Brookfield Renewable

CORPORATE PROFILE

FEBRUARY 2022

Brookfield

Cautionary Statement Regarding Forward-Looking Statements

Brookfield

This presentation 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 presentation 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 and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, 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 BEP, 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", "endeavors", "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 presentation 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 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; 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; 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's 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; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; broader impact of climate change; failure of BEPC's systems technology; involvement in disputes, governmental and regulatory investigations and litigation; any changes in the market price of the BEP units; and the redemption of exchangeable shares by BEPC at any time or upon notice from the holder of BEPC class B shares. 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 the Form 20-F of BEP and other risks and factors that are described therein.

Non-Solicitation

No securities regulatory authority has either approved or disapproved of the contents of this presentation. This presentation 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. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Unless otherwise indicated, information presented is as of December 31, 2021.

Overview of Brookfield Renewable

Brookfield

We are a global clean energy supermajor, with integrated operating platforms on four continents with operating, development and power marketing expertise

PORTFOLIO	SYMBOL & MARKET CAP	BROOKFIELD PARTICIPATION
Operational: ~21 GW **Pipeline:** ~62 GW	**NYSE:** BEP, BEPC **TSX:** BEP.UN, BEPC ~$23B[1]	~48% Equity Interest; GP & Manager

CAPITALIZATION

Credit Rating	BBB+
Average debt term to maturity	13 years
Available Liquidity	$4.1B

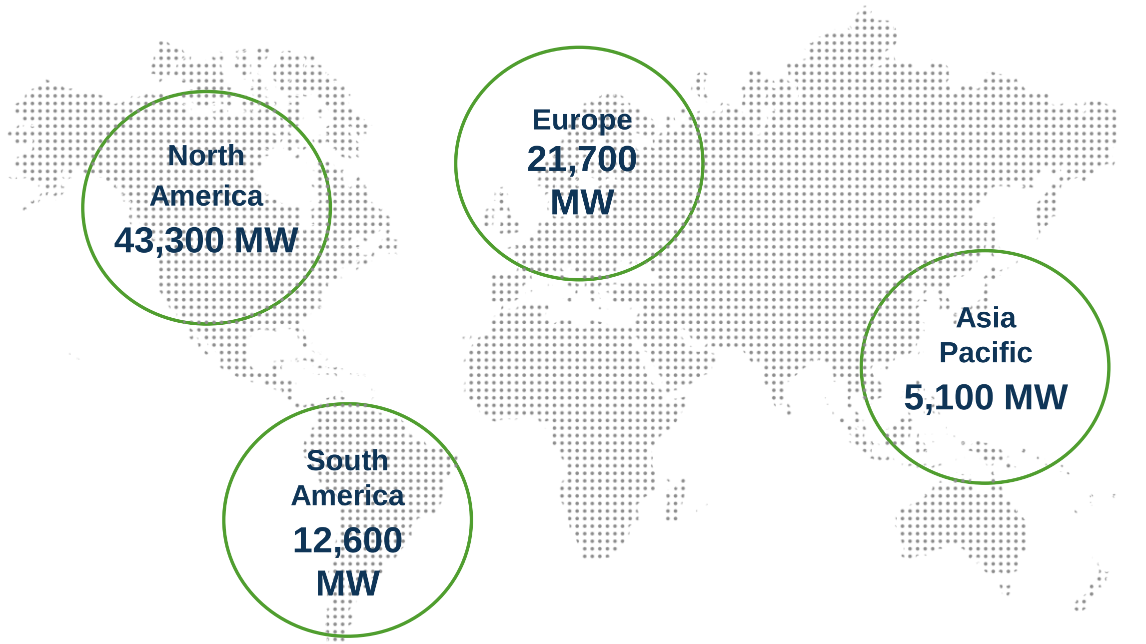
DISTRIBUTION PROFILE

Current Distribution	$1.28 per unit
Target Annual Growth	5 – 9%
Implied Yield[2]	~3.5%

1) Combined market capitalization of BEP and BEPC. Based on the NYSE closing prices on December 31, 2021.
2) Based on the average closing prices of BEP and BEPC on December 31, 2021.

A global clean energy supermajor

- Global scale and reach
- Leadership in all major technologies
- Leading operating and development capabilities
- Investment-grade balance sheet
- Best-in-class growth capabilities



Megawatts include operating assets and development pipeline.

Leading platforms across all major technologies

Brookfield

Hydro

8,100 MW
Operational

2,600 MW
Development

Wind

5,400 MW
Operational

8,800 MW
Development

Solar

2,600 MW
Operational

34,800 MW
Development

Transition

4,900 MW
Operational

15,300 MW
Development

Decarbonization will create an **unparalleled commercial opportunity** requiring **$150+ trillion** over the next three decades

Decarbonization is a global imperative

Brookfield

Momentum has increased among some of the largest carbon-emitting governments to adopt ambitious climate plans and targets

Canada committed to reduce emissions by 40-45% below 2005 levels by 2030

U.K. committed to emissions reductions of at least 68% below 1990 levels by 2030

E.U. agreed to reduce emissions to at least 55% below 1990 levels by 2030

U.S. committed to reduce emissions by 50-52% below 2005 levels by 2030

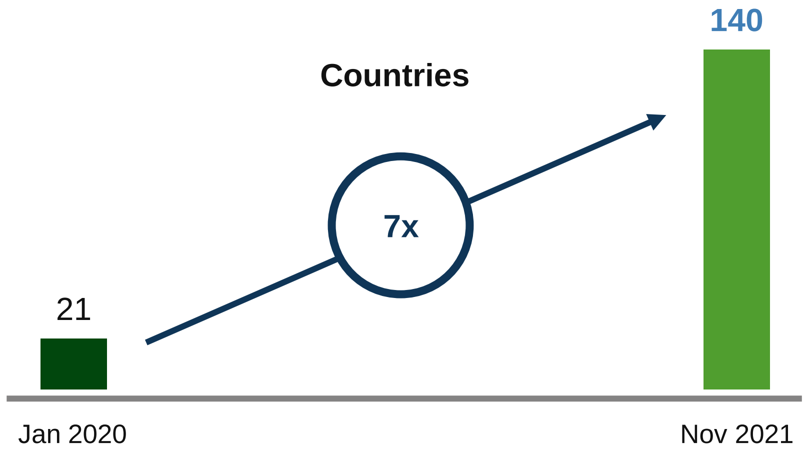
China pledged to reduce emissions intensity by over 65% below 2005 levels, and aims to bring its total GHG emissions to a peak by 2030

