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

This prospectus supplement together with the short form base shelf prospectus dated August 20, 2021 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

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

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1.441.294.3304, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated August 20, 2021)

New Issue April 7, 2022

Brookfield Renewable Partners L.P.

C$150,000,000

6,000,000 Class A Preferred Limited Partnership Units, Series 18

This offering (the "**Offering**") of Class A Preferred Limited Partnership Units, Series 18 (the "**Series 18 Preferred Units**") of Brookfield Renewable Partners L.P. (the "**Partnership**", and collectively with its subsidiary entities and operating entities, "**Brookfield Renewable**") under this prospectus supplement (this "**Prospectus Supplement**") consists of 6,000,000 Series 18 Preferred Units. As described below, the Series 18 Preferred Units will be guaranteed by Brookfield Renewable Energy L.P. ("**BRELP**"), Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited, Brookfield Renewable Investments Limited and BEP Subco Inc. (collectively, the "**Guarantors**"). The holders of Series 18 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner of the Partnership (the "**General Partner**"), payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.375 per Series 18 Preferred Unit. The initial distribution, if declared, will be payable July 31, 2022 to holders of record as of July 15, 2022 and will be C$0.4068 per Series 18 Preferred Unit, based on the anticipated closing date of April 14, 2022 (the "**Closing Date**"). See "Details of the Offering".

The Series 18 Preferred Units will not be redeemable by the Partnership prior to April 30, 2027. On and after April 30, 2027, subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Details of the Offering — Description of the Series 18 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 18 Preferred Units", the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice (which notice shall be irrevocable but may be conditional in our discretion on one or more conditions precedent, which will be set forth in the related notice of redemption, and the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by us if we determine that such conditions will not be satisfied), redeem all or from time to time any part of the outstanding Series 18 Preferred Units by payment in cash of a per unit sum equal to C$26.00 if redeemed prior to April 30, 2028, C$25.75 if redeemed on or after April 30, 2028 but prior to April 30, 2029, C$25.50 if redeemed on or after April 30, 2029 but prior to April 30, 2030, C$25.25 if redeemed on or after April 30, 2030 but prior to April 30, 2031 and C$25.00 if redeemed on or after April 30, 2031, together in each case with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). See "Details of the Offering".

The Series 18 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See "Risk Factors".

The Series 18 Preferred Units will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors 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. For as long as the guarantees are in place, they will be subordinated to all of the senior and subordinated debt of the Guarantors that is not expressly stated to be *pari passu* or subordinate to the guarantees, and will rank senior to the common equity of the Guarantors. The guarantees of the Series 18 Preferred Units (the "**Guarantee**") are being granted by the Guarantors so that the Series 18 Preferred Units rank *pari passu* at the Guarantor level with the outstanding preference shares (the "**Preferred Shares**") issued by Brookfield Renewable Power Preferred Equity Inc. ("**BRP Equity**"), which are also guaranteed by the Guarantors. Provided no default then exists in respect of the Guarantee, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under its Guarantee. Should this occur in respect of all the Guarantors, the Series 18 Preferred Units will then constitute obligations of the Partnership alone. See "Details of the Offering – Description of the Series 18 Preferred Units – Guarantee" and "Risk Factors – Other Risk Factors Specific to the Series 18 Preferred Units".

Holders of the Series 18 Preferred Units will not be subject to tax on distributions on the Series 18 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. See "Certain Canadian Federal Income Tax Considerations".

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Series 18 Preferred Units have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"), subject to the Partnership fulfilling all the listing requirements of the TSX.

The Class A Preferred Limited Partnership Units, Series 7 (the "**Series 7 Preferred Units**"), Class A Preferred Limited Partnership Units, Series 11 (the "**Series 11 Preferred Units**"), Class A Preferred Limited Partnership Units, Series 13 (the "**Series 13 Preferred Units**") and Class A Preferred Limited Partnership Units, Series 15 (the "**Series 15 Preferred Units**") of the Partnership are listed on the TSX under the symbols "BEP.PR.G", "BEP.PR.K", "BEP.PR.M" and "BEP.PR.O", respectively. On April 4, 2022, the last trading date before the date of the public announcement of the Offering, the closing sale prices of the Series 7 Preferred Units, Series 11 Preferred Units, Series 13 Preferred Units and Series 15 Preferred Units on the TSX were C$26.55, C$25.30, C$25.35 and C$26.35, respectively.

The Class A Preferred Limited Partnership Units, Series 17 (the "**Series 17 Preferred Units**") of the Partnership are listed on the New York Stock Exchange (the "**NYSE**") under the symbol "BEP.PR.A". On April 4, 2022, the last trading date before the date of the public announcement of the Offering, the closing sale price of the Series 17 Preferred Units on the NYSE was US$22.62.

Price C$25.00 per Series 18 Preferred Unit to yield 5.50% per annum

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The Series 18 Preferred Units are being offered pursuant to an underwriting agreement dated April 7, 2022 (the "**Underwriting Agreement**") among the Partnership, the Guarantors and CIBC World Markets Inc. ("**CIBC**"), BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., iA Private Wealth Inc., Manulife Securities Incorporated, Raymond James Ltd., Canaccord Genuity Corp. and Sera Global Securities Canada LP (collectively, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series 18 Preferred Units, subject to prior sale, if, as and when issued by the Partnership and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Partnership by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution".

	Price to Public[(1)]	Underwriters' Fee[(1)]	Net Proceeds to the Partnership[(1)(2)]
Per Series 18 Preferred Unit	C$ 25.00	C$ 0.75	C$ 24.25
Total	C$ 150,000,000	C$ 4,050,000	C$ 145,950,000

(1) The Underwriters' fee for the Series 18 Preferred Units is C$0.25 for each such unit sold to certain institutions (other than the BAMR Units, as defined below) and C$0.75 per unit for all other Series 18 Preferred Units sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 18 Preferred Units are sold to such institutions. C$15,000,000 of the Series 18 Preferred Units will be sold by the Underwriters to one or more affiliates of Brookfield Asset Management Reinsurance Partners Ltd. (together with its affiliates, "**BAMR**") at the price to public (the "**BAMR Units**"). No underwriting fee will be paid in respect of the BAMR Units. As described under "Plan of Distribution," BAMR will receive a reimbursement from the Partnership of C$0.25 per BAMR Unit (the "**BAMR Reimbursement**"). The price to public and the net proceeds to the Partnership indicated in the table does not reflect the BAMR Reimbursement.

(2) Before deduction of the Partnership's expenses of this issue, estimated at C$1 million, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

Sera Global Securities Canada LP is an affiliate of the Partnership. Accordingly, the Partnership is a "related issuer" of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. See "Plan of Distribution".

The Offering Price (as defined herein) was determined by negotiation between the Partnership and the Underwriters, other than Sera Global Securities Canada LP. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 18 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 18 Preferred Units at a price lower than that stated above. See "Plan of Distribution"**.

Investing in the Series 18 Preferred Units involves risks. See "Risk Factors" on page S-6 of this Prospectus Supplement, on page 6 of the accompanying short form base shelf prospectus of the Partnership dated August 20, 2021 (the "Prospectus") and the risk factors included in our Annual Report (as defined herein) and in other documents we incorporate in this Prospectus Supplement by reference.

Subscriptions for the Series 18 Preferred Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on April 14, 2022, or on such other date as the Partnership and the Underwriters may agree, but not later than April 22, 2022. On the Closing Date, a book entry only certificate representing the Series 18 Preferred Units will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. The Partnership understands that a purchaser of Series 18 Preferred Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 18 Preferred Units are purchased. See "Book Entry Only System".

The Partnership's head and registered office is 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.

Certain of the earnings coverage ratios provided in this Prospectus Supplement are less than one-to-one. See "Earnings Coverage Ratios" for further details.

