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

This prospectus supplement, together with the short form base shelf prospectus dated September 2, 2020 to which it relates, as amended by Amendment No. 1 dated February 8, 2021, as further amended or supplemented, and each of the documents 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.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated September 2, 2020 to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Brookfield Renewable Partners L.P. at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda,+ 1.441.294.3304 and from the office of the Corporate Secretary of Brookfield Renewable Corporation at 250 Vesey Street, 15th Floor, New York, NY, 10281, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated September 2, 2020, as amended by Amendment No. 1 dated February 8, 2021)

Secondary Offering February 11, 2021

Brookfield

Brookfield Renewable Corporation

Brookfield Renewable Partners L.P.

$772,500,000

15,000,000 Class A Exchangeable Subordinate Voting Shares of Brookfield Renewable Corporation
Up to 15,000,000 Limited Partnership Units of Brookfield Renewable Partners L.P.
(issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

The selling shareholders (the "**selling shareholders**") named in this prospectus supplement (the "**Prospectus Supplement**") are offering (the "**offering**") an aggregate of 15,000,000 class A exchangeable subordinate voting shares (the "**BEPC exchangeable shares**") of Brookfield Renewable Corporation ("**BEPC**") at $51.50 per BEPC exchangeable share (the "**Offering Price**"). Each BEPC exchangeable share is exchangeable at the option of the holder for one limited partnership unit (each, a "**BEP unit**") of Brookfield Renewable Partners L.P. ("**BEP**") (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BEPC), as described in this Prospectus Supplement and in the accompanying short form base shelf prospectus of BEPC and BEP dated September 2, 2020, as amended by Amendment No. 1 dated February 8, 2021 (the "**Prospectus**"). 3,950,000 BEPC exchangeable shares are being offered by Brookfield Investments Corporation, 4,100,000 BEPC exchangeable shares are being offered by BPY Holdings Inc., 4,800,000 BEPC exchangeable shares are being offered by BPY Canada Investor Inc., 450,000 BEPC exchangeable shares are being offered by Brookfield International Limited, 600,000 BEPC exchangeable shares are being offered by Brookfield Holdings (Alberta) Limited and 1,100,000 BEPC exchangeable shares are being offered by Brookfield Financial Real Estate Holdings Inc. See "*Selling Shareholders*". BEPC will not receive any proceeds from the sale of the BEPC exchangeable shares by the selling shareholders. All net proceeds from the sale of the BEPC exchangeable shares covered by this Prospectus Supplement will go to the selling shareholders. See "*Use of Proceeds.*"

Brookfield Asset Management Inc. ("**BAM**") indirectly owns all of the voting securities of the selling shareholders.

This Prospectus Supplement also relates to (i) the delivery of the call rights of BEP described in the Special Distribution Prospectus (as defined below) and in the Prospectus in respect of the BEPC exchangeable shares, (ii) the delivery of BEP units to holders of BEPC exchangeable shares if BEPC or BEP elects to satisfy any exchange, redemption or acquisition of BEPC exchangeable shares by delivering BEP units pursuant to the Prospectus (including in connection with any liquidation, dissolution or winding up of BEPC) and (iii) the delivery by Brookfield (as defined below), as selling unitholder, of BEP units to holders of BEPC exchangeable shares, pursuant to the Rights Agreement (as defined below). Brookfield has agreed that, until July 30, 2027 (and as automatically renewed for successive periods of two years, unless Brookfield provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement), in the event that BEPC or BEP has not satisfied an exchange of BEPC exchangeable shares in cash or

by delivering BEP units, then Brookfield, as selling unitholder, will satisfy or cause to be satisfied such exchange by paying such cash amount or delivering such BEP units pursuant to the Special Distribution Prospectus. BEP and Brookfield currently intend to satisfy any exchange, redemption or acquisition of BEPC exchangeable shares through the delivery of BEP units rather than cash.

The holders of the BEPC exchangeable shares will be entitled to receive distributions, as and when declared by the board of directors of BEPC, payable quarterly on the last day of March, June, September and December of each year, to holders of BEPC exchangeable shares of record on the last business day of February, May, August and November, respectively. The first distribution that purchasers of the BEPC exchangeable shares sold hereunder will be entitled to receive, if they continue to own the BEPC exchangeable shares, is the distribution expected to be payable on or about March 31, 2021 to holders of record on or about February 26, 2021.

The BEPC exchangeable shares are listed for trading under the symbol "BEPC" on the New York Stock Exchange (the "**NYSE**") and on the Toronto Stock Exchange (the "**TSX**"). The BEP units are listed for trading under the symbol "BEP" on the NYSE and "BEP.UN" on the TSX. On February 10, 2021, the last reported sale prices of the BEPC exchangeable shares on the NYSE and the TSX were $52.04 and C$66.25, respectively, and the last reported sale prices of the BEP units on the NYSE and the TSX were $46.90 and C$59.60, respectively.

Investing in the BEPC exchangeable shares involves risks. See "Risk Factors" beginning on page 38 of this Prospectus Supplement, "Risk Factors" in the Special Distribution Prospectus and other risks that are described therein, and the risks included in BEPC's Q3 2020 MD&A, BEP's Q3 2020 MD&A and BEP's Annual Report (each as defined below) and in other documents we incorporate in this Prospectus Supplement by reference.

Barclays Capital Canada Inc., J.P. Morgan Securities Canada Inc., Morgan Stanley Canada Limited, Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Wells Fargo Securities Canada, Ltd., Citigroup Global Markets Canada Inc., Credit Suisse Securities (Canada), Inc., Merrill Lynch Canada Inc., Mizuho Securities Canada Inc. and MUFG Securities (Canada), Ltd. (collectively, the "**underwriters**"), as principals, conditionally offer the BEPC exchangeable shares, subject to prior sale, if, as and when sold by the selling shareholders and accepted by the underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", subject to approval of certain legal matters on behalf of BEPC by McMillan LLP, on behalf of BEP by Appleby (Bermuda) Limited, on behalf of BEPC, BEP and the selling shareholders by Torys LLP as to Canadian law and U.S. federal and New York law, and on behalf of the underwriters by Goodmans LLP as to Canadian law and Milbank LLP as to U.S. federal and New York law. Each of Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc. is not registered to sell securities in any Canadian jurisdiction and, accordingly, will only sell BEPC exchangeable shares outside Canada. National Bank Financial Inc. is not registered to sell securities in any United States jurisdiction and, accordingly, will only sell BEPC exchangeable shares outside of the United States. This Prospectus Supplement does not qualify the distribution of BEPC exchangeable shares sold outside of Canada. See "*Plan of Distribution*".

	Per BEPC exchangeable share	Total
Price to the public	$51.50	$772,500,000
Underwriting fee[(1)]	$1.2875	$19,312,500
Proceeds, before expenses[(2)], to the selling shareholders	$50.2125	$753,187,500

(1) See "*Plan of Distribution*" for additional information regarding the underwriters' compensation.

(2) The expenses of this offering, not including the underwriters' fees, are estimated to be $2.0 million and are payable by BEPC.

(3) One of the selling shareholders has granted the underwriters the option (the "**Over-Allotment Option**") exercisable for 30 days after the closing date of this offering to purchase from such selling shareholder on the same terms as the other BEPC exchangeable shares offered hereby up to an aggregate of 2,250,000 additional BEPC exchangeable shares to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be $888,375,000, the underwriters' fee will be $22,209,375 and the net proceeds to the selling shareholders will be $866,165,625. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the BEPC exchangeable shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires BEPC exchangeable shares forming part of the over-allotment position acquires those BEPC exchangeable shares under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum Size or Number of BEPC Exchangeable Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to an additional 2,250,000 BEPC exchangeable shares from one of the selling shareholders	30 days after the closing date of this offering	$51.50

The Offering Price was determined by negotiation between the selling shareholders and the underwriters. In connection with the BEPC exchangeable shares offered for sale, the underwriters may over-allot or effect transactions that stabilize or maintain the market price of the BEPC exchangeable shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the underwriters may offer the BEPC exchangeable shares at a price lower than the price stated above. See "*Plan of Distribution*".**

The Offering Price will be payable in U.S. dollars.

BEPC intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exempt Distributions* for the delivery of BEP units to holders of BEPC exchangeable shares upon the exchange, redemption or acquisition of any such BEPC exchangeable shares.

BEPC's head office is located at 250 Vesey Street, 15th Floor, New York NY 10281 and BEPC's registered office is located at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. BEP's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

BEP is organized under the laws of a foreign jurisdiction and certain directors and officers of BEPC and Brookfield Renewable Partners Limited, BEP's general partner, reside outside of Canada. BEP and each such director and officer of BEPC and the general partner of BEP has appointed Torys LLP, Suite 3000, 79 Wellington St. W, Box 270, TD Centre, Toronto, Ontario, Canada, M5K 1N2, as agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Service of Process and Enforceability of Civil Liabilities*".

The underwriters expect to deliver the BEPC exchangeable shares through the facilities of The Depository Trust Company ("**DTC**") on or about February 16, 2021.

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, as they may be amended or supplemented. Neither BEPC, BEP, the selling shareholders, nor the underwriters have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither BEPC, BEP, the selling shareholders, nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our group's (as defined below) business, operating results, financial condition and prospects may have changed since those dates.

TABLE OF CONTENTS

Page

ABOUT THIS PROSPECTUS SUPPLEMENT....1
GLOSSARY....2
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS....8
CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES....11
SUMMARY....12
THE OFFERING....36
RISK FACTORS....37
USE OF PROCEEDS....60
DIVIDEND POLICY....61
SELLING SHAREHOLDERS....62
BEPC AND BEP CAPITALIZATION....63
SELECTED HISTORICAL FINANCIAL INFORMATION OF BEPC....65
BEPC BUSINESS....67
BEPC GOVERNANCE....77
BEPC MANAGEMENT....88
RELATIONSHIP WITH BROOKFIELD....93
BEPC RELATIONSHIP WITH THE PARTNERSHIP....109
DESCRIPTION OF BEPC SHARE CAPITAL....111
COMPARISON OF RIGHTS OF HOLDERS OF BEPC EXCHANGEABLE SHARES AND BEP UNITS....119
BROOKFIELD RENEWABLE PARTNERS L.P.....139
PRICE RANGE AND TRADING VOLUME OF THE BEPC EXCHANGEABLE SHARES AND BEP UNITS....142
SECURITY OWNERSHIP....144
MATERIAL CONTRACTS....145
EXCHANGE CONTROLS....146
ELIGIBILITY FOR INVESTMENT....147
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS....147
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS....151
PLAN OF DISTRIBUTION....157
EXPENSES RELATED TO THE OFFERING....165
SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES....166
LEGAL MATTERS....166
EXPERTS, TRANSFER AGENT AND REGISTRAR....167
DOCUMENTS INCORPORATED BY REFERENCE....167
MARKETING MATERIALS....170
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION....171

TABLE OF CONTENTS
(continued)

Page

CERTIFICATE OF THE UNDERWRITERS C-1

PROSPECTUS

ABOUT THIS PROSPECTUS 1
EXEMPTIVE RELIEF 1
DOCUMENTS INCORPORATED BY REFERENCE 1
SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION 4
BROOKFIELD RENEWABLE PARTNERS L.P. 7
BROOKFIELD RENEWABLE CORPORATION 8
RECENT DEVELOPMENTS 8
RISK FACTORS 9
USE OF PROCEEDS 9
DESCRIPTION OF EXCHANGEABLE SHARES 9
DESCRIPTION OF LIMITED PARTNERSHIP UNITS 14
PLAN OF DISTRIBUTION 15
SELLING SHAREHOLDER 17
SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES 17
EXPERTS 18
LEGAL MATTERS 19
TRANSFER AGENT AND REGISTRAR 19
PROMOTER 19
STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION 19
CERTIFICATE OF THE ISSUERS AND PROMOTER C-1

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this Prospectus Supplement, which describes the material terms of the offering and adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference. The second part is the Prospectus, which gives more general information about BEP, BEPC, the BEPC exchangeable shares and the BEP units, some of which may not apply to the offering.

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.

If the description of the offering varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement.

Meaning of Certain References

Unless otherwise noted or the context otherwise requires, when used in this Prospectus Supplement, the terms "**we**", "**us**", "**our**," "**our company**" mean Brookfield Renewable Corporation together with all of its subsidiaries. Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders. Certain capitalized terms and phrases used in this Prospectus Supplement are defined in the "*Glossary*".

GLOSSARY

"**20-F Excluded Sections**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**Adjusted EBITDA**" has the meaning ascribed thereto under "*Cautionary Statement Regarding the Use of Non-IFRS Measures*";

"**BAM**" means Brookfield Asset Management Inc.;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**BEP**" means Brookfield Renewable Partners L.P.;

"**BEPC**" means Brookfield Renewable Corporation;

"**BEPC articles**" means the notice of articles and articles of BEPC;

"**BEPC audit committe**e" means the audit committee of the BEPC board, as further described under "*BEPC Governance—Corporate Governance Disclosure—Committees of the Board of Directors—BEPC Audit Committee*";

"**BEPC board**" or "**our board of directors**" means the board of directors of BEPC;

"**BEPC class B shares**" means the class B multiple voting shares in the capital of BEPC, as further described under "*Description of BEPC Share Capital—BEPC Class B Shares*", and "**BEPC class B share**" means any one of them;

"**BEPC class C shares**" means the class C non-voting shares in the capital of BEPC, as further described under "*Description of BEPC Share Capital—BEPC Class C Shares*", and "**BEPC class C share**" means any one of them;

"**BEPC committees**" means the BEPC audit committee and the BEPC nominating and governance committee;

"**BEPC Ethics Code**" has the meaning ascribed thereto under "*BEPC Governance—Corporate Governance Disclosure— Code of Business Conduct and Ethics*";

"**BEPC exchangeable shares**" means the class A exchangeable subordinate voting shares in the capital of BEPC, as further described under "*Description of BEPC's Share Capital—BEPC Exchangeable Shares*", and "**BEPC exchangeable share**" means any one of them;

"**BEPC nominating and governance committee**" means the nominating and governance committee of the BEPC board, as further described under "*BEPC Governance—Corporate Governance Disclosure—Committees of the Board of Directors—BEPC Nominating and Governance Committee*";

"**BEPC notice**" has the meaning ascribed thereto under "*Relationship with Brookfield—Rights Agreement—Satisfaction of Secondary Exchange Rights*";

"**BEPC pre-approval policy**" means the written policy on auditor independence of the BEPC board;

"**BEPC preferred shares**" has the meaning ascribed thereto under "*Description of BEPC Share Capital*";

"**BEPC Voting Agreements**" has the meaning ascribed thereto under "*BEPC Relationship with the Partnership—BEPC Voting Agreements*";

"**BEPC's Q3 2020 MD&A**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**BEPC's Recast Financial Statements and MD&A**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**BEP's Annual Report**" means BEP's annual report on Form 20-F for the fiscal year ended December 31, 2019, as amended (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes BEP's audited

consolidated statements of financial position as of December 31, 2019 and December 31, 2018, and the related consolidated statements of income, comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2019, together with the reports thereon of the independent registered public accounting firm and management's discussion and analysis of BEP as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 (with Items 3A, 5, 18 of BEP's Annual Report updated by BEP's Recast Financial Statements and MD&A (as defined below));

"**BEP's Recast Financial Statements and MD&A**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**BEP's Q3 2020 MD&A**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**BEP units**" means BEP's limited partnership units, and "**BEP unit**" means any one of them;

"**BPUSHA**" means Brookfield Power US Holding America Co.;

"**BRELP**" means Brookfield Renewable Energy L.P.;

"**BRELP Class A Preferred Units**" means the Class A preferred partnership units of BRELP;

"**BREP**" means BREP Holding L.P.;

"**Brookfield**" means BAM and its subsidiaries (other than entities in our group);

"**Brookfield Accounts**" means Brookfield and/or other Brookfield-sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements);

"**Brookfield Personnel**" means the partners, members, shareholders, directors, officers and employees of Brookfield;

"**Brookfield Relationship Agreement**" means the relationship agreement dated as of November 28, 2011, as amended from time to time, by, among others, BAM, BEP and BRELP;

"**Brookfield Renewable**" or "**our group**" means BEP collectively with BRELP, the Holding Entities, BEPC, and the Operating Entities;

"**Brookfield Trading Policy**" has the meaning ascribed thereto under "*BEPC Governance—Corporate Governance Disclosure—Personal Trading Policy*";

"**BRPI**" means Brookfield Renewable Power Inc.;

"**BRPPE**" means Brookfield Renewable Power Preferred Equity Inc.;

"**Canada SubCo**" means BEP Subco Inc.;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CEE Funds**" means the Germany based asset manager that holds renewable energy funds targeting low risk renewable investments, which is a portfolio company of Brookfield;

"**chair**" means the chairperson of the BEPC board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**collateral account**" means the non-interest-bearing trust account established by Brookfield or its affiliates to be administered by the rights agent;

"**conflicts management policy**" has the meaning ascribed thereto under "Relationship with Brookfield—Conflicts of Interest and Fiduciary Duties";

"**CRA**" means the Canada Revenue Agency;

"**customary rates**" means the same or substantially similar services provided by Brookfield to one or more third parties;

"**DFSA**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in the United Arab Emirates*;

"**dividend equivalents**" has the meaning ascribed thereto under "*Risk Factors - Distributions on BEPC exchangeable shares made to Non-U.S. Holders may be subject to U.S. withholding tax if Section 871(m) of the Code applies.***"**

"**DTC**" means the Depository Trust Company;

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system at www.sec.gov;

"**Equity Commitment Agreement**" has the meaning ascribed thereto under "*BEPC Relationship with the Partnership—Equity Commitment Agreement*";

"**ESG**" means environmental, social and governance;

"**Ethics code**" means the BEPC Code of Business Conduct and Ethics;

"**Euro Holdco**" means Brookfield BRP Europe Holdings (Bermuda) Limited;

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended;

"**FERC**" means the Federal Energy Regulatory Commission;

"**FFO**" has the meaning ascribed thereto under "*Cautionary Statement Regarding the Use of Non-IFRS Measures*";

"**Finco**" means Brookfield Renewable Partners ULC;

"**FinSa**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in Switzerland*";

"**forward-looking information**" has the meaning ascribed thereto under "*Special Note Regarding Forward-Looking Statements*";

"**forward-looking statements**" has the meaning ascribed thereto under "*Special Note Regarding Forward-Looking Statements*";

"**FPA**" means the Federal Power Act;

"**Holding Entities**" means LATAM Holdco, NA Holdco, Euro Holdco, Investco and any other direct or indirect wholly-owned subsidiary of BRELP created or acquired after the date of BRELP's limited partnership agreement;

"**Holdings IV**" means BEP Bermuda Holdings IV Limited;

"**HSS&E**" has the meaning ascribed thereto under "*BEPC Business—Environmental, Social and Governance Management*";

"**Hydro Holdings**" means an entity that is entitled to appoint a majority of the board of directors of Isagen;

"**IASB**" has the meaning ascribed thereto under "*Cautionary Statement Regarding the Use of Non-IFRS Measures*";

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Investco**" means Brookfield Renewable Investments Limited;

"**investing affiliate**" has the meaning ascribed thereto under "*Relationship with Brookfield—Conflicts of Interest and Fiduciary Duties—Investments by the Investing Affiliate*"

"**Investment Company Act**" means the U.S. Investment Company Act of 1940;

"**IRS**" means the Internal Revenue Service;

"**Isagen**" means Isagen S.A. E.S.P.;

"**LATAM Holdco**" means BRP Bermuda Holdings I Limited;

"**LIBOR**" means the London Inter-bank Offered Rate;

"**Licensing Agreement**" has the meaning ascribed thereto under "*Relationship with Brookfield—Licensing Agreement*";

"**LTA**" means long-term average;

"**Master Services Agreement**" means the third amended and restated master services agreement dated as of May 11, 2020, as amended on July 30, 2020, among our company, BEP, BRELP, Brookfield, the Service Recipients, the Service Providers and others, as amended from time to time;

"**Member State**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in European Economic Area*";

"**MI 61-101**" means Canadian Multilateral Instrument 61-101—*Protection of Minority Securityholders in Special Transactions*;

"**MRE**" has the meaning ascribed thereto under "*BEPC Business—Current Operations—Brazil—Market Opportunity*";

"**NA HoldCo**" means Brookfield BRP Holdings (Canada) Inc.;

"**NAREIT**" has the meaning ascribed thereto under "*Cautionary Statement Regarding the Use of Non-IFRS Measures*";

"**NASDAQ**" means National Association of Securities Dealers Automated Quotations System;

"**non-resident holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations—Taxation of Holders Not Resident in Canada*";

"**Non-U.S. Holder**" has the meaning ascribed thereto under "*United States Federal Income Tax Considerations*";

"**NYSE**" means the New York Stock Exchange;

"**Offering Price**" means $51.50 per BEPC exchangeable share;

"**Operating Entities**" means the subsidiaries of the Holding Entities which, from time to time, directly or indirectly hold, or may in the future hold, operations or assets, including any of the assets or operations held through joint ventures, partnerships and consortium arrangements;

"**operating performance compensation**" means performance-based compensation;

"**Over-Allotment Option**" has the meaning ascribed thereto on the inside cover page of this Prospectus Supplement;

"**partnership**" means, unless the context indicates or requires otherwise, Brookfield Renewable and its controlled subsidiaries, excluding our company;

"**PFIC**" has the meaning ascribed thereto under "*United States Federal Income Tax Considerations—Consequences to U.S. Holders—Ownership and Disposition of BEPC Exchangeable Shares*";

"**PPA**" means a power purchase agreement, power guarantee agreement or similar long-term agreement between a seller and buyer of electrical power generation;

"**PRC**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in China*";

"**preferred units**" means BEP's preferred limited partnership units;

"**proposed amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**Prospectus**" means the short form base shelf prospectus of BEPC and BEP dated September 2, 2020, as amended by Amendment No. 1 dated February 8, 2021;

"**Prospectus Supplement**" means this prospectus supplement;

"**PSG**" means Brookfield's Public Securities Group;

"**PUHCA**" means the Public Utility Holding Company Act of 2005;

"**RDSPs**" has the meaning ascribed thereto under "*Eligibility for Investment*";

"**Registration Rights Agreement**" has the meaning ascribed thereto under "*Relationship with Brookfield—Registration Rights Agreement*";

"**resident holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations—Taxation of Holders Resident in Canada*";

"**RESPs**" has the meaning ascribed thereto under "*Eligibility for Investment*";

"**rights agent**" means Wilmington Trust, National Association;

"**Rights Agreement**" has the meaning ascribed thereto under "*Relationship with Brookfield—Rights Agreement*";

"**RRIFs**" has the meaning ascribed thereto under "*Eligibility for Investment*";

"**RRSPs**" has the meaning ascribed thereto under "*Eligibility for Investment*";

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002 (United States);

"**SCA**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in the United Arab Emirates*;

"**SEC**" means the United States Securities and Exchange Commission;

"**secondary exchange rights**" has the meaning ascribed thereto under "*Relationship with Brookfield—Rights Agreement*";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com;

"**selling shareholders**" means the selling shareholders named under "*Selling Shareholders*";

"**Service Providers**" has the meaning ascribed thereto in the Master Services Agreement;

"**Service Recipients**" has the meaning ascribed thereto in the Master Services Agreement;

"**SHPP**" has the meaning ascribed thereto under "**BEPC Business—Current Operations—Brazil**";

"**special distribution**" means the distribution of our BEPC exchangeable shares on July 30, 2020 by BEP to the holders of BEP units of record as of July 27, 2020;

"**Special Distribution Prospectus**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**Special Distribution Prospectus Excluded Sections**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*";

"**Subordinated Credit Facilities**" has the meaning ascribed thereto under "*BEPC Relationship with the Partnership—Subordinated Credit Facilities*";

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TerraForm Power**" or "**TERP**" means TerraForm Power, Inc. and as the context requires its successors and assigns;

"**TFSAs**" has the meaning ascribed thereto under "*Eligibility for Investment*";

"**Treasury Regulations**" means the U.S. Treasury Regulations promulgated under the Code;

"**TSX**" means the Toronto Stock Exchange;

"**UAE**" has the meaning ascribed thereto under "*Plan of Distribution—Selling Restrictions—Notice to Prospective Investors in the United Arab Emirates*;

"**Underwriting Agreement**" has the meaning ascribed thereto under "*Plan of Distribution*";

"**U.S. GAAP**" means generally accepted accounting principles in the United States that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act, as amended from time to time;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated from time to time thereunder; and

"**U.S. Holder**" has the meaning ascribed thereto under "*United States Federal Income Tax Considerations*".

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 and information may relate to our group's outlook and anticipated events or results and may include statements and information regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, distributions, plans and objectives of our group. Particularly, statements and information regarding future results, performance, achievements, prospects or opportunities of our group or the Canadian, U.S. or international markets are forward-looking statements and information. In some cases, forward-looking statements and information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

The forward-looking statements are based on our group's beliefs, assumptions and expectations of our group's future performance, taking into account all information currently available to our group. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to our group or within our group's control. If a change occurs, our group's business, financial condition, liquidity and results of operations may vary materially from those expressed in our group's forward-looking statements. The following factors, among others, which are discussed in greater detail in the "*Risk Factors*" section of this Prospectus Supplement, and the risks discussed in the documents incorporated in this Prospectus Supplement by reference, could cause our group's actual results to vary from our forward-looking statements:

- our limited operating history;
- changes to hydrology at our group's hydroelectric facilities, to wind conditions at our group's wind energy facilities, to irradiance at our group's solar facilities or to weather generally, as a result of climate change or otherwise, at any of our group's facilities;
- volatility in supply and demand in the energy markets;
- our group's inability to re-negotiate or replace expiring PPAs on similar terms;
- 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 group's projects;
- an increase in the amount of uncontracted generation in our group's portfolio;
- industry risks relating to the power markets in which our group operates;
- the termination of, or a change to, the MRE balancing pool in Brazil;
- increased regulation on our group's operations;
- concessions and licenses expiring and not being renewed or replaced on similar terms;
- our group's 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 our group;
- increases in the cost of operating our group's facilities;
- our group's failure to comply with conditions in, or its inability to maintain, governmental permits;
- equipment failures, including relating to wind turbines and solar panels;

- dam failures and the costs and potential liabilities associated with such failures;
- force majeure events;
- uninsurable losses and higher insurance premiums;
- adverse changes in currency exchange rates and our group's inability to effectively manage foreign currency exposure;
- availability and access to interconnection facilities and transmission systems;
- health, safety, security and environmental risks;
- energy marketing risks;
- counterparties to our group's contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- our group's operations being affected by local communities;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- some of our group's acquisitions may be of distressed companies, which may subject our group to increased risks, including the incurrence of legal or other expenses;
- our group's reliance on computerized business systems, which could expose our group to cyber-attacks;
- newly developed technologies in which our group invests not performing as anticipated;
- labor disruptions and economically unfavorable collective bargaining agreements;
- our group's inability to finance its operations due to the status of the capital markets;
- operating and financial restrictions imposed on our group by our loan, debt and security agreements;
- changes to our group's credit ratings;
- our group's inability to identify sufficient investment opportunities and complete transactions;
- the growth of our group's portfolio and our group's inability to realize the expected benefits of its transactions or acquisitions;
- our group's 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 our group enters into with communities and joint venture partners;
- Brookfield's election not to source acquisition opportunities for our group and our group's lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest;
- our group does not have control over all of its operations or investments;
- political instability or changes in government policy;
- foreign laws or regulation to which our group becomes subject as a result of future acquisitions in new markets;
- changes to government policies that provide incentives for renewable energy;

- a decline in the value of our group's investments in securities, including publicly traded securities of other companies;
- our group is not subject to the same disclosure requirements as a U.S. domestic issuer;
- the separation of economic interest from control within our group's organizational structure;
- future sales and issuances of BEP units, preferred units or securities exchangeable for BEP units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of BEP units or BEPC exchangeable shares;
- the incurrence of debt at multiple levels within our group's organizational structure;
- being deemed an "investment company" under the Investment Company Act;
- the effectiveness of our group's internal controls over financial reporting;
- our group's dependence on Brookfield and the partnership and Brookfield's significant influence over our group;
- the departure of some or all of Brookfield's key professionals;
- our group's lack of independent means of generating revenue;
- changes in how Brookfield elects to hold its ownership interests in our group;
- Brookfield acting in a way that is not in the best interests of our group or our group's unitholders and shareholders;
- the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have;
- broader impact of climate change;
- failure of our group's systems technology;
- involvement in litigation and other disputes, and governmental and regulatory investigations;
- any changes in the market price of the BEP units and the BEPC exchangeable shares; and
- the redemption of BEPC exchangeable shares by us at any time or upon notice from the holder of the BEPC class B shares.

Our group cautions that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our group's views as of the date of this Prospectus Supplement and the documents incorporated by reference herein and should not be relied upon as representing our group's views as of any date subsequent to such dates. While our group anticipates that subsequent events and developments may cause our group's views to change, our group disclaims 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 Special Distribution Prospectus, "*Risk Factors*" in BEP's Annual Report and the risks included in BEPC's Q3 2020 MD&A and BEP's Q3 2020 MD&A.

The risk factors included in this Prospectus Supplement and in the documents incorporated by reference could cause our group's actual results and its plans and strategies to vary from our group's forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our group's forward-looking statements and information might not occur. Our group qualifies 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.

Financial Information

The financial information contained in this Prospectus Supplement is presented in U.S. dollars and, unless otherwise indicated, has been prepared in accordance with IFRS. All figures are unaudited unless otherwise indicated. In this Prospectus Supplement, all references to "$" or "US$" are to U.S. dollars. Canadian dollars, Brazilian Reais and Colombian pesos are identified as "C$," "R$" and "COP", respectively.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

To measure performance, we focus on net income, an IFRS measure, as well as certain non-IFRS measures, including Funds from Operations ("**FFO**") and adjusted earnings before interest, taxes, depreciation, and amortization ("**Adjusted EBITDA**").

We use FFO to assess the performance of the business before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In this Prospectus Supplement, we use the revaluation approach in accordance with IAS 16, Property, Plant and Equipment, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the International Accounting Standards Board ("**IASB**") or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. Specifically, our definition of FFO may differ from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("**NAREIT**") in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS.

We use Adjusted EBITDA to assess the performance of our business before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. We adjust for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes realized disposition gains and losses on assets that we did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period Adjusted EBITDA. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.

Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers and has limitations as an analytical tool.

See BEPC's Q3 2020 MD&A incorporated in this Prospectus Supplement by reference for reconciliations of our company's non-IFRS measures to its nearest IFRS measures.

SUMMARY

This summary highlights selected information contained elsewhere in this Prospectus Supplement regarding us and the securities offered hereby; for additional information regarding BEP and BEP units, see the documents incorporated herein by reference. This summary does not contain all of the information you should know about our group, the BEPC exchangeable shares and the BEP units. You should read this entire Prospectus Supplement carefully, especially the "Risk Factors" section and the more detailed information and financial data and statements contained elsewhere in this Prospectus Supplement, the Prospectus and the documents incorporated herein and therein by reference. Some of the statements in this Prospectus Supplement constitute forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements" for more information and see "Glossary" for the definitions of the various defined terms used throughout this Prospectus Supplement.

The Business

Our company is a Canadian corporation incorporated on September 9, 2019 under the laws of British Columbia. Our company was established by the partnership to be an alternative investment vehicle for investors who prefer owning securities through a corporate structure. While our operations are primarily located in the United States, Brazil, Colombia, and Europe, shareholders will, on economic terms, have exposure to all regions BEP operates in as a result of the exchange feature attaching to the BEPC exchangeable shares.

Our BEPC exchangeable shares are structured with the intention of being economically equivalent to the BEP units. We believe economic equivalence is achieved through identical dividends and distributions on the BEPC exchangeable shares and the BEP units and each BEPC exchangeable share being exchangeable at the option of the holder for one BEP unit at any time. Given the economic equivalence, we expect that the market price of the BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our company and our group as a whole.

Our company's current operations consist of approximately 12,812 MW of installed hydroelectric, wind, solar, storage and ancillary capacity across Brazil, Colombia, the United States and Europe, which capacity excludes a 10% interest of LATAM Holdco that is retained by the partnership. We also currently own approximately 1,800 MW of solar assets that are under development in Brazil.

We intend to generate a stable, predictable cash flow profile sourced from a portfolio of low operating cost, hydroelectric, wind and solar assets that sell electricity under contracts with creditworthy counterparties. As a controlled subsidiary of the partnership, an integral part of our strategy is to participate along with institutional investors in Brookfield-sponsored funds, consortia, joint ventures and other arrangements, that target acquisitions that suit our company's profile.

Our company, our subsidiaries and the partnership target a total return of 12% to 15% per annum on the renewable assets that they own, measured over the long term. Our group intends to generate this return from the in-place cash flows from our operations plus growth through investments in upgrades and expansions of our asset base, as well as acquisitions. The partnership determines its distributions based primarily on an assessment of our operating performance. Our group uses FFO to assess operating performance and can be used on a per unit basis as a proxy for future distribution growth over the long-term.

Current Operations

Brazil

Including all technologies, our company owns facilities with a total capacity of 1,565 MW located in 12 Brazilian states, representing approximately 74% of the country's population.

We generally focus on small hydroelectric power plants ("**SHPPs**"), a category of hydroelectric power plant with less than 30 MW of capacity. Of our company's concessions and authorizations, 51% have remaining terms of more than ten years.

In the Brazilian electricity market, energy is typically sold under long-term contracts to either load-serving distribution companies in the regulated market or smaller "free customers" in the free customer market. Approximately 48% of our portfolio is with load-serving distribution companies in the regulated market and approximately 52% are with "free customers" in the free customer market. Since 2021, "free customers" whose load is between 0.5 MW and 1.5 MW can only buy power from renewable sources. Our Brazilian portfolio has a weighted average (based on MW) remaining contract term of approximately eight years.

Market Opportunity

With the world's sixth-largest population and eighth-largest economy, Brazil retains strong long-term growth potential despite near-term economic challenges. Electricity consumption has sustained an average annual growth rate of approximately 3.1% over the last 30 years, a trend which is likely to continue in the long-term given that per capita consumption is still less than one-fifth of per capita consumption in the United States. By 2029, Brazil's energy planning agency projects that around 75,500 MW of new supply will be needed, while only approximately 14,000 MW of capacity is already contracted. Accordingly, our company expects Brazil will require over 6,000 MW of new supply annually to meet growing demand. In line with the government's ten-year planning projections, the renewable power industry is growing, notably wind power and solar. Brazil has approximately 16,445 MW of installed wind capacity, with 9,871 MW under development. Solar PV power generation is also being developed and while current installed solar PV capacity is relatively small (3,047 MW), there are approximately 13,897 MW of solar PV capacity under development in Brazil.

We believe there are two additional aspects of the Brazilian market that make our business compelling. First, the majority of our hydroelectric facilities participate in the hydrological balancing pool administered by the government of Brazil, or the MRE, which significantly reduces the impact of variations in hydrology on our cash flows. Second, SHPPs operate in a segment of the market that benefits from certain preferred economic and regulatory rights. Customers that purchase power from these plants benefit from a special discount for the use of the distribution system which, in turn, enables generators like our company, since 54% of our portfolio is contracted with final consumers, to capture a portion of this discount through higher prices to end-user customers.

Colombia

Brookfield Renewable, together with its institutional partners, acquired Isagen in January 2016, which marked their entry into the Colombian market. A subsidiary of our company is the general partner of and controls the partnership that holds the consortium's investment in Isagen. The Brookfield Renewable consortium's current interest in Isagen is 99.63% with our company's share being approximately 24.08%. Our company's 24.08% interest is held through BRE Colombia Holdings Limited and BRE Colombia Co Invest I L.P., which are subsidiaries of our company, and through an investment in Brookfield Infrastructure Fund III. Brookfield Infrastructure Fund III holds an additional 22.95% interest, and the Brookfield Renewable consortium's remaining 52.59% interest is held by third party co-investors. Public shareholders hold a 0.37% interest.

The consortium holds its interest in Isagen through an entity ("**Hydro Holdings**"), which is entitled to appoint a majority of the board of directors of Isagen. The general partner of Hydro Holdings is a controlled subsidiary of our company. We are entitled to appoint a majority of Hydro Holdings' board of directors, provided that BAM and its subsidiaries (including Brookfield Renewable) collectively are (i) the largest holder of Hydro Holdings' limited partnership interests, and (ii) hold over 30% of Hydro Holdings' limited partnership interests. BAM and its subsidiaries (including our group) currently meet such ownership test.

Isagen is Colombia's third-largest power generation company and owns and operates a 3,032 MW portfolio. This portfolio accounts for approximately 18% of Colombia's installed generating capacity and consists of six, largely reservoir-based, hydroelectric facilities and a 300 MW cogeneration plant. The hydroelectric assets include the largest reservoir by volume in Colombia and are collectively able to store approximately 26% of their annualized long-term average generation. Isagen's portfolio also includes approximately 500 MW of medium to long-term hydro and wind development projects.

Isagen owns all of its power generating assets in perpetuity and currently holds requisite water usage and other rights in respect of each of its assets.

In Colombia, revenues are typically secured through one to five-year bilateral contracts with local distribution companies in the "regulated market", and with large industrial users in the unregulated market. Isagen's current long-term contracts' average term is four years. These contracts reduce the exposure of both suppliers and end-users to price volatility in the spot market by fixing the price payable for given amount of committed energy. Isagen's 2020 revenues were approximately 70% contracted.

Market Opportunity

Colombia is an investment-grade rated country based on ratings from multiple agencies. Real gross domestic product has grown at an average rate of approximately 4% per year, while growth in demand for electricity has averaged just under 3%. Over the long-term, our company and the partnership anticipate that electricity demand growth will be approximately 2.5% per year, reflecting the partnership's long-term view of gross domestic product growth and a view that per capita power consumption will converge with neighboring countries. Power consumption of approximately 1,300 kWh per year in Colombia is well below that of most regional peers and only 10% of that in the United States. As peak demand in Colombia is approximately 10 GW, with estimated growth at 2.5%, there

will be approximately 250 MW of additional demand each year, which would require an additional 400 MW of generating capacity to maintain adequate reserves.

As of December 31, 2020, Colombia had total installed capacity of over 17 GW with hydro accounting for almost 70% of the supply mix and the remainder being supplied by natural gas, coal, and diesel. Our company expects that meeting Colombia's growing demand for firm energy will become more difficult over time as the recent problems with the construction and operation of the dam near Ituango has made large-scale hydro development more challenging (despite significant untapped hydro resources) and natural gas imports are increasingly required to meet domestic needs due to falling natural gas production in Colombia. We believe we will be able to leverage our company's underlying hydro business to help the country meet its energy needs by extending the duration of contracts with customers and participating in opportunistic development projects.

Europe

Our Spanish business has 539 MW of wind projects, 350 MW of concentrated solar power ("**CSP**") projects and 49 MW of conventional solar PV projects. The principal revenues generated by our Spanish business's wind and solar assets are received pursuant to a "regulated return" that is set by Spanish legislation. All of our assets in Spain are entitled to a regulated rate of 7.39% through December 31, 2031, except for 44 MW of solar assets and 100 MW of CSP assets, each of which are entitled to a regulated return rate of 7.09% through December 31, 2025. The regulated return rate is set every six years.

Our European business also includes a 144 MW wind portfolio in Portugal and 10 MW of solar projects in England. In Portugal, our assets benefit from feed-in tariff contracts that fix payment terms for the duration of our PPAs. Incentives are also in place for repowering existing capacity at a lower rate.

Market Opportunity

Europe is the largest renewable energy market in the world and a significant growth opportunity for Brookfield Renewable's business. Within the European Union, a population of approximately 500 million is served by a power system with a capacity of approximately 1,000 GW, generating approximately 3,000 TWh annually. Renewable generation technologies account for nearly half of total installed capacity, including approximately 160 GW of hydroelectric, 190 GW of wind and 120 GW of solar PV capacity. Brookfield Renewable's investment and growth strategy in Europe focuses on larger, low-sovereign risk markets that have both a record of reliable renewable policies and renewable assets with attractive long-term fundamental value and scarcity attributes.

Spain and Portugal are among the largest renewable markets in Europe and these markets are expected to grow based on the National Energy and Climate plans submitted to the European Commission (NECP 2021-2030). Both markets have stable and favorable contractual frameworks for renewables. In the case of our Spanish assets, they benefit from a regulated asset-based regime by which our regulated assets receive an overall payment equivalent to all costs and initial investment plus a reasonable regulated return on investment (7.4% for most of our assets). Additionally, a significant part of this regulated payment is based on capacity, which provides significant certainty of cash flows to producers as market and volume risk are reduced. In the case of our Portuguese assets, they benefit from a feed-in-tariff ensuring generators are remunerated with a proper electricity price, indexed by inflation annually over a contract term of 15 years plus an extension of 7 years in a cap-and-flow system with reduced market risk given current electricity prices. Both governments are currently promoting new auction-based renewable support schemes, confirming their long-term commitment to renewable power.

United States

Our company is strategically focused on power markets in the Northeast, Mid-Atlantic and California, with operations in other Mid-Continent states, including Minnesota and Louisiana. The majority of our company's capacity in the United States is located in New York, Pennsylvania and New England. In New York, our company is one of the largest independent power producers with 74 hydroelectric facilities with an aggregate installed capacity of 714 MW. In Pennsylvania, our company has four hydroelectric facilities with an aggregate installed capacity of 747 MW. In New England, our company has 47 hydroelectric facilities and one pumped storage facility with an aggregate installed capacity of 1,273 MW.

Brookfield Renewable's closing of the acquisition of TerraForm Power significantly expanded its wind and solar generation capacity in the United States. As a result, we now have a geographically diverse portfolio of wind projects located principally in California, Illinois, Texas and New York with an aggregate installed capacity of over 2,000 MW. We also have a sizable portfolio of solar assets – both utility scale and distributed generation – across the United States of 500 MW and 750 MW, respectively. In December 2020, we reached an agreement to further expand this portfolio through the acquisition of a distributed generation platform with 360 MWs of operating solar capacity across nearly 600 sites in the United States, including an over 700 MW development pipeline and a

dedicated development and PPA origination team. We expect this transaction will enhance our position as an owner-operator of one of the largest commercial and industrial distributed generation portfolios in the United States. Through our subsidiary TerraForm Power, we also own 78 MW of wind assets and 68 MW of solar assets in Canada, 100 MW of solar assets in Chile and 95 MW of wind assets in Uruguay. Our company also owns one combined cycle, natural gas-fired facility in Syracuse, New York, which sells its power output on a merchant basis and is predominantly used at times of peak demand.

A number of our company's U.S. hydroelectric assets have water storage reservoirs that can collectively store approximately 2,500 GWh, or approximately 21% of their annualized long-term average generation. Our company also benefits from a 50% joint-venture interest in a 600 MW hydroelectric pumped storage facility located in Massachusetts. Pumped storage is a form of hydroelectric power that allows energy to be stored by pumping water up into a reservoir, and then producing power by releasing the water when power prices are higher.

Our right to operate our hydroelectric facilities in the United States are secured primarily through long-term licenses from the Federal Energy Regulatory Commission ("**FERC**"), the federal agency that regulates the licensing of substantially all hydroelectric power plants in the United States. FERC has oversight of substantially all of our ongoing hydroelectric project operations, including dam safety inspections, environmental monitoring, compliance with license conditions, and the license renewal process. Our ability to sell power from certain of our generation facilities is also subject to the receipt and maintenance of certain approvals from FERC, including the authority to sell power at market-based rates.

Market Opportunity

Over the last decade, the United States has maintained consistent, broad-based policy momentum to transition the country's electricity production to cleaner generation and promote increased energy independence. The United States is the world's second largest wind market with approximately 98,000 MW of installed wind capacity as of 2018. One of the most significant drivers of renewable power growth in the United States has been the adoption of renewable portfolio standards targets in 29 states and the District of Columbia, with renewable mandates set to as high as 75% of the total supply mix by 2032 and a target of 100% carbon-free energy by 2045. In addition, growth has been driven by various government incentive programs and Fortune 100 companies supporting investment in new renewables.

The U.S. markets in which our company focuses cover approximately 70% of the U.S. population, and most have strong competitive wholesale markets and renewable portfolio standards targets, aging electricity infrastructure and/or pressure to retire coal generation, providing clear opportunities for sustained renewable generation growth.

Operating Philosophy

Like the partnership, our company employs a hands-on, operations-oriented, long-term owner's approach to managing our company's portfolio. We believe this approach will enable our company to maintain and, where possible, enhance the value of our assets by being able to quickly identify and manage technical, economic or stakeholder issues that may arise. The operation of our generating facilities is largely decentralized across the United States, South America and Europe. Brookfield Renewable supports our operators with a strong corporate team that provides oversight of the functions of our company and, among other things, establishes consistent policies for business on compliance, information technology, health, safety and security, human resources, stakeholder relations, procurement, governance, anti-bribery and anti-corruption.

Our company also benefits from the expertise of Brookfield, which provides strategic direction, corporate oversight, commercial and business development expertise, and oversees decisions regarding the funding and growth of our and the partnership's business. We believe this approach leads to a strong decision-making culture and long-term owner-oriented investment philosophy to build value.

BEPC Management

Similar to the partnership, the Service Providers, being wholly-owned subsidiaries of Brookfield, provide management services to our company pursuant to the Master Services Agreement. Each of the members of the senior management team that is principally responsible for providing services to Brookfield Renewable has substantial operational and transactional origination and execution expertise, including Connor Teskey, who serves as our company's Chief Executive Officer, Wyatt Hartley, who serves as our Chief Financial Officer, Ruth Kent, who serves as our Chief Operating Officer and Jennifer Mazin, who serves as our General Counsel. See "*BEPC Management—The Master Services Agreement*" for further details.

Stock Exchange Listings

The BEPC exchangeable shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "BEPC". The BEP units are listed on the New York Stock Exchange under the symbol "BEP" and on the Toronto Stock Exchange under the symbol "BEP.UN".

Recent Developments

Senior Management and Director Appointments

In October 2020, Connor Teskey was appointed Chief Executive Officer of the Service Provider. Mr. Teskey most recently served as our group's Chief Investment Officer, where he was instrumental in developing and implementing the business's growth strategy. Mr. Teskey succeeded Sachin Shah, who was named Chief Investment Officer for BAM and Vice Chair of our group. In addition, Mark Carney, who joined BAM as Vice Chair and Global Head of ESG and Impact Investing, was named a Vice Chair of our group.

In February 2021, Mr. Shah was appointed to our board of directors and the board of directors of the general partner of BEP.

Recent Transactions

In November 2020, Brookfield Renewable, together with its institutional partners, launched an offer to privatize Polenergia, a large scale renewable business in Poland, in partnership with the current majority shareholder, at an estimated cost of approximately $390 million (approximately $98 million net to Brookfield Renewable). The transaction is subject to customary closing conditions and is expected to close in the first half of 2021. Brookfield Renewable, through the partnership, is expected to hold a 12% interest.

In November 2020, Brookfield Renewable, together with its institutional partners, entered into a binding agreement to dispose of a 19 MW portfolio of operating solar projects in Malaysia. The transaction is subject to customary closing conditions and is expected to close in the first half of 2021.

In December 2020, Brookfield Renewable, together with its institutional partners, entered into binding agreements to acquire a distributed generation development platform comprising 360 megawatts of operating distributed solar across nearly 600 sites throughout the U.S. with an additional over 700 megawatts under development for approximately $810 million (approximately $200 million net to Brookfield Renewable), subject to certain working capital and other closing adjustments. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2021. Brookfield Renewable, through our company, is expected to hold a 25% interest.

In December 2020, Brookfield Renewable, together with its institutional partners, entered into a binding agreement to acquire a 845 MW wind generation facility in the State of Oregon for approximately $700 million (approximately $175 million net to Brookfield Renewable). The project is one of the largest onshore wind projects in the United States. The transaction is subject to customary closing conditions and is expected to close in the first half of 2021. Brookfield Renewable, through our company, is expected to hold a 25% interest.

In December 2020, Brookfield Renewable, together with its institutional partners, entered into a binding agreement to acquire a 270 MW late-stage development wind project in Brazil, including an option over a further 200 MW expansion. Brookfield Renewable, through our company, is expected to hold a 25% interest.

Other

In December 2020, BEP and BEPC completed the previously announced three-for-two stock split of BEP units and BEPC exchangeable shares.

In December 2020, our subsidiary, TerraForm Power, received an adverse summary judgment ruling in connection with a legacy contractual dispute that predated our 2017 acquisition of a controlling interest in TerraForm Power. In January 2021, TerraForm Power appealed the ruling. See "*Risk Factors—Risks Relating to Our Operations and the Renewable Power Industry—We are involved in litigation and other disputes and may be subject to governmental and regulatory investigations" and "BEPC Business—Governmental, Legal and Arbitration Proceeding—Claim relating to TerraForm Power's First Wind Acquisition.*"

On February 4, 2021, BEP announced that the next quarterly distribution in the amount of $0.30375 per BEP unit is payable on March 31, 2021 to unitholders of record as at the close of business on February 26, 2021. In conjunction with BEP's distribution declaration, our board of directors declared an equivalent quarterly dividend of $0.30375 per BEPC exchangeable share, also payable on March 31, 2021, to shareholders of record as at the close of business on February 26, 2021. This represents an increase of 5% over the prior quarterly distribution/dividend.

Unaudited Preliminary Financial Results of BEP for the Quarter and Full Year Ended December 31, 2020

On February 4, 2021, BEP reported its unaudited preliminary financial results for the quarter and full year ended December 31, 2020. The preliminary financial results below have been prepared by, and are the responsibility of, BEP's management. Neither BEP's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the preliminary financial information as of and for the three months and full year ended December 31, 2020 results contained herein, nor have such persons expressed any opinion or any other form of assurance on such information or its achievability, and, as such, such persons assume no responsibility for, and disclaim any association with, such information.

The financial information for the quarter and full year ended December 31, 2020 presented below is preliminary, unaudited and based upon currently available information, and is subject to revision as a result of, among other things, the completion of BEP's financial closing process.

Financial Results

Millions (except per unit or otherwise noted)	**For the three months ended December 31**		**For the twelve months ended December 31**	
Unaudited	**2020**	2019	**2020**	2019
Total generation (GWh)				
– Long-term average generation	**14,333**	13,850	**57,457**	53,926
– Actual generation	**13,248**	12,465	**52,782**	52,560
Brookfield Renewable Partner's share (GWh)				
– Long-term average generation	**7,354**	6,561	**27,998**	26,189
– Actual generation	**6,583**	5,977	**26,052**	26,038
Net loss attributable to Unitholders	**$ (120)**	$ (74)	**$ (304)**	$ (103)
Per BEP unit[(1)]	**(0.22)**	(0.15)	**(0.61)**	(0.26)
Funds From Operations (FFO)[(2)]	**201**	171	**807**	761
Per Unit[(1)(2)(3)]	**0.31**	0.29	**1.32**	1.30
Normalized Funds From Operations (FFO)[(2)(4)]	**265**	167	**924**	725
Per Unit[(1)(2)(3)(4)]	**0.41**	0.28	**1.52**	1.24

(1) Adjusted for the 3-for-2 Unit split effective December 11, 2020.

(2) Non-IFRS measures. Refer to "*Cautionary Statement Regarding Use of Non-IFRS Measures*".

(3) Average Units outstanding for the three and twelve months ended December 31, 2020 were 645.5 million and 609.5 million, respectively (2019: 583.6 million and 583.5 million, respectively), being inclusive of BEP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and general partner interest. The actual BEP Units outstanding at December 31, 2020 were 645.5 million (2019: 466.9 million).

(4) Normalized FFO assumes long-term average generation in all segments except the Brazil and Colombia hydroelectric segments and uses 2019 foreign currency rates. For the three and twelve months ended December 31, 2020, the change related to long-term average generation totaled $41 million and $75 million, respectively (2019: $(4) million and $(36) million, respectively) and the change related to foreign currency totaled $23 million and $42 million, respectively.

Brookfield Renewable reported FFO of $807 million ($1.32 per BEP unit) for the twelve months ended December 31, 2020, a 6% increase from the prior year supported by contributions from growth initiatives and strong asset availability. After deducting non-cash depreciation, the Net loss attributable to Unitholders for the twelve months ended December 31, 2020 was $304 million or $0.61 per BEP unit.

Highlights

- Advanced key commercial priorities, including delivering on almost $40 million in cost saving initiatives ($17 million net to Brookfield Renewable), securing contracts to deliver 3,500 gigawatt hours of clean energy annually (which has the equivalent carbon avoidance of planting almost 30 million trees), and signing a number of strategic contracts with corporate offtakers;

- Agreed to invest ~$4.6 billion (~$2.5 billion net to Brookfield Renewable) of equity across ten transactions, deploying capital in every major market our group operates;

- Completed the merger of TerraForm Power, consolidating our group's activities in North America and Europe;

- Commissioned approximately 460 megawatts of new capacity and progressed over 4,200 megawatts through construction and advanced-stage permitting, and increase the size of our group's development pipeline to over 23,000 megawatts;

- Maintained a strong balance sheet and bolstered our group's liquidity, with over $3.3 billion of available liquidity, raising over $1 billion from asset recycling initiatives, closing $3.4 billion of investment-grade financings and extending the average duration of our group's corporate debt from 10 to 14 years; and

- Broadened our group's investor base with the creation of BEPC and through the addition to several U.S. and global indices.

Results from Operations

In 2020, our group generated FFO of $807 million, a 6% increase from prior year, as the business benefited from recent acquisitions, strong underlying asset availability, and execution on organic growth initiatives. On a normalized basis, the partnership's per unit results are up 23%.

During the year, our group's hydroelectric segment delivered FFO of $662 million. Although our group experienced some drier conditions across our group's fleet, particularly in regions with higher value contracts, overall generation for the year was in line with the long-term average and our group's reservoirs are well positioned for a strong first quarter, which underscores the benefit of our group's diverse portfolio.

Our group's wind and solar segments continue to generate stable revenues and benefit from the diversification of its fleet and highly contracted cash flows with long duration power purchase agreements. During the year, these segments generated a combined $376 million of FFO, representing a 51% increase over the prior year, as our group benefited from contributions from acquisitions, and approximately 450 megawatts of solar and wind projects commissioned during the year.

Our group's energy transition segment generated $103 million of FFO during the year as our group's portfolio continues to help commercial and industrial partners achieve their decarbonization goals and provides critical grid-stabilizing ancillary services and back-up capacity required to address the increasing intermittency of greener electric grids. For example, our group's First Hydro storage portfolio achieved five of its highest revenue days ever in the last couple months as our group sold essential stabilizing services to the U.K. power grid in response to high demand from cold weather and intermittently low wind generation levels.

Across its portfolio, our group continues to focus on partnering with a broad range of customers in their decarbonization efforts. During the year, our group executed agreements to supply 100% renewable energy to one of the first planned industrial-scale green hydrogen production plants in North America with Plug Power and over 90% of JPMorgan's real estate operations in New York City. In South America, our group's focus continues to be on extending the average duration of our group's power purchase agreements, which today stand at 8 years in Brazil and 3 years in Colombia. Our group signed two long-term inflation-linked power purchase agreements for our group's recently acquired solar development projects in Brazil, substantially contracting these assets.

In recent months, many governments in our group's target markets have outlined new policies to address climate change. In North America, where the majority of our group's hydro fleet is located, governments are increasingly considering potential carbon pricing mechanisms, for which our group's business is well positioned to benefit. As examples, the current U.S. administration has re-established an Interagency Working Group on the Social Cost of Greenhouse Gases that is expected to increase its estimate of the social cost of carbon to more than $50 per tonne, and in Canada a carbon tax has been set at $30 per tonne for 2020 and is set to increase almost

6 times to $170 by 2030. Carbon taxes or carbon pricing provide long-term support for growing wind and solar capacity, which also increases the value of our group's hydroelectric power facilities due to their dispatchable nature and the grid-stabilizing services they can provide.

While our group prioritizes contracted generation for its perpetual hydroelectric facilities, our group looks to ensure retention of upside optionality for when our group believes prices will improve. Across our group's hydroelectric fleet in North America, our group has contracts rolling off for assets that primarily deliver power to markets in the U.S. northeast. Fortunately, these contracts, on a net basis, deliver power at prices close to current market. Therefore, on renewal, our group expects minimal impact to its overall revenue, while retaining potential upside should power prices see future support from carbon pricing mechanisms.

Finally, our group continued to advance its global development activities, including progressing 2,789 megawatts of construction diversified across distributed- and utility-scale solar, wind, storage, and hydro in over 11 different countries. Our group is also progressing 1,394 megawatts of advanced-stage projects through final permitting and contracting. In total, our group expects these projects to contribute approximately $109 million in FFO net to Brookfield Renewable on a run-rate basis when completed.

Balance Sheet and Liquidity

Our group continues to maintain a robust financial position. Our group has approximately $3.3 billion of total available liquidity, and our group's investment grade balance sheet has no material maturities over the next five years and approximately 82% of our group's financings are non-recourse to Brookfield Renewable.

During 2020, our group continued to take advantage of the low interest environment and executed on $3.4 billion of investment grade financings, extending its average corporate debt maturity to 14 years and reducing its borrowing costs by $5 million per year. Our group continues to advance its green financing strategy to benefit from growing demand for green securities and diversify our group's debt investor base.

Brookfield Renewable Partners L.P.

Consolidated Statements of Financial Position

UNAUDITED (MILLIONS)	As of December 31 2020		As of December 31 2019	
Assets				
Cash and cash equivalents	**$**	**431**	$	352
Trade receivables and other financial assets		**1,661**		1,541
Equity-accounted investments		**971**		937
Property, plant and equipment, at fair value		**44,590**		41,055
Goodwill		**970**		949
Deferred income tax and other assets		**1,099**		1,362
Total Assets	**$**	**49,722**	$	46,196
Liabilities				
Corporate borrowings	**$**	**2,135**	$	2,100
Borrowings which have recourse only to assets they finance		**15,947**		15,200
Accounts payable and other liabilities		**4,358**		3,561
Deferred income tax liabilities		**5,515**		4,855
Equity				
Non-controlling interests				
Participating non-controlling interests - in operating subsidiaries	**$** **11,100**		$ 11,086	
General partnership interest in a holding subsidiary held by Brookfield	**56**		68	
Participating non-controlling interests - in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	**2,721**		3,317	
BEPC exchangeable shares	**2,408**		—	
Preferred equity	**609**		597	
Preferred limited partners' equity	**1,028**		833	
Limited partners' equity	**3,845**	**21,767**	4,579	20,480
Total Liabilities and Equity		**$** **49,722**		$ 46,196

Brookfield Renewable Partners L.P.

Consolidated Statements of Operating Results

UNAUDITED (MILLIONS, EXCEPT AS NOTED)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Revenues	**$ 952**	$ 965	**$ 3,810**	$ 3,971
Other income	**77**	28	**128**	105
Direct operating costs	**(357)**	(326)	**(1,274)**	(1,263)
Management service costs	**(84)**	(44)	**(235)**	(135)
Interest expense	**(243)**	(255)	**(976)**	(1,001)
Share of earnings from equity-accounted investments	**31**	8	**27**	29
Foreign exchange and financial instrument gain (loss)	**115**	39	**127**	(36)
Depreciation	**(337)**	(347)	**(1,367)**	(1,271)
Other	**(307)**	(169)	**(432)**	(276)
Income tax expense				
Current	**(37)**	(20)	**(66)**	(70)
Deferred	**185**	31	**213**	27
	148	11	**147**	(43)
Net income (loss)	**$ (5)**	$ (90)	**$ (45)**	$ 80
Net income (loss) attributable to preferred equity and non-controlling interests in operating subsidiaries	**(115)**	16	**(259)**	(183)
Net income (loss) attributable to Unitholders	**$ (120)**	$ (74)	**$ (304)**	$ (103)
Basic and diluted (loss) earnings per BEP unit	**$ (0.22)**	$ (0.15)	**$ (0.61)**	$ (0.26)

Brookfield Renewable Partners L.P.

Consolidated Statements of Cash Flows

UNAUDITED (MILLIONS)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Operating activities				
Net income	**$ (5)**	$ (90)	**$ (45)**	$ 80
Adjustments for the following non-cash items:				
Depreciation	**337**	347	**1,367**	1,271
Unrealized foreign exchange and financial instrument loss (gain)	**(119)**	(41)	**(134)**	32
Share of earnings from equity-accounted investments	**(31)**	(8)	**(27)**	(29)
Deferred income tax expense	**(185)**	(31)	**(213)**	(27)
Other non-cash items	**248**	90	**388**	231
Net change in working capital and other	**34**	(18)	**(40)**	(4)
	279	249	**1,296**	1,554
Financing activities				
Net corporate borrowings	**—**	(341)	**266**	108
Commercial paper and corporate credit facilities, net	**(376)**	287	**(296)**	(422)
Non-recourse borrowings, net	**(204)**	145	**(203)**	792
Capital contributions from participating non-controlling interests - in operating subsidiaries, net	**407**	300	**475**	592
Issuance of preferred limited partnership units	**—**	—	**195**	126
Issuance of Units, net	**(23)**	(1)	**(44)**	(1)
Distributions paid:				
To participating non-controlling interests - in operating subsidiaries	**(233)**	(231)	**(659)**	(844)
To preferred shareholders & limited partners' unitholders'	**(20)**	(19)	**(77)**	(69)
To unitholders of Brookfield Renewable or BRELP	**(202)**	(171)	**(769)**	(684)
Borrowings from related party, net	**320**	—	**320**	—
	(331)	(31)	**(792)**	(402)
Investing activities				
Acquisitions net of cash and cash equivalents in acquired entity	**—**	(170)	**(105)**	(983)
Investment in property, plant and equipment	**(190)**	(310)	**(447)**	(460)
Disposal of subsidiaries, associates and other securities, net	**23**	86	**58**	154
Restricted cash and other	**146**	74	**68**	78
	(21)	(320)	**(426)**	(1,211)
Foreign exchange gain (loss) on cash	**23**	4	**13**	(6)
Cash and cash equivalents				
Increase (decrease)	**$ (50)**	$ (98)	**$ 91**	$ (65)
Net change in cash classified within assets held for sale	**(1)**	4	**(12)**	(5)

Balance, beginning of period	**482**	446	**352**	422
Balance, end of period	**$ 431**	$ 352	**$ 431**	$ 352

PROPORTIONATE RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31

The following chart reflects the generation and summary financial figures on a **proportionate** basis for the three months ended December 31:

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		FFO		Net Income (Loss)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Hydroelectric												
North America	**2,514**	2,858	**2,912**	2,912	**$ 182**	$ 205	**$ 104**	$ 130	**$ 67**	$ 93	**$ 4**	$ 3
Brazil	**849**	817	**1,007**	1,009	**39**	61	**63**	37	**58**	31	**58**	4
Colombia	**966**	749	**977**	968	**57**	63	**38**	37	**23**	26	**21**	16
	4,329	4,424	**4,896**	4,889	**278**	329	**205**	204	**148**	150	**83**	23
Wind												
North America	**1,132**	779	**1,349**	934	**90**	56	**58**	43	**39**	31	**36**	(28)
Europe	**338**	241	**357**	267	**41**	24	**51**	17	**45**	10	**13**	7
Brazil	**143**	176	**169**	172	**6**	10	**6**	8	**4**	5	**2**	(2)
Asia	**123**	107	**104**	104	**8**	7	**8**	6	**5**	2	**(1)**	4
	1,736	1,303	**1,979**	1,477	**145**	97	**123**	74	**93**	48	**50**	(19)
Solar	**303**	139	**339**	139	**77**	26	**84**	29	**52**	16	**34**	(23)
Energy transition[(1)]	**215**	111	**140**	56	**54**	33	**39**	22	**28**	16	**15**	8
Corporate	**—**	—	**—**	—	**—**	—	**5**	19	**(120)**	(59)	**(302)**	(63)
Total	**6,583**	5,977	**7,354**	6,561	**$ 554**	$ 485	**$ 456**	$ 348	**$ 201**	$ 171	**$ (120)**	$ (74)

[(1)] Energy transition is comprised of distributed generation and pumped storage.

