Letter to Unitholders

We continue to establish ourselves as the preeminent renewables franchise and are playing a significant role in assisting the world achieve its decarbonization goals. Over the past 20 years, we have developed and scaled our renewable power business to 38,000 megawatts of operating and development assets globally and established deep expertise across all major renewable technologies. Our focus continues to be building a leading, differentiated business and fostering relationships with governments and businesses around the world to support their transition to a greener future.

Our strategy is simple and remains unchanged – acquire for value, finance our businesses on an investment grade basis, and enhance value through our operational capabilities. This strategy has proven to be effective over many years and through economic cycles. Looking ahead, we believe that the global trend towards decarbonization will continue to accelerate, leading to increased adoption of renewable technologies. As this occurs, market conditions will increasingly favor investors like ourselves with a diversified business that can drive value using both our global scale and depth of operating expertise.

We are currently seeing increasing opportunities in our strategies of additionality and energy transition. This includes growing asset classes and technologies that leverage our existing knowledge, such as distributed generation, green hydrogen, and flexible capacity, and we expect this trend to continue moving forward.

Recently we executed on a broad range of transactions that highlight the unique strengths and differentiated value of our business. Our largest transaction was completing the merger of TerraForm Power on an all-stock basis. The transaction was immediately cash accretive, expands our wind and solar business in North America and Europe and further enhances our position as one of the largest, publicly traded pure-play renewable power businesses globally.

We also closed the acquisition of 1,200 MW shovel-ready solar development project in Brazil, one of the largest solar projects globally. The project is over 75% contracted under long-term agreements and we intend to leverage our local power marketing expertise to contract the remaining generation and use our global scale to drive down equipment procurement and operating costs to deliver value over time.

This week, we announced our intention to launch an offer to privatize Polenergia, a scale renewable business in Europe, in partnership with the current majority shareholder. The investment represents an opportunity to invest in an attractive onshore wind platform and provides an attractive entry into the offshore wind sector in Europe through a 3,000-megawatt development pipeline, which we expect to construct over the next 5 to 7 years in partnership with an experienced offshore wind developer.

And we acquired a portfolio of loans from one of the largest non-bank financial companies in India for approximately $200 million. The investment, which is secured by approximately 2,500-megawatts of operating assets, is expected to earn returns in excess of 15%, and further expands our presence in the region.

Finally, we funded the final C$400 million tranche of the C$750 million convertible securities we agreed to invest in TransAlta Corporation at the beginning of 2019. The convertible securities provide us with the option to convert into an interest in TransAlta's 813 megawatt portfolio of high-quality hydroelectric facilities in Alberta between 2025 and 2028 based on a multiple of 13 times the average annual EBITDA for the three years prior to conversion. The investment, which was the culmination of a multi-year dialogue, enhances our strategic relationship with the company to help advance its goal of transitioning to a low carbon energy future.

Additional highlights include:

- Generated FFO of $157 million or $0.38 per unit in the quarter, a 12% increase from prior year, as we benefited from contributions from new acquisitions, including our increased ownership in TerraForm Power;
- We agreed on transactions to invest ~$900 million (~$250 million net to BEP) of equity;
- We completed the special distribution of Brookfield Renewable Corporation which has led to increased demand and enhanced liquidity for our securities;
- Our liquidity remains robust at $3.3 billion and our balance sheet remains in excellent shape – with no material debt maturities over the next five years and, so far this year, we generated $900 million of proceeds ($326 million net to BEP) from asset recycling initiatives; and
- We have announced a split of our units and shares on a 3-for-2 basis. While splitting the units and shares has no effect on the value of the company, it costs us virtually nothing to do, and it keeps the unit and share prices within a reasonable range for investors.

Results from Operations

During the third quarter, we generated FFO of $157 million or $0.38 per unit, a 12% increase from prior year as the business benefited from strong asset availability and contributions from organic growth and recent acquisitions. On a normalized basis, our results are up 28%.

During the quarter, our hydroelectric segment delivered FFO of $113 million. While generation for the quarter was below the long-term average level, driven by drier conditions across our fleet, year-to-date generation has been roughly in line with long term average. As we have consistently emphasized, we do not manage the business on under or overperformance of generation relative to the long-term average in any given period. Instead, we remain focused on diversifying the business from both a geographic and technology perspective, which mitigates short-term exposure to resource volatility, and regional or market disruptions.

