

Brookfield Renewable



CORPORATE PROFILE

MAY 2021

Brookfield

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, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, including the pending sales of our 391 MW wind portfolio in the United States and our 927 MW operating and development wind portfolio in Ireland and Scotland, financing and refinancing opportunities, BEPC’s eligibility for index inclusion, BEPC’s ability to attract new investors as well as the future performance and prospects of BEPC and BEP, the prospects and benefits of the combination of Brookfield Renewable and TerraForm Power, 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 nonperforming 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, including the pending sales of our 391 MW wind portfolio in the United States and our 927 MW operating and development wind portfolio in Ireland and Scotland; 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 Shares, 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; 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 BEP 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 other risks and factors that are described therein.

Non Solicitation

No securities regulatory authority has either approved or disapproved of the contents of this presentation. This presentation 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.

Unless otherwise indicated, information presented is as of March 31, 2021.

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

MARKET SYMBOL

NYSE: BEP, BEPC
TSX: BEP.UN, BEPC

MARKET CAPITALIZATION

~\$28B¹

BROOKFIELD PARTICIPATION

~48% Equity Interest; GP & Manager

CAPITALIZATION

Credit Rating	S&P BBB+
Average debt term to maturity	13 years
Available Liquidity	\$3.4B

DISTRIBUTION PROFILE

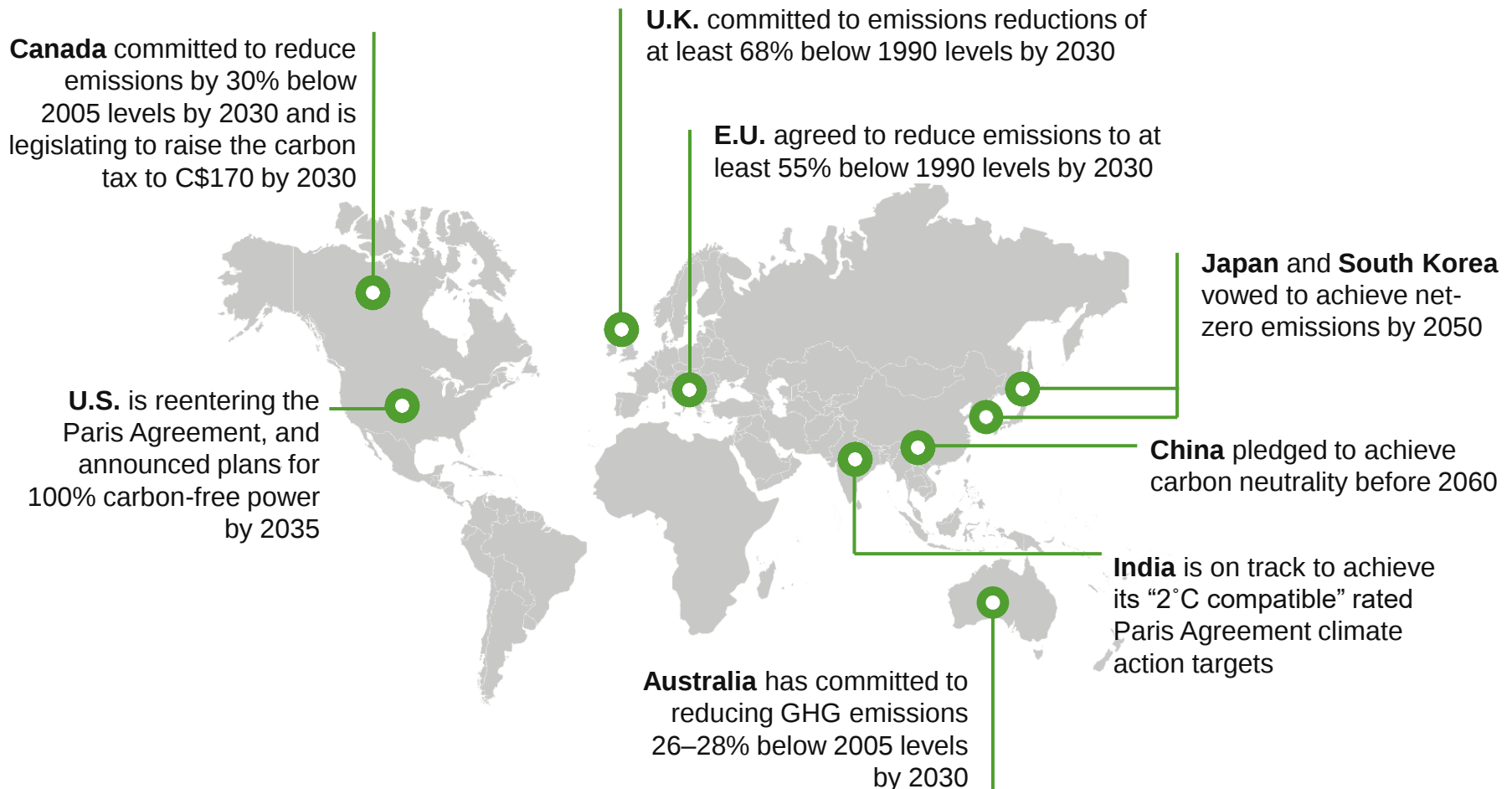
Current Distribution	\$1.22 per unit
Target Annual Growth	5 – 9%
Implied Yield²	~2.7%

1) Combined market capitalization of BEP and BEPC. Based on the NYSE closing prices on March 31, 2021.

2) Based on the average closing prices of BEP and BEPC on March 31, 2021.

