Brookfield

AFFILIATES

Investor Day

2022

Brookfield

Brookfield Renewable Partners

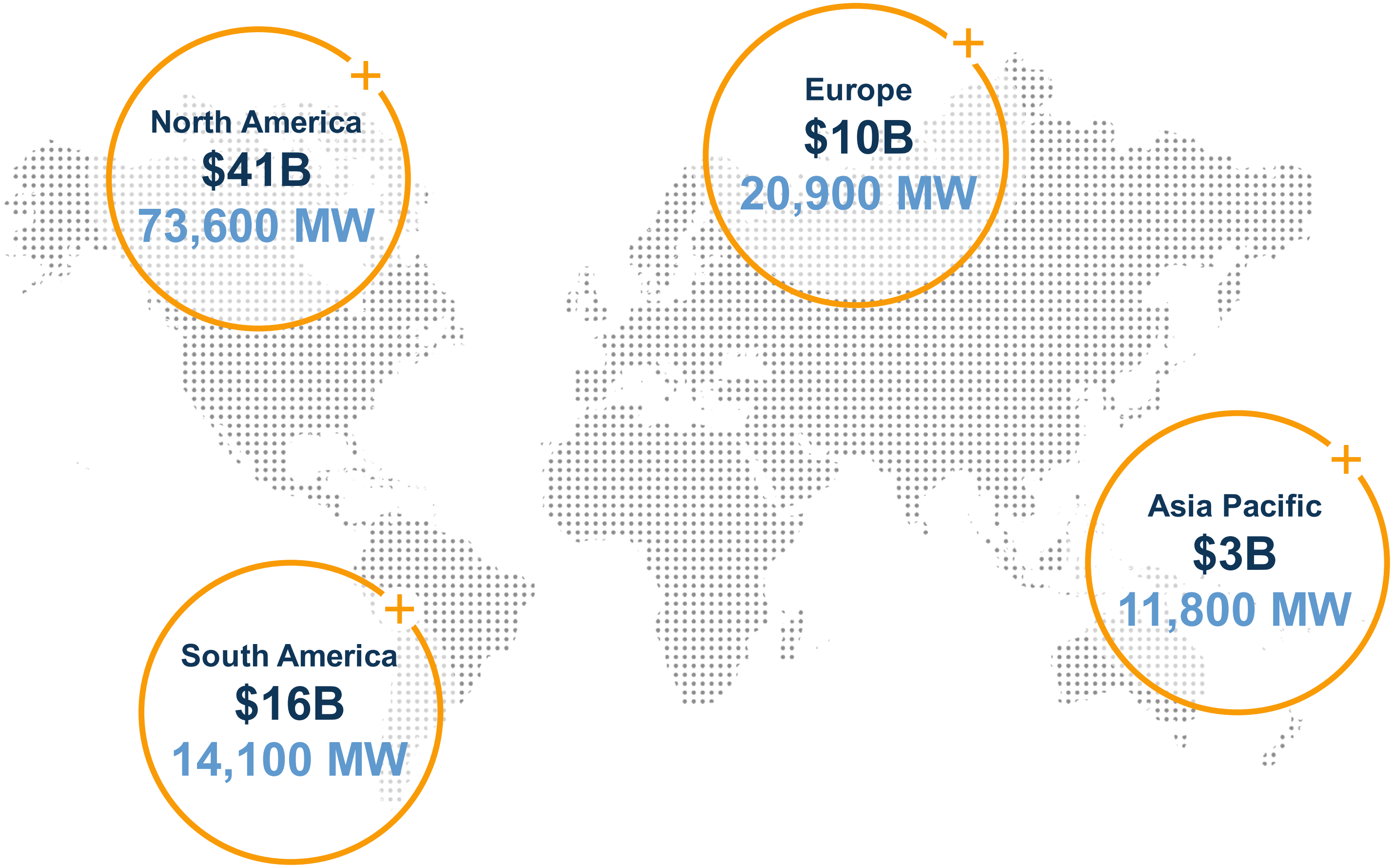
Agenda

Brookfield

State of the Business

Connor Teskey, Chief Executive Officer
Brookfield Renewable Partners

We are a global clean energy supermajor with over 120,000 MW of operating and development capacity