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Prospectus Supplement

Prospectus

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

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

Unless otherwise noted or the context otherwise requires, when used in this Prospectus Supplement, the terms "we", "us" and "our" mean Brookfield Renewable. Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

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

CURRENCY

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and the Prospectus include, but are not limited to, statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable's investor base, 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. In some cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, but are not limited to, the following:

- changes to resource availability, as a result of climate change or otherwise, at any of our facilities;
- volatility in supply and demand in the energy markets;

- our inability to re-negotiate or replace expiring power purchase agreements on similar terms;
- an increase in the amount of uncontracted generation in our portfolio;
- availability and access to interconnection facilities and transmission systems;
- concessions and licenses expiring and not being renewed or replaced on similar terms;
- our real property rights for wind and solar renewable energy 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 facilities;
- our failure to comply with conditions in, or our inability to maintain, governmental permits;
- equipment failures, including relating to wind turbines and solar panels;
- the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto;
- dam failures and the costs and potential liabilities associated with such failures;
- the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have;
- uninsurable losses and higher insurance premiums;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- force majeure events;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure;
- health, safety, security and environmental risks;
- energy marketing risks;
- 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;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;
- our operations being affected by local communities;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- newly developed technologies in which we invest not performing as anticipated;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- labour disruptions and economically unfavorable collective bargaining agreements;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- our inability to finance our operations due to the status of the capital markets;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes to our credit ratings;
- our inability to identify sufficient investment opportunities and complete transactions;
- changes to our current business, including through future energy transition investments;
- our inability to complete all or some of our capital recycling initiatives;
- the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions;

- our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects;
- delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners;
- Brookfield Asset Management Inc.'s ("**Brookfield**") election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest;
- we do not have control over all of our operations or investments;
- political instability or changes in government policy;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses;
- a decline in the value of our investments in securities, including publicly traded securities of other companies;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the separation of economic interest from control within our organizational structure;
- future sales and issuances of our LP Units, Preferred Units or securities exchangeable for LP Units, including the Exchangeable Shares, or the perception of such sales or issuances, could depress the trading price of the LP Units, Preferred Units or Exchangeable Shares;
- the incurrence of debt at multiple levels within our organizational structure;
- being deemed an "investment company" under the U.S. Investment Company Act of 1940, as amended;
- the effectiveness of our internal controls over financial reporting;
- our dependence on Brookfield and Brookfield's significant influence over us;
- the departure of some or all of Brookfield's key professionals;
- our lack of independent means of generating revenue;
- changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable;
- Brookfield acting in a way that is not in our best interests or our unitholders;
- broader impact of climate change;
- failure of our systems technology;
- any changes in the market price of the LP Units and Exchangeable Shares;
- other factors described in this Prospectus Supplement and the 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 Supplement, the Prospectus and the documents incorporated by reference herein in this Prospectus Supplement and the Prospectus, as applicable, and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" in this Prospectus Supplement, "Risk Factors" in the Prospectus and "Risk Factors" in our Annual Report.

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**") and the regulations thereunder, provided that the Series 18 Preferred Units are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), the Series 18 Preferred Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Series 18 Preferred Units held in the RRSP, RRIF, TFSA, RDSP or RESP are a "prohibited investment", as defined in the Tax Act, for the RRSP, RRIF, TFSA, RDSP or RESP, as the case may be. The Series 18 Preferred Units will generally not be a "prohibited investment" if the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as applicable, deals at arm's length with the Partnership for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules) in the Partnership. Prospective holders who intend to hold the Series 18 Preferred Units in an RRSP, RRIF, TFSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

(a) the Partnership's annual report on Form 20-F dated February 28, 2022 for the fiscal year ended December 31, 2021 (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, 2021 and 2020, and for the years ended December 31, 2021, 2020 and 2019 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, 2021 and the Partnership's management's discussion and analysis for the years ended December 31, 2021, 2020 and 2019 (collectively, the "**Annual Report**");

(b) the Partnership's statement of executive compensation for the year ended December 31, 2020; and

(c) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated April 5, 2022, filed on the System for Electronic Document Analysis and Retrieval in connection with the Offering (the "**Marketing Materials**").

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

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* (in the case of an annual information form consisting of an annual report on Form 20-F and excluding confidential material change reports) and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. Pursuant to a decision dated August 10, 2021 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in a prospectus that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus Supplement or the Prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

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

THE 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.

Brookfield Renewable owns one of the world's largest, publicly traded, pure-play renewable power platforms. We invest in clean-energy assets directly, as well as with institutional partners, joint venture partners and in other arrangements. Our global portfolio of assets has approximately 21,000 MW of installed capacity and an approximate 62,000 MW development pipeline, diversified by region and technology.

For further information on the Partnership, see "The Partnership" in the Prospectus.

RECENT DEVELOPMENTS

In March 2022, the Partnership, together with its institutional partners, signed an agreement to invest up to C$300 million (or approximately C$75 million net to the Partnership) in convertible debentures of Entropy Inc. ("**Entropy**"), a leading Canadian carbon capture and storage platform. Our commitment will be drawn to fund Entropy's near-term projects and once this funding commitment is fully deployed, the Partnership, together with its institutional partners, will have the option to convert its interest into a majority ownership stake in Entropy. The Partnership is expected to hold a 25% interest in the investment.

In March 2022, the Partnership, together with its institutional partners, completed the acquisition of an 83% interest in a 437 MW distributed generation portfolio of high-quality operating and development assets in Chile, for a total investment of US$31 million (or approximately US$8 million net to the Partnership). The Partnership is expected to hold a 25% interest in the investment.

In March 2022, the Partnership, together with its institutional partners, completed the acquisition of a 248 MW development wind portfolio in Brazil for US$10 million (or approximately US$2.5 million net to the Partnership). The Partnership holds a 25% interest in the investment.

RISK FACTORS

An investment in the Series 18 Preferred Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from our Annual Report and the other information incorporated by reference in this Prospectus Supplement, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Prospectus Supplement by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

There can be no assurance that the credit ratings of the Series 18 Preferred Units will remain in effect for any given period of time or that any such rating will not be lowered.

The credit ratings that will be applied to the Series 18 Preferred Units by DBRS Limited ("**DBRS**") and S&P Global Ratings ("**S&P**") will be assessments, by the credit rating agencies, of the Partnership's ability to pay its obligations. The credit ratings will be based on certain assumptions about the future performance and capital structure of the Partnership or the

Guarantors that may or may not reflect the actual performance and capital structure of the Partnership or the Guarantors. The credit ratings accorded to the Series 18 Preferred Units by the credit rating agencies are not recommendations to purchase, hold or sell the Series 18 Preferred Units inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 18 Preferred Units may affect the market price or value and the liquidity of the Series 18 Preferred Units. On May 26, 2021, DBRS confirmed its issuer rating of BBB (high) with stable outlook. On October 20, 2021, S&P affirmed its "BBB+" issuer credit rating and maintained its stable outlook for the Partnership. There is no assurance that either rating will remain in effect for any given period of time or that either rating will not be revised or withdrawn entirely by the relevant credit rating agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Partnership is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the ratings of the Series 18 Preferred Units may negatively affect the quoted market price, if any, of the Series 18 Preferred Units.

The Series 18 Preferred Units may not be a suitable investment for all investors seeking exposure to green assets.

We intend to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance investments made in renewable power generation assets or businesses and to support the development of clean energy technologies that constitute Eligible Investments (as defined herein), including the redemption of the Series 11 Preferred Units and the repayment of indebtedness. However, we will retain broad discretion over the use or allocation of the net proceeds from this Offering and you may not agree with the ultimate use or allocation of these net proceeds.

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

The market value of the Series 18 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 18 Preferred Units become listed on the TSX, from time to time, the TSX may experience significant price and volume volatility that may affect the market price of the Series 18 Preferred Units for reasons unrelated to the performance of the Partnership and the Guarantors. The value of the Series 18 Preferred Units will also be subject to market fluctuations based upon factors which influence the Partnership's and the Guarantors' operations.

The value of the Series 18 Preferred Units will be affected by the general creditworthiness of the Partnership and the Guarantors. The management's discussion and analysis of the Partnership incorporated by reference in this Prospectus Supplement, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the business, financial condition or results of operations of the Partnership and the Guarantors. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that the Partnership will be unable to pay distributions on the Series 18 Preferred Units or that the Guarantors will be unable to pay under the Guarantee.

