Brookfield Renewable Corporation Shareholders Approve Proposed Corporate Simplification

OCT 14, 2026

BROOKFIELD, NEWS, Oct. 14, 2026 (GLOBE NEWSWIRE) -- Brookfield Renewable Partners L.P. (“BEP”) (NYSE: BEP; TSX: BEP.UN) and Brookfield Renewable Corporation (“BEPC”) (TSX, NYSE: BEPC) today announced that BEPC shareholders voted in favour of the resolution approving the proposed corporate structure simplification (the “Simplification”) at a special meeting held virtually earlier today (the “Shareholders’ Meeting”).

Brookfield Renewable also reminds BEP unitholders that the special meeting of unitholders of BEP (the “Unitholders’ Meeting”) will be held on October 29, 2026 at 11:00 a.m. EDT.

Reminder to BEP Unitholders to Vote

BEP unitholders who have not yet voted are encouraged to vote their units today.

The Board of Directors of BEP, based in part on the unanimous recommendation of its nominating and governance committee (consisting entirely of independent directors) and the fairness opinion received from Scotiabank, unanimously determined that the Simplification is in the best interests of BEP, and have unanimously resolved to approve the Simplification and recommend that BEP unitholders vote in favour of the Simplification. ISS and Glass Lewis have each recommended that BEP unitholders vote FOR the Simplification.

Brookfield Renewable expects the Simplification to be tax-deferred for Canadian and U.S. investors and completed without any meaningful cost to the business, while providing securityholders with the following benefits, among others:

- Improved consolidated trading liquidity through a single listed security;
- Increased demand from current indices and potential additional index inclusion;
- Stronger alignment with long-term capital allocation trends toward indexable and ETF-eligible corporate securities;
- Simplified investor analysis, screening, and benchmarking through a single listed reporting entity;
- Broader access to a larger pool of investors who prefer corporate structures;
- Enhanced governance framework and voting rights for public securityholders; and
- For BEP unitholders, elimination of onerous partnership tax reporting forms and preferential dividend tax rates for many Canadian and U.S. taxable investors.

Additional information is also available on our website at https://bep.brookfield.com under “Proposed Simplification”.

As previously announced on October 9, 2026, the Unitholders’ Meeting was rescheduled to October 29, 2026 in order to allow additional time for BEP unitholders to submit their votes. The Unitholders’ Meeting will be held virtually on October 29, 2026 at 11:00 a.m. EDT. The record date for determining unitholders eligible to vote at the Unitholders’ Meeting remains August 21, 2026, and the deadline for registered unitholders to cast their votes by proxy is 5:00 p.m. EDT on October 27, 2026. Unitholders who have already submitted a proxy do not need to vote again.

BEP Unitholders Who Have Questions or Require Voting Assistance

Brookfield Renewable has retained Laurel Hill Advisory Group (“Laurel Hill”) as its proxy solicitation agent. If you have any questions about the Unitholders’ Meeting or require assistance voting please contact Laurel Hill Advisory Group:

Toll Free: 1-877-452-7184 (toll free in North America)

International: 1-416-304-0211

Text: text "INFO" to either number above

Email: assistance@laurelhill.com.

Brookfield Renewable may also use the services of Broadridge Investor Communications to assist eligible beneficial unitholders with voting their units over the telephone with Laurel Hill. Many unitholders are eligible to vote quickly and easily over the phone, via email, or text message to help achieve the Simplification.

Voting Results of the BEPC Shareholders’ Meeting

At the Shareholders’ Meeting, BEPC shareholders were asked to consider and, if deemed advisable, pass a special resolution approving the plan of arrangement by which the Simplification will be implemented (the “BEPC Transaction Resolution”).

