



Brookfield Renewable

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield

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Looking Ahead



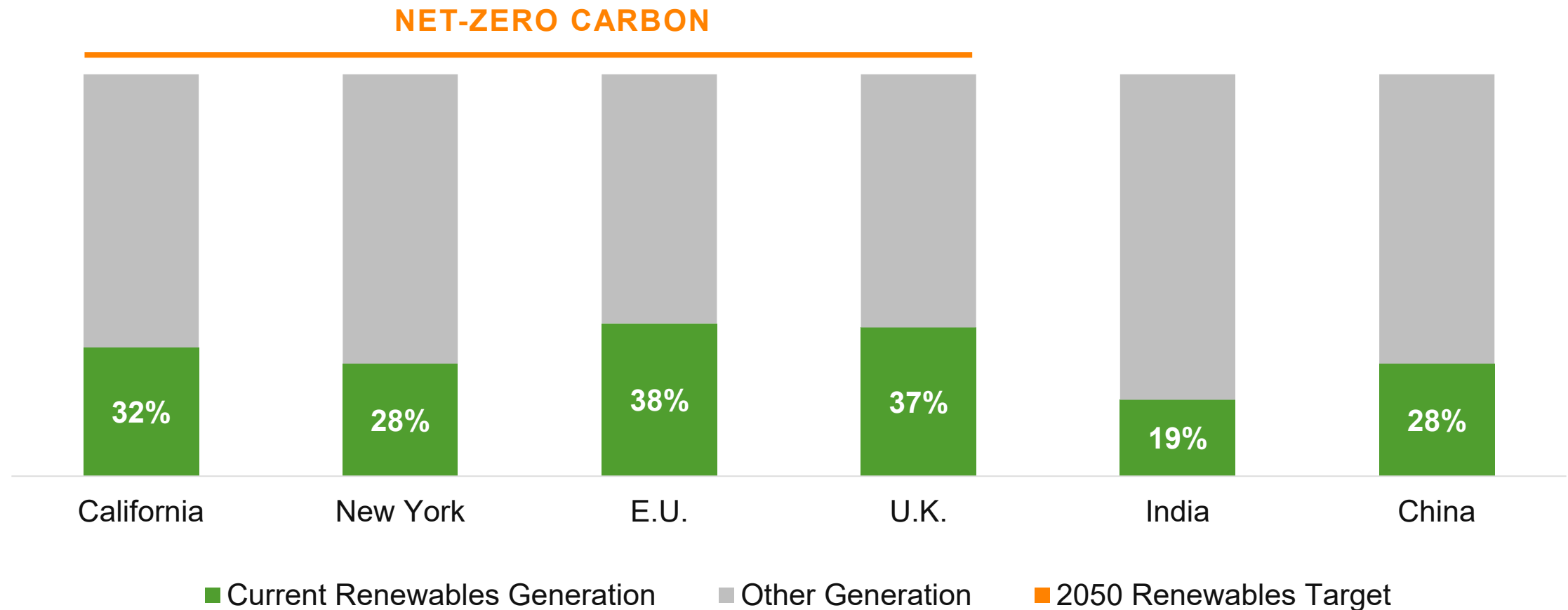
SACHIN SHAH

CHIEF EXECUTIVE OFFICER

Decarbonization is a **global objective**

Carbon reduction is universal

There is still a long path to meeting carbon-free targets globally



Increasingly ambitious corporate targets

2025

Amazon, Wal-Mart, and Nike:
100% renewable

2040

Amazon: net zero carbon emissions
General Motors: 100% renewable

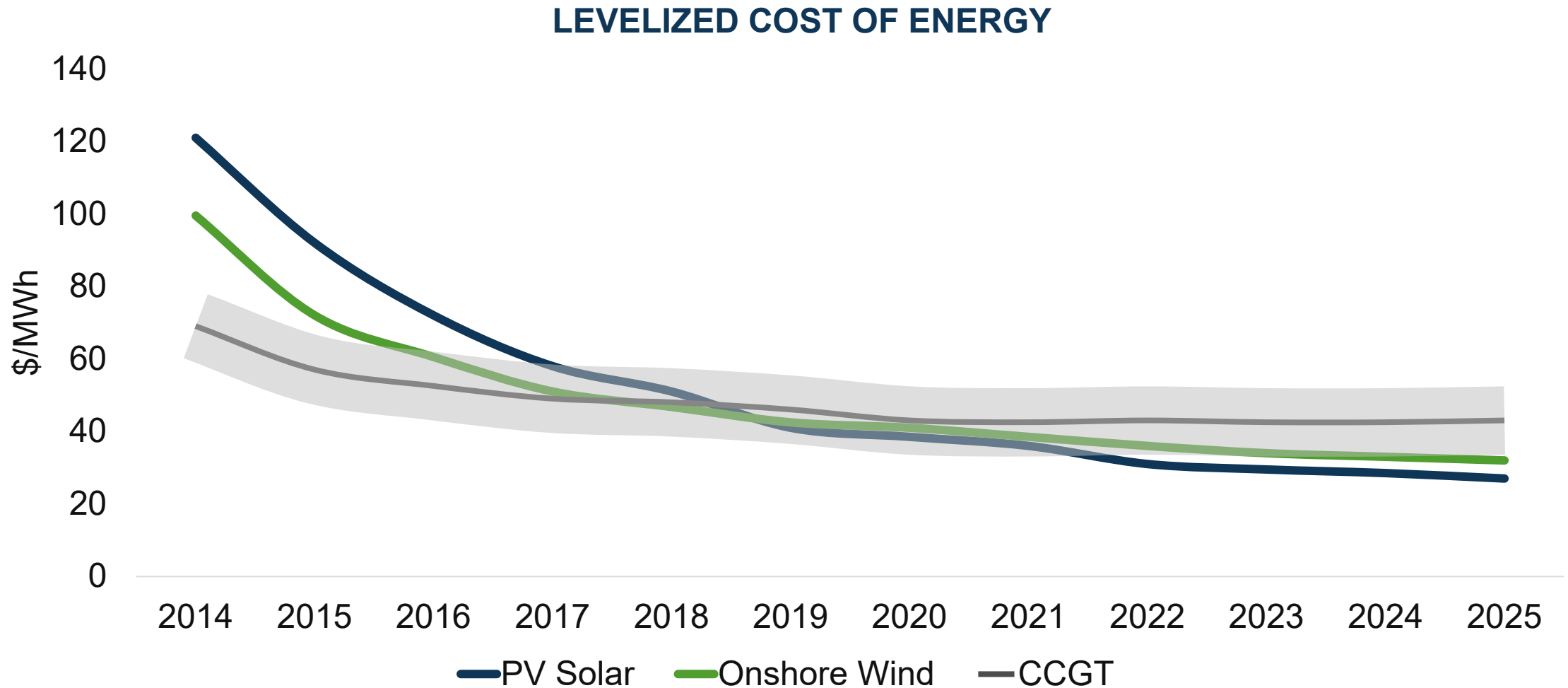
2030

Microsoft: carbon negative
H&M: 100% renewable

2050

Microsoft: remove historical carbon emissions
Johnson & Johnson: 100% renewable

Wind and solar are the cheapest sources of bulk generation



How has the **recession** impacted these trends?



