

Brookfield Renewable Partners



INVESTOR DAY

SEPTEMBER 26, 2019

Brookfield

Agenda

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Track Record and Outlook

Sachin Shah

Managing Partner & CEO

Brookfield Renewable is a leading **global owner, operator and developer** of renewable power assets



SMOKY MOUNTAIN HYDRO
UNITED STATES

\$50B
TOTAL POWER
ASSETS

18,900 MW
INSTALLED
CAPACITY¹

15 COUNTRIES
GLOBALLY
DIVERSIFIED

5 SECTORS
MULTI-
TECHNOLOGY

Includes transactions signed but not yet closed.

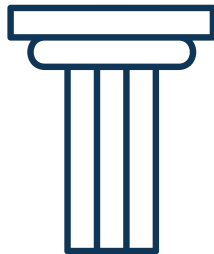
1. Includes assets currently under construction at X-Elio which are expected to be commissioned by December 31, 2019.

We have a **consistent, proven**
and **repeatable** strategy

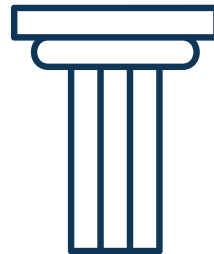
...Underpinned by our key pillars

12% to 15% returns

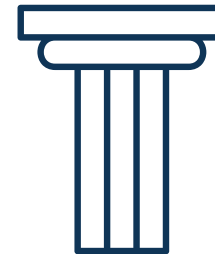
Value
Investing



Operating
Expertise



Capital
Discipline



Our business generates **stable, attractive returns** over the **long-term**

This playbook allows us to set objectives and deliver

Key priorities over the last five years

Deploy \$3.5 billion of equity at our target returns



Grow scale in wind and solar



Build a distributed generation business



Globalize our operations



Maintain an investment grade balance sheet



Reduce payout ratio



Monetize up to \$1 billion of assets and enhance liquidity



We have a consistent track record of strong performance

— **BBB (HIGH)** ————— **BBB (HIGH) / BBB+** —→



Source: Bloomberg

Total return assuming reinvestment of dividends between November 1999 and August 2019.

Growth of renewables **will be larger**
than anyone expected

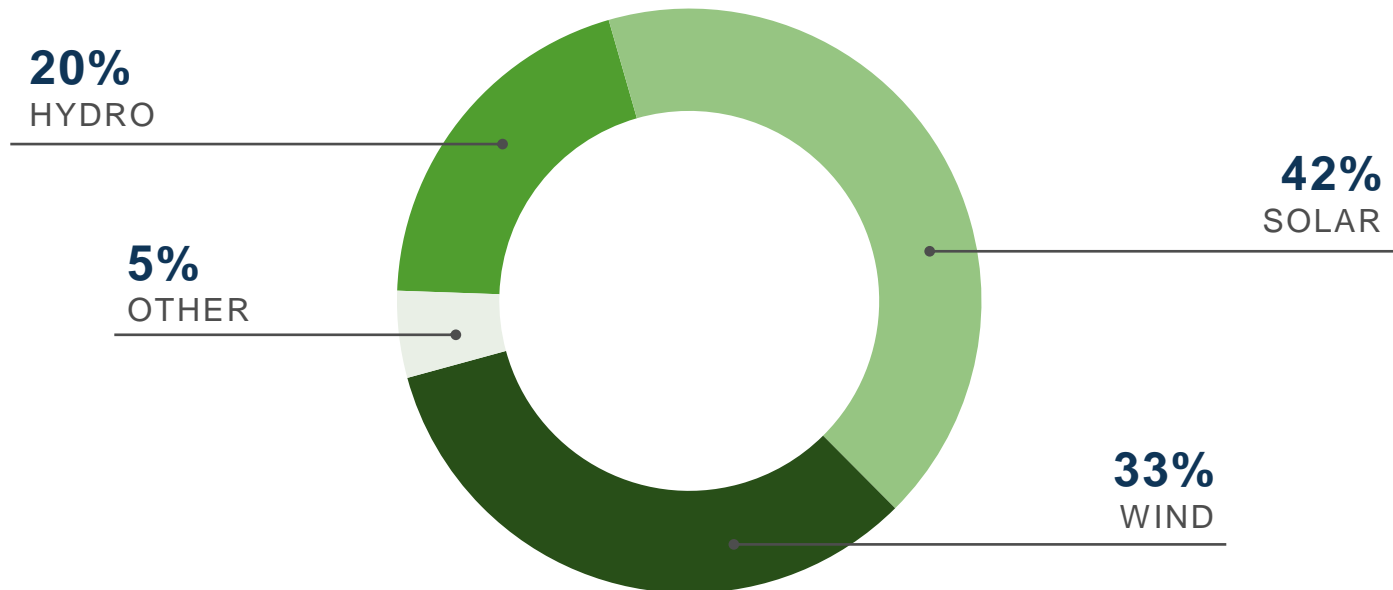
In the last five years...

\$1.5 trillion

INVESTED IN
NEW RENEWABLES

1 million

MEGAWATTS OF NEW
RENEWABLE CAPACITY



Source: Bloomberg New Energy Finance, Brookfield estimates of large hydro investment.
Note: Pie chart reflects breakdown of capacity additions.

What has driven this growth?