Decarbonization will require a **whole economy transition** and **creates the greatest commercial opportunity of our time** requiring **\$100+ trillion** over the next three decades

2020 saw increasing momentum among some of the largest carbon-emitting governments to adopt ambitious climate plans and targets



We believe that changing consumer preferences and new climate policies are creating a significant commercial opportunity for experienced owner-operators

- **Nearly 130 governments** have committed to net-zero targets
- **Approximately 1,200 companies** have agreed to science-based climate-related targets to reduce emissions in line with the Paris Agreement
- **Over 500 investors** have organized to engage the world's highest GHG emitters in helping drive the clean energy transition
- **An alliance of asset owners with \$5 trillion of AUM** have pledged to transition their investment portfolios to net zero
- **More than 200 banks** have signed on to the Principles for Responsible Banking, aligning financing portfolios with the Paris Agreement
- **Organizations representing \$139 trillion of AUM** have agreed to support TCFD-aligned climate disclosures



GOVERNMENTS



CORPORATIONS



INVESTORS



LENDERS



ELECTRICITY GRIDS

Renewables
displacing coal
and gas



TRANSPORTATION

Electric vehicles,
batteries, storage and
charging



OIL, GAS AND ENERGY

Green hydrogen
production and
carbon capture
systems



COMMODITIES

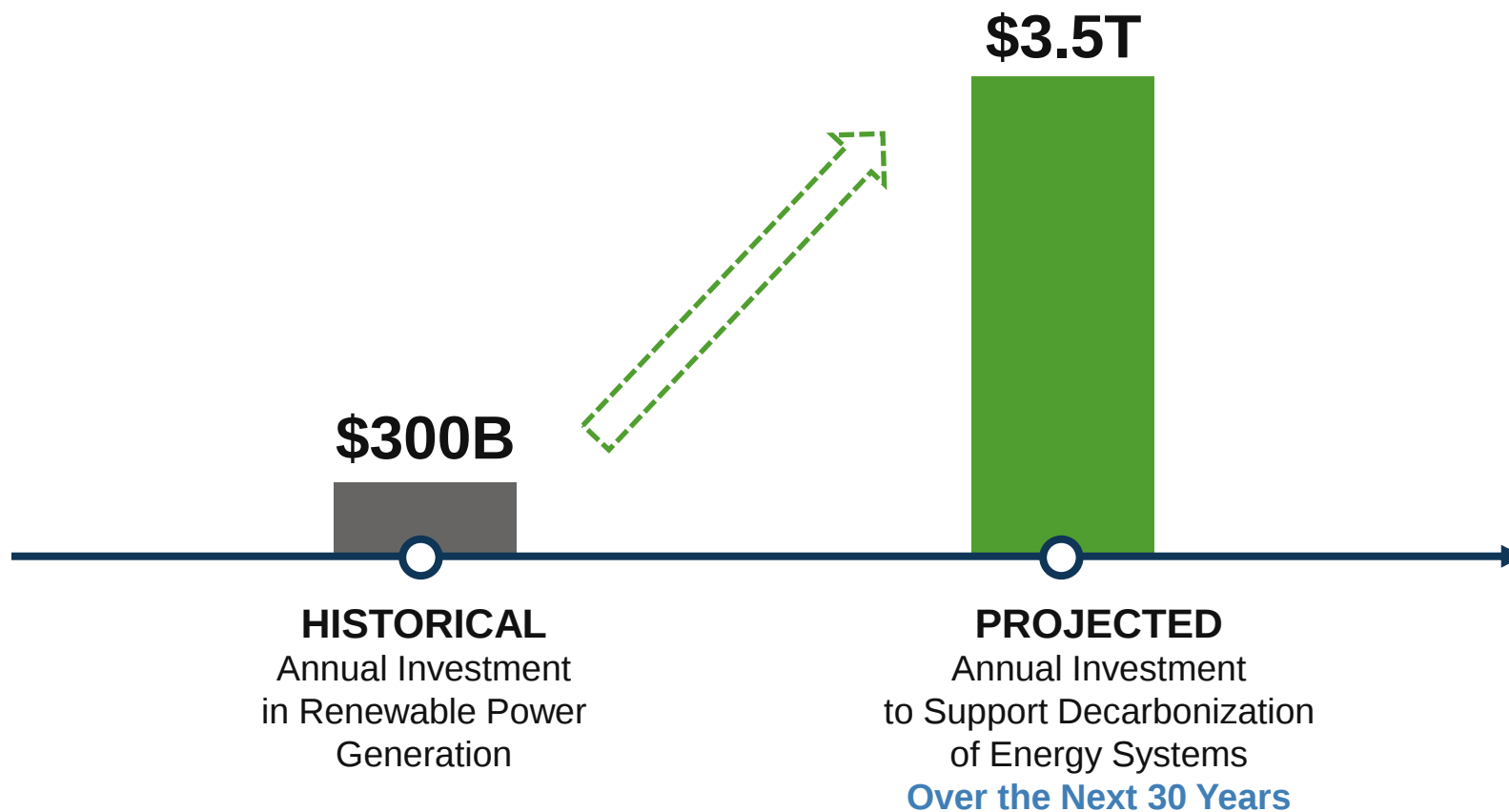
Green steel and
ammonia

Electrification will drive the **largest decarbonization effort** globally

Over **70% of global greenhouse gas emissions** can be traced back to the **power generation and energy sector**

