
Brookfield
2021
INVESTOR DAY

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Brookfield Renewable

September 2021

2021 INVESTOR DAY

Agenda

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The decarbonization opportunity

Mark Carney, Vice Chair

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Decarbonization is a global imperative

Canada committed to reduce emissions by at least 40–45% below 2005 levels by 2030

U.K. committed to emissions reductions of at least 68% below 1990 levels by 2030

E.U. agreed to reduce emissions to at least 55% below 1990 levels by 2030

U.S. reentered the Paris Agreement and committed to reduce emissions by 50–52% below 2005 levels by 2030

China set an emissions intensity target of 60-65% below 2005 levels by 2030

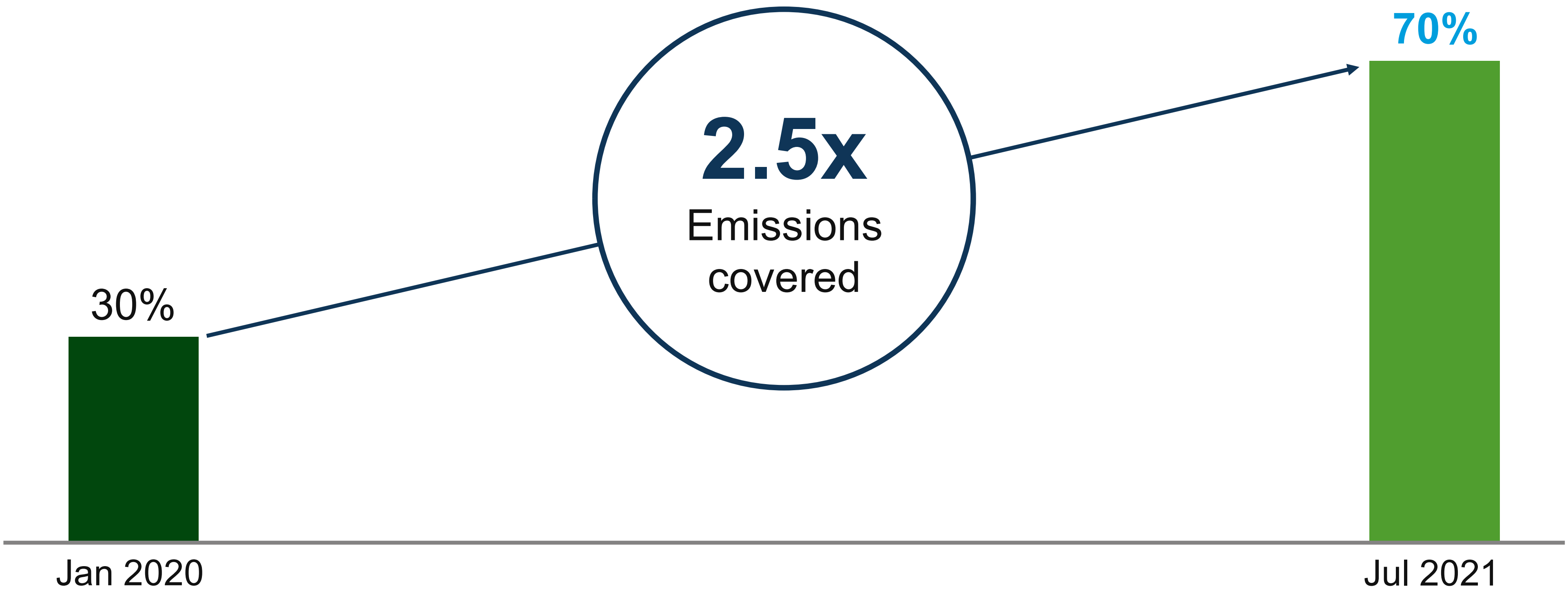
India set an emissions intensity target of 33–35% below 2005 levels by 2030

Australia committed to reducing GHG emissions 26–28% below 2005 levels by 2030

Source: Climate Action Tracker, Gov.UK.

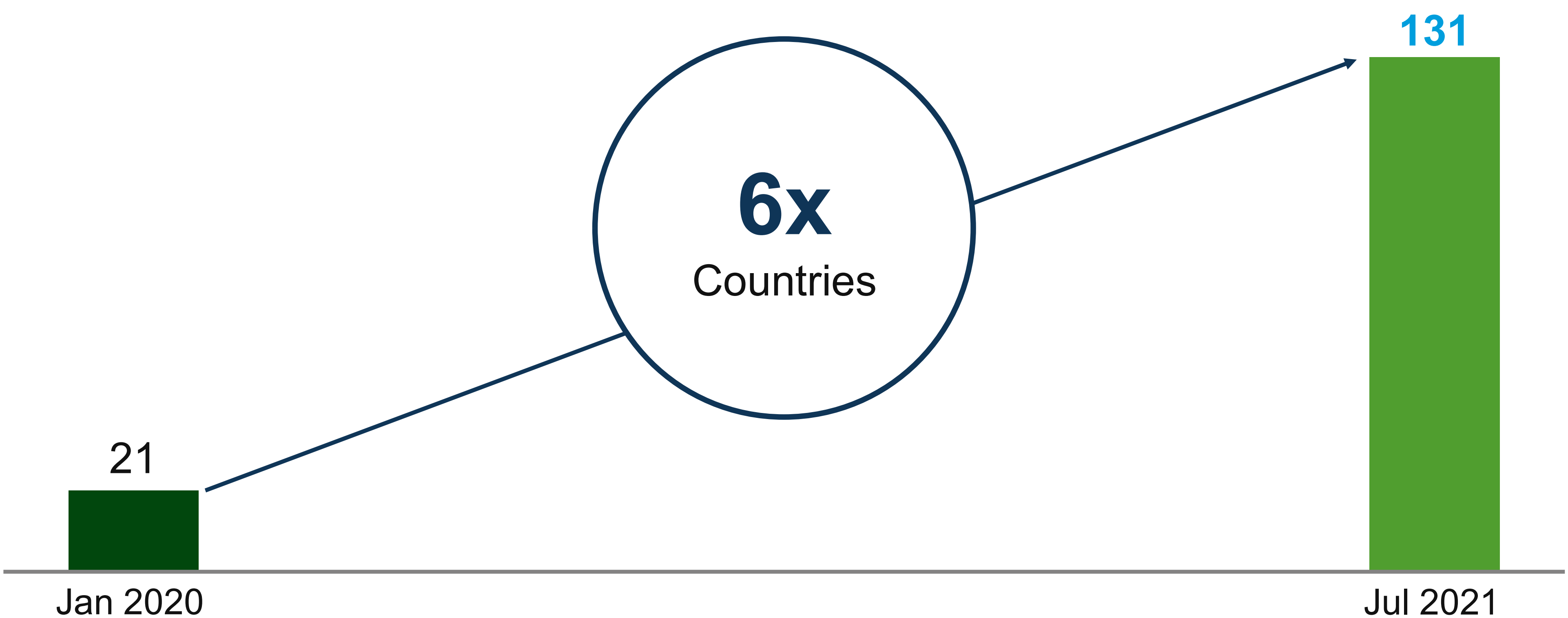
Decarbonization has accelerated significantly over the last 18 months

Emissions covered by net-zero commitments



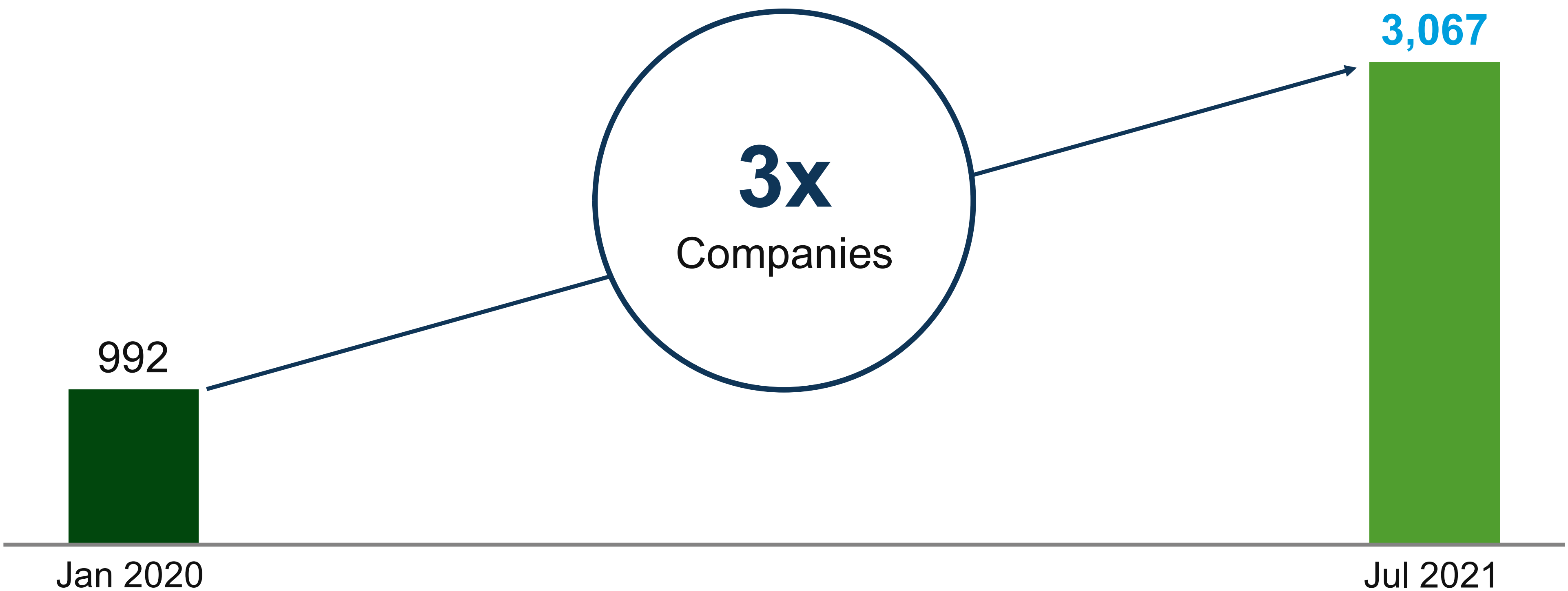
Source: Climate Action Tracker.

Countries with net-zero commitments



Source: Climate Action Tracker.