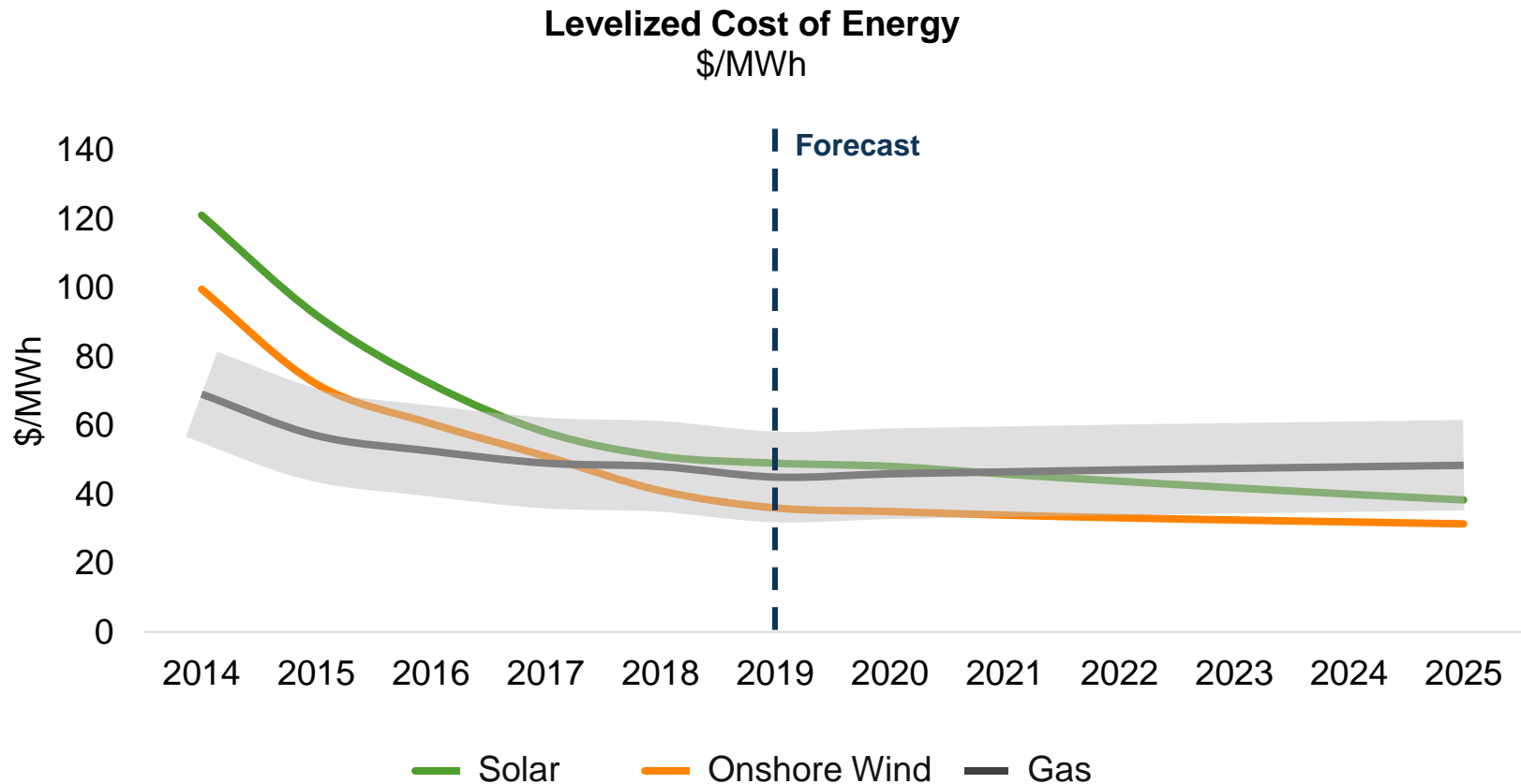
1

Competitive cost structure

2

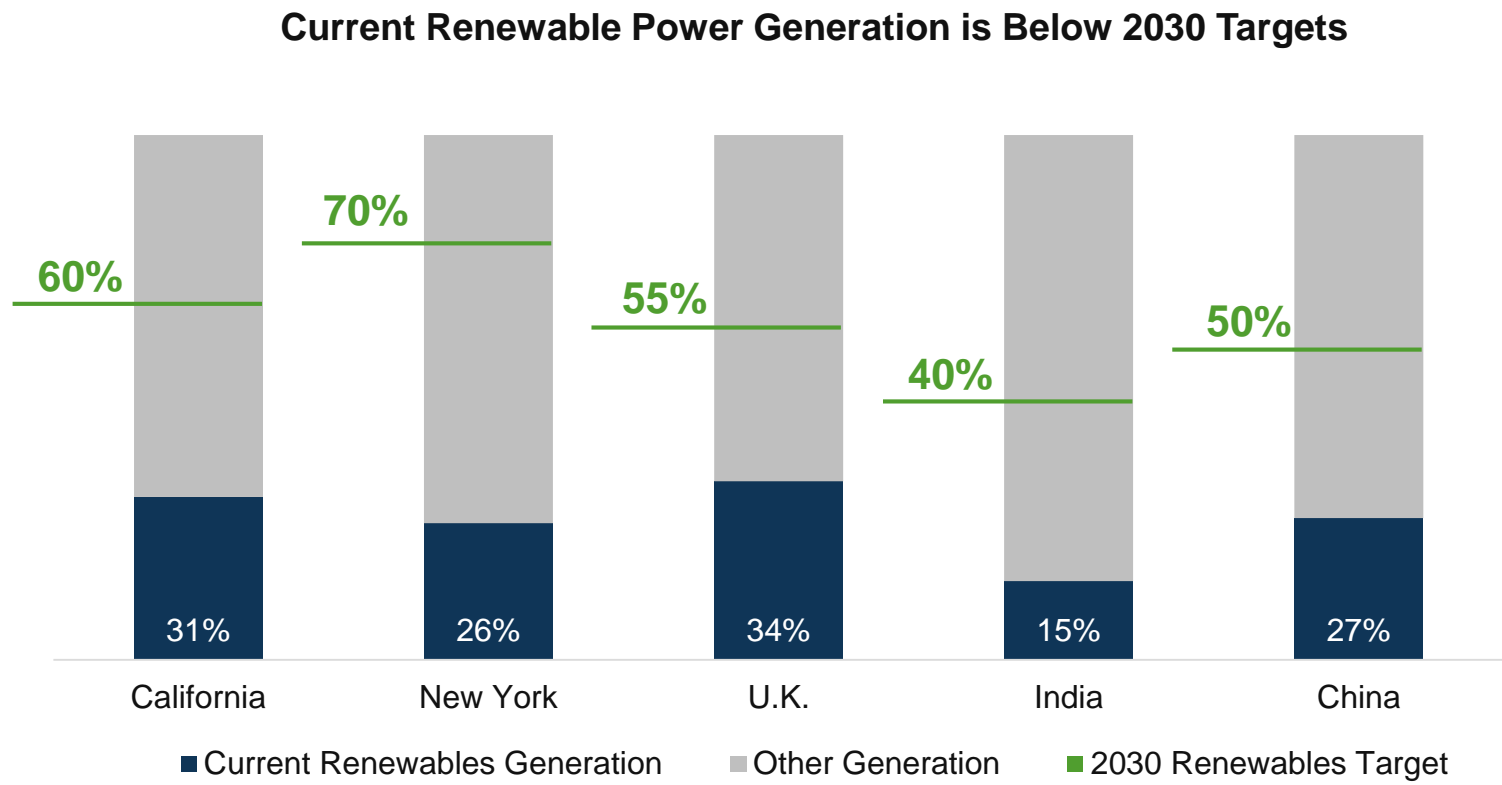
Carbon reduction targets

Wind and solar are now the most economic sources of bulk power



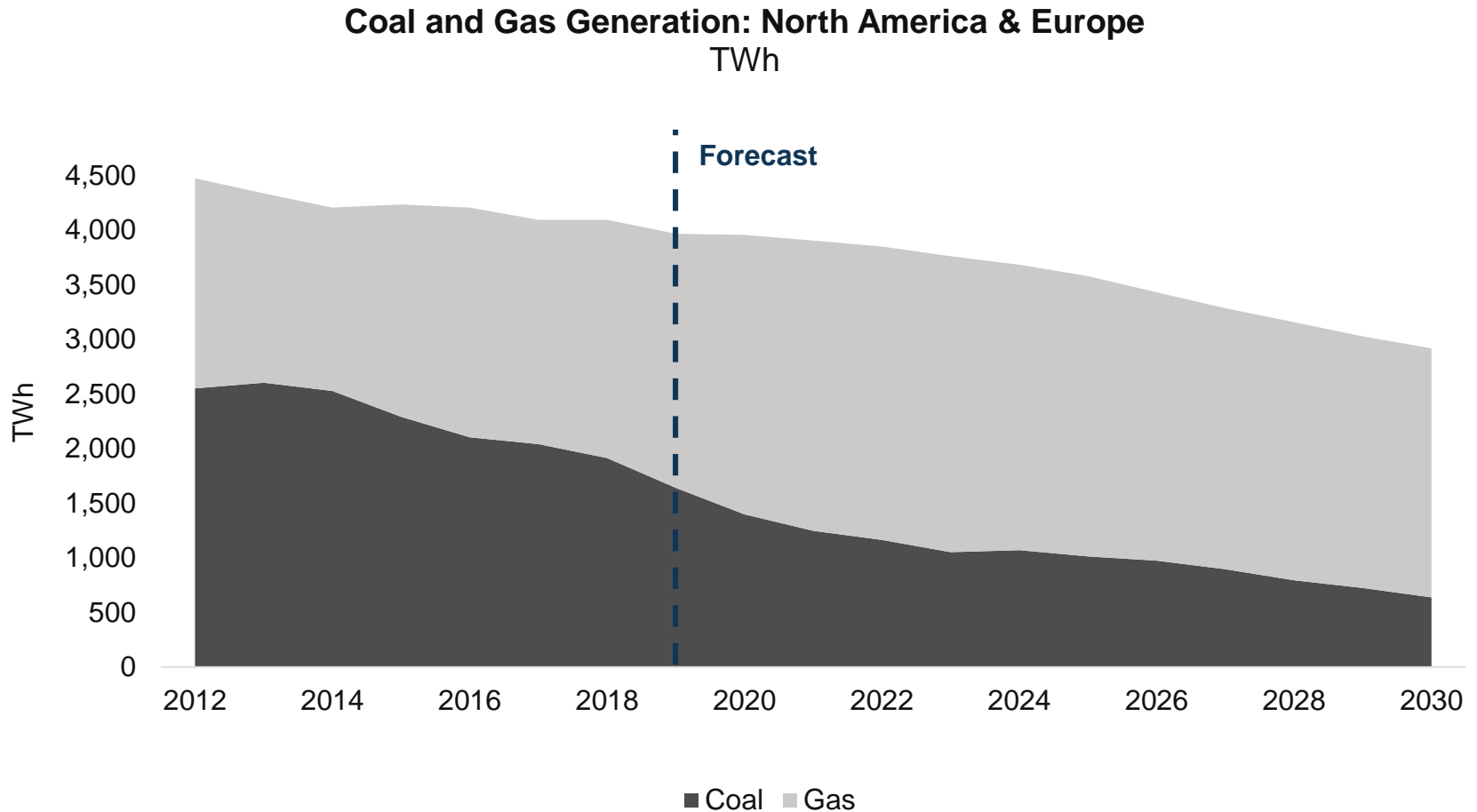
Source: Bloomberg New Energy Finance.

Carbon reduction is universal



Source: Bloomberg New Energy Finance.
Note: China and India renewables targets are not currently in legislation, but proposed by policy-makers.

Coal is gone and gas is going...



Source: Bloomberg New Energy Finance.
Markets: Canada, France, Germany, Iberia, Italy, North Europe, U.K., U.S.

And in North America and Europe alone...

2.5 million MW
OF INSTALLED CAPACITY¹



Today, 45%
OF CAPACITY IS COAL AND GAS¹



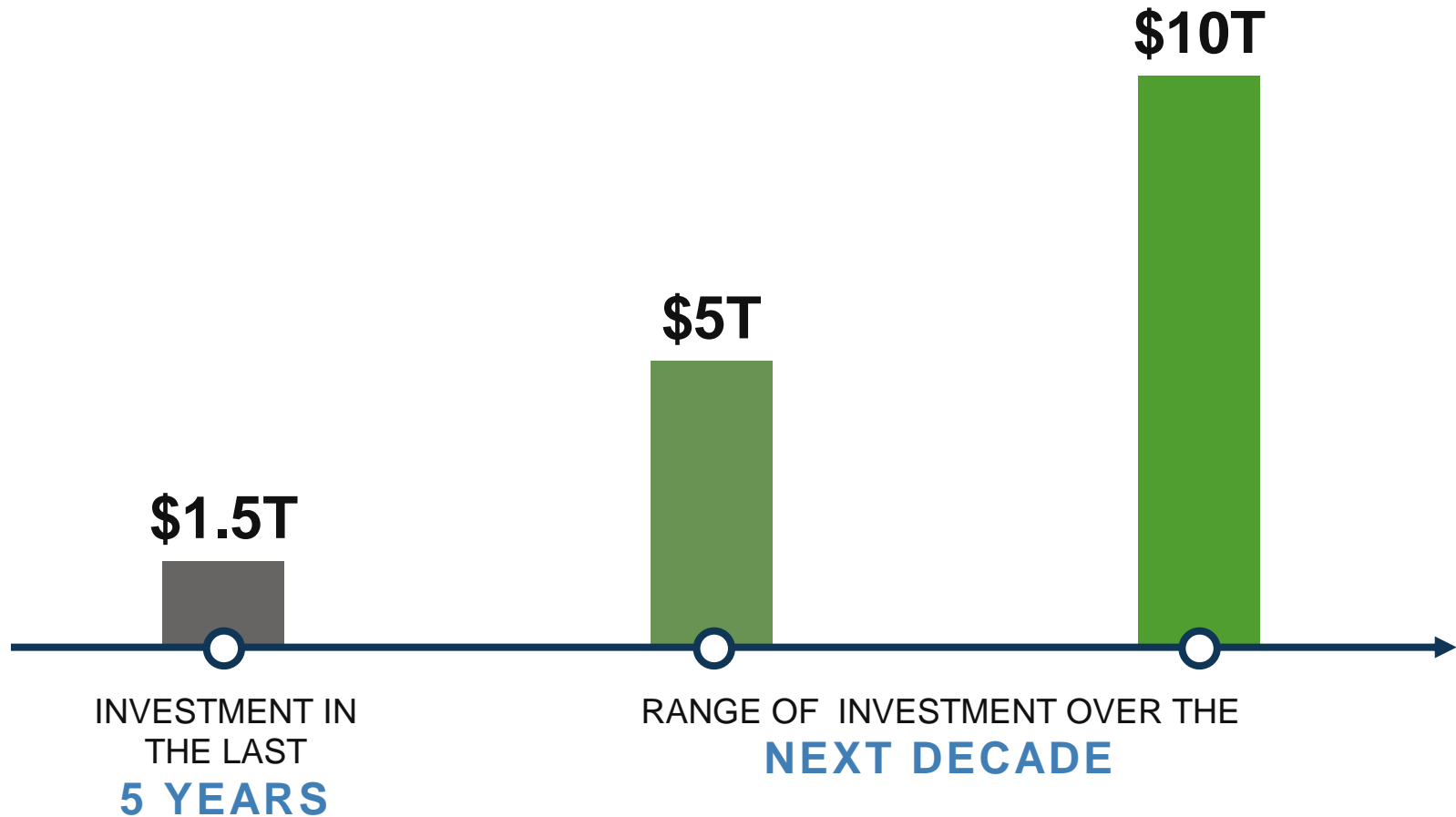
IF THAT FALLS BY HALF IN
10 years...

**There is \$500 billion² of investment
that would be disrupted**

1. Source: Bloomberg New Energy Finance.

2. Assumes \$1,000/kW remaining value for coal and gas plants.

The global opportunity set is growing



Source: Bloomberg New Energy Finance

Our strategy in this environment
will not change

1

Rising renewable penetration
will increase **disruption**

2

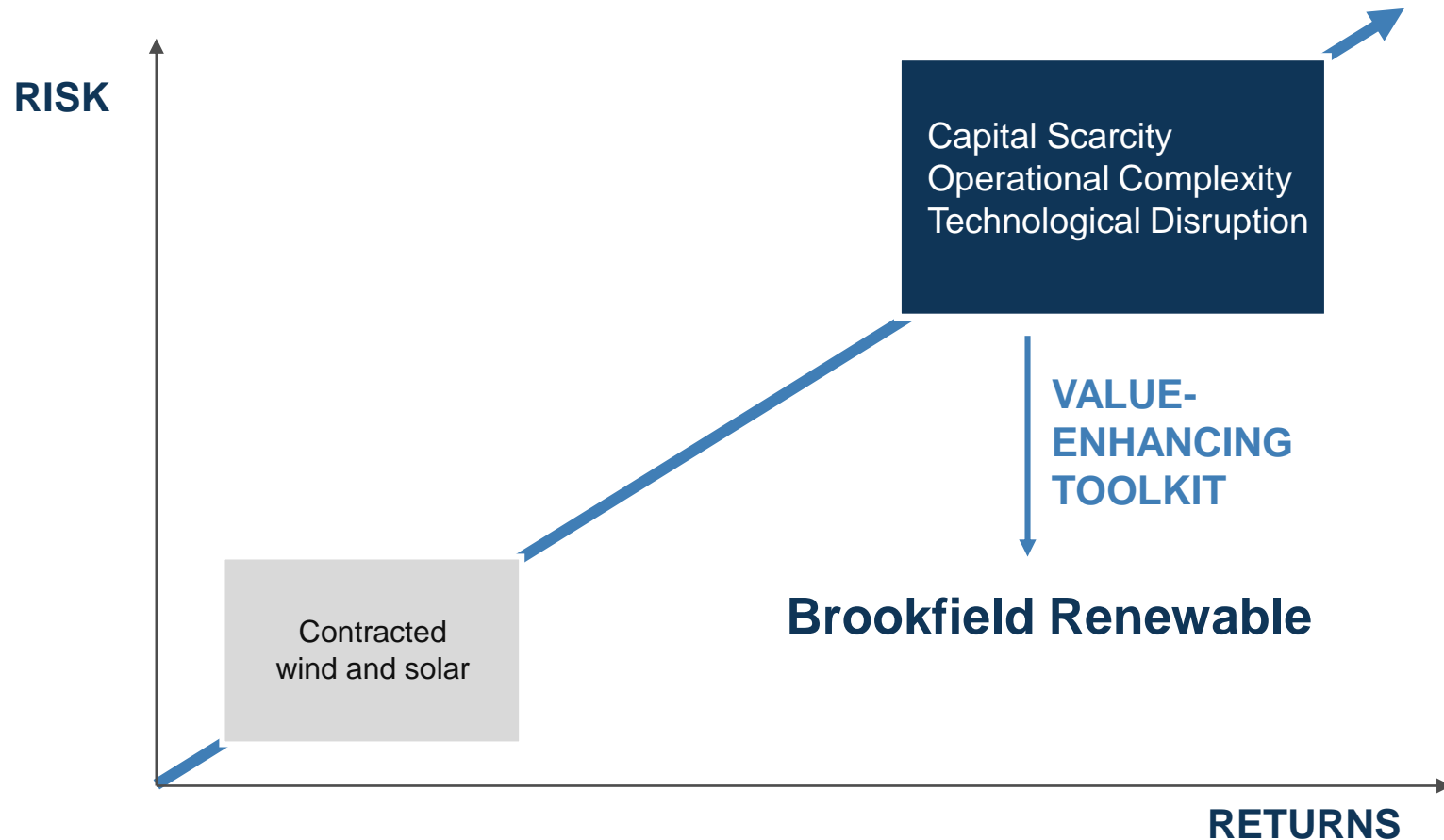
Margins will be **further compressed**
as lower cost renewables
penetrate the system

3

This level of change and disruption
will be **global**...

