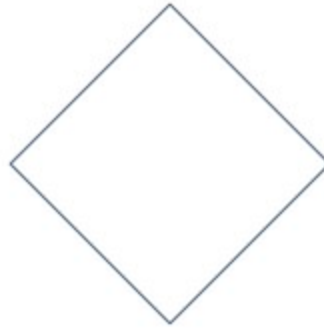


Brookfield



2022

Q4 SUPPLEMENTAL
INFORMATION

Brookfield Renewable Partners L.P.

Year Ended December 31, 2022

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements 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 Corporation’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Corporation 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 Corporation and Brookfield Corporation’s significant influence over us; the departure of some or all of Brookfield Corporation’s key professionals; our lack of independent means of generating revenue; changes in how Brookfield Corporation elects to hold its ownership interests in us; Brookfield Corporation 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 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.

2022 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Selected Financial Information		
Revenues	\$ 4,711	\$ 4,096
Net loss attributable to Unitholders	(295)	(368)
Proportionate Adjusted EBITDA ⁽¹⁾	2,002	1,876
FFO ⁽¹⁾	1,005	934
Normalized FFO ⁽¹⁾⁽²⁾	1,188	1,098
CAFD ⁽¹⁾	969	967
Per Share		
FFO per unit ⁽¹⁾⁽³⁾	1.56	1.45
Normalized FFO per unit ⁽¹⁾⁽²⁾⁽³⁾	1.84	1.70
Distributions per LP unit ⁽⁴⁾	1.28	1.22
Net Income (loss) per LP unit ⁽⁴⁾	(0.60)	(0.69)
Operational Information		
Capacity (MW)	25,377	21,049
Total generation (GWh)		
Long-term average generation	63,656	58,913
Actual generation	63,036	56,629
Proportionate generation (GWh)		
Long-term average generation	30,126	29,852
Actual generation	28,669	27,150
Average revenue (\$ per MWh)	88	82

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

(2) Normalized FFO assumes long-term average generation in all segments and uses 2021 foreign currency rates. For the year ended December 31, 2022, the change related to long-term average generation totaled \$169 million (2021: \$164 million) and the change related to foreign currency totaled \$14 million.

(3) Average Units for the year ended December 31, 2022 were 645.9 million (2021: 645.6 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at December 31, 2022 were 646.0 million (2021: 645.8 million).

(4) Average LP units outstanding for the year ended December 31, 2022 were 275.2 million (2021: 274.9 million). The actual LP units outstanding at December 31, 2022 were 275.4 million (2021: 275.1 million).

(MILLIONS, EXCEPT AS NOTED)	December 31, 2022	
Liquidity and Capital Resources		
Available liquidity	\$	3,695
Debt to capitalization – Corporate		11 %
Debt to capitalization – Consolidated		39 %
Non-recourse borrowings		91 %
Fixed rate debt exposure on a proportionate basis ⁽¹⁾		97 %
Corporate borrowings term to maturity		11 years
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity		12 years
Average interest rate		4.9 %

⁽¹⁾ Total floating rate exposure is 10% (2021: 7%) of which 7% (2021: 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.

\$1.005B

FUNDS FROM
OPERATIONS

8%

FFO PER UNIT
INCREASE

\$3.7B

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$1.005 billion or \$1.56 on a per Unit basis, representing an 8% increase from the prior year:
 - Contributions from growth, including 3,475 MW of new development assets reaching commercial operation;
 - Higher realized prices across most markets on the back of inflation escalation and strong global power pricing; and
 - Favorable hydroelectric generation versus the prior year across all regions and strong asset availability across our global fleet
- Adjusting for below long-term average generation, the business produced normalized FFO of \$1.188 billion or \$1.84 per Unit
- Distribution of \$1.28 per LP unit in 2022 represents an increase of 5% over the prior year
 - Given our strong outlook and financial position, our Board of Directors have declared a 5.5% increase in our quarterly distributions, bringing our annual distribution to \$1.35 per LP unit
- Maintained a best-in-class balance sheet underpinned by approximately \$3.7 billion of available liquidity, with access to multiple sources of capital including a robust pipeline of asset sales and upfinancing opportunities, no material near-term maturities and virtually no floating rate exposure

OPERATIONS

- Continued to focus on being the partner of choice to procure power
 - Secured contracts to deliver over 11,000 GWh of clean energy annually including 5,000 GWh to corporate offtakers;

LIQUIDITY AND CAPITAL RESOURCES

- Our access to diverse pools of capital, including private institutional capital, backed by our investment grade balance sheet, continues to provide us resiliency and a strategic advantage particularly during market volatility
 - Liquidity position remains robust, with \$3.7 billion of total available liquidity, providing significant flexibility to fund growth, and no meaningful near-term maturities
 - Executed approximately \$10 billion of financings, generating \$2 billion (\$1.2 billion net to Brookfield Renewable) in proceeds from upfinancings
 - During the year, issued C\$150 million of fixed rate green perpetual Class A preferred limited partnership units and C\$400 million of green bonds
 - We expect to imminently close the fifth and final tranche of the sale of our 630-megawatt solar portfolio in Mexico, generating \$400 million in the aggregate (\$50 million net to Brookfield Renewable), doubling our invested capital in less than three years. Furthermore, we are advancing numerous capital recycling opportunities at strong returns that are expected to generate up to approximately \$4 billion (\$1.5 billion net to Brookfield Renewable) of aggregate proceeds when closed