Across our hydroelectric portfolio, we continue to focus on securing contracts that value the uniqueness of our fleet as a generator of dispatchable carbon free electricity and ancillary services. Subsequent to quarter-end, we agreed to supply 100% renewable energy to one of the first planned industrial-scale green hydrogen production plants in North America and over 90% of JPMorgan's real estate operations in New York. These transactions demonstrate our ability to address diverse customer needs for renewable supply across both wholesale and retail energy markets. Additionally, in South America we signed 25 contracts in the quarter with high-quality, creditworthy counterparties for a total of almost 2,000 gigawatt-hours per year, substantially contracting our recently acquired solar development assets in the region.

Our wind and solar segments continue to generate stable revenues and benefit from the diversification of our fleet and highly contracted cash flows with long duration power purchase agreements. During the quarter, these segments generated a combined $126 million of FFO, representing a 70% increase over the prior year, as we benefited from contributions from acquisitions, including our increased ownership in TerraForm Power, and 33 megawatts of solar projects commissioned during the quarter.

Finally, we continued to advance our global development activities, including progressing almost 2,700 megawatts of construction diversified across distributed- and utility-scale solar, wind, storage, and hydro in 8 different countries. We are also progressing approximately 1,110 megawatts of advanced-stage projects through final permitting and contracting. In total, we expect these projects to contribute approximately $116 million in FFO on a run-rate basis.

Balance Sheet and Liquidity

Our financial position continues to be in excellent shape. We have approximately $3.3 billion of total available liquidity, and our investment grade balance sheet has no material maturities over the next five years and approximately 90% of our financings are non-recourse to BEP.

During the quarter, we continued to take advantage of the low interest environment and executed on $900 million of investment grade financings, including a C$425 million, 30-year corporate green bond issuance, which brings our total green financings to date to over $4 billion and extends our average corporate debt duration to 14 years.

We continued to execute on our capital recycling program of monetizing mature, de-risked assets. During the quarter, we closed the sale of the final project in our South African portfolio. Since acquiring these assets as part of a broader global transaction in 2017, we have returned almost $200 million of capital (~$60 million net to BEP) representing over 2.5 times our investment. Following the quarter, we also executed the sale of a 40% equity interest in an 852-megawatt portfolio in the U.S. and 47 megawatts of operating wind assets in Ireland for total proceeds of over $400 million ($233 million net to BEP).

Outlook

Looking ahead, we continue to focus on growing our business and executing on our key operational priorities, including maintaining a robust balance sheet, maintaining access to diverse sources of capital, and surfacing value through enhanced cash flows from our existing portfolio.

We believe that we have established ourselves as one of the few entities with the scale, track record and global capabilities to partner with governments and businesses to help them achieve their goal of greening the global electricity grids, while earning a strong total return of 12-15% for our investors over the long term. On behalf of the Board and management of Brookfield Renewable, we thank all our unitholders and shareholders for their ongoing support.

Sincerely,

Connor Teskey
Chief Executive Officer

November 4, 2020

Cautionary Statement Regarding Forward-looking Statements

This unitholder letter contains forward-looking statements and information, within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this unitholder letter include statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, Brookfield Renewable's anticipated financial performance, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, including the proposed tender offer to privatize Polenergia, financing and refinancing opportunities, BEPC's eligibility for index inclusion, BEPC's ability to attract new investors as well as the future performance and prospects of BEPC and Brookfield Renewable, the prospects and benefits of the combination of Brookfield Renewable and TerraForm Power, including certain information regarding the combined company's expected cash flow profile and liquidity, future energy prices and demand for electricity, 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. In some cases, forward looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks", "targets", "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this unitholder letter are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to 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 re-negotiate or replace expiring PPAs 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 balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our 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; energy marketing risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing 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; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; 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, including the proposed tender offer to privatize Polenergia; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies, including by reason of conflicts of interest; we do not have control over all our operations or investments; political instability or changes in government policy; 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; future sales and issuances of our LP Units, preferred limited partnership units or securities exchangeable for LP Units, including BEPC shares, or the perception of such sales or issuances, could depress the trading price of the LP Units or preferred limited *partnership units; 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; Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or its unitholders; and the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have.*

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 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. For further information on these known and unknown risks, please see "Risk Factors" included in our Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This unitholder letter contains references to certain proportionate information Funds From Operations (FFO) and normalized FFO which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of proportionate information, FFO and normalized FFO used by other entities. In particular, our definition of FFO may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. We believe that Brookfield Renewable's Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Our non-IFRS measures 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. These non-IFRS measures reflect how we manage our business and, in our opinion, enable the reader to better understand our business. A reconciliation of FFO to net income is presented in "PART 4 - Financial Performance Review on Proportionate Information - Reconciliation of non-IFRS measures" in our Management's Discussion and Analysis for the three and nine months ended September 30, 2020.

No securities regulatory authority has either approved or disapproved of the contents of this communication. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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