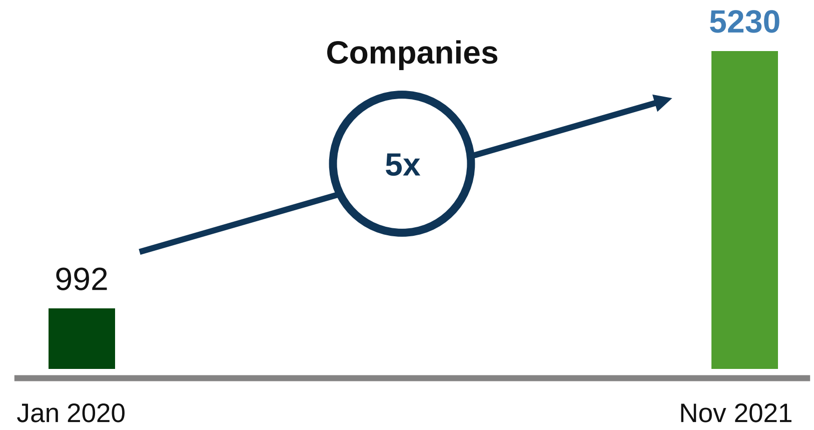
India set an emissions intensity target of 45% below 2005 levels by 2030

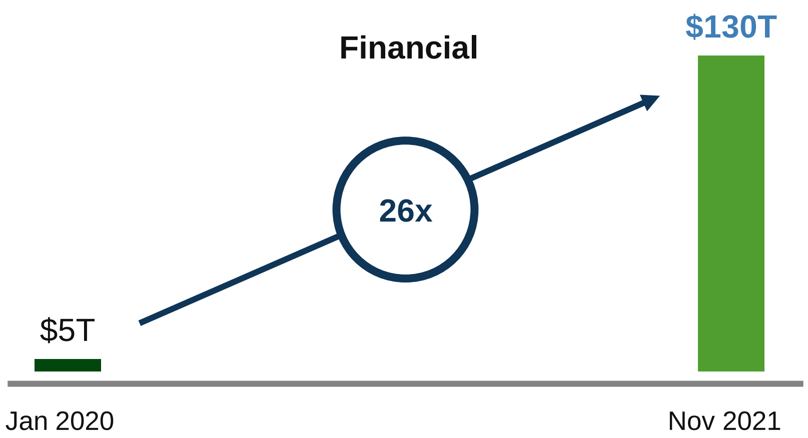
Australia has committed to reducing GHG emissions 26–28% below 2005 levels by 2030

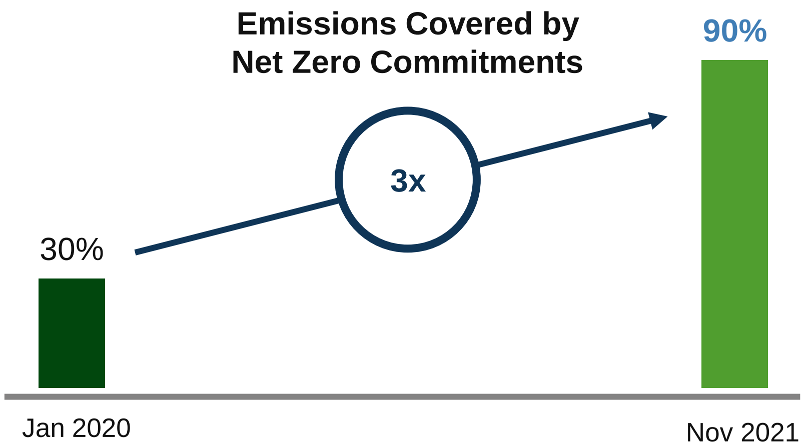
Commitments to net zero are accelerating

Changing consumer preferences and new climate policies are creating a significant commercial opportunity for experienced owner-operators









We are at the beginning of a whole-economy transition impacting all sectors

Electricity grids

Renewables displacing coal and heavy fuels

Transport

EV, batteries, storage and charging

Oil, gas and energy

Green hydrogen and carbon capture systems

Commodities

Green steel and ammonia

Clean energy and electrification are the first, largest and most impactful steps

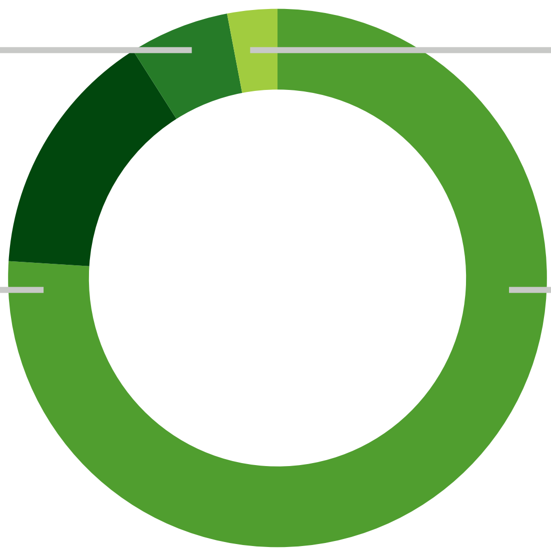
~76% of emissions are attributed to energy and power generation