Companies with net-zero commitments

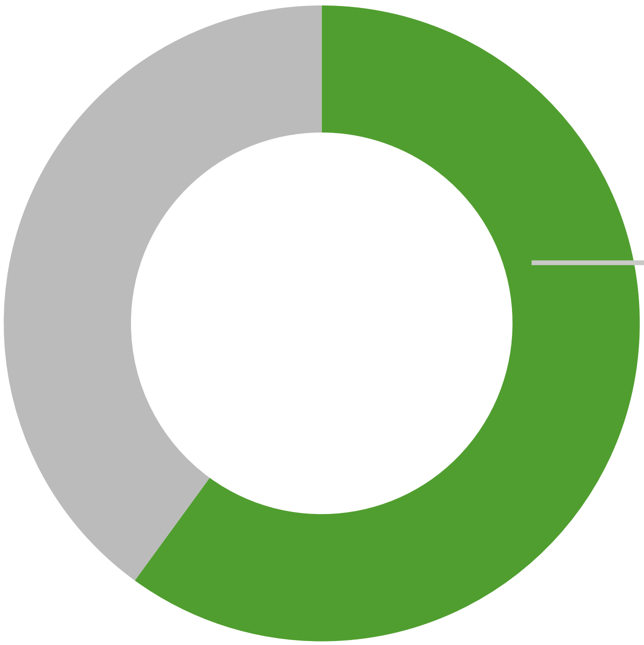


Source: United Nations Climate Change, Race to Zero.

Financial commitments to net zero

Source: Glasgow Financial Alliance for Net Zero (GFANZ).

Net zero is achievable

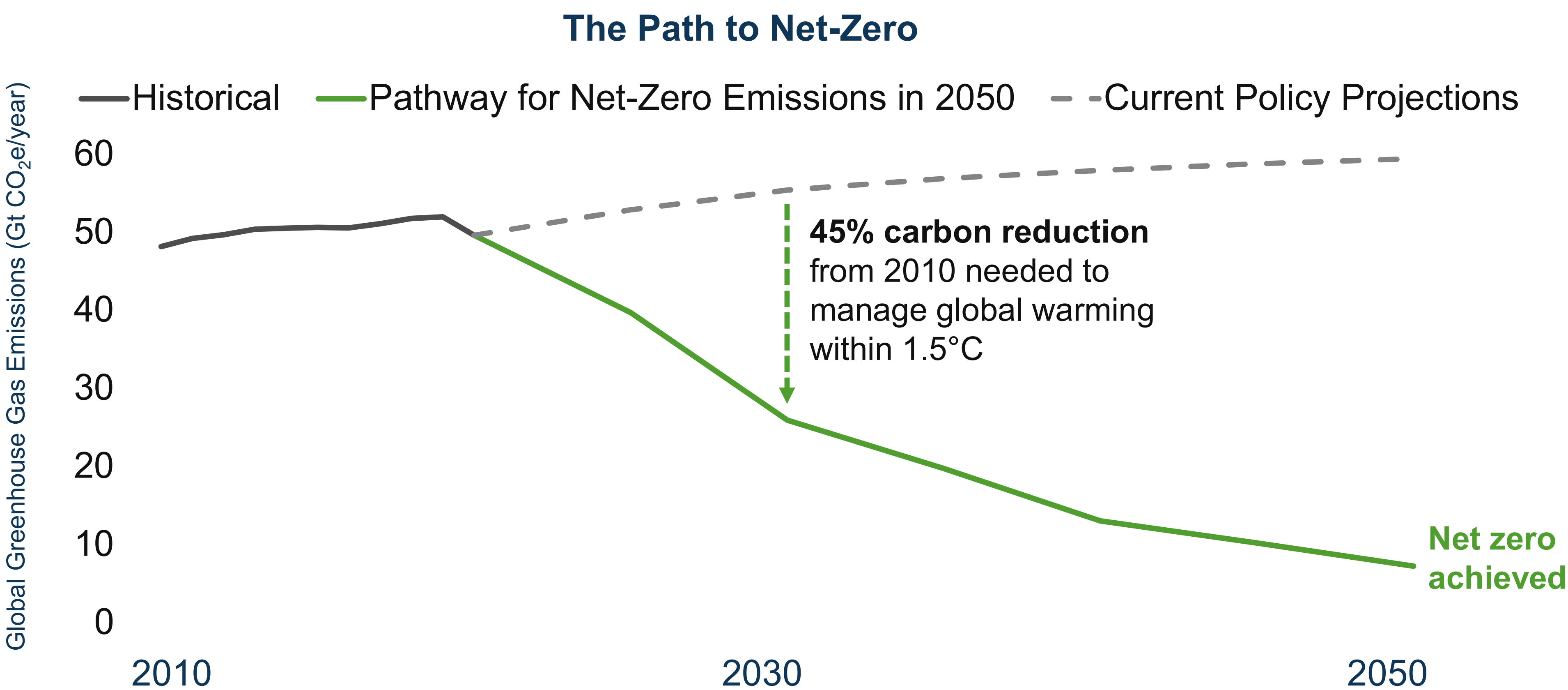


60%

of current carbon emissions can be abated with today's commercially viable technologies

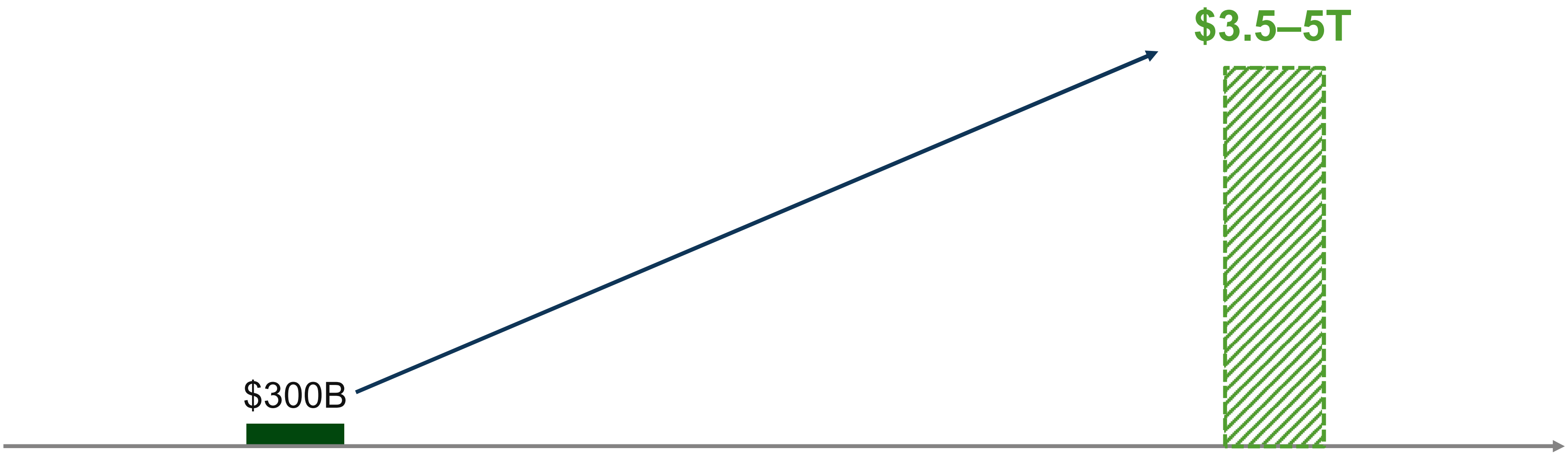
Source: Goldman Sachs Global Investment Research.

Net zero requires immediate transformational change



Source: World Energy Outlook 2020 and Intergovernmental Panel on Climate Change (IPCC).

Enormous investment is required



Historical
Annual Investment in Renewable Power Generation

Projected
Annual Investment to Support Decarbonization of Energy Systems Over the Next 30 Years

Source: IPCC, International Energy Agency (IEA), Global Financial Markets Association (GFMA), and Boston Consulting Group (BCG).

We are at the beginning of a whole-economy transition

Electricity grids

Renewables displacing coal and heavy fuels

Transport

EV, batteries, storage and charging

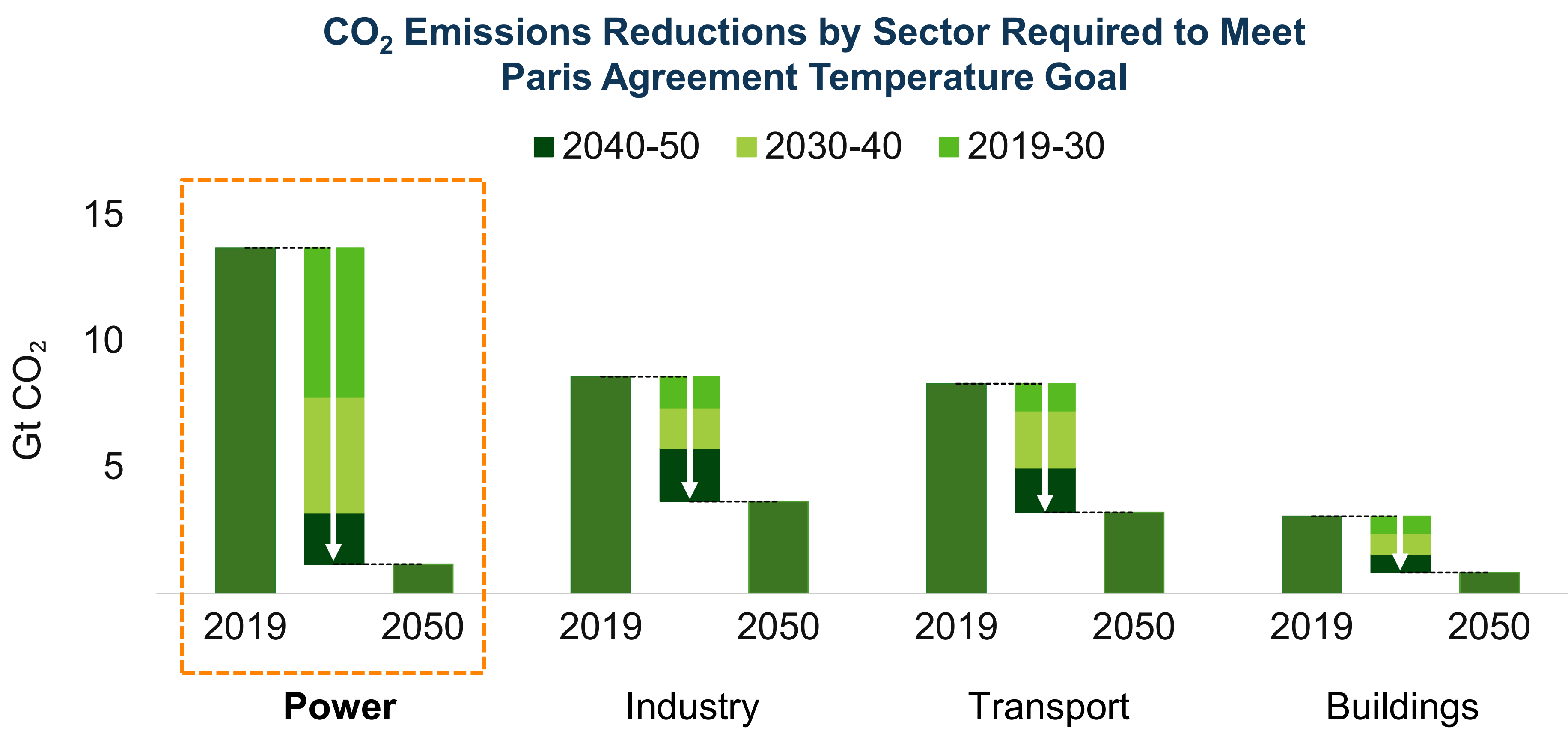
Oil, gas and energy

Green hydrogen and carbon capture systems

Commodities

Green steel and ammonia

All sectors will be impacted



Source: International Energy Agency (2020), World Energy Outlook 2020, Paris.

