$23 million. The remaining increase is attributable to project level re-financings.

Funds from operations totaling \$438 million represents an increase of \$73 million.

Capitalization and Available Liquidity

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. The following table summarizes the total capitalization and debt to total capitalization using book values:

(MILLIONS, EXCEPT AS NOTED)	Sep 30 2017	Dec 31 2016
Credit facilities ⁽¹⁾	\$ 259	\$ 673
Corporate borrowings ⁽²⁾	1,678	1,556
Subsidiary borrowings ⁽³⁾	8,059	7,953
Long-term indebtedness	9,996	10,182
Deferred income tax liabilities, net of deferred income tax assets	3,744	3,652
Equity	12,987	12,672
Total capitalization	\$ 26,727	\$ 26,506
Debt to total capitalization	37%	38%

(1) Comprised of \$188 million borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable and \$71 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

(2) Amounts are unsecured and guaranteed by Brookfield Renewable.

(3) Asset-specific, non-recourse borrowings secured against the assets of certain Brookfield Renewable subsidiaries.

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

(MILLIONS)	As of the date of report ⁽¹⁾	Sep 30 2017 ⁽²⁾	Dec 31 2016
Consolidated cash and cash equivalents	\$ 143	\$ 143	\$ 223
Less: cash and cash equivalents attributable to participating non-controlling interests in operating subsidiaries	(65)	(65)	(135)
Brookfield Renewable's share of cash and cash equivalents	78	78	88
Available-for-sale securities	114	172	136
Credit facilities			
Authorized credit facilities	2,090	2,090	1,890
Draws on credit facilities	(433)	(188)	(673)
Issued letters of credit	(199)	(199)	(250)
Available portion of credit facilities	1,458	1,703	967
Available liquidity	\$ 1,650	\$ 1,953	\$ 1,191

(1) Reflects completion of TerraForm Power acquisition that occurred subsequent to the quarter-end and the repayment of \$71 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

(2) Draws were comprised of \$188 million borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable. Excludes \$71 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

Long-Term Debt and Credit Facilities

The following table summarizes our undiscounted principal repayments and interest payable :

(MILLIONS)	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	71	160	-	361	188	1,163	\$ 1,943
Subsidiary borrowings							
Hydro	390	202	369	1,016	828	3,666	6,471
Wind	62	102	107	114	115	1,114	1,614
Other	1	3	2	2	2	31	41
	524	467	478	1,493	1,133	5,974	\$ 10,069
Equity-accounted investments	2	6	5	6	6	411	436
							\$ 10,505

Subsidiary borrowings maturing in 2017 are expected to be refinanced or repaid at or in advance of maturity. We expect to source, consistent with our financing strategy, long-term, fixed rate, interest only debt that would increase the average term and reduce the average interest rate of our project debt portfolio. The 2017 repayments include \$305 million associated with operating assets within our New York hydroelectric portfolio with the remainder being normal course amortization.

Following the quarter end, we priced the refinancing of the \$305 million loan secured against our New York hydroelectric portfolio. The loan will close concurrent with the maturity of the existing debt in December 2017. As a result of this, the refinancing of our material 2017 maturities are now substantially complete.

We remain focused on refinancing near-term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in addressing our borrowings through 2021 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

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

	Average term (years)		Average interest rate (%)	
	Sep 30 2017	Dec 31 2016	Sep 30 2017	Dec 31 2016
Corporate borrowings	6.6	7.4	4.5	4.5
Credit facilities	4.8	4.5	2.5	1.9
Subsidiary borrowings	9.2	9.0	6.1	6.4

Assets Under Construction

We commissioned a 25 MW hydroelectric facility and a 15 MW wind facility and acquired, on commissioning, a 16 MW wind facility during the period which, together with remaining assets under construction expected to be completed over the next two years, will contribute approximately \$20 million in incremental Funds From Operations. The following table summarizes the 169 MW of assets recently commissioned, currently under construction and the expected Funds From Operations on an annualized basis:

