Brookfield

BROOKFIELD RENEWABLE PARTNERS L.P.

Q1 2020 Supplemental Information

For the three months ended March 31, 2020

NOTICE TO RECIPIENTS

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally, as a result of climate change or otherwise, at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring PPAs on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the MRE balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses and higher insurance premiums; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; energy marketing risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counter-parties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; the fact that there can be no assurance that the stock exchanges on which BEPC has applied to list the BEPC shares will approve the listing of such shares; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions, including the proposed TERP acquisition; uncertainties as to whether TERP’s stockholders not affiliated with Brookfield Renewable will approve any transaction; uncertainties as to whether the other conditions to the TERP acquisition will be satisfied or satisfied on the anticipated schedule; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions, including the proposed TERP acquisition and the proposed special distribution of BEPC shares; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all our operations or investments; political instability or changes in government policy; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; future sales and issuances of our LP Units, preferred limited partnership units or securities exchangeable for LP Units, or the perception of such sales or issuances, could depress the trading price of the LP Units or preferred limited partnership units; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; the departure of some or all of Brookfield Asset Management’s key professionals; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or its unitholders; and the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F and the other risks and factors that are described therein and that are described in Brookfield Renewable and BEPC's F-1/F-4 described under the slide entitled "Notice to Recipients (cont'd)" and the preliminary prospectus filed with the securities regulators in Canada qualifying the special distribution of BEPC shares.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations (“FFO"), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution (“CAFD”) (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD used by other entities. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA, FFO, FFO per Unit and CAFD to the most directly comparable IFRS measure, please see “Appendix 1 - Reconciliation of Non-IFRS Measures”.

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

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Any solicitation will only be made through materials filed with the SEC. Nonetheless, this communication may be deemed to be solicitation material in respect of the proposed TERP acquisition by Brookfield Renewable, BEPC and TERP. Brookfield Renewable and BEPC have filed relevant materials with the SEC, including a registration statement on Form F-1/F-4 (Registration Nos. 333- 234614 and 333-234614-01) (the “F-1/F-4”), as filed with the SEC as an amendment to Form F-1, that includes a proxy statement of TERP and also constitutes a prospectus of Brookfield Renewable and BEPC. The registration statement has not become effective and the proxy statement and prospectus included therein are in preliminary form. After the F-1/F-4 is effective, a definitive proxy statement/prospectus will be sent to TERP stockholders and will be filed with the SEC. This communication is not a substitute for the registration statement, proxy statement/prospectus or any other documents that Brookfield Renewable, BEPC or TERP may file with the SEC or send to stockholders in connection with the proposed TERP acquisition. STOCKHOLDERS OF TERP ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TERP ACQUISITION.

Further, the F-1/F-4 includes a prospectus that has been filed by Brookfield Renewable and BEPC with the SEC for the special distribution of BEPC shares. You should read the prospectus in the F-1/F4 and other documents that Brookfield Renewable and BEPC have filed with the SEC for more complete information about the special distribution of BEPC shares. Investors and security holders may obtain copies of the F-1/F-4, including the proxy statement/prospectus relating to the TERP acquisition, the prospectus relating to the special distribution of BEPC shares and other documents filed with the SEC free of charge at the SEC’s website, http://www.sec.gov. Copies of documents filed with the SEC by TERP are available free of charge on TERP’s website at http://www.terraform.com/. Copies of documents filed with the SEC by Brookfield Renewable and BEPC are available free of charge on Brookfield Renewable’s website at http://bep.brookfield.com/.

PARTICIPANTS IN SOLICITATION

TERP and its directors and executive officers, BEPC and its directors and executive officers, and Brookfield Renewable and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of TERP common stock in respect of the TERP acquisition. Information about the directors and executive officers of TERP is set forth on its website at http://www.terraformpower.com/. Information about the directors and executive officers of Brookfield Renewable is set forth on its website at http://bep.brookfield.com/. Information about the directors and executive officers of BEPC is set forth on the F-1/F-4. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus regarding the TERP acquisition. You may obtain free copies of these documents as described in the preceding paragraph.

NON-SOLICITATION

No securities regulatory authority has either approved or disapproved of the contents of this communication. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Q1 2020 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)		2020		2019
Operational Information				
Capacity (MW)		**19,272**		17,438
Total generation (GWh)				
Long-term average generation		**14,151**		13,493
Actual generation		**14,264**		14,125
Proportionate generation (GWh)				
Long-term average generation		**6,717**		6,698
Actual generation		**7,164**		7,246
Average revenue ($ per MWh)		**76**		76
Selected Financial Information				
Consolidated Adjusted EBITDA(1)	**$**	**618**	$	652
Proportionate Adjusted EBITDA(1)		**391**		395
FFO(1)		**217**		227
Normalized FFO(1)(2)		**212**		201
CAFD(1)		**185**		307
FFO per Unit(1)(3)		**0.70**		0.73
Normalized FFO per Unit(1)(3)		**0.68**		0.65
Distributions per LP Unit		**0.54**		0.52
Net income (loss) attributable to Unitholders		**18**		43
Basic loss per LP Unit(3)		**0.06**		0.14

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".
(2) Normalized FFO assumes long-term average generation in North America and Europe and uses 2019 foreign currency rates and management service costs. For the three months ended March 31, 2020, the change related to long-term average generation which totaled $(24) million (2019: $(26) million) and the change to foreign currency and management service costs which totaled $9 million and $10 million, respectively.
(3) For the three months ended March 31, 2020, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.3 million (2019: 311.1 million). The actual units outstanding at March 31, 2020 were 311.3 million (2019: 311.1 million).