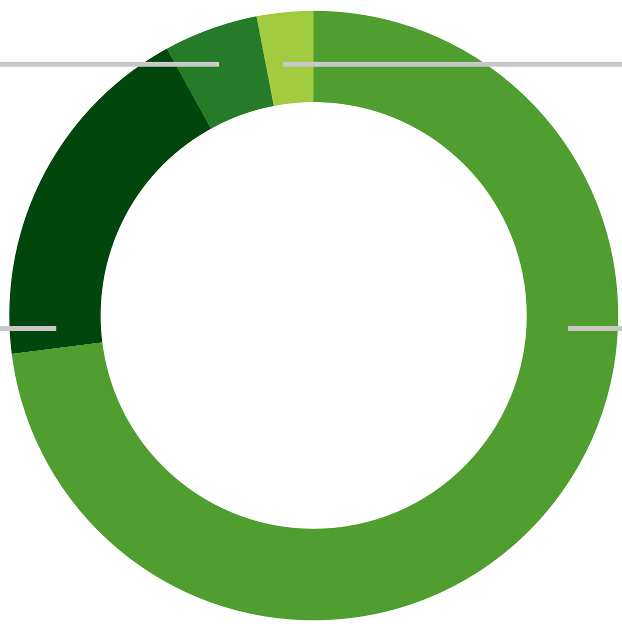
Creating an unparalleled commercial opportunity of **$150+ trillion of total investment over the next 30 years**

Source: GFMA and BCG.

Clean energy and electrification are the first, largest and most impactful steps to achieving net zero

~75% of emissions are attributed to energy and power generation

Global GHG Emissions



Source: Climate Watch, World Resources Institute.

Decarbonization is a value-creation opportunity

- A global imperative that has accelerated over the last 18 months
- Requires a whole-economy transition
- Creating the greatest economic opportunity of our time with significant capital required
- Clean energy capabilities will be essential, and solution providers will create enormous value

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Overview and growth

Connor Teskey,
Chief Executive Officer

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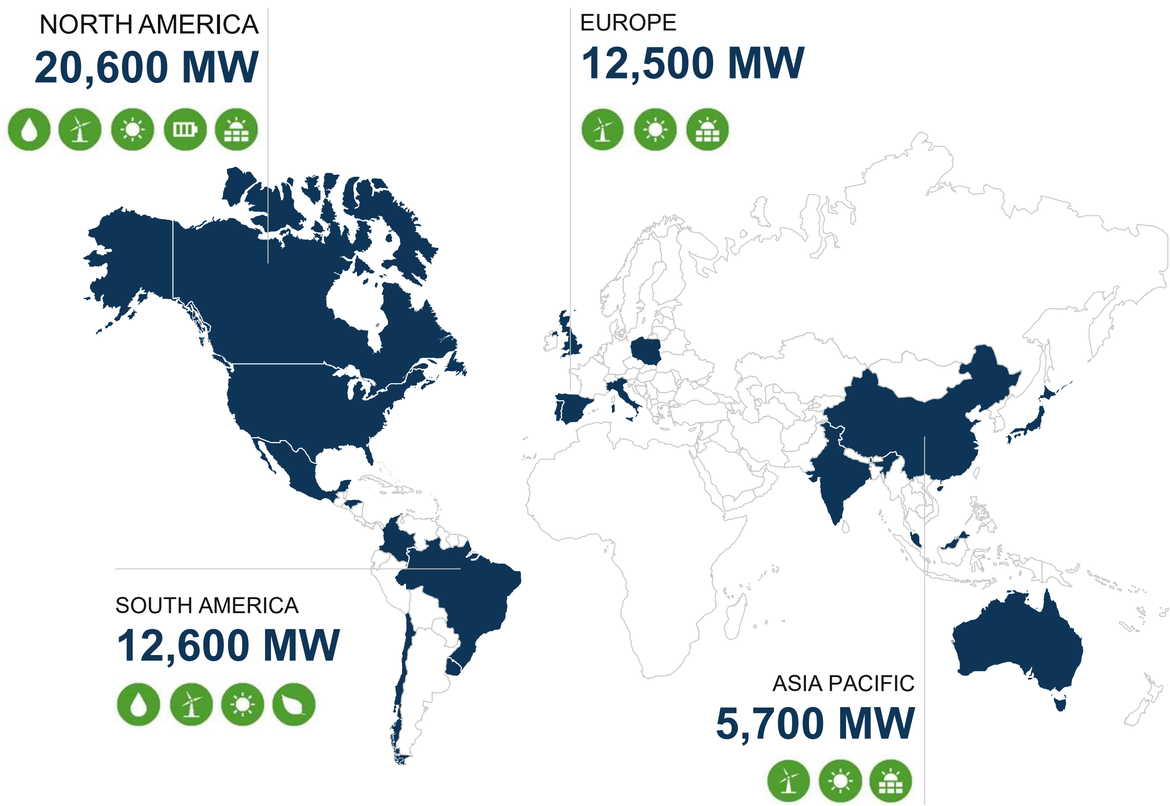
A global clean energy supermajor

- Global scale and reach
- Leadership in all major technologies
- Leading operating and development capabilities
- Investment-grade balance sheet
- Best-in-class growth capabilities



Megawatts include operating assets and development pipeline.

Leading platforms across all major technologies

Hydro

8,000 MW
Operational

2,600 MW
Development

Wind

5,000 MW
Operational

8,600 MW
Development

Solar

2,200 MW
Operational

17,300 MW
Development

Transition

4,800 MW
Operational

2,900 MW
Development

Supported by deep operational and development expertise

3,000

Operating employees in 21 offices globally

140+

Power marketing experts

~6,000

Renewable generating facilities

24x7

Renewable power capabilities

A strong balance sheet

BBB+

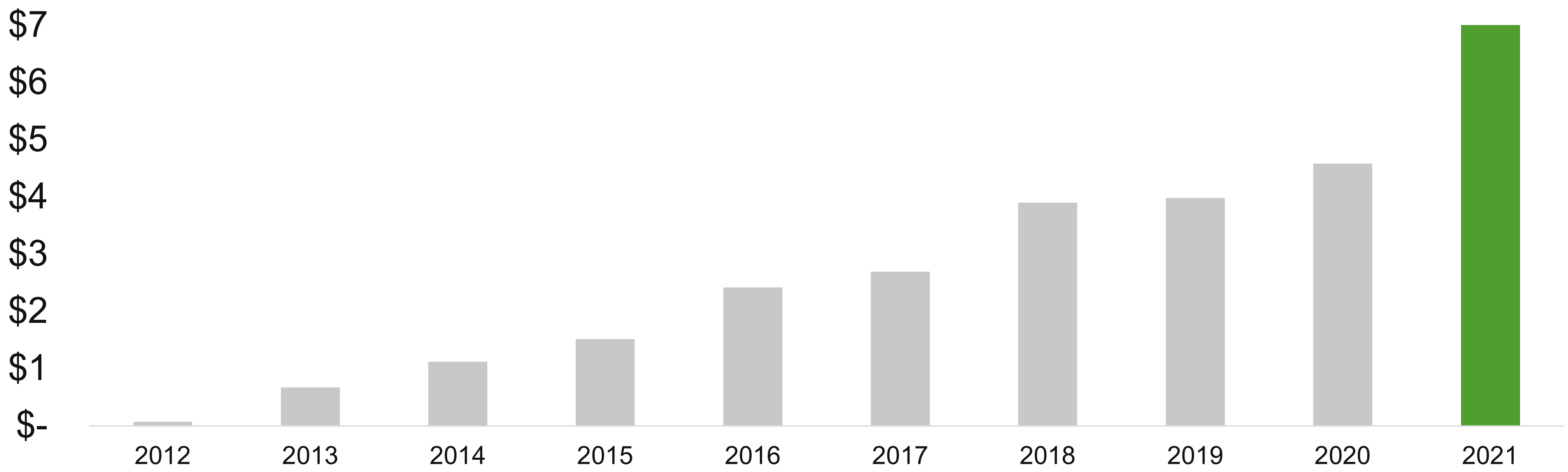
Investment-grade balance sheet

$3.3B

Available liquidity

Increased pace of growth…

Deployed $7 billion of equity capital since 2012



Cumulative equity deployed, net to BEP. Each year is presented on an LTM (last twelve months) basis.