Project Name	Region	Technology	Capacity (MW)	Expected date of commission	Expected Funds From Operations (annualized)
Serra dos Cavalinhos I ⁽¹⁾	Brazil	Hydro	25	Q1-2017	\$ 5.7
Crockandun ⁽²⁾	Europe	Wind	15	Q2-2017	1.5
Shantavny ⁽³⁾	Europe	Wind	16	Q3-2017	1.0
Silea - Verde 4A	Brazil	Hydro	28	Q4-2017	2.8
Slievecallan	Europe	Wind	28	Q4-2017	2.8
Ballyhoura	Europe	Wind	19	Q1-2018	1.5
Silea - Verde 4	Brazil	Hydro	19	Q4-2018	2.0
Tralorg	Europe	Wind	19	Q4-2019	3.4
			169		\$ 20.7

(1) Commissioned on January 25, 2017

(2) Commissioned on May 1, 2017

(3) Commissioned in July, 2017

We also have 154 MW of construction ready assets which, when commissioned, are expected to contribute between \$30 million and \$35 million in Funds From Operations on an annualized basis.



Proportionate Information

Generation on a Proportionate Basis – Current Quarter

The following table reflects the actual and long-term average generation for the three months ended September 30 on a proportionate basis:

GENERATION (GWh)	Variance of Results						Actual vs. Prior Year
	Actual Generation		LTA Generation		Actual vs. LTA		
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	1,594	1,157	1,468	1,475	126	(318)	437
Canada	1,306	1,036	1,186	1,181	120	(145)	270
	2,900	2,193	2,654	2,656	246	(463)	707
Colombia	881	644	861	900	20	(256)	237
Brazil	802	882	978	930	(176)	(48)	(80)
	4,583	3,719	4,493	4,486	90	(767)	864
Wind							
North America							
United States	112	118	140	140	(28)	(22)	(6)
Canada	173	143	238	238	(65)	(95)	30
	285	261	378	378	(93)	(117)	24
Europe	96	126	95	117	1	9	(30)
Brazil	95	83	87	87	8	(4)	12
	476	470	560	582	(84)	(112)	6
Storage	42	65	-	-	42	65	(23)
Other	97	141	-	-	97	141	(44)
Total	5,198	4,395	5,053	5,068	145	(673)	803

Financial Review on a Proportionate Basis – Current Quarter

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net loss for the three months ended September 30:

(\$ MILLIONS)	Attributable to Unitholders									Total	Non-controlling interests and preferred limited partners' equity ⁽¹⁾	2017
	Hydroelectric			Wind			Storage	Other	Corporate			
	North America	Colombia	Brazil	North America	Europe	Brazil						
Revenues	201	47	59	30	9	10	-	6	-	362	246	608
Other income	1	-	4	-	-	-	-	-	-	5	2	7
Share of cash earnings from equity-accounted investments	-	-	1	-	1	-	3	-	-	5	1	6
Direct operating costs	(74)	(22)	(22)	(9)	(6)	(1)	-	(3)	(6)	(143)	(100)	(243)
Adjusted EBITDA ⁽²⁾	128	25	42	21	4	9	3	3	(6)	229	149	378
Management service costs	-	-	-	-	-	-	-	-	(21)	(21)	-	(21)
Interest expense - borrowings	(46)	(10)	(2)	(10)	(3)	(2)	-	-	(23)	(96)	(62)	(158)
Current income taxes	-	(2)	(3)	-	(1)	-	-	-	-	(6)	(9)	(15)
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	(8)	(8)	-	(8)
Less: cash portion of non-controlling interests												
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	-	(78)	(78)
Preferred equity	-	-	-	-	-	-	-	-	(7)	(7)	-	(7)
Funds From Operations ⁽²⁾	82	13	37	11	-	7	3	3	(65)	91	-	91
Depreciation	(54)	(8)	(35)	(21)	(5)	(2)	-	(5)	-	(130)	(72)	(202)
Unrealized financial instrument loss	-	(2)	-	-	(9)	-	-	-	1	(10)	(4)	(14)
Share of non-cash loss from equity-accounted investments	-	-	(1)	-	-	-	(1)	-	-	(2)	-	(2)
Deferred income tax recovery	13	(3)	1	(10)	2	-	-	-	7	10	(6)	4
Other	(6)	1	(1)	(1)	11	1	-	2	(9)	(2)	-	(2)
Cash portion of participating non-controlling interests	-	-	-	-	-	-	-	-	-	-	78	78
Preferred equity	-	-	-	-	-	-	-	-	-	-	7	7
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	-	-	8	8
Net loss	35	1	1	(21)	(1)	6	2	-	(66)	(43)	11	(32)