GROWTH AND DEVELOPMENT

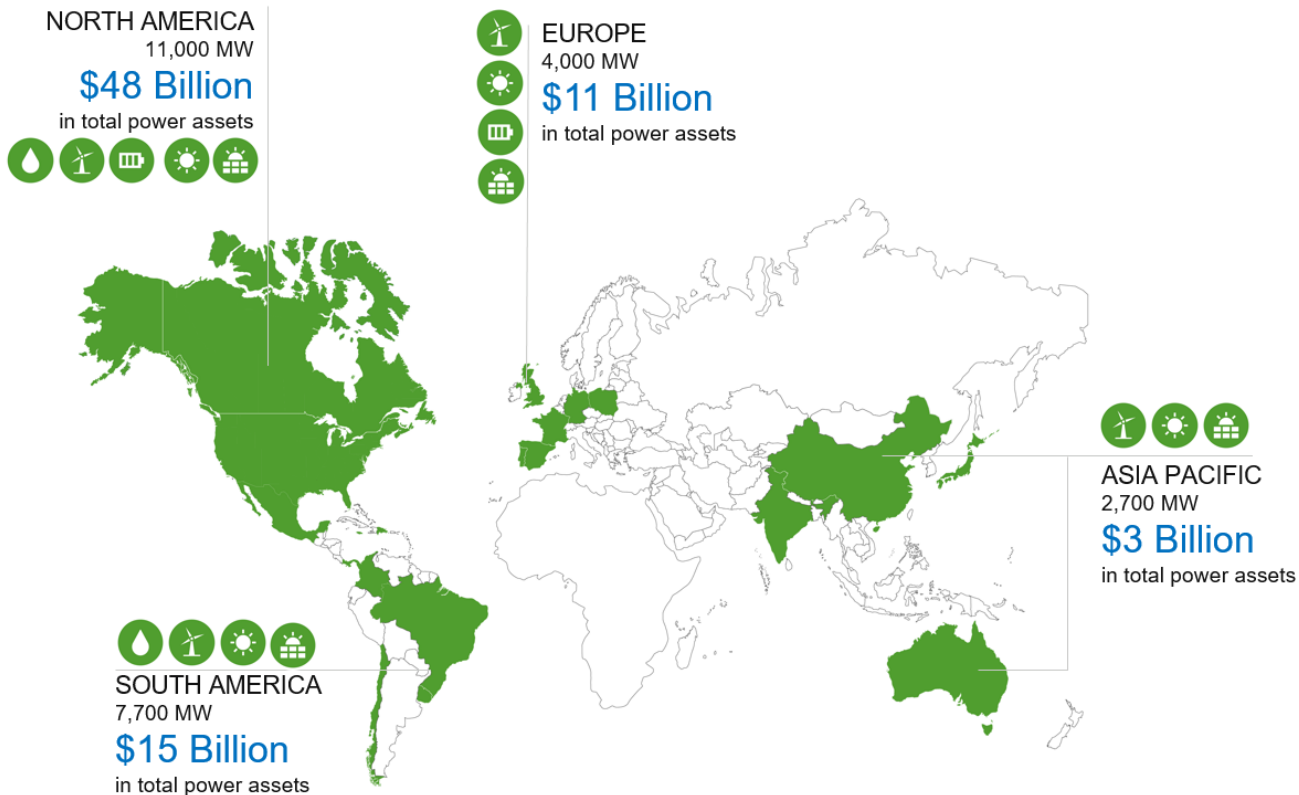
- During the year, together with our institutional partners, we closed or agreed to invest up to \$12 billion (\$2.8 billion net to Brookfield Renewable) of capital across various transactions, including:
 - Formed a strategic partnership with Cameco to acquire Westinghouse, one of the world's largest nuclear services businesses. The total expected equity invested will be approximately \$4.5 billion (up to \$750 million net to Brookfield Renewable), and we, alongside our institutional partners, will own 51% interest with Cameco owning 49%;
 - Invested in three large renewable development businesses in the U.S. for up to \$2.7 billion (\$540 million net to Brookfield Renewable), including follow-on investment opportunities, including:
 - An utility-scale solar developer with 20 GW portfolio of utility-scale solar and energy storage development assets;

GROWTH AND DEVELOPMENT (cont'd)

- An integrated distributed generation developer with approximately 500 MW of contracted operating and under construction assets; and
- A renewables developer with a portfolio of over 800 MW of operating wind assets and pipeline of over 22 GW of wind, utility-scale solar and storage assets
 - Entered a number of new high growth transition asset classes that are complementary to our core renewable assets through small upfront investments with experienced partners that are structured with downside protection, discretion over future investment and significant potential upside returns on our capital:
 - Invested into three carbon capture businesses in North America with aggregate initial commitments of \$110 million (approximately \$25 million net to Brookfield Renewable) and secured the option to invest up to approximately \$1 billion (approximately \$210 million net to Brookfield Renewable) of follow-on capital for future projects meeting our risk-return requirements;
 - Invested in a pure-play recycling business in the U.S. with an initial commitment of \$200 million (\$40 million net to Brookfield Renewable) and secured the option to invest up to approximately \$500 million (\$100 million net to Brookfield Renewable) of follow-on capital for future projects meeting our risk-return requirements; and
 - Invested in a developer, operator and owner of renewable natural gas assets in the U.S. with an initial commitment of \$150 million (\$30 million net to Brookfield Renewable) and secured the option to invest up to approximately \$350 million (\$70 million net to Brookfield Renewable) of follow-on capital for future projects meeting our risk-return requirements
- Commissioned 3,475 MW of development projects, including the completion of our 845 MW wind repowering project in Oregon and over 560 MW of our utility-scale solar facility in Brazil and continued to advance 19,000 MW of renewable power development projects. We are also making good progress in our sustainable solutions development pipeline, that along with our renewable power pipeline, are expected to generate FFO net to Brookfield Renewable of \$280 million

About Brookfield Renewable

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



\$77 billion

TOTAL POWER ASSETS

6,764 power generating facilities⁽¹²⁾

25,400

MEGAWATTS OF CAPACITY

~30 markets in **20** countries

25 GW OPERATING ASSETS

currently avoiding

33M tCO₂e

equivalent to



100%
of Austria's
annual
emissions



7 million
vehicles
removed from
the road

110 GW DEVELOPMENT ASSETS

with the potential to avoid

92M tCO₂e

equivalent to



100%
of Poland's
annual
emissions



100%
of Canada's
home electricity
use for one year

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

Overview of Our Operations

Our global diversified portfolio of renewable power assets, which makes up over 98% of our business, has approximately 25,400 MW of operating capacity and annualized LTA generation of approximately 69,700 GWh and a development pipeline of approximately 110,000 MW.

The table below outlines our operating renewable power portfolio as at December 31, 2022:

As at December 31, 2022	River Systems	Facilities	Capacity (MW)	LTA ⁽¹⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States ⁽²⁾	30	136	2,905	11,963	2,543
Canada	19	33	1,361	5,178	1,261
	49	169	4,266	17,141	3,804
Colombia ⁽³⁾	11	17	2,953	15,891	3,703
Brazil	27	43	940	4,811	—
	87	229	8,159	37,843	7,507
Wind					
North America					
United States ⁽⁴⁾	—	39	3,652	11,934	—
Canada	—	4	483	1,438	—
	—	43	4,135	13,372	—
Europe	—	42	1,118	2,551	—
Brazil	—	19	457	1,950	—
Asia	—	21	1,225	3,104	—
	—	125	6,935	20,977	—
Utility-scale solar					
	—	149	3,957	8,476	—
Distributed energy & sustainable solutions					
Distributed generation ⁽⁵⁾	—	6,238	2,055	2,439	—
Storage & other ⁽⁶⁾	2	23	4,271	—	5,220
	2	6,261	6,326	2,439	5,220
Total	89	6,764	25,377	69,735	12,727

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

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

⁽³⁾ Includes two wind plants in Colombia (32 MW).