10,600 MW
Hydro

25,300 MW
Wind

55,000 MW
Solar

12,200 MW
Distributed Generation

17,300 MW
Storage & Other

Differentiated growth capability

Global Presence

~30 power markets across 20 countries

Operating and Development Expertise

3,200 employees with significant industry experience

Value Investing Approach

100+ investment professionals

A best-in-class balance sheet

✓

BBB+

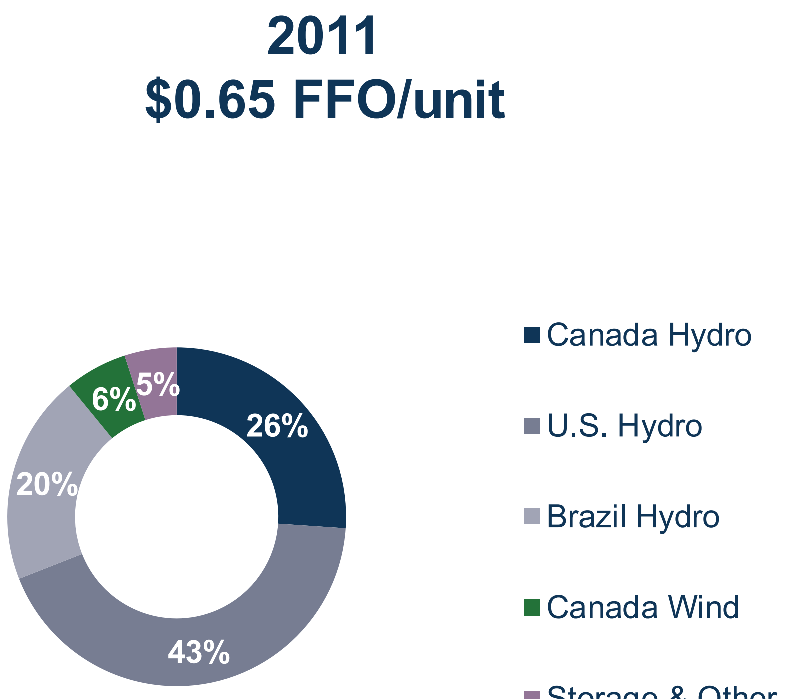
Investment-grade rating

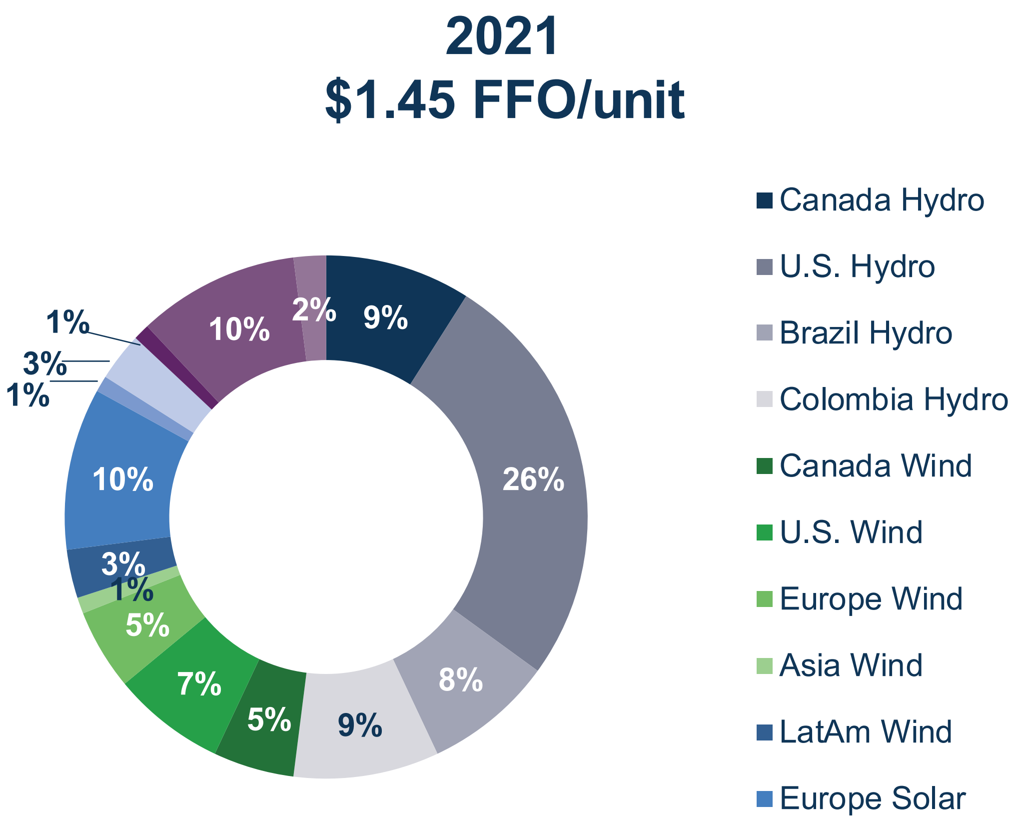
✓

$4B

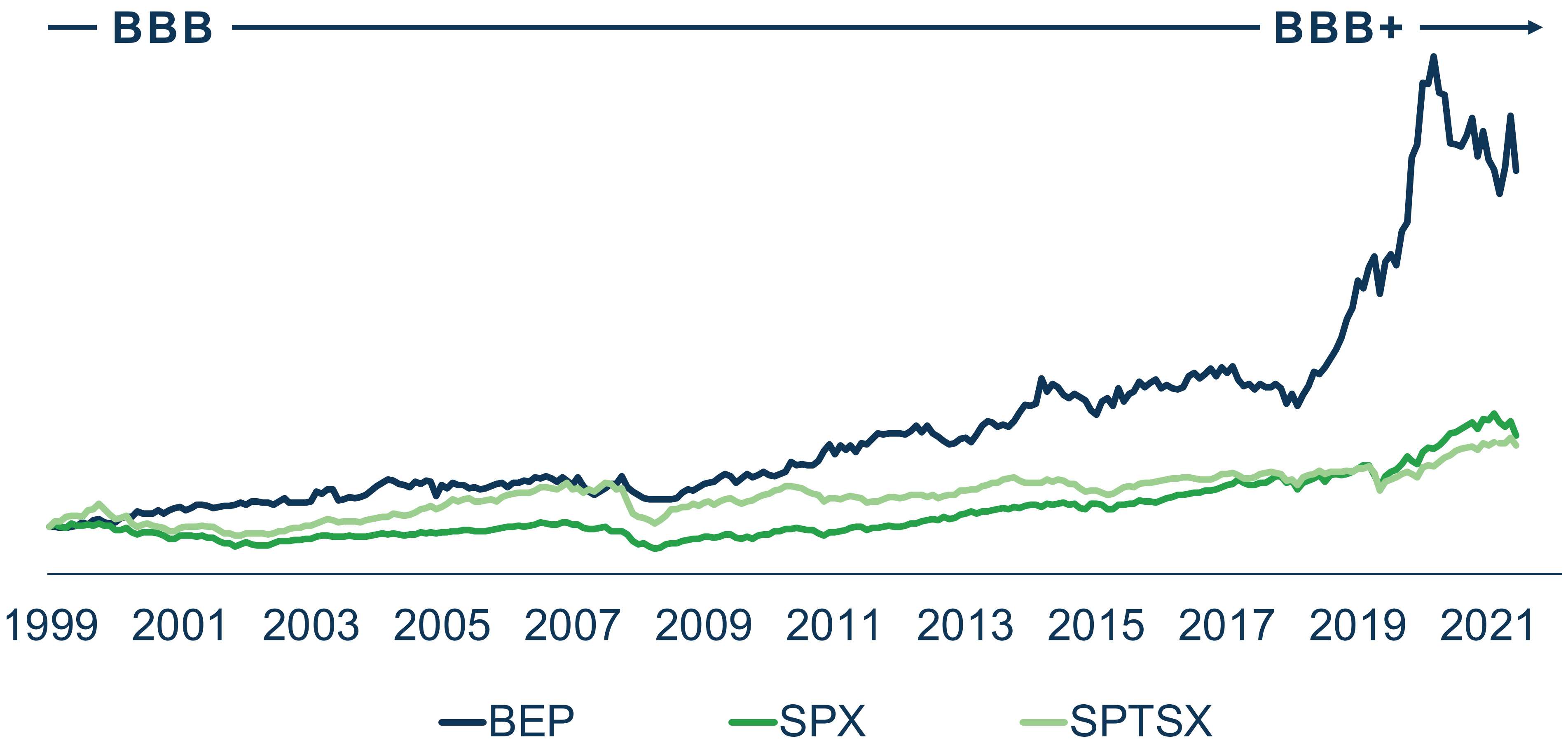
Available liquidity

High quality cash flows that have grown by almost 10% per unit annually over the last decade





Translating into strong total returns over the past two decades



17%
BEP Total Return

Total Returns

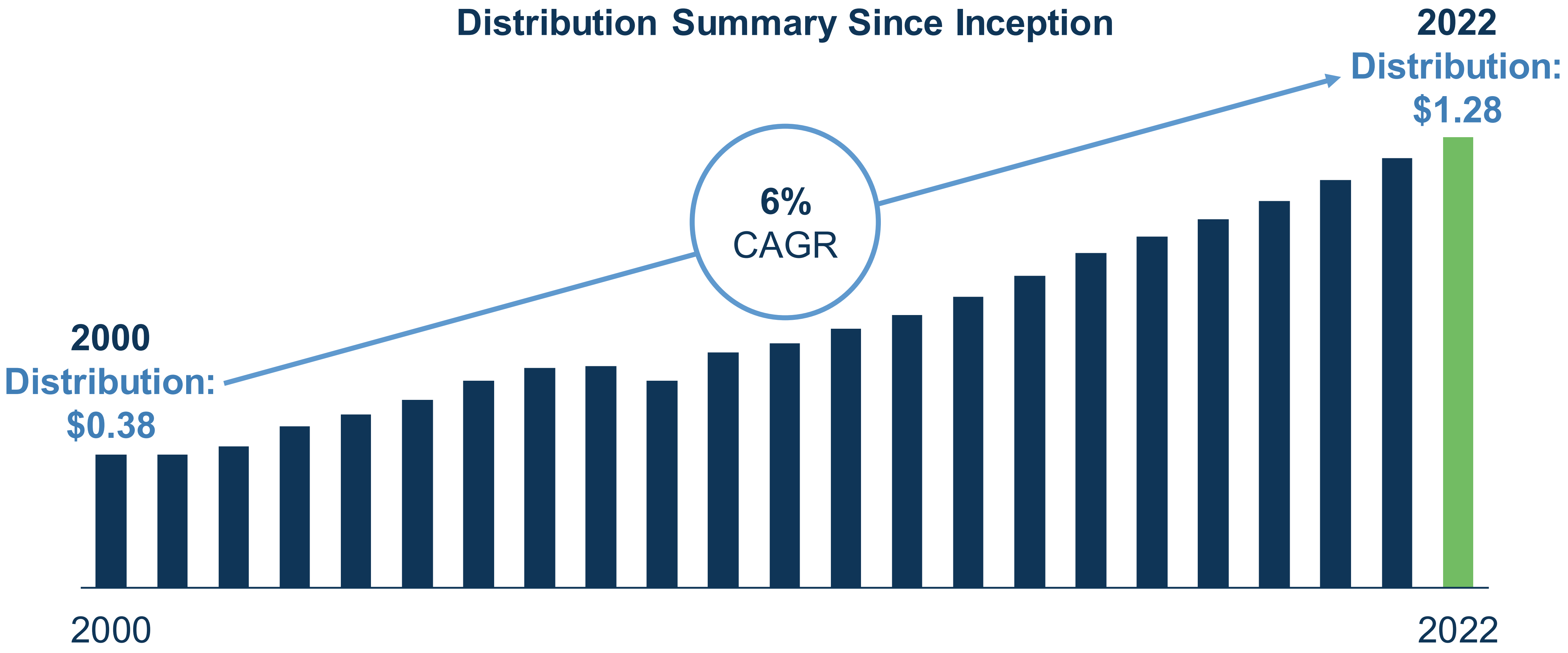
S&P Global ESG Index: **8%**

S&P Utilities Index: **8%**

S&P 500 Index: **7%**

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

Consistent track record of distribution growth



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Last year, we said the tailwinds for our business have never been stronger…