Global GHG Emissions

6%
Industrial Processes

3%
Waste

15%
Agriculture, Forestry
& Land Use



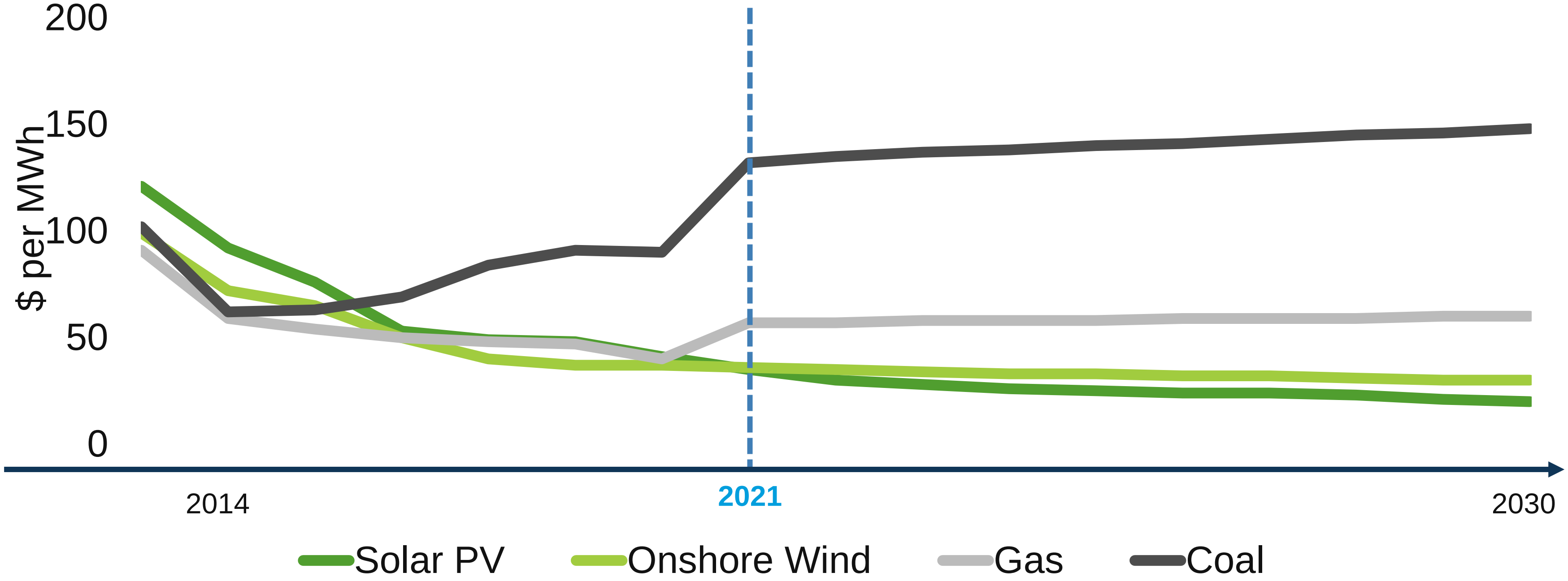
76%
Energy and Power Generation

32% Energy from Electricity
6% Energy from Buildings
17% Energy from Transport
13% Energy from Manufacturing/Construction
9% Energy from Other

Source: Climate Watch, World Resources Institute.

Wind and solar offer actionable and economic solutions now

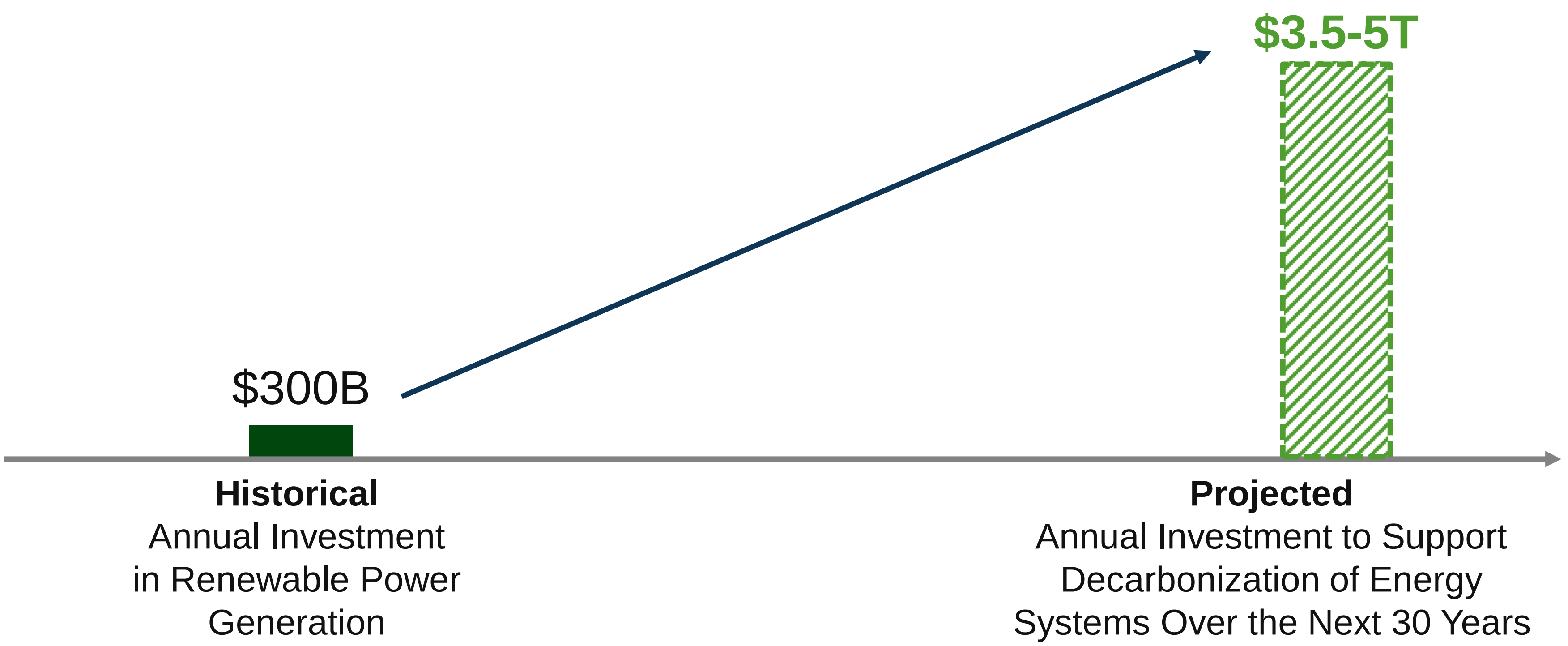
And will be even more compelling in the future