Over the last twelve months

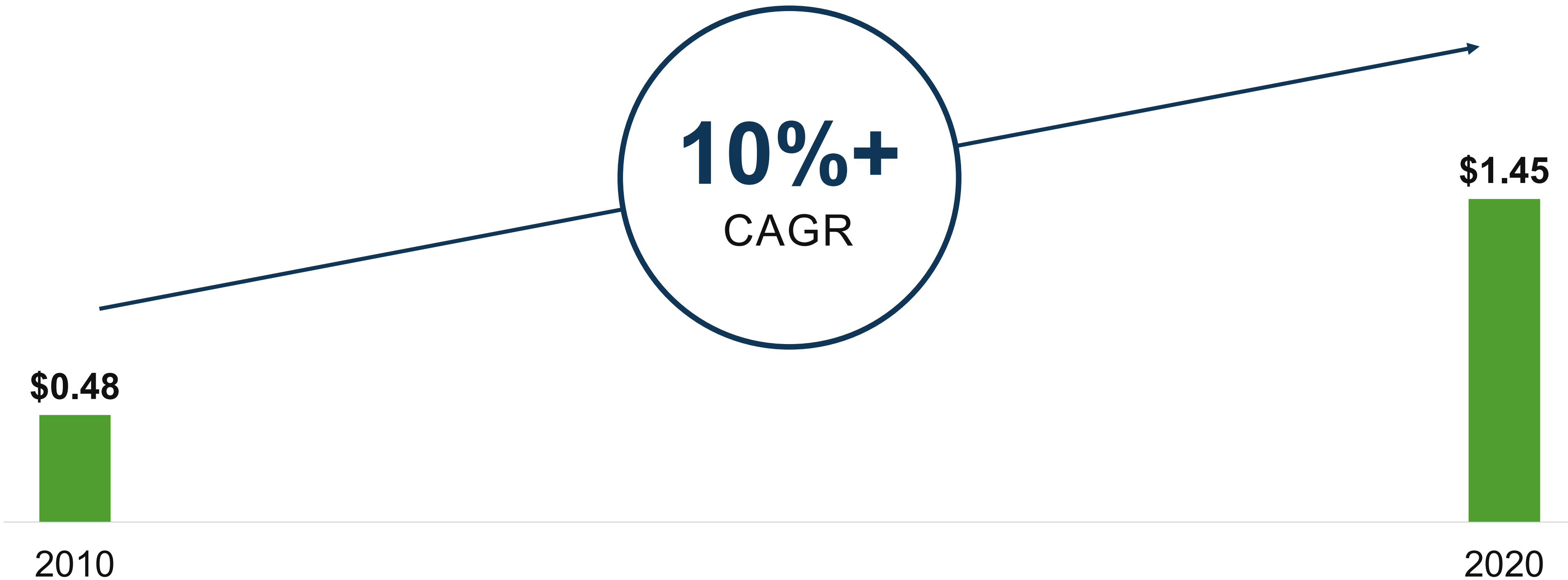
Distributed Generation

Repowering

Offshore Wind

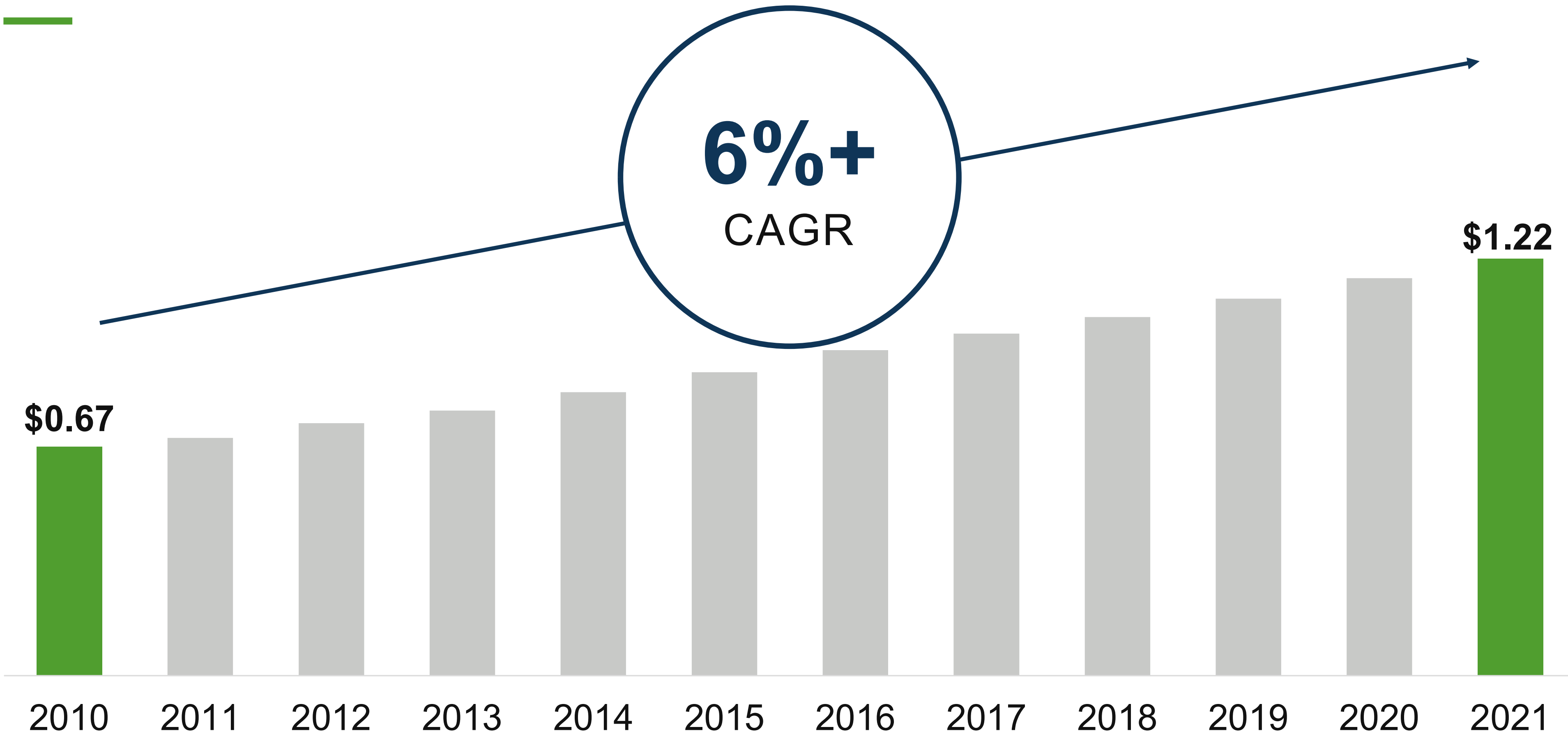
Corporate Partnership

Translating into strong cash flows



Represents normalized FFO per share.

Growing distributions for our investors



Tailwinds for renewables and energy transition are **stronger than ever**

What is driving this?

Decarbonization targets

Competitive cost structure

What is driving this?