...which **plays to our strengths**

This capability allows us to generate attractive, risk-adjusted returns



We have global renewable operations

NORTH AMERICA

9,500MW



EUROPE

4,000MW



SOUTH AMERICA

4,800MW



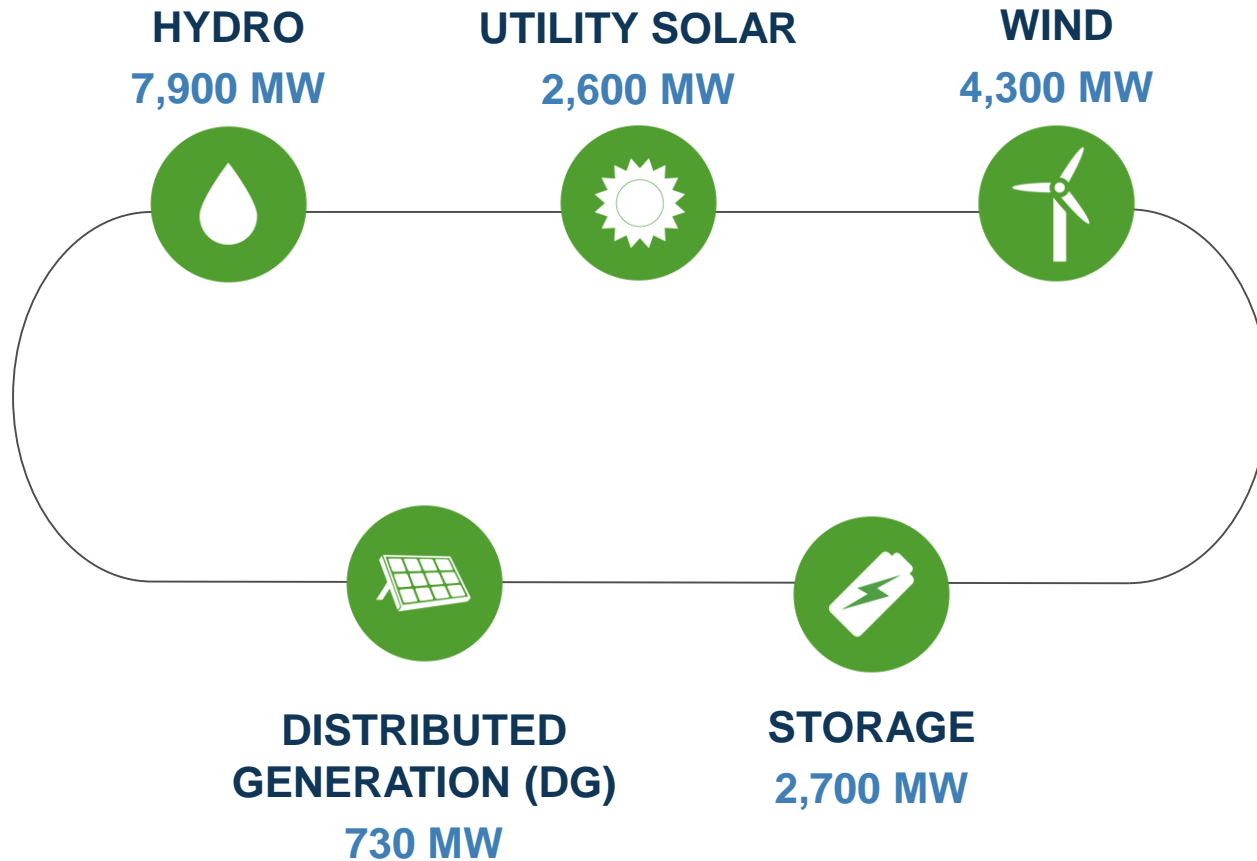
ASIA

620MW



Includes capacity from transactions signed but not yet closed, including assets currently under construction at X-Elio which are expected to be commissioned by the end of 2019.

We invest in scale across all major renewable technologies



Note: Brookfield Renewable also owns a ~580 megawatt portfolio of biomass and co-generation facilities.
Note: Includes capacity from transactions announced but not yet closed.

~3,000 Operating Employees



ENGINEERING & DEVELOPMENT



**HEALTH, SAFETY, SECURITY
AND ENVIRONMENT**



**GENERATION MANAGEMENT,
PLANNING & DISPATCH**



NATIONAL SYSTEM CONTROL

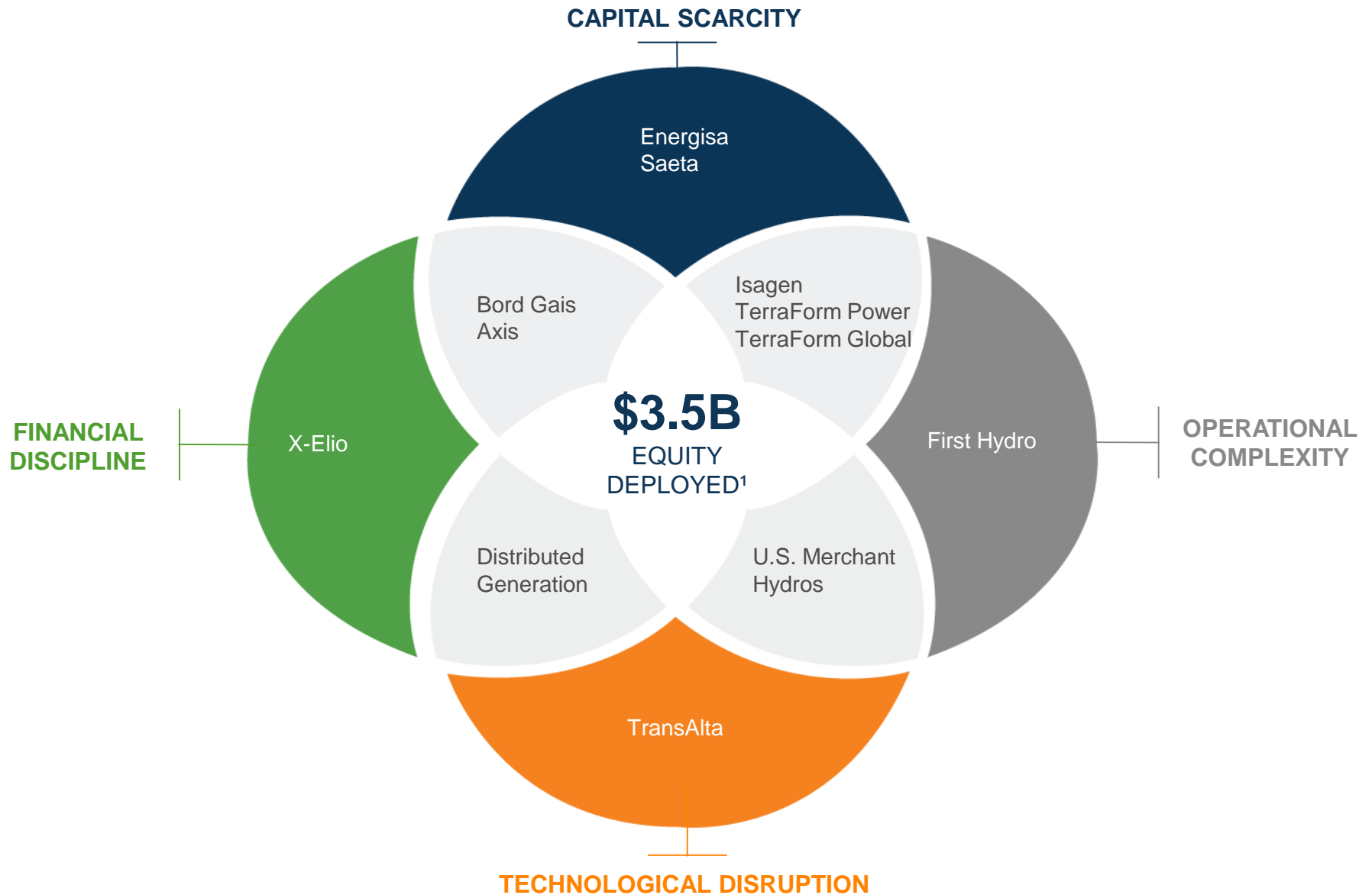


STAKEHOLDER ENGAGEMENT



X-ELIO DEVELOPMENT SITE

In the last five years...



1. Includes transactions signed but not yet closed.

Looking ahead...



We are one of the few **future-proof** stocks today



Investment Capabilities

Connor Teskey

Managing Partner & CIO

We have executed on a repeatable growth strategy for over 20 years

We are **value-oriented investors** who seek opportunities where we can differentiate ourselves using something other than cost of capital

ENDURING COMPETITIVE ADVANTAGES

- ✓ SIZE
- ✓ GLOBAL REACH
- ✓ OPERATIONAL CAPABILITIES

CONSISTENT RETURN TARGETS

Remain **disciplined** in our
12% to 15%
return targets

While our strategy has not changed,
our capabilities have grown...



ACCESS
TO CAPITAL



GEOGRAPHIC
DIVERSITY



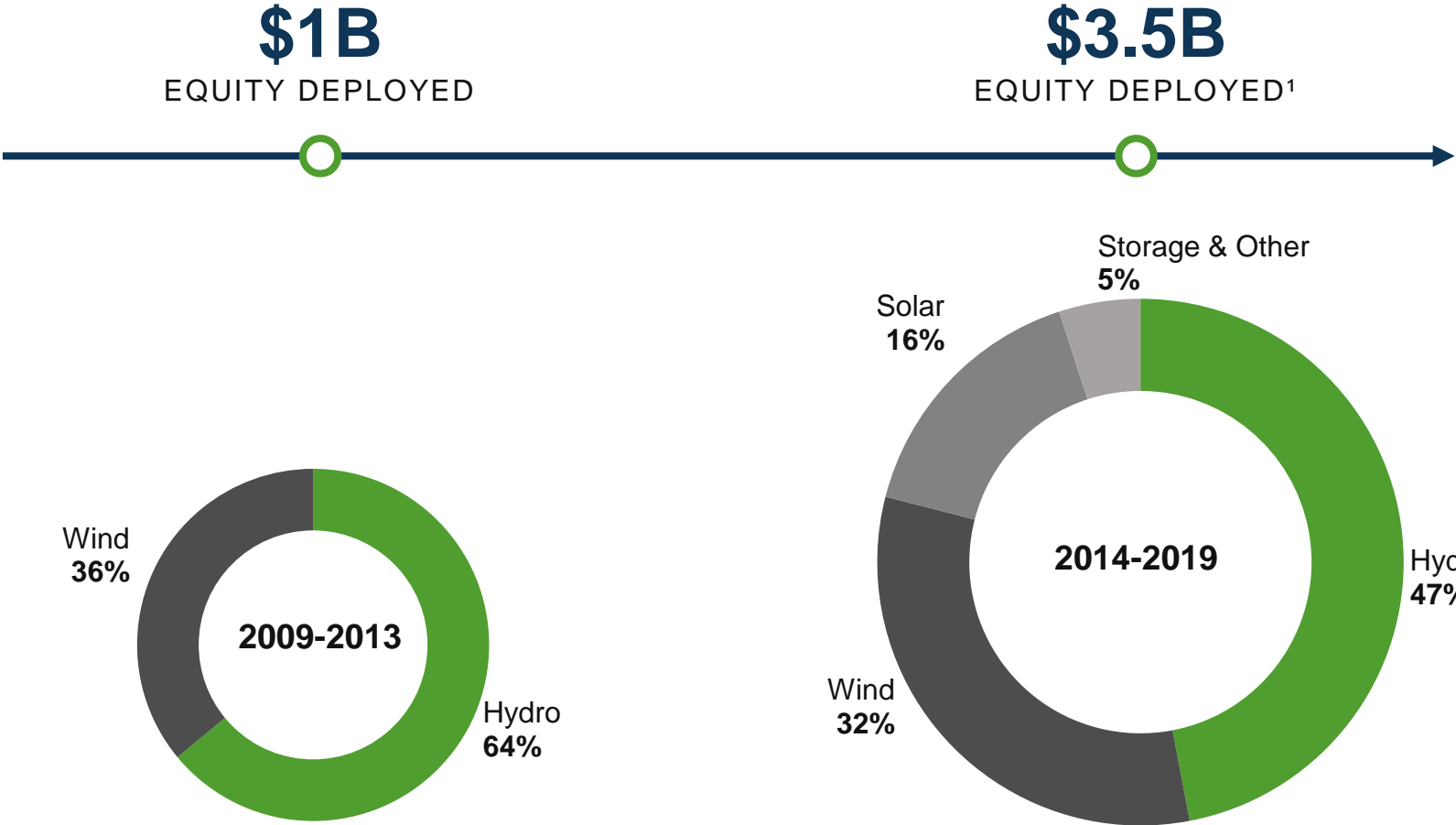
TECHNOLOGY
DIVERSITY



OPERATIONAL
DEPTH

...Giving us access to the largest spectrum of growth opportunities globally

And we have deployed capital across a growing number of technologies...



