

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated September 8, 2023 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) (“U.S. Persons”), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Brookfield Renewable Partners L.P. at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1.441.294.3304, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated September 8, 2023)

New Issue

December 9, 2024

# Brookfield

## Brookfield Renewable Partners ULC

C\$200,000,000

**5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055**

**Guaranteed, on a subordinated basis, by  
Brookfield Renewable Partners L.P. and the other guarantors identified herein**

Brookfield Renewable Partners ULC (the “**Issuer**”) is offering (the “**Offering**”) C\$200,000,000 principal amount of unsecured 5.450% fixed-to-fixed reset rate subordinated notes due March 12, 2055 (the “**Notes**”). The Notes will be fully and unconditionally guaranteed, on a subordinated basis, as to payment of principal, premium (if any) and interest and certain other amounts by Brookfield Renewable Partners L.P. (the “**Partnership**”), and will also be guaranteed, on a subordinated basis, as to payment of principal, premium (if any) and interest when and as such amounts will become due and payable, by each of Brookfield Renewable Energy L.P. (“**BRELP**”), Brookfield BRP Holdings (Canada) Inc. (“**NA Holdco**”), BRP Bermuda Holdings I Limited (“**Latam Holdco**”), Brookfield BRP Europe Holdings (Bermuda) Limited (“**Euro Holdco**”) and BEP Subco Inc. (“**BEP Subco**” and, together with the Partnership, BRELP, NA Holdco, Latam Holdco and Euro Holdco, the “**Guarantors**” and all guarantees together, the “**Guarantees**”).

The Notes will bear interest (i) from and including December 12, 2024 (the “**Settlement Date**”), to but excluding March 12, 2030 (the “**First Reset Date**”) at an annual rate of 5.450% and thereafter (ii) from and including each Interest Reset Date (as defined herein) with respect to each Interest Reset Period (as defined herein) to but excluding, the next succeeding Interest Reset Date, the Maturity Date or date of redemption, as the case may be, at an annual rate equal to the Five Year Government of Canada Yield (as defined herein) as of the most recent Interest Reset Determination Date (as defined herein), plus a spread of 2.499% to be reset on each Interest Reset Date (as defined herein). Subject to the Issuer’s right to defer interest payments as described herein, interest will be payable semi-annually in arrears on March 12 and September 12 of each year, commencing on March 12, 2025. The first interest payment on March 12, 2025 will be a short first interest payment in the amount of C\$2,687,671.23, such payment equivalent to C\$13.438356150 per C\$1,000 of principal amount outstanding. The Notes will mature on March 12, 2055 (the “**Maturity Date**”). The Notes will be issued in minimum denomination of C\$1,000 and integral multiples of C\$1,000 in excess thereof.

So long as no Event of Default (as defined herein) has occurred and is continuing, the Issuer may elect, at its sole option, on any date other than an Interest Payment Date (as defined herein) to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a “**Deferral Period**”). During any Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Interest Reset Date occurring during such Deferral Period in accordance with the terms of the Notes). In addition, during any Deferral Period,

interest on the deferred interest (“**compound interest**”) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Interest Reset Date occurring during such Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. There is no limit on the number of Deferral Periods (as defined herein) that may occur. Any such deferral will not constitute an event of default or any other breach under the Indenture (as defined under “Description of the Notes”) and the Notes. Deferred interest will accrue until paid (including, to the extent permitted by law, any compound interest). A Deferral Period terminates on any Interest Payment Date on which the Issuer pays all accrued and unpaid interest (including, to the extent permitted by law, any compound interest) on such date. No Deferral Period may extend beyond the Maturity Date or any date fixed for redemption, as applicable.

The Issuer may redeem the Notes before their maturity, in whole or in part from time to time, on giving not more than 60 days’ nor less than 10 days’ prior notice to the holders of the Notes, (i) on any day in the period commencing on and including the date that is 90 days prior to First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus any accrued and unpaid interest (including deferred, as applicable) on the principal amount of Notes to be redeemed to, but excluding, the date of redemption. The Issuer may also redeem the Notes upon the occurrence of a Rating Event or a Tax Event (each as defined herein) at the redemption prices described herein. See “Description of the Notes — Redemption”.

Owning the Notes may subject you to tax consequences. This Prospectus Supplement may not describe these tax consequences fully. Purchasers should read the tax discussion under “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” in this Prospectus Supplement and consult their own tax advisor with respect to their particular circumstances.

**There is currently no market through which the Notes may be sold and purchasers may not be able to resell the Notes purchased under this Prospectus Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risk Factors”.**

The Notes are being offered pursuant to an underwriting agreement dated December 5, 2024 (the “**Underwriting Agreement**”) among the Issuer, the Guarantors and BMO Nesbitt Burns Inc. (“**BMO**”), CIBC World Markets Inc. (“**CIBC**”), Scotia Capital Inc. (“**Scotia**”), RBC Dominion Securities Inc. (“**RBC**”), TD Securities Inc. (“**TD**”) and National Bank Financial Inc. (“**National Bank**”) and, together with BMO, CIBC, Scotia, RBC and TD, the “**Lead Underwriters**”), Desjardins Securities Inc., BNP Paribas (Canada) Securities Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd., SMBC Nikko Securities Canada, Ltd. and iA Private Wealth Inc. (collectively, the “**Underwriters**”). The Underwriters, as principals, conditionally offer the Notes, subject to prior sale, if, as and when issued by the Issuer and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Issuer by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See “Plan of Distribution”.

	Price to Public <sup>(1)(2)</sup>	Underwriters’ Commission <sup>(3)</sup>	Net Proceeds to the Issuer <sup>(4)</sup>
Per C\$1,000 principal amount.....	C\$ 1,000.00	C\$ 7.50	C\$ 992.50
Total .....	C\$ 200,000,000.00	C\$ 1,500,000.00	C\$ 198,500,000.00

- (1) Plus accrued interest, if any, from December 12, 2024, if initial settlement occurs after that date. The offering price of the Notes will be payable in Canadian dollars.
- (2) The effective yield of the Notes, if held to the First Reset Date, will be 5.452%.
- (3) The Underwriters’ commission for the Notes is C\$7.50 per C\$1,000 principal amount for all Notes sold by the Underwriters.
- (4) Before deduction of the Issuer’s expenses of this issue, estimated at C\$500,000, which, together with the Underwriters’ commission, will be paid from the proceeds of the Offering.

The offering price and the other terms of the Notes have been determined by negotiation among the Issuer, the Guarantors and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Notes at a price lower than that stated above. See “Plan of Distribution”.**

**Investing in the Notes involves risks. See “Risk Factors” on page S-7 of this Prospectus Supplement, on page 6 of the accompanying short form base shelf prospectus of the Partnership dated September 8, 2023 (the “Prospectus”), the risk factors included in our Annual Report (as defined herein) and the risk factors included in our Q3 2024 Interim Report (as defined herein) and in other documents we incorporate in this Prospectus Supplement by reference.**

Subscriptions for the Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on the Settlement Date, or on such other date as the Issuer and the Underwriters may agree, but not later than December 19, 2024. On the Settlement Date, a book entry only certificate representing the Notes will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS. The Issuer understands that a purchaser of Notes will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Notes are purchased. See “Book Entry Only System”.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under the heading “Statutory Rights of Withdrawal and Rescission”.

The Issuer’s registered office is Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3.

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**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement or the Prospectus, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.**

## **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

“Brookfield Renewable”, when used in this Prospectus Supplement, means the Partnership, together with its subsidiary entities and operating entities. Unless otherwise noted or the context otherwise requires, when used in this Prospectus Supplement, the terms “we”, “us” and “our” mean Brookfield Renewable. “General Partner”, when used in this Prospectus Supplement, means the general partner of the Partnership, which is Brookfield Renewable Partners Limited, an indirect wholly-owned subsidiary of Brookfield Corporation. Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein contain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. 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 Prospectus Supplement, the Prospectus and the documents incorporated by reference herein 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 and dispositions, 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, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of BEP LP Units (as defined herein) and the class A exchangeable subordinate voting shares (the “**BEPC exchangeable shares**”) of Brookfield Renewable Corporation (“**BEPC**”), the use of the net proceeds of the Offering and the timing of closing of the Offering. 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”, “endeavours”, “pursues”, “strives”, “seeks”, 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 Prospectus Supplement, the Prospectus and the documents incorporated by reference herein 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 assumptions, 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 in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein include, but are not limited to, the following:

- our investment opportunities may not be completed as planned and we may not realize the anticipated benefits therefrom;
- the use of proceeds from this Offering is not certain;
- general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets;
- changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities;
- supply, demand, volatility and marketing in the energy markets;
- our inability to re-negotiate or replace expiring contracts (including power purchase agreements, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms;
- an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects;
- availability and access to interconnection facilities and transmission systems;
- our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects;
- our real property rights for our 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 existing facilities and of developing new projects;
- equipment failures and procurement challenges;
- increased regulation of and third party opposition to our nuclear services business's customers and operations;
- failure of the nuclear power industry to expand;
- insufficient indemnification for our nuclear services business;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- dam failures and the costs and potential liabilities associated with such failures;
- uninsurable losses and higher insurance premiums;
- energy marketing risks and our ability to manage commodity and financial risk;
- the termination of, or a change to, the hydrological 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;
- newly developed technologies or new business lines in which we invest not performing as anticipated;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- labor disruptions and economically unfavorable collective bargaining agreements;
- our inability to finance our operations and fund growth due to the status of the capital markets or our ability to complete capital recycling initiatives;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure;

- restrictions on our ability to engage in certain activities or make distributions due to our indebtedness;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise;
- our inability to identify sufficient investment opportunities and complete transactions;
- political instability or changes in government policy negatively impacting our business or assets;
- changes to our current business, including through future sustainable solutions investments;
- the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions;
- our inability to develop the projects in our development pipeline;
- delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners;
- we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks;
- a decline in the value of our investments in securities, including publicly traded securities of other companies;
- the separation of economic interest from control within our organizational structure;
- our dependence on Brookfield Corporation (“**Brookfield**”) and Brookfield’s significant influence over us;
- Brookfield’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest;
- the departure of some or all of Brookfield’s key professionals;
- Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders;
- our inability to terminate the fifth amended and restated master services agreement dated May 5, 2023, among the Partnership, Brookfield Renewable Corporation, BRELP, Brookfield, the service recipients party thereto, the service providers party thereto (the “**Service Provider**”) and others, as amended from time to time, and the limited liability of the Service Provider under our arrangements with them;
- Brookfield’s relationship with Oaktree Capital Group, LLC together with its affiliates;
- changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable;
- changes in the amount of cash we can distribute to our unitholders;
- future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP LP Units or the BEPC exchangeable shares;
- any changes in the market price of the BEP LP Units and the BEPC exchangeable shares;
- the inability of our unitholders to take part in the management of the Partnership;
- limits on unitholders’ ability to obtain favourable judicial forum for disputes related to the Partnership or to enforce judgements against us;
- our reliance on subsidiaries to provide funds to pay distributions;
- changes in tax law and practice;
- changes to government policies and incentives relating to the renewable power and sustainable solutions industries;
- adverse impacts of inflationary pressures;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- health, safety, security and environmental risks;

- force majeure events;
- foreign currency risk associated with the Partnership’s distributions;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment;
- increased regulation of our operations;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- changes in our credit ratings;
- new regulatory initiatives related to sustainability and environmental, social and governance;
- human rights impacts of our business activities;
- being deemed an “investment company” under the U.S. Investment Company Act of 1940, as amended;
- the effectiveness of our internal controls over financial reporting;
- the redemption of the BEPC exchangeable shares by us at any time or upon notice from the holder of the BEPC class B shares;
- the possibility that the reorganization (the “**Arrangement**”), to be implemented pursuant to an arrangement agreement between the Partnership, Brookfield Renewable Corporation, Brookfield and 1505127 B.C. Ltd., will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to satisfy the court and other conditions of closing necessary to complete the Arrangement, or for other reason; and
- other factors described in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein, including those set forth under “Risk Factors” below.

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 Prospectus Supplement, the Prospectus and the documents incorporated by reference herein in this Prospectus Supplement and the Prospectus, as applicable, and should not be relied upon as representing our views as of any date subsequent to such dates. 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” in this Prospectus Supplement, “Risk Factors” in the Prospectus, “Risk Factors” in our Annual Report and the risk factors included in our Q3 2024 Interim Report.

The risk factors included in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to the Issuer and the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), the Notes, if issued on the date hereof and if on the date hereof the Notes (i) have an investment grade rating with a prescribed credit rating agency for purposes of the Tax Act, and (ii) are issued as part of a single issue of debt of at least C\$25,000,000, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by the Issuer or by an employer with which the Issuer does not deal at arm’s length for purposes of the Tax Act), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), tax-free savings accounts (“**TFSAs**”) and first home savings accounts (“**FHSAs**”) (all as defined in the Tax Act and collectively referred to herein as “**Registered Plans**”).

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Notes held in such Registered Plan are a “prohibited investment”, as defined in the Tax Act, for such Registered Plan. The Notes will generally not be a “prohibited

investment” if the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as applicable, deals at arm’s length with the Issuer for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act for purposes of the “prohibited investment” rules) in the Issuer. Prospective holders who intend to hold the Notes in a Registered Plan should consult with their own tax advisors regarding the application of the foregoing “prohibited investment” rules having regard to their particular circumstances.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents of the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) the Partnership’s annual report on Form 20-F dated February 29, 2024 for the fiscal year ended December 31, 2023, as amended by Amendment No. 1 thereto dated March 4, 2024 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated financial statements as of December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021 and related notes, together with the independent registered public accounting firm’s report thereon and the report on the effectiveness of the Partnership’s internal control over financial reporting as of December 31, 2023 and the Partnership’s management’s discussion and analysis for the years ended December 31, 2023, 2022 and 2021 (collectively, the “**Annual Report**”);
- (b) the Partnership’s statement of executive compensation for the year ended December 31, 2023;
- (c) the Partnership’s unaudited interim consolidated financial statements and related notes as of September 30, 2024 and December 31, 2023, and for the three and nine months ended September 30, 2024 and 2023 and management’s discussion and analysis thereon (collectively, the “**Q3 2024 Interim Report**”);
- (d) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)) of the indicative term sheet dated December 5, 2024, filed on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) in connection with the Offering (the “**Indicative Term Sheet**”); and
- (e) the template version (as defined in NI 41-101) of the final term sheet dated December 5, 2024, filed on SEDAR+ in connection with the Offering (the “**Final Term Sheet**” and, together with the Indicative Term Sheet, the “**Marketing Materials**”).

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* (in the case of an annual information form consisting of an annual report on Form 20-F and excluding confidential material change reports) and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. Pursuant to a decision dated August 22, 2023 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in a prospectus that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus Supplement or the Prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”).

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or**

**superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.**

## THE ISSUER

The Issuer was established on September 14, 2011 under the *Business Corporations Act* (Alberta). As of the date hereof, the Issuer has issued and outstanding approximately C\$4.3 billion of unsecured corporate bonds, which bonds are fully and unconditionally guaranteed by the Guarantors (the “**Finco Bonds**”). Other than the Finco Bonds and notes receivable from an affiliate, the Issuer has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. The Issuer’s registered office is located at Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, T2P 1G1 and its head office is located at 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

## RISK FACTORS

An investment in the Notes involves a high degree of risk. Before making an investment decision, you should carefully consider the risks set forth below, the risks incorporated by reference from the Partnership’s Annual Report and the Partnership’s Q3 2024 Interim Report and the other information incorporated by reference in this Prospectus Supplement, as updated by the Partnership’s subsequent filings with securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Prospectus Supplement by reference. Any of these risks could materially and adversely affect the Partnership’s business, properties, operations, results, financial condition, prospects or assets, which could in turn materially adversely affect the value of the Notes. Additional risks and uncertainties not currently known to the Partnership, or that are currently considered immaterial, may also materially and adversely affect the business, properties, operations, results, financial condition, prospects or assets of the Partnership. The risks and uncertainties described therein and herein are not the only risks and uncertainties the Partnership faces. For more information, see “Documents Incorporated By Reference”.

### Risks Relating to the Notes

***The Notes and the Guarantees are subordinated to Issuer Senior Indebtedness and Guarantor Senior Indebtedness, respectively.***

The Notes will not be secured by any assets of the Issuer or the Guarantors. The payment of principal, premium (if any) and interest on the Notes will rank senior to all obligations of the Issuer in respect of its own equity and in respect of equity that has been issued by any Guarantor (including pursuant to any guarantee by the Issuer of the equity obligations of any such person) but will be subordinated in right of payment to all present and future Issuer Senior Indebtedness, and the obligations of each Guarantor under its guarantee of the Notes will rank senior to all obligations of such Guarantor in respect of its own equity and in respect of equity that has been issued by the Issuer, any other Guarantor or Brookfield Renewable Power Preferred Equity Inc. (“**BRP Equity**”) (including pursuant to any guarantee by such Guarantor of the existing equity obligations of any such person), but will be subordinated in right of payment to all present and future Guarantor Senior Indebtedness.