U.S. electricity generation
is down 5%

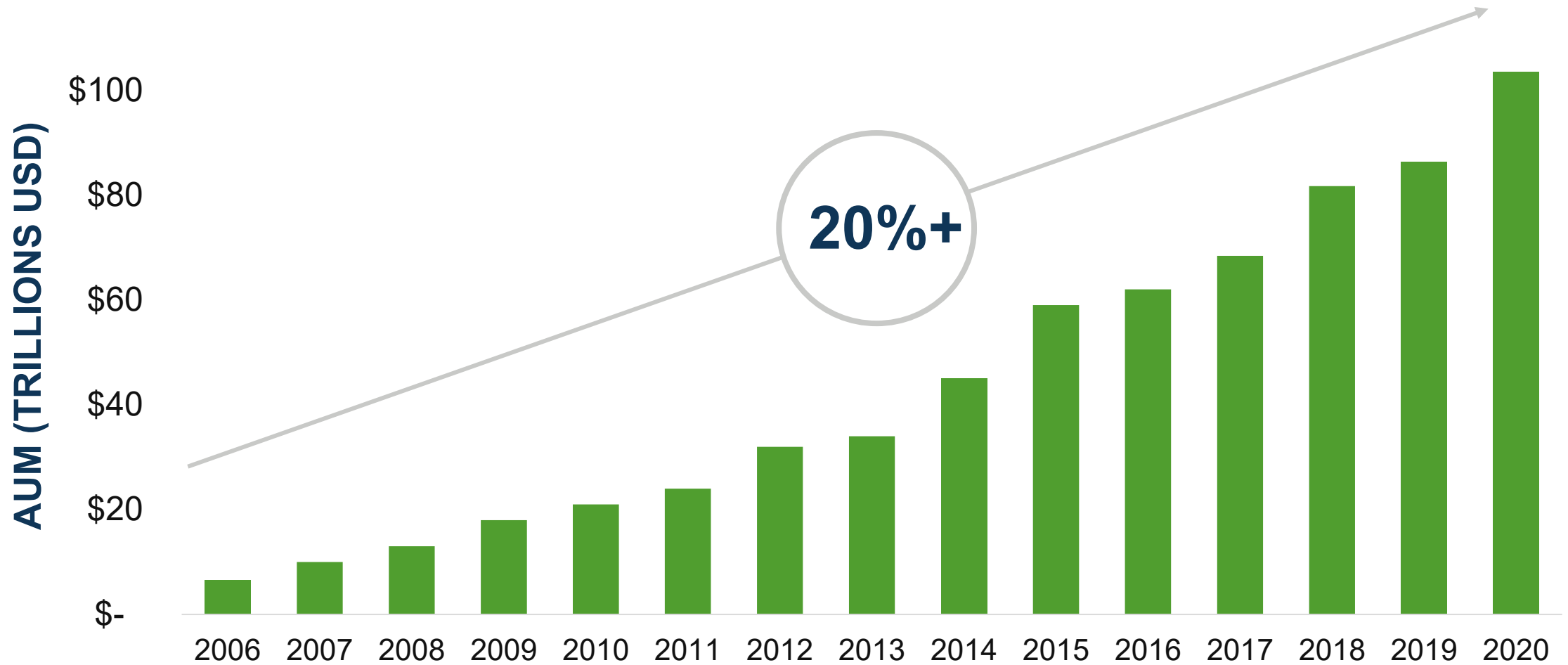


Over the same period, fossil fuel generation
is down 10%

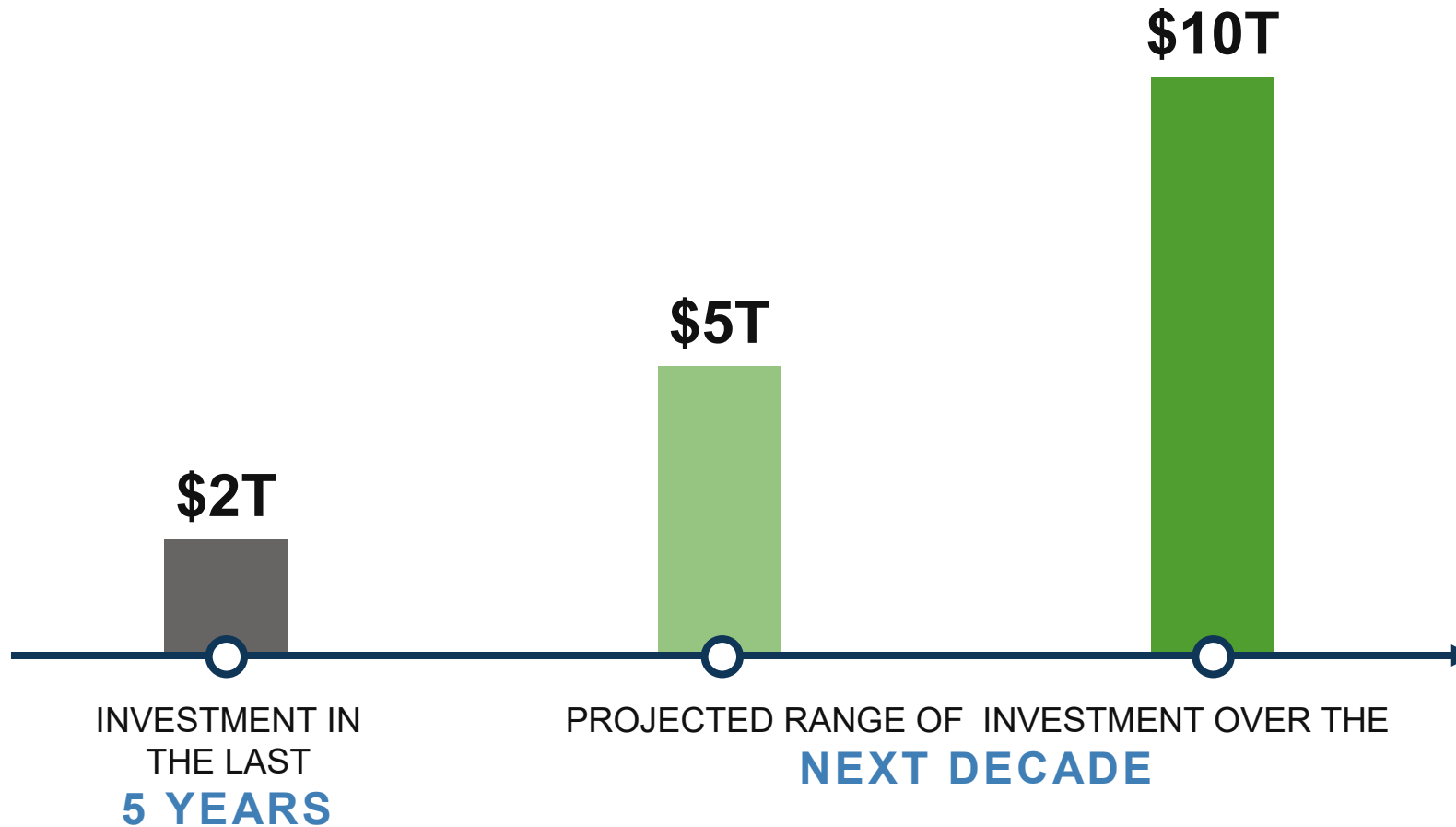


Renewable generation
is up 14%

Investors signed up to Principles for Responsible Investment



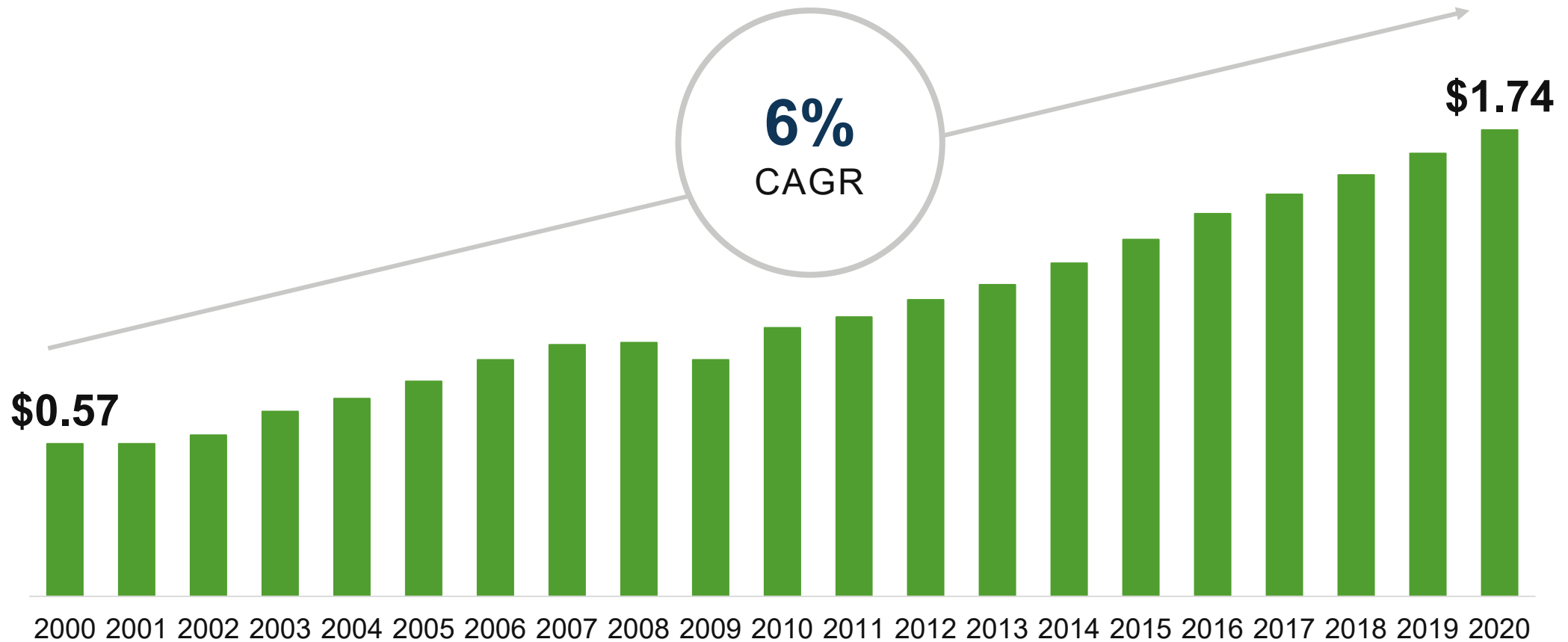
Significant capital will be invested into renewables



Our **leading** and **differentiated business**
is very well positioned...

...with over **\$50 billion** of operating renewables

Growing distributions



Note: distribution amounts have been adjusted for the special distribution of BEPC shares effective July 30, 2020.

Strong balance sheet



BBB+

Investment grade
balance sheet



\$3.4B

Available
liquidity

Best-in-class carbon avoidance



6 Million

Vehicles off the
road annually



Nearly All

London's
annual
generation



5 Million

Homes' annual
electricity use



A simple, repeatable **strategy**

Invest on a value basis

- ✓ Operational turnarounds
- ✓ Carve-out transactions
- ✓ Development
- ✓ Restructuring
- ✓ Capital solutions

