



Brookfield Renewable Partners L.P.

Q3 MANAGEMENT'S DISCUSSION
AND ANALYSIS

Management's Discussion and Analysis

For the three and nine months ended September 30, 2024

This Management's Discussion and Analysis for the three and nine months ended September 30, 2024 is provided as of November 8, 2024. Unless the context indicates or requires otherwise, the terms "Brookfield Renewable", "we", "us", and "our company" mean Brookfield Renewable Partners L.P. and its controlled entities. The ultimate parent of Brookfield Renewable is Brookfield Corporation ("Brookfield Corporation"). Brookfield Corporation and its subsidiaries, other than Brookfield Renewable, and unless the context otherwise requires, includes Brookfield Asset Management Ltd ("Brookfield Asset Management"), are also individually and collectively referred to as "Brookfield" in this Management's Discussion and Analysis. The term "Brookfield Holders" means Brookfield, Brookfield Wealth Solutions (formerly Brookfield Reinsurance) and their related parties.

Brookfield Renewable's consolidated equity interests include the non-voting publicly traded limited partnership units ("LP units") held by public unitholders and Brookfield, class A BEPC exchangeable subordinate voting shares ("BEPC exchangeable shares") of Brookfield Renewable Corporation ("BEPC") held by public shareholders and Brookfield, redeemable/exchangeable partnership units ("Redeemable/Exchangeable partnership units") in Brookfield Renewable Energy L.P. ("BRELP"), a holding subsidiary of Brookfield Renewable, held by Brookfield, and general partnership interest ("GP interest") in BRELP held by Brookfield. Holders of the LP units, Redeemable/Exchangeable partnership units, GP interest, and BEPC exchangeable shares will be collectively referred to throughout as "Unitholders" unless the context indicates or requires otherwise. LP units, Redeemable/Exchangeable partnership units, GP interest, and BEPC exchangeable shares will be collectively referred to throughout as "Units", or as "per Unit", unless the context indicates or requires otherwise. The LP units, BEPC exchangeable shares and Redeemable/Exchangeable partnership units have the same economic attributes in all respects. See – "Part 8 – Presentation to Stakeholders and Performance Measurement".

Brookfield Renewable's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which require estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expense during the reporting periods.

Certain comparative figures have been reclassified to conform to the current year's presentation.

References to \$, C\$, €, R\$, £, and COP are to United States ("U.S.") dollars, Canadian dollars, Euros, Brazilian reais, British pounds sterling, and Colombian pesos, respectively. Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

For a description on our operational and segmented information and for the non-IFRS financial measures we use to explain our financial results see "Part 8 – Presentation to Stakeholders and Performance Measurement". For a reconciliation of the non-IFRS financial measures to the most comparable IFRS financial measures, see "Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures". This Management's Discussion and Analysis contains forward-looking information within the meaning of U.S. and Canadian securities laws. Refer to – "Part 9 – Cautionary Statements" for cautionary statements regarding forward-looking statements and the use of non-IFRS measures. Our Annual Report and additional information filed with the Securities Exchange Commission ("SEC") and with securities regulators in Canada are available on our website (<https://bep.brookfield.com>), on the SEC's website (www.sec.gov/edgar.shtml), or on SEDAR+ (www.sedarplus.ca).

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PART 1 – Q3 2024 HIGHLIGHTS

(MILLIONS, EXCEPT AS NOTED)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Select financial information				
Revenues.....	\$ 1,470	\$ 1,179	\$ 4,444	\$ 3,715
Net income (loss) attributable to Unitholders ⁽¹⁾	(181)	(64)	(455)	(135)
Basic and diluted loss per LP unit ⁽²⁾	(0.32)	(0.14)	(0.83)	(0.34)
Proportionate Adjusted EBITDA ⁽³⁾	586	507	1,790	1,652
Funds From Operations ⁽³⁾	278	253	913	840
Funds From Operations per Unit ⁽³⁾⁽⁴⁾	0.42	0.38	1.38	1.29
Distribution per LP unit.....	0.36	0.34	1.07	1.01
Operational information				
Capacity (MW).....	35,225	25,902	35,225	25,902
Total generation (GWh)				
Long-term average generation.....	22,266	16,800	69,675	52,989
Actual generation.....	18,819	15,870	59,721	52,698
Proportionate generation (GWh)				
Actual generation.....	7,405	6,533	24,354	22,316

⁽¹⁾ For the three and nine months ended, includes \$92 million and \$238 million loss attributed to Limited Partner equity, \$57 million and \$149 million loss attributed to BEPC exchangeable shares, \$62 million and \$161 million loss attributed to Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield, and \$30 million and \$93 million income attributed to General partnership interest in a holding subsidiary held by Brookfield.

⁽²⁾ Average LP units for the three and nine months ended September 30, 2024 were 285.1 million and 285.7 million, respectively (2023: 288.8 million and 280.6 million, respectively).

⁽³⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure, See “Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures” and “Part 9 – Cautionary Statements”.

⁽⁴⁾ Average Units outstanding for the three and nine months ended September 30, 2024 were 663.2 million and 663.8 million, respectively (2023: 666.9 million and 654.2 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and GP interest.

(MILLIONS, EXCEPT AS NOTED)	September 30, 2024	December 31, 2023
Liquidity and Capital Resources		
Available liquidity.....	\$ 4,550	\$ 4,121
Debt to capitalization – Corporate.....	13 %	12 %
Debt to capitalization – Consolidated.....	39 %	40 %
Non-recourse borrowings – Consolidated.....	89 %	91 %
Fixed rate debt exposure on a proportionate basis ⁽¹⁾	96 %	96 %
Corporate borrowings.....		
Average debt term to maturity.....	12 years	10 years
Average interest rate.....	4.4 %	4.3 %
Non-recourse borrowings on a proportionate basis.....		
Average debt term to maturity.....	12 years	12 years
Average interest rate.....	5.4 %	5.4 %

⁽¹⁾ Total floating rate exposure is 12% (2023: 12%) of which 8% (2023: 8%) is related to floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

Operations

Funds From Operations of \$278 million or \$0.42 on a per Unit basis is higher than the prior year driven by:

- Contributions from growth, both from acquisitions and over 5,300 MW of new development projects reaching commercial operation in the past 12 months;
- Strong all-in pricing across most of our fleet; and
- High asset availability across our portfolio

After deducting non-cash depreciation, foreign exchange and derivative gains or losses and other, net loss attributable to Unitholders for the three months ended September 30, 2024 was \$181 million.

We continued to focus on being the partner of choice to procure power

- Advanced commercial initiatives securing contracts to deliver an incremental 6,100 GWh per year of generation, including favorable contracts at our hydro facilities which are expected to result in up to \$500 million of upfinancing proceeds.

Liquidity and Capital Resources

Our best-in-class balance sheet with investment grade BBB+ credit rating and access to diverse sources of capital continue to differentiate our business and enable us to opportunistically invest when capital becomes scarce

- Our financial position remains strong with ~\$4.6 billion of available liquidity and our sustainable funding model is working well.
- We expect to execute ~\$30 billion of financings this year generating almost \$700 million in upfinancing proceeds and have strong visibility to continue generating significant capital via this lever going forward.

Together with our institutional partners, we reached new agreements bringing our year-to-date proceeds from asset sales to over \$2.3 billion (\$1 billion net to Brookfield Renewable) generating a ~25% IRR and two and half times multiple on invested capital, including:

- A renewable platform with 683 MW of wind, 63 MW of solar, 350 MW of concentrated solar power and a 1.6 GW development pipeline, across Portugal and Spain that we acquired in 2018. Following the acquisition, we executed our business plan divesting non-core assets, enhancing operations, optimizing the capital structure, and establishing a corporate development function that was successful in creating an organic growth lever for the business. In September we agreed to sell the company, excluding the concentrated solar power assets for ~\$730 million (~\$430 million net to Brookfield Renewable) generating total proceeds of three times our invested capital.
- The partial sale of an 845 MW portfolio of wind assets, which we acquired in 2021 where we executed one of the largest wind repowering projects globally at the time, increasing generation by ~25% and extending the asset's useful life by approximately 10 years. We will generate almost two times our invested capital on the 50% of our interest sold for \$415 million (~\$105 million net to Brookfield Renewable), while still retaining a 50% interest and operating the asset.
- Our joint venture with over 2 GW of pumped storage capacity where we worked with our partner to complete a refurbishment that extended the life of the facilities by over 40 years, and enhance the commercial strategy, resulting in record earnings. In September, we reached an agreement to sell our 25% interest for \$350 million (\$100 million net to Brookfield Renewable) generating over three and half times our invested capital since acquisition in 2017.
- In November, we signed an agreement to complete our first full cycle investment in India by selling a ~1,600-megawatt portfolio of operating and under construction wind and solar assets to a large renewable player at our target returns. The closing of this transaction is expected to occur in parts in the first quarter of 2025 and 2026 and is subject to customary closing conditions.

Growth and Development

Together with our institutional partners, we have deployed or committed to deploy \$2.3 billion of capital (approximately \$500 million net to Brookfield Renewable), further diversifying our business, including:

- Announced a strategic partnership with a leading eFuels manufacturer to invest up to \$1.1 billion (\$220 million net to Brookfield Renewable). We will fund a \$200 million (\$40 million net to Brookfield Renewable) upfront structured equity investment including the construction of a production facility in West Texas with capacity fully contracted to leading global airlines on a take-or-pay basis, and we will be granted the exclusive right to invest up to \$850 million (\$170 million net to Brookfield Renewable) in future projects that meet our investment criteria.
- Subsequent to the quarter we agreed to partner with a global leader in offshore wind, to acquire a 12% interest in a portfolio of ~3.5 GW of operating capacity located in the U.K. for an enterprise value of approximately \$2.3 billion (\$570 million net to Brookfield Renewable).

We continue to accelerate our development activities

- We continued to grow and advance our development pipeline which now stands at 200,000 MW with approximately 65,000 MW at the advanced stage. We expect to commission ~7,000 MW this year, a record for our business, adding approximately \$90 million of annual incremental FFO. We expect to deliver ~8,000 MW in 2025 and ~9,000 MW in 2026 as we continue to scale our development activities in-line with our growing capabilities and global footprint.