Due to these subordination provisions, in the event of the Issuer’s (or any Guarantor’s) insolvency, holders of the Notes would only get paid from funds of the Issuer (or the Guarantor) after such funds are applied to pay the holders of the obligations ranking senior in right of payment to the Notes (or under the Guarantor’s guarantee thereof) to the extent necessary to pay such senior obligations in full. As a result of those payments, the holders of such senior obligations may recover more, ratably, than holders of the Notes. In addition, the holders of such senior obligations may under certain circumstances restrict or prohibit the Issuer (or the Guarantors) from making payments on the Notes (or under the Guarantors’ guarantees thereof). Further, any remaining funds after senior obligations are paid in full would be applied on a *pro rata* basis among the holders of the Notes (or under the Guarantors’ guarantee thereof) and holders of any *pari passu* obligations, including the Guarantors’ obligations under the NA Holdco Perpetual Notes and any future obligations of the Issuer ranking *pari passu* with the Notes.

In addition to the contractual subordination described above, the payment of principal, premium (if any) and interest and certain other amounts under the Partnership’s guarantee of the Notes will be structurally subordinated to all indebtedness and other obligations of the Partnership’s subsidiaries (other than as described in this Prospectus Supplement in relation to the Issuer and the other Guarantors). Except for the other Guarantors and the Issuer, none of the Partnership’s subsidiaries has guaranteed or otherwise become obligated with respect to the Notes. Accordingly, the Partnership’s right to receive assets from any of its subsidiaries (other than the Issuer and the other Guarantors) upon such subsidiary’s bankruptcy, liquidation or

reorganization and the right of holders of the Notes to participate in those assets, will be structurally subordinated to claims of that subsidiary's creditors, including trade creditors.

As of September 30, 2024, the Issuer Senior Indebtedness totaled approximately US\$3.2 billion, the Guarantor Senior Indebtedness totaled approximately US\$3.2 billion, and obligations of the Guarantors that would rank pari passu with the guarantees of the Notes offered hereby, including the Guarantors' guarantee obligations in respect of the NA Holdco Perpetual Notes, totaled approximately US\$4.0 billion. The Indenture for the Notes does not restrict the Issuer's or any Guarantor's ability to incur additional indebtedness, including secured indebtedness generally, which would have a prior claim on the assets securing that indebtedness.

***The Partnership relies on its subsidiaries to conduct a significant amount of its operations and relies on distributions from its subsidiaries.***

The Partnership conducts a significant amount of its operations through its subsidiaries. The Notes are structurally subordinated to all existing and future liabilities of the Partnership's subsidiaries (other than as described in this Prospectus Supplement in relation to the Issuer and the other Guarantors) and operating companies. The Indenture does not restrict the ability of the Partnership's subsidiaries (including the Issuer or the other Guarantors) to incur additional indebtedness. As the Partnership conducts a significant amount of its operations through its subsidiaries, the Partnership's ability to pay the indebtedness owing by it under or in respect of its guarantee of the Notes is dependent on dividends and other distributions it receives from its subsidiaries and major investments. Certain of the instruments governing the indebtedness of the companies in which the Partnership may have an investment may restrict the ability of such companies to pay dividends or make other payments on investments under certain circumstances.

***The Issuer relies on the Guarantees of the Notes by the Partnership and the other Guarantors.***

As at the closing of this offering, the Issuer does not, and from time to time in the future the Issuer may not, have assets, property or operations. The Issuer is not and will not be restricted in its ability to make investments or incur indebtedness. The holders of the Notes are relying principally on the full and unconditional subordinate guarantee of the Notes provided by the Partnership and the Guarantees of the other Guarantors and principally the financial position and creditworthiness of the Partnership and the other Guarantors in order to receive the repayment of the interest and other amounts owing under and in respect of the Notes. The consolidated financial position and creditworthiness of the Partnership is subject to the risks noted in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement and the base prospectus.

***The Issuer may redeem the Notes under certain circumstances, which may adversely affect your return on the Notes.***

The Notes may be redeemed by the Issuer at its option (i) at any time on or within 90 days following the occurrence of a Tax Event, in whole but not in part, out of funds legally available for such redemption, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including deferred, as applicable) to, but excluding, the date fixed for redemption, (ii) at any time on or within 90 days following the occurrence of a Rating Event, in whole but not in part, out of funds legally available for such redemption, at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest (including deferred, as applicable) to, but excluding, the date fixed for redemption, (iii) on any day in the period commencing on and including the date that is 90 days prior to the First Reset Date and ending on and including the First Reset Date and (iv) after the First Reset Date, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus any accrued and unpaid interest on the principal amount of Notes to be redeemed to, but excluding, the date fixed for redemption. If prevailing interest rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. The Issuer's redemption right also may adversely impact a purchaser's ability to sell Notes as the optional redemption date or period approaches and/or may adversely impact the price at which Notes can be sold.

Any decision the Issuer may make at any time to redeem the Notes will depend upon, among other things, its evaluation of our capital position, the terms and circumstances of any Rating Event or Tax Event, as applicable, and general market conditions at that time. The instruments governing our outstanding indebtedness also may limit the Issuer's ability to redeem the Notes. As a result, the holders of the Notes may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

### ***Incurrence of Additional Indebtedness.***

The Issuer and the Guarantors may incur additional indebtedness that may adversely affect their ability to meet their financial obligations under or in respect of the Notes. Although some of the agreements governing their existing indebtedness contain restrictions on the Issuer's and the Guarantors' ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions and the indebtedness they incur in compliance with these restrictions could be substantial.

The Issuer and the Guarantors' obligations under or in respect of the Notes rank equally with all of their other unsecured and subordinated indebtedness. The Issuer and the Guarantors may incur additional indebtedness in the future, which could have important consequences to holders of the Notes, including the following:

- they could have insufficient cash to meet their financial obligations, including their obligations under or in respect of the Notes;
- their ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be impaired; and
- a significant degree of debt could make them more vulnerable to changes in general corporate and industry conditions.

### ***The Issuer may defer interest payments on the Notes at its sole option.***

The Issuer may elect, at its sole option, to defer the interest payable on the Notes on one or more occasions for up to five consecutive years as described under "Description of the Notes — Deferral Right", with deferred interest accruing until paid. There is no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an Event of Default or any other breach under the Notes or the Indenture. While the deferral of interest payments continues, the Issuer and the Guarantors may make payments on any Issuer Senior Indebtedness and Guarantor Senior Indebtedness, respectively. In addition, the terms of any Issuer Senior Indebtedness and/or Guarantor Senior Indebtedness may operate to restrict the Issuer's ability to pay interest on the Notes or a Guarantor's ability to make payments on its Guarantee.

To the extent a secondary market develops for the Notes, any deferral of payments of interest on the Notes is likely to have an adverse effect on the market price of the Notes. As a result of the Issuer's deferral right, or if investors perceive that there is a likelihood that the Issuer will exercise its deferral right, the market for the Notes may become less active or be discontinued during such a deferral period, and the market price of the Notes may be more volatile than the market prices of other securities in respect of which accrued interest or distributions may not be deferred and the market price of the Notes may be more sensitive generally to adverse changes in the financial condition of the Issuer or the Guarantors. If the Issuer does decide to defer interest payments on the Notes and you sell your Notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its Notes until the Issuer pays the deferred interest at the end of the applicable deferral period. For more information, please see "Description of the Notes — Deferral Right."

### ***There is no assurance that an active trading market will develop in the Notes.***

The Notes will be a new issue of securities with no established trading market. There can be no assurance that an active trading market will develop or be sustained or that the Notes may be resold at or above the initial public offering price. The ability of a holder to pledge Notes or otherwise take action with respect to such holder's interest in Notes (other than through CDS and its direct and indirect participants) may be limited due to the lack of a physical certificate.

### ***Prevailing market interest rates may adversely affect the value of the Notes.***

The market price or value of the Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline. We have no control over a number of factors, including economic, financial and political events, that impact market fluctuations in interest rates, which have in the past and may in the future experience volatility.

### ***A change in the rating of the Notes could adversely affect the market price of the Notes.***

In connection with the Offering, we expect that the Notes will receive a rating from S&P, Fitch and DBRS (each as defined herein). Rating agencies revise their ratings from time to time and could lower or withdraw any rating issued with

respect to the Notes. Any real or anticipated downgrade or withdrawal of any ratings of the Notes could have an adverse effect on the market price or liquidity of the Notes.

Ratings reflect only the views of the issuing rating agency or agencies and are not recommendations to purchase, sell or hold any particular security, including the Notes, and there is no assurance that any rating will apply for any given period of time or that a rating may not be adjusted or withdrawn. In addition, ratings do not reflect market prices or suitability of a security for a particular investor, and any future rating of the Notes may not reflect all risks related to the Partnership and its business or the structure or market value of the Notes. A downgrade or potential downgrade in the rating, the assignment of a new rating that is lower than the existing rating, or a downgrade or potential downgrade in the rating assigned to us, our subsidiaries, the Notes or any of our other securities could adversely affect the trading price and liquidity of the Notes.

We cannot be sure that any rating agency will maintain its rating once issued. Neither we nor any underwriter undertakes any obligation to obtain a rating, maintain the rating once issued or to advise holders of Notes of any change in ratings. A negative change in a rating once issued could have an adverse effect on the market price or liquidity of the Notes.

***Rating agencies may change rating methodologies, and their ratings may not reflect all risks.***

The rating agencies that currently or may in the future publish a rating for the Partnership, the Issuer or the Notes may from time to time in the future change the methodologies that they use for analyzing securities with features similar to the Notes. If the rating agencies change their practices for rating securities in the future, and the ratings of the Notes are subsequently lowered, the trading price and liquidity of the Notes could be adversely affected.

In addition, credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and incorporated by reference herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, after the occurrence of a Rating Event, the Issuer may, at its option, redeem the Notes. See “Description of the Notes — Redemption — Redemption on Rating Event.”

***The Notes will have limited events of default.***

Under the terms of the Indenture, the events of default in relation to the Notes will be limited to the events of default set forth in the section entitled “Description of the Notes — Events of Default” below. The events of default under the Notes are more limited than those typically available to our unsubordinated creditors. An event of default under the Notes occurs only if the Issuer defaults (i) on the payment of principal or premium, if any, when due and payable, or (ii) on the payment of interest when due and payable and such default continues for 30 days. For further detail regarding the remedies available to the Trustee and the noteholders, see “Description of the Notes — Events of Default”. There are no Events of Default in the event of a bankruptcy of the Issuer or any Guarantor.

***Should the Issuer default on the Notes, or should the Guarantors default on the Guarantees, your right to receive payments on such Notes or Guarantees may be adversely affected by applicable foreign insolvency laws.***

The Partnership, BRELP, Latam Holdco and Euro Holdco are either formed or incorporated under the laws of Bermuda. Accordingly, insolvency proceedings with respect to the Guarantors (other than NA Holdco and BEP Subco) may not proceed under Canadian law and may instead proceed under foreign insolvency laws. The procedural and substantive provisions of such foreign insolvency laws may generally be more favorable to secured creditors or senior creditors than comparable provisions of Canadian law. In particular, such foreign insolvency laws may afford debtors, unsecured and subordinated creditors more limited protection than Canadian insolvency laws from the claims of secured or senior creditors and it may not be possible for the Guarantors (other than NA Holdco and BEP Subco) or their unsecured or subordinated creditors to prevent or materially delay secured or senior creditors from enforcing their rights and remedies at law and under their loan and security documents.

***The interest rate on the Notes may fluctuate over time.***

The interest rate on the Notes from their Settlement Date to the First Reset Date will be 5.450% per annum. Beginning on the First Reset Date, the interest rate on the Notes for each Interest Reset Period will equal the Five Year Government of Canada Yield as of the most recent Interest Reset Determination Date plus a spread of 2.499%, to be reset on each Interest Reset Date. Accordingly, the interest rate for a given Interest Reset Period subsequent to the initial Interest Reset Period may decrease as compared to the interest rate for the prior Interest Reset Period. We have no control over the factors that may affect

Government of Canada yields, including geopolitical, economic, financial, political, regulatory, judicial or other conditions or events.

***The historical Five Year Government of Canada Yields are not an indication of future Five Year Government of Canada Yields.***

As noted above, the annual interest rate on the Notes for each Interest Reset Period will be set by reference to the Five Year Government of Canada Yield as of the most recent Interest Reset Determination Date. In the past, Government of Canada yields have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of Government of Canada yields are not necessarily indicative of future levels. Any historical upward or downward trend in Government of Canada yields is not an indication that Government of Canada yields are more or less likely to increase or decrease at any time in the future and you should not take historical Government of Canada yields as an indication of future Government of Canada yields.

***The Notes may not be a suitable investment for all investors seeking exposure to green assets.***

We intend to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance investments made in renewable power generation assets or businesses and to support the development of clean energy technologies that constitute Eligible Investments (as defined herein). However, we will retain broad discretion over the use or allocation of the net proceeds from this Offering and you may not agree with the ultimate use or allocation of these net proceeds.

Neither we nor the Underwriters can provide any assurance that any Eligible Investments will satisfy investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given that the use or allocation of such proceeds for any Eligible Investments will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Investments). Adverse environmental or social impacts may occur during the design, construction and operation of the projects or the projects may become controversial or criticized by activist groups or other stakeholders.

## **CONSOLIDATED CAPITALIZATION**

The following table sets forth the consolidated capitalization of the Partnership as at (i) September 30, 2024, and (ii) September 30, 2024 as adjusted to give effect to the Offering and the use of proceeds therefrom. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus and this Prospectus Supplement, including the Q3 2024 Interim Report, each incorporated by reference in this Prospectus Supplement.

	As at September 30, 2024 (US\$ Millions)	As at September 30, 2024 As adjusted <sup>(1)</sup> (US\$ Millions)
Cash	\$1,266	\$1,266
Corporate borrowings <sup>(2)</sup>	4,160	4,160
Non-recourse borrowings <sup>(3)</sup>	25,307	25,307
Total	29,467	29,467
Deferred income tax liabilities, net of deferred income tax assets	6,493	6,493
<b>Equity</b>		
Non-controlling interests attributable to <sup>(4)</sup> :		
Preferred equity	571	571
Participating non-controlling interests – in operating subsidiaries	18,471	18,471
General partnership interests in a holding subsidiary held by Brookfield	45	45
BEPC exchangeable shares	2,042	2,042
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	2,211	2,211
Perpetual subordinated notes	738	738
Preferred limited partners' equity	634	634
Limited partners' equity	3,241	3,241
Total equity	27,953	27,953
Total capitalization	\$63,913	\$63,913

(1) Canadian dollar adjustments have been converted into U.S. dollars at the September 30, 2024 closing exchange rate per the Bank of Canada of C\$1.00 to US\$0.7408.

(2) These amounts are guaranteed by the Partnership and the Guarantors but are unsecured.

(3) Asset-specific, non-recourse borrowings secured against the assets of certain Partnership subsidiaries.

(4) Does not reflect the Arrangement, which will affect the accounting of our non-controlling interest in BEPC, but we do not expect it will have a material impact on the Partnership's capitalization. For more information, see the Q3 2024 Interim Report.

## EARNINGS COVERAGE RATIOS OF THE PARTNERSHIP

The Partnership's borrowing cost requirements for the 12 months ended December 31, 2023 and September 30, 2024 amounted to US\$1,648 million and US\$1,954 million, respectively, after giving effect to (i) the issuance by the Issuer of C\$500 million aggregate principal amount of 5.318% medium term notes, series 17, due January 10, 2054, (ii) the issuance by the Issuer of C\$300 million aggregate principal amount of 4.959% medium term notes, series 18, due October 20, 2034, and (iii) the Offering and the application of the net proceeds therefrom, in each case, as if such event had occurred at the beginning of such period (collectively, the "**Interest Adjustments**").

The Partnership's income before interest, income taxes, but including the impact of depreciation, foreign exchange and financial instrument gains or losses, non-cash income or loss from equity-accounted investments and other, for the 12 months ended December 31, 2023 and September 30, 2024 was US\$2,195 million and US\$1,919 million, respectively, which is approximately 1.3 times and 1.0 times the Partnership's aggregate borrowing cost requirements for such period, after giving effect to the Interest Adjustments.

The Partnership's income before interest and income taxes, and excluding the impact of depreciation, foreign exchange and financial instrument gains or losses, non-cash income or loss from equity-accounted investments and other, which the Partnership views as representative of its ability to cover its ongoing operating and financing requirements, for the 12 months ended December 31, 2023 and September 30, 2024 was US\$3,736 million and US\$4,069 million, respectively, which is approximately 2.3 times and 2.1 times the Partnership's aggregate borrowing cost requirements for such period, after giving effect to the Interest Adjustments.