Use our operating expertise to help businesses thrive



Sustainability

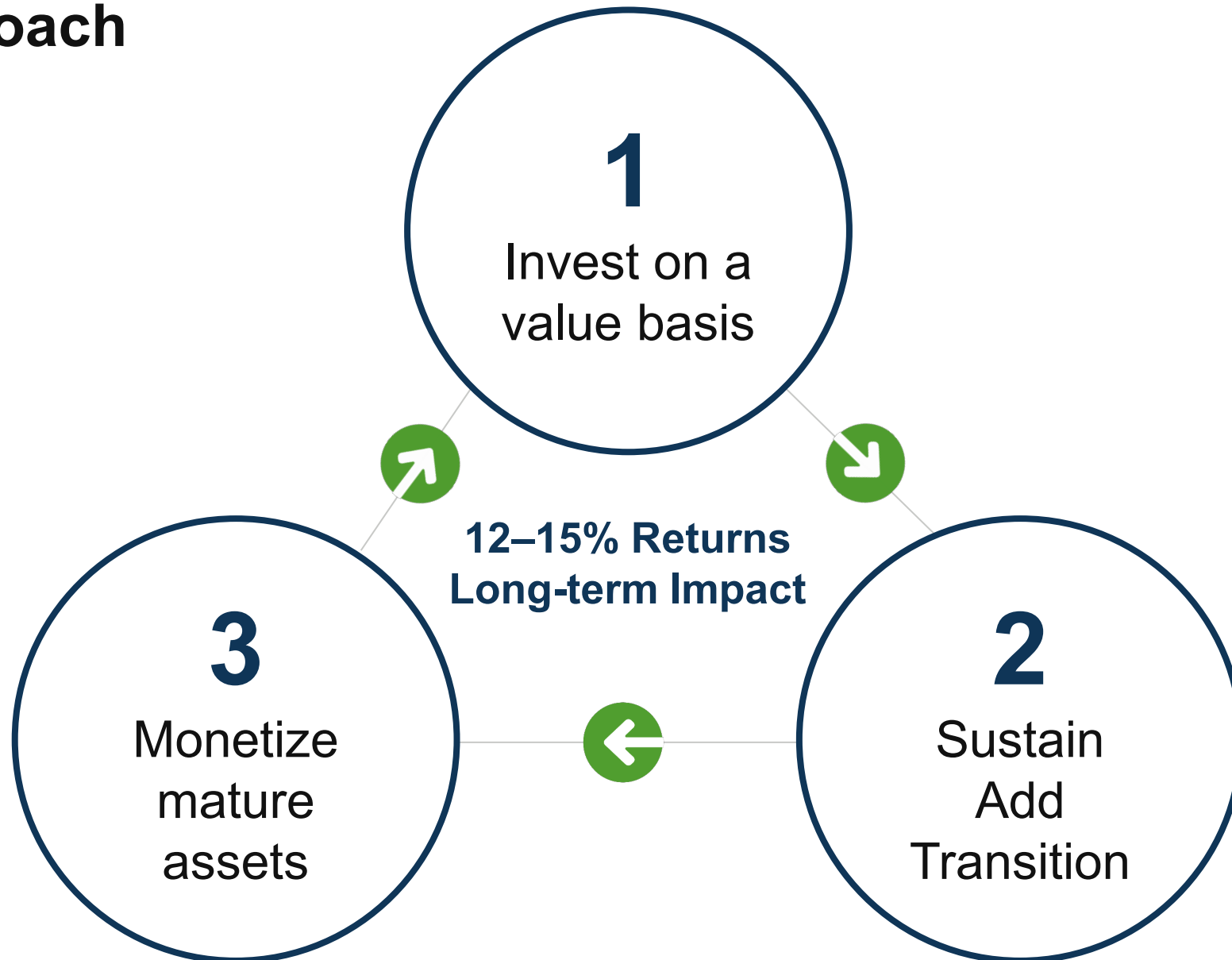


Additionality

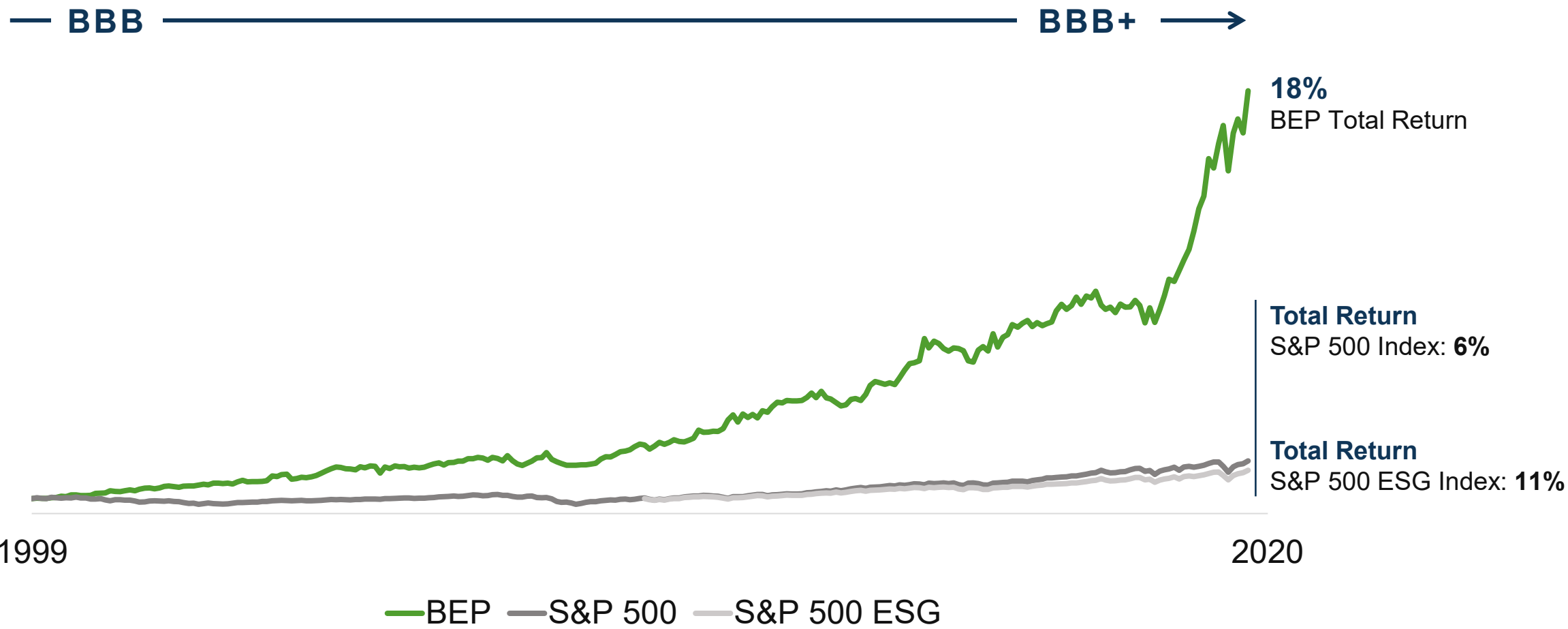


Transition

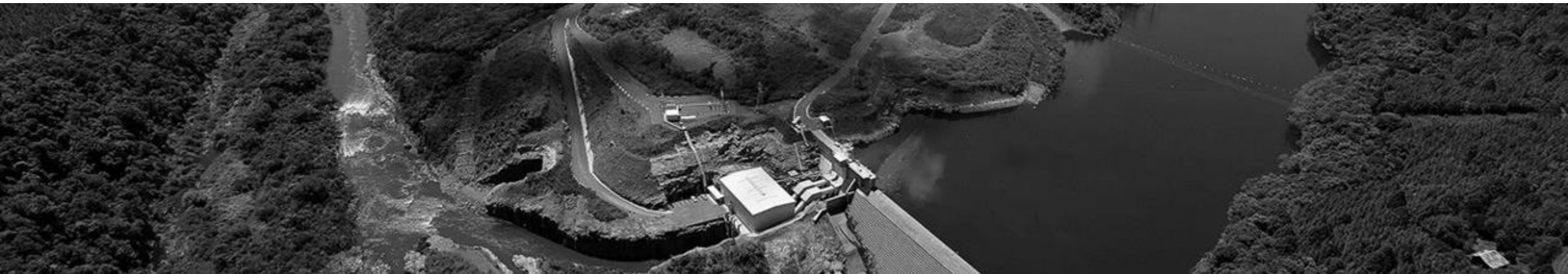
Our approach



20+ year track record



1. Source: Bloomberg
2. Chart indicates share price performance including reinvestment of dividends.
3. BEP and S&P 500 Index returns since 11/30/1999. S&P 500 ESG Index returns since its inception on 4/30/2010.



Our Long-Term Approach



CONNOR TESKEY
CHIEF INVESTMENT OFFICER

Over the next five years...

**Consistent
Approach**



**Expanded
Capabilities**



**Growing
Market**

...we are **increasing** our targeted annual equity deployment to **\$800M–1B**

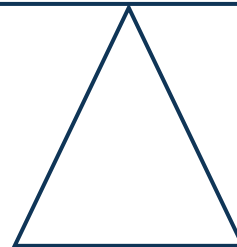
Doing this through a consistent and balanced approach

CAPITAL ALLOCATION

- ✓ Deep value
- ✓ Contrarian
- ✓ Complex or large-scale transactions

OPERATIONAL APPROACH

- ✓ Long-term focus
- ✓ Partnership approach
- ✓ ESG-oriented
- ✓ Perpetual improvement



Value and growth through decarbonization

1

Sustainability

2

Additionality

3

Transition

Sustainability | Preserve and enhance existing renewable assets



Improved cash flows and de-risked investments through
long-term sustainable operating principles

Sustainability | A differentiated approach to ownership

- ✓ Operating expertise
- ✓ Ongoing investment
- ✓ Strongly capitalized
- ✓ Stable sponsor
- ✓ Global standards
- ✓ Social focus
- ✓ Enhanced returns

Sustainability | Not *in* the community, but *part of* the community

Maintaining a social license to operate is central to preserving capital, mitigating risk and creating long-term value