The market value of the Series 18 Preferred Units, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. The market price or value of the Series 18 Preferred Units will likely decline as prevailing interest rates for comparable instruments rise, and likely increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 18 Preferred Units may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will likely affect the market value of the Series 18 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 18 Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over comparable benchmark rates of interest for similar securities will also affect the market value of the Series 18 Preferred Units in an analogous manner.

The market value of the Series 18 Preferred Units may also depend on the market price of the other Preferred Units and the LP Units. It is not possible to predict whether the price of the other Preferred Units and/or the LP Units will rise or fall. Trading prices of the Preferred Units and the LP Units will likely be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Preferred Units and the LP Units are traded and the market segments of which the Partnership is a part.

There is currently no trading market for the Series 18 Preferred Units.

There is currently no market through which the Series 18 Preferred Units may be sold and purchasers of the Series 18 Preferred Units may not be able to resell the securities purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 18 Preferred Units after the Offering or, if developed, that such a market will be sustained at the Offering Price. This may affect the trading price of the Series 18 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 18 Preferred Units.

The Offering Price was determined by negotiation between the Partnership and the Underwriters, other than Sera Global Securities Canada LP, based on several factors and may bear no relationship to the prices at which the Series 18 Preferred Units will trade in the public market subsequent to the Offering. See "Plan of Distribution".

Creditors of the Partnership and the Guarantors will rank ahead of holders of the Series 18 Preferred Units in the event of an insolvency or winding-up of the Partnership or the Guarantors.

Creditors of the Partnership will rank ahead of holders of the Series 18 Preferred Units in the event of an insolvency or winding-up of the Partnership and other creditors of a Guarantor rank ahead of the Partnership and holders of the Series 18 Preferred Units in the event of an insolvency or winding-up of a Guarantor. If the Partnership becomes insolvent or is wound-up, its assets must be used to pay debt, including inter-company debt, before payments may be made on the Series 18 Preferred Units.

If any of the Guarantors become insolvent or is wound-up, the assets of any such entity will likely be used to pay other debt, including inter-company debt, before payments will be made on the Guarantee. The Guarantee will be subordinated to all other debt of the Guarantors, other than debt that is specifically stated to rank pari passu with, or subordinate to, the Guarantee.

The declaration of distributions on the Series 18 Preferred Units will be at the discretion of the General Partner.

The declaration of distributions on the Series 18 Preferred Units will be at the discretion of the General Partner. Holders of Series 18 Preferred Units will not have a right to distributions on such units unless declared by the General Partner. The declaration of distributions will be at the discretion of the General Partner even if the Partnership has sufficient funds, net of its liabilities, to pay such distributions. The General Partner will not allow the Partnership to pay a distribution (i) unless there is sufficient cash available, (ii) which would render the Partnership unable to pay its debts as and when they come due, or (iii) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations.

The payment of distributions under the Guarantee will be limited to certain circumstances.

Although the Series 18 Preferred Units may carry distributions, the Partnership may not be in a position to declare and pay such distributions. While the payment of such distributions will be guaranteed by the Guarantors, the Guarantee will only be triggered when such distributions are declared by the General Partner or upon the redemption of Series 18 Preferred Units or upon the liquidation, dissolution or winding-up of the Partnership. The tax treatment of a payment by the Guarantors under the Guarantee may differ from the tax treatment of the payment if it had been made directly by the Partnership.

Holders of the Series 18 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 18 Preferred Units will generally not have voting rights at meetings of the unitholders of the Partnership (except as otherwise provided by law and except for meetings of holders of Class A Preferred Limited Partnership Units (the "**Class A Preferred Units**") as a class and meetings of all holders of Series 18 Preferred Units as a series) unless and until the Partnership shall have failed to pay eight quarterly cumulative preferential cash distributions payable to holders of Series 18 Preferred Units (the "**Series 18 Distributions**"), whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be

entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 18 Preferred Unit held. No other voting rights shall attach to the Series 18 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 18 Distributions, in arrears, the voting rights of the holders of the Series 18 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Other Risk Factors Specific to the Series 18 Preferred Units.

The Series 18 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 18 Preferred Units. The ability of a holder to liquidate its holdings of Series 18 Preferred Units may be limited.

The Partnership may choose to redeem the Series 18 Preferred Units from time to time, in accordance with its rights described under "Details of the Offering — Description of the Series 18 Preferred Units — Redemption", including when prevailing interest rates are lower than yield borne by the Series 18 Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 18 Preferred Units being redeemed. The Partnership's redemption right also may adversely impact a purchaser's ability to sell Series 18 Preferred Units as the optional redemption date or period approaches.

The Guarantee provides that, as long as no default then exists in respect of the Guarantee at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under the Guarantee. Should this occur in respect of all of the Guarantors, the Series 18 Preferred Units will then constitute obligations of the Partnership alone. In such circumstances, the Series 18 Preferred Units will be structurally subordinate to all of the equity and debt obligations of the Guarantors, and the holders of Series 18 Preferred Units will no longer have any direct recourse to the assets of the Guarantors (their recourse being then limited solely to the assets of the Partnership after all creditors of the Partnership have been satisfied).

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Partnership as at (i) December 31, 2021, and (ii) December 31, 2021 as adjusted to give effect to the Offering and the redemption of (i) all of the outstanding Class A Preferred Limited Partnership Units, Series 5 (the "**Series 5 Preferred Units**"), and (ii) all of the outstanding Series 11 Preferred Units. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus and this Prospectus Supplement, including the audited consolidated financial statements of the Partnership and the notes thereto and the associated management's discussion and analysis of financial results, each incorporated by reference in this Prospectus Supplement.

	As at December 31, 2021	As at December 31, 2021 As adjusted[1]
	(US$ Millions)	(US$ Millions)
Cash	764	644
Corporate borrowings		
Credit facilities	-	-
Commercial paper[2]	-	-
Medium-term notes[2]	2,149	2,149
Non-recourse borrowings[3]	19,380	19,380
Total	21,529	21,529
Deferred income tax liabilities, net of deferred income tax assets	6,018	6,018
Equity		
Non-controlling interests attributable to:		
Preferred equity	613	613
Participating non-controlling interests – in operating subsidiaries	12,303	12,303
General partnership interests in a holding subsidiary held by Brookfield	59	59
BEPC Exchangeable Shares	2,562	2,562
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	2,894	2,894
Perpetual subordinated notes	592	592
Preferred limited partners' equity[4]	881	761
Limited partners' equity	4,092	4,092
Total equity	23,996	23,876
Total capitalization	51,543	51,423

(1) Canadian dollar adjustments have been converted into U.S. dollars at the March 31, 2022 closing exchange rate per the Bank of Canada of C$1.00 to US$0.80.
(2) These amounts are guaranteed by the Partnership and the Guarantors but are unsecured.
(3) Asset-specific, non-recourse borrowings secured against the assets of certain Partnership subsidiaries.
(4) Reflects the redemption of all of the Series 5 Preferred Units on January 31, 2022 and the redemption of all of the outstanding Series 11 Preferred Units on April 30, 2022. As at of the date of this Prospectus Supplement, there is C$250 million Series 11 Preferred Units outstanding. Does not reflect the BAMR Reimbursement.

EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its preferred limited partnership units (the "**Preferred Units**") and indirect dividend requirements on all of the Preferred Shares for the 12-months ended December 31, 2021 amounted to US$74 million after giving effect to the Offering and the redemption of (i) approximately C$145 million of the outstanding Series 11 Preferred Units, (ii) C$200 million Class A Preferred Limited Partnership Units, Series 9, and (iii) approximately C$72 million Series 5 Preferred Units, as if each such issuance or redemption had occurred at the beginning of such period (collectively, the "**Distribution Adjustments**").

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2021 amounted to US$1,010 million, after giving effect to the issuance by a subsidiary of (i) US$350 million principal amount of 4.625% perpetual subordinated notes, and (ii) US$260 million principal amount of 4.875% perpetual subordinated notes, as if each such issuance had occurred at the beginning of such period (collectively, the "**Interest Adjustments**").