## RATINGS

The Notes have been assigned a provisional rating of "BBB-" by Fitch Ratings, Inc. ("**Fitch**"), a provisional rating of "BBB (low)" by DBRS Limited ("**DBRS**") and a preliminary rating of "BBB-" by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**") and together with Fitch and DBRS, each a "**Rating Agency**"). Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a debtor to meet its financial commitment on an obligation in accordance with the terms of the obligation.

On October 15, 2024, Fitch affirmed its “BBB+” issuer credit rating and maintained its stable outlook for the Partnership. On September 6, 2024, Morningstar DBRS confirmed its issuer rating of BBB (high) with stable outlook. On September 25, 2024, S&P affirmed its “BBB+” issuer credit rating and maintained its stable outlook for the Partnership.

S&P’s credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The “BBB” rating category is the fourth highest used by S&P and is one of ten rating categories used by S&P for long-term debt obligations. In addition, the “plus (+)” and “minus (-)” signs indicate relative strength within the major rating categories. According to the S&P rating system, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

DBRS’ credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. According to the DBRS rating system, debt securities rated “BBB” are of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but may be vulnerable to future events. The assignment of a “(high)” or “(low)” modifier within each rating category indicates relative standing within such category. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. The “(high)” and “(low)” modifiers are not used for the “AAA” or “D” category.

DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, DBRS’ view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

Fitch rates long-term obligations with ratings of “AAA”, which represents the highest rating, to “C”, which represents the lowest, with “RD” and “D” for issues in payment default. To show relative rankings within these categories, Fitch may modify them by the addition of a plus “(+)” or minus “(-)”. The “BBB” rating category is the fourth highest used by Fitch and denotes “good credit quality”. “BBB” ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

Brookfield Renewable has paid (and will pay for purposes of this Prospectus Supplement) customary rating fees to S&P, DBRS and Fitch in connection with the above-mentioned ratings and has paid customary rating fees to S&P, DBRS and Fitch in connection with other ratings in respect of Brookfield Renewable and/or other applicable securities of Brookfield Renewable. Other than the customary rating fees as aforesaid and certain customary fees paid to S&P in respect of setting up the Framework (as defined herein), Brookfield Renewable has not made any payments to S&P, DBRS and Fitch in respect of any other service provided to Brookfield Renewable by S&P, DBRS or Fitch during the last two years.

## DESCRIPTION OF THE NOTES

The Issuer will issue C\$200,000,000 aggregate principal amount of 5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055 under the indenture dated as of August 11, 2021 (the “**Base Indenture**”), by and among the Issuer and Computershare Trust Company of Canada (the “**Trustee**”), as trustee, as supplemented by a fifth supplemental indenture, to be dated as of the Settlement Date (the “**Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), by and among the Issuer, the Guarantors and the Trustee. The Trustee will initially act as paying agent for the Notes.

The following is a summary of the material rights, privileges, restrictions, obligations and conditions attaching to the Notes and certain provisions of the Indenture and is intended to supplement, and to the extent inconsistent, to replace, the more general terms and provisions of the debt securities described in the accompanying base prospectus, to which we refer you. This summary is qualified in its entirety by the provisions of the Indenture and the Notes. You should read the Indenture and the

Notes in their entirety. Copies of the Indenture and the Notes may be obtained upon request to the Partnership at the address set forth under “Documents Incorporated by Reference.”

The Notes will be issued under CUSIP No. 112910AB0 and ISIN No. CA112910AB01.

### **General Terms of the Notes**

The Notes will be unsecured subordinated obligations of the Issuer and will initially be limited to C\$200,000,000 aggregate principal amount, all of which will be issued under the Indenture and will constitute a new series of Securities (as defined in the Prospectus) thereunder. The Notes will be fully and unconditionally guaranteed, on a subordinated basis, by the Partnership, and will also be guaranteed, on a subordinated basis, by each of BRELP, NA Holdco, Latam Holdco, Euro Holdco and BEP Subco.

### ***Maturity***

The Notes will mature on March 12, 2055 (the “**Maturity Date**”).

### ***Interest***

The Notes will bear interest (i) from and including December 12, 2024 (the “**Settlement Date**”), to but excluding March 12, 2030 (the “**First Reset Date**”) at an annual rate of 5.450% and thereafter (ii) from and including each Interest Reset Date with respect to each Interest Reset Period (as defined below) to but excluding, the next succeeding Interest Reset Date, the Maturity Date or date of redemption, as the case may be, at an annual rate equal to the Five Year Government of Canada Yield (as defined below) as of the most recent Interest Reset Determination Date (as defined below), plus a spread of 2.499%, to be reset on each Interest Reset Date (as defined below). Subject to our right to defer interest payments as described below, interest on the Notes will be payable semi-annually in arrears on March 12 and September 12 of each year (each, an “**Interest Payment Date**”) to the person in whose name such Note is registered at the close of business on each March 1 or September 1, as applicable, preceding such Interest Payment Date (whether or not a Business Day), provided that interest payable at maturity or on a redemption date will be paid to the person to whom principal is payable. The initial Interest Payment Date is March 12, 2025, which will be a short first interest payment in the amount of C\$2,687,671.23, such payment equivalent to C\$13.438356150 per C\$1,000 of principal amount outstanding.

Interest for each interest period from the Settlement Date will be calculated on the basis of the actual number of days elapsed and a 365-day year. For the purposes of disclosure under the *Interest Act* (Canada), and without affecting the interest payable on the Notes, whenever the interest rate on the Notes is to be calculated on the basis of a period of less than a calendar year, the yearly interest rate equivalent for such interest rate will be the interest rate multiplied by the actual number of days in the relevant calendar year. In the event that any Interest Payment Date, a redemption date, or the Maturity Date falls on a day that is not a Business Day, payment will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date.

### ***Certain Definitions***

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

“**Business Day**” means a day other than (i) a Saturday or Sunday, or (ii) a day on which banks in Province of Alberta or the Province of Ontario are authorized or obligated by law or executive order to remain closed.

Unless all of the outstanding Notes have been redeemed as of the First Reset Date, the Issuer will appoint a calculation agent (the “**Calculation Agent**”) with respect to the Notes prior to the Interest Reset Determination Date (as defined below) preceding the First Reset Date. The Issuer or any of our affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Interest Reset Determination Date. If the Issuer or one of our affiliates is not the Calculation Agent, the Calculation Agent will notify us of the interest rate for the relevant Interest Reset Period promptly upon such determination. The Issuer will notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent’s determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the First Reset Date will be conclusive and binding absent manifest error, will be made in the Calculation Agent’s sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent

from any other person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at our principal offices and will be made available to any holder of the Notes upon request.

**“Five Year Government of Canada Yield”** means, as at any Interest Reset Determination Date for a Interest Reset Period, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, “Five Year Government of Canada Yield” means the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization), selected by the Issuer, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 a.m. (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

**“Interest Reset Date”** means the First Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

**“Interest Reset Determination Date”** means, in respect of any Interest Reset Period, the day falling two Business Days prior to the applicable Interest Reset Date.

**“Interest Reset Period”** means the period from and including the First Reset Date to, but excluding, the next succeeding Interest Reset Date, the Maturity Date, or redemption date, as the case may be, and thereafter each period from and including each Interest Reset Date to, but not including, the next succeeding Interest Reset Date, the Maturity Date, the redemption date, as the case may be.

### ***Further Issuance***

Under the Indenture the Issuer may, without the consent of the holders of the Notes, “reopen” the series of Securities of which the Notes are a part and issue additional notes of such series from time to time in the future. The Notes offered by this Prospectus Supplement and any additional notes of such series that we may issue in the future will constitute a single series of Securities under the Indenture. This means that, in circumstances in which the Indenture provides for the holders of Securities of any series to vote or take any other action as a single class, the Notes offered hereby and any additional notes of such series of notes that we may issue by reopening such series will vote or take that action as a single class.

### ***Specified Denominations***

The Notes will be issued only in minimum denominations of C\$1,000 and integral multiples of C\$1,000 in excess thereof.

### **Deferral Right**

So long as no Event of Default (as defined below) has occurred and is continuing, the Issuer may elect, at its sole option, on any date other than an Interest Payment Date, to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a **“Deferral Period”**). During any Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Interest Reset Date occurring during such Deferral Period in accordance with the terms of the Notes). In addition, during any Deferral Period, compound interest (**“compound interest”**) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Interest Reset Date occurring during such Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. There is no limit on the number of Deferral Periods that may occur. Any such deferral will not constitute an Event of Default or any other breach under the Indenture and the Notes. Deferred interest will accrue until paid (including, to the extent permitted by law, any compound interest). A Deferral Period terminates on any Interest Payment Date on which the Issuer pays all accrued and unpaid interest (including, to the extent permitted by law, any compound interest) on such date. No Deferral Period may extend beyond the Maturity Date or any date fixed for redemption, as applicable.

The Issuer will give the holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

### **Distribution Stopper Undertaking**

Unless the Issuer has paid all interest that has been deferred or is then payable on the Notes, the Partnership will not:

- (i) declare any distributions on the Distribution Restricted Units or pay any interest on any Parity Indebtedness of the Partnership (other than distributions in the form of units or stock on the Distribution Restricted Units);
- (ii) redeem, purchase or otherwise retire Distribution Restricted Units or Parity Indebtedness of the Partnership (except (a) out of the net cash proceeds of a substantially concurrent issue of Distribution Restricted Units or Parity Indebtedness, as applicable; or (b) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Distribution Restricted Units); or
- (iii) make any payment to holders of any of the Distribution Restricted Units or any Parity Indebtedness in respect of distributions not declared or paid on such Distribution Restricted Units or interest not paid on such Parity Indebtedness, respectively (the “**Distribution Stopper Undertaking**”);

*provided* that the foregoing clauses (i) and (iii) shall not apply in respect of any *pro rata* payment on any Parity Indebtedness which is made with a *pro rata* payment of any accrued and payable interest with respect to the Notes.

Unless the Issuer has paid all interest that has been deferred or is then payable on the Notes, the Issuer will not:

- (i) declare any distributions on any common shares, preferred shares or any Parity Indebtedness of the Issuer;
- (ii) redeem, purchase or otherwise retire any common shares, preferred shares or Parity Indebtedness of the Issuer (except (a) out of the net cash proceeds of a substantially concurrent issue of common shares, preferred shares or Parity Indebtedness, as applicable; or (b) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any common or preferred shares of the Issuer); or
- (iii) make any payment to holders of any Parity Indebtedness in respect of interest not paid on such Parity Indebtedness;

*provided* that the foregoing does not restrict the Issuer from (x) issuing any common or preferred shares in connection with any such distribution, redemption, purchase or retirement; (y) making any such distributions, redemptions, purchases or retirements of equity securities of the Issuer that are owned by the Partnership or any subsidiary of the Partnership; or (z) paying any indebtedness or other obligations that are owing to the Partnership or any subsidiary of the Partnership; provided, further, that the foregoing clauses (i) and (iii) shall not apply in respect of any *pro rata* payment on any Parity Indebtedness which is made with a *pro rata* payment of any accrued and payable interest with respect to the Notes.

“**BEP LP Units**” means the non-voting limited partnership units of the Partnership, and any units of the Partnership ranking *pari passu* with or junior to the non-voting limited partnership units of the Partnership.

“**BEP Preferred Units**” means preferred limited partnership units of the Partnership, including the Class A Preferred Units, and any securities expressly ranking *pari passu* with the BEP Preferred Units.

“**Distribution Restricted Units**” means the BEP LP Units and the BEP Preferred Units.

“**Parity Indebtedness**” means (i) in respect of the Partnership, any class or series of the Partnership’s indebtedness currently outstanding or hereafter created which expressly ranks on a parity with the Partnership’s guarantee of the Notes and (ii) in respect of the Issuer, any class or series of the Issuer’s indebtedness currently outstanding or hereafter created which expressly ranks on a parity with the Notes as to distributions upon liquidation, dissolution or winding-up.

## **Rank and Subordination**

### ***Ranking and Subordination of the Notes***

The Notes will be direct unsecured subordinated obligations of the Issuer. The obligations of the Issuer under the Notes will be contractually subordinated in right of payment to all present and future Issuer Senior Indebtedness and structurally subordinated in right of payment to all indebtedness and obligations of the Issuer’s subsidiaries. The payment of principal, premium (if any) and interest and certain other amounts on the Notes will rank senior to all obligations of the Issuer in respect of its own equity and in respect of equity (including preferred equity) that has been issued by any Guarantor (including pursuant to any guarantee by the Issuer of the equity obligations of any such person) but will be subordinated in right of payment to all present and future Issuer Senior Indebtedness.

“**Issuer Senior Indebtedness**” means all principal, interest, premium, fees and other amounts owing on, under or in respect of:

- all indebtedness, liabilities and obligations of the Issuer, whether outstanding on the issue date of the Notes or thereafter created, incurred, assumed or guaranteed; and
- all renewals, extensions, restructurings, refinancings and refundings of any such indebtedness, liabilities or obligations;

except that Issuer Senior Indebtedness will not include the Notes, all obligations of the Issuer in respect of any equity (including any preferred equity) that has been issued by any Guarantor, and any indebtedness, liabilities or obligations of the Issuer that, pursuant to the terms of the instrument creating or evidencing such indebtedness, liabilities or obligations, are stated to rank *pari passu* with or subordinate in right of payment to the Notes.

As of September 30, 2024, the aggregate Issuer Senior Indebtedness totaled approximately US\$3.2 billion.

### ***Ranking and Subordination of the Guarantees***

The Notes will be fully and unconditionally guaranteed, on a subordinated and joint and several basis, as to payment of principal, premium (if any) and interest, by each Guarantor. The obligations of each Guarantor under its Guarantee will be contractually subordinated in right of payment to all present and future Guarantor Senior Indebtedness and structurally subordinated in right of payment to all indebtedness and obligations of its respective subsidiaries (other than subsidiaries that are the Issuer or other Guarantors). The Guarantee of the Notes by NA Holdco will rank *pari passu* to the obligations of NA Holdco under its 7.250% Perpetual Subordinated Notes, 4.875% Perpetual Subordinated Notes and 4.625% Perpetual Subordinated Notes (collectively, the “**NA Holdco Perpetual Notes**”), and the Guarantees of the Notes by each Guarantor (other than NA Holdco) will rank *pari passu* with their respective guarantees of the NA Holdco Perpetual Notes. The obligations of each Guarantor under its Guarantee will rank senior to all obligations of such Guarantor in respect of its own equity and in respect of equity (including preferred equity) that has been issued by the Issuer, any other Guarantor or BRP Equity (including pursuant to any guarantee by such Guarantor of the existing equity obligations of any such person), but will be subordinated in right of payment to all present and future Guarantor Senior Indebtedness.

“**Guarantor Senior Indebtedness**” means, with respect to each Guarantor, all principal, interest, premium, fees and other amounts owing on, under or in respect of:

- all indebtedness, liabilities and obligations of such Guarantor, whether outstanding on the issue date of the Notes or thereafter created, incurred, assumed or guaranteed (including any such indebtedness, liabilities or obligations that are guaranteed by such Guarantor (as applicable)); and
- all renewals, extensions, restructurings, refinancings and refundings of any such indebtedness, liabilities or obligations;

except that Guarantor Senior Indebtedness will not include (i) the guarantee by each Guarantor of the Notes; (ii) the obligations of NA Holdco as issuer of the NA Holdco Perpetual Notes; (iii) the guarantees by each Guarantor (other than NA Holdco) of the NA Holdco Perpetual Notes; (iv) the obligations of each Guarantor in respect of any equity (including any preferred equity) that has been issued by the Issuer, any Guarantor or BRP Equity; and (v) any other indebtedness, liabilities or obligations of each Guarantor that, pursuant to the terms of the instrument creating or evidencing such indebtedness, liabilities or obligations, are stated to rank *pari passu* with or subordinate in right of payment to the guarantee by each Guarantor of the Notes.

As of September 30, 2024, the aggregate Guarantor Senior Indebtedness of the Guarantors totaled approximately US\$3.2 billion (without duplication), and US\$760 million aggregate principal amount of NA Holdco Perpetual Notes were outstanding.

In the event and during the continuation of any default in the payment of any Issuer Senior Indebtedness or any Guarantor Senior Indebtedness, as applicable, that is due and payable, or in the event that any event of default with respect to any Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, shall have occurred and be continuing permitting the holders of such Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable (or the Trustee on behalf of the holders of such Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable) to declare such Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, due and payable prior to the date on which it would

otherwise have become due and payable, unless and until such default or event of default shall have been cured or waived or shall have ceased to exist and any such declaration and its consequences shall have been rescinded or annulled, then no payment may be made by the Issuer or the applicable Guarantors on account of the principal of, premium (if any), interest or any other amounts on the Notes or on account of the purchase or other acquisition of the Notes.

