

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

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

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 on SEDAR+ at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

August 22, 2025

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

US\$2,000,000,000

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 “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*) of LP Units. No selling unitholder may distribute LP Units pursuant to an at-the-market distribution. 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 and Series 18 are listed on the TSX under the symbols “BEP.PR.G”, “BEP.PR.M” 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, 5th 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 8th 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**”, and collectively with BRELP and Latam Holdco, the “**Non-Resident Guarantors**”) are organized under the laws of a foreign jurisdiction and certain directors and managers 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 and manager 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 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 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 21, 2025 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, 5th Floor, Hamilton HM 12, Bermuda, + 1-441-294-3304, and are also available under the Partnership’s profile on SEDAR+ at 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, 2024 dated February 28, 2025 (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, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022 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, 2024 and the Partnership's management's discussion and analysis for the years ended December 31, 2024, 2023 and 2022 (collectively, the "**Annual Report**");
- (b) the Partnership's statement of executive compensation for the year ended December 31, 2024;
- (c) the Partnership's unaudited interim consolidated financial statements and related notes as at June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024; and
- (d) the Partnership's management's discussion and analysis for the three and six months ended June 30, 2025 and 2024.

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 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 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 renewable power facilities;
- supply, demand, volatility and marketing in the energy markets;
- changes to government policies and incentives relating to the renewable power and sustainable solutions industries;
- 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;
- health, safety, security and environmental risks;
- equipment failures and procurement challenges;
- adverse impacts of inflationary pressures;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- 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 administered by the government of 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;
- increased regulation of our operations;
- new regulatory initiatives related to sustainability and environmental, social and governance;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;
- force majeure events;
- 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;
- ineffective management of human capital;
- labor disruptions and economically unfavorable collective bargaining agreements;
- human rights impacts of our business activities;
- 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 inability to finance our operations and fund growth due to the status of the capital markets or our inability 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;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment;
- 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 conflict 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 unitholders;
- our inability to terminate the fifth amended and restated master services agreement dated May 5, 2023, among the Partnership, BRELP, BEPC, 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 management businesses that manage their investment activities independently of each other (including Oaktree Capital Group, LLC);
- changes in how Brookfield elects to hold its ownership interests in the Partnership;
- changes in the amount of cash we can distribute to our unitholders;
- future sales or issuances of our securities (including upon exchange of class A.2 exchangeable non-voting shares (“**Class A.2 Exchangeable Shares**”) of Brookfield Renewable Holdings Corporation (“**BRHC**”) by Brookfield) 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;
- any changes in the market price of the LP Units or class A exchangeable subordinate voting shares (“**Exchangeable Shares**”) of Brookfield Renewable Corporation (“**BEPC**”);

- the inability of unitholders to take part in the management of the Partnership;
- limits on unitholders' ability to obtain favorable judicial forum for disputes related to the Partnership or to enforce judgements against us;
- our reliance on Latam Holdco, NA Holdco, Euro Holdco, and their respective subsidiaries, BEPC, and BRHC to provide funds to pay distributions;
- being deemed an "investment company" under the U.S. Investment Company Act of 1940, as amended;
- foreign currency risk associated with the Partnership's distributions;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the effectiveness of our internal controls over financial reporting;
- changes in tax law and practice; 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 the date of this Prospectus. 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, 5th Floor, Hamilton HM 12, Bermuda, and the telephone number is +1-441-294-3304.

We operate one of the world's largest publicly traded platforms for renewable power and sustainable solutions. Our renewable power portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities and our sustainable solutions assets include our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacture capacity, among others. 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 and Euro Holdco. The Partnership directly and indirectly holds all of the issued and outstanding class B multiple 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\$4.8 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 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 100, Toronto, Ontario, Canada, M5J 2T3.

RECENT DEVELOPMENTS

In August 2025, an Indian renewable operating and development business, in which the Partnership and its institutional partners holds an interest, filed a draft prospectus with the Securities and Exchange Board of India for the proposed initial public offering of equity shares of the company.

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 August 15, 2025, there were 283,832,481 LP Units outstanding (or 478,320,420 LP Units assuming the exchange of all of the redeemable partnership units of BRELP (the “**RPU**s”) or 657,925,406 LP Units assuming the exchange of all of the RPUs, Exchangeable Shares and Class A.2 Exchangeable Shares), 7,000,000 Preferred Units (Series 7) outstanding, 10,000,000 Preferred Units (Series 13) 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 August 15, 2025, one common share of BRP Equity held directly by NA Holdco was issued and outstanding, and 8,372,310 Preference Shares (Series 1), 1,587,754 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 August 15, 2025, 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 on SEDAR+ at 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. In addition, the following statements may not be applicable to, and may be modified for purposes of, any series of Debt Securities issued pursuant to a supplemental indenture to the Trust Indenture and as described in the Prospectus Supplement prepared for the offering of such series of Debt Securities. 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 and managers are residents of jurisdictions outside of Canada. The Partnership, its directors and managers that reside 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:

Name of Person or Company	Name and Address of Agent
Sarah Deasley Nancy Dorn Lou Maroun Connor Teskey 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 BRP Holdings (Canada) Inc. P.O. Box 762, Brookfield Place 181 Bay Street, Suite 100 Toronto, Ontario, Canada, M5J 2T3

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, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, incorporated in this Prospectus by reference from the Annual Report, and the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2024, 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: August 22, 2025

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) PATRICK TAYLOR
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) NANCY DORN
Director

(signed) LOU MAROUN
Director

BROOKFIELD RENEWABLE POWER PREFERRED EQUITY INC.

(signed) CONNOR TESKEY
Chief Executive Officer

(signed) PATRICK TAYLOR
Chief Financial Officer

On behalf of the Board of Directors

(signed) NANCY DORN
Director

(signed) HUGH AIRD
Director

BROOKFIELD RENEWABLE PARTNERS ULC

(signed) CONNOR TESKEY
Chief Executive Officer

(signed) PATRICK TAYLOR
Chief Financial Officer

On behalf of the Board of Directors

(signed) NANCY DORN
Director

(signed) HUGH AIRD
Director

CERTIFICATE OF THE GUARANTORS

Dated: August 22, 2025

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) PATRICK TAYLOR
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) NANCY DORN
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) PATRICK TAYLOR
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) NANCY DORN
Director

(signed) LOU MAROUN
Director

BROOKFIELD BRP HOLDINGS (CANADA) INC.

(signed) CONNOR TESKEY
Chief Executive Officer

(signed) PATRICK TAYLOR
Chief Financial Officer

On behalf of the Board of Directors

(signed) NANCY DORN
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) PATRICK TAYLOR
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) PATRICK TAYLOR
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) PATRICK TAYLOR
Chief Financial Officer

On behalf of the Board of Directors

(signed) JENNIFER MAZIN
Director

(signed) JULIAN DESCHÂTELETS
Director