Letter to Unitholders

Our business performed well in the second quarter of 2019, supported by strong performance at our operating businesses and contributions from recent acquisitions. We advanced our strategic priorities during the quarter, deploying capital in a number of transactions, while maintaining a robust balance sheet and access to capital.

Of note we:

- Generated FFO per unit of $0.74, a 35% increase over the prior year;
- Announced our investment into a joint venture of a global solar developer with over 6,500 megawatts of utility-scale photovoltaic solar for approximately $500 million (approximately $125 million net to BEP) which we expect to close in the fourth quarter;
- Closed the acquisition of 210 megawatts of operating wind in India;
- Closed the first C$350 million tranche of our C$750 million investment into an Alberta renewables portfolio;
- Through TerraForm Power, announced the acquisition of a 322 megawatt distributed generation portfolio in the U.S., nearly doubling our distributed generation footprint and providing significant opportunities to drive incremental cash flow growth through operational and commercial synergies;
- Ended the quarter with over $2.5 billion of available liquidity and raised approximately $275 million in incremental liquidity with the closing of the sale of certain of our South Africa facilities, as well as strategic up-financings and other liquidity initiatives;
- Reduced our FFO payout ratio on an annualized basis to approximately 85%.

Transaction Update

Subsequent to quarter-end we announced, together with our institutional partners, that we will be forming a 50-50 joint venture to own one of the largest solar developers globally with an experienced management team, best-in-class contracting capabilities, and a proven track record of developing assets at premium returns. The portfolio comprises approximately 275 megawatts of operating solar, 1,410 megawatts of solar under construction and a broader 4,800 megawatt development pipeline which should provide significant growth optionality over the long-term.

Over the next five years, the plan is for the business to develop 500 to 800 megawatts of new solar capacity annually. This growth will complement our existing pipeline of development projects that includes over 600 megawatts of advanced stage wind, hydro and solar projects, and approximately 130 megawatts of assets under construction. We expect to close the investment in the fourth quarter of 2019.

Additionally, subsequent to the quarter-end, through TerraForm Power we announced that we entered into an agreement to acquire, for approximately $720 million, a scale distributed generation business in the U.S. totaling 322 megawatts of recently constructed, fully contracted capacity, underpinned by a 17 year average remaining power purchase agreement term with credit-worthy offtakers. The investment will nearly double our distributed generation footprint, making this one of the largest such portfolios in the U.S., and providing significant opportunities to drive incremental cash flow growth through operational and commercial synergies. The investment is immediately accretive and requires no incremental capital as we expect to fund the transaction through project-level financings and the sale of interests in select North American wind assets. As a result, by redeploying proceeds from the sale of wind assets with limited levers for growth, into solar assets under longer-term contracts with significant opportunities to extract synergies, we are extending its contract profile, reducing the portfolio's resource variability, and improving the organic growth profile. We expect to close the transaction in the third quarter of 2019.

We continued to execute on our capital recycling program during the quarter, completing the sale of four of the six projects in our South Africa portfolio for proceeds of $108 million ($33 million net to BEP). We also advanced the sales of the final two projects in our South Africa portfolio, and the other non-core portfolios in Thailand and Malaysia. We expect these sales to close in 2019 for total proceeds of approximately $180 million ($55 million net to BEP).

Operations

During the second quarter, we generated FFO of $230 million, up from $172 million in the prior year as the business benefited from contributions from recent acquisitions and operational improvements driving cash flow growth. We also continue to benefit from the diversity of our portfolio as strong generation from our North American hydroelectric fleet more than offset a period of relatively weak wind resource.

In the second quarter, our hydroelectric segment generated FFO of $226 million. The portfolio saw strong generation in North America (15% above the long-term average) and strong pricing in Colombia. We continued to advance our contracting initiatives across our business, with a focus on commercial and industrial customers. In Latin America, we remain focused on extending our contract terms, signing 14 power purchase agreements in Colombia and Brazil for a total 1,239 gigawatt-hours per year. As a result of these initiatives, in Colombia, approximately 30% of our contracts now have terms greater than 5 years (versus none in 2016). In North America, we continue to benefit from a 17 year average contract term and no material maturities until 2029.

Our wind and solar segments generated a combined $66 million of FFO, up 32% relative to the same period in 2018, as we benefited from acquisitions and contributions from recently commissioned projects. We also added 25 megawatts to our global rooftop solar portfolio, including commissioning 10 megawatts through our joint venture with GLP in China, and closing the first phase of a 15 megawatt acquisition in Massachusetts.

Our storage and other operations segment performed well, generating $7 million of FFO during the second quarter, as the growing intermittency of global electricity grids continues to increase the scarcity value of utility-scale renewable storage.

Balance Sheet and Liquidity

We ended the quarter with over $2.5 billion of available liquidity. In addition, we continue to prioritize an investment grade balance sheet (we are rated BBB+ by S&P) which we believe gives us significant financial flexibility and provides investors with a lower overall risk profile. We also remain focused on terming out our debt at low rates and hedging our cash flows from currency fluctuation when the cost is economically prudent.

During the quarter, we extended the term of debt in our Colombian subsidiary to approximately 10 years by issuing COP 1.1 trillion of bonds in the local market. This was one of the largest financings ever completed in Colombia and, given the high-quality nature of our portfolio, was significantly over subscribed. At TerraForm Power, we progressed up-financings of select assets in the portfolio and used the proceeds to repay credit facilities.

Outlook

Looking ahead, we continue to focus on executing our key priorities, including maintaining a robust balance sheet and access to diverse sources of capital, enhancing cash flows from our existing business and assessing acquisition opportunities.

As always, we remain focused on delivering to our unitholders long-term total returns of 12% to 15% on a per unit basis. We thank you for your continued support and we look forward to updating you on our progress in that regard.

Sincerely,

Sachin Shah

Chief Executive Officer

July 31, 2019

Cautionary Statement Regarding Forward-looking Statements

This unitholder letter 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" "future", "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 unitholder letter include statements regarding the quality of Brookfield Renewable's and its subsidiaries' businesses and our expectations regarding future cash flows and distribution growth. They include statements regarding 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, the expected proceeds from opportunistically recycling capital, as well as the benefits from acquisitions and Brookfield Renewable's global scale and resource diversity. 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 news release. 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 news release include (without limitation) weather conditions and other factors which may impact generation levels at facilities; economic conditions in the jurisdictions in which Brookfield Renewable operates; ability to sell products and services under contract or into merchant energy markets; changes to government regulations, including incentives for renewable energy; ability to complete development and capital projects on time and on budget; inability to finance operations or fund future acquisitions due to the status of the capital markets; health, safety, security or environmental incidents; regulatory risks relating to the power markets in which Brookfield Renewable operates, including relating to the regulation of our assets, licensing and litigation; risks relating to internal control environment; contract counterparties not fulfilling their obligations; changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and other risks associated with the construction, development and operation of power generating facilities. For further information on these known and unknown risks, please see "Risk Factors" included in the Form 20-F of Brookfield Renewable Partners L.P.

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 unitholder letter 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.

Cautionary Statement Regarding Use of Non-IFRS Measures

This unitholder letter 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 these are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither FFO nor 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 "PART 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures" included 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.