The Partnership's income before interest, income taxes, but including the impact of depreciation, foreign exchange and financial instrument losses, and other non-cash items, for the 12 months ended December 31, 2021 was US$948 million, which is approximately 0.9 times the Partnership's aggregate borrowing cost requirements and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for such period, after giving effect to the Distribution Adjustments and the Interest Adjustments. In order to achieve an earnings coverage ratio of one-to-one for the 12 months ended December 31, 2021, the Partnership would need to have earned an additional US$136 million.

The Partnership's income before interest and income taxes, and excluding the impact of depreciation, foreign exchange and financial instrument losses, and other non-cash items, which the Partnership views as representative of its ability to cover its ongoing operating and financing requirements, for the 12-months ended December 31, 2021 was US$2,788 million, which is approximately 2.6 times the Partnership's aggregate borrowing cost requirements and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for such period, after giving effect to the Distribution Adjustments and the Interest Adjustments.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of March 31, 2022, there were 275,156,471 LP Units outstanding or, 641,871,475 LP Units outstanding assuming the exchange of all of the redeemable partnership units of BRELP (the "**RPUs**") and all outstanding Exchangeable Shares, 7,000,000 Series 7 Preferred Units outstanding, 10,000,000 Series 11 Preferred Units outstanding, 10,000,000 Series 13 Preferred Units, 7,000,000 Series 15 Preferred Units and 8,000,000 Series 17 Preferred Units 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 the Preferred Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the LP Units and the Preferred Units, respectively.

On April 5, 2022, the Partnership announced that it intends to redeem all of its outstanding Series 11 Preferred Units for cash on April 30, 2022.

DISTRIBUTIONS

Holders of the Series 18 Preferred Units will not be subject to tax on distributions on the Series 18 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. Please refer to this Prospectus Supplement for further information on the tax treatment to holders of the Series 18 Preferred Units.

For Canadian federal income tax purposes, holders of Series 18 Preferred Units will generally be allocated a portion of the taxable income of the Partnership based on their proportionate share of distributions received on their units. To date, a portion of the distributions on the Partnership's Class A Preferred Units have consisted of a tax deferred return of capital. However, there can be no assurance that distributions on the Series 18 Preferred Units will include any tax deferred return of capital.

RATINGS

The Series 18 Preferred Units have been assigned a provisional rating of "Pfd-3 (high)" by DBRS and a preliminary rating of "P-2 (low)" by S&P. The DBRS rating of "Pfd-3 (high)" is the highest sub-category within the third highest rating of the five standard categories of ratings utilized by DBRS for preferred shares. A "P-2 (low)" rating by S&P is the lowest of the three sub-categories within the second highest rating of the eight standard categories of ratings utilized by S&P for preferred shares. "High" and "low" grades may be used to indicate the relative standing within a particular rating category.

On May 26, 2021, DBRS confirmed its issuer rating of BBB (high) with stable outlook. On October 20, 2021, S&P affirmed its "BBB+" issuer credit rating and maintained its stable outlook for the Partnership.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 18 Preferred Units may not reflect the potential impact of all risks on the value of the Series 18 Preferred Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the rating.

The Partnership has paid customary rating fees to DBRS and S&P in connection with the above-mentioned rating and will pay customary rating fees to DBRS and S&P in connection with the confirmation of such rating for purposes of the offering of the Series 18 Preferred Units. In addition, the Partnership has made customary payments in respect of certain other services provided to the Partnership by each of DBRS and S&P during the last two years.

DETAILS OF THE OFFERING

Description of Class A Preferred Units

The following description sets forth certain general terms and provisions of the Class A Preferred Units. The following statements relating to the Class A Preferred Units are summaries and are qualified in their entirety by reference to and should be read in conjunction with the statements under "Description of the Preferred Units" in the Prospectus and the provisions of the fourth amended and restated limited partnership agreement of the Partnership, as amended from time to time (the "**Fourth Amended and Restated Limited Partnership Agreement of the Partnership**"), which is available electronically at

www.sedar.com. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Class A Preferred Units, including the definition of certain terms therein.

Series

The Class A Preferred Units may be issued from time to time in one or more series. The General Partner will fix the maximum number of units in each series and the provisions attached to each series before issue.

Priority

The Class A Preferred Units rank senior to the LP Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary. No Preferred Units will be issued that rank senior to the Class A Preferred Units without the approval of the majority of the holders of the Class A Preferred Units.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be (i) given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Description of the Series 18 Preferred Units

The following is a summary of certain provisions attaching to the Series 18 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Preferred Units" in the Prospectus and the provisions of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended, and the Guarantee, which will, as of the Closing Date, be available electronically at www.sedar.com.

Definition of Terms

The following definition is relevant to the Series 18 Preferred Units.

"**Parity Securities**" means Partnership interests of the Partnership that pursuant to a written agreement rank equal with the Class A Preferred Units with respect to payment of distributions and distributions upon dissolution, liquidation or winding-up of the Partnership, whether voluntary or involuntary.

Issue Price

The Series 18 Preferred Units will have an issue price of C$25.00 per Series 18 Preferred Unit.

Distributions

Holders of Series 18 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, payable quarterly on the last day of January, April, July and October (each, a "**Distribution Payment Date**") in each year (or, if such date is not a business day, the immediately following business day), at an annual rate equal to C$1.375 per Series 18 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution will be payable on July 31, 2022 to holders of record as of July 15, 2022 and will be C$0.4068 per Series 18 Preferred Unit less any tax required to be deducted and withheld, based on the anticipated Closing Date of April 14, 2022.

Payments of distributions and other amounts in respect of the Series 18 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 18 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 18 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 18 Preferred Units for the purposes of receiving payment on the Series 18 Preferred Units.

The record date for the payment of Series 18 Distributions will be the fifteenth day in the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Guarantee

Each Series 18 Preferred Unit will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 18 Preferred Units, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. For as long as the Guarantee is in place, the Guarantee will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the Guarantee, and will rank senior to the common equity of the Guarantors. The Guarantee will rank on a *pro rata* and *pari passu* basis with the obligations of the Guarantors under similar guarantees that may be provided by the Guarantors in respect of other Class A Preferred Units of the Partnership. The Guarantee is being granted by the Guarantors so that the Series 18 Preferred Units rank *pari passu* at the Guarantor level with the outstanding Preferred Shares, which are also guaranteed by the Guarantors. Provided no default then exists in respect of the Guarantee, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under its Guarantee. Should this occur in respect of all of the Guarantors, the Series 18 Preferred Units will then constitute obligations of the Partnership alone. See "Risk Factors – Other Risk Factors Specific to the Series 18 Preferred Units".

The rights, obligations and liabilities of a Guarantor pursuant to the Guarantee will terminate upon certain events, including the conveyance, distribution, transfer or lease of all or substantially all of its properties, securities and assets to another Guarantor. A Guarantor may not otherwise convey, distribute, transfer or lease all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Guarantor assumes such Guarantor's obligations under the Guarantee.

Redemption

The Series 18 Preferred Units will not be redeemable by the Partnership prior to April 30, 2027. On and after April 30, 2027, and subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Description of the Series 18 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 18 Preferred Units", the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice (which notice shall be irrevocable but may be conditional in our discretion on one or more conditions precedent, which will be set forth in the related notice of redemption, and the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by us if we determine that such conditions will not be satisfied), redeem all or from time to time any part of the outstanding Series 18 Preferred Units by payment in cash of a per unit sum equal to C$26.00 if redeemed prior to April 30, 2028, C$25.75 if redeemed on or after April 30, 2028 but prior to April 30, 2029, C$25.50 if redeemed on or after April 30, 2029 but prior to April 30, 2030, C$25.25 if redeemed on or after April 30, 2030 but prior to April 30, 2031 and C$25.00 if redeemed on or after April 30, 2031, together in each case with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in our discretion, the redemption date may be delayed until such time as any or all such conditions will be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions will not have been satisfied by the redemption date, or by the redemption date as so delayed.

If less than all of the outstanding Series 18 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the General Partner in its sole discretion may, by resolution, determine.

The Series 18 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 18 Preferred Units. See "Risk Factors".

