

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

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

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

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1 441 294 3304, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

October 20, 2022

Brookfield

**BROOKFIELD RENEWABLE CORPORATION
BROOKFIELD RENEWABLE PARTNERS L.P.**

US\$2,500,000,000

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

Brookfield Renewable Corporation (the “**Company**”) may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, (this “**Prospectus**”) remains effective, issue up to US\$2.5 billion of its class A exchangeable subordinate voting shares (the “**Exchangeable Shares**”), including those beneficially owned by certain selling shareholders. Each Exchangeable Share is structured with the intention of providing an economic return equivalent to one non-voting limited partnership unit (an “**LP Unit**”) of Brookfield Renewable Partners L.P. (the “**Partnership**”) (subject to adjustment to reflect certain capital events). Each Exchangeable Share will be exchangeable at the option of the holder for one LP Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company). The Partnership may elect to satisfy the Company’s exchange obligation by acquiring such tendered Exchangeable Shares for an equivalent number of LP Units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Partnership). The Company and the Partnership currently intend to satisfy any exchange requests on the Exchangeable Shares through the delivery of LP Units rather than cash. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each LP Unit. The Company therefore expects that the market price of the Exchangeable Shares will be significantly impacted by the market price of the LP Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole. The Exchangeable Shares may be offered and sold in amounts, at prices and on terms to be determined based on market conditions as set forth in one or more accompanying prospectus supplements (each a “**Prospectus Supplement**”).

Each time the Exchangeable Shares are offered, the Company will provide a Prospectus Supplement containing more specific information about the particular offering and attach it to this Prospectus. The Prospectus Supplements may also add, update or change information contained in this Prospectus.

This Prospectus also relates to (i) the delivery of the call rights of the Partnership described in the Company's Annual Report (as defined below) and in this Prospectus in respect of the Exchangeable Shares, (ii) the delivery of LP Units to holders of Exchangeable Shares if the Company or the Partnership elects to satisfy any exchange, redemption or acquisition of Exchangeable Shares by delivering LP Units pursuant to this Prospectus (including in connection with any liquidation, dissolution or winding up of our Company) and (iii) the delivery by Brookfield (as defined below), as selling unitholder, of LP Units to holders of Exchangeable Shares, pursuant to the rights agreement between Brookfield Asset Management Inc. and Wilmington Trust, National Association (the "**Rights Agreement**"). 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 our Company or the Partnership has not satisfied an exchange of Exchangeable Shares in cash or by delivering LP Units, then Brookfield, as selling unitholder, will satisfy or cause to be satisfied such exchange by paying such cash amount or delivering such LP Units. The Partnership and Brookfield currently intend to satisfy any exchange, redemption or acquisition of Exchangeable Shares through the delivery of LP Units rather than cash.

An investment in the Exchangeable Shares involves a high degree of risk. See Item 3.D "Risk Factors" in the Company's Annual Report and "Risk Factors" beginning on page 8.

This Prospectus may not be used to consummate sales of Exchangeable Shares unless it is accompanied by a Prospectus Supplement. Any net proceeds the Company or any selling shareholder, as the case may be, expects to receive from the sale of the Exchangeable Shares will be set forth in a Prospectus Supplement.

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

The outstanding Exchangeable Shares are traded on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BEPC". The outstanding LP Units are traded on the NYSE under the symbol "BEP" and the TSX under the symbol "BEP.UN".

Exchangeable Shares may be sold pursuant to this Prospectus to or through underwriters, dealers, placement agents or other intermediaries. This Prospectus may qualify an "at-the-market distribution" (as such term is defined in National Instrument 44-102 – *Shelf Distributions*). In connection with any offering of Exchangeable Shares, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an at-the-market distribution, and no person or company acting jointly or in concert with an agent of an at-the-market distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the at-the-market distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities. See "Plan of Distribution".

The Company 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 LP Units to holders of Exchangeable Shares upon the exchange, redemption or acquisition of any such Exchangeable Shares.

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

The Partnership is organized under the laws of a foreign jurisdiction and certain directors of the Company and Brookfield Renewable Partners Limited, the Partnership's general partner (the "**General Partner**"), reside outside of Canada. The Partnership and each such director of the Company and the General Partner has appointed Brookfield BRP Holdings (Canada) Inc., P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3, 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".

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

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ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this Prospectus, the terms “we”, “us”, “our” and “our Company” mean Brookfield Renewable Corporation, together with all of its subsidiaries and the term “Brookfield Renewable” refers to, collectively, the Partnership, Brookfield Renewable Energy L.P. (“**BRELP**”) and the subsidiaries of BRELP (but excluding our Company). The term “our Group” refers to, collectively, our Company and Brookfield Renewable. The term “General Partner” refers to Brookfield Renewable Partners Limited, the Partnership’s general partner. The term “Brookfield” refers to Brookfield Asset Management Inc. and its subsidiaries (other than the Company and Brookfield Renewable).