(MILLIONS, EXCEPT AS NOTED)		March 31, 2020		December 31, 2019
Liquidity and Capital Resources				
Available liquidity (1)	**$**	**3,009**	$	2,695
Debt to capitalization – Corporate		**18%**		16%
Debt to capitalization – Consolidated		**34%**		32%
Non-recourse proportionate borrowings		**78%**		77%
Floating rate debt exposure on a proportionate basis(2)		**5%**		5%
Corporate borrowings term to maturity(1)		**10 years**		10 years
Non-recourse borrowings on a proportionate basis				
Average debt term to maturity		**10 years**		10 years
Average interest rate		**5.1%**		5.1%

(1) Available liquidity and medium term notes are adjusted to reflect the issuance of C$175 million of Series 11 ($124 million) and C$175 million of Series 12 ($124 million) medium term notes on April 3, 2020.
(2) Excludes 5% floating rate debt exposure of certain foreign regions outside of North America and Europe due to the high cost of hedging associated with those regions, adjusted for medium term notes issuance on April 3, 2020.

7.2 TWh PROPORTIONATE GENERATION

$212M NORMALIZED FFO

5% NORMALIZED FFO INCREASE

PERFORMANCE HIGHLIGHTS

- Normalized FFO increased to $212 million or $0.68 on a per unit basis, representing a 5% increase from the prior year as our operations benefited from strong underlying asset availability and the benefit of our organic growth initiatives
  - Higher realized prices as we benefited from our commercial and re-contracting initiatives; and
  - Higher margins due to cost-reduction initiatives
- Delivered FFO of $217 million or $0.70 per unit as strong operational performance and above average resource was offset by unfavorable foreign exchange movement
- Distributions of $0.54 per LP Unit in the first quarter of 2020 represents an increase of 5% over the prior year
  - Payout ratio of 79% of FFO on a quarterly basis
- Liquidity position remains robust, with over $3 billion of total available liquidity, no material maturities over the next five years and a strong investment grade balance sheet (BBB+)

Q1 2020 Highlights (cont'd)

Brookfield

OPERATIONS

- Continued to focus on extending our contract profile
  - In Colombia, we contracted 157 GWh/year, including individual contracts with up to ten years in duration
  - In Brazil, we entered into eight new contracts to deliver 155 GWh/year, including individual contracts with up to three years in duration

LIQUIDITY AND CAPITAL RESOURCES

- Further enhanced financial flexibility
  - Liquidity position remains robust, with over $3 billion of total available liquidity
  - Bolstered our liquidity and sourced diverse funding levers, by executing on $1.4 billion of investment grade financings and $94 million ($29 million net to Brookfield Renewable) of capital recycling initiatives
    - Secured over $920 million from non-recourse financings during the quarter
    - Issued our inaugural green perpetual preferred units for $200 million at 5.25% in the U.S. market and subsequent to quarter end, completed the issuance of approximately C$350 million of ten-year corporate green bonds at approximately 3.5%

LIQUIDITY AND CAPITAL RESOURCES (continued)

- Completed the sale of our solar assets in Thailand for total proceeds of $94 million ($29 million net to Brookfield Renewable)

GROWTH AND DEVELOPMENT

- We recently agreed to merge our subsidiary, Terraform Power, into Brookfield Renewable, on an all stock basis. The merger will simplify our structure, diversify our holdings, and strengthen our business in North America and Europe. It will increase our public float of shares by approximately $1.5 billion and will facilitate the issuance of Brookfield Renewable Corporation shares which should help current shareholders who may prefer to hold a C-Corp share and potentially attract new shareholders
- Completed the commissioning of 184 MW of development projects (8 MW wind project in Europe, 170 MW solar projects in North America, and 6 MW distributed generation solar capacity in China)
- Continued to advance the construction of 831 MW of hydroelectric, wind, pumped storage and rooftop solar development projects. These projects are expected to be commissioned between 2020 and 2022 and to generate annualized FFO net to Brookfield Renewable of $21 million