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 18 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 18 Preferred Units" below and the solvency requirements under Bermuda law, the Partnership may at any time purchase for cancellation the whole or any part of the Series 18 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 18 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amount is paid or any assets of the Partnership are distributed to the holders of any units ranking junior as to capital to the Series 18 Preferred Units. Upon payment of such amounts, the holders of the Series 18 Preferred Units will not be entitled to share in any further distribution of the assets of the Partnership.

Priority

The Series 18 Preferred Units rank senior to the LP Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. The Series 18 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. Parity Securities with respect to the Series 18 Preferred Units may include classes and series of the Partnership's securities (including other series of Class A Preferred Units) that have different coupons, distribution rates, mechanics, payment periods, payment dates, record dates and/or other terms than the Series 18 Preferred Units.

Restrictions on Distributions and Retirement and Issue of Series 18 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 18 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 18 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to capital and distributions junior to the Series 18 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 18 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and distributions junior to the Series 18 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to capital junior to the Series 18 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 18 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 18 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 18 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 18 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 18 Preferred Units as a series and any other approval to be given by the holders of the Series 18 Preferred Units may be (i) given by a resolution signed by the holders of Series 18 Preferred Units owning not less than the percentage of the Series 18 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 18 Preferred Units at which all holders of the Series 18 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Series 18 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 18 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 18 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 18 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 18 Preferred Unit held.

Voting Rights

The holders of the Series 18 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 18 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 18 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 18 Preferred Unit held. No other voting rights shall attach to the Series 18 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 18 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

On the Closing Date, the Fourth Amended and Restated Limited Partnership Agreement of the Partnership will be amended to authorize and create the Series 18 Preferred Units (each as a series of the Class A Preferred Units). These amendments will be made by the General Partner pursuant to Section 14.1 of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership.

On the Closing Date, the fourth amended and restated limited partnership agreement of BRELP (the "**Fourth Amended and Restated Limited Partnership Agreement of BRELP**") will be amended to authorize and create class A preferred limited partnership units, Series 18. These amendments will be made by BRP Bermuda GP Limited as general partner of BREP Holding L.P., the general partner of BRELP, pursuant to Section 17.1 of the Fourth Amended and Restated Limited Partnership Agreement of BRELP. The terms of the class A preferred limited partnership units, Series 18 of BRELP as set out in the Fourth Amended and Restated Limited Partnership Agreement of BRELP will be substantially identical to the terms of the Series 18 Preferred Units. The Partnership will use the proceeds of the Offering to subscribe for class A preferred limited partnership units, Series 18 of BRELP.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Partnership has agreed to sell and the Underwriters have severally agreed to purchase on April 14, 2022 or such earlier or later date as may be agreed upon, but not later than April 22, 2022, subject to the terms and conditions stated therein, all but not less than all of the 6,000,000 Series 18 Preferred Units at a price of C$25.00 per Series 18 Preferred Unit (the "**Offering Price**") for an aggregate price of C$150,000,000 payable to the Partnership against delivery of such Series 18 Preferred Units. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any order to cease or suspend trading in any securities of the Partnership, or prohibiting or restricting the distribution of the Series 18 Preferred Units is made, or proceedings are announced or commenced for the making of any such order, by any applicable securities commission or regulatory authority, stock exchange or listing authority, and has not been rescinded, revoked or withdrawn or there shall occur a downgrade in the rating applicable to the Series 18 Preferred Units by S&P or DBRS, or if either organization shall place any

of the debt securities of the Partnership on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Series 18 Preferred Units; (b) any inquiry, action, suit, investigation (whether formal or informal) or other proceeding is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province of Canada, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in each case in the reasonable opinion of any of the Underwriters prevents or operates to prevent or restrict the distribution or trading in the Series 18 Preferred Units; (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism or similar event) or any governmental action, change of applicable law or regulation (or the judicial interpretation thereof), state, condition or major financial occurrence which, in any of the Underwriter's reasonable opinion, might reasonably be expected to have a significant adverse effect on the state of the financial markets in Canada or the United States or the business, operations or capital of the Partnership and the Partnership and its subsidiaries (on a consolidated basis) or the market price or value of the Series 18 Preferred Units; or (d) there should occur, be discovered by the Underwriter, or be announced by the Partnership, any material change or change in any material fact which results or, in the opinion of any of the Underwriter, might reasonably be expected to have a significant adverse effect on the market price or value of the Series 18 Preferred Units. The Underwriters are, however, obligated to take up and pay for all of the Series 18 Preferred Units if any Series 18 Preferred Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Partnership will pay to the Underwriters a fee of C$0.25 per unit for Series 18 Preferred Units sold to certain institutions (other than the BAMR Units) and C$0.75 per unit for all other Series 18 Preferred Units purchased by the Underwriters, in consideration for their services in connection with the Offering. No underwriting fee will be paid in respect of the BAMR Units. BAMR will receive the BAMR Reimbursement from the Partnership, being C$0.25 per BAMR Unit, which is the amount that the Partnership would otherwise pay to the Underwriters in respect of the BAMR Units, such that BAMR will effectively pay the net price received by the Partnership on other Series 18 Preferred Units issued pursuant to the Offering.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Series 18 Preferred Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, the Partnership shall not sell, or announce its intention to sell, nor authorize or issue any Preferred Units or any securities convertible into or exchangeable for Preferred Units, other than the Series 18 Preferred Units or in connection with any offer to exchange preference shares of Brookfield Renewable Power Preferred Equity Inc., during the period commencing on the date hereof and ending 90 days after the Closing Date, without the prior written consent of CIBC on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 18 Preferred Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 18 Preferred Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 18 Preferred Units are offered, provided that the Series 18 Preferred Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 18 Preferred Units is less than the gross proceeds paid by the Underwriters to the Partnership.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 18 Preferred Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 18 Preferred Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Partnership has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 18 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series 18 Preferred Units have been conditionally approved for listing on the TSX, subject to the Partnership fulfilling all the listing requirements of the TSX.

Sera Global Securities Canada LP, one of the Underwriters, is an affiliate of the Partnership. Accordingly, the Partnership is a "related issuer" of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. Sera Global Securities Canada LP will not receive any direct benefit in connection with this Offering, other than its portion of the fee payable by the Partnership to the Underwriters. The decision to undertake this Offering was made by the Partnership. Sera Global Securities Canada LP did not propose this Offering to the Partnership. The Underwriters, other than

Sera Global Securities Canada LP, negotiated the structure and Offering Price, and coordinated the due diligence activities for this Offering.

The Series 18 Preferred Units to be issued pursuant to this Prospectus Supplement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 18 Preferred Units within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series 18 Preferred Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering and assuming that no Series 18 Preferred Units are sold to certain institutions, will be approximately C$145 million. The Partnership intends to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance investments made in renewable power generation assets or businesses and to support the development of clean energy technologies in the categories set forth in the table below ("**Eligible Investments**"), including the redemption of approximately C$145 million of the outstanding Series 11 Preferred Units on April 30, 2022. The proceeds of the issuance of the Series 11 Preferred Units to be redeemed were used, directly or indirectly, to finance Eligible Investments. In addition, any net proceeds of this Offering that are not used to redeem the Series 11 Preferred Units will be used, directly or indirectly, to finance Eligible Investments. Pending the allocation of an amount equal to the net proceeds of the Series 18 Preferred Units to finance or refinance Eligible Investments, the unallocated portion of the net proceeds may be temporarily used for the repayment of our outstanding indebtedness.

"Eligible Investments" will generally fall into the categories outlined in the table below. The look-back period for Eligible Investments will be up to 24 months prior to the date of issuance. Our Framework Report (as defined herein) also permits us to refinance Eligible Investments.