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

EXEMPTIVE RELIEF

Prospectus Requirements

Pursuant to a decision document dated July 23, 2020 issued by the Ontario Securities Commission, the Company was granted exemptive relief from the requirements of applicable Canadian securities laws to file a preliminary prospectus and a final prospectus and receive receipts therefor in respect of the delivery by Brookfield, as selling unitholder, of LP Units to holders of Exchangeable Shares pursuant to the Rights Agreement. See “Description of Exchangeable Shares — Exchange by Holder”. Pursuant to the same decision document, the Company was also granted exemptive relief from the requirements contained in paragraph 2.2(e) of NI 44-101.

Incorporation by Reference

Pursuant to a decision dated October 7, 2022 issued by the Québec Autorité des marchés financiers, the Company and the Partnership have obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus or any Prospectus Supplement pursuant to NI 44-101.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Company’s annual report on Form 20-F dated February 28, 2022 for the fiscal year ended December 31, 2021 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Company’s audited consolidated financial statements as at December 31, 2021 and 2020, and for the years ended December 31, 2021, 2020 and 2019 and related notes, together with the independent registered public accounting firm’s report thereon and the report on the effectiveness of the Company’s internal control over financial reporting as at December 31, 2021 and the Company’s management’s discussion and analysis for the years ended December 31, 2021, 2020 and 2019 (collectively, the “**Company’s Annual Report**”);
- (b) the Partnership’s annual report on Form 20-F dated February 28, 2022 for the fiscal year ended December 31, 2021 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated financial statements as at December 31, 2021 and 2020, and for the years ended December 31, 2021, 2020 and 2019 and related notes, together with the independent registered public accounting firm’s report thereon and the report on the effectiveness of the Partnership’s internal control over financial reporting as at December 31, 2021 and the Partnership’s management’s discussion and analysis for the years ended December 31, 2021, 2020 and 2019 (collectively, the “**Partnership’s Annual Report**”);

- (c) the Company's unaudited interim consolidated financial statements as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022 and 2021 and management's discussion and analysis thereon (the "**Company's Q2 2022 MD&A**");
- (d) the Partnership's unaudited interim consolidated financial statements as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022 and 2021 and management's discussion and analysis thereon (the "**Partnership's Q2 2022 MD&A**");
- (e) the Company's management information circular dated May 6, 2022 regarding the Company's annual meeting of shareholders held on June 14, 2022; and
- (f) the Partnership's statement of executive compensation for the year ended December 31, 2021.

Any documents of the Company or the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by the Company or the Partnership with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of any distribution of Exchangeable Shares hereunder shall be deemed to be incorporated by reference in this Prospectus.

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

Upon a new annual report on Form 20-F, new interim or annual financial statements and a new management information circular being filed by the Company with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F, the previous interim or annual financial statement, the previous management information circular and all material change reports filed prior to the commencement of the Company's fiscal year shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

Upon a new annual report on Form 20-F, new interim or annual financial statements and a new statement of executive compensation being filed by the Partnership with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F, the previous interim or annual financial statement, the previous statement of executive compensation and all material change reports and information circulars filed prior to the commencement of the Partnership's fiscal year shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

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

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1-441-294-3304, and are also available electronically at www.sedar.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Factors that could cause the actual results of our Group to differ materially from those contemplated or implied by the statements in this Prospectus and the documents incorporated by reference in this Prospectus include, without limitation:

- changes to resource availability, 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 power purchase agreements on similar terms;
- an increase in the amount of uncontracted generation in our Group’s portfolio;
- availability and access to interconnection facilities and transmission systems;
- 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 plants;
- our Group’s failure to comply with conditions in, or our Group’s inability to maintain, governmental permits;
- equipment failures, including relating to wind turbines and solar panels;
- the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto;
- dam failures and the costs and potential liabilities associated with such failures;
- the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have;
- uninsurable losses and higher insurance premiums;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;

- force majeure events;
- adverse changes in currency exchange rates and our Group's inability to effectively manage foreign currency exposure;
- health, safety, security and environmental risks;
- energy marketing risks;
- the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil;
- involvement in litigation and other disputes, and governmental and regulatory investigations;
- counterparties to our Group's contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- foreign laws or regulation to which our Group becomes subject as a result of future acquisitions in new markets;
- our Group's operations being affected by local communities;
- 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;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- labour disruptions and economically unfavorable collective bargaining agreements;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- our Group's inability to finance its operations due to the status of the capital markets;
- operating and financial restrictions imposed on our Group by its loan, debt and security agreements;
- changes to our Group's credit ratings;
- our Group's inability to identify sufficient investment opportunities and complete transactions;
- changes to our Group's current business, including through future energy transition investments;
- our Group's inability to complete all or some of its capital recycling initiatives;
- 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;
- 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;

- 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 LP Units, preferred limited partnership units (“**Preferred Units**”) in the capital of the Partnership or securities exchangeable for LP Units, including Exchangeable Shares, or the perception of such sales or issuances, could depress the trading price of the LP Units, Preferred Units or Exchangeable Shares;
- the incurrence of debt at multiple levels within our Group’s organizational structure;
- being deemed an “investment company” under the U.S. Investment Company Act of 1940;
- 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 our Group’s best interests;
- broader impact of climate change;
- failure of our Group’s systems technology;
- any changes in the market price of the LP Units and the Exchangeable Shares;
- the redemption of Exchangeable Shares by the Company at any time or upon notice from the holder of Class B Shares (as defined below) of the Company; and
- other factors described or otherwise incorporated by reference in this Prospectus and any Prospectus Supplement, including those set forth under “Risk Factors” and in Item 3.D “Risk Factors” of the Company’s Annual Report and the Partnership’s Annual Report.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Prospectus and the documents incorporated by reference herein and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” in this Prospectus and Item 3.D “Risk Factors” of the Company’s Annual Report and the Partnership’s Annual Report.