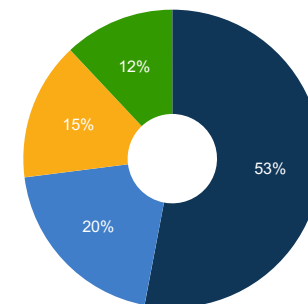
⁽⁴⁾ Includes a battery storage facility in North America (10 MW).

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

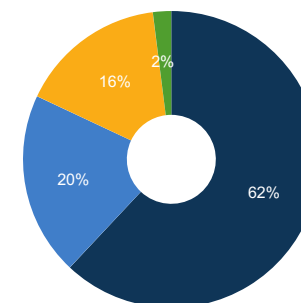
⁽⁶⁾ Includes pumped storage in North America (633 MW) and Europe (2,088 MW), four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW), and two cogeneration plants in Europe (124 MW).

Our sustainable solutions portfolio is comprised of emerging transition asset classes where our initial investment positions us for future large-scale decarbonization investment. This portfolio includes investments in businesses that have an operating portfolio of 47 thousand metric tons per annum ("TMTPA") of carbon capture and storage ("CCS"), 3 million Metric Million British thermal units ("MMBtu") of agricultural renewable natural gas ("RNG") operating production capacity annually and over 1 million tons of recycled materials.

Revenue by Technology (proportionate basis)⁽¹⁾

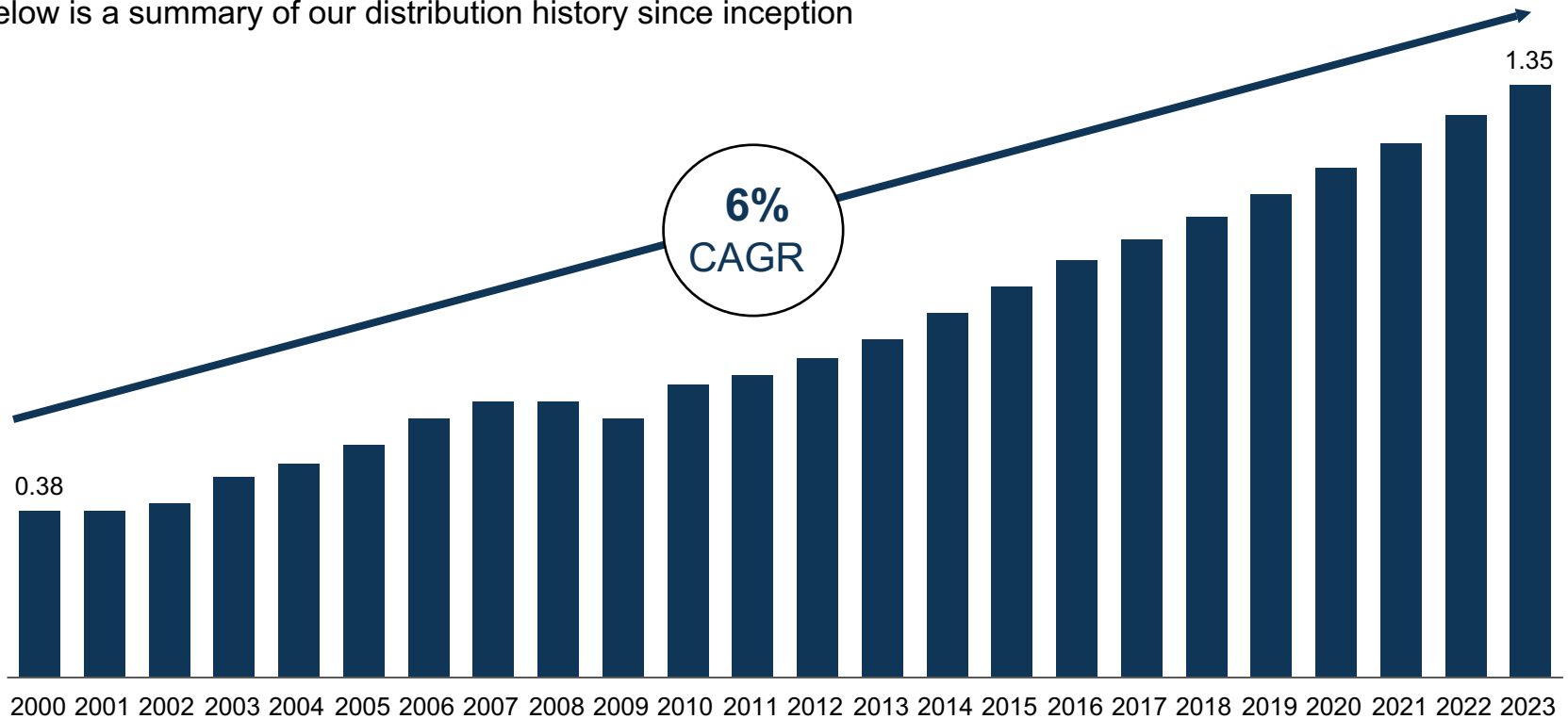


Revenue by Region (proportionate basis)⁽¹⁾



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

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Given our strong outlook and financial position, our Board of Directors have declared a 5.5% increase in our quarterly distributions, bringing our annual distribution to \$1.35 per LP unit⁽¹⁾
 - The next quarterly distribution in the amount of \$0.3375 per LP unit is payable on March 31, 2023 to LP unitholders of record as at the close of business on February 28, 2023
 - 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 \$1.35 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) utility-scale solar, 4) distributed energy & sustainable solutions (distributed generation, pumped storage, renewable natural gas, carbon capture and storage, recycling, and other), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Asia). This best reflects the way in which the CODM reviews results of our company.

The reporting to the CODM was revised during the year to incorporate the distributed energy & sustainable solutions business of Brookfield Renewable. The distributed energy & sustainable solutions business corresponds to a portfolio of multi-technology assets and investments that support the broader strategy of decarbonization of electricity grids around the world through distributed generation and offering of other sustainable services. The financial information of operating segments in the prior period has been restated to present the corresponding results of the distributed energy & sustainable solutions.