1. Includes transactions signed but not yet closed.

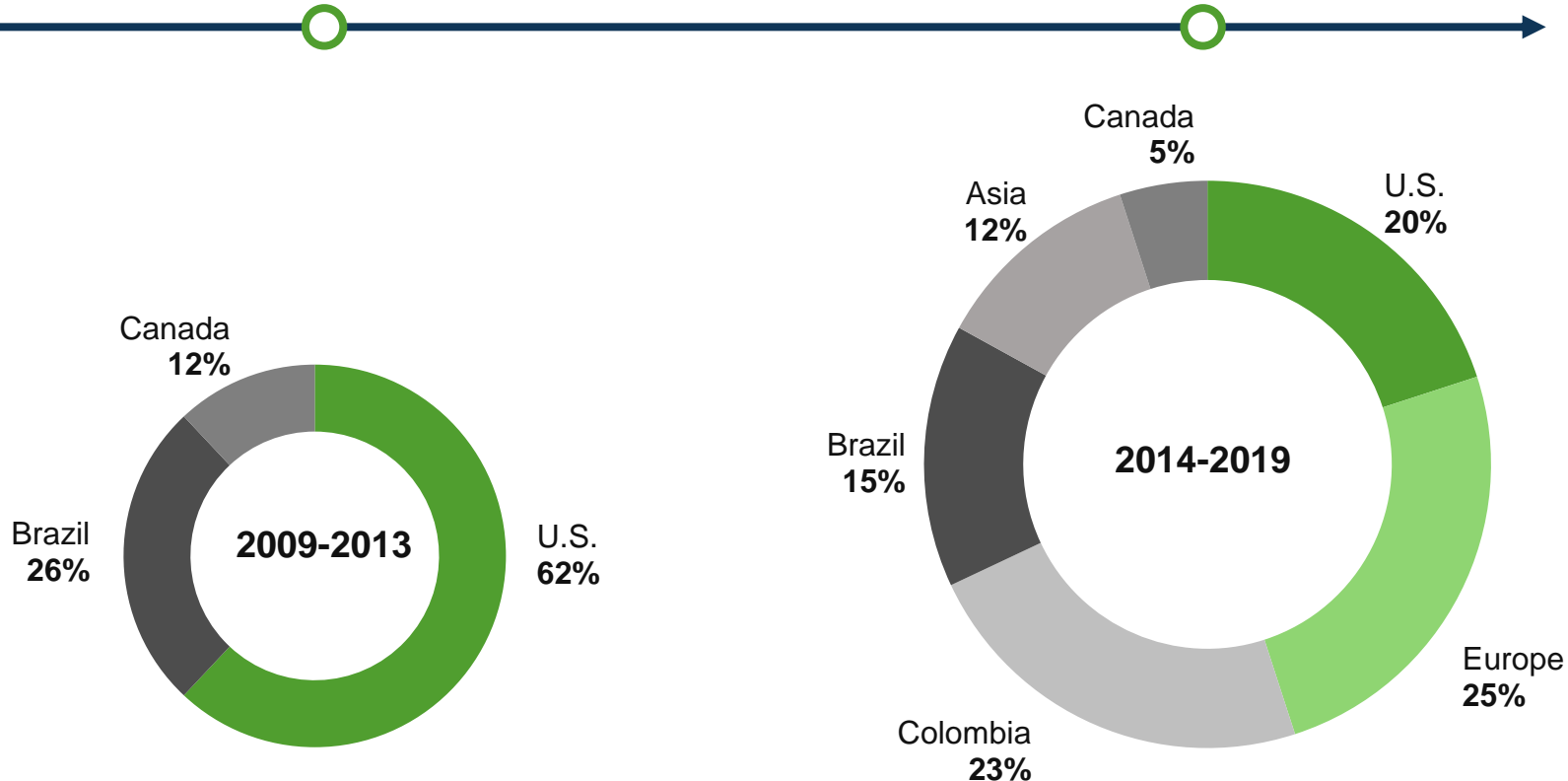
...And geographies

\$1B

EQUITY DEPLOYED

\$3.5B

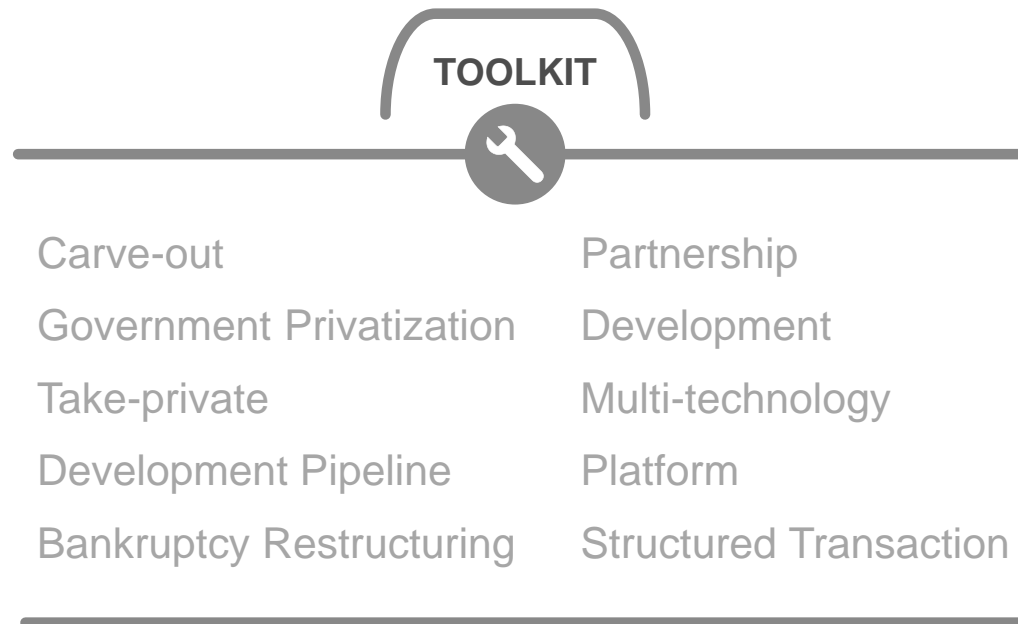
EQUITY DEPLOYED¹



1. Includes transactions signed but not yet closed.

These diverse transactions are
underpinned by a playbook that we have
refined over the last two decades

Value-enhancement toolkit in practice...



European YieldCo: The Opportunity

- Spanish renewables temporarily out-of-favor **due to regulatory uncertainty**
- Market price providing significant **downside protection**
- **Improving** Spanish economic and renewables backdrop



1,028 MW
SOLAR AND WIND
PORTFOLIO



100%
CONTRACTED
CASH FLOWS

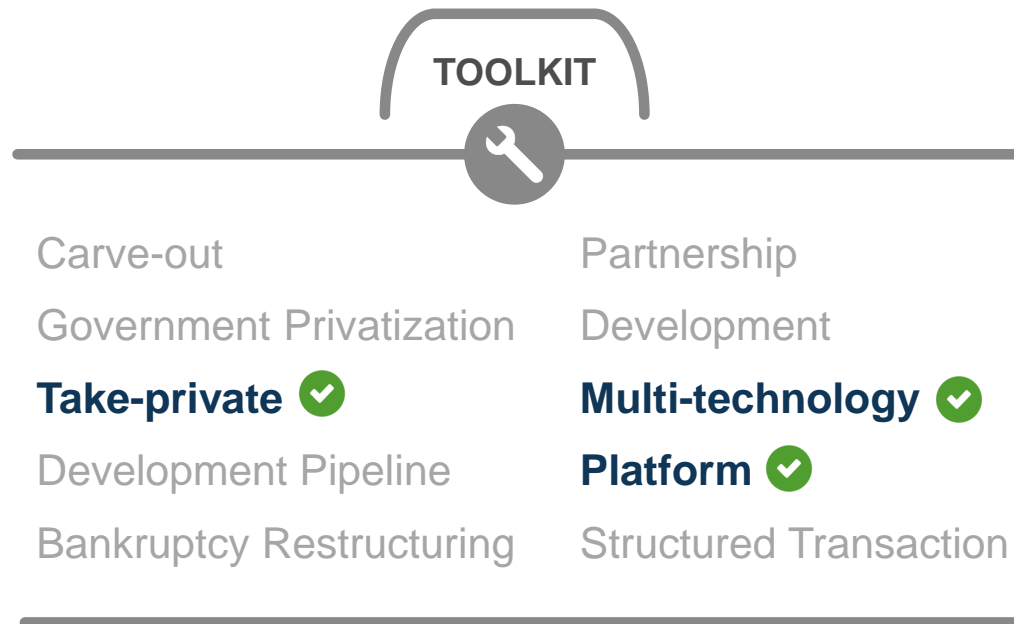


\$1.2B¹
SCALE
TRANSACTION

1. Reflects gross equity capital deployed by TerraForm Power, which is 30% owned by BEP.

European YieldCo: new geography and growth platform in Europe

- **Local presence** and **existing knowledge** of Spanish market from previous due diligence
- **Existing relationships** provided opening to engage with shareholders
- Able to provide a binding offer in **under one month**



Alberta Hydro: The Opportunity

- Counterparty was **seeking capital** for coal to gas conversion
- Large-scale hydro portfolio, providing **critical grid-stabilizing** services to the Alberta power market
- Transitioning energy market **favoring experienced operators**



813 MW

HYDRO
PORTFOLIO



90%¹

MARKET SHARE OF
HYDRO PORTFOLIO



C\$750M²

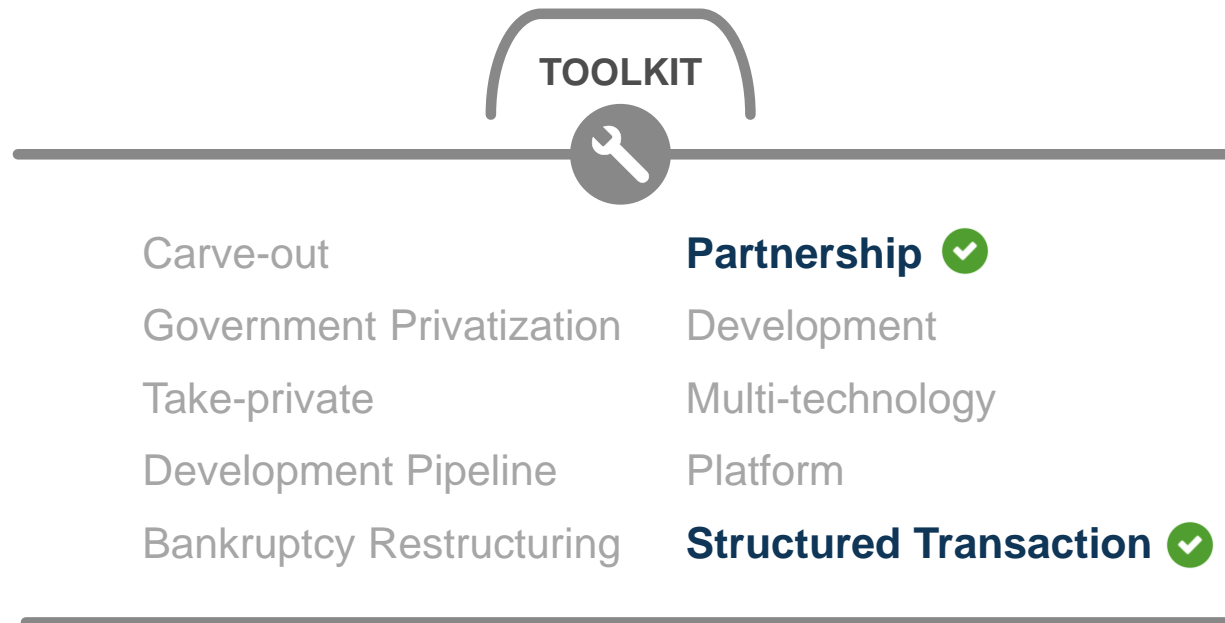
CONVERTIBLE SECURITY
INVESTMENT

1. TransAlta Corporation 2019 Investor Day presentation.

2. Reflects gross equity capital deployed by BEP and its institutional partners.

Alberta Hydro: large-scale, perpetual asset portfolio

- **Multi-year discussions** with management regarding potential partnership opportunities
- Structured a **“win-win”** transaction
- Attractive economics of convertible securities act as **downside protection**



