BEP & BEPC Taxation Overview – U.S. Investors

BROOKFIELD RENEWABLE PARTNERS

MARCH 2023

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Cautionary Statement Regarding Forward-Looking Statements

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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 ratios of FFO (as defined below) and CAFD (as defined below), expected liquidity, the expected closing of the sales of a 25% non-controlling interest in our Canadian hydroelectric portfolio and of our non-core portfolios in South Africa, Thailand and Malaysia, expected impact of inflation on revenue and FFO, target annual equity deployment, returns and costs reductions, future commissioning of assets, the contracted nature of our portfolio, technology diversification, acquisition opportunities, financing and refinancing opportunities, proceeds from opportunistically recycling capital, future energy prices and demand for electricity, 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 and liquidity. 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", "deliver", "growth", "advance" 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, the following: 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 power purchase agreements 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 hydrological balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; 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; 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; 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; we do not have control over all our operations or investments; political instability, changes in government policy, or unfamiliar cultural factors could adversely impact the value of our investments; 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; 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; and Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or our unitholders.

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 annual report on Form 20-F.

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

BEP Limited Partnership Units

- **Brookfield Renewable Partners LP ("BEP")** is a Bermuda-domiciled limited partnership
  - Receives only **dividend income, capital gains and return of capital distributions** from Canadian and Bermuda based corporate subsidiaries and uses this income to fund distributions to unitholders
  - A significant portion of BEP's distributions are eligible to be treated as nontaxable return of capital distributions
  - A significant portion of BEP's dividends are "qualified dividends" and therefore eligible for a preferential U.S. income tax rate (for individuals)[1]
  - BEP's capital gains are long-term and therefore eligible for the same preferential U.S. income tax rates on "qualified dividends"
  - The effective withholding tax rate on distributions to most U.S. unitholders should be approximately **~7.5-11%**[2] for which a U.S. unitholder may be eligible to receive a foreign tax credit
- Ownership of BEP units **does not**
  - Have the U.S. tax characteristics of a Master Limited Partnership ("MLP")
  - Generate for U.S. tax purposes "controlled foreign corporation ("CFC") or "passive foreign investment corporation" ("PFIC") related filings or tax liabilities, or Unrelated Business Taxable Income ("UBTI")
- U.S. unitholders will receive Schedule K1 tax form in March which reports dividend income (including qualified dividend amounts), capital gains and gross distributions for the previous taxable year

Refer to endnotes on page 9.

BEPC Shares

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- **Brookfield Renewable Corporation (“BEPC”)** is a Canadian resident mutual fund corporation trading on the TSX and NYSE under the symbol “BEPC.TO” and “BEPC”
  - BEPC was created to provide investors with greater flexibility in how they access Brookfield Renewable’s globally diversified portfolio of high-quality renewable power assets
  - Class A shares of BEPC are structured to provide an economic return equivalent to BEP units though a traditional corporate structure
  - Each BEPC Class A share has same distribution as a BEP unit, and is exchangeable, at the shareholders option, for one BEP unit

- Dividends paid by BEPC to U.S. investors are expected to be considered “qualified dividends”
  - Therefore, BEPC’s dividends are eligible for preferential tax rates for U.S. individual investors

- U.S. investors should receive an annual **Form 1099** from their broker by the end of February[3]

- Dividends from Canada are generally subject to **Canadian withholding tax**. For most taxable U.S. investors, such dividends are withheld at a rate of 15%

Refer to endnotes on page 9.