The BEPC Transaction Resolution required the affirmative vote of (i) not less than two-thirds (66⅔%) of the votes cast at the Shareholders’ Meeting by holders of class A exchangeable subordinate voting shares of BEPC (“BEPC exchangeable shares”) and holders of class B multiple voting shares of BEPC (“BEPC class B shares”), voting together, and (ii) not less than two-thirds (66⅔%) of the votes cast at the Shareholders’ Meeting by holders of BEPC exchangeable shares, voting separately as a class.

Approximately 66% of the issued and outstanding BEPC exchangeable shares as of the record date of August 21, 2026 were represented in person or by proxy at the Shareholders’ Meeting, and approximately 70% of the votes cast by holders of BEPC exchangeable shares were voted in favour of the BEPC Transaction Resolution. All of the votes cast by holders of the BEPC class B shares were voted in favour of the Simplification.

Accordingly, all shareholder approvals required to implement the Simplification in respect of BEPC have been obtained.

BEPC’s full report of voting results in respect of the Shareholders’ Meeting has been filed with the applicable Canadian securities

regulators and the United States Securities and Exchange Commission and will be available under BEPC's profile on SEDAR+ at https://sedarplus.ca and on EDGAR at https://sec.gov.

For additional information on the Simplification, please see the joint management information circular filed with the applicable Canadian securities regulators and with the United States Securities and Exchange Commission, which is available on SEDAR+ at https://sedarplus.ca and on EDGAR at https://sec.gov. Unitholders are urged to read the circular carefully.

If the necessary securityholder approvals are obtained, the hearing to obtain the final order from the Supreme Court of British Columbia approving the Simplification is expected to be held on or about November 3, 2026. Subject to the receipt of the final order, it is anticipated that the Simplification will be completed in the fourth quarter of 2026.

Please note that BEP has applied for and received exemptive relief from the Ontario Securities Commission in order to not require further approval by the holders of class A shares of BEP Inc. ("BEP Inc. Class A Shares") for any future distributions of BEP Inc. Class A Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, BEP Inc. Class A Shares under a prospectus, conditional upon obtaining the required securityholder approvals described in the joint management information circular. Accordingly, (i) in respect of BEPC, a vote in favour of the Simplification by BEPC shareholders constituted a vote in favour of BEP Inc.'s ability to conduct future issuances of BEP Inc. Class A Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, BEP Inc. Class A Shares pursuant to a prospectus, and (ii) in respect of BEP, a vote in favour of the Simplification by BEP unitholders will constitute a vote in favour of BEP Inc.'s ability to conduct future issuances of BEP Inc. Class A Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, BEP Inc. Class A Shares pursuant to a prospectus, in each case, without requiring further approval by holders of BEP Inc. Class A Shares in accordance with National Instrument 41-101 – General Prospectus Requirements.

About Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded platforms for renewable power and sustainable solutions. Our renewable power portfolio consists of hydroelectric, wind, utility-scale solar, distributed solar and storage facilities and our sustainable solutions assets include our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity, among others. Investors can access the 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. Further information is available at https://bep.brookfield.com.

Brookfield Renewable is the flagship listed energy company of Brookfield Asset Management, a global alternative asset manager, headquartered in New York with over $1 trillion of assets under management. For more information, go to https://brookfield.com.

Contact Information

Media:	**Investor Relations:**
Marie Fuller	Alex Jackson
Senior Vice President	Vice President
Tel: +44 207 408 8375	Tel: +1 (647) 484-8525
Email: marie.fuller@brookfield.com	Email: alexander.jackson@brookfield.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Cautionary Statement Regarding Forward-looking Statements

This news release contains forward-looking statements and information within the meaning of Canadian provincial securities laws and "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations.

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 news release include statements regarding the Simplification, including whether it will be completed and its benefits. There can be no assurance that the BEP unitholders will approve the Simplification or, if approved, that the Simplification will be completed.

The foregoing list of important factors that may affect future results is not exhaustive. Except as required by law, Brookfield Renewable does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, whether as a result of new information, future events or otherwise.

Brookfield

Source: Brookfield Renewable Partners L.P.
Associated Files