Brookfield

Brookfield Renewable

CORPORATE PROFILE

MARCH 2023

Cautionary Statement Regarding Forward-Looking Statements

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 in this presentation include, but are not limited to, statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable's investor base, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC's exchangeable shares. 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" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "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 report 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, the following: changes to resource availability, 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; an increase in the amount of uncontracted generation in our portfolio; availability and access to interconnection facilities and transmission systems; 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 facilities; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto; dam failures and the costs and potential liabilities associated with such failures; the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have; 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; 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 cyber-attacks; newly developed technologies in which we invest not performing as anticipated; 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; labour 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 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; changes to our current business, including through future energy transition investments; our inability to complete all or some of our capital recycling initiatives; 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 of our operations or investments; political instability or changes in government policy; some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses; 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 LP units, preferred units 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; the incurrence of debt at multiple levels within our organizational structure; being deemed an "investment company" under the 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; our lack of independent means of generating revenue; 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 our best interests or our unitholders; broader impact of climate change; failure of our systems technology; any changes in the market price of the LP units and BEPC exchangeable shares; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D "Risk Factors".

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 most recent Annual Report on Form 20-F 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, 2022.

Overview of Brookfield Renewable

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

Portfolio

~25 GW
Operational

~110 GW
Pipeline

Symbol & Market Cap

NYSE: BEP, BEPC
TSX: BEP.UN, BEPC

~$19B[1]

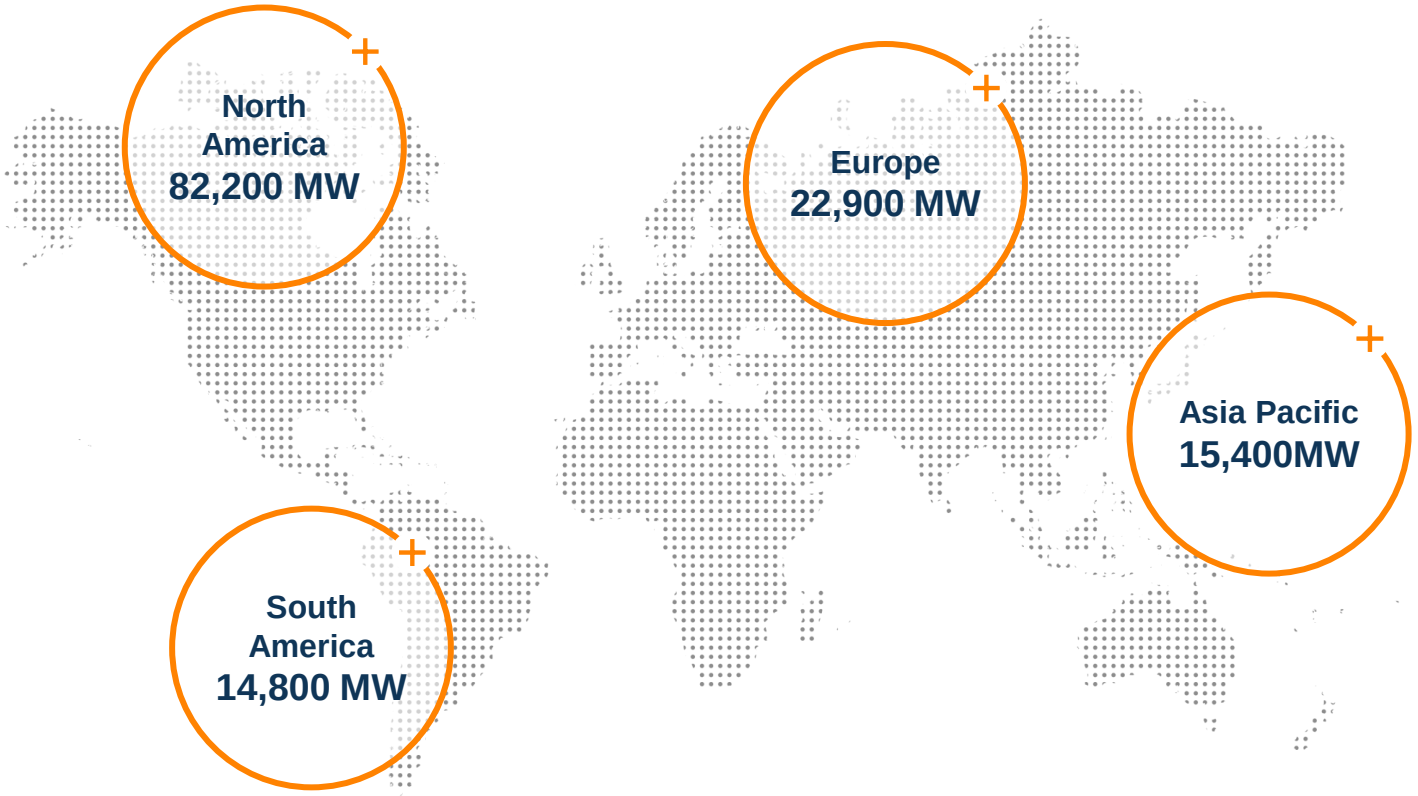
Brookfield Participation

~48%
Equity Interest;
GP & Manager

Capitalization	
Credit Rating	**BBB+**
Average Debt Term to Maturity	**12 years**
Available Liquidity	**~$3.7B**

Distribution Profile	
Current Distribution	**$1.35 per unit**
Target Annual Growth	**5–9%**
Implied Yield[2]	**5%**