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⁾	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Hydroelectric										
North America	11,285	10,470	12,161	12,167	\$ 964	\$ 876	\$ 603	\$ 569	\$ 412	\$ 409
Brazil	3,828	3,626	4,060	4,004	197	169	167	155	138	131
Colombia	4,411	3,950	3,802	3,555	273	224	201	159	117	128
	19,524	18,046	20,023	19,726	1,434	1,269	971	883	667	668
Wind										
North America	3,932	4,009	4,564	5,051	332	370	239	277	172	200
Europe	867	1,029	944	1,077	134	125	133	187	114	164
Brazil	565	589	669	670	31	29	24	23	19	17
Asia	595	469	627	451	41	32	34	24	21	15
	5,959	6,096	6,804	7,249	538	556	430	511	326	396
Utility-scale solar	1,882	1,777	2,410	2,016	374	348	362	298	253	185
Distributed energy & sustainable solutions⁽¹⁾	1,304	1,231	889	861	290	242	197	173	154	133
Corporate	—	—	—	—	—	—	42	11	(395)	(448)
Total	28,669	27,150	30,126	29,852	\$ 2,636	\$ 2,415	\$ 2,002	\$ 1,876	\$ 1,005	\$ 934

⁽¹⁾ Actual generation includes 524 GWh (2021: 442 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

19,524 GWh

PROPORTIONATE GENERATION

\$667M

FFO

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

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 1,434	\$ 1,269
Other income	47	92
Direct operating costs	(510)	(478)
Adjusted EBITDA ⁽¹⁾	971	883
Interest expense	(262)	(206)
Current income taxes	(42)	(9)
Funds From Operations⁽¹⁾	\$ 667	\$ 668
<i>Generation (GWh) – LTA</i>	20,023	19,726
<i>Generation (GWh) – actual</i>	19,524	18,046

FINANCIAL RESULTS

FFO increased 5% or \$29 million to \$667 million, excluding the impact of a one-time event in Brazil benefiting the prior year

- FFO at our North American business was \$412 million versus \$409 million in the prior year as the benefit from favorable generation 8% above prior year and higher average revenue per MWh due to inflation indexation on our contracted generation and strong market pricing environment was partly offset by financing initiatives in Canada completed in 2021 to fund growth (\$32 million)
- FFO at our Brazilian business was \$138 million versus \$131 million in the prior year. Excluding the impact of the positive ruling regarding historical under allocation of generation to our facilities under the centralized pooling mechanism that benefited the prior year (\$30 million), FFO was significantly higher than prior year primarily due to favorable generation (3% above prior year) and higher average revenue per MWh on our contracted generation due to inflation indexation as well as contribution from the commissioning of a 30 MW hydroelectric facility in the second quarter of 2022 (\$3 million and 84 GWh)
- FFO at our Colombian business was \$117 million versus \$128 million in the prior year. On a local currency basis, FFO was 4% higher than the prior year due to the benefit from newly acquired and commissioned facilities during the year (\$14 million and 242 GWh), higher generation that was 16% above LTA and higher average revenue per MWh due to inflation indexation and recontracting initiatives, partly offset by interest expense as a result of accelerating refinancing initiatives. The increase was more than offset by weakening of the Colombian peso versus the U.S. dollar

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations ⁽¹⁾	
	2022	2021	2022	2021	2022	2021	2022	2021
North America								
United States	7,109	7,088	\$ 83	\$ 72	\$ 363	\$ 359	\$ 270	\$ 256
Canada	4,176	3,382	63	63	240	210	142	153
	11,285	10,470	76	69	603	569	412	409
Brazil	3,828	3,626	51	47	167	155	138	131
Colombia	4,411	3,950	62	61	201	159	117	128
Total	19,524	18,046	\$ 68	\$ 63	\$ 971	\$ 883	\$ 667	\$ 668

(1) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

(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".

Wind Operations on Proportionate Basis

5,959 GWh

PROPORTIONATE GENERATION

\$326M

FFO

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

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 538	\$ 556
Other income	56	126
Direct operating costs	(164)	(171)
Adjusted EBITDA ⁽¹⁾	430	511
Interest expense	(96)	(106)
Current income taxes	(8)	(9)
Funds From Operations⁽¹⁾	\$ 326	\$ 396
<i>Generation (GWh) – LTA</i>	6,804	7,249
<i>Generation (GWh) – actual</i>	5,959	6,096

FINANCIAL RESULTS

FFO increased 12% or \$34 million to \$326 million, excluding a gain on sale in the prior year

- FFO at our North American business was \$172 million versus \$200 million in the prior year. On a same store basis, net of asset sales (\$45 million and 387 GWh), FFO was higher than prior year primarily due to favorable resources and higher power prices as a result of inflation indexation and generation mix
- FFO at our European business was \$114 million versus \$164 million in the prior year. Excluding contributions from the sale of our Irish wind business and gains on the sale of our development assets in Ireland and Scotland (\$91 million and 164 GWh), FFO was higher than prior year primarily due to higher market prices in Spain
- FFO at our Brazilian business was \$19 million versus \$17 million in the prior year as the benefit from higher average revenue per MWh due to inflation indexation of our contracts was partly offset by lower resources
- FFO at our Asian business was \$21 million versus \$15 million in the prior year due to growth from newly acquired facilities in China (\$6 million and 135 GWh). On a same store basis, the portfolio performed in line with prior year

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⁾	
	2022	2021	2022	2021	2022	2021	2022	2021
North America								
United States ⁽²⁾	2,797	2,942	\$ 82	\$ 78	\$ 154	\$ 197	\$ 108	\$ 146
Canada	1,135	1,067	92	95	85	80	64	54
	3,932	4,009	85	83	239	277	172	200
Europe	867	1,029	132	121	133	187	114	164
Brazil	565	589	55	49	24	23	19	17
Asia	595	469	69	67	34	24	21	15
Total	5,959	6,096	\$ 87	\$ 85	\$ 430	\$ 511	\$ 326	\$ 396

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

⁽²⁾ Average revenue per MWh adjusted to include the impact of the Texas weather event in February 2021 was \$91 per MWh.

