

Brookfield Renewable Announces Secondary Public Offering

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BROOKFIELD, News, Feb. 08, 2021 (GLOBE NEWSWIRE) -- Brookfield Renewable Partners L.P. (the "**Partnership**") (NYSE: BEP; TSX: BEP.UN), Brookfield Renewable Corporation ("**BEPC**" and together with the Partnership, "**Brookfield Renewable**") (NYSE/TSX: BEPC) and Brookfield Asset Management Inc. ("**Brookfield Asset Management**") (NYSE: BAM; TSX: BAM.A) announced today the commencement of a proposed secondary public offering of 15,000,000 class A exchangeable subordinate voting shares (the "**Exchangeable Shares**") of BEPC by subsidiaries of Brookfield Asset Management (the "**Selling Shareholders**"). The Selling Shareholders expect to grant the underwriters a 30-day option to purchase up to 2,250,000 additional Exchangeable Shares. Brookfield Renewable is not selling any Exchangeable Shares in the offering and will not receive any of the proceeds from the offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

Each Exchangeable Share is structured with the intention of providing an economic return equivalent to one non-voting limited partnership unit (a "**Unit**") of the Partnership (subject to adjustment to reflect certain capital events). Each Exchangeable Share will be exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of Brookfield Renewable).

Barclays, J.P. Morgan, Morgan Stanley, and Scotiabank are acting as joint book-running managers for the offering.

The offering will be made only by means of a prospectus.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. Brookfield Renewable will also be filing a prospectus supplement to its base shelf prospectus dated September 2, 2020 with securities regulatory authorities in Canada. Copies of these documents may be obtained by visiting EDGAR on the SEC website at www.sec.gov or by visiting SEDAR at www.sedar.com. You may also request a copy of these documents from Barclays Capital Inc. by email at barclaysprospectus@broadridge.com and J.P. Morgan Securities LLC by email at prospectus-eq_fi@jpmchase.com or via Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717. Any distribution of securities in Canada may not exceed the available capacity under Brookfield Renewable's base shelf prospectus, as may be amended.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended, and in accordance with applicable securities laws in Canada.

About Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 20,000 megawatts of installed capacity and an approximately 23,000 megawatt development pipeline. Investors can access our portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with approximately \$600 billion of assets under management.

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Cautionary Statement Regarding Forward-looking Statements

This news release contains forward-looking statements and information within the meaning of applicable securities laws. The words "will", "should", "propose," "expect", "believe", derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this news release include statements regarding the offering. Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this news release. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this news release include (without limitation) the failure to satisfy the customary closing conditions of the offering, our inability to identify sufficient investment opportunities and complete transactions, including weather conditions and other factors which may impact generation levels at facilities; adverse outcomes with respect to outstanding, pending or future litigation; economic conditions in the jurisdictions in which Brookfield Renewable operates; ability to sell products and services under contract or into merchant energy markets; changes to government regulations,

including incentives for renewable energy; ability to complete development and capital projects on time and on budget; inability to finance operations or fund future acquisitions due to the status of the capital markets; health, safety, security or environmental incidents; regulatory risks relating to the power markets in which Brookfield Renewable operates, including relating to the regulation of our assets, licensing and litigation; risks relating to internal control environment; contract counterparties not fulfilling their obligations; changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and other risks associated with the construction, development and operation of power generating facilities. For further information on these known and unknown risks, please see "Risk Factors" included in (i) the Form 20-F of the Partnership and (ii) the prospectus of BEPC dated June 29, 2020 in respect of the special distribution of Exchangeable Shares to unitholders of the Partnership, and other risks and factors that are described therein.

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 news release and should not be relied upon as representing our views as of any subsequent date. 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.

Brookfield Renewable Partners

Source: Brookfield Renewable Partners L.P.
Associated Files