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

BROOKFIELD RENEWABLE PARTNERS L.P.

The Partnership is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the Exempted Partnerships Act 1992 of Bermuda and the Limited Partnership Act 1883 of Bermuda. The Partnership’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and the Partnership’s telephone number at that address is +1 441 294-3304.

Brookfield Renewable invests in clean-energy assets directly, as well as with institutional partners, joint venture partners and in other arrangements. Brookfield Renewable's portfolio consists of hydroelectric, wind, utility solar and distributed power generation as well as biomass power generation, cogeneration and storage businesses in North America, South America, Europe and Asia, and totals approximately 23,000 megawatts of installed capacity and an approximately 75,000 megawatt and 8 million metric tons per annum of carbon dioxide development pipeline, making Brookfield Renewable one of the world's largest, publicly traded, pure-play renewable power platforms in the world.

The Partnership is a holding entity and its only substantial asset is its approximate 58% limited partnership interest in BRELP. Further information regarding the Partnership and its business is set out in the Partnership's Annual Report, which is incorporated by reference herein.

Distribution Policy and Distribution History

The Partnership 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. The Partnership'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. The Partnership targets a payout ratio of 70% of Funds From Operations, a non-IFRS (as defined below) proxy for earnings 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 the Partnership 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 the Partnership and other equity investors) or asset sales at certain of the Partnership's operating subsidiaries resulted in the cash being paid out as distributions, including to non-controlling interests. In these instances, the Partnership also received its proportionate share of the cash generated, which was then available for the Partnership's use, including to pay distributions to unitholders.

With respect to distributions paid to unitholders of the Partnership and BRELP, distributions were 85% and 84% of Funds From Operations, for the six months ended June 30, 2022 and 2021, respectively. Although they were above long-term targets, they did not result in a funding shortfall. The Partnership also 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 the Partnership with adequate safeguards to fund during a period where the distributions to unitholders of the Partnership or BRELP exceed Funds From Operations, including project and corporate financings, proceeds from asset recycling initiatives and available liquidity.

Furthermore, pursuant to the equity commitment agreement entered into between Brookfield Renewable and the Company on July 30, 2020 (the "**Equity Commitment Agreement**"), the Partnership has agreed that it will not declare or pay any distribution on the LP Units if on such date the Company does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Exchangeable Shares.

Funds From Operations is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. For further details regarding this measure as well as a reconciliation of net income to this measure, see the "Reconciliation of Non-IFRS Financial Measures" section in Item 5. "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Partnership's Annual Report and the "Reconciliation of non-IFRS measures" section in "Part 4 – Financial Performance Review on Proportionate Information" in the Partnership's Q2 2022 MD&A.

BROOKFIELD RENEWABLE CORPORATION

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2019. Our head office is located at 250 Vesey Street, 15th Floor, New York NY 10281 and our registered office is located at 1055 West Georgia Street, Suite 1500, P.O Box 11117, Vancouver, British Columbia V6E 4N7. The Exchangeable Shares were distributed to existing unitholders of the Partnership pursuant to a special distribution on July 30, 2020 (the “**Special Distribution**”). The Company was established by Brookfield Renewable as a vehicle to own and operate high-quality renewable power assets globally.

For additional information, please refer to the Company’s Annual Report.

RECENT DEVELOPMENTS

Acquisition of Westinghouse Electric Company

In October 2022, the Partnership and Cameco Corporation (“**Cameco**”) announced that the Partnership and its institutional partners and Cameco have agreed to acquire Westinghouse Electric Company (“**Westinghouse**”), one of the world’s largest nuclear services businesses, from Brookfield Business Partners L.P. and its institutional partners (the “**Westinghouse Acquisition**”) pursuant to an equity purchase agreement. Following completion of the Westinghouse Acquisition, the Partnership and its institutional partners will own a 51% interest and Cameco will own a 49% interest in Westinghouse.

The total enterprise value for Westinghouse is US\$7.875 billion. Westinghouse’s existing debt structure will remain in place, leaving an estimated US\$4.5 billion equity cost, which will be shared proportionately between the Partnership and its institutional partners (approximately US\$2.3 billion) and Cameco (approximately US\$2.2 billion), subject to closing adjustments. The Partnership expects to invest approximately \$750 million to acquire an approximate 17% interest in Westinghouse. Closing of the Westinghouse Acquisition is anticipated in the second half of 2023 due to regulatory approvals and conditions required and their expected timelines.

We believe that the combination of Cameco’s expertise in the nuclear industry with the Partnership’s expertise in clean energy positions nuclear power at the heart of the energy transition and creates a powerful platform for strategic growth across the nuclear sector.