Utility-scale solar, Distributed energy & sustainable solutions and Corporate on Proportionate Basis

Brookfield

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

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 374	\$ 348
Other income	90	39
Direct operating costs	(102)	(89)
Adjusted EBITDA ⁽¹⁾	362	298
Interest expense	(102)	(111)
Current income taxes	(7)	(2)
Funds From Operations⁽¹⁾	\$ 253	\$ 185

Generation (GWh) – LTA 2,410 2,016

Generation (GWh) – actual 1,882 1,777

The following table presents the proportionate results of our Distributed energy & sustainable solutions business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 290	\$ 242
Other income	26	3
Direct operating costs	(119)	(72)
Adjusted EBITDA ⁽¹⁾	197	173
Interest expense	(42)	(38)
Current income taxes	(1)	(2)
Funds From Operations⁽¹⁾	\$ 154	\$ 133

Generation (GWh) – LTA 889 861

Generation (GWh) – actual⁽²⁾ 1,304 1,231

⁽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 524 GWh (2021: 442 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)	2022	2021
Other income	\$ 73	\$ 41
Direct operating costs	(31)	(30)
Adjusted EBITDA ⁽¹⁾	42	11
Management service costs	(243)	(288)
Interest expense	(94)	(78)
Distributions ⁽²⁾	(99)	(93)
Current income taxes	(1)	—
Funds From Operations⁽¹⁾	\$ (395)	\$ (448)

⁽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 Utility-scale solar business was \$253 million versus \$185 million in the prior year as the benefit from newly acquired and commissioned facilities, including a gain on sale of a solar development project in North America (\$25 million and 249 GWh), and higher market prices in Spain was partly offset by lower resources
- FFO at our Distributed energy & sustainable solutions business was \$154 million versus \$133 million in the prior year primarily due to the benefit from the growth of our distributed generation portfolio and transition investments (\$10 million and 38 GWh) and higher pricing for grid stability services provided by our pumped storage facilities on the back of higher and more volatile power prices

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 91% of debt is project level. The following table summarizes our capitalization:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	2022	2021	2022	2021
Commerical paper ⁽¹⁾	\$ 249	\$ —	\$ 249	\$ —
Debt				
Medium-term notes ⁽²⁾	2,307	2,156	2,307	2,156
Non-recourse borrowings ⁽³⁾	—	—	22,321	19,352
	<u>2,307</u>	<u>2,156</u>	<u>24,628</u>	<u>21,508</u>
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,331	6,018
Equity				
Non-controlling interest	—	—	14,755	12,303
Preferred equity	571	613	571	613
Preferred LP equity ⁽⁵⁾	760	832	760	832
Perpetual subordinated debt	592	592	592	592
Unitholders' equity	9,608	9,607	9,608	9,607
Total capitalization	<u>\$ 13,838</u>	<u>\$ 13,800</u>	<u>\$ 57,245</u>	<u>\$ 51,473</u>
Debt-to-total capitalization ⁽¹⁾	17%	16%	43%	42%
Debt-to-total capitalization – market value ⁽⁶⁾	11%	8%	39%	33%

(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 \$8 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$1,838 million (2021: \$30 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes \$124 million (2021: \$132 million) of deferred financing fees and \$105 million (2021: \$160 million) of unamortized premiums.

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

(5) Preferred limited partners' equity as at December 31, 2022 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, 2022	December 31, 2021
Brookfield Renewable's share of cash and cash equivalents	\$ 444	\$ 600
Investments in marketable securities	211	151
Corporate credit facilities		
Authorized credit facilities	2,375	2,375
Draws on credit facilities ⁽¹⁾	—	(24)
Authorized letter of credit facilities	500	400
Issued letters of credit	(344)	(289)
Available portion of corporate credit facilities	<u>2,531</u>	<u>2,462</u>
Available portion of subsidiary credit facilities on a proportionate basis	509	916
Available group-wide liquidity	<u>\$ 3,695</u>	<u>\$ 4,129</u>

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

Borrowings

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

(MILLIONS)	2023	2024	2025	2026	2027	Thereafter	Total
Principal repayments⁽¹⁾							
Medium-term notes ⁽²⁾	—	—	295	—	369	1,643	2,307
Non-recourse borrowings							
Credit facilities	—	—	—	—	—	—	—
Hydroelectric	48	110	362	323	138	1,336	2,317
Wind	22	25	—	76	—	454	577
Utility-scale solar	18	32	—	36	—	475	561
Distributed energy & sustainable solutions	14	—	152	—	—	194	360
	102	167	514	435	138	2,459	3,815
Amortization							
Non-recourse borrowings							
Hydroelectric	153	167	146	173	175	2,019	2,833
Wind	126	140	142	136	134	680	1,358
Utility-scale solar	123	121	133	131	125	1,173	1,806
Distributed energy & sustainable solutions	54	38	41	28	28	348	537
	456	466	462	468	462	4,220	6,534
Total	\$ 558	\$ 633	\$ 1,271	\$ 903	\$ 969	\$ 8,322	\$ 12,656

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

(2) Medium-term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$8 million (2021: \$7 million) of deferred financing fees, net of unamortized premiums.

The average duration of the debt at both our Wind and Utility-scale 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 Utility-scale solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is \$78 million and \$98 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 2027 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 2017, 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Credit facilities ⁽¹⁾	5	5	N/A	N/A
Commercial paper	<1	N/A	5.1	N/A
Medium term notes	11	13	4.1	3.9
Non-recourse borrowings	12	13	4.9	4.2

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

Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, 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 67%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	2023	2024	2025	2026	2027
Contracted					
Hydroelectric ⁽¹⁾	11,324	10,209	9,410	8,776	8,637
Wind	6,440	6,444	6,457	6,334	6,049
Utility-scale solar	2,374	2,436	2,430	2,418	2,410
Distributed energy & sustainable solutions	968	957	945	933	916
	21,106	20,046	19,242	18,461	18,012
Uncontracted	1,717	2,777	3,581	4,362	4,811
Long-term average on a proportionate basis	22,823	22,823	22,823	22,823	22,823
Non-controlling interests	26,221	26,221	26,221	26,221	26,221
Total long-term average	49,044	49,044	49,044	49,044	49,044
Contracted generation as a % of total generation on a proportionate basis	92%	88%	84%	81%	79%
Price per MWh – total generation on a proportionate basis	\$ 84	\$ 86	\$ 86	\$ 88	\$ 89

(1) Includes generation of 2,621 GWh for 2023, 1,497 GWh for 2024, and 699 GWh for 2025 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 16 years in North America, 12 years in Europe, 10 years in Brazil, 4 years in Colombia, and 15 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 2023 on a proportionate basis is distributed as follows: power authorities (43%), distribution companies (22%), commercial and industrial users (20%) and Brookfield (15%).

Development Profile

Expected to deliver \$280 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets.