Distribution Profile Summary – BEP and BEPC

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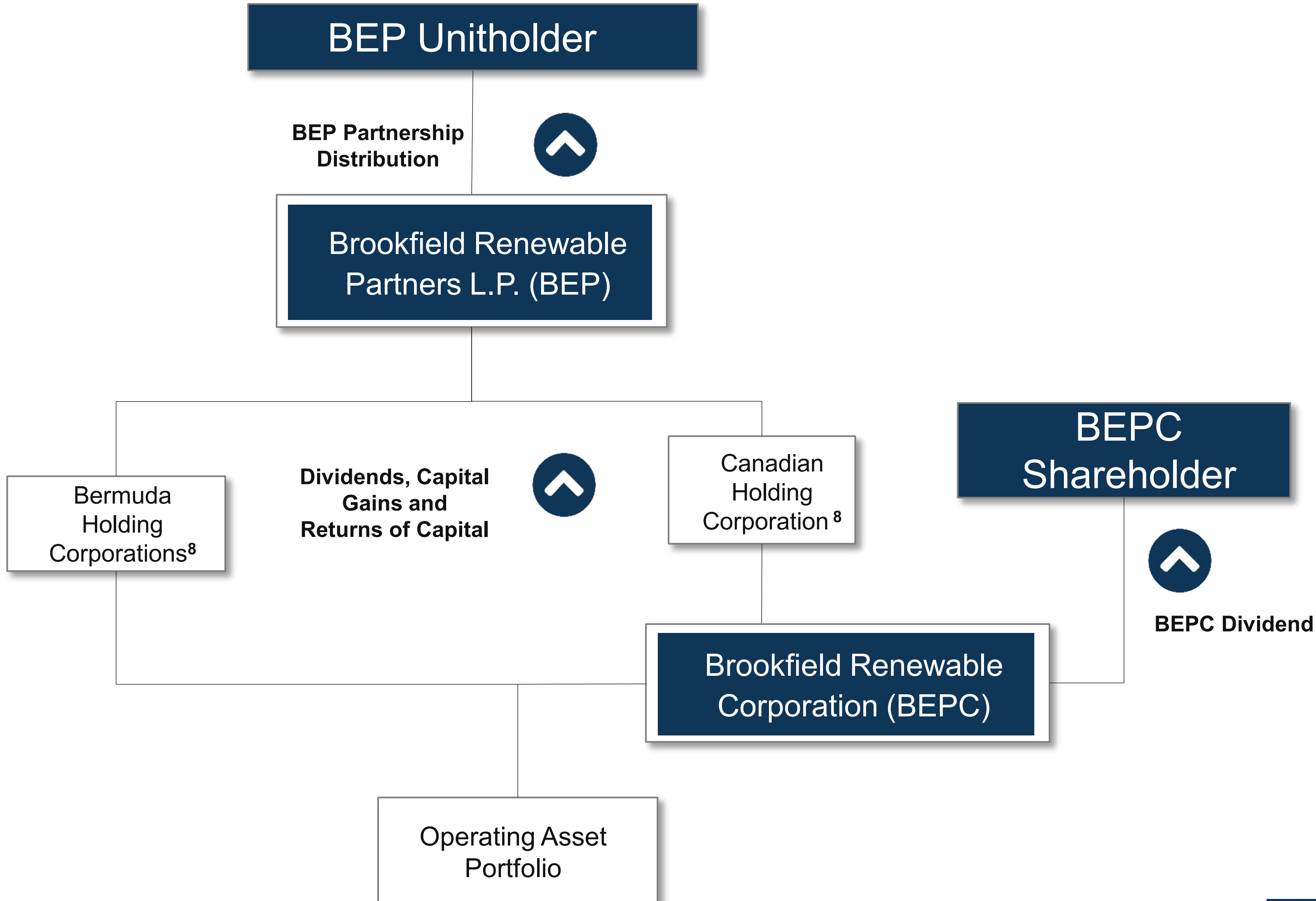
The profile of BEP and BEPC's estimated distributions and applicable withholding taxes is as follows:

	BEP[4]		BEPC	
	Distribution %[5]	Withholding Tax[6]	Distribution %[5]	Withholding Tax[6]
Canadian dividend	50-75%	15%	100%	15%
Return of capital (Canada or Bermuda)	0-5%	0%	0%	0%
Bermuda dividend	20-50%	0%	Not applicable	Not applicable
Total	**100%**	**~7.5-11%[7]**	**100%**	**15%[7]**

Refer to endnotes on page 9.

Summary Organizational Chart – BEP and BEPC

BEP and BEPC distributions are paid via the cash flows outlined below:



Refer to endnotes on page 9.

Appendix

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IRC 1446(f) – Disposition of BEP Limited Partnership Units

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Non-U.S. investors are not expected to be subject to U.S. tax withholding under IRC Section 1446(f) on the disposition of their units.

Background

In May 2022, the U.S. Internal Revenue Service ("IRS") released an advance version of Notice 2022-23, where some publicly traded partnerships ("**PTPs**"), brokers or qualified intermediaries will be required to withhold 10% U.S. tax on the dispositions of PTPs by certain investors after **January 1, 2023.**

PTPs not directly engaged in a trade or business within the United States are **not captured by these requirements**.

Impact

Due to its organization structure, **BEP is not directly engaged in a trade or business in the United States and therefore is not captured by this new rule.**

Next Steps

BEP intends to issue **qualified notices** describing BEP as not having engaged in a U.S. trade or business, to notify brokers and others that **no withholding** applies under Section 1446(f) to transfers of limited partnership units of BEP effected through a broker.

Qualified notices will also be posted and retained on BEP's website.

More information pertaining to Section 1446(f) may be found on BEP's website, including a taxation overview and letter from Torys LLP (BEP's tax counsel in connection with its posting of a qualified notice within the meaning Treasury Regulations Section 1.1446-4(b)(4))

Endnotes

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1) We report the gross distribution and the portion of the distribution that is eligible to be treated as a "qualified dividend" for U.S. tax purposes on our Schedule K-1 that is issued to U.S. unitholders in March of the following year. These amounts will vary from year-to-year and are calculated in accordance with U.S. tax rules.
2) This is based on the portion of our distribution that we expect to designate as a Canadian-source dividend for Canadian tax purposes. See slide 7 for more details. Historically, BEP distributions have also included Canadian source interest income. At present, management does not foresee interest income being included in BEP's future distributions.
3) Shareholders directly registered with BEPC should receive a T5 slip from BEPC.
4) BEP's dividends and returns of capital (from either Canada or Bermuda) are not subject to withholding tax.
5) The distribution mix may vary from year to year.
6) Dividends from Canada are generally subject to Canadian withholding tax of 25%. However, For most taxable U.S. investors, such dividends are withheld at a rate of 15%.
7) Weighted average based on estimated distribution profile.
8) These holding corporations are held indirectly by Brookfield Renewable Partners L.P. via its direct interest in Brookfield Renewable Energy L.P. – a Bermuda resident partnership.