Recent Transactions

In October 2022, the Partnership, together with its institutional partners, invested US\$50 million (approximately US\$10 million net to the Partnership) in LanzaTech NZ, Inc. (“**LanzaTech**”), a carbon capture and transformation (“**CCT**”) company pursuant to a “SAFE note”, which is a note that is convertible into equity securities of LanzaTech following certain liquidity events. In connection with the SAFE note investment, the Partnership, together with its institutional partners, also entered into a funding partnership with LanzaTech, providing the Partnership with a preferred right to invest up to US\$500 million in constructing and operating new CCT projects that achieve certain pre-agreed milestones. If no CCT projects are developed pursuant to the funding partnership, the SAFE note will be repayable in full on the fifth anniversary of closing, plus interest compounded annually.

In October 2022, the Partnership, together with its institutional partners, entered into an investment agreement to invest US\$200 million (approximately US\$40 million net to the Partnership) in convertible preferred equity securities of a leading US-based pure-play recycling business. In connection with this investment, the Partnership, together with its institutional partners, also has the right to invest an additional US\$500 million (approximately US\$100 million net to the Partnership) to fund the development and expansion of materials recovery facilities that are jointly approved. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2022.

In September 2022, the Partnership, together with its institutional partners, agreed to acquire Scout Clean Energy LLC, a utility scale development business with a portfolio of approximately 800 MW of operating wind assets and a pipeline of over 22,000 MW of wind, solar and storage development assets located in the United States, for consideration comprised of an initial investment of US\$1 billion (approximately US\$200 million net to the

Partnership) and an expected additional US\$350 million (approximately US\$70 million net to the Partnership) of equity investments to fund development projects within the business. The transaction is subject to customary closing conditions and adjustments and is expected to close in the fourth quarter of 2022.

In September 2022, the Partnership, together with its institutional partners, acquired Standard Solar, Inc., a distributed generation development business with a portfolio of approximately 500 MW of operating and under construction distributed generation assets and a pipeline of approximately 2,000 MW of distributed generation development assets located in the United States, for consideration comprised of an initial investment of US\$540 million (approximately US\$110 million net to the Partnership) and an expected additional US\$160 million (approximately US\$32 million net to the Partnership) of equity investments to fund development projects within the business.

RISK FACTORS

An investment in the Exchangeable Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors incorporated by reference from the Company's Annual Report, the Company's Q2 2022 MD&A, the Partnership's Annual Report, the Partnership's Q2 2022 MD&A and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see "Documents Incorporated By Reference."

USE OF PROCEEDS

Unless stated otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the net proceeds of the sale of Exchangeable Shares for general corporate purposes. We will not receive any proceeds from any sales of Exchangeable Shares offered by a selling shareholder.

The actual application of proceeds from the sale of any particular offering of Exchangeable Shares covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering.

DESCRIPTION OF EXCHANGEABLE SHARES

The following description of Exchangeable Shares sets forth certain general terms and provisions of Exchangeable Shares. This description is in all respects subject to and qualified in its entirety by applicable law and the provisions of the Company's articles. Through the rights and governance structures described in this Prospectus and in the Company's Annual Report, each Exchangeable Share is intended to provide its holder with an economic return that is equivalent to that of a LP Unit. Consequently, we expect that the market price of our Exchangeable Shares will be significantly impacted by the market price of the LP Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole. Certain material U.S. and Canadian federal income tax considerations relating to such Exchangeable Shares will be described in a Prospectus Supplement.

Voting

Except as otherwise expressly provided in the articles or as required by law, each holder of Exchangeable Shares is entitled to receive notice of, and to attend and vote at, all meetings of our shareholders, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Each holder of Exchangeable Shares is entitled to cast one vote for each Exchangeable Share held at the record date for determination of shareholders entitled to vote on any matter. Except as otherwise expressly provided in the articles or as required by law, the holders of Exchangeable Shares and class B multiple voting shares of the Company (the "**Class B Shares**") will vote together and not as separate classes. The Class B Shares collectively represent a 75% voting interest in the Company. Subject to any rights of the holders of any series of Preferred Shares to elect directors under specified circumstances, the holders of the outstanding Exchangeable Shares and Class B Shares, voting together, are entitled to vote in respect of the election of all directors of the Company. See Item 10.B "Memorandum and Articles of Association — BEPC Class B Shares" in the Company's Annual Report for a description of the Class B Shares.

Holders of Exchangeable Shares hold an aggregate 25% voting interest in the Company.

Dividends

The holders of Exchangeable Shares are entitled to receive dividends as and when declared by the Company's board subject to the special rights of the holders of all classes and series of the preferred shares and any other shares ranking senior to the Exchangeable Shares with respect to priority in payment of dividends. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each LP Unit. Additionally, pursuant to the Equity Commitment Agreement, the Partnership has agreed that it will not declare or pay any distribution on the LP Units if on such date the Company does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Exchangeable Shares.

Subject to the prior rights of holders of all classes and series of preferred shares at the time outstanding having prior rights as to dividends, and in preference to the class C non-voting shares of the Company (the "**Class C Shares**"), each Exchangeable Share entitles its holder to cumulative dividends per share in a cash amount equal in value to (i) the amount of any distribution made on an LP 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 the Company or the Partnership) determined in accordance with the articles and in effect on the record date of such dividend (the "**Exchangeable Dividends**"). See "Description of Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events." The record and payment dates for the dividends on the 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 LP Units.