The following table summarizes the 3,475 MW of assets that reached commercial operations during 2022:

Project Name	Country / Region	Technology	Capacity	Net Capacity	Annualized Expected FFO (millions)
Januaba Solar Complex	Brazil	Solar	902 MW	226 MW	\$ 8
Shepherds Flat Repowering	United States	Wind	845 MW	169 MW	11
India Renewable	India	Solar	445 MW	111 MW	3
Distributed Generation	China, United States, Spain	Distributed Generation	296 MW	41 MW	4
X-Elio	Australia, Mexico, Spain	Solar	310 MW	39 MW	1
China Renewable	China	Solar, Wind	305 MW	63 MW	5
Polenergia	Poland	Solar, Wind, Distributed Generation	239 MW	14 MW	1
Colombia Renewable	Colombia	Wind, Solar	70 MW	17 MW	3
Bear Swamp	United States	Pumped Storage	33 MW	17 MW	3
Brazil Hydro	Brazil	Hydro	30 MW	30 MW	5
Carbon Capture & Storage	Canada	Carbon Capture & Storage	47 TMTPA	5 TMTPA	1
Total			3,475 MW / 47 TMTPA	727 MW / 5 TMTPA	\$ 45

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	Technology	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Generation, Battery, Green Hydrogen	1,446	2,541	2,035	4,443	10,465	60,717	71,182
Europe	Wind, Solar, Distributed Generation, Battery	1,039	709	90	1,440	3,278	15,637	18,915
APAC	Wind, Solar, Distributed Generation	1,858	1,172	50	—	3,080	9,611	12,691
South America	Hydroelectric, Wind, Solar, Distributed Generation	438	881	812	99	2,230	4,844	7,074
Total (MW)		4,781	5,303	2,987	5,982	19,053	90,809	109,861
Total Annualized Expected FFO (net to BEP)		71	69	36	46	222		
Sustainable Solutions								
	Carbon Capture & Storage (TMTPA1)	120	16	—	622	758	7,099	7,857
North America	RNG Production (MMBtu2)	26,197	615,514	2,249,649	—	2,891,360	—	2,891,360
	Material Recycling (tons)	280,000	100,000	250,000	—	630,000	1,450,000	2,080,000
Total Annualized Expected FFO (net to BEP)		2	2	6	3	13		

(1) Thousand metric tons per annum

(2) Metric million British thermal unit

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, 2022 were **77%** and **94%**, 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	
	2022	2021
(MILLIONS, EXCEPT AS NOTED)		
FFO ⁽¹⁾⁽⁶⁾	\$ 1,188	\$ 1,098
Sustaining capex ⁽²⁾	(80)	(80)
Wind and Utility-scale solar amortization ⁽³⁾	(169)	(178)
Realized gains on asset sales ⁽⁴⁾	30	127
CAFD	969	967
Distributions ⁽⁵⁾	915	854
FFO payout ratio	77 %	78 %
CAFD payout ratio	94 %	88 %

(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 Utility-scale solar portfolios – the initial debt capacity of our wind and Utility-scale 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”.

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⁾	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Hydroelectric										
North America	2,427	2,559	2,910	2,913	219	262	131	164	87	123
Brazil	960	810	1,020	1,007	55	38	40	26	38	18
Colombia	1,222	1,100	1,064	1,004	68	64	58	42	33	40
	4,609	4,469	4,994	4,924	342	364	229	232	158	181
Wind										
North America	1,005	1,044	1,300	1,195	91	83	79	53	62	36
Europe	234	262	262	251	32	35	31	36	25	30
Brazil	141	128	166	168	8	5	5	4	5	4
Asia	159	121	201	113	12	8	9	7	5	4
	1,539	1,555	1,929	1,727	143	131	124	100	97	74
Utility-scale solar	418	356	551	381	77	68	54	67	29	41
Distributed energy & sustainable solutions⁽¹⁾	260	257	181	165	83	54	50	39	36	29
Corporate	—	—	—	—	—	—	4	(7)	(95)	(111)
Total	6,826	6,637	7,655	7,197	645	617	461	431	225	214
					Normalized long-term average generation adjustment				66	46
					Normalized foreign exchange adjustment				6	—
					Normalized FFO				\$ 297	\$ 260

(1) Actual generation includes 123 GWh (2021: 90 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, 2022, Normalized FFO was up 14% to \$297 million versus \$260 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, 2022

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

UNAUDITED (MILLIONS)	Attributable to Unitholders					Total	Contribution from equity- accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽¹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate				
Revenues	\$ 1,434	\$ 538	\$ 374	\$ 290	\$ —	\$ 2,636	\$ (188)	\$ 2,263	\$ 4,711
Other income	47	56	90	26	73	292	(19)	(137)	136
Direct operating costs	(510)	(164)	(102)	(119)	(31)	(926)	86	(594)	(1,434)
Share of Adjusted EBITDA from equity- accounted investments	—	—	—	—	—	—	121	7	128
Adjusted EBITDA	971	430	362	197	42	2,002	—	1,539	
Management service costs	—	—	—	—	(243)	(243)	—	—	(243)
Interest expense	(262)	(96)	(102)	(42)	(94)	(596)	19	(647)	(1,224)
Current income taxes	(42)	(8)	(7)	(1)	(1)	(59)	10	(99)	(148)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(44)	(44)	—	—	(44)
Preferred equity	—	—	—	—	(26)	(26)	—	—	(26)
Perpetual subordinated notes	—	—	—	—	(29)	(29)	—	—	(29)
Share of interest and cash taxes from equity- accounted investments	—	—	—	—	—	—	(29)	(8)	(37)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(785)	(785)
Funds From Operations	667	326	253	154	(395)	1,005	—	—	
Depreciation						(934)	25	(674)	(1,583)
Foreign exchange and financial instruments gain (loss)						(190)	3	59	(128)
Deferred income tax recovery (expense)						156	(4)	(2)	150
Other						(332)	(29)	166	(195)
Share of earnings from equity-accounted investments						—	5	—	5
Net income attributable to non-controlling interests						—	—	451	451
Net income (loss) attributable to Unitholders⁽²⁾						\$ (295)	\$ —	\$ —	\$ (295)