PART 2 – FINANCIAL PERFORMANCE REVIEW ON CONSOLIDATED INFORMATION

The following table reflects key financial data for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenues.....	\$ 1,470	\$ 1,179	\$ 4,444	\$ 3,715
Direct operating costs.....	(623)	(496)	(1,875)	(1,322)
Management service costs.....	(59)	(43)	(157)	(155)
Interest expense.....	(514)	(370)	(1,479)	(1,166)
Depreciation.....	(514)	(448)	(1,533)	(1,335)
Income tax expense.....	9	(21)	(24)	(64)
Net income (loss).....	\$ (39)	\$ 24	\$ (197)	\$ 352
	Average FX rates to USD			
C\$.....	1.36	1.34	1.36	1.35
€.....	0.91	0.92	0.92	0.92
R\$.....	5.55	4.88	5.24	5.01
COP.....	4,095	4,048	3,979	4,413

Variance Analysis For The Three Months Ended September 30, 2024

Revenues totaling \$1,470 million represents an increase of \$291 million over the same period in the prior year due to the growth of our business, inflation escalation on contracted generation and high asset availability. Recently acquired and commissioned facilities contributed 4,509 GWh of generation and \$196 million to revenues, which was partly offset by our recently completed asset sales that reduced generation by 159 GWh and revenues by \$14 million. On a same store, constant currency basis, revenue increased by \$127 million as the benefits from inflation escalation on our contracted generation in Canada, Brazil and Colombia, strong pricing on recent recontracting initiatives at our hydroelectric assets and higher resources at our Canada, Brazil, and Colombia hydroelectric assets, and higher contributions from our regulated Spanish assets were partially offset by lower resources at our U.S. hydroelectric portfolio.

The weakening of the Canadian dollar, Colombian peso, and Brazilian real relative to the U.S. dollar compared to the same period in the prior year was partially offset by the relative strengthening of the Euro, decreasing revenues by \$18 million, which was offset by a \$5 million favorable foreign exchange impact on our direct operating costs and interest expense for the quarter.

Direct operating costs totaling \$623 million represents an increase of \$127 million over the same period in the prior year primarily due to additional costs from our recently acquired and commissioned facilities including the growth of our business which were partially offset by our recently completed asset sales.

Management service costs totaling \$59 million represents an increase of \$16 million over the same period in the prior year.

Interest expense totaling \$514 million represents an increase of \$144 million over the same period in the prior year primarily due to recent acquisitions and financing initiatives to fund development activities.

Depreciation expense totaling \$514 million represents an increase of \$66 million over the same period in the prior year due to the growth of our business.

Net loss totaling \$39 million represents a decrease of \$63 million over the prior year primarily due to the above noted items and a gain on sale of non-core wind assets that benefited the prior year.

Variance Analysis For The Nine Months Ended September 30, 2024

Revenues totaling \$4,444 million represents an increase of \$729 million over the same period in the prior year due to the growth of our business, inflation escalation on contracted generation and high asset availability. Recently acquired and commissioned facilities contributed 12,548 GWh of generation and \$648 million to revenue, which was partly offset by recently completed asset sales that reduced generation by 823 GWh and revenue by \$63 million. On a same store, constant currency basis, revenues increased by \$69 million as the benefits from inflation escalation on our contracted generation in Canada, Brazil and Colombia were offset by lower resources at our Canadian and Colombian hydroelectric portfolios.

The strengthening of the Colombian peso relative to the U.S. dollar compared to the same period in the prior year was partially offset by the relative weakening of the Brazilian real and Canadian dollar, increasing revenues by \$75 million, which was partly offset by a \$71 million unfavorable foreign exchange impact on our operating and interest expense for the year.

Direct operating costs totaling \$1,875 million represents an increase of \$553 million over the same period in the prior year due primarily to additional costs from our recently acquired and commissioned facilities and higher power purchases in Colombia, which are passed through to our customers and the above noted foreign exchange fluctuations partly offset by our recently completed asset sales.

Management service costs totaling \$157 million represents an increase of \$2 million over the same period in the prior year.

Interest expense totaling \$1,479 million represents an increase of \$313 million over the same period in the prior year primarily due to recent acquisitions, financing initiatives to fund development activities and the above noted foreign exchange fluctuations.

Depreciation expense totaling \$1,533 million represents an increase of \$198 million over the same period in the prior year due to the growth of our business and the strengthening of the Colombian peso relative to the U.S. dollar.

Net loss totaling \$197 million represents a decrease of \$549 million over the prior year due to the above noted items, and a gain on sale of non-core wind assets that benefited the prior year.

PART 3 – ADDITIONAL CONSOLIDATED FINANCIAL INFORMATION

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table provides a summary of the key line items on the unaudited interim consolidated statements of financial position:

(MILLIONS)	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets held for sale	\$ 2,643	\$ —
Current assets	6,484	4,610
Equity-accounted investments	2,178	2,546
Property, plant and equipment, at fair value	61,389	64,005
Total assets	75,173	76,128
Liabilities directly associated with assets held for sale	1,576	—
Corporate borrowings	4,160	2,833
Non-recourse borrowings	25,307	26,869
Deferred income tax liabilities	6,777	7,174
Total liabilities and equity	75,173	76,128
	<u>Spot FX rates to USD</u>	
C\$	1.35	1.33
€	0.90	0.91
R\$	5.45	4.84
COP	4,164	3,822

Property, plant and equipment

Property, plant and equipment totaled \$61.4 billion as at September 30, 2024 compared to \$64.0 billion as at December 31, 2023, representing a decrease of \$2.6 billion. Our acquisitions during the year, included a 524 MW portfolio of operating wind assets and 2.75 GW of wind and solar development assets in India and a 103 MW portfolio of operating and under construction assets and 2.2 GW of development distributed generation assets in South Korea which combined increased property, plant and equipment by \$0.3 billion. Our continued investments in the development of power generating assets increased property, plant and equipment by \$2.5 billion. The increase was offset by \$2.4 billion of property, plant and equipment disposed or being classified as held for sale, the strengthening of the U.S. dollar versus most currencies that decreased property, plant and equipment by \$1.5 billion, and depreciation expense of \$1.5 billion.

Assets held for sale and Liabilities directly associated with assets held for sale

Assets held for sale and Liabilities directly associated with assets held for sale totaled \$2,643 million and \$1,576 million, respectively, as at September 30, 2024 compared to nil and nil, respectively, as at December 31, 2023.

In the second quarter of 2024, Brookfield Renewable, together with its institutional partners, completed the sale of a 30 MW hydroelectric asset in the U.S., a 85 MW portfolio of biomass facilities in Brazil, and a 60 MW battery storage asset in the U.S.

In the third quarter of 2024, Brookfield Renewable, together with its institutional partners, completed the sale of a 67 MW portfolio of wind assets in the U.K.

As at September 30, 2024, assets held for sale includes a 6 MW distributed generation asset in the U.S., a 90 MW portfolio of hydroelectric assets in Brazil, 25% interest in 2 GW of pumped storage facilities in the U.K., a 30 MW biomass facility in Brazil, a 682 MW portfolio of wind assets in Spain and Portugal, a 63 MW portfolio of solar assets in Spain, and a 1,004 MW portfolio of wind and solar assets in India.

RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are in the normal course of business and are recorded at the exchange amount. Brookfield Renewable's related party transactions are primarily with Brookfield Corporation.

Brookfield Renewable sells electricity to Brookfield through a single long-term PPA across Brookfield Renewable's New York hydroelectric facilities. Brookfield will support the price that Brookfield Renewable receives for energy generated by certain facilities in the United States.

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control of the entities that own certain renewable power generating facilities. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian business. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Income Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, and Brookfield Infrastructure Debt Fund ("Private Funds"), each of which is a Brookfield sponsored fund, and in connection therewith, Brookfield Renewable, together with our institutional partners, has access to financing using the Private Funds' credit facilities.

From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by co-investors.

Brookfield Corporation has provided a \$400 million committed unsecured revolving credit facility maturing in December 2024 and the draws bear interest at Secured Overnight Financing Rate plus a margin. During the current period, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation. Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at September 30, 2024 (December 31, 2023: nil). The interest expense on the Brookfield Corporation revolving credit facility and deposit for the three and nine months ended September 30, 2024 totaled nil (2023: nil, respectively).

During the third quarter of 2024, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 50% interest in a 845 MW portfolio of wind assets in the U.S. for approximately \$400 million (approximately \$100 million net to Brookfield Renewable), of which 25% was sold to an affiliate of Brookfield at a value equivalent to what was agreed to with the third party that acquired the other 25% interest in the portfolio as part of the transaction. Brookfield Renewable will maintain control of the portfolio subsequent to the partial sale.

Subsequent to the quarter, BEPC, Brookfield Renewable, Brookfield Corporation and 1505127 B.C. Ltd. (the "New BEPC") entered into an agreement (the "Arrangement Agreement") to implement a reorganization (the "Arrangement") that maintains the benefits of Brookfield Renewable's business structure, while addressing proposed amendments to the Income Tax Act (Canada) that are expected to result in additional costs to BEPC if no action is taken. The Arrangement is expected to be tax-deferred for the vast majority of investors, including Canadian and U.S. shareholders. Following the Arrangement, BEPC shareholders will continue to own an economically equivalent security that provides the same economic benefits and governance as investing in Brookfield Renewable today.

Pursuant to the Arrangement, amongst other things, (i) holders of BEPC exchangeable shares other than Brookfield Corporation and its subsidiaries (the "Public Shareholders") will receive one (1) new exchangeable subordinate voting share in the capital of New BEPC ("New Exchangeable Shares") for each BEPC exchangeable share held; (ii) BEPC's articles will be amended to create class A.1 exchangeable subordinate voting shares (the "Class A.1 Shares") and class A.2 exchangeable non-voting shares (the "Class A.2 Shares"); (iii) New BEPC will transfer the BEPC exchangeable shares it receives from Public Shareholders to the company in exchange for Class A.1 Shares and Brookfield Corporation and its subsidiaries will transfer its BEPC exchangeable shares to BEPC in exchange for Class A.2 Shares; (iv) the BEPC exchangeable shares will be cancelled; (v) New BEPC will be renamed "Brookfield Renewable Corporation" and BEPC will be renamed "Brookfield Renewable Holdings Corporation"; and (vi) the New Exchangeable Shares will be listed and

posted for trading on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “BEPC” (the current ticker symbol for the company).