If the full amount of an Exchangeable Dividend is not declared and paid concurrently with a distribution on the LP Units, or is declared but is not paid on the payment date, then the undeclared or unpaid amount of such Exchangeable Dividend shall accrue and accumulate (without interest), whether or not our Company has earnings, whether or not there are funds legally available for the payment thereof and whether or not such Exchangeable Dividend has been earned, declared or authorized. Any Exchangeable Dividend payment made shall first be credited against the earliest accumulated but unpaid Exchangeable Dividends due which remain payable (the "**Unpaid Dividends**"). All Exchangeable Dividends shall be paid prior and in preference to any dividends or distributions on the Class C Shares. See Item 10.B "Memorandum and Articles of Association — BEPC Class C Shares" in the Company's Annual Report for a description of the Class C Shares. The holders of Exchangeable Shares are not entitled to any dividends from our Company other than the Exchangeable Dividends.

Exchange by Holder

Holders of Exchangeable Shares have the right to exchange all or a portion of their Exchangeable Shares for one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described below in "— Adjustments to Reflect Certain Capital Events") or its cash equivalent based on the NYSE closing price of one LP Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined by the Company and the Partnership in each of their sole discretion). In the event the Partnership ceases to be a publicly listed entity, the value of an LP 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 an LP Unit would receive upon the liquidation of the Partnership and sale of its assets in accordance with the terms of its partnership agreement. If you hold Exchangeable Shares through a broker, please contact your broker to request an exchange on your behalf. If you are a registered holder of Exchangeable Shares, please contact the transfer agent and follow the process described below.

Each holder of Exchangeable Shares who wishes to exchange one or more of his or her Exchangeable Shares for LP Units or its cash equivalent is required to complete and deliver a notice of exchange in the form available from our transfer agent. Upon receipt of a notice of exchange, our Company shall, within ten (10) business days after the date that the notice of exchange is received by our transfer agent, deliver to the tendering holder of Exchangeable Shares, in accordance with instructions set forth in the notice of exchange, one LP Unit per Exchangeable Share held (subject to adjustments in the event of certain dilutive or other capital events by our Company or the Partnership as described below in "— Adjustments to Reflect Certain Capital Events") or its cash equivalent based on the NYSE closing price of one LP Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day

thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of our Company). Upon completion of the exchange of any Exchangeable Shares as described herein, the holder of Exchangeable Shares who has exchanged their Exchangeable Shares will have no further right, with respect to any Exchangeable Shares so exchanged, to receive any dividends on Exchangeable Shares with a record date on or after the date on which such Exchangeable Shares are exchanged.

Notwithstanding the paragraph above, when a notice of exchange has been delivered to us by or on behalf of a tendering holder of Exchangeable Shares, we will promptly, and in any event, within one (1) business day after receipt thereof, deliver to each of Brookfield and the Partnership a written notification of our receipt of such notice of exchange setting forth the identity of the holder of Exchangeable Shares who wishes to exchange such Exchangeable Shares and the number of Exchangeable Shares to be exchanged. The Partnership may elect to satisfy our exchange obligation by acquiring all of the tendered Exchangeable Shares in exchange for one LP Unit per Exchangeable Share held (subject to adjustments in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one LP Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of the Partnership). If the Partnership elects to satisfy our exchange obligation, it shall, within three (3) business days from the receipt of the holder’s notice of exchange, provide written notice to our transfer agent 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 our transfer agent by delivering to such holder of Exchangeable Shares the LP Units or its cash equivalent. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

In the event that a tendering holder of Exchangeable Shares has not received the number of LP Units or its cash equivalent (the form of payment to be determined by the Company or the Partnership in each of their sole discretion) in satisfaction of the tendered Exchangeable Shares, then such tendering holder of Exchangeable Shares will be entitled to receive the equivalent of such cash amount or LP Units amount from Brookfield pursuant to the Rights Agreement 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 this scenario, the tendered Exchangeable Shares will be delivered to the rights agent in exchange for the delivery of the equivalent of the cash amount or LP Units amount from a collateral account of Brookfield administered by the rights agent. See Item 7.B “Related Party Transactions — Rights Agreement” in the Company’s Annual Report for a further description of the Rights Agreement. The Partnership has agreed to indemnify Brookfield, in its capacity as selling securityholder, for certain liabilities under applicable securities laws concerning selling securityholders, in connection with any LP Units delivered by Brookfield pursuant to the Rights Agreement.

Under Canadian securities laws, this Prospectus qualifies the delivery by Brookfield of LP Units to holders of Exchangeable Shares pursuant to the Rights Agreement. Brookfield has also obtained exemptive relief from the applicable prospectus requirements under Canadian securities laws in respect of such distributions. See “Exemptive Relief”.

No Fractional LP Units. No fractional LP Units will be issued or delivered upon exchange of Exchangeable Shares. In lieu of any fractional LP Units to which the tendering holder of Exchangeable Shares would otherwise be entitled at our Group’s election, our Group will pay an amount in cash equal to the LP Unit value on the trading day immediately preceding the exchange date multiplied by such fraction of a LP Unit.

