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Q3 2023 Brookfield Renewable Corp and Brookfield Renewable Partners LP Earnings Call

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CORPORATE PARTICIPANTS

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Jenny Li *Brookfield Renewable Partners L.P. - VP*

Wyatt Hartley *Brookfield Renewable Corporation - CFO and Managing Partner of Renewable Power & Transition*

CONFERENCE CALL PARTICIPANTS

David Quezada *Raymond James Ltd., Research Division - Director & Equity Research Analyst*

Robert Hope *Scotiabank Global Banking and Markets, Research Division - Analyst*

Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst*

Sean Steuart *TD Securities Equity Research - MD*

PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to the Brookfield Renewable Partners Third Quarter 2023 Results Conference Call and Webcast. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Connor Teskey, Chief Executive Officer. Please go ahead.

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Thank you, operator. Good morning, everyone, and thank you for joining us for our Third Quarter 2023 conference call.

Before we begin, we would like to remind you that a copy of our news release, investor supplement and letter to unitholders can be found on our website. We also want to remind you that we may make forward-looking statements on this call. These statements are subject to known and unknown risks, and future results may differ materially. For more information, you are encouraged to review our regulatory filings available on SEDAR, EDGAR and on our website.

On today's call, we will provide an update on the business and how we are positioned in the current market environment. Jenny Li, a Vice President in our investment teams in Toronto, will provide an update on our growth activities. And then lastly, Wyatt will conclude the call by discussing our operating results and financial position. Following our remarks, we look forward to taking your questions.

We had another successful quarter, utilizing our disciplined approach to growth and execution to outperform our targets and deliver strong operating results. Furthermore, as Jenny will highlight, we recently closed our acquisition of X-ELIO and Deriva Energy, formerly Duke Energy Renewables, as well as advanced our acquisitions of Westinghouse Electric, which we expect to close shortly, and Origin Energy. With the closing of these acquisitions, we are adding significant incremental FFO and are positioning ourselves to continue to deliver on our decade-long track record of 10%-plus FFO per unit annual growth.

That said, we want to also touch briefly on the market environment and our share price. The renewable sector traded down in the public markets on the back of higher interest rates and a perceived tightening of industry margins. And even though we are well positioned to benefit in this environment and insulated from the challenges that are seemingly impacting others in the sector, we have not been immune to the lower trading environment. It is important to note that, while we are never pleased when our share price is down, we are long-term focused investors, and between our strong position in the market, major global themes and the overarching sector tailwinds, the outlook for our business has never been better.

As we continue to deliver on our growth targets and execute on our strategic priorities, our share price should respond and better reflect the intrinsic value of the business.

Most importantly, we are not seeing any reduction in the returns we are able to generate. In fact, quite the opposite. We are seeing an abundance of opportunities to invest at or above our target returns. The combination of accelerating demand for clean power from corporations and fewer players with access to capital is creating a favorable environment for those such as ourselves with capital, capabilities and a pipeline of projects to deliver for our customers.

Notably, we are seeing particularly attractive opportunities to acquire businesses with strong development pipelines but lack the access to capital or scale operating capabilities to build out these projects. This is creating a powerful and virtuous cycle. We are capturing increased -- we are capturing increasing demand through our existing capabilities and pipeline, while at the same time, using our access to capital to add leading platforms in core markets around the world, further enhancing our capabilities and positioning us to capture even further demand in the future as we position ourselves as the clean energy and decarbonization partner of choice for leading corporations.

Over the past 5 years, the amount of clean energy procured annually by corporations has increased by almost 10x. And looking forward, we do not expect this trend to slow down. Access to energy is now a key constraint for a number of these buyers, including leading technology companies, to execute on their growth plans in some of their highest margin segments. This strong and growing demand from these customers, combined with our ability to provide 24/7 clean power solutions from our technologically diversified fleet, and our credibility to deliver scale projects globally and on time is translating into signing contracts at prices that appropriately compensate us for higher construction and financing costs.

As an example, by leveraging our development pipeline, our existing hydro facilities and our power marketing capabilities, we recently signed an agreement with one of the leading global technology companies to provide them with a total of 18 terawatt hours over the next 5 years to serve their growing requirements in the U.S. We continue to establish ourselves as a key enabler for the large tech companies, providing them the critical power to support their data centres and growing cloud and artificial intelligence activities.

We also want to touch on our approach to development. We continue to be focused on opportunities that we can derisk quickly and deliver appropriately risk-adjusted returns. So while we are doing more development, we are not compromising on the principles that have served us well to this point and are taking our extensive knowledge built over the past decades to enhance our capabilities globally. We do not build on spec and reduce risks in our investments by not taking basis risks, meaning we simultaneously secure power purchase agreements, customer contracts and financing before ever committing significant capital. We limit construction risk by using a localized approach to construction and development, and manage our CapEx spend by leveraging our central procurement capabilities.

We also look to leverage our commercial teams to source the highest quality offtakes and focus on the most mature and lowest cost renewable power technologies in the highest growth regions, to always ensure that our projects will produce the most derisked high-quality cash flows. As an example, while there have been recent announcements impacting the outlook for offshore wind in the U.S., largely on the back of its competitive position, cost increases and reliance on subsidies, the development of onshore wind continues to be robust given the attributes of these projects.

There are over 100 gigawatts of onshore capacity expected to come online in the United States by the end of the decade, including almost 9 gigawatts of onshore wind from our development pipeline. We are using this playbook to develop our large global pipeline, which now stands at nearly 150 gigawatts. We expect to deliver 5 gigawatts of new capacity this year and another approximately 15 gigawatts over the next 2 years, contributing approximately \$270 million of additional FFO annually.

Much of the capital for these projects has already been invested. And like the rest of our business, these projects are expected to deliver attractive economics given our derisked approach to execution.

With that, we will turn the call over to Jenny to speak about our growth activities.

Jenny Li Brookfield Renewable Partners L.P. - VP

Thank you, Connor, and good morning, everyone. This past quarter, we agreed to invest approximately \$2.2 billion of equity capital, highlighted by our agreement to acquire Banks Renewables, a leading independent U.K.-based renewable energy development business with approximately 260 megawatts of onshore wind assets. The business also has approximately 800 megawatts of near-term development projects and a further 3,000 megawatt pipeline of earlier-stage projects.

Banks is a full-service end-to-end platform with strong capabilities across the entire project life cycle, including origination,

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development, commercial contracting, financing, and operations. The team has been successful developing high-quality projects in the U.K., but have generally been limited by access to capital. Under our ownership, we believe we can accelerate organic growth in capital recycling and expand the business via M&A in the fragmented U.K. market. The transaction is expected to close before year-end.

We also agreed to partner with Axis Energy, a leading renewable developer in India, to create a new large-scale development platform through which we expect to develop approximately 250 megawatts -- 2,500 megawatts of wind and solar capacity over the next 3 years. Axis is a well-known partner to us through our previous joint venture partnership in which we have already successfully developed almost 2,000 megawatts of capacity over the past 2 years.

This quarter, we made good progress closing our previously announced highly accretive M&A transactions. First, we closed the acquisition of the remaining 50% interest in X-ELIO, a leading global solar developer, bringing our total ownership interest to 100%.

We also closed the acquisition of Deriva Energy, formerly Duke Energy Renewables, one of the largest renewable platforms in the U.S. with almost 6,000 megawatts of operating and other construction assets, diversified across wind, utility scale solar and storage, with a sizable development pipeline, of approximately 6,000 megawatts. With this acquisition, we are adding a scale operating renewable platform, generating strong contracted cash flows, with a 13-year weighted average remaining contract life. The acquisition is immediately accretive, generating FFO yields in the mid-teens, with opportunities to add value by leveraging commercial and operational synergies and executing on the significant optionality to repower the operating wind portfolio over time, using our recent experience with powering the Shepherds Flat Wind Farm.

On our acquisition of Westinghouse Electric, we recently received all required regulatory approvals and expect to close the transaction early next week. With this acquisition, we are adding a leading provider of mission-critical technology services and products to the nuclear industry from a business that generates infrastructure-like cash flows, servicing approximately half the global nuclear fleet. Approximately 85% of Westinghouse's revenues come from long-term contracted or highly recurring customer service provision with nearly 100% customer retention rate.

Nuclear power is a reliable zero-carbon technology that supports the growth of renewables by providing critical baseload power to our grid and is essential to a net zero economy in our view. Since our announced acquisition, we have seen a resurgence in the growth of outlook for nuclear with several new builds being announced, a number of which were new contracts awarded to Westinghouse, providing opportunities for growth for Westinghouse's engineering and design business as well as its core fuel and services business, none of which was underwritten in our acquisition.

Westinghouse is also capturing growth in its core business, winning contracts to service almost all of the operating nuclear plants in Eastern Europe, which have historically been served by Russian providers. With the close of this acquisition, we are adding a business which yields double-digit FFO based on highly visible and reliable cash flows.

The business also provides significant upside to our underwriting returns, some of which have already materialized. Over time, we expect to leverage our commercial contracting capabilities to allow Westinghouse to further grow as our large customers are seeking sources of clean, dispatchable and baseload power.

This quarter, we also moved forward with our acquisition of Origin Energy, receiving authorizations from the Australian Competition and Consumer Commission in October, and received a unanimous recommendation from Origin's Board having increased our offer to the top end of their independent experts valuation range providing a compelling opportunity for Origin shareholders to realize the value of their investment. With the shareholder vote scheduled for late November, we expect to close the acquisition in early 2024, adding a large-scale strategic platform in Australia.

Origin is Australia's largest integrated power generation and energy retailer with an industry-leading cost model, driving strong margins and cash flow visibility to fund the large-scale renewables build out. With this acquisition, we have the opportunity to accelerate the development of renewable generation capacity to serve the existing retail energy customer base and to help decarbonize the Australian grid at this crucial time in its energy transition.

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In total, over the coming months, we expect to have closed transactions totaling over \$9 billion or around \$1.5 billion net to Brookfield Renewable, deploying equity capital into immediately accretive transactions, adding approximately \$200 million in incremental annual FFO.

I will now turn it over to Wyatt to discuss our operating results and financial position.

Wyatt Hartley Brookfield Renewable Corporation - CFO and Managing Partner of Renewable Power & Transition

Thank you, Jenny. As Connor spoke to in his earlier remarks, we continue to build on our strong first half of the year. Operating results reflect our highly diversified platform, inflation index cash flows and strong all-in pricing.

We generated FFO of \$253 million or \$1.29 per unit year-to-date, equating to a 7% increase compared to last year, and continue to be positioned to deliver our 10% plus FFO per unit growth target for the year.

Our business is backed by high-quality cash flows, in large part from our perpetual hydro portfolio, which is becoming increasingly valuable in today's environment where customers are looking for 24/7 clean power solutions. The dispatchable baseload power that our hydros generate provide a unique advantage for us in partnering with buyers of clean power. We are also set to benefit from recontracting these assets over the next several years, which will not only contribute additional FFO in the strong current pricing environment, but also act as a highly accretive funding source for growth as we up-finance many of the assets due to their low levels of debt.

Our financial position remains strong. We expect to execute just short of \$20 billion of nonrecourse financing this year, generating over \$800 million in up financing proceeds, while maintaining our strong investment-grade credit rating. We ended the quarter with \$4.4 billion of available liquidity, providing significant flexibility to continue executing on our growth and development strategy.

We have also been crystallizing and proving out our returns through asset recycling. In the past 18 months, we have generated \$1.4 billion in proceeds from our asset recycling program, which on average represents almost 3x our invested capital. Despite it being a scarcer environment for capital, we continue to see strong demand for appropriately sized derisked assets with long-term contracts and fixed rate financing in place. As an example, we recently agreed to the sale of a 150-megawatt solar facility in Europe that we commissioned earlier this year for proceeds of \$100 million, representing almost 3x our invested capital.

In light of public market conditions and our strong conviction in the intrinsic value of our business and growth trajectory, we have also started to allocate capital to repurchase shares. Starting this quarter, we repurchased almost 1.5 million units under our normal course issuer bid. Looking forward, we will continue to allocate capital based on where we are seeing the best risk-adjusted returns, and remain confident that we will continue to create meaningful value for our investors.

In closing, we remain focused on delivering 12% to 15% long-term total returns for our investors while remaining disciplined allocators of capital, leveraging our deep funding sources and operational capabilities to enhance and derisk our business.

On behalf of the Board and management, we thank all our unitholders and shareholders for the ongoing support. We are excited about Brookfield Renewable's future and look forward to updating you on our progress throughout the remainder of the year.

That concludes our formal remarks for today's call. Thank you for joining us this morning. And with that, I'll pass it back to our operator for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question will come from Sean Steuart from TD Securities.

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Sean Steuart TD Securities Equity Research - MD

A couple of questions. Connor, you touched on, I guess, a broadening growth opportunity set given valuation contraction across the sector. And we've seen an accelerating meltdown in public valuations, especially for offshore wind. You guys have taken a measured approach to that asset class. Do you have any updated thoughts on prospective growth initiatives in offshore wind as you potentially take advantage of valuation disconnect there?

Connor David Teskey Brookfield Renewable Partners L.P. - CEO

Good morning, Sean. Thanks for the question. I think it's important that we be clear here. We quite like offshore. We think it's a mature technology. It's a large-scale technology. It provides a differentiated load pattern that is very important to energy grids in certain markets around the world. And therefore, we would willingly invest in offshore if we saw the right risk-adjusted returns.

Our lack of exposure to offshore traditionally is not a result of the technology, but rather the investment profile that offshore opportunities has traditionally provided, where you had to invest significant amounts of capital, hundreds of millions, if not billions, of dollars upfront for the right to buy -- or sorry, the right to build out a project in 3 or 4 or 5 or 6 years, when you didn't know the environment you would be building in. You didn't know CapEx costs or financing costs or things like that. And that is precisely the basis risk that we try to be very, very disciplined about and remove in the investment opportunities we pursue and the execution of our development pipeline.

So it was nothing to do with offshore technology itself. We simply didn't like the investment profile because it didn't fit with our approach of trying to remove basis risk.

As we look at the opportunity today, we do think there are a number of opportunities where that basis risk is increasingly shrinking. If a project needed to win approvals 3 or 4 years ago when it is going to get built out next year or the year after, that basis risk has shrunk materially. And now with some of the headwinds in the sector, there might be some eager sellers as well.

So I would say we feel comfortable with our disciplined approach to entering the sector, and we do think it looks a lot more attractive to us today than it has in the past.

Sean Steuart TD Securities Equity Research - MD

Thanks for that detail. And just following on that, as you think about M&A prospects, even since the Investor Day in September, valuations have changed quite a bit, can you speak to discrepancies between public and private opportunities across the M&A opportunities you're looking at right now?

Connor David Teskey Brookfield Renewable Partners L.P. - CEO

Certainly. I'd probably put it in two buckets. One is there's a continuing trend that I would say has been attractive for a couple of years and remains attractive today. And that is there are a number of high-quality, I will say, private medium-sized developers in core markets that have fantastic pipelines and asset bases, but simply don't have the scale, the access to capital or the operating capabilities to build out those projects and really to capture the value in those pipelines that they have assembled. And we've been executing a number of those acquisitions, and I think that will continue in private markets going forward.

And then in public markets, make no mistake about it. We're constantly tracking the public markets. And for a couple of years there, it was very difficult to execute in the public markets at our target returns. But given the adjustments in market valuations, there are a number of names that I would say are increasingly entering the strike zone in terms of attractive value. And therefore, we do think we could be more active on the public side going forward than we have been over the last couple of years.

Operator

Our next question will come from Robert Hope from Scotiabank.

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Robert Hope *Scotiabank Global Banking and Markets, Research Division - Analyst*

Good morning everyone. In the letter and on the call so far, you've spoken very favourably about kind of prospectives in the prospective investment environment, whether that's kind of private or public opportunities. You have a number of acquisitions closing here in the coming months as well. While your liquidity is strong, how do you think about the access to capital moving forward? Is the opportunity set in front of you in excess of your available capital? Or could you see yourselves maybe accelerate some asset sales to further bolster your liquidity profile?

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Certainly. So I think there's probably two things to highlight. As Wyatt mentioned, in some of our disclosures, we've had a very active year for financings and, in particular, up-financing. And we've done all of that while maintaining our investment-grade credit metrics and our investment-grade approach to asset-level nonrecourse fixed-rate financing. And that's really provided us a very meaningful component of the capital needed to fund the growth we've announced in a very accretive manner.

The other thing I would highlight is, when you close such large transactions such as Westinghouse, and potentially Origin, those businesses have tremendous access to capital themselves. And they come with large undrawn revolvers that can be used to fund their ongoing growth. And therefore, as our platform grows, so does our access to liquidity and capital going forward.

So obviously, we're closing a number of transactions this quarter. We're at about \$4.5 billion of liquidity today. If we closed all the transactions in our pipeline, we'd still be at least \$3.5 billion of liquidity rough numbers, and that gives us plenty of dry powder to pursue any large and attractive opportunities that come our way. Given the environment, this is something we keep very top of mind. We want to make sure that we're always well positioned to pursue growth in environments such as this where we see very attractive returns.

Robert Hope *Scotiabank Global Banking and Markets, Research Division - Analyst*

Appreciate that. And then just maybe moving to the unit and share buybacks. Can you maybe walk us through how you're thinking about intrinsic value there? And more specifically, in terms of access to capital, are you seeing -- or how do you think about the risk-adjusted returns of buying back your own share versus what appear to be very attractive returns in other areas of your business?

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Certainly. So we think about it the same way, I would say. We always want to be disciplined in the use of our liquidity and the use of our investment capital. And with what we would view as kind of the irrational decline in our share prices over the last couple of months, for the first time in a long time, we saw it as a clear opportunity to buy back some of our shares for value. And to be clear, when we're buying back those shares, we're working within the daily volume restrictions of our NCIB, and we've been doing that for a number of weeks now and probably will likely continue to do it for a number of weeks going forward.

But in terms of how we think about capital allocation between the two, we view our capital as fungible. And we equally weight the returns that we can make in buying back our own shares versus the returns we can make in investing in growth. For years, that balance has been heavily tilted to growth. But with the recent decline in the sectors, we expect to be doing both going forward.

Operator

Our next question will come from David Quezada from Raymond James.

David Quezada *Raymond James Ltd., Research Division - Director & Equity Research Analyst*

Thanks, morning everyone. Maybe just starting out with Westinghouse. It sounds like that is shaping up pretty well for closing pretty soon. Just wondering if you could just remind us maybe longer term how you see nuclear fitting into your future plans. I know that Westinghouse has that microreactor technology. I'm just curious, will your ambitions extend beyond Westinghouse or will that be your vehicle for kind of targeting the nuclear market?

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Certainly. So maybe just a fun point of colour for everyone. We actually got our last regulatory approval on Westinghouse, I would say, within an hour before this call. So we are all good to go and we do expect to close this transaction next week.

In terms of why we're so excited about Westinghouse, I would say two things off the top and then I'll get into some of the details. When we look at the growth drivers of wind and solar, they are very clearly decarbonization, electrification and energy security. And when you look at what the drivers of nuclear power are, it's the same thing: decarbonization, electrification and energy security.

And then the second thing I would say is we've been tracking nuclear for a long number of years now, and I think we've always had a very favorable view of it. Because of the front row seat we add to the value of clean, dispatchable baseload power that we see through our own existing hydro portfolio. The value of that clean, dispatchable energy -- clean, dispatchable baseload energy is not growing incrementally, it's inflecting higher.

And today, there's really two places where you can get that type of energy supply, and that's hydro and nuclear. And going forward, we will have meaningful leading positions in both.

When it comes to Westinghouse, Westinghouse obviously offers a full suite of nuclear power generation products. It's probably most well known for its market-leading AP1000 reactor, which is what is typically used in large markets to support countries and major utilities get off large, I would say, coal or thermal supply stack. But what's important to recognize about Westinghouse is they also have an AP300 technology, which is a small modular reactor technology. And the important thing about the AP300 is it's the same design, it's the same technology, it's the same model as the AP1000 simply shrunk down.

And as a result, we don't expect the AP300 to have many of the first-of-its kind issues that other SMR technologies will have.

And then lastly, Westinghouse has its microreactor technology, eVinci. And this is very good for projects and businesses that are in remote locations and need to get off high carbon, high-cost energy like diesel fuel oil.

What I would say, what we get really excited about Westinghouse, is today it typically supports large utilities and power grids of governments. But with the huge increase in corporate demand that we are seeing around the world and with leading corporates now looking to procure the same amount of energy as leading countries, we do believe that we will be able to use Westinghouse's products to service the large energy demand of our leading corporate customers. And the clean, dispatchable baseload profile that they can provide matches very well with the build-out in renewables that we're already using to service that customer demand.

So similar to how our hydro portfolio has really differentiated us in the past. We think adding nuclear to our portfolio will continue to really differentiate us in the future.

David Quezada *Raymond James Ltd., Research Division - Director & Equity Research Analyst*

Awesome. That's great color. And then maybe just kind of a follow-up to the commentary around M&A, and I'm thinking about hydro specifically. Just wondering if -- hydro assets seems like historically, they've traded hands at higher multiples. Are you seeing any M&A opportunities shape up in the hydro space where you could look to grow your fleet there?

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Certainly. So it's a good question. But what I would say is there's simply less hydro being built around the world. The hydro fleet around the world is a much more contained perimeter of assets. And therefore, there is going to be less deal activity. I would say we monitor it in all of our core markets. We have been buyers of hydro over the last couple of years, most notably in South America. And those investments have performed really, really well for us.

But what I would say is we look at acquisitions in hydro, no different than we look at acquisitions in every other technology. If we can buy for good value, we'll obviously deploy the capital there. But if we're seeing better risk-adjusted returns elsewhere, we'll allocate that capital away.

And the other point I would make is we increasingly look at asset sales the same way. If someone is to offer us a value on a hydro asset that far exceeds what we think the value of that asset is in our portfolio, we would consider selling hydro as well. We look at hydro as a

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technology. We value it very, very significantly. But we look at it emotionlessly the similar way we look at all the other renewable asset classes.

Operator

(Operator Instructions) Our next question will come from Rupert Merer from National Bank.

Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst*

Good morning. Connor, on asset recycling, are you still seeing strong appetite in the market to support your recycling program? And can you comment on the direction of prices you're seeing and how that might vary by market? .

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Rupert, it's a really, really good question. And I would say one thing we've seen this year, which is probably appropriate colour that we can share, is it's important to recognize what's happening in the market right now, which is there is still a huge influx of capital into the renewable power, energy transition, decarbonization space.

But I would say the vast majority of that capital is flowing into the segment of the market that is looking for, I would say, small to medium-sized assets that are very derisked and are operating and contracted. Larger scale platforms that require more operational intensity and more development, that's where we've seen good opportunities to buy for value. Selling well-sized assets that are derisked, that's where we're seeing good opportunities to sell for value. And we've really taken that into account in terms of our approach to asset sales.

And therefore, as we look at our -- the asset sales we've completed recently and the ones in our pipeline going forward, they really focus on, I would say, small to medium-sized assets that are very derisked and can attract a very low cost of capital. And we continue to see a very, very strong bid for those assets.

In general, I would say, across almost all our major markets around the world. Off the top of my head, I can't really think of one now where we aren't seeing still a robust bid for those well-sized derisked contracted assets.

Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst*

So with that interest in investing in the sector from other investors in the space, how are you seeing the capital being made available through your private partnerships and your other institutional partners? Are they still writing cheques to support deals alongside Brookfield?

Connor David Teskey *Brookfield Renewable Partners L.P. - CEO*

Yes, absolutely. Stronger today than ever before. And I think we're seeing that not only through our Brookfield's broader funds business, but also the willingness of large global institutional, highly sophisticated investors to, on a discretionary basis, co-invest into some of our larger transactions. And Westinghouse, which we will close next week is a great example of that.

We saw a very significant co-investor demand to come alongside of Brookfield Renewable and investing in that transaction. And we feel that's great. It, one, really validates our investment thesis. And two, it also allows us to continue to look to execute on the largest and most attractive opportunities at a scale that very few around the world can match.

So we see -- continue to see very, very robust demand for exposure to this space from large, sophisticated institutional investors.

Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst*

Great. And then just finally, you may not want to comment on this, but the -- it seems the Origin Energy deal doesn't have support from all of the shareholders. Just wondering what the options are to get that deal over the line or what your next steps will be if you have some challenges there. Any thoughts on Origin.

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Connor David Teskey Brookfield Renewable Partners L.P. - CEO

Certainly. So unfortunately, this is a live transaction involving a public company, so we can't comment on it on this call.

Rupert M. Merer National Bank Financial, Inc., Research Division - MD and Research Analyst

Fair enough.

Connor David Teskey Brookfield Renewable Partners L.P. - CEO

We did get our ACCC approval. We, this past week, increased our bid on the back of very strong outperformance by the company between the signing of the transaction earlier this year and the points to date that we're at now. And we got a unanimous support from the Board and have increased our price to the top end or slightly above the range of value provided in a third-party fairness opinion.

At that point, this is probably all I can say. But we continue to work to execute the transaction and will do so in the coming weeks.

Operator

Thank you. And I am showing no further questions from our phone lines. I'd now like to turn the conference back over to Connor Teskey for any closing remarks.

Connor David Teskey Brookfield Renewable Partners L.P. - CEO

Great. Thank you, operator, and thank you, everyone, for joining the call today. We appreciate your continued interest and support of Brookfield Renewable, and we look forward to updating you next quarter on our Q4 and full year results. Have a fantastic day.

Operator

Thank you. This concludes today's conference call. Thank you for your participation. You may now disconnect. Everyone, have a wonderful day.

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