The Arrangement remains subject to the receipt of court and shareholder approval, and the satisfaction of certain other customary conditions, and is expected to be completed in the fourth quarter of 2024.

In addition, our company has executed, amended, or terminated other agreements with Brookfield that are described in Note 28 - Related party transactions in Brookfield Renewable’s December 31, 2023 audited consolidated financial statements.

The following table reflects the related party agreements and transactions in the unaudited interim consolidated statements of income for the three and nine months ended September 30:

(MILLIONS)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenues				
Power purchase and revenue agreements	\$ 4	\$ —	\$ 12	\$ 12
Direct operating costs				
Energy marketing fee and other services	(4)	(2)	(9)	(7)
Interest expense				
Borrowings	\$ (22)	\$ (9)	\$ (49)	\$ (21)
Contract balance accretion	(4)	(3)	(21)	(18)
	<u>\$ (26)</u>	<u>\$ (12)</u>	<u>\$ (70)</u>	<u>\$ (39)</u>
Other				
Distribution income	\$ —	\$ 2	\$ 3	\$ 7
Other related party services	(3)	(4)	(1)	(3)
Financial instrument gain	1	13	3	22
Management service costs	\$ (59)	\$ (43)	\$ (157)	\$ (155)

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position:

(MILLIONS)	Related party	September 30, 2024	December 31, 2023
Current assets			
Trade receivables and other current assets			
Contract asset	Brookfield.....	\$ 66	\$ 61
Due from related parties			
Amounts due from	Brookfield ⁽¹⁾	264	1,386
	Equity-accounted investments and other	17	57
		<u>281</u>	<u>1,443</u>
Assets held for sale	Equity-accounted investments and other	134	—
Non-current assets			
Financial instrument assets			
	Brookfield.....	—	170
Other long-term assets			
Contract asset	Brookfield.....	274	314
Due from related parties	Equity-accounted investments and other	9	135
Current liabilities			
Contract liability			
	Brookfield.....	43	35
Financial instrument liabilities			
	Brookfield Wealth Solutions.....	—	2
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	606	541
	Equity-accounted investments and other	10	13
	Brookfield Wealth Solutions.....	229	242
Accrued distributions payable on LP units, BEPC exchangeable shares, Redeemable/ Exchangeable partnership units and GP interest	Brookfield.....	42	39
		<u>887</u>	<u>835</u>
Liabilities held for sale			
	Brookfield.....	33	—
Non-current liabilities			
Financial instrument liabilities			
	Brookfield Wealth Solutions.....	16	2
Due to related parties			
Amounts due to	Brookfield ⁽²⁾	451	496
	Brookfield Wealth Solutions.....	203	208
	Equity-accounted investments and other	27	1
		<u>681</u>	<u>705</u>
Corporate borrowings	Brookfield Wealth Solutions.....	7	8
Non-recourse borrowings	Brookfield Wealth Solutions.....	68	101
Other long-term liabilities			
Contract liability	Brookfield.....	685	680
Equity			
Preferred limited partners equity	Brookfield Wealth Solutions.....	\$ 11	\$ 11

⁽¹⁾ Includes receivables of \$191 million (2023: \$1,328 million) associated with the Brookfield Global Transition Fund credit facility

⁽²⁾ Includes payables of nil (2023: \$6 million), \$78 million (2023: \$81 million), and \$317 million (2023: \$307 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund I, and Brookfield Global Transition Fund II credit facilities, respectively

EQUITY

General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly LP unit distributions exceed specified target levels. As at September 30, 2024, to the extent that LP unit distributions exceed \$0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed \$0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of \$31 million and \$96 million were declared during the three and nine months ended September 30, 2024 (2023: \$28 million and \$83 million, respectively).

Preferred equity

The Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. (“BRP Equity”) do not have a fixed maturity date and are not redeemable at the option of the holders. As at September 30, 2024, none of the issued Class A, Series 5 and 6 Preference Shares have been redeemed by BRP Equity.

During the third quarter of 2024, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Series 3 Shares during the five years commencing August 1, 2024 will be paid at an annual rate of 6.519%.

In December 2023, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares to December 17, 2024, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. Shareholders may receive a copy of the notice, free of charge, by contacting Brookfield Renewable. There were no repurchases of Class A Preference Shares during the nine months ended September 30, 2024 and 2023.

Perpetual subordinated notes

The perpetual subordinated notes are classified as a separate class of non-controlling interest on Brookfield Renewable's consolidated statements of financial position. Brookfield Renewable incurred interest of \$10 million and \$27 million (2023: \$8 million and \$22 million, respectively) on the perpetual subordinated notes during the three and nine months ended September 30, 2024. Interest incurred on the perpetual subordinated notes are presented as distributions in the consolidated statements of changes in equity.

During the first quarter of 2024, Brookfield BRP Holdings (Canada) Inc., a wholly-owned subsidiary of Brookfield Renewable, issued \$150 million of perpetual subordinated notes at a fixed rate of 7.25%.

Preferred limited partners' equity

The Class A Preferred Limited Partnership Units (“Preferred units”) of Brookfield Renewable do not have a fixed maturity date and are not redeemable at the option of the holders.

In the second quarter of 2024, Brookfield Renewable redeemed all of the outstanding units of Series 15 Preferred Units for C\$175 million.

In December 2023, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2024, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. Unitholders may receive a copy of the notice, free of charge, by contacting Brookfield Renewable. No units were repurchased during the three and nine months ended September 30, 2024 and 2023.

Limited partners' equity, Redeemable/Exchangeable partnership units, and exchangeable shares

As at September 30, 2024, Brookfield Holders held a direct and indirect interest of approximately 48% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 313,640,823 LP units, Redeemable/Exchangeable partnership units and BEPC exchangeable shares, on a combined basis, and the remaining is held by public investors.

During the three and nine months ended September 30, 2024, Brookfield Renewable issued 58,696 and 216,208 units, respectively (2023: 93,728 and 231,007 units, respectively) under the distribution reinvestment plan at a total value of \$2 million and \$6 million, respectively (2023: \$2 million and \$6 million, respectively).

During the three and nine months ended September 30, 2024, holders of BEPC exchangeable shares exchanged 193 and 10,335 exchangeable shares (2023: 5,150 and 7,725 exchangeable shares, respectively) for an equivalent number of LP units amounting to less than \$1 million LP units (2023: less than \$1 million).

In December 2023, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 14,361,497 LP units and 8,982,586 BEPC exchangeable shares, representing 5% of each of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2024, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the three and nine months ended September 30, 2024, there were nil and 2,279,654 LP units, respectively (2023: 469,300 LP units) repurchased at a total cost of nil and \$52 million, respectively (2023: \$12 million). During the three and nine months ended September 30, 2024, there was nil and 2,279,654 LP units, respectively (2023: 469,300) cancelled. During the three and nine months ended September 30, 2024 and 2023, there were no BEPC exchangeable shares repurchased.

PART 4 – FINANCIAL PERFORMANCE REVIEW ON PROPORTIONATE INFORMATION

SEGMENTED DISCLOSURES

Segmented information is prepared on the same basis that Brookfield Renewable's Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker or "CODM") manages the business, evaluates financial results, and makes key operating decisions. See "Part 8 – Presentation to Stakeholders and Performance Measurement" for information on segments and an explanation on the calculation and relevance of proportionate information, Adjusted EBITDA and Funds From Operations which are non-IFRS measures.

PROPORTIONATE RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30

The following chart reflects the generation and summary financial figures on a **proportionate** basis for the three months ended September 30:

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Hydroelectric										
North America	2,333	2,543	2,449	2,445	\$ 208	\$ 221	\$ 116	\$ 138	\$ 44	\$ 75
Brazil	862	813	1,032	1,035	48	62	33	45	28	38
Colombia	810	705	886	892	87	74	50	39	24	16
	4,005	4,061	4,367	4,372	343	357	199	222	96	129
Wind	1,751	1,277	2,072	1,575	133	102	109	123	80	95
Utility-scale solar	1,152	687	1,363	880	145	82	158	75	127	51
Distributed energy & storage	412	361	330	283	64	61	95	40	85	29
Sustainable solutions	—	—	—	—	119	21	32	10	30	9
Corporate	—	—	—	—	—	—	(7)	37	(140)	(60)
Total	7,320	6,386	8,132	7,110	\$ 804	\$ 623	\$ 586	\$ 507	\$ 278	\$ 253

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

HYDROELECTRIC OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for hydroelectric operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	<u>2024</u>	<u>2023</u>
Revenue	\$ 343	\$ 357
Other income	7	4
Direct operating costs	<u>(151)</u>	<u>(139)</u>
Adjusted EBITDA ⁽¹⁾	199	222
Interest expense	(93)	(92)
Current income taxes	<u>(10)</u>	<u>(1)</u>
Funds From Operations	<u>\$ 96</u>	<u>\$ 129</u>
Generation (GWh) – LTA	4,367	4,372
Generation (GWh) – actual	4,005	4,061
Average revenue per MWh ⁽²⁾	74	77

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

⁽²⁾ Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

The following table presents our proportionate results by geography for hydroelectric operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁾		Adjusted EBITDA ⁽²⁾		Funds From Operations	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
North America								
United States	1,498	1,749	\$ 87	\$ 85	\$ 71	\$ 93	\$ 28	\$ 56
Canada	835	794	61	61	45	45	16	19
	<u>2,333</u>	<u>2,543</u>	<u>78</u>	<u>78</u>	<u>116</u>	<u>138</u>	<u>44</u>	<u>75</u>
Brazil	862	813	57	76	33	45	28	38
Colombia	810	705	83	77	50	39	24	16
Total	<u>4,005</u>	<u>4,061</u>	<u>\$ 74</u>	<u>\$ 77</u>	<u>\$ 199</u>	<u>\$ 222</u>	<u>\$ 96</u>	<u>\$ 129</u>

⁽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” in this Management’s Discussion and Analysis.