(1) Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

(2) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

Financial Review on a Proportionate Basis – Current Quarter

The following table reconciles net loss attributable to Limited partners' and loss per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2017		2016		Per unit	
	2017	2016	2017	2016	2017	2016
Net loss attributable to:						
Limited partners' equity	\$ (24)	\$ (18)	\$ (0.14)	\$ (0.12)		
General partnership interest in a holding subsidiary held by Brookfield	(1)	-	-	-		
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	(18)	(15)	-	-		
Net loss attributable to Unitholders	\$ (43)	\$ (33)	\$ (0.14)	\$ (0.12)		
Depreciation	130	137	0.42	0.46		
Unrealized financial instruments	10	5	0.03	0.02		
Share of non-cash loss from equity-accounted investments	2	3	0.01	0.01		
Deferred income tax	(10)	(35)	(0.03)	(0.12)		
Other	2	(4)	-	(0.01)		
Funds From Operations ⁽¹⁾	\$ 91	\$ 73	\$ 0.29	\$ 0.24		
Weighted average units outstanding ⁽²⁾			311.83	298.98		

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

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

Generation on a Proportionate Basis – Year to Date

The following table reflects the actual and long-term average generation for the nine months ended September 30 on a proportionate basis:

GENERATION (GWh)	Variance of Results						Actual vs. Prior Year
	Actual Generation		LTA Generation		Actual vs. LTA		
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	6,383	5,324	6,055	5,976	328	(652)	1,059
Canada	4,483	4,047	3,861	3,859	622	188	436
Colombia	10,866	9,371	9,916	9,835	950	(464)	1,495
Brazil	2,705	1,495	2,553	2,005	152	(510)	1,210
	2,559	2,627	2,896	2,870	(337)	(243)	(68)
	16,130	13,493	15,365	14,710	765	(1,217)	2,637
Wind							
North America							
United States	351	368	472	472	(121)	(104)	(17)
Canada	766	649	854	854	(88)	(205)	117
Europe	1,117	1,017	1,326	1,326	(209)	(309)	100
Brazil	362	422	367	424	(5)	(2)	(60)
	204	192	163	163	41	29	12
	1,683	1,631	1,856	1,913	(173)	(282)	52
Storage	100	161	-	-	100	161	(61)
Other	165	203	-	-	165	203	(38)
Total	18,078	15,488	17,221	16,623	857	(1,135)	2,590

Financial Review on a Proportionate Basis – Year to Date

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net income for the nine months ended September 30:

(\$ MILLIONS)	Attributable to Unitholders									Total	Non-controlling interests and preferred limited partners' equity ⁽¹⁾	2017
	Hydroelectric			Wind			Storage	Other	Corporate			
	North America	Colombia	Brazil	North America	Europe	Brazil						
Revenues	725	140	175	109	33	19	-	13	-	1,214	754	1,968
Other income	1	2	10	-	-	-	-	-	1	14	11	25
Share of cash earnings from equity-accounted investments	1	-	3	-	1	-	5	-	-	10	1	11
Direct operating costs	(207)	(69)	(53)	(26)	(15)	(3)	-	(11)	(17)	(401)	(315)	(716)
Adjusted EBITDA ⁽²⁾	520	73	135	83	19	16	5	2	(16)	837	451	1,288
Management service costs	-	-	-	-	-	-	-	-	(58)	(58)	-	(58)
Interest expense - borrowings	(135)	(32)	(12)	(31)	(9)	(5)	-	-	(66)	(290)	(187)	(477)
Current income taxes	1	(3)	(8)	-	(1)	-	-	-	-	(11)	(16)	(27)
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	(21)	(21)	-	(21)
Less: cash portion of non-controlling interests												
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	-	(248)	(248)
Preferred equity	-	-	-	-	-	-	-	-	(19)	(19)	-	(19)
Funds From Operations ⁽²⁾	386	38	115	52	9	11	5	2	(180)	438	-	438
Depreciation	(163)	(24)	(104)	(62)	(15)	(6)	-	(13)	-	(387)	(213)	(600)
Unrealized financial instrument loss	(1)	(3)	-	-	(17)	-	-	-	(11)	(32)	(8)	(40)
Share of non-cash loss from equity-accounted investments	(1)	-	(3)	-	-	-	(4)	-	-	(8)	-	(8)
Deferred income tax expense	(5)	(9)	3	13	5	-	-	-	(1)	6	(23)	(17)
Other	(13)	11	(7)	1	8	2	-	4	(12)	(6)	25	19
Cash portion of participating non-controlling interests	-	-	-	-	-	-	-	-	-	-	248	248
Preferred equity	-	-	-	-	-	-	-	-	-	-	19	19
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	-	-	21	21
Net income	203	13	4	4	(10)	7	1	(7)	(204)	11	69	80