PROPORTIONATE RESULTS FOR THE YEAR ENDED DECEMBER 31

The following chart reflects the generation and summary financial figures on a **proportionate** basis for the twelve months ended December 31:

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		FFO		Net Income (Loss)	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Hydroelectric												
North America	**11,863**	13,118	**12,166**	12,238	**$ 824**	$ 905	**$ 562**	$ 622	**$ 420**	$ 459	**$ 68**	$ 142
Brazil	**3,663**	3,707	**4,004**	3,996	**175**	234	**177**	181	**152**	150	**95**	59
Colombia	**2,999**	3,096	**3,488**	3,488	**211**	237	**131**	144	**90**	101	**68**	72
	18,525	19,921	**19,658**	19,722	**1,210**	1,376	**870**	947	**662**	710	**231**	273
Wind												
North America	**3,560**	2,969	**4,239**	3,556	**263**	223	**196**	163	**123**	98	**(4)**	(87)
Europe	**908**	904	**1,002**	996	**105**	95	**96**	67	**79**	48	**(27)**	(11)
Brazil	**552**	630	**671**	647	**27**	37	**24**	28	**17**	19	**3**	1
Asia	**428**	291	**443**	290	**28**	20	**25**	16	**18**	10	**4**	6
	5,448	4,794	**6,355**	5,489	**423**	375	**341**	274	**237**	175	**(24)**	(91)
Solar	**1,284**	773	**1,510**	782	**245**	138	**232**	126	**139**	74	**49**	(37)
Energy transition[(1)]	**795**	550	**475**	196	**169**	132	**130**	87	**103**	70	**1**	42
Corporate	**—**	—	**—**	—	**—**	—	**41**	10	**(334)**	(268)	**(561)**	(290)
Total	**26,052**	26,038	**27,998**	26,189	**$2,047**	$2,021	**$1,614**	$1,444	**$ 807**	$ 761	**$ (304)**	$ (103)

[(1)] Energy transition is comprised of distributed generation and pumped storage.

The following table reconciles the non-IFRS financial metrics to the most directly comparable IFRS measures. Net income attributable to Unitholders is reconciled to Funds From Operations and reconciled to Proportionate Adjusted EBITDA for the three months and twelve months ended December 31:

UNAUDITED (MILLIONS)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Net income attributable to:				
Limited partners' equity	**$ (61)**	$ (51)	**$ (184)**	$ (88)
General partnership interest in a holding subsidiary held by Brookfield	**16**	14	**62**	50
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	**(44)**	(37)	**(133)**	(65)
Class A shares of Brookfield Renewable Corporation	**(31)**	—	**(49)**	—
Net income attributable to Unitholders	**$ (120)**	$ (74)	**$ (304)**	$ (103)
Adjusted for proportionate share of:				
Depreciation	**216**	166	**756**	643
Foreign exchange and financial instruments loss (gain)	**2**	(14)	**35**	30
Deferred income tax recovery	**(145)**	(23)	**(175)**	(30)
Other	**248**	116	**495**	221
Funds From Operations	**$ 201**	$ 171	**$ 807**	$ 761
Normalized long-term average generation adjustment	**41**	(4)	**75**	(36)
Normalized foreign currency adjustment	**23**	—	**42**	—
Normalized Funds From Operations	**$ 265**	**$ 167**	**$ 924**	**$ 725**
Normalized Funds From Operations Adjustments	**(64)**	4	**(117)**	36
Distributions attributable to:				
Preferred limited partners' equity	**14**	11	**54**	44
Preferred equity	**6**	7	**25**	26
Current income taxes	**12**	5	**26**	31
Interest expense	**138**	116	**485**	466
Management service costs	**85**	38	**217**	116
Proportionate Adjusted EBITDA	**456**	348	**1,614**	1,444
Attributable to non-controlling interests	**261**	348	**1,148**	1,449
Consolidated Adjusted EBITDA	**$ 717**	$ 696	**$ 2,762**	$ 2,893

The following table reconciles the per Unit non-IFRS financial metrics to the most directly comparable IFRS measures. Net income (loss) per BEP unit is reconciled to Funds From Operations per Unit, for the three and twelve months ended December 31:

	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Net income (loss) per BEP unit[1]	**$ (0.22)**	$ (0.15)	**$ (0.61)**	$ (0.26)
Depreciation	**0.33**	0.28	**1.24**	1.10
Foreign exchange and financial instruments loss (gain)	**—**	(0.02)	**0.06**	0.05
Deferred income tax recovery and other	**0.20**	0.18	**0.63**	0.41
Funds From Operations per Unit[2]	**$ 0.31**	$ 0.29	**$ 1.32**	$ 1.30
Normalized long-term average generation adjustment	**0.06**	(0.01)	**0.12**	(0.06)
Normalized foreign exchange adjustment	**0.04**	—	**0.07**	—
Normalized Funds From Operations per Unit	**$ 0.41**	$ 0.28	**$ 1.51**	$ 1.24

(1) Average BEP units outstanding for the three and twelve months ended December 31, 2020 were 274.8 million and 271.1 million, respectively (2019: 268.4 million and 268.3 million). Net (loss) income per BEP unit has been adjusted to reflect the dilutive impact of the special distribution.

(2) Average Units, adjusted for the special distribution as if it had been completed prior to the periods presented, for the three months and twelve months ended December 31, 2020 were 645.5 million and 609.5 million, respectively (2019: 583.6 million and 583.5 million), being inclusive of BEP units, Redeemable/Exchangeable partnership units, general partner interest, and BEPC exchangeable shares.

Unaudited Preliminary Financial Results of BEPC for the Quarter and Full Year Ended December 31, 2020

On February 4, 2021, BEPC reported its unaudited preliminary financial results for the quarter and full year ended December 31, 2020. The preliminary financial results below have been prepared by, and are the responsibility of, BEPC's management. Neither BEPC's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the preliminary financial information as of and for the three months and full year ended December 31, 2020 results contained herein, nor have such persons expressed any opinion or any other form of assurance on such information or its achievability, and, as such, such persons assume no responsibility for, and disclaim any association with, such information.

The financial information for the quarter and full year ended December 31, 2020 presented below is preliminary, unaudited and based upon currently available information, and is subject to revision as a result of, among other things, the completion of our financial closing process.

Financial Results

Millions (except as noted)	For the three months ended December 31		For the twelve months ended December 31	
Unaudited	**2020**	2019	**2020**	2019
Proportionate Generation (GWh)	**3,971**	3,675	**15,578**	16,011
Net (loss) income attributable to the partnership	**$ (1,516)**	$ 37	**$ (2,738)**	$ 165
Funds From Operations (FFO)[1]	**$ 85**	$ 97	**$ 402**	$ 480

(1) Non-IFRS measures. Refer to "*Cautionary Statement Regarding Use of Non-IFRS Measures*".

Brookfield Renewable Corporation

Consolidated Statements of Financial Position

UNAUDITED (MILLIONS)	As of December 31 2020		As of December 31 2019	
Assets				
Cash and cash equivalents		**$ 355**		$ 304
Trade receivables and other financial assets		**1,297**		1,118
Equity-accounted investments		**372**		360
Property, plant and equipment, at fair value		**36,097**		32,647
Goodwill		**970**		949
Deferred income tax and other assets		**382**		379
Total Assets		**$ 39,473**		$ 35,757
Liabilities				
Borrowings which have recourse only to assets they finance		**$ 12,822**		$ 11,958
Accounts payable and other liabilities		**3,296**		2,335
Deferred income tax liabilities		**4,200**		3,590
BEPC exchangeable and class B shares		**7,430**		—
Equity				
Non-controlling interests:				
Participating non-controlling interests – in operating subsidiaries	**$ 10,290**		$ 10,258	
Participating non-controlling interests – in a holding subsidiary held by the partnership	**258**		268	
The partnership	**1,177**	**11,725**	7,348	17,874
Total Liabilities and Equity		**$ 39,473**		$ 35,757

Brookfield Renewable Corporation
Consolidated Statements of Income

UNAUDITED (MILLIONS)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Revenues	**$ 746**	$ 781	**$ 3,087**	$ 3,226
Other income	**70**	23	**99**	79
Direct operating costs	**(280)**	(268)	**(1,061)**	(1,053)
Management service costs	**(46)**	(37)	**(152)**	(109)
Interest expense	**(229)**	(185)	**(816)**	(701)
Share of (loss) earnings from equity-accounted investments	**(1)**	3	**(4)**	12
Foreign exchange and financial instrument gain (loss)	**63**	27	**74**	5
Depreciation	**(259)**	(273)	**(1,065)**	(983)
Other	**(429)**	(127)	**(493)**	(197)
Remeasurement of BEPC exchangeable and class B shares	**(1,398)**	—	**(2,561)**	—
Income tax expense				
Current	**(35)**	(16)	**(61)**	(64)
Deferred	**166**	30	**134**	(3)
	131	14	**73**	(67)
Net income (loss)	**$ (1,632)**	$ (42)	**$ (2,819)**	$ 212
Net income (loss) attributable to:				
Non-controlling interests:				
Participating non-controlling interests – in operating subsidiaries	**$ (123)**	$ (82)	**$ (92)**	$ 36
Participating non-controlling interests – in a holding subsidiary held by the partnership	**7**	3	**11**	11
The partnership	**(1,516)**	37	**(2,738)**	165
	$ (1,632)	$ (42)	**$ (2,819)**	$ 212

Brookfield Renewable Corporation
Consolidated Statements of Cash Flows

UNAUDITED (MILLIONS)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Operating activities				
Net income	**$ (1,632)**	$ (42)	**$ (2,819)**	$ 212
Adjustments for the following non-cash items:				
Depreciation	**259**	273	**1,065**	983
Unrealized foreign exchange and financial instruments loss (gain)	**(64)**	(8)	**(78)**	12
Share of earnings from equity-accounted investments	**1**	(3)	**4**	(12)
Deferred income tax expense	**(166)**	(30)	**(134)**	3
Other non-cash items	**361**	77	**409**	109
Remeasurement of BEPC exchangeable and class B shares	**1,398**	—	**2,561**	—
Net change in working capital and other	**(36)**	(58)	**(16)**	49
	121	209	**992**	1,356
Financing activities				
Non-recourse borrowings, net	**(99)**	(79)	**13**	584
Capital contributions from participating non-controlling interests	**300**	294	**329**	294
Capital contributions from the partnership	**—**	—	**102**	13
Issuance of exchangeable shares, net	**(23)**	—	**(44)**	—
Distributions paid and return of capital:				
To participating non-controlling interests	**(230)**	(186)	**(595)**	(673)
To the partnership	**1**	(361)	**(235)**	(628)
Borrowings from related party, net	**(64)**	251	**(45)**	122
	(115)	(81)	**(475)**	(288)
Investing activities				
Acquisitions net of cash and cash equivalents in acquired entity	**—**	—	**(105)**	(732)
Investment in property, plant and equipment	**(175)**	(284)	**(373)**	(406)
Disposal of subsidiaries, associates and other securities, net	**6**	—	**17**	—
Restricted cash and other	**126**	69	**(17)**	36
	(43)	(215)	**(478)**	(1,102)
Foreign exchange gain (loss) on cash	**15**	2	**12**	(4)
Cash and cash equivalents				
Increase (decrease)	**$ (22)**	$ (85)	**$ 51**	$ (38)
Balance, beginning of period	**377**	389	**304**	342
Balance, end of period	**$ 355**	$ 304	**$ 355**	$ 304

The following table reconciles net income (loss) attributable to the partnership to Funds From Operations for the three and twelve months ended December 31:

UNAUDITED (MILLIONS)	For the three months ended December 31		For the twelve months ended December 31	
	2020	2019	**2020**	2019
Net income (loss) attributable to the partnership	**$ (1,516)**	$ 37	**$ (2,738)**	$ 165
Adjusted for proportionate share of:				
Depreciation	**114**	74	361	301
Other	**39**	(14)	102	14
Dividends on BEPC exchangeable shares	**50**	—	116	—
Remeasurement of BEPC exchangeable and BEPC class B shares	**1,398**	—	2,561	—
Funds From Operations	**$ 85**	$ 97	**$ 402**	$ 480

Summary of Selected Financial Information

The following tables present summaries of selected financial data and are derived from, and should be read in conjunction with, the audited financial statements of BEPC as at December 31, 2019 and December 31, 2018 and for each of the years in the three years ended December 31, 2019, and the unaudited interim financial statements of BEPC as at September 30, 2020 and December 31, 2019 and for the three and nine months ended September 30, 2020 and September 30, 2019 and the notes thereto, which are incorporated in this Prospectus Supplement by reference. Presentation of selected financial information as of December 31, 2016 and December 31, 2015 and for the fiscal periods ended December 31, 2016 and December 31, 2015 could not be provided without unreasonable effort or expense.

Statement of Operating Results Data	**Nine months ended September 30**		**Years ended December 31**		
	2020	**2019**	**2019**	**2018**	**2017**
Revenues	**$ 2,341**	$ 2,445	$ 3,226	$ 2,979	$ 2,182
Other income	**29**	56	79	41	27
Direct operating costs	**(781)**	(785)	(1,053)	(1,053)	(877)
Management service costs	**(106)**	(72)	(109)	(71)	(63)
Interest expense	**(587)**	(516)	(701)	(670)	(490)
Share of earnings from equity-accounted investments	**(3)**	9	12	17	5
Foreign exchange and financial instrument gain (loss)	**11**	(22)	5	57	(52)
Depreciation	**(806)**	(710)	(983)	(862)	(625)
Other	**(64)**	(70)	(197)	(172)	(4)
Remeasurement of exchangeable and class B shares	**(1,163)**	—	—	—	—
Income tax recovery (expense)					
Current	**(26)**	(48)	(64)	(28)	(38)
Deferred	**(32)**	(33)	(3)	340	(58)
	(58)	(81)	(67)	312	(96)

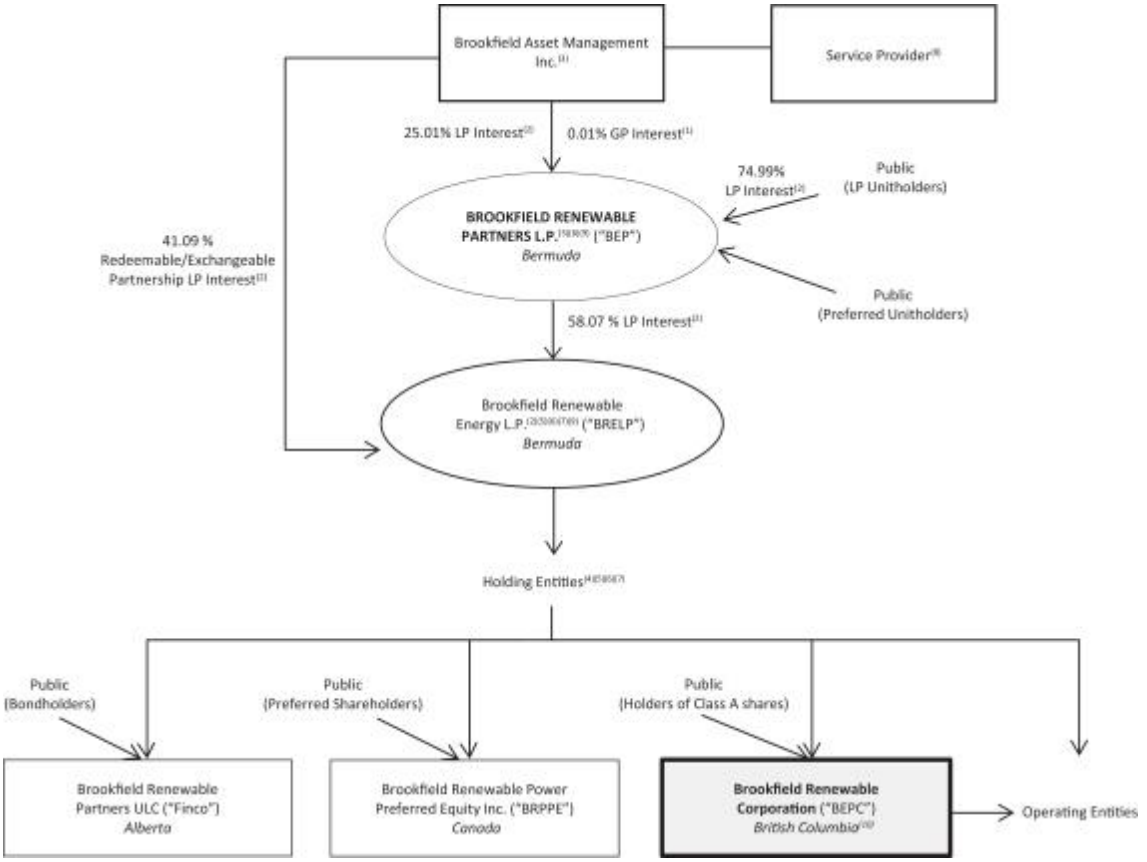
Statement of Operating Results Data	**Nine months ended September 30**		**Years ended December 31**		
	2020	**2019**	**2019**	**2018**	**2017**
Net income	**$ (1,187)**	$ 254	$ 212	$ 578	$ 7
Net income attributable to:					
Non-controlling interests					
Participating non-controlling interest – in operating subsidiaries			$ 36	$ 502	$ 13

Statement of Operating Results Data	Nine months ended September 30		Years ended December 31		
	2020	2019	2019	2018	2017
	$ 31	$ 118			
Participating non-controlling interests – in a holding subsidiary held by the partnership	**4**	8	11	4	—
The partnership	**(1,222)**	128	165	72	(6)
	$ (1,187)	$ 254	$ 212	$ 578	$ 7

Statement of Financial Position Data	September 30	December 31		
	2020	2019	2018	2017
Cash and Cash Equivalents	$ 377	$ 304	$ 342	$ 262
Total assets	34,343	35,757	33,632	27,179
Borrowings	12,566	11,958	11,372	9,423
Equity				
Participating non-controlling interest – in operating subsidiaries	8,212	10,258	9,666	6,870
Participating non-controlling interests – in a holding subsidiary held by the partnership	209	268	273	240
The partnership	1,295	7,348	7,285	6,501

Ownership and Organization Structure

The following diagram provides an illustration of the simplified corporate structure of our group. All ownership is 100% unless otherwise indicated.



(1) Brookfield's general partner interest is held through Brookfield Renewable Partners Limited, a Bermuda company that is indirectly wholly owned by Brookfield Asset Management.

(2) Brookfield's limited partnership interest in BRELP, held in redeemable/exchangeable partnership units, is redeemable for cash or exchangeable for BEP units in accordance with the redemption-exchange mechanism contained in BRELP's limited partnership agreement, which could result in Brookfield owning approximately 56.09% of BEP's issued and outstanding BEP units assuming exchange of the redeemable/exchangeable partnership units (and including the issued and outstanding BEP units that Brookfield currently also owns).

(3) Brookfield owns 50.4% of BEP on a fully-exchanged basis, assuming the exchange of all of the outstanding redeemable/exchangeable partnership units and all BEPC exchangeable shares.

(4) Brookfield has provided an aggregate of $5 million of working capital to certain Holding Entities through a subscription for shares.

(5) Guarantors of Finco Bonds.

(6) Guarantors of BRPPE Class A Preference Shares.

(7) Guarantors of BEP Class A Preferred Units.

(8) The Service Provider provides services to the Service Recipients pursuant to the Master Services Agreement.

(9) BEP has voting control of BRELP by way of a voting agreement.

(10) As of the date of this Prospectus Supplement, Brookfield, directly and indirectly, holds approximately 34.7% of BEPC exchangeable shares (or 26.0% following completion of this offering or 24.7% if the Over-Allotment Option is exercised in full). In addition, the partnership, which itself is controlled by Brookfield, holds all of the issued and outstanding BEPC class B shares, having a 75% voting interest in BEPC, and BEPC class C shares. Through their ownership of BEPC exchangeable shares and BEPC class B shares, Brookfield and the partnership collectively hold an approximate 83.7% voting interest in our company (or 81.5% following completion of this offering or 81.2% if the Over-Allotment Option is exercised in full).

Relationship with Brookfield

Our organizational and ownership structure involves a number of relationships that may give rise to conflicts of interest between our company and our shareholders, on the one hand, and Brookfield and the partnership, on the other hand. For example, our company's board of directors mirrors the board of directors of the general partner of BEP, except that our company's board of directors has one additional non-overlapping board member to assist our company with, among other things, resolving any conflicts of interest that may arise from our relationship with the partnership. Eleazar de Carvalho Filho currently serves as the non-overlapping member of our company's board of directors. Mr. de Carvalho Filho previously served on the board of directors of the general partner of BEP from 2013 until shortly prior to the completion of the special distribution. If in the 12 months following the special distribution, our company considers a related party transaction in which BEP is an interested party within the meaning of MI 61-101, Mr. de Carvalho Filho will not be considered an independent director under MI 61-101 for purposes of serving on a special committee to consider such transaction. In certain instances, the interests of Brookfield or the partnership may differ from the interests of our company and our shareholders. Further, Brookfield may make decisions, including with respect to tax or other reporting positions, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Brookfield rather than to our company and our shareholders. See "*Relationship with Brookfield—Conflicts of Interest and Fiduciary Duties*" below for more information.

Our Dividend Policy

Our board of directors may declare dividends at its discretion. However, each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to one BEP unit and it is expected that dividends on BEPC exchangeable shares will continue to be declared and paid at the same time as distributions are declared and paid on the BEP units and that dividends on each BEPC exchangeable share will continue to be declared and paid in the same amount as are declared and paid on each BEP unit to provide holders of BEPC exchangeable shares with an economic return equivalent to holders of BEP units. Additionally, pursuant to the Equity Commitment Agreement, BEP has agreed that it will not declare or pay any distribution on the BEP units if on such date our company does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares. BEP pursues a strategy which our group expects will provide for highly stable, predictable cash flows sourced from predominantly hydroelectric, wind and solar assets ensuring a sustainable distribution yield. Our group's objective is to pay a distribution that is sustainable on a long-term basis and has set its target payout ratio at approximately 70% of Brookfield Renewable's FFO.

Our Capital Structure

Each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to one BEP unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each BEP unit, and is exchangeable at the option of the holder for one BEP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our company), as more fully described in this Prospectus Supplement. BEP may elect to satisfy its exchange obligation by acquiring such tendered BEPC exchangeable shares for an equivalent number of

BEP units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our group). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". Our company and the partnership currently intend to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of BEP units rather than cash. We therefore expect that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole. However, there are certain material differences between the rights of holders of BEPC exchangeable shares and holders of the BEP units under the governing documents of our company and the partnership and applicable law, such as the right of holders of BEPC exchangeable shares to request an exchange of their BEPC exchangeable shares for an equivalent number of BEP units or its cash equivalent (the form of payment to be determined at the election of our company) and the redemption right of our company. These material differences are described in the section entitled "*Comparison of Rights of Holders of BEPC Exchangeable Shares and BEP Units*". In making an investment decision relating to BEP's securities, you should also carefully consult the documents prepared by BEP and described in the section of this Prospectus Supplement entitled "*Brookfield Renewable Partners L.P.—Information Regarding the BEP Units*", as well as BEP's Annual Report, BEP's Q3 2020 MD&A and the other documents incorporated in this Prospectus Supplement by reference.

Further, the BEPC exchangeable shares are held by public shareholders and Brookfield, and the BEPC class B shares and BEPC class C shares are held by the partnership. Dividends on each BEPC exchangeable share are expected to continue to be declared and paid at the same time and in the same amount per share as distributions on each BEP unit. The partnership's ownership of BEPC class C shares entitle it to receive dividends as and when declared by our board of directors. The holders of the BEPC exchangeable shares are entitled to one vote for each BEPC exchangeable share held at all meetings of our company's shareholders, except for meetings at which only holders of another specified class or series of shares of our company are entitled to vote separately as a class or series. The holders of the BEPC class B shares will be entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the BEPC exchangeable shares. Except as otherwise expressly provided in the BEPC articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares will vote together and not as separate classes. Holders of BEPC class C shares have no voting rights. See "*Description of BEPC Share Capital*".

Rights Agreement

Wilmington Trust, National Association (the "**rights agent**") and BAM have entered into a rights agreement (the "**Rights Agreement**"), pursuant to which BAM has agreed that, until July 30, 2027 (and as automatically renewed for successive periods of two years, unless BAM provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement) in the event that, on the applicable specified exchange date with respect to any BEPC exchangeable shares submitted for exchange, (i) our company has not satisfied its obligation under our articles by delivering the BEP unit amount or its cash equivalent amount and (ii) the partnership has not, upon its election in its sole and absolute discretion, acquired such exchanged BEPC exchangeable shares from the holder thereof and delivered the BEP unit amount, BAM will satisfy, or cause to be satisfied, the obligations pursuant to our articles to exchange such subject BEPC exchangeable shares for the BEP unit amount or its cash equivalent. The holders of BEPC exchangeable shares have a right to receive the BEP unit amount or its cash equivalent in such circumstances (the "**secondary exchange rights**"). BAM currently intends to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of BEP units. After the expiry of the Rights Agreement, holders of BEPC exchangeable shares will continue to have all of the rights provided for in our articles but will no longer be entitled to rely on the secondary exchange rights.

Management Fee and Incentive Distributions

Our company, like the partnership, is externally managed by the Service Providers. Pursuant to the Master Services Agreement, in exchange for the management services provided to our group by the Service Providers, the partnership pays an annual management fee to the Service Providers of $20 million (adjusted annually for inflation at an inflation factor based on year over year United States consumer price index) plus 1.25% of the amount by which the market value of our group exceeds an initial reference value. The base management fee is calculated and paid on a quarterly basis. For purposes of calculating the base management fee, the market value of our group is equal to the aggregate value of all outstanding BEP units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including BEPC exchangeable shares) that are not held by the partnership, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service

Recipients, including our company, exceed specified target levels as set forth in BRELP's limited partnership agreement. Our company is responsible for reimbursing the partnership for our proportionate share of the base management fee. Our company's proportionate share of the base management fee will be calculated on the basis of the value of our company's business relative to that of the partnership. See "*Relationship with Brookfield—Incentive Distributions*".

For additional information, see "*BEPC Management—The Master Services Agreement*".

Summary of Risk Factors

We are subject to a number of risks of which you should be aware. Below please find a summary of the principal risks we face, organized under relevant headings. These risks are discussed more fully in the section titled "*Risk Factors*" of this Prospectus Supplement, "*Risk Factors*" in the Special Distribution Prospectus, "*Risk Factors*" in BEP's Annual Report and the risks included in BEPC's Q3 2020 MD&A and BEP's Q3 2020 MD&A.

Risks Relating to Our Company

- Risks relating to the structure of our BEPC exchangeable shares, enforceability of the Rights Agreement and the combined business performance of our group as a whole.
- Risks relating to our limited separate operating history and holding company structure.
- Risks relating to the regulatory, political, economic and social conditions in South America.
- Risks relating to changes in our business, completion of new acquisitions and scope of our operations.
- Risks relating to identifying sufficient investment opportunities, acquiring distressed companies and capital recycling initiatives.

Risks Relating to the BEPC Exchangeable Shares

- Risks relating to our ability to redeem the BEPC exchangeable shares and our group's ability to elect whether shareholders receive cash or BEP units upon a liquidation or exchange events.
- Risks relating to delays and negative market sentiment following exchange requests by holders of BEPC exchangeable shares.
- Risks relating to the trading prices and volatility of BEPC exchangeable shares and BEP units.
- Risks relating to the de-listing of our BEPC exchangeable shares.
- Risks relating to issuance of additional BEPC exchangeable shares or BEP units or other senior securities.
- Risks relating to our ability to pay dividends at current levels or at all.
- Risks relating to FPA and FERC regulations.
- Risks relating to application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers.

Risks Relating to Our Operations and the Renewable Power Industry

- Risks relating to changes to hydrology at our hydroelectric facilities, wind conditions at our wind energy facilities, irradiance at our solar facilities or weather conditions generally.
- Risks relating to supply, demand and volatility in the energy market.
- Risks relating to our expiring contracts, counterparty defaults and renewal of our concessions and licenses.
- Risks relating to increases in water rental costs (or similar fees) or changes to the regulation of water supply.
- Risks relating to advances and investments in technology and increases in the cost of operating our plants.

- Risks relating to the amount of uncontracted generation in our portfolio, termination of the MRE or downward revisions of our company's reference amount.
- Risks relating to our use and enjoyment of real property rights for our wind and solar renewable energy facilities.
- Risks relating to equipment failure and any resulting loss of generating capacity and damage to the environment.
- Risks relating to uninsurable losses and higher insurance premiums.
- Risks relating to developments associated with the COVID-19 pandemic.
- Risks relating to ability to access interconnection facilities and transmission systems.
- Risks relating to litigation and other disputes, and governmental and regulatory investigations.
- Risks relating to our generating facilities being affected by local communities.
- Risks related to future labor disruptions and economically unfavorable collective bargaining agreements.
- Risks relating to our group's transactions and joint ventures, partnerships and consortium arrangements.

Risks Relating to Our Relationship with Brookfield and the Partnership

- Risks relating to our dependence on Brookfield, the partnership and the Service Providers.
- Risks relating to our inability to have access to all renewable power acquisitions that Brookfield identifies.
- Risks relating to the departure of some or all of Brookfield's professionals.
- Risks relating to Brookfield's ownership position of our company.
- Risks relating to the lack of any fiduciary obligations imposed on Brookfield to act in the best interests of our shareholders or BEP's unitholders.
- Risks relating to the limited liability of the Service Providers to our company and the other Service Recipients.
- Risks relating to our inability to terminate the Master Services Agreement.
- Risks relating to our guarantees of certain debt obligations of the partnership.

Risks Relating to Taxation

- Risks related to United States, Canadian and Bermudan taxation, and the effects thereof on our business.

Each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to the one BEP unit. We therefore expect that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole. See "*Risk Factors*" in this Prospectus Supplement and BEP's Annual Report, "*Risk Factors*" in the Special Distribution Prospectus and the risks included in BEPC's Q3 2020 MD&A and BEP's Q3 2020 MD&A for a discussion of the risk factors applicable to Brookfield Renewable's business and an investment in BEPC exchangeable shares and BEP units.

Corporate Information

Our company's head office is at 250 Vesey Street, 15th Floor, New York NY 10281 and our company's registered office is at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. Our company's telephone number is

+1 (212) 417-7000. The partnership's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and its telephone number at that address is +1 441 294-3304.

THE OFFERING

The following summary of the offering contains basic information about the offering and is not intended to be complete. It does not contain all the information that may be important to you.

Issuer	Brookfield Renewable Corporation
Selling shareholders	Brookfield Investments Corporation BPY Holdings Inc. BPY Canada Investor Inc. Brookfield International Limited Brookfield Holdings (Alberta) Limited Brookfield Financial Real Estate Holdings Inc.
BEPC exchangeable shares offered by the selling shareholders	15,000,000 BEPC exchangeable shares by the selling shareholders (or 17,250,000 BEPC exchangeable shares if the underwriters exercise their Over-Allotment Option in full).
BEPC exchangeable shares outstanding as of February 10, 2021	172,197,109 BEPC exchangeable shares issued and outstanding
Use of Proceeds	Neither our company nor the partnership will receive any proceeds from the sale of the BEPC exchangeable shares by the selling shareholders. All net proceeds from the sale of the BEPC exchangeable shares covered by this Prospectus Supplement will go to the selling shareholders. See "*Use of Proceeds*".
NYSE and TSX Symbols	"BEPC"
Risk Factors	Investing in our BEPC exchangeable shares and BEP units involves substantial risks. See "*Risk Factors*" in this Prospectus Supplement and in BEP's Annual Report, "*Risk Factors*" in the Special Distribution Prospectus and the risks included in BEPC's Q3 2020 MD&A and BEP's Q3 2020 MD&A for a description of certain of the risks you should consider before investing in our BEPC exchangeable shares.

RISK FACTORS

You should carefully consider the following risk factors in addition to the other information set forth or incorporated by reference in this Prospectus Supplement. If any of the following risks were actually to occur, our company's business, financial condition and results of operations and the value of the BEPC exchangeable shares would likely suffer. Each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to one BEP unit. We therefore expect that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole. In addition to carefully considering the risk factors contained in this Prospectus Supplement and described below, you should carefully consider the risks described in BEPC's Q3 2020 MD&A, BEP's Q3 2020 MD&A and the risk factors described in Item 3.D "*Risk Factors*" of BEP's Annual Report and under "*Risk Factors*" in the Special Distribution Prospectus, as updated by BEPC's and BEP's subsequent filings with the securities regulatory authorities in Canada, which are incorporated in this Prospectus Supplement by reference. Additional risks and uncertainties not currently known to BEPC or BEP, or that are currently considered immaterial, may also materially and adversely affect the business, properties, operations, results, financial condition, prospects or assets of BEPC or BEP. For more information, see "*Documents Incorporated By Reference*".

Risks Relating to Our Company

Each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one BEP unit and therefore we expect that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole.

Each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to one BEP unit and, in addition to contemplating identical dividends to the distributions paid on the BEP units, each BEPC exchangeable share is exchangeable at the option of the holder for one BEP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our company). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". Our company and the partnership currently intend to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of BEP units rather than cash. As a result, the business operations of the partnership, and the market price of the BEP units, are expected to have an impact on the market price of the BEPC exchangeable shares, which could be disproportionate in circumstances where the business operations and results of our company on a standalone basis are not indicative of such market trends. BEPC exchangeable shareholders will have no ability to control or influence the decisions or business of the partnership. You should therefore also carefully consider the risk factors applicable to the partnership's business and an investment in BEP units, as described in BEP's Annual Report, BEP's Q3 2020 MD&A and BEP's subsequent filings with the securities regulatory authorities in Canada, which are incorporated in this Prospectus Supplement by reference. For additional information regarding the partnership, see "*Brookfield Renewable Partners L.P.*"

Our company is a newly formed corporation with a limited separate operating history and our historical financial information does not fully reflect the financial condition or operating results we would have achieved during the periods presented, and therefore may not be a reliable indicator of our future financial performance.

Our company was formed on September 9, 2019 and has only recently commenced its activities, and accordingly has a limited operating history as a standalone company. Our limited operating history makes it difficult to assess our ability to operate profitably. Although most of our assets and operating businesses have been under the partnership's control prior to the formation of our company, their combined results as reflected in the historical financial statements incorporated in this Prospectus Supplement by reference may not be indicative of our future financial condition or operating results. We urge you to carefully consider the basis on which the historical financial information included herein was prepared and presented.

Our company is a holding company and our material assets consist solely of interests in our operating subsidiaries.

Our company has no independent means of generating revenue. We depend on distributions and other payments from our operating businesses to provide us with the funds necessary to meet our financial obligations. Our operating businesses are legally distinct from our company and some of them are or may become restricted in their ability to pay dividends and distributions or otherwise make funds available to our company pursuant to local law, regulatory requirements and their contractual agreements, including agreements governing their financing arrangements. Our operating businesses will generally be required to service their debt obligations before making distributions to our company.

A significant portion of our company's assets are located in South America. Changes in regulatory, political, economic and social conditions in South America could adversely affect our company's business, results of operations, financial condition and prospects.

Our company's financial performance may be negatively affected by regulatory, political, economic and social conditions in South American countries in which our operations or projects are located. In many of these jurisdictions, our company is exposed to various risks such as potential renegotiation, nullification or forced modification of existing contracts, expropriation or nationalization of property, foreign exchange controls, changes in local laws, regulations and policies, political instability, bribery, extortion, corruption, civil strife, acts of war, guerilla activities and terrorism. Our company also faces the risk of having to submit to the jurisdiction of a foreign court or arbitration panel or having to enforce a judgment against a sovereign nation within its own territory. Actual or potential political or social changes and changes in economic policy may undermine investor confidence, which may hamper investment and thereby reduce economic growth, and otherwise may adversely affect the economic and other conditions under which our company operates in ways that could have a materially negative effect on our business.

Further, governments in South America may impose new taxes, raise existing taxes, reduce tax exemptions and benefits, request or force renegotiation of tax stabilization agreements or change the basis on which taxes are calculated in a manner that is unfavorable to our company. Governments that have committed to provide a stable taxation or regulatory environment may alter those commitments or shorten their duration. The imposition of or increase in such taxes or charges can significantly increase the risk profile and costs of operations in those jurisdictions. Our company may also be subject to rising trends of resource nationalism in certain countries in which we operate that can result in constraints on our operations, increased taxation or even expropriations and nationalizations.

Our operations in the future may be different from our current business.

Brookfield Renewable's operations include hydroelectric, wind and solar power generation (including our business) and biomass power generation, cogeneration and storage businesses in North and South America, Europe and Asia Pacific. Our current operations consist of hydroelectric, wind, solar, storage and ancillary power generation assets primarily across Brazil, Colombia, the United States and Europe. Our company may own interests in other renewable power operations, and we may seek to divest of certain of our existing operations in the future. In addition, pursuant to the Brookfield Relationship Agreement with Brookfield, Brookfield may (but is not required to) offer Brookfield Renewable the opportunity to acquire: (i) an integrated utility even if a significant component of such utility's operations consist of a non-renewable power generation operation or development, such as a power generation operation that uses coal or natural gas, (ii) a portfolio of power operations, even if a significant component of such portfolio's operations consist of non-renewable power generation, or (iii) renewable power generation operations or developments that comprise part of a broader enterprise. The risks associated with the operations of our company's or the partnership's future operations may differ from those associated with our current business.

Our group may be unable to identify sufficient investment opportunities and complete transactions, as planned.

Our group's strategy for building value for BEP unitholders and BEPC shareholders is to seek to acquire or develop high-quality assets and businesses that generate sustainable and increasing cash flows, with the objective of achieving appropriate risk-adjusted returns on our group's invested capital over the long-term. However, there is no certainty that our group will be able to find sufficient investment opportunities and complete transactions that meet our group's investment criteria. Our group's investment criteria consider, among other things, the financial, operating, governance and strategic merits of a proposed acquisition including whether our group expects it will meet our targeted return hurdle and, as such, there is no certainty that our group will be able to continue growing our group's business by making acquisitions or developing assets at attractive returns. Competition for assets is significant and competition from other well-capitalized investors or companies may significantly increase the purchase price or prevent our group from completing an acquisition. Our group may also decline opportunities that our group does not believe meet our group's investment criteria, which our competition may pursue instead. Further, our group's growth initiatives may be subject to a number of closing conditions, including, as applicable, third party consents, regulatory approvals (including from competition authorities) and other third-party approvals or actions that are beyond our group's control. If all or some of our group's growth initiatives are unable to be completed on the terms agreed, our group may need to delay certain acquisitions or abandon them altogether. If returns are lower than anticipated from such initiatives, our group also may not be able to achieve growth in our distributions in line with our stated goals and the market value of BEP units or BEPC exchangeable shares may decline.

Our group may not be able to complete all or some of our group's capital recycling initiatives, which could adversely impact our group's liquidity to fund future growth.

Our group occasionally seeks to recycle capital to fund future acquisitions and the development and construction of new facilities by selling certain assets. For example, in 2020, the partnership sold (i) a 47 MW portfolio of wind projects in Ireland, (ii) our remaining 32 MW solar project in South Africa, and (iii) a 40 MW solar portfolio in Thailand, and Brookfield Renewable sold a net

40% equity interest in a 836 MW wind portfolio in the United States held through TerraForm Power. In November 2020 the partnership, together with our institutional partners, also entered into a binding agreement to sell a 19 MW portfolio of operating solar projects in Malaysia. Our group may not be able to complete all or some of our capital recycling initiatives on our desired timelines, at favorable prices or at all, which could result in less liquidity to fund future growth.

The completion of new acquisitions can have the effect of significantly increasing the scale and scope of our operations, including operations in new geographic areas and industry sectors, and the Service Providers may have difficulty managing these additional operations. In addition, acquisitions involve risks to our business.

A key part of our group's strategy will involve seeking acquisition opportunities upon Brookfield's recommendation and allocation of opportunities to our company. Acquisitions may increase the scale, scope and diversity of our company's operating businesses. We depend on the diligence and skill of Brookfield's and our company's professionals to effectively manage our company, integrating acquired businesses with our existing operations. These individuals may have difficulty managing additional acquired businesses and may have other responsibilities within Brookfield's asset management business. If any such acquired businesses are not effectively integrated and managed, our company's existing business, financial condition and results of operations may be adversely affected.

Future acquisitions will likely involve some or all of the following risks, which could materially and adversely affect our business, financial condition or results of operations: the difficulty of integrating the acquired operations and personnel into our current operations; potential disruption of our current operations; diversion of resources, including Brookfield's time and attention; the difficulty of managing the growth of a larger organization; the risk of entering markets in which our company has little experience; the risk of becoming involved in labor, commercial or regulatory disputes or litigation related to the new enterprise, for example, the historical First Wind litigation to which TerraForm Power is a party (see "*—We are involved in litigation and other disputes and may be subject to governmental and regulatory investigations*" and "*BEPC Business—Governmental, Legal and Arbitration Proceeding—Claim relating to TerraForm Power's First Wind Acquisition*"); risk of environmental or other liabilities associated with the acquired business; and the risk of a change of control resulting from an acquisition triggering rights of third parties or government agencies under contracts with, or authorizations held by the operating business being acquired. While it is our group's practice to conduct extensive due diligence investigations into businesses being acquired, it is possible that due diligence may fail to uncover all material risks in the business being acquired, or to identify a change of control trigger in a material contract or authorization, or that a contractual counterparty or government agency may take a different view on the interpretation of such a provision to that taken by our company and the partnership, thereby resulting in a dispute. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of an acquisition to perform according to expectations, could have an adverse effect on Brookfield Renewable's business, financial condition, and results of operations.

We may acquire distressed companies and these acquisitions may subject our company and the partnership to increased risks, including the incurrence of additional legal or other expenses.

As part of our acquisition strategy, we may acquire distressed companies. This could involve acquisitions of securities of companies in event-driven special situations, such as acquisitions, tender offers, bankruptcies, recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Acquisitions of this type involve substantial financial and business risks that can result in substantial or total losses. Among the problems involved in assessing and making acquisitions in troubled issuers is the fact that it frequently may be difficult to obtain information as to the condition of such issuer. If, during the diligence process, we fail to identify issues specific to a company or the environment in which our company operates, we may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that may result in other reporting losses.

As a consequence of our role as an acquirer of distressed companies, we may be subject to increased risk of incurring additional legal, indemnification or other expenses, even if we are not named in any action. In distressed situations, litigation often follows when disgruntled shareholders, creditors and other parties seek to recover losses from poorly performing investments. The enhanced litigation risk for distressed companies is further elevated by the potential that Brookfield or Brookfield Renewable may have controlling or influential positions in these companies.

Our company uses leverage and such indebtedness may result in our company or our operating businesses being subject to certain covenants that restrict our ability to engage in certain types of activities or to make distributions to equity.

Many of our operating subsidiaries have entered into or will enter into credit facilities or have incurred or will incur other forms of debt, including for acquisitions. The total quantum of exposure to debt within our company is significant, and our company may become more leveraged in the future.

Leveraged assets are more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company, all other things being equal, is generally greater than for companies with comparatively less debt. In addition, the use of indebtedness in connection with an acquisition may give rise to negative tax consequences to certain investors. Leverage may also result in a requirement for short-term liquidity, which may force the sale of assets at times of low demand and/or prices for such assets. This may mean that our company is unable to realize fair value for the assets in a sale.

Our company's credit facilities also contain, and may contain in the future, covenants applicable to the relevant borrower and events of default. Covenants can relate to matters including limitations on financial indebtedness, dividends, acquisitions, or minimum amounts for interest coverage, adjusted EBITDA, cash flow or net worth. If an event of default occurs, or minimum covenant requirements are not satisfied, this can result in a requirement to immediately repay any drawn amounts or the imposition of other restrictions including a prohibition on the payment of distributions to equity.

Risks Relating to the BEPC Exchangeable Shares

We may redeem the BEPC exchangeable shares at any time without the consent of holders thereof.

Our company's board of directors, in its sole discretion and for any reason, and without the consent of holders of BEPC exchangeable shares, may elect to redeem all of the then outstanding BEPC exchangeable shares at any time upon sixty (60) days' prior written notice, including without limitation following the occurrence of any of the following redemption events: (i) the total number of BEPC exchangeable shares outstanding decreases by 50% or more over any twelve-month period; (ii) a person acquires 90% of the BEP units in a take-over bid (as defined by applicable securities law); (iii) unitholders of BEP approve an acquisition of BEP by way of arrangement or amalgamation; (iv) unitholders of BEP approve a restructuring or other reorganization of BEP; (v) there is a sale of all or substantially all of BEP' assets; (vi) there is a change of law (whether by legislative, governmental or judicial action), administrative practice or interpretation, or a change in circumstances of our company and our shareholders, that may result in adverse tax consequences for our company or our shareholders; or (vii) our board of directors, in its sole discretion, concludes that the unitholders of BEP or holders of BEPC exchangeable shares are adversely impacted by a fact, change or other circumstance relating to our company. For greater certainty, unitholders of BEP do not have the ability to vote on such redemption and our company's board of directors decision to redeem all of the then outstanding BEPC exchangeable shares will be final. In addition, the holder of BEPC class B shares may deliver a notice to us specifying a redemption date upon which we shall redeem all of the then outstanding BEPC exchangeable shares, and upon sixty (60) days' prior written notice from our company to holders of the BEPC exchangeable shares and without the consent of holders of BEPC exchangeable shares, we shall be required to redeem all of the then outstanding BEPC exchangeable shares on such redemption date. In the event of such redemption, holders of BEPC exchangeable shares will no longer own a direct interest in our company and will become unitholders of BEP, even if such holders desired to remain holders of BEPC exchangeable shares. Such redemption could occur at a time when the trading price of the BEPC exchangeable shares is greater than the trading price of the BEP units, in which case holders would receive BEP units with a lower trading price. See "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Redemption by Issuer*".

In the event that a BEPC exchangeable share held by a holder is redeemed by our company or exchanged by the holder, the holder will be considered to have disposed of such BEPC exchangeable share for Canadian income tax purposes. See "*Certain Canadian Federal Income Tax Considerations*" for more information.

Holders of BEPC exchangeable shares do not have a right to elect whether to receive cash or BEP units upon a liquidation or exchange event. Rather, our group has the right to make such election in its sole discretion.

In the event that (i) there is a liquidation, dissolution or winding up of BEPC or BEP, (ii) BEPC or BEP exercises its right to redeem (or cause the redemption of) all of the then outstanding BEPC exchangeable shares, or (iii) a holder of BEPC exchangeable shares requests an exchange of BEPC exchangeable shares, holders of BEPC exchangeable shares shall be entitled to receive one BEP unit per BEPC exchangeable share held (subject to adjustment to reflect certain capital events described in this Prospectus Supplement and certain other payment obligations in the case of a liquidation, dissolution or winding up of BEPC or BEP) or in the case of (i) and (iii), its cash equivalent. The form of payment will be determined at the election of our group so a holder will not know whether cash or BEP units, as applicable, will be delivered in connection with any of the events described in clauses (i) and (iii) above. Our company and the partnership currently intend to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of BEP units rather than cash. See "*Description of BEPC Share Capital—BEPC Exchangeable Shares*".

Any holder requesting an exchange of their BEPC exchangeable shares for which our company or BEP elects to provide BEP units in satisfaction of the exchange amount may experience a delay in receiving such BEP units, which may affect the value of the BEP units the holder receives in an exchange.

Each BEPC exchangeable share is exchangeable at the option of the holder for one BEP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our company). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". In the event cash is used to satisfy an exchange request, the amount payable per BEPC exchangeable share will be equal to the NYSE closing price of one BEP unit on the date that the request for exchange is received by the transfer agent. As a result, any decrease in the value of the BEP units after that date will not affect the amount of cash received. However, any holder whose BEPC exchangeable shares are exchanged for BEP units will not receive such BEP units for up to ten (10) business days after the applicable request is received. During this period, the market price of BEP units may decrease. Any such decrease would affect the value of the BEP unit consideration to be received by the holder of BEPC exchangeable shares on the effective date of the exchange.

BEP is required to maintain an effective registration statement in the United States in order to exchange any BEPC exchangeable shares for BEP units. If a registration statement with respect to the BEP units issuable upon any exchange, redemption or acquisition of BEPC exchangeable shares (including in connection with any liquidation, dissolution or winding up of BEPC) is not current or is suspended for use by the SEC, no exchange or redemption of BEPC exchangeable shares for BEP units may be effected during such period.

The BEPC exchangeable shares may not trade at the same price as the BEP units.

Although the BEPC exchangeable shares are intended to provide an economic return that is equivalent to the BEP units, there can be no assurance that the market price of BEPC exchangeable shares will be equal to the market price of BEP units at any time. For example, using a volume-weighted average price for the 30 trading days prior to the date of this Prospectus Supplement (as adjusted to reflect the share/unit split completed in December 2020), the prices per BEPC exchangeable share were $57.24 and C$73.34 on the NYSE and TSX, respectively, and the prices per BEP unit were $46.76 and C$59.70 on the NYSE and TSX, respectively. If our company redeems the BEPC exchangeable shares (which can be done without the consent of the holders) at a time when the trading price of the BEPC exchangeable shares is greater than the trading price of the BEP units, holders will receive BEP units with a lower trading price. Factors that have and could cause differences in such market prices may include:

- perception and/or recommendations by analysts, investors and/or other third parties that these securities should be priced differently;
- actual or perceived differences in distributions to holders of BEPC exchangeable shares versus holders of BEP units, including as a result of any legal prohibitions;
- business developments or financial performance or other events or conditions that may be specific to only the partnership or our company; and
- difficulty in the exchange mechanics between BEPC exchangeable shares and BEP units, including any delays or difficulties experienced by the transfer agent in processing the exchange requests.

If a sufficient amount of BEPC exchangeable shares are exchanged for BEP units, then the BEPC exchangeable shares may be de-listed.

If a sufficient amount of BEPC exchangeable shares are exchanged for BEP units, or we exercise our redemption right at any time including if the total number of BEPC exchangeable shares decreases by 50% or more over any twelve-month period, our company may fail to meet the minimum listing requirements on the NYSE and the TSX, and the NYSE or the TSX may take steps to de-list the BEPC exchangeable shares. Though holders of BEPC exchangeable shares will still be entitled to exchange each such share at any time for one BEP unit (subject to adjustment to reflect certain capital events described in this Prospectus Supplement), or its cash equivalent (the form of payment to be determined at the election of our company), a de-listing of the BEPC exchangeable shares would have a significant adverse effect on the liquidity of the BEPC exchangeable shares, and holders thereof may not be able to exit their investments in the market on favorable terms.

The market price of the BEPC exchangeable shares and BEP units may be volatile, and holders of BEPC exchangeable shares and/or BEP units may lose a significant portion of their investment due to drops in the market price of BEPC exchangeable shares and/or BEP units.

The market price of the BEPC exchangeable shares and BEP units may be volatile and holders of such securities may not be able to resell their securities at or above the implied price at which they acquired such securities due to fluctuations in the market price of such securities, including changes in market price caused by factors unrelated to Brookfield Renewable's operating performance or prospects. Specific factors that may have a significant effect on the market price of the BEPC exchangeable shares and the BEP units:

- changes in stock market analyst recommendations or earnings estimates regarding the BEPC exchangeable shares or BEP units, other companies and partnerships that are comparable to Brookfield Renewable or are in the industries that they serve;
- with respect to the BEPC exchangeable shares, changes in the market price of the BEP units, and vice versa;
- actual or anticipated fluctuations in our company's and the partnership's operating results or future prospects;
- reactions to public announcements by Brookfield Renewable;
- strategic actions taken by Brookfield Renewable;
- adverse conditions in the financial market or general U.S. or international economic conditions, including those resulting from pandemic, war, incidents of terrorism and responses to such events; and
- sales of such securities by Brookfield Renewable or significant shareholders.

Exchanges of BEPC exchangeable shares for BEP units may negatively affect the market price of the BEP units, and additional issuances of BEPC exchangeable shares would be dilutive to the BEP units.

Each BEPC exchangeable share is exchangeable by the holder thereof for one BEP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our company). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". If our group elects to deliver BEP units in satisfaction of any such exchange request, a significant number of additional BEP units may be issued from time to time which could have a negative impact on the market price for BEP units. Additionally, any BEPC exchangeable shares issued by us in the future will also be exchangeable for BEP units, and, accordingly, any future exchanges satisfied by the delivery of BEP units would dilute the percentage interest of existing holders of the BEP units and may reduce the market price of the BEP units.

We or BEP may issue additional BEPC exchangeable shares or BEP units in the future, including in lieu of incurring indebtedness, which may dilute holders of our company's and BEP's equity securities. Our company or BEP may also issue securities that have rights and privileges that are more favorable than the rights and privileges accorded to our company's and BEP's equity holders.

Subject to the terms of any of our company's securities then outstanding, we may issue additional securities, including BEPC exchangeable shares, BEPC class B shares, BEPC class C shares, preference shares, options, rights and warrants for any purpose and for such consideration and on such terms and conditions as our board of directors may determine. Subject to the terms of any of our company's securities then outstanding, our board of directors will be able to determine the class, designations, preferences, rights, powers and duties of any additional securities, including any rights to share in our profits, losses and dividends, any rights to receive our assets upon BEPC's dissolution or liquidation and any redemption, conversion and exchange rights. Subject to the terms of any of our company's securities then outstanding, our board of directors may use such authority to issue such additional securities, which would dilute holders of such securities, or to issue securities with rights and privileges that are more favorable than those of the BEPC exchangeable shares.

Similarly, under BEP's limited partnership agreement, subject to the terms of any preferred units then outstanding, BEP's general partner may issue additional partnership securities, including BEP units, preferred units, options, rights, warrants and appreciation rights relating to partnership securities for any purpose and for such consideration and on such terms and conditions as the board of BEP's general partner may determine. Subject to the terms of any of BEP securities then outstanding, the board of BEP's general partner will be able to determine the class, designations, preferences, rights, powers and duties of any additional partnership securities, including any rights to share in BEP's profits, losses and dividends, any rights to receive BEP's assets upon its dissolution or

liquidation and any redemption, conversion and exchange rights. Subject to the terms of any of BEP securities then outstanding, the board of BEP's general partner may use such authority to issue such additional partnership securities, which would dilute holders of such securities, or to issue securities with rights and privileges that are more favorable than those of the BEP units.

The sale or issuance of a substantial number of BEPC exchangeable shares, the BEP units or other equity securities of our company or BEP in the public markets, or the perception that such sales or issuances could occur, could depress the market price of BEPC exchangeable shares and impair our ability to raise capital through the sale of additional BEPC exchangeable shares. We cannot predict the effect that future sales or issuances of BEPC exchangeable shares, BEP units or other equity securities would have on the market price of BEPC exchangeable shares. Subject to the terms of any of our company's securities then outstanding, holders of BEPC exchangeable shares will not have any pre-emptive right or any right to consent to or otherwise approve the issuance of any securities or the terms on which any such securities may be issued.

We cannot assure you that we will be able to pay dividends equal to the levels currently paid by BEP and holders of BEPC exchangeable shares may not receive dividends equal to the distributions paid on the BEP units and, accordingly, may not receive the intended economic equivalence of those securities.

The BEPC exchangeable shares are intended to provide an economic return per BEPC exchangeable share equivalent to one BEP unit (subject to adjustment to reflect certain capital events). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". Pursuant to the equity commitment, BEP has agreed that it will not declare or pay any distribution on the BEP units if on such date we do not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares. However, dividends are at the discretion of our board of directors and unforeseen circumstances (including legal prohibitions) may prevent the same dividends from being paid on each security. Accordingly, there can be no assurance that dividends and distributions will be identical for each BEPC exchangeable share and BEP unit, respectively, in the future, which may impact the market price of these securities. Dividends on BEPC exchangeable shares may not equal the levels currently paid by BEP for various reasons, including, but not limited to, the following:

- We may not have enough unrestricted funds to pay such dividends due to changes in our cash requirements, capital spending plans, cash flow or financial position;

- Decisions on whether, when and in which amounts to make any future dividends will be dependent on then-existing conditions, including our financial conditions, earnings, legal requirements, including limitations under British Columbia law, restrictions on our borrowing agreements that limit its ability to pay dividends and other factors we deem relevant; and

- We may desire to retain cash to improve our credit profile or for other reasons.

Canadian and U.S. investors in BEPC exchangeable shares may find it difficult or impossible to enforce service of process and enforcement of judgments against our company, our board of directors and the Service Providers.

Our company was established under the laws of the Province of British Columbia, Canada, and a significant number of our subsidiaries are organized in jurisdictions outside of Canada and the United States. In addition, our executive officers and the experts identified in this Prospectus Supplement are located outside of the United States. Certain of our directors and officers and the Service Providers reside outside of Canada and the United States. A substantial portion of our assets are, and the assets of our directors and officers and the Service Providers and the experts identified in the Prospectus or this Prospectus Supplement may be located outside of Canada and the United States. It may not be possible for investors to effect service of process within Canada or the United States upon our directors and officers and the Service Providers or the experts identified in this Prospectus Supplement. It may also not be possible to enforce against our company, the experts identified in the Prospectus or this Prospectus Supplement, or our directors and officers and the Service Providers, judgments obtained in Canadian courts or U.S. courts predicated upon the civil liability provisions of applicable securities law in the United States. See "*Service of Process and Enforceability of Civil Liabilities*".

As a result of the FPA and FERC's regulations in respect of transfers of control, absent prior authorization by FERC, an investor in our company will generally not be permitted to obtain a direct and/or indirect voting interest of 10% or more in BEPC, and a violation of this limitation could result in civil or criminal penalties under the FPA and possible further sanctions imposed by FERC under the FPA.

Some of our U.S. operating subsidiaries are "public utilities" (as defined in the FPA) and, therefore, subject to FERC's jurisdiction under the FPA. As a result, the FPA requires BEPC to (i) obtain prior authorization from FERC to transfer an amount of

issued and outstanding voting securities sufficient to convey direct or indirect control over any of our public utility subsidiaries or (ii) qualify for a blanket authorization granted under or an exemption from FERC's regulations in respect of transfers of control.

Similar restrictions apply to purchasers of BEPC exchangeable shares who are a "holding company" under PUHCA in a holding company system that includes a transmitting utility or an electric utility, or an "electric holding company" regardless of whether BEPC exchangeable shares are received pursuant to subsequent offerings, in open market transactions or otherwise. A purchaser of BEPC exchangeable shares would be a "holding company" under the PUHCA and an electric holding company if the purchaser acquired direct or indirect control over BEPC exchangeable shares which would give such purchaser a 10% or more voting interest in BEPC or if FERC otherwise determined that the purchaser could directly or indirectly exercise control over our management or policies (e.g., as a result of contractual board or approval rights). Under the PUHCA, a "public-utility company" is defined to include an "electric utility company," which is any company that owns or operates facilities used for the generation, transmission or distribution of electric energy for sale. Accordingly, absent prior authorization by FERC or a general increase to the applicable percentage ownership under a blanket authorization, for the purposes of sell-side transactions by BEPC and buy-side transactions involving purchasers of BEPC exchangeable shares that are electric holding companies, no purchaser can acquire such number of BEPC exchangeable shares that would give such purchaser a 10% or more voting interest in BEPC. A violation of these regulations by BEPC, as seller, or an investor, as a purchaser of BEPC exchangeable shares, could subject the party in violation to civil or criminal penalties under the FPA, including civil penalties of up to $1 million per day per violation and other possible sanctions imposed by FERC under the FPA.

As a result of the FPA and FERC's regulations in respect of transfers of control, and consistent with the requirements for blanket authorizations granted thereunder or exemptions therefrom, absent prior authorization by FERC, whether BEPC exchangeable shares are received in subsequent offerings, in open market transactions or otherwise, no investor will be permitted to receive or purchase such number of BEPC exchangeable shares that would cause such investor and its affiliate and associate companies to collectively hold a 10% or more voting interest in BEPC. Additionally, investors should manage their investment in BEPC in a manner consistent with FERC's regulations in respect of obtaining direct or indirect "control" of BEPC. Accordingly, absent prior authorization by FERC, investors in BEPC exchangeable shares that are electric holding companies are advised not to acquire such number of BEPC exchangeable shares that would give such investor a 10% or more voting interest in BEPC.

Our articles and BEP's limited partnership agreement provide that the federal district courts of the United States of America are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. This choice of forum provision could limit our shareholders and BEP's unitholders ability to obtain a favorable judicial forum for disputes with directors, officers or employees.

Our articles and BEP's limited partnership agreement provide, that, unless we or BEP consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. In the absence of these provisions, under the U.S. Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the U.S. Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act, which already provides that such federal district courts have exclusive jurisdictions over such suits. Additionally, investors cannot waive our and the partnership's compliance with federal securities laws of the United States and the rules and regulations thereunder.

The choice of forum provision contained in our articles and BEP's limited partnership agreement may limit our shareholder's or BEP unitholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, the partnership or their directors, officers or other employees, which may discourage such lawsuits against the partnership, our company and their directors, officers and other employees. However, the enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in recent legal proceedings, and it is possible that a court in the relevant jurisdictions with respect to BEP and our company could find the choice of forum provision contained in our articles and BEP's limited partnership agreement to be inapplicable or unenforceable. While the Delaware Supreme Court ruled in March 2020 that U.S. federal forum selection provisions purporting to require claims under the U.S. Securities Act be brought in a U.S. federal court are "facially valid" under Delaware law, there can be no assurance that the courts in Canada (including in the Province of British Columbia) and Bermuda, and other courts within the United States, reach a similar determination regarding the choice of forum provision contained in our articles and BEP's limited partnership agreement. If the relevant court were to find the choice of forum provision contained in our articles or BEP's limited partnership agreement to be inapplicable or unenforceable in an action, the partnership and our company may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect their business, financial condition and operating results.

The BEPC exchangeable shares are not BEP units and will not be treated as BEP units for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers.

BEP units and BEPC exchangeable shares are not securities of the same class. As a result, holders of BEPC exchangeable shares will not be entitled to participate in an offer or bid made to acquire BEP units, and holders of BEP units will not be entitled to participate in an offer or bid made to acquire BEPC exchangeable shares. In the event of a takeover bid for BEP units, a holder of BEPC exchangeable shares who would like to participate would be required to tender his or her BEPC exchangeable shares for exchange, in order to receive a BEP unit, or the cash equivalent, at the election of our group, pursuant to the exchange right. If an issuer tender offer or issuer bid is made for the BEP units at a price in excess of the market price of the BEP units and a comparable offer is not made for the BEPC exchangeable shares, then the conversion factor for the BEPC exchangeable shares may be adjusted. See "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Exchange by Holder—Adjustments to Reflect Certain Capital Events*" for more information on the circumstances in which adjustments may be made to the conversion factor.

The Rights Agreement may terminate on July 30, 2027.