Area	Description	Eligible Categories

Renewable Energy Generation	Investments that help supply energy from renewable and low carbon sources	▪ Solar Energy
		  ▪ Construction of new solar energy facilities
		  ▪ Maintenance, refurbishment or repowering of existing solar energy facilities
		  ▪ Acquisition of solar energy facilities or businesses
		▪ Wind Energy
		  ▪ Construction of new wind energy facilities
		  ▪ Maintenance, refurbishment or repowering of existing wind energy facilities
		  ▪ Acquisition of wind energy facilities or businesses
		▪ Hydroelectricity
		  ▪ Construction of new run-of-river and other hydroelectricity facilities[(1)]
		  ▪ Refurbishment, modernization, and/or maintenance of existing hydroelectricity facilities with the purpose of increasing generation efficiency, operational life span and/or renewable energy output while maintaining or improving the level of operational safety
		  ▪ Acquisition of hydroelectricity facilities or businesses, including pumped storage assets
		▪ Biomass Energy[(2)]
		  ▪ Construction of new biomass facilities
		  ▪ Maintenance, refurbishment or repowering of existing biomass facilities
		  ▪ Acquisition of biomass facilities or businesses

Area	Description	Eligible Categories
Energy Efficiency and Management	Investments that help reduce energy consumption or help manage and store energy	▪ Industrial efficiency ▪ Climate change and eco-efficient products, production technologies and processes ▪ Energy storage technologies or assets

(1) To determine if construction of other hydroelectricity facilities greater than 25 MW constitutes an Eligible Investment, we will assess the size, location, carbon intensity scoring and risk (including environmental and social risks). Our assessment will be subject to review by a reputable third party.

(2) Biomass generation feedstock will be limited to sources that do not deplete existing terrestrial carbon pools, such as agricultural or forestry residue.

Process for Project Evaluation and Selection

Our Capital Markets and Treasury ("**CMT**") team will be responsible for determining if an investment is an Eligible Investment. The CMT team will verify the suitability and eligibility of such investments in collaboration with internal experts and stakeholders, including our in-house sustainability team.

Eligibility of investments will be evaluated based on several criteria, including but not limited to financial, technical/operating, market, legal and environmental, social and governance risks. In addition, our Code of Business Conduct and Ethics and Health, Safety, Security and Environmental Policy set forth principles to guide behavior and standards that must be adhered to.

Management of Proceeds of This Offering

The net proceeds of this Offering will be deposited to the Partnership's general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Investments. We have established a register to record on an ongoing basis the allocation of the net proceeds to Eligible Investments.

Reporting

We will provide annual updates to investors on our website or in our financial statements, which will contain information on our green bond and preferred securities program, including amounts allocated to Eligible Investments and the balance of unallocated proceeds. Where feasible, we will incorporate the allocation of proceeds by eligible category and provide examples of investments being financed with green bond and preferred securities proceeds until all such proceeds have been allocated. Where feasible, the report will include qualitative and quantitative impact indicators. Examples of impact indicators that may be included in the report are (1) installed capacity; (2) renewable energy production; and (3) greenhouse gas emissions reduced and/or avoided cost. The information found on, or accessible through, our website is not incorporated into and does not form a part of this Prospectus Supplement.

Green Bond Principles

Pursuant to the recommendation of the International Capital Market Association in the June 2018 Green Bond Principles (the "**Green Bond Principles**") that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles, at the Partnership's request, an outside consultant has issued a second party opinion in relation to our compliance under the Brookfield Renewable Green Bond and Preferred Securities Framework, as amended in February 2020 (the "**Framework Report**"). The Framework Report is not incorporated into, and does not form part of, this Prospectus Supplement. Neither we nor the Underwriters make any representation as to the suitability of the Framework Report. The Framework Report is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued.

In June 2021, the International Capital Market Association issued an updated edition of the Green Bond Principles. We believe we are in alignment with the core components of the Green Bond Principles, as updated in June 2021.

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 18 Preferred Units, as applicable, will be made only through a book entry only system administered by CDS. On or about April 14, 2022, the expected Closing Date of the Offering, but not later than April 22, 2022, the Partnership will deliver to CDS one or more certificates evidencing the aggregate number of Series 18 Preferred Units subscribed for under the Offering. Series 18 Preferred Units must be purchased, transferred and surrendered for redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 18 Preferred Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 18 Preferred Units. Upon purchase of any Series 18 Preferred Units, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 18 Preferred Units mean, unless the context otherwise requires, the owner of the beneficial interest in such units.

The ability of a beneficial owner of Series 18 Preferred Units to pledge the Series 18 Preferred Units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Partnership has the option to terminate registration of the Series 18 Preferred Units through the book entry only system in which case certificates for Series 18 Preferred Units in fully registered form will be issued to beneficial owners of such units or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of Series 18 Preferred Units who acquires Series 18 Preferred Units issued pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds the Series 18 Preferred Units as capital property, deals at arm's length with and is not affiliated with the Partnership, BRELP, the General Partner, BRP Bermuda GP Limited (the "**BRELP General Partner**"), BREP Holding L.P. and their respective affiliates (a "**Holder**"). Generally, the Series 18 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Series 18 Preferred Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" property rules); (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (iv) an interest in which would be a "tax shelter investment" (as defined in the Tax Act) or who acquires the Series 18 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 18 Preferred Units); (v) that has, directly or indirectly, a "significant interest" (as defined in subsection 34.2(1) of the Tax Act) in the Partnership; (vi) if any affiliate of the Partnership or BRELP is, or becomes as part of a series of transactions that includes the acquisition of the Series 18 Preferred Units, a "foreign affiliate" (for purposes of the Tax Act) to such Holder or to any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act; or (vii) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of the Series 18 Preferred Units. Any such Holders should consult their own tax advisors with respect to an investment in the Series 18 Preferred Units.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "CRA"). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective Holders. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Series 18 Preferred Units.

This summary also assumes that neither the Partnership nor BRELP is a "tax shelter" (as defined in the Tax Act) or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor BRELP will be a "SIFT partnership" (as defined in subsection 197(1) of the Tax Act) at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**") on the basis that neither the Partnership nor BRELP will be a "Canadian resident partnership" (as defined in the Tax Act) at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire Series 18 Preferred Units nor whether any amounts in respect of the Series 18 Preferred Units could be "split income" under the Tax Act.

This summary also assumes that no payments to a Holder in respect of the Series 18 Preferred Units are made by the Guarantors pursuant to the Guarantee.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Series 18 Preferred Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of the income (or loss) of the Partnership for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Series 18 Preferred Units were held throughout such year.

The Partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of the Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Fourth Amended and Restated Limited Partnership Agreement of the Partnership. The income (or loss) of the Partnership will include the Partnership's share of the income (or loss) of BRELP for a fiscal year determined in accordance with the Fourth Amended and Restated Limited Partnership Agreement of BRELP. For this purpose, the Partnership's fiscal year end and that of BRELP will be December 31.

The income for tax purposes of the Partnership for a given fiscal year will be allocated to each Resident Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by the Partnership to all unitholders with respect to such fiscal year, provided that the numerator and denominator will not include any distributions on the Class A Preferred Units, which includes the Series 18 Preferred Units, that are in satisfaction of accrued distributions on the Class A Preferred Units that were not paid in a previous fiscal year of the Partnership where our General Partner determines that the inclusion of such distributions would result in a holder of the Class A Preferred Units being allocated more income than it would have been if the distributions were paid in the fiscal year of the Partnership in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by the Partnership to unitholders or the Partnership has a loss for tax purposes, one quarter of its income, or loss, as the case may be, for tax purposes for such fiscal year that is allocable to unitholders will be allocated to the unitholders of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of the Class A Preferred Units, which includes the Series 18 Preferred Units, in respect of the Class A Preferred Units held by them on each such date, such amount of the Partnership's income or loss for tax purposes, as the case may be, as our General Partner determines is reasonable in the circumstances having regard to such factors as our

General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to the Partnership on the issuance of the Class A Preferred Units as compared to all other units and the relative fair market value of the Class A Preferred Units as compared to all other units, and (ii) to the unitholders other than in respect of the Class A Preferred Units, the remaining amount of the Partnership's income or loss for tax purposes, as the case may be, pro rata in the proportion that the number of units of the Partnership (other than the Class A Preferred Units) held at each such date by a unitholder is of the total number of units of the Partnership (other than the Class A Preferred Units) that are issued and outstanding at each such date.