About Brookfield Renewable

One of the **largest public pure-play renewable** businesses globally

120 years of experience in power generation

Full **operating, development** and **power marketing** capabilities

Approximately **3,000** operating employees

$48 billion
TOTAL POWER ASSETS

5,288 power generating facilities

19,300
MEGAWATTS OF CAPACITY

27 markets in **17** countries

74%
HYDROELECTRIC GENERATION

Situated on **84** river systems

Overview of Our Operations

Brookfield

As at March 31, 2020	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	31	140	3,148	13,503	2,523
Canada	18	29	1,098	3,656	1,261
	49	169	4,246	17,159	3,784
Colombia	6	6	2,732	14,485	3,703
Brazil	27	44	946	4,924	—
	82	219	7,924	36,568	7,487
Wind					
North America					
United States	—	26	2,065	6,926	—
Canada	—	4	483	1,437	—
	—	30	2,548	8,363	—
Europe	—	45	1,062	2,405	—
Brazil	—	19	457	1,950	—
Asia	—	9	660	1,650	—
	—	103	4,727	14,368	—
Solar					
Utility[2]	—	95	2,545	5,354	—
Distributed generation	—	4,852	788	1,107	—
	—	4,947	3,333	6,461	—
Storage[3]	2	4	2,698	—	5,220
Other[4]	—	15	590	—	—
Total	84	5,288	19,272	57,397	12,707

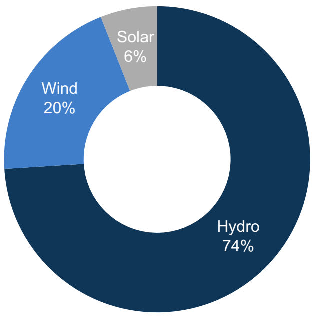
(1) LTA is calculated based on our portfolio as at March 31, 2020, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our Storage and Other facilities.

(2) Includes four solar facilities (52 MW) in South Africa and Asia that have been presented as Assets held for sale.

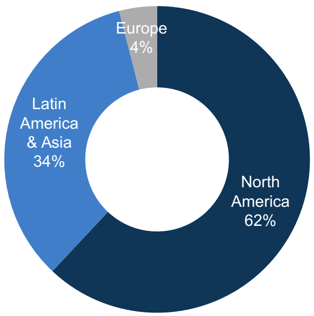
(3) Includes pumped storage in North America (600 MW) and Europe (2,088 MW) and battery storage in North America (10 MW).

(4) Includes four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), one cogeneration plant in North America (105 MW) and nine fuel cell facilities in North America (10 MW).

Long-term Average Generation by Source of Energy (proportionate basis)



Long-term Average Generation by Region (proportionate basis)



Generation and Financial Review for the Three Months Ended March 31

Performance Measurement

Segmented Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) storage & other (cogeneration and biomass), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Asia). This best reflects the way in which the CODM reviews results, manages operations and allocates resources. The Colombia segment aggregates the financial results of its hydroelectric and cogeneration facilities. The Canada segment includes the financial results of our strategic investment in Transalta Corporation. The corporate segment represents all activity performed above the individual segments for the business.

Proportionate Information

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

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

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

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

Proportionate Results for the Three Months Ended March 31

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Hydroelectric												
North America	**3,722**	3,849	**3,233**	3,300	**$ 265**	$ 262	**$ 198**	$ 195	**$ 156**	$ 152	**$ 76**	$ 67
Brazil	**1,227**	1,090	**988**	980	**61**	65	**47**	49	**41**	40	**25**	17
Colombia	**709**	765	**798**	798	**60**	62	**36**	38	**25**	26	**23**	20
	5,658	5,704	**5,019**	5,078	**386**	389	**281**	282	**222**	218	**124**	104
Wind												
North America	**831**	850	**944**	960	**60**	63	**48**	48	**29**	29	**(12)**	4
Europe	**221**	274	**253**	308	**22**	28	**13**	20	**11**	17	**(11)**	11
Brazil	**68**	106	**126**	119	**4**	7	**3**	5	**1**	2	**(3)**	(3)
Asia	**90**	39	**100**	38	**6**	2	**5**	1	**3**	1	**2**	(1)
	1,210	1,269	**1,423**	1,425	**92**	100	**69**	74	**44**	49	**(24)**	11
Solar	**240**	199	**275**	195	**49**	38	**36**	32	**18**	18	**(10)**	9
Storage & Other	**56**	74	**—**	—	**18**	24	**8**	11	**6**	7	**1**	—
Corporate	**—**	—	**—**	—	**—**	—	**(3)**	(4)	**(73)**	(65)	**(73)**	(81)
Total	**7,164**	7,246	**6,717**	6,698	**$ 545**	$ 551	**$ 391**	$ 395	**$ 217**	$ 227	**$ 18**	$ 43

Hydroelectric Operations on Proportionate Basis

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5,658 GWh
PROPORTIONATE GENERATION

$222M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	**2020**	2019
Generation (GWh) – LTA	***5,019***	*5,078*
Generation (GWh) – actual	***5,658***	*5,704*
Revenue	**$ 386**	$ 389
Other income	**7**	2
Direct operating costs	**(112)**	(109)
Adjusted EBITDA	**281**	282
Interest expense	**(50)**	(55)
Current income taxes	**(9)**	(9)
Funds From Operations	**$ 222**	$ 218
Depreciation	**(84)**	(82)
Deferred taxes and other	**(14)**	(32)
Net income	**$ 124**	$ 104

