TerraForm POWER

October 2019

Investor Presentation

2019 Wolfe Research Utilities & Energy Conference

NASDAQ: TERP

Cautionary Statement Regarding Forward-Looking Statements

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By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, risks related to weather conditions at our wind and solar assets; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully close the acquisitions of, and integrate the projects that we expect to acquire from, third parties, including our recently acquired portfolio of distributed generation assets; our ability to successfully achieve expected synergies and to successfully execute on the funding plan for the acquisition of our recently acquired portfolio, including our ability to successfully close any contemplated capital recycling initiatives; our ability to realize the anticipated benefits from such acquisitions; our ability to implement and realize the benefit of our cost and performance enhancement initiatives, including the long-term service agreements with an affiliate of General Electric and our ability to realize the anticipated benefits from such initiatives; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties; the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment (as described in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019), a reduction of which could have a material negative impact on our results of operations; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; our ability to identify or consummate any future acquisitions, including those identified by Brookfield Asset Management Inc. ("Brookfield"); our ability to grow and make acquisitions with cash on hand, which may be limited by our cash dividend policy; risks related to the effectiveness of our internal control over financial reporting; and risks related to our relationship with Brookfield, including our ability to realize the expected benefits of sponsorship.

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We are an integrated renewable power company that seeks to provide an attractive and sustainable total return to our investors

Overview of TerraForm Power

TERP's mandate is to acquire, own and operate wind and solar assets in North America and Western Europe

~$3.8 Billion[1]
Market Capitalization

TERP
NASDAQ

~4.4% Yield[2]
$0.8056 Target 2019 per Share Dividend

~65%
Brookfield Ownership

Significant NOLs[3]
Tax advantaged structure (C Corp)

$9.2 billion
Total power assets[4]

4,070 MW
of capacity[5]

59% / 41%
wind / solar capacity[6]

52% / 48%
solar / wind projected revenue[7]

1. Based on the closing price of TERP's Class A common stock of $18.23 per share September 30, 2019.
2. Based on 2019 target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $18.23 per share on September 30, 2019.
3. Net Operating Losses ("NOLs").
4. Reflects AltaGas DG acquisition which closed in September 2019.
5. In this presentation, all information regarding megawatt ("MW") capacity represents the maximum generating capacity of a facility as expressed in (1) direct current ("DC"), for all facilities within our Solar reportable segment, and (2) alternating current ("AC") for all facilities within our Wind and Regulated Solar and Wind reportable segments. Includes incremental MWs from AltaGas DG acquisition closed in September 2019 inclusive of delayed projects expected to be transferred to TERP pending third party consents and construction completion.
6. Expressed as a percentage of total MW owned.
7. Based on Projected Revenue for 2019.

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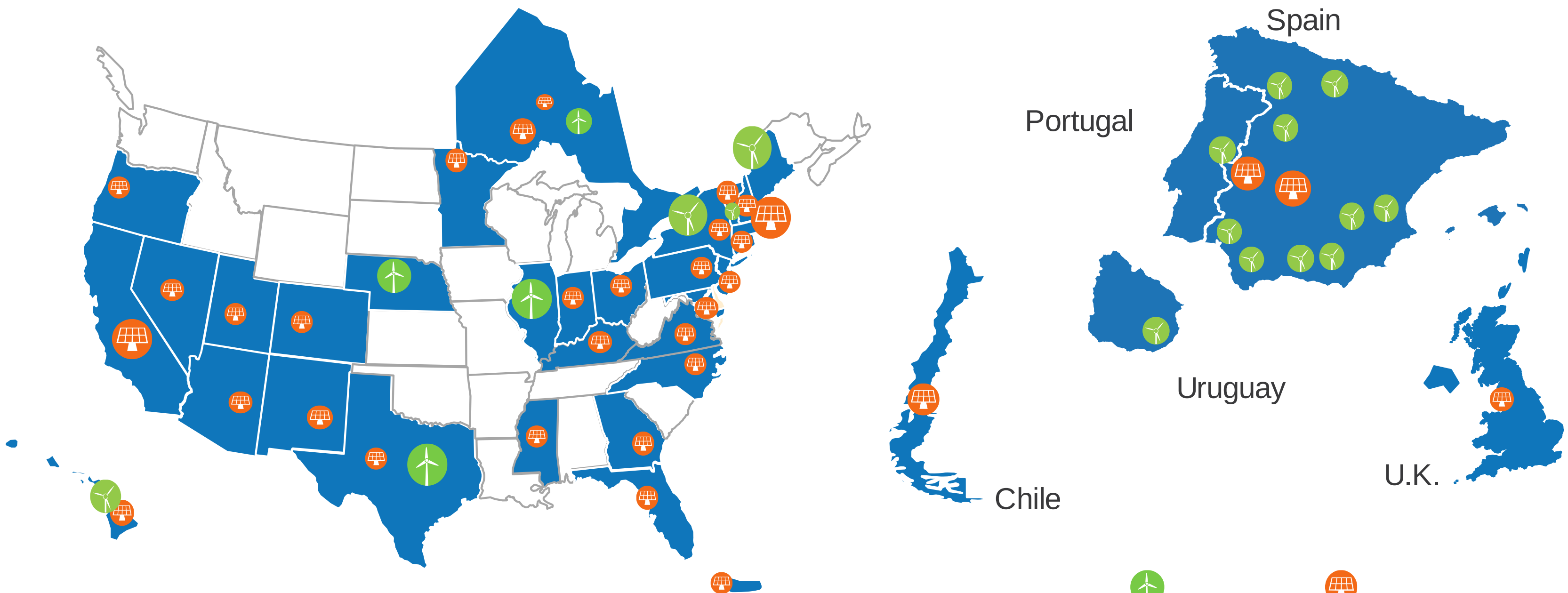
Renewables Portfolio with Scale in North America and Western Europe