North America

Funds From Operations at our North American business was \$44 million versus \$75 million in the prior year as the benefit from higher average revenue per MWh due to recontracting initiatives and inflation indexation on our contracted generation was offset by lower resources and the weakening of the Canadian dollar versus the U.S. dollar.

Brazil

Funds From Operations at our Brazilian business was \$28 million versus \$38 million in the prior year as the benefit of higher generation and inflation indexation of our contracted generation was offset by commercial initiatives that benefited the prior year and the weakening of the Brazilian real versus the U.S. dollar.

Colombia

Funds From Operations at our Colombian business was \$24 million versus \$16 million in the prior year as the benefits from higher generation and higher average revenue per MWh due to recontracting initiatives and inflation indexation on contracted generation.

WIND OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for wind operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2024	2023
Revenue	\$ 133	\$ 102
Other income	31	56
Direct operating costs	(55)	(35)
Adjusted EBITDA ⁽¹⁾	109	123
Interest expense	(34)	(30)
Current income taxes	5	2
Funds From Operations	<u>\$ 80</u>	<u>\$ 95</u>
Generation (GWh) – LTA	2,072	1,575
Generation (GWh) – actual	1,751	1,277

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

⁽²⁾ Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

⁽³⁾ Average revenue per MWh was adjusted to normalize the quarterly impact of the market pricing on our regulated assets in Spain. Normalized price was calculated using the regulated parameters as of the respective period.

Funds From Operations at our wind business was \$80 million in 2024 versus \$95 million in the prior year. Adjusting for gains on sale of development assets FFO increased year over year due to the benefit from newly acquired and commissioned facilities and higher contributions from our Spanish assets as a result of adjustments to the regulated price earned by these assets in the prior year.

UTILITY-SCALE SOLAR OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for utility-scale solar operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2024	2023
Revenue	\$ 145	\$ 82
Other income	41	14
Direct operating costs	(28)	(21)
Adjusted EBITDA ⁽¹⁾	158	75
Interest expense	(30)	(28)
Current income taxes	(1)	4
Funds From Operations	<u>\$ 127</u>	<u>\$ 51</u>
Generation (GWh) – LTA	1,363	880
Generation (GWh) – actual	1,152	687

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our utility-scale solar business was \$127 million versus \$51 million in the prior year due to the benefit from newly acquired and commissioned facilities, stronger generation on a same store basis and higher contributions from our Spanish assets as a result of adjustments to the regulated price earned by these assets in the prior year.

DISTRIBUTED ENERGY & STORAGE OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for distributed energy & sustainable solutions business for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2024	2023
Revenue	\$ 64	\$ 61
Other income	54	2
Direct operating costs	(23)	(23)
Adjusted EBITDA ⁽¹⁾	95	40
Interest expense	(10)	(10)
Current income taxes	—	(1)
Funds From Operations	\$ 85	\$ 29
<i>Generation (GWh) – LTA</i>	330	283

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our distributed energy & sustainable solutions business was \$85 million versus \$29 million in the prior year due to the benefits from recently acquired and commissioned facilities and higher contributions from our pumped storage business in the U.K.

SUSTAINABLE SOLUTIONS OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for sustainable solutions business for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2024	2023
Revenue	\$ 119	\$ 21
Other income	8	2
Direct operating costs	(95)	(13)
Adjusted EBITDA ⁽¹⁾	32	10
Interest expense	(5)	1
Current income taxes	3	(2)
Funds From Operations	\$ 30	\$ 9

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

Funds From Operations at our sustainable solutions business were \$30 million in 2024 versus \$9 million in the prior year due to growth and development including our investment in a global nuclear services business.

CORPORATE

The following table presents our results for Corporate for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2024	2023
Other income	\$ 2	\$ 46
Direct operating costs	(9)	(9)
Adjusted EBITDA ⁽¹⁾	(7)	37
Management service costs	(59)	(43)
Interest expense	(48)	(28)
Distributions ⁽²⁾	(26)	(26)
Funds From Operations	\$ (140)	\$ (60)

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

⁽²⁾ Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Funds From Operations for the three months ended September 30:

(MILLIONS)	<u>2024</u>	<u>2023</u>
Net income (loss)	\$ (39)	\$ 24
Add back or deduct the following:		
Depreciation	514	448
Deferred income tax expense (recovery)	29	12
Foreign exchange and financial instruments gain	(186)	(114)
Other ⁽¹⁾	142	9
Amount attributable to equity accounted investments and non-controlling interest ⁽²⁾	(182)	(126)
Funds From Operations	<u>\$ 278</u>	<u>\$ 253</u>

⁽¹⁾ 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 also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the company's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, and transferable tax credits 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.

⁽²⁾ Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries. By adjusting Funds From Operations attributable to non-controlling interest, our partnership is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to our partnership.

The following table reconciles the per unit non-IFRS financial measures to the most directly comparable IFRS measures. Basic earnings (loss) per LP unit is reconciled to Funds From Operations per Unit, for the three months ended September 30:

	<u>2024</u>	<u>2023</u>
Basic loss per LP unit ⁽¹⁾	\$ (0.32)	\$ (0.14)
Depreciation	0.39	0.38
Foreign exchange and financial instruments gain	(0.06)	(0.05)
Deferred income tax recovery	—	(0.01)
Other ⁽²⁾	0.41	0.20
Funds From Operations per Unit ⁽³⁾	<u>\$ 0.42</u>	<u>\$ 0.38</u>

⁽¹⁾ During the three months ended September 30, 2024, on average there were 285.1 million LP units outstanding (2023: 288.8 million).

⁽²⁾ 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 also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the company's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 as well as amounts attributable to holders of Redeemable/Exchangeable partnership units, GP interest and exchangeable shares.

⁽³⁾ Average units outstanding, for the three months ended September 30, 2024, were 663.2 million (2023: 666.9 million), being inclusive of GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units.

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 September 30, 2024:

(MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ (5)	\$ (4)	\$ 60	\$ (71)	\$ 63	\$ 48	\$ 2	\$ (132)	\$ (39)
Add back or deduct the following:									
Depreciation	105	16	37	215	103	34	4	—	514
Deferred income tax (recovery) expense	9	(1)	1	(15)	15	33	—	(13)	29
Foreign exchange and financial instrument loss (gain)	(39)	12	6	32	(60)	(127)	(23)	13	(186)
Other ⁽¹⁾	(3)	6	1	(11)	38	75	27	9	142
Management service costs	—	—	—	—	—	—	—	59	59
Interest expense	88	9	89	126	94	49	1	58	514
Current income tax expense (recovery)	1	2	29	(9)	(37)	(23)	—	(1)	(38)
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	(40)	(7)	(173)	(158)	(58)	6	21	—	(409)
Adjusted EBITDA attributable to Unitholders	\$ 116	\$ 33	\$ 50	\$ 109	\$ 158	\$ 95	\$ 32	\$ (7)	\$ 586

⁽¹⁾ 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 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 other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 within Adjusted EBITDA.

⁽²⁾ 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.

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 September 30, 2023:

(MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ (16)	\$ 8	\$ 33	\$ 61	\$ 26	\$ 10	\$ (22)	\$ (76)	\$ 24
Add back or deduct the following:									
Depreciation	105	26	34	164	83	28	7	1	448
Deferred income tax expense (recovery)	(29)	(1)	3	49	(17)	4	—	3	12
Foreign exchange and financial instrument loss (gain)	(9)	1	1	(74)	(29)	(40)	18	18	(114)
Other ⁽¹⁾	(2)	4	1	19	(14)	4	13	(16)	9
Management service costs	—	—	—	—	—	—	—	43	43
Interest expense	75	12	97	64	53	32	11	26	370
Current income tax expense	—	2	6	3	(4)	—	—	2	9
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	14	(7)	(136)	(163)	(23)	2	(17)	36	(294)
Adjusted EBITDA attributable to Unitholders	\$ 138	\$ 45	\$ 39	\$ 123	\$ 75	\$ 40	\$ 10	\$ 37	\$ 507

⁽¹⁾ 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 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 other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 within Adjusted EBITDA.

⁽²⁾ 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.

CONTRACT PROFILE

We operate our power business on a largely contracted basis to provide a high degree of predictability in Funds From Operations. We maintain a long-term view that electricity prices and the demand for electricity will rise due to electrification of the global economy including segments like industrial and transportation as well as from increasing digitalization. We also expect demand for clean power to grow as renewables are the cheapest form of bulk electricity generation, on the increasing level of acceptance around climate change and the legislated requirements in some areas to diversify away from fossil fuel based generation.

In Brazil and Colombia, we also expect power prices will continue to be supported by the need to build new supply over the medium-to-long term to serve growing demand. In these markets, contracting for power is the only current mechanism to buy and sell power, and therefore we would expect to capture rising prices as we re-contract our power over the medium-term.

The following table sets out our power contracts over the next five years for generation output in North America, Brazil, Europe and certain other countries, assuming long-term average on a proportionate basis. The table excludes Brazil and Colombia hydroelectric portfolios, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 90% and 80%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our power portfolio has a weighted-average remaining contract duration of 13 years on a proportionate basis.

(GWh, except as noted)	Balance of 2024	2025	2026	2027	2028
Hydroelectric					
North America					
United States ⁽¹⁾	1,710	6,935	6,323	5,657	5,064
Canada	830	3,620	4,058	4,058	4,058
	<u>2,540</u>	<u>10,555</u>	<u>10,381</u>	<u>9,715</u>	<u>9,122</u>
Wind	2,228	8,442	8,350	8,094	7,948
Utility-scale solar	1,133	4,183	4,186	4,177	4,138
Distributed energy & storage	247	1,118	1,102	1,084	1,070
Sustainable solutions	9	47	44	44	43
Contracted on a proportionate basis	<u>6,157</u>	<u>24,345</u>	<u>24,063</u>	<u>23,114</u>	<u>22,321</u>
Uncontracted on a proportionate basis	496	3,387	3,669	4,618	5,411
Long-term average on a proportionate basis	<u>6,653</u>	<u>27,732</u>	<u>27,732</u>	<u>27,732</u>	<u>27,732</u>
Non-controlling interests	11,481	47,352	47,352	47,352	47,352
Total long-term average	<u><u>18,134</u></u>	<u><u>75,084</u></u>	<u><u>75,084</u></u>	<u><u>75,084</u></u>	<u><u>75,084</u></u>
Contracted generation as a % of total generation on a proportionate basis	93 %	88 %	87 %	83 %	80 %
Price per MWh – total generation on a proportionate basis	\$ 77	\$ 77	\$ 79	\$ 80	\$ 82

⁽¹⁾ Includes generation of 334 GWh for 2024, 1,267 GWh for 2025, and 1,343 GWh for 2026, 655 GWh for 2027, and 63 GWh for 2028 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 14 years in North America, 13 years in Europe, 10 years in Brazil, 4 years in Colombia, and 16 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we expect a net positive impact to cash flows.

