Letter to Unitholders

Our business performed well in the quarter. We continue to be focused on acquiring quality assets for value, enhancing value through our operational capabilities, and maintaining a strong balance sheet. All of this with the objective of delivering total returns to our investors of 12% to 15% on a per unit basis over the long term.

The tailwinds for renewables are accelerating as governments and businesses around the world are intensifying their focus on decarbonization. With each passing quarter, governments are committing to greater emissions reduction targets and business leaders are adopting plans to transition their businesses towards net zero. Over the past couple of weeks, the U.S., EU, Canada, and Japan have each announced plans to reduce emissions by approximately half by 2030, while the U.K. announced plans to reduce emissions by almost 80% by 2035. These plans will require significant capital as well as the operating expertise to build and implement sustainable solutions.

As this occurs, growth opportunities are expected to increasingly favor investors who have a global platform and development capabilities. This will position us to participate in the accelerating build out of renewables and our power marketing expertise allows us to provide green power to businesses across all sectors of the economy. Further, due to our size and expertise across all major renewable technologies, we are increasingly seeing attractive large-scale opportunities to help businesses transition existing generation to cleaner forms of electricity production, as utilities and power producers begin a multi-decade decarbonization process. Looking forward, we remain focused on participating in growth from both the continued build out of wind and solar, as well as the increasing demand for decarbonization and energy transition solutions.

Of note, this quarter we:

- Generated FFO of $242 million, or $0.38 per unit, a 21% increase on a normalized per unit basis over the same period in the prior year;

- Progressed approximately 6,000 megawatts through construction and advanced stage permitting, and added nearly 4,500 megawatts to our development pipeline;

- Invested or agreed to invest $1.6 billion (nearly $410 million net to Brookfield Renewable) of equity across a range of transactions, including onshore wind, offshore wind, utility scale solar, and distributed generation, in the United States, Europe, and India;

- Issued a $350 million perpetual green subordinated note issuance at a fixed rate of 4.625%. Our balance sheet remains robust with almost $3.4 billion of available liquidity and no meaningful near-term maturities; and

- Raised over $850 million (approximately $410 million net to Brookfield Renewable) from asset recycling initiatives, including the sale of mature onshore wind portfolios in Ireland and the U.S. at attractive values, returning approximately two times our invested capital.

Update on Growth Initiatives

As the opportunity to invest in renewables and decarbonization expands, we continue to exercise a value-oriented approach to growing our business. We remain disciplined in focusing on opportunities that play to our strengths – where we can invest for value, leverage our operating capabilities to increase cashflow, and deploy incremental capital at attractive returns to grow our businesses over time. Recently, we executed on a number of transactions that highlight this approach.

For the past several years, we monitored the offshore wind sector, while not investing. But as the technology has grown and matured, we have become more comfortable. This quarter we closed our first investment in offshore wind, which includes a pipeline to build 3 gigawatts of capacity supported by an attractive contract structure, over the next several years. Similarly, in India, one of the largest and fastest growing renewable markets globally, we continue to grow our business following our initial investment in 2017. Having grown our capabilities in the region, we now are seeing a steady pipeline of opportunities to incrementally add to our platform at attractive returns.

Recently, we signed or closed the following transactions:

- Shepherds Flat – An 845 megawatt wind farm in Oregon that includes one of the largest repowering opportunities in the world. Once completed we expect total generation to increase by approximately 25%. We are making good progress on the repowering and are also advancing a 400-megawatt new-build development pipeline that was included in the transaction;

- Investment in Polenergia – A scale renewable business in Europe with an interest in a 3 gigawatt offshore wind development pipeline. We believe Polenergia has tremendous growth prospects, and we are well positioned as both a supportive operating partner and capital provider to the business;

- Exelon Distributed Generation (DG) – A distributed generation business, comprising 360 megawatts of operating capacity with an additional over 700 megawatts under development. We now own one of the leading distributed generation businesses in the U.S., with deep operating, development, and origination capabilities, and an almost 2,000-megawatt portfolio that generates high-quality contracted cash flows that are diversified by geography and customer; and

- Indian Solar Project – On the back of a relationship established through our acquisition of a portfolio of loans from a non-bank financial company at the end of 2020, we signed an agreement which gives us the right to acquire a 450 megawatt shovel ready solar project from one of the largest developers in India. The project is expected to be commissioned by the end of the year and is backed by 25-year power purchase agreements with a high-quality state utility. We expect to invest $70 million ($20 million net to Brookfield Renewable) of equity in the project and are targeting 20%+ returns.