Post 2021 assumes $50/tonne carbon price.

Source: Bloomberg New Energy Finance

Enormous investment is required



Source: IPCC, International Energy Agency (IEA), Global Financial Markets Association (GFMA), and Boston Consulting Group (BCG).

Reducing CO_2, an unprecedented commercial opportunity…

…that will require significant capital and deep operational expertise

- Expertise in Clean Energy
- Deep Operating and Development Capabilities
- Global Reach
- Proven and Repeatable Growth Strategy
- Access to Capital and Strong Balance Sheet

We have delivered significant decarbonization

Brookfield

21 GW
OPERATING ASSETS

currently avoiding

29M tCO_2e

equivalent to

100%
of London's annual emissions

6 million
vehicles removed from the road

62 GW
DEVELOPMENT ASSETS

with the potential to avoid

48M tCO_2e

equivalent to

100%
of New York City's annual emissions

9 million
homes' electricity use for one year

Avoided emissions are based on our long-term average generation and the Global Grid Average Emission Factor (IEA 2020)

Across multiple industries

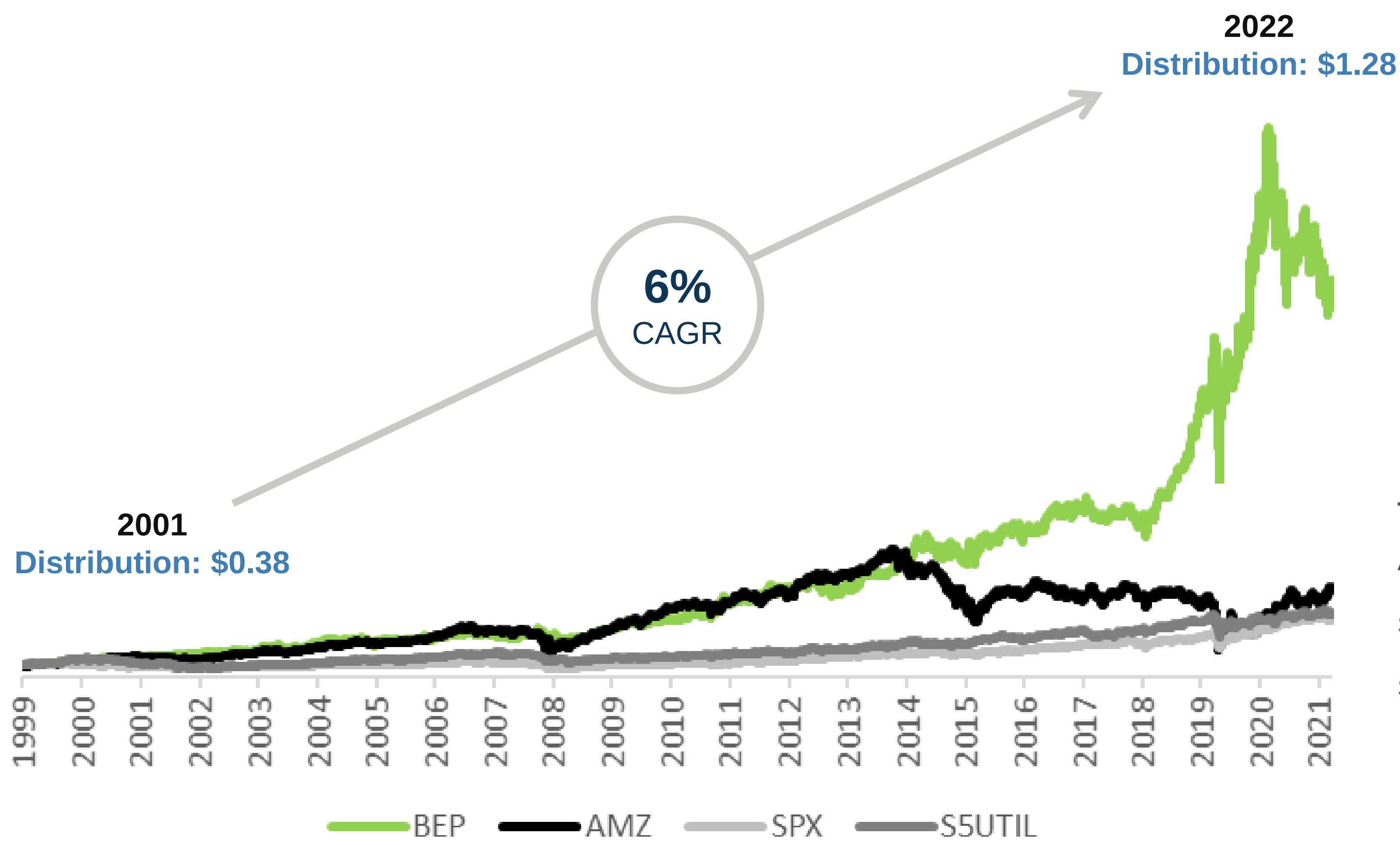
Signed agreements with corporate offtakers across all major industries, including many of the largest counterparties by market capitalization in the world