FINANCIAL RESULTS

FFO increased 2% or $4 million to $222 million

- FFO at our North American business was $156 million versus $152 million in the prior year as we benefited from strong generation, both periods were above LTA (15% and 17%, respectively), and strong average realized revenue per MWh, which benefited from inflation indexation and generation mix. FFO and generation were also impacted by the partial sale of a 25% interest in certain of our Canadian assets ($3 million and 64 GWh)
- FFO at our Brazilian business was $41 million versus $40 million in the prior year. On a local currency basis, FFO increased by 21% due to stronger generation. Average realized prices were in line with prior year as higher contracted pricing as a result of inflation indexation and re-contracting initiatives was offset by the impact of lower spot prices realized on volumes generated that were above LTA levels. The increase was partially offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was $25 million versus $26 million in the prior year. On a local currency basis, FFO increased 8% due to our cost-reduction initiatives and a 17% increase in average revenue per MWh as a result of inflation indexation, re-contracting initiatives and favorable market prices realized on our uncontracted volumes, which were impacted by low system-wide hydrology (69% of LTA). The increase was partially offset by the weakening of the Colombian peso versus the U.S. dollar

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
North America										
United States	**3,064**	3,080	**$ 70**	$ 67	**$ 158**	$ 149	**$ 129**	$ 118	**$ 68**	$ 52
Canada	**658**	769	**75**	75	**40**	46	**27**	34	**8**	15
	3,722	3,849	**71**	68	**198**	195	**156**	152	**76**	67
Brazil	**1,227**	1,090	**50**	59	**47**	49	**41**	40	**25**	17
Colombia	**709**	765	**84**	81	**36**	38	**25**	26	**23**	20
Total	**5,658**	5,704	**$ 68**	$ 68	**$ 281**	$ 282	**$ 222**	$ 218	**$ 124**	$ 104

Wind Operations on Proportionate Basis

Brookfield

1,210 GWh
PROPORTIONATE GENERATION

$44M
FFO

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

(MILLIONS, EXCEPT AS NOTED)	**2020**	2019
Generation (GWh) – LTA	***1,423***	*1,425*
Generation (GWh) – actual	***1,210***	*1,269*
Revenue	**$ 92**	$ 100
Other income	**2**	2
Direct operating costs	**(25)**	(28)
Adjusted EBITDA	**69**	74
Interest expense	**(24)**	(24)
Current income taxes	**(1)**	(1)
Funds From Operations	**$ 44**	$ 49
Depreciation	**(60)**	(55)
Deferred taxes and other	**(8)**	17
Net loss	**$ (24)**	$ 11

FINANCIAL RESULTS

FFO decreased 10% or $5 million to $44 million

- FFO at our North American business was $29 million, consistent with the prior year, as the benefits from cost-reduction initiatives were offset by the impact of lower same store generation relative to prior year and lower average revenue per MWh due to generation mix
- FFO at our European business was $11 million versus $17 million in the prior year due to the sale of our Northern Ireland and Portuguese assets ($4 million and 53 GWh). On a same store basis, FFO decreased by $2 million due to a commercial initiative that benefited the prior year and the timing of maintenance activities
- FFO at our Brazilian business was $1 million versus $2 million in the prior year as a result of lower generation and the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Asian business was $3 million versus $1 million in the prior year due to the contribution from growth following the acquisition of a 210 MW wind facility in India and a 200 MW wind portfolio in China ($2 million of FFO and 56 GWh of generation). On a same store basis, our assets continue to perform in line with plan and consistent with prior year

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

	Actual Generation (GWh)		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
North America										
United States	**492**	522	**$ 60**	$ 63	**$ 22**	$ 22	**$ 10**	$ 9	**$ (13)**	$ 2
Canada	**339**	328	**89**	91	**26**	26	**19**	20	**1**	2
	831	850	**72**	74	**48**	48	**29**	29	**(12)**	4
Europe	**221**	274	**100**	104	**13**	20	**11**	17	**(11)**	11
Brazil	**68**	106	**64**	69	**3**	5	**1**	2	**(3)**	(3)
Asia	**90**	39	**68**	51	**5**	1	**3**	1	**2**	(1)
Total	**1,210**	1,269	**$ 76**	$ 80	**$ 69**	$ 74	**$ 44**	$ 49	**$ (24)**	$ 11

Solar, Storage & Other and Corporate on Proportionate Basis

Brookfield

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

(MILLIONS, EXCEPT AS NOTED)	2020	2019
Generation (GWh) – LTA	***275***	*195*
Generation (GWh) – actual	***240***	*199*
Revenue	**$ 49**	$ 38
Other income	**1**	1
Direct operating costs	**(14)**	(7)
Adjusted EBITDA	**36**	32
Interest expense	**(17)**	(14)
Current income taxes	**(1)**	—
Funds From Operations	**$ 18**	$ 18
Depreciation	**(22)**	(13)
Deferred taxes and other	**(6)**	4
Net income	**$ (10)**	$ 9