Corporate Contracting

Looking ahead, we believe that the global trend towards decarbonization will continue to accelerate and impact all industries. This will lead to increased adoption of renewable technologies, the electrification of industry and transport, and the conversion of carbon-intensive processes to cleaner methods of production. The dramatic increase in demand for green power has shifted industry dynamics in favor of businesses that can provide differentiated solutions and the ability to meet customers' large scale 24x7 green power or unique load shaping requirements.

Our diversification across geographies and technologies, including baseload dispatchable hydropower, positions us well to capitalize on this trend. Further, our corporate contracting expertise allows us to acquire and develop projects that are not fully contracted at attractive returns with less competition. We have the ability to utilize our global contracting capabilities to source long-term contracts with high-quality counterparties, both enhancing and de-risking a project's future revenues and allowing us to generate attractive returns on our capital with strong downside protection. As a result, we are seeing an opportunity to accelerate the build out of our 27,000 megawatts development pipeline.

Leveraging our deep customer relationships, we dispatch clean energy to over 700 creditworthy customers globally, in the last quarter we signed 29 agreements for approximately 2,300 GWh of renewable generation with corporate off-takers across all major industries and including many of the largest counterparties by market capitalization in the world.

Some highlights from over the past months include:

- Technology – we are leveraging our global platform and relationships with a number of the leading global technology companies, including signing an agreement to support the development of almost 100 megawatts of solar capacity in the U.S. Northeast;

- Industrials and Manufacturing – we signed agreements to provide green electricity to leading industrial companies and manufacturers, including a tailored solution for a large U.S. manufacturer that bundles a long-term power purchase agreement from a new-build development with a zero-carbon retail agreement;

- Energy – we signed agreements to provide green electricity to several global energy players, including supermajors, as well as with a hydrogen company for their planned industrial-scale green hydrogen production plant – the first of its kind in North America;

- Utilities – we signed power purchase agreements to provide global utilities with carbon free generation, including with a Spanish utility to support the build out of 150 megawatts of solar capacity; and

- Real Estate – we signed an energy agreement with JPMorgan Chase, to supply clean renewable electricity to over 500 of their real estate operations in New York State from our hydroelectric facilities in the state.

Results from Operations

During the first quarter, we generated FFO of $242 million, or $0.38 per unit, reflecting solid performance, as our operations benefited from strong asset availability, growth, and efficiency initiatives. On a normalized basis, our per unit results were up 21% year-over-year.

With an increasingly diversified portfolio of operating assets, limited concentration risk with counterparties, and a long-term contract profile, our cash flows are highly resilient. While generation for the quarter was marginally below the long-term average, driven largely by drier conditions in New York, we expect this variability, and therefore manage our business for the long-term. Further, we are continuously diversifying the business, which increasingly mitigates exposure to any single resource, market, or counterparty and our variability becomes less and less every year.

During the quarter, our hydroelectric segment delivered FFO of $170 million. Across this portfolio, we continue to focus on securing contracts that value the uniqueness of our fleet as a generator of dispatchable clean electricity and ancillary services.

Our wind and solar segments generated a combined $158 million of FFO, as we continue to generate stable revenues from these assets and benefit from the diversification of our fleet and highly contracted cash flows with long duration power purchase agreements. There was severe winter weather in the quarter, in particular in Texas. The conditions did not have a material impact on our financial results due to our operating and power marketing capabilities which reacted to mitigate risk. We are proud of how our teams performed during these difficult times, keeping our employees safe, and our operations running.

Our energy transition segment generated $33 million of FFO during the quarter as our portfolio continues to grow as we assist commercial and industrial partners achieve their decarbonization goals and provide critical grid-stabilizing ancillary services and back-up capacity required to address the increasing intermittency of greener electricity grids.