In the event that any payment or distribution of any character, whether in cash, securities, or other property, shall be received by the Trustee or any holder of Notes in contravention of the subordination provisions set out in the Indenture, such payment or distribution shall be received in trust for the benefit of, and shall be paid over or delivered and transferred to, the holders of the Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, at the time outstanding in accordance with the priorities then existing among such holders for applications to the payment of all Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, remaining unpaid to the extent necessary to pay all such Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, in full. In the event of the failure of the Trustee or any holder of Notes to endorse or assign any such payment, distribution, or any security or property related thereto, each holder of Issuer Senior Indebtedness or Guarantor Senior Indebtedness, as applicable, will be irrevocably authorized to endorse or assign the same.

## **Redemption**

### ***Optional Redemption***

The Issuer may at its option, on giving not more than 60 nor less than 10 days' notice to the holders of the Notes (which notice may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, which will be set forth in the notice of redemption, in which case the redemption date may be delayed until such time as any or all such conditions precedent shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time if in the good faith judgement of the Issuer any or all of such conditions will not be satisfied or waived), redeem the Notes, in whole or in part from time to time, (i) on any day in the period commencing on and including the date that is 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest (including deferred, as applicable) on the principal amount of the Notes to be redeemed to, but excluding, the date fixed for redemption. Notice of redemption shall be irrevocable, subject to the satisfaction of any conditions precedent, and on the redemption date, the Notes subject to redemption shall become due and payable at the redemption price, and from and after such date (unless the Issuer shall default in the payment of the redemption price and accrued interest) such Notes shall cease to bear interest. Notes that are redeemed shall be cancelled and shall not be reissued.

### ***Intent-Based Replacement Disclosure***

In the event that the Issuer redeems or purchases any of the Notes, the Issuer intends (without thereby assuming a legal obligation) to do so only to the extent the aggregate redemption or purchase price is equal to or less than the net proceeds, if any, received by the Issuer from new issuances during the period commencing on the 365th or 366th calendar day, depending upon the actual number of days in the applicable year, prior to the date of such redemption or purchase of securities which are assigned by DBRS (or any of its subsidiaries or any successor in business thereto from time to time) at the time of sale or issuance, an aggregate equity credit that is equal to or greater than the equity credit assigned to the Notes to be redeemed or repurchased (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless the Notes are redeemed pursuant to a Rating Event (to the extent it is triggered by a change of methodology at DBRS (or any of its subsidiaries or any successor in business thereto from time to time)) or a Tax Event.

### ***Redemption on Tax Event***

At any time on or within 90 days following the occurrence of a Tax Event, subject to applicable laws, the Issuer may, at its option, on giving not more than 60 nor less than 10 days' notice to the holders of the Notes (which notice may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, which will be set forth in the notice of redemption, in which case the redemption date may be delayed until such time as any or all such conditions precedent shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time if in the good faith judgement of the Issuer any or all of such conditions will not be satisfied or waived), redeem the Notes (in whole but not in part) at a redemption price equal to 100% of the principal amount

thereof, together with accrued and unpaid interest (including deferred, as applicable) to, but excluding, the relevant redemption date.

A “**Tax Event**” means the Issuer or any Guarantor (as applicable) has received an opinion of counsel of nationally recognized standing experienced in such matters to the effect that, as a result of (i) any amendment or change to the laws (or any regulations or rulings thereunder) of the government of Canada, Bermuda or of any province, territory, or jurisdiction thereof or therein or by any authority or agency therein or thereof having power to tax (a “**Relevant Taxing Jurisdiction**”) or any applicable tax treaty or (ii) any change in the application, administration or interpretation of such laws, regulations, rulings or treaties (including any judicial decision rendered by a court of competent jurisdiction with respect to such laws, regulations, rulings or treaties), in each case of (i) and (ii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, which amendment or change is effective on or after the issue date of the Notes (or if the Relevant Taxing Jurisdiction has changed since the issue date of the Notes, the date on which the applicable jurisdiction became a Relevant Taxing Jurisdiction) (including, for the avoidance of doubt, any such amendment or change made on or after the issue date of the Notes (or the date on which the applicable jurisdiction became a Relevant Taxing Jurisdiction, as applicable) that has retroactive effect to a date prior to the issue date of the Notes (or the date on which the applicable jurisdiction became a Relevant Taxing Jurisdiction, as applicable)), the Issuer or any Guarantor (as applicable) is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes, as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority (excluding as a result of any limitation on the deductibility of interest on the Notes as a result of any EBITDA, tax EBITDA, or other similar earnings or income-based limit on interest deductibility).

### ***Redemption on Rating Event***

At any time on or within 90 days following the occurrence of a Rating Event, the Issuer may, at its option, on giving not more than 60 nor less than 10 days’ notice to the holders of the Notes (which notice may, at the Issuer’s discretion, be subject to satisfaction of one or more conditions precedent, which will be set forth in the notice of redemption, in which case the redemption date may be delayed until such time as any or all such conditions precedent shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time if in the good faith judgement of the Issuer any or all of such conditions will not be satisfied or waived), redeem the Notes (in whole but not in part) at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest (including deferred, as applicable) to, but excluding, the date fixed for redemption.

A “**Rating Event**” shall be deemed to occur if any designated rating organization (as defined in NI 44-101) that publishes a rating for the Notes (each a “**Rating Agency**”) following the initial rating of the Notes by such Rating Agency, amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Rating Agency as compared to the length of time the Notes would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial rating of the Notes by such Rating Agency; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that Rating Agency compared to the equity credit assigned by that Rating Agency or its predecessor on the initial rating of the Notes by such Rating Agency.

### **Events of Default**

An event of default in respect of the Notes will occur only if the Issuer defaults (i) on the payment of principal or premium, if any, when due and payable, or (ii) on the payment of interest when due and payable and such default continues for 30 days (subject to the Issuer’s right, at its sole option, to defer interest payments, as described under “— Deferral Right”) (each, an “**Event of Default**”). There will be no right of acceleration in the case of a default in the performance of any other covenant of the Issuer or any Guarantor in the Indenture, although a legal action could be brought to enforce such covenant. For the avoidance of doubt, the events of default stated in this section shall be the only events of default applicable to the Notes.

If an Event of Default has occurred and is continuing, the Issuer shall be deemed to be in default under the Indenture and the Notes and the Trustees may, in their discretion and shall upon the request of holders of not less than 25% of the principal amount of Notes then outstanding, demand payment of the principal amount of the Notes, which shall immediately become due and payable in cash. Pursuant to the Indenture, the Issuer and the Guarantors have covenanted that in case of such Event of Default, the Trustee may demand payment of the whole amount then due and payable on the Notes for principal and any premium and interest, and may institute legal proceedings for the collection of such aggregate amount in the event the Issuer and any Guarantor fails to make payment thereof upon such demand.

## **Merger, Amalgamation, Consolidation, Sale, Lease or Conveyance**

Pursuant to the Indenture, neither the Issuer nor the Partnership (in each case for purposes of this paragraph, a “**Predecessor**”) shall enter into any transaction or series of transactions whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (in each case for purposes of this paragraph, a “**Successor**”), whether by way of conveyance, transfer, reorganization, consolidation, amalgamation, merger, transfer, sale or otherwise (in each case for purposes of this paragraph, a “**Successor Transaction**”), unless: (a) in the case of the Issuer, the Successor shall be a Person organized and existing under the laws of Canada or any province or territory of Canada, (b) the Successor shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the Predecessor’s obligations under the Indenture in respect of the Notes and the performance of every covenant of the Indenture on the part of the Predecessor to be performed or observed, and in the case of the Partnership, its subordinated guarantee of the Notes; and (c) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; *provided, however*, that such restrictions are not applicable to any transaction by or among any one or more of the Issuer, any Guarantor and/or any one or more of their respective subsidiaries, provided that the Issuer continues to exist.

## **Governing Law**

The Notes and the Indenture will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Issuer has agreed to sell and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase, as principals, on December 12, 2024 or such earlier or later date as may be agreed upon, but not later than December 19, 2024, subject to the terms and conditions stated therein, an aggregate of C\$200,000,000 principal amount of Notes at a price of 100% of the principal amount of the Notes (the “**Offering Price**”) payable in cash to the Issuer against delivery of the Notes on the Settlement Date. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any order to cease or suspend trading in any securities of the Issuer or the Partnership, or prohibiting or restricting the distribution of the Notes is made, or proceedings are announced or commenced for the making of any such order, by any applicable securities commission or regulatory authority, stock exchange or listing authority, and has not been rescinded, revoked or withdrawn or there shall occur a downgrade in the rating applicable to the Notes by Fitch, S&P or DBRS, or if any one of these organizations shall place any of the debt securities of the Issuer or the Partnership on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes; (b) any inquiry, action, suit, investigation (whether formal or informal) or other proceeding is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province or territory of Canada, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in each case in the reasonable opinion of any of the Underwriters prevents or operates to prevent or restrict the distribution or trading in the Notes; (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism or similar event) or any governmental action, change of applicable law or regulation (or the judicial interpretation thereof), state, condition or major financial occurrence which, in any of the Underwriter’s reasonable opinion, might reasonably be expected to have a significant adverse effect on the state of the financial markets in Canada or the United States or the business, operations or capital of the Issuer and the Partnership and its subsidiaries (on a consolidated basis) or the market price or value of the Notes; or (d) there should occur, be discovered by the Underwriter, or be announced by the Issuer or the Partnership, any material change or change in any material fact which results or, in the opinion of any of the Underwriters, might reasonably be expected to have a significant adverse effect on the market price or value of the Notes. The Underwriters are, however, obligated to take up and pay for all of the Notes if any Notes are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Partnership will pay to the Underwriters a fee of C\$7.50 per C\$1,000 principal amount of Notes purchased by the Underwriters, in consideration for their services in connection with the Offering.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Notes outside of Canada.

For a period of 60 days after the date of this Prospectus Supplement, the Issuer and the Partnership will not, without the prior written consent of the Lead Underwriters, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any

transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Issuer or the Partnership or the General Partner or any controlled affiliate of Partnership or the General Partner or any person in privity with the Partnership or the General Partner or any controlled affiliate of the Partnership or the General Partner, directly or indirectly, including the filing (or participation in the filing) of a prospectus, or announce the offering, in Canada of any subordinate debt securities of the Partnership or securities exchangeable or convertible into debt securities of the Partnership which are substantially similar to the Notes. This provision shall not prohibit the issuance of any Notes pursuant to this offering or any disposition or offering by the Partnership, the General Partner, their respective controlled affiliates or any other person of (i) debt securities of the Partnership or its subsidiaries or securities exchangeable or convertible into debt securities of the Partnership or its subsidiaries which rank senior to the Notes, or (ii) indebtedness issued pursuant to the Partnership's commercial paper program.

The Underwriters propose to offer the Notes initially at the Offering Price. After a reasonable effort has been made to sell all of the Notes at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Notes are offered, provided that the Notes are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Notes is less than the gross proceeds paid by the Underwriters to the Partnership.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Notes. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Notes. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Partnership has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy the Notes within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

#### USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately C\$198.0 million. The Partnership intends to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance investments made in renewable power generation assets or businesses and to support the development of clean energy technologies in the categories set forth in the table below ("**Eligible Investments**"). Pending the allocation of an amount equal to the net proceeds of the Notes to finance or refinance Eligible Investments, the unallocated portion of the net proceeds may be temporarily used for the repayment of our outstanding indebtedness.

"Eligible Investments" will generally fall into the categories outlined in the table below. The look-back period for Eligible Investments will be up to 36 months prior to the date of issuance. Our Framework also permits us to refinance Eligible Investments.

Area	Description	Eligible Categories
<b>Renewable Energy</b>	Investments that help supply energy from renewable and low carbon sources	<ul style="list-style-type: none"> <li>▪ Hydropower (Hydroelectricity) <ul style="list-style-type: none"> <li>▪ Run-of-river hydroelectricity facilities</li> <li>▪ Other hydroelectricity facilities<sup>(1)</sup></li> </ul> </li> <li>▪ Solar Energy <ul style="list-style-type: none"> <li>▪ Electricity generated from utility solar facilities</li> <li>▪ Distributed generation from solar for commercial and residential real estate use</li> </ul> </li> <li>▪ Onshore and Offshore Wind Energy <ul style="list-style-type: none"> <li>▪ Electricity generated from wind power</li> </ul> </li> <li>▪ Bioenergy (Biomass) Energy<sup>(2)(3)</sup> <ul style="list-style-type: none"> <li>▪ Electricity generated exclusively from biomass, biogas or bioliquids (including from agricultural activities, forest biomass)</li> </ul> </li> <li>▪ Non-fossil Gaseous and Liquid Fuels<sup>(3)</sup> <ul style="list-style-type: none"> <li>▪ Manufacturing of biofuels and renewable natural gas</li> </ul> </li> <li>▪ Ocean Energy Technologies <ul style="list-style-type: none"> <li>▪ Electricity generated from ocean energy (e.g., tidal power)</li> </ul> </li> <li>▪ Green Hydrogen<sup>(3)</sup> <ul style="list-style-type: none"> <li>▪ Production of green hydrogen</li> </ul> </li> <li>▪ Geothermal Energy<sup>(3)</sup> <ul style="list-style-type: none"> <li>▪ Electricity generated from geo-thermal</li> </ul> </li> <li>▪ Nuclear Energy <ul style="list-style-type: none"> <li>▪ Nuclear power facilities</li> <li>▪ Electricity generated from nuclear power</li> <li>▪ Research and development of advance technologies for nuclear power generation and/or the secure management/storage of radioactive waste</li> </ul> </li> </ul>
<b>Energy Efficiency</b>	Investments that help reduce energy consumption or help manage and store energy	<ul style="list-style-type: none"> <li>▪ Industrial Efficiency <ul style="list-style-type: none"> <li>▪ Manufacture and installation of energy efficient equipment and technologies (e.g., air conditioning/cooling HVAC systems, non-fossil fuel powered heating, smart meters, smart grids, and peak demand management technology etc.)</li> </ul> </li> <li>▪ Energy Storage <ul style="list-style-type: none"> <li>▪ Construction and operation of large-scale electricity storage (e.g., batteries, pumped hydro storage)that store electricity and return it at a later time in the form of electricity</li> </ul> </li> <li>▪ Building Energy Efficiencies <ul style="list-style-type: none"> <li>▪ Efficient water usage, waste management, and energy consumption</li> <li>▪ Energy efficiency and low carbon processes using renewable energy</li> <li>▪ Retrofitting existing buildings to improve efficiency</li> </ul> </li> </ul>
<b>Circular Economy Adapted Products, Production Technologies and Process</b>	Investments that help reduce, recycle and prevent waste	<ul style="list-style-type: none"> <li>▪ Collection and treatment facilities <ul style="list-style-type: none"> <li>▪ Development, construction, operations and/ or manufacturing of products and production technologies from domestic and commercial sewage and waste collection, treatment and /or recycling facilities</li> </ul> </li> </ul>

Area	Description	Eligible Categories
<b>Pollution Prevention and Control</b>	Investments that prevent or control and prevent pollution	<ul style="list-style-type: none"> <li>▪ Emission capture <ul style="list-style-type: none"> <li>▪ Developing, expanding, or acquiring direct-air carbon or methane capture and storage projects</li> </ul> </li> <li>▪ Emission and pollution reduction <ul style="list-style-type: none"> <li>▪ Reduction of air emissions and greenhouse gas control</li> <li>▪ Soil remediation, waste prevention, waste reduction</li> </ul> </li> </ul>
<b>Clean Transportation</b>	Investments that facilitate clean private and public transportation	<ul style="list-style-type: none"> <li>▪ Charging stations <ul style="list-style-type: none"> <li>▪ Electric or hydrogen vehicles and charging stations</li> <li>▪ Electrified rails, trams and buses and charging stations</li> </ul> </li> </ul>

- (1) Other hydroelectricity facilities, refers to investments in hydroelectricity facilities that are > 25 MW. In these cases, we will assess the size, location, carbon intensity scoring, and risk (including environmental and social risks) associated with the investments. We will screen out investments that have life cycle GHG emissions of  $\geq 100\text{gCO}_2\text{e/kWh}$  and/or reservoir power density of  $< 5\text{W/m}^2$ . Our assessment will be subject to a separate project level green evaluation by a reputable third party.
- (2) Biomass generation feedstock will be limited to sources that do not deplete existing terrestrial carbon pools, such as agricultural or forestry residue.
- (3) Investments in these technologies/processes will seek to consider specifications in alignment with activity level technical screening criteria for climate mitigation as recommended within the EU Taxonomy.

### Process for Project Evaluation and Selection

Our Capital Markets and Treasury (“CMT”) team will be responsible for determining if an investment is an Eligible Investment. The CMT team will verify the suitability and eligibility of such investments in collaboration with internal experts and stakeholders, including our environmental, social and governance (“ESG”) team.