(1) Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

(2) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

Financial Review on a Proportionate Basis – Year to Date

The following table reconciles net income (loss) attributable to Limited partners' and earnings (loss) per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2017		2016		Per unit	
					2017	2016
Net income (loss) attributable to:						
Limited partners' equity	\$	6	\$	(10)	\$	0.04
General partnership interest in a holding						
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield		5		(8)		-
Net income (loss) attributable to Unitholders	\$	11	\$	(18)	\$	0.04
Depreciation		387		387		1.28
Unrealized financial instruments		32		8		0.11
Share of non-cash loss from equity-accounted investments		8		7		0.03
Deferred income tax recovery		(6)		(27)		(0.02)
Other		6		8		-
Funds From Operations ⁽¹⁾	\$	438	\$	365	\$	1.44
Weighted average units outstanding ⁽²⁾						303.46
						285.19

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

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

Long-Term Debt and Credit Facilities on a Proportionate Basis

The composition of debt obligations, overall maturity profile, and average interest rates associated with our borrowings and credit facilities on a proportionate basis is presented in the following table:

	Sep 30, 2017			Dec 31, 2016		
	Weighted-average Interest rate (%)	Term (years)		Weighted-average Interest rate (%)	Term (years)	
<i>(MILLIONS EXCEPT AS NOTED)</i>						
Corporate borrowings	4.5	6.6	\$ 1,684	4.5	7.4	\$ 1,562
Credit facilities	2.5	4.8	259	1.9	4.5	673
Subsidiary borrowings						
Hydroelectric	6.2	9.2	3,748	6.6	8.6	3,607
Wind	4.9	12.3	998	4.8	12.8	1,030
Other	8.4	18.1	17	8.9	18.8	17
	6.0	9.9	4,763	6.2	9.6	4,654
Total debt			\$ 6,706			\$ 6,889
Unamortized financing fees, net of unamortized premiums ⁽¹⁾			(45)			(45)
Brookfield Renewable's share			6,661			6,844
Non-controlling interests			3,335			3,338
Long-term debt and credit facilities			\$ 9,996			\$ 10,182

(1) Unamortized premiums and unamortized financing fees are amortized to interest expense over the terms of the borrowing.

The following table summarizes our undiscounted principal repayments on a proportionate basis as at September 30, 2017:

<i>(MILLIONS)</i>	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	71	160	-	361	188	1,163	\$ 1,943
Subsidiary borrowings							
Hydro	354	105	146	488	238	2,417	3,748
Wind	39	62	65	68	69	695	998
Other	-	1	1	1	1	13	17
	464	328	212	918	496	4,288	6,706
Equity-accounted investments	1	3	3	3	3	224	237
							\$ 6,943



Generation and Financial Results by Segments

Results of Hydroelectric Operations – Current Quarter

The following table reflects the results of our hydroelectric operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)

		2017					
		North America					
		United States	Canada	Total	Colombia	Brazil	Total
Generation (GWh) – LTA		2,178	1,223	3,401	3,571	1,170	8,142
Generation (GWh) – actual		2,285	1,333	3,618	3,653	971	8,242
Revenues	\$	160	\$ 83	\$ 243	\$ 195	\$ 71	\$ 509
Adjusted EBITDA ⁽¹⁾		92	61	153	105	52	310
Funds From Operations ⁽¹⁾	\$	37	\$ 45	\$ 82	\$ 13	\$ 37	\$ 132

(MILLIONS, EXCEPT AS NOTED)

		2016					
		North America					
		United States	Canada	Total	Colombia	Brazil	Total
Generation (GWh) – LTA		2,178	1,215	3,393	3,571	1,114	8,078
Generation (GWh) – actual		1,604	1,071	2,675	2,554	1,060	6,289
Revenues	\$	142	\$ 63	\$ 205	\$ 206	\$ 60	\$ 471
Adjusted EBITDA ⁽¹⁾		66	45	111	90	45	246
Funds From Operations ⁽¹⁾	\$	13	\$ 28	\$ 41	\$ 12	\$ 28	\$ 81

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", and "Financial Review on Proportionate Basis".