KIDWIND PROGRAM
IRELAND



**'NAMGIS FIRST NATIONS
PARTNERSHIP**
CANADA



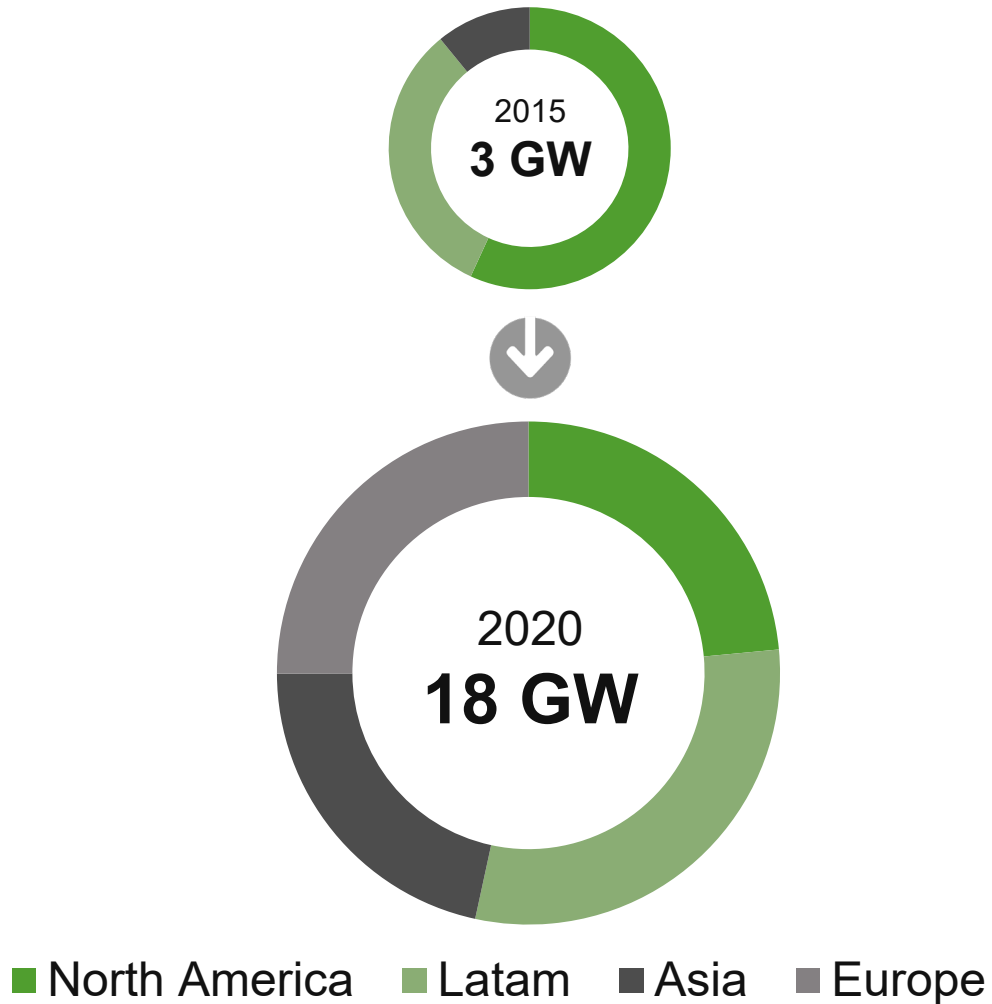
LA GUAJIRA WIND PROJECT
COLOMBIA

Additionality | Accretively growing our assets



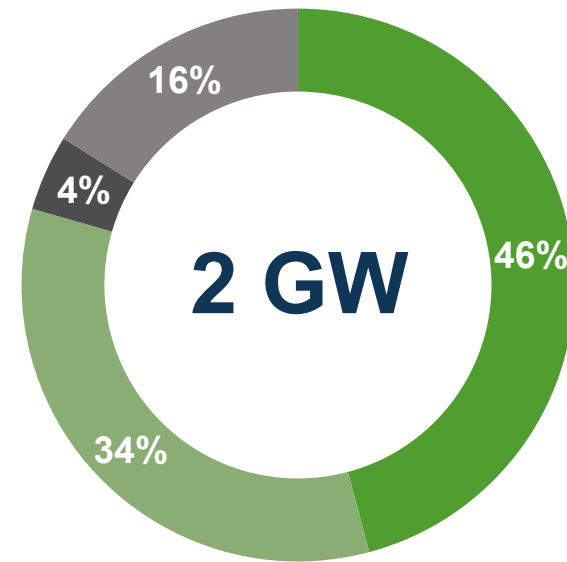
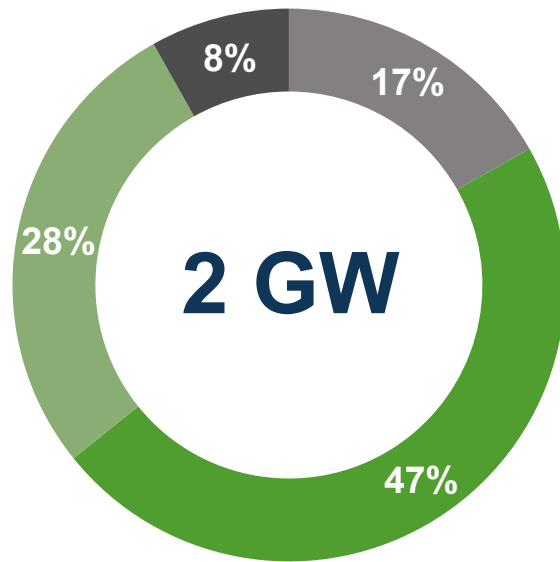
Expanding and delivering our 18,000 MW development pipeline
at premium returns

Additionality | Enhancing our development capabilities



- ✓ **Local development teams** across the globe
- ✓ Delivery from **concept to commercialization**
- ✓ Flexible **commercial strategy** focused on **relationships**
- ✓ Ability to manage **large-scale projects**
- ✓ Advantage from global **procurement** platform

Additionality | Strong track record of development activities






■ Solar ■ Wind ■ Hydro ■ Storage & Other

■ North America ■ Latam ■ Asia ■ Europe

Note: 50 million trees planted is equivalent to 2 GW developed, which avoids approximately 3 million tons of CO₂ annually.

Additionality | Ramped up our solar development activities

	2015		2020
Utility scale	0 GW		9 GW
C&I rooftop	0 GW		1 GW
Total solar pipeline	0 GW		10 GW

**15–20%+
returns**

Additionality | Best-in-class carbon avoidance



5 Million

Vehicles off the
road annually



100%

Paris' annual
generation



100%

CO₂ generated by
Apple or half of BP

Transition | Accelerate energy transition initiatives



Provide capital and solutions to drive
carbon reduction initiatives

Transition | Investing in key sectors and businesses



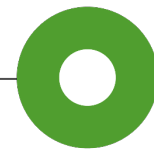
Distributed Generation

Local businesses
looking to
decarbonize



TransAlta Investment

Corporations seeking
to transition
businesses



New Asset Classes

Green hydrogen
and green
data centers

Transition | Global partners in decarbonization

JPMORGAN CHASE & Co.

verizon[✓]