\$100+ Trillion Investment Opportunity To Decarbonize Energy Systems

Brookfield

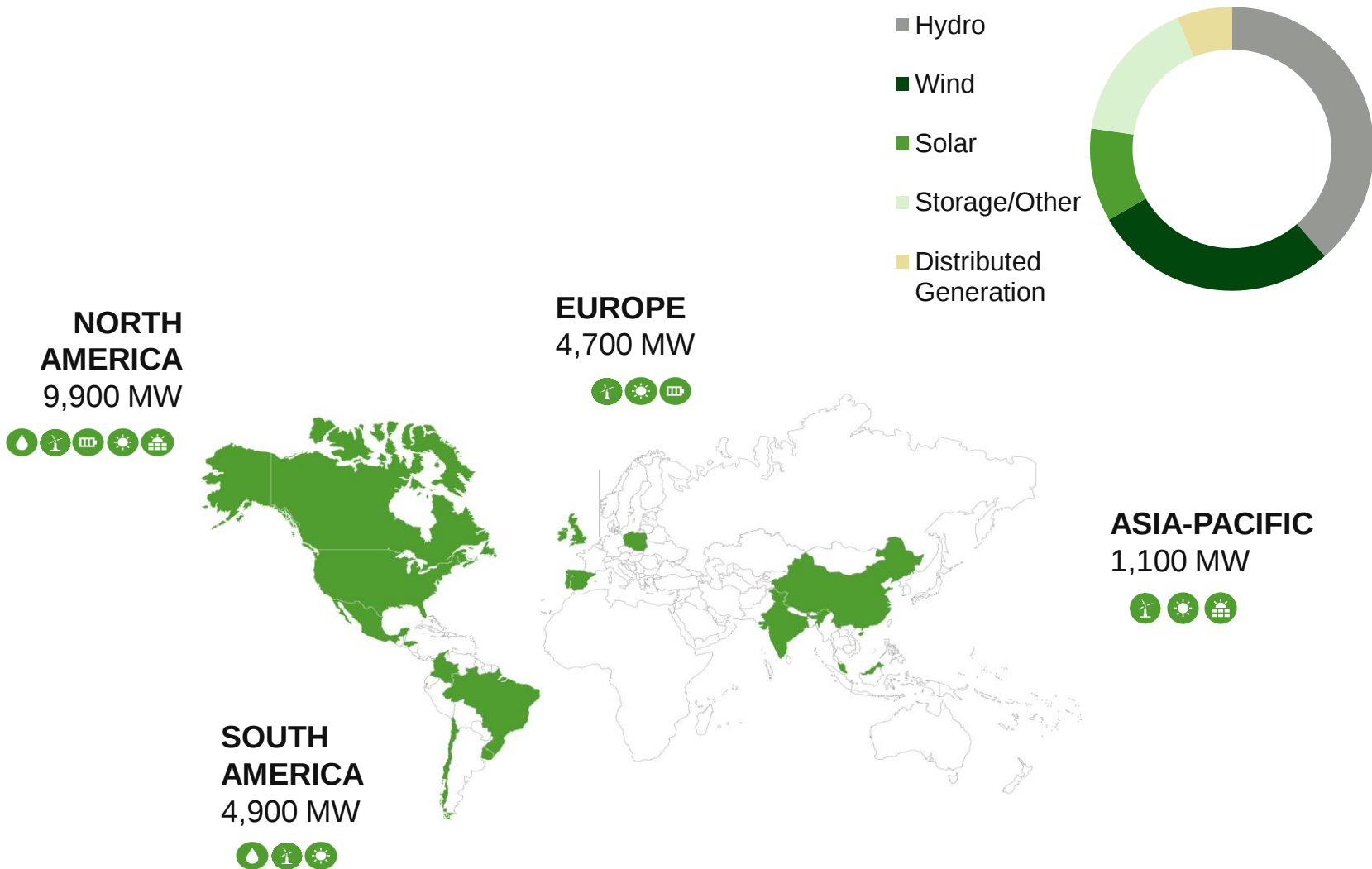


Upscaling renewables remains critical to energy transition and must be complemented with additional investment in efficiency and low-carbon technology across end-use sectors

...that will require significant capital and deep operational expertise

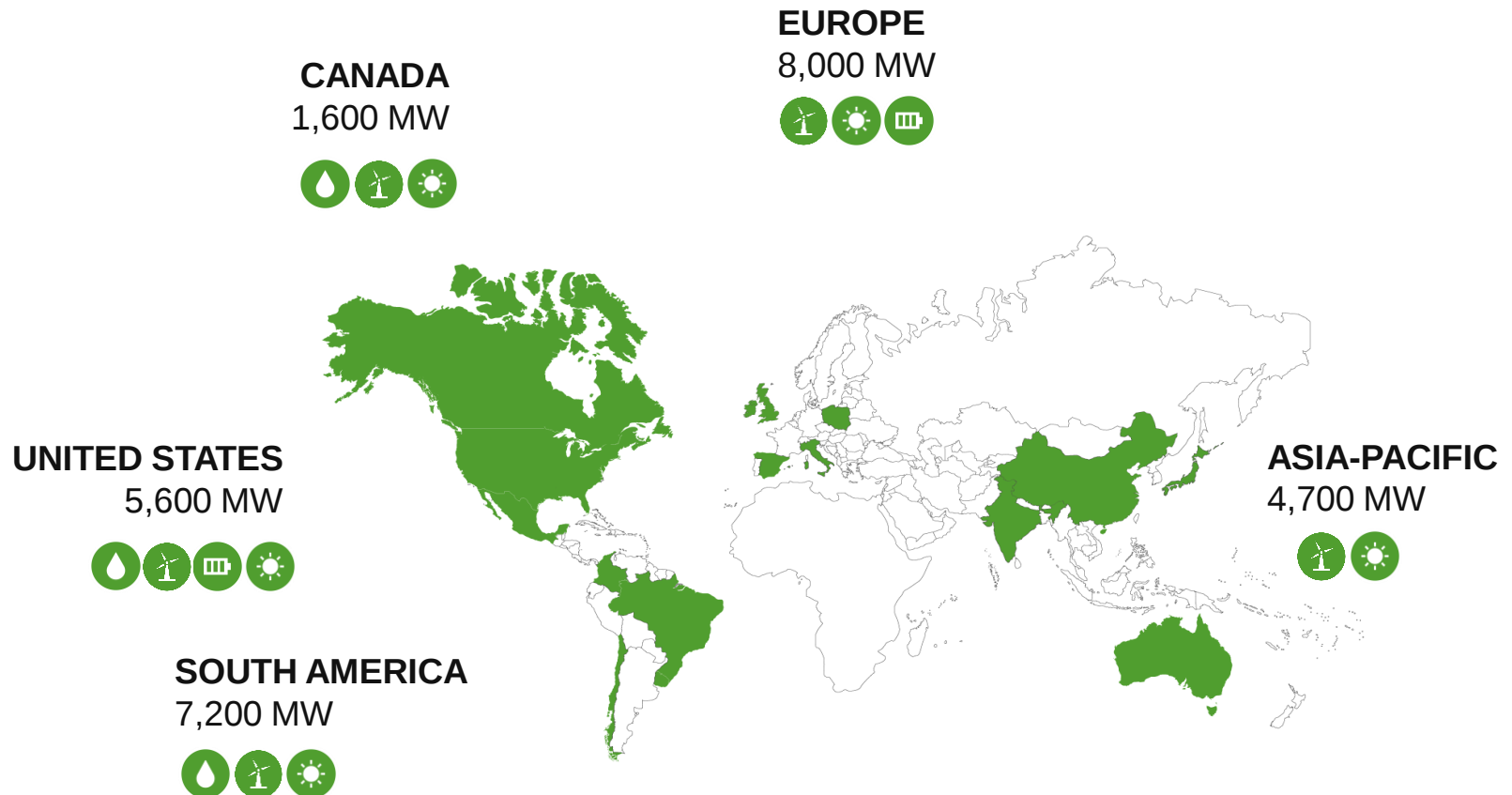
- ✓ Expertise in Clean Energy
- ✓ Deep Operating and Development Capabilities
- ✓ Global Reach
- ✓ Proven and Repeatable Growth Strategy
- ✓ Access to Capital and Strong Balance Sheet