- **Utilities:** Partnering on renewable transformations, clean energy conversions, and decarbonization
- **Energy Companies:** Providing 24x7 renewable power for green hydrogen production in Canada
- **Technology Companies:** Providing clean power to largest technology companies
- **Financial Services:** Selling renewable credits across portfolios of real estate
- **Industrials & Manufacturing:** Providing renewable power to leading industrials and manufacturers
- **Distributed Generation:** Global fully-integrated C&I distributed generation platform

A 20 year+ track record of strong performance…

Brookfield

…and delivering growing distributions and long-term value for unitholders



17%

BEP TOTAL RETURN

Total Returns

Alerian MLP Index: **9%**

S&P Utilities Index: **8%**

S&P 500 Index: **7%**

Total return assuming reinvestment of dividends between November 1999 and February 2022. Source: Bloomberg

We are differentiated

Using our competitive advantages to generate 12–15% returns

Global Reach

Clean Energy Capabilities

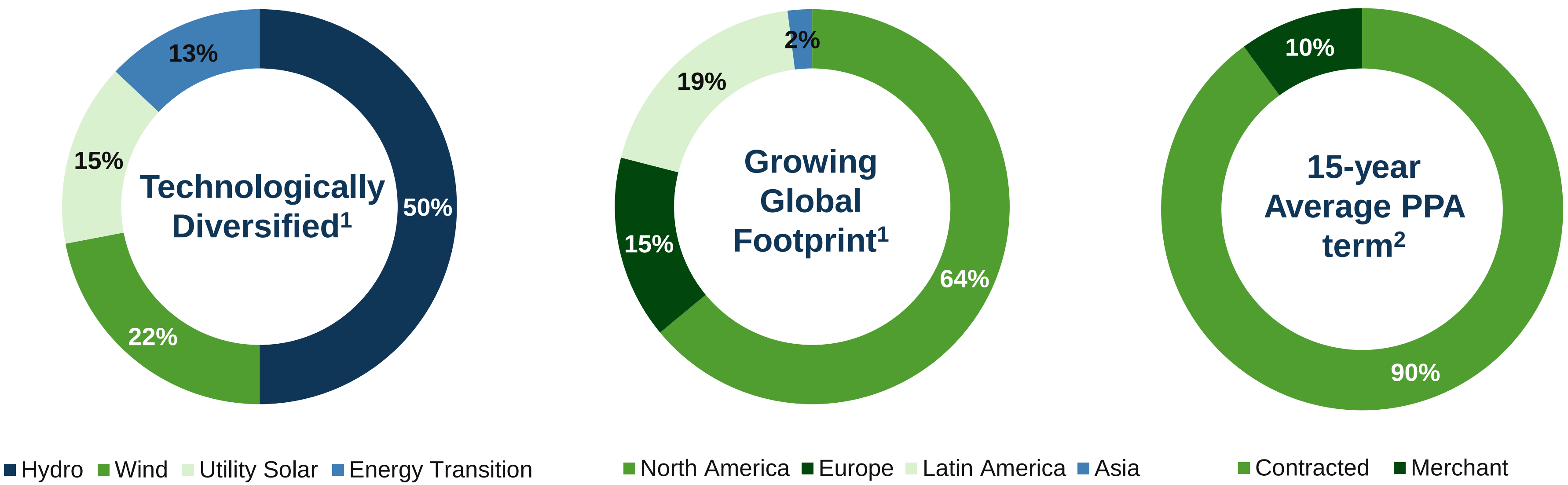
Scale

Supported by deep development and operational expertise

Brookfield

Multifaceted capabilities are critical to providing value-add solutions

We have diverse high-quality cash flows



1. Figures based on revenue adjusted for LTA generation for the last twelve months, proportionate to Brookfield Renewable.
2. Figures based on revenue, proportionate to BEP. Excludes financial contracts and Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets.

Underpinned by a strong balance sheet with ample liquidity

Brookfield

BBB+

Investment-grade
balance sheet

$4.1B

Available
liquidity

We target annual capital deployment for the next five years at **$1 – 1.2 billion**

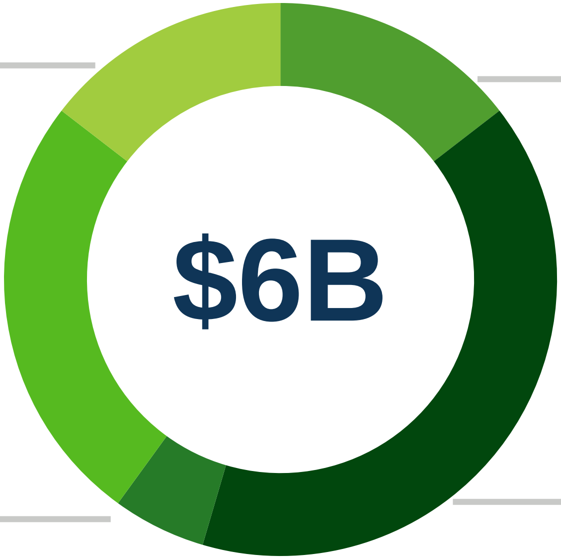
With diverse sources to fund growth over the next 5 years