ClarksonTM



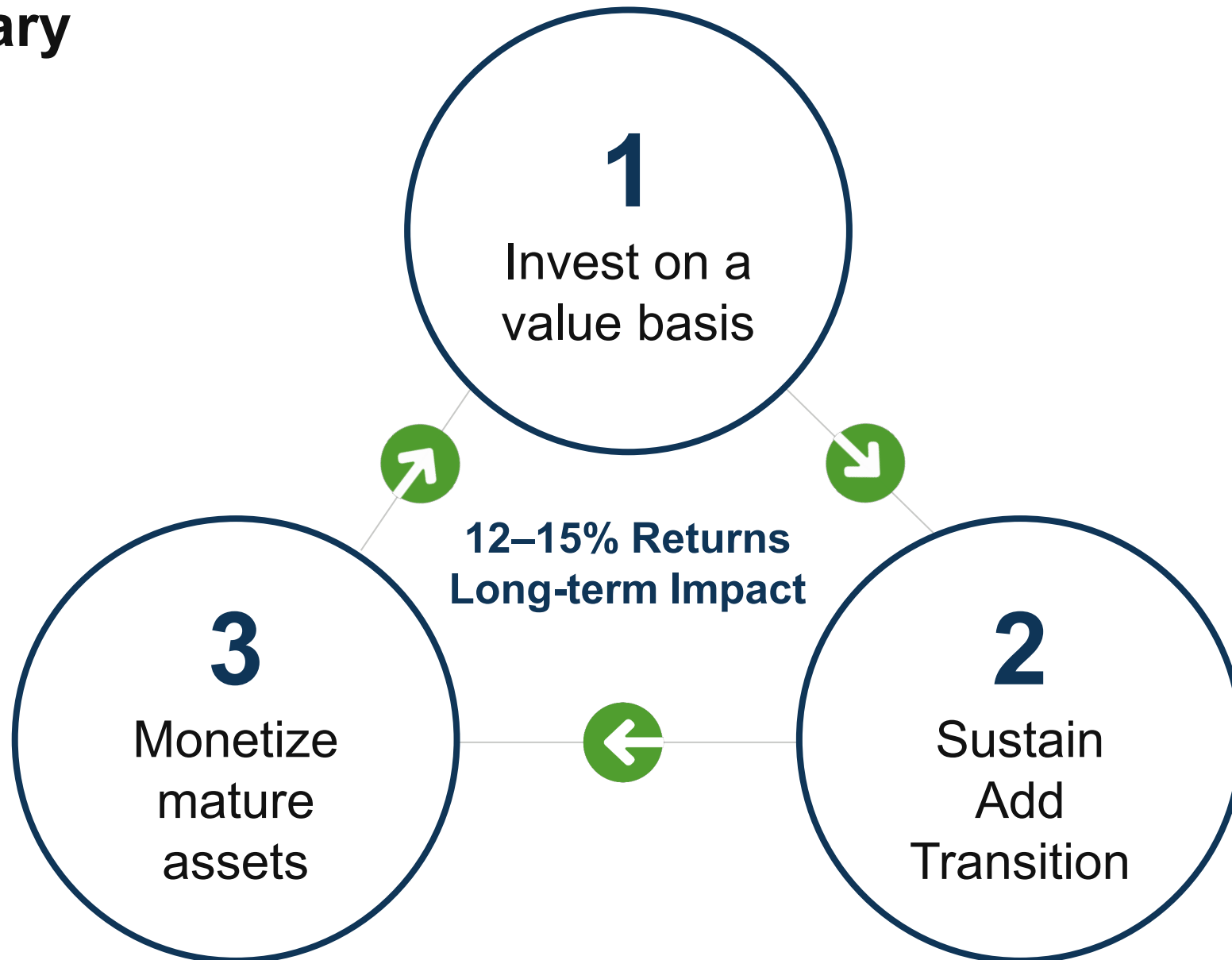
US.
FOODS[®]



VILLANOVA
UNIVERSITY

We are the **partner of choice** to support governments and businesses in achieving their **decarbonization goals**

In summary





Financial Update

WYATT HARTLEY
CHIEF FINANCIAL OFFICER

Our business is well positioned to continue to deliver **solid growth** through **all economic cycles**

Underpinned by a strong balance sheet with ample liquidity



BBB+
INVESTMENT
GRADE



~85%
NON-RECOURSE
DEBT



14-year
AVERAGE
CORPORATE DEBT
DURATION

~\$3.4 billion of available liquidity

Highly resilient cash flows

CONTRACTED



15-year average PPA term

DE-RISKED



No single market **>10%**

DIVERSIFIED



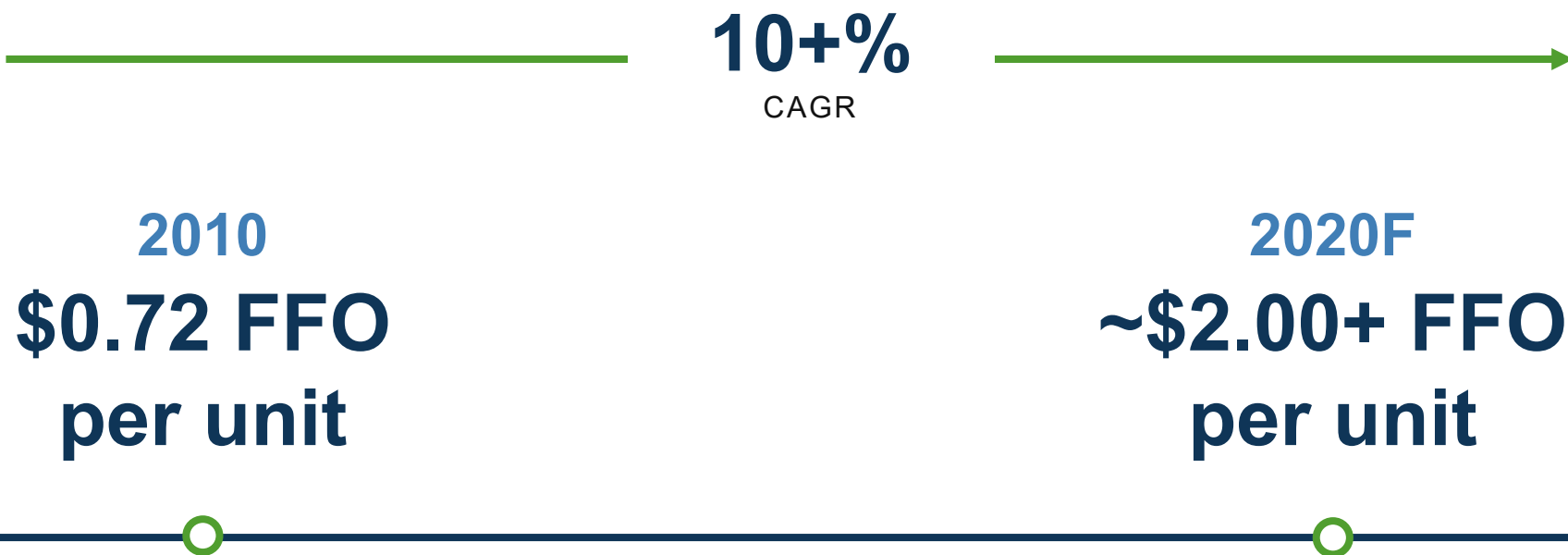
600+ investment-grade counterparties

LIMITED FX EXPOSURE



75% fully hedged

A strong track record of FFO per-unit growth



Note: 2020 FFO per unit reflects the last twelve months and is pro forma the TERP transaction.