A global clean energy supermajor



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

Leading platforms across all major technologies

Hydro

8,200 MW
Operational

2,500 MW
Development

Wind

6,900 MW
Operational

19,800 MW
Development

Utility-scale Solar

4,000 MW
Operational

59,600 MW
Development

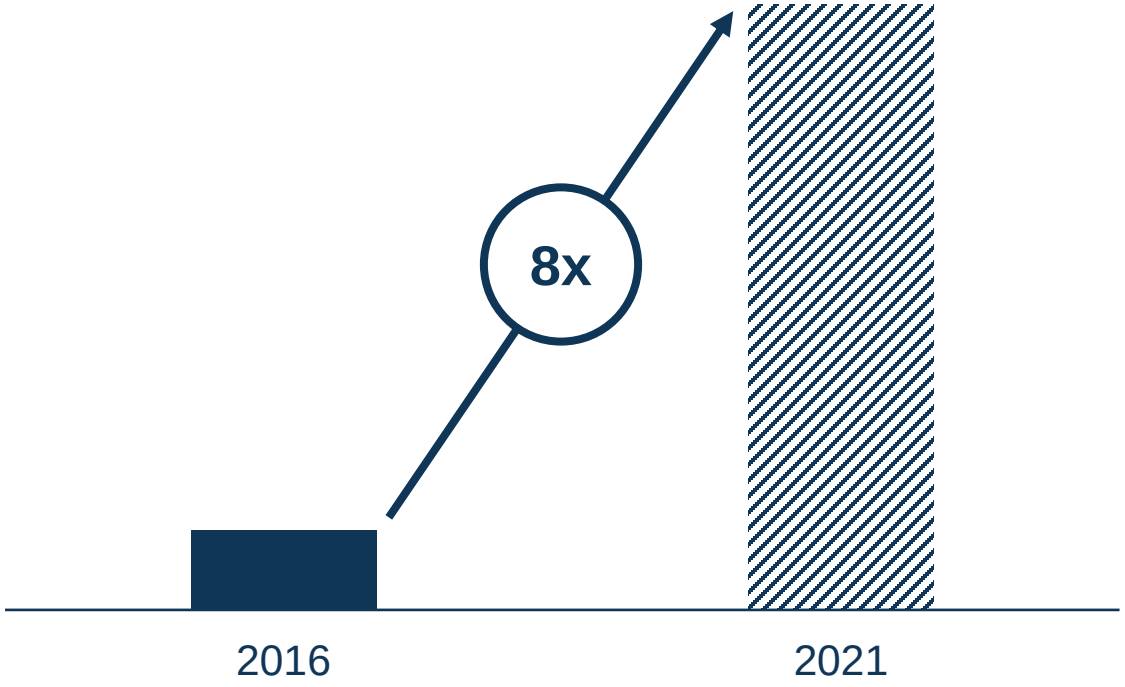
DG, Storage & Sustainable Solutions[1]