Notwithstanding the foregoing, if each of the following conditions are true in a given fiscal year of the Partnership:

(i) the Partnership or an affiliate of the Partnership acquires, buys, buys back or otherwise purchases the non-voting limited partnership units in the capital of the Partnership (other than Class A Preferred Units) (the "**LP Units**") in connection with an offer or program by the Partnership or the affiliate to acquire, buy, buy back, or otherwise purchase LP Units other than by way of a normal course issuer bid or other open market purchase;

(ii) the money or property that is used by the Partnership or the affiliate to acquire, buy, buy back or otherwise purchase LP Units is derived exclusively in whole or in part, directly or indirectly, from money or property that is received by the Partnership from BRELP as consideration for the purchase for cancellation by BRELP of general partnership units;

(iii) the Partnership has income for tax purposes; and

(iv) the income for tax purposes includes positive amounts each of which is an amount that is derived from (A) capital gains realized by the Partnership by reason of the purchase for cancellation by BRELP of general partnership units owned by the Partnership or (B) the allocation of income for tax purposes of BRELP to the Partnership in accordance with the Fourth Amended and Restated Limited Partnership Agreement of BRELP in connection with transactions that provide money or property to BRELP that is used exclusively in whole or in part by BRELP to purchase for cancellation general partnership units owned by the Partnership,

then the income for tax purposes of the Partnership for such fiscal year will generally be allocated as follows: the lesser of (1) the amount of income for tax purposes of the Partnership for such fiscal year, and (2) the aggregate of the positive amounts included in income for tax purposes for such fiscal year described in item (iv) above, will be allocated exclusively and specially (the "**Special Income Allocation Amount**") to Resident Holders whose LP Units are acquired, bought, bought back or otherwise purchased by the Partnership or the affiliate, on the basis that each such Resident Holder shall be allocated the proportion of the Special Income Allocation Amount that the number of LP Units acquired by the Partnership or the affiliate from the Resident Holder is of the total number of LP Units acquired from all partners. The balance (if any) of the income for tax purposes for such fiscal year (being the amount remaining after subtracting the Special Income Allocation Amount from the income for tax purposes for such fiscal year) will be allocated in the regular manner described above. For greater certainty: (a) the money or property received by a partner whose LP Units are acquired, bought, bought back, or otherwise purchased by the Partnership or an affiliate of the Partnership will not be considered to be a "**distribution**" from the Partnership, (b) the allocation of income described above shall not apply to an affiliate of the Partnership that has acquired LP Units from a partner pursuant to an offer or program described in item (i) above and such LP Units are subsequently acquired, bought back or otherwise purchased for cancellation by the Partnership; and (c) the money or property received by an affiliate of the Partnership on such a subsequent acquisition by the Partnership of the LP Units acquired by the affiliate of the Partnership from Resident Holders pursuant to an offer or program described in item (i) above shall not be considered to be a "**distribution**" from the Partnership.

The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. The above allocations of income for Canadian tax purposes are subject to a special allocation of income for Canadian tax purposes that would allocate to Brookfield or certain of its affiliates for Canadian income tax purposes only, a portion of certain gains recognized in respect of a disposition of shares of Brookfield BRP Holdings (Canada) Inc. which will reduce, to the extent provided in the relevant partnership agreement, the income for Canadian tax purposes, if any, allocated to unitholders associated with such gains, if any. In addition, for purposes of the Tax Act, all income (or losses) of the Partnership and BRELP must be calculated in Canadian currency. Where the Partnership (or BRELP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Partnership (or BRELP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of the Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Partnership for the purpose of earning income, subject to the

relevant provisions of the Tax Act. The Partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by the Partnership to issue the Series 18 Preferred Units pursuant to this Offering. The portion of such issue expenses deductible by the Partnership in a taxation year is 20% of such issue expenses, pro-rated where the Partnership's taxation year is less than 365 days. On February 4, 2022, the Department of Finance released for public comment draft Tax Proposals to implement the interest deductibility limitations announced in the 2021 Canadian federal budget. These Tax Proposals would have the effect of denying the deductibility of net interest and financing expenses for certain taxpayers in certain circumstances where the taxpayer's net interest expense exceeds a fixed ratio of the taxpayer's adjusted taxable income, including special rules with respect to net interest and financing expenses of a partnership that are allocated to its partners. These Tax Proposal could apply to the Partnership, BRELP and any of their subsidiaries. These Tax Proposals will generally apply in respect of taxation years beginning on or after January 1, 2023.

In general, a Resident Holder's share of any income (or loss) of the Partnership from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. The Partnership will invest in limited partnership units of BRELP. In computing the Partnership's income (or loss) under the Tax Act, BRELP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by BRELP generally will be determined by reference to the source and character of such amounts when earned by BRELP.

A Resident Holder's share of taxable dividends received or considered to be received by the Partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) when the dividend received by BRELP is designated as an "eligible dividend".

Foreign taxes paid by the Partnership or BRELP and taxes withheld at source on amounts paid or credited to the Partnership or BRELP (other than for the account of a particular partner) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax" (each as defined in the Tax Act) paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by the Partnership or BRELP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of the Partnership's or BRELP's income under the income tax laws of any country (other than Canada) under whose laws the income of the Partnership or BRELP is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Partnership or BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Partnership or BRELP or in the manner of allocating the income of the Partnership or BRELP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by the Partnership or BRELP, and therefore such Resident Holder's foreign tax credits, will be limited.

The Partnership and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to BRELP by the subsidiaries of BRELP through which Brookfield Renewable holds its interest in the operating entities (the "**Holding Entities**"), the General Partner and the BRELP General

Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**") a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, the amount of any taxes withheld or paid by the Partnership, BRELP or the Holding Entities in respect of the Series 18 Preferred Units may be treated either as a distribution to the holders of the Series 18 Preferred Units or as a general expense of the Partnership, as determined by the General Partner in its sole discretion. However, the General Partner has advised Counsel that its current intention is to treat all such amounts as distributions to the holders of the Series 18 Preferred Units.

If the Partnership incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of the Partnership for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The General Partner and the BRELP General Partner have advised Counsel that they do not anticipate that the Partnership or BRELP will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules."

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to the Partnership or BRELP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, the Partnership or BRELP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from "portfolio investments" in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, the Partnership or BRELP. If these rules apply to a Resident Holder, the Partnership or BRELP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost", as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity, will be imputed directly to the Resident Holder or to the Partnership or BRELP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which BRELP directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of BRELP. Dividends paid to BRELP by a CFA of BRELP will be included in computing the income of BRELP. To the extent that any CFA of BRELP or any direct or indirect subsidiary thereof that is itself a CFA of BRELP (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to BRELP under the rules in the Tax Act must be included in computing the income of BRELP for Canadian federal income tax purposes for the fiscal period of BRELP in which the taxation year of that CFA or Indirect CFA ends, whether or not BRELP actually receives a distribution of that FAPI. The Partnership will include its share of such FAPI of BRELP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from the Partnership in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of BRELP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to BRELP of its shares of the particular CFA in respect of which the FAPI was included. At such time as BRELP receives a dividend of this type of income that was previously included in BRELP's income as FAPI, such dividend will effectively not be included in computing the income of BRELP and there will be a corresponding reduction in the adjusted cost base to BRELP of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP may be limited in certain specified circumstances, including where the direct or indirect share of the income of any member of BRELP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to BRELP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of BRELP or in the manner of allocating the income of BRELP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP will be limited.

Disposition of Series 18 Preferred Units

The disposition (or deemed disposition) by a Resident Holder of a Series 18 Preferred Unit, whether on a redemption, purchase for cancellation or otherwise, will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Series 18 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 18 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 18 Preferred Units would generally be equal to: (i) the actual cost of the Series 18 Preferred Units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of the Partnership allocated to the Resident Holder for fiscal years of the Partnership ending before the relevant time in respect of the Series 18 Preferred Units; less (iii) the aggregate of the share of losses of the Partnership allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal years of the Partnership ending before the relevant time in respect of the Series 18 Preferred Units; and less (iv) the Resident Holder's distributions received from the Partnership before the relevant time in respect of the Series 18 Preferred Units.