The Rights Agreement will automatically renew for successive periods of two years following July 30, 2027, unless Brookfield provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement or the Rights Agreement is otherwise terminated pursuant to its terms. Consequently, after such date, holders of BEPC exchangeable shares may no longer have the benefit of protections provided for by the Rights Agreement and will be reliant on the rights provided for in our articles. In the event that our company or BEP fails to satisfy a request for exchange after the expiry of the Rights Agreement, a tendering holder will not be entitled to rely on the secondary exchange rights. See "*Description of BEPC Share Capital Exchange by Holder*" and "*Relationship with Brookfield—Rights Agreement*".

Risks Relating to Our Operations and the Renewable Power Industry

Changes to hydrology at our hydroelectric facilities, wind conditions at our wind energy facilities, irradiance at our solar facilities or weather conditions generally, as a result of climate change or otherwise, at any of our facilities could materially adversely affect the volume of electricity generated.

The revenues generated by our facilities are correlated to the amount of electricity generated, which in turn is dependent upon available water flows and upon wind, irradiance and weather conditions generally. Hydrology, wind, irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.

If one or more of our generation facilities were to be subject in the future to flooding, extreme weather conditions (including severe droughts), fires, natural disasters, or if unexpected geological or other adverse physical conditions were to develop at any of our generation facilities, the generation capacity of that facility could be significantly reduced or eliminated. For example, our hydroelectric facilities depend on the availability of water flows within the watersheds in which our company operates and could be materially impacted by changes to hydrology patterns, such as droughts. In the event of severe flooding, our hydrology facilities may be damaged. Wind energy and solar energy are highly dependent on weather conditions and, in particular, on wind conditions and irradiance, respectively. The profitability of a wind farm depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase or when a given project was acquired. Similarly, projections of solar resources depend on assumptions about weather patterns, shading and irradiance, which are inherently uncertain and may not be consistent with actual conditions at the site. A sustained decline in water flow at our hydroelectric facilities or in wind conditions at our wind energy facilities could lead to a material adverse change in the volume of electricity generated, revenues and cash flow.

Climate change may increase the frequency and severity of severe weather conditions and may have the long-term effect of changing weather patterns, which could result in more frequent and severe disruptions to our generation facilities. In addition, customers' energy needs generally vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, customers' energy use could increase or decrease depending on the duration and magnitude of changing weather conditions, which could adversely affect our business, results of operations and cash flows.

Supply and demand in the energy market is volatile and such volatility could have an adverse impact on electricity prices and a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

A portion of our revenues are tied, either directly or indirectly, to the wholesale market price for electricity in the markets in which we operate. Wholesale market electricity prices are impacted by a number of factors including: the price of fuel (for example,

natural gas) that is used to generate electricity; the management of generation and the amount of excess generating capacity relative to load in a particular market; the cost of controlling emissions of pollution, including the cost of emitting carbon dioxide; the structure of the electricity market; and weather conditions (such as extremely hot or cold weather) that impact electrical load. More generally, there is uncertainty surrounding the trend in electricity demand growth, which is influenced by: macroeconomic conditions; absolute and relative energy prices; and energy conservation and demand-side management. Correspondingly, from a supply perspective, there are uncertainties associated with the timing of generating plant retirements—in part driven by environmental regulations—and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. This volatility and uncertainty in the power market generally, including the non-renewable power market, could have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

As our contracts expire, we may not be able to replace them with agreements on similar terms.

Certain PPAs in our portfolio will be subject to re-contracting in the future. If the price of electricity in power markets is declining at the time of such re-contracting, it may impact our ability to re-negotiate or replace these contracts on terms that are acceptable to our company, or at all. In addition, a concentrated pool of potential buyers for electricity generated by our renewable energy facilities in certain jurisdictions may restrict our ability to negotiate favorable terms under new PPAs or existing PPAs that are subject to re-contracting. We cannot provide any assurance that we will be able to re-negotiate or replace these contracts once they expire, and even if we are able to do so, we cannot provide any assurance that we will be able to obtain the same prices or terms we currently receive. If we are unable to re-negotiate or replace these contracts, or unable to secure prices at least equal to the current prices we receive, our business, financial condition, results of operation and prospects could be adversely affected.

Increases in water rental costs (or similar fees) or changes to the regulation of water supply may impose additional obligations on our company.

Water rights are generally owned or controlled by governments that reserve the right to control water levels or impose water-use requirements as a condition of license renewal that differ from those arrangements in place today. Our company is required to pay taxes, make rental payments or pay similar fees for use of water and related rights once our hydroelectric projects are in commercial operation. Significant increases in water rental costs or similar fees or changes in the way that governments regulate water supply could, if imposed at a material number of our assets in our portfolio, have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

Advances in technology could impair or eliminate the competitive advantage of our company's projects.

Technology related to the production of renewable power and conventional power generation are continually advancing, resulting in a gradual decline in the cost of producing electricity. If advances in technology further reduce the cost of producing power, the competitive advantage of our existing projects may be significantly impaired or eliminated and our assets, liabilities, business, financial condition, results of operations and cash flow could be materially and adversely affected as a result.

The amount of uncontracted generation in our portfolio may increase.

As at December 31, 2020, approximately 71% of our group's generation (on a proportionate basis) was contracted over the following five years under long-term, fixed price contracts with creditworthy counterparties. In 2018 and 2019, approximately 90% of our group's generation (on a proportionate basis) was contracted in each of those calendar years. The portion of our group's portfolio that is uncontracted may increase over time which would increase our company's exposure to variability in power prices, which could, in certain circumstances, have an adverse effect on our company's business, financial condition, results of operations and cash flows.

The MRE could be terminated or changed or our company's reference amount revised downward.

In Brazil, hydroelectric power generators have access to the MRE, which seeks to stabilize hydrology by assuring that all participant plants in the MRE receive a reference amount of electricity, approximating long-term average regardless of the actual volume of energy generated. Substantially all of our assets in Brazil are part of that pool. In cases of nationwide drought, when the pool as a whole is in shortfall relative to the long-term average, an asset can expect to share the nationwide shortfall pro-rata with the rest of the pool. In addition, specific rules provide the minimum percentages of the reference amount of electricity that must be actually generated each year for assuring participation in the MRE. The energy reference amount is assessed yearly according to the criteria of such regulation and can be adjusted positively or negatively. For example, the energy reference amount of plants with installed capacity above 50 MW is assessed every five years, and can be adjusted positively or negatively. For plants with installed capacity of 50 MW or lower, the energy reference amount is assessed annually and is subject to similar adjustments. The regulations establishing the assessments of energy reference amounts for plants with installed capacity of 50 MW or lower were challenged by certain energy producers in Brazil

and are currently suspended. If our company's reference amount is revised, our share of the balancing pool could be reduced. If the MRE is terminated or changed, our financial results would be more exposed to variations in hydrology at certain hydroelectric facilities in Brazil. In either case, this could have an adverse effect on our company's results of operations and cash flows.

There is a risk that our concessions and licenses will not be renewed.

Our company holds concessions and licenses and we have rights to operate our facilities, which generally include rights to the land and water required for power generation and which are subject to renewal at the end of their terms. We generally expect that our concessions and licenses will be renewed. However, if we are not granted renewal rights, or if our concessions or licenses are renewed subject to conditions that impose additional costs or impose additional restrictions such as setting a price ceiling for energy sales, our profitability and operational activity could be adversely impacted.

Our use and enjoyment of real property rights for our wind and solar renewable energy facilities may be adversely affected by the rights of lienholders and leaseholders that are superior to those of the grantors of those real property rights to our company.

Wind and solar renewable energy facilities generally are and are likely to be located on land occupied by the facility pursuant to long-term easements and leases. The ownership interests in the land subject to these easements and leases may be subject to mortgages securing loans or other liens (such as tax liens) and other easement and lease rights of third parties (such as leases of oil or mineral rights) that were created prior to the facility's easements and leases. As a result, the facility's rights under these easements or leases may be subject, and subordinate, to the rights of those third parties. Although we take certain measures to protect ourselves against these risks, such measures may, however, be inadequate to protect our company against all risk of loss of our rights to use the land on which our wind and solar renewable energy facilities are located, which could have an adverse effect on our business, financial condition and results of operations.

The cost of operating our plants could increase for reasons beyond its control.

While we currently maintain an appropriate and competitive cost position, there is a risk that increases in our cost structure that are beyond our control could materially adversely impact our financial performance. Examples of such costs include compliance with new conditions imposed during a relicensing process, municipal property taxes, water rental fees and the cost of procuring materials and services required for its maintenance activities.

We may fail to comply with the conditions in, or may not be able to maintain, our governmental permits.

Our generation assets and construction projects are, and any assets which we may acquire will be, required to comply with numerous supranational, federal, regional, state, provincial and local statutory and regulatory standards and to maintain numerous licenses, permits and governmental approvals required for operation. Some of the licenses, permits and governmental approvals that have been issued to our operations contain conditions and restrictions, or may have limited terms. If we fail to satisfy the conditions or comply with the restrictions imposed by our licenses, permits and governmental approvals, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement or be subject to fines, penalties or additional costs or revocation of regulatory approvals, permits or licenses. In addition, if we are not able to renew, maintain or obtain all necessary licenses, permits and governmental approvals required for the continued operation or further development of our projects, the operation or development of our assets may be limited or suspended. Our failure to renew, maintain or obtain all necessary licenses, permits or governmental approvals may have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

We may experience equipment failure, including failures relating to wind turbines and solar panels.

Our generation assets may not continue to perform as they have in the past and there is a risk of equipment failure due to wear and tear, latent defect, design error, operator error or early obsolescence, among other things, which could have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow. Wind turbines and solar panels have shorter lifespans than hydroelectric assets. Spare parts for wind turbines and solar panels and key pieces of equipment may be difficult to acquire as a result of a limited number of suppliers of solar panels, modules, turbines, towers and other system components and equipment associated with wind and solar power plants. Any resulting delay in replacing equipment could result in significant delays in returning facilities to full operation, which could adversely impact our business and financial condition. Equipment failure at our generation assets could also result in significant personal injury or loss of life, damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in our company being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties.

The occurrence of dam failures could result in a loss of generating capacity and damage to the environment, third parties or the public, which could require us to expend significant amounts of capital and other resources and expose us to significant liability.

The occurrence of dam failures at any of our hydroelectric generating stations or the occurrence of dam failures at other generating stations or dams operated by third parties whether upstream or downstream of our hydroelectric generating stations could result in a loss of generating capacity until the failure has been repaired. If the failure is at one of our facilities, repairing such failure could require us to expend significant amounts of capital and other resources. Such failures could result in damage to the environment or damages and harm to third parties or the public, which could expose us to significant liability. A dam failure at a generating station or dam operated by a third party could result in new and potentially onerous regulations that could impact our facilities. Any such new regulations could require material capital expenditures to maintain compliance and our financial position could be adversely affected.

Developments associated with the COVID-19 pandemic could have an adverse effect on our group's business.

The rapid spread of the COVID-19 virus, which was declared by the World Health Organization to be a pandemic on March 11, 2020, and actions taken globally in response to COVID-19, have significantly disrupted international business activities. The COVID-19 pandemic has resulted in governments around the world implementing stringent measures to help control the spread of the virus, including quarantines, social distancing protocols, "shelter in place" and "stay at home" orders, travel restrictions, business curtailments, school closures and other measures. Governments and central banks around the world have enacted fiscal and monetary stimulus measures to counteract the effects of the COVID-19 pandemic and various other response measures, however, the overall magnitude and long-term effectiveness of these actions remain uncertain. In addition, our group's business relies, to a certain extent, on free movement of goods, services, and capital from around the world, which has been significantly restricted as a result of COVID-19. Our group has implemented a response plan to maintain its operations despite the outbreak of the virus, including extra safety precautions with respect to our personnel and contingency plans with respect to our facilities. However, our group may experience direct or indirect impacts from the pandemic, including delays in development or construction activities in its business and has some risk that its contract counterparties could fail to meet their obligations.

To date, our group has not experienced the material impact to its operations, financial condition, cash flows or financial performance that has been experienced by many other businesses. Given the ongoing and dynamic nature of the circumstances surrounding COVID-19, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, continually evolving and difficult to predict, including, but not limited to, new information which may emerge concerning the severity of COVID-19, additional actions which may be taken to contain COVID-19 or treat its impact, such as re-imposing previously lifted measures or putting in place additional restrictions, and the pace, availability, distribution and acceptance of effective vaccines. Such developments could have an adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

We may be exposed to uninsurable losses and may become subject to higher insurance premiums.

While we maintain certain insurance coverage, such insurance may not continue to be offered on an economically feasible basis, may not cover all events that could give rise to a loss or claim involving our assets or operations, and may not cover all of our assets. If our insurance coverage is insufficient and we are forced to bear such losses or claims, our financial position could be materially and adversely affected. In addition, we participate in certain shared insurance arrangements with Brookfield, allowing our company to benefit from lower premiums and other economies of scale. In particular, we share third party excess liability, crime, employee dishonesty, director and officer, and errors and omissions insurance coverage. Under such shared policies, claim limits may also be shared between our company and Brookfield meaning that any claim by one insured party in a given year reduces the amount that each other insured party can claim. Consequently, there is a risk that our ability to claim in a given year could be eroded by claims made by Brookfield affiliates who are also covered by a shared policy but that are not part of our company, which could have an adverse effect on our financial position. Our insurance policies may cover losses as a result of certain types of natural disasters or sabotage, among other things, but such coverage is not always available in the insurance market on commercially reasonable terms and is often capped at predetermined limits that may not be adequate. Our insurance policies are subject to review by our insurers and may not be renewed on similar or favorable terms or at all.

We are subject to foreign currency risk, which may adversely affect the performance of our operations and our ability to manage such risk depends, in part, on our ability to implement an effective hedging strategy.

A substantial portion of our current operations are in countries where the U.S. dollar is not the functional currency. These operations pay distributions in currencies other than the U.S. dollar, which we must convert to U.S. dollars prior to making such distributions. A significant depreciation in the value of such foreign currencies, including the Brazilian real and the Colombia peso,

measures introduced by foreign governments to control inflation or deflation, currency exchange or export controls may have a material adverse effect on our business, financial condition, results of operations and cash flows. When managing our exposure to currency risks, we use foreign currency forward contracts and other strategies to mitigate currency risk and there can be no assurances that these strategies will be successful.

The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems.

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting the generation projects to the transmission systems. The absence of this availability and access, our inability to obtain reasonable terms and conditions for interconnection and transmission agreements, the operational failure or decommissioning of existing interconnection facilities or transmission facilities, the lack of adequate capacity on such interconnection or transmission facilities, curtailment as a result of transmission facility downtime, or the failure of any relevant jurisdiction to expand transmission facilities, may have a material adverse effect on our ability to deliver electricity to its various counterparties or the requirement of counterparties to accept and pay for energy delivery, which could materially and adversely affect our assets, liabilities, business, financial condition, results of operations and cash flow.

We are involved in litigation and other disputes and may be subject to governmental and regulatory investigations.

In the normal course of our operations, we and our affiliates are involved in various legal actions such as contractual disputes and other litigation that could expose us to liability for damages and potential negative publicity associated with such legal actions. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to us and, as a result, could have an adverse effect on our assets, liabilities, business, financial condition, results of operations, cash flow and reputation. For example, our subsidiary, TerraForm Power has been involved, as defendant, in a legacy dispute and in December 2020, received an adverse summary judgment ruling. See "*BEPC Business—Governmental, Legal and Arbitration Proceeding—Claim relating to TerraForm Power's First Wind Acquisition.*" While we have appealed the ruling, we cannot predict with certainty whether our appeal will be successful. In addition, certain shareholders of TerraForm Power are contractually entitled to be issued additional TerraForm Power shares to compensate them for the cost of the First Wind litigation, which may result in Brookfield Renewable's interest in TerraForm Power being diluted, although any such dilution would be immaterial to us. We and our affiliates are also subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of its outcome, are generally costly, divert management attention, and have the potential to damage our reputation. The unfavorable resolution of any governmental or regulatory investigation could result in criminal liability, fines, penalties or other monetary or non-monetary remedies and could materially affect our business or results of operations.

Counterparties to our company's contracts may not fulfill their obligations.

If, for any reason, any of the purchasers of power under our company's PPAs are unable or unwilling to fulfill their contractual obligations under the relevant PPA or if they refuse to accept delivery of power pursuant to the relevant PPA, our company's assets, liabilities, business, financial condition, results of operations and cash flow could be materially and adversely affected as we may not be able to replace the agreement with an agreement on equivalent terms and conditions. External events, such as a severe economic downturn, could impair the ability of some counterparties to the PPAs or some customers to pay for electricity received. In addition, inadequate performance by counterparties to operation and maintenance contracts related to certain of its assets or investments may increase the risk of operational or mechanical failures of such facilities.

Seeking to enforce a contract through the courts may take significant amounts of time and expense with no certainty of success.

Our company's business could be adversely affected if we are required to enforce contracts through the courts and we are unsuccessful or incur significant amounts of time and expenses seeking to do so. High litigation costs and long delays make resolving commercial disputes in court time consuming and expensive. Such costs can be difficult to calculate with certainty. In addition, in certain jurisdictions in which our company currently conducts business or may seek to conduct business in the future, there can be uncertainty regarding the interpretation and application of laws and regulations relating to the enforceability of contractual rights.

The operation of our company's generating facilities could be affected by local communities.

Our company may become impacted by the interests of local communities and stakeholders, including in some cases, Indigenous peoples, that affect the operation of our facilities. Certain of these communities may have or may develop interests or objectives which are different from or even in conflict with our objectives, including the use of our company's project lands and waterways near our facilities. Any such differences could have a negative impact on the successful operation of our facilities. As well,

disputes surrounding, and settlements of, Indigenous land claims regarding lands on or near our generating assets could interfere with operations and/or result in additional operating costs or restrictions, as well as adversely impact the use and enjoyment of our real property rights with respect to our generating assets.

We rely on computerized business systems, which could expose us to cyber-attacks.

Our business relies on information technology. In addition, our business relies upon telecommunication services to remotely monitor and control our assets and interface with regulatory agencies, wholesale power markets and customers. The information and embedded systems of key business partners, including suppliers of the information technology systems on which they rely, and regulatory agencies are also important to our operations. In light of this, we may be subject to cyber security risks or other breaches of information technology security intended to obtain unauthorized access to our proprietary information and that of our business partners, destroy data or disable, degrade, or sabotage these systems through the introduction of computer viruses, fraudulent emails, cyber attacks and other means, and such breaches could originate from a variety of sources including our own employees or unknown third parties. There can be no assurance that measures implemented to protect the integrity of these systems will provide adequate protection, and any such breach of our information technology could go undetected for an extended period of time. A breach of our cyber security measures or the failure or malfunction of any of our computerized business systems, associated backup or data storage systems could cause us to suffer a disruption in one or more parts of our business and experience, among other things, financial loss, a loss of business opportunities, misappropriation or unauthorized release of confidential or personal information, damage to our systems and those with whom we do business, violation of privacy and other laws, litigation, regulatory penalties and remediation and restoration costs as well as increased costs to maintain our systems. Cyber-security breaches or failures of our information technology systems could have a material adverse effect on our business operations, financial reporting, financial condition and results of operations, and result in reputational damage.

There can be no guarantee that newly developed technologies that our company invests in will perform as anticipated.

Our company may invest in and use newly developed, less proven, technologies in our development projects or in maintaining or enhancing our existing assets. There is no guarantee that such new technologies will perform as anticipated. The failure of a new technology to perform as anticipated may materially and adversely affect the profitability of a particular development project or existing asset.

Performance of our company's operating entities may be harmed by future labor disruptions and economically unfavorable collective bargaining agreements.

Certain of our company's subsidiaries are parties to collective agreements that expire periodically and those subsidiaries may not be able to renew their collective agreements without a labor disruption or without agreeing to significant increases in cost. In the event of a labor disruption such as a strike or lock-out, the ability of our company's generation assets to generate electricity may be impaired and our results from operations and cash flow could be materially and adversely affected.

Some of our group's transactions and current operations are structured as joint ventures, partnerships and consortium arrangements, including its interest in Isagen, and our group intends to continue to operate in this manner in the future, which may reduce Brookfield's and our group's influence over our group's operating subsidiaries and may subject our group to additional obligations.

Some of our group's transactions and current operations are structured as joint ventures, partnerships and consortium arrangements, including its interest in Isagen. An integral part of our group's strategy is to participate with institutional investors in Brookfield-sponsored or co-sponsored consortiums for single asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships that target acquisitions that suit our group's profile. These arrangements are driven by the magnitude of capital required to complete acquisitions of generating assets, strategic partnering arrangements to access operating expertise, and other industrywide trends that our group believes will continue. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners or co-venturers might become bankrupt or otherwise fail to fund its share of required capital contributions. Additionally, partners or co-venturers might at any time have economic or other business interests or goals different from our group and Brookfield.

While our group's strategy is to structure these arrangements to afford our group certain protective rights in relation to operating and financing activities, joint ventures, partnerships and consortium investments may provide for a reduced level of influence over an acquired company because governance rights are shared with others. Accordingly, decisions relating to the underlying operations and financing activities, including decisions relating to the management and operation, the investment of capital within the arrangement, and the timing and nature of any exit, will be made by a majority or supermajority vote of the investors or by separate agreements that

are reached with respect to individual decisions. For example, although our company owns a controlling stake in the consortium's interest in Isagen, the arrangements in place with the Brookfield Renewable consortium partners require that certain actions with respect to our investment in Isagen and our group's influence over business operations require supermajority approval of the consortium. In addition, our ability to continue to exercise control over Isagen depends on Brookfield (including our group) meeting certain ownership thresholds in the entity entitled to appoint the Isagen board of directors. See "BEPC Business–Current Operations–Colombia". As a further example, when our group participates with institutional investors in Brookfield-sponsored or co-sponsored consortiums for asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships, there is often a finite term to the investment or a date after which partners are granted liquidity rights, which may lead to the investment being sold prior to the date our group would otherwise choose. In addition, such operations may be subject to the risk that other investors may make business, financial or management decisions with which our group does not agree, or the management of the applicable company may take risks or otherwise act in a manner that does not serve our group's interests. Because our group may have a reduced level of influence over such operations, our group may not be able to realize some or all of the benefits that it believes will be created from our group's and Brookfield's involvement. If any of the foregoing were to occur, our group's business, financial condition and results of operations could suffer as a result.

In addition, because some of our group's transactions and current operations are structured as joint ventures, partnerships or consortium arrangements, including its interest in Isagen, the sale or transfer of interests in some of our group's operations are or may be subject to rights of first refusal or first offer, tag along rights or drag along rights and some agreements provide for buy-sell or similar arrangements. Such rights may be triggered at a time when our group may not want them to be exercised and such rights may inhibit our group's ability to sell its interest in an entity within our group's desired time frame or on any other desired basis.

Risks Relating to Our Relationship with Brookfield and the Partnership

Brookfield exercises substantial influence over our group and it is highly dependent on the Service Providers.

As of the date of this Prospectus Supplement, Brookfield, directly and indirectly, holds approximately 34.7% of BEPC exchangeable shares (or 26.0% following completion of this offering or 24.7% if the Over-Allotment Option is exercised in full). In addition, the partnership, which itself is controlled by Brookfield, holds all of the issued and outstanding BEPC class B shares, having a 75% voting interest in BEPC, and BEPC class C shares. Through their ownership of BEPC exchangeable shares and BEPC class B shares, Brookfield and the partnership collectively hold an approximate 83.7% voting interest in our company (or 81.5% following completion of this offering or 81.2% if the Over-Allotment Option is exercised in full). As a result, Brookfield is able to control the appointment and removal of our directors and the directors of BEP's general partner and, accordingly, exercise substantial influence over our group. In addition, the Service Providers, which include wholly-owned subsidiaries of Brookfield, provide management and administration services to our group pursuant to the Master Services Agreement. With the exception of our group's operating subsidiaries, our group generally does not have any employees and depends on the management and administration services provided by the Service Providers. The partners, members, shareholders, directors, officers and employees of Brookfield, or Brookfield Personnel, and support staff that provide services to our group are not required to have as its primary responsibility the management and administration of our group or to act exclusively for our group. Any failure to effectively manage our group's current operations or to implement its strategy could have a material adverse effect on our group's business, financial condition and results of operations.

Brookfield has no obligation to source acquisition opportunities for our group and our group may not have access to all renewable power acquisitions that Brookfield identifies.

Our group's ability to grow through acquisitions depends on Brookfield's ability to identify and present our group with acquisition opportunities. Brookfield established our group to hold and acquire, directly or indirectly, renewable power generating operations and development projects on a global basis. However, Brookfield's obligations to our group under the Master Services Agreement and the Brookfield Relationship Agreement are subject to a number of exceptions and Brookfield has no obligation to source acquisition opportunities specifically for our group. In addition, Brookfield has not agreed to commit any minimum level of dedicated resources to our group for the pursuit of renewable power-related acquisitions. There are a number of factors which could materially and adversely impact the extent to which suitable acquisition opportunities are made available by Brookfield, for example:

- it is an integral part of Brookfield's (and our group's) strategy to pursue the acquisition or development of renewable power assets through consortium arrangements with institutional investors, strategic partners and/or financial sponsors and to form partnerships (including private funds, joint ventures and similar arrangements) to pursue such acquisitions on a specialized or global basis. Although Brookfield has agreed that it will not enter any such arrangements that are suitable for our group without giving our group an opportunity to participate in them, there is no minimum level of participation to which our group will be entitled;

- the same professionals within Brookfield's organization that are involved in sourcing and executing acquisitions that are suitable for our group are responsible for sourcing and executing opportunities for the vehicles, consortiums and partnerships referred to above, as well as having other responsibilities within Brookfield's broader asset management business. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for our company;

- Brookfield will only recommend acquisition opportunities that it believes are suitable and appropriate for our group. Our group's focus is on assets where it believes that its operations-oriented approach can be deployed to create value. Accordingly, opportunities where Brookfield cannot play an active role in influencing the underlying assets may not be consistent with our group's acquisition strategy and, therefore, may not be suitable for our group, even though it may be attractive from a purely financial perspective. Legal, regulatory, tax and other commercial considerations will likewise be an important consideration in determining whether an opportunity is suitable and/or appropriate for our group and will limit its ability to participate in certain acquisitions; and

- in addition to structural limitations, the question of whether a particular acquisition is suitable and/or appropriate is highly subjective and is dependent on a number of portfolio construction and management factors including our group's liquidity position at the relevant time, the expected risk return profile of the opportunity, its fit with the balance of its investments and related operations, other opportunities that our group may be pursuing or otherwise considering at the relevant time, Brookfield Renewable's interest in preserving capital in order to secure other opportunities and/or to meet other obligations, and other factors. If Brookfield determines that an opportunity is not suitable or appropriate for our company, it may still pursue such opportunity on its own behalf, on behalf of the partnership or on behalf of a Brookfield-sponsored vehicle, partnership or consortium.

In making determinations about acquisition opportunities and investments, consortium arrangements or partnerships, Brookfield may be influenced by factors that result in a misalignment or conflict of interest and may take the interests of others into account, as well as our own interests and the interests of the partnership.

Among others, we may pursue acquisition opportunities indirectly through investments in Brookfield-sponsored vehicles, consortiums and partnerships or directly (including by investing alongside such vehicles, consortiums and partnerships). Any references to our acquisitions, investments, assets, expenses, portfolio companies or other terms should be understood to mean such items held, incurred or undertaken directly by our company or indirectly by our company through its investment in such Brookfield-sponsored vehicles, consortiums and partnerships.

The departure of some or all of Brookfield's professionals could prevent Brookfield Renewable from achieving its objectives.

Our group depends on the diligence, skill and business contacts of Brookfield's professionals and the information and opportunities they generate during the normal course of their activities. Our group's future success will depend on the continued service of these individuals, who are not obligated to remain employed with Brookfield. Brookfield has experienced departures of key professionals in the past and may do so in the future, and our group cannot predict the impact that any such departures will have on our group's ability to achieve its objectives. The departure of a significant number of Brookfield's professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on our group's ability to achieve its objectives. The Master Services Agreement does not require Brookfield to maintain the employment of any of its professionals or to cause any particular professionals to provide services to our company or on our group's behalf.

Brookfield's and the partnership's ownership position of our company entitles them to a significant percentage of our dividends, and Brookfield may increase its ownership relative to other shareholders.

As of the date of this Prospectus Supplement, Brookfield owns, directly and indirectly, approximately 34.7% of BEPC exchangeable shares (or 26.0% following completion of this offering or 24.7% if the Over-Allotment Option is exercised in full), entitling it to the same dividends that other BEPC exchangeable shareholders will receive. In addition, the partnership owns all of the issued and outstanding BEPC class B shares, which represent a 75% voting interest in BEPC, and all of the issued and outstanding BEPC class C shares which entitle the partnership to all of the residual value in our company after payment in full of the amount due to holders of BEPC exchangeable shares and BEPC class B shares and subject to the prior rights of holders of BEPC preferred shares. Together, Brookfield and the partnership hold an approximate 83.7% voting interest in our company (or 81.5% following completion of this offering or 81.2% if the Over-Allotment Option is exercised in full). The partnership's ownership of BEPC class C shares will entitle it to receive dividends as and when declared by our board of directors. Accordingly, Brookfield and the partnership's ownership position of BEPC exchangeable shares and BEPC class C shares allows them to receive a substantial percentage of BEPC dividends. In addition, Brookfield may increase its ownership position in our company. Brookfield may purchase additional BEPC exchangeable

shares in the open market or pursuant to a private placement, which may result in Brookfield increasing its ownership of BEPC exchangeable shares relative to other shareholders, which could reduce the amount of cash available for distribution to public shareholders.

None of British Columbia corporate law, the Master Services Agreement and our other arrangements with Brookfield impose on Brookfield any fiduciary duties to act in the best interests of our shareholders or BEP's unitholders.

None of British Columbia corporate law, the Master Services Agreement and our other arrangements with Brookfield impose on Brookfield any duty (statutory or otherwise) to act in the best interests of the Service Recipients, nor do they impose other duties that are fiduciary in nature.

Our organizational and ownership structure may create significant conflicts of interest that may be resolved in a manner that is not in the best interests of our company or the best interests of our shareholders.

Our organizational and ownership structure involves a number of relationships that may give rise to conflicts of interest between our company and our shareholders, on the one hand, and Brookfield and the partnership, on the other hand. For example, our board of directors mirrors the board of the general partner of BEP, except for one additional non-overlapping board member that assists our company with, among other things, resolving any conflicts of interest that may arise from our relationship with the partnership. Mr. Carvalho Filho is the non-overlapping member of our board of directors. Mr. Carvalho Filho previously served on the board of directors of the general partner of BEP from 2013 until just prior to the completion of the special distribution. In certain instances, the interests of Brookfield or the partnership may differ from the interests of our company and our shareholders, including with respect to the types of acquisitions made, the timing and amount of dividends by our company, the reinvestment of returns generated by our operations, the use of leverage when making acquisitions and the appointment of outside advisors and service providers. Further, Brookfield may make decisions, including with respect to tax or other reporting positions, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Brookfield rather than to our company and our shareholders.

In accordance with our articles, the holders of the BEPC class B shares are entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the BEPC exchangeable shares (which carry one vote per BEPC exchangeable share), and except as otherwise expressly provided in our articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares will vote together and not as separate classes. The partnership, which itself is controlled by Brookfield, holds all of the issued and outstanding BEPC class B shares, having a 75% voting interest in BEPC, and BEPC class C shares, which entitle the partnership to all of the residual value in our company after payment in full of the amount due to holders of BEPC exchangeable shares and BEPC class B shares, subject to the prior rights of holders of any BEPC preferred shares. As a result, Brookfield is able to control the election and removal of our directors and the directors of BEP's general partner and, accordingly, exercises substantial influence over our group.

In addition, the Service Providers, being wholly-owned subsidiaries of Brookfield, provide management services to our company pursuant to the Master Services Agreement. Pursuant to the Master Services Agreement, in exchange for the management services provided to our group by the Service Providers, the partnership pays an annual base management fee to the Service Providers of $20 million (adjusted annually for inflation at an inflation factor based on year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of our group exceeds an initial reference value. The base management fee is calculated and paid on a quarterly basis. We reimburse the partnership for its proportionate share of such fee. Our proportionate share of the base management fee is calculated on the basis of the value of our business relative to that of the partnership. For purposes of calculating the base management fee, the market value of the partnership is equal to the aggregate value of all outstanding BEP units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including BEPC exchangeable shares) that are not held by the partnership, plus all outstanding third-party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units) as well as economically equivalent securities, such as the BEPC exchangeable shares, of the other Service Recipients exceed specified target levels as set forth in BRELP's limited partnership agreement. This relationship may give rise to conflicts of interest between our company and our shareholders, on the one hand, and Brookfield, on the other, as Brookfield's interests may differ from the interests of the partnership, our company or our shareholders.

The partnership's arrangements with Brookfield, which also apply to our company, were negotiated in the context of an affiliated relationship and may contain terms that are less favorable than those which otherwise might have been obtained from unrelated parties.

The terms of the partnership's arrangements with Brookfield, that also apply to our company, were effectively determined by Brookfield. These terms, including terms relating to compensation, contractual or fiduciary duties, conflicts of interest and Brookfield's

ability to engage in outside activities, including activities that compete with our company, our activities and limitations on liability and indemnification, may be less favorable than otherwise might have resulted if the negotiations had involved unrelated parties.

The liability of the Service Providers is limited under our arrangements with them and our company and the other Service Recipients, including the partnership, have agreed to indemnify the Service Providers against claims that they may face in connection with such arrangements, which may lead them to assume greater risks when making decisions relating to our company than they otherwise would if acting solely for their own account.

Under the Master Services Agreement, the Service Providers have not assumed any responsibility other than to provide or arrange for the provision of the services described in the Master Services Agreement in good faith and will not be responsible for any action that our company takes in following or declining to follow their advice or recommendations. The liability of the Service Providers under the Master Services Agreement is limited to the fullest extent permitted by law to conduct involving bad faith, fraud or willful misconduct or, in the case of a criminal matter, action that was known to have been unlawful, except that the Service Providers are also liable for liabilities arising from gross negligence. In addition, our company and the other Service Recipients, including the partnership, have agreed to indemnify the Service Providers to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with our operations, investments and activities or in respect of or arising from the Master Services Agreement or the services provided by the Service Providers, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in the Service Providers tolerating greater risks when making decisions than otherwise would be the case, including when determining whether to use leverage in connection with acquisitions. The indemnification arrangements to which the Service Providers are a party may also give rise to legal claims for indemnification that are adverse to our company and our shareholders.

The role and ownership of Brookfield may change.

Our group's arrangements with Brookfield does not require Brookfield to maintain any ownership level in our group, and Brookfield may sell the BEP units or additional BEPC exchangeable shares that it holds in BEP or our company, respectively. Brookfield may sell or transfer all or part of its interests in the Service Providers without the approval of our group, which could result in changes to the management of our group and its current growth strategy. Additionally, our group cannot predict with any certainty the effect that any changes in ownership level of Brookfield of our group would have on the trading price of BEPC exchangeable shares, the BEP units or our group's ability to raise capital or make investments in the future. As a result, the future of our group would be uncertain and its business, financial condition and results of operations may suffer.

Our company is not entitled to terminate the Master Services Agreement. Only the general partner of BEP may terminate the Master Services Agreement, and it may be unable or unwilling to do so.

Our company is not entitled to terminate the Master Services Agreement. Only the general partner of BEP may terminate the Master Services Agreement, and it may be unable or unwilling to do so. The Master Services Agreement provides that the Service Recipients may terminate the agreement only if: the Service Providers default in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Providers; the Service Providers engage in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to our company; the Service Providers are grossly negligent in the performance of their duties under the agreement and such negligence results in material harm to the Service Recipients; or upon the happening of certain events relating to the bankruptcy or insolvency of the Service Providers. The Master Services Agreement cannot be terminated for any other reason, including if the Service Providers or Brookfield experience a change of control or due solely to the poor performance or under-performance of our group's operations or assets, and the agreement continues in perpetuity, until terminated in accordance with its terms. Because the general partner of BEP is an affiliate of Brookfield, it may be unwilling to terminate the Master Services Agreement, even in the case of a default. If the Service Providers' performance does not meet the expectations of investors, and the general partner of BEP is unable or unwilling to terminate the Master Services Agreement, our group is not entitled to terminate the agreement and the market price of BEPC exchangeable shares or the BEP units could suffer. Furthermore, the termination of the Master Services Agreement would terminate our group's rights under the Brookfield Relationship Agreement and the Licensing Agreement. See "*Relationship with Brookfield—Brookfield Relationship Agreement*" and "*Relationship with Brookfield—Licensing Agreement*" for more details.

Our company guarantees certain debt obligations of the partnership, which may adversely affect our financial health and make our company more vulnerable to adverse economic conditions.

Our indirect wholly-owned subsidiary fully and unconditionally guarantees certain unsecured debt securities and preferred securities issued by the partnership, as well as the partnership's obligations under, certain credit facilities, thereby causing our company to become liable for such obligations. In light of the guarantees, our company is exposed to the credit risk of the partnership. If the partnership is unable or fails to pay any of its indebtedness in respect of which our company has provided a guarantee, we may be required to pay all amounts due under such indebtedness, which may affect our financial health and make our company more vulnerable to adverse economic conditions. See "*BEPC Relationship with the Partnership—Credit Support*" for more details.

Risks Relating to Taxation

The exchange of BEPC exchangeable shares for BEP units may result in the U.S. federal income taxation of any gain realized by a U.S. Holder.

Depending on the facts and circumstances, the exchange of BEPC exchangeable shares for BEP units by a U.S. Holder may result in the U.S. federal income taxation of any gain realized by such U.S. Holder. In general, a U.S. Holder exchanging BEPC exchangeable shares for BEP units pursuant to the exercise of the exchange right will recognize capital gain or loss (i) if the exchange request is satisfied by the delivery of BEP units by BAM pursuant to the Rights Agreement or (ii) if the exchange request is satisfied by the delivery of BEP units by BEPC and the exchange is, within the meaning of Section 302(b) of the Code, in "complete redemption" of the U.S. Holder's equity interest in BEPC, a "substantially disproportionate" redemption of stock, or "not essentially equivalent to a dividend", applying certain constructive ownership rules that take into account not only the BEPC exchangeable shares and other equity interests in BEPC actually owned but also other equity interests in BEPC treated as constructively owned by such U.S. Holder for U.S. federal income tax purposes. If an exchange request satisfied by the delivery of BEP units by BEPC is not treated as a sale or exchange under the foregoing rules, then it will be treated as a distribution equal to the amount of cash and the fair market value of property received (such as BEP units), taxable under the rules generally applicable to distributions on stock of a corporation.

In general, if BEP satisfies an exchange request by delivering BEP units to a U.S. Holder pursuant to BEP's exercise of the BEP call right, then the U.S. Holder's exchange of BEPC exchangeable shares for BEP units will qualify as tax-free under Section 721(a) of the Code, unless, at the time of such exchange, BEP (i) is a publicly traded partnership treated as a corporation or (ii) would be an "investment company" if it were incorporated for purposes of Section 721(b) of the Code. In the case described in (i) or (ii) of the preceding sentence, a U.S. Holder may recognize gain upon the exchange. BEPC understands that the general partner of BEP believes that BEP will be treated as a partnership and not as a corporation for U.S. federal income tax purposes. In addition, based on the shareholders' rights in the event of the liquidation or dissolution of BEPC (or BEP) and the terms of the BEPC exchangeable shares, which are intended to provide an economic return equivalent to the economic return on BEP units (including identical distributions), and taking into account the expected relative values of BEP's assets and its ratable share of the assets of its subsidiaries for the foreseeable future, BEPC understands that the general partner of BEP currently expects that a U.S. Holder's exchange of BEPC exchangeable shares for BEP units pursuant to the exercise of the BEP call right will not be treated as a transfer to an investment company for purposes of Section 721(b) of the Code. Accordingly, BEPC understands that the general partner of BEP currently expects a U.S. Holder's exchange of BEPC exchangeable shares for BEP units pursuant to BEP's exercise of the BEP call right to qualify as tax-free under Section 721(a) of the Code. However, no definitive determination can be made as to whether any such future exchange will qualify as tax-free under Section 721(a) of the Code, as this will depend on the facts and circumstances at the time of the exchange. Many of these facts and circumstances are not within the control of BEP, and no assurance can be provided as to the position, if any, taken by the general partner of BEP with regard to the U.S. federal income tax treatment of any such exchange. Nor can any assurance be given that the IRS will not assert, or that a court would not sustain, a position contrary to any future position taken by BEP. If Section 721(a) of the Code does not apply, then a U.S. Holder who exchanges BEPC exchangeable shares for BEP units pursuant to BEP's exercise of the BEP call right will be treated as if such holder had sold its BEPC exchangeable shares to BEP in a taxable transaction for cash in an amount equal to the value of the BEP units received.

Even if a U.S. Holder's transfer of BEPC exchangeable shares in exchange for BEP units pursuant to BEP's exercise of the BEP call right qualifies as tax-free under Section 721(a) of the Code, such U.S. Holder will be subject to special rules that may result in the recognition of additional taxable gain or income. Under Section 704(c)(1) of the Code, if appreciated property is contributed to a partnership, the contributing partner must recognize any gain that was realized but not recognized for U.S. federal income tax purposes with respect to the property at the time of the contribution (referred to as "built-in gain") if the partnership sells such property (or otherwise transfers such property in a taxable exchange) at any time thereafter or distributes such property to another partner within seven years of the contribution in a transaction that does not otherwise result in the recognition of "built-in gain" by the partnership. Under Section 737 of the Code, such U.S. Holder could be required to recognize built-in gain if BEP were to distribute any BEP property other than money (or, in certain circumstances, BEPC exchangeable shares) to such former holder of BEPC exchangeable shares within

seven years of exercise of the BEP call right. Under Section 707(a) of the Code, such U.S. Holder could be required to recognize built-in gain if BEP were to make distributions (other than "operating cash flow distributions", unless another exception were to apply) to such U.S. Holder within two years of exercise of the BEP call right. If a distribution to a U.S. Holder within two years of the transfer of BEPC exchangeable shares in exchange for BEP units is treated as part of a deemed sale transaction under Section 707(a) of the Code, such U.S. Holder will recognize gain or loss in the year of the transfer of BEPC exchangeable shares in exchange for BEP units, and, if such U.S. Holder has already filed a tax return for such year, such holder may be required to file an amended return. In such a case, the U.S. Holder may also be required to report some amount of imputed interest income.

For a more complete discussion of the U.S. federal income tax consequences of the exchange of BEPC exchangeable shares for BEP units, see "*United States Federal Income Tax Considerations—Consequences to U.S. Holders—Ownership and Disposition of BEPC Exchangeable Shares*" below. The U.S. federal income tax consequences of exchanging BEPC exchangeable shares for BEP units are complex, and each U.S. Holder should consult an independent tax advisor regarding such consequences in light of such holder's particular circumstances.

Distributions on BEPC exchangeable shares made to Non-U.S. Holders may be subject to U.S. withholding tax if Section 871(m) of the Code applies.

Distributions on BEPC exchangeable shares made to Non-U.S. Holders generally will not be subject to U.S. federal income tax, except that U.S. withholding tax may apply to any portion of a distribution made on BEPC exchangeable shares that is treated as a deemed dividend under Section 871(m) of the Code. Specifically, a 30% withholding tax generally applies to deemed dividend amounts ("**dividend equivalents**") with respect to certain contractual arrangements held by non-U.S. persons which reference any interest in an entity if that interest could give rise to a U.S.-source dividend. Under Treasury Regulations, a Section 871(m) transaction is treated as directly referencing the assets of a partnership that holds significant investments in certain securities (such as stock of a U.S. corporation). BEP indirectly holds stock of a U.S. corporation through BRELP, and the BEPC exchangeable shares are intended to be structured so that distributions are identical to distributions on BEP units. Accordingly, the contractual arrangements relating to the BEPC exchangeable shares could be subject to Section 871(m) of the Code, as discussed below.

Whether U.S. withholding tax applies with respect to a Section 871(m) transaction depends, in part, on whether it is classified for purposes of Section 871(m) of the Code as a "simple" contract or "complex" contract. No direct authority addresses whether the contractual arrangements relating to the BEPC exchangeable shares constitute a simple contract or a complex contract. BEPC intends to take the position and believes that such contractual arrangements do not constitute a simple contract. In such case, under Treasury Regulations, as modified by an IRS Notice, such contractual arrangements should not be subject to Section 871(m) of the Code before January 1, 2023, and no portion of a distribution made on BEPC exchangeable shares before such date should be subject to U.S. withholding tax by reason of treatment as a dividend equivalent under Section 871(m). For distributions made on BEPC exchangeable shares on or after January 1, 2023, Section 871(m) of the Code will apply if the contractual arrangements relating to the BEPC exchangeable shares meet a "substantial equivalence" test. If this is the case, U.S. federal withholding tax (generally at a rate of 30%) is expected to apply to any portion of a distribution on BEPC exchangeable shares that is treated as a dividend equivalent and paid on or after January 1, 2023.

This 30% withholding tax may be reduced or eliminated under the Code or an applicable income tax treaty, provided that the Non-U.S. Holder properly certifies its eligibility by providing an IRS Form W-8. If, notwithstanding the foregoing, BEPC is unable to accurately or timely determine the tax status of a Non-U.S. Holder for purposes of establishing whether reduced rates of withholding apply, then U.S. withholding tax at a rate of 30% may apply to any portion of a distribution on BEPC exchangeable shares that is treated as a dividend equivalent under Section 871(m) of the Code. A dividend equivalent may also be subject to a 30% withholding tax under the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), unless a Non-U.S. Holder properly certifies its FATCA status on IRS Form W-8 or other applicable form and satisfies any additional requirements under FATCA.

Notwithstanding the foregoing, BEPC's position that the contractual arrangements relating to the BEPC exchangeable shares do not constitute a simple contract does not bind the IRS. The Treasury Regulations under Section 871(m) of the Code require complex determinations with respect to contractual arrangements linked to U.S. equities, and the application of these regulations to the BEPC exchangeable shares is uncertain. Accordingly, the IRS could challenge BEPC's position and assert that the contractual arrangements relating to the BEPC exchangeable shares constitute a simple contract, in which case U.S. withholding tax currently would apply, generally at a rate of 30% (subject to reduction or elimination under the Code or an applicable income tax treaty), to that portion, if any, of a distribution on BEPC exchangeable shares that is treated as referencing a U.S.-source dividend paid to BEP or BRELP. Each Non-U.S. Holder should consult an independent tax advisor regarding the implications of Section 871(m) of the Code and FATCA for the ownership of BEPC exchangeable shares with respect to such holder's particular circumstances.

For a more complete discussion of the U.S. federal income tax consequences to Non-U.S. Holders of owning BEPC exchangeable shares, see "*United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders—Ownership and Disposition of BEPC Exchangeable Shares*" below. The U.S. federal income tax consequences of owning BEPC exchangeable shares are complex, and each Non-U.S. Holder should consult an independent tax advisor regarding such consequences in light of such holder's particular circumstances.

Canadian federal income tax considerations described herein may be materially and adversely impacted by certain events.

If BEPC ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described under the heading "*Certain Canadian Federal Income Tax Considerations*" would be materially and adversely different in certain respects.

In general, there can be no assurance that Canadian federal income tax laws respecting the treatment of mutual fund corporations or otherwise respecting the treatment of BEPC will not be changed in a manner that adversely affects the shareholders of BEPC, or that such tax laws will not be administered in a way that is less advantageous to BEPC or the shareholders of BEPC.

General Risk Factors

Government policies providing incentives for renewable energy could change at any time.

Development of new renewable energy sources and the overall growth of the renewable energy industry has generally been supported by state or provincial, national, supranational and international policies. Some of our projects benefit from such incentives. The attractiveness of renewable energy to purchasers of renewable assets, as well as the economic return available to project sponsors, is often enhanced by such incentives. As a result of political changes in jurisdictions in which our company currently or may in the future operate, there is a risk that regulations that provide incentives for renewable energy could change or expire in a manner that adversely impacts the market for renewables generally. Any political changes in the jurisdictions in which our company operates may impact the competitiveness of renewable energy generally and the economic value of certain of our projects in particular.

There are general industry risks associated with the power markets in which we operate.

Our operating subsidiaries currently operate in power markets in the United States, Europe and South America, each of which is affected by competition, price, supply of and demand for power, the location of import/export transmission lines and overall political, economic and social conditions and policies. Our operations are also exposed to country-specific risks (such as weather conditions, local economic conditions or political/regulatory environments) that could disproportionately affect them. A general and extended decline in the North American, European or South American economies, or in the economies of the countries in which we operate, or sustained conservation efforts to reduce electricity consumption, could have the effect of reducing demand for electricity and could thereby have an adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are exposed to health, safety, security and environmental risks.

The ownership, construction and operation of our generation assets carry an inherent risk of liability related to health, safety, security and the environment, including the risk of government-imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. We could also be exposed to potential penalties for contravention of health, safety, security and environmental laws and potential civil liability. In the ordinary course of business, we incur capital and operating expenditures to comply with health, safety, security and environmental laws, to obtain and comply with licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. We may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which its operations may be limited or suspended. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have a material and adverse impact on operations and result in additional material expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to our business and results of operations.

Non-U.S. shareholders will be subject to foreign currency risk associated with our dividends.

A significant number of our shareholders reside in countries where the U.S. dollar is not the functional currency. Our dividends are denominated in U.S. dollars but are settled in the local currency of the shareholder receiving the dividend. For each non-U.S. shareholder, the value received in the local currency from the dividend will be determined based on the exchange rate between the U.S.

dollar and the applicable local currency at the time of payment. As such, if the U.S. dollar depreciates significantly against the local currency of the non-U.S. shareholder, the value received by such shareholder in its local currency will be adversely affected.

Our group may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events.

Our group may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to operate. Our group operates in multiple jurisdictions and it is possible that its operations will expand into new jurisdictions. Doing business in multiple jurisdictions requires our group to comply with the laws and regulations of the U.S. government as well as those of various non-U.S. jurisdictions. These laws and regulations may apply to our company, our Service Provider, our subsidiaries, individual directors, officers, employees and third-party agents. In particular, our non-U.S. operations are subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"). The FCPA, among other things, prohibits companies and their officers, directors, employees and third-party agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. Our company and our officers, directors, employees and third-party agents regularly deal with government bodies and government owned and controlled businesses, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. Also, as we make acquisitions, we may expose ourselves to the FCPA or other corruption related risks if its due diligence processes are unable to uncover or detect violations of applicable anti-corruption laws.

We rely on our infrastructure, controls, systems and personnel, as well as central groups focusing on enterprise-wide management of specific operational risks such as fraud, trading, outsourcing, and business disruption, to manage the risk of illegal and corrupt acts or failed systems. We also rely on our employees and certain third parties to comply with our policies and processes as well as applicable laws. Specific programs, policies, standards, methodologies and training have been developed to support the management of these risks and, as we expand into new markets and makes new investments, we update and implement our programs, policies, standards, methodologies and training to address the risks that we perceive. The failure to adequately identify or manage these risks could result in direct or indirect financial loss, regulatory censure and/or harm to the reputation of our company. The acquisition of businesses with weak internal controls to manage the risk of illegal or corrupt acts may create additional risk of financial loss, regulatory censure and/or harm to the reputation of our company. In addition, programs, policies, standards, methodologies and training, no matter how well designed, do not provide absolute assurance of effectiveness.

Our operations are highly regulated and may be exposed to increased regulation, which could result in additional costs to our company.

Our generation assets are subject to extensive regulation by various government agencies and regulatory bodies in different countries at the federal, regional, state, provincial and local level. As legal requirements frequently change and are subject to interpretation and discretion, we may be unable to predict the ultimate cost of compliance with these requirements or their effect on our operations. Any new law, rule or regulation could require additional expenditure to achieve or maintain compliance or could adversely impact our ability to generate and deliver energy. Also, operations that are not currently regulated may become subject to regulation, which could result in additional cost to its business. Further, changes in wholesale market structures or rules, such as generation curtailment requirements or limitations to access the power grid, could have a material adverse effect on our ability to generate revenues from our facilities. For example, in North America, many of our assets are subject to the operating and market-setting rules determined by independent system operators. These independent system operators could introduce rules that adversely impact our operations. With an increasing global focus and public sensitivity to environmental sustainability and environmental regulation becoming more stringent, we could also be subject to increasing environmental related responsibilities and more onerous permitting requirements. These changes may result in increased costs to our operations.

A significant portion of our current operations and related assets are subject to foreign laws and regulations, and we may pursue acquisitions in new markets that are subject to foreign laws or regulations that are more onerous or uncertain than the laws and regulations our company is currently subject to.

A significant portion of our current operations and related assets are in Brazil and Colombia, and we may pursue acquisitions in new foreign markets that are regulated by foreign governments and regulatory authorities and subject to foreign laws. Foreign laws or regulations may not provide for the same type of legal certainty and rights in connection with their contractual relationships in such countries as are afforded to projects in, for example, the United States, which may adversely affect their ability to receive revenues or enforce their rights in connection with their foreign operations. In addition, the laws and regulations of some countries may limit our ability to hold a majority interest in some of the projects that it may develop or acquire, thus limiting its ability to control the development, construction and operation of such projects. Any existing or new operations may be subject to significant political,

economic and financial risks, which vary by country, and may include: (i) changes in government policies, including protectionist policies, or personnel; (ii) changes in general economic conditions; (iii) restrictions on currency transfer or convertibility; (iv) changes in labor relations; (v) political instability and civil unrest; (vi) regulatory or other changes in the local electricity market; (vii) less developed or efficient financial markets than in North America; (viii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements; (ix) less government supervision and regulation; (x) a less developed legal or regulatory environment; (xi) heightened exposure to corruption risk; (xii) political hostility to investments by foreign investors; (xiii) less publicly available information in respect of companies; (xiv) adversely higher or lower rates of inflation; (xv) higher transaction costs; (xvi) difficulty in enforcing contractual obligations, breach or repudiation of important contractual undertakings by governmental entities and expropriation and confiscation of assets and facilities for less than fair market value; and (xvii) fewer investor protections.

We may be exposed to force majeure events.

The occurrence of a significant event that disrupts the ability of our generation assets to produce or sell power for an extended period, including events which preclude customers from purchasing electricity, could have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow. In addition, force majeure events affecting our assets could result in damage to the environment or harm to third parties or the public, which could expose our company to significant liability. Our generation assets could be exposed to severe weather conditions, natural disasters and potentially catastrophic events. An assault or an act of malicious destruction, cyber-attacks, sabotage or terrorism committed on our generation assets could also disrupt its ability to generate or sell power. In certain cases, there is the potential that some events may not excuse our company from performing our obligations pursuant to agreements with third parties and therefore may expose us to liability. In addition, many of our generation assets are located in remote areas which may make access for repair of damage difficult.

Our company is a "foreign private issuer" under U.S. securities law. Therefore, our company is exempt from requirements applicable to U.S. domestic registrants listed on the NYSE.

Although our company is subject to the periodic reporting requirement of the Exchange Act, the periodic disclosure required of foreign private issuers under the Exchange Act is different from periodic disclosure required of U.S. domestic registrants. Therefore, there may be less publicly available information about our company than is regularly published by or about other companies in the United States. Our company is exempt from certain other sections of the Exchange Act to which U.S. domestic issuers are subject, including the requirement to provide our shareholders with information statements or proxy statements that comply with the Exchange Act. In addition, insiders and large shareholders of our company are not obligated to file reports under Section 16 of the Exchange Act, and our company and the partnership will be permitted to follow certain home country corporate governance practices (being Bermuda and British Columbia for the partnership and our company, respectively) instead of those otherwise required under the NYSE Listed Company Manual for domestic issuers. Our company currently follows the same corporate practices as would be applicable to U.S. domestic companies under the U.S. federal securities laws and NYSE corporate governance standards; however, as our company is externally managed by the Service Providers pursuant to the Master Services Agreement, we do not have a compensation committee. However, our company may in the future elect to follow home country law for certain of our other corporate governance practices, as permitted by the rules of the NYSE, in which case our company's shareholders would not be afforded the same protection as provided under NYSE corporate governance standards to U.S. domestic registrants. Following our company's home country governance practices as opposed to the requirements that would otherwise apply to a U.S. domestic company listed on the NYSE may provide less protection than is accorded to investors of U.S. domestic issuers.

Changes in our company's credit ratings may have an adverse effect on our financial position and ability to raise capital.

We cannot assure you that any credit rating assigned to our company or any of our operating subsidiaries or their debt securities or the partnership will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such ratings may have an adverse effect on our financial position and ability to raise capital.

Our company is not, and does not intend to become, regulated as an investment company under the Investment Company Act (and similar legislation in other jurisdictions) and, if our company were deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for our company to operate as contemplated.

The Investment Company Act (and similar legislation in other jurisdictions) provides certain protections to investors and imposes certain restrictions on companies that are required to be regulated as investment companies. Among other things, such rules limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities and impose certain governance requirements. Our company has not been and does not intend to become regulated as an investment company and we intend

to conduct our activities so our company will not be deemed to be an investment company under the Investment Company Act (and similar legislation in other jurisdictions). In order to ensure that our company is not deemed to be an investment company, we may be required to materially restrict or limit the scope of our operations or plans. Our company is and will be limited in the types of acquisitions that it may make, and we may need to modify our organizational structure or dispose of assets which our company would not otherwise dispose of. Moreover, if anything were to happen which would cause our company to be deemed an investment company under the Investment Company Act, it would be impractical for our company to operate as contemplated. Agreements and arrangements between and among our company and Brookfield would be impaired, the type and number of acquisitions that our company would be able to make as a principal would be limited and our business, financial condition and results of operations would be materially adversely affected. Accordingly, our company would be required to take extraordinary steps to address the situation, such as the amendment or termination of the Master Services Agreement, the restructuring of our company and our operating subsidiaries, the amendment of our company's governing documents or the dissolution of our company, any of which could materially adversely affect the value of BEPC exchangeable shares.

Our company's failure to maintain effective internal controls could have a material adverse effect on our business in the future and the price of BEPC exchangeable shares.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), and stock exchange rules promulgated in response to the Sarbanes-Oxley Act. A number of our current operating subsidiaries are, and potential future acquisitions will be, private companies and their systems of internal controls over financial reporting may be less developed as compared to public company requirements. Any failure to maintain adequate internal controls over financial reporting or to implement required, new or improved controls, or difficulties encountered in their implementation, could cause material weaknesses or significant deficiencies in our internal controls over financial reporting and could result in errors or misstatements in our consolidated financial statements that could be material. If we or our independent registered public accounting firm were to conclude that our company's internal controls over financial reporting were not effective, investors could lose confidence in our company's reported financial information and the price of BEPC exchangeable shares could decline. Our failure to achieve and maintain effective internal controls could have a material adverse effect on our company's business, our company's ability to access capital markets and investors' perception of our company. In addition, material weaknesses in our internal controls could require significant expense and management time to remediate.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the BEPC exchangeable shares by the selling shareholders. The estimated net proceeds from this offering to the selling shareholders after deducting the underwriters' fees will be approximately $753,187,500 ($866,165,625 if the underwriters exercise in full their option to purchase 2,250,000 additional BEPC exchangeable shares). The estimated net proceeds from this offering to Brookfield Investments Corporation after deducting the underwriters' fees will be approximately $198,339,375 ($311,317,500 if the underwriters exercise in full their option to purchase 2,250,000 additional BEPC exchangeable shares). The estimated net proceeds from this offering to BPY Holdings Inc. after deducting the underwriters' fees will be approximately $205,871,250. The estimated net proceeds from this offering to BPY Canada Investor Inc. after deducting the underwriters' fees will be approximately $241,020,000. The estimated net proceeds from this offering to Brookfield International Limited after deducting the underwriters' fees will be approximately $22,595,625. The estimated net proceeds from this offering to Brookfield Holdings (Alberta) Limited after deducting the underwriters' fees will be approximately $30,127,500. The estimated net proceeds from this offering to Brookfield Financial Real Estate Holdings Inc. after deducting the underwriters' fees will be approximately $55,233,750. The expenses of this offering are estimated to be $2.0 million and will be paid by us.

DIVIDEND POLICY

Our board of directors may declare dividends at its discretion. However, the BEPC exchangeable shares have been structured with the intention of providing an economic return equivalent to the BEP units and it is expected that dividends on the BEPC exchangeable shares will continue to be declared at the same time and in the same amount as distributions made on the BEP units to provide holders of the BEPC exchangeable shares with an economic return equivalent to holders of the BEP units. In the event dividends are not declared and paid concurrently with a distribution on the BEP units, then the undeclared or unpaid amount of such BEPC exchangeable share dividend will accrue and accumulate. Pursuant to the equity commitment, BEP has also agreed not to declare or pay any distribution on the BEP units if on such date our company does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares. Brookfield Renewable's distributions are underpinned by stable, highly regulated and contracted cash flows generated from operations. Brookfield Renewable's objective is to pay a distribution that is sustainable on a long-term basis and has set its target payout ratio at approximately 70% of Brookfield Renewable's FFO.

Future distributions by the partnership will be at the discretion of the board of directors of its general partner, and dividends on the BEPC exchangeable shares also will be made at the discretion of the BEPC board of directors, and while the partnership expects future distributions to be made in accordance with its distribution policy, there can be no assurance that the partnership or our company will make comparable distributions or dividends in the future or at all. See "*Risk Factors—We cannot assure you that we will be able to pay dividends equal to the levels currently paid by BEP and holders of BEPC exchangeable shares may not receive dividends equal to the distributions paid on the BEP units and, accordingly, may not receive the intended economic equivalence of those securities*". We cannot assure investors that we will be able to pay dividends equal to the levels currently paid by BEP and holders of BEPC exchangeable shares may not receive dividends equal to the distributions paid on the BEP units and, accordingly, may not receive the intended economic equivalence of those securities.

Brookfield Renewable targets a 5% to 9% annual distribution growth rate in light of growth it foresees in its operations. As a result of the special distribution, BEP's regular quarterly distribution per BEP unit was reduced to $0.434 such that the aggregate distribution received by a holder of BEP units and BEPC exchangeable shares, when taken together, remained approximately the same as it would have been had the special distribution never been made. The distribution and dividend rates for our company and the partnership have been further adjusted to reflect the three-for-two unit/share split of BEP units and BEPC exchangeable shares completed on December 11, 2020, and the board of directors of our company and of the general partner of BEP approved a further 5% increase in their annual distributions and dividends to $1.215 per BEP unit and $1.215 per BEPC exchangeable share, or $0.30375 per BEP unit and $0.30375 per BEPC exchangeable share quarterly, respectively, starting with the distribution to be paid on March 31, 2021 to holders of record as at the close of business on February 26, 2021. This increase reflects the forecasted contribution from our group's recently commissioned capital projects, as well as the expected cash yield on recent acquisitions.

The following table presents BEPC's distribution history for the dates indicated (which amounts have not been adjusted for the three-for-two unit/share split of BEP units and BEPC exchangeable shares completed on December 11, 2020):

Record Date	Distribution Date	Amount
November 30, 2020	December 31, 2020	$ 0.434
August 31, 2020	September 30, 2020	$ 0.434

SELLING SHAREHOLDERS

The information set forth below regarding the beneficial ownership of the BEPC exchangeable shares by each of the selling shareholders, as of immediately prior to the closing of this offering, is based on 172,197,109 BEPC exchangeable shares issued and outstanding as of February 10, 2021. BEPC exchangeable shares relating to securities currently exercisable or exercisable within sixty (60) days of February 10, 2021 are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person.