Built Scale Across 5 Continents with ~21 GW of Operating Assets



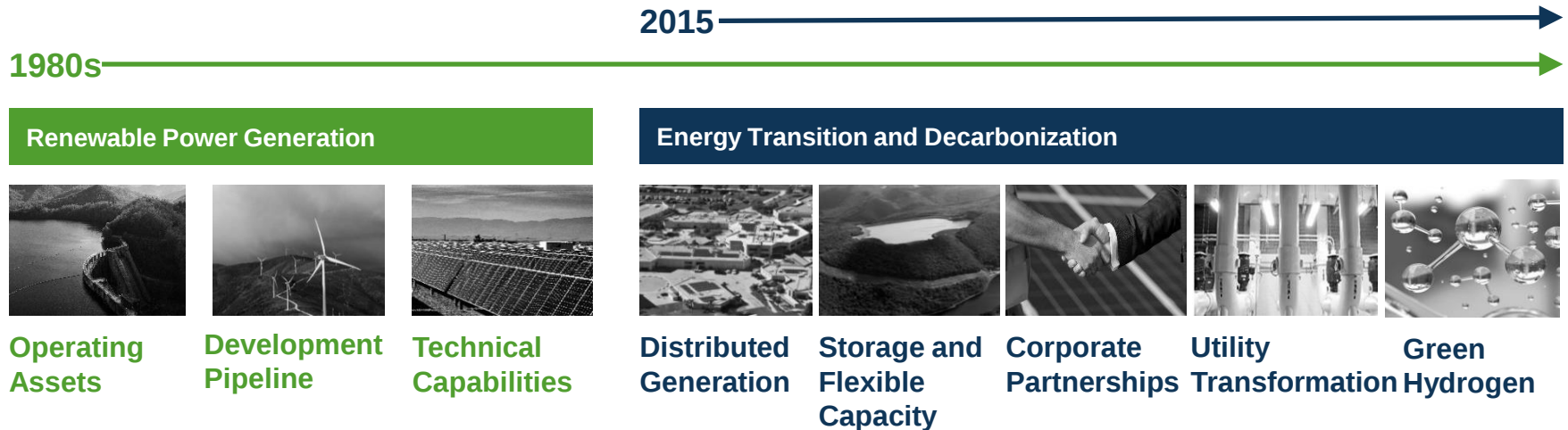
...And Established a Diverse Development Pipeline of ~27 GW

Brookfield



... We Have Delivered Decarbonization and Energy Solutions for Years **Brookfield**

We have been investing for multiple decades in the acquisition, operations and development of clean energy and are increasingly focused on energy transition and decarbonization investments



21 GW OPERATING ASSETS

currently avoiding

29M tCO₂e

equivalent to



100%
of London's
annual
emissions¹



6 million
vehicles
removed from
the road²

27 GW DEVELOPMENT ASSETS

with the potential to avoid

32M tCO₂e

equivalent to



100%
of Houston's
annual
emissions¹



6 million
homes'
electricity use
for one year²

Signed agreements with corporate offtakers across all major industries, including many of the largest counterparties by market capitalization in the world

- ✓ **Utilities:** Partnering on renewable transformations, clean energy conversions, and decarbonization
- ✓ **Energy Companies:** Providing 24x7 renewable power for green hydrogen production in Canada
- ✓ **Technology Companies:** Providing clean power to largest technology companies
- ✓ **Financial Services:** Selling renewable credits across portfolios of real estate
- ✓ **Industrials & Manufacturing:** Providing renewable power to leading industrials and manufacturers
- ✓ **Behind the meter:** Largest owners and developer of C&I distributed generation solar in the US

...Of delivering growing distributions and long-term value for unitholders

Annualized Total Return

<i>(As at March 31, 2021)</i>	5-Year	Since Inception
BEP (NYSE) ¹	28%	20%
BEP (TSX) ¹	27%	19%
S&P 500 Index ¹	16%	7%
S&P 500 ESG Index ¹	15%	12%
S&P Utilities Index ¹	12%	10%
S&P/TSX Composite Index ¹	10%	7%