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					Total	Contribution from equity- accounted investments	Attributable to non-controlling interests	As per IFRS Financials ⁽³⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate				
Revenues	\$ 1,269	\$ 556	\$ 348	\$ 242	\$ —	\$ 2,415	\$ (163)	\$ 1,844	\$ 4,096
Other income	92	126	39	3	41	301	(11)	14	304
Direct operating costs	(478)	(171)	(89)	(72)	(30)	(840)	75	(600)	(1,365)
Share of Adjusted EBITDA from equity- accounted investments	—	—	—	—	—	—	99	43	142
Adjusted EBITDA	883	511	298	173	11	1,876	—	1,301	
Management service costs	—	—	—	—	(288)	(288)	—	—	(288)
Interest expense	(206)	(106)	(111)	(38)	(78)	(539)	29	(471)	(981)
Current income taxes	(9)	(9)	(2)	(2)	—	(22)	3	(24)	(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	668	396	185	133	(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⁽⁴⁾						\$ (368)	\$ —	\$ —	\$ (368)

Segment Proportionate Balance Sheet

Attributable to Unitholders

(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at December 31, 2022									
Cash and cash equivalents	84	150	139	72	—	445	(43)	596	998
Property, plant and equipment	18,900	4,853	3,046	2,337	—	29,136	(1,165)	26,312	54,283
Total assets	20,887	5,565	3,520	2,794	581	33,347	(587)	31,351	64,111
Total borrowings	4,990	2,035	2,382	928	2,556	12,891	(373)	12,332	24,850
Other liabilities	5,983	1,674	492	507	271	8,927	(204)	4,252	12,975
For the year ended December 31, 2022									
Additions to property, plant and equipment	186	141	157	145	—	629	(62)	1,868	2,435
As at December 31, 2021									
Cash and cash equivalents	89	93	133	44	245	604	(28)	324	900
Property, plant and equipment	18,900	4,505	3,355	2,183	—	28,943	(1,111)	21,600	49,432
Total assets	20,566	5,141	3,746	2,366	292	32,111	(518)	24,274	55,867
Total borrowings	4,913	2,371	2,736	996	2,156	13,172	(351)	8,708	21,529
Other liabilities	321	(1,322)	(2,301)	(769)	(1,853)	(5,924)	184	(5,447)	(11,187)
For the year ended December 31, 2021									
Additions to property, plant and equipment ⁽¹¹⁾	328	121	197	31	6	683	(12)	1,576	2,247

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, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Utility- scale solar	Distributed energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ (72)	\$ 61	\$ 370	\$ (76)	\$ 50	\$ (2)	\$ 35	\$ (56)	\$ 124	\$ (296)	\$ 138
Add back or deduct the following:.....											
Depreciation.....	414	91	108	382	65	44	61	291	124	3	1,583
Deferred income tax expense (recovery).....	(86)	(20)	40	2	35	2	(4)	(35)	(4)	(80)	(150)
Foreign exchange and financial instrument loss (gain).....	255	(3)	(69)	(75)	(3)	2	(1)	80	(47)	(11)	128
Other ⁽⁵⁾	21	13	31	30	55	18	10	109	77	98	462
Management service costs.....	—	—	—	—	—	—	—	—	—	243	243
Interest expense.....	302	47	237	169	13	27	45	195	80	109	1,224
Current income tax expense (recovery).....	3	8	112	—	3	6	7	7	2	—	148
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(234)	(30)	(628)	(193)	(85)	(73)	(119)	(229)	(159)	(24)	(1,774)
Adjusted EBITDA	\$ 603	\$ 167	\$ 201	\$ 239	\$ 133	\$ 24	\$ 34	\$ 362	\$ 197	\$ 42	\$ 2,002

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				Utility- scale solar	Distributed energy & sustainable solutions	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).....	(50)	(2)	175	(46)	3	2	4	(34)	(8)	(73)	(29)
Foreign exchange and financial instrument loss (gain).....	74	2	(29)	46	(16)	12	(2)	(23)	4	(36)	32
Other ⁽⁵⁾	(3)	13	39	119	25	19	(12)	92	52	108	452
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⁾	(109)	(30)	(483)	(172)	(107)	(64)	(69)	(198)	(81)	(13)	(1,326)
Adjusted EBITDA	\$ 569	\$ 155	\$ 159	\$ 277	\$ 187	\$ 23	\$ 24	\$ 298	\$ 173	\$ 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 three months ended December 31, 2022:

UNAUDITED (MILLIONS)	Attributable to Unitholders										
	Hydroelectric			Wind				Utility- scale solar	Distributed energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 38	\$ 27	\$ 96	\$ 4	\$ 14	\$ (1)	\$ 14	\$ (90)	\$ 37	\$ (79)	\$ 60
Add back or deduct the following:.....											
Depreciation.....	105	23	24	93	16	11	15	88	32	1	408
Deferred income tax expense (recovery).....	(37)	(18)	3	(5)	4	(1)	(4)	(26)	(6)	(24)	(114)
Foreign exchange and financial instrument loss (gain).....	17	—	(34)	(13)	(1)	—	—	70	(39)	25	25
Other ⁽⁵⁾	8	5	44	2	23	6	8	7	60	5	168
Management service costs.....	—	—	—	—	—	—	—	—	—	44	44
Interest expense.....	82	12	72	47	4	7	8	62	25	32	351
Current income tax expense (recovery).....	1	—	30	—	1	3	4	2	1	—	42
Amount attributable to equity accounted investments and non-controlling interests ⁽⁶⁾	(83)	(9)	(177)	(49)	(30)	(20)	(36)	(59)	(60)	—	(523)
Adjusted EBITDA	\$ 131	\$ 40	\$ 58	\$ 79	\$ 31	\$ 5	\$ 9	\$ 54	\$ 50	\$ 4	\$ 461

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				Utility- scale solar	Distributed energy & sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	North America	Europe	Brazil	Asia				
Net income (loss)	\$ 45	\$ 13	\$ 129	\$ (97)	\$ 30	\$ (11)	\$ 21	\$ (30)	\$ 3	\$ (70)	\$ 33
Add back or deduct the following:.....											
Depreciation.....	98	16	26	111	24	9	11	65	21	—	381
Deferred income tax expense (recovery).....	(14)	(4)	7	(29)	2	2	—	(23)	(7)	(31)	(97)
Foreign exchange and financial instrument loss (gain).....	12	2	—	34	(7)	3	(2)	11	4	(3)	54
Other ⁽⁵⁾	3	(5)	—	36	4	6	(17)	39	42	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⁾	(49)	(6)	(134)	(41)	(22)	(12)	(17)	(48)	(33)	—	(362)
Adjusted EBITDA	\$ 164	\$ 26	\$ 42	\$ 53	\$ 36	\$ 4	\$ 7	\$ 67	\$ 39	\$ (7)	\$ 431