Conversion of Tendered Exchangeable Shares. Brookfield Renewable is entitled at any time to have any or all Exchangeable Shares acquired by Brookfield Renewable converted into Class C Shares on a one-for-one basis. With each acquisition by the Partnership of Exchangeable Shares and/or the election by the Partnership to convert these acquired shares for shares of 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) is subject to adjustment in accordance with our Company’s articles to reflect certain capital events, including (i) if the Partnership or our Company declares or pays a distribution to its unitholders consisting wholly or partly of LP Units or a dividend to its shareholders consisting wholly or partly of Exchangeable Shares, as applicable, without a corresponding distribution or dividend, as applicable, being declared or paid by the other entity; (ii) if the Partnership or our Company splits, subdivides, reverse-splits or combines its outstanding LP Units or Exchangeable Shares, as applicable, without a corresponding event occurring at the other entity; (iii) if the Partnership or our Company distributes any rights, options or warrants to all or

substantially all holders of its LP Units or Exchangeable Shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire LP Units or Exchangeable Shares (or other securities or rights convertible into, exchangeable for or exercisable for LP Units or Exchangeable Shares), as applicable, without a corresponding distribution of rights, options or warrants by the other entity; (iv) if the Partnership distributes to all or substantially all holders of LP Units evidences of its indebtedness or assets (including securities), or assets 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 our Company; or (v) if the Partnership or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the LP Units (but excluding for all purposes any exchange or tender offer to exchange LP Units for Exchangeable Shares or any other security economically equivalent to LP Units), to the extent that the cash and value of any other consideration included in the payment per LP Unit exceeds certain thresholds.

Redemption by Issuer

Our board will have the right upon sixty (60) days' prior written notice to holders of Exchangeable Shares to redeem all of the then outstanding 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 (each a **"Redemption Event"**): (i) the total number of Exchangeable Shares outstanding decreases by 50% or more over any twelve-month period; (ii) a person acquires 90% of the LP Units in a take-over bid (as defined by applicable securities law); (iii) unitholders of the Partnership approve an acquisition of the Partnership by way of arrangement or amalgamation; (iv) unitholders of the Partnership approve a restructuring or other reorganization of the Partnership; (v) there is a sale of all or substantially all of the Partnership 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, in its sole discretion, concludes that the unitholders of the Partnership or holders of Exchangeable Shares are adversely impacted by a fact, change or other circumstance relating to our Company. For greater certainty, unitholders do not have the ability to vote on such redemption and the board's decision to redeem all of the then outstanding Exchangeable Shares will be final. In addition, the holder of Class B Shares may deliver a notice to our Company specifying a redemption date upon which our Company shall redeem all of the then outstanding Exchangeable Shares, and upon sixty (60) days' prior written notice from our Company to holders of the Exchangeable Shares and without the consent of holders of Exchangeable Shares, our Company shall be required to redeem all of the then outstanding Exchangeable Shares on such redemption date, subject to applicable law.

Upon any such Redemption Event, the holders of Exchangeable Shares shall be entitled to receive pursuant to such redemption one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in **"— Exchange by Holder — Adjustments to Reflect Certain Capital Events"**) plus all accrued and unpaid dividends, if any.

Notwithstanding the foregoing, upon any Redemption Event, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in **"— Exchange by Holder — Adjustments to Reflect Certain Capital Events"**). Unitholders are not entitled to vote on the Partnership's exercise of the overriding call right described in the preceding sentences.

Liquidation

Upon any liquidation, dissolution or winding up of our Company, and subject to the prior rights of holders of all classes and series of preferred shares and any other class of shares of our Company ranking in priority or ratably with the Exchangeable Shares and after the payment in full to (i) any holder of Exchangeable Shares or Class C Shares that has submitted a notice of the exercise of the exchange rights described above at least ten (10) days prior to the date of the liquidation, dissolution or winding up (or in the case of the Class B Shares, thirty (30) days prior to the date of the liquidation, dissolution or winding up) and (ii) any Unpaid Dividends, the holders of Exchangeable Shares shall be entitled to one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership 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 LP 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 our Company are insufficient to make such payment in full, then the assets of our Company will be distributed among the holders of 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 our Company, the Partnership may elect to acquire all of the outstanding Exchangeable Shares for one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus all Unpaid Dividends, if any. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of our Company. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

Automatic Redemption upon Liquidation of the Partnership

Upon any liquidation, dissolution or winding up of the Partnership, including where substantially concurrent with a liquidation, dissolution or winding up of our Company, all of the then outstanding Exchangeable Shares will be automatically redeemed by us on the day prior to the liquidation, dissolution or winding up of the Partnership. Each holder of Exchangeable Shares shall be entitled to one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership 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 LP Unit on the trading day immediately preceding the announcement of such redemption plus all Unpaid Dividends, if any (the form of payment to be determined at the election of our Company).