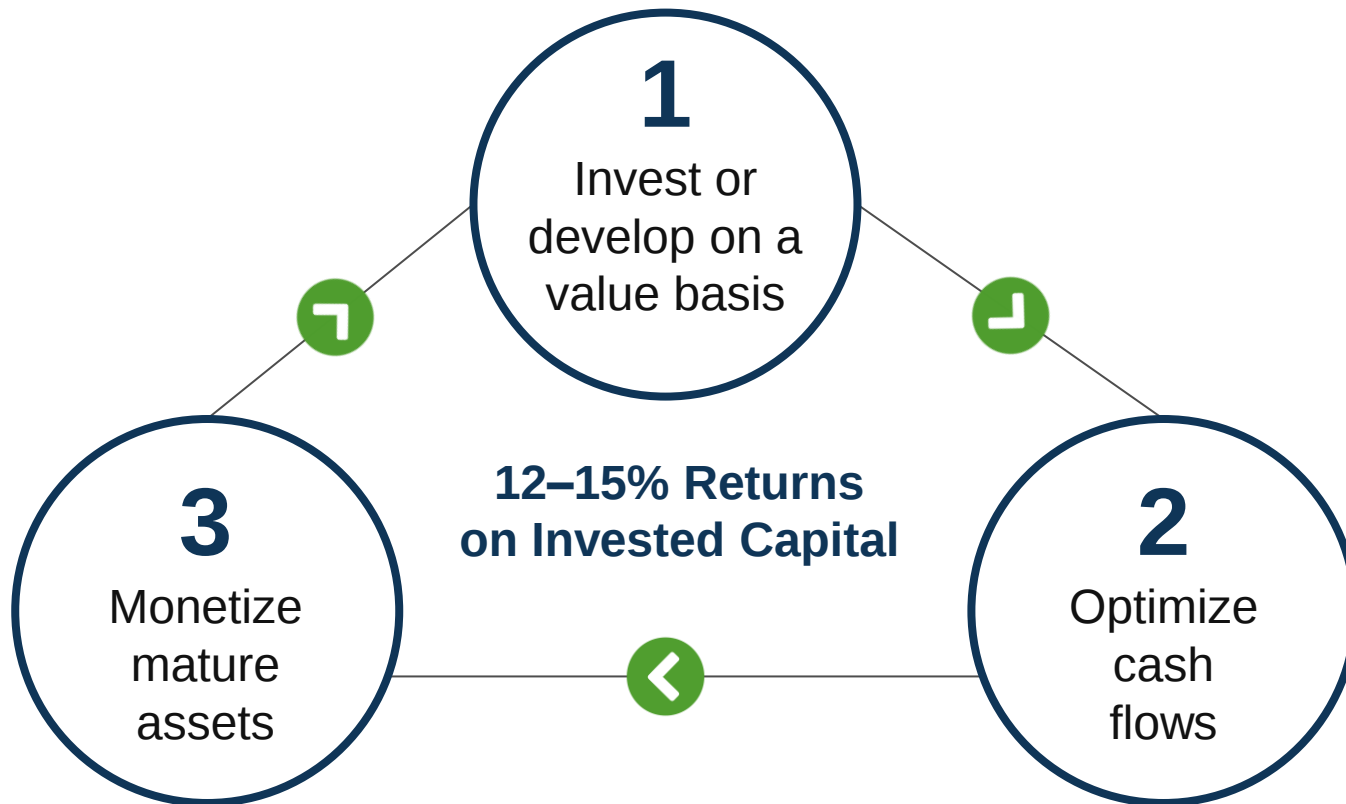
Includes dividend reinvestment.

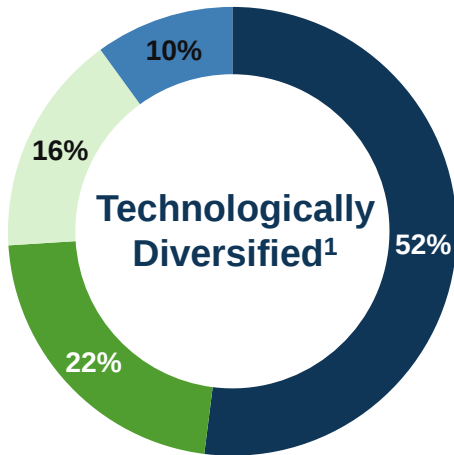
1) S&P 500 Index, S&P Utilities Index and S&P/TSX Composite index returns since BEP spin out on 11/17/1999 (BEP was formerly Great Lakes Hydro Income Fund until BEP spun out in 2011). S&P 500 ESG Index returns since its inception on 4/30/2010.

Our Strategy is Simple and Repeatable

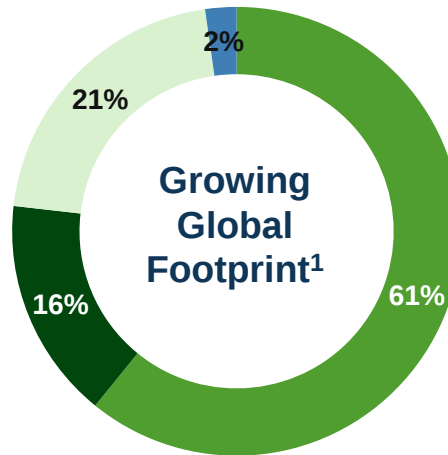
Brookfield

Consistently leverage our global scale, reach and global operating and development capabilities to generate attractive long-term risk-adjusted returns

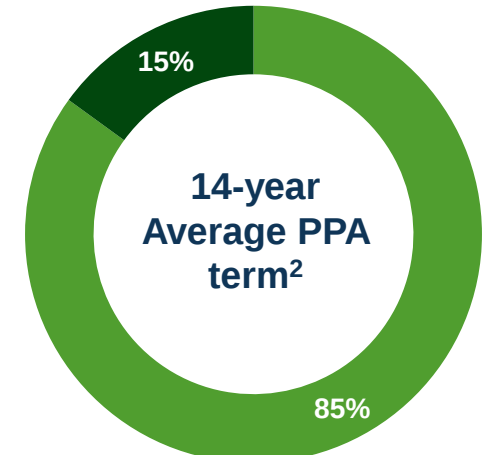




■ Hydro ■ Wind ■ Utility Solar ■ Energy Transition



■ North America ■ Europe ■ Latin America ■ Asia



■ Contracted ■ Merchant

1. Figures based on normalized revenue for the last twelve months, proportionate to BEP.

2. Figures based on revenue, proportionate to BEP. Excludes financial contracts and 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.