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

The majority of Brookfield Renewable's long-term power purchase agreements within our North American and European businesses are with investment-grade rated or creditworthy counterparties. The economic exposure of our contracted generation on a proportionate basis is distributed as follows: power authorities (33%), distribution companies (23%), commercial & industrial users (32%) and Brookfield (12%).

PART 5 – LIQUIDITY AND CAPITAL RESOURCES

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 89% of debt is non-recourse.

The following table summarizes our capitalization:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Corporate credit facility ⁽¹⁾	\$ 100	\$ —	\$ 100	\$ —
Commercial paper ⁽¹⁾	876	183	876	183
Debt				
Medium term notes ⁽²⁾	3,199	2,660	3,199	2,660
Non-recourse borrowings ⁽³⁾	—	—	25,496	27,020
	<u>3,199</u>	<u>2,660</u>	<u>28,695</u>	<u>29,680</u>
Deferred income tax liabilities, net ⁽⁴⁾	—	—	6,493	6,930
Equity				
Non-controlling interest	—	—	18,471	18,863
Preferred equity	571	583	571	583
Perpetual subordinated notes	738	592	738	592
Preferred limited partners' equity	634	760	634	760
Unitholders' equity	7,539	9,181	7,539	9,181
Total capitalization	<u>\$ 12,681</u>	<u>\$ 13,776</u>	<u>\$ 63,141</u>	<u>\$ 66,589</u>
Debt-to-total capitalization	25 %	19 %	45 %	45 %
Debt-to-total capitalization (market value) ⁽⁵⁾	13 %	12 %	39 %	40 %

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

⁽²⁾ Medium term notes are unsecured and guaranteed by Brookfield Renewable and exclude \$15 million (2023: \$10 million) of deferred financing fees, net of unamortized premiums.

⁽³⁾ Consolidated non-recourse borrowings include \$1,185 million (2023: \$2,626 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$166 million (2023: \$140 million) of deferred financing fees and \$23 million (2023: \$11 million) of unamortized premiums.

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

⁽⁵⁾ Based on market values of Preferred equity, Perpetual subordinated notes, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

The following tables summarizes the available liquidity:

(MILLIONS)	September 30, 2024	December 31, 2023
Brookfield Renewable's share of cash and cash equivalents	\$ 564	\$ 567
Investments in marketable securities	166	309
Corporate credit facilities		
Authorized credit facilities	2,450	2,375
Draws on credit facilities ⁽¹⁾	(100)	(165)
Authorized letter of credit facility	500	500
Issued letters of credit	(314)	(307)
Available portion of corporate credit facilities	2,536	2,403
Available portion of subsidiary credit facilities on a proportionate basis	1,284	842
Available liquidity	<u>\$ 4,550</u>	<u>\$ 4,121</u>

⁽¹⁾ Relates to letter of credit issued against Brookfield Renewable's corporate credit facilities.

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions and withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation. We maintain a strong, investment grade balance sheet characterized by a conservative capital structure, access to multiple funding levers including a focus on capital recycling on an opportunistic basis, and diverse sources of capital. Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of various securities through public markets.

BORROWINGS

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:

(MILLIONS EXCEPT AS NOTED)	September 30, 2024			December 31, 2023		
	Weighted-average			Weighted-average		
	Interest rate (%) ⁽¹⁾	Term (years)	Total ⁽¹⁾	Interest rate (%) ⁽¹⁾	Term (years)	Total ⁽¹⁾
Corporate borrowings						
Credit facilities	6.6	5	\$ 100	N/A	5	\$ —
Commercial paper	5.5	<1	876	6.0	<1	183
Medium term notes	4.4	12	3,199	4.3	10	2,660
Proportionate non-recourse borrowings ⁽²⁾						
Hydroelectric	6.0	12	5,171	6.0	12	5,215
Wind	4.9	10	2,176	5.0	9	2,408
Utility-scale solar	4.7	12	2,445	5.1	13	2,596
Distributed energy & storage	4.2	8	829	4.5	8	917
Sustainable solutions	6.9	6	398	6.6	7	391
	<u>5.4</u>	<u>12</u>	<u>15,194</u>	<u>5.4</u>	<u>12</u>	<u>14,370</u>
Proportionate unamortized financing fees, net of unamortized premiums			(102)			(88)
			<u>15,092</u>			<u>14,282</u>
Equity-accounted borrowings			(1,060)			(991)
Non-controlling interests and other ⁽³⁾			15,435			16,411
As per IFRS Statements			<u>\$ 29,467</u>			<u>\$ 29,702</u>

⁽¹⁾ Includes cash yields on tax equity.

⁽²⁾ See "Part 8 – Presentation to Stakeholders and Performance Measurement" for information on proportionate debt.

⁽³⁾ Includes tax equity liability.

The following table summarizes our undiscounted principal repayments and scheduled amortization on a proportionate basis as at September 30, 2024:

(MILLIONS)	Balance of 2024	2025	2026	2027	2028	Thereafter	Total
Debt Principal repayments⁽¹⁾							
Medium term notes ⁽²⁾	\$ —	\$ 296	\$ —	\$ 370	\$ —	\$ 2,533	\$ 3,199
Non-recourse borrowings							
Hydroelectric	5	394	311	165	175	1,491	2,541
Wind	21	78	73	8	186	303	669
Utility-scale solar	2	48	55	8	172	306	591
Distributed energy & storage	—	158	—	40	90	106	394
Sustainable solutions	1	3	3	2	14	335	358
	<u>29</u>	<u>681</u>	<u>442</u>	<u>223</u>	<u>637</u>	<u>2,541</u>	<u>4,553</u>
Amortizing debt principal repayments							
Non-recourse borrowings							
Hydroelectric	33	147	171	145	169	1,965	2,630
Wind	57	156	142	135	134	883	1,507
Utility-scale solar	51	145	141	144	140	1,233	1,854
Distributed energy & storage	11	36	34	28	29	297	435
Sustainable solutions	2	6	5	5	5	17	40
	<u>154</u>	<u>490</u>	<u>493</u>	<u>457</u>	<u>477</u>	<u>4,395</u>	<u>6,466</u>
Total	<u>\$ 183</u>	<u>\$ 1,467</u>	<u>\$ 935</u>	<u>\$ 1,050</u>	<u>\$ 1,114</u>	<u>\$ 9,469</u>	<u>\$ 14,218</u>

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

⁽²⁾ Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes \$15 million (2023: \$10 million) of deferred financing fees, net of unamortized premiums.

We remain focused on refinancing near-term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2028 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

CAPITAL EXPENDITURES

We fund growth capital expenditures with cash flow generated from operations, supplemented by non-recourse debt sized to investment grade coverage and covenant thresholds. This is designed to ensure that our investments have stable capital structures supported by a substantial level of equity and that cash flows at the asset level can be remitted freely to our company. This strategy also underpins our investment grade profile.

To fund large scale development projects and acquisitions, we will evaluate a variety of capital sources including proceeds from selling mature businesses, in addition to raising money in the capital markets through equity, debt and preferred share issuances. Furthermore, we have \$2.45 billion committed revolving credit facilities available for investments and acquisitions, as well as funding the equity component of organic growth initiatives. The facilities are intended, and have historically been used, as a bridge to a long-term financing strategy rather than a permanent source of capital.

CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the key items in the unaudited interim consolidated statements of cash flows:

(MILLIONS)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Cash flows provided by (used in):				
Operating activities before changes in due to or from related parties and net working capital change	\$ 379	\$ 291	\$ 1,149	\$ 1,192
Changes in due to or from related parties	14	5	98	44
Net change in working capital balances	105	67	(194)	172
Operating activities	498	363	1,053	1,408
Financing activities	572	10	1,901	520
Investing activities	(1,010)	(530)	(2,739)	(1,906)
Foreign exchange gain (loss) on cash	16	(16)	(28)	14
Increase (decrease) in cash and cash equivalents	\$ 76	\$ (173)	\$ 187	\$ 36

Operating Activities

Cash flows provided by operating activities before changes in due to or from related parties and net working capital changes for the three and nine months ended September 30, 2024 totaled \$379 million and \$1,149 million, respectively, compared to \$291 million and \$1,192 million in 2023, reflecting the strong operating performance of our business during both periods.

Financing Activities

Cash flows provided by financing activities totaled \$572 million and \$1,901 million for the three and nine months ended September 30, 2024. The strength of our balance sheet and disciplined access to diverse sources of capital to fund our growth as discussed below allowed us to generate net proceeds of \$1,008 million and \$3,452 million for the three and nine months ended September 30, 2024 from corporate and non-recourse financings including the issuance of C\$800 million (\$587 million) aggregate of medium term notes and the issuance of \$150 million perpetual green subordinated notes, net inflows from related parties, and net capital contributions from participating non-controlling interests.

Distributions paid during the three and nine months ended September 30, 2024 to Unitholders were \$267 million and \$798 million, respectively (2023: \$250 million and \$739 million, respectively). We increased our distributions to \$1.42 per LP unit in 2024 on an annualized basis (2023: \$1.35), representing a 5.2% increase per LP unit, which took effect in the first quarter of 2024. The distributions paid during the three and nine months ended September 30, 2024, to preferred shareholders, preferred limited partners' unitholders, perpetual subordinated notes, and participating non-controlling interests in operating subsidiaries totaled \$169 million and \$570 million, respectively (2023: \$265 million and \$714 million, respectively).