Owner and operator of an over 4,000 MW diversified portfolio of high-quality wind and solar assets, underpinned by long-term contracts



	Wind	Solar	Total
US	1,536 MW	1,244 MW	**2,780 MW**
International	856 MW	434 MW	**1,290 MW**
Total	**2,392 MW**	**1,678 MW**	**4,070 MW**

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Our Value Proposition

Our objective is to deliver an attractive and sustainable total return per annum to our shareholders

Dividend yield supported by conservative target payout ratio of 80%-85% of CAFD

+

Target 5-8% annual DPS[1] increase

=

Sustainable total return in the low teens

1. Dividend per share ("DPS").

Simple Strategy to Create Shareholder Value

1

Invest on a value basis in target markets of North America and Western Europe

2

Enhance the value of our existing assets by:

- Reducing costs
- Increasing revenue
- Investing in organic growth

3

Strengthen our balance sheet to lower cost of capital and increase capital markets flexibility

Track Record of Execution

Since Brookfield became our sponsor in October 2017, TerraForm Power has made significant progress in executing its strategy to enhance shareholder value

1 Invest on a value basis

› Deployed ~$1.2B of capital to acquire Saeta, increasing asset base by ~40%
  - Highly accretive to shareholders
  - Expected to exceed TERP's target return on equity of 9%-11%
  - Established scale European platform

› Acquired AltaGas DG portfolio for $720M[1], increasing scale of DG platform to over 750 MW

2 Enhance existing asset value

› Executed long term service agreements (LTSAs) for wind fleet in North America and Europe that are expected to yield $24M of annual cost savings and provide strong production guarantees

› Implemented solar performance improvement plan, which is expected to generate $11M of increased annual revenue, including $8M compared to 2018 baseline

› Invested $28M in organic growth initiatives with an average expected return on equity of 19% from October 2017 through the end of 2018

3 Strengthen balance sheet

› Executed ~$1.6B of corporate financings, extending maturities and locking in significant interest savings

› Achieved credit rating upgrades to BB- / Ba3

1. Plus a working capital adjustment.

Wind Repowering Opportunities

Targeting three advanced-stage repowering projects with target commercial operation dates in 2021, including access to 80% PTC[1] safe-harbored turbines

Repowering Investment Thesis

1. **Repowering Value:** Projects can be repowered at an estimated ~40% discount to new-build wind farms
2. **Mitigation of Operational Risk:** Repowering mitigates risks related to serial defects in Clipper equipment
3. **Cost Management:** By replacing Clipper equipment we will be able to execute a full-wrap LTSA with GE under similar terms as the rest of the fleet including production guarantees
4. **Enhanced Generation:** New turbines with larger rotor diameter expected to generate 25%-30% more energy
5. **PTC Timing:** Completion of repowerings before end of 2021 allows TERP to utilize 80% PTC safe-harbored turbines and balance of plant
6. **Accretive Returns:** Indicative returns in the mid-teens assuming current wholesale prices and existing incentives; if legislative proposal to require all electricity suppliers to procure RECs from renewable generators built before 2015 is passed and/or we are able to obtain premium pricing for renewable power, our returns could be enhanced