Global Solar Developer: The Opportunity

- Global development at an **inflection point** as subsidies disappear
- **High-quality portfolio** of operating assets, visible pipeline of assets under construction and strong future pipeline
- **Experienced management team** with global development pipeline, and best-in-class contracting capabilities



1,700 MW

OPERATING OR UNDER
CONSTRUCTION ASSETS



4,800 MW

DEVELOPMENT
PIPELINE



\$500M¹

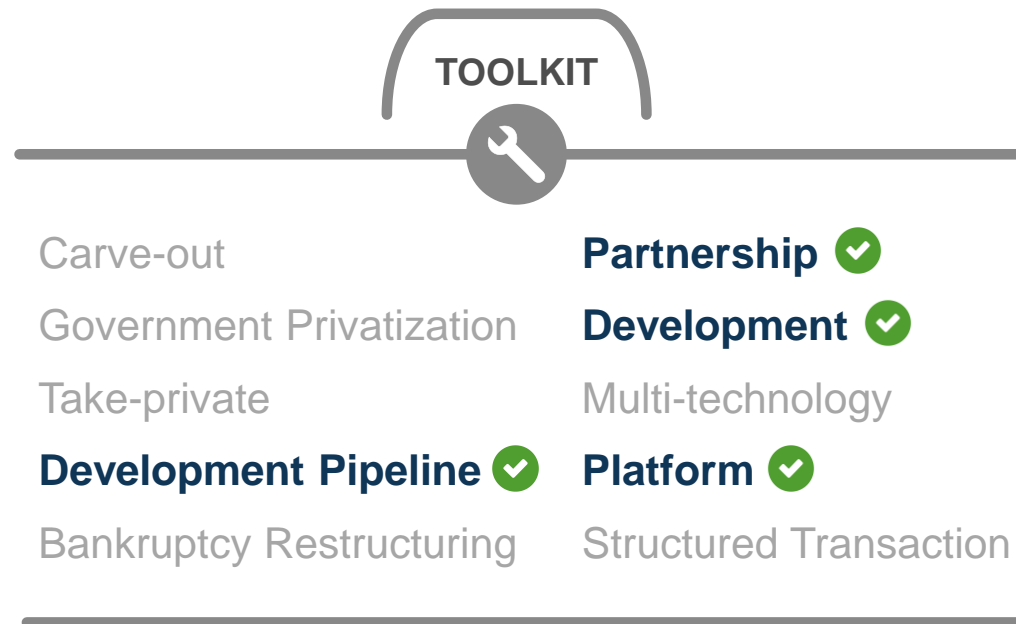
SCALE
TRANSACTION

Transaction has been announced but has not yet closed.

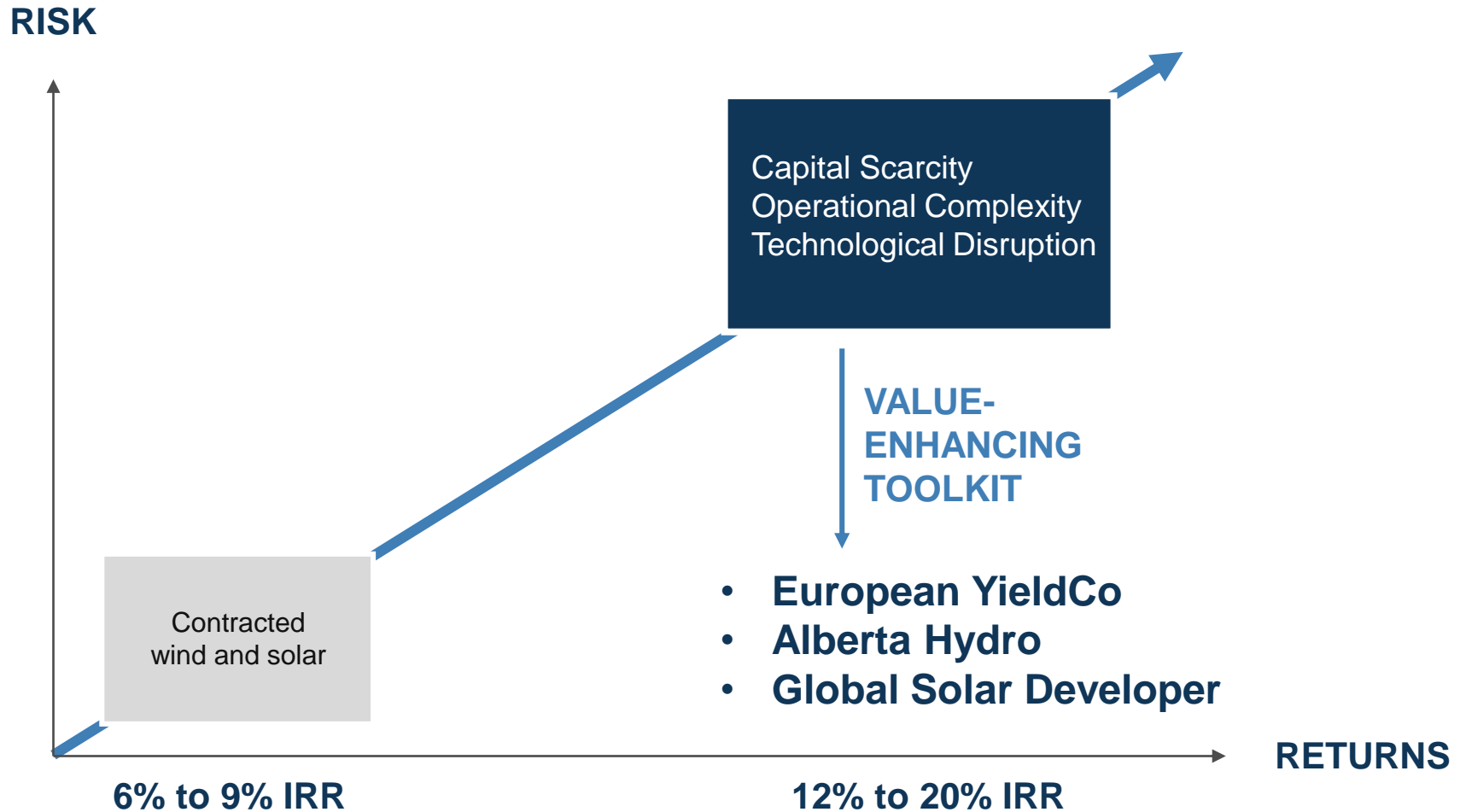
1. Reflects gross equity capital deployed by BEP and its institutional partners.

Global Solar Developer: market-leading solar development platform

- Seller sought **like-minded strategic partner** with operational capabilities and industry experience
- Significant **growth optionality** over the long-term
- **Self-funded model** predicated on pipeline build-out with asset sales to capture a development premium

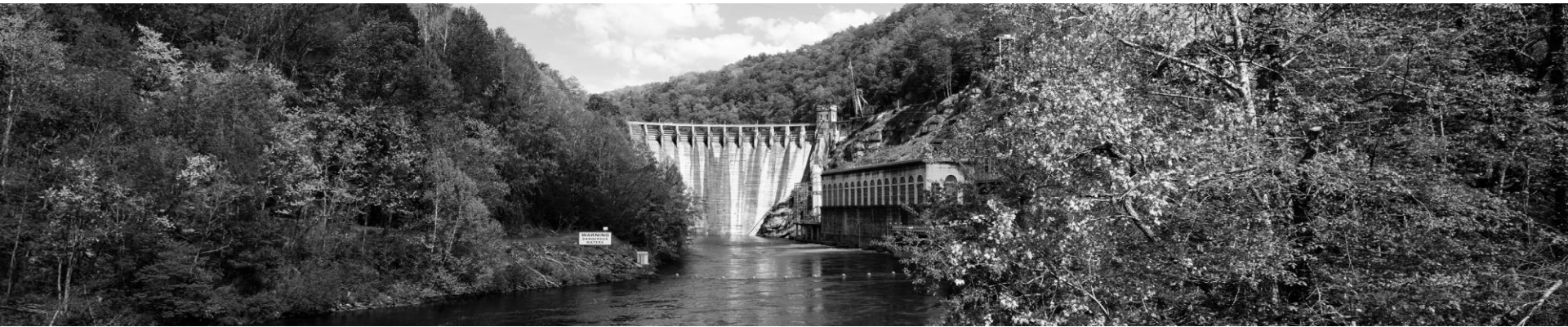


We expect to earn our target returns with significant downside protection



Looking ahead, we will look to...

- 1 Invest **\$4 billion** into M&A and development over the next five years
- 2 Grow **all our regional platforms** and **achieve scale** in Asia
- 3 Build a **leading distributed generation** platform
- 4 Continue to **enhance** our development capabilities across technologies
- 5 Prioritize a **disciplined** approach to underwriting