Redemption and repurchase of equity instruments during the three and nine months ended September 30, 2024 totaled nil and \$183 million, respectively (2023: \$12 million and \$12 million, respectively).

Cash flows used in and provided by financing activities totaled \$10 million and \$520 million for the three and nine months ended September 30, 2023. The strength of our balance sheet and disciplined access to diverse sources of capital allowed us to fund our growth and generate net proceeds of \$2 billion for the nine months ended September 30, 2023, including the issuance of C\$400 million (\$293 million) of medium term notes and \$630 million of equity financing net of transaction fees through a bought deal of both LP units and BEPC exchangeable shares, and a concurrent private placement of LP units during the second quarter of 2023.

Investing Activities

Cash flows used in investing activities totaled \$1,010 million and \$2,739 million for the three and nine months ended September 30, 2024. During the year, we invested \$109 million into growth including investments in a 524 MW portfolio of operating wind assets and 2.75 GW of wind and solar development assets in India, a 103 MW portfolio of operating and 2.2 GW of development distributed generation assets in South Korea, and to increase our ownership in a leading commercial and industrial renewable development platform.

Our continued investment including the construction and development of approximately 3,770 MW of wind, solar, distributed generation, and storage development projects in the U.S., 660 MW of wind and solar development projects in Brazil, and 1,070 MW of wind solar development assets in India, and incremental capital injections into our structured investments and equity accounted investments totaled \$1,008 million and \$2,999 million for the three and nine months ended September 30, 2024.

We generated proceeds of \$154 million and \$437 million during the three and nine months ended September 30, 2024 from the sale of a 30 MW hydroelectric asset and a 60 MW battery storage asset in the U.S., a 85 MW portfolio of biomass facilities in Brazil, a 67 MW portfolio of wind facilities in the U.K., and the sale of certain financial securities.

Cash flows used in investing activities totaled \$530 million and \$1,906 million for the three and nine months ended September 30, 2023. During the year, we invested \$630 million (net of asset sales) into growth including investments in a renewable platforms in India with 14,500 megawatts of operating and development assets, a 136 MW portfolio of operating wind assets in Brazil, a distributed generation platform with approximately 730 MW of development pipeline in Brazil, and a 200 MW solar development project in China. Our continued investment in our property, plant and equipment, including the construction of over 200 MW of our utility-scale solar facility in Brazil, 100 MW of our utility-scale solar facility in Colombia, 148 MW of wind assets in China, as well as the continued advancement of over 100 MW of distributed energy portfolio in the United States and 400 MW of wind assets in Brazil and United States was \$604 million and \$1,660 million for the three and nine months ended September 30, 2023, respectively, were partially offset by proceeds of \$178 million and \$629 million generated from the sale of non-core wind and solar assets and securities for the three and nine months ended September 30, 2023, respectively.

SHARES, UNITS AND NOTES OUTSTANDING

Shares, units and notes outstanding are as follows:

	September 30, 2024	December 31, 2023
Class A Preference Shares⁽¹⁾	31,035,967	31,035,967
Perpetual Subordinated Notes		
Balance, beginning of year	24,400,000	24,400,000
Issuance	6,000,000	—
Balance, end of period	<u>30,400,000</u>	24,400,000
Preferred Units⁽²⁾		
Balance, beginning of year	38,000,000	38,000,000
Redemption of preferred LP Units ⁽³⁾	(7,000,000)	—
Balance, end of period	<u>31,000,000</u>	38,000,000
GP interest	3,977,260	3,977,260
Redeemable/Exchangeable partnership units	194,487,939	194,487,939
BEPC exchangeable shares		
Balance, beginning of year	179,651,526	172,218,098
Issuance	—	7,441,893
Exchanged for BEP LP units	(10,335)	(8,465)
Balance, end of period	<u>179,641,191</u>	179,651,526
LP units		
Balance, beginning of year	287,164,340	275,358,750
Issuance	—	13,348,270
Repurchase of LP units for cancellation	(2,279,654)	(1,856,044)
Distribution reinvestment plan	216,208	304,899
Issued in exchange for BEPC exchangeable shares	10,335	8,465
Balance, end of period	<u>285,111,229</u>	287,164,340
Total LP units on a fully-exchanged basis ⁽⁴⁾	<u><u>659,240,359</u></u>	<u><u>661,303,805</u></u>

⁽¹⁾ Class A Preference Shares are broken down by series as follows: 6,849,533 Series 1 Class A Preference Shares are outstanding; 3,110,531 Series 2 Class A Preference Shares are outstanding; 9,961,399 Series 3 Class A Preference Shares are outstanding; 4,114,504 Series 5 Class A Preference Shares are outstanding; and 7,000,000 Series 6 Class A Preference Shares are outstanding.

⁽²⁾ Preferred Units are broken down by series and certain series are convertible on a one for one basis at the option of the holder as follows: 7,000,000 Series 7 Preferred Units are outstanding (convertible for Series 8 Preferred Units beginning on January 31, 2026); 10,000,000 Series 13 Preferred Units are outstanding (convertible for Series 14 Preferred Units beginning on April 30, 2028); 8,000,000 Series 17 Preferred Units are outstanding; and 6,000,000 Series 18 Preferred Units are outstanding.

⁽³⁾ During the year, Brookfield Renewable redeemed all of the 7,000,000 outstanding units of Series 15 Preferred Limited Partnership Units.

⁽⁴⁾ The fully-exchange amounts assume the exchange of all Redeemable/Exchangeable partnership units and BEPC exchangeable shares for LP Units.

DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the dividends and distributions declared and paid for the three and nine months ended September 30:

(MILLIONS)	Three months ended September 30, 2024				Nine months ended September 30			
	Declared		Paid		Declared		Paid	
	2024	2023	2024	2023	2024	2023	2024	2023
Class A Preference Shares	\$ 7	\$ 7	\$ 7	\$ 7	\$ 20	\$ 20	\$ 20	\$ 20
Perpetual Subordinated Notes	10	8	10	8	27	22	27	22
Class A Preferred LP units	9	11	9	11	29	31	29	31
Participating non-controlling interests – in operating subsidiaries	143	240	143	239	494	641	494	641
GP interest and incentive distributions ..	33	29	34	30	100	86	97	87
Redeemable/Exchangeable partnership units	69	66	69	66	208	199	207	197
BEPC Exchangeable shares	64	61	64	61	193	180	195	180
LP units	101	97	100	93	305	286	299	275

CONTRACTUAL OBLIGATIONS

Please see Note 19 – Commitments, contingencies and guarantees in the unaudited interim consolidated financial statements, for further details on the following:

- *Commitments* – Water, land, and dam usage agreements, and agreements and conditions on committed acquisitions of operating portfolios and development projects;
- *Contingencies* – Legal proceedings, arbitrations and actions arising in the normal course of business, and providing for letters of credit; and
- *Guarantees* – Nature of all the indemnification undertakings and guarantees to third-parties for certain transactions.

SUPPLEMENTAL FINANCIAL INFORMATION

In April 2021, December 2021 and March 2024, Brookfield BRP Holdings (Canada) Inc., a wholly-owned subsidiary of Brookfield Renewable, issued \$350 million, \$260 million and \$150 million, respectively, of perpetual subordinated notes at a fixed rate of 4.625%, 4.875% and 7.250%, respectively.

These notes are fully and unconditionally guaranteed, on a subordinated basis by each of Brookfield Renewable Partners L.P., BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments Limited and BEP Subco Inc (together, the "guarantor subsidiaries"). The other subsidiaries of Brookfield Renewable do not guarantee the securities and are referred to below as the "non-guarantor subsidiaries".

Pursuant to Rule 13-01 of the SEC's Regulation S-X, the following table provides combined summarized financial information of Brookfield BRP Holdings (Canada) Inc. and the guarantor subsidiaries:

(MILLIONS)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenues ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
Gross profit	—	—	—	—
Dividend income from non-guarantor subsidiaries	237	316	283	456
Net income (loss)	180	298	158	378

⁽¹⁾ Brookfield Renewable's total revenues for the three and nine months ended September 30, 2024 were \$1,470 million and \$4,444 million, respectively (2023: \$1,179 million and \$3,715 million, respectively).

(MILLIONS)	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Current assets ⁽¹⁾	\$ 270	\$ 776
Total assets ⁽²⁾⁽³⁾	432	2,521
Current liabilities ⁽⁴⁾	7,415	8,399
Total liabilities ⁽⁴⁾	7,662	8,455

⁽¹⁾ Amount due from non-guarantor subsidiaries was \$259 million (2023: \$767 million).

⁽²⁾ Brookfield Renewable's total assets as at September 30, 2024 and December 31, 2023 were \$75,173 million and \$76,128 million.

⁽³⁾ Amount due from non-guarantor subsidiaries was \$311 million (2023: \$2,421 million).

⁽⁴⁾ Amount due to non-guarantor subsidiaries was \$6,418 million (2023: \$8,045 million).

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

Brookfield Renewable does not have any off-statement of financial position arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for reserve accounts. As at September 30, 2024, letters of credit issued amounted to \$1,904 million (2023: \$2,126 million).

