

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Capitalized terms used and not defined herein will have the meaning ascribed thereto in the Prospectus Supplement with respect to the Notes to be dated on or about December 9, 2024 (the "Prospectus Supplement").

December 5, 2024

Brookfield

Renewable

Brookfield Renewable Partners ULC

Final Term Sheet – 5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055

Issuer:	Brookfield Renewable Partners ULC (the "Company")
Guarantee:	The Notes will be fully and unconditionally guaranteed, on a subordinated basis, by Brookfield Renewable Partners L.P. (the "Partnership"), Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and BEP Subco Inc. (collectively, the "Guarantors")
Security:	Fixed-to-Fixed Reset Rate Subordinated Notes due March 12, 2055 (the "Notes") issued pursuant to the Short Form Base Shelf Prospectus dated September 8, 2023 and a Prospectus Supplement to be dated December 9, 2024 (the "Prospectus Supplement")
Expected Credit Ratings⁽¹⁾:	S&P: BBB- DBRS: BBB (low) Fitch: BBB-
Principal Amount:	\$200 million
Settlement Date:	December 12, 2024 (T+5)
Maturity Date:	March 12, 2055
Issue Yield:	5.452%
Initial Coupon:	5.450%
Issue Price:	\$1,000.000
Interest Rate:	The Notes will bear interest (i) from and including 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 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 of the most recent Interest Reset Determination Date, plus a spread of 2.499% to be reset on each Interest Reset Date. For additional information and the definitions of the terms Interest Reset Period, Five Year Government of Canada Yield, Interest Reset Determination Date and First Reset Date, see "Description of the Notes—Interest" in the Prospectus Supplement.
Interest Reset Date:	The First Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.
Interest Payment Dates:	Semi-annually on March 12 and September 12 of each year, beginning on March 12, 2025. The first interest payment on March 12, 2025 will be a short first interest payment in the amount of \$2,687,671.23, such payment equivalent to \$13.438356150 per \$1,000 of principal amount outstanding.

Interest Deferral Right:

So long as no event of default has occurred and is continuing, the Company 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. 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 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 where the Company 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.

Distribution Stopper Undertaking:

Unless the Company has paid all interest that has been deferred or is then payable on the Notes, subject to certain exceptions, the Partnership will not (i) declare any distributions on the Distribution Restricted Units or pay any interest on any Parity Indebtedness, (ii) redeem, purchase or otherwise retire Distribution Restricted Units or Parity Indebtedness, 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, 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 Company has paid all interest that has been deferred or is then payable on the Notes, subject to certain exceptions, the Company will not (i) declare any distributions on any common shares, preferred shares or Parity Indebtedness of the Company, (ii) redeem, purchase or otherwise retire any common shares, preferred shares or Parity Indebtedness of the Company, 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 Company 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 Company 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.

Optional Redemption:

The Company 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 ("Noteholders"), (i) on any day in the period commencing on and including the date that is 90 days prior to the First Reset Date (December 12, 2029) 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 in cash 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 of redemption.

In the event that the Company redeems or purchases any of the Notes, the Company 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 Company 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 Rating Event:

At any time on or within 90 days following the occurrence of a Rating Event, the Company may, at its option, on giving not more than 60 days' nor less than 10 days' prior notice to the Noteholders, 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.

Redemption on Tax Event:

At any time on or within 90 days following the occurrence of a Tax Event, subject to applicable laws, the Company may, at its option, on giving not more than 60 days' nor less than 10 days' prior notice to the Noteholders, 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.

Form:

Book entry only through participants in CDS

Specified Denominations:

Minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Use of Proceeds:

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 that constitute 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.

CUSIP / ISIN:

112910AB0 / CA112910AB01

Syndicate:

BMO Nesbitt Burns Inc. (Joint Lead Agent and Joint Bookrunner)
CIBC World Markets Inc. (Joint Lead Agent and Joint Bookrunner)
Scotia Capital Inc. (Joint Lead Agent and Joint Bookrunner)
RBC Dominion Securities Inc. (Joint Lead Agent and Joint Bookrunner)
TD Securities Inc. (Joint Lead Agent and Joint Bookrunner)
National Bank Financial Inc. (Joint Lead Agent and Joint Bookrunner)
Desjardins Securities Inc.
BNP Paribas (Canada) Securities Inc.
Mizuho Securities Canada Inc.
MUFG Securities (Canada), Ltd.
SMBC Nikko Securities Canada, Ltd.
iA Private Wealth Inc.

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.