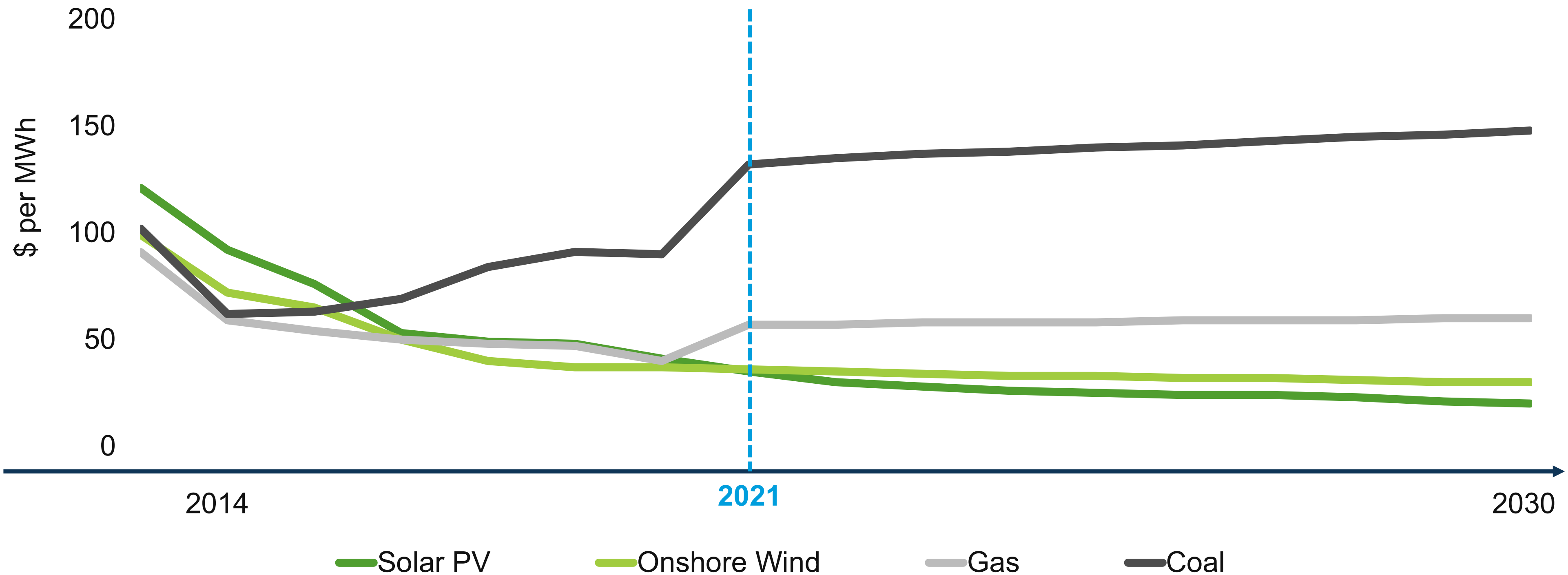
Decarbonization targets

Competitive cost structure

Increasing clean energy demand

Wind and solar offer actionable and economic solutions now

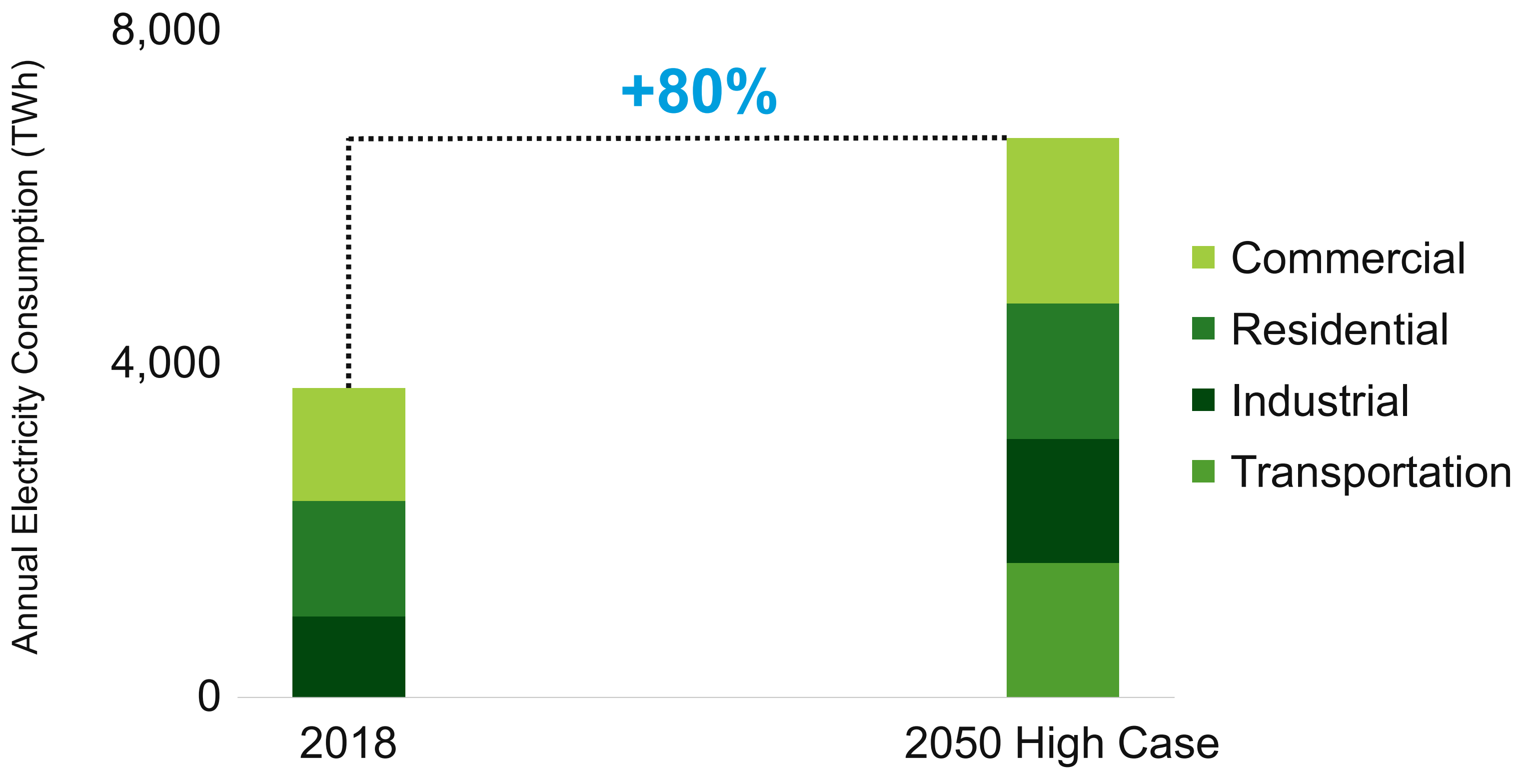
And will be even more compelling in the future



Post 2021 assumes $50/tonne carbon price.

Electrification is driving increased electricity demand

U.S. electricity consumption is projected to increase by up to 80% by 2050



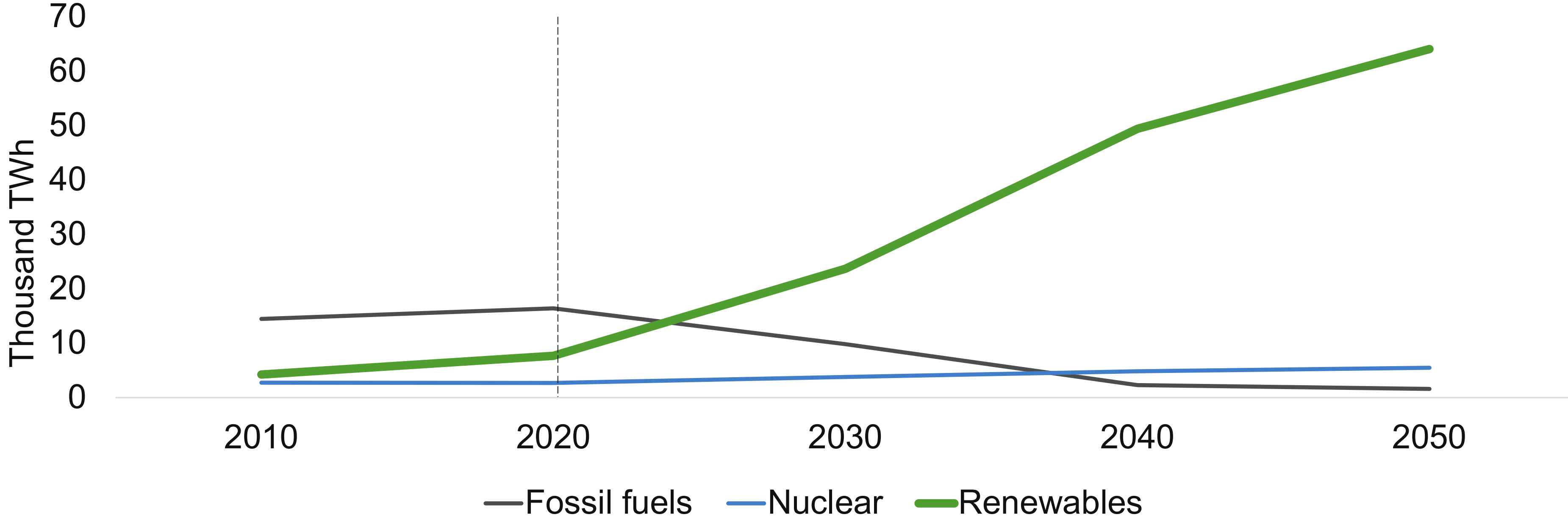
Source: IEA.

Demand for corporate green power is stronger than ever

Source: Bloomberg New Energy Finance.

Generation growth is coming from renewables

Renewables in line to be >90% of U.S. electricity generation by 2050



Source: IEA.

In this environment, our strategy will not change….
but **it is growing**

We remain differentiated

Using our competitive advantages to generate 12–15% returns

Global Reach

Clean Energy Capabilities

Scale

Our business has evolved over the years

Renewables M&A

Wind and Solar Development

Energy Transition

Green Hydrogen

1980s →

2015 →

We are staying close to emerging customer solutions

Energy Transition

Green energy procurement

Sector-specific objectives

Green Hydrogen

Clean energy expertise

Large-scale capital

Development capabilities

Largest opportunity set to date

We are increasing our targeted annual equity deployment to

$1—1.2 billion

Best-in-class global energy platform + **Growing green energy tailwinds** + **New and incremental growth avenues**

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Spotlight on development

Ruth Kent,
Chief Operating Officer

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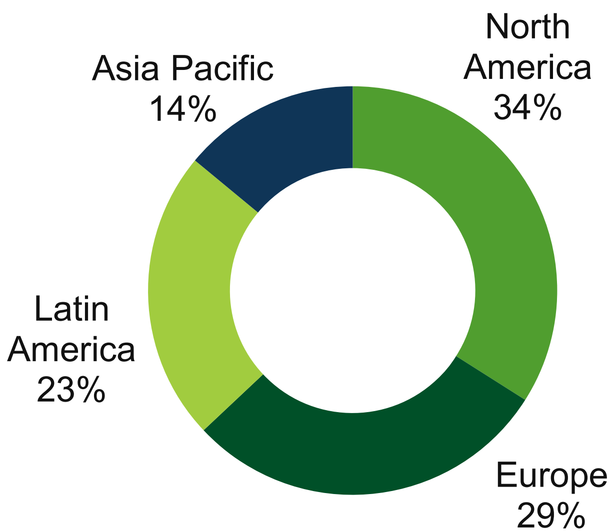
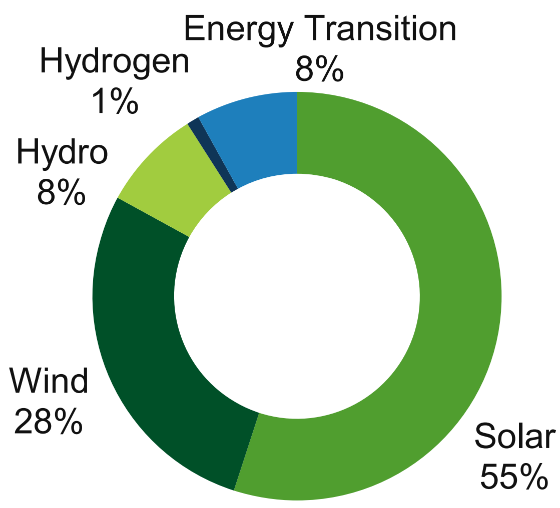
Our **differentiated development capabilities** have translated into meaningful growth opportunities at **premium returns**