Results of Wind Operations – Current Quarter

The following table reflects the results of our wind operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)

		2017						
		North America						
		United States	Canada	Total	Europe	Brazil	Total	
Generation (GWh) – LTA		271	238	509	238	209	956	
Generation (GWh) – actual		216	173	389	242	229	860	
Revenues	\$	25	\$ 15	\$ 40	\$ 22	\$ 24	\$ 86	
Adjusted EBITDA ⁽¹⁾		17	11	28	11	22	61	
Funds From Operations ⁽¹⁾	\$	6	\$ 5	\$ 11	\$ -	\$ 7	\$ 18	

(MILLIONS, EXCEPT AS NOTED)

		2016						
		North America						
		United States	Canada	Total	Europe	Brazil	Total	
Generation (GWh) – LTA		271	238	509	296	209	1,014	
Generation (GWh) – actual		228	143	371	318	200	889	
Revenues	\$	26	\$ 16	\$ 42	\$ 30	\$ 11	\$ 83	
Adjusted EBITDA ⁽¹⁾		17	12	29	16	10	55	
Funds From Operations ⁽¹⁾	\$	6	\$ 5	\$ 11	\$ 4	\$ 3	\$ 18	

(1) Non-IFRS measures. See “Cautionary Statement Regarding Use of Non-IFRS Measures”, and “Financial Review on Proportionate Basis”.

Results of Hydroelectric Operations – Year to Date

The following table reflects the results of our hydroelectric operations for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)

2017

	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	9,057	3,959	13,016	10,588	3,468	27,072
Generation (GWh) – actual	9,258	4,570	13,828	11,217	3,089	28,134
Revenues	\$ 600	\$ 282	\$ 882	\$ 583	\$ 211	\$ 1,676
Adjusted EBITDA ⁽¹⁾	399	230	629	305	161	1,095
Funds From Operations ⁽¹⁾	\$ 206	\$ 180	\$ 386	\$ 38	\$ 115	\$ 539

(MILLIONS, EXCEPT AS NOTED)

2016

	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	8,707	3,956	12,663	9,333	3,455	25,451
Generation (GWh) – actual	7,523	4,149	11,672	6,966	3,168	21,806
Revenues	\$ 559	\$ 248	\$ 807	\$ 601	\$ 158	\$ 1,566
Adjusted EBITDA ⁽¹⁾	349	216	565	272	116	953
Funds From Operations ⁽¹⁾	\$ 153	\$ 167	\$ 320	\$ 33	\$ 71	\$ 424

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", and "Financial Review on Proportionate Basis".

Results of Wind Operations – Year to Date

The following table reflects the results of our wind operations for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)		2017					
	North America			Europe	Brazil	Total	
	United States	Canada	Total				
Generation (GWh) – LTA	894	854	1,748	925	391	3,064	
Generation (GWh) – actual	670	766	1,436	914	491	2,841	
Revenues	\$ 73	\$ 70	\$ 143	\$ 80	\$ 44	\$ 267	
Adjusted EBITDA ⁽¹⁾	49	57	106	48	40	194	
Funds From Operations ⁽¹⁾	\$ 14	\$ 38	\$ 52	\$ 9	\$ 11	\$ 72	

(MILLIONS, EXCEPT AS NOTED)		2016					
	North America			Europe	Brazil	Total	
	United States	Canada	Total				
Generation (GWh) – LTA	894	854	1,748	1,073	391	3,212	
Generation (GWh) – actual	732	649	1,381	1,067	462	2,910	
Revenues	\$ 86	\$ 68	\$ 154	\$ 101	\$ 24	\$ 279	
Adjusted EBITDA ⁽¹⁾	60	55	115	61	21	197	
Funds From Operations ⁽¹⁾	\$ 20	\$ 35	\$ 55	\$ 15	\$ 4	\$ 74	

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", and "Financial Review on Proportionate Basis".