	BEPC Exchangeable Shares Beneficially Owned Prior to the Offering			BEPC Exchangeable Shares Beneficially Owned After the Offering (Assuming No Exercise of the Over-Allotment Option)			BEPC Exchangeable Shares Beneficially Owned After the Offering (Assuming Exercise of the Over-Allotment Option in Full)	
Name of Selling Shareholder	**Shares**	**Percentage**	**Shares Sold in this Offering**	**Shares**	**Percentage**	**Shares Sold in Over-Allotment Option**	**Shares**	**Percentage**
Brookfield Investments Corporation[(1)(2)(3)(4)]	32,911,500	19.1%	3,950,000	28,961,500	16.8%	2,250,000	26,711,500	15.5%
BPY Holdings Inc.[(1)(2)(3)(4)]	4,100,000	2.4%	4,100,000	0	0%	0	0	0%
BPY Canada Investor Inc.[(1)(2)(3)(4)]	4,800,000	2.8%	4,800,000	0	0%	0	0	0%
Brookfield International Limited[(1)(2)(3)(4)]	450,000	0.3%	450,000	0	0%	0	0	0%
Brookfield Holdings (Alberta) Limited[(1)(2)(3)(4)]	600,000	0.3%	600,000	0	0%	0	0	0%
Brookfield Financial Real Estate Holdings Inc.[(1)(2)(3)(4)]	1,100,000	0.6%	1,100,000	0	0%	0	0	0%

(1) BAM indirectly owns all of the voting securities of the selling shareholders. See "*Security Ownership*." For information about certain relationships and transactions between our company, the partnership and Brookfield, please read "*Relationship with Brookfield*" in this Prospectus Supplement and "Item 7. Major Shareholders and Related Party Transactions" in BEP's Annual Report. See also "*Description of BEPC Share Capital*" in this Prospectus Supplement for further information regarding the principal rights, privileges, restrictions and conditions attaching to our BEPC exchangeable shares.

(2) The business address of Brookfield Financial Real Estate Holdings Inc., Brookfield International Limited, Brookfield Investments Corporation, BPY Holdings Inc. and BPY Canada Investor Inc. is 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3. The business address of Brookfield Holdings (Alberta) Limited is 4906 Richard Road SW, Calgary, Alberta T3E 6L1, Canada.

(3) Brookfield Investments Corporation purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Renewable Power Inc. on February 5, 2021 for an aggregate purchase price of approximately C$259,396,500 (or approximately C$407,154,000 if the Over-Allotment Option is exercised in full) or C$65.67 per BEPC exchangeable share. BPY Holdings Inc. purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Investments Corporation on February 10, 2021 for an aggregate purchase price of approximately C$261,498,000 or C$63.78 per BEPC exchangeable share. BPY Canada Investor Inc. purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Renewable Power Inc. on February 10, 2021 for an aggregate purchase price of approximately C$306,144,000 or C$63.78 per BEPC exchangeable share. Brookfield International Limited purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Renewable Power Inc. on February 10, 2021 for an aggregate purchase price of approximately C$28,701,000 or C$63.78 per BEPC exchangeable share. Brookfield Holdings (Alberta) Limited purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Renewable Power Inc. on February 10, 2021 for an aggregate purchase price of approximately C$38,268,000 or C$63.78 per BEPC exchangeable share. Brookfield Financial Real Estate Holdings Inc. purchased the BEPC exchangeable shares being distributed in the offering from Brookfield Renewable Power Inc. on February 10, 2021 for an aggregate purchase price of approximately C$70,158,000 or C$63.78 per BEPC exchangeable share.

(4) The ownership percentages do not change when calculated on a fully-diluted basis.

Further, in accordance with the Rights Agreement, in the event that, on the applicable specified exchange date with respect to any subject BEPC exchangeable shares sold in this offering pursuant to this Prospectus Supplement, (i) BEPC has not satisfied its obligations under the BEPC articles by delivering the BEP unit amount or its cash equivalent amount and (ii) BEP has not, upon its election in its sole and absolute discretion, acquired such subject BEPC exchangeable share from the holder thereof and delivered the BEP unit amount or the cash equivalent amount, BAM will satisfy, or cause to be satisfied, the obligations pursuant to BEPC's articles to exchange such subject BEPC exchangeable shares for the BEP unit amount or its cash equivalent. If BAM satisfies the exchange obligation, it will acquire such BEPC exchangeable shares.

BEPC AND BEP CAPITALIZATION

BEPC Capitalization

The capitalization of BEPC set forth below is based on our preliminary financial results as of December 31, 2020. See "*Summary--Unaudited Preliminary Financial Results of BEPC for the Quarter and Full Year Ended December 31, 2020*".

The preliminary financial results below have been prepared by, and are the responsibility of, our management. Neither our independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the preliminary financial information as of December 31, 2020 contained herein, nor have such persons expressed any opinion or any other form of assurance on such information or its achievability, and, as such, such persons assume no responsibility for, and disclaim any association with, such information. The financial information presented below is preliminary, unaudited and based upon currently available information, and is subject to revision as a result of, among other things, the completion of our financial closing process.

The BEPC exchangeable shares are exchangeable at the option of the holder. Accordingly, the BEPC exchangeable shares have been presented as a financial liability and therefore excluded from the total equity in net assets in the capitalization.

($ Millions)	As at December 31, 2020
Liabilities	
BEPC exchangeable and class B shares	7,430
Non-recourse borrowings	12,822
	20,252
Deferred tax liabilities, net of deferred tax assets	4,160
Non-controlling interests:	
Participating non-controlling interest – in operating subsidiaries	10,290
Participating non-controlling interest – in a holding subsidiary held by the partnership	258
The partnership[(1)]	1,177
Total capitalization	$ 36,137

(1) Common equity is attributable to the partnership as a result of the partnership holding all of the class C shares issued by our company.

BEP Capitalization

The capitalization of BEP set forth below is based on the preliminary financial results of BEP as of December 31, 2020. See "*Summary--Unaudited Preliminary Financial Results of BEP for the Quarter and Full Year Ended December 31, 2020*".

The preliminary financial results below have been prepared by, and are the responsibility of, BEP management. Neither BEP's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the preliminary financial information as of December 31, 2020 contained herein, nor have such persons expressed any opinion or any other form of assurance on such information or its achievability, and, as such, such persons assume no responsibility for, and disclaim any association with, such information. The financial information presented below is preliminary, unaudited and based upon currently available information, and is subject to revision as a result of, among other things, the completion of our financial closing process.

($ Millions)	As at December 31, 2020
Corporate Borrowings	
Credit facilities	$ -
Commercial paper[(1)]	3
Medium-term notes[(1)]	2,132
Non-recourse borrowings[(2)]	15,947
Total	18,082
Deferred income tax liabilities, net of deferred income tax assets	5,310
Equity	
Non-controlling interests attributable to:	
Preferred equity	609
Participating non-controlling interests – in operating subsidiaries	11,100
General partnership interests in a holding subsidiary held by Brookfield	56
Participating non-controlling interests – in BEPC	2,408
Redeemable/Exchangeable partnership units	2,721
Total non-controlling interests	16,894
Preferred limited partners' equity	1,028
Limited partners' equity	3,845
Total equity	21,767
Total capitalization	$ 45,159

(1) These amounts are guaranteed by the partnership and/or its subsidiaries and affiliates but are unsecured.

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

SELECTED HISTORICAL FINANCIAL INFORMATION OF BEPC

The following tables present selected financial data and are derived from, and should be read in conjunction with, the audited financial statements of BEPC as at December 31, 2019 and December 31, 2018 and for each of the years in the three years ended December 31, 2019, and the unaudited interim financial statements of BEPC as at September 30, 2020 and December 31, 2019 and for the three and nine months ended September 30, 2020 and September 30, 2019 and the notes thereto, which are incorporated in this Prospectus Supplement by reference. Presentation of selected financial information as of December 31, 2016 and December 31, 2015 and for the fiscal periods ended December 31, 2016 and December 31, 2015 could not be provided without unreasonable effort or expense.

Statement of Operating Results Data	**Nine months ended September 30**		**Years ended December 31**		
	2020	2019	2019	2018	2017
Revenues	**$ 2,341**	$ 2,445	$ 3,226	$ 2,979	$ 2,182
Other income	**29**	56	79	41	27
Direct operating costs	**(781)**	(785)	(1,053)	(1,053)	(877)
Management service costs	**(106)**	(72)	(109)	(71)	(63)
Interest expense	**(587)**	(516)	(701)	(670)	(490)
Share of earnings from equity-accounted investments	**(3)**	9	12	17	5
Foreign exchange and financial instrument gain (loss)	**11**	(22)	5	57	(52)
Depreciation	**(806)**	(710)	(983)	(862)	(625)
Other	**(64)**	(70)	(197)	(172)	(4)
Remeasurement of exchangeable and class B shares	**(1,163)**	–	–	–	–
Income tax recovery (expense)					
Current	**(26)**	(48)	(64)	(28)	(38)
Deferred	**(32)**	(33)	(3)	340	(58)
	(58)	(81)	(67)	312	(96)
Net income	**$ (1,187)**	$ 254	$ 212	$ 578	$ 7
Net income attributable to:					
Non-controlling interests					
Participating non-controlling interest – in operating subsidiaries	**$ 31**	$ 118	$ 36	$ 502	$ 13
Participating non-controlling interests – in a holding subsidiary held by the partnership	**4**	8	11	4	–
The partnership	**(1,222)**	128	165	72	(6)
	$ (1,187)	$ 254	$ 212	$ 578	$ 7

Statement of Financial Position Data

		December 31		
	September 30, 2020	2019	2018	2017
Cash and Cash Equivalents	$ 377	$ 304	$ 342	$ 262
Total assets	34,343	35,757	33,632	27,179
Borrowings	12,566	11,958	11,372	9,423
Equity				
Participating non-controlling interest – in operating subsidiaries	8,212	10,258	9,666	6,870
Participating non-controlling interests – in a holding subsidiary held by the partnership	209	268	273	240
The partnership	1,295	7,348	7,285	6,501

BEPC BUSINESS

Overview of Our Business

Our company is a Canadian corporation incorporated on September 9, 2019 under the laws of British Columbia. Our company was established by the partnership to be an alternative investment vehicle for investors who prefer owning securities through a corporate structure. While our operations are primarily located in the United States, Brazil, Colombia, and Europe, shareholders will, on economic terms, have exposure to all regions BEP operates in as a result of the exchange feature attaching to the BEPC exchangeable shares.

Our BEPC exchangeable shares are structured with the intention of being economically equivalent to the BEP units. We believe economic equivalence is achieved through identical dividends and distributions on the BEPC exchangeable shares and the BEP units and each BEPC exchangeable share being exchangeable at the option of the holder for one BEP unit at any time. Given the economic equivalence, we expect that the market price of the BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our company and our group as a whole.

Our company's current operations consist of approximately 12,812 MW of installed hydroelectric, wind, solar, storage and ancillary capacity across Brazil, Colombia, the United States and Europe, which capacity excludes a 10% interest of LATAM Holdco that is retained by the partnership. We also currently own approximately 1,800 MW of solar assets that are under development in Brazil.

We intend to generate a stable, predictable cash flow profile sourced from a portfolio of low operating cost, hydroelectric, wind and solar assets that sell electricity under contracts with creditworthy counterparties. As a controlled subsidiary of the partnership, an integral part of our strategy is to participate along with institutional investors in Brookfield-sponsored funds, consortia, joint ventures and other arrangements, that target acquisitions that suit our company's profile.

Brookfield Renewable targets a total return of 12% to 15% per annum on the renewable assets that they own, measured over the long term. Our group intends to generate this return from the in-place cash flows from our operations plus growth through investments in upgrades and expansions of our asset base, as well as acquisitions. The partnership determines its distributions based primarily on an assessment of our operating performance. Our group uses FFO to assess operating performance and can be used on a per unit basis as a proxy for future distribution growth over the long-term.

The table below outlines our hydroelectric and wind power asset portfolio as at December 31, 2020:

	River Systems	Facilities	Capacity (MW)	Storage Capacity (GWh)
Hydroelectric				
United States	31	140	3,148	2,523
Colombia	6	6	2,732	3,703
Brazil	27	44	946	–
Total	64	190	6,826	6,226
Wind				
United States	–	27	2,075	–
Canada	–	1	78	–
Europe	–	25	682	–
Brazil	–	5	150	–
Total	–	58	2,985	–
Solar – Utility	–	34	1,070	–
Energy Transition	1	4,851	1,931	1,095
Total	65	5,133	12,812	7,321

The electricity generated by our facilities is dependent upon available water flows and upon wind and weather conditions generally. Hydrology, wind and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. See "*Risk Factors—Risks Related to Our Operations and the Renewable Power Industry—Changes to hydrology at our hydroelectric facilities, wind conditions at our wind energy facilities, or weather conditions generally, as a result of climate change or otherwise, at any of our facilities could materially adversely affect the volume of electricity generated.*"

Current Operations

Brazil

Including all technologies, our company owns facilities with a total capacity of 1,565 MW located in 12 Brazilian states, representing approximately 74% of the country's population.

We generally focus on SHPPs, a category of hydroelectric power plant with less than 30 MW of capacity. Of our company's concessions and authorizations, 51% have remaining terms of more than ten years.

In the Brazilian electricity market, energy is typically sold under long-term contracts to either load-serving distribution companies in the regulated market or smaller "free customers" in the free customer market. Approximately 48% of our portfolio is with load-serving distribution companies in the regulated market and approximately 52% are with "free customers" in the free customer market. Since 2021, "free customers" whose load is between 0.5 MW and 1.5 MW can only buy power from renewable sources. Our Brazilian portfolio has a weighted average (based on MW) remaining contract term of approximately eight years.

Market Opportunity

With the world's sixth-largest population and eighth-largest economy, Brazil retains strong long-term growth potential despite near-term economic challenges. Electricity consumption has sustained an average annual growth rate of approximately 3.1% over the last 30 years, a trend which is likely to continue in the long-term given that per capita consumption is still less than one-fifth of per capita consumption in the United States. By 2029, Brazil's energy planning agency projects that around 75,500 MW of new supply will be needed, while only approximately 14,000 MW of capacity is already contracted. Accordingly, our company expects Brazil will require over 6,000 MW of new supply annually to meet growing demand. In line with the government's ten-year planning projections, the renewable power industry is growing, notably wind power and solar. Brazil has approximately 16,445 MW of installed wind capacity, with 9,871 MW under development. Solar PV power generation is also being developed and while current installed solar PV capacity is relatively small (3,047 MW), there are approximately 13,897 MW of solar PV capacity under development in Brazil.

We believe there are two additional aspects of the Brazilian market that make our business compelling. First, the majority of our hydroelectric facilities participate in the hydrological balancing pool administered by the government of Brazil (the "**MRE**"), which significantly reduces the impact of variations in hydrology on our cash flows. Second, SHPPs operate in a segment of the market that benefits from certain preferred economic and regulatory rights. Customers that purchase power from these plants benefit from a special discount for the use of the distribution system which, in turn, enables generators like our company, since 54% of our portfolio is contracted with final consumers, to capture a portion of this discount through higher prices to end-user customers.

Colombia

Brookfield Renewable, together with its institutional partners, acquired Isagen in January 2016, which marked their entry into the Colombian market. A subsidiary of our company is the general partner of and controls the partnership that holds the consortium's investment in Isagen. The Brookfield Renewable consortium's current interest in Isagen is 99.63% with our company's share being approximately 24.08%. Our company's 24.08% interest is held through BRE Colombia Holdings Limited and BRE Colombia Co Invest I L.P., which are subsidiaries of our company, and through an investment in Brookfield Infrastructure Fund III. Brookfield Infrastructure Fund III holds an additional 22.95% interest, and the Brookfield Renewable consortium's remaining 52.59% interest is held by third party co-investors. Public shareholders hold a 0.37% interest.

The consortium holds its interest in Isagen through Hydro Holdings, which is entitled to appoint a majority of the board of directors of Isagen. The general partner of Hydro Holdings is a controlled subsidiary of our company. We are entitled to appoint a majority of Hydro Holdings' board of directors, provided that BAM and its subsidiaries (including Brookfield Renewable) collectively are (i) the largest holder of Hydro Holdings' limited partnership interests, and (ii) hold over 30% of Hydro Holdings' limited partnership interests. BAM and its subsidiaries (including our group) currently meet such ownership test.

Isagen is Colombia's third-largest power generation company and owns and operates a 3,032 MW portfolio. This portfolio accounts for approximately 18% of Colombia's installed generating capacity and consists of six, largely reservoir-based, hydroelectric facilities and a 300 MW cogeneration plant. The hydroelectric assets include the largest reservoir by volume in Colombia and are collectively able to store approximately 26% of their annualized long-term average generation. Isagen's portfolio also includes approximately 500 MW of medium to long-term hydro and wind development projects.

Isagen owns all of its power generating assets in perpetuity and currently holds requisite water usage and other rights in respect of each of its assets.

In Colombia, revenues are typically secured through one to five-year bilateral contracts with local distribution companies in the "regulated market", and with large industrial users in the unregulated market. Isagen's current long-term contracts' average term is four years. These contracts reduce the exposure of both suppliers and end-users to price volatility in the spot market by fixing the price payable for given amount of committed energy. Isagen's 2020 revenues were approximately 70% contracted.

Market Opportunity

Colombia is an investment-grade rated country based on ratings from multiple agencies. Real gross domestic product has grown at an average rate of approximately 4% per year, while growth in demand for electricity has averaged just under 3%. Over the long-term, our company and the partnership anticipate that electricity demand growth will be approximately 2.5% per year, reflecting the partnership's long-term view of gross domestic product growth and a view that per capita power consumption will converge with neighboring countries. Power consumption of approximately 1,300 kWh per year in Colombia is well below that of most regional peers and only 10% of that in the United States. As peak demand in Colombia is approximately 10 GW, with estimated growth at 2.5%, there will be approximately 250 MW of additional demand each year, which would require an additional 400 MW of generating capacity to maintain adequate reserves.

As of December 31, 2020, Colombia had total installed capacity of over 17 GW with hydro accounting for almost 70% of the supply mix and the remainder being supplied by natural gas, coal, and diesel. Our company expects that meeting Colombia's growing demand for firm energy will become more difficult over time as the recent problems with the construction and operation of the dam near Ituango has made large-scale hydro development more challenging (despite significant untapped hydro resources) and natural gas imports are increasingly required to meet domestic needs due to falling natural gas production in Colombia. We believe we will be able to leverage our company's underlying hydro business to help the country meet its energy needs by extending the duration of contracts with customers and participating in opportunistic development projects.

Europe

Our Spanish business has 539 MW of wind projects, 350 MW of CSP projects and 49 MW of conventional solar PV projects. The principal revenues generated by our Spanish business's wind and solar assets are received pursuant to a "regulated return" that is set by Spanish legislation. All of our assets in Spain are entitled to a regulated rate of 7.39% through December 31, 2031, except for 44 MW of solar assets and 100 MW of CSP assets, each of which are entitled to a regulated return rate of 7.09% through December 31, 2025. The regulated return rate is set every six years.

Our European business also includes a 144 MW wind portfolio in Portugal and 10 MW of solar projects in England. In Portugal, our assets benefit from feed-in tariff contracts that fix payment terms for the duration of our PPAs. Incentives are also in place for repowering existing capacity at a lower rate.

Market Opportunity

Europe is the largest renewable energy market in the world and a significant growth opportunity for Brookfield Renewable's business. Within the European Union, a population of approximately 500 million is served by a power system with a capacity of approximately 1,000 GW, generating approximately 3,000 TWh annually. Renewable generation technologies account for nearly half of total installed capacity, including approximately 160 GW of hydroelectric, 190 GW of wind and 120 GW of solar PV capacity. Brookfield Renewable's investment and growth strategy in Europe focuses on larger, low-sovereign risk markets that have both a record of reliable renewable policies and renewable assets with attractive long-term fundamental value and scarcity attributes.

Spain and Portugal are among the largest renewable markets in Europe and these markets are expected to grow based on the National Energy and Climate plans submitted to the European Commission (NECP 2021-2030). Both markets have stable and favorable contractual frameworks for renewables. In the case of our Spanish assets, they benefit from a regulated asset-based regime by which our regulated assets receive an overall payment equivalent to all costs and initial investment plus a reasonable regulated return on investment (7.4% for most of our assets). Additionally, a significant part of this regulated payment is based on capacity, which provides significant certainty of cash flows to producers as market and volume risk are reduced. In the case of our Portuguese assets, they benefit from a feed-in-tariff ensuring generators are remunerated with a proper electricity price, indexed by inflation annually over a contract term of 15 years plus an extension of 7 years in a cap-and-flow system with reduced market risk given current electricity prices. Both governments are currently promoting new auction-based renewable support schemes, confirming their long-term commitment to renewable power.

United States

Our company is strategically focused on power markets in the Northeast, Mid-Atlantic and California, with operations in other Mid-Continent states, including Minnesota and Louisiana. The majority of our hydroelectric capacity in the United States is located in New York, Pennsylvania and New England. In New York, our company is one of the largest independent power producers with 74 hydroelectric facilities with an aggregate installed capacity of 714 MW. In Pennsylvania, our company has four hydroelectric facilities with an aggregate installed capacity of 747 MW. In New England, our company has 47 hydroelectric facilities and one pumped storage facility with an aggregate installed capacity of 1,273 MW.

Brookfield Renewable's closing of the acquisition of TerraForm Power significantly expanded its wind and solar generation capacity in the United States. As a result, we have a geographically diverse portfolio of wind projects located principally in California, Illinois, Texas and New York with an aggregate installed capacity of over 2,000 MW. We also have a sizable portfolio of solar assets – both utility scale and distributed generation – across the United States of 500 MW and 750 MW, respectively. In December 2020, we reached an agreement to further expand this portfolio through the acquisition of a distributed generation platform with 360 MWs of operating solar capacity across nearly 600 sites in the United States, including an over 700 MW development pipeline and a dedicated development and PPA origination team. We expect this transaction will enhance our position as an owner-operator of one of the largest commercial and industrial distributed generation portfolios in the United States. Through our subsidiary TerraForm Power, we also own 78 MW of wind assets and 68 MW of solar assets in Canada, 100 MW of solar assets in Chile and 95 MW of wind assets in Uruguay. Our company also owns one combined cycle, natural gas-fired facility in Syracuse, New York, which sells its power output on a merchant basis and is predominantly used at times of peak demand.

A number of our company's U.S. hydroelectric assets have water storage reservoirs that can collectively store approximately 2,500 GWh, or approximately 21% of their annualized long-term average generation. Our company also benefits from a 50% joint-venture interest in a 600 MW hydroelectric pumped storage facility located in Massachusetts. Pumped storage is a form of hydroelectric power that allows energy to be stored by pumping water up into a reservoir, and then producing power by releasing the water when power prices are higher.

Our right to operate our hydroelectric facilities in the United States are secured primarily through long-term licenses from FERC, the federal agency that regulates the licensing of substantially all hydroelectric power plants in the United States. FERC has oversight of substantially all of our ongoing hydroelectric project operations, including dam safety inspections, environmental monitoring, compliance with license conditions, and the license renewal process. Our ability to sell power from certain of our generation facilities is also subject to the receipt and maintenance of certain approvals from FERC, including the authority to sell power at market-based rates.

Market Opportunity

Over the last decade, the United States has maintained consistent, broad-based policy momentum to transition the country's electricity production to cleaner generation and promote increased energy independence. The United States is the world's second largest wind market with approximately 98,000 MW of installed wind capacity as of 2018. One of the most significant drivers of renewable power growth in the United States has been the adoption of renewable portfolio standards targets in 29 states and the District of Columbia, with renewable mandates set to as high as 75% of the total supply mix by 2032 and a target of 100% carbon-free energy by 2045. In addition, growth has been driven by various government incentive programs and Fortune 100 companies supporting investment in new renewables.

The U.S. markets in which our company focuses cover approximately 70% of the U.S. population, and most have strong competitive wholesale markets and renewable portfolio standards targets, aging electricity infrastructure and/or pressure to retire coal generation, providing clear opportunities for sustained renewable generation growth.

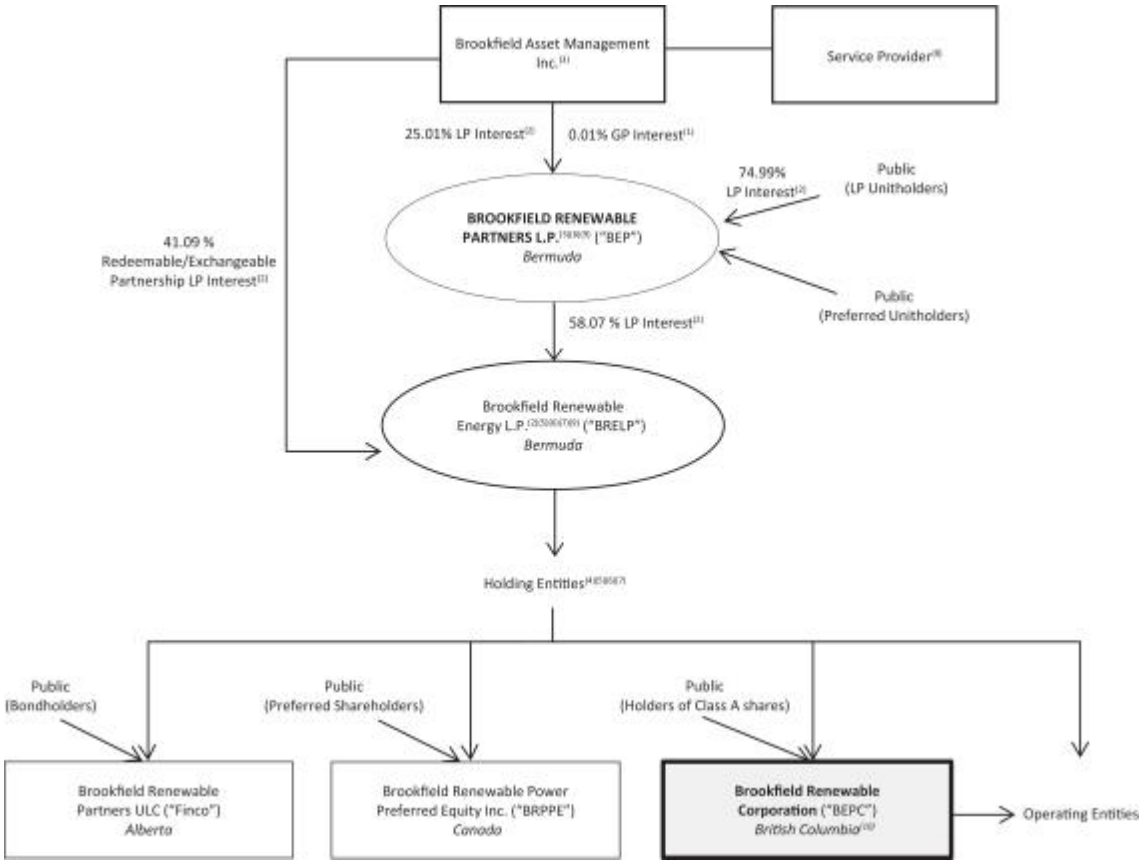
Operating Philosophy

Like the partnership, our company employs a hands-on, operations-oriented, long-term owner's approach to managing our company's portfolio. We believe this approach ensures that we maintain and, where possible, enhance the value of our assets by being able to quickly identify and manage technical, economic or stakeholder issues that may arise. The operation of our generating facilities is largely decentralized across North America, South America, and Europe. Brookfield Renewable supports our operators with a strong corporate team that provides oversight of the functions of Brookfield Renewable and, among other things, establishes consistent policies for business on compliance, information technology, health, environment, safety and security, human resources, stakeholder relations, procurement, governance, anti-bribery and anti-corruption.

Our company also benefits from the expertise of Brookfield, which provides strategic direction, corporate oversight, commercial and business development expertise, and oversees decisions regarding the funding and growth of Brookfield Renewable's business. We believe this approach leads to a strong decision-making culture and long-term owner-oriented investment philosophy to build value.

Ownership and Organization Structure

The following diagram provides an illustration of the simplified corporate structure of our group. All ownership is 100% unless otherwise indicated.



(1) Brookfield's general partner interest is held through Brookfield Renewable Partners Limited, a Bermuda company that is indirectly wholly owned by Brookfield Asset Management.

(2) Brookfield's limited partnership interest in BRELP, held in redeemable/exchangeable partnership units, is redeemable for cash or exchangeable for BEP units in accordance with the redemption-exchange mechanism contained in BRELP's limited partnership agreement, which could result in Brookfield owning approximately 56.09% of BEP's issued and outstanding BEP units assuming exchange of the redeemable/exchangeable partnership units (and including the issued and outstanding BEP units that Brookfield currently also owns).

(3) Brookfield owns 50.4% of BEP on a fully-exchanged basis, assuming the exchange of all of the outstanding redeemable/exchangeable partnership units and all BEPC exchangeable shares.

(4) Brookfield has provided an aggregate of $5 million of working capital to certain Holding Entities through a subscription for shares.

(5) Guarantors of Finco Bonds.

(6) Guarantors of BRPPE Class A Preference Shares.

(7) Guarantors of BEP Class A Preferred Units.

(8) The Service Provider provides services to the Service Recipients pursuant to the Master Services Agreement.

(9) BEP has voting control of BRELP by way of a voting agreement.

(10) As of the date of this Prospectus Supplement, Brookfield, directly and indirectly, holds approximately 34.7% of BEPC exchangeable shares (or 26.0% following completion of this offering or 24.7% if the Over-Allotment Option is exercised in full). In addition, the partnership, which itself is controlled by Brookfield, holds all of the issued and outstanding BEPC class B shares, having a 75% voting interest in BEPC, and BEPC class C shares. Through their ownership of BEPC exchangeable shares and BEPC class B shares, Brookfield and the partnership

collectively hold an approximate 83.7% voting interest in our company (or 81.5% following completion of this offering or 81.2% if the Over-Allotment Option is exercised in full).

Capital Expenditures

Our principal capital expenditures relate to the construction and maintenance of hydroelectric facilities. The table below summarizes the amounts invested in capital expenditures for the periods presented.

US$ Millions	For the nine months ended September 30,		For the year ended December 31,		
	2020	2019	2019	2018	2017
	$198	$122	$141	$171	$226

These capital expenditures have been financed with working capital generated and retained within our business. There were no material divestitures within the periods presented above and there are no material divestitures that are currently the subject of a definitive agreement.

BEPC's Competitive Strengths

Diverse and high-quality assets with hydroelectric focus. Brookfield Renewable has a complementary portfolio of hydroelectric, wind, solar and storage facilities. Our portfolio includes utility-scale facilities and distributed power generation. Hydroelectric power comprises most of our portfolio and is the highest value renewable asset class as one of the longest life, lowest-cost and most environmentally-preferred forms of power generation. Hydroelectric plants generally have high cash margins, storage capacity with the capability to produce power at all hours of the day, and the ability to sell multiple products in the market including energy, capacity and ancillaries. With our scale and the quality of our assets, we are competitively positioned relative to other power generators in Brazil, Colombia, Europe and the United States, providing significant scarcity value to its investors.

Stable, diversified and high-quality cash flows with attractive long-term value for shareholders. We intend to maintain a highly stable, predictable cash flow profile sourced from a diversified portfolio of low operating cost, long-life hydroelectric, wind and solar assets that sell electricity under long-term, fixed price contracts with creditworthy counterparties. As at December 31, 2020, approximately 84% of our proportionate generation output in 2021 is contracted to public power authorities, load-serving utilities, industrial users or to Brookfield. As at December 31, 2020, our PPAs in Brazil, Colombia and the United States have a weighted average (based on MW) remaining duration of 14 years, on a proportionate basis, providing long-term cash flow visibility.

Strong financial profile and conservative financing strategy. As a controlled subsidiary of the partnership, we benefit from the partnership's robust balance sheet, strong investment grade rating, and access to global capital markets to ensure cash flow resiliency through the cycle. Our approach to financing is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at a subsidiary level with no financial maintenance covenants.

Leading operating expertise. Our group has over 3,000 experienced operators and over 140 power marketing experts that are located across the globe to help optimize the performance and maximize the returns of all its assets, including the assets forming part of our portfolio of hydroelectric assets in Brazil and Colombia and hydroelectric, wind and solar assets in the United States. Brookfield Renewable's expertise in operating and managing power generation facilities spans over 100 years and includes full operating, development and power marketing capabilities. We leverage our relationship with Brookfield, which we believe provides a unique competitive advantage considering Brookfield's strong reputation in the energy marketing, asset management, infrastructure and global real estate industries.

Attractive distribution profile. We pursue a strategy which we expect will provide for highly stable, predictable cash flows sourced from predominantly long-life hydroelectric assets ensuring a sustainable distribution yield. It is expected that dividends on BEPC exchangeable shares will continue to be declared at the same time and in the same amount as distributions are made on the BEP units, with a view to providing holders of BEPC exchangeable shares with an economic return equivalent to holders of such BEP units. See "Dividend Policy" elsewhere in this Prospectus Supplement.

Our Growth Opportunity

We believe that demand for renewable energy continues to grow around the world due to its positive environmental profile, the benefits of supply diversification and its increasing cost-competitiveness with traditional energy supply. By the end of 2019, global installed renewable power capacity exceeded 2,700 GW. Total investment in new "clean energy" facilities that year has been estimated at around $300 billion. Over the last five years up to 2019, an average of approximately 180 GW of new renewable generation capacity has been added each year.

We believe that strong continuing growth in renewable power generation will be driven by the following:

Renewable energy is an increasingly cost-effective way of generating electricity and diversifying fuel risk. Improvements in technology and economies of scale continue to reduce the costs of renewable power, enhancing its position as a cost competitive complement to gas-fired generation and as a means to meeting increasingly stringent environmental standards. While natural gas continues to make major gains in generation market share, we expect that utilities will increasingly seek to limit exposure to potential fuel cost volatility by looking to renewable technologies that offer stable price terms, particularly hydroelectric energy, wind and solar energy.

Consistent policy and supportive regulation. Regulatory support for the development of renewable power resources typically includes renewable portfolio standards (requiring electricity distributors to obtain a minimum percentage of its power from renewable energy resources by specified target dates) and tax incentives or direct subsidies.

Mainstream recognition of climate change risk and serious commitment to action. Global support for de-carbonization—and by implication the further promotion of renewable technologies—was reinforced in December 2015 as 197 countries agreed at the COP21 Conference in Paris to develop national strategies consistent with limiting the increase in global temperature by 2050 to less than two degrees Celsius above pre-industrial levels. The Paris Agreement has been ratified by over 120 countries, including Brazil and Colombia, and although the United States has withdrawn from the Paris Agreement, President Biden has indicated his intention to have the United States rejoin the agreement.

Supportive growth environment. As a controlled subsidiary of the partnership, an integral part of our strategy is to participate along with institutional investors in Brookfield-sponsored funds, joint ventures and other arrangements, that target acquisitions that suit BEPC's profile. We believe that the current environment offers attractive opportunities to invest in renewable power acquisitions or developments, including in Brazil, Colombia and the United States that we expect will allow our company to deploy capital, on an accretive basis, in the following ways:

- ***Privatizations.*** We believe that governments, including in Brazil, Colombia and the United States, will continue to engage the private sector in providing funding solutions for infrastructure requirements which could increasingly involve sales of existing assets. Brookfield Renewable's proven operating track record and ability to partner with local pension funds and institutional investors positions our company well to participate in such opportunities.

- ***Asset monetization and divestitures.*** Significant renewable power generation capacity is owned by industrial companies, smaller independent power producers, private equity investors and foreign companies. These types of owners sell renewable power assets either because power generation is not their core business, their investment horizons are shorter, or a particular market ceases to be strategic. In addition, some large independent power producers may seek, or be forced, to sell assets to bolster their balance sheets. Certain capital constrained or distressed companies may also seek to sell assets.

- ***Development cycle divestitures.*** Renewable power assets are often developed or built by smaller developers or construction companies who, in our experience, seek to capture returns at the development stage of a project or who have insufficient capital to develop such projects. Because of Brookfield Renewable's extensive project development expertise, we are well positioned to evaluate these sorts of assets and therefore have been, and believe we will continue to be, a logical acquirer of, or partner in, such projects, including in Brazil, Colombia and the United States.

- ***Brookfield Renewable's development project portfolio.*** In addition to growing our business through acquisitions, we intend to pursue organic growth by developing our over approximately 18,000 MW pipeline of greenfield projects.

Competition

Our main competition in the Brazilian, Colombian, European and U.S. electricity markets in which we operate are coal, nuclear, oil and natural gas electricity generators as well as other renewable energy suppliers who use hydro, wind, geothermal and solar PV

technologies. The market price of commodities, such as natural gas and coal, are important drivers of energy pricing and competition in most energy markets, including in Brazil, Colombia and the United States.

Intellectual Property

Pursuant to a licensing agreement, Brookfield has granted our group a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo in connection with marketing activities. Other than under this license, which is limited to marketing activities, we do not otherwise have a legal right to the "Brookfield" name and the Brookfield logo. Brookfield may terminate this licensing agreement immediately upon termination of the Master Services Agreement and it may be terminated in the circumstances described under "*Relationship with Brookfield—Licensing Agreement*" elsewhere in this Prospectus Supplement.

Governmental, Legal and Arbitration Proceedings

We are occasionally named as a party in various governmental, legal or arbitration proceedings which arise during the normal course of our business that could expose us to liability for damages and potential negative publicity associated with such legal actions. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to us and, as a result, could have an adverse effect on our assets, liabilities, business, financial condition, results of operations, cash flow and reputation.

Claim relating to TerraForm Power's First Wind Acquisition

On December 22, 2020, our subsidiary, TerraForm Power, received an adverse summary judgment ruling in connection with litigation relating to a historical contractual dispute. This litigation predates the 2017 acquisition of an initial 51% interest in TerraForm Power by Brookfield Renewable and its institutional partners. The dispute relates to an allegation that TerraForm Power was obligated to make earn-out payments in connection with the acquisition of certain development assets by TerraForm Power's former parent company from a third party. The court's ruling in favor of the plaintiffs awarded approximately $231 million plus 9% annual non-compounding interest that has accrued at the New York State statutory rate since May 2016. While we have appealed the ruling, we cannot predict with certainty the ultimate resolution of the appeal or any other proceedings brought in connection with these claims.

Employees and Offices

Our principal head office is located in New York, New York with our operations being carried out in Brazil, Colombia and the United States. Our registered office is located in British Columbia, Canada.

We do not employ the individuals who provide management services to us under the Master Services Agreement, including the individuals who serve as the Chief Executive Officer and Chief Financial Officer of our company and the general partner of BEP. The personnel that carry out these activities are employees of Brookfield, and their services are provided to Brookfield Renewable, including for the benefit of our company, under the Master Services Agreement. For a discussion of the individuals from Brookfield's management team that are involved in our renewable power business, see "*BEPC Management—The Master Services Agreement*" included elsewhere in this Prospectus Supplement.

We lease the principal office of our Brazil business, which is located in Rio de Janeiro. This office oversees our operations in Brazil, with approximately 500 employees. Our Brazilian National System Control Center is located in Rio de Janeiro and allows for the remote monitoring and control of nearly all of our hydroelectric assets in the country. All of our employees in Brazil are covered by collective bargaining agreements. We have experienced positive relations with our unionized work force in Brazil. We also employ 5 employees in Uruguay, none of whom are covered by collective bargaining agreements.

We lease the principal office of our Colombian business, which is located in Medellín. Our Colombia business employs approximately 580 full time employees, of which approximately 87% are covered by collective bargaining agreements. We have experienced positive relations with our unionized work force in Colombia.

The principal office of our European operations is located in London, in the United Kingdom. Our European business, includes an office in Madrid, Spain, employs approximately 135 employees comprising operating, finance, project development, market research, power marketing and support functions. None of these employees are covered by collective agreements.

Our principal office in the United States is located in New York, New York. Our U.S. National System Control Center is located in Marlborough, Massachusetts and allows for the remote monitoring and control of nearly all of our assets in the country. Our

U.S. business employs approximately 670 people, approximately 36% of whom are covered by collective agreements. We have experienced positive relations with our unionized workforce in the United States.

Environmental, Social and Governance Management

Brookfield Renewable is an owner and operator of a diversified portfolio of high-quality assets that produce electricity from renewable resources. The assets that Brookfield Renewable invests in are long term in nature and affect the lives of thousands of employees, their families and the communities in which our group operates. Brookfield Renewable believes that strong environmental, social and governance ("**ESG**"), practices benefit the environment, their employees, stakeholders, and investors while also significantly boosting the potential for improving profitability, mitigating risk, and creating opportunities for growth. Accordingly, ESG management is a key consideration in the way our group conducts its business.

Brookfield Renewable's goal is to be responsible stewards of its resources and a good corporate citizen. Brookfield Renewable s long-term owner-operator approach to business means that in many cases, Brookfield Renewable is well positioned to be a positive influence and take active measures to implement effective ESG programs. Brookfield Renewable has adopted written environmental policies that include frameworks for oversight, compliance, audits and best practices both within the operations of the Operating Entities and the global Brookfield group. Brookfield Renewable maintains a Health, Safety, Security and Environmental ("**HSS&E**") Steering Committee, consisting of, among others, the Chief Executive Officer of the Service Provider and the Chief Executive Officer of each operating business, and requires all employees, contractors, agents and others involved in their operations to comply with Brookfield Renewable's established HSS&E practices. Brookfield Renewable also empowers its employees to detect and address safety issues through industry leading health and safety training and our group's safe work observation program, which encourages employees to identify and report safety concerns or incidents.

Brookfield Renewable maintains high governance standards across its organization, key elements of which include Brookfield Renewable's code of conduct, anti-bribery and corruption policy, a whistleblower hotline, and supporting controls and procedures. Brookfield Renewable's governance standards are designed to meet or exceed the requirements in any jurisdiction in which it operates. Brookfield Renewable's efforts to build a responsible business are underpinned by Brookfield Renewable's ESG practices and its commitment to ethical conduct.

Brookfield Renewable recognizes that it is important to effectively communicate its ESG initiatives to its investors, because it increasingly influences their decisions. As such, Brookfield Renewable has published its second annual ESG report in early 2021 in order to continue to enhance its transparency surrounding how it embeds environmental, social and governance principles into its operations.

Brookfield Renewable's assets are predominantly hydroelectric and represent one of the most environmentally preferred forms of power generation. Brookfield Renewable may benefit from future environmental regulations under consideration to encourage the use of clean energy technologies and regulate emissions of greenhouse gases to address climate change.

Brookfield Renewable continues to conduct an inventory of its scope 1 and 2 greenhouse gas emissions measurement for Brookfield Renewable's global businesses. In 2019, Brookfield Renewable also began measuring its scope 3 emissions, which include air travel.

Brookfield Renewable is committed to developing its people and investing in them by creating opportunities across Brookfield Renewable's business. As part of Brookfield Renewable's commitment to its employees, it focuses on diversity, competitive wages and inclusive hiring practices.

Brookfield Renewable is an active contributor in the communities where it conducts business through philanthropic initiatives, but more importantly, through Brookfield Renewable's approach to ESG factors that impact it. Brookfield Renewable seeks to have transparent and well-established relationships with local stakeholder groups and the communities in which our group operates, which it believes is a key element of successfully operating and developing renewable power facilities. Brookfield Renewable consults and works proactively with local stakeholders and communities potentially affected by the operations of its Operating Entities to ensure that its interests, safety and well-being are appropriately integrated into Brookfield Renewable's decision making. Brookfield Renewable also seeks to empower employees to participate in and use its resources to give back to communities in which Brookfield Renewable operates.

Brookfield Renewable considers ESG factors throughout the investment process. During due diligence, Brookfield Renewable utilizes its operating and underwriting expertise to identify ESG factors in acquisition targets and uncover opportunities to add value by mitigating risk and capitalizing on opportunities post-investment and incorporate these into the potential return analysis. Factors considered include bribery and corruption risks, health and safety risks, ethical considerations, environmental matters as well as energy

efficiency improvements. After acquiring or investing in an asset, Brookfield Renewable's investment teams create a tailored integration plan that, among other things, includes material ESG-related priorities and seeks to actively manage ESG risks and opportunities.

Brookfield Renewable is proud of the commitment it has made to ESG management. The initiatives Brookfield Renewable undertakes and the investments it makes in building its business are guided by Brookfield Renewable's core set of values around sustainable development and ESG, as it creates a culture and organization that it believes can be successful today and in the future.

Emerging Markets Operations

Brookfield and its predecessor corporations have been invested in Brazil for over 100 years and re-entered the Brazilian renewable power market in 2003. The partnership entered the Colombian market in 2016 with its acquisition of Isagen. Brookfield Renewable and Brookfield employ a number of key practices in managing the various risks associated with the emerging markets in which they operate, including Brazil and Colombia. These practices include the following:

Oversight of Subsidiaries. Brookfield Renewable's corporate structure has been designed to ensure that Brookfield Renewable controls, or has an appropriate measure of direct oversight over, the operations of the operating entities in Brazil and Colombia. As direct or indirect subsidiaries of Brookfield Renewable, Brookfield Renewable will directly or indirectly control the appointment of a sufficient number of the directors to ensure control over its subsidiaries.

Transfer of Funds. Since the subsidiaries operating in Brazil and Colombia are controlled by our group, Brookfield Renewable is able to determine if and when funds are distributed. Brookfield Renewable maintains internal policies and systems which allows it to monitor the activities of its subsidiaries. In practice, funds are transferred by foreign subsidiaries to our group pursuant to a variety of methods.

Local Management. Local management is appointed by Brookfield Renewable. In addition, from time to time, an operating entity is staffed and managed by several personnel seconded from Brookfield Renewable or Brookfield to subsidiaries in Brazil or Colombia and who become resident in the local jurisdiction, which ensures a degree of oversight and control in the day-to-day operations which would not be present in a passive investment.

Internal Audit. As part of Brookfield Renewable's internal audit plan, each year Brookfield Renewable's internal auditor conducts an on-site internal audit with respect to specific matters as instructed by its audit committee. The audit report is reviewed and discussed by the audit committee.

Strategic Direction. The board of directors of the general partner of BEP is responsible for the overall stewardship of Brookfield Renewable and, as such, supervises the management of the business and affairs of Brookfield Renewable. The board of directors of the general partner of BEP and our board of directors is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are thought to be material to the partnership and our company, respectively.

In addition to the above practices, many of Brookfield Renewable's directors and Brookfield's directors and executive officers have acquired experience conducting business in Brazil and Colombia. The boards of directors of the general partner of BEP and our company are composed of directors residing in Canada, the United States, Bermuda, Brazil and the United Kingdom who have experience with various international issuers. In addition, Brookfield has a global presence and an international network of corporate and regional offices that allows it to work with local management and oversee the operations of our group's subsidiaries in Brazil, Colombia and elsewhere in the world.

BEPC GOVERNANCE

The BEPC Board of Directors

The following table presents certain information concerning the board of directors of BEPC:

Name and Municipality of Residence[(1)]	Age	Position	Independent	Principal Occupation
Jeffrey Blidner Ontario, Canada	72	Chair	No	Vice Chair of BAM.; Chief Executive Officer of Brookfield's Private Funds Group; Chairman of the general partner of BEP; Chairman of the general partner of Brookfield Business Partners L.P.; director of the general partner of Brookfield Property Partners L.P., the general partner of Brookfield Infrastructure Partners L.P. and Canary Wharf; director of Brookfield Infrastructure Corporation
Scott Cutler Utah, United States	51	Director	Yes	Chief Executive Officer of StockX; director of the general partner of BEP
Eleazar de Carvalho Filho[(2)(5)] Sao Paulo, Brazil	62	Director	Yes	Founder of Virtus BR Partners; Founder of Sinfonia Consultoriae Participações; director of TechnipFMC plc, Grupo Pão de Açúcar, Cnova N.V.; Chairman of Oi S.A.
Nancy Dorn[(3)] Georgia, United States	62	Director	Yes	Director of the general partner of BEP
David Mann[(2)(3)(4)] Nova Scotia, Canada	81	Director	Yes	Director of the general partner of BEP; director of Allbanc Split Corp II
Lou Maroun[(3)] Warwick, Bermuda	70	Director	Yes	Director of the general partner of BEP; director of the general partner of Brookfield Property Partners L.P.; Chairman of Sigma Real Estate Advisors/Sigma Capital Corporation and director and Chairman of Summit Industrial Income REIT
Sachin Shah, Toronto, Canada	44	Director	No	Chief Investment Officer of BAM; Director of the general partner of BEP
Stephen Westwell[(2)] London, United Kingdom	62	Director	Yes	Director of the general partner of BEP; director of Sasol Pty Limited and Control Risks Pty Ltd.
Patricia Zuccotti[(2)] Washington, United States	73	Director	Yes	Director of the general partner of BEP and the general partner of Brookfield Business Partners L.P.

(1) The business address for each of the directors is 73 Front Street, 5th floor, Hamilton, HM 12, Bermuda.

(2) Member of the BEPC audit committee. Patricia Zuccotti is the chair of the BEPC audit committee and the BEPC audit committee financial expert. Each member of the BEPC audit committee is financially literate.

(3) Member of the BEPC nominating and governance committee. David Mann is the chair of the BEPC nominating and governance committee.

(4) Lead independent director.

(5) Non-overlapping board member of BEPC who will assist BEPC with, among other things, resolving any conflicts of interest that may arise from its relationship with the partnership. Mr. de Carvalho de Filho served on the board of directors of the general partner of BEP since November 2011 and resigned from such board of directors shortly before the completion of the special distribution. Until July 30, 2021, if BEPC considers a related party transaction in which the partnership is an interested party within the meaning of MI 61-101, Mr. de Carvalho de Filho will not be considered an independent director under MI 61-101 for purposes of serving on a special committee to consider such transaction.

BEPC Directors

Set forth below is biographical information for the BEPC directors.

Jeffrey Blidner. Mr. Blidner is the Chair of the board of directors of BEPC since the completion of the special distribution. Mr. Blidner is a Vice Chair of BAM and is responsible for Brookfield's private client business. Mr. Blidner is Chief Executive Officer of Brookfield's Private Funds Group, Chairman of the general partner of BEP and Chairman of the general partner of Brookfield Business Partners L.P. He also serves as a Director of Brookfield, the general partner of Brookfield Infrastructure Partners L.P., the general partner of Brookfield Property Partners L.P. and Canary Wharf. Prior to joining Brookfield in 2000, Mr. Blidner was a senior partner at a Canadian law firm. Mr. Blidner's practice focused on merchant banking transactions, public offerings, mergers and acquisitions, management buy-outs and private equity transactions. Mr. Blidner received his LLB from Osgoode Hall Law School and was called to the Bar in Ontario as a Gold Medalist. Mr. Blidner is not considered an independent director because of his role at Brookfield.

Scott Cutler. Mr. Cutler is a director of BEPC since November 2020 and is also a director of the general partner of BEP. Mr. Cutler is the Chief Executive Officer of StockX, a leading e-commerce. Prior to joining StockX, Mr. Cutler served as Senior Vice President of the Americas at eBay, Inc., from 2017- 2019. From 2015- 2017, he served as President of StubHub. Before joining StubHub, Mr. Cutler spent nine years as Executive Vice President at the New York Stock Exchange. He currently also serves on the board of Vibrant Emotional Health and is a trustee on the National Advisory Committee for Brigham Young University. Before joining the board of the general partner of BEP, Mr. Cutler served on the board of the general partner of Brookfield Property Partners L.P. Mr. Cutler holds a Bachelor of Science in economics from Brigham Young University and a Juris Doctor from the University of California, Hastings College of Law.

Eleazar de Carvalho Filho. Mr. de Carvalho Filho is a director of BEPC since the completion of the special distribution and is a former director of the general partner of BEP, serving from 2011 until shortly before completion of the special distribution. Mr. de Carvalho Filho is a founding partner of Virtus BR Partners, an independent advisory company. He was formerly the President and Managing Director of the Brazilian National Development Bank and has served as the Chief Executive Officer of Unibanco Investment Bank. Mr. de Carvalho Filho served as the non-executive Chairman of BHP Billiton Brazil (2006-2011) and served on the board of directors of Petrobras, Eletrobrás and Vale, among others. Mr. de Carvalho Filho is currently Chairman of Oi S.A. and a director of Cnova N.V. He is also a director and audit committee member of TechnipFMC plc (formerly FMC Technologies, Inc.) and Grupo Pão de Açúcar. Mr. de Carvalho Filho is the President of the Board of Trustees of the Brazilian Symphony Orchestra. Mr. de Carvalho Filho holds a Master of Arts in International Relations from The Johns Hopkins University in Washington, D.C. and a Bachelor of Arts with a major in Economics from New York University.

Nancy Dorn. Ms. Dorn is a director of BEPC since completion of the special distribution and is also a director of the general partner of BEP. Ms. Dorn is a retired corporate executive and U.S. government official now serving on several private sector, governmental and non-profit boards. Ms. Dorn retired from the General Electric Company in 2017 after serving for 14 years as the leader of the company's government affairs and policy group. Prior to her career at GE, she served in a number of high-ranking positions in the U.S. Government, including Deputy Director of the Office of Management and Budget under President George W. Bush and Assistant Secretary of the Army (Civil Works) under President George H.W. Bush. She also worked in the Reagan Administration as Special Assistant to the President and in the State and Defense Departments. Ms. Dorn also serves on the Board of Governors of the Argonne National Laboratory and on the Saint Simons Island Land Trust in Saint Simons, Georgia. Ms. Dorn is a graduate of Baylor University.

David Mann. Mr. Mann is the lead independent director of BEPC since completion of the special distribution and is also the lead independent director of the general partner of BEP. Mr. Mann formerly served as President and Chief Executive Officer of Nova Scotia Power Inc. (1996-2004) and Vice Chairman (2004-2005) and President and Chief Executive Officer (1998-2004) of Emera Inc.,

a TSX-listed energy and services company that invests in electrical generation, transmission and distribution. Mr. Mann is a Corporate Director and prior to January 1, 2016, served as Counsel at the law firm Cox & Palmer. He has over 30 years of experience in the practice of corporate and commercial law, with a particular emphasis on corporate finance and public utility regulation. He retired as Chairman of Logistec Corporation in 2016 and he retired as director of NewGrowth Corp. in 2019. He is also the Chairman of Allbanc Split Corp II. Mr. Mann holds a Bachelor of Commerce and a Bachelor of Laws from Dalhousie University and a Master of Laws from the University of London.

Lou Maroun. Mr. Maroun is a director of BEPC since completion of the special distribution and is also a director of the general partner of BEP. Mr. Maroun was formerly the Executive Chairman of ING Real Estate Canada, and held executive positions in a number of real estate companies where he was responsible for overseeing operations, real estate transactions, asset and property management, as well as many other related functions. Mr. Maroun is a director of the general partner of Brookfield Property Partners L.P. where he is a member of the Audit Committee and the Chair of the Governance and Nominating Committee. Mr. Maroun is also Chairman of Sigma Real Estate Advisors and Sigma Capital Corporation and is on the board of directors and is Chairman of Summit Industrial Income REIT. Mr. Maroun graduated from the University of New Brunswick in 1972 with a Bachelor's degree, majoring in psychology, followed by a series of post graduate studies in finance and mortgage underwriting. In January of 2007, Mr. Maroun was elected a Fellow of the Royal Institute of Chartered Surveyors.

Sachin Shah. Mr. Shah is a director of BEPC since February 2021 and is also a director of the general partner of BEP. Mr. Shah is a Managing Partner and Chief Investment Officer of BAM, and is the Vice Chair of our group. As Chief Investment Officer of BAM, he is actively involved in all investments made by BAM and oversees its growth into new lines of business. As Vice Chair, he continues to support business development initiatives for BAM's renewables business. Mr. Shah joined Brookfield in 2002 and most recently served as Chief Executive Officer of the Service Provider to BEP. In that role, Mr. Shah was instrumental in growing the platform into a global business diversified across multiple technologies. Mr. Shah is on the board of the Ryerson University Brookfield Institute for Innovation and Entrepreneurship. Mr. Shah holds a Bachelor of Commerce from the University of Toronto and is a member of the Chartered Professional Accountants of Canada.

Stephen Westwell. Mr. Westwell is a director of BEPC since completion of the special distribution and is also a director of the general partner of BEP. Mr. Westwell was formerly the Chief Executive Officer of EFR Group BV, a European fuel distributor and retailer (2015—2016) and the Chief Executive Officer of Silver Ridge Power Inc., a global solar power company (2013-2014). Mr. Westwell held various management and executive positions for BP plc in South Africa, the United States and the United Kingdom (1988-2007). These executive positions included Chief Executive Officer for BP Solar and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP Plc's executive management team in the United Kingdom (2008-2011). Mr. Westwell also worked for Eskom Holdings Limited, the South African power utility, in several operational capacities. Mr. Westwell is currently the lead independent director, member of the Audit Committee and the Safety, Social and Ethics Committee and Chairman of the Capital Investment Committee of Sasol Pty Limited, a global oil and chemical company. He is also a Director and Chairman of the Audit Committee of Control Risks Pty Ltd., a specialist global risk consultancy. Mr. Westwell holds a Bachelor of Science, Engineering from the University of Natal, a Master of Business Administration from the University of Cape Town and a Master of Science in Management from Stanford University.

Patricia Zuccotti. Ms. Zuccotti is a director of BEPC since completion of the special distribution and is also a director of the general partner of BEP. Ms. Zuccotti was formerly Senior Vice President, Chief Accounting Officer and Controller of Expedia, Inc. (2005-2011). Prior to joining Expedia, Ms. Zuccotti was the Director, Enterprise Risk Services of Deloitte & Touche LLP (2003-2005). Ms. Zuccotti is a director of the general partner of Brookfield Business Partners L.P. where she is the Chair of the Audit Committee. Ms. Zuccotti is a Certified Public Accountant (inactive) and received her Master of Business Administration, majoring in accounting and finance, from the University of Washington and a Bachelor of Arts, majoring in political science, from Trinity College.

Board Structure, Practices and Committees

The structure, practices and committees of the BEPC board, including matters relating to the size, independence and composition of the BEPC board, the election and removal of directors, requirements relating to board action and the powers delegated to the BEPC board committees, mirror the practices of the partnership and are governed by the BEPC articles and policies adopted by the BEPC board. The BEPC board is responsible for exercising the management, control, power and authority of BEPC except as required by applicable law or the BEPC articles. The following is a summary of certain provisions of the BEPC articles and policies that affect BEPC's governance.

Size, Independence and Composition of the BEPC Board

The BEPC board is currently comprised of nine (9) directors. The BEPC board may consist of between three (3) and eleven (11) directors or such other number of directors as may be determined from time to time by a resolution of the shareholders of BEPC and subject to the BEPC articles. At least three (3) directors and at least a majority of the directors holding office must be independent of BEPC and Brookfield, as determined by the full BEPC board using the standards for independence established by the NYSE. Our board of directors mirrors the board of the general partner of BEP, except that our board has one additional non-overlapping board member to assist BEPC with, among other things, resolving conflicts of interest, if any, that may arise from its relationship with the partnership.

If the death, resignation or removal of an independent director results in the BEPC board consisting of less than a majority of independent directors, the vacancy must be filled promptly. Pending the filling of such vacancy, the BEPC board may temporarily consist of less than a majority of independent directors and those directors who do not meet the standards for independence may continue to hold office.

Election and Removal of Directors

The BEPC board is elected by the shareholders of BEPC and each of BEPC's current directors will serve until the close of the next annual meeting of shareholders of BEPC or his or her death, resignation or removal from office, whichever occurs first. Vacancies on the BEPC board may be filled and additional directors may be added by a resolution of the shareholders of BEPC or a vote of the directors then in office. A director may be removed from office by a resolution duly passed by the shareholders of BEPC. A director will be automatically removed from the BEPC board if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes prohibited by law from acting as a director. The partnership, through its ownership of BEPC class B shares, will have a 75% voting interest in BEPC and will be able to control the election and removal of directors serving on the BEPC board. See "**Risk Factors—Risks Relating to Our Relationship with Brookfield and the Partnership—Brookfield exercises substantial influence over our group and it is highly dependent on the Service Providers**".

Term Limits and Board Renewal

The BEPC nominating and governance committee reviews and assesses the qualifications of candidates to join the BEPC board with the goal, among other things, of reflecting a balance between the experience that comes with longevity of service on the BEPC board and the need for renewal and fresh perspectives.

The BEPC board does not have a mandatory age for the retirement of directors and there are no term limits nor any other mechanisms in place that operate to compel board turnover. While BEPC believes that mandatory retirement ages, director term limits and other board turnover mechanisms are overly prescriptive, periodically adding new voices to the BEPC board can help BEPC adapt to a changing business environment.

As such, the BEPC nominating and governance committee reviews the composition of the BEPC board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate.

Board Diversity Policy

BEPC has a board diversity policy. The diversity policy is informed by our company's and the partnership's deep roots in many global jurisdictions and the belief that the BEPC board should reflect a diversity of backgrounds relevant to its strategic priorities. This includes factors such as diversity of business expertise and international experience, in addition to geographic and gender diversity.

All board of director appointments will be based solely on merit, having due regard for the benefits of diversity, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director. Therefore, in the director identification and selection process, gender diversity influences succession planning and is one criterion in adding new members to the BEPC board. BEPC appreciates the benefits of leveraging a range of diverse talents and perspectives and is committed to pursuing the spirit and letter of the diversity policy. The BEPC nominating and governance committee is responsible for overseeing the implementation of the diversity policy and for monitoring progress towards achieving its objectives. The BEPC board is currently comprised of nine (9) directors. Of the nine (9) directors, seven (7) are independent and two (2) are female (both of whom are independent directors). Accordingly, 22% of BEPC's directors are women and women represent 29% of such independent directors. The diversity policy does not set any formal targets on diversity for directors at this time, because of the current need for geographic diversity of directors and the emphasis on subject matter expertise.

Action by the BEPC Board of Directors

The BEPC board may take action in a duly convened meeting at which a quorum is present or by a written resolution signed by all directors then holding office. The BEPC board will hold a minimum of four meetings per year. When action is to be taken at a meeting of the BEPC board, the affirmative vote of a majority of the votes cast is required for any action to be taken.

Transactions Requiring Approval by Independent Directors

BEPC's independent directors have approved a conflicts management policy which addresses the approval and other requirements for transactions in which there is greater potential for a conflict of interest to arise. These transactions include:

- any material amendment to the Master Services Agreement;
- any material service agreement or other arrangement pursuant to which Brookfield will be paid a fee, or other consideration other than any agreement or arrangement contemplated by the Master Services Agreement;
- acquisitions by BEPC from, and dispositions by BEPC to, Brookfield;
- approval of the protocol governing the allocation of employees between BEPC and the Service Providers;
- any other material transaction involving BEPC and Brookfield; and
- termination of, or any determinations regarding indemnification under, the Master Services Agreement.

BEPC's conflicts management policy requires certain transactions including those described above to be approved by a majority of BEPC's independent directors. Pursuant to BEPC's conflicts management policy, independent directors may grant approvals for any such transactions in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby.

Transactions in which a Director has an Interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with BEPC or certain of BEPC's affiliates is required to disclose the nature of his or her interest to the full BEPC board. Such disclosure may take the form of a general notice given to the BEPC board to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate in any meeting called to discuss or any vote called to approve the transaction in which the director has an interest and any transaction approved by the BEPC board will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given provided that the BEPC board or a board committee authorizes the transaction in good faith after the director's interest has been disclosed or the transaction is fair to BEPC at the time it is approved.

Transactions Requiring Shareholder Approval

Shareholders have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable corporate laws, securities laws, stock exchanges rules, and the BEPC articles.

Service Contracts

There are no service contracts with directors that provide benefits upon termination of office or services.