The CMT team will be responsible for:

- Review and approval of the pool of Eligible Investments and any additions to the pool to ensure they meet the eligibility criteria as outlined in the Framework;
- Verifying that Eligible Investments allocation have not duplicated from Brookfield Renewable and/or its affiliates’ green financing program;
- Review and approval of the Framework and any changes to the Framework;
- Review and approval of the annual Framework Report (as defined below) for Investors;
- Reviewing any second-party opinion that relates to the Framework (see “External Review”);
- Coordinating third-party assurance (see “External Review”); and
- Monitoring any ongoing evolution related to green financing market practices.

The eligibility of investments will also consider factors such as financial, technical/operating, market, legal and ESG risks. In addition, our Code of Business Conduct and Ethics, Health, Safety, Security and Environmental Policy and ESG Policy set forth principles to guide behavior and standards that will inform the evaluation.

### Management of Proceeds of This Offering

The net proceeds of this Offering will be deposited to the Partnership’s general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Investments. We will establish a green financing register to record on

an ongoing basis the allocation of the net proceeds to Eligible Investments. The register will be reviewed annually by the CMT team. Unallocated proceeds will be tracked and held in cash or cash equivalents in accordance with our policies and investment mandates.

## Reporting

We will provide an annual update to investors in a dedicated annual Framework Report available on our website. The report will include the following information:

- The net proceeds from the green financing issuances;
- Aggregate amounts of proceeds allocated to each Eligible Investment; and
- The balance of unallocated proceeds at the time of reporting.

Where feasible, the annual Framework Report will include qualitative and quantitative impact indicators. Examples of impact indicators that may be included are:

Eligible Categories	Example Impact reporting Metrics Options
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>▪ Installed capacity (MW)</li> <li>▪ Long term annual renewable energy generation (MWh/GWh or GJ/TJ)</li> <li>▪ Annual GHG emissions reduced or avoided (mt-CO2e)</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>▪ Annual energy saving (MWh/GWh or GJ/TJ)</li> <li>▪ Annual GHG emissions reduced or avoided (mt-CO2e)</li> </ul>
<b>Circular Economy Adapted Products, Production Technologies and Process</b>	<ul style="list-style-type: none"> <li>▪ % increase in materials and products that are reusable, recyclable, or compostable</li> <li>▪ % of single use products replaced for reuses</li> <li>▪ % or absolute tons per annum of parts derived from redundant material</li> <li>▪ Annual absolute amount of waste or secondary materials recovered in tons per annum</li> </ul>
<b>Pollution Prevention and Control</b>	<ul style="list-style-type: none"> <li>▪ Annual GHG emissions reduced (mt-CO2e)</li> <li>▪ CO2 captured (mt-CO2e)</li> <li>▪ Reduction of air pollutants</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>▪ Reduction of air pollutants</li> </ul>

## Green Bond Principles

Pursuant to the recommendation of the International Capital Market Association in the June 2021 Green Bond Principles (the “**Green Bond Principles**”) and of the Loan Syndications and Trading Association in the February 2023 Green Loan Principles (the “**Green Loan Principles**”) that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles and the Green Loan Principles, at the Partnership’s request, an outside consultant has issued a second party opinion in relation to our compliance under the Brookfield Renewable Green Financing Framework, as amended in January 2024 (the “**Framework**”). The Framework is not incorporated into, and does not form part of, this Prospectus Supplement. Neither we nor the Underwriters make any representation as to the suitability of the Framework. The Framework is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued.

## External Review

We have obtained a second-party opinion on the Framework dated January 2024 (the “**Framework Report**”) to confirm alignment with the Green Bond Principles and Green Loan Principles. The Framework Report is available on our website. The Framework Report is not incorporated into, and does not form part of, this Prospectus Supplement. Neither we nor the Underwriters make any representation as to the suitability of the Framework Report. The Framework Report is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. We will review the Framework on a regular basis to align with updated versions of the Green Bond Principles and Green Loan Principles. Such

review may result in an update or amendment of the Framework. We will obtain an updated second-party opinion if the Framework is substantially amended.

On an annual basis, we intend to appoint a qualified independent third-party to provide assurance over the allocation of the net green financing proceeds to Eligible Investments in accordance with the eligibility criteria outlined in the Framework. The assurance statement will be published alongside our annual Framework Report.

### **BOOK ENTRY ONLY SYSTEM**

Registration of interests in and transfers of the Notes, as applicable, will be made only through a book entry only system administered by CDS. On or about December 12, 2024, the expected Settlement Date of the Offering, but not later than December 19, 2024, the Issuer will deliver to CDS one or more global certificates representing the Notes. Notes must be purchased, transferred and surrendered for redemption through a participant in CDS (a “**CDS Participant**”). All rights of an owner of Notes must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Notes. Upon purchase of any Notes, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Notes mean, unless the context otherwise requires, the owner of the beneficial interest in such Notes.

The ability of a beneficial owner of Notes to pledge the Notes or otherwise take action with respect to such owner’s interest in such Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Issuer has the option to terminate registration of the Notes through the book entry only system in which case certificates for Notes in fully registered form will be issued to beneficial owners of the Notes or their nominees.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to the Issuer and the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder of the Notes who acquires the Notes as beneficial owner pursuant to this Prospectus Supplement and who, at all relevant times, for purposes of the Tax Act and the Regulations thereunder, is or is deemed to be resident in Canada, holds the Notes as capital property, deals with the Issuer, the Underwriters and the Guarantors at arm’s length and is not affiliated with the Issuer, the Underwriters or the Guarantors (a “**Holder**”). Generally, the Notes will be considered to be capital property to a Holder provided that the Holder does not hold the Notes in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Notes might not otherwise be considered to be capital property may be entitled in certain circumstances to make an irrevocable election to treat the Notes and all of the Holder’s other “Canadian securities” (as defined in the Tax Act) as capital property pursuant to subsection 39(4) of the Tax Act. Such Holders should consult their own tax advisers as to whether this election is available and advisable, having regard to their own particular circumstances.

This summary is not applicable to a Holder (i) that is a “financial institution” (as defined for purposes of the “mark-to-market” property rules in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a functional currency in accordance with the provisions of the Tax Act, or (iv) that has entered into or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Notes. Such Holders should consult their own tax advisers having regard to their particular circumstances. This summary does not address the split income rules in section 120.4 of the Tax Act. Holders should consult their own tax advisers in that regard. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Notes.

This summary is based upon the facts set out in the Prospectus and this Prospectus Supplement, the current provisions of the Tax Act and the Regulations in force at the date of this Prospectus Supplement, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency (the “**CRA**”) prior to the date hereof. There can be no assurance that the proposed amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessment practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Notes, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.**

### ***Interest***

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest (or amount that is considered for the purposes of the Tax Act to be interest) on a Note that accrues (or is deemed to accrue) to the Holder to the end of that taxation year or that becomes receivable by or is received by the Holder before the end of that taxation year, including during any Deferral Period, except to the extent that such interest was otherwise included in computing the Holder's income for a preceding taxation year.

Any other Holder, including an individual and a trust of which neither a corporation nor a partnership is a beneficiary, will generally be required to include in computing its income for a taxation year any interest on a Note received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing its income), except to the extent that such interest was included in the Holder's income for a preceding taxation year. In addition, if at any time a Note should become an "investment contract" (as defined in the Tax Act) in relation to such Holder, such Holder will be required to include in computing the Holder's income for a taxation year any interest that accrues to the Holder on the Note up to the end of any "anniversary date" (as defined in the Tax Act) in the taxation year to the extent such interest was not otherwise included in the Holder's income for that taxation year or a preceding taxation year. The investment contract provisions of the Tax Act will generally apply during any Deferral Period to require Holders who would not otherwise include accrued but unpaid interest in their income to include interest that accrues during the Deferral Period on an annual basis. Holders should consult their own tax advisors with respect to the application of the investment contract provisions in the Tax Act.

In the event the Notes are issued at a discount from their face value, a Holder may be required to include an amount equal to such discount in computing income, either in accordance with the deemed interest accrual rules contained in the Tax Act and the Regulations or in the taxation year in which an amount in respect of the discount is received or receivable by the Holder. Holders should consult their own tax advisors in these circumstances, as the treatment of the discount may vary with the facts and circumstances giving rise to the discount.

Any premium paid by the Issuer to a Holder because of the redemption or purchase for cancellation by it of a Note before maturity generally will be deemed to be interest received at that time by the Holder to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that would have been paid or payable by the Issuer on the Note for a taxation year ending after the redemption.

### ***Disposition***

On a disposition or deemed disposition of a Note, whether on redemption, purchase for cancellation or otherwise, a Holder generally will be required to include in its income the amount of interest accrued (or deemed to accrue) to the Holder on the Note from the date of the last interest payment to the date of disposition, except to the extent that such amount has otherwise been included in the Holder's income for the taxation year or a previous taxation year. A Holder may also be required to include in computing income the amount of any discount received or receivable by such Holder. A Holder that receives repayment in full of the outstanding principal amount of a Note upon maturity will be considered to have disposed of the Note for proceeds of disposition equal to such outstanding principal amount. In general, a disposition or deemed disposition of a Note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Note to the Holder immediately before the disposition.

On a disposition of Notes by a Holder for consideration equal to the fair market value of such Notes at the time of disposition, a Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Notes that exceeds the amount of interest received or that became receivable by such Holder prior to the disposition may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

A Holder's adjusted cost base of a Note acquired pursuant to this Prospectus Supplement will generally include any amount paid to acquire the Note plus, in certain circumstances, the amount of any discount included in income by such Holder. Holders should consult their own tax advisors in this regard.

Subject to the Capital Gains Proposals (as defined below), one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year generally must be included in the Holder’s income for that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. A capital gain realized by an individual (other than certain specified trusts) may give rise to a liability for alternative minimum tax.

Tax Proposals related to the capital gains inclusion rate (the “**Capital Gains Proposals**”) would increase a Holder’s capital gains inclusion rate effective June 25, 2024 from one-half to two-thirds, subject to transitional rules that would apply to a taxation year that includes June 25, 2024. The Capital Gains Proposals also include provisions that would generally reduce the net inclusion rate to the original one-half capital gains inclusion rate for up to C\$250,000 of net capital gains realized (or deemed to be realized) by a Holder that is an individual (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that, in general, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Holders should consult their own tax advisors with respect to the Capital Gains Proposals.

### ***Additional Refundable Tax***

A Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or, at any time in the taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of interest and net taxable capital gains. Holders are advised to consult their own tax advisors in this regard.

## **PRIOR SALES**

In the 12-month period before the date of this Prospectus Supplement, the Issuer did not make any issuances of subordinated debt securities.

## **LEGAL MATTERS**

In connection with the issue and sale of the Notes, certain legal matters will be passed upon, on behalf of the Issuer, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Issuer.

## **EXPERTS**

The consolidated financial statements of the Partnership as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, incorporated in this Prospectus Supplement by reference from the Partnership’s Annual Report, and the effectiveness of the Partnership’s internal control over financial reporting as of December 31, 2023, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements have been so incorporated herein by reference in reliance upon the reports of such firm given on their authority as experts in accounting and auditing. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

## **TRANSFER AGENT, REGISTRAR AND TRUSTEE**

The registrar and trustee for the Notes is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Issuer (i) filed this prospectus supplement or any amendment on SEDAR+, and (ii) issued and filed a news

release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE UNDERWRITERS**

Dated: December 9, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

**BMO NESBITT BURNS INC.**

By: (signed) *Andrew Macpherson*

**CIBC WORLD MARKETS INC.**

By: (signed) *Sean Gilbert*

**SCOTIA CAPITAL INC.**

By: (signed) *Patrick Breithaupt*

**RBC DOMINION SECURITIES INC.**

By: (signed) *Adam Egberts*

**TD SECURITIES INC.**

By: (signed) *Mark Laing*

**NATIONAL BANK FINANCIAL INC.**

By: (signed) *Tushar Kittur*

**DESJARDINS SECURITIES INC.**

By: (signed) *Ryan Godfrey*

**BNP PARIBAS  
(CANADA)  
SECURITIES INC.**

By: (signed)  
*Dany Blanchette*

**MIZUHO  
SECURITIES  
CANADA INC.**

By: (signed) *Mark Tuttle*

**MUFG SECURITIES  
(CANADA), LTD.**

By: (signed)  
*Jason Stanger*

**SMBC NIKKO SECURITIES  
CANADA, LTD.**

By: (signed) *Dong Sohn*

**iA PRIVATE WEALTH INC.**

By: (signed) *Vilma Jones*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, + 1.441.294.3304, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

September 8, 2023

# Brookfield

**Brookfield Renewable  
Partners L.P.**

**Brookfield Renewable  
Power Preferred Equity  
Inc.**

**Brookfield Renewable  
Partners ULC**

**Limited Partnership Units  
Preferred Limited Partnership  
Units**

**Class A Preference Shares**

**Debt Securities**

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**US\$2,000,000,000**

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During the 25-month period that this short form base shelf prospectus, including any amendments hereto (this “**Prospectus**”), remains effective, (i) Brookfield Renewable Partners L.P. (the “**Partnership**”) may from time to time offer and sell limited partnership units (the “**LP Units**”), including those beneficially owned by certain selling unitholders, and preferred limited partnership units (the “**Preferred Units**”), (ii) Brookfield Renewable Power Preferred Equity Inc. (“**BRP Equity**”) may from time to time offer and sell Class A preference shares (the “**Preference Shares**”), and (iii) Brookfield Renewable Partners ULC (“**Finco**”) may from time to time offer and sell unsecured debt securities (the “**Debt Securities**”), and together with the LP Units, the Preferred Units and the Preference Shares, the “**Securities**”). Unless otherwise specified in an applicable Prospectus Supplement (as defined below), the Preferred Units issued pursuant to this Prospectus will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest by the Partnership’s key holding subsidiaries and may also be guaranteed by one or more other related entities. The Preference Shares and, unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest by the Partnership and its key holding subsidiaries and may also be guaranteed by one or more other related entities. Collectively, the Partnership, BRP Equity and Finco may offer and sell the Securities in one or more series or issuances, with an initial offering price of such Securities, in the aggregate, of up to US\$2,000,000,000 (or the equivalent in other currencies or currency units). The Securities may be offered and sold separately or together, in amounts, at prices and on terms to be determined based on market conditions, as set forth in one or more accompanying prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), and may include, where applicable (i) in the case of LP Units, the number of LP Units offered, the offering price and any other specific terms, (ii) in the case of Preferred Units, the designation of the particular class, the series, aggregate principal amount, the number of units offered, the offering price, the distribution rate, the distribution payment dates, any terms for redemption at the option of the Partnership or the holder, any exchange or conversion terms into other series of Preferred Units (which other series may have different distribution rates, redemption features or other terms) and any other specific terms, (iii) in the case of Preference Shares, the designation of the particular class, the series, aggregate principal amount,

the number of shares offered, the offering price, the dividend rate, the dividend payment dates, any terms for redemption at the option of BRP Equity or the holder, any exchange or conversion terms into other series of Preference Shares (which other series may have different dividend rates, redemption features or other terms) and any other specific terms, and (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, denomination (which may be in U.S. dollars, in any other currency or in units based on or relating to foreign currencies), maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of Finco or the holders, any conversion or exchange rights, any terms for sinking fund payments, any listing on a securities exchange, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms.

An investment in the Securities involves a high degree of risk. See “Risk Factors” beginning on page 6.

This Prospectus may not be used to consummate sales of Securities unless it is accompanied by a Prospectus Supplement. Any net proceeds we expect to receive from the sale of Securities will be set forth in a Prospectus Supplement. See “Reasons for the Offer and Use of Proceeds”.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in our Securities.

Securities may be sold pursuant to this Prospectus, to or through underwriters, dealers, placement agents or other intermediaries at amounts and prices and other terms determined by the Partnership (and/or selling unitholder, as applicable), BRP Equity or Finco, as the case may be. This Prospectus may qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102 – *Shelf Distributions*). The Prospectus Supplement relating to the offered Securities will identify each person who may be deemed to be an underwriter with respect to such Securities and will set forth the terms of the offering of such Securities, including, to the extent applicable, the offering price, the proceeds to the Partnership, a selling unitholder, BRP Equity or Finco, as the case may be, the underwriting commissions and any other concessions to be allowed or reallocated to dealers. The managing underwriter or underwriters with respect to the Securities sold to or through underwriters will be named in the related Prospectus Supplement. In connection with any offering of Securities, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an at-the-market distribution, and no person or company acting jointly or in concert with an agent of an at-the-market distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the at-the-market distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities. See “Plan of Distribution”.

The outstanding LP Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “BEP.UN” and on the New York Stock Exchange (“NYSE”) under the symbol “BEP”, the Preferred Units, Series 7, Series 13, Series 15 and Series 18 are listed on the TSX under the symbols “BEP.PR.G”, “BEP.PR.M”, “BEP.PR.O” and “BEP.PR.R”, the Preference Shares, Series 1, Series 2, Series 3, Series 5 and Series 6 are listed on the TSX under the symbols “BRF.PR.A”, “BRF.PR.B”, “BRF.PR.C”, “BRF.PR.E” and “BRF.PR.F”, respectively, and the Preferred Units, Series 17 are listed on the NYSE under the symbol “BEP.PR.A”.