Brookfield

~$1,000M
Corporate Debt

~$1,500M
Asset-Level Up-Financings

~$300M
Retained Cash Flows

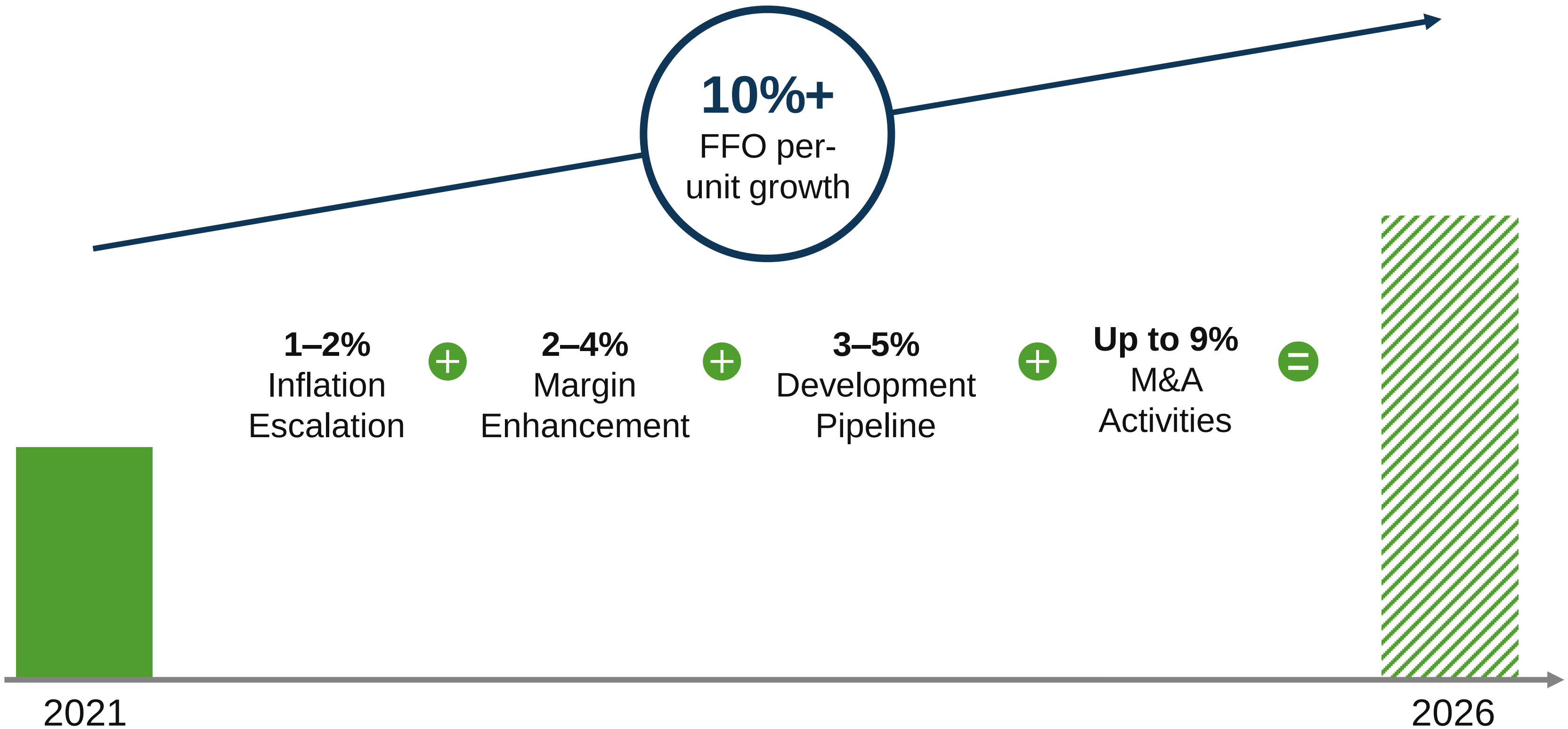


~$1,000M
Preferred Units

~$2,200M
Asset Sales

Projected available pools of capital based on target annual capital deployment of $1 – 1.2 billion over the next 5 years.

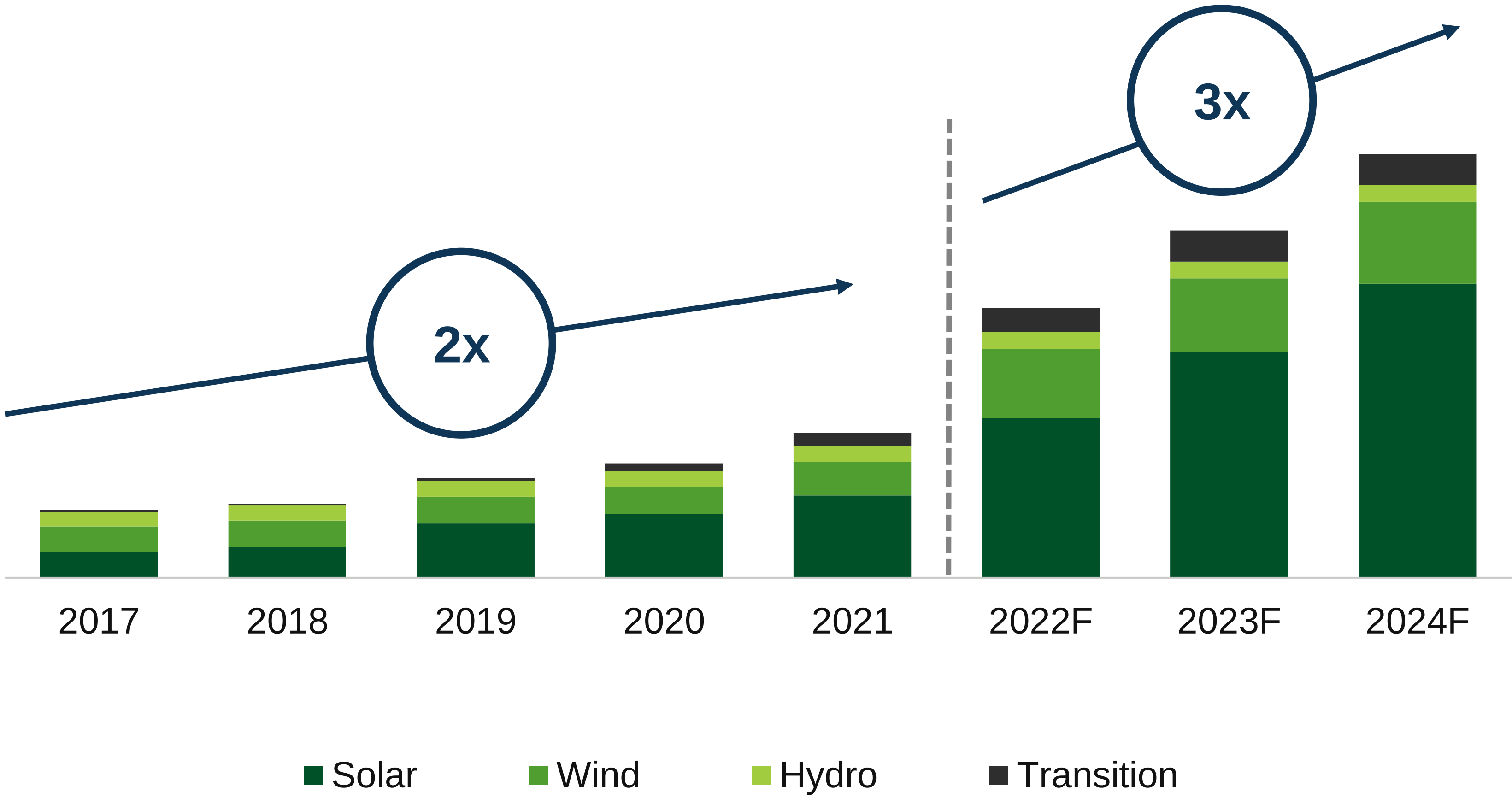
And multiple levers to deliver 10%+ FFO per-unit growth