6,300 MW
Operational

28,000 MW
Development

We are well positioned for the future with key themes supporting deployment

Corporate demand for decarbonization is growing



TRANE TECHNOLOGIES

amazon

ENTROPY

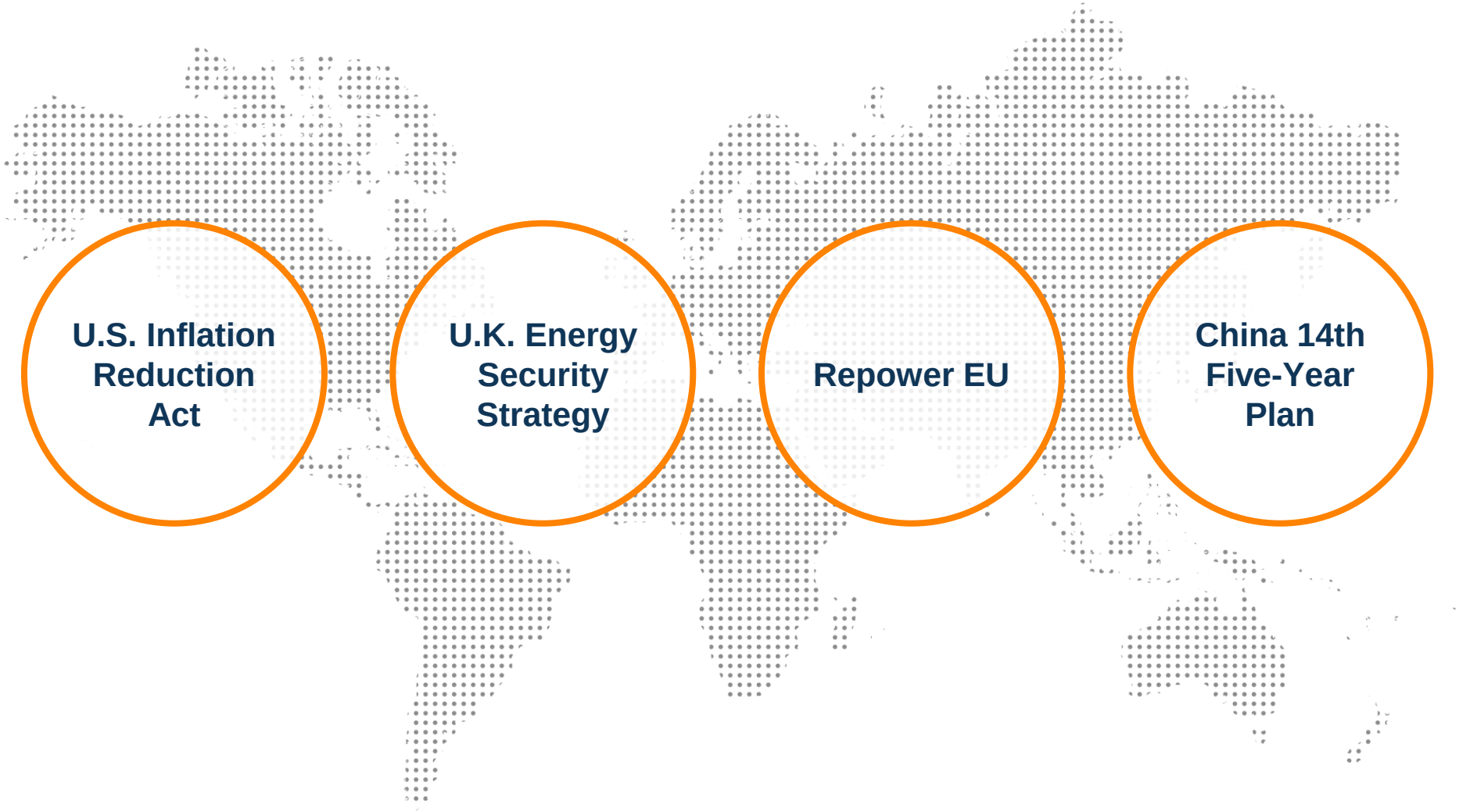
Telefónica

JPMORGAN CHASE & CO.

CALIFORNIA RESOURCES CORPORATION

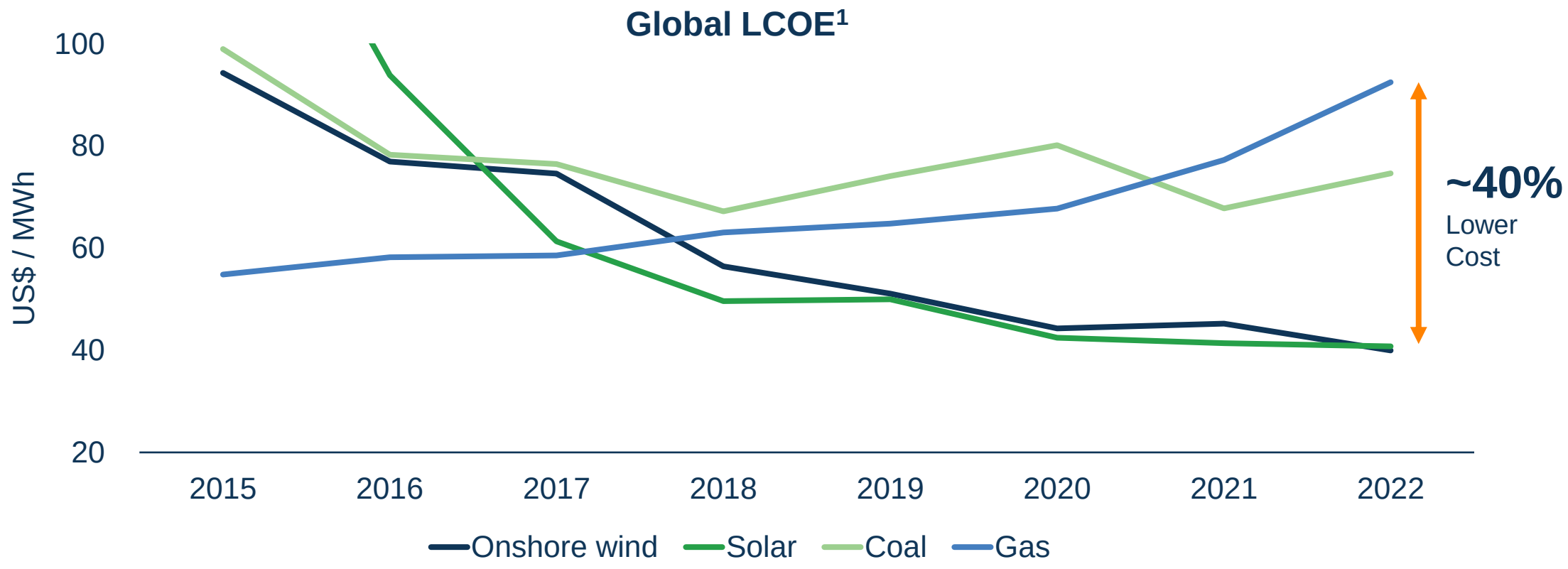
BASF

Governments have stepped up their commitment to policy action



Renewables continue to be cost leaders in the electricity sector

High and volatile fossil fuel prices are reinforcing advantages



Source: Bloomberg New Energy Finance, Real 2021$.

Energy secure generation

Macroenvironment today is reminiscent of the ‘Oil Crisis’ in the 1970s that sparked a significant buildout of domestic energy production capacity

“The big takeaway is that renewables are the way forward if we want to pay less for imported fossil fuels, if we want to be more energy secure.”

“The gas hike is the equivalent of a “massive” carbon tax, of around $600—$950 a tonne. If prices persist at anything like this level, he says, technologies like green hydrogen will be adopted much sooner than expected. The payback times for installing renewables and home insulation will also shorten dramatically.”