Robust Balance Sheet

Brookfield

BBB+

INVESTMENT GRADE BALANCE SHEET

Highest rating in the sector

\$3.4 Billion

AVAILABLE LIQUIDITY

With \$4 Billion partner capital to invest along side

90%

FIXED RATE FINANCINGS

Minimal exposure to rising interest rates

~90% (consolidated basis)

NON-RECOURSE FINANCINGS

Structured on an investment grade basis with no financial maintenance covenants

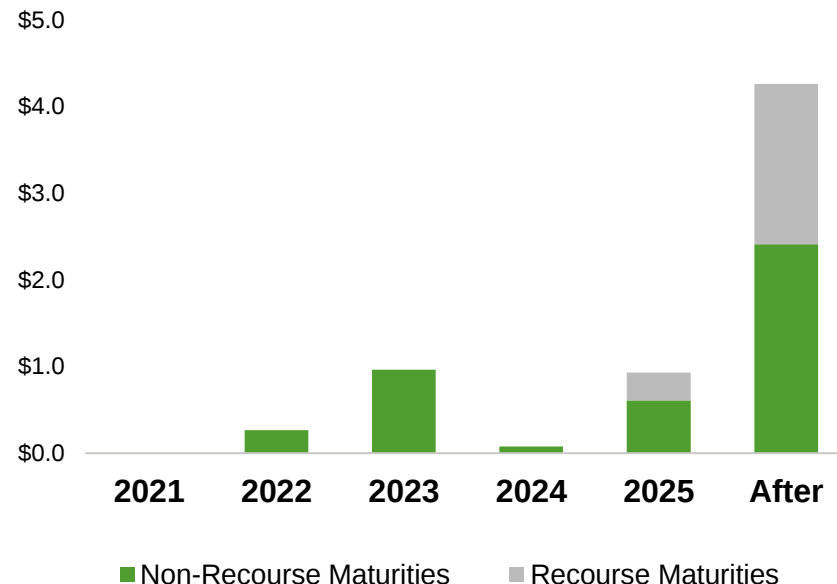
\$2.5 Billion

RAISED THROUGH CAPITAL RECYCLING

In the last two years

DEBT MATURITY LADDER

US\$ Billions as at March 31, 2021

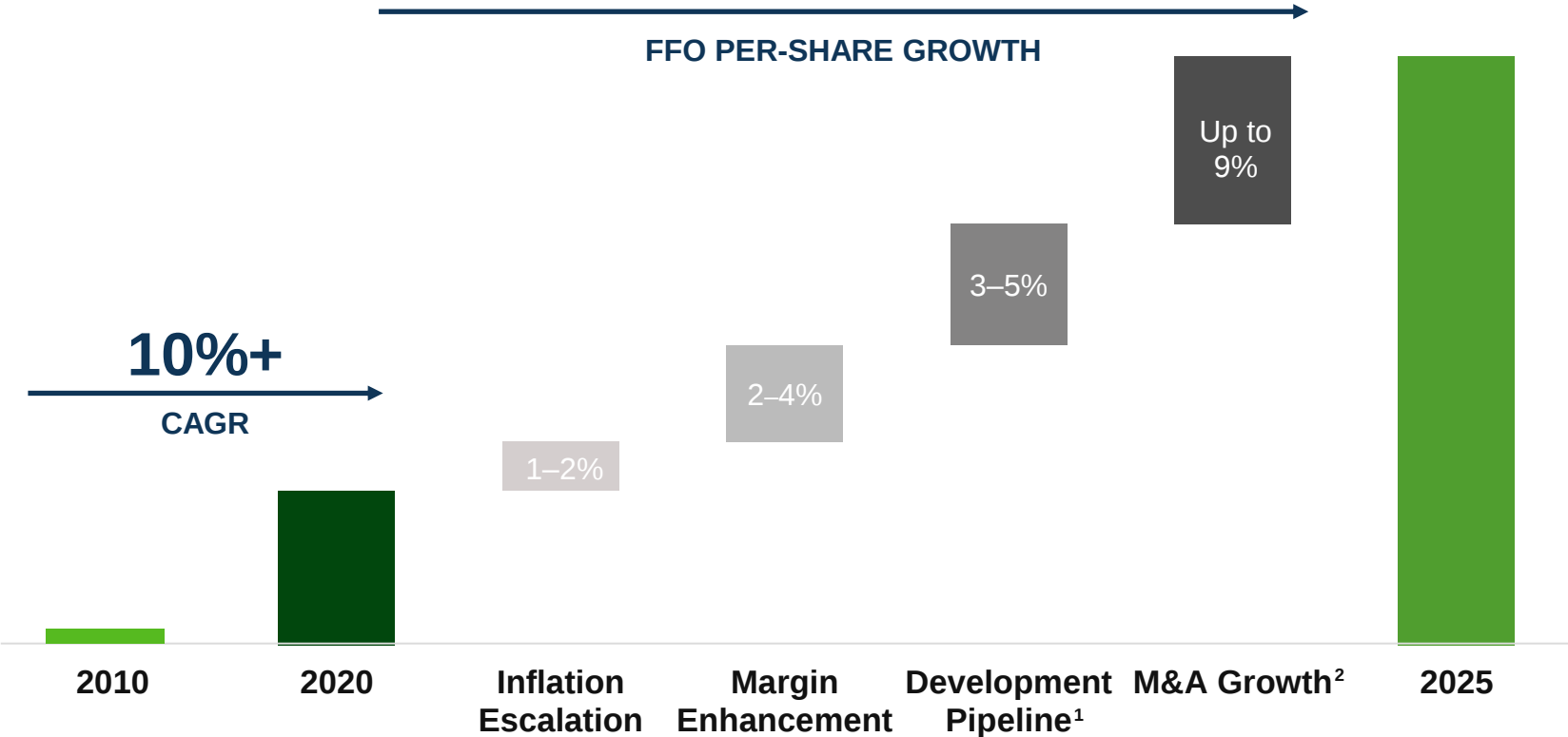


**13 YEARS AVERAGE DEBT
TERM TO MATURITY**

Differentiated operating, development, commercial and business transformation capabilities are critical in driving value in our investments



With Multiple Levers for Cash Flow Growth



1. Assumes \$250 million to \$350 million of equity is deployed per annum to build out 450 MW to 700 MW per annum at 15% FFO accretion
2. Assumes up to \$1.5 billion of equity per annum deployed into M&A at 10% FFO accretion

- ✓ Leader in **renewable energy and decarbonization technology**
- ✓ Proven track record of growth across **all major technologies**
- ✓ **Global platform** with **diverse development pipeline**
- ✓ **Deep customer relationships**, focused on delivering compelling solutions
- ✓ Strongest **investment grade balance sheet** and **access to capital** in the sector



Appendix I – Investment Spotlights

Investment Spotlight

TerraForm Power Merger

Brookfield

TRANSACTION OVERVIEW

- Acquired controlling interest in TerraForm Power, one of the largest owners of wind and solar globally, following the bankruptcy of its sponsor in 2016
- Merged the remaining interest into Brookfield Renewable on an all-stock basis in 2020