…Today, our business is in an **even better position**

Key themes supporting deployment

Decarbonization Objectives

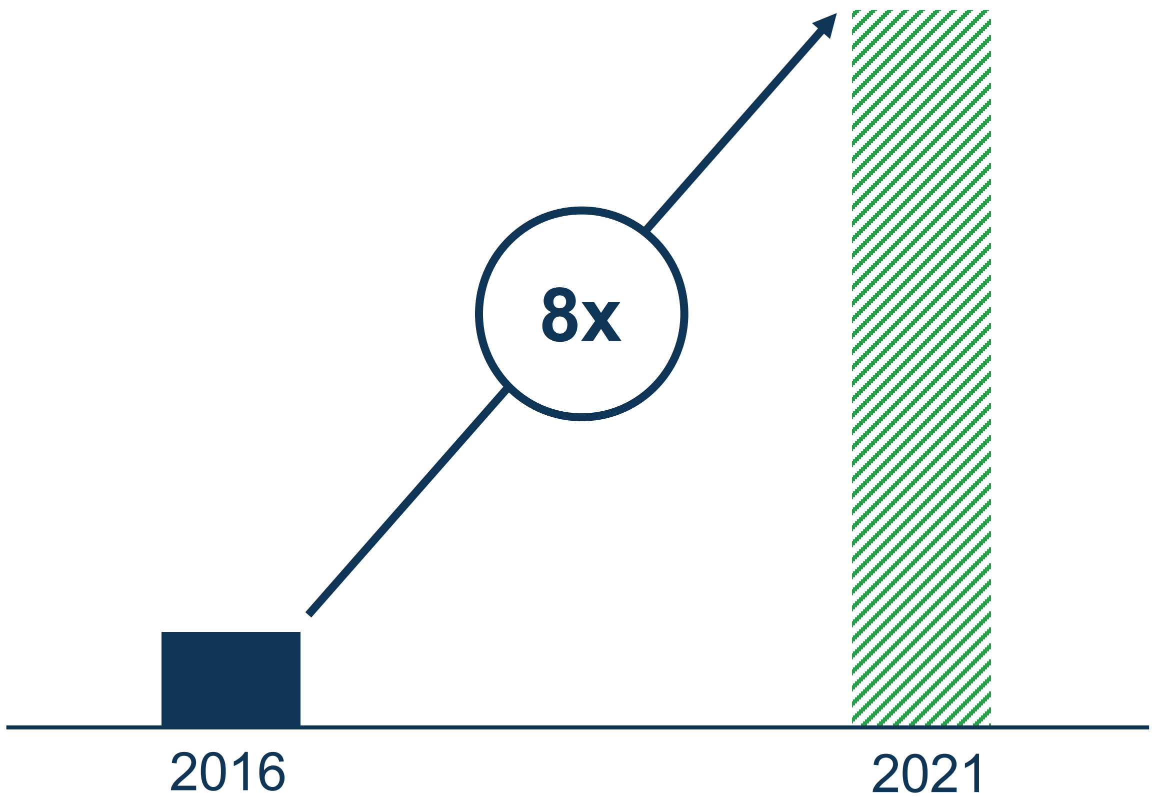
Low Cost Energy

Growing Electricity Demand

Energy Security

1 Corporate demand for decarbonization is growing

Global Corporate PPA Volumes



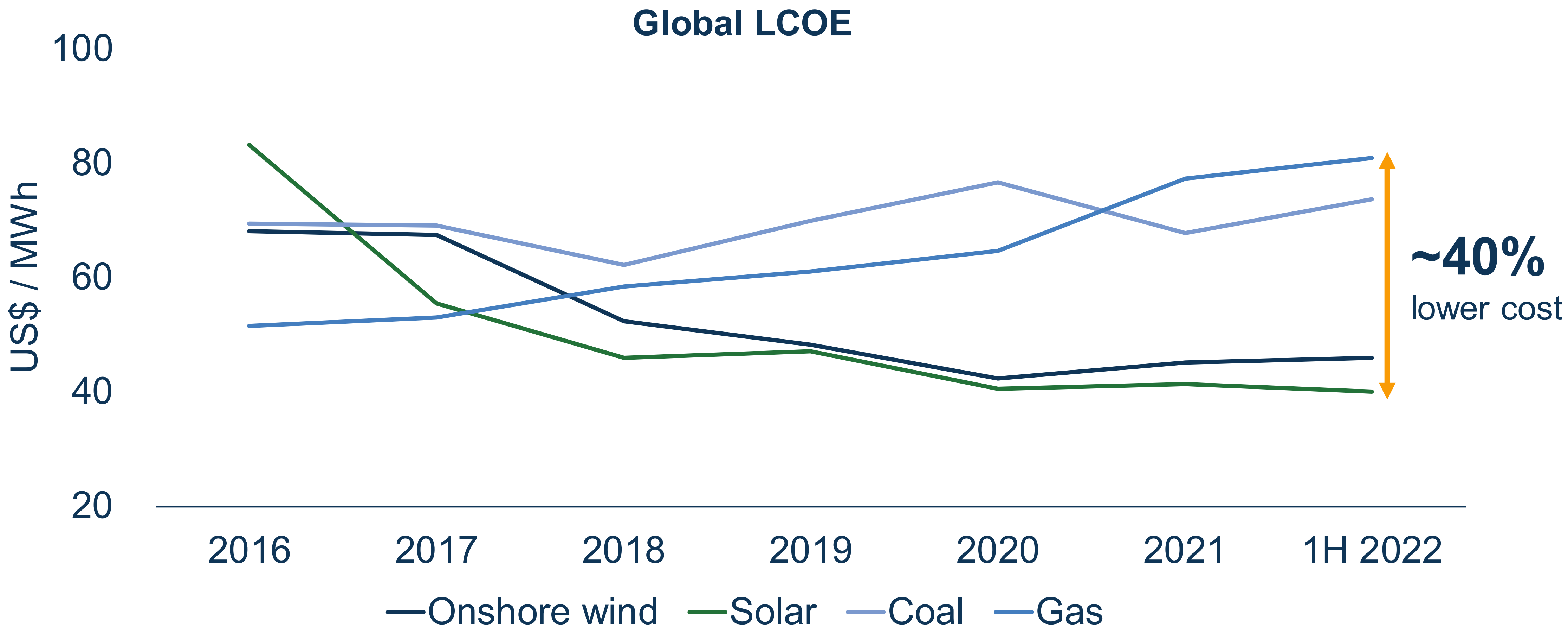
TRANE TECHNOLOGIES
amazon
ENTROPY
Telefónica
verizon
JPMorgan Chase & Co.
CALIFORNIA RESOURCES CORPORATION
BASF

Source: Bloomberg New Energy Finance.

2 Governments have stepped up their commitment to policy action

3 Renewables continue to be cost leaders in the electricity sector

High and volatile fossil fuel prices are reinforcing advantages



Source: Bloomberg New Energy Finance.

4 Energy secure generation

Macroenvironment today is reminiscent of the 'Oil Crisis' in the 1970s that sparked a significant buildout of domestic energy production capacity

"The big takeaway is that renewables are the way forward if we want to pay less for imported fossil fuels, if we want to be more energy secure."

"The gas hike is the equivalent of a "massive" carbon tax, of around $600—$950 a tonne. If prices persist at anything like this level, he says, technologies like green hydrogen will be adopted much sooner than expected. The payback times for installing renewables and home insulation will also shorten dramatically."

"I talk to energy policymakers all the time and none of them complains of relying too much on clean energy. On the contrary, they wish they had "more". They regret not moving faster to build solar and wind plants, to improve the energy efficiency of buildings and vehicles or to extend the lifetime of nuclear plants. More low-carbon energy would have helped ease the crisis — and a faster transition from fossil fuels towards clean energy represents the best way out of it."

"We need far more clean energy, both because of climate risks and to reduce reliance on unreliable suppliers of fossil fuels. We learnt this lesson in the 1970s. We are learning it again. The case for an energy revolution has become stronger, not weaker."

Source: Financial Times.

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Our business performs well in **all environments**

This is a real asset business

Our assets perform well in an inflationary environment

- ✓ Rising commodity costs are a pass through as new PPAs are signed at higher prices
- ✓ Rising inflation increases the margin on over 70% of existing PPAs
- ✓ Our hydros are perpetual and highly scarce

…Therefore, cash flow and value naturally rises in this environment

We operate essential, low-cost infrastructure

1 **Electricity is Mission Critical** → **Stable and growing demand** for low-cost energy—not materially impacted by economic conditions

2 **Zero Input Cost** → Wind and solar are the **lowest cost bulk generation** options, reducing **fossil fuel imports** and **exposure to price volatility**

Growth is driven by long-term trends of a net-zero economy, energy security and low-cost energy, which far outweigh short-term market conditions

We have high-quality cash flows

90%+
Highly contracted[1] revenue under **14**-year PPAs[2]

~70%
Revenues inflation-linked[3]

70%+
High gross margins

Diversified
No single market >10%

1 Based on contracted generation as a percentage of total generation, net to Brookfield Renewable, excluding Brazil and Colombia hydroelectric portfolios.
2 Remaining useful lives, calculated on a weighted-average basis.
3 Based on PPAs with inflation escalators, net to Brookfield Renewable.