Corporate Governance Disclosure

The BEPC board encourages sound corporate governance practices designed to promote the well-being and ongoing development of BEPC, including advancing the best interests of BEPC.

The BEPC board is of the view that its corporate governance policies and practices, outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities administrators. The BEPC board is also of the

view that these policies and practices are consistent with the requirements of the NYSE and the applicable provisions under the Sarbanes-Oxley Act.

Board of Directors

Mandate of the Board of Directors

The BEPC board oversees the management of BEPC's affairs directly and through two existing standing committees. The responsibilities of the BEPC board and each committee are set out in written charters, which are reviewed and approved annually.

In fulfilling its mandate, the BEPC board is, among other things, responsible for the following:

- assessing the principal risks of BEPC's business and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing and approving the reports issued to shareholders of, including annual and interim financial statements; and
- promoting the effective operation of the BEPC board.

Meetings of the Board of Directors

The BEPC board meets at least four times each year, with additional meetings held to consider specific items of business or as deemed necessary. Meeting frequency and agenda items may change depending on the opportunities or risks faced by BEPC. The BEPC board is responsible for its agenda. Prior to each board meeting, the chair of the BEPC board discusses agenda items for the meeting with Brookfield. At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors that are not independent.

Size and Composition of the Board of Directors

The BEPC board is comprised of nine (9) directors. See "*BEPC Governance—Size, Independence and Composition of the BEPC Board of Directors*".

Independent Directors

At least three directors and at least a majority of the directors holding office must be independent of BEP's general partner and Brookfield, as determined by the BEPC board using the standards for independence established under applicable securities laws. See "*BEPC Governance—Size, Independence and Composition of the BEPC Board of Directors*".

See "*BEPC Governance—The BEPC Board of Directors*" for a table describing the independence status of BEPC directors.

The Chair of the BEPC board is Jeffrey Blidner, who is not an independent director. However, each of the BEPC committees is fully comprised of independent directors and the BEPC board has a lead independent director, David Mann. In addition, special committees of independent directors may be formed from time to time to review particular matters or transactions. The BEPC board encourages regular open dialogue between the independent directors and the Chair to discuss matters raised by independent directors.

At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors that are not independent. The BEPC board has also adopted the conflicts management policies to govern its practices in circumstances in which conflicts of interest with Brookfield may arise. See "*BEPC Governance—Transactions Requiring Approval by Independent Directors*" and "*—Transactions in Which a Director Has an Interest", and "Relationship with Brookfield—Conflicts of Interest and Fiduciary Duties*".

Other Directorships

The following directors of BEPC are also directors of other reporting issuers (or the equivalent in foreign jurisdictions) in addition to BEPC and the general partner of BEP:

- Jeffrey Blidner: BAM, and the general partner of each of Brookfield Property Partners L.P., Brookfield Business Partners L.P. and Brookfield Infrastructure Partners L.P., and Brookfield Infrastructure Corporation.

- Eleazar de Carvalho Filho: TechnipFMC plc, Grupo Pão de Açúcar; Cnova N.V. and Oi S.A.

- Stephen Westwell: Sasol Ltd.

- David Mann: Allbanc Split Corp. II

- Lou Maroun: Summit II REIT and the general partner of Brookfield Property Partners L.P.

- Patricia Zuccotti: the general partner of Brookfield Business Partners L.P.

Director Orientation and Education

New directors of BEPC are provided with comprehensive information about BEPC and its affiliates. Arrangements are made for specific briefing sessions from appropriate senior personnel to help new directors better understand BEPC's strategies and operations. They also participate in the continuing education measures discussed below.

The BEPC board receives annual operating plans for each of BEPC's strategic business units and more detailed presentations on particular strategies. Existing directors are invited to join the orientation sessions for new directors as a refresher. The directors are also invited to participate in guided tours of BEPC's various operational facilities. They have the opportunity to meet and participate in work sessions with management to obtain insight into the operations of BEPC and its affiliates. Directors are regularly briefed to help better understand industry-related issues such as accounting rule changes, transaction activity, capital markets initiatives, significant regulatory developments, as well as trends in corporate governance.

Director Expectations

The BEPC board has adopted a Charter of Expectations for Directors, which sets out the expectations in regard to personal and professional competencies, BEPC exchangeable share and/or BEP unit ownership, meeting attendance, conflicts of interest, changes of circumstance and resignation events.

Directors are expected to identify in advance any potential conflict of interest regarding a matter coming before the BEPC board or its committees, bring these to the attention of the BEPC board or committee chair and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair of the BEPC board if they become unable to attend at least 75% of the BEPC board's regularly scheduled meetings or if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact BEPC or their ability to serve as director. Further information on director BEPC exchangeable share and/or BEP unit ownership requirements is set out in "*BEPC Governance—Director Share Ownership Requirements*".

Committees of the Board of Directors

The BEPC board believes that its committees assist in the effective functioning of the BEPC board and help ensure that the views of independent directors are effectively represented.

The BEPC board has two committees:

- the BEPC audit committee; and

- the BEPC nominating and governance committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the BEPC board. Special committees may be formed from time to time as required to review particular matters or transactions. BEPC does not have a compensation committee as compensation is determined by Brookfield, as employer of the personnel who carry out the management and activities of BEPC's renewable power business. While the BEPC board retains overall responsibility for corporate governance matters, the BEPC audit committee and the BEPC nominating and governance committee each have specific responsibilities for certain aspects of corporate governance, in addition to its other responsibilities as described below.

BEPC Audit Committee

The BEPC board is required to maintain at all times an audit committee that operates pursuant to a written charter. The audit committee is required to consist solely of independent directors and each member must be financially literate and at least one member must be designated as an audit committee financial expert. Collectively, the BEPC audit committee has the education and experience to fulfill the responsibilities outlined in the BEPC audit committee charter. The education and past experience of each BEPC audit committee member that is relevant to the performance of his or her responsibilities as a BEPC audit committee member can be found in the biographical information about the applicable member under "*—The BEPC Board of Directors*". BEPC Audit committee members may not serve on more than two other public company audit committees, except with the prior approval of the BEPC board. The BEPC audit committee is responsible for assisting and advising the BEPC board with matters relating to:

- BEPC's accounting and financial reporting processes;
- the integrity and audits of BEPC's financial statements;
- BEPC's compliance with legal and regulatory requirements; and
- the qualifications, performance and independence of BEPC's independent accountants.

The audit committee is also responsible for engaging BEPC's independent accountants, reviewing the plans and results of each audit engagement with BEPC's independent accountants, approving professional services provided by BEPC's independent accountants, considering the range of audit and non-audit fees charged by BEPC's independent accountants and reviewing the adequacy of BEPC's internal accounting controls.

The BEPC board has adopted a written policy on auditor independence ("**BEPC pre-approval policy**"). Under the BEPC pre-approval policy, except in very limited circumstances, all audit and permitted non-audit services are required to be pre-approved by the BEPC audit committee. The BEPC pre-approval policy prohibits the auditors from providing the following types of non-audit services:

- bookkeeping or other services related to BEPC's accounting records or financial statements;
- appraisal or valuation services or fairness opinions;
- actuarial services;
- management functions or human resources;
- legal services and expert services unrelated to the audit;
- internal audit outsourcing;
- financial information systems design and implementation; and
- certain tax services.

The BEPC pre-approval policy permits the auditors to provide other types of non-audit services, but only if approved in advance by the BEPC audit committee, subject to limited exceptions. The BEPC pre-approval policy also addresses issues relating to the disclosure of fees paid to the auditors.

The BEPC audit committee will consist solely of independent directors, each of whom are persons determined by BEPC to be financially literate within the meaning of National Instrument 52-110—*Audit Committees*. Each of the BEPC audit committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by BEPC's financial statements.

BEPC Nominating and Governance Committee

The BEPC board is required to establish and maintain at all times a nominating and governance committee that operates pursuant to a written charter. The nominating and governance committee is required to consist of a majority of independent directors.

The BEPC nominating and governance committee is responsible for recommending the appointment by the BEPC board of a person to the office of director and for recommending a slate of nominees for election as directors by shareholders. The BEPC nominating and governance committee is also responsible for assisting and advising the BEPC board with respect to matters relating to the general operation of the BEPC board, BEPC's governance and the performance of the BEPC board, individual directors and the Service Providers. The BEPC nominating and governance committee must also assess the size and composition of the BEPC board and its committees, review the effectiveness of the BEPC Board's relations with the Service Providers. The BEPC nominating and governance committee annually reviews the performance of the BEPC board and its committees and the individual contribution of directors through a self-survey.

As the partnership holds approximately 75% of the votes to elect the directors of BEPC, the directors consult with the partnership and Brookfield to identify and assess the credentials of appropriate individuals with the skills, knowledge, experience and talents needed to act as an independent member of the board of directors, including the need for the BEPC board as a whole to have a diversity of perspectives. Brookfield maintains an "evergreen" list of potential independent board members to ensure that outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates from that list and any other candidates familiar to Brookfield or BEPC are assessed to ensure the BEPC board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and board effectiveness. Individuals who meet those requirements are recommended by Brookfield to the BEPC nominating and governance committee for its review as potential candidates for nomination to the BEPC board. The BEPC nominating and governance committee also recommends to the BEPC board the appointment of an independent director as the lead independent director where the Chair of the BEPC board is not independent.

The BEPC nominating and governance committee is also responsible for reviewing and making recommendations to the BEPC board concerning the remuneration of BEPC's directors and committee members. On recommendation of the BEPC nominating and governance committee, the BEPC board will set compensation of the directors by seeking to ensure that the compensation reflects the responsibilities and risks involved in being a director and aligns the interests of the directors with the best interests of BEPC and its shareholders. Compensation of the directors will be periodically assessed by the BEPC nominating and governance committee and the BEPC board to ensure that it is competitive in the marketplace and fair in relation to the scope of the duties and responsibilities of the directors.

BEPC does not have any executive officers. As the Service Providers manages BEPC pursuant to the Master Services Agreement, the compensation of BEPC's core senior management team is determined by Brookfield. The BEPC nominating and governance committee is responsible for supervising any changes in the fees to be paid pursuant to the Master Services Agreement. See "*BEPC Management—BEPC Management*" and "*BEPC Management—About Brookfield*".

The BEPC nominating and governance committee is responsible for approving the appointment by the sitting directors of a person to the office of director and for recommending a slate of nominees for election as directors by shareholders of BEPC. The BEPC nominating and governance committee is also responsible for assisting and advising the BEPC board with respect to matters relating to the general operation of the BEPC board, the governance of BEPC and the performance of its board and individual directors. The BEPC nominating and governance committee is also responsible for reviewing and making recommendations to the BEPC board concerning the remuneration of directors and committee members and supervising any changes in the fees to be paid pursuant to the Master Services Agreement.

Board of Directors, Committees and Director Evaluation

The BEPC board believes that a regular and formal process of evaluation improves the performance of the BEPC board as a whole, its committees and individual directors. Each year, a survey is sent to directors regarding the effectiveness of the BEPC board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the BEPC nominating and governance committee, which makes recommendations to the BEPC board as required. Each director also receives a list of questions for completing a self-assessment. The chair of the BEPC board also holds private interviews with each director annually to discuss the operations of the BEPC board and its committees and to provide any feedback on the individual director's contributions.

Board of Directors and Management Responsibilities

The BEPC board has not developed written position descriptions for the chair of the board, the role of lead independent director or the chair of any of the committees of the BEPC board. However, each chair takes responsibility for ensuring the BEPC board or committee, as applicable, addresses the matters within its written charter. The lead independent director similarly takes responsibility for promoting and safeguarding the independence of the independent directors.

The BEPC board has not developed a written position description for any members of BEPC's core senior management team. Similar to the partnership, the services of BEPC's core senior management team are provided by the Service Providers pursuant to the Master Services Agreement.

Code of Business Conduct and Ethics

The BEPC board has adopted a Code of Business Conduct and Ethics ("**BEPC Ethics code**"), a copy of which is available on BEPC's SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The BEPC Ethics code provides guidelines to ensure that all employees, including BEPC's directors, respect our group's commitment to conducting business relationships with respect, openness and integrity. Management provides regular instructions and updates to the BEPC Ethics code to BEPC's employees, as appropriate, and has provided training and e-learning tools to support the understanding of the BEPC Ethics code throughout the organization. Employees may report activities which they feel are not consistent with the spirit and intent of the BEPC Ethics code through a hotline or through a designated ethics reporting website (in each case on an anonymous basis), or alternatively, to designated members of management. Monitoring of calls and of the ethics reporting website is managed by an independent third party called Navex. The BEPC audit committee is to be notified of any significant reports of activities that are not consistent with the BEPC Ethics code by Brookfield's internal auditor. If the BEPC audit committee considers it appropriate, it will notify the BEPC nominating and governance committee and/or the BEPC board of such reports. The BEPC board has not granted any waivers of the BEPC Ethics code to date.

The BEPC board promotes the highest ethical business conduct. The BEPC board has taken measures to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or BEPC's core senior management team has a material interest. Any director with a material interest in a transaction declares his or her interest and refrains from voting on such matter. Significant related party transactions, if any, are reviewed and approved by an independent committee made up of independent directors who may be advised by independent counsel and independent advisors.

Personal Trading Policy

Brookfield has adopted a personal trading policy (the "**Brookfield Trading Policy**") that applies to the directors and employees of Brookfield and its controlled public affiliates, in the partnership and our company. The Brookfield Trading Policy sets forth basis guidelines for trading in the securities of Brookfield, the partnership and our company and prohibits trading on the basis of material non-public information. The Brookfield Trading Policy features "blackout" periods during which insiders and other persons who are subject to the policy are prohibited from trading in the securities of Brookfield, the partnership and our company. Regular trading blackout periods will generally commence at the close of business on the last business day of a quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results. We have adopted a personal trading policy substantially similar to the Brookfield Trading Policy that applies to our directors and officers and the officers and directors of our subsidiaries.

Indemnification and Limitations on Liability

Articles

Subject to the BCBCA, under the BEPC articles, BEPC is required to indemnify each individual (each an "eligible party") who is or was a director or officer of BEPC and each individual who is or was a director or officer of an affiliate of BEPC and such individual's heirs and legal personal representatives against all judgments, penalties and fines to which such person is or may be liable, and BEPC must, after the final disposition of a proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

Subject to any restrictions in the BCBCA, BEPC may agree to indemnify and may indemnify any person (including an eligible party) against judgments, penalties and fines and pay expenses incurred in connection with the performance of services by that person for BEPC.

Insurance

BEPC has the benefit of insurance coverage under which the directors of BEPC are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors by reason of any acts or omissions covered under the policy in their respective capacities as directors of BEPC, including certain liabilities under securities laws.

Compensation

Our directors are entitled to an annual retainer of $140,000 (effective as of the third quarter of 2020; $125,000 prior thereto) for their service on the board of directors and committees of the general partner of BEP and the board of directors and committees of BEPC, and reimbursement of expenses incurred in attending meetings. For the year ended December 31, 2020, each of the directors (other than Mr. Cutler who joined the board of each of BEPC and the general partner of BEP in November 2020 and received $35,000 for the year) received $132,500 for their service on the board of directors and committees of the general partner and the board of directors and committees of BEPC, and reimbursement of expenses incurred in attending meetings. The chair of the audit committee of the general partner of BEP and BEPC received an additional $20,000, the chair of the nominating and governance committee of the general partner of BEP and BEPC received an additional $10,000 and the lead independent director of the general partner of BEP and BEPC received an additional $10,000 for serving in such positions. Directors who are not independent due to their employment with Brookfield receive no fees for their services on the board of BEPC or the general partner of BEP.

In coordination with the partnership, the BEPC nominating and governance committee periodically reviews board compensation in relation to its peers and other similarly-sized companies and is responsible for approving changes in compensation for non-employee directors.

Neither the partnership nor our company have any employees, other than employees of its operating subsidiaries. Brookfield Renewable has entered into a Master Services Agreement with the Service Providers pursuant to which the Service Providers provide or arranges for other service providers to provide day-to-day management and administrative services for Brookfield Renewable and the other Service Recipients. For additional information, see "*BEPC Management—The Master Services Agreement*".

Members of Brookfield's senior management and other individuals from Brookfield's global affiliates are and will be drawn upon to fulfill obligations under the Master Services Agreement. However, these individuals are not and will not be compensated by our company or the partnership. Instead, they are and will continue to be compensated by Brookfield.

Director Share Ownership Requirements

BEPC believes that the directors of BEPC can better represent its shareholders if they have economic exposure to BEPC themselves. BEPC expects that directors of BEPC hold sufficient BEPC exchangeable shares and/or BEP units such that the acquisition costs of BEPC exchangeable shares or BEP units held by such directors is equal to at least two times their aggregate annual retainer, for serving as a director of BEPC or the general partner of BEP, as applicable, as determined by the BEPC board from time to time. Directors of BEPC are required to meet this requirement within five years of their date of appointment.

Management Diversity

BEPC is externally managed by the Service Providers, and accordingly, BEPC does not evaluate, determine or make any hiring or promotion decisions for the Service Providers. The Service Providers make hiring and promotion decisions based solely on merit, so that each officer and employee possess the necessary skills, knowledge and experience to do his or her job. The Service Providers are committed to workplace diversity, including but not limited to, providing opportunities and support to promote success for female employees and promoting diversity of gender, culture, geography, and skills. The Service Providers appreciate the benefits of leveraging a range of diverse talents and perspectives and they actively support the development and advancement of a diverse group of employees capable of achieving management roles, including executive officer positions. The Service Providers do not have targets for the representation of women in executive officer positions because such targets do not accurately reflect the full range of factors considered in hiring or promoting executive officers.

BEPC MANAGEMENT

BEPC Management

The Service Providers, wholly-owned subsidiaries of Brookfield, currently provide management services to our group pursuant to the Master Services Agreement. Members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfill the Service Providers' obligations to provide Brookfield Renewable with management services under the Master Services Agreement.

Pursuant to the Master Services Agreement, in exchange for the management services provided to our group by the Service Providers, the partnership pays an annual management fee to the Service Providers of $20 million (adjusted annually for inflation at an inflation factor based on year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of our group exceeds an initial reference value. The base management fee is calculated and paid on a quarterly basis. For purposes of calculating the base management fee, the market value of our group is equal to the aggregate value of all outstanding BEP units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including BEPC exchangeable shares) that are not held by the partnership, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited L.P., a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service Recipients, including BEPC, exceed specified target levels as set forth in BRELP's limited partnership agreement.

BEPC, like the partnership, is externally managed by the Service Providers. BEPC is responsible for reimbursing the partnership for its proportionate share of the base management fee. Our proportionate share of the base management fee is calculated on the basis of the value of our business relative to that of the partnership.

About Brookfield

BEPC does not have any employees, other than employees of its operating subsidiaries. Instead, similar to the partnership, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfil the Service Providers' obligations under the Master Services Agreement. Brookfield is a leading global alternative asset manager with approximately $600 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield is co-listed on the NYSE and the TSX under the symbol "BAM" and "BAM.A", respectively.

Brookfield's strategy, which is part of BEPC's strategy as well, is to combine best-in-class operating platforms and best-in-class transaction execution capabilities to acquire businesses and actively manage them to achieve superior returns on a long-term basis. Brookfield's operations-oriented approach comprises the following attributes:

- ***Business Development Capability.*** Brookfield's operating platforms have intimate knowledge of its respective markets. Additionally, Brookfield has a network of very senior relationships within its industry sectors. As a result, Brookfield believes it is well-positioned to proactively identify and originate transactions.

- ***Operational Expertise.*** Brookfield's operating platforms are responsible for enhancing performance of their respective businesses. In particular, Brookfield has considerable experience in executing operational turnaround and operational value add initiatives within its business, focused on increasing operating margins by improving efficiency. This can be achieved by the application of best-in-class operating expertise and scale to identify opportunities to reduce operating costs while maintaining quality. In addition, Brookfield looks for opportunities to deploy capital to increase output and/or reduce costs as well as to put in place appropriate maintenance programs to reduce costs and preserve asset values over their life cycle.

- ***Industry Insight.*** Brookfield's operating platforms enable it to develop fundamental views on the factors that impact key value drivers. Brookfield utilizes this knowledge to ensure it takes advantage of the most current operating and financing practices, as well as to make acquisition and divestiture decisions.

- ***Contrarian Thinking.*** Brookfield recognizes that superior returns often requires contrarian thinking. By combining deep restructuring and expertise with operational turnaround capability, Brookfield endeavors to be a leader in each of its major operating areas, not through the size of its operating platforms but through the quality of its people and operations. Brookfield believes that its long-term commitment to building best-in-class operations will enable it to attract and retain high-quality personnel, which will, in turn, increase performance.

Once an operating platform within a sector is established, it will typically be scalable. This enables the pursuit of follow-on acquisitions that generally can be acquired and integrated into the operational platform with lower incremental cost, thereby enhancing returns.

Brookfield's corporate group provides its operating platforms with access to transaction execution capability. Brookfield's corporate group has in-depth mergers and acquisitions, corporate finance, accounting, tax and financial structuring expertise across a number of industries.

The following table presents certain information concerning the individuals who are principally responsible for our operations and their positions with the Service Providers as of the date of this Prospectus Supplement.

Name	Age	Years of Experience in industry or role	Years at Brookfield	Current Position with the Service Provider
Connor Teskey	33	11	8	Chief Executive Officer
Wyatt Hartley	40	15	11	Chief Financial Officer
Ruth Kent	46	22	7	Chief Operating Officer
Jennifer Mazin	47	22	7	General Counsel

Each of the members of our core senior management team has substantial operational and transaction origination and execution expertise. Certain members of this team have also been integral in building and developing Brookfield's renewable power operations and, although certain members of the senior management team are also managing partners of Brookfield or have some responsibilities in other Brookfield businesses, these members devote substantially all of their time to the management and development of Brookfield Renewable. Biographical information for each of the members of this team is included below.:

Connor Teskey. Mr. Teskey is the Chief Executive Officer of the Service Provider and a Managing Partner of BAM. Mr. Teskey has oversight of Brookfield Renewable's growth and capitalization, on a global basis. Mr. Teskey holds a Bachelor of Business Administration (Honours) from the University of Western Ontario.

Wyatt Hartley. Mr. Hartley is the Chief Financial Officer of the Service Provider and a Managing Director of Brookfield. He directs all capital markets activities, accounting, financial reporting, treasury, taxation and investor relations of Brookfield Renewable on a global basis. Mr. Hartley holds a Bachelor of Science from Queen's University and is a member of the Chartered Professional Accountants of Canada (CPA, CA).

Ruth Kent. Ms. Kent is the Chief Operating Officer of the Service Provider and a Managing Partner of Brookfield. Ms. Kent has oversight of Brookfield Renewable's renewable power operations and the execution of its commercial strategies. Ms. Kent holds a Master of Business Administration degree from Henley Management College and is a qualified accountant.

Jennifer Mazin. Ms. Mazin is General Counsel of the Service Provider and a Managing Partner of Brookfield. Ms. Mazin provides oversight of Brookfield Renewable's legal matters on a global basis, including transactional matters, corporate governance and public disclosure. Ms. Mazin received her Bachelor of Arts from the University of Western Ontario and her law degree from the University of Toronto. She is called to the bars of the State of New York and the Province of Ontario.

The Master Services Agreement

BEPC, like the partnership, is externally managed by the Service Providers. The Master Services Agreement provides the Service Providers for oversight of our business and provides the services of senior officers to BEPC for a management service fee, comparable to the services provided to the partnership by the Service Providers. BEPC is responsible for reimbursing the partnership for its proportionate share of the base management fee. Our proportionate share of the base management fee is calculated on the basis of the value of our business relative to that of the partnership. See also "*Relationship with Brookfield—Incentive Distributions*".

The following is a summary of certain provisions of the Master Services Agreement and is qualified in its entirety by reference to all of the provisions of the agreement. Because this description is only a summary of the Master Services Agreement, it does not necessarily contain all of the information that an investor may find useful. BEPC therefore urges investors to review the Master Services

Agreement in its entirety. The Master Services Agreement is filed as an exhibit to the registration statement to which this Prospectus Supplement forms a part.

Appointment of the Service Providers and Services Rendered

Under the Master Services Agreement, the Service Recipients have appointed the Service Providers, as the service providers, to provide the following services, or arrange for their provision by an appropriate service provider:

- causing or supervising the carrying out of all day-to-day management, secretarial, accounting, banking, treasury, administrative, liaison, representative, regulatory and reporting functions and obligations;
- providing overall strategic advice to the Holding Entities and BEPC including advising with respect to the expansion of their business into new markets;
- establishing and maintaining or supervising the establishment and maintenance of books and records;
- identifying, evaluating and recommending to the Service Recipients acquisitions or dispositions from time to time and, where requested to do so, assisting in negotiating the terms of such acquisitions or dispositions;
- recommending and, where requested to do so, assisting in the raising of funds whether by way of debt, equity or otherwise, including the preparation, review or distribution of any prospectus or offering memorandum in respect thereof and assisting with communications support in connection therewith;
- causing or supervising the preparation and implementation of any operating plan, capital expenditure plan or marketing plan;
- recommending to the Service Recipients suitable candidates to serve on the boards of directors or their equivalents of the operating entities;
- making recommendations with respect to the exercise of any voting rights to which the Service Recipients are entitled in respect of the Operating Entities and BEPC;
- making recommendations with respect to the payment of dividends by the Holding Entities or other distributions by the Service Recipients, including distributions by BEPC to shareholders of BEPC;
- monitoring and/or oversight of the applicable Service Recipient's accountants, legal counsel and other accounting, financial or legal advisors and technical, commercial, marketing and other independent experts, and managing litigation in which a Service Recipient is sued or commencing litigation after consulting with, and subject to the approval of, the relevant board of directors or its equivalent;
- attending to all matters necessary for any reorganization, bankruptcy proceedings, dissolution or winding up of a Service Recipient, subject to approval by the relevant board of directors or its equivalent;
- supervising the timely calculation and payment of taxes payable, and the filing of all tax returns due, by each Service Recipient;
- causing the Service Recipients' annual consolidated financial statements, quarterly interim financial statements and other public disclosure to be: (i) prepared in accordance with generally accepted accounting principles or other applicable accounting principles for review and audit at least to such extent and with such frequency as may be required by law or regulation; and (ii) submitted to the relevant board of directors or its equivalent for its prior approval;
- making recommendations in relation to and effecting the entry into insurance of each Service Recipient's assets, together with other insurances against other risks, including directors and officers insurance as the relevant service provider and the relevant board of directors or its equivalent may from time to time agree;
- arranging for individuals to carry out the functions of the principal executive, accounting and financial officers for the partnership and our company only for purposes of applicable securities laws;

- providing individuals to act as senior officers of Service Recipients as agreed from time to time, subject to the approval of the relevant board of directors or its equivalent;

- advising the Service Recipients regarding the maintenance of compliance with applicable laws and other obligations; and

- providing all such other services as may from time to time be agreed with the Service Recipients that are reasonably related to the Service Recipient's day-to-day operations.

The Service Providers' activities are subject to the supervision of the BEPC board of directors and of the equivalent governing bodies of each of the other Service Recipients, as applicable. The relevant governing body remains responsible for all investment and divestment decisions made by the Service Recipient.

Any Service Provider may, from time to time, appoint an affiliate of Brookfield to act as a new Service Provider under the Master Services Agreement, effective upon the execution of a joinder agreement by the new Service Provider.

Management Fee

Pursuant to the Master Services Agreement, in exchange for the management services provided to our group by the Service Providers, the partnership pays an annual management fee to the Service Providers of $20 million (adjusted annually for inflation at an inflation factor based on year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of our group exceeds an initial reference value. The base management fee is calculated and paid on a quarterly basis. For purposes of calculating the base management fee, the market value of Brookfield Renewable is equal to the aggregate value of all outstanding BEP units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including BEPC exchangeable shares) that are not held by Brookfield Renewable, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service Recipients, including BEPC, exceed specified target levels as set forth in BRELP's limited partnership agreement, which specified target levels were amended in connection with the special distribution.

The table below sets forth the management fees for the years ended December 31, 2019, 2018 and 2017, respectively, all of which were paid by BRELP.

	For the year ended December 31		
$MILLIONS	**2020**	**2019**	**2018**
Base management fee	$212	$108	$80

To the extent that under any other arrangement BEPC is obligated to pay a base management fee (directly or indirectly through an equivalent arrangement) to the Service Providers (or any affiliate) on a portion of BEPC's capital that is comparable to the base management fee, the base management fee payable for each quarter in respect thereof will be reduced on a dollar-for-dollar basis by BEPC's proportionate share of the comparable base management fee (or equivalent amount) under such other arrangement for that quarter.

Reimbursement of Expenses and Certain Taxes

The Service Recipients, including BEPC, also reimburse the Service Providers for any out-of-pocket fees, costs and expenses incurred in the provision of the management and administration services. However, the Service Recipients are not required to reimburse the Service Providers for the salaries and other remuneration of their management, personnel or support staff who carry out any services or functions for such Service Recipients or overhead for such persons.

The relevant Service Recipient is required to pay the Service Providers for all other out-of-pocket fees, costs and expenses incurred in connection with the provision of the services including those of any third party and to reimburse the Service Providers for any such fees, costs and expenses. Such out-of-pocket fees, costs and expenses include, among other things, (i) fees, costs and expenses relating to any debt or equity financing; (ii) out-of-pocket fees, costs and expenses incurred in connection with the general administration of any Service Recipient; (iii) taxes, licenses and other statutory fees or penalties levied against or in respect of a Service Recipient; (iv) amounts owed under indemnification, contribution or similar arrangements; (v) fees, costs and expenses relating to BEPC's financial

reporting, regulatory filings and investor relations and the fees, costs and expenses of agents, advisors and other persons who provide services to or on behalf of a Service Recipient; and (vi) any other fees, costs and expenses incurred by the Service Providers that are reasonably necessary for the performance by the Service Providers of their duties and functions under the Master Services Agreement.

In addition, the Service Recipients are required to pay all fees, expenses and costs incurred in connection with the investigation, acquisition, holding or disposal of any acquisition that is made or that is proposed to be made by one of more of the Service Recipients. Where the acquisition or proposed acquisition involves a joint acquisition that is made alongside one or more other persons, the Service Providers will be required to allocate such fees, costs and expenses in proportion to the notional amount of the acquisition made (or that would have been made in the case of an unconsummated acquisition) among all joint investors. Such additional fees, expenses and costs represent out-of-pocket costs associated with investment activities that are undertaken pursuant to the Master Services Agreement.

The Service Recipients are also required to pay or reimburse the Service Providers for all sales, use, value added, withholding or other taxes or customs duties or other governmental charges levied or imposed by reason of the Master Services Agreement or any agreement it contemplates, other than income taxes, corporation taxes, capital taxes or other similar taxes payable by the Service Providers, which are personal to the Service Providers.

Termination

The Master Services Agreement has no fixed term. However, the Service Recipients, including BEPC, may terminate the Master Services Agreement effective upon written notice of termination to the Service Providers if any of the following occurs:

- the Service Providers default in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Providers;

- the Service Providers engage in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to the Service Recipients;

- the Service Providers are grossly negligent in the performance of their duties under the agreement and such gross negligence results in material harm to the Service Recipients; or

- certain events relating to the bankruptcy or insolvency of the Service Providers.

The Service Recipients have no right to terminate for any other reason, including if the Service Providers or Brookfield experiences a change of control. The general partner of BEP may only terminate the Master Services Agreement on behalf of the Service Recipients with the prior unanimous approval of the general partner of BEP's independent directors.

The Master Services Agreement expressly provides that the agreement may not be terminated by the Service Recipients due solely to the poor performance or the underperformance of any of BEPC's operations.

The Service Providers may terminate the Master Services Agreement effective upon written notice of termination to BEPC if any Service Recipient defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Providers and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Recipients. The Service Providers may also terminate the Master Services Agreement upon the occurrence of certain events relating to the bankruptcy or insolvency of any Service Recipient.

If the Master Services Agreement is terminated, the Licensing Agreement, the Brookfield Relationship Agreement and any of Brookfield's obligations under the Brookfield Relationship Agreement would also terminate. See "*Relationship with Brookfield—Licensing Agreement*" and "*Relationship with Brookfield—Brookfield Relationship Agreement*" for further details.

Indemnification and Limitations on Liability

Under the Master Services Agreement, the Service Providers have not assumed and will not assume any responsibility other than to provide or arrange for the provision of the services called for under such agreement in good faith and will not be responsible for any action that the Service Recipients take in following or declining to follow the advice or recommendations of the Service Providers. The Service Providers have agreed to indemnify each of the Service Recipients and its affiliates, and its directors, officers, agents, members, partners, shareholders, employees and other representatives to the fullest extent permitted by law from and against any claims,

liabilities, losses, damages, costs or expenses (including legal fees) resulting from the Service Providers' bad faith, fraud, willful misconduct, gross negligence and, in the case of a criminal matter, conduct undertaken with the knowledge that the conduct was unlawful. The maximum amount of the aggregate liability of the Service Providers and their affiliates, the directors, officers, employees, contractors, agents, advisors and other representatives of the Service Providers and their affiliates, will be equal to the amounts previously paid in respect of services pursuant to the Master Services Agreement or any other agreement or arrangement contemplated by the Master Services Agreement in the two most recent calendar years by the Service Recipients. The Service Recipients have also agreed to indemnify each of the Service Providers, Brookfield and their directors, officers, agents, subcontractors, delegates, members, partners, shareholders and employees to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) incurred by an indemnified person or threatened in connection with their respective businesses, investments and activities or in respect of or arising from the Master Services Agreement or the services provided by the Service Providers, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud, willful misconduct, gross negligence or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under the Master Services Agreement, the indemnified persons will not be liable to the Service Recipients to the fullest extent permitted by law, except for conduct that involved bad faith, fraud, willful misconduct, gross negligence, or in the case of a criminal matter, conduct that the indemnified person knew to have been unlawful.

Outside Activities

The Master Services Agreement does not prohibit the Service Providers or their affiliates from pursuing other business activities or providing services to third parties that compete directly or indirectly with BEPC.

RELATIONSHIP WITH BROOKFIELD

Brookfield Asset Management

Brookfield is a leading global alternative asset manager with approximately $600 billion of assets under management across real estate, renewable power, infrastructure and private equity. Brookfield offers a range of public and private investment products and services. Brookfield is listed on the NYSE under the symbol "BAM" and on the TSX under the symbol "BAM.A".

Brookfield believes its operating experience is an essential differentiating factor in its past ability to generate significant risk-adjusted returns. In addition, Brookfield has demonstrated particular expertise in sourcing and executing large-scale, multifaceted transactions across a wide spectrum of sectors and geographies.

As a global alternative asset manager, Brookfield brings a strong and proven corporate platform supporting legal, tax, operations oversight, investor reporting, portfolio administration and other client services functions. Brookfield's management team is multi-disciplinary, comprising investment and operations professionals, each with significant expertise in evaluating and executing acquisition opportunities on behalf of itself and institutional investors.

We believe that our ongoing relationship with Brookfield provide us and the partnership with a unique competitive advantage as well as access to opportunities that would otherwise not be available to BEPC. We describe below these relationships as well as potential conflicts of interest (and the methods for resolving them) and other material considerations arising from our relationship with Brookfield.

Brookfield Relationship Agreement

Our group, BRELP, the Service Providers, Brookfield and others have entered into a relationship agreement ("**Brookfield Relationship Agreement**"), which governs aspects of the relationship among them. BEPC, being a controlled subsidiary of the partnership, is automatically entitled to the benefits and subject to certain obligations under the Brookfield Relationship Agreement. Pursuant to the Brookfield Relationship Agreement, Brookfield has agreed that our group will serve as its primary (though not exclusive) vehicle through which it will, directly or indirectly, acquire renewable power assets on a global basis. Our group's acquisition strategy focuses on large scale transactions, for which it believes there is less competition and where Brookfield has sufficient influence or control so that Brookfield's operations-oriented approach can be deployed to create value. An integral part of our group's strategy is to participate with institutional investors in Brookfield sponsored or co-sponsored consortiums or funds for acquisitions that fit our group's strategy. Brookfield has a strong track record of leading such consortiums and funds and actively manages underlying assets to improve performance. Currently, Brookfield manages the Brookfield Americas Infrastructure Fund, a $2.7 billion infrastructure fund focused on the Americas, Brookfield Infrastructure Fund II, a $7 billion global infrastructure fund, Brookfield Infrastructure Fund III, a $14 billion global infrastructure fund, Brookfield Infrastructure Fund IV, an approximately $20 billion global infrastructure fund and Brookfield

Infrastructure Debt Fund, an infrastructure fund focused on credit investments. Brookfield is the fund manager and typically invests approximately 25% to 50% of the capital required for a transaction alongside its institutional investors. It is currently intended that future renewable power acquisitions identified by Brookfield may be funded with commitments pursuant to Brookfield sponsored funds and Brookfield Renewable would fund Brookfield's participation where renewable power investments are made by such funds. Brookfield's commitment to our group and our group's ability to take advantage of opportunities is subject to a number of inherent limitations such as our group's financial capacity, the suitability of the acquisition in terms of the underlying asset characteristics and its fit with our group's strategy, limitations arising from the tax and regulatory regimes that govern our group's affairs and certain other restrictions. See above under "*Risk Factors—Risks Relating to Our Relationship with Brookfield and the Partnership*".

Brookfield's commitment to our group and its ability to take advantage of opportunities is subject to a number of inherent limitations such as our group's financial capacity, the suitability of the acquisition in terms of the underlying asset characteristics and its fit with our group's strategy, limitations arising from the tax and regulatory regimes that govern its affairs and certain other restrictions. See above under "*Risk Factors — Risks Relating to Our Relationship with Brookfield and the Partnership*".

Under the terms of the Brookfield Relationship Agreement, our group acknowledges and agrees that, subject to providing the opportunity to participate on the basis described above, Brookfield (including its directors, officers, agents, members, partners, shareholders and employees) is able to pursue other business activities and provide services to third parties that compete directly or indirectly with our group. In addition, Brookfield has established or advised, and may continue to establish or advise, other entities that rely on the diligence, skill and business contacts of Brookfield's professionals and the information and acquisition opportunities they generate during the normal course of their activities. Our group acknowledges and agrees that some of these entities may have objectives that overlap with our group's objectives or may acquire renewable power assets or businesses that could be considered appropriate acquisitions for our group, and that Brookfield may have greater financial incentives to assist those other entities over BEPC. Due to the foregoing, our group expects to compete from time to time with Brookfield or other third parties for access to the benefits that it expects to realize from Brookfield's involvement in its business.

Members of Brookfield carry on a diverse range of businesses worldwide, including the development, ownership and/or management of power, transmission and other infrastructure assets, and investing and advising on investing in any of the foregoing or loans, debt instruments and other securities with underlying infrastructure collateral or exposure including renewable power generation operations or developments, both as principal and through other public companies that are affiliates of Brookfield or through private investment vehicles and accounts established or managed by affiliates of Brookfield that are separate from our group, and Brookfield will not be obligated to provide our group with any opportunities in these sectors. Except as explicitly provided in the Brookfield Relationship Agreement, the Brookfield Relationship Agreement will not in any way limit or restrict members of Brookfield from carrying on their respective business. In the event of the termination of the Master Services Agreement, the Brookfield Relationship Agreement would also terminate, including Brookfield's commitments to provide our group with acquisition opportunities, as described above. BEPC is not entitled to terminate the Master Services Agreement or the Brookfield Relationship Agreement.

Pursuant to the Brookfield Relationship Agreement, Brookfield has also agreed that any voting rights with respect to any operating entity that are held by entities over which it has control will be:

- voted in favor of the election of a director (or its equivalent) approved by the entity through which BEPC's interest in the relevant entity is held;

- withheld from voting for (or voted against, if applicable) the election of a director (or its equivalent) not approved by the entity through which BEPC's interest in the relevant entity is held; and

- voted in accordance with the direction of the entity through which BEPC's interest in the relevant entity is held with respect to the approval or rejection of the following matters relating to the operating entity, as applicable: (i) any sale of all or substantially all of its assets; (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (iv) any issuance of shares, units or other securities, including debt securities; or (v) any commitment or agreement to do any of the foregoing.

For these purposes, the relevant entity may maintain, from time to time, an approved slate of nominees or provide direction with respect to the approval or rejection of any matter in the form of general guidelines, policies or procedures in which case no further approval or direction will be required. Any such general guidelines, policies or procedures may be modified by the relevant entity in its discretion.

Under the Brookfield Relationship Agreement, the partnership has agreed that none of Brookfield or the Service Providers, nor any director, officer, agent, member, partner, shareholder or employee of Brookfield or the Service Providers, will be liable to BEPC for any claims, liabilities, losses, damages, costs or expenses (including legal fees) arising in connection with the business, investments and activities in respect of or arising from the Brookfield Relationship Agreement. The maximum amount of the aggregate liability of Brookfield, or of any director, officer, employee, contractor, agent, advisor or other representative of Brookfield, will be equal to the amounts previously paid in the two most recent calendar years by the Service Recipients pursuant to the Master Services Agreement.

Management Services

As disclosed elsewhere in this Prospectus Supplement, the Service Providers currently provide to Brookfield Renewable management services pursuant to the Master Services Agreement. See "*BEPC Management—The Master Services Agreement*". In addition, Brookfield and its affiliates also provide management services to certain of our group's operating subsidiaries. To the extent that under these or any other arrangements our group is obligated to pay a base management fee (directly or indirectly through an equivalent arrangement) to the Service Providers (or any affiliate) on a portion of our group's capital that is comparable to the base management fee, the base management fee payable for each quarter in respect thereof will be reduced on a dollar-for-dollar basis by our group's proportionate share of the comparable base management fee (or equivalent amount) under such other arrangement for that quarter.

Other Services and Arrangements

Brookfield may provide to BEPC services which are outside the scope of the Master Services Agreement under arrangements that are on market terms and conditions and pursuant to which Brookfield will receive fees. The services provided under these arrangements include financial advisory, operations and maintenance, development, operations management and other services. Pursuant to BEPC's conflict of interest guidelines, those arrangements may require prior approval by a majority of the independent directors, which may be granted in the form of general guidelines, policies or procedures. See below under "*Relationship with Brookfield—Conflicts of Interest and Fiduciary Duties*".

Rights Agreement

BAM entered into the Rights Agreement on July 30, 2020 with the rights agent pursuant to which BAM has agreed that, until July 30, 2027 (and as will be automatically renewed for successive periods of two years, unless BAM provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement), upon an exchange of BEPC exchangeable shares, if BEPC has not satisfied its obligation under the BEPC articles by delivering the BEP unit amount or its cash equivalent amount and BEP has not, upon its election in its sole and absolute discretion, acquired such exchanged BEPC exchangeable shares from the holder thereof and delivered the BEP unit amount, BAM will satisfy, or cause to be satisfy, the obligations pursuant to the BEPC articles to exchange such BEPC exchangeable shares for the BEP unit amount or its cash equivalent. BAM currently intends to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of BEP units. In connection with the special distribution, the Master Services Agreement was also amended to provide that, so long as BAM is a party to the Rights Agreement, BAM shall have a consent right prior to the issuance by BEPC of any BEPC exchangeable shares, subject to certain exceptions.

Appointment of Rights Agent; Term. The rights agent has agreed to act as the rights agent for the holders, as a class and not individually, of the BEPC exchangeable shares. Pursuant to and subject to the terms and conditions set forth in the BEPC articles, a holder of BEPC exchangeable shares may request to exchange each BEPC exchangeable share ("**subject BEPC exchangeable share**") for one BEP unit per BEPC exchangeable share held (subject to adjustment to reflect certain capital events or its cash equivalent (the form of payment to be determined at the election of our company. See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*" below)). Upon receipt of a notice of exchange, BEPC shall, within ten (10) business days after the date that the notice of exchange is received by BEPC's transfer agent (the "**specified exchange date**") deliver to the tendering holder of BEPC exchangeable shares, such BEP unit or cash amount. Pursuant to the Rights Agreement, BAM has agreed that, in the event that, on the applicable specified exchange date with respect to any subject BEPC exchangeable shares, (i) BEPC has not satisfied its obligation under the BEPC articles by delivering the BEP unit or cash amount and (ii) BEP has not, upon its election in its sole and absolute discretion, acquired such subject BEPC exchangeable share from the holder thereof and delivered the BEP unit or cash amount, BAM will satisfy, or cause to be satisfied, the obligations pursuant to the BEPC articles to exchange such subject BEPC exchangeable shares for the BEP unit amount or the cash amount. The holders of BEPC exchangeable shares have a right to receive the BEP unit amount or the cash amount in such circumstances (the "**secondary exchange rights**").

The secondary exchange rights are a part of the terms of the BEPC exchangeable shares and may not be evidenced, transferred or assigned separate or apart from the BEPC exchangeable shares. The obligations of the rights agent under the Rights Agreement became effective on July 30, 2020.

This Rights Agreement will automatically renew for successive periods of two years following July 30, 2027, unless BAM provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement or otherwise terminated pursuant to its terms as described below.

Satisfaction of Secondary Exchange Rights. In accordance with the Rights Agreement, BAM has agreed to satisfy, or cause to be satisfied, the obligations with respect to the secondary exchange rights contained in the BEPC articles. The rights agent has established a collateral account, and BAM has contributed an amount of cash or securities in accordance with the Rights Agreement (as further described below) in order to enable the rights agent to exchange subject BEPC exchangeable shares for the cash amount or the BEP unit amount in accordance with the Rights Agreement.

In accordance with the BEPC articles, BEPC is required to deliver a notice ("**BEPC notice**") to the rights agent and BAM on the specified exchange date if the conditions to the exercise of the secondary exchange rights with respect to any subject BEPC exchangeable shares have been satisfied. The BEPC notice must set forth the BEP unit amount and the cash amount for such subject BEPC exchangeable shares and any necessary wire transfer or other delivery instructions. BAM may provide notice to the rights agent by the business day immediately following receipt of the BEPC notice, providing that BAM has elected, in BAM's sole discretion, to fund the cash amount. If the rights agent has not received such signed written notice from BAM, the rights agent must exchange the subject BEPC exchangeable shares for a number of BEP units held in the collateral account equal to the BEP unit amount and promptly, and in any event within two (2) business days, deliver such BEP units from the collateral account to the holder of the subject BEPC exchangeable shares. If there are not enough BEP units in the collateral account to satisfy the BEP unit amount with respect to one or more of such subject BEPC exchangeable shares, the rights agent will exchange such subject BEPC exchangeable shares for an amount of cash from the collateral account equal to the cash amount and promptly, and in any event within two (2) business days, deliver the cash amount to the holder of the subject BEPC exchangeable shares.

If the holder of the subject BEPC exchangeable shares has not received the BEP units amount or the cash amount by the specified exchange date, the holder of subject BEPC exchangeable shares may deliver, or cause to be delivered, a notice (the "**exchanging BEPC shareholder notice**") to the rights agent and BAM. The exchanging BEPC shareholder notice must set forth the number of such subject BEPC exchangeable shares and any necessary wire transfer or other delivery instructions and be in a format that is acceptable to the rights agent. As promptly as practicable and in any event on or prior to the next business day immediately following receipt of the exchanging BEPC shareholder notice, BAM will provide notice to the rights agent (i) setting forth the BEP unit amount and the cash amount for such subject BEPC exchangeable shares and (ii) either (a) providing that BAM has elected, in BAM's sole discretion, to fund the cash amount or (b) instructing the rights agent to exchange each subject BEPC exchangeable share. BAM is not obligated to deliver such notice if it has determined in good faith that the conditions to the exercise of the secondary exchange right have not been satisfied. On or prior to the second business day following receipt by the rights agent of such instruction by BAM, the exchanging BEPC shareholder notice and the subject BEPC exchangeable shares, the rights agent will exchange such subject BEPC exchangeable shares for the BEP unit amount from the collateral account or, if there are not enough BEP units in the collateral account, for the cash amount from the collateral account.

With respect to any exchange of subject BEPC exchangeable shares, BAM may elect to instruct the rights agent to exchange the subject BEPC exchangeable shares for the cash amount. If BAM makes such an election and there is not a sufficient amount of cash in the collateral account, BAM must deposit the required amount into the collateral account simultaneously with such election.

In connection with the exercise by a holder of the secondary exchange right with respect to any subject BEPC exchangeable shares held through CDS, DTC, or another depositary, such holder will deliver to the rights agent such subject BEPC exchangeable shares pursuant to CDS' or DTC's or such other depositary's applicable procedures. In addition, such holder will deliver to the rights agent via e-mail on the business day prior to delivery of such subject BEPC exchangeable shares a copy of the exchanging BEPC shareholder notice, if applicable.

Receipt of Subject BEPC Exchangeable Shares; Withholding. Holders of subject BEPC exchangeable shares will deliver such shares free and clear of all liens, claims and encumbrances, and should any such liens, claims and encumbrances exist with respect to such subject BEPC exchangeable shares, the holder of such subject BEPC exchangeable shares will not be entitled to exercise its secondary exchange rights with respect to such shares. Each holder of subject BEPC exchangeable shares will pay to BAM the amount of any tax withholding due upon the exchange of such shares and, in the event BAM elects to acquire some or all of the subject BEPC exchangeable shares in exchange for the cash amount, will authorize BAM to retain a portion of the cash amount to satisfy tax withholding obligations. If BAM elects to acquire some or all of the subject BEPC exchangeable shares in exchange for the BEP unit amount, BAM may elect to either satisfy the amount of any tax withholding by retaining BEP units with a fair market value equal to the amount of such obligation, or satisfy such tax withholding obligation using amounts paid by BAM, which amounts will be treated as a loan by BAM to the holder of the subject BEPC exchangeable shares, in each case, unless the holder, at the holder's election, has made arrangements to pay the amount of any such tax withholding.

BEP Units Record Date. Each former holder of subject BEPC exchangeable shares who receives the BEP unit amount will be deemed to have become the owner of the BEP units as of the date upon which such subject BEPC exchangeable shares are duly surrendered in accordance with the Rights Agreement.

Collateral Account. Brookfield has established a non-interest -bearing trust account that is administered by the rights agent (the "**collateral account**"). In accordance with the terms of the Rights Agreement, BAM will ensure that the aggregate of (i) the BEP units in the collateral account plus the number of BEP units issuable upon conversion or redemption of BEP unit convertibles (the "**collateral account BEP unit balance**") and (ii) the number of BEP units equal to the aggregate amount of cash in the collateral account divided by the value of a BEP unit (the "**collateral cash balance**" and, together with the collateral account BEP unit balance, the "**collateral account balance**") will at all times be equal to or exceed the number of BEP units that is equal to the product of the total number of BEPC exchangeable shares outstanding (excluding those owned by BAM or its affiliates) multiplied by the conversion factor in accordance with the BEPC articles (the "**required collateral account balance**").

If the collateral account balance is at any time less than the required collateral account balance, BAM will, within two (2) business days, deposit or cause to be deposited into the collateral account either (i) a number of BEP units or any security convertible into or redeemable for BEP units (other than BEPC exchangeable shares) (the "**BEP unit convertibles**"), or (ii) an amount of cash or cash equivalents, in each case in an amount necessary to cause the collateral account balance to be at least equal to the required collateral account balance. To the extent that conversion or redemption of a BEP unit convertible results in the imposition of any fees, payments, premiums or penalties, such fees, payments, premiums or penalties will be borne by BAM or its affiliates, and must either be satisfied directly by BAM or such affiliates or will be deemed to reduce the collateral account balance. BAM must keep the rights agent informed of the collateral account balance and the required collateral account balance in writing on a regular basis, and must inform the rights agent in writing within two (2) business days of any change in the collateral account balance or the required collateral account balance for any reason, including as a result of an adjustment to the conversion factor pursuant to the BEPC articles.

BAM and its affiliates will not be entitled to withdraw any BEP unit or BEP unit convertible from the collateral account, except (i) if the collateral account balance exceeds the required collateral account balance, either as a result of a change in the conversion factor pursuant to the BEPC articles or a decrease in the number of BEPC exchangeable shares outstanding (excluding BEPC exchangeable shares held by BAM or its affiliates) or (ii) upon the deposit by BAM or its affiliates in the collateral account of an amount in cash or cash equivalents equal to one hundred and fifty percent (150%) of the value of the BEP units withdrawn or the number of BEP unit convertibles that are convertible into or redeemable for such BEP units.

If the collateral account contains any amount of cash in lieu of BEP units, such cash amount is required to be no less than the product of the required collateral account balance minus the collateral account BEP unit balance, multiplied by one hundred and twenty-five percent (125%) of the value of a BEP unit (the "**required collateral account cash balance**"). If at any time the collateral account cash balance is less than the required collateral account cash balance, BAM will within two (2) business days deposit or cause to be deposited cash or cash equivalents in the collateral account in an amount sufficient to cause the collateral account cash balance to be at least equal to the required collateral account cash balance.

BAM and its affiliates will not be entitled to withdraw any cash or cash equivalents from the collateral account, except (i) to the extent the collateral account cash balance is greater than one hundred and twenty percent (120%) of the required collateral account cash balance or (ii) upon the deposit in the collateral account of a corresponding number of BEP units or BEP unit convertibles.

Registration of BEP Units. BAM has agreed that if a shelf registration statement has not been effective for five (5) consecutive business days with respect to all of the BEP units in the collateral account, including BEP units issuable from time to time upon conversion of or redemption for BEP unit convertibles, and the transfer of such BEP units from the collateral account to a holder of subject BEPC exchangeable shares, BAM will deposit or cause to be deposited into the collateral account an amount of cash or cash equivalents equal to one hundred and fifty percent (150%) of the value of all BEP units (including BEP units issuable from time to time upon conversion of or redemption for BEP unit convertibles) held in the collateral account at such time; provided, however, no such deposit is required to the extent all of the BEP units in the collateral account, including BEP units issuable from time to time upon conversion of or redemption for BEP unit convertibles, and the transfer of such BEP units from the collateral account to a holder of subject BEPC exchangeable shares, are registered under an effective shelf registration statement (currently, such units are registered on Form F-3 (File. No. 333-237996), which was declared effective by the SEC on July 29, 2020).

Termination or Amendment. The Rights Agreement will terminate automatically on the earliest of (i) the date on which there are no BEPC exchangeable shares outstanding, other than BEPC exchangeable shares owned by BAM or its affiliates, (ii) written notice of termination at least 60 days prior to the expiry of the applicable term, or (iii) the affirmative consent or vote of holders of at least two-thirds (2/3rds) of the outstanding BEPC exchangeable shares not held by Brookfield, BEP or their controlled affiliates, voting as a class, and the approval of a majority of the independent directors of BEPC. BAM may not, without the affirmative vote of holders of at least

two-thirds (2/3rds) of the outstanding BEPC exchangeable shares not held by BAM, voting as a class, and the approval of a majority of the independent directors of BEPC, materially amend, modify, or alter the Rights Agreement or repeal, terminate or waive any rights under the Rights Agreement. Any amendment or modification that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a BEP unit requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by BAM, the partnership or their affiliates, voting as a class or, in the event that there is more than one non-overlapping director of BEPC, the approval of a majority of such non-overlapping directors. After the termination of the Rights Agreement, holders of BEPC exchangeable shares will continue to have all of the rights provided for in the BEPC articles but will no longer be entitled to rely on the secondary exchange rights.

Registration Rights Agreement

We entered into a registration rights agreement with BEP and Brookfield (the "**Registration Rights Agreement**"), pursuant to which we agreed that, upon the request of Brookfield, we will file one or more registration statements or prospectuses to register for sale and qualify for distribution under applicable securities laws any of BEPC exchangeable shares held by Brookfield. We have agreed to pay certain expenses in connection with such registration and sales and will indemnify Brookfield for material misstatements or omissions in the registration statement or prospectus.

Incentive Distributions

Brookfield's general partner interest in BRELP, through its indirect wholly-owned subsidiary BRP Bermuda GP Limited's, entitles it to incentive distribution rights that are based on the amount by which quarterly distributions on BRELP's units (including securities such as BEPC exchangeable shares that are the economic equivalent of a BEP unit, but excluding BRELP's class A preferred units) exceed specified target levels. To the extent distributions on BRELP's units (including securities such as BEPC exchangeable shares that are the economic equivalent of a BEP unit, but excluding BRELP's class A preferred units) exceed $0.375 per quarter, the incentive distribution rights entitle

BREP to 15% of incremental distributions above this threshold. To the extent that distributions on BRELP's units (including securities such as BEPC exchangeable shares that are the economic equivalent of a BEP unit, but excluding BRELP's class A preferred units) exceed $0.4225 per quarter, the incentive distribution rights entitle BREP to 25% of incremental distributions above this threshold. BRP Bermuda GP Limited may elect to reinvest any of the incentive distributions from its general partner interest in additional redeemable partnership units. The above thresholds of $0.375 and $0.4225 were reduced on the completion of the special distribution to give effect to the special distribution, to $0.300 and $0.338. The thresholds were further reduced on completion of the three-for-two unit-split to $0.200 and $0.2253. To the extent that Brookfield Renewable pays to Brookfield any comparable performance or incentive distribution, the amount of any future incentive distributions will be reduced in an equitable manner to avoid duplication of distributions.

BEPC is responsible for reimbursing the partnership or its subsidiaries, as the case may be, for its proportionate share of the base management fee. Our proportionate share of the base management fee will be calculated on the basis of the value of our business relative to that of the partnership.

Indemnification Arrangements

Subject to certain limitations, Brookfield and its directors, officers, agents, members, partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in the BEPC articles and other arrangements with Brookfield. See "*BEPC Management—The Master Services Agreement—Indemnification and Limitations on Liability*" and "*BEPC Governance—Indemnification and Limitations on Liability*".

Brazil Development Projects

The partnership indirectly acquired a number of early stage development projects in Brazil from Brookfield in November 2011. To further align interests and incentivize continued development success with respect to these specific projects, Brookfield received no upfront proceeds for the transfer of these projects, but is entitled to receive on commercial operation or sale of the projects, in each case if developed or sold in the 25 years following the acquisition, up to 100% of the development costs that it contributed to each project and 50% of the fair market value of the projects in excess of a priority return on each party's invested capital. These amounts will only be payable on projects upon substantial completion or sale of the project. Fair market value means Brookfield Renewable's, as applicable, pro rata percentage of the fair market value of a development project, as determined by the Service Provider and the independent directors of NA Holdco, on the date on which substantial completion of the development project has been achieved, or, if earlier, the date that the project is sold. With respect to these Brazil development projects, Brookfield subscribed for special shares which contain a redemption feature that provides for the reimbursement of expenses as well as the sharing of the fair market value of a

given project. These development projects were transferred to our company as part of the reorganization in connection with the special distribution.

Licensing Agreement

BEPC is automatically entitled to the benefits and certain obligations under the Licensing Agreement that the partnership has entered into with Brookfield, by virtue of the fact that BEPC is a controlled subsidiary of the partnership. Pursuant to the Licensing Agreement, Brookfield has granted a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo. Other than under this limited license, BEPC does not have a legal right to the "Brookfield" name and the Brookfield logo on a global basis.

The Licensing Agreement may be terminated by the partnership upon thirty (30) days' prior written notice if Brookfield defaults in the performance of any material term, condition or agreement contained in the agreement and the default continues for a period of thirty (30) days after written notice of termination of the breach is given to Brookfield. Brookfield may terminate the Licensing Agreement effective immediately upon termination of the Master Services Agreement or with respect to any licensee upon thirty (30) days' prior written notice of termination if any of the following occurs:

- the licensee defaults in the performance of any material term, condition or agreement contained in the agreement and the default continues for a period of thirty (30) days after written notice of termination of the breach is given to the licensee;
- the licensee assigns, sublicenses, pledges, mortgages or otherwise encumbers the intellectual property rights granted to it pursuant to the Licensing Agreement;
- certain events relating to a bankruptcy or insolvency of the licensee; or
- the licensee ceases to be an affiliate of Brookfield.

A termination of the Licensing Agreement with respect to one or more licensees will not affect the validity or enforceability of the agreement with respect to any other licensee.

Conflicts of Interest and Fiduciary Duties

Our group maintains a conflicts protocol and guidelines (the "**conflicts management policies**") for addressing conflicts and potential conflicts and for providing guidelines for the completion of certain transactions. The conflicts management policies recognize the benefit to our group of its relationship with Brookfield and it intends to seek to maximize the benefits from this relationship. The conflicts management policies provide that conflicts be resolved based on the principles of transparency and that transactions that are carried out, be carried out at an arm's length basis, with validation of terms as arm's length being based upon actual participation of arm's length third party participants such as co-investors whenever possible, or otherwise through objective, independent professional advice or other satisfactory evidence of market terms.

The conflicts management policies focus on addressing the principal activities that may give rise to potential conflicts of interest, including our group's investment activities and acquisitions and its participation in Brookfield-sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements) ("**Brookfield Accounts**") together with any management or service arrangements entered into in connection therewith or the ongoing operations of the underlying Operating Entities, and transactions with Brookfield and Brookfield Accounts. The conflicts management policies may be amended from time to time at the discretion and with the approval of the board of directors of the general partner of BEP.

In addition, the conflicts management policies provide that acquisitions that are carried out jointly by our group and Brookfield, or in the context of a Brookfield Account that they participate in, be carried out on the basis that the consideration paid by our group be no more, on a per share or proportionate basis, than the consideration paid by Brookfield or other participants, as applicable. The conflicts management policies also provide that any fees or carried interest payable in respect of our group's proportionate investment, or in respect of an acquisition made solely by our group, must be credited in the manner contemplated by the Master Services Agreement and BRELP's limited partnership agreement, where applicable, or that such fees or carried interest must either have been negotiated with another arm's-length participant or otherwise demonstrated to be on market terms. The conflicts management policies also provide that in transactions involving (i) an acquisition by our group of an asset from Brookfield, or (ii) the purchase by our group and Brookfield of different assets, a fairness opinion or a valuation or appraisal by a qualified expert be obtained, confirming that the consideration paid by our group is fair from a financial point of view. These requirements are in addition to any disclosure, approval and valuation requirements that may arise under applicable law.

With respect to transactions in which there is greater potential for a conflict of interest to arise, the general partner of BEP may be required to seek the prior approval of BEPC's independent directors and/or the directors of the general partner of BEP that are independent from Brookfield pursuant to the conflicts management policies that have been approved by the independent directors from time to time. These transactions include:

- subject to certain exceptions, acquisitions by our group from, and dispositions by our group to, Brookfield and Brookfield Accounts;
- acquisitions whereby our group and Brookfield are purchasing different assets as part of a single transaction;
- investing in a private Brookfield sponsored-fund, consortium or partnership;
- the dissolution of BEP or BRELP;
- any material amendment to the Master Services Agreement, the Brookfield Relationship Agreement, BRELP's limited partnership agreement or BEP's limited partnership agreement;
- subject to certain exceptions, any material service agreement or other arrangement pursuant to which Brookfield will be paid a fee, or other consideration other than any agreement or arrangement contemplated by the Master Services Agreement;
- determinations regarding the payment of fees in BEP units or limited partnership units of BRELP or the deferral of the incentive distribution. See "*Relationship with Brookfield—Incentive Distributions*";
- termination of, or any determinations regarding indemnification under, the Master Services Agreement or determinations regarding indemnification under BRELP's limited partnership agreement or BEP's limited partnership agreement; and
- subject to certain exceptions, other material transactions involving BEPC and Brookfield.

Pursuant to the conflicts management policies, independent directors may grant prior approvals for any of these transactions in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby, provided such transactions or matters are conducted in accordance with the pre-approved guidelines, policies or procedures.