PART 6 – SELECTED QUARTERLY INFORMATION

SUMMARY OF HISTORICAL QUARTERLY RESULTS

The following is a summary of unaudited quarterly financial information for the last eight consecutive quarters:

(MILLIONS, EXCEPT AS NOTED)	2024				2023			2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total Generation (GWh) – LTA	22,151	24,895	22,514	22,641	16,800	18,622	17,636	17,692
Total Generation (GWh) – actual	18,819	20,602	20,300	17,006	15,870	17,798	18,875	16,450
Proportionate Generation (GWh) – LTA	8,127	9,530	8,653	8,512	7,112	8,403	7,899	7,655
Proportionate Generation (GWh) – actual	7,405	8,360	8,461	7,151	6,533	7,543	8,243	6,826
Revenues	\$ 1,470	\$ 1,482	\$ 1,492	\$ 1,323	\$ 1,179	\$ 1,205	\$ 1,331	\$ 1,196
Net income (loss) attributable to Unitholders	(181)	(154)	(120)	35	(64)	(39)	(32)	(82)
Basic loss per LP unit	(0.32)	(0.28)	(0.23)	0.01	(0.14)	(0.10)	(0.09)	(0.16)
Funds From Operations	278	339	296	255	253	312	275	225
Funds From Operations per Unit	0.42	0.51	0.45	0.38	0.38	0.48	0.43	0.35
Distribution per LP Unit	0.36	0.36	0.36	0.34	0.34	0.34	0.34	0.32

PROPORTIONATE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30

The following chart reflects the generation and summary financial figures on a **proportionate basis** for the nine months ended September 30:

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Hydroelectric										
North America	8,941	9,147	9,245	9,247	\$ 767	\$ 830	\$ 487	\$ 549	\$ 278	\$ 347
Brazil	2,905	3,082	3,060	3,063	160	181	110	132	94	112
Colombia	2,174	2,619	2,637	2,652	238	206	126	134	53	60
	14,020	14,848	14,942	14,962	1,165	1,217	723	815	425	519
Wind	5,987	4,389	7,016	5,335	457	373	366	362	270	279
Utility-scale solar	2,981	1,830	3,469	2,290	358	280	365	251	279	168
Distributed energy & storage	1,091	969	881	767	177	190	192	138	163	107
Sustainable solutions	—	—	—	—	352	54	118	33	105	30
Corporate	—	—	—	—	—	—	26	53	(329)	(263)
Total	24,079	22,036	26,308	23,354	\$ 2,509	\$ 2,114	\$ 1,790	\$ 1,652	\$ 913	\$ 840

⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

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 nine months ended September 30, 2024:

(MILLIONS)	Hydroelectric			Wind	Utility -scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 114	\$ (42)	\$ 107	\$ (54)	\$ (16)	\$ 37	\$ 5	\$ (348)	\$ (197)
Add back or deduct the following:									
Depreciation	312	55	111	621	327	99	8	—	1,533
Deferred income tax (recovery) expense	11	(3)	9	(22)	17	33	(1)	(26)	18
Foreign exchange and financial instrument gain	(79)	20	(3)	(115)	(55)	(134)	(63)	7	(422)
Other ⁽¹⁾	(43)	54	(4)	3	54	63	19	86	232
Management service costs	—	—	—	—	—	—	—	157	157
Interest expense	263	39	281	355	258	121	10	152	1,479
Current income tax expense	3	6	45	10	(35)	(21)	—	(2)	6
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	(94)	(19)	(420)	(432)	(185)	(6)	140	—	(1,016)
Adjusted EBITDA attributable to Unitholders	\$ 487	\$ 110	\$ 126	\$ 366	\$ 365	\$ 192	\$ 118	\$ 26	\$ 1,790

⁽¹⁾ 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 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 other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 within Adjusted EBITDA.

⁽²⁾ 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.

The following table reflects Adjusted EBITDA and Funds From Operations and provides a reconciliation to net income (loss) for the nine months ended September 30, 2023:

(MILLIONS)	Hydroelectric				Utility- scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia	Wind					
Net income (loss)	\$ 173	\$ 27	\$ 156	\$ 149	\$ 17	\$ 33	\$ 53	\$ (256)	\$ 352
Add back or deduct the following:									
Depreciation	314	75	93	489	249	85	28	2	1,335
Deferred income tax (recovery) expense	(33)	(2)	7	58	(12)	(18)	1	(26)	(25)
Foreign exchange and financial instrument loss (gain)	(98)	(1)	(8)	(189)	(55)	-38	(34)	(9)	(432)
Other ⁽¹⁾	9	9	3	38	(13)	41	—	32	119
Management service costs	—	—	—	—	—	—	—	155	155
Interest expense	256	37	267	207	185	82	31	101	1,166
Current income tax expense	1	6	60	13	7	—	—	2	89
Amount attributable to equity accounted investments and non-controlling interests ⁽²⁾	(73)	(19)	(444)	(403)	(127)	(47)	(46)	52	(1,107)
Adjusted EBITDA attributable to Unitholders	\$ 549	\$ 132	\$ 134	\$ 362	\$ 251	\$ 138	\$ 33	\$ 53	\$ 1,652

⁽¹⁾ 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 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 other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits 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 within Adjusted EBITDA.

⁽²⁾ 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.

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income is reconciled to Funds From Operations for the for the nine months ended September 30:

(MILLIONS)	<u>2024</u>	<u>2023</u>
Net income (loss)	\$ (197)	\$ 352
Add back or deduct the following:		
Depreciation	1,533	1,335
Deferred income tax (recovery)	18	(25)
Foreign exchange and financial instruments gain	(422)	(432)
Other ⁽¹⁾	232	119
Amount attributable to equity accounted investments and non-controlling interest ⁽²⁾	(251)	(509)
Funds From Operations	<u>\$ 913</u>	<u>\$ 840</u>

⁽¹⁾ 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 also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the company's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, and transferable tax credits 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.

⁽²⁾ Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries. By adjusting Funds From Operations attributable to non-controlling interest, our partnership is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to our partnership.

The following table reconciles the per unit non-IFRS financial measures to the most directly comparable IFRS measures. Basic loss per LP unit is reconciled to Funds From Operations per Unit, for the nine months ended September 30:

	<u>Nine months ended September 30</u>	
	<u>2024</u>	<u>2023</u>
Basic loss per LP unit ⁽¹⁾	\$ (0.83)	\$ (0.34)
Depreciation	1.16	1.14
Foreign exchange and financial instruments gain	(0.17)	(0.19)
Deferred income tax recovery	(0.05)	(0.07)
Other ⁽²⁾	1.27	0.75
Funds From Operations per Unit ⁽³⁾	<u>\$ 1.38</u>	<u>\$ 1.29</u>

⁽¹⁾ During the nine months ended September 30, 2024, on average there were 285.7 million (2023: 280.6 million).

⁽²⁾ 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 also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the company's economic share of foreign currency hedges, transferable tax credits 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 as well as amounts attributable to holders of Redeemable/Exchangeable partnership units, GP interest and exchangeable shares.

⁽³⁾ Average units outstanding for the nine months ended September 30, 2024 were 663.8 million (2023: 654.2 million), being inclusive of GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units.

PART 7 – CRITICAL ESTIMATES, ACCOUNTING POLICIES AND INTERNAL CONTROLS

CRITICAL ESTIMATES AND CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The unaudited interim consolidated financial statements are prepared in accordance with IFRS, which require the use of estimates and judgments in reporting assets, liabilities, revenues, expenses and contingencies. In the judgment of management, none of the estimates outlined in Note 1 – Basis of preparation and material accounting policy information in our audited consolidated financial statements are considered critical accounting estimates as defined in Canadian National Instrument 51-102 – Continuous Disclosure Obligations with the exception of the estimates related to the valuation of property, plant and equipment, financial instruments, deferred income tax liabilities, decommissioning liabilities and impairment of goodwill. These assumptions include estimates of future electricity prices, discount rates, expected long-term average generation, inflation rates, terminal year, the amount and timing of operating and capital costs and the income tax rates of future income tax provisions. Estimates also include determination of accruals, provisions, purchase price allocations, useful lives, asset valuations, asset impairment testing and those relevant to the defined benefit pension and non-pension benefit plans. Estimates are based on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis, as required. These estimates have been applied in a manner consistent with that in the prior year and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in this report. These estimates are impacted by, among other things, future power prices, movements in interest rates, foreign exchange volatility and other factors, some of which are highly uncertain, as described in the “Risk Factors” section. The interrelated nature of these factors prevents us from quantifying the overall impact of these movements on Brookfield Renewable’s financial statements in a meaningful way. These sources of estimation uncertainty relate in varying degrees to substantially all asset and liability account balances. Actual results could differ from those estimates.

RECENTLY ADOPTED ACCOUNTING STANDARDS

International Tax Reform - Amendments to IAS 12- Pillar Two model rules

The partnership operates in countries, including Canada, which have enacted new legislation to implement the global minimum top-up tax, effective from January 1, 2024. The partnership has applied a temporary mandatory relief from recognizing and disclosing deferred taxes in connection with the global minimum top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the nine months ended September 30, 2024. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the partnership.

Amendments to IAS 1 – Presentation of Financial Statements (“IAS 1”)

The amendments clarify how to classify debt and other liabilities as current or non-current. The amendments to IAS 1 apply to annual reporting periods beginning on or after January 1, 2024. Brookfield Renewable noted no material impact.

FUTURE CHANGES IN ACCOUNTING POLICIES

IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable has not yet determined the impact of this standard on its disclosures.

There are currently no other future changes to IFRS with potential impact on Brookfield Renewable.

INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes were made in our internal control over financial reporting during the nine months ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

SUBSEQUENT EVENTS

Subsequent to quarter, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 68% interest in a listed distributed generation platform with approximately 200 MW of operating assets and a 450 MW pipeline in the U.K. for approximately £85 million (\$109 million) (£17 million (\$22 million) net to Brookfield Renewable).

Subsequent to the quarter, Brookfield Renewable increased its ownership in a global nuclear services business from approximately 10.1% to approximately 10.8% for \$38 million.

Subsequent to the quarter, Brookfield Renewable, together with its institutional partners, agreed to the dissolution of an existing joint venture in a portfolio of 1,020 MW distributed generation assets in China. Upon completion of the dissolution, it is expected Brookfield Renewable will control a portfolio of approximately 541 MW distributed generation assets. The closing of this transaction is expected to occur in the fourth quarter of 2024 and is subject to customary closing conditions.

Subsequent to the quarter, Brookfield Renewable completed the acquisition of the remaining 50% interest in an existing joint venture of a distributed generation management and development platform in China for approximately CNY \$50 million (\$7 million).

Subsequent to the quarter, Brookfield Renewable, together with its institutional partners, agreed to partner with a global leader in offshore wind, to acquire a 12% interest in a portfolio of ~3.5 GW of operating capacity located in the U.K. for an enterprise value of approximately \$2.3 billion (\$570 million net to Brookfield Renewable). The closing of this transaction is expected to occur in the fourth quarter of 2024 and is subject to customary closing conditions.