We have secured 9 GW of development over the next three years

Brookfield

Upside potential from the balance of our 62 GW global development pipeline



Capacity in gigawatts (cumulative since 2003)

Key Takeaways

Brookfield

- Leader in **renewable energy and decarbonization technology**
- Proven track record of growth across **all major technologies**
- **Global platform** with **diverse development pipeline**
- **Deep customer relationships**, focused on delivering compelling solutions
- Strong **investment grade balance sheet** and **access to capital**

Appendix I – Investment Spotlights

Investment Spotlight
Urban Grid

Brookfield

TRANSACTION OVERVIEW

- Leading utility-scale solar developer in the U.S. with a 20,000-megawatt development pipeline; 13,000 megawatts solar and 7,000 megawatts storage
- Pipeline includes 2,000 megawatts of under construction or ready-to-build solar projects and an additional 4,000 megawatts of de-risked advanced stage buildout opportunities, that we expect to build out backed by corporate contracts over the next six years with additional upside from broader development pipeline
- $650 million purchase price with the opportunity to invest hundreds of millions of dollars into further growth in the future
- Transaction closed in Q1 2022

VALUE-ENHANCING THESIS

- Further establishes Brookfield Renewable as a leading renewable energy provider in the United States, and allows us to increase the scale of service to our largest customers
- Provides late-stage development projects in core markets to match with the abundance of corporate demand we are seeing for green power and will benefit from synergies with our existing operations
- PJM interconnection queue reform will delay new greenfield projects from securing interconnection until 2029, bringing significant scarcity value to Urban Grid's pipeline

6,000 MW

READY-TO-BUILD AND ADVANCED STAGE

14,000 MW

DEVELOPMENT PIPELINE

Business Spotlight
Distributed Generation

OVERVIEW

- Entered the distributed generation ("DG") space in 2017
- Our global DG operating assets have grown to over 1,400 megawatts that are contracted under long-term contracts
- Access to a high-quality 6,400-megawatt global development pipeline inclusive of assets under development
- Exposure to this attractive asset class in North America, Europe, Latin America and China[1]

VALUE-ENHANCING THESIS

- Leading distributed generation business both in the U.S. and globally, positions us as a partner of choice to companies and other institutions by providing a 'one-stop' solution for onsite and offsite energy generation, storage, efficiency and EV charging services
- Uniquely positioned to leverage our customer relationships and economies of scale on a global basis to maximize each of our regional businesses and continue our current track record of substantial growth

1) Factoring in recent transactions post 2021 in Europe and Latin America not reflected in our 7,800 MW portfolio at end of 2021.

7,800 MW
PORTFOLIO

700+
CUSTOMERS

Investment Spotlight
Shepherds Flat

Brookfield

TRANSACTION OVERVIEW

- Acquired the Shepherds Flat wind farm, an 845 megawatt fully contracted wind generation facility located in Oregon
- The project, which is fully contracted with a high-quality offtaker, is one of the largest onshore wind projects in the United States and includes an attractive repowering opportunity that we expect to deliver by the end of 2022
- Transaction closed in Q1 2021

VALUE-ENHANCING THESIS

- Repowering opportunity is one of the largest in the world and is expected to increase total generation by approximately 25% increasing the clean energy produced by approximately 400 gigawatt hours annually and delivering strong returns
- Leveraging our decades of expertise to drive operational efficiencies while producing attractive returns
- Plan to drive additional value to through operational and commercial synergies such as optimizing G&A spend and O&M agreements
- We are also advancing a 400-megawatt new-build development pipeline that was included in the transaction

400 GWH

INCREMENTAL WIND CAPACITY

400 MW

DEVELOPMENT PROJECT

Capital Recycling Spotlight
Irish Wind

Brookfield

TRANSACTION OVERVIEW

- Acquired in 2014
- Onshore wind portfolio consisted of operating and development assets