Notwithstanding the foregoing, upon any such redemption, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one LP Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus all Unpaid Dividends, if any. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of the Partnership. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

Registration Rights Agreement

Concurrently with the completion of the Special Distribution, the Partnership, the Company and Brookfield entered into a registration rights agreement (the “**Registration Rights Agreement**”), comparable to the registration rights agreement existing between Brookfield and the Partnership. Under such Registration Rights Agreement, the Company and the Partnership agreed that, upon the request of Brookfield, the Company and the Partnership will, as necessary take such actions to register for sale and qualify for distribution under applicable securities laws any of the Exchangeable Shares held by Brookfield and the underlying LP Units that may be issued or delivered to satisfy any exchange, redemption or purchase of Exchangeable Shares (including, if applicable, in connection with liquidation, dissolution or winding up of the Company). In the Registration Rights Agreement, the Company agreed to pay expenses in connection with such registration and sales and to indemnify Brookfield for material misstatements or omissions in the applicable prospectus.

Book-Based System

The Exchangeable Shares may be represented in the form of one or more fully registered share certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. (“**CDS**”) or Depository Trust Company (“**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 Exchangeable Shares may be effected through the book-based system administered by CDS or DTC, as applicable.

This Prospectus and the applicable Prospectus Supplement constitutes a prospectus of the Partnership with respect to the delivery of LP Units to holders of Exchangeable Shares upon exchange, redemption or acquisition of the

Exchangeable Shares as contemplated by our articles, the Rights Agreement and the Registration Rights Agreement, including in connection with any liquidation, dissolution or winding up of our Company.

Treatment of Exchangeable Shares in Connection with a Takeover Bid, Issuer Bid or Tender Offer

The Exchangeable Shares are not LP Units and will not be treated as LP Units for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers. LP Units and Exchangeable Shares are not securities of the same class. As a result, holders of Exchangeable Shares will not be entitled to participate in an offer or bid made to acquire LP Units, unless such offer is extended to holders of Exchangeable Shares and holders of LP Units will not be entitled to participate in an offer or bid made to acquire Exchangeable Shares, unless such offer is extended to holders of LP Units. In the event of a takeover bid for LP Units, a holder of Exchangeable Shares who would like to participate would be required to tender his or her Exchangeable Shares for exchange, in order to receive a 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 LP Units at a price in excess of the market price of the LP Units and a comparable offer is not made for the Exchangeable Shares, then the conversion factor for the Exchangeable Shares may be adjusted. See “Description of 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.

DESCRIPTION OF LIMITED PARTNERSHIP UNITS

The LP Units are non-voting limited partnership interests in the Partnership. Holders of LP Units are not entitled to the withdrawal or return of capital contributions in respect of the LP Units, except to the extent, if any, that distributions are made to such holders pursuant to the Partnership’s limited partnership agreement or upon the liquidation of the Partnership as described in the Partnership’s Annual Report or as otherwise required by applicable law. Except to the extent expressly provided in the Partnership’s limited partnership agreement, a holder of LP Units will not have priority over any other holder of LP Units, either as to the return of capital contributions or as to profits, losses or distributions. The LP Units rank junior to the Partnership’s preferred limited partnership units with respect to priority in the payment of distributions and in the distribution of the assets of the Partnership in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, as further described in the Partnership’s Annual Report. Unless otherwise determined by the General Partner, in its sole discretion, holders of LP Units will not be granted any preemptive or other similar right to acquire additional interests in the Partnership. In addition, holders of LP Units do not have any right to have their LP Units redeemed by the Partnership. The Partnership’s limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of the Partnership and do not have any right or authority to act for or to bind the Partnership or to take part or interfere in the conduct or management of the Partnership. Limited partners are not entitled to vote on matters relating to the Partnership, although holders of LP Units are entitled to consent to certain matters as described in the limited partnership agreement of the Partnership which may be effected only with the consent of the holders of the percentages of outstanding LP Units specified in the partnership agreement. Each LP Unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of LP Units. For a more detailed description of the LP Units, please refer to the Partnership’s Annual Report, as updated by the Partnership’s subsequent filings with securities regulatory authorities in Canada that are incorporated by reference in this Prospectus. Certain material U.S. and Canadian federal income tax considerations related to such LP Units will be described in a Prospectus Supplement.

PLAN OF DISTRIBUTION

New Issues

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

Each Prospectus Supplement relating to the offering of Exchangeable Shares will set forth the terms of the offering of the Exchangeable Shares, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Exchangeable Shares, the proceeds to us or any selling shareholder, as the case may be, from the sale of the offered Exchangeable Shares, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered Exchangeable Shares directly from us pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Exchangeable Shares may be entitled to indemnification by us against certain liabilities, including liabilities under U.S. and Canadian securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

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

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

Secondary Offerings

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

- on any national securities exchange or quotation service on which the Exchangeable Shares may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Exchangeable Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
- broker-dealers may agree with the selling shareholder to sell a specified number of such Exchangeable Shares at a stipulated price per Exchangeable Share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

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

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

Concurrently with the completion of the Special Distribution, the Partnership, the Company and Brookfield entered into the Registration Rights Agreement, pursuant to which the Company and the Partnership agreed that, upon the request of Brookfield, the Company and the Partnership will, as necessary take such actions to register for sale and qualify for distribution under applicable securities laws any of the Exchangeable Shares held by Brookfield and the underlying LP Units that may be issued or delivered to satisfy any exchange, redemption or purchase of Exchangeable Shares (including, if applicable, in connection with liquidation, dissolution or winding up of the Company). See “Description of Exchangeable Shares – Registration Rights Agreement”.