Proven resilience through the current global shutdown



~98%

ASSET
AVAILABILITY



~\$1B

LIQUIDITY
ADDED



\$2B+

CAPITAL
DEPLOYED



Executed

STRATEGIC
MERGER

Merger with TERP has many immediate benefits

- ✓ **Simplified** ownership structure
- ✓ Immediately **cash accretive**
- ✓ Expands portfolio in **North America** and **Western Europe**
- ✓ Strengthens **contract profile**

Access to flexible and diverse sources of funding



**Asset-level
up-financings**



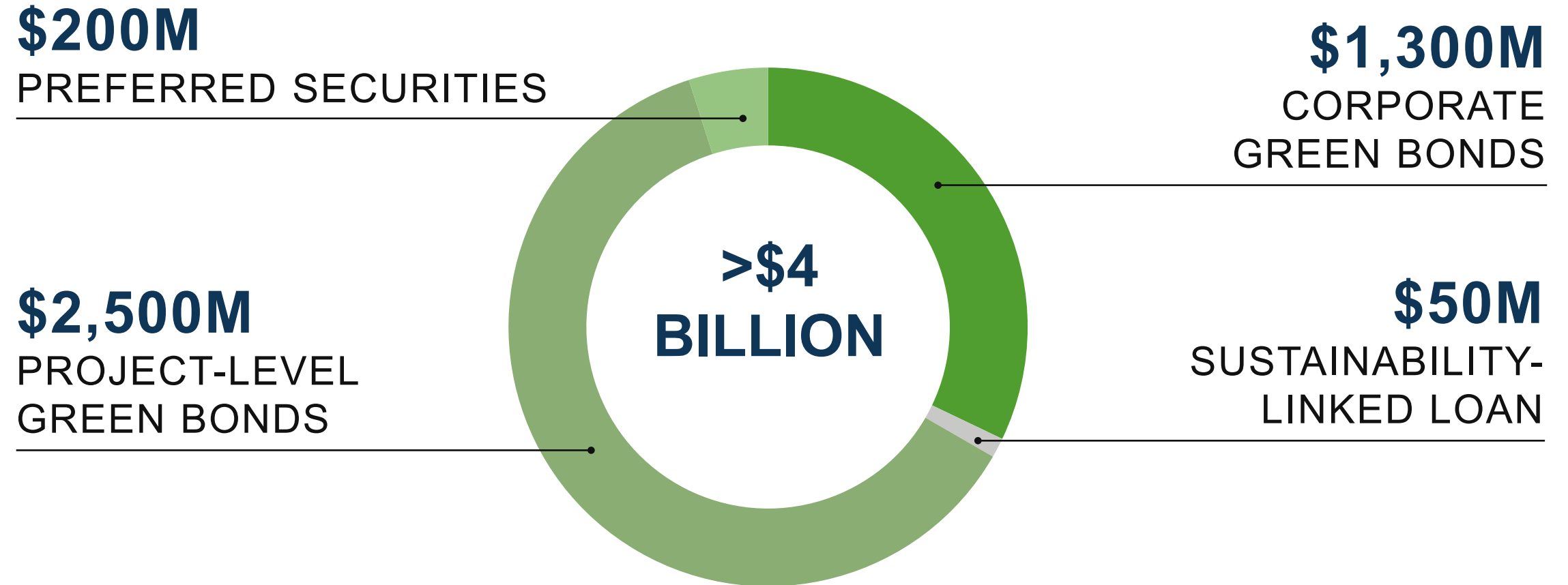
**Preferred
equity and
corporate debt**



**Capital
recycling**

Funding plan does not require common equity issuances

Leaders in sustainable finance



Broadening our investor base

We completed the launch of BEPC, which has been well received by the market



Completed special
distribution



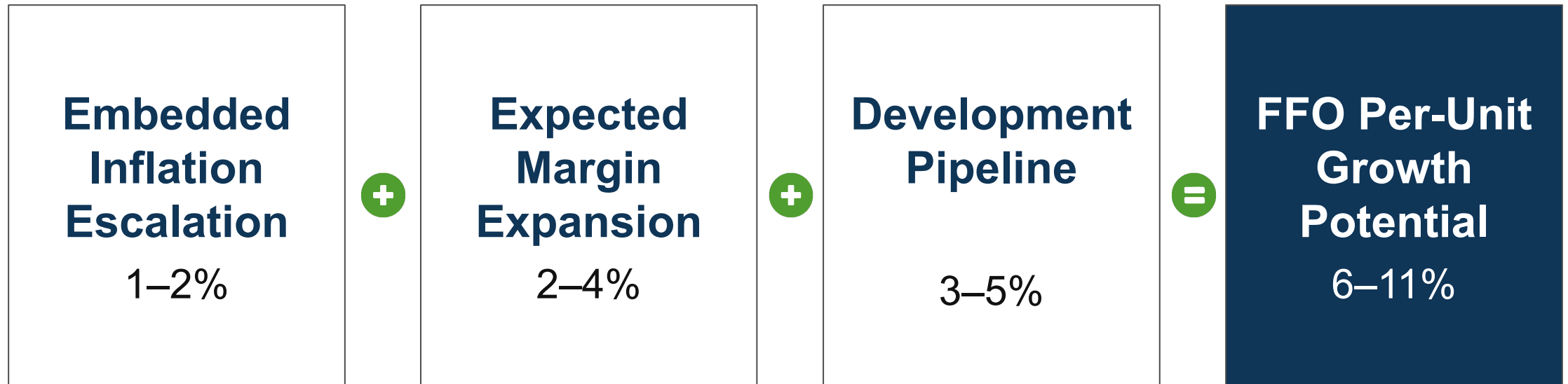
Russell 2000/3000
and FTSE Global



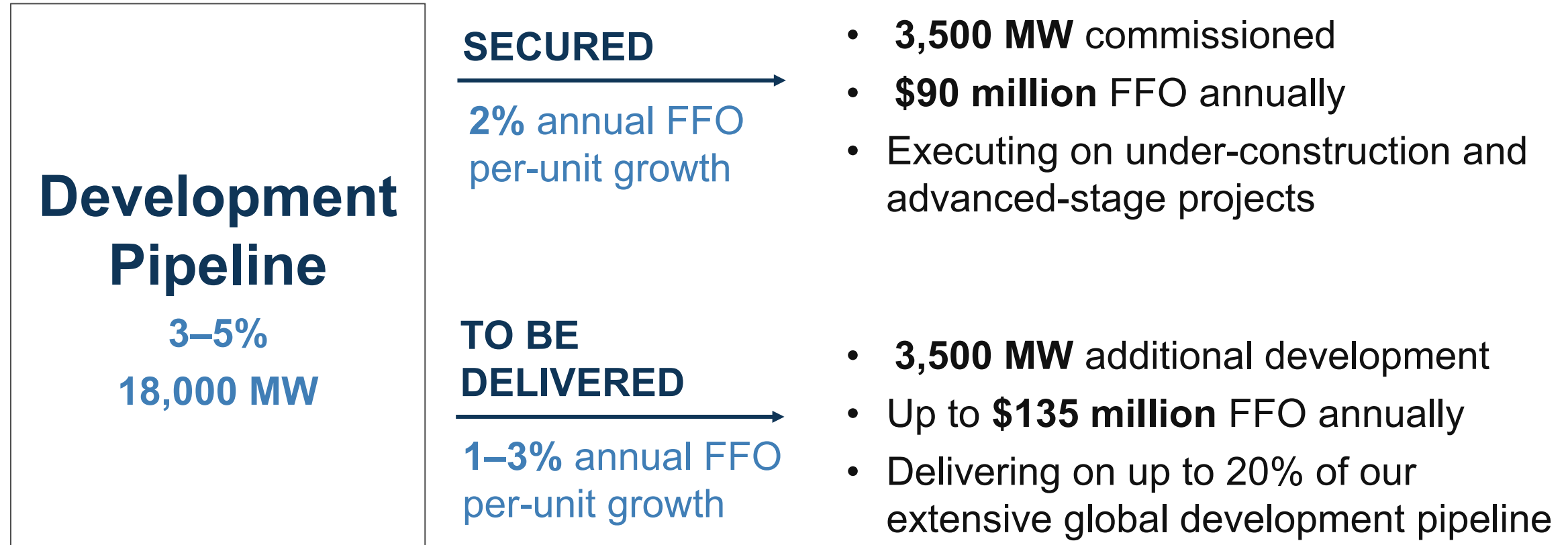
Increased float
through TERP
merger

Growing development activities enhance the
visibility of **organic cash flow growth**
over the next five years