Established a leading 31 GW global development pipeline

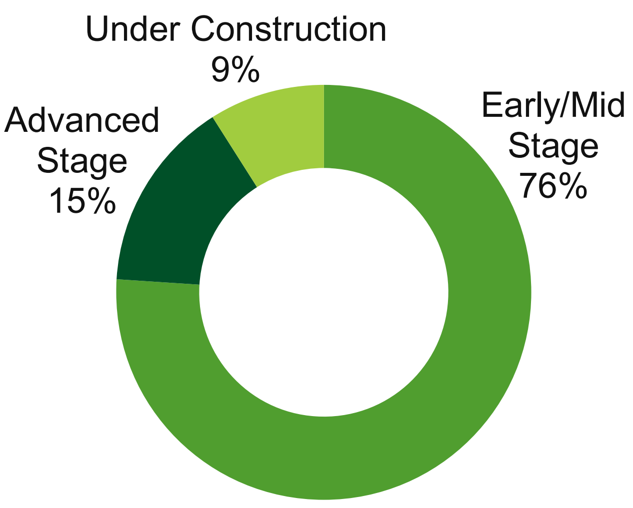
Geography



Technology



Stage

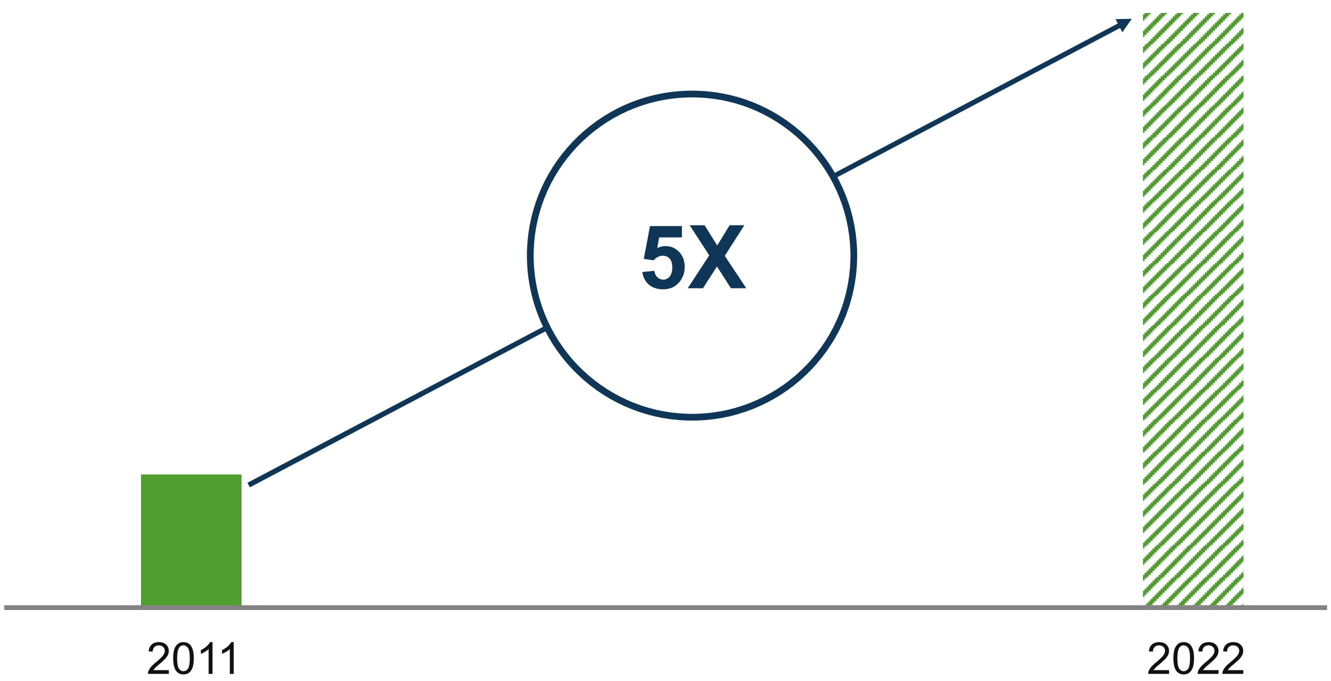


A growing and diverse development pipeline

	2015	2021
Hydro	0.6 GW	2.6 GW
Onshore wind	2.7 GW	5.8 GW
Utility-scale solar	--	17.3 GW
Offshore wind	--	3.0 GW
Distributed generation solar	--	2.3 GW
Other energy transition	--	0.2 GW
Green hydrogen	--	0.2 GW
Total development pipeline	**~3 GW**	**~31 GW**

10x

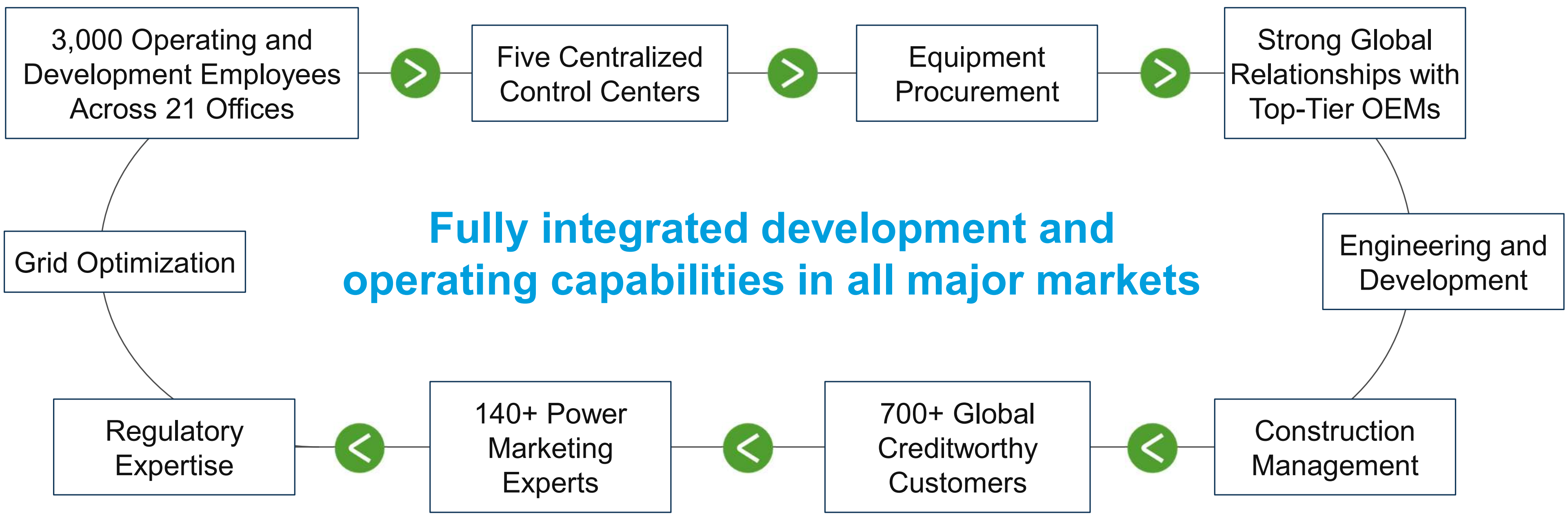
Providing decarbonization solutions for corporates



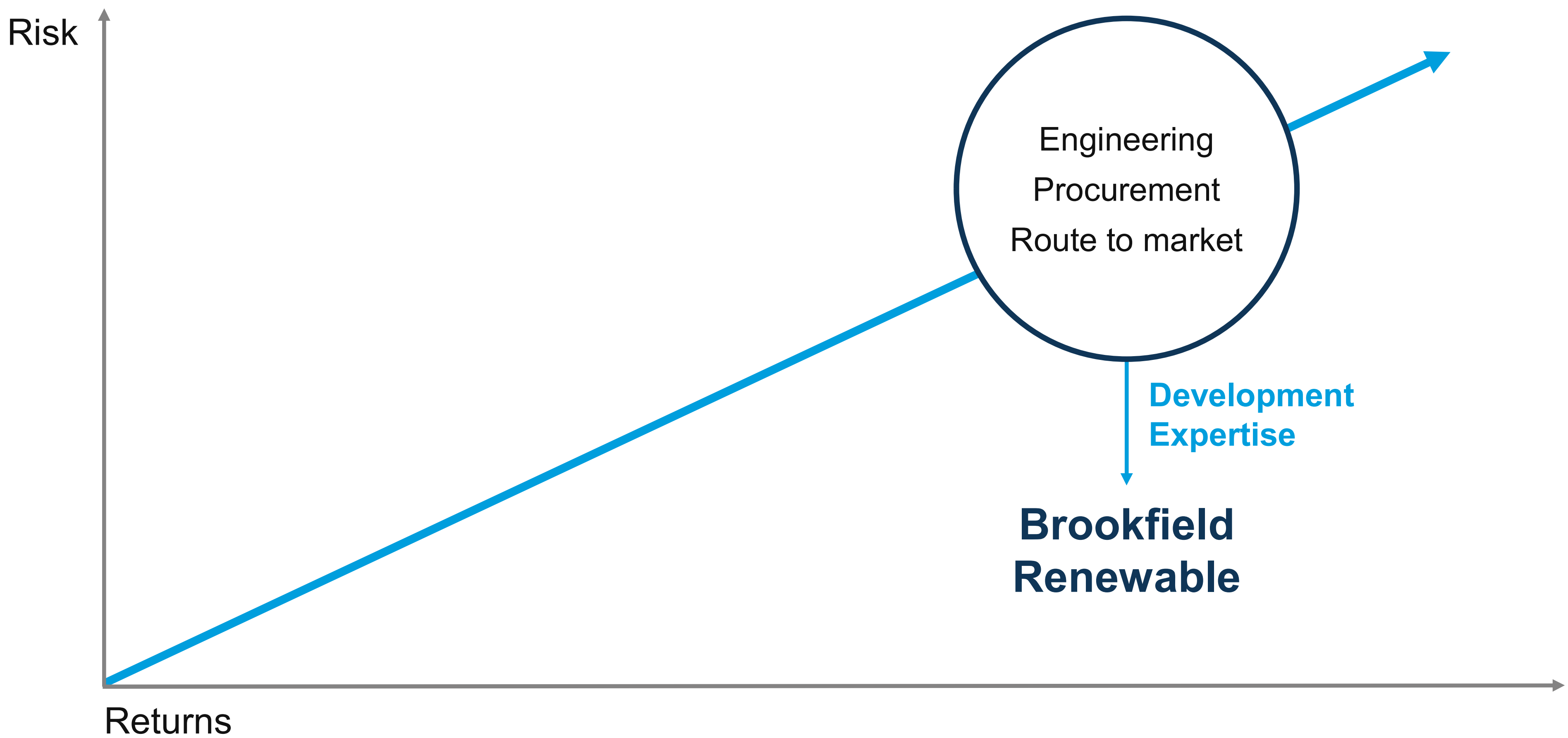
Annual generation contracted with corporates, presented on a consolidated basis.

Supported by deep development and operational expertise

Our multifaceted capabilities are critical to providing value-add solutions



Capabilities allow us to generate attractive, risk-adjusted returns




Shepherds Flat
Repowering Opportunity

Our capabilities in action

Shepherds Flat (Wind)

400 GWh

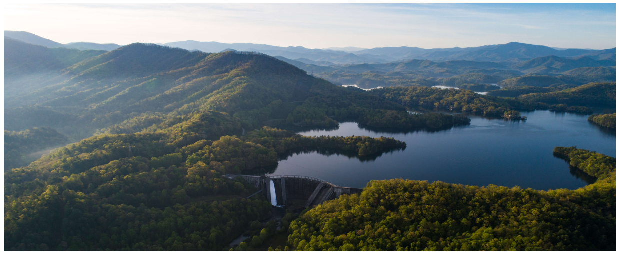
Repowering opportunity will increase generation by 25%

Janauba (Solar)

1,200 MW

One of the largest solar developments globally

Masson (Green hydrogen)