Subsequent to the quarter, Brookfield Renewable, together with its institutional partners, agreed to the sale of a portfolio of 1.6 GW operating and under construction wind and solar assets. The closing of this transaction is expected to occur in parts in the first quarter of 2025 and 2026 and is subject to customary closing conditions.

PART 8 – PRESENTATION TO STAKEHOLDERS AND PERFORMANCE MEASUREMENT

PRESENTATION TO PUBLIC STAKEHOLDERS

Equity

Brookfield Renewable's consolidated equity interests include (i) non-voting publicly traded LP units, held by public unitholders and Brookfield, (ii) BEPC exchangeable shares, held by public shareholders and Brookfield, (iii) Redeemable/Exchangeable Limited partnership units in BRELP, a holding subsidiary of Brookfield Renewable, held by Brookfield, and (iv) the GP interest in BRELP, held by Brookfield.

The LP units, the BEPC exchangeable shares and the Redeemable/Exchangeable partnership units have the same economic attributes in all respects, except that the BEPC exchangeable shares provide the holder, and the Redeemable/Exchangeable partnership units provide Brookfield, the right to request that all or a portion of such shares or units be redeemed for cash consideration. Brookfield Renewable, however, has the right, at its sole discretion, to satisfy any such redemption request with LP units, rather than cash, on a one-for-one basis. The public holders of BEPC exchangeable shares, and Brookfield, as holder of BEPC exchangeable shares and Redeemable/Exchangeable partnership units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units. Because Brookfield Renewable, at its sole discretion, has the right to settle any redemption request in respect of BEPC exchangeable shares and Redeemable/Exchangeable partnership units with LP units, the BEPC exchangeable shares and Redeemable/Exchangeable partnership units are classified under equity, and not as a liability.

Given the exchange feature referenced above, we are presenting LP units, BEPC exchangeable shares, Redeemable/Exchangeable partnership units, and GP Interest as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity.

Actual and Long-term Average Generation

For assets acquired, disposed or reached commercial operation during the year, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. Generation on a same store basis refers to the generation of assets that were owned during both periods presented. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. Distributed energy & sustainable solutions includes generation from our distributed generation, pumped storage, North America cogeneration and Brazil biomass assets.

North America hydroelectric long-term average 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 long-term average 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 long-term average is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind long-term average 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 long-term average is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects from the last 14 to 20 years combined with actual generation data during the operational period.

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

Our risk of a generation shortfall in Brazil continues to be minimized by participation in the MRE 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 North America 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.

Voting Agreements with Affiliates

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control or have significant influence over the entities that own certain renewable power and sustainable solution investments. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian business. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

For entities previously controlled by Brookfield Corporation, the voting agreements entered into do not represent business combinations in accordance with IFRS 3, as all combining businesses are ultimately controlled by Brookfield Corporation both before and after the transactions were completed. Brookfield Renewable accounts for these transactions involving entities under common control in a manner similar to a pooling of interest, which requires the presentation of pre-voting agreement financial information as if the transactions had always been in place. Refer to Note 1(s)(ii) – Critical judgments in applying accounting policies – Common control transactions in our December 31, 2023 audited consolidated financial statements for our policy on accounting for transactions under common control.

PERFORMANCE MEASUREMENT

Segment Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation and pumped storage), 5) sustainable solutions (agricultural renewable natural gas, carbon capture and storage, recycling, cogeneration, biomass, nuclear services, and power transformation), and 6) corporate – with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

The reporting to the CODM was revised during the fourth quarter of 2023 to disaggregate the distributed energy & sustainable solutions business into distributed energy & storage and sustainable solutions. This change is consistent with the development of Brookfield Renewable's business as distributed generation and sustainable solutions continue to grow as a more significant component of the business. The financial information of operating segments in the prior period has been restated to present the corresponding results of the distributed energy & storage and sustainable solutions.

We report our results in accordance with these segments and present prior period segmented information in a consistent manner. See Note 6 – Segmented information in our unaudited interim consolidated financial statements.

One of our primary business objectives is to generate stable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through three key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), and iii) Funds From Operations.

It is important to highlight that Adjusted EBITDA and 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 and have limitations as analytical tools. We provide additional information below on how we determine Adjusted EBITDA and Funds From Operations. We also provide reconciliations to Net income (loss). See “Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures” and “Part 6 – Selected Quarterly Information – Reconciliation of Non-IFRS measures”.

Proportionate Information

Reporting to the CODM on the measures utilized to assess performance and allocate resources has been provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable's share from facilities which it accounts for using consolidation and the equity method whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results that can be allocated to Unitholders.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items, and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, transferable tax credits and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

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 limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the megawatts ("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.

Net Income (Loss)

Net income (loss) is 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 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 EBITDA

Adjusted 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 limited partnership unit holders, 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 other income 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 the current period.

Brookfield Renewable believes that presentation of this measure will enhance an investor's ability to evaluate its financial and operating performance on an allocable basis.

Funds From Operations

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 Brookfield Renewable.

Brookfield Renewable uses Funds From Operations to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. Brookfield Renewable includes other income in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were that were recorded in equity and not otherwise reflected in the current period. In the unaudited interim consolidated financial statements of Brookfield Renewable, the revaluation approach is used in accordance with IAS 16, Property, Plant and Equipment, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with 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. Management adds back deferred income taxes on the basis that they do not believe this item reflects the present value of the actual tax obligations that they expect Brookfield Renewable to incur over the long-term investment horizon of Brookfield Renewable.

Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of Brookfield Renewable. Funds From Operations is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution.

Funds From Operations is not a generally accepted accounting measure under IFRS and therefore 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"). Furthermore, this measure is not used by the CODM to assess Brookfield Renewable's liquidity.

Proportionate Debt

Proportionate debt is presented based on the proportionate share of borrowings obligations relating to the investments of Brookfield Renewable in various portfolio businesses. The proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate debt measures are provided because management believes it assists investors and analysts in estimating the overall performance and understanding the leverage pertaining specifically to Brookfield Renewable's share of its invested capital in a given investment. When used in conjunction with Proportionate Adjusted EBITDA, proportionate debt is expected to provide useful information as to how Brookfield Renewable has financed its businesses at the asset-level. Management believes that the proportionate presentation, when read in conjunction with Brookfield Renewable's reported results under IFRS, including consolidated debt, provides a more meaningful assessment of how the operations of Brookfield Renewable are performing and capital is being managed. The presentation of proportionate results has limitations as an analytical tool, including the following:

- Proportionate debt amounts do not represent the consolidated obligation for debt underlying a consolidated investment. If an individual project does not generate sufficient cash flows to service the entire amount of its debt payments, management may determine, in their discretion, to pay the shortfall through an equity injection to avoid defaulting on the obligation. Such a shortfall may not be apparent from or may not equal the difference between aggregate Proportionate Adjusted EBITDA for all of the portfolio investments of Brookfield Renewable and aggregate proportionate debt for all of the portfolio investments of Brookfield Renewable; and
- Other companies may calculate proportionate debt differently.

Because of these limitations, the proportionate financial information of Brookfield Renewable should not be considered in isolation or as a substitute for the financial statements of Brookfield Renewable as reported under IFRS.

PART 9 – CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report 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 report include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, 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, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks”, “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. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve assumptions, 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 achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

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: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities; supply, demand, volatility and marketing in the energy markets; our inability to re-negotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms; an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects; availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our 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 existing facilities and of developing new projects; equipment failures and procurement challenges; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; our reliance on computerized business systems, which could expose us to cyber-attacks; dam failures and the costs and potential liabilities associated with such failures; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; force majeure events; health, safety, security and environmental risks; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; our operations being affected by local communities; newly developed technologies or new business lines in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations and fund growth due to the status of the capital markets or our ability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; restrictions on our ability to engage in certain activities or make distributions due to our indebtedness; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; our inability to identify sufficient investment opportunities and complete transactions; political instability or changes in government policy negatively impacting our business or assets; changes to our current business, including through future sustainable solutions investments; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop the projects in our development pipeline; delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; some of our acquisitions may be of distressed companies, which may subject us to increased risks; a decline in the value of our investments in securities, including publicly traded securities of other companies; the separation of economic interest from control within our organizational structure; the separation of economic interest from control within our organizational structure; our dependence on Brookfield and Brookfield’s significant influence over us; Brookfield’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; the departure of some or all of Brookfield’s key professionals; Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders; our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them; Brookfield’s relationship with Oaktree Capital Group, LLC together with its affiliates; changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; changes in the amount of cash we can distribute to our

unitholders; future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP units or BEPC exchangeable shares; any changes in the market price of the BEP units and BEPC exchangeable shares; the inability of our unitholders to take part in the management of BEP; limits on unitholders' ability to obtain favourable judicial forum for disputes related to BEP or to enforce judgements against us; our reliance on subsidiaries to provide funds to pay distributions; changes in tax law and practice; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; health, safety, security and environmental risks; force majeure events; foreign currency risk associated with BEP's distributions; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; increased regulation of our operations; we are not subject to the same disclosure requirements as a U.S. domestic issuer; changes in our credit ratings; new regulatory initiatives related to sustainability and ESG; human rights impacts of our business activities; being deemed an "investment company" under the Investment Company Act; the effectiveness of our internal controls over financial reporting; the redemption of BEPC exchangeable shares by us at any time or upon notice from the holder of the BEPC class B shares; the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy the required shareholder approvals and the court and other conditions of closing necessary to complete the Arrangement, or for other reason; 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 report and should not be relied upon as representing our views as of any date subsequent to the date of this report. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This report contains references to Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit used by other entities. In particular, our definition of Funds From Operations may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. We believe that Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit are useful supplemental measures that may assist investors in assessing our financial performance. None of Adjusted EBITDA, Funds From Operations or 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. These non-IFRS measures reflect how we manage our business and, in our opinion, enable the reader to better understand our business.

Reconciliations of each of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit to net income (loss) are presented in our Management's Discussion and Analysis. We have also provided a reconciliation of Adjusted EBITDA and Funds From Operations to net income in Note 6 – Segmented information in the unaudited interim consolidated financial statements.

Brookfield Renewable Partners L.P.

bep.brookfield.com

NYSE: BEP

TSX: BEP.UN