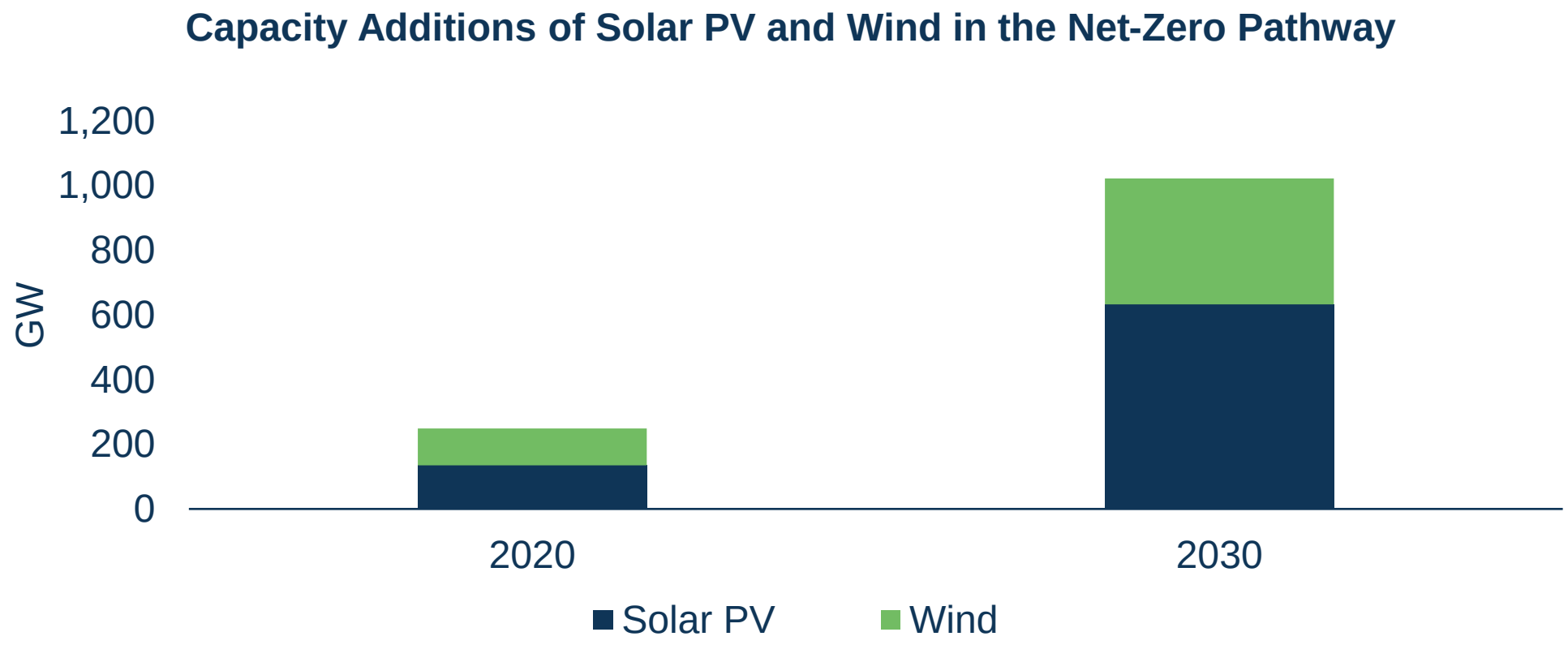
“I talk to energy policymakers all the time and none of them complains of relying too much on clean energy. On the contrary, they wish they had "more”. They regret not moving faster to build solar and wind plants, to improve the energy efficiency of buildings and vehicles or to extend the lifetime of nuclear plants. More low-carbon energy would have helped ease the crisis — and a faster transition from fossil fuels towards clean energy represents the best way out of it.”

“We need far more clean energy, both because of climate risks and to reduce reliance on unreliable suppliers of fossil fuels. We learnt this lesson in the 1970s. We are learning it again. The case for an energy revolution has become stronger, not weaker.”