VALUE-ENHANCING THESIS

- One of the few organizations with the scale and operating capability to acquire the business through the restructuring, and immediately stabilize the business by implementing an operating plan and resuming growth
- Drove significant value to TerraForm Power shareholders
 - Delivered 35% annualized total return and over two times their money from the time of our initial investment
- Merger was accretive to Brookfield Renewable and strengthened our business in North America and Europe



>4 GW
ACROSS SOLAR
AND WIND

\$5B
TRANSACTION
VALUE

Investment Spotlight

U.S. Distributed Generation

Brookfield

TRANSACTION OVERVIEW

- Acquired a distributed generation (DG) development platform
 - 360 MW of operating distributed solar across nearly 600 sites throughout the U.S.
 - 700 MW under development and a dedicated development and PPA origination team
- Portfolio is contracted under long-term contracts
- Will leverage our scale and operating and commercial capabilities to drive additional value
- Transaction closed in Q1 2021

VALUE-ENHANCING THESIS

- Entered the DG space in 2017
 - Identified opportunity to build a high-quality scale business in a rapidly growing market
- Grew the business as solar cost declines and decarbonization goals from C&I clients accelerated
- Today, we own one of the leading DG businesses in the U.S., with deep operating, development and origination capabilities, and an ~2,000 MW portfolio that generates high-quality contracted cash flows that are diversified by geography and customer.
- Furthers our goal of partnering with corporates and other institutions to help them achieve their decarbonization objectives



360 MW

DISTRIBUTED
GENERATION

\$810M

PURCHASE
PRICE

Investment Spotlight

Shepherds Flat

Brookfield

TRANSACTION OVERVIEW

- Acquired the Shepherds Flat wind farm, an 845 megawatt fully contracted wind generation facility located in Oregon
- The project, which is fully contracted with a high-quality offtaker, is one of the largest onshore wind projects in the United States and includes an attractive repowering opportunity that we expect to deliver by the end of 2022
- Transaction closed in Q1 2021

VALUE-ENHANCING THESIS

- Repowering opportunity is one of the largest in the world and is expected to increase total generation by approximately 25% increasing the clean energy produced by approximately 400 gigawatt hours annually and delivering strong returns
- Leveraging our decades of expertise to drive operational efficiencies while producing attractive returns
- Plan to drive additional value to through operational and commercial synergies such as optimizing G&A spend and O&M agreements
- We are also advancing a 400-megawatt new-build development pipeline that was included in the transaction



400 GWH

INCREMENTAL WIND
CAPACITY

400 MW

DEVELOPMENT
PROJECT

Investment Spotlight

Janauba Solar

TRANSACTION OVERVIEW

- 1,200 MW advanced solar development in Brazil
- One of the largest solar developments globally
- Expected total equity to complete project of ~\$200 million

VALUE-ENHANCING THESIS

- Requires both development and energy marketing capabilities to bring the project to completion
 - Leverage deep power marketing expertise to contract the facility prior to commencing construction
 - Using global scale drive down equipment procurement, installation and operating costs to deliver additional value over time

PROGRESS TO DATE

- Phase 1 is fully contracted, and construction is in progress, with target commissioning in 2022
- Phase 2 is fully contracted, and construction is expected to commence at the end of 2021, with commissioning expected in 2023

Brookfield



1,200 MW

LATE-STAGE
PROJECTS

100%

CONTRACTED CASH
FLOWS¹



Appendix II – Environmental, Social and Governance (ESG)

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

Environmental

- Accelerate the **decarbonization of global electricity grids** through our renewable power portfolio
- Apply Task Force on Climate-related Financial Disclosures (TCFD) framework to **analyze long-term climate change risks**
- Protect **biodiversity**
- Manage water and waste **resources**

Social

- Maintain a **social license to operate**
- **Health and safety** – with a focus on **high-risk incidents** – prevention is a top priority
- Proactively engage with and give back to **communities** in which we operate
- Human capital initiatives emphasizing **diversity and inclusion**

Governance

- Operate with **high ethical standards** and a **robust policy framework** (e.g. our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy)
- **Integrate ESG** into our decision-making, processes and management systems
- **Diverse Board of Directors** and executive management team
- Asset and information **security**



BEP is the largest member by market capitalization of the S&P/TSX Renewable Energy and Clean Technology Index.



Since 2017, Brookfield Renewable has issued six green bonds for an aggregate value of over \$2.5 billion. Citing BEP's environmental stewardship, commitment to renewable power, and use of proceeds towards renewable power generation, the hydro green bonds received E-1 Green Evaluation scores from S&P - the highest on its scale.



Brookfield Renewable has raised \$3.8 billion in Green Securities and Sustainability-linked Revolving Credit Facilities. The securities included five corporate-level green bonds, a perpetual preferred unit issuance and a perpetual subordinated note under its Green Bond and Preferred Securities Framework. Proceeds are used to finance and/or refinance investments in renewable power generation and to support the development of clean energy technologies. A third-party opinion from Sustainalytics deemed the Frameworks to be credible and impactful.



Brookfield Renewable is committed to sustainable development principles that reduce the impact of our operations and help to manage the underlying water resources efficiently. Low Impact Hydropower Institute (LIHI) certification is a voluntary certification program designed to help identify and provide market incentives for hydropower operations that are minimizing their environmental impacts. BEP has received LIHI certification for 80 hydro facilities across the US, more than any other operator, making it the U.S. leader in low impact hydropower generation.¹