The foregoing discussion of the calculation of the adjusted cost base of a Series 18 Preferred Unit assumes that each class or series of partnership interests in the Partnership are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. Counsel is of the opinion that, if the CRA's position applies, on a disposition by a Resident Holder of a particular type of units of the Partnership, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes and series of units of the Partnership as separate property. Accordingly, the General Partner intends to provide unitholders with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its units of the Partnership (including Series 18 Preferred Units), it will no longer be a partner of the Partnership. If, however, a Resident Holder is entitled to receive a distribution from the Partnership after the disposition of all such units, then the Resident Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of the Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Partnership to which the Resident Holder was entitled. The share of the income (or loss) of the Partnership for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's units in the Partnership (including Series 18 Preferred Units) immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Series 18 Preferred Units is negative at the end of any fiscal year of the Partnership. In such a case, the adjusted cost base of the Resident Holder's Series 18 Preferred Units will be nil at the beginning of the next fiscal year of the Partnership.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of units in the Partnership (including the Series 18 Preferred Units).

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the one-half treatment on all or a portion of a capital gain realized on a disposition of the Series 18 Preferred Units (including on a redemption) if a Partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt-person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include taxable capital gains.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Series 18 Preferred Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Series 18 Preferred Units acquired pursuant to this Offering are not, and will not at any relevant time constitute, "taxable Canadian property" (as defined in the Tax Act) of any Non-Resident Holder, and (ii) the Partnership and BRELP will not dispose of property that is "taxable Canadian property". "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Series 18 Preferred Units will not constitute "taxable Canadian property" of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the Series 18 Preferred Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Series 18 Preferred Units are otherwise deemed to be "taxable Canadian property". Since the Partnership's assets will consist principally of units of BRELP, the Series 18 Preferred Units would generally be "taxable Canadian property" at a particular time if the units of BRELP held by the Partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner and the BRELP General Partner have advised Counsel that the Series 18 Preferred Units are not at any relevant time expected to be "taxable Canadian property" of any Non-Resident Holder and they do not expect the Partnership or BRELP to dispose of "taxable Canadian property." However, no assurance can be given in these regards.

The following portion of the summary also assumes that neither the Partnership nor BRELP will be considered to carry on business in Canada. The General Partner and the BRELP General Partner have advised Counsel that they intend to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If the Partnership or BRELP carry on business in Canada, the tax implications to the Partnership or BRELP and to Non-Resident Holders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by the Partnership (or BRELP) outside Canada or the non-business income earned by the Partnership (or BRELP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

The Partnership and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, our General Partner and the BRELP General Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, the amount of any taxes withheld or paid by the Partnership, BRELP or the Holding Entities in respect of the Series 18 Preferred Units may be treated either as a distribution to the holders of the Series 18 Preferred Units or as a general expense of the Partnership, as determined by the General Partner in its sole discretion. However, the General Partner has advised Counsel that its current intention is to treat all such amounts as distributions to the holders of the Series 18 Preferred Units.

PRICE RANGE AND TRADING VOLUME OF CLASS A PREFERRED UNITS

The Series 7 Preferred Units, Series 11 Preferred Units, Series 13 Preferred Units and Series 15 Preferred Units are listed on the TSX under the symbols "BEP.PR.G", "BEP.PR.K", "BEP.PR.M" and "BEP.PR.O", respectively.

The following tables set forth the reported high and low trading prices and trading volumes of the Series 7 Preferred Units, the Series 11 Preferred Units, the Series 13 Preferred Units and the Series 15 Preferred Units as reported by the TSX for the periods indicated.

	Series 7 Preferred Units			Series 11 Preferred Units		
	Price Per Unit (C$)			Price Per Unit (C$)		
Period	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2021						
April	26.57	25.25	186,169	25.44	24.90	184,947
May	26.37	25.40	253,691	25.63	24.87	127,795
June	27.07	25.73	139,384	26.19	25.25	87,519
July	27.23	26.52	95,078	25.77	25.07	59,169
August	27.37	26.78	81,185	25.85	25.26	64,189
September	27.34	26.65	87,773	26.19	25.50	123,774
October	27.16	26.40	98,238	26.26	25.30	53,370
November	26.88	26.35	76,851	25.65	25.20	108,810
December	27.23	26.45	69,566	25.50	25.07	25,021
2022						
January	27.24	26.45	138,304	25.50	25.12	346,780
February	26.67	26.20	61,320	25.28	25.13	177,419
March	28.50	26.25	82,232	25.38	25.10	226,196
April 1 to 4	27.10	26.55	5,600	25.30	25.25	4,000

	Series 13 Preferred Units			Series 15 Preferred Units		
	Price Per Unit (C$)			Price Per Unit (C$)		
Period	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2021						
April	25.20	24.55	160,440	26.20	25.56	140,483
May	25.77	24.85	213,225	26.30	25.66	155,219
June	26.06	25.35	128,329	26.85	26.10	96,061
July	25.81	25.26	151,846	26.97	26.41	83,486
August	25.95	25.50	57,277	27.25	26.62	86,620
September	26.23	25.42	190,059	27.26	26.65	203,133
October	26.16	25.37	94,318	27.12	26.61	77,557
November	25.68	25.37	60,087	26.84	26.30	69,296
December	25.62	25.30	112,456	26.49	25.65	73,280
2022						
January	25.65	25.32	98,773	26.45	25.81	146,588
February	25.60	24.83	147,147	26.18	25.46	130,068
March	25.65	24.80	156,208	26.74	25.40	102,960
April 1 to 4	25.35	25.19	10,888	26.50	26.26	3,899

The Series 17 Preferred Units of the Partnership are listed on the NYSE under the symbol “BEP.PR.A”.

The following table sets forth the reported high and low trading prices and trading volumes of the Series 17 Preferred Units, as reported by the NYSE for the periods indicated.

	Series 17 Preferred Units		
	Price Per Unit (US$)		
Period	**High**	**Low**	**Volume**
2021			
April	26.81	26.11	132,499
May	26.86	25.97	507,987
June	26.89	26.17	581,075
July	26.59	25.67	174,511
August	26.20	25.61	331,790
September	26.41	25.87	498,432
October	26.73	25.99	145,487
November	26.75	25.68	264,444
December	26.44	25.78	139,761
2022			
January	26.49	24.48	185,301
February	25.32	21.51	235,582
March	23.35	22.16	306,368
April 1 to 4	22.79	22.54	13,022

PRIOR SALES

In the 12-month period before the date of this Prospectus Supplement, the Partnership did not make any issuances of Class A Preferred Units.

LEGAL MATTERS

The validity of the Series 18 Preferred Units will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. In connection with the issue and sale of the Series 18 Preferred Units, certain legal matters will be passed upon, on behalf of the Partnership, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Partnership.

EXPERTS

The consolidated financial statements of the Partnership as of December 31, 2021 and 2020, and for each of the years in the three-year period ended December 31, 2021, incorporated in this Prospectus Supplement by reference from the Partnership’s Annual Report, and the effectiveness of the Partnership’s internal control over financial reporting, 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 report 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 Series 18 Preferred Units is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after 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.

CERTIFICATE OF THE UNDERWRITERS

Dated: April 7, 2022

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

CIBC WORLD MARKETS INC.	**BMO NESBITT BURNS INC.**	**NATIONAL BANK FINANCIAL INC.**	**RBC DOMINION SECURITIES INC.**	**SCOTIA CAPITAL INC.**	**TD SECURITIES INC.**
By: (Signed) James Brooks	By: (Signed) Daniel Armstrong	By: (Signed) Martin Robitaille	By: (Signed) Robert Nicholson	By: (Signed) Thomas I. Kurfurst	By: (Signed) John Kroeker

DESJARDINS SECURITIES INC.

By: (Signed) Andrew Kennedy

IA PRIVATE WEALTH INC.

By: (Signed) David Beatty

MANULIFE SECURITIES INCORPORATED

By: (Signed) Stephen Arvanitidis

RAYMOND JAMES LTD.

By: (Signed) Alan Kelly

CANACCORD GENUITY CORP.

By: (Signed) Andrew D. Birkby

SERA GLOBAL SECURITIES CANADA LP

By: (Signed) Martha Tredgett