Source: Financial Times

Net-zero pathway requires wind and solar to exceed 2020 levels by 4x

Which will accelerate as electrification drives electricity demand growth



Source: IEA

We have delivered significant decarbonization

25 GW
Operating Assets
Currently Avoiding

33M tCO_2e
equivalent to

100%
of Austria's annual emissions

7 million
vehicles removed from the road

110 GW
Development Assets
With The Potential To Avoid[1]

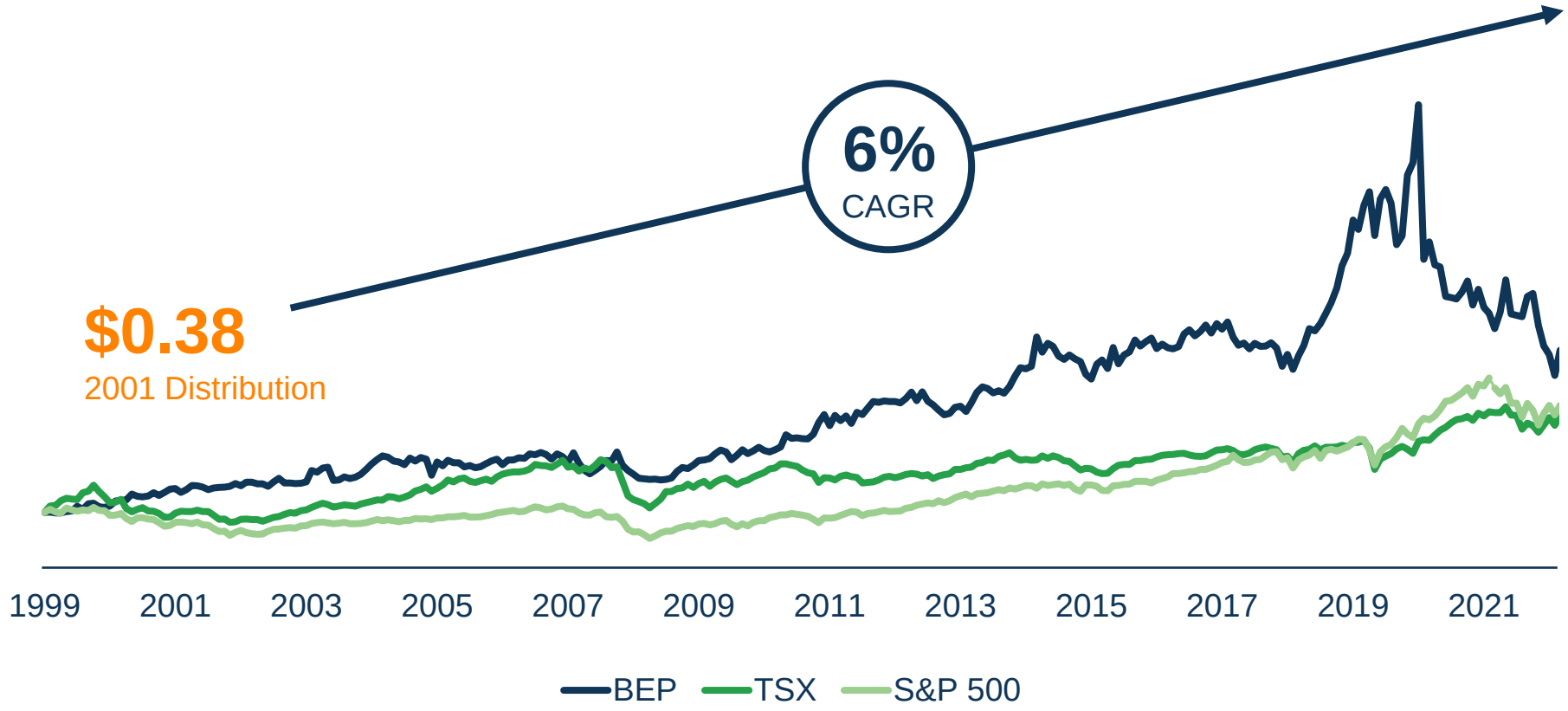
92M tCO_2e
equivalent to

100%
of Poland's annual emissions

100%
of Canada's home electricity use for one year

A 20 year+ track record of strong performance…

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



$1.35
2023 Distribution

16%
BEP Total Return[1]

Total Returns[1]

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

TSX Index: 7%

S&P Global ESG Index: **8%**

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

Source: Bloomberg. BEP, S&P 500, and S&P Utilities Index returns since 11/30/1999. S&P Global ESG Index returns since its inception on 4/29/2005.

We are differentiated

Using our competitive advantages to generate 12–15% returns

Scale Global Presence

Operating and Development Expertise

Value Investing Approach

Supported by deep development and operational expertise

Multifaceted capabilities are critical to providing value-add solutions

Transition investing is a natural extension of our decarbonization franchise

Making us the partner of choice for businesses with net-zero goals

Renewable Power Generation

Operating Assets

Development Pipeline

Technical Capabilities

1980s

Energy Transition and Decarbonization

Distributed Generation

Storage and Flexible Capacity

Corporate Decarbonization Partnerships

Business Transformation

New Green Technology

2015

We are going where the emissions are

Focusing on emerging decarbonization solutions an enhanced opportunity set

	Carbon Capture	Hydrogen	Renewable Fuels	Recycling
Power	✓	✓	✓	✓
Industry	✓	✓	✓	✓
Steel	✓	✓	✓	✓
Transportation		✓	✓	✓
Buildings			✓	✓
Agriculture			✓	✓

Positioning us to benefit if the energy transition develops how many expect

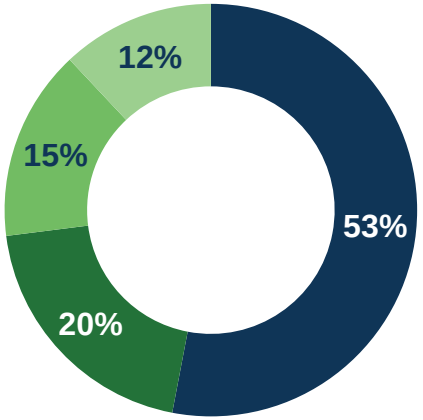
However, we are applying a prudent approach to investing

And entering large and growing investible markets

- ✓ Small initial upfront investments
- ✓ Structured downside protection
- ✓ Full discretion over future investment
- ✓ Established partnerships with experienced leaders

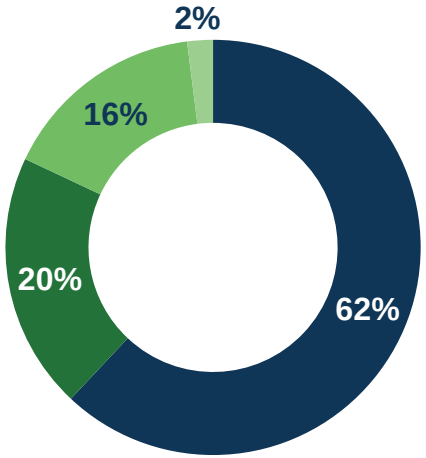
We have diverse high-quality cash flows

Technologically Diversified[1]



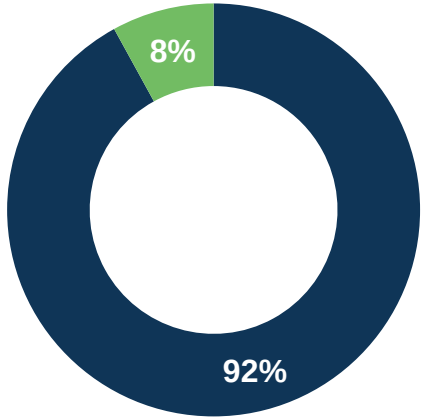
- Hydro
- Wind
- Utility Solar
- Distributed Energy & Sustainable Solutions

Growing Global Footprint[1]



- North America
- South America
- Europe
- Asia

14-Year Average PPA Term[2]



- Contracted
- Merchant

Underpinned by a strong balance sheet with ample liquidity

BBB+

Investment-grade balance sheet

~$3.7B

Available liquidity

We target capital deployment of
$6-7+ billion over the next five years.

