

Letter to Unitholders

We continue to advance our goal of establishing Brookfield Renewable as one of the pre-eminent clean energy companies in the world. With approximately 56,000 megawatts of operating and development assets on five continents, diversified across all major renewable technologies, we are on the ground in every major global market, providing our platform the flexibility to move capital across geographies to the opportunities with the best risk-adjusted returns.

Our balance sheet has significant access to capital to invest in the largest and most attractive growth opportunities – with over \$3 billion of available liquidity, plus access to our sovereign and institutional client capital to enable us to grow. The stability of our business is underpinned by high-quality, inflation-linked contracted cash flows, that are diversified by technology and region across a high-quality customer base, with a weighted-average remaining contract duration of 14 years.

Over the last 50 years, there were a handful of global energy supermajors that delivered sustained profitable growth. These businesses were defined by a global presence, operating capabilities, and the scale to execute on the most attractive opportunities around the world. As decarbonization increasingly becomes an objective of the global economy and more and more businesses look to power their operations and products with green electricity, we believe that the next generation of energy supermajors will have similar attributes as those of the past, but with platforms and capabilities focused on clean energy.

With our global reach, our operating, development and power marketing capabilities, and our scale, we believe we are uniquely positioned to capture the growing decarbonization opportunity, and we recently increased our annual target for investing equity capital into growth to \$1-1.2 billion.

Throughout our platform, we are consistently executing business plans that not only enhance and de-risk our existing assets, but also create future growth and development opportunities. Accordingly, while the outlook to deploy capital through M&A remains robust, we also benefit from a number of fully financed organic growth projects that are already under construction and contracted. We are fortunate to have operating capabilities to enhance the scale of these ongoing growth opportunities, to further supplement our expansion through acquisitions.

As a result, we are well positioned to continue to deliver strong FFO per unit growth over the next five years to support our long-term distribution growth target of 5% to 9% annually. While we expect to continue to deploy increasing amounts of capital through acquisitions, we believe that we can achieve the upper end of our growth targets through organic initiatives alone. This comes from inflation escalation in our contracts, margin expansion through revenue growth and cost reduction initiatives, and building out our growing development pipeline, including eight gigawatts of capacity over the next three years, at premium returns.

Highlights for the quarter include:

- Generated record third quarter funds from operations (FFO) of \$210 million, or \$0.33 per unit, a 32% increase over the same period in the prior year as our assets continue to perform well with high levels of asset availability and new acquisitions;
- Agreed 19 power purchase agreements for approximately 1,300 gigawatt hours (GWh) of renewable generation with corporate off-takers across major industries;
- Progressed approximately 8,000 megawatts of development projects through construction and advanced stage permitting. We also added approximately 5,000 megawatts to our global development pipeline, which is now approximately 36,000 megawatts;
- Invested or agreed to invest approximately \$2.4 billion (\$600 million net to Brookfield Renewable) of equity across a range of transactions year-to-date; and
- Maintained a robust balance sheet with over \$3.3 billion of available liquidity and no meaningful near-term maturities.

Update on Growth Initiatives

This quarter we executed on several growth opportunities that demonstrate the value of our global platform, deploying capital across multiple technologies and jurisdictions, enhancing our position as a leading diversified clean energy business.

We continue to grow our leading distributed generation business both in the U.S. and globally, positioning us as a partner of choice to companies and other institutions by providing a 'one-stop' solution for onsite and offsite energy generation, storage, and efficiency services.

In the U.S., we have grown our distributed generation business by almost five times since the beginning of the year to 3,600 megawatts of operating and development assets. We accomplished this through a combination of acquisitions, both larger scale platforms and smaller tuck-ins, and organic initiatives such as channel partnerships, joint development agreements and our recently announced cooperation agreement with Trane Technologies. Recently, in Europe and Latin America, we agreed to acquire interests in portfolios of an aggregate 785 megawatts of distributed generation operating and development assets, for a total investment of approximately \$250 million (~\$60 million net to Brookfield Renewable). In China, our rooftop solar joint venture with a local partner has continued its strong growth momentum and is expected to have 400 megawatts of operating assets by the end of 2021 and a further development pipeline of over one gigawatt in the region.