Proven Financial Strength

Wyatt Hartley

Managing Director & CFO

Our business has delivered strong results
through economic cycles

This is underpinned by the
lowest risk balance sheet in the sector

BBB+

INVESTMENT GRADE

80%

NON-RECOURSE DEBT

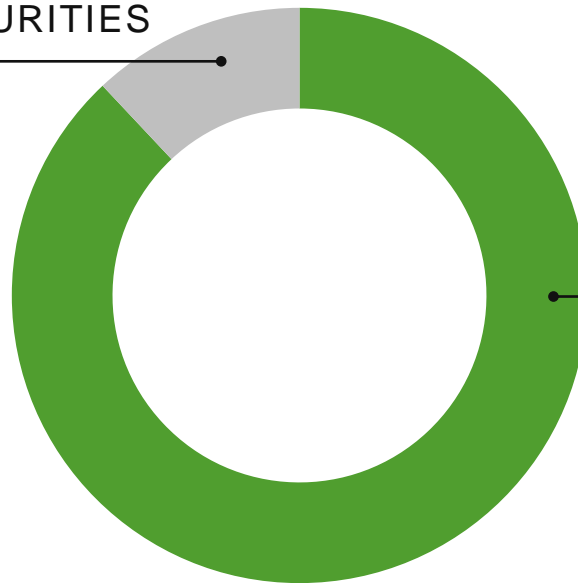
10-year

AVERAGE DEBT DURATION

...And **\$2.5 billion** of available liquidity

\$0.3B

CASH & MARKETABLE SECURITIES

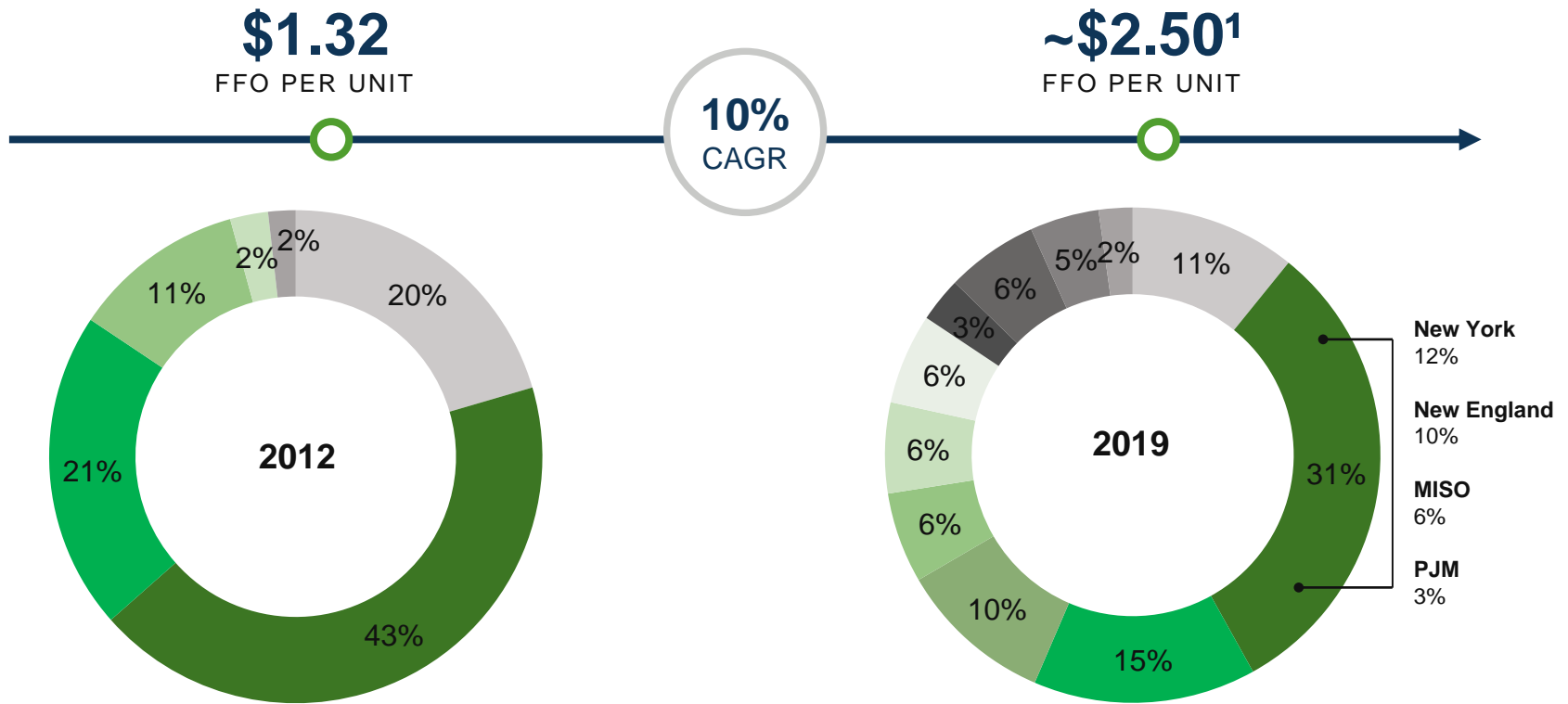


\$2.2B

CREDIT FACILITIES

We have the **highest quality**
cash flows in the sector

We have simultaneously grown and de-risked our cash flows



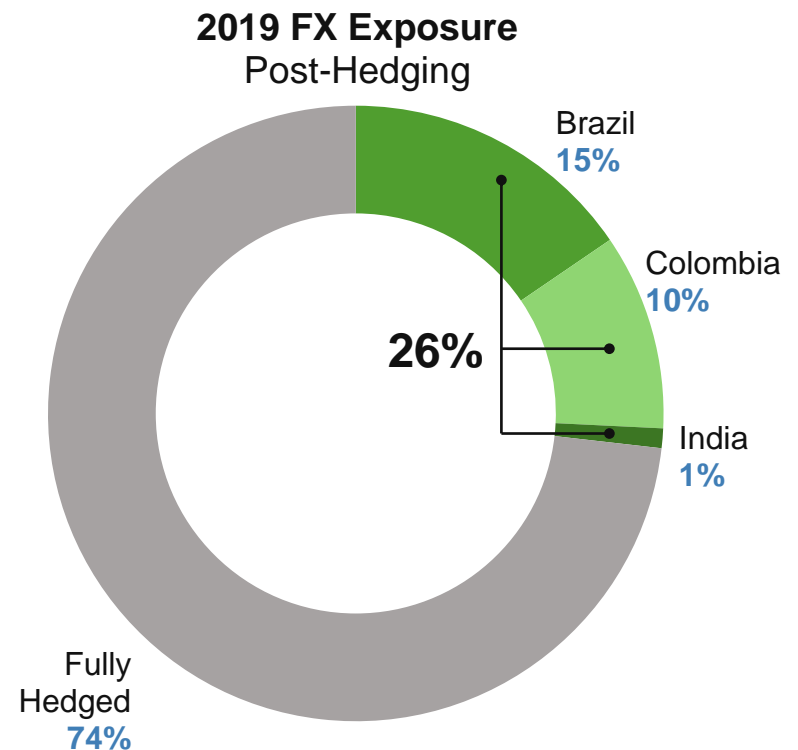
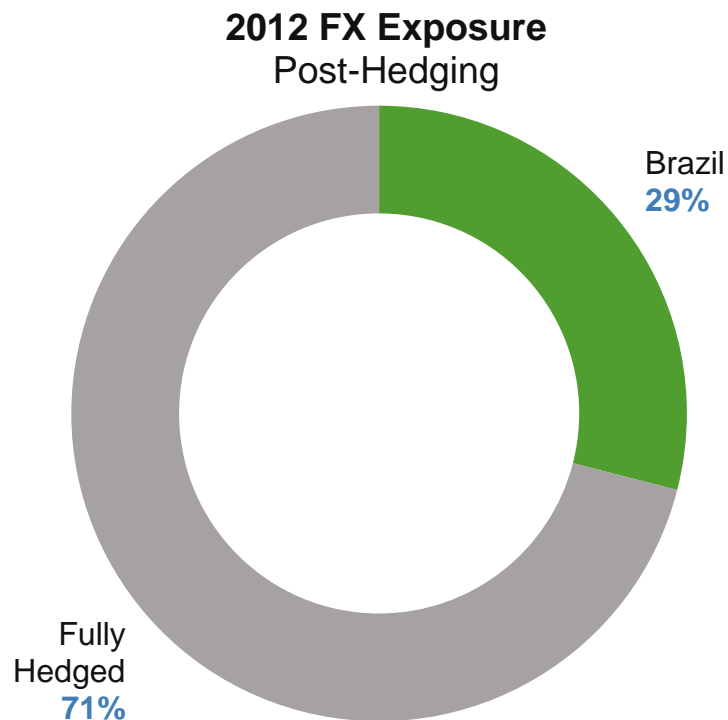
Today a ~20% below LTA-hydrology year in any single market would have less than a 2% impact on our FFO

- Canada Hydro
- Canada Wind
- Europe & Asia Solar
- U.S. Hydro²
- U.S. Wind
- North America Solar
- Brazil Hydro
- Europe Wind
- Storage & Other
- Colombia Hydro
- LatAm & Asia Wind

1) Last twelve months FFO

2) Lievre hydro, which sells into New England, is included in U.S. Hydro segment

...And diversified our foreign currency exposure

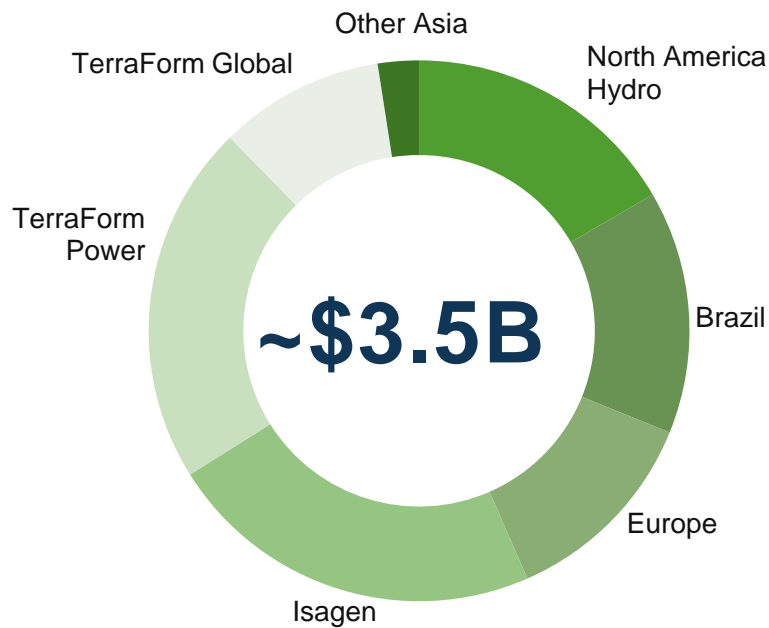


In the event of a 10% depreciation in any single currency,
we have only 1% FFO exposure

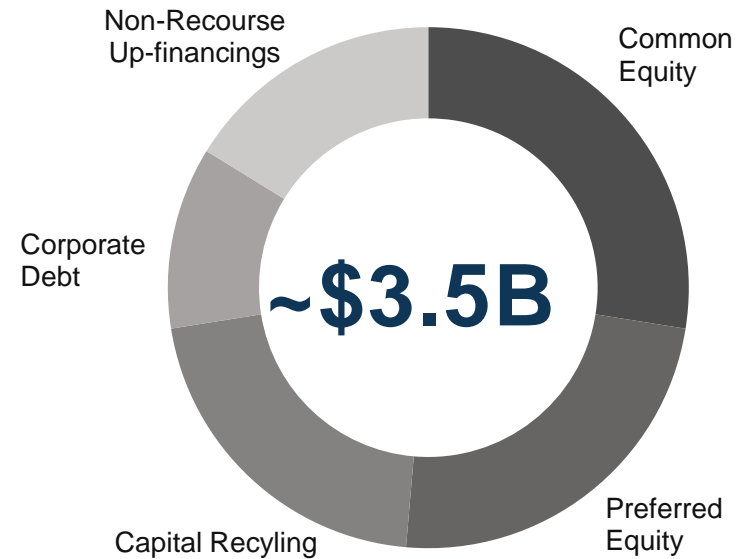
We have access to **flexible** and
diverse funding sources

In the last five years, we have funded almost \$3.5 billion of growth through...

Growth Capital

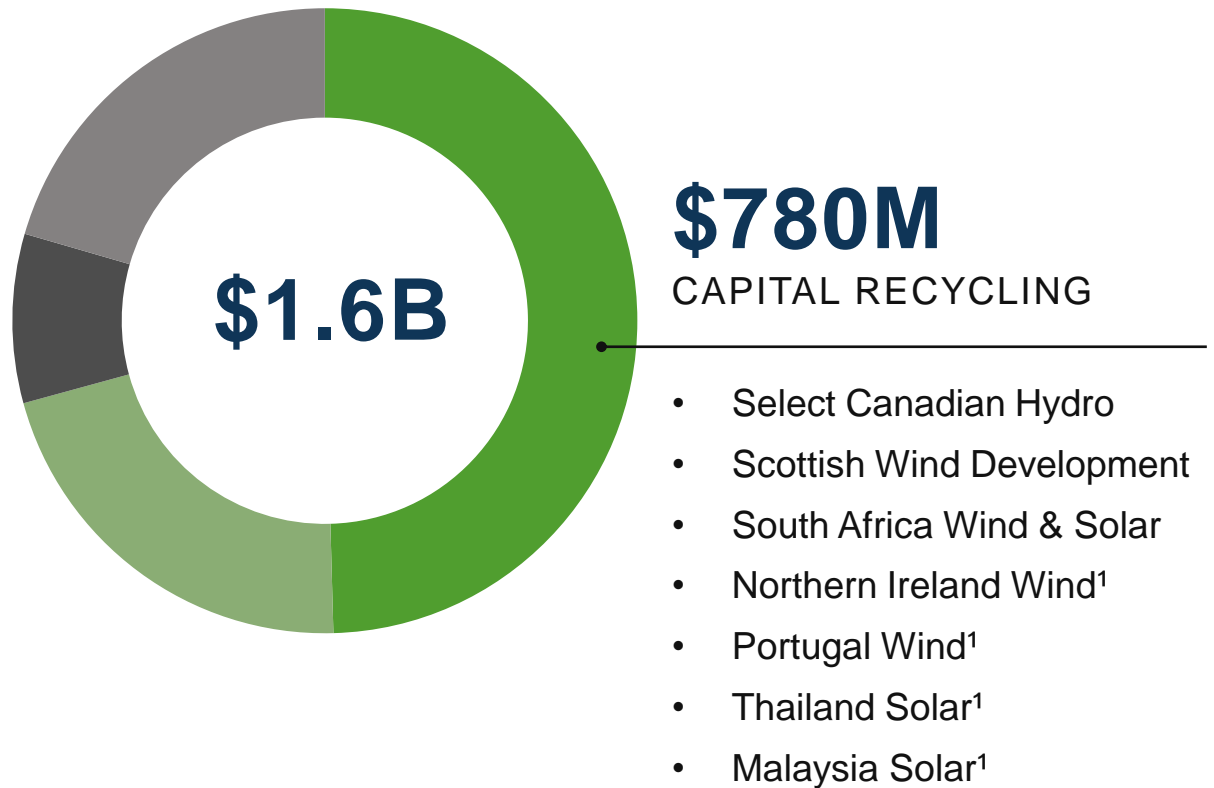


Funding Sources



And in the last year alone,
we have raised **\$1.6 billion**

Our operational know-how has allowed us to monetize assets for value...