Market trends are in favor of investors like us with scale, global reach, and operating capabilities

Platforms

Leading to larger scale transactions

Business Transformations

Greening of critical utilities and power producers

New Asset Classes

Scaling of proven decarbonization solutions

Diverse funding sources have supported our growth

~$1,800M
IG Debt on Existing Assets

~$1,800M
Strategic Privatization

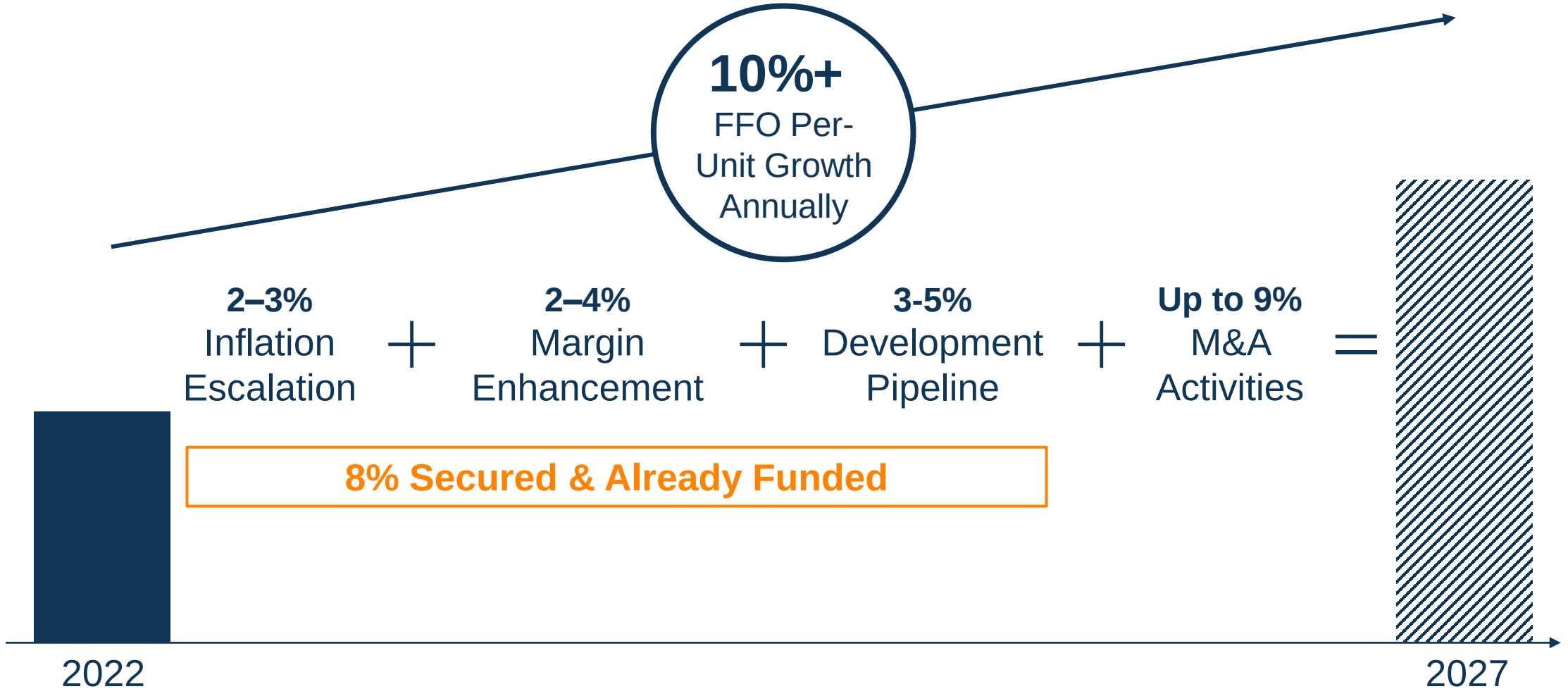
~$1,600M
Capital Recycling

~$600M
Corporate Debt

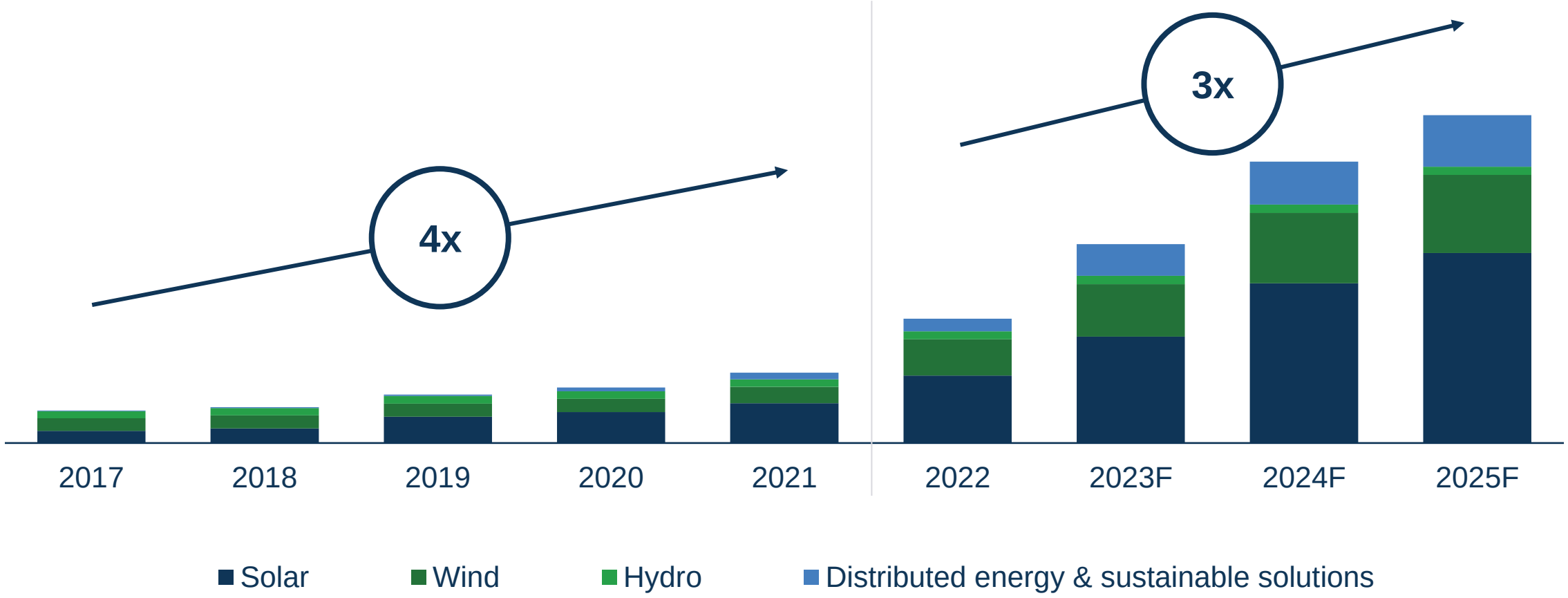
~$600M
Preferred Units and Shares

Funding sources in the last five years

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

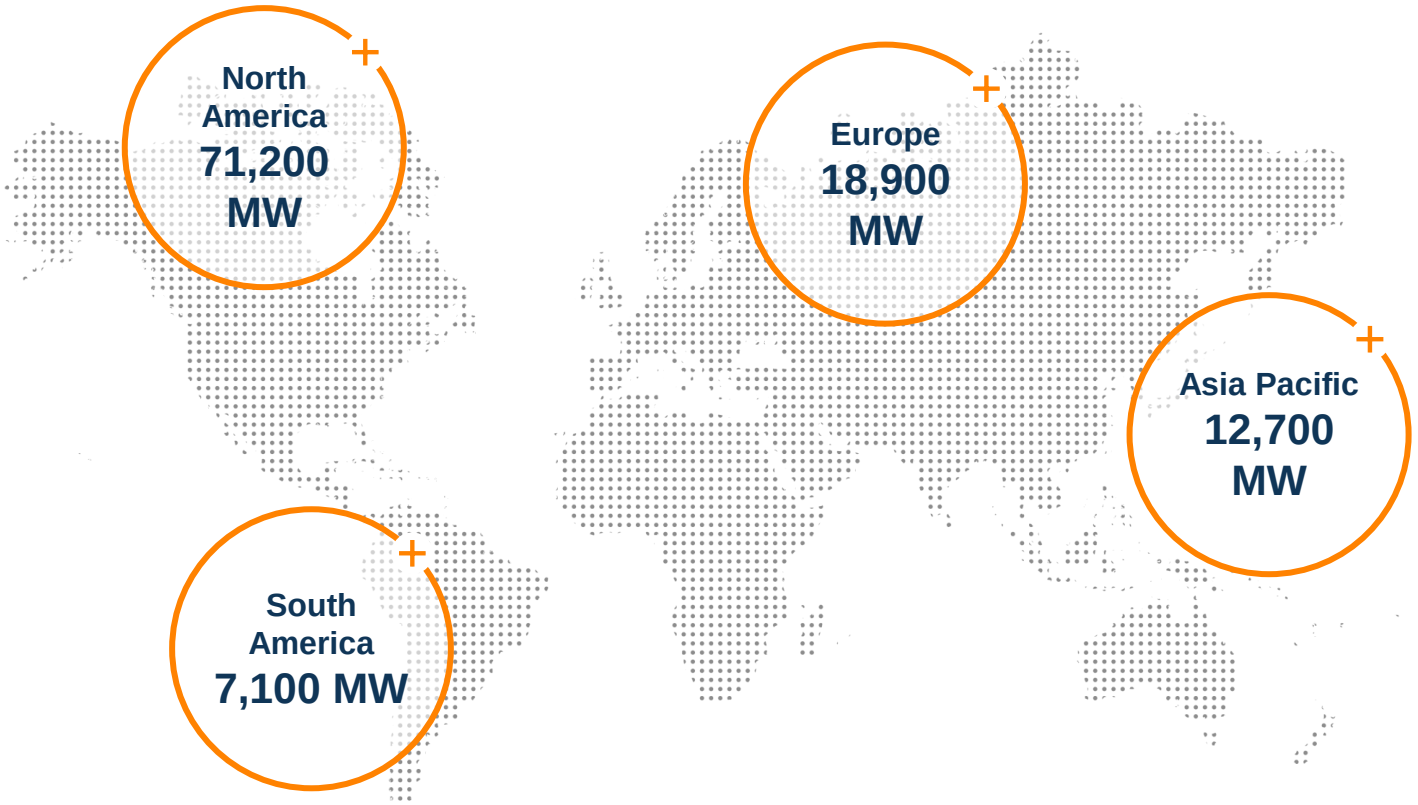


We have secured 13 GW of development over the next three years



Capacity in gigawatts
Pipeline as of December 31, 2022

Our 110 GW pipeline has nearly doubled from last year



13,000 MW
to be commissioned in the next three years

Key Takeaways

- ✓ Growth opportunities for our business and sector are better than ever
- ✓ The current environment plays to our operating and financial strengths
- ✓ We have a highly visible path to double-digit FFO growth
- ✓ We expected our recent elevated level of growth to continue
- ✓ Strong **investment grade balance sheet** and **access to capital**
- ✓ We remain focused on delivering 5–9% distribution growth and 12–15% total returns

