

Subject Company: TerraForm Power, Inc.
Registration Nos.: 333-234614 and 234614-01

The following are excerpts of the transcript of the conference call and live Internet webcast hosted by Brookfield Renewable Partners L.P. on May 6, 2020.

[Non-relevant information deleted]

Sachin Shah
CEO, Brookfield Renewable Partners L.P.

As you know, we recently agreed to merge our subsidiary, TerraForm Power, into Brookfield Renewable on an all-stock basis.

The merger will simplify our structure, diversify our holdings, and strengthen our business in North America and Europe, all with continued sponsorship from Brookfield Asset Management.

As a reminder, this transaction will increase our public float of shares by approximately \$1.5 billion and will facilitate the issuance of Brookfield Renewable Corporation's shares, known as BEPC shares, which should help current shareholders who may prefer to hold a C corp share, and may potentially attract new shareholders.

[Non-relevant information deleted]

Rupert Merer
MD and Research Analyst, National Bank Financial, Inc. (Research Division)

So, I wanted to ask you about BEPC. If you look at your sister company, Brookfield Infrastructure, we've got BIPC trading at a significant premium to the units today. Do you have a view on whether or not the same conditions are in place for that to happen with BEPC and whether or not it's an issue, in your mind?

Wyatt Hartley
CFO, Brookfield Renewable Partners L.P.

Yes, so Rupert, I think just for the broader call, what you're referencing is that, in the context of BIP and BIPC, that BIPC is generally trading at a 5% to 10% premium over the last two weeks, call it, compared to the BIP unit.

Our general takeaway is that we had launched the C corp share because we thought that there would be significant demand for a C corp share. Just providing investors the optionality of investing in a C corp or the LP units was a beneficial thing.

And I think with the shares trading -- in the case of BIP trading above the unit -- that clearly shows that there is a pent-up demand for the shares, and we think that will apply equally to BEP in terms of the demand. BEP and BEPC is a little bit different, in the sense that our original market capitalization on BEPC will be a bit bigger, just because of

the way we were able to structure the transaction, and then if we're also successful in closing the transaction, so that may impact it a lot -- a little bit.

But our general takeaway, ignoring the premium that we're seeing right now, because that may normalize over time -- we'll have to see, as time progresses -- but the reason for offering the share, which we think is strong demand for it, has clearly been borne out in the infrastructure instance, and we think that it will be the same for our vehicle as well.

[Non-relevant information deleted]

Sachin Shah
CEO, Brookfield Renewable Partners L.P.

The only thing I would add, Rupert, is that it's still early days. I mean, clearly, on the infrastructure side, what we've seen is a very significant tick-up in retail interest, which makes sense, because it's an easy tax filing.

I would suspect you're going to see a lot of investors who maybe held out because of the tax filings now come into our offering of BEPC as well.

As far as this value difference, though, I would say we're going to be a little bit patient and just wait. I think it's going to take a while for it to all settle out, and you shouldn't expect over the long term to have that difference in valuation.

Rupert Merer
MD and Research Analyst, National Bank Financial, Inc. (Research Division)

In any case, it must look attractive to TerraForm shareholders at this point, I would think.

Sachin Shah
CEO, Brookfield Renewable Partners L.P.

Yes, you know, from a TerraForm perspective, you're trading an existing C corp for another C corp, so I think it is a nice feature for them to have, and it's one where if you don't like it, you can always exchange it on a one-to-one basis with the LP unit. So, you know, we're trying to give people maximum flexibility and options to meet whatever various considerations they have.

[Non-relevant information deleted]

Frederic Bastien
MD & Equity Research Analyst, Raymond James Ltd. (Research Division)

Just a couple follow-up on Rupert's question. Any lessons you've learned -- taken from this BIPC transaction, as you close in on yours?

Sachin Shah
CEO, Brookfield Renewable Partners L.P.

Hey, Frederic, it's Sachin. You know, I think, look, instinctively, we always try to balance the tradeoff between giving investors options versus putting things out there that could potentially create confusion.

And I'd say, in this instance, that was one of our debates was, you know, is this -- are people going to like this? Will they see it for what it is, which is an economically equivalent security, but one that offers a more simple tax filing profile to it?

And I think credit to the infrastructure team, they've done a great job getting out there and explaining it to people, and we're obviously going to benefit from that coming up second. And I think, looking at this short period under which these securities have traded, it looks like, you know, the retail investors and some institutions have really understood the merits of the C corp share.

And if that lasts, then from our business perspective, I think it will attract a lot of U.S. investors, and potentially a lot of European investors, which I think is really important for our business, because renewable stocks tend to get more profile in Europe, and there tend to be more funds that are directed towards ESG investing or green investing.

And if they can acquire our C corp shares because it fits in with their structure, that could be really good for the underlying demand of our stock and for the overall liquidity of our securities position.

[Non-relevant information deleted].

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This communication 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 communication include statements regarding the completion of the special distribution of Class A exchangeable subordinate voting shares (“BEPC shares”) of Brookfield Renewable Corporation (“BEPC”), BEPC’s ability to attract new investors as well as the future prospects of BEPC and Brookfield Renewable Partners L.P. (“Brookfield Renewable”) following the distribution of BEPC shares, the proposed TERP acquisition and the prospects and benefits of the combined company. 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 unitholder letter. 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 communication include (without limitation) the fact that there can be no assurance that the stock exchanges on which BEPC intends to apply to list the BEPC shares will approve the listing of such shares or that BEPC will be included in any indices; our inability to identify sufficient investment opportunities and complete transactions, including the proposed TERP acquisition; uncertainties as to whether TERP’s stockholders not affiliated with Brookfield Renewable will approve any transaction; uncertainties as to whether the other conditions to the TERP acquisition will be satisfied or satisfied on the anticipated schedule and the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions, including the proposed TERP acquisition and the proposed special distribution of BEPC shares. For further information on these known and unknown risks, please see “Risk Factors” included in the Form 20-F of Brookfield Renewable and other risks and factors that are described therein and that are described in Brookfield Renewable’s and BEPC’s F-1/F-4 described below and the preliminary prospectus filed with the securities regulators in Canada qualifying the special distribution of BEPC shares.

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 communication 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.

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Further, the F-1/F-4 includes a prospectus that has been filed by Brookfield Renewable and BEPC with the SEC for the special distribution of BEPC shares. You should read the prospectus in the F-1/F4 and other documents that Brookfield Renewable and BEPC have filed with the SEC for more complete information about the special distribution of BEPC shares.

Investors and security holders may obtain copies of the F-1/F-4, including the proxy statement/prospectus relating to the TERP acquisition, the prospectus relating to the special distribution of BEPC shares and other documents filed with the SEC free of charge at the SEC’s website, <http://www.sec.gov>. Copies of documents filed with the SEC by TERP are available free of charge on TERP’s website at <http://www.terraform.com/>. Copies of documents filed with the SEC by Brookfield Renewable and BEPC are available free of charge on Brookfield Renewable’s website at <http://bep.brookfield.com/>.

Participants in Solicitation

TERP and its directors and executive officers, BEPC and its directors and executive officers, and Brookfield Renewable and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of TERP common stock in respect of the TERP acquisition. Information about the directors and executive officers of TERP is set forth on its website at <http://www.terraformpower.com/>. Information about the directors and executive officers of Brookfield Renewable is set forth on its website at <http://bep.brookfield.com/>. Information about the directors and executive officers of BEPC is set forth on the F-1/F-4. Investors may obtain additional

information regarding the interests of such participants by reading the proxy statement/prospectus regarding the TERP acquisition. You may obtain free copies of these documents as described in the preceding paragraph.

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