**There is no market through which newly issued series of Preferred Units, Preference Shares or the Debt Securities may be sold and purchasers may not be able to resell Preferred Units, Preference Shares or Debt Securities purchased under this Prospectus. This may affect the pricing of such Preferred Units, Preference Shares or the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Preferred Units, the Preference Shares or the Debt Securities, and the extent of issuer regulation. See “Risk Factors”.**

The Partnership’s head and registered office is 73 Front Street, 5<sup>th</sup> Floor, Hamilton HM 12, Bermuda. BRP Equity’s registered and head office is P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3. Finco’s registered office is Suite 4600, 525 8<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3.

The Partnership, Brookfield Renewable Energy L.P. (“BRELP”), BRP Bermuda Holdings I Limited (“**Latam Holdco**”), Brookfield BRP Europe Holdings (Bermuda) Limited (“**Euro Holdco**”), Brookfield Renewable Investments Limited (“**Investco**”, and collectively with BRELP, Latam Holdco and Euro Holdco, the “**Non-Resident Guarantors**”) are organized under the laws of a foreign jurisdiction and certain directors of the Partnership, the Non-Resident Guarantors, BRP Equity and Finco reside outside of Canada. The Partnership, the Non-Resident Guarantors and each such director have appointed Brookfield BRP Holdings (Canada) Inc., P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in the province of Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforceability of Liabilities”.

**You should rely only on the information contained, or incorporated by reference in, this Prospectus or any Prospectus Supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “Prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. We are not making an offer of these Securities in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer these Securities. The information in this Prospectus or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.**

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## ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this Prospectus, the terms “we”, “us” and “our” refer to, collectively, the Partnership, BRELP and the subsidiaries of BRELP, including BRP Equity and Finco. Unless the context requires otherwise, when used in this Prospectus, the term “**Current Guarantors**” means (i) with respect to the Preference Shares and the Debt Securities, collectively, the Partnership, BRELP, Brookfield BRP Holdings (Canada) Inc. (“**NA Holdco**”), Latam Holdco, Euro Holdco, Investco and BEP Subco Inc. (“**BEP Subco**”) or their respective successors and (ii) with respect to the Preferred Units, collectively, BRELP, NA Holdco, Latam Holdco, Euro Holdco, Investco and BEP Subco or their respective successors. Unless the context requires otherwise, and unless otherwise specified in an applicable Prospectus Supplement, when used in this Prospectus, the term “**Guarantors**” means the Current Guarantors and any other subsidiary of BRELP that delivers a guarantee. All dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## EXEMPTIVE RELIEF

### Credit Support

BRP Equity and Finco applied for and received relief from the securities regulatory authorities in each of the provinces and territories of Canada for exemptions from certain continuous disclosure requirements prescribed by applicable securities legislation for reporting issuers.

Pursuant to a “passport application” for exemptive relief made by the Partnership in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, the Partnership has received exemptive relief dated July 23, 2020 (the “**Exemptive Relief**”) from or on behalf of each of the securities regulatory authorities in each of the provinces and territories of Canada, which Exemptive Relief, among other things, permits BRP Equity and Finco to rely on the exemption provided in section 13.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). Pursuant to section 13.4 of NI 51-102, BRP Equity and Finco are not required to file with Canadian securities regulatory authorities separate continuous disclosure information regarding BRP Equity or Finco, as applicable, except for material change reports in the event there is a material change in respect of their affairs that is not also a material change in respect of the affairs of the Partnership. The Exemptive Relief also provides BRP Equity and Finco with exemptions from the disclosure requirements in Item 6 (Earnings Coverage Ratios), paragraphs 1 to 4 and 6 to 8 of Item 11.1(1) (Documents Incorporated by Reference) and Item 12 (Additional Disclosure for Issues of Guaranteed Securities) of Form 44-101F1 of National Instrument 44-101 — *Short Form Prospectus Distributions* (“**NI 44-101**”).

BRP Equity does not directly satisfy the eligibility criteria contained in Part 2 of NI 44-101 in order to be able to file a prospectus in the form of a short form prospectus for the distribution of convertible preference shares. However, the Partnership will fully and unconditionally guarantee the payments to be made by BRP Equity in connection with any Preference Shares that it issues pursuant to this Prospectus. As a result of the Partnership’s guarantee and pursuant to the Exemptive Relief, BRP Equity is qualified to avail itself of the short form prospectus provisions of Canadian securities legislation. As required by Canadian securities legislation, the Partnership has certified the content of this Prospectus (see “Certificate of the Guarantors”) and various disclosure documents filed by the Partnership (or its predecessor) under applicable securities legislation are incorporated by reference herein.

BRP Equity and Finco’s financial results are reflected in the consolidated financial statements of the Partnership filed by the Partnership as supplemented with consolidating summary financial information to be filed by BRP Equity and Finco in accordance with section 13.4 of NI 51-102 and the Exemptive Relief.

### Incorporation by Reference

Pursuant to a decision dated August 22, 2023 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus or any Prospectus Supplement pursuant to NI 44-101.

## DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Partnership’s Corporate Secretary at 73 Front Street, 5<sup>th</sup> Floor, Hamilton HM 12, Bermuda, + 1.441.294.3304, and are also available electronically under the Partnership’s profile on [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2022 dated February 28, 2023 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated financial statements as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020 and related notes, together with the independent registered public accounting firm’s report thereon and the report on the effectiveness of the Partnership’s internal control over financial reporting as at December 31, 2022 and the Partnership’s management’s discussion and analysis for the years ended December 31, 2022, 2021 and 2020 (collectively, the “**Annual Report**”);
- (b) the Partnership’s statement of executive compensation for the year ended December 31, 2022;
- (c) the Partnership’s unaudited interim consolidated financial statements and related notes as at June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and 2022; and
- (d) the Partnership’s management’s discussion and analysis for the three and six months ended June 30, 2023 and 2022.

Any documents of the Partnership and, if applicable, BRP Equity and Finco, of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* (excluding confidential material change reports) and any template version of marketing materials (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) which are required to be filed by the Partnership and, if applicable, BRP Equity and Finco, with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of any distribution of Securities hereunder shall be deemed to be incorporated by reference into this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual report, new interim or annual financial statements and a new statement of executive compensation being filed with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report, the previous interim or annual financial statements, the previous statement of executive compensation and all material change reports and information circulars filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, except where an exemption from such delivery requirements is available, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of Securities covered by that Prospectus Supplement.

#### **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus and the documents incorporated by reference contain “forward-looking statements” and “forward looking information” within the meaning of applicable Canadian securities laws. 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 Prospectus and the documents incorporated by reference herein include, but are not limited to, statements regarding the quality of the Partnership’s assets and the resiliency of the cash flow they will generate, the Partnership’s anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, 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, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP Units and Exchangeable Shares (as defined below). 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”, “endeavours”, “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. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Prospectus and the documents incorporated by reference herein 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 achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

The following summarizes some, but not all, of the risks incorporated by reference in this Prospectus. Please carefully consider all of the information and risk factors discussed in this Prospectus and the documents incorporated by reference for a more thorough description of these and other risks. Risk 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:

- general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets;
- changes to resource availability, as a result of climate change or otherwise, at any of our facilities;
- supply, demand, volatility and marketing in the energy markets;
- our inability to re-negotiate or replace expiring power purchase agreements, power guarantee agreements or similar long-term agreements between a seller and buyer of electrical power generation on similar terms;
- an increase in the amount of uncontracted generation in our portfolio or adverse changes to the hydrological balancing pool administered by the government of Brazil;
- availability and access to interconnection facilities and transmission systems;
- our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects;
- our real property rights for our 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 existing facilities and of developing new projects;
- equipment failures and procurement challenges;
- dam failures and the costs and potential liabilities associated with such failures;
- uninsurable losses and higher insurance premiums;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- force majeure events;
- health, safety, security and environmental risks;
- energy marketing risks and our ability to manage commodity and financial risk;

- 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;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- labor disruptions and economically unfavorable collective bargaining agreements;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- the COVID-19 pandemic, as well as the direct and indirect impacts that a pandemic may have, or any other pandemic;
- our inability to finance our operations and fund growth due to the status of the capital markets or our ability to complete capital recycling initiatives;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes to our credit ratings;
- the incurrence of debt at multiple levels within our organizational structure;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise;
- 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;
- changes to our current business, including through future sustainable solutions investments;
- our inability to develop the projects in our development pipeline;
- 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;
- Any election by Brookfield Corporation (formerly, Brookfield Asset Management Inc.) (“**Brookfield**”) not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest;
- we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements;

- political instability or changes in government policy negatively impacting our business or assets;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks;
- 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 or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the LP Units or the class A exchangeable subordinate voting shares (the “**Exchangeable Shares**”) of Brookfield Renewable Corporation (“**BEPC**”);
- our dependence on Brookfield and Brookfield’s significant influence over us;
- the departure of some or all of Brookfield’s key professionals;
- our lack of independent means of generating revenue;
- changes in how Brookfield elects to hold its ownership interests in the Partnership;
- Brookfield acting in a way that is not in the best interests of the Partnership or its unitholders;
- being deemed an “investment company” under the U.S. Investment Company Act of 1940, as amended;
- the effectiveness of our internal controls over financial reporting;
- failure of our systems technology;
- any changes in the market price of the LP Units and Exchangeable Shares; and
- other factors described in this Prospectus, including those set forth under “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 Prospectus and the documents incorporated by reference herein and should not be relied upon as representing our views as of any date subsequent to such dates. 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” below and Item 3.D “Risk Factors” of the Annual Report and other risks and factors that are described therein.

The risk factors included in this Prospectus and in the documents incorporated by reference could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus and the documents incorporated by reference.

### **THE PARTNERSHIP**

The Partnership is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the *Exempted Partnerships Act 1992* of Bermuda and the *Limited Partnership Act 1883* of Bermuda. The Partnership’s head and registered office is 73 Front Street, 5<sup>th</sup> Floor, Hamilton HM 12, Bermuda, and the telephone number is +1.441.294.3304.

We operate one of the world’s largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 31,300 megawatts of installed capacity and a development pipeline of approximately 134,400 megawatts of renewable power assets, 13 million

metric tonnes per annum of carbon capture and storage, 3 million tons of recycled materials and 4 million metric million British thermal units of renewable natural gas production annually. Investors can access our portfolio either through the Partnership, a Bermuda-based limited partnership, or BEPC, a Canadian corporation.

The Partnership holds an approximate 59% limited partnership interest in BRELP, a Bermuda exempted limited partnership registered under the Limited Partnership Act 1883 and the Exempted Partnerships Act 1992. BRELP holds 100% of the common shares of each of NA Holdco, Euro Holdco and Investco. NA Holdco directly and indirectly holds all of the issued and outstanding class B multiple voting shares and class C non-voting shares of BEPC. BEP Subco is a wholly-owned subsidiary of BEPC. BEP Subco indirectly holds a 90% interest in Latam Holdco and BRELP holds a 10% interest.

### **BRP EQUITY**

BRP Equity was established on February 10, 2010 under the *Canada Business Corporations Act*. BRP Equity has an aggregate of approximately C\$775 million of Class A preference shares outstanding, guaranteed by the Current Guarantors. Other than a receivable from an affiliate, BRP Equity has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. BRP Equity's registered and head office is P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3.

### **FINCO**

Finco was established on September 14, 2011 under the *Business Corporations Act* (Alberta). Finco is now the issuer of approximately C\$3.5 billion of unsecured corporate bonds, which bonds are fully and unconditionally guaranteed by the Current Guarantors (the "**Finco Bonds**"). Other than the Finco Bonds and notes receivable from an affiliate, Finco has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. Finco's registered office is Suite 4600, 525 8<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3.

### **DESCRIPTION OF CAPITAL STRUCTURE**

The Partnership's authorized partnership interests consist of an unlimited number of LP Units and any additional partnership interests representing limited partnership interests of the Partnership that may be issued, including Preferred Units. As of September 7, 2023, there were 288,703,720 LP Units outstanding (or 483,191,659 LP Units assuming the exchange of all of the redeemable partnership units of BRELP (the "**RPUs**") or 662,843,929 LP Units assuming the exchange of all of the RPUs and Exchangeable Shares), 7,000,000 Preferred Units (Series 7) outstanding, 10,000,000 Preferred Units (Series 13) outstanding, 7,000,000 Preferred Units (Series 15) outstanding, 8,000,000 Preferred Units (Series 17) outstanding and 6,000,000 Preferred Units (Series 18) outstanding. The RPUs are subject to a redemption-exchange mechanism pursuant to which LP Units may be issued in exchange for RPUs on a one for one basis. Each Exchangeable Share is exchangeable at the option of the holder for one LP Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BEPC). See "Description of the LP Units" and "Description of Preferred Units" for further information regarding the principal rights, privileges, restrictions and conditions attaching to the LP Units and Preferred Units, respectively.

BRP Equity is authorized to issue an unlimited number of common shares, an unlimited number of Preference Shares, issuable in series, and an unlimited number of Class B preference shares, issuable in series. As of September 7, 2023, one common share of BRP Equity held directly by NA Holdco was issued and outstanding, and 6,849,533 Preference Shares (Series 1), 3,110,531 Preference Shares (Series 2), 9,961,399 Preference Shares (Series 3), 4,114,504 Preference Shares (Series 5) (the "**Series 5 Shares**") and 7,000,000 Preference Shares (Series 6) were issued and trading on the TSX. A subsidiary of the Partnership currently holds 2,885,496 Series 5 Shares that were tendered and taken up by the Partnership as part of the offer to exchange Series 5 Shares for Preferred Units (Series 5) completed in February 2016. Such subsidiary has waived the right to receive dividends on these Series 5 Shares and they are no longer trading on the TSX. No series of Class B preference shares have been created to date.

Finco is authorized to issue an unlimited number of common shares. As of September 7, 2023, one common share of Finco, held directly by NA Holdco, was issued and outstanding.

See Item 4.C "Organizational Structure" of the Annual Report, incorporated by reference in this Prospectus, for a simplified chart that presents a summary of our ownership and organizational structure.

### **RISK FACTORS**

An investment in the Securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors incorporated by reference from the Annual Report and the other information included or incorporated by reference in this Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see "Documents Incorporated By Reference."

## USE OF PROCEEDS

Unless we state otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the net proceeds of the sale of Securities by us for general corporate purposes. The actual application of proceeds from the sale of any particular offering of Securities covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering. We will not receive any proceeds from any sales of LP Units offered by a selling unitholder.

## DESCRIPTION OF THE LP UNITS

The LP Units are non-voting limited partnership interests in the Partnership and are listed on the TSX and the NYSE under the symbols “BEP.UN” and “BEP”, respectively. For more detailed information on the LP Units and the limited partnership agreement of the Partnership, see Item 10.B “Memorandum and Articles of Association — Description of our LP Units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP” in the Annual Report and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada that are incorporated herein by reference. Certain material Canadian federal income tax considerations related to the LP Units will be described in a Prospectus Supplement.

### Withdrawal and Return of Capital Contributions

Holders of LP Units are not entitled to the withdrawal or return of capital contributions in respect of LP Units, except to the extent, if any, that distributions are made to such holders pursuant to the limited partnership agreement or upon the liquidation of the Partnership as described in the Annual Report or as otherwise required by applicable law.

### Priority

Except to the extent expressly provided in the limited partnership agreement, a holder of LP Units will not have priority over any other holder of LP Units, either as to the return of capital contributions or as to profits, losses or distributions.

### No Pre-emptive and Redemption Rights

Unless otherwise determined by the General Partner, in its sole discretion, holders of LP Units will not be granted any pre-emptive or other similar right to acquire additional interests in the Partnership. In addition, holders of LP Units do not have any right to have their LP Units redeemed by the Partnership.

### No Management or Control

The Partnership’s limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of the Partnership and do not have any right or authority to act for or to bind the Partnership or to take part or interfere in the conduct or management of the Partnership. Limited partners are not entitled to vote on matters relating to the Partnership, although holders of LP Units are entitled to consent to certain matters as described in the limited partnership agreement of the Partnership which may be effected only with the consent of the holders of the percentages of outstanding LP Units specified in the partnership agreement. Each LP Unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of LP Units.

## DESCRIPTION OF THE PREFERRED UNITS

The material terms of any class or series of Preferred Units that we offer, together with certain material Canadian federal income tax considerations relating to such Preferred Units, will be described in a Prospectus Supplement.