Balance Sheet and Liquidity

Our financial position continues to be strong. We have approximately $3.4 billion of available liquidity, our investment grade balance sheet has no meaningful near-term maturities, and approximately 90% of our financings are non-recourse to Brookfield Renewable.

We continued to take advantage of the low interest environment and executed on $3.1 billion of investment grade financings, including $350 million 4.625% fixed rate green perpetual subordinated notes. The notes have the same accounting and rating treatment as our preferred LP units.

We also continue to execute our capital recycling strategy of selling mature, de-risked or non-core assets to lower cost of capital buyers while redeploying the proceeds into higher yielding opportunities. The proceeds from these transactions will be used to fund growth opportunities executed in the quarter, as well as our robust future growth pipeline.

In April, we agreed to sell our remaining 360 megawatts of operating assets and development pipeline in Ireland, and approximately 270 megawatts of ready to build wind assets in Scotland, for an aggregate equity value of approximately $450 million (approximately $250 million proceeds net to Brookfield Renewable). We entered the European renewable market in 2014 with the acquisition of Bord Gáis' wind portfolio in Ireland. When we acquired this business, it was part of a state-owned utility with approximately 300 megawatts of operating wind capacity. Under our ownership, we grew the business to over 700 megawatts of total operating assets by building out the development portfolio, and we expanded the development pipeline to approximately 1,000 megawatts. Consistent with our strategy when we enter new markets, we used this investment as a steppingstone to grow our business across Europe, including the acquisition of our development pipeline in Scotland in 2015.

Today, across Europe, we have expanded our capabilities to become a fully integrated platform with extensive corporate contracting, operating and growth capabilities. Following the completion of this sale, we will have more than 300 employees and over 10,000 megawatts of operating and development assets in the region. With this sale, we will have fully exited our initial investment in Ireland, having previously sold 375 megawatts of operating assets. In aggregate, we generated 15%+ compound annual returns on this investment. These sales, which are subject to customary closing conditions, are expected to close in the second quarter.

We also signed an agreement to sell 390 megawatts of wind assets primarily in California for a total equity value of approximately $370 million (approximately $160 million proceeds net to Brookfield Renewable), generating returns of approximately two times our invested capital. Under our ownership, the facilities were substantially de-risked by completing our business plan, which included developing several of the assets, establishing long-term revenue certainty, reducing operating and maintenance costs, and optimizing the capital structure. This sale, which is subject to customary closing conditions, is expected to close in the third quarter.

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 with our scale, track record and global capabilities, we are well situated to partner with governments and businesses to help them achieve their goals of greening the global electricity grids. We believe the prospects for the growth of our business are better than they have ever been, and we look forward to further opportunities to provide capital and solutions to drive decarbonization.

As always, we remain focused on delivering on our long-term total return targets. 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

May 4, 2021

Cautionary Statement Regarding Forward-looking Statements

This letter to unitholders 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", "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 letter to unitholders 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 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, financing and refinancing opportunities, BEPC's ability to attract new investors as well as the future performance and prospects of BEPC and BEP, 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. 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 letter to unitholders. 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 letter to unitholders include (without limitation) 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; weather conditions and other factors which may impact generation levels at facilities; adverse outcomes with respect to outstanding, pending or future litigation; 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 BEP and in the Form 20-F of BEPC and other risks and factors that are described therein.

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 letter to unitholders 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.

No securities regulatory authority has either approved or disapproved of the contents of this letter to unitholders. This letter to unitholders is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Regarding Use of Non-IFRS Measures

This letter to unitholders contains references to FFO, FFO per Unit and Normalized FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of FFO, FFO per Unit and Normalized FFO per Unit used by other entities. We believe that FFO, FFO per Unit and Normalized FFO per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. None of FFO, FFO per Unit and Normalized 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 the non-IFRS financial measures to the most comparable IFRS financial measures, see "Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures" in our interim report for the period ended March 31, 2021. Normalized FFO assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses 2020 foreign currency rates.

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