As one of the only globally diversified distributed generation platforms, we believe we are uniquely positioned to leverage our customer relationships and economies of scale on a global basis to maximize each of our regional businesses and continue our current track record of substantial growth.

In addition, we signed an agreement to acquire three late-stage solar development projects in the U.S. which have a total installed capacity of 475 megawatts. We will be closing each of the projects once they have been significantly de-risked, which is expected over the next 12 to 24 months. Concurrently, we are progressing PPA discussions with a large corporate buyer of renewable power to fully contract the generation. The projects are

expected to be commissioned by 2024. We expect to invest \$135 million (~\$35 million net to Brookfield Renewable).

We are in the early stages of seeing meaningful growth in emerging technologies. One that we are following very closely is green hydrogen. Green hydrogen plays to the strengths that have defined our business for decades: knowledge of global power markets, clean energy expertise, large scale capital, and best-in-class operating and development capabilities.

Although still in its relative infancy, the potential market for green hydrogen is significant due to its storage capabilities and ability to address harder-to-abate emissions coming from heavy duty and industrial sectors, such as long-haul transport and steel production. And while green hydrogen is not yet economic on a widespread basis, we are increasingly seeing specific opportunities to invest at attractive risk-adjusted returns.

We are currently advancing almost one gigawatt of green hydrogen opportunities, positioning us well to be a first mover so that we can invest in scale as the cost curve continues to come down and the technology is adopted more broadly. In addition to our agreement to fully energize a hydrogen company's planned green hydrogen production plant in Pennsylvania – one of the first industrial-scale facilities in North America, we are also progressing one of Canada's largest green hydrogen projects, providing green hydrogen to a pipeline operator as the offtaker for injection into its natural gas network in Quebec, with construction targeted to start next year.

Results From Operations

In the third quarter, we generated FFO of \$210 million, or \$0.33 per unit, a 32% year-over-year increase as our business benefited from recent acquisitions and strong asset availability.

Globally, we are seeing elevated power prices as economies around the world ramp back up. Our business is well positioned in this environment. Although our portfolio is almost entirely contracted, we have been able to benefit across our hydroelectric and storage business given the ability of these facilities to provide dispatchable carbon-free baseload generation. For instance, in the U.K., where below-average wind resource and elevated natural gas prices drove higher and more volatile power prices, our pumped hydro facility delivered record results during the quarter as we sold critical balancing and stabilizing services to the grid.

In Brazil, where the country continues to deal with historically dry conditions, our production is well matched to our delivery obligations, but we are opportunistically leveraging government power procurement opportunities to recontract our assets to take advantage of the high-price environment. More broadly, across our global portfolio, we have taken advantage of the strong pricing environment to both lock-in attractive all-in-pricing for our hydro facilities that are available for re-contracting, as well as to secure attractive long-term PPAs for new wind and solar development projects.

During the quarter, our hydroelectric segment delivered FFO of \$142 million with favorable generation in the U.S. and Colombia offset by below average generation in Brazil and Canada. The portfolio continues to exhibit strong resilient cash flows given the increasingly diversified asset base and high asset availability.

Our wind and solar segments generated a combined \$130 million of FFO. We continue to generate stable revenues from these assets and benefit from the growth in the business and highly contracted nature of the cash flows with long-duration power purchase agreements.

Our energy transition segment generated \$48 million of FFO during the quarter as our portfolio continues to grow while we assist our commercial and industrial partners achieve their decarbonization goals and become their partner of choice for energy transition solutions.

Despite widespread challenges to global supply chains, we are making good progress executing on our approximately 7,000 megawatt construction pipeline. In the U.S., our wind repowering projects are progressing well. At our New York project, over half of the new turbines are operating and we expect to complete the remainder by the end of the year. At our Shepherds Flat project in Oregon, the repowering equipment is on-site, and we have begun replacing the turbines in-line with our plan to deliver the project by the end of next year. In Brazil, we delivered our 360-megawatt Alex solar project ahead of schedule and construction is progressing on our 1,200-megawatt Janaúba solar project. We expect to start construction on our 270-megawatt Serido wind project in the first half of 2022. Finally, in Poland, following the award of the inflation-linked 25-year contract for 1.4 gigawatts of offshore wind capacity, we are finalizing the environmental permits and have begun to procure turbines. These opportunities represent only a subset of the organic growth initiatives that we expect to execute in the coming years.