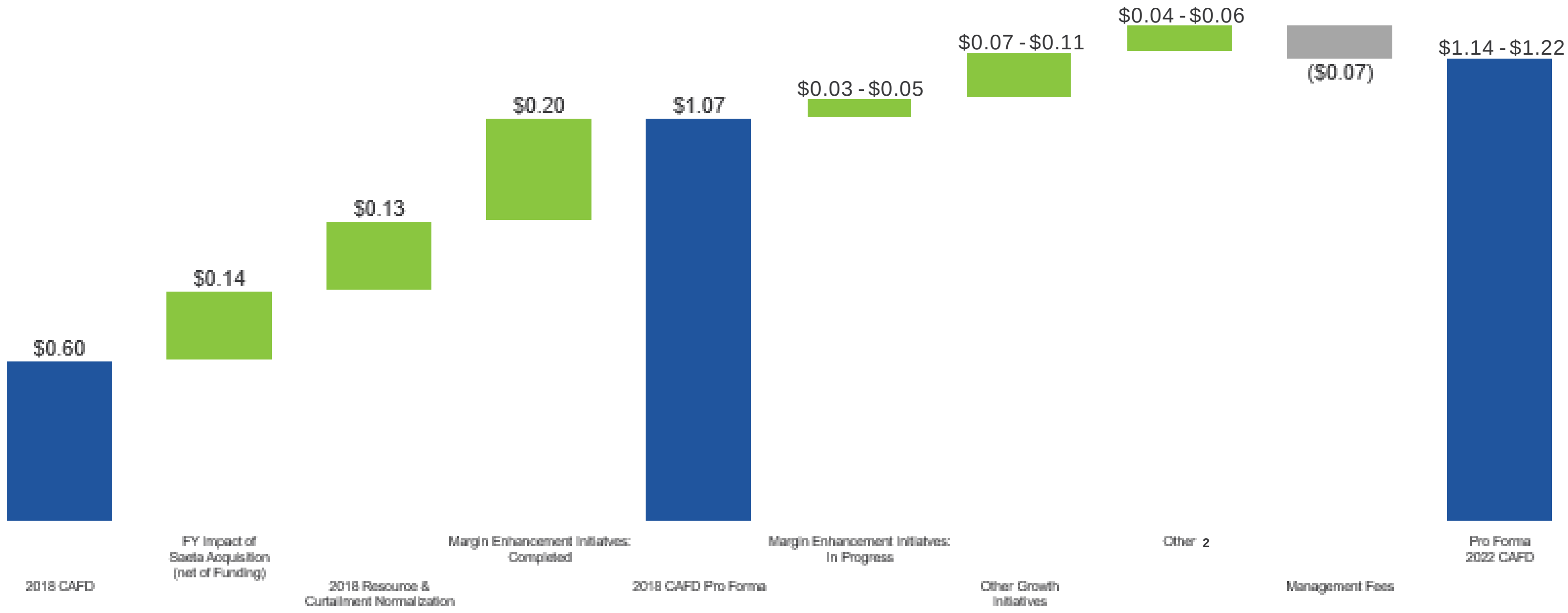
	Cohocton	Steel Winds	Kahuku
Location	Steuben County, NY	Erie County, NY	Oahu, HI
Existing Capacity	125 MW	35 MW	30 MW
Turbines	50 Clipper 2.5 MW	14 Clipper 2.5 MW	12 Clipper 2.5 MW
Initial COD	2009	2007	2011
Expected Capital Cost	~$115M	~$35M	~$60M
Expected Equity	~$43M	~$11M	~$15M
Expected Annual Incremental Generation	~77 GWh	~19 GWh	~25 GWh
Target Repowered COD	2021	2021	2021

1. Production Tax Credit ("PTC").

Potential CAFD per Share[1] Growth Supports 5-8% Dividend Growth

Projected dividend growth of 5-8% per annum with target payout ratio of 80-85%

› Opportunistic acquisitions originated by Brookfield would be upside to this plan



1. Per share calculation is based on 209.1 million shares outstanding on December 31st 2018.
2. Represents other changes primarily due to the debt service profile of non-recourse debt, cash distributions to non-controlling interests, solar incentive revenue, and the impact of the Spanish regulated rate reset.

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