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	
	2022	2021	2022	2021
Net income (loss)	\$ 60	\$ 33	\$ 138	\$ (66)
Add back or deduct the following:				
Depreciation	408	381	1,583	1,501
Deferred income tax recovery	(114)	(97)	(150)	(29)
Foreign exchange and unrealized financial instruments gain (loss)	25	54	128	32
Other ⁽⁵⁾	168	120	462	452
Amount attributable to equity accounted investment and non-controlling interest⁽⁷⁾	(322)	(277)	(1,156)	(956)
Funds From Operations	\$ 225	\$ 214	\$ 1,005	\$ 934
Normalized long-term average generation adjustment	66	46	169	164
Normalized foreign currency adjustment	6	—	14	—
Normalized Funds From Operations	\$ 297	\$ 260	\$ 1,188	\$ 1,098
Sustaining capital expenditures			(80)	(80)
Wind and Utility-scale solar amortization			(169)	(178)
Realized gain on asset sales			30	127
Cash Available for Distribution			\$ 969	\$ 967

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	
	2022	2021
Basic loss per LP unit⁽⁸⁾	\$ (0.60)	\$ (0.69)
Adjusted for proportionate share of:		
Depreciation	1.45	1.43
Foreign exchange and financial instruments loss	0.29	0.20
Deferred income tax (recovery) expense and Other	0.42	0.51
Funds From Operations per Unit⁽⁹⁾	\$ 1.56	\$ 1.45
Normalized long-term average generation adjustment	0.26	0.25
Normalized foreign exchange adjustment	0.02	—
Normalized Funds From Operation per Unit⁽⁹⁾	\$ 1.84	\$ 1.70



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,225	2,359	1,466	1,950	8,000
Canada	1,010	1,210	980	959	4,159
	3,235	3,569	2,446	2,909	12,159
Colombia	875	960	935	1,059	3,829
Brazil	1,007	1,020	1,034	1,036	4,097
	5,117	5,549	4,415	5,004	20,085
Wind					
North America					
United States	956	944	782	957	3,639
Canada	324	283	225	340	1,172
	1,280	1,227	1,007	1,297	4,811
Europe	275	207	172	250	904
Brazil	126	168	210	165	669
Asia	178	187	191	201	757
	1,859	1,789	1,580	1,913	7,141
Utility-scale solar	583	789	833	551	2,756
Distributed energy & sustainable solutions	179	277	274	182	912
Total	7,738	8,404	7,102	7,650	30,894

Annualized Consolidated Long-term Average Generation

GENERATION (GWh) ⁽¹⁰⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,402	3,469	2,171	2,921	11,963
Canada	1,235	1,489	1,236	1,218	5,178
	4,637	4,958	3,407	4,139	17,141
Colombia	3,632	3,985	3,881	4,393	15,891
Brazil	1,183	1,198	1,214	1,216	4,811
	9,452	10,141	8,502	9,748	37,843
Wind					
North America					
United States	3,212	3,138	2,631	2,953	11,934
Canada	400	345	273	420	1,438
	3,612	3,483	2,904	3,373	13,372
Europe	772	553	496	730	2,551
Brazil	371	494	606	479	1,950
Asia	737	760	776	831	3,104
	5,492	5,290	4,782	5,413	20,977
Utility-scale solar	1,965	2,219	2,380	1,912	8,476
Distributed energy & sustainable solutions	481	714	719	525	2,439
Total	17,390	18,364	16,383	17,598	69,735

Development Profile - Schedule

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	2023	2024	2025	Remaining Advanced Stage	Total Advanced Stage Pipeline	Remaining Pipeline	Total Pipeline
Renewable Power							
Hydro	—	—	—	—	—	—	—
Wind	457	610	488	250	1,805	8,989	10,794
Utility-scale solar	524	1,626	1,086	4,194	7,430	30,231	37,661
Distributed energy & sustainable solutions	465	305	461	—	1,231	21,497	22,728
North America	1,446	2,541	2,035	4,443	10,465	60,717	71,182
Hydro	—	—	—	—	—	—	—
Wind	57	—	—	1,440	1,497	2,641	4,138
Utility-scale solar	535	642	90	—	1,267	10,493	11,760
Distributed energy & sustainable solutions	447	67	—	—	514	2,504	3,018
Europe	1,039	709	90	1,440	3,278	15,637	18,915
Hydro	—	—	—	—	—	—	—
Wind	533	300	—	—	833	2,325	3,158
Utility-scale solar	1,045	552	—	—	1,597	6,116	7,713
Distributed energy & sustainable solutions	280	320	50	—	650	1,170	1,820
APAC	1,858	1,172	50	—	3,080	9,611	12,691
Hydro	—	—	—	99	99	2,387	2,486
Wind	—	248	—	—	248	1,460	1,708
Utility-scale solar	400	595	774	—	1,769	701	2,470
Distributed energy & sustainable solutions	38	38	38	—	114	296	410
South America	438	881	812	99	2,230	4,844	7,074
Total (MW)	4,781	5,303	2,987	5,982	19,053	90,809	109,861
Sustainable Solutions							
Carbon Capture & Storage (TMTPA ¹)	120	16	—	622	758	7,099	7,857
RNG Production (MMBtu ²)	26,197	615,514	2,249,649	—	2,891,360	—	2,891,360
Material Recycling (tons)	280,000	100,000	250,000	—	630,000	1,450,000	2,080,000

(1) Thousand metric tons per annum

(2) Metric million British thermal unit



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

Brookfield Renewable’s consolidated equity interests

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

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

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

- **Cash Available for Distribution** – Cash Available for Distribution is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Normalized Funds From Operations minus Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and utility-scale solar portfolios (the initial debt capacity of our wind and utility-scale 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 \$96 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 \$334 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 \$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.
- ⁽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 10 Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other balance also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.
- ⁽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, 2022 were 275.2 million (2021: 274.9 million).
- ⁽⁹⁾ Average Units for the year ended December 31, 2022 were 645.9 million (2021: 645.6 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest. The actual Units outstanding at December 31, 2022 were 646.0 million (2021: 645.8 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⁾ Any references to capital refers to Brookfield's cash deployed, excluding any debt financing.
- ⁽¹²⁾ Concurrent with the filing of the 2022 Annual Report on February 28, 2023, the Q4 2022 Supplemental Information was updated to reflect the Segmented proportionate balance sheet on page 24 and proportionate principal and scheduled amortization repayments on page 16 to adjust for project-level refinancings subsequent to December 31, 2022.

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