In certain circumstances, these transactions may be related party transactions for the purposes of, and subject to certain requirements of, Canadian Multilateral Instrument 61-101—*Protection of Minority Securityholders in Special Transactions*, or MI 61-101. MI 61-101 provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. BEP has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of BEP's market capitalization, if Brookfield's indirect equity interest in BEP, which is held in the form of redeemable partnership units, is included in the calculation of BEP's market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements apply, is increased to include the approximately 41.7% indirect interest in BEP held by Brookfield in the form of redeemable partnership units. BEP has also been granted relief from the requirements of MI 61-101 for any related party transactions of BEP with BEPC or any of BEPC's subsidiaries, and BEPC has been granted relief from the requirements of MI 61-101 for any related party transactions of our company with the partnership or any of its subsidiaries.

Our group's organizational, ownership and management structure and strategy involve a number of aspects and relationships that may give rise to conflicts of interest between our group and our group's securityholders, on the one hand, and Brookfield and/or other Brookfield-sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements) ("**Brookfield Accounts**") on the other hand. The discussion below sets out certain of the conflicts of interest that may arise, but does not purport to be a complete list or explanation of all such potential conflicts of interest. Dealing with conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise. While Brookfield acts in good faith to resolve all potential conflicts in a manner that is fair and balanced taking into account the facts and circumstances known to it at the time, there can be no assurance that any recommendation or determination made by Brookfield will be most beneficial or favorable to our group or would not have been different if additional information were available to it. Potential conflicts of interest generally will be resolved in accordance

with the principles summarized herein and in accordance with conflicts management policies in respect of transactions with Brookfield and its subsidiaries adopted (collectively, the "**conflicts management policy**") that have been approved by the directors of BEPC that are independent of Brookfield, and the directors of BEP's general partner that are independent from Brookfield. The conflicts management policy was put in place in recognition of the benefit to our group of its relationship with Brookfield and it intends to seek to maximize the benefits from this relationship. The conflicts management policy generally provides for potential conflicts to be resolved on the basis of transparency and, where required pursuant to the policy, third party validation and approvals. The conflicts management policy focuses on addressing the principal activities that may give rise to potential conflicts of interests, including our group's investment activities, our group's participation in Brookfield Accounts, transactions with Brookfield (and Brookfield Accounts), and engagements of Brookfield affiliates (or of our group by Brookfield Accounts), including engagements for operational services entered into between underlying operating entities.

As described elsewhere herein, our group may pursue acquisition opportunities in various ways, including indirectly through investments in Brookfield Accounts or directly by investing alongside Brookfield Accounts. Any references in this section to our group's acquisitions, investments, assets, expenses, Operating Entities or other terms should be understood to mean such items undertaken, incurred or held directly by our group or indirectly by our group through its investment in one or more Brookfield Accounts.

Allocation of Investment Opportunities. In recommending acquisition opportunities, Brookfield has significant discretion to determine the suitability and/or appropriateness of opportunities for our group and to allocate such opportunities among our group, Brookfield, Brookfield Accounts, and/or third parties as it deems appropriate. Brookfield and Brookfield Accounts have (and future Brookfield Accounts may in the future have) investment mandates that overlap with our group's investment mandate, including the CEE Funds and other Brookfield Accounts that invest in renewable power assets and in which our group generally expects to be a significant investor. In addition, Brookfield has provided, and may in the future provide (without notice to shareholders of our group), priority rights with respect to certain investment opportunities, including all or a select geographic, industry or other subset of opportunities, to certain Brookfield Accounts (but not to our group) or to other persons pursuant to contractual or other arrangements. In addition, the CEE Funds (in which Brookfield Renewable does not own an interest) has a mandate that targets low risk renewable power investments with lower target returns than our group. As well, Brookfield Accounts with real estate or infrastructure focused investment mandates generally have been (and will in the future be) given priority with respect to investment opportunities that are suitable and appropriate for them. As a result, Brookfield Accounts may compete with, or have priority over, our group in respect of investment opportunities, and opportunities that would otherwise be suitable for our group may not be made available to our group, our group may receive a smaller allocation of such opportunities than would otherwise have been the case, or our group may receive an allocation of such opportunities on different terms than Brookfield or Brookfield Accounts (which may be less favorable than otherwise would have been the case).

The question of whether a particular opportunity is suitable and/or appropriate for our group, and, to the extent it is, the amount of such opportunity to be allocated to our group, is highly subjective and will be made in Brookfield's discretion based on various portfolio construction and management factors, including: (i) the size, nature and type of the opportunity (including the expected risk-return profile of the investment, expected holding period and its fit with the balance of our group's investments and related operations); (ii) the amount of capital available for investment; (iii) principles of diversification of assets (including whether our group will participate in the opportunity through our group's investment in Brookfield Accounts); (iv) the nature and extent of involvement in the transaction and the sourcing of the transaction by the Brookfield investment professionals that manage our group; (v) the nature of potential acquirers upon disposition; (vi) our group's expected future capacity; (vii) cash and liquidity needs (including our group's interest in preserving capital in order to secure other opportunities and/or to meet other obligations); (viii) the availability of other appropriate or similar investment opportunities (including other opportunities that our group may be pursuing or otherwise considering at the relevant time); and (ix) other considerations deemed relevant by Brookfield (including legal, regulatory, tax, timing and similar considerations). If Brookfield determines that an opportunity is not suitable or appropriate for our group, it may still pursue such opportunity on its own behalf or on behalf of one or more Brookfield Accounts. As a result, there may be differences in the overall performance of our group, Brookfield and Brookfield Accounts that have overlapping investment mandates.

In allocating investment opportunities among our group, Brookfield and Brookfield Accounts (including Brookfield Accounts that have investment mandates that overlap with that of our group), Brookfield will face certain potential conflicts of interest between the interests of our group, its interests and the interests of Brookfield Accounts. These potential conflicts may be exacerbated in situations where Brookfield has larger interests in Brookfield Accounts than its interest in our group, where Brookfield is entitled to higher fees from Brookfield Accounts than from our group, where portfolio managers making an allocation decision are entitled to performance-based compensation from Brookfield or a Brookfield Account, or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to Brookfield. In addition, as an investment changes over time, additional conflicts of interest may arise, including as a result of earlier investment allocation decisions. Brookfield will make investment allocation decisions taking into account our group's, Brookfield's and Brookfield Accounts' investment mandates and interests.

Allocation of Broken-Deal Expenses. Our group will incur expenses with respect to the consideration and pursuit of transactions that are not ultimately consummated, referred to as broken-deal expenses, including through its investments in Brookfield Accounts. Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, tax, accounting, consulting or other advisors (including Brookfield) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction. Broken-deal expenses generally will be allocated among our group, Brookfield and Brookfield Accounts in the manner that Brookfield determines to be fair and equitable, which may be pro rata or on a different basis.

Co-Investment Opportunities and Expenses. Because of the scale of renewable power acquisitions, our group may offer portions of certain acquisition opportunities for co-investment. In addition, because our group's strategy includes completing acquisitions through Brookfield Accounts, our group will likely make co-investments with Brookfield and Brookfield Accounts. Decisions regarding whether and to which parties to offer co-investment opportunities are made by Brookfield and may be based on a number of factors, including portfolio construction, strategic or other considerations, taking into account the specific facts and circumstances relating to each potential co-investment opportunity. As a result, from time to time, our group may offer (or receive from Brookfield Accounts) larger or smaller portions of co-investment opportunities than would otherwise have been the case or no portion of certain opportunities.

In our group's capacity as a co-investor, our group will typically bear its pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of our group's co-investments and our group may be required to pay our group's pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as broken deal expenses (including "reverse" breakup fees). Notwithstanding the foregoing, certain potential co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In addition, in certain circumstances, potential co-investors may not bear such fees, costs and expenses, including because they have not yet been identified (or their anticipated allocation has not yet been identified) as of the time such potential investment ceases to be pursued, are not yet committed to such potential investment or are not contractually required to bear such fees, costs and expenses. In those events, such fees, costs and expenses will (i) be considered Brookfield Renewable operating expenses and be borne by our group (in connection with co-investment opportunities that our group offered) or (ii) be considered operating expenses of, and be borne by, the Brookfield Account (in connection with co-investments offered by the Brookfield Account), a pro-rata portion of which will be borne by our group through our group's investment in the Brookfield Account.

Other Activities of Our Group's Investment Personnel. The same professionals within Brookfield's organization who are involved in sourcing and executing acquisitions that are suitable for our group are responsible for sourcing and executing opportunities for the Brookfield Accounts as well as having other responsibilities within Brookfield's broader asset management business. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for our group, and such individuals' broader responsibilities could conflict with their responsibilities to our group.

Investments by Brookfield Personnel. Brookfield Personnel may generally buy and sell securities or other investments for their own or their family members' accounts (including through Brookfield Accounts). Positions may be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken directly or indirectly for our group. To reduce the possibility of (i) potential conflicts between our group's investment activities and those of Brookfield Personnel and (ii) our group being materially adversely affected by Brookfield Personnel's personal trading activities, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing our group's investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which the personnel have no influence or control), and other personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front running, trading in securities that are on Brookfield's restricted trading list, trading in securities that are subject to a black-out period and other restrictions.

Investments by the Investing Affiliate. Certain Brookfield executives own a substantial majority of an entity that makes investments for its own account (the "**investing affiliate**"). The investing affiliate's activities are managed separately from our group's (or any Brookfield Account's) activities. There is no formal informational barrier between the investing affiliate and the rest of Brookfield. Brookfield has adopted protocols designed to ensure that the investing affiliate's activities do not materially adversely affect our group's (and Brookfield Accounts') activities and to ensure that potential conflicts are resolved in a manner pursuant to which our group's (and Brookfield Accounts') interests are, to the extent feasible, prioritized relative to the investing affiliate's.

Warehousing Investments. Where Brookfield has made an acquisition, it may transfer it to our group at a later date at cost, plus a pre-agreed interest rate, after the assets have been developed or our group has obtained sufficient financing. Similarly, our group may warehouse one or more investments for a Brookfield Account in which our group is invested and generally transfer the warehoused

investment to the applicable Brookfield Account at cost, plus a pre-agreed interest rate, once the Brookfield Account has raised sufficient capital, including financing, to support the acquisition. In the event the applicable Brookfield Account does not obtain sufficient financing to purchase the warehoused investment and our group cannot find another buyer for the investment, our group may be forced to retain the investment, the value of which may have increased or declined.

Transacting with Brookfield. When permitted by applicable law and subject to and in accordance with BEPC's and BEP's conflicts policy, our group may buy investments from or sell investments to Brookfield and/or Brookfield Accounts. Such transactions generally will require the approval of the independent directors of BEPC and/or the directors of the general partner of BEP that are independent of Brookfield and, in connection with transactions with a Brookfield Account, the advisory committee of the applicable Brookfield Account.

Terms of an Investment by BEPC May Benefit or Disadvantage Brookfield or a Brookfield Account. In making certain decisions with regard to a potential investment by our group (or by a Brookfield Account in which our group is invested), Brookfield could face certain conflicts of interest between the interests of our group (or the Brookfield Account), on the one hand, and the interests of Brookfield, the investing affiliate or a Brookfield Account that has already made a related investment, on the other hand. Similarly, a prospective investment by Brookfield or a Brookfield Account may present a conflict of interest with respect to an investment by our group. Subject to applicable law and BEPC's and BEP's conflicts policy, Brookfield may cause our group to invest in securities, bank loans or other obligations of companies affiliated with or advised by Brookfield or in which Brookfield, the investing affiliate or a Brookfield Account has an equity, debt or other interest, or to engage in investment transactions that may result in Brookfield, the investing affiliate or a Brookfield Account getting an economic benefit, being relieved of obligations or divested of investments. For example, our group may make a debt or equity investment in an entity which is expected to use the proceeds of such investment to repay loans from Brookfield or a Brookfield Account. Depending on the circumstance, Brookfield or such Brookfield Account might benefit if our group invested more money, thus providing sufficient funds to repay Brookfield or the Brookfield Account, or it might benefit if the loans remained outstanding and Brookfield or such Brookfield Account continued to receive payment under the existing loans, if the loans were on attractive terms (including an attractive interest rate) from the perspective of Brookfield or such Brookfield Account. Alternatively, Brookfield or a Brookfield Account might be in the position of making an investment that could be used to repay loans from our group, which would present the opposite conflict. Similarly, such conflicts might also be present in other situations. For example, in certain circumstances, our group may pursue a take-private, asset purchase or other material transaction with an issuer in which Brookfield, the investing affiliate or a Brookfield Account is invested, which may result in a benefit to Brookfield, the investing affiliate or the Brookfield Account. In situations where our group's activities may enhance Brookfield's, the investing affiliate's or a Brookfield Account's profitability, Brookfield may take its own, the investing affiliate's or the Brookfield Account's interests into consideration in connection with actions it takes on our group's behalf.

Investments with Related Parties. In certain circumstances, our group will participate in investments that involve Brookfield or Brookfield Accounts in equity or debt positions within a transaction. For example, Brookfield or Brookfield Accounts may: (i) enter into a joint transaction with our group; (ii) be borrowers of certain investments or lenders in respect of our group; or (iii) hold debt positions (either junior or senior to our group's positions) or other interests in an investment's capital stock. The interests of Brookfield or Brookfield Accounts in such investments may differ from our group's interests and also may have been acquired at different times, at different prices and/or subject to different terms and conditions. As a result of these differences, Brookfield or Brookfield Accounts may manage such interests in a way that is different from our group's (including, for example, by investing in different portions of an issuer's capital structure, investing in the same portion but on different terms, obtaining exposure to the investment using different types of securities or instruments, voting securities in a different manner, and/or acquiring or disposing of its interests at different times than our group). In connection with the foregoing, Brookfield or Brookfield Accounts may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which our group has invested, even though such actions or inaction could adversely affect our group. For example, if an issuer in which our group has an investment and in which Brookfield or a Brookfield Account also has an investment, but at a different portion of the capital structure, becomes distressed or defaults on its obligations, Brookfield will have conflicting loyalties between its duties to our group and to itself or to the Brookfield Account. In such a situation Brookfield, acting on behalf of itself or a Brookfield Account, may seek a liquidation, reorganization or restructuring of the issuer that may have an adverse effect on our group's holdings in the same issuer, and our group's transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case (or vice versa). In addition, in the event that Brookfield or Brookfield Accounts hold voting securities of an issuer in which our group holds loans, bonds, or other credit-related securities, Brookfield or such Brookfield Accounts may have the right to vote on certain matters that have an adverse effect on the positions held by our group. Furthermore, to the extent that Brookfield or a Brookfield Account has holdings in the same issuer as our group, Brookfield may be incentivized to take its interests or the interests of such Brookfield Account into consideration in connection with actions it takes on behalf of our group, even though taking such interests into account could adversely affect our group.

In addition, our group and Brookfield or a Brookfield Account may jointly acquire a portfolio of assets and thereafter divide up the assets. In this circumstance, Brookfield will determine the purchase price associated with each asset, which price may not

represent the price our group would have paid if it had acquired only the assets our group ultimately retains. Furthermore, our group and Brookfield or a Brookfield Account may jointly enter into a binding agreement to acquire an investment. If Brookfield or such Brookfield Account is unable to consummate such investment, our group may be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire investment. In addition, our group may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of a Brookfield Account in connection with investments made by such Brookfield Account alongside BEPC. Likewise, a Brookfield Account in which our group is invested may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of co-investment vehicles in connection with investments made by such vehicles alongside the Brookfield Account. In such circumstances, certain investors will benefit from such provision for repayment of indebtedness and/or the satisfaction of guarantees even though those investors are not providing the same level of credit support as our group (or the Brookfield Account, as applicable). In the event the Brookfield Account (or a co-invest vehicle) does not satisfy its share of any payment in respect of any such borrowing, our group (or the Brookfield Account in which our group is invested, as applicable) will be contractually obligated to satisfy its share even if our group (or the Brookfield Account) does not have recourse against the investor(s) benefiting from such support.

Subject to Brookfield policies, information barriers and applicable legal restrictions, other parts of Brookfield may (but are under no obligation to) refer investment opportunities to our group, including investments in issuers in which Brookfield Accounts have existing investments. Referrals of such related investments give rise to potential conflicts of interest, including that an investment by our group may benefit such Brookfield Accounts.

In situations in which our group invests alongside Brookfield or a Brookfield Account, conflicts of interest will potentially arise with respect to the nature and timing of the initial investment and purchase price, the allocation of control rights, strategic objectives, timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts may result from various factors, including investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment horizons and different target rates of return.

As a result of the various conflicts and related issues described above, our group could sustain losses during periods where Brookfield or a Brookfield Account achieve profits generally or with respect to particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates. Certain companies with which Brookfield may technically be affiliated (i) are controlled, in whole or in part, by persons other than Brookfield, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control; (ii) are separated from Brookfield pursuant to an information barrier; or (iii) do not coordinate or consult with Brookfield with respect to investment decisions, or together, non-controlled affiliates. Such non-controlled affiliates may have investment mandates that overlap with our group's investment mandate and conflicts may arise therefrom. For example, the possibility exists that such non-controlled affiliates or investment vehicles managed by such non-controlled affiliates could pursue investment opportunities which are suitable for our group, but which are not made available to our group since such non-controlled affiliates do not consult with and/or are not wholly controlled by Brookfield. Similarly, certain of Brookfield's investment activities are managed independently of, and carried out without any reference to the management of our group. In certain instances, there are information barriers in place pursuant to which investment operations are managed independently of each other and information is not generally shared relating to such activities.

Arrangements with Brookfield. Our group's relationship with Brookfield involves a number of arrangements, including the Master Services Agreement and the Brookfield Relationship Agreement, pursuant to which Brookfield provides various services, including access to financing arrangements and acquisition opportunities. Certain of these arrangements were effectively determined by Brookfield in the context of BEPC's formation, and therefore may contain terms that are less favorable than those which otherwise might have been negotiated between unrelated parties. Circumstances may arise in which these arrangements will need to be amended or new arrangements will need to be entered into, and conflicts of interest between our group and Brookfield may arise in negotiating such new or amended arrangements. Furthermore, Brookfield is generally entitled to share in the returns generated by our group's operations, which could create an incentive for it to assume greater risks when making decisions than it otherwise would in the absence of such arrangements. In addition, our group's investment in Brookfield Accounts may provide Brookfield with certain ancillary benefits, such as satisfying Brookfield's commitment to invest in such accounts (which Brookfield would otherwise need to satisfy from different sources) and assisting Brookfield in marketing the Brookfield Accounts.

Fees for Services. Our group (or portfolio companies that our group is directly or indirectly invested in) may be retained to perform certain services to Brookfield, Brookfield Accounts and/or companies and assets they are invested in that would otherwise be provided by third parties. To the extent our group provides such services, our group will generally be compensated (a) at rates for the relevant services that do not exceed the rates that Brookfield reasonably believes to be customarily charged (at such time) for similar

services by (i) persons engaged in the same or substantially similar activities or (ii) Brookfield in its provision of the same or substantially similar services to one or more third parties, or the customary rates; provided that, if customary rates are not able to be determined, such services may be provided at cost (including an allocable share of internal costs), (b) at such other rates for the relevant services approved by the independent directors of BEPC and/or the directors of the general partner of BEP that are independent of Brookfield. In determining customary rates, Brookfield will seek to determine what one or more comparable service providers who are engaged in the same or substantially similar activities as Brookfield charge in the ordinary course for similar services at the time of determination. While Brookfield will determine in good faith what rates it believes are customary for such services at such time, there will likely be variances in the marketplace based on an array of factors that affect service providers and the prices of their services, including loss leader pricing strategies or other marketing practices, integration efficiencies, geographic market differences and the quality of the services provided. Brookfield will make a good faith determination as to what it believes to be the customary rate at such time, and may base its determination on one or more factors, including market knowledge, prices charged by competitors, prices charged by Brookfield to one or more third parties, a third party valuation agent, commodity or other price forecasting, prices required in order to meet certain regulatory requirements or qualify for particular governmental programs or other subjective and objective metrics. However, there can be no assurances that the rates charged by our group will not be less than those charged by certain similarly-situated service providers in any given circumstance. If the market rate for any service increases such that it is greater than the rate charged by our group, then our group may be obligated to continue to provide the applicable service at a below-market rate.

In the ordinary course, Brookfield employees are hired or retained by, or seconded or otherwise allocated to (in whole or in part), our group and/or portfolio companies that our group is directly or indirectly invested in for performance of operating services or roles that in the normal course are expected to be carried out by our group's (or the relevant portfolio company's) personnel. In connection with any such arrangement, all or a portion of the compensation and overhead expenses relating to such employees (including base salaries, benefits and incentive compensation (which may include long-term incentive awards of equity or options for equity in Brookfield), among other things) will directly or indirectly be borne by our group or the applicable portfolio companies. The compensation and overhead expenses relating to such employees generally will be within the market compensation range for the roles filled in the relevant market based on one or more of the following: (i) market compensation studies or guidance provided by third parties; (ii) recent market hires made by the relevant portfolio company for comparable positions; (iii) the employee's peers at Brookfield and the portfolio company; and/or (iv) specific compensation reviews conducted by compensation consultants. For these purposes, given how certain compensation arrangements are structured and valued (particularly various forms of incentive compensation that vest over time and whose value upon payment is based on estimates) and how overhead expenses are generally allocated, in each case requiring certain judgments and assumptions, there can be no assurance that portfolio companies (and indirectly our group) will not bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Brookfield and its personnel will receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of our group and/or portfolio companies in which our group is (directly or indirectly) invested which will not reduce fees or other expenses or otherwise be shared with our group and/or our group's portfolio companies. For example, airline travel and hotel stays incurred as direct or indirect expenses of BEPC and/or portfolio companies in which our group is (directly or indirectly) invested may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, enure exclusively to Brookfield and/or such personnel (and not our group and/or our group's portfolio companies) even though the cost of the underlying service is borne by directly or indirectly by our group and/or our group's portfolio companies. In addition, Brookfield may make available certain discount programs to its employees as a result of Brookfield's relationship with a portfolio company, such as "friends and family" and similar discounts.

Brookfield Investments in Companies. Brookfield (or Brookfield Accounts) will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with our group, Brookfield Accounts in which our group is invested or our group's direct or indirect portfolio companies. In particular, Brookfield has in the past entered into, and expects to continue to enter into, relationships with companies in technology and other sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield acquires an equity or other interest in such companies that may, in turn, transact with our group, Brookfield Accounts in which our group is invested or our group's direct or indirect portfolio companies. For example, Brookfield (through an investment program referred to as Brookfield Ventures) invests in emerging technology companies that develop and offer technology products that are expected to be of relevance to our group, Brookfield Accounts in which our group is invested or our group's direct or indirect portfolio companies (as well as third party companies). In connection with such relationships, Brookfield may, and often will, refer, introduce or otherwise facilitate transactions between such companies and our group, Brookfield Accounts in which our group is invested or our group's direct or indirect portfolio companies, which may, and often will, result in benefits to Brookfield, including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield (including through increased equity allotments), which may be significant. Such financial incentives that enure to or benefit Brookfield pose an incentive for Brookfield to cause our group, Brookfield Accounts in which our group is invested or our group's direct or indirect portfolio companies to enter into such transactions that may or may not have otherwise been entered into. Financial incentives derived from relationships with such companies will generally not be shared with our group. Furthermore, such transactions are likely to

contribute to the development of expertise, reputational benefits and/or the development of new products or services by Brookfield and/or the companies or businesses that Brookfield is invested in, which Brookfield will seek to capitalize on to generate additional benefits that are likely to enure solely to Brookfield and not to our group. For the avoidance of doubt, any of the arrangements and/ or benefits described in this paragraph will not require notice to, or the consent of, our group's securityholders.

Sharing of Services. In certain circumstances, in order to create efficiencies and optimize performance, one or more of our group's investments, portfolio companies or assets may determine to share the operational, legal, financial, back-office or other resources of another of our group's investments, portfolio companies or assets, or of an investment, portfolio company or asset of Brookfield or a Brookfield Account. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that Brookfield determines in good faith is fair and equitable.

Affiliated Transactions. In the ordinary course of business, certain of our group's investments may receive services from, or participate in transactions or other arrangements with, portfolio companies invested in by Brookfield or Brookfield Accounts in which our group is not invested. Such transactions and/or arrangements may not have been entered into but for the affiliation or relationship with Brookfield and, in certain cases, may replace transactions and/or arrangements with third parties. For example, one of our group's investee companies may be a tenant of or may contract to acquire power from a portfolio company of Brookfield or a Brookfield Account. These transactions and/or arrangements are expected to be entered into on an arm's length basis at customary rates in accordance with BEPC and BEP's conflicts policy. In addition, certain such engagements may involve performance-based compensation, or operating performance compensation, payable to certain management members of the applicable operating affiliate providing the service. The cost of such operating performance compensation and any other related fees and expenses in connection with services provided by the operating affiliate will be borne entirely by our group or the investee company receiving the service (and indirectly by our group based on its direct or indirect interest in such investee company). For the avoidance of doubt, Brookfield or the operating affiliate may subcontract with third parties for the provision of the services Brookfield or the operating affiliate was engaged to provide.

While such transactions and/or arrangements have the potential for inherent conflicts of interest, Brookfield believes that our group's access to Brookfield and its and Brookfield Accounts' portfolio companies enhances our group's capabilities and is an integral part of its operations. These transactions and/or arrangements will not require the consent of our group's securityholders.

Information Sharing. Because of the extensive scope of Brookfield's activities, Brookfield often has or obtains information that can be utilized by Brookfield across multiple strategies. For example, information Brookfield has or acquires through its management of Brookfield Accounts or its own investing activities may be used by Brookfield to identify or evaluate potential investments for our group. Conversely, information Brookfield has or acquires in connection with our group's activities may be used for the benefit of Brookfield or Brookfield Accounts (and, for the avoidance of doubt, Brookfield will have no duty (contractual, fiduciary or otherwise) to keep such information confidential from, or not to use such information in connection with the investment activities of, itself or Brookfield Accounts). Brookfield may trade, or may cause Brookfield Accounts to trade, on the basis of information it has or obtained through our group's investment and operations activities. In some cases, this trading may result in Brookfield or a Brookfield Account taking a position that is different from, and potentially adverse to, a position taken by our group, or may result in Brookfield or a Brookfield Account benefiting from our group's investment activities. Brookfield has implemented policies and procedures to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions with respect to communication and information sharing. Such policies and procedures may reduce synergies across Brookfield's various activities, which could negatively affect Brookfield's or our group's ability to pursue attractive investment opportunities that would otherwise be available to Brookfield or our group if such policies and procedures were not implemented. From time to time, such policies and procedures may result in our group, Brookfield or Brookfield Accounts having reduced investment opportunities or investment flexibility, or may otherwise restrict our group, Brookfield or Brookfield Accounts in their activities with respect to such information.

Regardless of the existence of information barriers, Brookfield will not have any obligation or other duty to make available for our group's benefit any information regarding Brookfield's trading activities, strategies or views, or the activities, strategies or views used for other Brookfield Accounts. Furthermore, to the extent that Brookfield has access to analysis, models and/or information developed by Brookfield and its personnel, Brookfield will not be under any obligation or other duty to effect transactions on behalf of our group in accordance with such analysis and models. In the event Brookfield elects not to share certain information with our group, our group may make investment decisions that differ from those it would have made if Brookfield had provided such information, which may be disadvantageous to our group.

Material Non-Public Information; Trading Restrictions. From time to time, our group's ability to buy or sell certain securities may be restricted by applicable securities laws, regulatory requirements, information held by Brookfield, contractual obligations applicable to Brookfield, and potential reputational risks relating to our group, Brookfield or Brookfield Accounts (including Brookfield's internal policies designed to comply with these and similar requirements). Brookfield might not engage in transactions or

other activities for, or enforce certain rights in favor of, BEPC due to Brookfield's activities outside our group and regulatory requirements, policies, and reputational risk assessments.

Brookfield may possess material, non-public information about a company that would limit our group's ability to buy and sell securities related to that company (or, potentially, to other companies). For example, Brookfield Personnel take seats on boards of directors of, or have board of directors observer rights with respect to, portfolio companies in which Brookfield invests (including on our group's behalf). In such situations, Brookfield may be limited and/or restricted in its ability to trade in the securities of the company (or other companies about which the company has material non-public information). This may adversely affect our group's ability to make and/or dispose of certain investments.

Furthermore, as a result of applicable regulations, in certain circumstances, our group's position in an investment may be aggregated with a position held by Brookfield (including parts of Brookfield that are separated by an information barrier) and Brookfield Accounts. This could require our group, together with such other Brookfield parties, to make certain disclosure filings or could otherwise restrict our group's activities with respect to such investment.

Client and Other Relationships. Brookfield is permitted to pursue other business activities (including through portfolio companies that it and Brookfield Accounts invest in) and provide services to third parties that compete directly with our group's business and activities without providing our group with an opportunity to participate, which could result in the allocation of Brookfield's resources, personnel and acquisition opportunities to others who compete with our group. In addition, certain portfolio companies in which our group, Brookfield and/or Brookfield Accounts are invested in may provide investment banking and other advisory services to third parties with respect to assets in which our group may be invested or seeking to invest. The interests of such portfolio companies in such circumstances may conflict with (and potentially be adverse to) our group's interests, and our group may compete with such portfolio companies (and their third party clients) in pursuing certain investments. Brookfield generally implements policies and procedures (including, for example, information barriers) to mitigate potential conflicts of interest and address certain regulatory requirements relating to these potential circumstances.

Limited Liability of Brookfield. The liability of Brookfield and its directors is limited under our group's arrangements with them, and our group has agreed to indemnify Brookfield and its directors against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making decisions than they otherwise would if such decisions were being made solely for their own account, or may give rise to legal claims for indemnification that are adverse to the interests of our group's securityholders.

Valuation of Our Group's Investments. Brookfield performs certain valuation services related to our group's securities and assets. Brookfield performs such services in accordance with its valuation policies. From time to time, Brookfield may value a similar or identical asset differently for our group than for itself or a Brookfield Account, including because our group, Brookfield and Brookfield Accounts are subject to different valuation guidelines pursuant to our group's and its respective governing agreements (e.g., in connection with differing applicable regulatory restrictions), different third party vendors are hired to perform valuation functions for BEPC, Brookfield or the Brookfield Accounts, or otherwise. In addition, Brookfield faces a conflict with respect to valuations generally because of their effect on Brookfield's fees and other compensation.

Brookfield Public Securities Group. Brookfield is an active participant, as agent and principal, in the global fixed income, currency, commodity, equities and other markets. Certain of Brookfield's investment activities are managed independently of, and carried out without any reference to, the management of our group. For example, Brookfield may invest, trade or make a market in the equity, debt or other interests of our group's portfolio companies without regard to the impact on our group of such activities. In particular, Brookfield's Public Securities Group ("**PSG**"), manages investment funds and accounts that invest in public debt and equity markets. There is currently an information barrier in place pursuant to which PSG manages its investment operations independently of other parts of Brookfield and does not generally share information relating to such activities. As a result, PSG will not share investment opportunities that may otherwise be suitable for our group with our group, and our group will have no rights with respect to such opportunities. In addition, in certain circumstances, funds and/or accounts managed by PSG may hold an interest in one of our group's investments and, as a result of different investment objectives and views, PSG may manage such interests in a way that is different from our group (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than our group). As a result of the information sharing barrier, our group's investment team may not be aware of, and may not have the ability to manage, such conflicts. Brookfield may decide at any time, and without notice to shareholders of our group, to remove or modify such information barrier. In the event that the information barrier is removed or modified, Brookfield may be subject to certain protocols, obligations and restrictions in managing our group, including, for example, conflicts-management protocols, aggregated regulatory reporting obligations and certain potential investment-related restrictions.

Third Party Service Providers. Our group's service providers or service providers of our group's portfolio companies (including deal sourcers, consultants, lenders, brokers, accountants, attorneys and outside directors) may be (or their affiliates may be) shareholders and/or sources of investment opportunities and counterparties therein, or may otherwise participate in transactions or other arrangements with our group and/or Brookfield or Brookfield Accounts. These factors may influence Brookfield in deciding whether to select such a service provider. Notwithstanding the foregoing, Brookfield will only select a service provider to the extent Brookfield determines that doing so is appropriate for our group given all surrounding facts and circumstances and is consistent with Brookfield's responsibilities under applicable law, provided that, for the avoidance of doubt, Brookfield often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over cost.

Our group's service providers may charge different rates to different recipients based on the specific services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by our group, on the one hand, may be more or less favorable than the rates paid by Brookfield or Brookfield Accounts, on the other hand. Brookfield or Brookfield Accounts may hold investments in companies that provide services to entities in which our group invests generally, and, subject to applicable law, Brookfield may refer or introduce such companies' services to entities that have issued securities held by our group.

Advisors. Brookfield may engage or retain strategic advisors, senior advisors, operating partners, executive advisors, consultants and/or other professionals who are not employees or affiliates of Brookfield (which may include former Brookfield employees as well as current and former executive officers of Brookfield portfolio companies) and who are expected, from time to time, to receive payments from, or allocations or performance-based compensation with respect to, our group's portfolio companies (as well as from our group, Brookfield or Brookfield Accounts in which our group is invested). In such circumstances, such payments from, or allocations or performance-based compensation with respect to, our group's direct and indirect portfolio companies and/or our group or Brookfield Accounts in which our group is invested may be treated as expenses of our group or such Brookfield Accounts. These strategic advisors, senior advisors, operating partners, executive advisors, consultants and/or other professionals (which may include certain former Brookfield employees) may be offered the ability to co-invest alongside our group, including in those investments in which they are involved (and for which they may be entitled to receive performance-based compensation, which will reduce our group's returns), or otherwise participate in equity plans for management of a portfolio company. In certain cases, these persons may have certain attributes of Brookfield "employees" (*e.g.*, they may have dedicated offices at Brookfield and/or participate in certain benefit arrangements typically reserved for Brookfield employees) even though they are not considered Brookfield employees, affiliates or personnel. Brookfield expects, where applicable, to allocate the costs of such personnel to the applicable portfolio companies, to our group and/or to Brookfield Accounts in which our group is invested. Payments or allocations to Brookfield's strategic advisors, senior advisors, operating partners, executive advisors, consultants and other similar professionals can be expected to increase the overall costs and expenses borne indirectly by shareholders. There can be no assurance that any of the strategic advisors, senior advisors, operating partners, executive advisors, consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with Brookfield and/or any portfolio companies or Brookfield Accounts.

Diverse Interests. The various types of investors in and beneficiaries of our group, including Brookfield, may have conflicting investment, tax and other interests with respect to their interests. When considering a potential investment for our group, Brookfield will generally consider our group's investment objectives, not the investment objectives of any particular investor or beneficiary. Brookfield may make decisions, including with respect to tax or other reporting positions, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Brookfield than to investors or beneficiaries unaffiliated with Brookfield. Brookfield reserves the right on behalf of itself and its affiliates to take actions adverse to our group or other Brookfield Accounts in these circumstances, including withholding amounts to pay actual or potential tax liabilities.

Furthermore, our group and any entities with which our group co-invests may have conflicting investment, tax and other interests with respect to the investments our group makes directly or indirectly. Conflicts of interest may arise in connection with the structure of the investments or decisions made by Brookfield which may be more beneficial for another investing entity and its partners, on the one hand, than for our group and our group's securityholders, on the other hand (or vice versa) (for instance, the manner in which investments are structured, financed and/or harvested may produce tax results that are favorable to an investing entity targeted to non-U.S. investors, but not to our group (or vice versa), or are favorable to a taxable investor, as compared to a tax-exempt investor (or vice versa)).

Reputational Considerations. Given the nature of its broader platform, Brookfield has an interest in preserving its reputation, including with respect to certain of its affiliates, and in certain circumstances, such reputational considerations may conflict with our group's interests. The directors of BEPC, the directors of BEP's general partner or Brookfield may make decisions on our group's behalf for reputational reasons that may not be directly aligned with the interests of our group's securityholders or consistent with the determination the directors of BEPC, the directors of BEP's general partner or Brookfield otherwise would have made absent its interest in Brookfield's broader reputation. For example, Brookfield may limit transactions and activities on our group's behalf for reputational

or other reasons, including where Brookfield is providing (or may provide) advice or services to an entity involved in such activity or transaction, where a Brookfield Account is or may be engaged in the same or a related activity or transaction to that being considered on our group's behalf, where a Brookfield Account has an interest in an entity involved in such activity or transaction, or where such activity or transaction on behalf of or in respect of our group could affect the directors of BEPC, the directors of BEP's general partner, Brookfield, Brookfield Accounts or their activities.

Possible Future Activities. Brookfield may expand the range of services that it provides over time. Except as provided herein, Brookfield will not be restricted in the scope of its business or in the performance of any services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Brookfield has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies that may hold or may have held investments similar to those intended to be made by our group. These companies may themselves represent appropriate investment opportunities for our group or may compete with our group for investment opportunities.

Excess Funds Liquidity Arrangement with Related Parties. Our group has an arrangement in place with Brookfield pursuant to which it lends our group excess funds from time to time. This arrangement is intended to enhance the use of excess funds between our group and Brookfield when Brookfield has excess funds and our group has a business need for the capital (including, without limitation, to fund operating or investment activities and/or to pay down higher cost capital), providing (i) to Brookfield, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to our group, a lower cost of funds than it otherwise would be able to obtain in the market.

Brookfield, in its capacity as the Service Provider, determines when it is appropriate for our group to borrow excess funds from Brookfield. Brookfield has similar arrangements, including arrangements pursuant to which other Brookfield affiliates lend excess funds to Brookfield from time to time, with other affiliates for whom it serves in one or more capacities, including (among others) promoter, principal investor and investment manager. It is therefore possible that, from time to time and to the extent that Brookfield determines this to be in the best interests of the parties, funds that are placed on deposit with Brookfield by other Brookfield affiliates will, in the discretion of Brookfield on a case-by-case basis, be lent on to our group. Because the interest rates charged are reflective of the credit ratings of the applicable borrowers, any loans by Brookfield to its affiliates, including our group (as applicable), generally will be at higher interest rates than the rates then applicable to any balances deposited with Brookfield by other Brookfield affiliates. These differentials are approved according to protocols described below. Accordingly, Brookfield also benefits from these arrangements and will earn a profit as a result of the differential in lending rates.

Amounts our group borrows from Brookfield pursuant to this arrangement generally are repayable at any time upon either side's request, and Brookfield generally ensures that the borrower has sufficient available capital from another source in order meet potential repayment demands. As noted above, Brookfield determines the interest rate to be applied to loaned amounts taking into account each party's credit rating and the interest rate that would otherwise be available to it in similar transactions on an arm's length basis with unrelated parties.

See above under "*Risk Factors—Risks Relating to Our Relationship with Brookfield and the Partnership—None of British Columbia corporate law, the Master Services Agreement and our other arrangements with Brookfield impose on Brookfield any fiduciary duties to act in the best interests of our shareholders or BEP's unitholders*".

BEPC RELATIONSHIP WITH THE PARTNERSHIP

Each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one BEP unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each BEP unit, and is exchangeable at the option of the holder for one BEP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our company). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". The partnership and our company expect that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole. The partnership holds a 75% voting interest in BEPC through its holding of BEPC class B shares and owns all of the BEPC class C shares, which entitle the partnership to all of the residual value in BEPC after payment in full of the amount due to holders of BEPC exchangeable shares and BEPC class B shares and subject to the prior rights of holders of BEPC preferred shares.

Credit Support

Certain subsidiaries of BEPC fully and unconditionally guarantee (i) any all present and future unsecured debt securities issued by Brookfield Renewable Partners ULC ("**Finco**"), in each case as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the trust indenture under which such securities are issued, (ii) the all present and future senior preferred shares of BRPPE as to the payment of dividends when due, the payment of amounts due on redemption and the payment of amounts due on the liquidation, dissolution or winding up of BRPPE, (iii) from time to time, certain of BEP's preferred units, as to payment of distributions when due, the payment of amounts due on redemption and the payment of amounts due on the liquidation, dissolution or winding up of BEP, and (iv) the obligations of under all present and future bilateral credit facilities established for the benefit of our group.

Subscription Agreement

BEPC has entered or will enter into subscription agreements with the partnership from time to time, pursuant to which BEPC has or will subscribe for such number of BEP units necessary to satisfy its obligations in respect of requests for exchange made by BEPC exchangeable shareholders, as and when they arise, or a redemption of BEPC exchangeable shares by BEPC, in each case at a price per BEP unit equal to the NYSE closing price of one BEP unit on the date that the applicable request for exchange is received by BEPC's transfer agent, or the NYSE closing price of one BEP unit on the trading day immediately preceding the announcement of a redemption, as the case may be.

Subordinated Credit Facilities

BEPC has entered into two credit agreements with the partnership, one as borrower and one as lender (the "**Subordinated Credit Facilities**"), each providing for a ten-year revolving $1.75 billion credit facility to facilitate the movement of cash within our group. One credit facility permits BEPC to borrow up to $1.75 billion from the partnership and the other constitutes an operating credit facility that permits the partnership to borrow up to $1.75 billion from BEPC.

The Subordinated Credit Facilities are available in U.S. or Canadian dollars, and advances are made by way of LIBOR, base rate, bankers' acceptance rate or prime rate loans. In addition, each credit facility contemplates potential deposit arrangements pursuant to which the lender thereunder would, with the consent of a borrower, deposit funds on a demand basis to such borrower's account at a reduced rate of interest.

Any amendment, modification or waiver to such credit agreements that would reasonably be expected to adversely impact the applicable borrower's ability to use the applicable credit facility for the purpose of making distributions to BEPC, and as a result, the economic equivalence of a BEPC exchangeable share with a BEP unit, requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield or its affiliates, voting as a class or, in the event that there is more than one non-overlapping director, the approval of a majority of such non-overlapping directors.

Equity Commitment Agreement

The partnership provides to BEPC an equity commitment in the amount of $1 billion pursuant to an equity commitment agreement (the "**Equity Commitment Agreement**"). The equity commitment may be called by BEPC in exchange for the issuance of a number of BEPC class C shares to the partnership, corresponding to the amount of the equity commitment called divided by the volume-weighted average of the trading price for one BEPC exchangeable share on the principal stock exchange on which BEPC exchangeable shares are listed for the five (5) days immediately preceding the date of the call. The equity commitment is available in minimum amounts of $10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Before funds may be called on the equity commitment, a number of conditions precedent must be met, including that the partnership continues to control BEPC and has the ability to elect a majority of the BEPC board.

Pursuant to the Equity Commitment Agreement, BEP covenants and agrees that it will not declare or pay any distribution on the BEP units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares.

Any amendment, modification or waiver to the Equity Commitment Agreement that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a BEP unit requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield or its affiliates, voting as a class or, in the event that there is more than one non-overlapping director, the approval of a majority of such non-overlapping directors. The equity commitment will terminate in the event that all of the outstanding BEPC exchangeable shares are held by Brookfield, the partnership, or their controlled affiliates.

BEPC Voting Agreements

Brookfield and the partnership have determined that it is desirable for our company to have control over certain of the partnership's entities through which the partnership hold its interest in its operating subsidiaries. Accordingly, we have entered into voting agreements ("**BEPC Voting Agreements**") to provide our company with voting rights over such entities.

Pursuant to the BEPC Voting Agreements, voting rights with respect to any of the applicable entities will be voted in accordance with the direction of our company with respect to certain matters, including: (i) the election of directors; (ii) any sale of all or substantially all of its assets; (iii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iv) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (v) any amendment to its governing documents; or (vi) any commitment or agreement to do any of the foregoing.

Conflicts of Interest

Given our group's ownership structure, the rationale for the formation of BEPC and because each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one BEP unit, our group expects that the interests of BEPC and the partnership will typically be aligned.

However, conflicts of interest might arise between BEPC, on the one hand, and the partnership, on the other hand. In order to assist BEPC in addressing such conflicts, the BEPC board of directors includes a non-overlapping director. Eleazar de Carvalho Filho currently serves as the non-overlapping member of the BEPC board of directors. Mr. de Carvalho Filho previously served on the board of directors of the general partner of BEP since November 2011 and resigned from such board of directors shortly prior to the completion of the special distribution. If in the 12 months following the special distribution, BEPC considers a related party transaction in which BEP is an interested party within the meaning of MI 61-101, Mr. de Carvalho Filho will not be considered an independent director under MI 61-101 for purposes of serving on a special committee to consider such transaction. As with conflicts between BEPC and Brookfield, potential conflicts will be approached in a manner that (i) is fair and balanced taking into account the facts and circumstances known at the time, (ii) complies with applicable law, including, for example, independent approvals and advice or validation, if required in the circumstances (iii) supports and reinforces BEPC's ownership structure, the rationale for the formation of BEPC and the economic equivalence between the BEPC exchangeable shares and BEP units. BEPC and BEP will not generally consider it a conflict for BEPC and the partnership to form part of our group, including participating in acquisitions together, or to complete transactions contemplated by the agreements entered into prior to closing.

DESCRIPTION OF BEPC SHARE CAPITAL

BEPC's authorized share capital consists of (i) an unlimited number of BEPC exchangeable shares; (ii) an unlimited number of BEPC class B shares; (iii) an unlimited number of BEPC class C shares; (iv) an unlimited number of exchangeable senior preferred shares (issuable in series); and (v) an unlimited number of class B junior preferred shares (issuable in series), which, together with the exchangeable senior preferred shares ("**BEPC preferred shares**").

As of February 10, 2021, there were 172,197,109 BEPC exchangeable shares, 165 BEPC class B shares and 189,600,000 BEPC class C shares issued and outstanding.

Prior Sales

On July 29, 2020, prior to the completion of the special distribution, BEPC acquired from BRELP all of BRELP's interests in BEPC's current operating subsidiaries (excluding a 10% interest retained by BEP) in exchange for the issuance to BRELP of 77,842,712 BEPC exchangeable shares and 126,400,000 class C shares. The BEPC exchangeable shares received by BRELP were distributed by BRELP to holders of its equity units (including BEP) and to its general partner.

On July 30, 2020, BEP distributed the approximate 44.7 million BEPC exchangeable shares it received from BRELP to holders of BEP units and to its general partner pursuant to the special distribution. Each holder of BEP units of record as of July 27, 2020 received one (1) BEPC exchangeable share for every four (4) BEP units held.

On July 31, 2020, in connection with the closing of BEPC's acquisition of 77,764,286 shares of Class A common stock, par value $0.01, of TERP not already owned by BEP and its affiliates, representing a 34% interest in TERP (the "**TerraForm Power**

acquisition"), BEP issued an aggregate of 4,034,469 BEP units and BEPC issued an aggregate of 37,035,241 BEPC exchangeable shares to holders of TERP shares, other than BEP and its affiliates. Each TERP share not already owned by BEP and its affiliates was acquired for either 0.47625 of a BEPC exchangeable share or 0.47625 of a BEP unit, at the election of holders of such TERP shares.

On October 13, 2020, Brookfield International Limited sold 4,663,250 BEPC exchangeable shares at a price of C$80.20 per BEPC exchangeable share pursuant to a public secondary offering in Canada.

Since July 31, 2020, our company has issued an aggregate 17,228 BEPC exchangeable shares in connection with settlement of awards issued under the TerraForm Power, Inc. 2018 Amended and Restated Long-Term Incentive Plan, with an additional 8,848 BEPC exchangeable shares issuable to vested but not yet settled amounts under the plan.

BEPC Exchangeable Shares

The following description of BEPC exchangeable shares sets forth certain general terms and provisions of BEPC exchangeable shares. This description is in all respects subject to and qualified in its entirety by applicable law and the provisions of the BEPC articles. Through the rights and governance structures described in this Prospectus Supplement, each BEPC exchangeable share is intended to provide its holder with an economic return that is equivalent to that of a BEP unit. Consequently, the partnership expects that the market price of BEPC exchangeable shares will be impacted by the market price of the BEP units and the combined business performance of our group as a whole.

Voting

Except as otherwise expressly provided in the BEPC articles or as required by law, each holder of BEPC exchangeable shares will be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of BEPC. Each holder of BEPC exchangeable shares will be entitled to cast one vote for each BEPC exchangeable share held at the distribution record date for determination of shareholders entitled to vote on any matter. Except as otherwise expressly provided in the BEPC articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares will vote together and not as separate classes.

Holders of BEPC exchangeable shares hold an aggregate 25% voting interest in BEPC.

Dividends

The holders of BEPC exchangeable shares will be entitled to receive dividends as and when declared by the BEPC board subject to the special rights of the holders of all classes and series of the BEPC preferred shares and any other shares ranking senior to the BEPC exchangeable shares with respect to priority in payment of dividends. It is expected that each BEPC exchangeable share will receive identical dividends to the distributions paid on each BEP unit. Additionally, pursuant to the Equity Commitment Agreement, BEP has agreed that it will not declare or pay any distribution on the BEP units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares.

Subject to the prior rights of holders of all classes and series of BEPC preferred shares at the time outstanding having prior rights as to dividends, and in preference to the BEPC class C shares, each BEPC exchangeable share will entitle its holder to cumulative dividends per share in a cash amount equal in value to (i) the amount of any distribution made on a BEP unit multiplied by (ii) the conversion factor (which is currently one, subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) determined in accordance with the BEPC articles and in effect on the date of declaration of such dividend (the "**BEPC exchangeable dividend**"). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". The record and payment dates for the dividends on the BEPC exchangeable shares, to the extent not prohibited by applicable law, shall be the same as the record and payment dates for the distributions upon the BEP units.

If the full amount of a BEPC exchangeable dividend is not declared and paid concurrently with a distribution on the BEP units, then the undeclared or unpaid amount of such BEPC exchangeable dividend shall accrue and accumulate (without interest), whether or not BEPC has earnings, whether or not there are funds legally available for the payment thereof and whether or not such BEPC exchangeable dividend has been declared or authorized. Any BEPC exchangeable dividend payment made shall first be credited against the earliest accumulated but unpaid exchangeable dividends due which remain payable ("**unpaid accrued dividends**"). All BEPC exchangeable dividends shall be paid prior and in preference to any dividends or distributions on BEPC class B or BEPC class C shares. The holders of BEPC exchangeable shares shall not be entitled to any dividends from BEPC other than the BEPC exchangeable dividends.

Exchange by Holder

Holders of BEPC exchangeable shares have the right to exchange all or a portion of their BEPC exchangeable shares for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described below in "*—Adjustments to Reflect Certain Capital Events*") or its cash equivalent based on the NYSE closing price of one BEP unit on the date that the request for exchange is received by BEPC's transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid accrued dividends, if any (the form of payment to be determined at the sole election of our group). In the event BEP ceases to be a publicly listed entity, the value of a BEP unit will be determined by (i) the last available bid price from an independent source such as an over-the-counter market or an independent investment banking firm; or (ii) if (i) is not applicable, then the amount that a holder of a BEP unit would receive upon the liquidation of BEP and sale of its assets in accordance with the terms of its partnership agreement. Holders of BEPC exchangeable shares that hold such shares through a broker must contact their brokers to request an exchange on their behalf. Holders of BEPC exchangeable shares that are registered holders must contact the transfer agent and follow the process described below.

Each holder of BEPC exchangeable shares who wishes to exchange one or more of his or her BEPC exchangeable shares for BEP units or its cash equivalent is required to complete and deliver a notice of exchange in the form available from BEPC's transfer agent. Upon receipt of a notice of exchange, BEPC shall, within ten (10) business days after the date that the notice of exchange is received by BEPC's transfer agent, deliver to the tendering holder of BEPC exchangeable shares, in accordance with instructions set forth in the notice of exchange, one BEP unit per BEPC exchangeable share held (subject to adjustments in the event of certain dilutive or other capital events by BEPC or BEP as described below in "*—Adjustments to Reflect Certain Capital Events*") or its cash equivalent based on the NYSE closing price of one BEP unit on the date that the request for exchange is received by BEPC's transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid accrued dividends, if any (the form of payment to be determined at the sole election of our group). Upon completion of the exchange of any BEPC exchangeable shares as described herein, the holder of BEPC exchangeable shares who has exchanged its BEPC exchangeable shares will have no further right, with respect to any BEPC exchangeable shares so exchanged, to receive any dividends on BEPC exchangeable shares with a record date on or after the date on which such BEPC exchangeable shares are exchanged.

Notwithstanding the paragraph above, when a notice of exchange has been delivered to each of BEPC and BEP and, until such time as the Rights Agreement is terminated, Brookfield, by the transfer agent on behalf of a tendering holder of BEPC exchangeable shares, BEPC will promptly, and in any event, within one (1) business day after receipt thereof, deliver to each of Brookfield and BEP a written notification of their receipt of such notice of exchange setting forth the identity of the holder of BEPC exchangeable shares who wishes to exchange such BEPC exchangeable shares and the number of BEPC exchangeable shares to be exchanged. BEP may elect to satisfy its exchange obligation by acquiring all of the tendered BEPC exchangeable shares in exchange for one BEP unit per BEPC exchangeable share held (subject to adjustments in the event of certain dilutive or other capital events by BEPC or BEP as described below in "*—Adjustments to Reflect Certain Capital Events*") or its cash equivalent based on the NYSE closing price of one BEP unit on the date that the request for exchange is received by BEPC's transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid accrued dividends, if any (the form of payment to be determined at the sole election of our group). If BEP elects to satisfy its exchange obligation, it shall, within three (3) business days from the receipt of the holder's notice of exchange, provide written notice to BEPC and Brookfield of its intention to satisfy the exchange obligation and shall satisfy such obligation within ten (10) business days from the date that the notice of exchange is received by BEPC's transfer agent by delivering to such holder of BEPC exchangeable shares the BEP units or its cash equivalent. Unitholders of BEP are not entitled to vote on BEP's exercise of the overriding call right described in the preceding sentences.

In the event that a tendering holder of BEPC exchangeable shares has not received the number of BEP units or its cash equivalent (the form of payment to be determined by BEPC or BEP in each of their sole discretion) in satisfaction of the tendered BEPC exchangeable shares, then such tendering holder of BEPC exchangeable shares will be entitled to receive the equivalent of such cash amount or BEP units amount from BAM pursuant to the Rights Agreement. In this scenario, the tendered BEPC exchangeable shares will be delivered to the rights agent in exchange for the delivery of the equivalent of the cash amount or BEP units amount from a collateral account of BAM administered by the rights agent. See the section entitled "*Relationship with Brookfield—Rights Agreement*" for a further description of the Rights Agreement. The partnership has agreed to indemnify BAM for certain liabilities under applicable securities laws concerning selling securityholders, in connection with any BEP units delivered by BAM pursuant to the Rights Agreement.

No Fractional BEP units. No fractional BEP units will be issued or delivered upon exchange of BEPC exchangeable shares. In lieu of any fractional BEP units to which the tendering holder of BEPC exchangeable shares would otherwise be entitled at our group's election, our group will pay an amount in cash equal to the BEP unit value on the trading day immediately preceding the exchange date multiplied by such fraction of a BEP unit.

Conversion of Tendered BEPC Exchangeable Shares. The partnership is entitled at any time to have any or all BEPC exchangeable shares acquired by the partnership converted into BEPC class C shares on a one-for-one basis. With each acquisition by BEP of BEPC exchangeable shares and/or the election by BEP to convert these acquired shares to BEPC class C shares, the partnership's indirect ownership interest in our company will increase.

Adjustments to Reflect Certain Capital Events. The conversion factor (which is currently one) will be subject to adjustment in accordance with the BEPC articles to reflect certain capital events, including (i) if BEP and/or BEPC declares or pays a distribution to its unitholders consisting wholly or partly of BEP units or a dividend to its shareholders in BEPC exchangeable shares, as applicable, without a corresponding distribution or dividend, as applicable, being declared or paid by the other entity; (ii) if BEP and/or BEPC splits, subdivides, reverse-splits or combines its outstanding BEP units or BEPC exchangeable shares, as applicable, without a corresponding event occurring at the other entity; (iii) if BEP and/or BEPC distributes any rights, options or warrants to all or substantially all holders of its BEP units or BEPC exchangeable shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire BEP units or BEPC exchangeable shares (or other securities or rights convertible into, exchangeable for or exercisable for BEP units or BEPC exchangeable shares), as applicable, without a corresponding distribution of rights, options or warrants by the other entity; (iv) if BEP distributes to all or substantially all holders of BEP units evidences of its indebtedness or assets (including securities) or rights, options or warrants to convert into, exchange for or subscribe for or to purchase or to otherwise acquire such securities, but excluding all distributions where a comparable distribution (or the cash equivalent) is made by BEPC; or (v) if BEP or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the BEP units (but excluding for all purposes any exchange or tender offer to exchange BEP units for BEPC exchangeable shares or any other security economically equivalent to BEP units), to the extent that the cash and value of any other consideration included in the payment per BEP unit exceeds certain thresholds.

Redemption by Issuer

The BEPC board has the right upon sixty (60) days' prior written notice to holders of BEPC exchangeable shares to redeem all of the then outstanding BEPC exchangeable shares at any time and for any reason, in its sole discretion and subject to applicable law, including without limitation following the occurrence of any of the following redemption events: (i) the total number of BEPC exchangeable shares outstanding decreases by 50% or more over any twelve-month period; (ii) a person acquires 90% of the BEP units in a take-over bid (as defined by applicable securities law); (iii) unitholders of BEP approve an acquisition of BEP by way of arrangement or amalgamation; (iv) unitholders of BEP approve a restructuring or other reorganization of BEP; (v) there is a sale of all or substantially all of BEP's assets; (vi) there is a change of law (whether by legislative, governmental or judicial action), administrative practice or interpretation, or a change in circumstances of BEPC and the shareholders of BEPC, that may result in adverse tax consequences for BEPC or the shareholders of BEPC; or (vii) the BEPC board, in its sole discretion, concludes that the unitholders of BEP or holders of BEPC exchangeable shares are adversely impacted by a fact, change or other circumstance relating to BEPC. For greater certainty, unitholders of BEP do not have the ability to vote on such redemption and the BEPC board's decision to redeem all of the then outstanding BEPC exchangeable shares will be final. In addition, the holder of BEPC class B shares may deliver a notice to BEPC specifying a redemption date upon which BEPC shall redeem all of the then outstanding BEPC exchangeable shares, and upon sixty (60) days' prior written notice from BEPC to holders of the BEPC exchangeable shares and without the consent of holders of BEPC exchangeable shares, BEPC shall be required to redeem all of the then outstanding BEPC exchangeable shares on such redemption date, subject to applicable law.

Upon any such redemption event, the holders of BEPC exchangeable shares shall be entitled to receive pursuant to such redemption one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") plus all unpaid accrued dividends, if any.

Notwithstanding the foregoing, upon any redemption event, BEP may elect to acquire all of the outstanding BEPC exchangeable shares in exchange for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*"). BEP unitholders are not entitled to vote on BEP's exercise of the overriding call right described in the preceding sentences.

Liquidation

Upon any liquidation, dissolution or winding up of BEPC, and subject to the prior rights of holders of all classes and series of BEPC preferred shares and any other class of shares of BEPC ranking in priority or ratably with the BEPC exchangeable shares and after the payment in full to any holder of BEPC exchangeable shares that has submitted a notice of the exercise of the exchange rights described above or any holder of BEPC class C shares that has submitted a notice of Class C retraction at least ten (10) days prior to the date of the liquidation, dissolution or winding up (or in the case of the BEPC class B shares, thirty (30) days prior to the date of the liquidation, dissolution or winding up), the holders of BEPC exchangeable shares shall be entitled to one BEP unit per BEPC

exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") or its cash equivalent based on the NYSE closing price of one BEP unit on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our company). If, upon any such liquidation, dissolution or winding up, the assets of BEPC are insufficient to make such payment in full, then the assets of BEPC will be distributed among the holders of BEPC exchangeable shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled to receive.

Notwithstanding the foregoing, upon any liquidation, dissolution or winding up of BEPC, BEP may elect to acquire all of the outstanding BEPC exchangeable shares for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") plus all unpaid accrued dividends, if any. The acquisition by BEP of all the outstanding BEPC exchangeable shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of BEPC. BEP unitholders are not entitled to vote on BEP's exercise of the overriding call right described in the preceding sentences.

Automatic Redemption upon Liquidation of BEP

Upon any liquidation, dissolution or winding up of BEP, including where substantially concurrent with a liquidation, dissolution or winding up of BEPC, all of the then outstanding BEPC exchangeable shares may be automatically redeemed by BEPC, in its sole absolute and discretion, on the day prior to the liquidation, dissolution or winding up of BEP. In such case each holder of BEPC exchangeable shares shall be entitled to one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") or its cash equivalent based on the NYSE closing price of one BEP unit on the trading day immediately preceding the announcement of such redemption plus all unpaid accrued dividends, if any (the form of payment to be determined at the election of our company).

Notwithstanding the foregoing, upon any such redemption, BEP may elect to acquire all of the outstanding BEPC exchangeable shares in exchange for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") plus all unpaid accrued dividends, if any. The acquisition by BEP of all the outstanding BEPC exchangeable shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of BEP. BEP unitholders are not entitled to vote on BEP's exercise of the overriding call right described in the preceding sentences.

Conversion to BEPC Class C Shares

The partnership, or any of its controlled subsidiaries, is entitled to convert each held BEPC exchangeable share to a BEPC class C share on a one-for-one basis.

Book-Based System

The BEPC exchangeable shares may be represented in the form of one or more fully registered share certificates held by, or on behalf of, CDS or DTC, as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of the BEPC exchangeable shares may be effected through the book-based system administered by CDS or DTC, as applicable.

Treatment of BEPC exchangeable shares in connection with a Takeover Bid, Issuer Bid or Tender Offer

The BEPC exchangeable shares are not BEP units and will not be treated as BEP units for purposes of the application of applicable Canadian and U.S. rules relating to takeover bids, issuer bids and tender offers. BEP units and BEPC exchangeable shares are not securities of the same class. As a result, holders of BEPC exchangeable shares will not be entitled to participate in an offer or bid made to acquire BEP units, unless such offer is extended to holders of BEPC exchangeable shares and holders of BEP units will not be entitled to participate in an offer or bid made to acquire BEPC exchangeable shares, unless such offer is extended to holders of BEP units. In the event of a takeover bid for BEP units, a holder of BEPC exchangeable shares who would like to participate would be required to tender his or her BEPC exchangeable shares for exchange, in order to receive a BEP unit, or the cash equivalent, at the election of our group, pursuant to the exchange right. If an issuer tender offer or issuer bid is made for the BEP units at a price in excess of the market price of the BEP units and a comparable offer is not made for the BEPC exchangeable shares, then the conversion factor for the BEPC exchangeable shares may be adjusted. See "*Description of BEPC Share Capital — BEPC Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events*" for more information on the circumstances in which adjustments may be made to the conversion factor.

Approval Rights

Any amendment or modification that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a BEP unit requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield, voting as a class or, in the event that there is more than one non-overlapping director of BEPC, the approval of a majority of such non-overlapping directors.

Transfer Restrictions

No holder of BEPC exchangeable shares shall transfer to any Person such number of BEPC exchangeable shares such that, after giving effect to the transfer, the transferee, together with its affiliates, would hold a direct and/or indirect interest in voting securities carrying 10% or more of the voting rights attached to all voting securities of BEPC without the prior approval of the Federal Energy Regulatory Commission, to the extent required.

Choice of Forum for U.S. Securities Act Claims

The BEPC articles provide that unless BEPC consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. In the absence of this provision, under the U.S. Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the U.S. Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act and could be found to be inapplicable or unenforceable if it is challenged in a legal proceeding or otherwise.