Appendix I – Investment Spotlights

Investment Spotlight

Urban Grid

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

Brookfield

6,000 MW

Ready-to-Build
and Advanced Stage

14,000 MW

Development Pipeline

Investment Spotlight

Westinghouse

Transaction Overview

- Brookfield Renewable and its institutional partners and Cameco have agreed to acquire 100% of Westinghouse for a total enterprise value of $7.9B. Brookfield with its institutional partners will acquire 51% of Westinghouse and Cameco will acquire the remaining 49%
- Westinghouse is a leading provider of critical technology, services and products to the nuclear industry
- Transaction expected to close in H2 2023

Value-enhancing Thesis

- Nuclear power is benefiting from strong secular macro tailwinds given its critical role in achieving global net-zero targets and energy security
- Westinghouse is a technology leader in a tightly regulated industry servicing half the nuclear power generation sector and is an OEM to more than half the global nuclear reactor fleet
- Multi-decade growth potential with significant sector tailwinds to extend existing and build new nuclear power plants
- Leveraging our leading clean energy platform with Cameco's nuclear fuels business, our partnership will bring complementary strategic and operational expertise to Westinghouse

Brookfield

~85%

Revenues From Long Term Contracted Or Recuring Service Provisions

100%

Customer Retention Rate

Investment Spotlight

Shepherds Flat

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
- Transaction closed in Q1 2021

Value-enhancing Thesis

- Repowering opportunity is one of the largest in the world
- 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

Execution

- In Q4 2022 we delivered on the repowering project on time and on budget. The project is expected to increase total generation by approximately 25% increasing the clean energy produced by approximately 400 gigawatt hours annually and delivering strong returns

Brookfield

400 GWh

Incremental Wind Capacity

400 MW

Development Project

Business Spotlight

Distributed Generation

Overview

- Entered the distributed generation (“DG”) space in 2017
- Our global DG operating assets have grown to 2,100 megawatts and are contracted under long-term contracts
- Access to a high-quality 11,700-megawatt global development pipeline inclusive of assets under development
- Exposure to this attractive asset class in North America, Europe, South America and China

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

Brookfield

7,800 MW

Operating

11,700 MW

Development

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

- **Targeting net zero scope 1 and 2 emissions in existing operations by 2030** and supporting decarbonization by **developing 21 GW of new clean energy capacity by 2030**
- **Aligning to the Task Force on Climate-related Financial Disclosures** (TCFD) recommendations to evaluate climate risks and opportunities
- Striving to protect **biodiversity and manage water and waste resources**

Social

- Highest standards of health and safety and a **target of zero high-risk incidents**
- Promoting diversity and inclusion and committed to **supporting the development of our employees**
- **33% of executive management** made up of women

Governance

- Operate with **highest ethical standards**
- 100% of employees **trained on anti-bribery and corruption annually**
- **Majority** of the directors are **independent**

ESG integrated into decision-making, processes and management systems

Leader in Green Energy & Sustainability

TMX THE FUTURE IS YOURS TO SEE.	BEP is the largest member by market capitalization of the S&P/TSX Renewable Energy and Clean Technology Index
S&P Global	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.
SUSTAINALYTICS	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.
LOW IMPACT HYDROPOWER INSTITUTE	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]
ENVIRONMENTAL CHOICE · CHOIX ENVIRONNEMENTAL · EcoLogo	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.

Appendix III – Corporate Structure

Governance

Senior Management Team	
Connor Teskey	Chief Executive Officer
Wyatt Hartley	Chief Financial Officer
Jennifer Mazin	General Counsel

- 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 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

Slide 3

1. Combined market capitalization of BEP and BEPC on a fully exchangeable basis. Based on the NYSE closing prices on March 8, 2023.
2. Based on the average closing prices of BEP and BEPC on March 8, 2023

Slide 5

1. Sustainable solutions consists of operating assets producing 47 thousand metric tonnes per annum ("TMTPA") of carbon capture and storage ("CCS"), 3 million Metric Million British thermal units ("MMBtu") of agricultural renewable natural gas ("RNG") operating capacity annually and over 1 million tons of annual recycling capacity. The development pipeline for sustainable solutions consists of 7,900 TMTPA of CCS, 2.9 million MMBtu of agricultural RNG operating production capacity annually and 2.1 million tons of annual recycling capacity.

Slide 8

1. Levelized cost of electricity

Slide 11

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

Slide 12

1. Total return includes reinvestment of dividends

Slide 18

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 Brookfield Renewable. Excludes financial contracts in 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.

Slide 19

Available liquidity of $3.7 billion refer to "Part 5 – Liquidity and Capital Resources" in the Management's Discussion and Analysis 2022 Annual Report

Slide 23

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 2022 Annual Report. For historical FFO, refer to "Part 4 – Financial Performance Review On Proportionate Information" in the Management's Discussion and Analysis in the Annual Report.

Slide 26

12 – 15% target returns are calculated as annualized cash return on investment

Slide 29

The Westinghouse transaction is subject to customer closing conditions including regulatory approvals

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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.

Any references to capital refer to Brookfield's cash deployed, excluding any debt financing