We are differentiated by our deep operational and development expertise

3,200
Operating employees in 20 countries globally

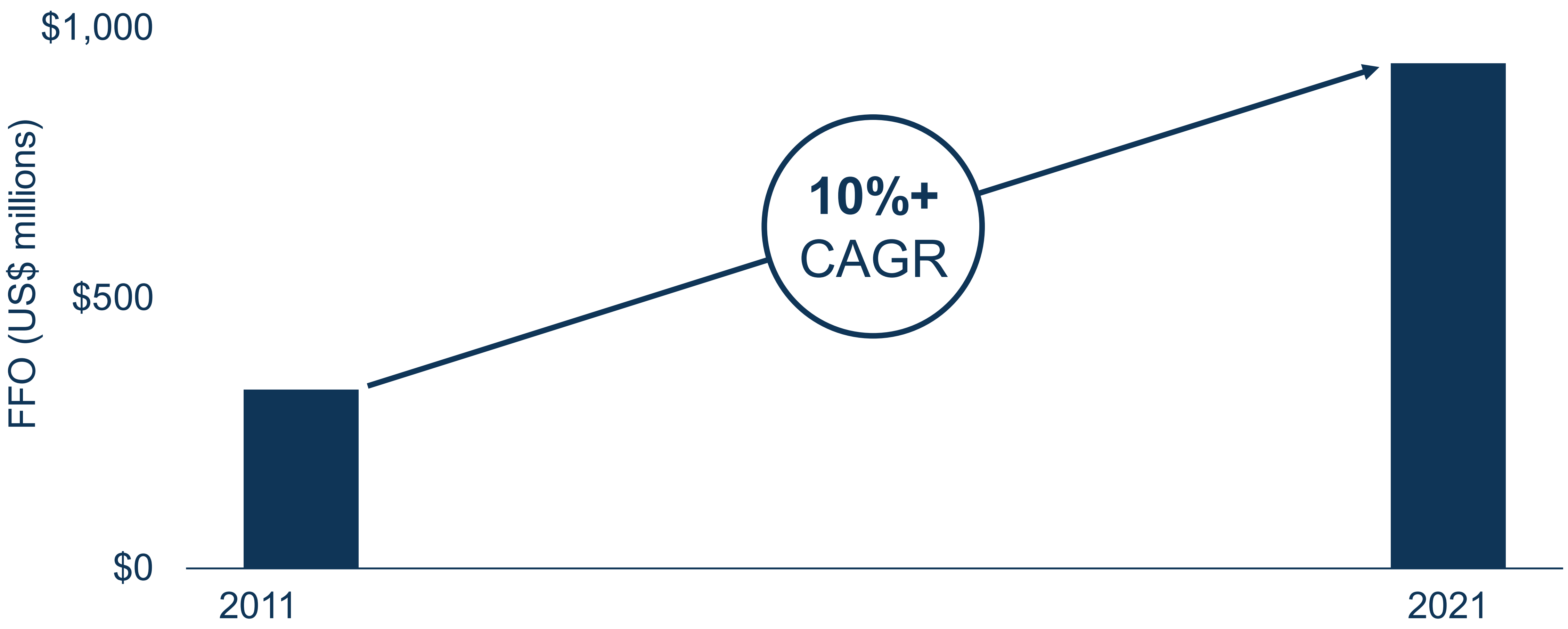
140+
Power marketing experts

8,300
Renewable generation facilities

24x7
Renewable power capabilities

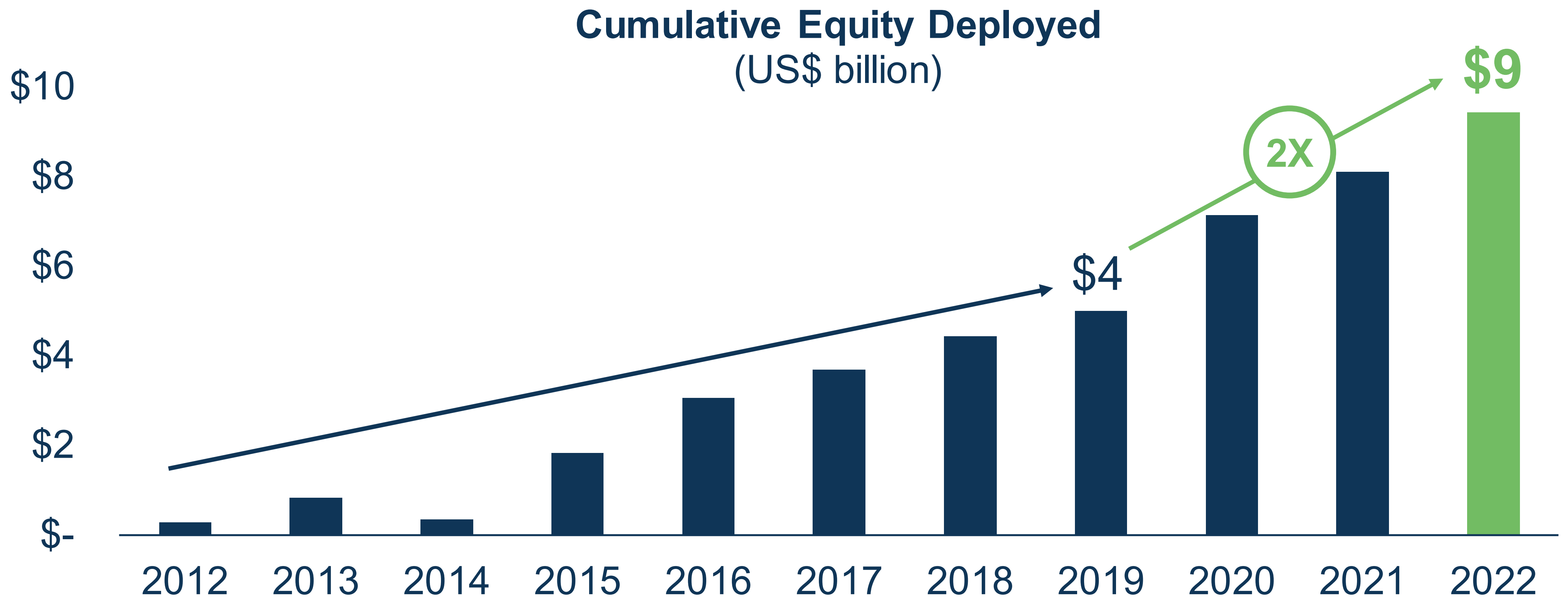
2022 has been our **strongest year** across virtually every aspect of our business

Record profits, continuing our track record of 10%+ annual FFO growth



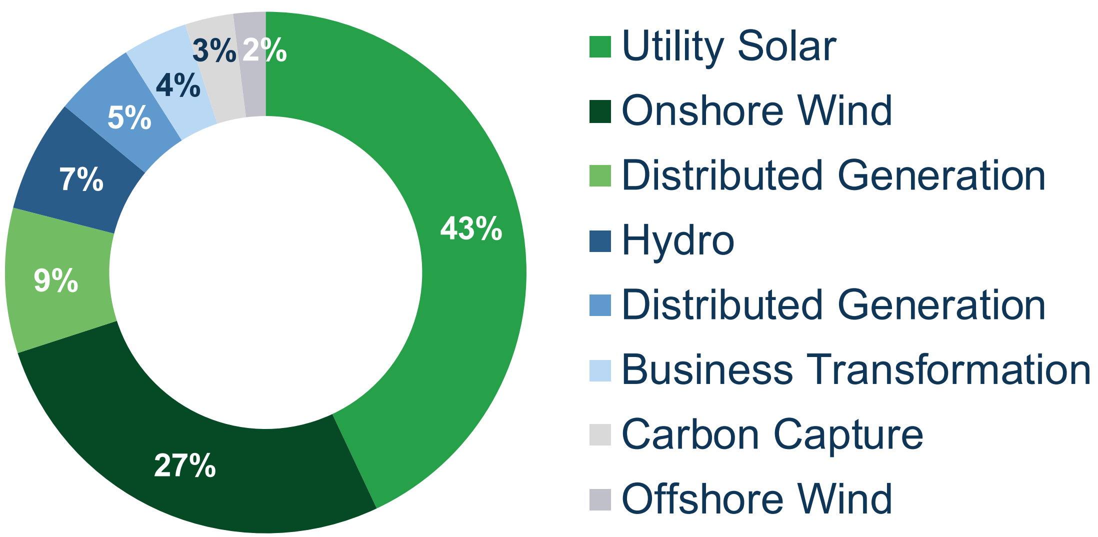
Accelerating capital deployment

We are on track to have our biggest year of deployment to date



Cumulative equity deployed and committed, net to Brookfield Renewable.

Investing in new asset classes across the decarbonization spectrum



Figures based on capital deployed and committed, net to Brookfield Renewable, for the last twelve months.

Commissioned our largest portfolio of development projects yet

Over the past 12 months, we have commissioned ~2,300 MW of projects, including:

650 MW of wind repowering

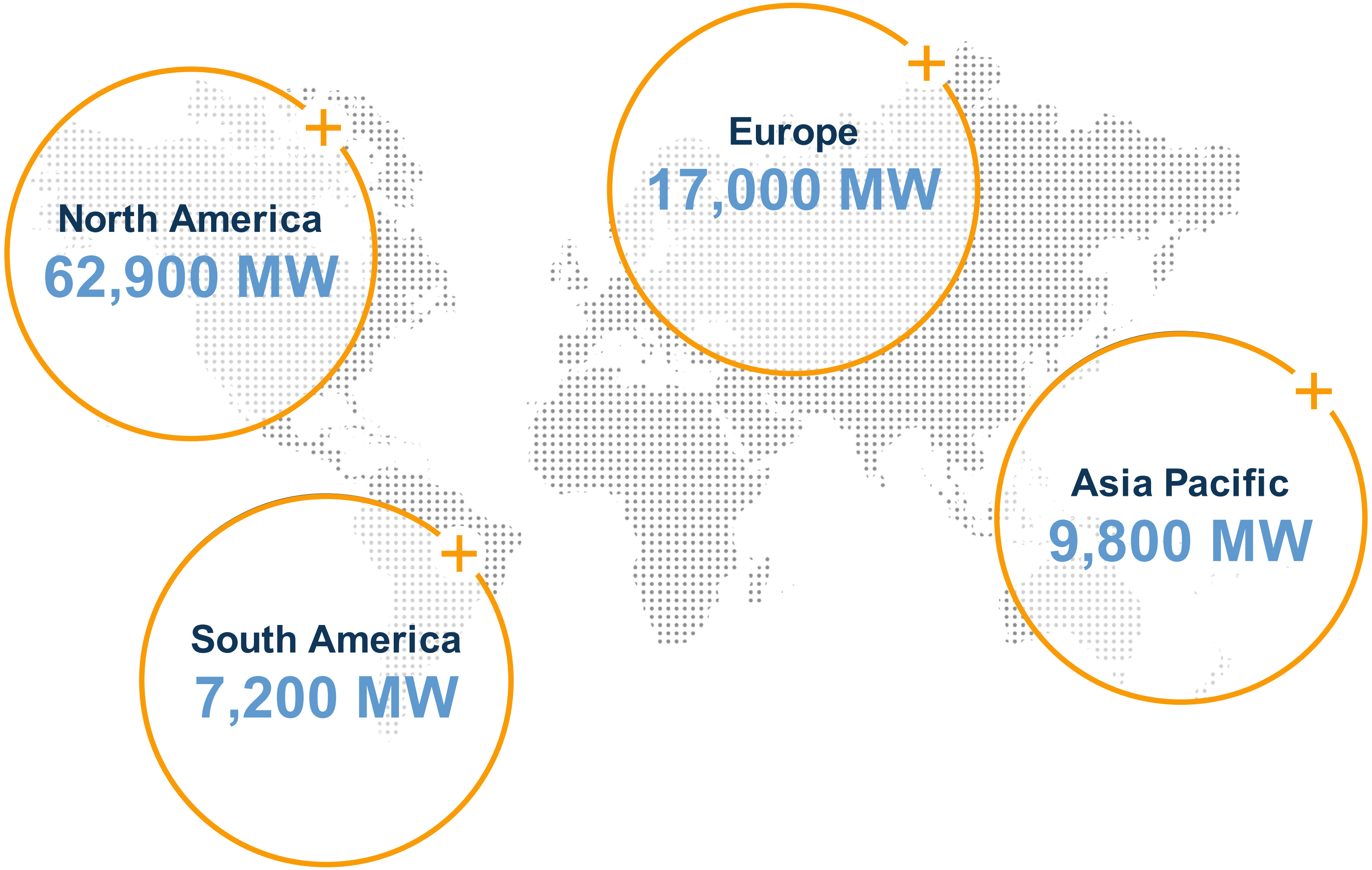
Over 1,200 MW of utility-scale solar

=

~$40 million

Annualized FFO

Established an ~100,000 MW development pipeline—more than 3x larger than last year



11,900 MW to be commissioned in the next three years

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Looking ahead, our strategy remains the **same**

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Over the past 12 months, we exceeded our deployment targets, and our **current pipeline suggests that this elevated run rate is likely to continue**

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We see more opportunities for growth than ever, and the opportunity to do **large-scale deals** is growing

Market trends are in favor of investors like us with scale, global reach, and operating capabilities

Platforms

Leading to larger scale transactions

Business Transformations

Greening of critical utilities and power producers

New Asset Classes

Scaling of proven decarbonization solutions

As a result, we are increasing our capital deployment target

Accelerated growth of renewables

+

Incremental transition opportunities

+

11,900 MW near-term development pipeline

=

Expected capital deployment of
$6-7+ billion over the next five years

Our business is **well positioned to execute**, and expects to capture **an increasing amount of the growing market opportunity**