BEPC Class B Shares

The following description of BEPC class B shares sets forth certain general terms and provisions of BEPC class B shares. This description is in all respects subject to and qualified in its entirety by reference to applicable law and the provisions of the BEPC articles.

Voting

Except as otherwise expressly provided in the BEPC articles or as required by law, each holder of BEPC class B shares will be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of BEPC. Each holder of BEPC class B shares will be entitled to cast a number of votes per BEPC class B share equal to: (i) the number that is three times the number of BEPC exchangeable shares then issued and outstanding divided by (ii) the number of BEPC class B shares then issued and outstanding. The effect of the foregoing is that the holders of the BEPC class B shares will be entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the BEPC exchangeable shares. Except as otherwise expressly provided in the BEPC articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares will vote together and not as separate classes.

Dividends

Except as provided in the following sentence, the holders of BEPC class B shares will not be entitled to receive dividends. In the event a dividend is declared and paid on the BEPC exchangeable shares consisting of BEPC exchangeable shares, the board shall, subject to applicable law, contemporaneously declare and pay an equivalent dividend on the BEPC class B shares consisting of BEPC class B shares.

Liquidation

Upon any liquidation, dissolution or winding up of BEPC, subject to the prior rights of holders of all classes and series of BEPC preferred shares and after the payment in full of the amount due to the holders of BEPC exchangeable shares described under the section entitled "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Liquidation*", the holders of BEPC class B shares shall be entitled to be paid out of the assets of BEPC an amount in cash per BEPC class B share equal to the value of one BEP unit (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") based on the NYSE closing price on the trading day immediately preceding announcement of such liquidation, dissolution or winding up.

Redemption by Holder

Holders of BEPC class B shares have the right to tender all or a portion of their BEPC class B shares for cash for each BEPC class B share equal to the NYSE closing price of one BEP unit (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") on the date of the request for redemption. Upon receipt of a request for redemption, BEPC will have thirty (30) days to deliver the cash amount to the exchanging holder.

Restrictions on Transfer

The BEPC class B shares may only be transferred to the partnership or persons controlled by the partnership.

BEPC Class C Shares

The following description of BEPC class C shares sets forth certain general terms and provisions of BEPC class C shares. This description is in all respects subject to and qualified in its entirety by reference to applicable law and the provisions of the BEPC articles.

Voting

Except as otherwise expressly provided in the BEPC articles or as required by law, each holder of a BEPC class C share shall be entitled to notice of, and to attend, any meetings of shareholders of BEPC, but shall not otherwise be entitled to vote at any such meetings.

Dividends

The holders of BEPC class C shares will be entitled to receive dividends as and when declared by the BEPC board subject to the special rights of the holders of all classes and series of the BEPC preferred shares, BEPC exchangeable shares any other shares ranking senior to the BEPC class C shares with respect to priority in payment of dividends.

Subject to the prior rights of holders of all classes and series of BEPC preferred shares and the BEPC exchangeable shares at the time outstanding having prior rights as to dividends, each BEPC class C share will entitle its holder to dividends as and when declared by the BEPC board (the "**BEPC class C dividend**"). The record and payment dates for the dividends or other distributions upon the BEPC class C shares, to the extent not prohibited by applicable law, shall be substantially the same as the record and payment dates for the dividends or other distributions upon the BEP units.

In the event a dividend is declared and paid on the BEPC exchangeable shares consisting of BEPC exchangeable shares, the board shall, subject to applicable law, contemporaneously declare and pay an equivalent dividend on the BEPC class C shares consisting of BEPC class C shares.

Liquidation

Upon any liquidation, dissolution or winding up of BEPC, subject to the prior rights of holders of BEPC preferred shares and after the payment in full of the amount due to the holders of BEPC exchangeable shares described under the section entitled "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Liquidation*" and the holders of BEPC class B shares described under the section entitled "*Description of BEPC Share Capital—BEPC Class B Shares—Liquidation*", the remaining assets and property of BEPC will be distributed among the holders of BEPC class C shares.

Redemption by Holder

Holders of BEPC class C shares have the right to tender all or a portion of their BEPC class C shares for cash in an amount for each BEPC class C share equal to the NYSE closing price of one BEP unit (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP as described above in "*—Exchange by Holder—Adjustments to Reflect Certain Capital Events*") on the date of the request for redemption. Upon receipt of a request for redemption, BEPC will have ten (10) days to deliver the cash amount to the exchanging holder.

Restrictions on Transfer

The BEPC class C shares may only be transferred to the partnership or persons controlled by the partnership.

BEPC Preferred Shares

The following description of BEPC preferred shares sets forth certain general terms and provisions of class A senior preferred shares and class B junior preferred shares. The approval of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield, voting as a class, is required prior to issuing any class A senior preferred shares or class B junior preferred shares to Brookfield or the partnership or any of their affiliates. This description is in all respects subject to and qualified in its entirety by reference to applicable law and the provisions of the BEPC articles.

Priority

Each series of class A senior preferred shares will rank on a parity with every other series of class A senior preferred shares with respect to dividends and return of capital, and each series of class B junior preferred shares will rank on a parity with every other series of class B junior preferred shares with respect to dividends and return of capital. The BEPC preferred shares shall be entitled to a preference over the BEPC exchangeable shares, the BEPC class B shares, the BEPC class C shares and any other shares ranking junior to the BEPC preferred shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of BEPC, whether voluntary or involuntary, or any other distribution of the assets of BEPC among the shareholders of BEPC for the specific purpose of winding up BEPC's affairs. The class A senior preferred shares shall be entitled to preference over the class B junior preferred shares for all such matters.

Directors' Right to Issue in One or More Series

The BEPC preferred shares may be issued at any time and from time to time in one or more series. Before any shares of a series are issued, the BEPC board shall fix the number of shares that will form such series, if any, and shall, subject to any limitations set out in the BEPC articles or in applicable law, determine the designation, rights, privileges, restrictions and conditions to be attached to the BEPC preferred shares as the case may be, of such series.

Voting

Except as hereinafter referred to or as required by law or as specified in the rights, privileges, restrictions and conditions attached from time to time to any series of BEPC preferred shares, the holders of such BEPC preferred shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of shareholders of BEPC.

Amendment with Approval of Holder of BEPC Preferred Shares

The rights, privileges, restrictions and conditions attached to the BEPC preferred shares as a class may be added to, changed or removed but only with the approval of the holders of such class of BEPC preferred shares given as hereinafter specified and subject to applicable law.

Approval of Holders of BEPC Preferred Shares

The approval of the holders of a class of BEPC preferred shares to add to, change or remove any right, privilege, restriction or condition attaching to such class of BEPC preferred shares as a class or in respect of any other matter requiring the consent of the holders of such class of BEPC preferred shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of such class of BEPC preferred shares or passed by the affirmative vote of at least two-thirds (2/3rds) of the votes cast at a meeting of the holders of such class of BEPC preferred shares duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time required by applicable law as in force at the time of the meeting and those, if any, prescribed by the BEPC articles with respect to meetings of shareholders. On every poll taken at every meeting of the holders of a class of BEPC preferred shares as a class, or at any joint meeting of the holders of two or more series of a class of BEPC preferred shares, each holder of such class of BEPC preferred shares entitled to vote thereat shall have one vote in respect of each such BEPC preferred share held.

COMPARISON OF RIGHTS OF HOLDERS OF BEPC EXCHANGEABLE SHARES AND BEP UNITS

BEPC is a corporation existing under British Columbia law. BEP is an exempted limited partnership existing under Bermuda law. The rights of holders of BEPC exchangeable shares are governed by the BCBCA and the BEPC articles. The rights of holders of the BEP units are governed by BEP's limited partnership agreement and certain provisions of Bermuda law.

The following comparison is a summary of certain material differences between the rights of holders of BEPC exchangeable shares and holders of the BEP units under the governing documents of BEPC and BEP and the applicable laws noted above. The following summary is qualified in its entirety by reference to the relevant provisions of (i) the BCBCA; (ii) the Bermuda Limited Partnership Act 1883, the Bermuda Exempted Partnerships Act 1992 and the Bermuda Partnership Act 1902; (iii) the BEPC articles; (iv) BEP's limited partnership agreement; and (v) the bye-laws of BEP's general partner.

This section does not include a complete description of all of the differences between the rights of holders of BEPC exchangeable shares and holders of the BEP units, nor does it include a complete description of the specific rights of such holders. Furthermore, the identification of some of the differences in the rights of such holders is not intended to indicate that other differences that may be equally important do not exist. You are urged to read carefully the relevant provisions of British Columbia law and Bermuda law, as well as the governing documents of each of BEPC and BEP, each as amended, restated, supplemented or otherwise modified from time to time, copies of which are available, without charge, to any person, including any beneficial owner of BEP units to whom this document is delivered.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Corporate Governance	BEPC is a corporation formed under the laws of the Province of British Columbia. The rights of holders of BEPC exchangeable shares are governed by the BCBCA and the BEPC articles.	BEP is a Bermuda-exempted limited partnership registered under the Bermuda Limited Partnership Act 1883 and the Bermuda Exempted Partnerships Act 1992. BEP's limited partnership agreement provides for the management and control of BEP by a general partner, BEP's general partner.
Authorized Capital	BEPC is authorized to issue an unlimited number of: (i) BEPC exchangeable shares; (ii) BEPC class B shares; (iii) BEPC class C shares; (iv) class A senior preferred shares, issuable in series, and (v) class B junior preferred shares, issuable in series. All BEPC exchangeable shares, BEPC class B shares, BEPC class C shares, class A senior preferred shares and class B junior preferred shares have or will be issued without par value. The number of authorized BEPC exchangeable shares can be changed in accordance with the BEPC articles or, if the BEPC articles are silent, by special resolution, in accordance with s. 54(3)(c) of the BCBCA. Subject to the BEPC articles, including the terms of the shares then outstanding, the BEPC board has broad rights to issue additional shares (including new classes of shares and options, rights, warrants, and appreciation rights relating to such shares) for any purpose, at any time and on such terms and conditions as it may determine without the approval of any shareholders. Any additional shares may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of shares) as may be determined by the BEPC board in its sole discretion. Any amendment or modification that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a BEP unit requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield, voting as a class or, in the event that there is more than one non-overlapping director of BEPC, the approval of a majority of such non-overlapping directors.	BEP's interests consist of the general partner unit, which represents the general partnership interest, the BEP units and the preferred units, representing limited partnership interests in BEP, and any additional partnership interests representing limited partnership interests that it may issue in the future. BEP's general partner has broad rights to cause BEP to issue additional partnership interests and may cause BEP to issue additional partnership interests (including new classes of partnership interests and options, rights, warrants and appreciation rights relating to such interests) for any partnership purpose, at any time and on such terms and conditions as it may determine without the approval of any limited partners, subject to the terms of any preferred units then outstanding. Any additional partnership interests may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of partnership interests) as may be determined by BEP's general partner in its sole discretion, all without the approval of BEP's limited partners.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Voting Rights	Except as otherwise expressly provided in the BEPC articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares, will vote together and not as separate classes. Each holder of a BEPC exchangeable share will be entitled to cast one vote per BEPC exchangeable share on all matters submitted to a vote. On each such matter, the holders of BEPC class B shares will be entitled to cast a number of votes per BEPC class B share equal to three times the number of BEPC exchangeable shares issued and outstanding divided by the number of BEPC class B shares then issued and outstanding. As the partnership holds all of the BEPC class B shares, it holds 75% of the votes eligible to be cast on all matters where the BEPC exchangeable shares and BEPC class B shares vote together. At any time that no BEPC exchangeable shares are outstanding and for any vote held only in respect of the BEPC class B shares, the holder of the BEPC class B shares will be entitled to cast one vote per BEPC class B share. Quorum for the transaction of business at a meeting of shareholders is at least two shareholders who, whether present in person or represented by proxy, in the aggregate, hold at least 25% of the votes attached to the shares entitled to be voted at the meeting. If there is only one shareholder entitled to vote at a meeting of shareholders, the quorum will be one holder of BEPC class B shares.	Limited partners are not entitled to vote on matters relating to BEP, although holders of BEP units are entitled to consent to certain matters with respect to certain amendments to BEP's limited partnership agreement and certain matters with respect to the withdrawal of BEP's general partner. Each BEP unit entitles the holder thereof to one vote for the purposes of any approvals of holders of BEP units. In addition to their rights under BEP's limited partnership agreement, limited partners have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable securities laws and stock exchange rules.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Size of Board	The BEPC board is comprised of nine (9) directors. The BEPC board may consist of between three (3) and eleven (11) directors or such other number of directors as may be determined from time to time by a resolution of BEPC's shareholders and subject to the BEPC articles. The BEPC board mirrors the board of directors of the general partner of BEP, except for one additional non-overlapping director to assist BEPC with, among other things, resolving any conflicts that may arise from its relationship with the partnership. Eleazar de Carvalho Filho serves as the non-overlapping member of the BEPC board. Mr. de Carvalho Filho has served on the board of directors of the general partner of BEP since November 2011 and resigned from such board of directors in June 2020. Until July 2021, if BEPC considers a related party transaction in which BEP is an interested party within the meaning of MI 61-101, Mr. de Carvalho Filho will not be considered an independent director under MI 61-101 for purposes of serving on a special committee to consider such transaction. At least three (3) directors and at least a majority of the directors holding office must be independent of BEPC, as determined by the full board using the standards for independence established by the NYSE.	BEP's general partner board is currently set at eight (8) directors. The board may consist of between three (3) and eleven (11) directors or such other number of directors as may be determined from time to time by a resolution of the shareholders of BEP's general partner and subject to its bye-laws. At least three (3) directors and at least a majority of the directors holding office must be independent of BEP's general partner and Brookfield, as determined by the full board of directors using the standards of independence established by NYSE.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Election and Removal of Directors	The BEPC board is elected by the shareholders of BEPC and each of BEPC's current directors will serve until immediately before the election or appointment of directors at the next annual meeting of shareholders of BEPC or his or her death, resignation or removal from office, whichever occurs first. Vacancies on the BEPC board may be filled and additional directors may be added by a resolution of BEPC's shareholders or a vote of the directors then in office. A director may be removed from office by a special resolution duly passed by BEPC's shareholders or a resolution of the directors if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of BEPC and does not promptly resign. A director will be automatically removed from the BEPC board if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes disqualified by law from acting as a director pursuant to the BCBCA.	BEP's general partner's board of directors was elected by its shareholder and each of its current directors will serve until the close of the next annual meeting of shareholders of BEP's general partner or his or her death, resignation or removal from office, whichever occurs first. Vacancies on BEP's general partner's board of directors may be filled and additional directors may be added by a resolution of the shareholders of BEP's general partner or a vote of the directors then in office. A director may be removed from office by a resolution duly passed by the shareholders of BEP's general partner or, if the director has been absent without leave from three consecutive meetings of the board of directors, by a written resolution requesting resignation signed by all other directors then holding office. A director will be automatically removed from the board of directors if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes prohibited by law from acting as a director.
Process to Amend the Governing Instruments	BEPC may from time to time amend, modify or repeal any provision contained in the BEPC articles in a manner authorized by the BCBCA. Under the BCBCA, alteration of the notice of articles generally requires authorization by either court order, by a two-thirds (2/3rds) vote of all voting shares or by the methods specified in the BEPC articles. Certain alterations to matters such as changes to company name or address or a change in directors will not require authorization by the above-mentioned methods. Specific alterations such as those of a nature affecting a particular class or series in a manner that would prejudice or interfere with the rights of such class or series, will entitle the affected class or series to consent by special resolution to the alteration, whether or not such class or series otherwise carries the right to vote.	Amendments to BEP's limited partnership agreement may be proposed only by or with the consent of BEP's general partner. To adopt a proposed amendment, other than the amendments that do not require limited partner approval discussed below, BEP's general partner must seek approval of a majority of outstanding BEP units required to approve the amendment, either by way of a meeting of the limited partners to consider and vote upon the proposed amendment or by written approval.

BEPC EXCHANGEABLE SHARES	BEP UNITS
Under the BCBCA, BEPC may resolve to alter the BEPC articles by the type of resolution specified in the BCBCA, if not specified in the BCBCA, by the type of resolution specified in the BEPC articles or if neither the BCBCA or the BEPC articles specify the type of resolution, by a two-thirds (2/3rds) vote of all voting shares; provided however, if such alteration would prejudice or interfere with the rights of a particular class or series, such class or series must consent by special resolution to the alteration, whether or not such class or series otherwise carries the right to vote.	No amendment may be made that would: (i) enlarge the obligations of any limited partner without its consent, except any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests may be approved by at least a majority of the type or class of partnership interests so affected; or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by BEP to, BEP's general partner or any of its affiliates without the consent of BEP's general partner, which may be given or withheld in its sole discretion. The provision of BEP's limited partnership agreement preventing the amendments having the effects described in clauses (i) and (ii) above can be amended upon the approval of the holders of at least 90% of the outstanding BEP units.

BEPC EXCHANGEABLE SHARES	BEP UNITS
	Subject to applicable law, BEP's general partner may generally make amendments to BEP's limited partnership agreement without the approval of any limited partner to reflect: (i) a change in the name of BEP, the location of its registered office or its registered agent; (ii) the admission, substitution or withdrawal of partners in accordance with BEP's limited partnership agreement; (iii) a change that BEP's general partner determines is reasonable and necessary or appropriate for BEP to qualify or to continue its qualification as an exempted limited partnership under the laws of Bermuda or a partnership in which the limited partners have limited liability under the laws of any jurisdiction or is necessary or advisable in the opinion of BEP's general partner to ensure that BEP will not be treated as an association taxable as a corporation or otherwise taxed as an entity for tax purposes; (iv) an amendment that BEP's general partner determines to be necessary or appropriate to address certain changes in tax regulations, legislation or interpretation; (v) an amendment that is necessary, in the opinion of BEP's counsel, to prevent BEP or BEP's general partner or its directors or officers, from in any manner being subjected to the provisions of the Investment Company Act, or similar legislation in other jurisdictions; (vi) subject to the terms of any preferred units then outstanding, an amendment that BEP's general partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of partnership interests or options, rights, warrants or appreciation rights relating to partnership securities; (vii) any amendment expressly permitted in BEP's limited partnership agreement to be made by BEP's general partner

acting alone; (viii) an amendment effected, necessitated or contemplated by a merger or consolidation of BEP with one or more persons in accordance with the provisions of BEP's limited partnership agreement; (ix) any amendment that BEP's general partner determines in its sole discretion to be necessary or appropriate to reflect and account for the formation by BEP of, or its investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by BEP's limited partnership agreement; (x) a change in BEP's fiscal year and related changes; or (xi) any other amendments substantially similar to any of the matters described in (i) through (x) above.

In addition, BEP's general partner may make amendments to BEP's limited partnership agreement without the approval of any limited partner if those amendments, in the discretion of BEP's general partner: (i) do not adversely affect BEP's limited partners considered as a whole (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect; (ii) are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any governmental agency or judicial authority; (iii) are necessary or appropriate to facilitate the trading of the BEP units or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the BEP units are or will be listed for trading; (iv) are necessary or appropriate for any action taken by BEP's general partner relating to splits or combinations of BEP units under the provisions of BEP's limited partnership agreement; or (v) are required to effect the intent of the provisions of the Combination Agreement (as defined in BEP's limited partnership agreement), BEP's limited partnership agreement or are otherwise contemplated by BEP's limited partnership agreement.

BEPC EXCHANGEABLE SHARES	BEP UNITS
	BEP's general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners if one of the amendments described in the preceding two paragraphs should occur. No other amendments to BEP's limited partnership agreement will become effective without the approval of holders of at least 90% of the BEP units, unless BEP obtains an opinion of counsel to the effect that the amendment will not (i) cause BEP to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes (provided that for U.S. tax purposes BEP's general partner has not made the election described below under the section entitled "Qualification"), or (ii) affect the limited liability under the Bermuda Limited Partnership Act 1883 of any of BEP's limited partners. In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will also require the approval of the holders of at least a majority of the outstanding partnership interests of the class so affected. In addition, any amendment that reduces the voting percentage required to take any action must be approved by the written consent or affirmative vote of limited partners whose aggregate outstanding voting units constitute not less than the voting requirement sought to be reduced.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Special Meetings of the Shareholders	A special meeting of the shareholders for any purpose or purposes may be called only by the BEPC board on a date not less than twenty-one (21) days nor more than two (2) months after the sending of the notice of the meeting to each shareholder of record entitled to vote at such meeting.	BEP's general partner may call special meetings of the limited partners at a time and place outside of Canada determined by BEP's general partner on a date not less than ten (10) days nor more than sixty (60) days after the mailing of notice of the meeting. The limited partners do not have the ability to call a special meeting. Only holders of record on the date set by BEP's general partner (which may not be less than ten (10) nor more than sixty (60) days before the meeting) are entitled to notice of any meeting.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Written Consent in Lieu of Meeting	Under the BCBCA, generally, shareholder action without a meeting may only be taken by consent resolution of the shareholders entitled to vote on the resolution: with a written consent executed by shareholders holding two-thirds (2/3rds) of the shares that carry the right to vote at general meetings being effective to approve an action requiring an ordinary resolution; or with a written consent executed by all shareholders that carry the right to vote at general meetings or by all of the shareholders holding shares of the applicable class or series of shares, as the case may be, being effective to approve an action requiring a special resolution or an exceptional resolution.	Written consents may be solicited only by or on behalf of BEP's general partner. Any such consent solicitation may specify that any written consents must be returned to BEP within the time period, which may not be less than twenty (20) days, specified by BEP's general partner. For purposes of determining holders of partnership interests entitled to provide consents to any action described above, BEP's general partner may set a record date, which may be not less than ten (10) nor more than sixty (60) days before the date by which record holders are requested in writing by BEP's general partner to provide such consents. Only those holders of partnership interests on the record date established by BEP's general partner will be entitled to provide consents with respect to matters as to which a consent right applies.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Limitation of Liability and Indemnification of Directors and Officers	No director will be personally liable to BEPC or its shareholders for monetary damages for breach of fiduciary duty, except to the extent such exemption is not permitted under the BCBCA. Under the BCBCA, no provision in the BEPC articles or other contract relieves a director or officer from (i) the duty to act in accordance with the BCBCA and the regulations, or (ii) liability that by virtue of any enactment or rule of law or equity would otherwise attach to that director or officer in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to BEPC.	Under BEP's limited partnership agreement, BEP is required to indemnify to the fullest extent permitted by law BEP's general partner and any of its affiliates (and their respective officers, directors, agents, shareholders, partners, members and employees), any person who serves on a governing body of a holding entity or operating entity of BEP and any other person designated by BEP's general partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with BEP's investments and activities or by reason of their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under BEP's limited partnership agreement: (i) the liability of such persons has been limited to the fullest extent permitted by law, except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful; and (ii) any matter that is approved by the independent directors of BEP's general partner will not constitute a breach of BEP's limited partnership agreement or any duties stated or implied by law or equity, including fiduciary duties. BEP's limited partnership agreement requires BEP to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

BEPC EXCHANGEABLE SHARES	BEP UNITS
To the fullest extent permitted by law, BEPC will indemnify any present or former director or officer of BEPC (or a person serving as a director or officer of another corporation that is or was an affiliate BEPC), who was or is a party or is threatened to be made a party to, or is otherwise involved in, any threatened, pending or completed action while acting in such capacity, for all liability and loss suffered (including, without limitation, any judgments, fines, or penalties and amounts paid in settlement) and expenses (including attorneys' fees and disbursements), actually and reasonably incurred. Subject to the BCBCA, BEPC may agree to indemnify and may indemnify any person who was or is a party or is threatened to be made a party to, or is otherwise involved in, any threatened, pending or completed action relating to the performance of services of such person for BEPC, for all liability and loss suffered (including, without limitation, any judgments, fines, or penalties and amounts paid in settlement) and expenses (including attorneys' fees and disbursements), actually and reasonably incurred. BEPC may enter into agreements with any such person to provide such indemnification. The right to indemnification includes the right to be paid by BEPC the expenses (including attorneys' fees) incurred by such person in defending any such proceeding in advance of its final disposition, such that the advances are paid by BEPC within sixty (60) days after the receipt by BEPC of a statement or statements from the claimant requesting such advance or advances from time to time (and subject to filing a written request for indemnification pursuant to the BEPC articles). BEPC will not indemnify any present or former director or officer of BEPC for acts of bad faith, fraud, willful misfeasance, gross negligence, knowing violation of law or reckless disregard of the director's duties or for any act for which indemnification is specifically prohibited under the BCBCA.	BEP's general partner's bye-laws provide that, as permitted by the laws of Bermuda, it will pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought. Under BEP's general partner's bye-laws, BEP's general partner is required to indemnify, to the fullest extent permitted by law, its affiliates, directors, officers, resident representatives, shareholders, employees or any of its subsidiaries and certain others against any and all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with BEP's investments and activities or in respect of or arising from their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under BEP's general partner's bye-laws: (i) the liability of such persons has been limited to the fullest extent permitted by law and except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful; and (ii) any matter that is approved by the independent directors will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. BEP's general partner's bye-laws require it to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.
BEPC EXCHANGEABLE SHARES	**BEP UNITS**

Dividends and Distributions

Pursuant to the BEPC articles and subject to the prior rights of holders of all classes and series of BEPC preferred shares at the time outstanding having prior rights as to dividends, each BEPC exchangeable share will entitle its holder to the BEPC exchangeable dividend, in a cash amount equal in value to (i) the amount of any distribution made on a BEP unit multiplied by (ii) the conversion factor determined in accordance with the BEPC articles and in effect on the date of declaration of such dividend (which conversion factor will initially be one, subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP).

See "*Description of BEPC Share Capital — Exchange by Holder—Adjustments to Reflect Certain Capital Events*". The record and payment dates for the dividends upon the BEPC exchangeable shares, to the extent not prohibited by applicable law, shall be substantially the same as the record and payment dates for distributions on the BEP units.

If the full amount of a BEPC exchangeable dividend is not declared and paid concurrent with a distribution on the BEP units, then the undeclared or unpaid amount of such BEPC exchangeable dividend shall accrue and accumulate (without interest), whether or not BEPC has earnings, whether or not there are funds legally available for the payment thereof and whether or not such exchangeable dividend has been declared or authorized. Any BEPC exchangeable dividend payment made shall first be credited against the earliest accumulated but unpaid BEPC exchangeable dividends due which remain payable ("**unpaid accrued dividends**").

Distributions to partners of BEP will be made in accordance with their Percentage Interests (as defined in BEP's limited partnership agreement) only as determined by the general partner in its sole discretion in accordance with BEP's limited partnership agreement. However, the general partner will not be permitted to cause BEP to make a distribution if BEP does not have sufficient cash on hand to make the distribution, the distribution would render BEP insolvent, or if, in the opinion of the general partner, the distribution would leave BEP with insufficient funds to meet any future or contingent obligations, or the distribution would contravene applicable laws.

Subject to the terms of any preferred units outstanding, the general partner has sole authority to determine whether BEP will make distributions and the amount and timing of these distributions.

BEP has a distribution reinvestment plan for holders of its BEP units who are resident in Canada and the United States. Holders of BEP units who are not resident in Canada or the United States may participate in the distribution reinvestment plan provided that there are not any laws or governmental regulations that may limit or prohibit them from doing so.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
	All BEPC exchangeable dividends shall be paid prior and in preference to any dividends or distributions on the BEPC class C shares. Share dividends, if any, paid on the BEPC exchangeable shares and BEPC class C shares will be declared contemporaneously and paid at the same time in equal numbers of additional shares of the same class and series such that share dividends will be paid in BEPC exchangeable shares, to holders of the BEPC exchangeable shares, and in BEPC class C shares to holders of the BEPC class C shares. The holders of BEPC exchangeable shares shall not be entitled to any dividends from BEPC other than the BEPC exchangeable dividends.	
Exchange by Holder	Holders of BEPC exchangeable shares have the right to exchange all or a portion of their BEPC exchangeable shares for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) or its cash equivalent based on the NYSE closing price of one BEP unit on the date of the request for exchange (or if not a trading day, the next trading day thereafter) plus all unpaid accrued dividends, if any (the form of payment to be determined at the election of our company). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". BEP may elect to satisfy BEPC's exchange obligation by acquiring all of the tendered BEPC exchangeable shares for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) or its cash equivalent based on the NYSE closing price of one BEP unit on the date that the request for exchange is received by BEPC's transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid accrued dividends, if any (the form of payment to be determined at the election of BEP). See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*".	N/A.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Redemption by Issuer	The BEPC board has the right upon sixty (60) days' prior written notice to holders of BEPC exchangeable shares to redeem all of the then outstanding BEPC exchangeable shares at any time and for any reason, in its sole discretion, subject to applicable law, including without limitation following the occurrence of certain redemption events described in "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Redemption by Issuer*". In addition, the holder of BEPC class B shares may deliver a notice to BEPC specifying a redemption date upon which BEPC shall redeem all of the then outstanding BEPC exchangeable shares, and upon sixty (60) days' prior written notice from BEPC to holders of the BEPC exchangeable shares and without the consent of holders of BEPC exchangeable shares, BEPC shall be required to redeem all of the then outstanding BEPC exchangeable shares on such redemption date, subject to applicable law. Upon any such redemption event, the holders of BEPC exchangeable shares shall be entitled to one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) plus all unpaid accrued dividends, if any. See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". Upon any liquidation, dissolution or winding up of BEP, including where substantially concurrent with a liquidation, dissolution or winding up of BEPC, all of the then outstanding BEPC exchangeable shares may be automatically redeemed by BEPC, in its sole and absolute discretion on the day prior to the liquidation, dissolution or winding up of BEP. In such case each holder of BEPC exchangeable shares shall be entitled to one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) or its cash equivalent based on the NYSE closing price of one BEP unit on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our company) plus all unpaid accrued dividends. See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*".	N/A.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Qualification	N/A.	If BEP's general partner determines in its sole discretion that it is no longer in BEP's best interests to continue as a partnership for U.S. federal income tax purposes, BEP's general partner may elect to treat BEP as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.
Liquidation	Upon any liquidation, dissolution or winding up of BEPC, and subject to the prior rights of holders of BEPC preferred shares and any other class of shares of BEPC ranking in priority or ratably with the BEPC exchangeable shares and after the payment in full to (i) any holder of BEPC exchangeable shares that has submitted a notice of the exercise of the exchange rights described above or any holder of BEPC class C shares that has submitted a notice of Class C retraction at least ten (10) days prior to the date of the liquidation, dissolution or winding up (or in the case of the BEPC class B shares, thirty (30) days prior to the date of the liquidation, dissolution or winding up) and (ii) any unpaid accrued dividends, the holders of BEPC exchangeable shares shall be entitled to one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP described in this document) or its cash equivalent based on the NYSE closing price of one BEP unit on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our company). If, upon any such liquidation, dissolution or winding up, the assets of BEPC are insufficient to make such payment in full, then the assets of BEPC will be distributed among the holders of BEPC exchangeable shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled to receive.	BEP will terminate upon the earlier to occur of: (i) the date on which all of BEP's assets have been disposed of or otherwise realized by BEP and the proceeds of such disposals or realizations have been distributed to partners; (ii) the service of notice by BEP's general partner, with the special approval of a majority of its independent directors, that in its opinion the coming into force of any law, regulation or binding authority renders illegal or impracticable the continuation of BEP; and (iii) at the election of BEP's general partner, if BEP, as determined by BEP's general partner, is required to register as an "investment company" under the Investment Company Act or similar legislation in other jurisdictions. BEP will be dissolved upon the withdrawal of BEP's general partner as the general partner of BEP (unless a successor entity becomes the general partner pursuant to BEP's limited partnership agreement) or the date on which any court of competent jurisdiction enters a decree of judicial dissolution of BEP or an order to wind-up or liquidate BEP's general partner without the appointment of a successor in compliance with BEP's limited partnership agreement. BEP will be reconstituted and continue without dissolution if within thirty (30) days of the date of dissolution (and provided a notice of dissolution has not been filed with the Bermuda Monetary Authority), a successor general partner executes a transfer deed pursuant to which the new general partner assumes the rights and undertakes the obligations of the general partner, but only if BEP receives an opinion of counsel that the admission of the new general partner will not result in the loss of limited liability of any limited partner.

| | BEPC EXCHANGEABLE SHARES | BEP UNITS |

	Notwithstanding the foregoing, upon any liquidation, dissolution or winding up of BEPC, BEP may elect to acquire all of the outstanding BEPC exchangeable shares for one BEP unit per BEPC exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by BEPC or BEP) plus all unpaid accrued dividends, if any. See "*Description of BEPC Share Capital—Exchange by Holder—Adjustments to Reflect Certain Capital Events*". The acquisition by BEP of all the outstanding BEPC exchangeable shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of BEPC.	Upon BEP's dissolution, unless BEP is continued as a new limited partnership, the liquidator authorized to wind-up BEP's affairs will, acting with all of the powers of BEP's general partner that the liquidator deems necessary or appropriate in its judgment, liquidate BEP's assets and apply the proceeds of the liquidation first, to discharge BEP's liabilities as provided in its limited partnership agreement and by law, then to the preferred units up to the amount of the liquidation entitlement of the preferred units, and thereafter to the partners pro rata according to the percentages of their respective partnership interests as of a record date selected by the liquidator. The liquidator may defer liquidation of BEP's assets for a reasonable period of time or distribute assets to partners in kind if it determines that an immediate sale or distribution of all or some of BEP's assets would be impractical or would cause undue loss to the partners.
Conversion	BEP, or any of its controlled subsidiaries, are entitled to convert each held BEPC exchangeable share into a BEPC class C share on a one-for-one basis.	N/A.
Fiduciary Duties	The directors of BEPC have three principal responsibilities under the BCBCA and the BEPC articles, being (i) the duty to manage, (ii) the fiduciary duty, which is to act honestly and in good faith with a view to the best interests of BEPC, and (iii) the duty of care, which is to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.	A general partner is required to act in good faith and in a manner which it reasonably believes to be in the best interests of a partnership. BEP's limited partnership agreement contains various express provisions that modify, waive and/or limit the fiduciary duties that might otherwise be owed to BEP and the limited partners. These modifications inter alia restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit the general partner of BEP to take into account the interests of third parties, including Brookfield, when resolving conflicts of interest.
Protection of Shareholders	Under the BCBCA, pursuant to the oppression remedy, any holder of BEPC exchangeable shares may apply to court for an order where the affairs of BEPC are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive to one or more shareholders, or where there has been some act of BEPC that is unfairly prejudicial to one or more of the shareholders. Under the BCBCA, pursuant to the derivative action remedy, a shareholder (including a	There is no oppression remedy or derivative action remedy available under the Bermuda Limited Partnership Act 1883 and the Bermuda Exempted Partnerships Act 1992. Furthermore, BEP's limited partnership agreement also stipulates that unless otherwise determined by the general partner of BEP, a Person (as defined in the limited partnership agreement) shall not

	beneficial shareholder) may bring an action in the name of and on behalf of BEPC to enforce a right, duty or obligation owed to BEPC that could be enforced by BEPC itself or to obtain damages for any such breach of right, duty or obligation.	have pre-emptive, preferential or other similar rights in respect to the issuance of a BEP unit.
Takeover Bids, Issuer Bids and Tender Offers	The BEPC exchangeable shares are not BEP units and will not be treated as BEP units for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers. As a result, holders of BEPC exchangeable shares will not be entitled to participate in an offer or bid made to acquire BEP units unless such offer has been extended to holders of BEPC exchangeable shares.	The BEP units are not BEPC exchangeable shares and will not be treated as BEPC exchangeable shares for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers. As a result, holders of BEP units will not be entitled to participate in an offer or bid made to acquire the BEPC exchangeable shares unless such offer has been extended to holders of BEP units.
Transfer Restrictions	No holder of BEPC exchangeable shares shall transfer to any Person such number of BEPC exchangeable shares such that, after giving effect to the transfer, the transferee, together with its affiliates, would hold a direct and/or indirect interest in voting securities carrying 10% or more of the voting rights attached to all voting securities of BEPC without the prior approval of the Federal Energy Regulatory Commission, to the extent required.	N/A.

	BEPC EXCHANGEABLE SHARES	BEP UNITS
Choice of Forum for U.S. Securities Act Claims	BEPC's articles provide that unless BEPC consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. In the absence of this provision, under the U.S. Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the U.S. Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act and could be found to be inapplicable or unenforceable.	BEP's limited partnership agreement provides that unless BEP consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. In the absence of this provision, under the U.S. Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the U.S. Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act and could be found to be inapplicable or unenforceable.

BROOKFIELD RENEWABLE PARTNERS L.P.

About BEP

BEP is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the Bermuda Exempted Partnerships Act 1992 and the Bermuda Limited Partnership Act 1883. BEP's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and its telephone number at that address is +1 441 294-3304.

BEP's only substantial asset is its limited partnership interests in the BRELP. BRELP owns, directly or indirectly, all of the common shares of each of (i) Euro Holdco, (ii) NA Holdco, (iii) LATAM Holdco, and (iv) Investco.

The partnership is a leading global renewable power company that owns and operates high-quality hydroelectric, wind, solar and biomass power, cogeneration and storage assets in North and South America, Europe and Asia Pacific and represents one of the world's largest, publicly traded pure-play renewable power portfolios. The partnership is focused on leveraging its extensive operating experience to maintain and enhance the value of assets, grow cash flows on an annual basis and cultivate positive relations with local stakeholders. The BEP units are listed on the NYSE and the TSX and BEP's preferred partnership units are listed on the TSX. Additionally, one series of BEP's preferred units are listed on the NYSE.

Description of BEP Capital

BEP's authorized partnership interests consist of an unlimited number of BEP units and any additional partnership interests representing limited partnership interests of BEP that may be issued, including preferred units. As of February 10, 2021, there were 274,838,426 BEP units outstanding (or 641,523,474 BEP units assuming the exchange of all of the redeemable partnership units of BRELP held by BRPI and all outstanding BEPC exchangeable shares), 2,885,496 class A preferred units (series 5) outstanding, 7,000,000 class A preferred units (series 7) outstanding, 8,000,000 class A preferred units (series 9) outstanding, 10,000,000 class A preferred units (series 11) outstanding, 10,000,000 class A preferred units (series 13) outstanding, 7,000,000 class A preferred units (series 15) outstanding and 8,000,000 class A preferred units (series 17) outstanding. The redeemable partnership units of BRELP are subject to a redemption-exchange mechanism pursuant to which BEP units may be issued in exchange for redeemable partnership units on a one for one basis.

Information Regarding the BEP Units

The BEP units are non-voting limited partnership interests in BEP. Holders of BEP units are not entitled to the withdrawal or return of capital contributions in respect of the BEP units, except to the extent, if any, that distributions are made to such holders pursuant to BEP's limited partnership agreement or upon the liquidation of BEP as described in BEP's Annual Report or as otherwise required by applicable law. Except to the extent expressly provided in BEP's limited partnership agreement, a holder of BEP units will not have priority over any other holder of BEP units, either as to the return of capital contributions or as to profits, losses or distributions. The BEP units rank junior to the currently outstanding preferred units of BEP with respect to priority in the payment of distributions and in the distribution of the assets of BEP in the event of the liquidation, dissolution or winding-up of BEP, whether voluntary or involuntary, as further described in BEP's Annual Report. Holders of BEP units will not be granted any preemptive or other similar right to acquire additional interests in BEP. In addition, holders of BEP units do not have any right to have their BEP units redeemed by BEP. For a more detailed description of the BEP units, please refer to BEP's Annual Report, as updated by our subsequent filings with the SEC that are incorporated herein by reference, for further information regarding the principal rights, privileges, restrictions and conditions attaching to the BEP units.

In the 12-month period before the date of this Prospectus Supplement, BEP made the following issuances of BEP units:

(a) on March 30, 2020, in connection with the reinvestment of distributions, BEP issued 39,178 BEP units pursuant to its distribution reinvestment plan at a purchase price of $37.94 per BEP unit;

(b) on June 30, 2020, in connection with the reinvestment of distributions, BEP issued 30,458 BEP units pursuant to its distribution reinvestment plan at a purchase price of $47.94 per BEP unit;

(c) on September 30, 2020, in connection with the reinvestment of distributions, BEP issued 30,716 BEP units pursuant to its distribution reinvestment plan at a purchase price of $47.497 per BEP unit;

(d) on December 31, 2020, in connection with the reinvestment of distributions, BEP issued 32,438 BEP units pursuant to its distribution reinvestment plan at a purchase price of $42.1279 per BEP unit; and

(e) during the period commencing July 30, 2020 and ending on February 10, 2021, in connection with the exchange of BEPC exchangeable shares, BEP issued 92,880 BEP units.[(1)]

(1) This does not include the price information for the BEP units distributed because these BEP units were distributed pursuant to an exchange.

Distribution Policy and Distribution History

Brookfield Renewable pursues a strategy which our group expects will provide for highly stable, predictable cash flows sourced from predominantly long-life renewable power assets ensuring a sustainable distribution yield. The partnership's operating cash flows are subject to fluctuations of hydrology, wind and irradiance conditions. In the short-term, hydrology, wind and irradiance conditions will vary from one period to the next; over time however, the partnership expects that its facilities will continue to produce in line with their long-term averages, which have proven to be reliable indicators of performance. Brookfield Renewable's distribution policy is therefore based on long-term expectations of business performance, without modification on account of short-term hydrology, wind and irradiance fluctuations. Brookfield Renewable targets a payout ratio of 70% of FFO, a non-IFRS proxy for cash flows from operations on a proportionate basis.

Historically, in certain instances total distributions paid to participating non-controlling interests in operating subsidiaries, preferred shareholders, preferred limited partners' unitholders and unitholders of BEP or BRELP may have exceeded cash flows from operating activities on a consolidated basis because the cash generated by project-level upfinancings (meaning an increase in the amount of debt financing for a project at the subsidiary level, which is used to return a portion of the equity capital of the subsidiary to BEP and other equity investors) or asset sales at certain of BEP's operating subsidiaries resulted in the cash being paid out as distributions, including to non-controlling interests. In these instances, BEP also received its proportionate share of the cash generated, which was then available for BEP's use, including to pay distributions to unitholders.

With respect to distributions paid to unitholders of BEP and BRELP, in 2018 and 2019 distributions were 90% and 95% of FFO, respectively, which although above long-term targets, did not result in a funding shortfall. However, as BEP's FFO are subject to fluctuations of hydrology, wind and irradiance conditions, BEP maintains a prudent financing strategy predicated on a strong investment grade balance sheet with significant available liquidity and access to multiple sources of capital. This provides BEP with adequate safeguards to fund during a period where the distributions to unitholders of BEP or BRELP exceed FFO, including project and corporate financings, proceeds from asset recycling initiatives and available liquidity. For example, in 2018 and 2019, BEP funded the difference between the consolidated cash flow from operating activities and the total consolidated distributions paid to participating non-controlling interests in operating subsidiaries, preferred shareholders, preferred limited partners' unitholders and BEP's unitholders using cash generated in 2019 by asset recycling initiatives and project level upfinancings.

Furthermore, pursuant to the Equity Commitment Agreement, BEP has agreed that it will not declare or pay any distribution on the BEP units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares.

Brookfield Renewable targets a 5% to 9% annual distribution growth rate in light of growth it foresees in its operations. As a result of the special distribution, BEP's regular quarterly distribution per BEP unit was reduced to $0.434 such that the aggregate distribution received by a holder of BEP units and BEPC exchangeable shares, when taken together, remained approximately the same as it would have been had the special distribution never been made. The distribution and dividend rates for our company and the partnership have been further adjusted to reflect the three-for-two unit/share split of BEP units and BEPC exchangeable shares completed on December 11, 2020, and the board of directors of our company and of the general partner of BEP approved a further 5% increase in their annual distributions and dividends to $1.215 per BEP unit and $1.215 per BEPC exchangeable share, or $0.30375 per BEP unit and $0.30375 per BEPC exchangeable share quarterly, respectively, starting with the distribution to be paid on March 31, 2021 to holders of record as at the close of business on February 26, 2021. This increase reflects the forecasted contribution from our group's recently commissioned capital projects, as well as the expected cash yield on recent acquisitions.

The following table presents BEP's distribution history for the dates indicated (which amounts have not been adjusted for the three-for-two unit/share split of BEP units and BEPC exchangeable shares completed on December 11, 2020):

Record Date	Distribution Date	Amount
November 30, 2020.....	December 31, 2020	$ 0.434

August 31, 2020	September 30, 2020	$	0.434
May 29, 2020	June 30, 2020	$	0.5425
February 28, 2020	March 30, 2020	$	0.5425
November 29, 2019	December 31, 2019	$	0.515
August 30, 2019	September 30, 2019	$	0.515
May 31, 2019	June 28, 2019	$	0.515
February 28, 2019	March 29, 2019	$	0.515
November 30, 2018	December 31, 2018	$	0.49

PRICE RANGE AND TRADING VOLUME OF THE BEPC EXCHANGEABLE SHARES AND BEP UNITS

The BEPC exchangeable shares are listed and posted for trading on the NYSE under the symbol "BEPC". The following table sets forth the price ranges and trading volumes of the BEPC exchangeable shares as reported by the NYSE for the periods indicated, in United States dollars, which has been recast for all periods indicated to reflect the share/unit split completed in December 2020 (see "*Summary—Recent Developments—Other*"):

	BEPC Exchangeable Shares		
	High	**Low**	**Volume**
	($)	($)	
2020[(1)]			
July	30.15	26.89	13,313,163
August	36.46	30.08	23,023,588
September	39.17	32.30	12,551,207
October	46.47	38.93	15,453,110
November	53.31	44.39	16,265,939
December	61.49	45.45	12,985,445
2021			
January	63.31	52.61	11,391,586
February 1 to 10	57.98	51.02	6,954,928

(1) The Exchangeable Shares commenced regular-way trading on the NYSE on July 30, 2020.

The BEPC exchangeable shares are listed and posted for trading on the TSX under the symbol "BEPC". The following table sets forth the price ranges and trading volumes of the BEPC exchangeable shares as reported by the TSX for the periods indicated, in Canadian dollars, which has been recast for all periods indicated to reflect the share/unit split completed in December 2020 (see "*Summary—Recent Developments—Other*"):

	BEPC Exchangeable Shares		
	High	**Low**	**Volume**
	(C$)	(C$)	
2020[(1)]			
July	46.67	36.17	5,803,519
August	47.87	40.13	5,617,059
September	52.16	42.17	3,705,660
October	60.92	51.94	5,730,993
November	71.05	59.01	16,033,590
December	78.90	57.77	6,496,349
2021			
January	80.30	67.28	3,785,780
February 1 to 10	74.10	64.79	2,003,147

(1) The Exchangeable Shares commenced regular-way trading on the TSX on July 30, 2020.

The BEP units are listed and posted for trading on the NYSE under the symbol "BEP". The following table sets forth the price ranges and trading volumes of the BEP units as reported by the NYSE for the periods indicated, in United States dollars, which has been recast for all periods indicated to reflect the share/unit split completed in December 2020 (see "*Summary—Recent Developments—Other*"):

	BEP Units		
	High	**Low**	**Volume**
	($)	($)	
2020			
February	30.75	25.06	12,521,015
March	29.85	16.04	25,472,942
April	25.81	20.95	10,618,090
May	27.99	23.73	10,952,992
June	26.92	24.49	15,662,341
July	30.23	25.55	19,867,385
August	32.15	28.62	15,839,570
September	35.14	29.11	9,029,814
October	37.38	33.96	12,374,492
November	43.29	36.67	11,334,974
December	43.42	37.27	11,327,589
2021			
January	49.87	43.34	11,965,959
February 1 to 10	48.80	45.02	4,464,198

The BEP units are listed and posted for trading on the TSX under the symbol "BEP.UN". The following table sets forth the price ranges and trading volumes of the BEP units as reported by the TSX for the periods indicated, in Canadian dollars, which has been recast for all periods indicated to reflect the share/unit split completed in December 2020 (see "*Summary—Recent Developments—Other*"):

	BEP Units		
	High	**Low**	**Volume**
	(C$)	(C$)	
2020			
February	50.90	42.34	10,725,757
March	49.79	29.16	20,489,772
April	44.94	37.11	8,413,623
May	49.07	41.87	5,791,668
June	45.52	41.71	8,536,567
July	51.20	36.23	9,475,945
August	42.16	38.15	9,190,615
September	46.77	38.37	7,188,840
October	49.59	44.83	6,352,473
November	55.75	48.57	7,799,623
December	55.76	47.51	8,189,290
2021			
January	63.39	55.34	6,767,170
February 1 to 10	62.14	57.50	2,025,835

SECURITY OWNERSHIP

The following table presents information regarding the beneficial ownership of BEPC exchangeable shares by each person or entity that beneficially own 5% or more of BEPC exchangeable shares. The BEPC exchangeable shares held by our group's principal shareholders do not entitle such shareholders to different voting rights than those of other holders of BEPC exchangeable shares. However, the BEPC exchangeable shares and the BEPC class B shares have different voting rights. Holders of BEPC exchangeable shares hold a 25% voting interest in BEPC and holders of the BEPC class B shares hold a 75% voting interest in BEPC. See "*Description of BEPC Share Capital—BEPC Exchangeable Shares—Voting*" and "*Description of BEPC Share Capital—BEPC Class B Shares—Voting*".

Each of our directors and the individuals at the Service Providers who are principally responsible for our operations (see "*BEPC Management—About Brookfield*"), individual and collectively, beneficially own less than 1% of our BEPC exchangeable shares.

	BEPC Exchangeable Shares[(1)(2)]	
Name and Address	**Number**	**Percentage**
Brookfield Asset Management Inc.[(3)]	59,813,835	34.7%[(5)]
Partners Limited[(4)]	59,813,835	34.7%[(5)]

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. BEPC exchangeable shares relating to securities currently exercisable or exercisable within sixty (60) days of the date of this table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person.

(2) The percentages shown are based on 172,197,109 BEPC exchangeable shares outstanding as of February 10, 2021.

(3) Brookfield may be deemed to be the beneficial owner of 59,813,835 BEPC exchangeable shares that it holds through wholly owned subsidiaries, including the selling shareholders. The business address of Brookfield is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3.

(4) Partners Limited owns all of BAM's class B limited voting shares entitling it to appoint one-half of the board of directors of BAM. Partners Limited may be deemed the beneficial owner of 59,813,835 BEPC exchangeable shares, constituting approximately 34.7% of the issued and outstanding BEPC exchangeable shares as of February 10, 2021. The business address of Partners Limited is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3. Partners Limited is a private corporation whose principal business mandate is to hold shares of BAM, directly or indirectly, for the long term. The board of directors of Partners Limited is currently comprised of Jack L. Cockwell, Brian W. Kingston, Brian D. Lawson, Cyrus Madon, Samuel J.B. Pollock, Timothy R. Price and Sachin Shah. On May 14, 2020, BAM announced that, in order to further reinforce the long-term stability of ownership of the class B limited voting shares, a group of individuals have been designated to oversee stewardship of the class B limited voting shares. Under these arrangements, the class B limited voting shares will be held in a voting trust (the "**BAM Partnership**"). The beneficial interests in the BAM Partnership, and the voting interests in its trustee, will be held in equal parts by three entities which are owned by Bruce Flatt, Jack Cockwell and jointly by Brian Kingston, Brian Lawson, Cyrus Madon, Sam Pollock and Sachin Shah. The class B limited voting shares will be voted with no single individual or entity controlling the BAM Partnership. Implementation of these arrangements is subject to customary consents and regulatory approvals being obtained, following which the class B limited voting shares will be transferred from Partners Limited to the BAM Partnership for consideration per share equal to the then current market price of a BAM class A limited voting share.

(5) Following completion of this offering, Brookfield Asset Management Inc. and Partners Limited will beneficially own 26.0% and 26.0% of BEPC, respectively (or 24.7% and 24.7% of BEPC, respectively, assuming the full exercise of the Over-Allotment Option).

The partnership holds all of the BEPC class B shares, having a 75% voting interest, and BEPC class C shares, which entitle the partnership to all of the residual value in BEPC after payment in full of the amount due to holders of BEPC exchangeable shares and BEPC class B shares, subject to the prior rights of holders of BEPC preferred shares.

MATERIAL CONTRACTS

The following are the only material contracts, other than the contracts entered into in the ordinary course of business, which (i) have been entered into by BEPC since its formation or (ii) are otherwise material to BEPC:

1. Rights Agreement, dated as of July 30, 2020, between BAM and Wilmington Trust, National Association, described under the heading "*Relationship with Brookfield—Rights Agreement*".

2. Registration Rights Agreement, dated as of July 30, 2020, between BEPC, BEP and BAM, described under the heading "*Relationship with Brookfield—Registration Rights Agreement*".

3. Brookfield Relationship Agreement, dated as of November 28, 2011 as amended from time to time, described under the heading "*Relationship with Brookfield—Brookfield Relationship Agreement*".

4. Guarantee, dated November 23, 2011, by LATAM Holdco in favor of BNY Trust Company of Canada, in respect of debt securities issued by Finco, described under "*BEPC Relationship with the Partnership—Credit Support*".

5. Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, Computershare Trust Company of Canada and other guarantor parties from time to time thereto (Class A Preference Shares, Series 1), described under "*BEPC Relationship with the Partnership—Credit Support*".

6. Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, Computershare Trust Company of Canada and other guarantor parties from time to time thereto (Class A Preference Shares, Series 2), described under "*BEPC Relationship with the Partnership—Credit Support*".

7. Guarantee Indenture, dated October 11, 2012, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, Computershare Trust Company of Canada and other guarantor parties from time to time thereto (Class A Preference Shares, Series 3), described under "*BEPC Relationship with the Partnership—Credit Support*".

8. Guarantee Indenture, dated October 11, 2012, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, and Computershare Trust Company of Canada (Class A Preference Shares, Series 4), described under "*BEPC Relationship with the Partnership—Credit Support*".

9. Guarantee Indenture, dated January 29, 2013, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, Computershare Trust Company of Canada and other guarantor parties from time to time thereto (Class A Preference Shares, Series 5), described under "*BEPC Relationship with the Partnership—Credit Support*".

10. Guarantee Indenture, dated May 1, 2013, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, BRPPE, Computershare Trust Company of Canada and other guarantor parties from time to time thereto (Class A Preference Shares, Series 6), described under "*BEPC Relationship with the Partnership—Credit Support*".

11. Guarantee Indenture, dated November 25, 2015, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 7 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

12. Guarantee Indenture, dated November 25, 2015, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 8 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

13. Guarantee Indenture, dated February 11, 2016, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 5 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

14. Guarantee Indenture, dated May 25, 2016, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 9 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

15. Guarantee Indenture, dated May 25, 2016, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 10 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

16. Guarantee Indenture, dated February 14, 2017, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 11 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

17. Guarantee Indenture, dated February 14, 2017, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 12 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

18. Guarantee Indenture, dated January 16, 2018, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 13 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

19. Guarantee Indenture, dated January 16, 2018, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 14 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

20. Guarantee Indenture, dated March 11, 2019, by and among BEP, BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 15 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

21. Guarantee Indenture, dated March 11, 2019, by and among BEP BRELP, NA HoldCo, LATAM Holdco, Euro Holdco, Investco and Computershare Trust Company of Canada (Series 16 Preferred Units), described under "*BEPC Relationship with the Partnership—Credit Support*".

22. Guarantee, dated as of July 29, 2020, by BEP Subco Inc. in favor of BNY Trust Company of Canada, in respect of the debt securities issued by Finco, described under "*BEPC Relationship with the Partnership—Credit Support*."

23. Guarantee Indentures, each dated as of July 29, 2020, between BEP Subco Inc., Computershare Trust Company of Canada and other parties, in respect of BEP's preferred units and preference shares, described under "*BEPC Relationship with the Partnership—Credit Support.*"

24. Credit Agreement, effective as of July 30, 2020, between BEP Subco Inc., as borrower, and NA Holdco, as lender, described under the heading "*BEPC Relationship with the Partnership—Subordinated Credit Facilities*".

25. Credit Agreement, effective as of July 30, 2020, between BEP Subco Inc., as lender, and NA Holdco, as borrower, described under the heading "*BEPC Relationship with the Partnership—Subordinated Credit Facilities*".

26. Equity Commitment Agreement, dated as of July 30, 2020, between BEP, BEPC and NA HoldCo, described under the heading "*BEPC Relationship with the Partnership—Equity Commitment Agreement*".

27. Master Services Agreement, described under the heading "*BEPC Management—The Master Services Agreement*".

28. First amendment to the Master Services Agreement, dated as of July 30, 2020, by and among Brookfield, the Service Recipients and the Service Providers, described under the heading "*BEPC Management—The Master Services Agreement*".

Copies of the foregoing documents are available on EDGAR on the SEC's website at www.sec.gov or on SEDAR at www.sedar.com.

EXCHANGE CONTROLS

There are currently no governmental laws, decrees, regulations or other legislation of Bermuda or the United States which restrict the import or export of capital, including the availability of cash and cash equivalents for use by our group and their subsidiaries,

or the remittance of distributions, interest or other payments to non-residents of Bermuda or the United States holding BEPC exchangeable shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to BEPC, BEP, and the selling shareholders, and Goodmans LLP, Canadian counsel to the underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), provided that the BEPC exchangeable shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and the NYSE), the BEPC exchangeable Shares, if sold 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 BEPC exchangeable shares 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. Generally, the BEPC exchangeable shares will 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 BEPC 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 section 207.01 of the Tax Act, in BEPC. Any such annuitant, holder or subscriber should be aware that exchanges at the request of holders of BEPC exchangeable shares may impact the percentage of total BEPC exchangeable shares held by such annuitant, holder or subscriber. Annuitants under RRSPs or RRIFs, holders of TFSAs or RDSPs, and subscribers of RESPs should consult their own tax advisors as to whether such BEPC exchangeable shares will be such a "prohibited investment", including with respect to whether the BEPC exchangeable shares would be "excluded property" for purposes of such rules, in their particular circumstances.

Investors who intend to hold the BEPC exchangeable shares 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.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to BEPC, BEP and the selling shareholders, and Goodmans LLP, Canadian counsel to the underwriters, the following describes the material Canadian federal income tax consequences with respect to the receipt, holding and disposition of the BEPC exchangeable shares acquired by a holder who as beneficial owner, pursuant to this offering and who, at all relevant times, for the purposes of the Tax Act, (i) deals at arm's length and is not affiliated with the selling shareholders, BEPC and the underwriters and (ii) holds the BEPC exchangeable shares as capital property. Generally, the BEPC exchangeable shares will be considered to be capital property to a holder provided the holder does not hold such shares 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 based upon the facts as set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing prior to the date hereof. This summary takes into account 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, or the proposed amendments, and assumes that all proposed amendments will be enacted in the form proposed. However, no assurances can be given that the proposed amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that at all relevant times (i) the BEPC exchangeable shares will be listed on a "designated stock exchange" in Canada for the purposes of the Tax Act (which currently includes the TSX), (ii) not more than 50% of the fair market value of a BEPC exchangeable share or BEP unit is attributable to one or more properties each of which is real property in Canada, a "Canadian resource property" or a "timber resource property", and (iii) all or substantially all of the property of BEPC and the BEP units will not be "taxable Canadian property" (each as defined in the Tax Act). This summary also assumes that neither BEP nor BEPC is a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act. However, no assurance can be given in this regard.

Management of BEPC believes that BEPC currently qualifies as a mutual fund corporation for the purposes of the Tax Act. To maintain its mutual fund corporation status, BEPC is required to comply with specific restrictions under the Tax Act regarding its activities and the investments held by it. If BEPC was to cease to qualify as a mutual fund corporation, material, adverse tax consequences to BEPC and the holders may arise. BEPC intends to continue to qualify as a "mutual fund corporation" throughout each taxation year in which BEPC exchangeable shares are outstanding and this summary assumes that will be the case.

This summary also relies as to certain matters on a certificate of an officer of BEPC.

This summary is not applicable to a holder: (i) an interest in which would be a "tax shelter investment" or who holds BEP units or acquires BEPC exchangeable shares as a "tax shelter investment", (ii) that is a "financial institution" for purposes of the "mark-to-market property" rules, (iii) that reports its "Canadian tax results" in a currency other than Canadian currency, (iv) that has entered or will enter into a "derivative forward agreement" in respect of the BEP units or the BEPC exchangeable shares, each as defined in the Tax Act. Furthermore, this summary is not applicable to a holder that is a "controlling corporation" of BEPC (for purposes of subsection 191(1) of the Tax Act), a person with whom the controlling corporation does not deal at arm's length or a partnership or trust of which the controlling corporation or person with whom the controlling corporation does not deal at arm's length is a member or beneficiary for purposes of the Tax Act, or (v) that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of BEPC exchangeable shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for purposes of section 212.3 of the Tax Act. Such holders should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder, and no representation concerning the tax consequences to any particular holder or prospective holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective holders should consult their own tax advisors with respect to an investment in the BEPC exchangeable shares having regard to their particular circumstances.

Taxation of Holders Resident in Canada

The following portion of the summary is applicable to a holder who, at all relevant times, is resident or deemed to be resident in Canada under the Tax Act (a "resident holder"). Certain resident holders may be entitled to make, or may have already made, the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem any BEPC exchangeable shares (and all other "Canadian securities", as defined in the Tax Act) owned by such resident holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident holders whose BEPC exchangeable shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Dividends on the BEPC Exchangeable Shares

Taxable dividends received on the BEPC exchangeable shares by a resident holder will be included in computing the resident holder's income. Dividends on the BEPC exchangeable shares received by a resident holder who is an individual will be included in computing the resident holder's income subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Such dividends will be eligible for the enhanced gross-up and dividend tax credit if BEPC designates the dividends as "eligible dividends". There may be limitations on BEPC's ability to designate taxable dividends as eligible dividends.

Subject to the potential application of subsection 55(2) of the Tax Act, dividends on the BEPC exchangeable shares received by a resident holder that is a corporation (other than a "specified financial institution" for purposes of the Tax Act) will be included in the corporation's income and will generally be deductible by the corporation in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a resident holder that is a corporation as proceeds of disposition or a capital gain. Resident holders that are corporations should consult their own tax advisors having regard to their own circumstances.

In the case of a resident holder that is a "specified financial institution", taxable dividends received on the BEPC exchangeable shares will be deductible in computing its taxable income only if either:

(a) the specified financial institution did not acquire the BEPC exchangeable shares in the ordinary course of its business; or

(b) at the time of receipt of the taxable dividends by the specified financial institution,

(i) the BEPC exchangeable shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX); and

(ii) dividends are received in respect of not more than 10% of the issued and outstanding BEPC exchangeable shares by

A. the specified financial institution; or

B. the specified financial institution and persons with whom it does not deal at arm's length (within the meaning of the Tax Act).

Notwithstanding the discussion above, during the period while the Rights Agreement is in place, the BEPC exchangeable shares will be subject to the "guaranteed share" provisions of the Tax Act. In the case of a holder of BEPC exchangeable shares that is a corporation in respect of which dividends on the BEPC exchangeable shares will be included in the holder's income as a taxable dividend, such taxable dividends received on the BEPC exchangeable shares during such period will be deductible in computing its taxable income only if, at the time of receipt of the taxable dividends by the corporation, (a) the BEPC exchangeable shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX and NYSE); and (b) dividends are received in respect of not more than 10% of the issued and outstanding BEPC exchangeable shares by (i) the particular corporation, (ii) persons with whom the particular corporation does not deal at arm's length, or (iii) partnerships or trusts of which the particular corporation or persons with whom it does not deal at arm's length is a member or beneficiary.

Holders should be aware that exchanges at the request of holders of BEPC exchangeable shares may impact the percentage of BEPC exchangeable shares held by such holders.