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

(MILLIONS, EXCEPT AS NOTED)	2019	2018
Generation (GWh) – LTA	**—**	—
Generation (GWh) – actual	***56***	*74*
Revenue	**$ 18**	$ 24
Direct operating costs	**(10)**	(13)
Adjusted EBITDA	**8**	11
Interest expense	**(2)**	(4)
Funds From Operations	**$ 6**	$ 7
Depreciation	**(5)**	(6)
Deferred taxes and other	**—**	(1)
Net income (loss)	**$ 1**	$ —

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

(MILLIONS, EXCEPT AS NOTED)	2020	2019
Other income	**$ 2**	$ 2
Direct operating costs	**(5)**	(6)
Adjusted EBITDA	**(3)**	(4)
Management service costs	**(31)**	(21)
Interest expense	**(20)**	(24)
Distributions on Preferred LP Units and Shares	**(19)**	(16)
Funds From Operations	**$ (73)**	$ (65)
Deferred taxes and other	**—**	(16)
Net loss	**$ (73)**	$ (81)

FINANCIAL RESULTS

- FFO at our solar business was $18 million, consistent with the prior year as the contribution from the acquisition of X-Elio and TerraForm Power's expansion of its distributed generation business ($2 million and 82 GWh) were offset by the sale of our non-core solar assets
- FFO at our storage & other businesses of $6 million was in-line with prior year
- Management service costs totaling $31 million increased $10 million compared to the prior year due to the growth of our business
- Distributions attributable to Preferred LP Units and Shares increased $3 million compared to the prior year primarily due to the $200 million Series 17 Preferred LP Units, completed in the first quarter of 2020

Distribution Payout Ratio

Brookfield

Our objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund growth.

We fund our growth initiatives through a combination of preferred equity and corporate debt issuances, asset sales and retained cash flows. As such, while we may issue equity when it makes financial sense, given the above noted funding sources, we are not reliant on accessing this market to fund our growth.

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the three months ended March 31, 2020 were **79%** and **93%**, respectively.

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

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

(MILLIONS, EXCEPT AS NOTED)		2020
FFO	$	217
Sustaining capex(1)		(17)
Wind and solar amortization(2)		(28)
Realized gains on asset sales(3)		13
CAFD		185
Distributions(4)		172
FFO payout ratio		79%
CAFD payout ratio		93%

(1) Average annual sustaining capital expenditures based on the long-term sustaining capital expenditure plans.
(2) Long-term sustainable debt amortization of our wind and solar portfolios – the initial debt capacity of our wind and solar projects amortized on a straight line basis over their useful lives.
(3) Realized gains on assets sold during the respective years as recognized through other comprehensive income or equity.
(4) Includes distributions to LP Units, Redeemable/Exchangeable Units and GP Units, including incentive distributions.

Capitalization and Available Liquidity

Brookfield

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. On a consolidated basis, almost 95% of our debt is either investment grade rated or sized to investment grade and approximately 80% of debt is non-recourse. The following table summarizes our capitalization:

	Corporate		Consolidated	
	March 31	December 31	**March 31**	December 31
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
Commercial paper and corporate credit facility[1][2][3]	**$ 90**	$ 299	**$ 90**	$ 299
Debt				
Medium term notes[2][4]	**1,920**	1,808	**1,920**	1,808
Non-recourse borrowings[5]	**—**	—	**8,324**	8,964
	1,920	1,808	**10,244**	10,772
Deferred income tax liabilities, net[6]	**—**	—	**3,972**	4,421
Equity				
Non-controlling interest	**—**	—	**7,760**	8,742
Preferred equity	**551**	597	**551**	597
Preferred LP equity	**1,028**	833	**1,028**	833
Unitholders equity	**7,018**	7,959	**7,018**	7,959
Total capitalization	**$ 10,517**	$ 11,197	**$ 30,573**	$ 33,324
Debt to total capitalization[1]	**18 %**	16 %	**34 %**	32 %

(1) Draws on corporate credit facilities are excluded from the debt to total capitalization ratios as they are not a permanent source of capital.
(2) Corporate credit facility and medium term notes as at March 31, 2020 are adjusted to reflect the issuance of C$175 million of Series 11 ($124 million) and C$175 million of Series 12 ($124 million) medium term notes on April 3, 2020.
(3) Our commercial paper program is supplemented by our $1.75 billion corporate credit facilities with a weighted average maturity of four years. As at March 31, 2020, $100 million of commercial papers are outstanding.
(4) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $8 million (2019: $7 million) of deferred financing fees.
(5) Consolidated non-recourse borrowings include $53 million (2019: $142 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $55 million (2019: $60 million) of deferred financing fees, net of unamortized premiums.
(6) Deferred income tax liabilities less deferred income tax assets.