The Partnership’s limited partnership agreement authorizes it to establish one or more classes, or one or more series of any such classes of Preferred Units with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of its limited partnership units), as shall be fixed by the General Partner, in its sole discretion, including: (i) the right to share in the profits and losses or items thereof; (ii) the right to share in the Partnership’s distributions; (iii) rights upon the dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Preferred Units (including sinking fund provisions); (v) whether such Preferred Units are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Preferred Unit will be issued, evidenced by certificates, and assigned or transferred; and (vii) the requirement, if any, of each holder of Preferred Units to consent to certain partnership matters.

Unless otherwise specified in an applicable Prospectus Supplement, the Preferred Units issued pursuant to this Prospectus will be fully and unconditionally guaranteed by the Guarantors (which, for greater certainty, shall not include the Partnership) as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. The guarantees will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the guarantees and will rank senior to the common equity of the Guarantors.

## DESCRIPTION OF THE PREFERENCE SHARES

The following description sets forth certain general terms and provisions of the Preference Shares. The particular terms of the series of Preference Shares offered pursuant to an accompanying Prospectus Supplement (including any exchange or conversion terms into other series of Preference Shares), the identity of the Guarantors for a particular series of Preference Shares and any other specific terms, and certain material Canadian federal income tax considerations related to the Preference Shares will be described in such Prospectus Supplement. The Preference Shares will only be convertible or exchangeable into another series of Preference Shares. The following is a summary of the principal terms of the Preference Shares. Thus, for a description of the terms of a particular series of Preference Shares, you must refer to both the applicable Prospectus Supplement relating to that series and the description of the Preference Shares contained in this Prospectus.

### Issuance in Series

The board of directors of BRP Equity may from time to time issue Preference Shares in one or more series, each series to consist of such number of shares as will before issuance thereof be fixed by the directors who will at the same time determine the designation, rights, privileges, restrictions and conditions attaching to that series of Preference Shares.

### Priority

The Preference Shares rank senior to BRP Equity's Class B preference shares, common shares and all other shares ranking junior to the Preference Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of BRP Equity. Pursuant to the *Canada Business Corporations Act*, each series of Preference Shares participates rateably with every other series of Preference Shares in respect of accumulated dividends and return of capital.

### Voting

Subject to applicable corporate law or unless provision is made in the articles relating to any series of Preference Shares, the holders of Preference Shares or of a series thereof are not entitled as holders of that class or series to receive notice of, to attend or to vote at any meeting of the shareholders of BRP Equity.

### Approval

The approval of the holders of Preference Shares of any matters to be approved by a separate vote of the holders of Preference Shares may be given by special resolution in accordance with the share conditions for the Preference Shares. Each holder of Preference Shares entitled to vote at a class meeting of holders of Preference Shares, or at a joint meeting of the holders of two or more series of Preference Shares, has one vote in respect of each C\$25.00 of the offer price of each Preferred Share held by such holder.

### Guarantees

The Preference Shares of a series will be fully and unconditionally guaranteed by the Guarantors identified in the relevant Prospectus Supplement as to (i) the payment of dividends, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of BRP Equity. As long as the declaration or payment of dividends on the Preference Shares are in arrears, the Partnership will not make any distributions on the LP Units. The guarantees will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the guarantees and will rank senior to the LP Units.

## DESCRIPTION OF THE DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the series of Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. Thus, for a description of the terms of a particular series of Debt Securities, you must refer to both the applicable Prospectus Supplement relating to that series and the description of the Debt Securities contained in this Prospectus.

The Debt Securities will be issued under the trust indenture dated as of August 11, 2021, as supplemented (the "**Trust Indenture**"), between Finco and Computershare Trust Company of Canada as trustee (the "**Trustee**"). Alternatively, Debt Securities may be issued under one or more other trust indentures between Finco and one or more financial institutions as trustee (each an "**Alternative Trust Indenture**"). A copy of the Trust Indenture is currently available, and Finco will file a copy of any Alternative Trust Indenture on or prior to any offering of Debt Securities pursuant to such Alternative Trust Indenture, on Finco's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following statements are brief summaries of certain provisions of the Trust Indenture and the Debt Securities to the extent they are issued thereunder. These brief summaries do not purport to be complete; such statements are subject to the detailed referenced provisions of the Trust Indenture, including the definition of capitalized terms used under this caption, and qualified in their entirety by

reference to the provisions of the Trust Indenture. It is the Trust Indenture, and not these statements, that will govern the rights of holders of the Debt Securities. Wherever particular sections or defined terms of the Trust Indenture are referred to, the statement is qualified in its entirety by such reference. A summary of any Alternative Trust Indenture and Debt Securities issued thereunder will be included in a Prospectus Supplement prepared for any such offering. The following statements do not apply to Debt Securities issued under an Alternative Trust Indenture.

### **General**

The Trust Indenture does not limit the aggregate principal amount of Debt Securities that may be issued under the Trust Indenture. The Trust Indenture provides that Debt Securities may be issued from time to time in one or more series and may be denominated and payable in Canadian dollars or any other currency. Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the terms and other information with respect to the Debt Securities being offered thereby. These terms may include, but are not limited to, any of the following:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if other than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue, the dates on which any such interest will be payable, the record dates for any interest payable on the Debt Securities which are in registered form and the conventions for calculating interest, if any;
- any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Debt Securities may be redeemed or purchased at Finco's option or otherwise;
- whether the Debt Securities will be issuable in the form of one or more registered global securities and if so the identity of the depository for such registered global securities;
- the denominations in which any of the Debt Securities will be issuable if other than denominations of C\$1,000 and any multiple thereof;
- each office or agency where the principal of and any premium and interest on the Debt Securities will be payable and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if the Debt Securities may be converted into or exercised or exchanged for LP Units or other securities, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder of the Debt Securities or at Finco's option, the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of trust units or other securities issuable upon conversion, exercise or exchange may be adjusted;
- any subordination provisions applicable to the Debt Securities;
- the issue price at which the Debt Securities will originally be issued, expressed as a percentage of the principal amount, and the original issue date;
- if the Debt Security is also an Original Issue Discount Security (as defined below), the yield to maturity;
- if other than Canadian dollars, the currency or the units based on or relating to currencies in which the Debt Securities are denominated and/or in which the payment of the principal of and any premium and interest on the Debt Securities will or may be payable;

- any index pursuant to which the amount of payments of principal of and any premium and interest on the Debt Securities will or may be determined;
- the form of the face and reverse of the Debt Securities of a series;
- the CUSIP numbers for the Debt Securities of a series, if any;
- any other terms of the Debt Securities, including additional covenants and Events of Default (as defined below) and any covenants, Events of Default or other terms of the Trust Indenture that will not apply to the Debt Securities;
- the identity of the Trustee for a particular series of Debt Securities; and
- the identity of the Guarantors for a particular series of Debt Securities.

Some or all of the Debt Securities may be issued under the Trust Indenture as “**Original Issue Discount Securities**” (bearing no interest or interest at a rate that, at the time of issuance, is below market rates) to be issued at prices below their stated principal amounts.

Under the Trust Indenture, Finco will have the ability, in addition to the ability to issue Debt Securities with terms different from those of other Debt Securities previously issued, without the consent of the holders of outstanding Debt Securities, to reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

#### **Ranking and Other Indebtedness**

The Debt Securities will be unsecured senior or subordinated indebtedness of Finco as described in the relevant Prospectus Supplement.

#### **Guarantees**

The Debt Securities of a series will be fully and unconditionally guaranteed by the Guarantors identified in the relevant Prospectus Supplement as to payment of principal, premium (if any), additional amounts (if any) and interest when and as the same will become due and payable under or in respect of the Trust Indenture.

#### **Form, Denomination, Exchange and Transfer**

Debt Securities of a series may be issuable solely as registered Debt Securities issuable in denominations of C\$1,000 and integral multiples of C\$1,000 or in such other denominations as may be provided for by the terms of the Debt Securities of any particular series. The Trust Indenture also provides that Debt Securities of a series may be issuable in a security representing the aggregate principal amount of a series of Debt Securities (“**Global Securities**”). Debt Securities of any series will be exchangeable for other Debt Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor.

The Debt Securities may be presented for exchange as described above, and Debt Securities may be presented for registration of transfer (duly endorsed or accompanied by a written instrument of transfer), at the corporate trust office of the Trustee or at the office of any transfer agent designated by Finco for such purpose with respect to any series of Debt Securities. No service charge will be made for any transfer or exchange of Debt Securities, but Finco may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Finco may at any time designate one or more successor or additional transfer agents with respect to any series of Debt Securities and may from time to time rescind any such designation. Finco will be required to maintain a transfer agent in each place of payment for such series.

Finco shall keep, or cause to be kept by another person, a central securities register that complies with the Trust Indenture Legislation. Additionally, Finco will cause to be recorded promptly in the central securities register, the particulars of each issue, exchange or transfer of Debt Securities. Unless otherwise provided for in the case of any series of Debt Securities, the Trustee shall maintain at its corporate trust office a branch register containing the same information with respect to each entry contained therein as contained in the central register. In the event of a conflict between the information contained in the central register and the information contained in a branch register, the information contained in the central register shall prevail.

Finco shall not be required to:

- issue, register the transfer of, or exchange Debt Securities of any series during a period beginning at the opening of business 15 days before any selection of Debt Securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption;

- register the transfer of or exchange any Debt Security, or portion thereof, called for redemption, except the unredeemed portion of any Debt Security being redeemed in part; or
- issue, register the transfer of or exchange any Debt Security which has been surrendered for repayment at the option of the holder of the Debt Security except the portion, if any, of such Debt Security not to be so repaid.

### Events of Default

The Trust Indenture provides, with respect to any series of outstanding Debt Securities thereunder, that the following shall constitute “Events of Default”:

- (i) default in the payment of any installment of principal of (or any premium on) or any interest upon any Debt Security of that series, when the same becomes due and payable, continued for 30 consecutive days;
- (ii) default in the payment of the principal of or any premium on any Debt Security of that series at its maturity;
- (iii) default in the deposit of any sinking fund or analogous payment when due by the terms of any Debt Security of that series;
- (iv) default in the performance, or breach, of any of Finco’s covenants or agreements in the Trust Indenture (other than a covenant or agreement, a default in whose performance or whose breach is specifically dealt with elsewhere in the Trust Indenture), continued for 60 consecutive days after written notice to Finco by the Trustee or to Finco and the Trustee by the holders of at least 25% in principal amount of all Debt Securities of that series;
- (v) certain events of bankruptcy, insolvency or reorganization; and
- (vi) any other Event of Default provided with respect to the Debt Securities of that series.

No Event of Default provided with respect to a particular series of Debt Securities necessarily constitutes an Event of Default with respect to any other series of Debt Securities. Finco will be required to file with the Trustee, annually, a certificate from one of Finco’s principal executive officer, principal financial officer, principal accounting officer or treasurer as to Finco’s compliance with all conditions and covenants under the Trust Indenture. The Trust Indenture provides that the Trustee may withhold notice to the holders of Debt Securities of any default (except payment defaults on the Debt Securities) if the Trustee determines that Finco has made provisions to cure such default or if the Trustee considers it in the best interest of the holders of Debt Securities to do so.

If an Event of Default listed in clause (i), (ii), (iii), (iv) or (vi) of the second preceding paragraph with respect to Debt Securities of a particular series occurs and is continuing, the Trustee or the holders of not less than 25% in principal amount of outstanding Debt Securities of that series may declare the outstanding Debt Securities of that series due and payable immediately. If an Event of Default listed in clause (v) of the second preceding paragraph occurs and is continuing, then the Trustee or the holders of not less than 25% in principal amount of all Debt Securities then outstanding may declare the principal amount of all of the outstanding Debt Securities to be due and payable immediately. However, in either case, the holders of a majority in principal amount of the outstanding Debt Securities of that series, or of all outstanding Debt Securities, as the case may be, by written notice to Finco and the Trustee, may, under certain circumstances, rescind and annul such declaration.

Subject to the provisions relating to the duties of the Trustee, in case an Event of Default with respect to Debt Securities of any or all series occurs and is continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Trust Indenture at the request, order or direction of any of the holders of such Debt Securities, unless such holders shall have offered to the Trustee indemnity satisfactory to it against the expenses and liabilities which might be incurred by it in compliance with such request. Subject to such provisions for the indemnification of the Trustee, the holders of not less than a majority in principal amount of the outstanding Debt Securities of any series (with respect to any remedy, trust or power relating to or arising under an Event of Default described in clause (i), (ii), (iii), (iv) or (vi) above) or the holders of a majority in principal amount of all outstanding Debt Securities (with respect to any other remedy, trust or power), as the case may be, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the Trust Indenture, or exercising any trust or power conferred on the Trustee.

The holders of not less than a majority in principal amount of the outstanding Debt Securities of any series may on behalf of the holders of all the Debt Securities of such series waive any past default described in clause (i), (ii), (iii), (iv) or (vi) above (or, in the case of a default described in clause (v) above, the holders of not less than a majority in principal amount of all outstanding Debt Securities may waive any such past default) and its consequences, except (a) a waiver that has the effect of forgiving any payment of the principal

of (or premium, if any) or any interest on any Debt Security, or (b) a default in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each outstanding Debt Security of such series affected thereby.

### **Modification and Waiver**

The Trust Indenture provides that Finco and the Trustee may modify and amend the Trust Indenture with the consent of the holders of not less than a majority in principal amount of all outstanding Debt Securities that are affected by such modification or amendment; provided that no such modification or amendment may, without the consent of the holder of each outstanding Debt Security affected thereby, among other things:

- change the date on which the principal of (or premium, if any) or any installment of interest on any such Debt Security is due and payable;
- reduce the principal amount or the rate of interest on or any premium payable on any such Debt Security;
- reduce Finco's obligations to pay additional amounts in respect of withholding and deduction of taxes with respect to such Debt Security, with certain exceptions;
- reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the maturity thereof or the amount thereof provable in bankruptcy;
- adversely affect any right of repayment at the option of the holder of any such Debt Security;
- change the place of payment where, or the currency in which, any such Debt Security or any premium or interest thereon is payable, or impair the right to institute a suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption or repayment at the option of the holder of such Debt Security, on or after the redemption date or repayment date);
- adversely affect any right to convert or exchange any such Debt Security provided for in the Trust Indenture;
- reduce the above-stated percentage of holders of such series of outstanding Debt Securities necessary to modify or amend the Trust Indenture or to consent to any waiver thereunder (including a waiver of certain defaults); or
- modify the foregoing requirements with certain exceptions.

The holders of a majority in principal amount of outstanding Debt Securities affected thereby will have the right to waive Finco's compliance with certain covenants.

The Trust Indenture provides that Finco and the Trustee may modify and amend the Trust Indenture without the consent of any holder of Debt Securities, for any of the following purposes:

- to evidence the succession of another person to Finco as obligor under the Trust Indenture;
- to add to Finco's covenants for the benefit of the holders of all or any series of Debt Securities;
- to add any additional Events of Default for the benefit of the holders of all or any series of Debt Securities;
- to add, change or eliminate any provisions of the Trust Indenture, provided that any such addition, change or elimination shall become effective only when there are no outstanding Debt Securities of any series created prior thereto which are entitled to the benefit of such provision or any such addition, change or elimination shall not apply to any outstanding Debt Security;
- to establish the form or terms of Debt Securities of any series;
- to provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the Trust Indenture by more than one Trustee;

- to cure any ambiguity, defect or inconsistency in the Trust Indenture;
- to add to the conditions, limitations and restrictions on the authorized amount, form, terms or purposes of issue, authentication and delivery of Debt Securities, as set forth in the Trust Indenture, provided such action does not adversely affect the interests of holders of Debt Securities of any series in any material respect;
- to supplement any of the provisions of the Trust Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of Debt Securities provided such action does not adversely affect the interests of the holders of Debt Securities of any series in any material respect;
- to make any other changes in the provisions of the Trust Indenture which Finco and the Trustee may deem necessary or desirable, provided such amendment does not adversely affect the interests of the holders of Debt Securities of any series in any material respect;
- to add any security interests or guarantors in respect of any series of Debt Securities; or
- to comply with Trust Indenture Legislation, provided such action does not adversely affect the interests of the holders of Debt Securities of any series in any material respect.

The Trust Indenture provides that in determining whether the holders of the requisite principal amount of Debt Securities of a series then outstanding have given any request, demand, authorization, direction, notice, consent or waiver thereunder:

- the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof;
- the principal amount of a Debt Security denominated in a currency or currencies other than Canadian dollars shall be the Canadian dollar equivalent, determined as of the date such Debt Security was originally issued by Finco, of the principal amount (or, in the case of an Original Issue Discount Security, the Canadian dollar equivalent determined as of the issue date of such Original Issue Discount Security, of the amount determined as provided in the first bullet above); and
- Debt Securities owned by Finco or any other obligor or affiliate of Finco or such other obligor shall be disregarded and deemed not to be outstanding.