The Case for Clean Power Generation Is as Strong as Ever

Jehangir Vevaina, Chief Investment Officer
Renewable Power

Investment in clean power is the largest decarbonization opportunity today, and will represent most of our deployment for the foreseeable future

Macro tailwinds are stronger than ever

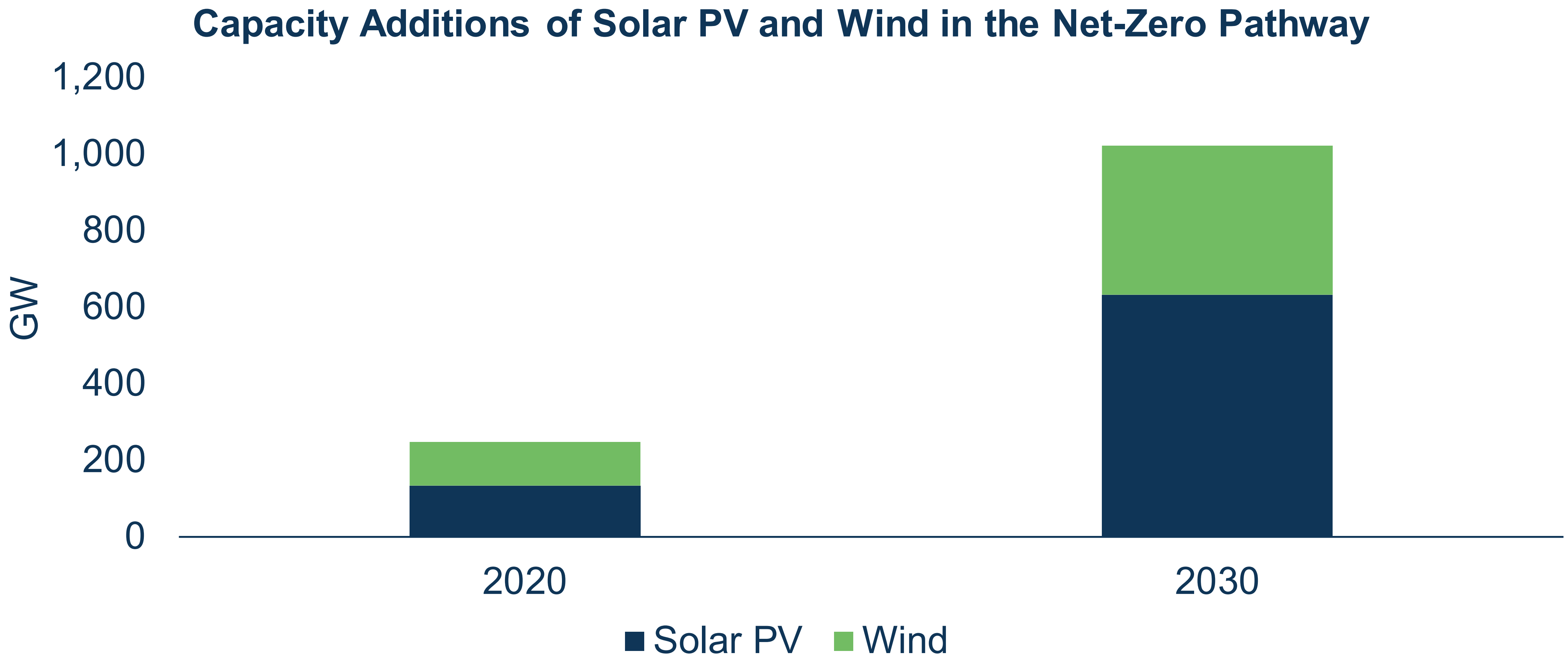
Corporate Demand

Policy Support

Affordability

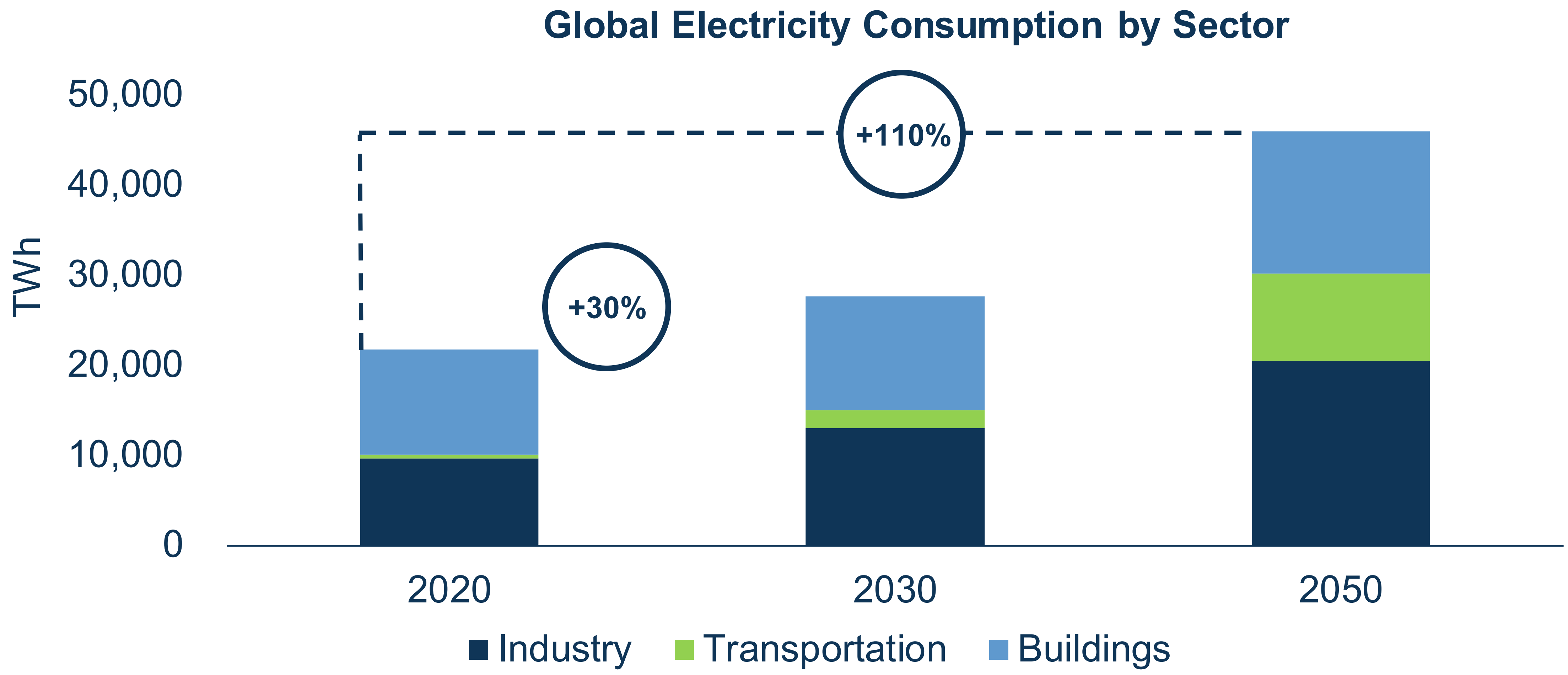
Energy Security

Net-zero pathway requires wind and solar to exceed 2020 levels by 4x



Source: IEA.

Which will accelerate as electrification drives electricity demand growth



Source: IEA.

This market dynamic favors experienced operators

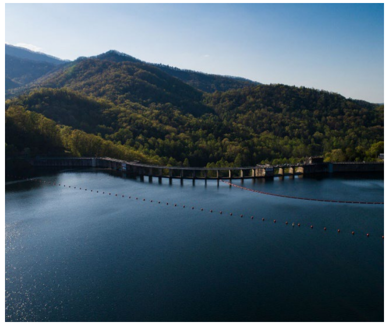
1
Scale

2
Proven development expertise

3
Strong customer relationships

We have a leading presence across all major clean energy technologies

Hydro



8,100 MW
Operational

2,500 MW
Development

LARELF

Wind

6,700 MW
Operational

18,600 MW
Development

SCOUT
CLEAN ENERGY

Solar

2,800 MW
Operational

52,200 MW
Development

URBAN GRID
A Brookfield Renewable Company

Distributed Generation

1,600 MW
Operational

10,600 MW
Development

STANDARD SOLAR

Storage & Other

4,300 MW
Operational

13,000 MW
Development

Cambridge POWER

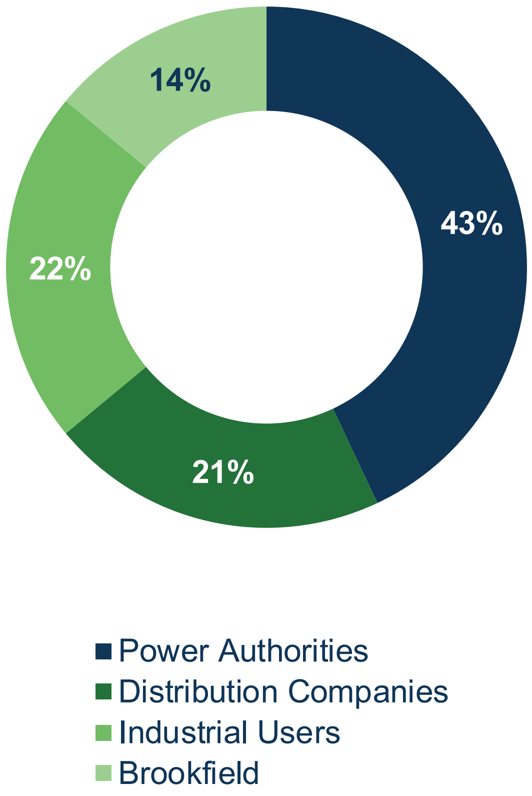
Supported by deep development and operational expertise