AVAILABLE LIQUIDITY

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. Our principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

	March 31	December 31
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019
Brookfield Renewable's share of cash and cash equivalents	**$ 212**	$ 143
Investments in marketable securities	**120**	95
Corporate credit facilities		
Authorized credit facilities[1]	**2,150**	2,150
Draws on commercial paper and credit facilities[2]	**(90)**	(299)
Authorized letter of credit facilities	**400**	400
Issued letters of credit	**(243)**	(266)
Available portion of corporate credit facilities	**2,217**	1,985
Available portion of subsidiary credit facilities on a proportionate basis	**460**	472
Available group-wide liquidity	**$ 3,009**	$ 2,695

(1) Amounts are guaranteed by Brookfield Renewable.
(2) Draws on credit facilities include the offset of C$350 million ($248 million) of proceeds from the issuance of Series 11 and Series 12 medium term notes on April 3, 2020.

Borrowings

Brookfield

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

(MILLIONS)	Balance of 2020	2021	2022	2023	2024	Thereafter	Total
Principal repayments[1]							
Medium term notes[2][3]	—	—	284	—	—	1,636	1,920
Non-recourse borrowings							
Credit facilities	—	—	61	50	18	—	129
Hydroelectric	—	—	215	377	77	2,060	2,729
Wind	—	—	—	105	—	395	500
Solar	—	141	—	103	—	284	528
Storage and other	—	57	—	—	—	152	209
	—	198	276	635	95	2,891	4,095
Amortization							
Non-recourse borrowings							
Hydroelectric	44	50	64	53	61	466	738
Wind	87	108	120	114	123	734	1,286
Solar	56	51	55	55	58	545	820
Storage and other	2	3	2	3	4	2	16
	189	212	241	225	246	1,747	2,860
Total	189	410	801	860	341	6,274	8,875

(1) Draws on corporate credit facilities are excluded from the debt repayment schedule as they are not a permanent source of capital.
(2) Medium term notes are unsecured and guaranteed by Brookfield Renewable and excludes $8 million (2019: $7 million) of deferred financing fees.
(3) Adjusted to reflect the Series 11 and Series 12 medium term notes of $248 million that were issued on April 3, 2020.

The average duration of the debt at our wind and solar business of 11 years is significantly shorter than the remaining useful lives of the underlying projects (22 and 25 years, respectively). The long-term sustainable debt amortization of our wind and solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is $67 million and $44 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2023 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2015, we have generated approximately $900 Million (~$180 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these type of up-financings where available in our portfolio.

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

	Average term (years)		Average interest rate (%)	
	March 31, 2020	December 31, 2019	**March 31, 2020**	December 31, 2019
Credit facilities[1]	**4**	5	**2.2**	2.9
Medium term notes[2]	**10**	10	**4.1**	4.1
Non-recourse borrowings	**10**	10	**5.1**	5.1

(1) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.
(2) Includes Series 11 and Series 12 medium term notes of $248 million that were issued on April 3, 2020.

Contract Profile

Brookfield

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 90% and 70%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	Balance of 2020	2021	2022	2023	2024
Contracted					
Hydroelectric[1]	8,727	8,587	6,543	6,466	6,453
Wind[2]	3,259	4,369	4,415	4,405	4,131
Solar[2]	1,063	1,370	1,364	1,362	1,356
	13,049	14,326	12,322	12,233	11,940
Uncontracted	687	4,269	6,271	6,360	6,652
Long-term average on a proportionate basis	13,736	18,595	18,593	18,593	18,592
Non-controlling interests	13,017	17,730	17,728	17,726	17,724
Total long-term average	26,753	36,325	36,321	36,319	36,316
Contracted generation as a % of total generation on a proportionate basis	95%	77%	66%	66%	64%
Price per MWh – total generation on a proportionate basis	$ 77	$ 83	$ 90	$ 90	$ 92

(1) Includes generation of 2,685 GWh for 2020 and 1,284 GWh for 2021 secured under financial contracts.

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 13 years in Europe, 9 years in Brazil, 3 years in Colombia and 19 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 do not foresee a negative impact to cash flows from contracts expiring over the next five years.

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

Our economic exposure for 2020 on a proportionate basis is distributed as follows: power authorities (36%), distribution companies (24%), industrial users (21%) and Brookfield (19%).

Assets Under Construction

The following table summarizes the 831 MW of assets currently under construction and the expected FFO on an annualized basis:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission	Annualized expected FFO (millions)
GLP Rooftop JV	China	Solar	58	2020	$ 1
Newen	Brazil	Solar	278	Q3 2021	3
Foz do Estrela	Brazil	Hydroelectric	30	Q2-2021	6
Bear Swamp (Unit Upgrade)	North America	Pumped Storage	66	Q2-2022	3
Millinocket	North America	Battery	20	Q4 2020	4
X-Elio North America	North America	Solar	230	Q3 2020	2
X-Elio Europe	Spain	Solar	135	Q3 2020	1
X-Elio Asia	Japan	Solar	14	Q2 2020	1
Total			**831**		**$ 21**

We are also advancing our global hydroelectric, wind, solar and distributed generation development pipeline, including **1,333 MW (524 MW net to Brookfield Renewable)** of advanced stage projects through final permitting and securing a route-to-market, including re-powering projects in New York, California and Hawaii. Once commissioned they are expected to contribute over **$46 million** in FFO on an annualized basis.

Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2020

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2020:

(MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage & Other	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
Revenues	386	92	49	18	—	545	(95)	342	792
Other income	7	2	1	—	2	12	(2)	—	10
Direct operating costs	(112)	(25)	(14)	(10)	(5)	(166)	28	(123)	(261)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	69	8	77
Adjusted EBITDA	281	69	36	8	(3)	391	—	227	
Management service costs	—	—	—	—	(31)	(31)	—	—	(31)
Interest expense	(50)	(24)	(17)	(2)	(20)	(113)	27	(76)	(162)
Current income taxes	(9)	(1)	(1)	—	—	(11)	4	(12)	(19)
Distributions attributable to:									
Preferred limited partners equity	—	—	—	—	(12)	(12)	—	—	(12)
Preferred equity	—	—	—	—	(7)	(7)	—	—	(7)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(31)	(3)	(34)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(136)	(136)
Funds From Operations	222	44	18	6	(73)	217	—	—	
Depreciation	(84)	(60)	(22)	(5)	(1)	(172)	48	(82)	(206)
Foreign exchange and unrealized financial instruments gain (loss)	30	(14)	(5)	1	(13)	(1)	12	9	20
Deferred income tax recovery (expense)	(20)	(1)	(1)	—	16	(6)	5	2	1
Other	(24)	7	—	(1)	(2)	(20)	(6)	18	(8)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(59)	—	(59)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	53	53
Net income (loss) attributable to Unitholders	124	(24)	(10)	1	(73)	18	—	—	18

(1) Share of earnings from equity-accounted investments of $16 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $83 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2019

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended March 31, 2019:

	Attributable to Unitholders						Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS Financials[1]
(MILLIONS)	Hydroelectric	Wind	Solar	Storage & Other	Corporate	Total			
Revenues	389	100	38	24	—	551	(91)	365	825
Other income	2	2	1	—	2	7	(4)	5	8
Direct operating costs	(109)	(28)	(7)	(13)	(6)	(163)	29	(120)	(254)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	66	7	73
Adjusted EBITDA	282	74	32	11	(4)	395	—	257	
Management service costs	—	—	—	—	(21)	(21)	—	—	(21)
Interest expense	(55)	(24)	(14)	(4)	(24)	(121)	24	(76)	(173)
Current income taxes	(9)	(1)	—	—	—	(10)	1	(15)	(24)
Distributions attributable to									
Preferred limited partners equity	—	—	—	—	(10)	(10)	—	—	(10)
Preferred equity	—	—	—	—	(6)	(6)	—	—	(6)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	(25)	(4)	(29)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	(162)	(162)
Funds From Operations	218	49	18	7	(65)	227	—	—	
Depreciation	(82)	(55)	(13)	(6)	(1)	(157)	33	(76)	(200)
Foreign exchange and unrealized financial instruments gain (loss)	1	(2)	—	(1)	(16)	(18)	1	(1)	(18)
Deferred income tax expense	(18)	20	16	—	6	24	(35)	(9)	(20)
Other	(15)	(1)	(12)	—	(5)	(33)	13	18	(2)
Share of earnings from equity accounted investments	—	—	—	—	—	—	(12)	—	(12)
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	68	68
Net income (loss) attributable to Unitholders	104	11	9	—	(81)	43	—	—	43

(1) Share of earnings from equity-accounted investments of $32 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $94 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

Per Unit Reconciliation– Three Months Ended March 31

Brookfield

The following table reconciles the non-IFRS financial metrics to the most directly comparable IFRS measures. Net income attributable to Unitholders is reconciled to FFO, CAFD and Proportionate Adjusted EBITDA, and earnings per unit is reconciled to FFO per unit, both for the three months ended March 31:

			Per unit	
(MILLIONS, EXCEPT AS NOTED)	**2020**	2019	**2020**	2019
Net income attributable to:				
Limited partners' equity	**$ 10**	$ 25	**$ 0.06**	$ 0.14
General partnership interest in a holding subsidiary held by Brookfield	**—**	—	**—**	—
Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield	**8**	18	**—**	—
Net income attributable to Unitholders	**$ 18**	$ 43	**$ 0.06**	$ 0.14
Adjusted for proportionate share of:				
Depreciation	**172**	157	**0.55**	0.50
Foreign exchange and unrealized financial instruments loss	**1**	18	**—**	0.06
Deferred income tax expense (recovery)	**6**	(24)	**0.02**	(0.08)
Other	**20**	33	**0.07**	0.11
Funds From Operations	**$ 217**	$ 227	**$ 0.70**	$ 0.73
Sustaining capital expenditures	**(17)**	(18)		
Wind and solar amortization	**(28)**	(22)		
Realized gain on asset sales	**13**	120		
Cash Available for Distribution	**$ 185**	$ 307		
Cash Available for Distribution Adjustments	**32**	(80)		
Distributions attributable to:				
Preferred limited partners' equity	**12**	10		
Preferred equity	**7**	6		
Current income taxes	**11**	10		
Interest expense	**113**	121		
Management service costs	**31**	21		
Proportionate Adjusted EBITDA	**$ 391**	$ 395		
Attributable to non-controlling interests	**227**	257		
Consolidated Adjusted EBITDA	**$ 618**	$ 652		
Weighted average units outstanding [1]			**311.3**	311.1