A resident holder of the BEPC exchangeable shares which is a corporation other than a "private corporation" or a "financial intermediary corporation" (each as defined in the Tax Act) will generally be subject to a 10% tax under Part IV.1 of the Tax Act in respect of any taxable dividends received by it on the BEPC exchangeable shares to the extent that such taxable dividends are deductible in computing its taxable income.

A resident holder which is a "private corporation" (as defined in the Tax Act) or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a refundable tax under Part IV of the Tax Act, generally imposed at the rate of 38 1/3%, on taxable dividends received on the BEPC exchangeable shares, to the extent that such dividends are deductible in computing its taxable income. Where Part IV.1 tax also applies to a taxable dividend received by a corporation, the rate of Part IV tax payable by the corporation is reduced by the rate of Part IV.1 tax.

The amount of any dividend that BEPC elects to pay from its "capital gains dividend account" (as defined in the Tax Act), or a capital gains dividend, received by a resident holder of the BEPC exchangeable shares from BEPC will be considered to be a capital gain of such holder from the disposition of capital property in the taxation year of the resident holder in which the capital gains dividend is received.

Having regard to the dividend policy of BEPC, a resident holder acquiring BEPC exchangeable shares may become taxable on income or capital gains accrued or realized before such holder acquired such BEPC exchangeable shares.

Taxable dividends or capital gains dividends paid to a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

If after January 1, 2023, the U.S. "substantial equivalence" test is met (see "*United States Federal Income Tax Considerations — Consequences to Non-U.S. Holders — Ownership and Disposition of BEPC Exchangeable Shares*" for further information in this respect) and U.S. federal withholding tax applies, resident holders are urged to consult their own tax advisors as to whether any such U.S. withholding tax on such portion of a dividend may be eligible to be credited against the resident holders' income tax or deducted from income subject to certain limitations under the Tax Act having regard to their own particular circumstances.

Redemptions, Exchanges and Other Dispositions of the BEPC Exchangeable Shares

A resident holder who disposes of, or who is deemed to dispose of, a BEPC exchangeable share, including a disposition to BEPC (whether on a redemption by BEPC, an exchange at the request of the holder or otherwise), will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the resident holder's adjusted cost base of such share and any reasonable costs of disposition.

In general, one-half of a capital gain realized by a resident holder in a taxation year must be included in income as a taxable capital gain. One-half of a capital loss realized by a resident holder in a taxation year generally must be deducted as an "allowable capital loss" against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years in accordance with the provisions of the Tax Act.

The amount of any capital loss realized by a resident holder that is a corporation on the disposition of a BEPC exchangeable share may be reduced by the amount of any dividends received or deemed to be received by the resident holder on such BEPC exchangeable share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a BEPC exchangeable share is owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Such resident holders should consult their own advisors.

A taxable capital gain realized by a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

The cost of a BEP unit to a resident holder received on the exchange of a BEPC exchangeable share will equal the fair market value of the BEPC exchangeable share for which it was exchanged at the time of the exchange. The adjusted cost base to a resident holder of BEP units at any time will be determined by averaging the cost of such BEP units with the adjusted cost base of any other BEP units owned by the resident holder as capital property at the time.

For a description of the material Canadian federal income tax considerations of holding and disposing of BEP units, please see the section titled Item 10.E "*Certain Material Canadian Federal Income Tax Considerations*" in BEP's Annual Report.

Additional Refundable Tax

A resident holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) will be liable to pay an additional refundable tax on its "aggregate investment income", which includes an amount in respect of net taxable capital gains.

Taxation of Holders Not Resident in Canada

The following portion of the summary is generally applicable to a holder who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold the BEPC exchangeable shares in a business carried on in Canada (a "non-resident holder"). Special rules, which are not discussed in this summary, may apply to a non-resident holder that is an insurer that carries on an insurance business in Canada and elsewhere.

Dividends on the BEPC Exchangeable Shares

Dividends, other than capital gains dividends, paid or credited on the BEPC exchangeable shares or deemed to be paid or credited on the BEPC exchangeable shares to a non-resident holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction in the rate of withholding to which the non-resident holder is entitled under any applicable income tax convention between Canada and the country in which the non-resident holder is resident.

The same Canadian withholding tax consequences are applicable to capital gains dividends to the extent of the lesser of the amount of the dividend received by the non-resident holder and the non-resident holder's portion (as determined under the Tax Act) of the "TCP gains balance" (as defined in the Tax Act) of BEPC, unless 5% or less of the dividend is received by or on behalf of shareholders each of whom is a non-resident person or is a partnership that is not a "Canadian partnership" for purposes of the Tax Act. In general, BEPC's "TCP gains balance" is the amount of BEPC's net capital gains from dispositions of "taxable Canadian property" (as defined in the Tax Act). BEPC expects that it will not dispose of any "taxable Canadian property" in circumstances that would give rise to a "TCP gains balance". Capital gains dividends are otherwise not subject to Canadian withholding tax and capital gains dividends received by a non-resident holder will be considered to be a capital gain of the non-resident holder from the disposition of capital property in the taxation year of the non-resident holder in which the capital gains dividend is received. The non-resident holder will not be subject to tax under the Tax Act in respect of such a capital gains dividend.

Redemptions, Exchanges and Other Dispositions of the BEPC Exchangeable Shares

A non-resident holder will not be subject to tax under the Tax Act on a disposition or deemed disposition of BEPC exchangeable shares unless the BEPC exchangeable shares are "taxable Canadian property" of the non-resident holder for purposes of the Tax Act at

the time of the disposition or deemed disposition and the non-resident holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the non-resident holder is resident.

Generally, the BEPC exchangeable shares will not constitute "taxable Canadian property" of a non-resident holder at a particular time provided that BEPC is a mutual fund corporation unless, at any particular time during the 60-month period that ends at that time, both of the following conditions are met concurrently: (a) 25% or more of the issued shares of any class of the capital stock of BEPC were owned by or belonged to one or any combination of (i) the non-resident holder, (ii) persons with whom the non-resident holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the non-resident holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the BEPC exchangeable shares was derived, directly or indirectly, 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, property described in any of (b)(i) to (iii), whether or not the property exists. A holder of BEPC exchangeable shares that also holds one or more BEP units will generally meet the condition in (a) above; however, BEPC does not expect that the condition in (b) will be met.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the BEPC exchangeable shares may be deemed to be "taxable Canadian property." Non-resident holders for whom BEPC exchangeable shares may constitute "taxable Canadian property" should consult their own tax advisors.

The cost of a BEP unit to a non-resident holder received on the exchange of a BEPC exchangeable share will equal the fair market value of the BEPC exchangeable share for which it was exchanged at the time of the exchange. The adjusted cost base to a non-resident holder of BEP units at any time will be determined by averaging the cost of such BEP units with the adjusted cost base of any other BEP units owned by the non-resident holder as capital property at the time.

For a description of the material Canadian federal income tax considerations of holding and disposing of BEP units, please see the section titled Item 10.E "*Certain Material Canadian Federal Income Tax Considerations*" in BEP's Annual Report.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the material U.S. federal income tax considerations generally applicable to the ownership and disposition of BEPC exchangeable shares acquired pursuant to the offering. This summary is based on provisions of the Code, on the Treasury Regulations promulgated thereunder, and on published administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. This summary should be read in conjunction with the discussion of the principal U.S. federal income tax considerations associated with the operations of BEP and the purchase, ownership, and disposition of BEP units set forth in Item 10.E "Taxation—Material U.S. Federal Income Tax Considerations" and Item 3.D "Risk Factors—Risks Related to Taxation" in BEP's Annual Report. The following discussion is limited as described in Item 10.E "Taxation—Material U.S. Federal Income Tax Considerations" in BEP's Annual Report and as described herein. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, any person that owns (directly, indirectly or constructively, applying certain attribution rules) 10% or more of either the total voting power or total value of the stock of BEPC, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, life insurance companies, persons that hold BEPC exchangeable shares as part of a straddle, hedge, constructive sale or conversion transaction with other investments, U.S. Holders whose functional currency is not the U.S. dollar, persons who have elected mark-to-market accounting, persons who hold BEPC exchangeable shares through a partnership or other entity treated as a pass-through entity for U.S. federal income tax purposes, persons for whom the BEPC exchangeable shares are not a capital asset, persons who are liable for the alternative minimum tax, certain U.S. expatriates or former long-term residents of the United States, and persons who are subject to special tax accounting rules under Section 451(b) of the Code. This summary does not address the consequences to U.S. Holders who receive distributions on BEPC exchangeable shares other than in U.S. dollars. Except as otherwise specifically provided herein, this summary does not address any tax consequences to holders of BEP units. The actual tax consequences of the ownership and disposition of BEPC exchangeable shares will vary depending on a holder's individual circumstances.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of BEPC exchangeable shares acquired pursuant to the offering that is for U.S. federal tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) the primary supervision of which is subject to a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "**Non-U.S. Holder**" is a beneficial owner of BEPC exchangeable shares acquired pursuant to the offering, other than a U.S. Holder or an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes.

If a partnership holds BEPC exchangeable shares, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold BEPC exchangeable shares should consult an independent tax advisor.

This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. Each Holder should consult an independent tax advisor concerning the U.S. federal, state and local income tax consequences particular to the ownership and disposition of BEPC exchangeable shares, as well as any tax consequences under the laws of any other taxing jurisdiction.

Partnership Status of BEP and BRELP

Each of BEP and BRELP has made a protective election to be classified as a partnership for U.S. federal tax purposes. An entity that is treated as a partnership for U.S. federal tax purposes generally incurs no U.S. federal income tax liability. Instead, each partner is generally required to take into account its allocable share of items of income, gain, loss, deduction, or credit of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made. Distributions of cash by a partnership to a partner generally are not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. BEP is publicly traded. However, an exception, referred to as the "**Qualifying Income Exception**", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

BEPC understands that the general partner of BEP and the general partner of BRELP intend to manage the affairs of BEP and BRELP, respectively, so that BEP will meet the Qualifying Income Exception in each taxable year. Accordingly, BEPC understands that the general partner of BEP believes that BEP will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

The remainder of this summary assumes that BEP and BRELP will be treated as partnerships for U.S. federal income tax purposes.

Characterization of the BEPC Exchangeable Shares

The U.S. federal income tax consequences relating to the ownership and disposition of BEPC exchangeable shares will depend, in part, on whether the BEPC exchangeable shares are, for U.S. federal income tax purposes, treated as stock of BEPC and not as interests in BEP. We intend to take the position and believe that the BEPC exchangeable shares are properly characterized as stock of BEPC for U.S. federal income tax purposes. However, the treatment of the BEPC exchangeable shares as stock of BEPC is not free from doubt, as there is no direct authority regarding the proper U.S. federal income tax treatment of securities similar to the BEPC exchangeable shares. If the BEPC exchangeable shares are not treated as stock of BEPC and are instead treated as BEP units, then a holder of BEPC exchangeable shares generally would be expected to be taxed in the same manner as a holder of BEP units. The remainder of this summary assumes that the BEPC exchangeable shares will be treated as stock of BEPC for U.S. federal income tax purposes.

Consequences to U.S. Holders

Ownership and Disposition of BEPC Exchangeable Shares

Taxation of Distributions. Subject to the discussion below under the heading " *—Passive Foreign Investment Company Considerations*", the gross amount of a distribution paid to a U.S. Holder with respect to BEPC exchangeable shares (including amounts withheld to pay Canadian withholding taxes) will be included in such U.S. Holder's gross income as a dividend to the extent paid out of BEPC's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of a distribution exceeds BEPC's current and accumulated earnings and profits, it will be treated first as a tax-free return of a

U.S. Holder's tax basis in its BEPC exchangeable shares, and to the extent the amount of the distribution exceeds such U.S. Holder's tax basis, the excess will be taxed as capital gain.

Dividends received by individuals and other non-corporate U.S. Holders of BEPC exchangeable shares traded on the NYSE generally will be subject to tax at preferential rates applicable to long-term capital gains, provided that such holders meet certain holding period and other requirements and BEPC is not treated as a passive foreign investment company ("**PFIC**") for the taxable year in which the dividend is paid or for the preceding taxable year. Dividends on BEPC exchangeable shares generally will not be eligible for the dividends-received deduction allowed to corporations. Each U.S. Holder should consult an independent tax advisor regarding the application of the relevant rules in light of such holder's particular circumstances.

Dividends paid by BEPC generally will constitute foreign-source income for foreign tax credit limitation purposes. A U.S. Holder may be entitled to deduct or credit any Canadian withholding taxes on dividends in determining its U.S. income tax liability, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of such U.S. Holder's foreign taxes for a particular tax year). The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. Dividends distributed by BEPC with respect to BEPC exchangeable shares generally will constitute "passive category income". The rules governing the foreign tax credit are complex. Each U.S. Holder should consult an independent tax advisor regarding the availability of the foreign tax credit with regard to such holder's particular circumstances.

Sale, Redemption, Exchange, or Other Disposition of BEPC Exchangeable Shares. Subject to the discussion below under the headings "*— Exercise of the BEP Call Right*" and "*—Passive Foreign Investment Company Considerations*", a U.S. Holder generally will recognize capital gain or loss upon a sale, redemption, exchange at the request of the holder (other than a redemption or exchange that is treated as a distribution, as discussed below), or other taxable disposition of the BEPC exchangeable shares equal to the difference between the amount realized upon the disposition and such holder's adjusted tax basis in the BEPC exchangeable shares so disposed. The amount realized will equal the amount of cash, if any, plus the fair market value of any property (such as BEP units) received. Any such capital gain or loss will be long-term capital gain or loss if such holder's holding period for the BEPC exchangeable shares exceeds one year at the time of disposition. Gain or loss recognized by a U.S. Holder generally will be treated as U.S.-source gain or loss for foreign tax credit limitation purposes. Long-term capital gains of non-corporate U.S. Holders generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations.

The U.S. federal income tax consequences described in the preceding paragraph should also apply to a U.S. Holder (i) whose exchange request is satisfied by the delivery of cash or BEP units by BAM pursuant to the Rights Agreement or (ii) whose exchange request is satisfied by the delivery of cash by BEP pursuant to the exercise of the BEP call right. For the U.S. federal income tax consequences to a U.S. Holder whose exchange request is satisfied by the delivery of BEP units pursuant to BEP's exercise of the BEP call right, see the discussion below under the heading "*—Exercise of the BEP Call Right*". The U.S. federal income tax consequences to a U.S. Holder whose exchange request is satisfied by the delivery of cash or BEP units by BEPC is described in the following paragraph.

A redemption or exchange of BEPC exchangeable shares satisfied by BEPC will be treated as a sale or exchange as described above if such redemption or exchange is (i) in "complete redemption" of the U.S. Holder's equity interest in BEPC (within the meaning of Section 302(b)(3) of the Code), (ii) a "substantially disproportionate" redemption of stock (within the meaning of Section 302(b)(2) of the Code), or (iii) "not essentially equivalent to a dividend" (within the meaning of Section 302(b)(1) of the Code). In determining whether any of these tests has been met with respect to the redemption or exchange of the BEPC exchangeable shares, each U.S. Holder may be required to take into account not only the BEPC exchangeable shares and other equity interests in BEPC actually owned by such holder, but also other equity interests in BEPC that are constructively owned by such holder within the meaning of Section 318 of the Code. If a U.S. Holder owns (actually or constructively) only an insubstantial percentage of the total equity interests in BEPC and exercises no control over BEPC's corporate affairs, such holder may be entitled to sale or exchange treatment on a redemption or exchange of the BEPC exchangeable shares if such holder experiences a reduction in its equity interest in BEPC (taking into account any constructively owned equity interests) as a result of the redemption or exchange. If a U.S. Holder meets none of the alternative tests of Section 302(b) of the Code, the redemption or exchange will be treated as a distribution subject to the rules described above under "*—Taxation of Distributions*". The amount of the distribution will be equal to the amount of cash, if any, and the fair market value of property received (such as BEP units). Because the determination as to whether any of the alternative tests of Section 302(b) of the Code is satisfied with respect to any particular U.S. Holder of BEPC exchangeable shares will depend upon the facts and circumstances as of the time the determination is made, each U.S. Holder should consult an independent tax advisor regarding the tax treatment of a redemption or exchange, including the calculation of such holder's tax basis in any remaining BEPC exchangeable shares in the event of a redemption or exchange that is treated as a distribution.

Exercise of the BEP Call Right. BEP has the right to acquire BEPC exchangeable shares directly from a shareholder under certain circumstances in exchange for BEP units or cash (the "**BEP call right**"). For the U.S. federal income tax consequences to a U.S.

Holder of the exchange of BEPC exchangeable shares for cash pursuant to the exercise of the BEP call right, see the discussion above under "*—Sale, Redemption, Exchange, or Other Disposition of BEPC Exchangeable Shares*".

The U.S. federal income tax consequences to a U.S. Holder of the exchange of BEPC exchangeable shares for BEP units pursuant to the exercise of the BEP call right will depend in part on whether the exchange qualifies as tax-free under Section 721(a) of the Code. For the exchange to so qualify, BEP (i) must be classified as a partnership and not as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (ii) must not be treated as an investment company for purposes of Section 721(b) of the Code. With respect to the classification of BEP as a partnership, see the discussion above under "*—Partnership Status of BEP and BRELP*".

Section 721(b) of the Code provides that Section 721(a) of the Code will not apply to gain realized on a transfer of property to a partnership which would be treated as an investment company (within the meaning of Section 351 of the Code) if the partnership were incorporated. Under Section 351 of the Code and the Treasury Regulations thereunder, a transfer of property will be considered a transfer to an investment company only if (i) the transfer results, directly or indirectly, in "diversification" of the transferor's interests, and (ii) the transferee is a regulated investment company, a real estate investment trust, or a corporation more than 80% of the value of whose assets are held for investment and (subject to certain exclusions) are stock or securities, as defined in Section 351(e) of the Code. For purposes of this determination, the stock and securities of a corporate subsidiary are disregarded and the parent corporation is treated as owning its ratable share of the subsidiary's assets if the parent corporation owns 50% or more of the subsidiary corporation's stock by voting power or value. The Treasury Regulations also provide that whether an entity is an investment company ordinarily will be determined by reference to the circumstances in existence immediately after the transfer in question. However, where circumstances change thereafter pursuant to a plan in existence at the time of the transfer, this determination will be made by reference to the later circumstances.

Based on the shareholders' rights in the event of the liquidation or dissolution of BEPC (or BEP) and the terms of the BEPC exchangeable shares, which are intended to provide an economic return equivalent to the economic return on BEP units (including identical distributions), and taking into account the expected relative values of BEP's assets and its ratable share of the assets of its subsidiaries for the foreseeable future, BEPC understands that the general partner of BEP currently does not expect a U.S. Holder's transfer of BEPC exchangeable shares in exchange for BEP units pursuant to BEP's exercise of the BEP call right to be treated as a transfer of property to an investment company within the meaning of Section 721(b) of the Code. Thus, BEPC understands that the general partner of BEP currently expects such exchange to qualify as tax-free under Section 721(a) of the Code. However, no definitive determination can be made as to whether any such future exchange will qualify as tax-free under Section 721(a) of the Code, as this will depend on the facts and circumstances at the time of the exchange. Many of these facts and circumstances are not within the control of BEP, and no assurance can be provided as to the position, if any, taken by the general partner of BEP with regard to the U.S. federal income tax treatment of any such exchange. Nor can any assurance be given that the IRS will not assert, or that a court would not sustain, a position contrary to any future position taken by BEP. If BEP were an investment company immediately following the exchange of BEPC exchangeable shares for BEP units pursuant to the exercise of the BEP call right, and such exchange were to result in diversification of interests with respect to a U.S. Holder, then Section 721(a) of the Code would not apply with respect to such holder, and such holder would be treated as if such holder had sold its BEPC exchangeable shares to BEP in a taxable transaction for cash in an amount equal to the value of the BEP units received.

Even if a U.S. Holder's transfer of BEPC exchangeable shares in exchange for BEP units pursuant to BEP's exercise of the BEP call right qualifies as tax-free under Section 721(a) of the Code, such U.S. Holder will be subject to special rules that may result in the recognition of additional taxable gain or income. Under Section 704(c)(1) of the Code, if appreciated property is contributed to a partnership, the contributing partner must recognize any gain that was realized but not recognized for U.S. federal income tax purposes with respect to the property at the time of the contribution (referred to as "built-in gain") if the partnership sells such property (or otherwise transfers such property in a taxable exchange) at any time thereafter or distributes such property to another partner within seven years of the contribution in a transaction that does not otherwise result in the recognition of "built-in gain" by the partnership. If Section 704(c)(1) of the Code applies with respect to a U.S. Holder, and such holder fails to disclose to BEP its basis in BEPC exchangeable shares exchanged for BEP units pursuant to the exercise of the BEP call right, then, solely for the purpose of allocating items of income, gain, loss, or deduction under Section 704(c) of the Code, BEPC understands that the general partner of BEP intends to use a reasonable method to estimate such holder's basis in the BEPC exchangeable shares exchanged for BEP units pursuant to the exercise of the BEP call right. To ensure compliance with Section 704(c) of the Code, such estimated basis could be lower than a U.S. Holder's actual basis in its BEPC exchangeable shares. As a result, the amount of gain reported by BEP to the IRS with respect to such U.S. Holder in connection with such subsequent transfers could be greater than the correct amount.

If Section 704(c)(1) does not apply as a result of any such subsequent transfers by BEP or BRELP of BEPC exchangeable shares transferred by a U.S. Holder for BEP units in an exchange qualifying as tax-free under Section 721(a) of the Code, then such U.S. Holder could, nonetheless, be required to recognize part or all of the built-in gain in its BEPC exchangeable shares deferred as a

result of such exchange under other provisions of the Code. Under Section 737 of the Code, such U.S. Holder could be required to recognize built-in gain if BEP were to distribute any property of BEP other than money (or, in certain circumstances, BEPC exchangeable shares) to such former holder of BEPC exchangeable shares within seven years of exercise of the BEP call right. Under Section 707(a) of the Code, such U.S. Holder could also be required to recognize built-in gain in certain circumstances. Section 707(a) of the Code and the Treasury Regulations thereunder create a presumption that any distributions of cash or other property made by a partnership to a partner that contributed property within two years of the distribution will be treated as a payment in consideration for the property otherwise treated as contributed to the partnership in exchange for a partnership interest, with certain limited exceptions, including an exception for "operating cash flow distributions". For this purpose, an "operating cash flow distribution" is any distribution, including, but not limited to, a complete or partial redemption distribution, that does not exceed the product of the "net cash flow from operations" (as defined in the applicable Treasury Regulations) of the partnership for the year multiplied by the lesser of the partner's percentage interest in overall partnership profits for that year or the partner's percentage interest in overall partnership profits for the life of the partnership. If a distribution to a U.S. Holder within two years of the transfer of BEPC exchangeable shares in exchange for BEP units is treated as part of a deemed sale transaction under Section 707(a) of the Code, such U.S. Holder will recognize gain or loss in an amount equal to the difference between (i) the amount of cash and the fair market value of the property received and (ii) such U.S. Holder's adjusted tax basis in the BEPC exchangeable shares deemed to have been sold. Such gain or loss will be recognized in the year of the transfer of BEPC exchangeable shares in exchange for BEP units, and, if such U.S. Holder has already filed a tax return for such year, such holder may be required to file an amended return. In such a case, the U.S. Holder may also be required to report some amount of imputed interest income.

If Section 721(a) of the Code applies to a U.S. Holder's exchange of BEPC exchangeable shares for BEP units pursuant to the exercise of the BEP call right by BEP and none of the special provisions of the Code described in the two preceding paragraphs applies, then such U.S. Holder generally should not recognize gain or loss with respect to BEPC exchangeable shares treated as contributed to BEP in exchange for BEP units, except as described below under the heading "*—Passive Foreign Investment Company Considerations*". The aggregate tax basis of the BEP units received by such U.S. Holder pursuant to the BEP call right would be the same as the aggregate tax basis of the BEPC exchangeable shares (or single undivided portion thereof) exchanged therefor, increased by such holder's share of BEP's liabilities, if any. The holding period of the BEP units received in exchange for BEPC exchangeable shares would include the holding period of the BEPC exchangeable shares surrendered in exchange therefor. A U.S. Holder who acquired different blocks of BEPC exchangeable shares at different times or different prices should consult an independent tax advisor regarding the manner in which gain or loss should be determined in such holder's particular circumstances and such holder's holding period in BEP units received in exchange for BEPC exchangeable shares.

For a general discussion of the tax consequences to a U.S. Holder of owning and disposing of BEP units received in exchange for BEPC exchangeable shares, see the discussion in Item 10.E "*Taxation—Material U.S. Federal Income Tax Considerations*" in BEP's Annual Report. The U.S. federal income tax consequences of exchanging BEPC exchangeable shares for BEP units are complex, and each U.S. Holder is urged to consult an independent tax advisor regarding such consequences in light of such holder's particular circumstances.

Passive Foreign Investment Company Considerations. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if BEPC is treated as a PFIC for any taxable year during which the U.S. Holder holds BEPC exchangeable shares. A non-U.S. corporation, such as BEPC, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income, and net foreign currency gains.

Based on its current and expected income, assets, and activities, BEPC does not expect to be classified as a PFIC for the current taxable year, nor does it expect to become a PFIC in 2022 or for the foreseeable future. However, the determination of whether BEPC is or will be a PFIC for any taxable year is based on the application of complex U.S. federal income tax rules that are subject to differing interpretations. Because the PFIC determination depends upon the composition of BEPC's income and assets and the nature of its activities from time to time and must be made annually as of the close of each taxable year, there can be no assurance that BEPC will not be classified as a PFIC for any taxable year, or that the IRS or a court will agree with BEPC's determination as to its PFIC status.

If BEPC were a PFIC for any taxable year during which a U.S. Holder held BEPC exchangeable shares, then gain recognized by such U.S. Holder upon the sale or other taxable disposition of the BEPC exchangeable shares would be allocated ratably over the U.S. Holder's holding period for the BEPC exchangeable shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before BEPC became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder on

its BEPC exchangeable shares were to exceed 125% of the average of the annual distributions on the BEPC exchangeable shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Similar rules would apply with respect to any lower-tier PFICs treated as owned indirectly by a U.S. Holder through such holder's ownership of BEPC exchangeable shares.

Certain elections may be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment. If a U.S. Holder were to make an election to treat such holder's interest in BEPC as a "qualified electing fund" ("**QEF election**") for the first year such holder were treated as holding such interest, then in lieu of the tax consequences described in the paragraph immediately above, the U.S. Holder would be required to include in income each year a portion of the ordinary earnings and net capital gains of BEPC, even if not distributed to the holder. A QEF election must be made by a U.S. Holder on an entity-by-entity basis. To make a QEF election, a U.S. Holder must, among other things, (i) obtain a PFIC annual information statement and (ii) prepare and submit IRS Form 8621 with such U.S. Holder's annual income tax return. To the extent reasonably practicable, BEPC intends to make available information related to the PFIC status of BEPC and any other subsidiary of BEPC that BEPC is able to identify as a PFIC with respect to U.S. Holders, including information necessary to make a QEF election with respect to each such entity.

In the case of a PFIC that is a publicly traded foreign company, and in lieu of making a QEF election, an election may be made to "mark to market" the stock of such publicly traded foreign company on an annual basis. Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. No assurance can be provided that BEPC or any of its subsidiaries will qualify as PFICs that are publicly traded or that a mark-to-market election will be available for any such entity.

Subject to certain exceptions, a U.S. person who directly or indirectly owns an interest in a PFIC generally is required to file an annual report with the IRS, and the failure to file such report could result in the imposition of penalties on such U.S. person and in the extension of the statute of limitations with respect to federal income tax returns filed by such U.S. person. The application of the PFIC rules to U.S. Holders is uncertain in certain respects. On January 15, 2021, the U.S. Treasury Department issued final and proposed Treasury Regulations modifying certain aspects of the income and asset tests described above. The proposed regulations will not be effective unless and until they are adopted in final form. Each U.S. Holder should consult an independent tax advisor regarding the application of the PFIC rules, including the foregoing filing requirements and the recently issued final and proposed Treasury Regulations, as well as the advisability of making any available election under the PFIC rules, with respect to such holder's ownership and disposition of BEPC exchangeable shares.

Additional Tax on Net Investment Income. Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income", which may include all or a portion of their dividend income and net gains from the disposition of BEPC exchangeable shares. Each U.S. Holder that is an individual, estate or trust should consult an independent tax advisor regarding the applicability of this tax to its income and gains in respect of BEPC exchangeable shares.

Foreign Financial Asset Reporting. Certain U.S. Holders are required to report information relating to an interest in the BEPC exchangeable shares, subject to certain exceptions (including an exception for shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax returns. Significant penalties may apply for the failure to satisfy these reporting obligations. Each U.S. Holder is urged to consult an independent tax advisor regarding the information reporting obligations, if any, with respect to such holder's ownership and disposition of BEPC exchangeable shares.

Information Reporting and Backup Withholding. Distributions on BEPC exchangeable shares made to a U.S. Holder and proceeds from the sale or other disposition of BEPC exchangeable shares may, under certain circumstances, be subject to information reporting and backup withholding, unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and generally will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Consequences to Non-U.S. Holders

Ownership and Disposition of BEPC Exchangeable Shares

Distributions on BEPC exchangeable shares made to Non-U.S. Holders and proceeds from the sale or other disposition of BEPC exchangeable shares generally will not be subject to U.S. federal income tax, except that U.S. withholding tax may apply to any portion of a distribution made on BEPC exchangeable shares that is treated as a deemed dividend under Section 871(m) of the Code. Specifically, a 30% withholding tax generally applies to dividend equivalents with respect to certain contractual arrangements held by

non-U.S. persons which reference any interest in an entity if that interest could give rise to a U.S.-source dividend. Under Treasury Regulations, a Section 871(m) transaction is treated as directly referencing the assets of a partnership that holds significant investments in certain securities (such as stock of a U.S. corporation). BEP indirectly holds stock of a U.S. corporation through BRELP, and the BEPC exchangeable shares are intended to be structured so that distributions are identical to distributions on BEP units. Accordingly, the contractual arrangements relating to the BEPC exchangeable shares could be subject to Section 871(m) of the Code, as discussed below.

Whether U.S. withholding tax applies with respect to a Section 871(m) transaction depends, in part, on whether it is classified for purposes of Section 871(m) of the Code as a "simple" contract or "complex" contract. No direct authority addresses whether the contractual arrangements relating to the BEPC exchangeable shares constitute a simple contract or a complex contract. BEPC intends to take the position and believes that such contractual arrangements do not constitute a simple contract. In such case, under Treasury Regulations, as modified by an IRS Notice, such contractual arrangements should not be subject to Section 871(m) of the Code before January 1, 2023, and no portion of a distribution made on BEPC exchangeable shares before such date should be subject to U.S. withholding tax by reason of treatment as a dividend equivalent under Section 871(m). For distributions made on BEPC exchangeable shares on or after January 1, 2023, Section 871(m) of the Code will apply if the contractual arrangements relating to the BEPC exchangeable shares meet a "substantial equivalence" test. If this is the case, U.S. federal withholding tax (generally at a rate of 30%) is expected to apply to any portion of a distribution on BEPC exchangeable shares that is treated as a dividend equivalent and paid on or after January 1, 2023.

This 30% withholding tax may be reduced or eliminated under the Code or an applicable income tax treaty, provided that the Non-U.S. Holder properly certifies its eligibility by providing an IRS Form W-8. If, notwithstanding the foregoing, BEPC is unable to accurately or timely determine the tax status of a Non-U.S. Holder for purposes of establishing whether reduced rates of withholding apply, then U.S. withholding tax at a rate of 30% may apply to any portion of a distribution on BEPC exchangeable shares that is treated as a dividend equivalent under Section 871(m) of the Code. A dividend equivalent may also be subject to a 30% withholding tax under FATCA, unless a Non-U.S. Holder properly certifies its FATCA status on IRS Form W-8 or other applicable form and satisfies any additional requirements under FATCA.

Notwithstanding the foregoing, BEPC's position that the contractual arrangements relating to the BEPC exchangeable shares do not constitute a simple contract does not bind the IRS. The Treasury Regulations under Section 871(m) of the Code require complex determinations with respect to contractual arrangements linked to U.S. equities, and the application of these regulations to the BEPC exchangeable shares is uncertain. Accordingly, the IRS could challenge BEPC's position and assert that the contractual arrangements relating to the BEPC exchangeable shares constitute a simple contract, in which case U.S. withholding tax currently would apply, generally at a rate of 30% (subject to reduction or elimination under the Code or an applicable income tax treaty), to that portion, if any, of a distribution on BEPC exchangeable shares that is treated as referencing a U.S.-source dividend paid to BEP or BRELP. Each Non-U.S. Holder should consult an independent tax advisor regarding the implications of Section 871(m) of the Code and FATCA for the ownership of BEPC exchangeable shares with respect to such holder's particular circumstances.

Special rules may apply to any Non-U.S. Holder (i) that has an office or fixed place of business in the United States; (ii) that is present in the United States for 183 days or more in a taxable year; or (iii) that is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding an interest in BEPC in connection with its U.S. business, (c) a PFIC, (d) a controlled foreign corporation, or (e) a corporation that accumulates earnings to avoid U.S. federal income tax. Each Non-U.S. Holder should consult an independent tax advisor regarding the application of these special rules.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO BEP, BEPC, AND HOLDERS OF BEPC EXCHANGEABLE SHARES ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH HOLDER, AND IN REVIEWING THIS PROSPECTUS SUPPLEMENT THESE MATTERS SHOULD BE CONSIDERED. EACH PROSPECTIVE INVESTOR SHOULD CONSULT AN INDEPENDENT TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF BEPC EXCHANGEABLE SHARES.

PLAN OF DISTRIBUTION

Barclays Capital Canada Inc. and J.P. Morgan Securities Canada Inc. are acting as the representatives of the underwriters of the offering. Under the terms of an underwriting agreement (the "**Underwriting Agreement**"), each of the underwriters named below has severally agreed to purchase from the selling shareholders the respective number of BEPC exchangeable shares shown opposite its name below:

Underwriter	Number of BEPC Exchangeable Shares
Barclays Capital Canada Inc.	2,362,500
J.P. Morgan Securities Canada Inc.	2,362,500
Morgan Stanley Canada Limited	1,500,000
Scotia Capital Inc.	1,500,000
BMO Nesbitt Burns Inc.	600,000
CIBC World Markets Inc.	600,000
HSBC Securities (Canada) Inc.	600,000
National Bank Financial Inc.	600,000
RBC Dominion Securities Inc.	600,000
TD Securities Inc.	600,000
Wells Fargo Securities Canada, Ltd.	600,000
Citigroup Global Markets Canada Inc.	600,000
Credit Suisse Securities (Canada), Inc.	600,000
Merrill Lynch Canada Inc.	600,000
Mizuho Securities Canada Inc.	225,000
MUFG Securities (Canada), Ltd.	225,000
Total	14,175,000

The offering is being made concurrently in all provinces and territories of Canada and in the United States. Except as described below, each of the underwriters will offer the BEPC exchangeable shares in the offering for sale in Canada and the United States either directly or through their respective broker-dealer affiliates or agents registered in each jurisdiction. Subject to applicable law and the terms of the Underwriting Agreement, the underwriters may offer the BEPC exchangeable shares offered under this Prospectus Supplement outside of Canada and the United States. Each of Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc. is not registered to sell securities in any Canadian jurisdiction and, accordingly, will only sell BEPC exchangeable shares outside Canada. National Bank Financial Inc. is not registered to sell securities in any United States jurisdiction and, accordingly, will only sell BEPC exchangeable shares outside of the United States. This Prospectus Supplement does not qualify the distribution of BEPC exchangeable shares sold outside of Canada.

We expect that delivery of the BEPC exchangeable shares will be made against payment therefor on or about the closing date specified on the cover page of this Prospectus Supplement.

The underwriters propose to offer the BEPC exchangeable shares offered under this Prospectus Supplement initially at the Offering Price. The Offering Price was determined based upon arm's length negotiations between the selling shareholders and the underwriters. After a reasonable effort has been made to sell all of such BEPC exchangeable shares at the Offering Price, the underwriters may subsequently reduce and thereafter change, from time to time, the price at which the BEPC exchangeable shares offered under this Prospectus Supplement are offered, provided that such BEPC exchangeable shares 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 BEPC exchangeable shares offered under this Prospectus Supplement is less than the gross proceeds paid by the underwriters to the selling shareholders.

The Underwriting Agreement provides that the underwriters' obligation to purchase BEPC exchangeable shares depends on the satisfaction of the conditions contained in the Underwriting Agreement, including:

- the obligation to purchase all of the BEPC exchangeable shares offered by the selling shareholders, if any of the BEPC exchangeable shares are purchased;
- the representations and warranties made by us to the underwriters are true;
- there is no material change in our business or the financial markets; and
- we and the selling shareholders deliver customary closing documents to the underwriters.

The expenses of the offering that are payable by us are estimated to be $2.0 million (excluding underwriting discounts and commissions) including certain legal fees of counsel to the underwriters related to clearance of this offering with the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). The underwriters have agreed to reimburse a portion of our expenses in connection with this offering.

We have engaged Solebury Capital LLC to serve as an independent financial advisor to advise us in connection with the offering.

Fees and Expenses

The selling shareholders will pay to the underwriters a fee equal to $19,312,500 ($1.2875 per BEPC exchangeable share or 2.5% of the gross proceeds) for the services performed in connection with the offering (assuming no exercise of the Over-Allotment Option). In respect of the Over-Allotment Option, the selling shareholders will pay to the underwriters a fee equal to 2.5% of the gross proceeds realized on the exercise of the Over-Allotment Option, being $1.2875 per BEPC exchangeable share.

The expenses of the offering that are payable by us are estimated to be $2.0 million (excluding underwriting discounts and commissions).

Option to Purchase Additional BEPC Exchangeable Shares

One of the selling shareholders has granted the underwriters the Over-Allotment Option, which is exercisable for 30 days after the closing date of the offering to purchase up to an aggregate of 2,250,000 BEPC exchangeable shares on the same terms and conditions as the other BEPC exchangeable shares offered hereby. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of additional BEPC exchangeable shares based on such underwriter's underwriting commitment in the offering as indicated in the table at the beginning of this "*Plan of Distribution*" section.

A purchaser who acquires BEPC exchangeable shares forming part of the underwriters' over-allocation position acquires such BEPC exchangeable shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Lock-Up Agreements

None of our company, the partnership, their subsidiaries, the selling shareholders, BRPI or BREP will, nor will any of them announce any intention to, directly or indirectly, for a period commencing on the date hereof and ending 60 days after the closing date of the offering, without the prior written consent of the representatives, on behalf of the underwriters, which consent shall not be unreasonably withheld, conditioned or delayed, (i) offer or sell, or enter into an agreement to offer or sell any BEPC exchangeable shares or other securities of our company or securities of the partnership, or securities convertible into, exchangeable for, or otherwise exercisable into, any BEPC exchangeable shares, BEP units or other securities of our company or the partnership, other than (A) for purposes of directors', officers' or employee incentive plans; (B) pursuant to BEP's distribution reinvestment plan; (C) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed in writing to the underwriters; (D) BEPC exchangeable shares or BEP units issued in connection with an arm's-length acquisition, merger, consolidation or amalgamation with any company or companies, as long as the party receiving such BEPC exchangeable shares or BEP units agrees to be similarly restricted; (E) the issuance of BEP units pursuant to exchange, redemption or acquisition, as applicable, of outstanding redeemable limited partnership units of BRELP or BEPC exchangeable shares; (F) the issuance of BEPC class B shares and/or BEPC class C shares; (G) debt securities, preferred limited partnership units or preferred shares not convertible into BEPC exchangeable shares or BEP units; (H) the sale of additional BEPC exchangeable shares pursuant to the Over-Allotment Option, if any; (I) any other securities exchangeable into BEPC exchangeable shares; (J) BEP units in satisfaction of any exchange, redemption or acquisition of BEPC exchangeable shares; and (K) a transfer by a selling shareholder, BRPI and/or BREP to an affiliate of any securities of our company or BEP or securities convertible into, exchangeable for, or otherwise exercisable into securities of our company or BEP, provided that in the case of a transfer of any such securities to an affiliate that is not already bound by the lock-up provisions of the Underwriting Agreement, the transferee affiliate agrees to be bound by the same terms as the transferor thereunder, (ii) file or cause to be filed, or make any demand for or exercise any right to file or cause to be filed, any registration statement with respect to the registration of any BEPC exchangeable shares or securities convertible, exchangeable or exercisable into BEPC exchangeable shares, BEP units or other securities of our company or BEP (other than any amendment to the Prospectus and other than in connection with (i)(D), (i)(G), (i)(I) or (i)(J) above), or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of BEPC exchangeable shares or BEP units.

The representatives may consent to a release of the lock-up provisions, in whole or in part, which consent shall not be unreasonably withheld, conditioned or delayed.

Indemnification

We and the selling shareholders have agreed to indemnify the underwriters and their respective directors, officers, employees and agents against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization

The underwriters may not, throughout the period of distribution, bid for or purchase BEPC exchangeable shares. 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 BEPC exchangeable shares. 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 selling shareholders have 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 BEPC exchangeable shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Selling Restrictions

Notice to Prospective Investors in European Economic Area

In relation to each member state of the European Economic Area, (each a "**Member State**") no offer of the BEPC exchangeable shares which are the subject of the offering has been, or will be, made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the BEPC exchangeable shares referred to in (a) to (c) above shall result in a requirement for us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person located in a Member State to whom any offer of our BEPC exchangeable shares is made or who receives any communication in respect of an offer of our BEPC exchangeable shares, or who initially acquires any of our BEPC exchangeable shares will be deemed to have represented, warranted, acknowledged, and agreed to and with each representative and us that (1) it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and (2) in the case of any BEPC exchangeable shares being offered to or acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Regulation, the BEPC exchangeable shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any BEPC exchangeable shares to the public other than their offer or resale in any Member State to qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the representatives has been given to the offer or resale.

We, the selling shareholders, the representatives, and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments, and agreements.

This Prospectus Supplement has been prepared on the basis that any offer of our BEPC exchangeable shares in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly, any person making or intending to make an offer in that Member State of our BEPC exchangeable shares which are the subject of the offering contemplated in this Prospectus Supplement may only do so in circumstances in which no obligation arises for us, the selling shareholders, or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus

Directive in relation to such offer. Neither we, the selling shareholders, nor the representatives have authorized, nor do they authorize, the making of any offer of our BEPC exchangeable shares in circumstances in which an obligation arises for us, the selling shareholders, or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of our BEPC exchangeable shares to the public" in relation to any of our BEPC exchangeable shares in any Member State means the communication in any form and by any means; presenting sufficient information on the terms of the offer and our BEPC exchangeable shares to be offered so as to enable an investor to decide to purchase or subscribe our BEPC exchangeable shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high-net-worth bodies corporate, unincorporated associations and partnerships and trustees of high-value trusts (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Switzerland

This Prospectus Supplement is not intended to constitute an offer or solicitation to purchase or invest in the BEPC exchangeable shares. The BEPC exchangeable shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the BEPC exchangeable shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus Supplement nor any other offering or marketing material relating to the BEPC exchangeable shares constitutes a prospectus pursuant to the FinSA, and neither this Prospectus Supplement nor any other offering or marketing material relating to the BEPC exchangeable shares may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in China

This Prospectus Supplement will not be circulated or distributed in the People's Republic of China (the "**PRC**") and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this Prospectus Supplement nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to Prospective Investors in Hong Kong

The BEPC exchangeable shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the BEPC exchangeable shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to BEPC exchangeable shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The BEPC exchangeable shares offered in this Prospectus Supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The BEPC exchangeable shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law, and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This Prospectus Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the BEPC exchangeable shares may not be circulated or distributed, nor may the BEPC exchangeable shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the BEPC exchangeable shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the BEPC exchangeable shares pursuant to an offer made under Section 275 of the SFA except:

    (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

    (ii) where no consideration is or will be given for the transfer;

    (iii) where the transfer is by operation of law;

    (iv) as specified in Section 276(7) of the SFA; or

    (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the BEPC exchangeable shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in the United Arab Emirates

The offering of the BEPC exchangeable shares has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), the *Dubai* Financial Services Authority (the "**DFSA**") or any other relevant licensing authorities in the United Arab Emirates (the "**UAE**"), and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 3 of 2017

Regulating Promotions and Introductions or otherwise. Accordingly, the BEPC exchangeable shares may not be offered to the public in the UAE (including the *Dubai* International Financial Centre (DIFC)).

This Prospectus Supplement is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

(a) who meet the criteria of a Qualified Investor as defined in SCA Resolution No. 3 of 2017 (except natural persons) or who otherwise qualify as sophisticated investors;

(b) upon their request and confirmation that they understand that the securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged or will be lodged with the Australian Securities and Investments Commission (ASIC), in relation to this offering. This document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the BEPC exchangeable shares may only be made to persons (the Exempt Investors) who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the BEPC exchangeable shares without disclosure to investors under Chapter 6D of the Corporations Act.

The BEPC exchangeable shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring BEPC exchangeable shares must observe such Australian on-sale restrictions.

This document contains general information only an does not take into account the investment objective, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial produce advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Relationships

Certain of the underwriters and/or their affiliates have engaged, and may in the future engage, in commercial and investment banking transactions with us and/or the selling shareholders (and/or their affiliates) in the ordinary course of their business. They have received, and expect to receive, customary compensation and expense reimbursement for these commercial and investment banking transactions. Each of Barclays Capital Canada Inc., J.P. Morgan Securities Canada Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc, HSBC Securities (Canada) Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Wells Fargo Securities Canada, Ltd., Merrill Lynch Canada Inc., Citigroup Global Markets Canada Inc., Credit Suisse Securities (Canada), Inc., Deutsche Bank Securities Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd. and SMBC Nikko Securities America, Inc. is, or is an affiliate of, a financial institution which is a lender under one or more credit facilities of Brookfield Renewable, one or more selling shareholders and/or affiliates thereof.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of our company, the partnership, the selling shareholders or their affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit

default swaps or the creation of short positions in our securities. Any such credit default swaps or short positions could adversely affect future trading prices of the BEPC exchangeable shares offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Termination

Pursuant to the Underwriting Agreement, the obligations of the underwriters 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) there should occur a suspension or material limitation in trading in any securities of BEP, or a general moratorium on commercial banking activities by either Canadian, U.S. Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States which, in each such instance, makes it impracticable or inadvisable to proceed with the offering; (b) any inquiry, action, suit, investigation or other proceeding is commenced, threatened or announced or any order or ruling is issued or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which prevents or operates to prevent or restrict the distribution or trading in the BEPC exchangeable shares or the BEP 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, state, condition or major financial occurrence which 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 BEPC, BEP and their subsidiaries or the market price or value of the BEPC exchangeable shares or BEP units; and (d) there should occur, be discovered or be announced, any material change or change in any material fact which has, or might reasonably be expected to have, a significant adverse effect on the market price or value of the BEPC exchangeable shares or BEP units. The underwriters are, however, obligated to take up and pay for all the initial BEPC exchangeable shares if any of the BEPC exchangeable shares are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, BEP and the selling shareholders have agreed to indemnify the underwriters and their respective directors, officers, employees, agents and other representatives against certain liabilities.

EXPENSES RELATED TO THE OFFERING

We have agreed to pay or reimburse the selling shareholders for all expenses related to this offering, not including the underwriters' fees, in accordance with our obligations under the Registration Rights Agreement. We estimate the fees and expenses to be incurred by us in connection with the sale of the BEPC exchangeable shares in this offering, other than the selling shareholders' fees, to be as follows:

SEC registration fee	$102,267
FINRA filing fee	141,105
FINRA legal fees and expenses	35,000
Canadian filing fee	95,289
Legal fees and expenses	500,000
Accounting fees and expenses	400,000
Printing expenses	100,000
Miscellaneous expenses	626,339
Total	$2,000,000

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

BEP is formed under the laws of Bermuda. A substantial portion of BEPC's and BEP's assets are located outside of Canada and certain of the directors and officers of BEPC and the general partner of BEP, as well as certain of the experts named in the Prospectus, are residents of jurisdictions outside of Canada. BEP and each such director and officer of BEPC or the general partner of BEP that resides outside of Canada have expressly submitted to the jurisdiction of the Ontario courts and have appointed the following agent for service of process in Ontario:

Name of Person or Company	Name and Address of Agent
Brookfield Renewable Partners L.P. Eleazar de Carvalho Filho Scott Cutler Nancy Dorn Lou Maroun Connor Teskey Stephen Westwell Patricia Zuccotti	Torys LLP Suite 3000, 79 Wellington St. W., Box 270, TD Centre Toronto, Ontario, Canada M5K 1N2

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

We have been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be capable of being the subject of enforcement proceedings in Bermuda against BEP, the directors and officers of the Company, the directors and officers of the general partner of BEP or the experts named in the Prospectus who reside outside of Canada depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over BEP, the directors and officers of the Company, the directors and officers of the general partner of BEP or the experts named in the Prospectus who reside outside of Canada, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would likely recognize as a valid, final and conclusive judgment *in personam* in respect of a judgment obtained in a Canadian court pursuant to which a debt or definitive sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) as long as (i) the Canadian court had proper jurisdiction over the parties subject to the judgment according to Bermuda's conflicts of law principles and had jurisdiction to give the judgment as a matter of Bermuda Law; (ii) the Canadian court did not contravene the rules of natural justice of Bermuda; (iii) the Canadian judgment was not obtained by fraud; (iv) the enforcement of the Canadian judgment would not be contrary to the public policy of Bermuda; and (v) the Canadian judgment (being a foreign judgment) does not conflict with a prior Bermuda judgment.

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

LEGAL MATTERS

The validity of the BEPC exchangeable shares offered by this Prospectus Supplement will be passed upon by McMillan LLP, British Columbia counsel to BEPC. The validity of the BEP units issuable or deliverable upon exchange, redemption or acquisition of the BEPC exchangeable shares offered pursuant to this Prospectus Supplement and other matters of Bermuda law will be passed upon for BEP by Appleby (Bermuda) Limited. Certain legal matters will be passed upon, on behalf of BEPC, BEP and the selling shareholders,

by Torys LLP as to Canadian law, and U.S. federal and New York law, and, on behalf of the Underwriters, by Goodmans LLP as to Canadian law, and Milbank LLP as to U.S. federal and New York law. As at the date of this Prospectus Supplement, the partners and associates of each of Torys LLP, Goodmans LLP, Milbank LLP, McMillan LLP and Appleby (Bermuda) Limited beneficially own, directly and indirectly, less than 1.0% of the outstanding securities or other property of BEP and BEPC, their associates or their affiliates.

EXPERTS, TRANSFER AGENT AND REGISTRAR

The recast annual consolidated financial statements of BEP as at December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017 that reflect the consolidation of TerraForm Power retrospectively to October 17, 2017, incorporated in this Prospectus Supplement by reference, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon dated November 20, 2020, which is incorporated herein by reference. The effectiveness of BEP's internal control over financial reporting as of December 31, 2019 has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon dated February 28, 2020, which is incorporated herein by reference from BEP's annual report on Form 20-F for the fiscal year ended December 31, 2019. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The recast annual consolidated financial statements of BEPC as at December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017 that reflect the consolidation of certain subsidiaries of Brookfield Renewable Energy L.P. retrospectively to January 1, 2017, and the consolidation of TerraForm Power retrospectively to October 17, 2017, incorporated in this Prospectus Supplement by reference, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, which is incorporated herein by reference. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The offices of Ernst & Young LLP are located at Ernst & Young Tower, 100 Adelaide Street West, Toronto, ON M5H 0B3.

The transfer agent and registrar for the BEP units and BEPC exchangeable shares is Computershare Trust Company of Canada, at its principal office in Toronto, Ontario, Canada.

DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus Supplement, BEPC has not yet filed its first annual report on Form 20-F (to be filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form) as a reporting issuer. Instead, BEPC has incorporated by reference into this Prospectus Supplement certain disclosure from the Special Distribution Prospectus. 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) BEP's annual report on Form 20-F dated February 28, 2020 for the fiscal year ended December 31, 2019, as amended by Amendment No. 1 thereto dated March 18, 2020 (in each case, filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), but excluding the disclosure in the following sections of BEP's annual report on Form 20-F dated February 28, 2020:

  (i) Item 3.A "Selected Financial Data" at page 16 of BEP's annual report on Form 20-F dated February 28, 2020;

  (ii) Item 5. "Operating and Financial Review and Prospects" at page 86 of BEP's annual report on Form 20-F dated February 28, 2020;

  (iii) Item 18. "Financial Statements" at page 225 of BEP's annual report on Form 20-F dated February 28, 2020; and

  (iv) Amendment No. 1 dated March 18, 2020 containing the consolidated financial statements of TerraForm Power as of and for the three-year period ended December 31, 2019.

(collectively, the "**20-F Excluded Sections**");

(b) BEP's recast annual consolidated financial statements as at December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017 that reflect the consolidation of TerraForm Power retrospectively to October 17, 2017, being the date that both TerraForm Power and BEP were first under the common control of BAM, together with management's discussion and analysis thereon ("**BEP's Recast Financial Statements and MD&A**");

(c) BEPC's recast annual consolidated financial statements as at December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017 that reflect the consolidation of certain subsidiaries of Brookfield Renewable Energy L.P. retrospectively to January 1, 2017, and the consolidation of TerraForm Power retrospectively to October 17, 2017, being the date that both TerraForm Power and BEP were first under the common control of BAM, together with management's discussion and analysis thereon ("**BEPC's Recast Financial Statements and MD&A**");

(d) BEP's unaudited interim condensed and consolidated financial statements as of September 30, 2020 and December 31, 2019 and for the three and nine months ended September 30, 2020 and 2019 and management's discussion and analysis thereon ("**BEP's Q3 2020 MD&A**");

(e) BEPC's unaudited interim condensed and consolidated financial statements as of September 30, 2020 and December 31, 2019 and for the three and nine months ended September 30, 2020 and 2019 and management's discussion and analysis thereon ("**BEPC's Q3 2020 MD&A**");

(f) BEP and BEPC's news release dated February 4, 2021 in respect of BEP and BEPC's unaudited financial results for the fourth quarter and year ended December 31, 2020;

(g) BEP's statement of executive compensation for the year ended December 31, 2019;

(h) BEPC's prospectus dated June 29, 2020 (the "**Special Distribution Prospectus**") in respect of the special distribution, but excluding the disclosure in the following sections or subsections of the Special Distribution Prospectus:

(i) "Documents Incorporated by Reference" at page 3 of the Special Distribution Prospectus (and for greater certainty, except as expressly set forth herein, no documents incorporated by reference in the Special Distribution Prospectus are incorporated by reference in this Prospectus Supplement);

(ii) "Recent Developments" at page 4 of the Special Distribution Prospectus;

(iii) "Questions and Answers Regarding the Special Distribution" at page 12 of the Special Distribution Prospectus;

(iv) "Summary" at page 25 of the Special Distribution Prospectus;

(v) "The Special Distribution" at page 78 of the Special Distribution Prospectus, except for "– Trading of BEPC Exchangeable Shares" at page 81 of the Special Distribution Prospectus;

(vi) "Proposed Acquisition of TerraForm Power, Inc." at page 82 of the Special Distribution Prospectus;

(vii) "Use of Proceeds" at page 82 of the Special Distribution Prospectus;

(viii) "Listing of BEPC Exchangeable Shares and the BEP Units" at page 83 of the Special Distribution Prospectus;

(ix) "BEP and BEPC Capitalization" at page 84 of the Special Distribution Prospectus;

(x) "Prior Sales" at page 87 of the Special Distribution Prospectus;

(xi) "Unaudited Pro Forma Financial Statements" at page 92 of the Special Distribution Prospectus;

(xii) "Selected Historical Financial Information of the United States, Brazilian and Colombian Operations of BEP" at page 123 of the Special Distribution Prospectus;

(xiii) "BEPC Business" at page 124 of the Special Distribution Prospectus;

(xiv) "Management's Discussion and Analysis of Financial Condition and Results of Operations of the United States, Brazilian and Colombian Operations of BEP" at page 135 of the Special Distribution Prospectus;

(xv) "BEPC Governance" at page 171 of the Special Distribution Prospectus;

(xvi) "BEPC Management and the BEP Master Services Agreement" at page 185 of the Special Distribution Prospectus;

(xvii) "BEPC Relationship with Brookfield Renewable" at page 223 of the Special Distribution Prospectus;

(xviii) "Description of BEPC Share Capital" at page 226 of the Special Distribution Prospectus;

(xix) "Comparison of Rights of Holders of BEPC Exchangeable Shares and BEP Units" at page 235 of the Special Distribution Prospectus;

(xx) "Brookfield Renewable Partners L.P." at page 252 of the Special Distribution Prospectus;

(xxi) "BEPC Exchangeable Shares Eligible for Future Sales" at page 258 of the Special Distribution Prospectus;

(xxii) "Material Canadian Federal Income Tax Considerations" at page 259 of the Special Distribution Prospectus;

(xxiii) "Material United States Federal Income Tax Considerations" at page 265 of the Special Distribution Prospectus;

(xxiv) "Legal Matters" at page 277 of the Special Distribution Prospectus;

(xxv) "Experts, Transfer Agent and Registrar" at page 279 of the Special Distribution Prospectus;

(xxvi) "Service of Process and Enforceability of Civil Liabilities" at page 280 of the Special Distribution Prospectus;

(xxvii) "Where You Can Find More Information" at page 281 of the Special Distribution Prospectus;

(xxviii) "Promoter" at page 282 of the Special Distribution Prospectus;

(xxix) "Costs of the Special Distribution" at page 286 of the Special Distribution Prospectus;

(xxx) "Statutory Rights of Withdrawal and Rescission" at page 287 of the Special Distribution Prospectus;

(xxxi) "Canadian Securities Law Exemptions" at page 288 of the Special Distribution Prospectus;

(xxxii) "Service of Process and Enforceability of Civil Liabilities" at page 289 of the Special Distribution Prospectus;

(xxxiii) "Combined carve-out financial statements of the United States, Colombian and Brazilian operations of Brookfield Renewable Partners L.P. as of December 31, 2019 and December 31, 2018 and for each of the three years in the period ended December 31, 2019" at page F-2 of the Special Distribution Prospectus;

(xxxiv) "Unaudited interim condensed combined carve-out financial statements of the United States, Colombian and Brazilian operations of Brookfield Renewable Partners L.P. as of March 31, 2020 and December 31, 2019 and for the three-month periods ended March 31, 2020 and March 31, 2019" at page F-57 of the Special Distribution Prospectus;

(xxxv) "Consolidated Financial Statements of Brookfield Renewable Corporation as at and for the period ended December 31, 2019" at page F-79 of the Special Distribution Prospectus;

(xxxvi) "Consolidated Condensed Financial Statements of Brookfield Renewable Corporation for the three months ended March 31, 2020 and as of March 31, 2020 and December 31, 2019" at page F-85 of the Special Distribution Prospectus; and

(xxxvii) Certificate of the Issuers and Promoter" at page C-1 of the Special Distribution Prospectus

(collectively, the "**Special Distribution Prospectus Excluded Sections**");

(i) BEP's material change report dated March 26, 2020 in respect of the TerraForm Power acquisition;

(j) BEP and BEPC's material change report dated August 5, 2020 in respect of the special distribution and the TerraForm Power acquisition;

(k) BEP's business acquisition report dated August 6, 2020 in respect of the completion of the TerraForm Power acquisition, as amended and restated on November 20, 2020; and

(l) BEPC's business acquisition report dated August 25, 2020 in respect of the completion of the special distribution and the TerraForm Power acquisition, as amended and restated on November 20, 2020.

The 20-F Excluded Sections have not been incorporated by reference into, and do not form a part of, this Prospectus Supplement since such sections have been updated by BEP's Recast Financial Statements and MD&A.

The Special Distribution Prospectus Excluded Sections have not been incorporated by reference into, and do not form a part of, this Prospectus Supplement since such sections have either been updated by BEPC's Recast Financial Statements and MD&A or contain specific information relating to the distribution of the securities under the Special Distribution Prospectus and do not pertain to this offering.

Any documents of BEPC or BEP 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) filed by BEPC or BEP and any template version of marketing materials (as defined in NI 41-101) that BEPC or BEP files with the Canadian securities regulatory authorities on or 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.

Pursuant to a decision dated August 24, 2020 issued by the Québec Autorité des marchés financiers, BEPC and BEP have 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 Exchange Act 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 any 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 that also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

MARKETING MATERIALS

Before the filing of a final prospectus supplement in respect of the offering, BEPC, BEP and the underwriters will make available an electronic road show from February 8 to 10, 2021, through which marketing materials will be provided to certain potential investors in each of the provinces and territories of Canada.

BEPC, BEP and the underwriters will rely on a provision in applicable securities legislation that allows issuers in certain U.S. cross-border offerings to not have to file marketing materials relating to the road show on SEDAR or include or incorporate those marketing materials in the final prospectus supplement. BEPC, BEP and the underwriters can only do that if they give a contractual right to investors in the event the marketing materials contain a misrepresentation.

Pursuant to that provision, BEPC, BEP and the underwriters signing the certificate to this Prospectus Supplement have agreed that in the event the marketing materials relating to those road shows contain a misrepresentation (as defined in securities legislation in each of the provinces and territories of Canada), a purchaser resident in any of the provinces and territories of Canada who was provided with those marketing materials in connection with the road show and who purchases the securities offered by the final prospectus supplement in respect of the offering during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against BEPC, BEP and each such underwriter with respect to the misrepresentation which are equivalent to the rights under the securities legislation of the jurisdiction in Canada where the purchaser is resident, subject to the defences, limitations and other terms of that legislation, as if the misrepresentation was contained in the final prospectus supplement.

However, this contractual right does not apply to the extent that the contents of the marketing materials relating to the road show are modified or superseded by a statement in the final prospectus supplement in respect of the offering.

PURCHASERS' 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.

The rights described above apply to this offering and the delivery of BEP units on exchange, redemption and purchase of BEPC exchangeable shares for BEP units.

CERTIFICATE OF THE UNDERWRITERS

Dated: February 11, 2021

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.

BARCLAYS CAPITAL CANADA INC.	**J.P. MORGAN SECURITIES CANADA INC.**	**MORGAN STANLEY CANADA LIMITED**	**SCOTIA CAPITAL INC.**
By: (Signed) Erik Charbonneau	By: (Signed) David Rawlings	By: (Signed) Dougal Macdonald	By: (Signed) Thomas Kurfurst

BMO NESBITT BURNS INC.	**CIBC WORLD MARKETS INC.**	**HSBC SECURITIES (CANADA) INC.**	**NATIONAL BANK FINANCIAL INC.**
By: (Signed) Daniel Armstrong	By: (Signed) David Williams	By: (Signed) David Loh	By: (Signed) Martin Robitaille

RBC DOMINION SECURITIES INC.	**TD SECURITIES INC.**	**WELLS FARGO SECURITIES CANADA, LTD.**
By: (Signed) Robert Nicholson	By: (Signed) John Kroeker	By: (Signed) Darin Deschamps

CITIGROUP GLOBAL MARKETS CANADA INC.	**CREDIT SUISSE SECURITIES (CANADA), INC.**	**MERRILL LYNCH CANADA INC.**
By: (Signed) Grant Kernaghan	By: (Signed) Ram Amarnath	By: (Signed) Eric Giroux

MIZUHO SECURITIES CANADA INC.	**MUFG SECURITIES (CANADA), LTD.**
By: (Signed) James M Shepard	By: (Signed) Jason Stanger