Develop, Build, and Operate

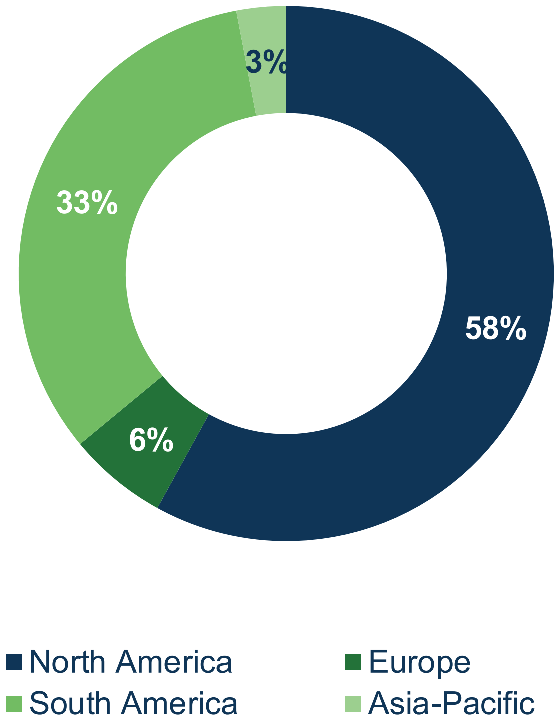
- **3,200** Operating Employees
- Five Centralized Control Centers
- Equipment Procurement
- Strong OEM Relationships
- Engineering and Development
- Construction Management
- **~800** Global Creditworthy Customers
- **140+** Power Marketing Experts
- Regulatory Expertise
- Grid Optimization

We have a diverse customer base of ~800

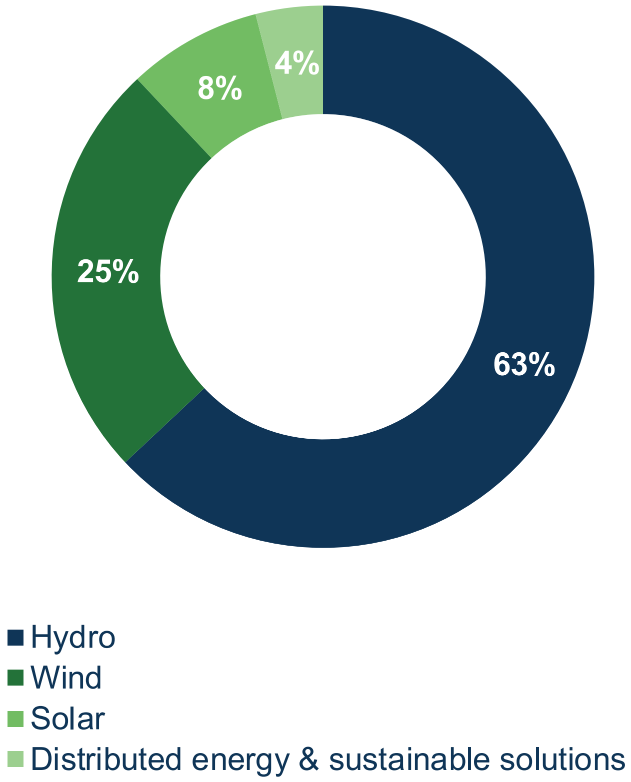
Type



Region



Technology



Based on contracted generation in GWh.

We are strategic partners to the biggest buyers of clean energy globally

- Generates recurring demand
- Enhances our ability to negotiate mutually favorable terms

amazon

Strategic collaboration to develop new renewable projects and partner on future clean energy opportunities

BASF

Long-term renewable supply agreement to decarbonize production facility emissions

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We leveraged our core competitive advantages to secure attractive investments for **strong value**

Delivered and accelerated our development pipeline

Capacity Commissioned (MW)

Region	Technology	2021	2024E[1]
North America	Wind	160	2,100
	Solar	-	2,400
	Other	60	1,200
Europe	Wind	40	200
	Solar	210	1,400
	Other	-	600
South America	Various	360	2,700
Asia-Pacific	Various	120	3,200
Total		**950**	**13,800**

15x

1 Figures are on a cumulative basis.

We acquired three leading U.S. development platforms

Leveraging our scale capital and operating expertise to accelerate growth

Urban Grid

Utility Scale Solar

20,000 MW

Pipeline

Standard Solar

Distributed Generation

2,000 MW

Pipeline

Scout Clean Energy

Utility Scale Wind

22,000 MW

Pipeline

U.S. Inflation Reduction Act provides meaningful upside to our pipeline

U.S. Development Pipeline by Technology	
Wind	9,300 MW
Solar	31,000 MW
Distributed energy	7,300 MW
Storage	9,400 MW
Total	**57,000 MW**

- ✓ Enhanced cash flow visibility
- ✓ Improved unit economics
- ✓ Greater cash flow diversity

Multiple levers for value creation

✓

Enhance operations

✓

Optimize the capital structure

✓

Identify **synergies** with our **platform**

✓

Drive **revenue growth** and **enhance** contracting profile

✓

Growth projects to **increase value**

✓

Execute exit strategy to **maximize value**

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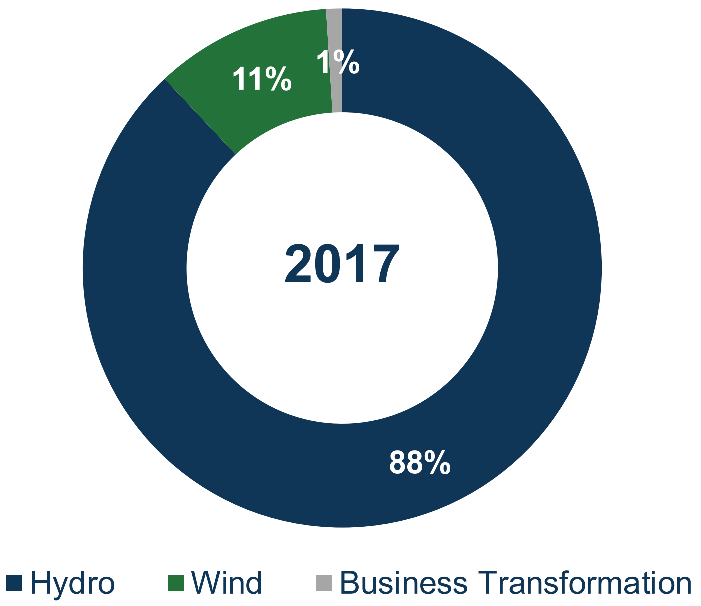
The Opportunity Set for Transition Investing is Growing

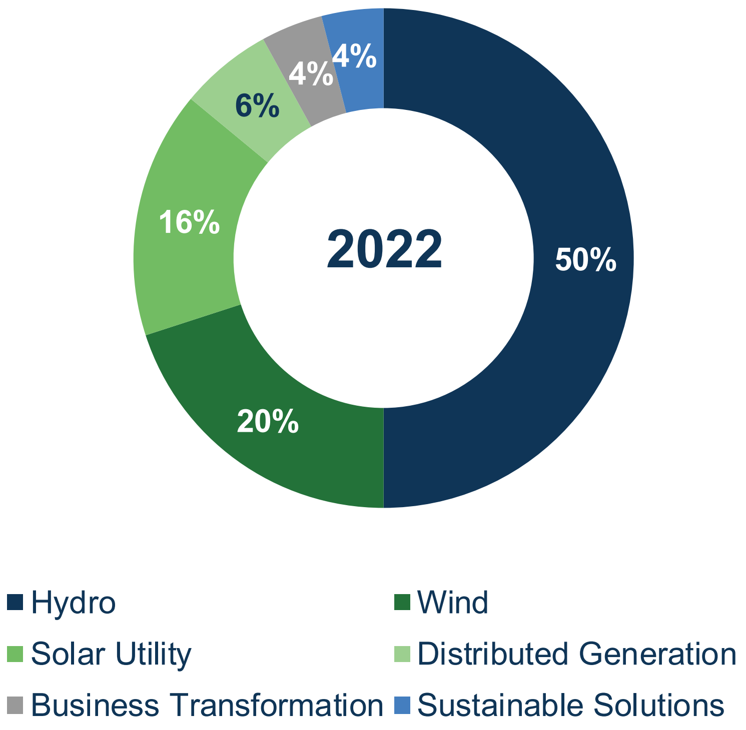
Natalie Adomait, Chief Investment Officer
Transition

Renewable power remains the backbone of our business

$26 billion AUM



$70 billion AUM



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We expect **transition investments to grow** within our portfolio

Transition investing is a natural extension of our decarbonization franchise

Renewable Power Generation

Operating Assets

Development Pipeline

Technical Capabilities

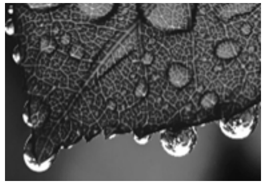
Energy Transition and Decarbonization

Distributed Generation

Storage and Flexible Capacity

Corporate Decarbonization Partnerships

Business Transformation



New Green Technology

1980s

2015

Prerequisites for Transition investing

Global Presence
~30 power markets across 20 countries

Large-Scale Capital
Supported by like-minded partners

Investing Expertise
100+ investment Professionals

Operating Capabilities
3,200 employees with significant industry experience

Applying a consistent strategy as we continue to expand

Proven Technologies

Recurring Cash Flows

Strong Downside Protection

Potential for Growth

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So how are we investing?