### **Permitted Reorganizations**

Subject to certain exceptions set out therein, the Trust Indenture provides that Finco shall not enter into any transaction or series of transactions whereby all or substantially all of Finco's undertaking, property or assets would become the property of any other person, whether by way of conveyance, transfer, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless the person which acquires all or substantially all of Finco's undertaking, property or assets is organized and existing under the laws of Canada or any province or territory of Canada and expressly assumes Finco's obligations under the Debt Securities and the Trust Indenture, and certain other conditions are met.

### **Discharge, Defeasance and Covenant Defeasance**

Finco may discharge certain obligations to holders of any series of Debt Securities issued under the Trust Indenture which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee trust funds in an amount sufficient to pay the entire indebtedness on such Debt Securities for principal (and premium, if any) and interest to the date of such deposit (if such Debt Securities have become due and payable) or to the stated maturity or redemption date, as the case may be.

Finco may, at its option and at any time, elect to have Finco's obligations discharged with respect to the outstanding Debt Securities of or within any series ("**defeasance**"). Defeasance means that Finco shall be deemed to have paid and discharged the entire indebtedness represented by such outstanding Debt Securities and to have satisfied Finco's other obligations under the Trust Indenture with respect to such Debt Securities, except for:

- the rights of holders of such outstanding Debt Securities to receive solely from the trust fund described below payments in respect of the principal of (and premium, if any) and interest on such Debt Securities when such payments are due;
- Finco's obligations with respect to such Debt Securities relating to the issuance of temporary securities, the registration, transfer and exchange of the Debt Securities, the replacement of mutilated, destroyed, lost or stolen Debt Securities, the maintenance of an office or agency in the applicable place of payment, the holding of money for security payments in trust and with respect to the payment of additional amounts, if any, for withholding and deduction of taxes with respect to the Debt Securities;
- the rights, powers, trusts, duties and immunities of the Trustee; and
- the defeasance provisions of the Trust Indenture.

Finco may, at its option and at any time, elect to be released from Finco's obligations with respect to certain covenants that are described in the Trust Indenture ("**covenant defeasance**") and any omission to comply with such obligations thereafter shall not constitute a default or an Event of Default with respect to such Debt Securities.

In order to exercise either defeasance or covenant defeasance:

- Finco must irrevocably deposit with the Trustee (or other qualifying trustee), in trust, for the benefit of the holders of such Debt Securities, cash, government obligations issued in the currency in which such Debt Securities are payable, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of (and premium, if any) and interest on such outstanding Debt Securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor in the currency in which such Debt Securities are then specified as payable at stated maturity;
- in the case of defeasance or covenant defeasance, Finco shall have delivered to the Trustee an opinion of counsel qualified to practice law in Canada or a ruling from the Canada Revenue Agency to the effect that holders of such outstanding Debt Securities will not recognize income, gain or loss for Canadian federal or provincial income tax or other tax purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal or provincial income tax and other tax including withholding tax, if any, on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred; and
- Finco is not an "insolvent person" within the meaning of the *Bankruptcy and Insolvency Act* (Canada) on the date of the deposit referred to in the first bullet above or at any time during the period ending on the 91st day after the date of such deposit.

If, after Finco has deposited funds and/or government obligations to effect defeasance or covenant defeasance with respect to any Debt Securities:

- the holder of any such Debt Security is entitled to, and does, elect pursuant to the terms of such Debt Security to receive payment in a currency other than that in which such deposit has been made in respect of such Debt Security; or
- the currency in which such deposit has been made in respect of any such Debt Security ceases to be used by its government of issuance,

the indebtedness represented by such Debt Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Debt Security as they become due out of the proceeds yielded by converting the amount so deposited in respect of such Debt Security into the currency in which such Debt Security becomes payable as a result of such election or such cessation of usage based on the applicable market exchange rate.

All payments of principal of (and premium, if any), and interest, if any, on any Debt Security that is payable in a currency other than Canadian dollars that ceases to be used by its government of issuance shall be made in Canadian dollars.

## **Payment of Principal and Interest and Paying Agents**

Unless otherwise provided for a series of Debt Securities, principal (premium, if any) and interest, if any, on Debt Securities will be payable at an office or agency maintained by Finco in Toronto, Ontario, except that at Finco's option, interest, if any, may be paid by:

- cheque mailed to the address of the person entitled thereto as such address shall appear in the security register for such Debt Securities; or
- wire transfer to an account located in Canada maintained by the person entitled thereto as specified in the security register for such Debt Securities.

Payment of any installment of interest on the Debt Security will be made to the person in whose name such Debt Security is registered at the close of business on the record date for such interest.

Any paying agent outside Canada and any other paying agent in Canada initially designated by Finco for the Debt Securities may be established for each series of Debt Securities. Finco may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that Finco will be required to maintain a paying agent in each place of payment for such series.

## **Resignation of Trustee**

The Trustee may resign or be removed and a successor Trustee may be appointed to act as the resigning Trustee's successor. In the event that two or more persons are acting as Trustee with respect to different series of Debt Securities, each such Trustee shall be a Trustee of a trust under the Trust Indenture separate and apart from the trust administered by any other such Trustee, and any action described herein to be taken by the "Trustee" may then be taken by each such Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which it is Trustee.

## **Book-Entry Debt Securities**

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository for a series of Debt Securities. Global Securities may be issued in either temporary or permanent form. Unless otherwise provided for a series of Debt Securities, Debt Securities that are represented by a Global Security will be issued in denominations of C\$1,000 and any integral multiple thereof or in such other denominations as may be provided for by the terms of the Debt Securities of any particular series, and will be issued in registered form only, without coupons. Payments of principal of (and premium, if any) and interest on Debt Securities represented by a Global Security will be made by the Trustee to the depository or its nominee.

## **Governing Law**

The Trust Indenture and the Debt Securities issued pursuant to the Trust Indenture will be governed by, and construed in accordance with, the laws of the Province of Ontario and laws of Canada applicable therein. The Trust Indenture is subject to the provisions, if any, of any statute of Canada or any Province thereof, and of any regulations under any such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are in the opinion of counsel at the time in force and applicable to the Trust Indenture or Finco (the "**Trust Indenture Legislation**").

## **PLAN OF DISTRIBUTION**

### **New Issues**

The Partnership, BRP Equity and Finco may sell Securities to or through underwriters or dealers and may also sell Securities directly to purchasers or through agents. The distribution of Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, including sales of LP Units in transactions that are deemed to be at-the-market distributions, including sales made directly on the TSX, NYSE or other existing trading markets for the LP Units. In connection with the sale of Securities, underwriters may receive compensation from the Partnership, BRP Equity and/or Finco, as the case may be, or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

The Prospectus Supplement relating to each series of Securities will also set forth the terms of the offering of the Securities of such series, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Securities, the offering price, the proceeds to the Partnership, BRP Equity and/or Finco, as the case may be, from the sale of the offered Securities,

the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, the Partnership, BRP Equity and Finco may authorize dealers or other persons acting as the Partnership's, BRP Equity's or Finco's agents, as the case may be, to solicit offers by certain institutions to purchase the offered Securities directly from the Partnership, BRP Equity and/or Finco, as the case may be, pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Partnership, BRP Equity and/or Finco, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Partnership, BRP Equity and/or Finco, as the case may be, against certain liabilities, including liabilities under securities legislation in several of the provinces and territories of Canada, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Partnership, BRP Equity and/or Finco, as the case may be, or their subsidiaries in the ordinary course of business.

Each series of Securities (other than a secondary offering as detailed below) will be a new issue of securities. Certain broker-dealers may make a market in the Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Securities of any series or as to the liquidity of the trading market for the Securities of any series.

In connection with any offering of Securities, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an at-the-market distribution, and no person or company acting jointly or in concert with an agent of an at-the-market distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the at-the-market distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities.

### **Secondary Offerings**

This Prospectus may also, from time to time, relate to the offering by a selling unitholder of its LP Units. A selling unitholder may sell all or a portion of the LP Units beneficially owned by it and offered from time to time directly or through one or more underwriters, broker-dealers or agents. If the LP Units are sold through underwriters or broker-dealers, the selling unitholder will be responsible for underwriting discounts or commissions or agent's commissions. The selling unitholder may sell its LP Units in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the LP Units may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the LP Units as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;

- short sales;
- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
- broker-dealers may agree with the selling unitholder to sell a specified number of such LP Units at a stipulated price per LP Unit;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If a selling unitholder effects such transactions by selling its LP Units to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling unitholder or commissions from purchasers of the LP Units for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of its LP Units or otherwise, the selling unitholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the LP Units in the course of hedging in positions they assume. The selling unitholder may also sell its LP Units short and deliver LP Units covered by this Prospectus to close out short positions and to return borrowed securities in connection with such short sales. The selling unitholder may also loan or pledge the LP Units to broker-dealers that in turn may sell such LP Units.

The selling unitholder may pledge or grant a security interest in some or all of the LP Units owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the LP Units from time to time pursuant to this Prospectus or any Prospectus Supplement, amending, if necessary, the list of selling unitholders to include, pursuant to a Prospectus Supplement, the pledgee, transferee or other successors in interest as selling unitholders under this Prospectus. The selling unitholder may also transfer and donate the LP Units in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this Prospectus.

#### **SELLING UNITHOLDER**

LP Units may be sold under this Prospectus by way of a secondary offering by or for the account of a selling unitholder. The Prospectus Supplement that the Partnership will file in connection with any offering of LP Units by a selling unitholder will include the following information:

- the name of any selling unitholder;
- the number or amount of LP Units being distributed that are owned, controlled or directed by the selling unitholder;
- the number or amount of LP Units being distributed for the account of the selling unitholder;
- the number or amount of LP Units to be owned, controlled or directed by the selling unitholder after the distribution and the percentage that number or amount represents of the total number of outstanding LP Units;
- whether the LP Units being distributed are owned by the selling unitholder both of record and beneficially, of record only or beneficially only;
- if the selling unitholder purchased the LP Units being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling unitholder acquired the LP Units;
- if the selling unitholder acquired the LP Units being distributed in the twelve months preceding the date of the Prospectus Supplement, the cost thereof to the selling unitholder in the aggregate and on a per LP Unit basis; and
- if the selling unitholder resides outside of Canada, disclosure regarding service of process to and enforceability of civil liabilities against such selling unitholder.

If any selling unitholder resides outside of Canada, such selling unitholder will expressly submit to the jurisdiction of the Ontario courts and will appoint an agent for service of process in Ontario.

### SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

The Partnership and the Non-Resident Guarantors are organized under the laws of Bermuda. A substantial portion of the Partnership's and the Non-Resident Guarantors' assets are located outside of Canada and certain of their directors are residents of jurisdictions outside of Canada. The Partnership, each of its directors that resides outside of Canada, the Non-Resident Guarantors and each of their respective directors that resides outside of Canada and has signed the Certificate of Guarantors of this Prospectus have appointed the following agent for service of process:

<u>Name of Person or Company</u>	<u>Name and Address of Agent</u>
Scott Cutler	Brookfield BRP Holdings (Canada) Inc.
Sarah Deasley	P.O. Box 762, Brookfield Place
Nancy Dorn	181 Bay Street, Suite 100
Lou Maroun	Toronto, Ontario, Canada, M5J 2T3
Stephen Westwell	
Patricia Zuccotti	
Brookfield Renewable Partners L.P.	
Brookfield Renewable Energy L.P.	
BRP Bermuda Holdings I Limited	
Brookfield BRP Europe Holdings (Bermuda) Limited	
Brookfield Renewable Investments Limited	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Partnership, the Non-Resident Guarantors or their directors since a substantial portion of the Partnership's assets, the Non-Resident Guarantors' assets and the assets of such persons may be located outside of Canada.

We have been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be enforceable in Bermuda against the Partnership, the Non-Resident Guarantors or their directors depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over the Partnership, the Non-Resident Guarantors or their directors, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would likely give recognition to a valid, final and conclusive *in personam* judgment obtained in a Canadian court pursuant to which a debt or definitive sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) as long as: (1) the Canadian court issuing the judgment had proper jurisdiction over the parties subject to the judgment and had jurisdiction to give the judgment as a matter of Bermuda law; (2) the Canadian court issuing the judgment did not contravene the rules of natural justice of Bermuda; (3) the Canadian judgment was not obtained by fraud; and (4) the enforcement of the Canadian judgment would not be contrary to the public policy of Bermuda; this is likely to be the case if, for example, there is a Bermuda judgment which conflicts with the judgment of the foreign court in respect of which the enforcement is sought or if the judgment creditor has unsettled judgment debts in Bermuda.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of our Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be enforced by a Bermuda court. Specified remedies available under the laws of Canadian jurisdictions, including specified remedies under Canadian securities laws, would not likely be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against the Partnership, the Non-Resident Guarantors or their directors in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

### EXPERTS

The consolidated financial statements of the Partnership as of December 31, 2022 and 2021, and for each of the years in the three-year period ended December 31, 2022, incorporated in this Prospectus by reference from the Annual Report, and the effectiveness of the Partnership's internal control over financial reporting, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial

statements have been so incorporated herein by reference in reliance upon the reports of such firm given on their authority as experts in accounting and auditing. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

#### **TRANSFER AGENT AND REGISTRAR AND TRUSTEE**

The transfer agent and registrar for the LP Units in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, and in the United States is Computershare Trust Company, N.A. at its principal office in Canton, Massachusetts. The transfer agent and registrar for the Preferred Units will be specified in the applicable Prospectus Supplement. The transfer agent and registrar for the Preference Shares in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario. The trustee for the Debt Securities in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

#### **STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Preferred Units, Preference Shares or Debt Securities that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Partnership, BRP Equity or Finco, as applicable, in respect of the conversion, exchange or exercise of such Preferred Units, Preference Shares or Debt Securities. The contractual right of rescission will entitle such original Canadian purchasers to receive from the Partnership, BRP Equity or Finco, as applicable, upon surrender of the applicable underlying securities issued upon conversion, exchange or exercise of such Preferred Units, Preference Shares or Debt Securities, the amount paid for the Preferred Units, Preference Shares or Debt Securities, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Preferred Units, Preference Shares or Debt Securities under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an offering of Preferred Units, Preference Shares or Debt Securities, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Preferred Units, Preference Shares or Debt Securities, as applicable, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

**CERTIFICATE OF THE ISSUERS**

Dated: September 8, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

**BROOKFIELD RENEWABLE  
PARTNERS L.P.**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

On behalf of the Board of Directors of its general partner,  
Brookfield Renewable Partners Limited

(signed) DAVID MANN  
Director

(signed) LOU MAROUN  
Director

**BROOKFIELD RENEWABLE  
POWER PREFERRED EQUITY INC.**

(signed) CONNOR TESKEY  
Chief Executive Officer

(signed) WYATT HARTLEY  
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN  
Director

(signed) HUGH AIRD  
Director

**BROOKFIELD RENEWABLE  
PARTNERS ULC**

(signed) CONNOR TESKEY  
Chief Executive Officer

(signed) WYATT HARTLEY  
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN  
Director

(signed) HUGH AIRD  
Director

**CERTIFICATE OF THE GUARANTORS**

Dated: September 8, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

**BROOKFIELD RENEWABLE  
PARTNERS L.P.**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

On behalf of the Board of Directors of its general partner,  
Brookfield Renewable Partners Limited

(signed) DAVID MANN  
Director

(signed) LOU MAROUN  
Director

**BROOKFIELD RENEWABLE  
ENERGY L.P.**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

On behalf of the Board of Directors of the general partner of its general partner,  
BRP Bermuda GP Limited

(signed) DAVID MANN  
Director

(signed) LOU MAROUN  
Director

**BROOKFIELD BRP HOLDINGS  
(CANADA) INC.**

(signed) CONNOR TESKEY  
Chief Executive Officer

(signed) WYATT HARTLEY  
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN  
Director

(signed) HUGH AIRD  
Director

**BRP BERMUDA HOLDINGS I  
LIMITED**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada Renewable  
Manager LP

On behalf of the Board of Directors

(signed) LOU MAROUN  
Director

(signed) HUGH AIRD  
Director

**BROOKFIELD BRP EUROPE HOLDINGS  
(BERMUDA) LIMITED**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada  
Renewable Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada  
Renewable Manager LP

On behalf of the Board of Directors

(signed) LOU MAROUN  
Director

(signed) HUGH AIRD  
Director

**BROOKFIELD RENEWABLE  
INVESTMENTS LIMITED**

(signed) CONNOR TESKEY  
Chief Executive Officer of its service  
provider, Brookfield Canada  
Renewable Manager LP

(signed) WYATT HARTLEY  
Chief Financial Officer of its service  
provider, Brookfield Canada  
Renewable Manager LP

On behalf of the Board of Directors

(signed) LOU MAROUN  
Director

(signed) HUGH AIRD  
Director

**BEP SUBCO INC.**

(signed) CONNOR TESKEY  
Chief Executive Officer

(signed) WYATT HARTLEY  
Chief Financial Officer

On behalf of the Board of Directors

(signed) JENNIFER MAZIN  
Director

(signed) JULIAN DESCHÂTELETS  
Director