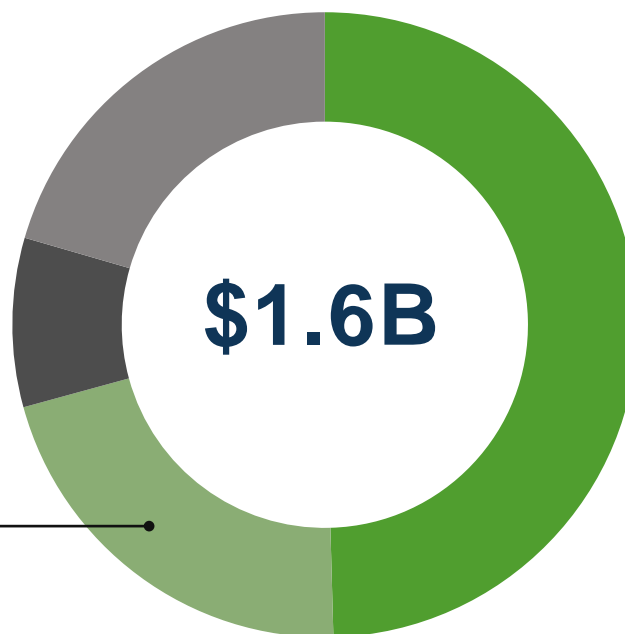


1. Reflects transactions signed but not yet closed.

We generated significant liquidity at the corporate level...

\$315M

CORPORATE DEBT

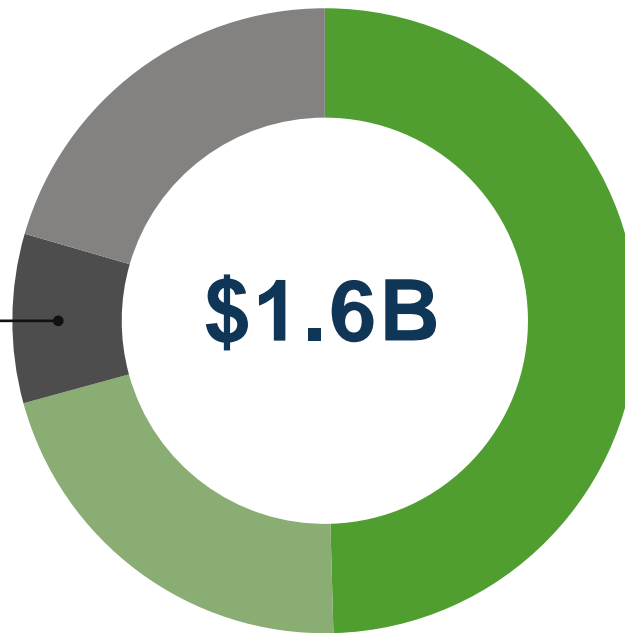


...Including issuing **10-year and 30-year non-amortizing, green bonds** at an interest rate of 3.38% and 4.29%, respectively

Opportunistically issued preferred units...

\$130M

PREFERRED EQUITY



...And continue to prudently up-finance our perpetual hydro assets

\$340M

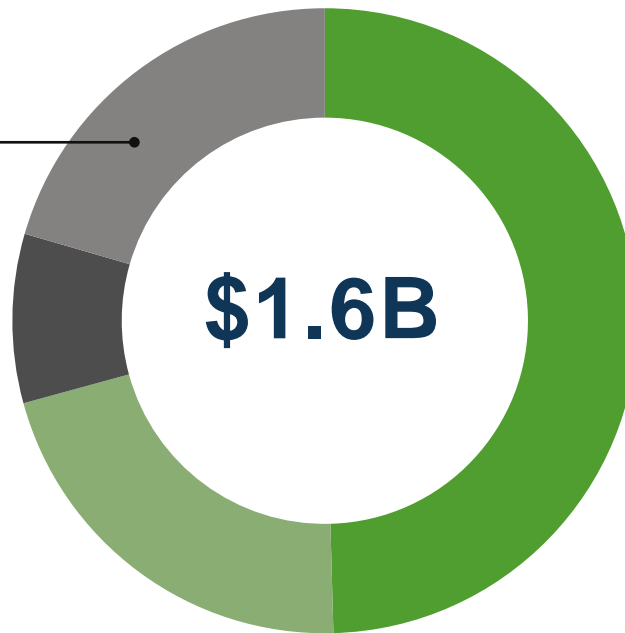
NON-RECOURSE
UP-FINANCINGS

\$65 million

WIND UP-FINANCING

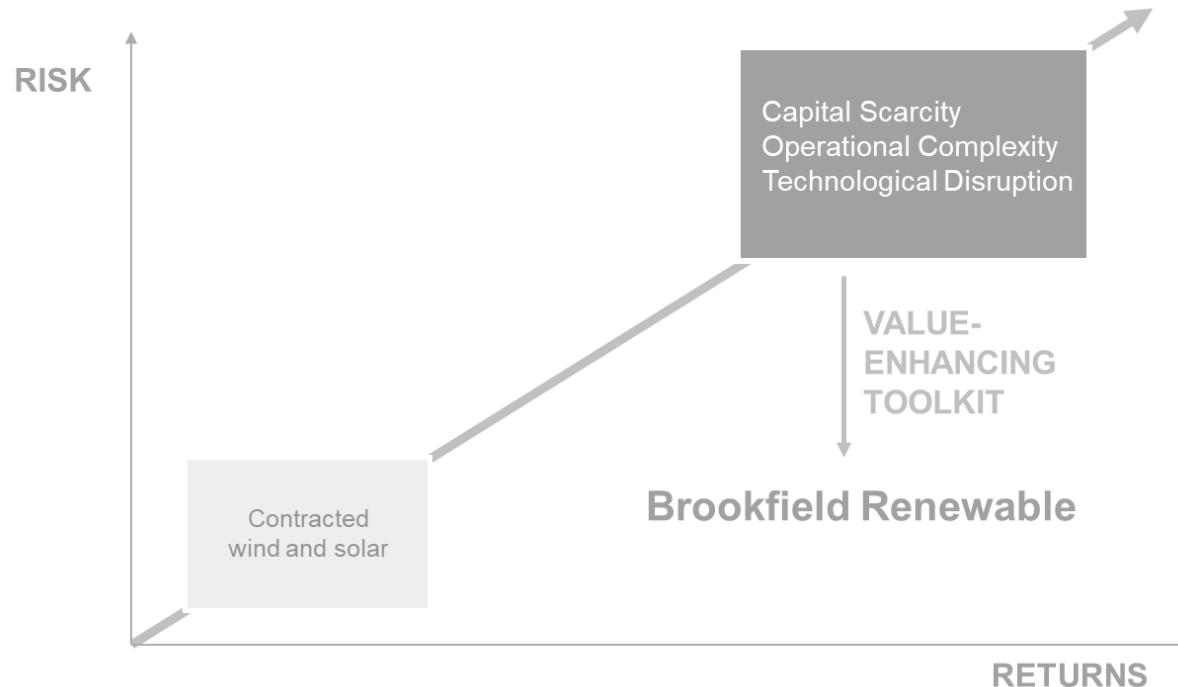
\$275 million

HYDRO UP-FINANCING




Our financial strength allows us to be patient and target **value enhancing growth opportunities**

We **do not** use excess leverage to achieve our target returns



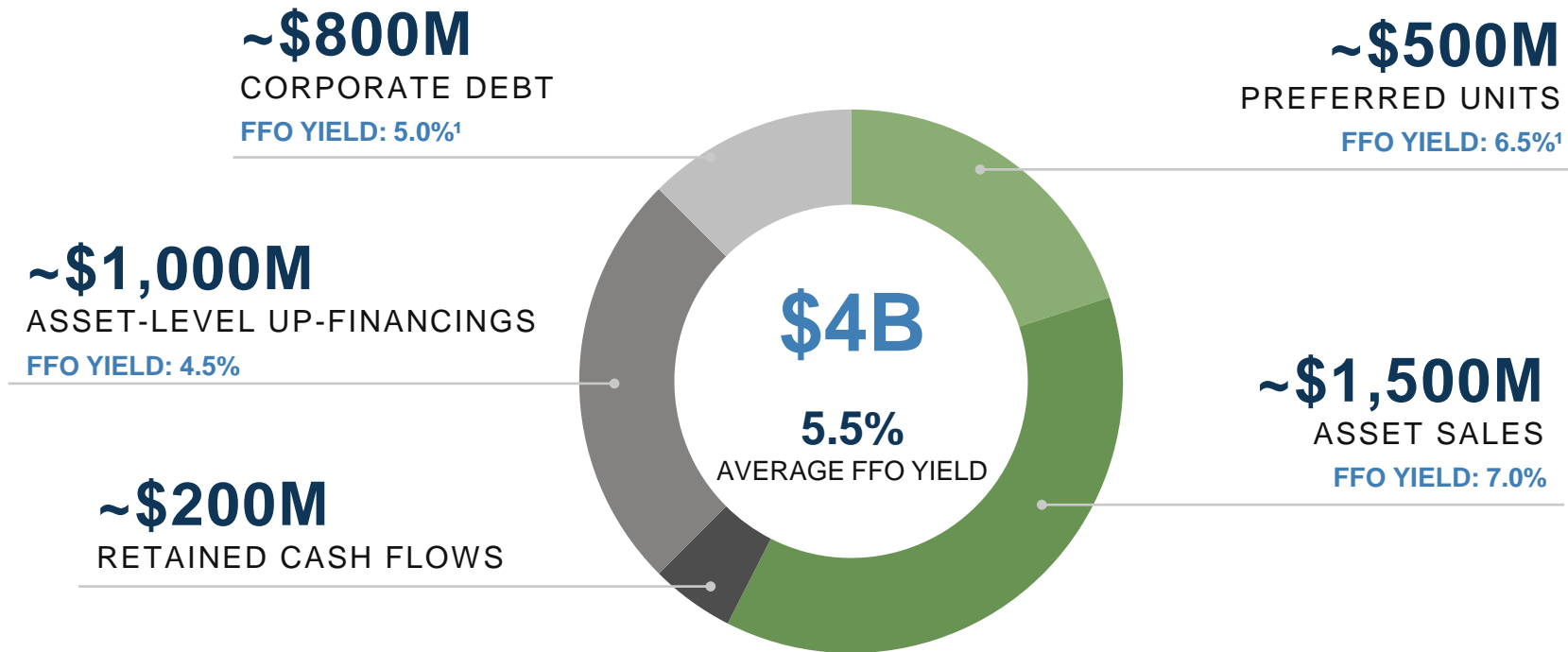
Meaning our risk-reward proposition is aligned with investors

	BEP 	Peers
Target Return	12% to 15%	8% to 10%
Credit Rating	Investment Grade	Sub-Investment Grade
Average Corporate Debt Maturity	10 years	5 years ¹
Non-Amortizing Debt	Backed by perpetual hydros	Mismatch with underlying asset profile
Use of converts, tax equity and other deferral structures	No	Yes

1. U.S. YieldCos.

Looking ahead, we are well positioned to fund growth through **diverse pools of capital**