All decarbonization plans begin with **clean energy**

Making us the partner of choice for businesses with net-zero goals

Clean Energy Build and Supply Strategy

Strategic Relationship with Corporate Partners

Integrated Decarbonization Partnership

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Establishing our business as a **one-stop-shop for decarbonization solutions**

We are going where the emissions are

Utilities

Industrials

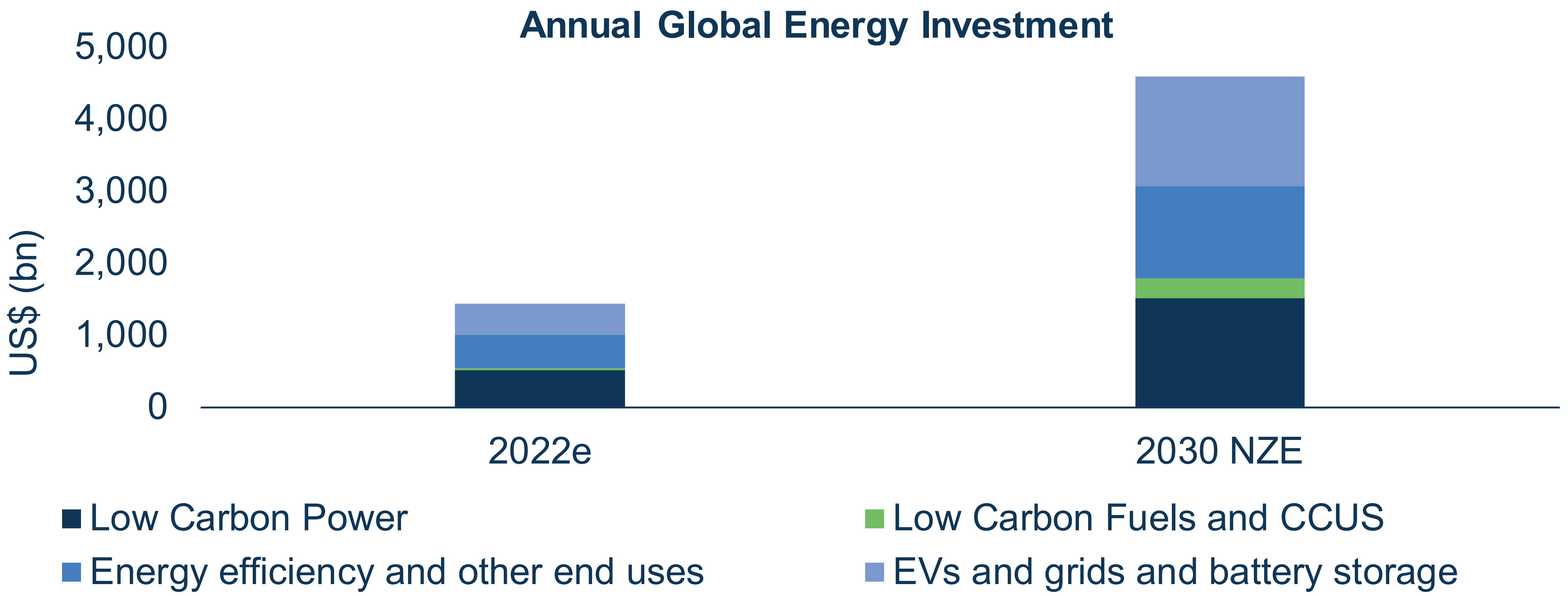
Transport

Energy

Focusing on emerging decarbonization solutions yields an enhanced opportunity set

	Carbon Capture	Hydrogen	Renewable Fuels	Recycling
Power	✓	✓	✓	✓
Industry	✓	✓	✓	✓
Steel	✓	✓	✓	✓
Transportation		✓	✓	✓
Buildings			✓	✓
Agriculture			✓	✓

Positioning us well to benefit if the transition opportunity set develops the way many expect



Source: IEA. Energy efficiency and other end-use includes spending on energy efficiency, renewables for end use (e.g., solar thermal water heaters and biomass boilers) and electrification in the buildings, transport and industry sectors. Low carbon fuels include modern liquid and gaseous bioenergy, low-carbon hydrogen, as well as hydrogen-based fuels that do not emit any CO2 from fossil fuels directly when used and also emit very little when being produced.

Prudent approach to entering large and growing investible markets

Emerging Asset Classes

- Carbon capture
- Battery storage
- Recycling
- Biofuels

Strategy

- Small initial upfront investments
- Structured downside protection
- Full discretion over future investment
- Established partnerships with experienced leaders in growing space

Initial Investments

CALIFORNIA RESOURCES CORPORATION

ENTROPY

Cambridge POWER

$~100 million initial investment

→

Providing us with the preferred investor status on a **~$5 billion** capital investment opportunity

Investment Spotlight: Carbon Capture Portfolio

Portfolio Overview and Investment Thesis

- ✓ Portfolio of two high-growth platforms with robust development pipelines
- ✓ Operate in some of the most attractive CCS regulatory market—Alberta and California
- ✓ First-mover advantage, positioned to capture significant share of increasing demand
- ✓ Structured with downside protection and full discretion over future investment

Investment Details

Acquisition Date	April—August 2022
Geography	North America
Initial Investment	~$100 million
Investment Size	Up to ~$2 billion
Capture Potential	Up to 8 MMTPA by 2030

MMTPA denotes million metric tons per annum of CO_2e.

A Must-Own Stock

Wyatt Hartley, Chief Financial Officer
Brookfield Renewable Partners

Last year we highlighted what makes BEP a must-own stock

Distinguished Growth Capabilities

Differentiated Funding Model

Secured Cash Flow Growth

Brookfield

In the current environment, our business is further **differentiated** by these factors

Starting with the strength of our **balance sheet** and access to deep and varied sources of **liquidity**

Underpinned by a conservatively capitalized balance sheet

BBB+
Investment-grade balance sheet

$4B
Available liquidity

$20B
Partners' capital

Diverse funding sources have supported our growth

~$1,800M
IG Debt on Existing Assets

~$1,800M
Strategic Privatization

~$1,600M
Capital Recycling

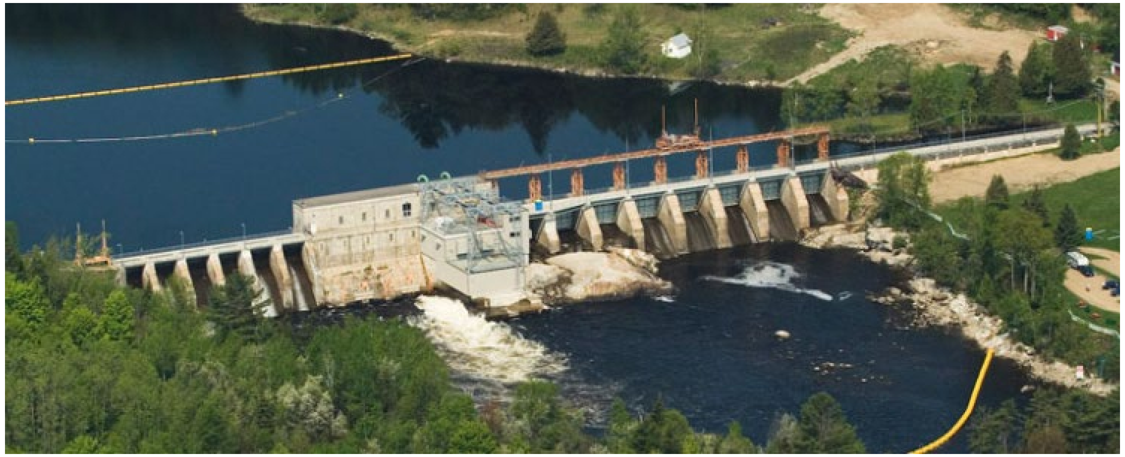
~$600M
Corporate Debt

~$600M
Preferred Units and Shares

Funding sources in the last five years

Financing Spotlight: Lievre

- Long-term contract with **high-quality** counterparty
- **C$1+ billion** of asset-level upfinancings on an **investment grade basis** at attractive rates
- Over **$100 million** of expected annual net FFO through redeployment of upfinancing proceeds



~5,500 GWh available for recontracting over the next 5 years

Asset Details	
Location	Canada
Size	265 MW
PPA Term	40 years
Counterparty	Hydro Quebec
Financing Term	40 years
Financing Interest Rate	4% (fixed rate)

Differentiating our cost of capital

Sources of capital	BEP	Illustrative Peer
IG corporate financing	✓	✗
HY corporate financings	✗	✓
IG debt capacity on existing hydros	✓	✗
Asset recycling	✓	✗
Equity issuances	**Strategically**	✓

Our high-quality cash flows are resilient…

90%+
Contracted[1] under 14-year PPAs[2]

~70%
Of revenues are inflation linked[3]

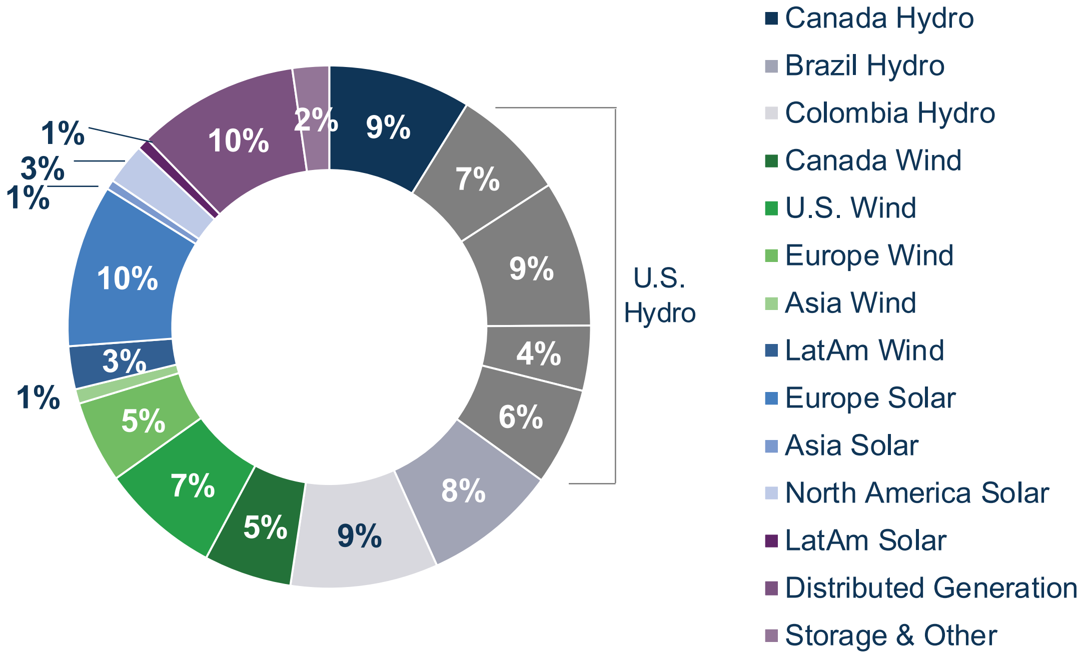
70%+
High gross margins

97%
Fixed-rate debt[4]