SELLING SHAREHOLDER

Exchangeable Shares may be sold under this Prospectus by way of a secondary offering by or for the account of a selling shareholder. The Prospectus Supplement that the Company will file in connection with any offering of Exchangeable Shares by a selling shareholder will include the following information:

- the number or amount of Exchangeable Shares being distributed that are owned, controlled or directed by the selling shareholder;

- the number or amount of Exchangeable Shares being distributed for the account of the selling shareholder;
- the number or amount of Exchangeable Shares to be owned, controlled or directed by the selling shareholder after the distribution and the percentage that number or amount represents of the total number of outstanding Exchangeable Shares;
- whether the Exchangeable Shares being distributed are owned by the selling shareholder both of record and beneficially, of record only or beneficially only;
- if the selling shareholder purchased the Exchangeable Shares being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling shareholder acquired the Exchangeable Shares; and
- if the selling shareholder acquired the Exchangeable Shares being distributed in the twelve months preceding the date of the Prospectus Supplement, the cost thereof to the selling shareholder in the aggregate and on a per Exchangeable Share basis.

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

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

The Partnership is formed under the laws of Bermuda. A substantial portion of the Company's and the Partnership's assets are located outside of Canada and certain of the directors of the Company and the General Partner, as well as certain of the experts named in this Prospectus, are residents of jurisdictions outside of Canada. The Partnership and each such director of the Company or the General Partner 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

Brookfield Renewable Partners L.P.
 Scott Cutler
 Eleazar de Carvalho Filho
 Sarah Deasley
 Nancy Dorn
 Lou Maroun
 Stephen Westwell
 Patricia Zuccotti

Name and Address of Agent

Brookfield BRP Holdings (Canada) Inc.
 P.O. Box 762, Brookfield Place
 181 Bay Street, Suite 300
 Toronto, Ontario, Canada, M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus who reside outside of Canada since a substantial portion of the Partnership'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 enforceable in Bermuda against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this 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 the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this 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 judgment, a final and conclusive judgment *in personam* 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 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; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; and (vi) 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 the Partnership'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 the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this 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.

EXPERTS

The consolidated financial statements of the Company as of December 31, 2021 and 2020, and for each of the years in the three-year period ended December 31, 2021, incorporated in this Prospectus by reference from the Company's Annual Report, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements have been so incorporated herein by reference in reliance upon the reports of such firm given on their authority as experts in accounting and auditing. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The consolidated financial statements of the Partnership as of December 31, 2021 and 2020, and for each of the years in the three-year period ended December 31, 2021, incorporated in this Prospectus by reference from the Partnership's Annual Report, and the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2021, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements have been so incorporated herein by reference in reliance upon the reports of such firm given on their authority as experts in accounting and auditing. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to Exchangeable Shares, certain legal matters in connection with the issue and sale of the Exchangeable Shares will be passed upon, on behalf of the Company, by Torys LLP as to Canadian law, and the validity of the Exchangeable Shares will be passed upon, on behalf of the Company, by McMillan LLP, British Columbia counsel to the Company. The validity of the LP Units issuable upon exchange, redemption or acquisition of Exchangeable Shares will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. As of the date of this Prospectus, partners and associates of each of Torys LLP, McMillan LLP and Appleby (Bermuda) Limited, as a group, beneficially own, directly or indirectly, less than one percent of the outstanding Exchangeable Shares and LP Units, respectively.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Exchangeable Shares and the LP Units in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

PROMOTER

The Partnership has taken the initiative in founding and organizing the Company, and accordingly, may be considered to be a promoter within the meaning of Canadian provincial and territorial securities legislation.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

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

Original Canadian purchasers of Exchangeable Shares will have a contractual right of rescission against the Company in respect of the exchange of such Exchangeable Shares. The contractual right of rescission will entitle such original Canadian purchasers to receive from the Company, upon surrender of the underlying securities issued upon exchange of such Exchangeable Shares, the amount paid for the Exchangeable Shares, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the exchange and the right of rescission is exercised, within 180 days of the date of the purchase of the Exchangeable Share under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

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

CERTIFICATE OF THE ISSUERS AND PROMOTER

Dated: October 20, 2022

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

BROOKFIELD RENEWABLE CORPORATION

By: (signed) Connor Teskey
Chief Executive Officer of its service provider,
BRP Energy Group L.P.

By: (signed) Wyatt Hartley
Chief Financial Officer of its service provider,
BRP Energy Group L.P.

On behalf of the Board of Directors

By: (signed) David Mann
Director

By: (signed) Lou Maroun
Director

BROOKFIELD RENEWABLE PARTNERS L.P.

By: (signed) Connor Teskey
Chief Executive Officer of its service provider,
BRP Energy Group L.P.

By: (signed) Wyatt Hartley
Chief Financial Officer of its service provider,
BRP Energy Group L.P.

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

By: (signed) David Mann
Director

By: (signed) Lou Maroun
Director

The Promoter BROOKFIELD RENEWABLE PARTNERS L.P.

By: (signed) Connor Teskey
Chief Executive Officer of its service provider,
BRP Energy Group L.P.