Our priority funding sources over the next five years



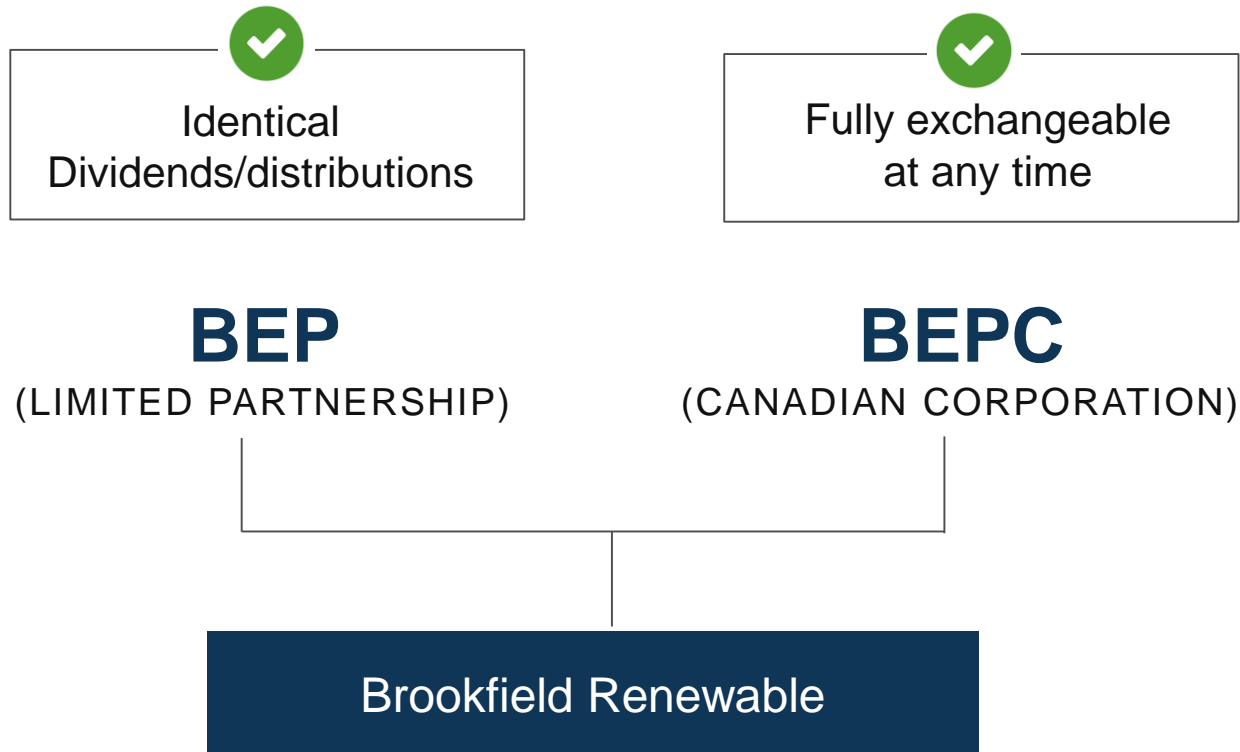
While maintaining our **investment grade rating**

1. Post-management fees.

We are also facilitating
the broadening of our investor base

Including a similar structure to the newly-announced BIPC

...This will give shareholders the **option** to invest in our business either through a **Partnership** or through a **newly created Canadian Corporation**



BEP LP units and BEPC shares would be **economically equivalent**

We believe the creation of BEPC could lead to **increased demand** and **enhanced liquidity** for Brookfield Renewable

We see a number of benefits to establishing BEPC:



EXPANDED INVESTOR BASE

Unlock potential investment from currently restricted investors



BROADER INDEX INCLUSION

Allow Brookfield Renewable to be eligible for Russell and MSCI indices and other ETFs



TAX ADVANTAGES

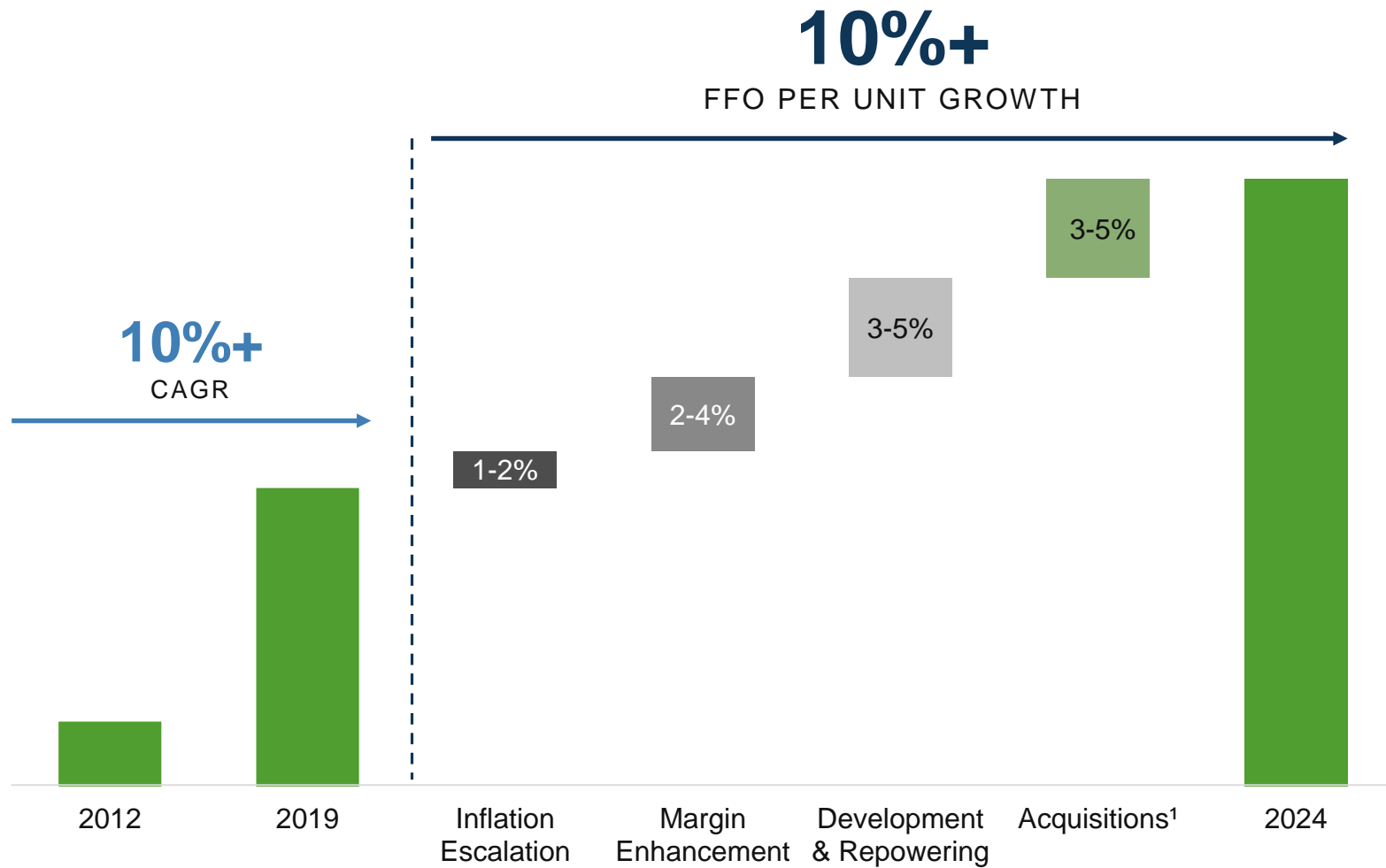
Certain investors would receive high after-tax yields

The number of value-enhancing opportunities **is increasing**

And our stable financial profile positions us well to take advantage

- ➔ Investment grade balance sheet and significant liquidity
- ➔ Lowest risk and highest quality cash flows
- ➔ Access to diverse pools of capital

...Which supports significant growth visibility over the next five years



1. Assumes \$4 billion deployed between development and M&A investments at target FFO yields of 11% to 13% and average funding costs of 5.5%.
Note: slide reflects FFO per unit.

This translates into the
most attractive total return in the sector

$$\begin{array}{ccccc} \sim 5\% & & + & & 10\%+ & & = & & \sim 15\% \\ \text{DISTRIBUTION} & & & & \text{CASH FLOW} & & & & \text{TOTAL} \\ \text{YIELD} & & & & \text{GROWTH} & & & & \text{RETURN} \end{array}$$

...With significant upside from
yield compression

Yield	Unit Price	
5.5%	\$37	
5.0%	\$41	+25%
4.5%	\$46	



RENEWABLES
TAILWINDS



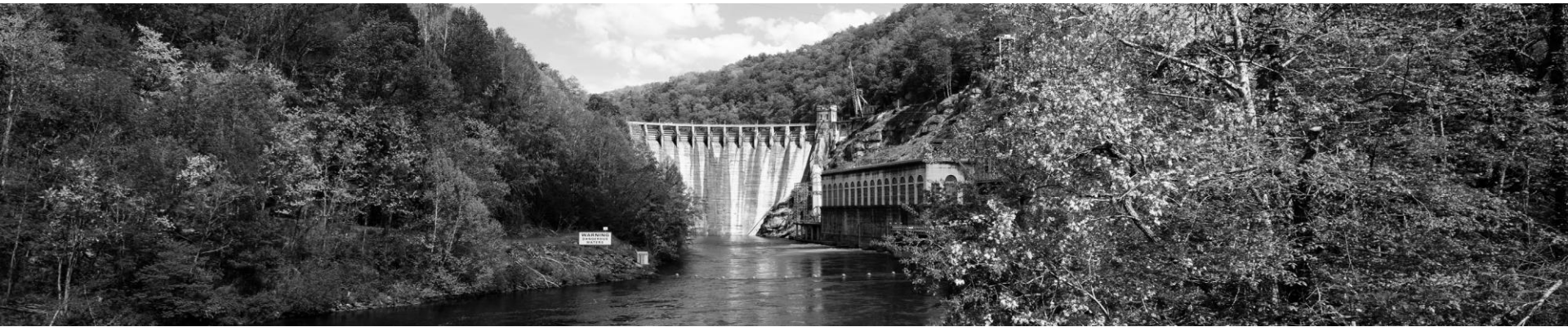
INTEREST RATE
ENVIRONMENT



GROWING
INVESTOR BASE



PRUDENT
PAYOUT RATIO



Summary and Q & A

Sachin Shah

Managing Partner & CEO

In summary...

1

We have a **large** opportunity set

2

We have a **unique capability** to execute on value-enhancement opportunities

3

We have a stable financial profile that **facilitates** our growth



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, 2018, and on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking 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. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding our and our subsidiaries’ operations, business, financial condition, expected financial results, performance, growth prospects and distribution profile, expected liquidity, the expected closing of our joint venture with respect to X-Elio and our development plans for the company’s solar capacity, the expected closing of TerraForm Power’s acquisition of a U.S. distributed energy business and the expected benefits with respect thereto, the expected closing of the sales of our remaining non-core portfolios in South Africa and in Thailand and Malaysia, growth of FFO (defined below), priorities, targets, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include, but are not limited to, statements regarding our asset management. In some cases, forward-looking statements can be identified by terms such as “expects,” “plans,” “estimates,” “seeks,” “targets,” “projects,” “grow” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause our and our subsidiaries’ actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally as a result of climate change or otherwise at any of our facilities; volatility in supply and demand in the energy markets; our inability to renegotiate or replace expiring power purchase agreements on similar terms; increases in water rental costs (or similar fees) or changes to

the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the MRE hydrological balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses and higher insurance premiums; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against nonperforming counter-parties and the uncertainty of success; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; we do not have control over all our operations or investments; political instability, changes in government policy, or unfamiliar cultural factors could adversely impact the value of our investments; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; the departure of some or all of Brookfield Asset Management’s key professionals; changes in how Brookfield Asset Management elects

to hold its ownership interests in Brookfield Renewable; and Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or our unitholders.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This presentation contains references to financial metrics that are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards (“IFRS”). We believe such non-IFRS measures including, but not limited to, funds from operations (“FFO”) and FFO per unit, are useful supplemental measures that may assist investors and others in assessing our financial performance and the financial performance of our subsidiaries. As these non-IFRS measures are not generally accepted accounting measures under IFRS, references to FFO and FFO per unit, as examples, are therefore unlikely to be comparable to similar measures presented by other issuers and entities. These non-IFRS measures have limitations as analytical tools. They should not 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 “Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures” included in our annual report on Form 20-F and “Part 4 - Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures” in our management’s discussion and analysis for the three and six months ended June 30, 2019.

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