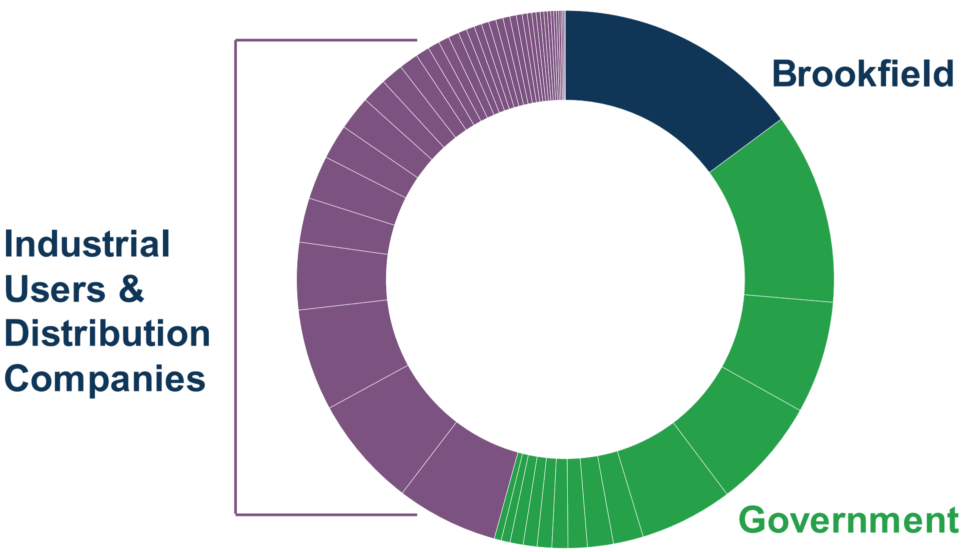
1 Based on contracted generation as a percentage of total generation, net to Brookfield Renewable, excluding Brazil and Colombia hydroelectric portfolios.
2 Remaining useful lives, calculated on a weighted-average basis.
3 Based on PPAs with inflation escalators, net to Brookfield Renewable
4 Excludes 7% floating rate debt exposure of certain regions outside of North America and Europe due to the higher cost of hedging associated with those regions.

…And diverse in all aspects

Technology and Region[1]



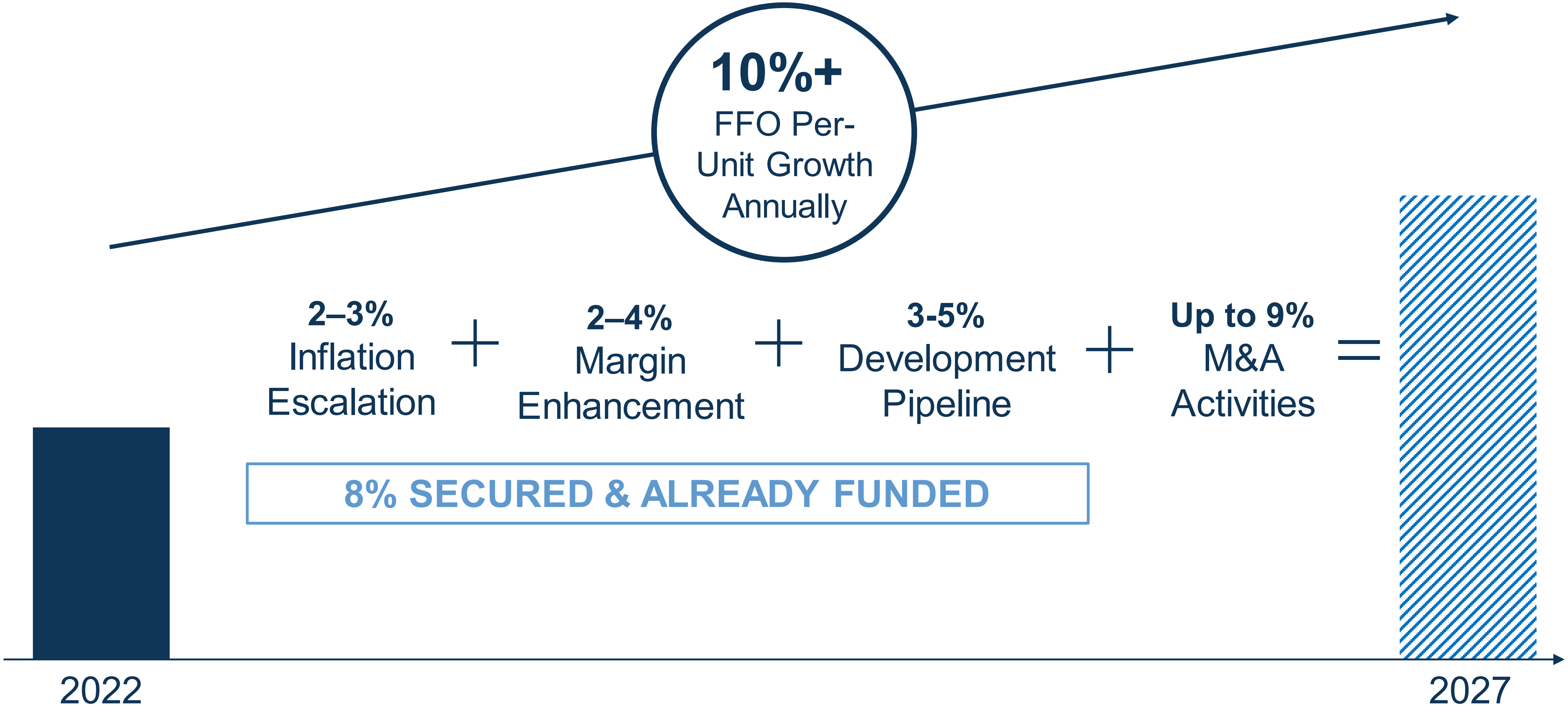
Counterparty[2]



And as result we have no material foreign exchange exposures

1 Figures based FFO for the year ended December 31, 2021.
2 Figures based contracted generation, proportionate to Brookfield Renewable.

Our cash flow growth levers are stronger than ever



Tailwinds from an inflationary environment

Our cash flow growth is stronger in a high inflation environment

Revenues ($ million)	2,400		
% indexed to inflation	~70%		
Expected margin	55%+		
Inflation scenarios			
Estimated long-term inflation	2-3%	3-4%	4-5%
Expected annual FFO uplift ($ million)	20-25	**25-30**	**30-35**

2% FFO/UNIT GROWTH

Our margins will benefit from stronger market prices

In the next five years, we will have increasing amounts of capacity across our fleet that will become available for re-contracting

~5,500 GWh
Generation

×

$25/MWh
Increase in market prices

=

~$130 million
Incremental FFO

↓

3% FFO/UNIT GROWTH

We have a significantly de-risked and funded advanced stage development pipeline

In the next three years:

5,600 MW
Development Dollars in the Ground

6,300 MW
Advanced Stage Development

~$80 million
Annualized FFO

+

~$85 million
Annualized FFO

3% FFO/UNIT GROWTH

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With optionality to pursue an additional **~90,000-megawatt pipeline**, representing significant runway for growth

All roads lead to FFO per unit growth at our most **historic rate**

Brookfield

Key Takeaways and Q&A

Connor Teskey, Chief Executive Officer
Brookfield Renewable Partners

Key takeaways

→ Growth opportunities for our business and sector are better than ever

→ The current environment plays to our operating and financial strengths

→ We have a highly visible path to double-digit FFO growth

→ We expected our recent elevated level of growth to continue

→ We remain focused on delivering 5–9% distribution growth and 12–15% total returns

Brookfield

Q&A

Notice to Recipients

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of June 30, 2022, adjusted for any signed transactions, 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 in this presentation include, but are not limited to, statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable's investor base, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC's exchangeable shares. 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", "endeavors", "pursues", "strives", "seeks" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "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 report 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 resource availability, 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; an increase in the amount of uncontracted generation in our portfolio; availability and access to interconnection facilities and transmission systems; 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 facilities; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto; dam failures and the costs and potential liabilities associated with such failures; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; force majeure events; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; health, safety, security and environmental risks; energy marketing risks; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; our operations being affected by local communities; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; 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; labour disruptions and economically unfavorable collective bargaining agreements; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; 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; changes to our current business, including through future energy transition investments; our inability to complete all or some of our capital recycling initiatives; 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 of our operations or investments; political instability or changes in government policy; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; 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 LP units, preferred units or securities exchangeable for LP units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP units or BEPC exchangeable shares; the incurrence of debt at multiple levels within our organizational structure; being deemed an "investment company" under the 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; our lack of independent means of generating revenue; 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 our best interests or our unitholders; broader impact of climate change; failure of our systems technology; any changes in the market price of the LP units and BEPC exchangeable shares; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D "Risk Factors".

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 most recent Annual Report on Form 20-F 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.