Appendices

Annualized Long-term Average Generation

GENERATION (GWh) ⁽¹⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America ⁽²⁾					
United States	3,404	3,474	2,178	2,926	11,982
Canada	1,228	1,508	1,223	1,218	5,177
Colombia ⁽³⁾	4,632	4,982	3,401	4,144	17,159
Brazil ⁽⁴⁾	3,508	3,509	3,571	3,888	14,476
	1,147	1,159	1,170	1,171	4,647
	9,287	9,650	8,142	9,203	36,282
Wind ⁽⁵⁾					
North America					
United States	251	372	271	219	1,113
Canada	324	292	238	343	1,197
Europe	575	664	509	562	2,310
Brazil	376	270	242	368	1,256
	81	101	209	197	588
	1,032	1,035	960	1,127	4,154
Total	10,319	10,685	9,102	10,330	40,436
Long-term average on a proportionate basis	5,877	6,282	5,053	5,741	22,953

(1) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement.

(2) North America hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

(3) Colombia hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 20 years.

Colombia includes generation from both hydroelectric and Co-gen facilities.

(4) Hydroelectric assets in Brazil benefit from a market framework which levelizes generation risk across producers.

(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; changes to hydrology at our hydroelectric stations, to wind conditions at our wind energy facilities or to crop supply or weather generally at any biomass cogeneration facility; counterparties to our contracts not fulfilling their obligations; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; the increasing amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; increased regulation of our operations and in the markets in which we operate; contracts, concessions and licenses expiring and not being renewed or replaced on similar terms; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures; dam failures and the costs of repairing such failures; force majeure events; uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labour disruptions and economically unfavourable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; our inability to effectively manage our foreign currency exposure; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable energy; 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; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction, development and operation of our generating facilities; 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; our lack of control over all our operations; our ability to issue equity or debt for future acquisitions and developments is dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield Asset Management’s key professionals; our relationship with, and our dependence on, Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; and risks related to changes in how Brookfield Asset Management elects to hold its ownership interests in the Partnership.

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

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations nor Funds From Operations per Unit should be considered as the sole measure 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, which are available on our website at <https://bep.brookfield.com> as well as at www.sec.gov/edgar.shtml and www.sedar.com.

Actual and Long-term Average Generation

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

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 and wind conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce in line with their long-term averages, which have proven to be reliable indicators of performance.

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

Generation from our North American pumped storage and co-generation facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage 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.

Segmented Information

Our operations are segmented by technology (hydroelectric, wind, storage and other, which includes Co-gen and biomass) with hydroelectric and wind further segmented by geography (North America, Colombia, Brazil and Europe), as that is how the CODM review our results, manage operations and allocate resources. The Colombia segment aggregates the financial results of its hydroelectric and Co-gen facilities. Following the investment in First Hydro and as we continue to build out our storage business, the CODM has commenced the review of this segment on a standalone basis as the revenue streams are derived primarily from ancillary services and not generation revenues. Accordingly, to reflect the way in which the CODM now reviews the business, with effect from third quarter of 2017, a “Storage” segment has been added that includes a pumped storage portfolio in the United Kingdom and a pumped storage facility in North America, that was previously included in the hydroelectric segment. We report our results in accordance with these segments and will present prior period segmented information in a consistent manner.

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations. See “Financial Review on a Proportionate Basis”. We also provide reconciliations to net income (loss). See “Financial Review for the Three Months Ended September 30” and “Financial Review for the Nine Months Ended September 30”.

Proportionate Information

Information on a proportionate basis reflects our share from facilities in which we own less than 100%. Accordingly, it includes wholly-owned assets, and our share of assets we manage. Proportionate information provides a net to Brookfield Renewable perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable’s LP Unitholders. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. Segmented net income (loss) which is disclosed in “Proportionate Information” is not a measure CODM uses to review the results of business and allocate resources.

Brookfield Renewable’s consolidated equity interests

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

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

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations and Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments and other typical non-recurring 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. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.
- **Adjusted Funds From Operations** – Adjusted 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 but also adjusted for sustaining capital expenditures. Brookfield Renewable uses Adjusted Funds From Operations to also assess performance of the business and defines it as Funds From Operations less Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (based on long-term sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon. Neither Funds From Operations nor Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

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