425,000 GJ

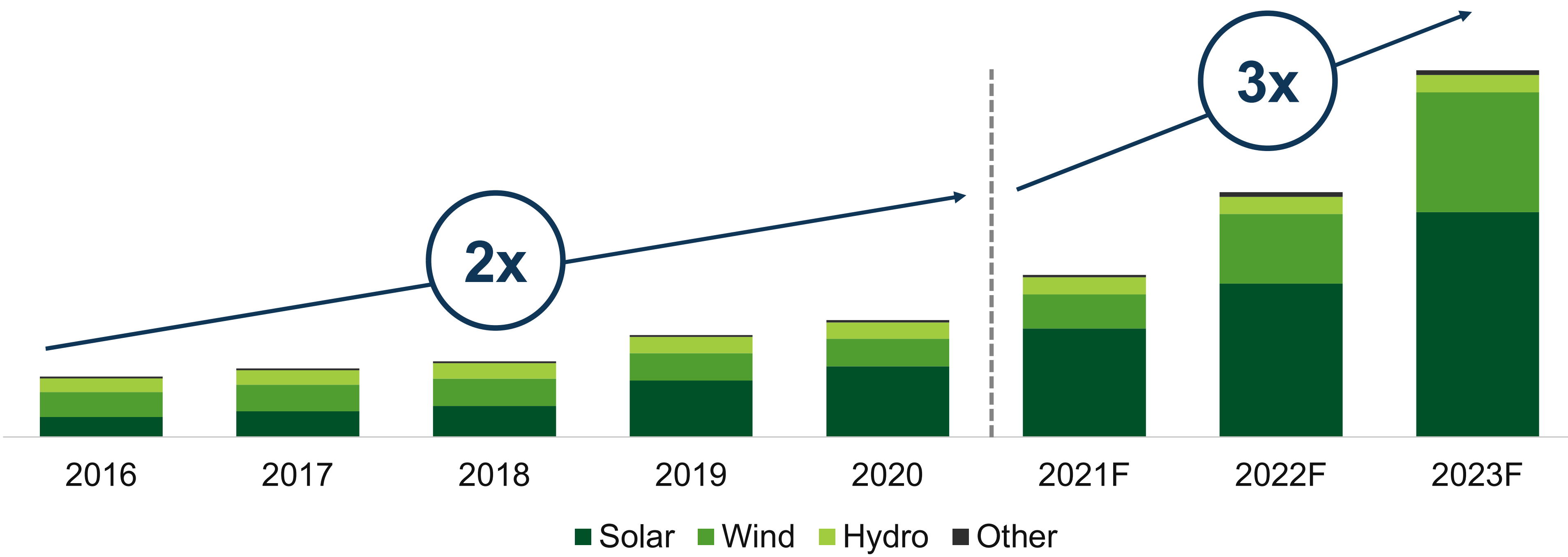
Green hydrogen for Enbridge's Gazifère distribution network

We have invested **$8 billion** into building **~7 gigawatts** to date at **15–20% returns**

Represents development to date and inclusive of projects commissioned through X-Elio.

We have secured 8 GW of development over the next three years

Upside potential from the balance of our 31 GW global pipeline



Capacity in gigawatts (cumulative since 2003).

Long runway for M&A and organic growth

Growing demand for clean energy

+

Global team providing differentiated solutions

+

In place pipeline opportunities

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Financial update

Wyatt Hartley,
Chief Financial Officer

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What makes BEP a must-own renewable stock?

Differentiated Growth Capabilities

Self-Funding Model

Secured Cash Flow Growth

We have access to **flexible** and **diverse** funding sources

Underpinned by a strong balance sheet with ample liquidity

BBB+

Investment-grade
balance sheet

$3.3B

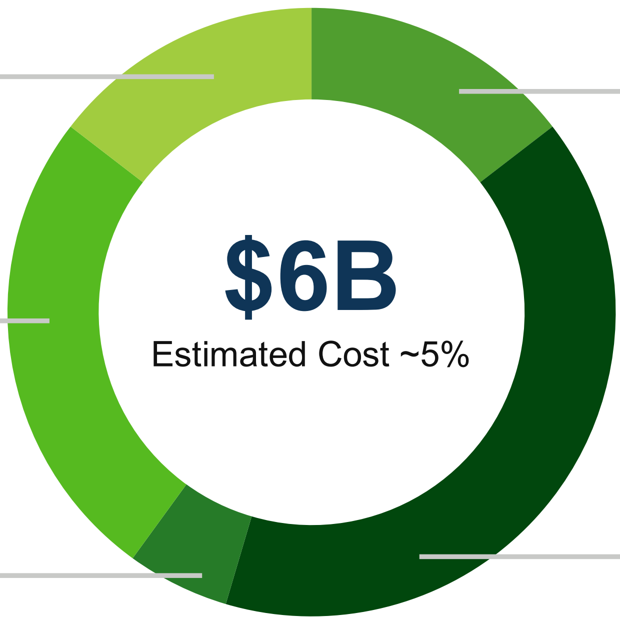
Available
liquidity

Expected funding sources over the next five years

~$1,000M
Corporate Debt

~$1,500M
Asset-Level Up-Financings

~$300M
Retained Cash Flows

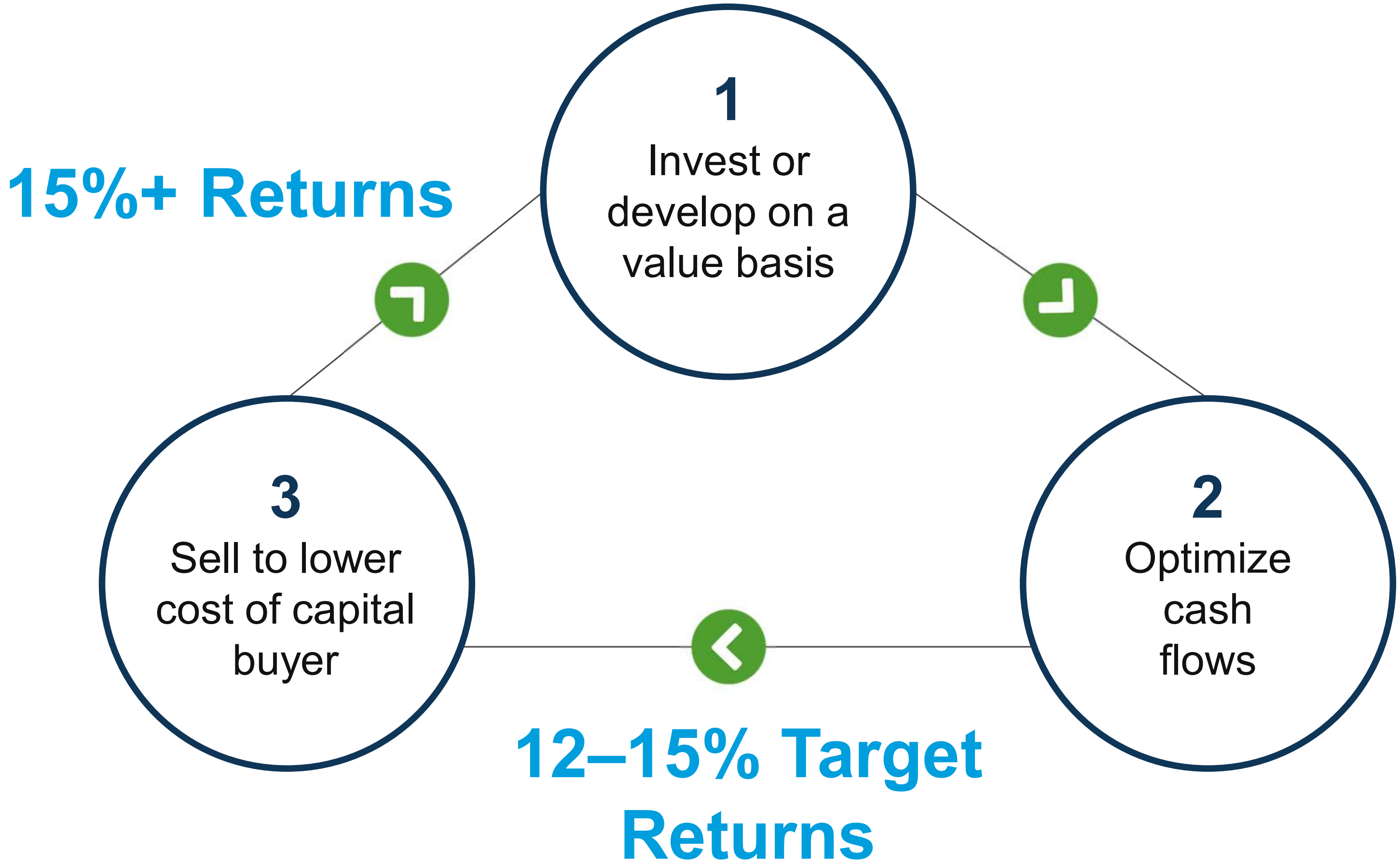


~$1,000M
Preferred Units

~$2,200M
Asset Sales

Projected available pools of capital based on target annual equity deployment of $1 – 1.2 billion over the next 5 years.

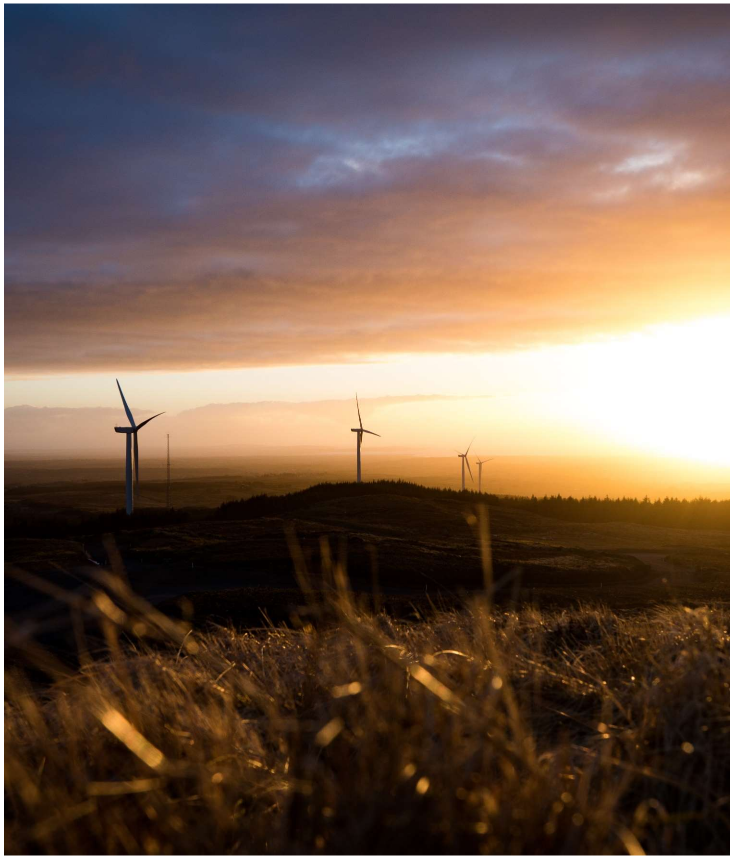
Capital recycling is creating value



We create value by building platforms

As exemplified by the recent sale of our Irish wind business

- Acquired in 2014
- Doubled capacity to **700 megawatts**
- Established **1-gigawatt development pipeline**
- Built **fully integrated platform**
- Sold to strategic buyer, generating **15%+ return** over an eight-year hold