Balance Sheet and Liquidity

Our financial position continues to be strong. We have approximately \$3.3 billion of available liquidity, our investment grade balance sheet has no meaningful near-term maturities, and approximately 90% of our financings are non-recourse to Brookfield Renewable.

During the quarter, we continued to take advantage of low interest rates and executed on \$1.9 billion of investment grade financings and other financings across the business. We also continued to execute on several initiatives to further bolster our liquidity and support growth. Recently, we raised ~\$700 million (~\$250 million net to Brookfield Renewable) of proceeds from strategic upfinancing and capital recycling initiatives, including agreeing to the sale of our Mexican assets developed by X-Elio, our global solar developer, for ~\$400 million (~\$50 million net to Brookfield Renewable) more than doubling our invested capital over our two-year holding period.

Looking forward, we expect to continue to generate meaningful proceeds from these initiatives as the market for de-risked renewables continues to be strong and the positive price environment and increasing demand for clean baseload power has created significant contracting and financing capacity within our hydro fleet. With a robust pipeline of capital deployment opportunities, we remain committed to a growth plan that is not reliant on equity funding.

Outlook

We continue to focus on growing and diversifying our business and executing on our key operational priorities, including maintaining a robust balance sheet, access to diverse sources of capital, and creating value through enhanced cash flows from our existing portfolio.

We remain committed to helping our partners achieve their decarbonization goals and in the process, earning our investors a strong total return of 12-15% over the long term.

On behalf of the Board and management of Brookfield Renewable, we thank all our unitholders and shareholders for their ongoing support.

Sincerely,



Connor Teskey

Chief Executive Officer

November 5, 2021

Cautionary Statement Regarding Forward-looking Statements

This letter to unitholders contains forward-looking statements and information within the meaning of Canadian provincial 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. The words “will”, “intend”, “should”, “could”, “target”, “growth”, “expect”, “believe”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends, or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this letter to unitholders include statements regarding the quality of Brookfield Renewable’s and its subsidiaries’ businesses and our expectations regarding future cash flows and distribution growth. They include statements regarding Brookfield Renewable’s anticipated financial performance, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, financing and refinancing opportunities, 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. Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this letter to unitholders. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this letter to unitholders include (without limitation) 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; weather conditions and other factors which may impact generation levels at facilities; adverse outcomes with respect to outstanding, pending or future litigation; economic conditions in the jurisdictions in which Brookfield Renewable operates; ability to sell products and services under contract or into merchant energy markets; changes to government regulations, including incentives for renewable energy; ability to complete development and capital projects on time and on budget; inability to finance operations or fund future acquisitions due to the status of the capital markets; health, safety, security or environmental incidents; regulatory risks relating to the power markets in which Brookfield Renewable operates, including relating to the regulation of our assets, licensing and litigation; risks relating to internal control environment; contract counterparties not fulfilling their obligations; changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and other risks associated with the construction, development and operation of power generating facilities. For further information on these known and unknown risks, please see “Risk Factors” included in the Form 20-F of BEP and in the Form 20-F of BEPC and other risks and factors that are described therein.

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 letter to unitholders 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.

No securities regulatory authority has either approved or disapproved of the contents of this letter to unitholders. This letter to unitholders is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Regarding Use of Non-IFRS Measures

This letter to unitholders contains references to FFO, FFO per Unit and Normalized FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of FFO, FFO per Unit and Normalized FFO per Unit used by other entities. We believe that FFO, FFO per Unit and Normalized FFO per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. None of FFO, FFO per Unit and Normalized FFO per Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of the non-IFRS financial measures to the most comparable IFRS financial measures, see "Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures" in our interim report for the period ended September 30, 2021. Normalized FFO assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses 2020 foreign currency rates.

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