VALUE-ENHANCING THESIS

- Doubled operating capacity to 700 MW
- Established 1 GW development pipeline
- Built fully integrated platform in the region with corporate contracting, operating, and growth capabilities

EXIT

- Sold to strategic buyer in 2021
- Generated 15%+ return over an 8-year hold

1,000 MW
DEVELOPMENT PIPELINE PRE-EXIT

15%+
RETURN

Appendix II – Environmental, Social and Governance (ESG)

Strong ESG Practices Create Long-Term Stakeholder Value

Maintaining a social license to operate is central to preserving capital, mitigating risk and creating long term value

Environmental

- Leader in decarbonization with **negligible carbon emissions footprint**
- Apply Task Force on Climate-related Financial Disclosures (TCFD) framework to **analyze long-term climate change risks**
- Protect **biodiversity**
- Manage water and waste **resources**

Social

- Highest standards of health and safety and a **target of zero high-risk incidents**
- Donated approximately **$5 million** in 2020
- **50% of executive management** made up of women

Governance

- **ESG integrated** into decision-making, processes and management systems
- Operate with **highest ethical standards**
- **Majority** of the directors are **independent**

Leader in Green Energy & Sustainability

BEP is the largest member by market capitalization of the S&P/TSX Renewable Energy and Clean Technology Index

Our group has also been significantly involved in green finance, with Brookfield Renewable having to date raised approximately $10 billion in corporate and project-level green securities and facilities. Our group's project-level green bonds have all received E-1 Green Evaluation scores from S&P, the highest on its scale, citing Brookfield Renewable's environmental stewardship, commitment to renewable power and use of proceeds towards renewable power generation.

Brookfield Renewable has raised $10 billion in Green Securities and Sustainability-linked Revolving Credit Facilities. The securities included five corporate-level green bonds. two corporate-level perpetual subordinated notes and a perpetual preferred unit issuance under its Green Bond and Preferred Securities Framework. Proceeds are used to finance and/or refinance investments in renewable power generation and to support the development of clean energy technologies. A third-party opinion from Sustainalytics deemed the Frameworks to be credible and impactful.

Brookfield Renewable is committed to sustainable development principles that reduce the impact of our operations and help to manage the underlying water resources efficiently. Low Impact Hydropower Institute (LIHI) certification is a voluntary certification program designed to help identify and provide market incentives for hydropower operations that are minimizing their environmental impacts. BEP has received LIHI certification for 82 hydro facilities across the US, more than any other operator, making it the U.S. leader in low impact hydropower generation.[1]

The Environmental Choice Program is a comprehensive national program sponsored by Environment Canada. It certifies manufacturers and suppliers that produce products and services that are less harmful to the environment. These bear the EcoLogo registered trademark. 23 of our hydroelectric facilities in Ontario, Quebec, and British Columbia meet the strict standards of the Environmental Choice Program.

1. This product includes Low Impact Hydropower from facilities certified by the Low Impact Hydropower Institute (an independent non-profit organization) to have environmental impacts in key areas below levels the Institute considers acceptable for hydropower facilities. For more information about the certification, please visit www.lowimpacthydro.org.

Appendix III – Corporate Structure

Governance

SENIOR MANAGEMENT TEAM

Mark Carney	Vice Chair
Sachin Shah	Vice Chair
Connor Teskey	Chief Executive Officer
Wyatt Hartley	Chief Financial Officer
Jennifer Mazin	General Counsel
Ruth Kent	Chief Operating Officer

- Brookfield Renewable is a party to a Master Services Agreement with Brookfield Asset Management
    - Provides comprehensive suite of services to Brookfield Renewable
    - Base management fee of $20 million adjusted annually for inflation
    - Equity enhancement fee equal to 1.25% of the increase in Brookfield Renewable's combined capitalization
- Incentive distributions based upon increases in distributions paid to shareholders over defined thresholds
    - 15% participation by Brookfield in distributions over $0.20/unit per quarter
    - 25% participation by Brookfield in distributions over $0.2253/unit per quarter
- Brookfield Renewable's general partner has a majority of independent directors
- Brookfield Renewable's governance is structured to provide significant alignment of interests between Brookfield Asset Management and unitholders

Ability to Invest Through a Canadian Corporation

Brookfield

Brookfield Renewable Corporation (NYSE, TSX: BEPC), a subsidiary of BEP L.P., was created to offer an **economically equivalent security** to BEP L.P., but in the form of a more traditional corporate structure

	BEPC	BEP	
Dividends/Distributions	✓	✓	• Distributions are identical in amount and timing
Exchangeable	✓	N/A	• BEPC shares are exchangeable 1:1 for BEP units at anytime
Structure and Index Eligibility	Canadian Corporation	Bermuda Limited Partnership	• As a corporation, BEPC is eligible for many equity indexes that exclude Limited Partnerships
Tax Reporting	U.S.: 1099 Form Canada: T5 Form	U.S.: K-1 Slip Canada: T5013 Slip	• For U.S. shareholders, subject to the holding period, dividends paid by BEPC will be "qualified dividends" • For Canadian shareholders, dividends paid by BEPC will be "eligible dividends"

Endnotes

Brookfield

- FFO is a non-IFRS measure defined in “Part 9 – Presentation to Stakeholders and Performance Measurement” in the Management’s Discussion and Analysis in the 2021 Annual Report. For historical FFO, refer to “Part 4 – Financial Performance Review On Proportionate Information” in the Management’s Discussion and Analysis in the 2021 Annual Report
- Available liquidity of $4.1 billion refer to “Part 5 – Liquidity and Capital Resources” in the Management’s Discussion and Analysis in the 2021 Annual Report
- 12 – 15% target returns are calculated as annualized cash return on investment
- Any references to capital refer to Brookfield’s cash deployed, excluding any debt financing
- 15%+ returns associated with Brookfield’s Irish Wind portfolio reflect the annualized cash return on the investment