Translating into additional FFO

$1.5 billion Generated over the last three years	+	$1.5 billion Reinvested	=	$120 million FFO
Realized 20% return		12–15% Target return		
Average 7% FFO yield		**Average 15% FFO yield**		

We have highly resilient cash flows with visibility to continue to deliver **10%+ FFO per-unit growth**

Highly resilient cash flows

Contracted

14-year average PPA term

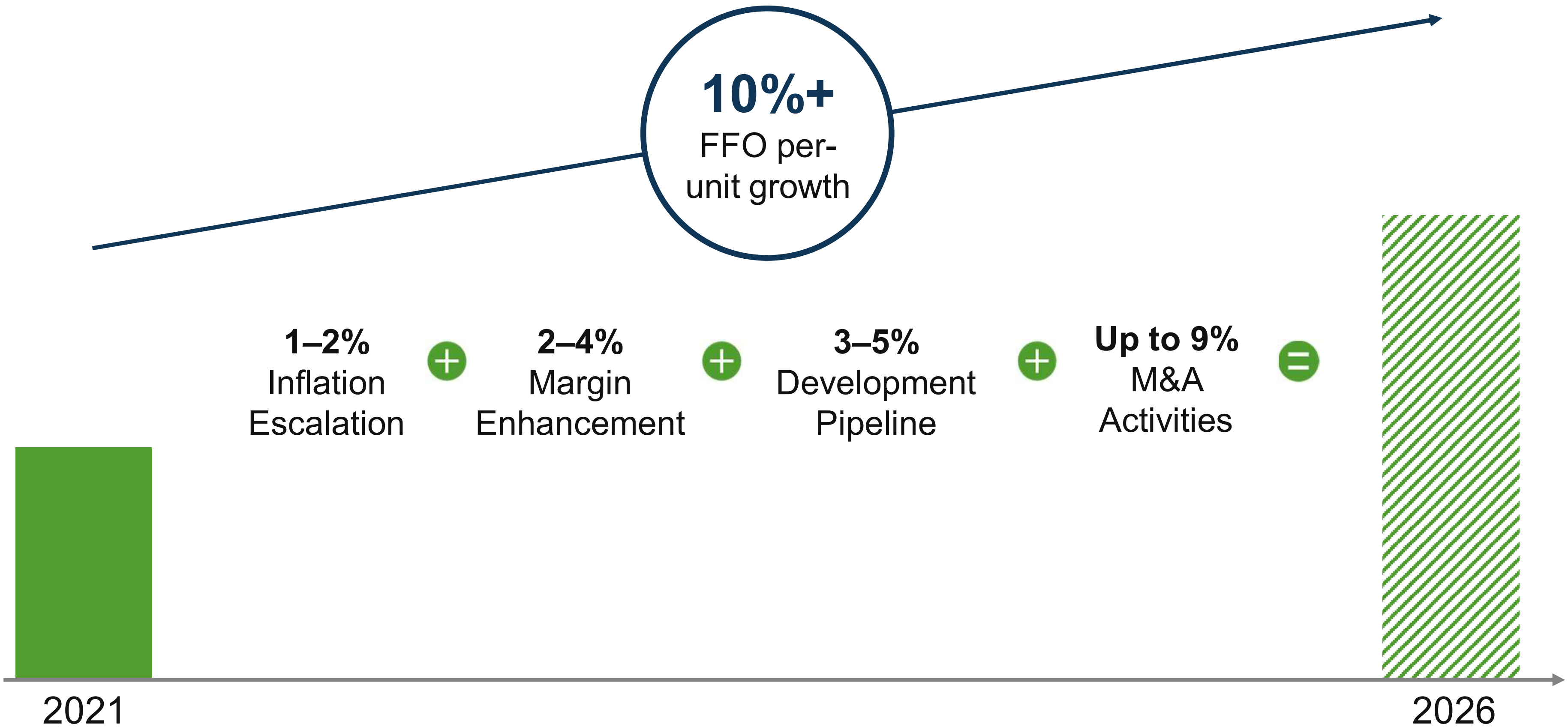
Diversified

No single market **>10%**

De-Risked

No material **FX** or **interest rate** exposure

Multiple levers to deliver 10%+ FFO per-unit growth



Our business benefits from an inflationary environment

Inflation escalation is expected to generate up to **2% FFO per-unit growth**

Revenues ($ million)	2,400
% indexed to inflation	~70%
Expected margin	55%+
Estimated long-term inflation	2-3%
Expected annual FFO uplift ($ million)	**20-25**

$110+ million over the next five years

Revenues based on 2020 normalized revenues proforma for the full year impact of the TerraForm Power merger adjusted for recent asset sales.

Our margins continue to benefit from cost-savings initiatives

Identified cost reductions are expected to generate
1% FFO per-unit growth

$50 million of FFO

Cost Reductions

Demand for baseload carbon-free generation is increasing

Generating **2% FFO per-unit growth** from our North American hydro assets coming off contract over the next five years

2021 average realized pricing ($ per MWh)	~45
Current market prices ($ per MWh)	~60
Expected annual revenue uplift (per MWh)	**15**
Generation (GWh)	7,000
Revenue uplift ($ million)	**105**

Development dollars in the ground will translate to FFO

Secured **3% annual FFO per-unit growth** with strong potential to deliver more from our 31 GW development pipeline

8 GW = **$120M** = **3%**

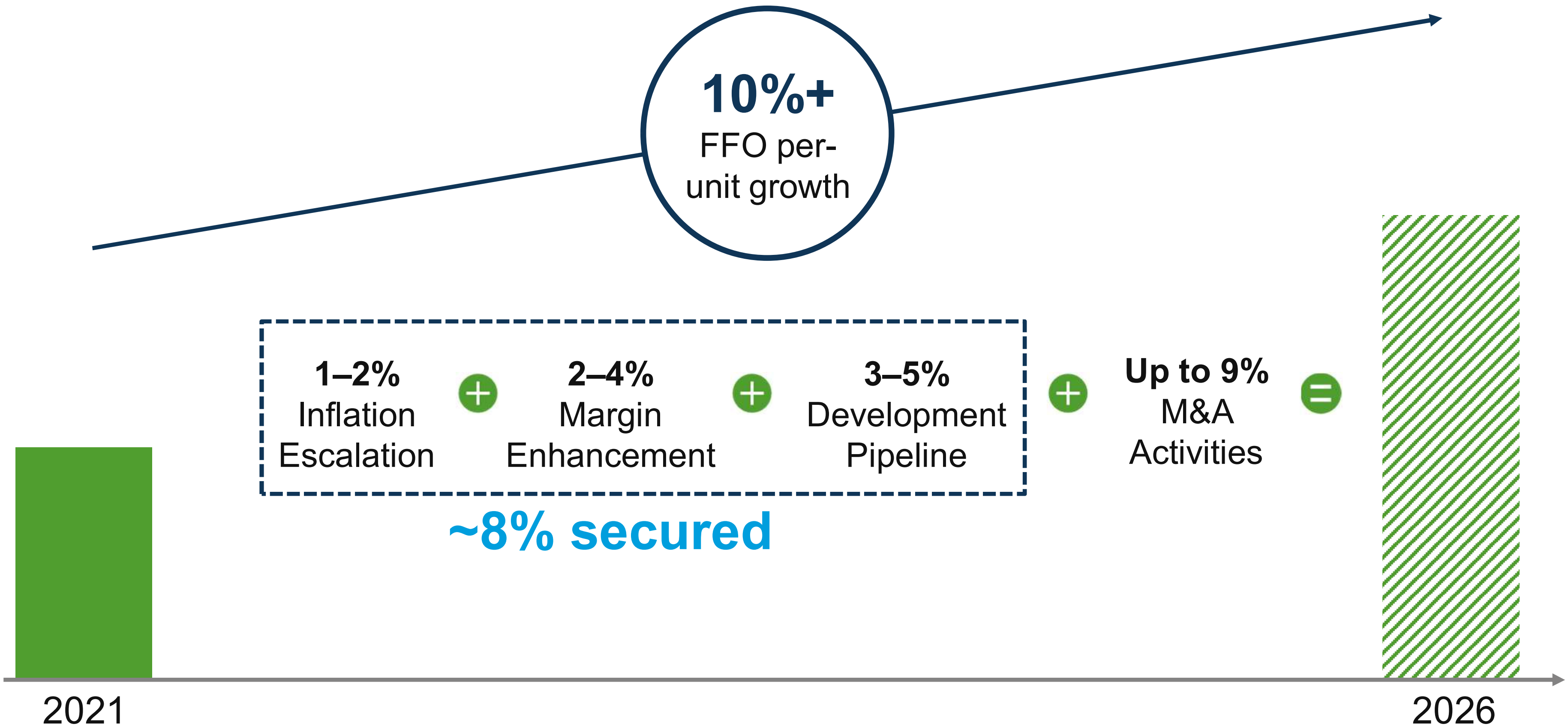
- ✓ Asset contracted
- ✓ Permitting obtained
- ✓ Major equipment procured

FFO annually

Annual FFO per-unit growth

Gigawatts are presented on a consolidated basis. Proportionate gigawatts are 1.7 GW.

How is our business changing?



In summary

Strong investment-grade balance sheet

Increasing access to diverse sources of capital

Contracted highly resilient cash flows

Upside to 10%+ FFO per-unit growth, most of which is secured

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Key takeaways and Q&A

Connor Teskey, Chief Executive Officer

2021 INVESTOR DAY

Key takeaways

- Decarbonization is a global imperative impacting all industries now, creating the greatest commercial opportunity of our time
- Clean energy capabilities will be essential and solution providers will create enormous value
- Our differentiated capabilities allow us to grow without incremental risk
- Our strong financial profile enables us to pursue growth
- We remain focused on 5–9% distribution growth and 12–15% total returns

Q&A

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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 31, 2021, 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, our target annual equity deployment, our target FFO per unit growth, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, 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 BEP, 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; 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, including BEPC’s exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP units, preferred limited partnership units or 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; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; broader impact of climate change; failure of BEPC’s systems technology; involvement in disputes, governmental and regulatory investigations and litigation; any changes in the market price of the LP units; and the redemption of exchangeable shares by BEPC at any time or upon notice from the holder of BEPC class B shares.

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 the Form 20-F of BEP 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 BEP’s annual report on Form 20-F and “Part 4 - Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures” in BEP’s management’s discussion and analysis for the three and six months ended June 30, 2021.

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.

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