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

Segment Proportionate Balance Sheet

Brookfield

(MILLIONS)	Attributable to Unitholders: Hydro	Wind	Solar	Storage & Other	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at March 31, 2020									
Cash and cash equivalents	**61**	**60**	**84**	**6**	**1**	**212**	**(101)**	**183**	**294**
Property, plant and equipment	**14,026**	**3,550**	**2,184**	**717**	**—**	**20,477**	**(4,316)**	**11,712**	**27,873**
Total assets	**15,229**	**3,851**	**2,436**	**761**	**98**	**22,375**	**(3,112)**	**13,400**	**32,663**
Total borrowings	**3,534**	**1,810**	**1,386**	**225**	**2,010**	**8,965**	**(2,306)**	**3,612**	**10,271**
Other liabilities	**3,416**	**671**	**440**	**44**	**243**	**4,814**	**(806)**	**2,027**	**6,035**
For the three months ended March 31, 2020:									
Additions to property, plant and equipment	**21**	**11**	**21**	**2**	**1**	**56**	**(17)**	**58**	**97**
As at December 31, 2019:									
Cash and cash equivalents	27	46	63	6	1	143	(89)	61	115
Property, plant and equipment	15,199	3,739	2,018	732	—	21,688	(4,147)	13,173	30,714
Total assets	16,371	4,021	2,266	780	103	23,541	(2,872)	15,022	35,691
Total borrowings	3,727	1,742	1,470	235	2,107	9,281	(2,157)	3,880	11,004
Other liabilities	3,524	735	335	31	248	4,873	(715)	2,398	6,556
For the three months ended March 31, 2019:									
Additions to property, plant and equipment	13	6	—	3	1	23	(7)	16	32

Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh) [(1)]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,614	2,805	1,819	2,293	9,531
Canada	619	775	624	619	2,637
	3,233	3,580	2,443	2,912	12,168
Colombia	798	870	843	978	3,489
Brazil	988	998	1,009	1,009	4,004
	5,019	5,448	4,295	4,899	19,661
Wind					
North America					
United States	598	632	465	567	2,262
Canada	346	307	248	365	1,266
	944	939	713	932	3,528
Europe	255	176	151	216	798
Brazil	127	167	210	165	669
Asia	99	118	121	104	442
	1,425	1,400	1,195	1,417	5,437
Solar					
Utility[(2)]	214	362	375	191	1,142
Distributed generation	63	98	97	62	320
	277	460	472	253	1,462
Total	6,721	7,308	5,962	6,569	26,560

(1) LTA is calculated on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our Storage and Other facilities.

(2) Includes four solar facilities (52 MW) in South Africa and Asia that have been presented as Assets held for sale.

Annualized Long-term Average Generation

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GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,794	3,918	2,525	3,266	13,503
Canada	841	1,064	873	878	3,656
	4,635	4,982	3,398	4,144	17,159
Colombia	3,315	3,614	3,502	4,054	14,485
Brazil	1,215	1,228	1,241	1,240	4,924
	9,165	9,824	8,141	9,438	36,568
Wind					
North America					
United States	1,877	1,851	1,392	1,806	6,926
Canada	400	345	273	419	1,437
	2,277	2,196	1,665	2,225	8,363
Europe	775	533	452	645	2,405
Brazil	371	494	606	479	1,950
Asia	368	439	454	389	1,650
	3,791	3,662	3,177	3,738	14,368
Solar					
Utility [2]	995	1,697	1,775	887	5,354
Distributed generation	218	339	334	216	1,107
	1,213	2,036	2,109	1,103	6,461
Total	14,169	15,522	13,427	14,279	57,397

(1) LTA is calculated on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA and why we do not consider LTA for our Storage and Other facilities.

(2) Includes four solar facilities (52 MW) in South Africa and Asia that have been presented as Assets held for sale.

Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

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

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

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

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

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

Brookfield Renewable’s consolidated equity interests

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

Performance Measurement

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

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business. As compared to the preceding years, we revised our definition of Adjusted EBITDA to include our proportionate share of Adjusted EBITDA from equity-accounted investments. In preceding years, we included our proportionate shares of Funds From Operations from equity-accounted investments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance on an allocable basis to Unitholders.
- **Funds From Operations, Normalized Funds From Operations and Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of 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. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Normalized Funds From Operations assumes long-term average generation in North America and Europe and uses constant foreign currency rates and management service costs for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and should not represent amounts available for distribution to LP Unitholders.

Performance Measurement

Brookfield

- **Cash Available for Distribution –** Cash Available for Distribution is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Funds From Operations minus Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and solar portfolios (the initial debt capacity of our wind and solar projects amortized on a straight line basis over the useful life of the projects) plus realized gains on asset sales. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management's 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be inline with our adjusted long-term sustaining capital forecasts. Accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

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