Target 6–11% FFO per-unit growth through operational levers

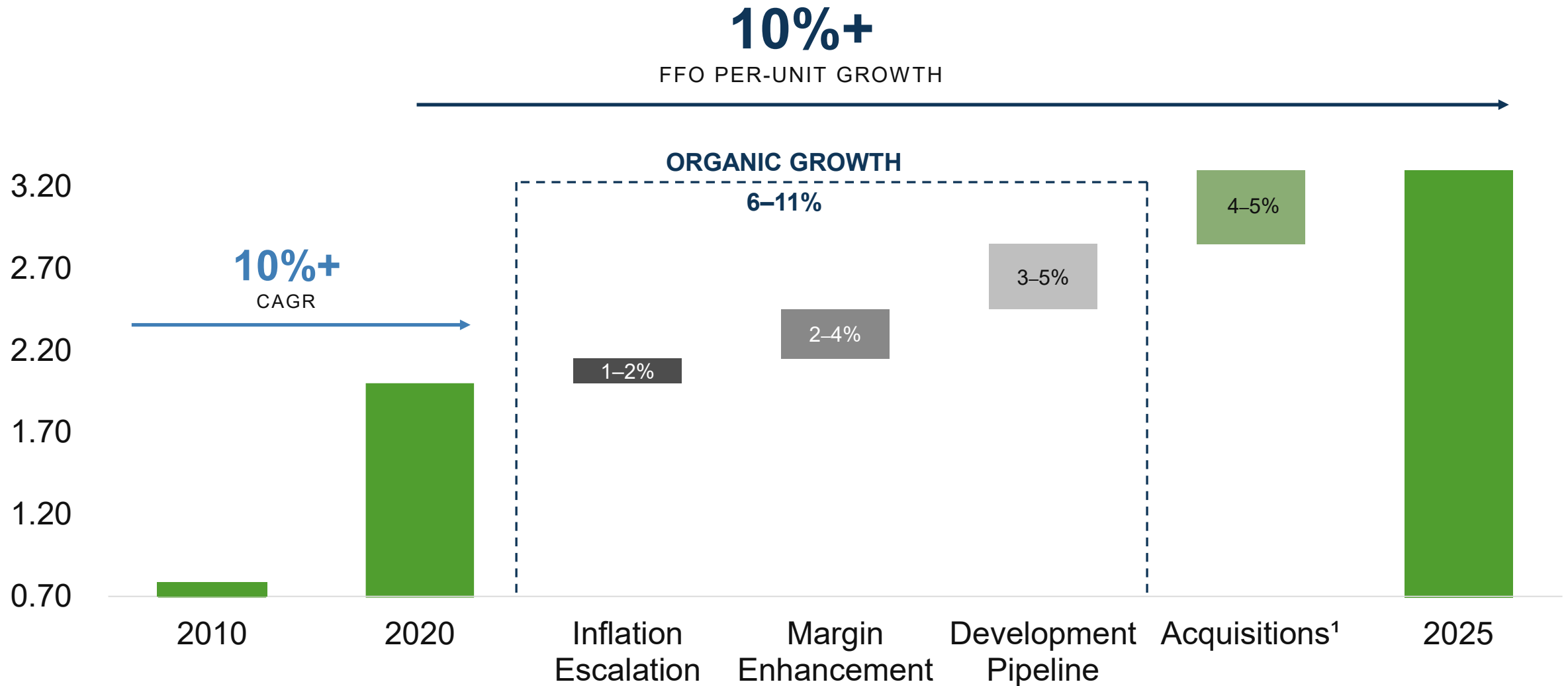


Increased development activities secure growth



Note: Megawatts are presented on a consolidated basis. Proportionate megawatts are 1,150 MW for secured growth and 1,700 MW for growth to be delivered. Assumes \$0.8 billion deployed for additional development at target FFO yields of ~20% and average funding costs of 5% for \$135 million FFO net to BEP.

Enhanced visibility on cash flow growth



1. \$3.7 billion deployed through M&A investments at target FFO yields of 10% to 11% and average funding costs of 5%.

2. Slide reflects FFO per-unit.

In summary

We offer a high-quality distribution

- ✓ **Investment-grade** balance sheet
- ✓ **Resilient** cash flows
- ✓ Access to **diverse** sources of capital
- ✓ Visibility on **10%+ FFO per-unit growth**



Key Takeaways and Q&A

SACHIN SHAH

CHIEF EXECUTIVE OFFICER

Key takeaways

- 1 As **decarbonization** accelerates, our global business is **well positioned**
- 2 We invest and operate with a **long-term** view
- 3 We remain focused on delivering total returns of **12–15%**
- 4 Our **strong financial profile** enables us to pursue growth

Q&A

Notice to Recipients

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of June 30, 2020, and on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD- LOOKING STATEMENTS

This presentation 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 presentation 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 and expected returns from such assets, our target annual equity deployment, our target FFO per unit growth, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, financing and refinancing opportunities, Brookfield Renewable Corporation’s (“BEPC”) eligibility for index inclusion, BEPC’s ability to attract new investors as well as the future performance and prospects of BEPC and Brookfield Renewable, the prospects and benefits of the combination of Brookfield Renewable and TerraForm Power, Inc. (“TERP”), 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 presentation 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; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions, including the TERP acquisition and the 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, preferred limited partnership units or securities exchangeable for LP 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 presentation 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.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This presentation contains references to financial metrics that are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards (“IFRS”). We believe such non-IFRS measures including, but not limited to, funds from operations (“FFO”) and FFO per unit, are useful supplemental measures that may assist investors and others in assessing our financial performance and the financial performance of our subsidiaries. As these non-IFRS measures are not generally accepted accounting measures under IFRS, references to FFO and FFO per unit, as examples, are therefore unlikely to be comparable to similar measures presented by other issuers and entities. These non-IFRS measures have limitations as analytical tools. They should not 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. For a reconciliation of FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures” included in our annual report on Form 20-F and “Part 4 - Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures” in our management’s discussion and analysis for the three and six months ended June 30, 2020.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities, including BEPC, unless the context reflects otherwise.

A black and white photograph of a wind farm. In the foreground, the large, white, three-bladed nacelle and part of a tower of a wind turbine are visible on the right side. In the background, three more wind turbines stand in a field of low-lying vegetation. A small body of water is visible in the distance to the left. The sky is clear and light-colored.

Brookfield Renewable

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield