Letter to Unitholders

We had another successful quarter, delivering strong operating results and executing on initiatives which will allow us to continue to build on our consistent track record of value generation. We deployed capital into attractive growth opportunities, advanced our development pipeline, and generated strong returns and proceeds from asset recycling to support our future growth.

We have continued to diversify our business across the most attractive power markets globally, while concentrating on the lowest cost, mature technologies, which today, represent the most promising and viable solutions to meet accelerating electricity demand growth from digitalization and electrification.

The energy demand outlook continues to accelerate, with the robust investment by the large global technology players in data centers and semiconductor chips, now extending to energy capacity. Power is increasingly the bottleneck to enable data center and AI development, and we are seeing these businesses ramp-up their efforts to lock-in supply to ensure they can achieve their growth targets. This significant increase in demand for new power being driven by corporate off-takers requires a significant build out of renewable generation given its position as the most cost competitive source of bulk power in most markets, irrespective of incentive schemes. Our scale and geographically and technologically diversified business is uniquely positioned to meet this insatiable demand in all political environments.

This past quarter saw several agreements announced by global technology players to restart or enable the development of nuclear capacity. These agreements are a powerful indication, not only of the magnitude of demand for electricity over the coming years, but of the type of solutions that are needed. The technology leaders require reliable, low-cost, 24/7, scale power solutions and they are increasingly looking to a small number of partners who they trust to deliver what they need, where they need it, and when they need it.

This environment is very constructive for the development platforms we have acquired in recent years. We are well positioned to continue as one of the partners of choice to these companies with our diverse 200,000-megawatt renewable power project pipeline, approximately 90% of which is located in the top ten data center markets globally. Added to that, our Westinghouse business, which has design and engineering capabilities to deliver micro, small modular and utility-scale nuclear solutions, we are in an enviable position globally.

Highlights for the quarter include:

- Generated FFO of $278 million or $0.42 per unit, up 11% from the prior year on the back of our consistent and repeatable growth.
- Deployed, or committed to deploy $2.3 billion of capital ($500 million net to Brookfield Renewable), further diversifying our business.

- Commissioned ~1,200 megawatts of new renewable energy capacity in the quarter and continue to advance a record ~7,000 megawatts for the year in total.

- Reached new agreements to sell assets this quarter, bringing our year-to-date proceeds from asset sales to over $2.3 billion ($1 billion net to Brookfield Renewable). Across these investments, we have generated a ~25% IRR and a 2.5 times multiple on invested capital.

- Advanced commercial initiatives securing contracts to deliver an incremental 6,100-gigawatt hours per year of generation, including favorable contracts at our hydro facilities which are expected to result in up to $500 million of upfinancing proceeds.

- Our best-in-class balance sheet continues to get stronger with $4.6 billion of available liquidity.

Proven full-cycle value generation

We underwrite our investments on a hold to maturity basis to deliver our target 12-15% returns. However, we can often enhance these returns by monetizing mature assets to buyers with a lower cost of capital, who value the long-life, derisked, infrastructure-like cash flows of renewable power projects. Asset recycling also represents a highly accretive way to fund our business and contributes to our sustainable self-funding model.

Important to successful asset monetizations is the strength of our balance sheet, which enables us to be patient and sell assets when markets are constructive. Throughout 2024, we have seen a very robust bid for high-quality, cash-generative operating platforms, particularly those that have a growth angle. Against this market demand, we have been successful recycling capital from our existing asset base at returns significantly above our targets. While every investment is different, in each case, these results were driven by acquiring for value, improving the assets through the execution of our business plan, and monetizing opportunistically for fair value.

To date this year, we have executed transactions generating ~$2.3 billion of proceeds resulting in returns of 2.5 times our invested capital. These transactions demonstrate strong appetite for contracted, high quality operating assets and the value of having a long and accomplished track record in building, developing, and enhancing renewable power businesses. Based on the other ongoing sales processes we have in the market, the continued strong underlying fundamentals, and the large number of assets that we believe will be ready for sale in the coming quarters, we expect we will be able to deliver more successful monetizations over the next twelve months at strong returns, further helping to fund our growth.

In September, we reached an agreement to sell Saeta, which we acquired in 2018 during a period of market uncertainty that created an attractive value entry point. Following the acquisition, we executed our business plan divesting non-core assets, enhancing the operations, optimizing the capital structure, and establishing a corporate development function that was successful in creating organic growth in the business.

We agreed to sell the company, excluding the 350-megawatts of concentrated solar power assets, to a leading global renewable energy company as part of their strategic entry into the Iberian region for an equity value of $730 million ($430 million net to Brookfield Renewable). With the sale, we will generate total proceeds of 3.0 times our invested capital over a six-year hold period, crystalizing strong returns for our shareholders.

In 2017 we acquired a 25% interest in First Hydro, the leading U.K. hydro business, recognizing an opportunity to use our experience in owning and operating hydro assets for decades to implement several value generative initiatives. Upon acquisition, First Hydro completed a refurbishment that extended the life of the pumped storage facilities by over 40 years, and we enhanced the commercial strategy, resulting in record earnings. In

September, we reached an agreement to sell our interest in First Hydro for $350 million ($100 million net to Brookfield Renewable) generating over 3.5 times our invested capital since acquisition, and are delivering the buyer a highly strategic asset that will continue to provide critical grid services for decades to come.

During the quarter, we also agreed to sell a 50% interest in our Shepherds Flat wind portfolio where we executed one of the largest wind repowering projects globally, increasing generation by ~25% and extending the asset's useful life by approximately ten years. On closing we will generate almost 2.0 times our invested capital on the portion sold for $415 million (~$105 million net to Brookfield Renewable), while still retaining a 50% interest and operating the asset.

We are now one of the leading renewable energy operators and developers in India, having prudently built our regional presence since entering the market in 2017, off the back of the broader Brookfield business in the country. In November, we signed an agreement to complete our first full cycle investment in the country by selling a ~1,600-megawatt portfolio of operating and under construction wind and solar assets to a large renewable player at our target returns. The closing of this transaction is expected to occur in parts in the first quarter of 2025 and 2026 and is subject to customary closing conditions.

It continues to be both a seller's and a buyer's market

2024 will be our largest year for investments into growth, with over $11 billion of equity (almost $1.5 billion net to Brookfield Renewable) committed and deployed year to date, and for proceeds from asset recycling. We recognize that some may question how a market can be attractive for deployment and monetization at the same time. While every transaction has its own dynamics and there will be exceptions to any broad-based generalizations, we see a simple bifurcation in the current market—high-quality, derisked and cash-generative assets are seeing very strong bids, while large businesses with ongoing capital needs for development and construction are seeing a scarcity of capital to fund their growth pipelines.

This creates a tremendous opportunity for those equipped to deploy capital at attractive value entry points to acquire growing businesses or fund existing operations. This constructive environment also allows us to monetize more mature assets and recycle the proceeds back into accretive new investments under an attractive and high-returning self-funding model.

We have always taken a thoughtful approach to investing in technologies that are new to our platform. For example, almost a decade ago, we were consciously not a first mover into solar because we believed that much of the initial capital invested in the space was subject to return drivers outside of our control—notably, the pace of technology improvement and cost declines, the ramp-up of the supply chain, and the assumed trajectory of growth.

While some players got these initial bets right, and others wrong, we waited until the sector was more appropriately derisked. Once the sector matured, we moved with conviction, securing attractive value entry points, often capitalizing on situations of capital scarcity where some of those earlier investments didn't go as planned. Despite our cautious initial approach to the asset class, we have found no shortage of opportunities, and today we are one of the largest solar developers in the world—if not the largest.

We have taken a similar approach to investing in offshore wind. We view offshore wind as a mature, fast-growing and scale renewable technology, with critical attributes for certain markets – such as providing a differentiated energy load profile, high-capacity factors and limited onshore land requirements. However, up until recently, many of the opportunities we looked at faced long lead times between capital outlays for development and project commissioning. These challenges deterred us from investing over the past several years, especially given the other opportunities we were seeing in the market.

Today, we are seeing more opportunities to invest in projects that are operating or where the cash flows are more significantly de-risked at attractive risk-adjusted returns. Recently we agreed to partner with Ørsted, a global leader in offshore wind, to acquire a 12% interest in a portfolio of ~3,500 megawatts of operating capacity in the U.K. for an enterprise value of ~$2.3 billion (~$570 million net to Brookfield Renewable).

The portfolio is secured with long-term, government backed, inflation-linked contracts for difference and approximately 90% of operating costs fixed through long-term O&M, transmission and lease contracts, and comes with no development or construction risk. We are thrilled to partner with Ørsted, a global leader in offshore wind, who will continue to own a 38% interest and operate the portfolio, which we expect to generate returns in-line with our targets.

We also announced a strategic partnership with a leading eFuels manufacturer, Infinium, to invest up to $1.1 billion ($220 million net to Brookfield Renewable). We will fund $200 million upfront for the construction of a production facility in West Texas with capacity fully-contracted to leading global airlines on a take-or-pay basis, and we will be granted the exclusive right to invest up to $850 million in future projects that meet our investment criteria. Our investment is structured to provide strong downside return protection while offering exposure to the growth of one of the world's leading producers of sustainable aviation fuel, an ultra-low carbon intensity drop-in fuel.

Operating Results

We generated FFO of $278 million this quarter, or $0.42 per unit, up 11% from the prior year, benefiting from asset development, recent acquisitions, and strong all-in pricing. With an increasingly diversified portfolio of operating assets, limited off-taker concentration risk, and a strong contract profile, our cash flows are highly resilient. On the back of our strong results year to date, and our outlook for the remainder of the year, we continue to expect to achieve our 10%+ FFO per unit growth target for 2024.

Our hydroelectric segment delivered FFO of $96 million, benefiting from solid generation, particularly from our U.S. and Colombian fleets. We continue to see strong demand for our hydro generation and were successful executing two favorable contracts with U.S. utilities this quarter at an average price of almost $90/MWh for an average duration of almost 15-years. The favorable contracts will result in a significant uplift in revenue per annum and are expected to result in upfinancing proceeds of up to $500 million, which when redeployed at our target returns, is expected to generate meaningful incremental annual FFO for the business.

With an additional 6,000 GWh of generation available for recontracting over the next five years, and an increasingly constructive pricing environment for our hydro portfolio, we have significant capacity across our fleet to execute on similar contracts that we expect to contribute additional FFO and generate a highly accretive funding source for our growth.

Our wind and solar segments generated a combined $207 million of FFO, up significantly year-over-year on our recent acquisitions. Our distributed energy, storage, and sustainable solutions segments generated a combined $115 million of FFO, with solid results from Westinghouse which has strong tailwinds to its business, and growth in our distributed generation business.

We continued to grow and advance our development pipeline which now stands at 200,000 megawatts with 65,000 megawatts at the advanced stage. We expect to commission ~7,000 megawatts this year, a record for our business, adding approximately $90 million of annual incremental FFO. We expect to deliver 8,400 megawatts in 2025 and 9,100 megawatts in 2026 as we continue to scale our development activities in-line with our growing capabilities and global footprint.

Balance sheet and liquidity

We have $4.6 billion of available liquidity and our sustainable funding model is working well. Our business continues to see tremendous access to capital, reflected by our proceeds from asset recycling, upfinancings, and the growth in our durable operating cash flows.

We expect to execute ~$30 billion of financings this year generating almost $700 million in upfinancing proceeds and have strong visibility to continue generating significant capital via this lever going forward.

Outlook

The outlook for our business continues to improve, driven by strong demand for power and our position as a global leader in providing clean energy solutions. Our ability to generate value through our differentiated operating and development capabilities, our top-tier balance sheet and access to diverse sources of scale capital is enabling us to deliver on our growth targets and positioning us well to continue to do so going forward.

On behalf of the Board and management, we thank all our unitholders and shareholders for their ongoing support and look forward to updating you on our progress throughout the rest of the year.

Sincerely,

Connor Teskey
Chief Executive Officer

November 8, 2024

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, distribution growth and the success of growth initiatives. They include statements regarding Brookfield Renewable's anticipated financial performance, future commissioning of assets, ability to execute on the development pipeline, contracted nature of our portfolio (including our ability to recontract certain assets), technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, financing and refinancing opportunities, future energy prices and demand for electricity, global decarbonization targets and related government incentives, 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. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. 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. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein. 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) general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our facilities; supply, demand, volatility and marketing in the energy markets; our inability to renegotiate or replace expiring power purchase agreements on similar terms; an increase in the amount of uncontracted generation in our portfolio or adverse changes to the hydrological balancing pool administered by the government of Brazil ("MRE"); availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our 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 existing facilities and of developing new projects; increased regulation of and third party opposition to our nuclear services business' customers and operations; failure of the nuclear power industry to expand; our ability to comply with regulations (including with respect to indemnification requirements) related to our nuclear services business; equipment failures and procurement challenges; dam failures and the costs and potential liabilities associated with such failures; 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 and our ability to manage commodity and financial risk; 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 cyberattacks; newly developed technologies in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; labor 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 and fund growth due to the status of the capital markets or our ability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; 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; changes to our current business, including through future sustainable solutions investments; our inability to develop the projects in our development pipeline; 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's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; political instability or changes in government policy negatively impacting our business or assets; some of our acquisitions may be of distressed companies, which may subject us to increased risks; 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 a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; future sales and issuances of LP Units, preferred limited partnership units in the capital of Brookfield Renewable 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; our dependence on Brookfield and Brookfield's significant influence over us; the departure of some or all of Brookfield's key professionals; our lack *of independent means of generating revenue; changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; Brookfield acting in a way that is not in our best interests or our shareholders or our unitholders; being deemed an "investment company" under the Investment Company Act; the effectiveness of our internal controls over financial reporting; any changes in the market price of the LP Units and BEPC exchangeable shares; and the redemption of BEPC exchangeable shares by us at any time or upon notice from the holders of the BEPC class B shares. 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 and FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of FFO and FFO per Unit, used by other entities. We believe that FFO and 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 and 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 FFO and FFO per Unit to the most directly comparable IFRS measure, please see "Reconciliation of Non-IFRS Measures – Three Months Ended September 30th" included elsewhere herein and "Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures" included in our unaudited Q3 2024 interim report.

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

<u>Endnotes</u>

1) Any references to capital refer to Brookfield's cash deployed, excluding any debt financing.
2) Available liquidity refers to "Part 5 – Liquidity and Capital Resources" in the Management Discussion and Analysis in the Q3 2024 Interim Report.