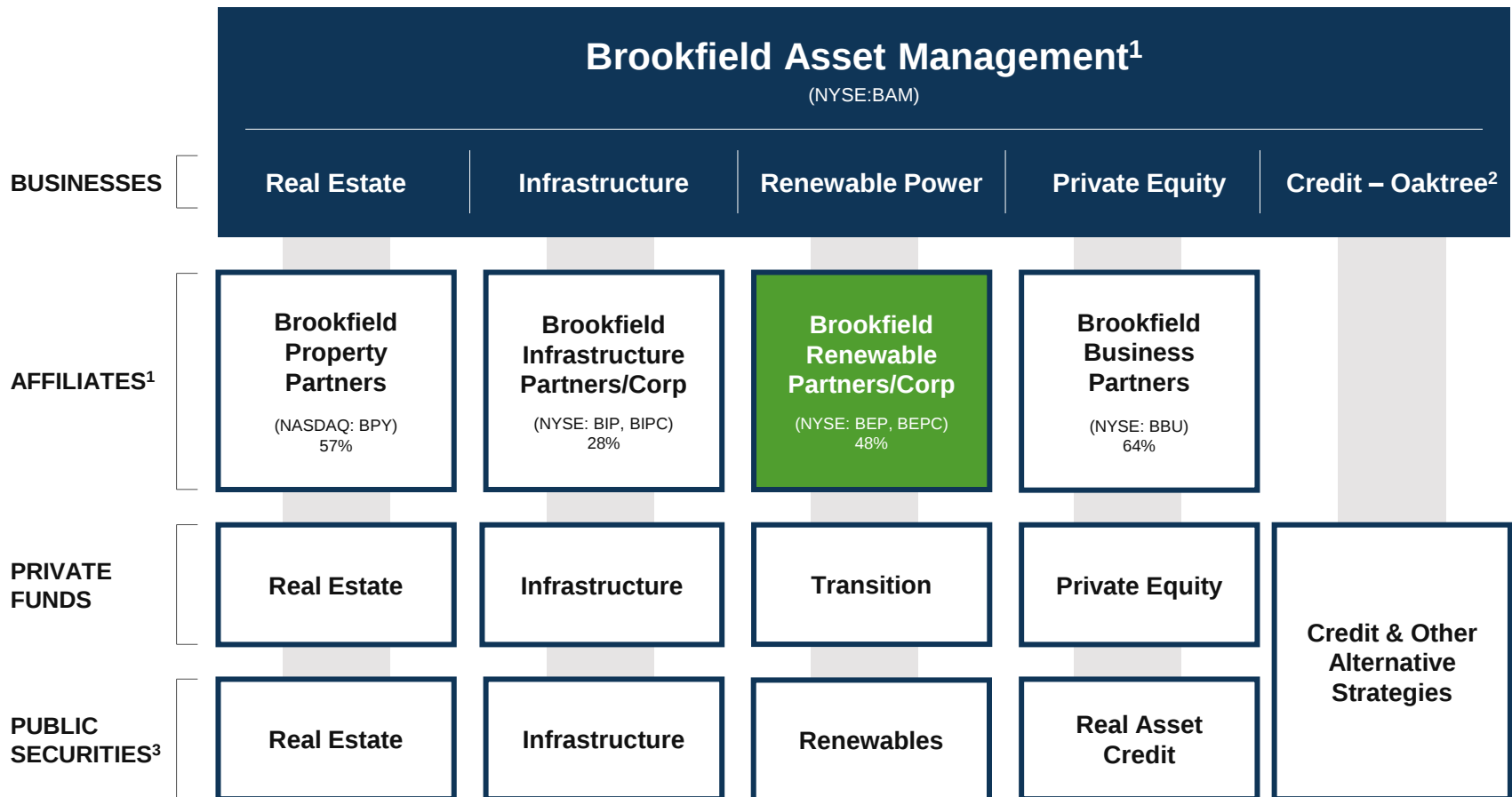


The Environmental Choice Program is a comprehensive national program sponsored by Environment Canada. It certifies manufacturers and suppliers that produce products and services that are less harmful to the environment. These bear the EcoLogo registered trademark. 23 of our hydroelectric facilities in Ontario, Quebec, and British Columbia meet the strict standards of the Environmental Choice Program.

1. This product includes Low Impact Hydropower from facilities certified by the Low Impact Hydropower Institute (an independent non-profit organization) to have environmental impacts in key areas below levels the Institute considers acceptable for hydropower facilities. For more information about the certification, please visit www.lowimpacthydro.org.



Appendix III – Corporate Structure



1. BAM ownership figures as of March 31, 2021 on a fully diluted/exchanged basis.
2. Includes Oaktree and other alternative investments. Oaktree also has real estate and infrastructure products.
3. Portfolios of fixed income and equity securities managed on behalf of clients.

SENIOR MANAGEMENT TEAM

Mark Carney	Vice Chair
Sachin Shah	Vice Chair
Connor Teskey	Chief Executive Officer
Wyatt Hartley	Chief Financial Officer
Jennifer Mazin	General Counsel
Ruth Kent	Chief Operating Officer

- Brookfield Renewable is a party to a Master Services Agreement with Brookfield Asset Management
 - Provides comprehensive suite of services to Brookfield Renewable
 - Base management fee of \$20 million adjusted annually for inflation
 - Equity enhancement fee equal to 1.25% of the increase in Brookfield Renewable's combined capitalization
- Incentive distributions based upon increases in distributions paid to shareholders over defined thresholds
 - 15% participation by Brookfield in distributions over \$0.20/unit per quarter
 - 25% participation by Brookfield in distributions over \$0.2253/unit per quarter
- Brookfield Renewable's general partner has a majority of independent directors
- Brookfield Renewable's governance is structured to provide significant alignment of interests between Brookfield Asset Management and unitholders

Ability to Invest Through a Canadian Corporation

Brookfield

Brookfield Renewable Corporation (NYSE, TSX: BEPC), a subsidiary of BEP L.P., was created to offer an **economically equivalent security** to BEP L.P., but in the form of a more traditional corporate structure

	BEPC	BEP	
Dividends/Distributions			Distributions are identical in amount and timing
Exchangeable		N/A	BEPC shares are exchangeable 1:1 for BEP units at anytime
Structure and Index Eligibility	Canadian Corporation	Bermuda Limited Partnership	As a corporation, BEPC is eligible for many equity indexes that exclude Limited Partnerships
Tax Reporting	U.S.: 1099 Form Canada: T5 Form	U.S.: K-1 Slip Canada: T5013 Slip	- For U.S. shareholders, subject to the holding period, dividends paid by BEPC will be “qualified dividends” - For Canadian shareholders, dividends paid by BEPC will be “eligible dividends”