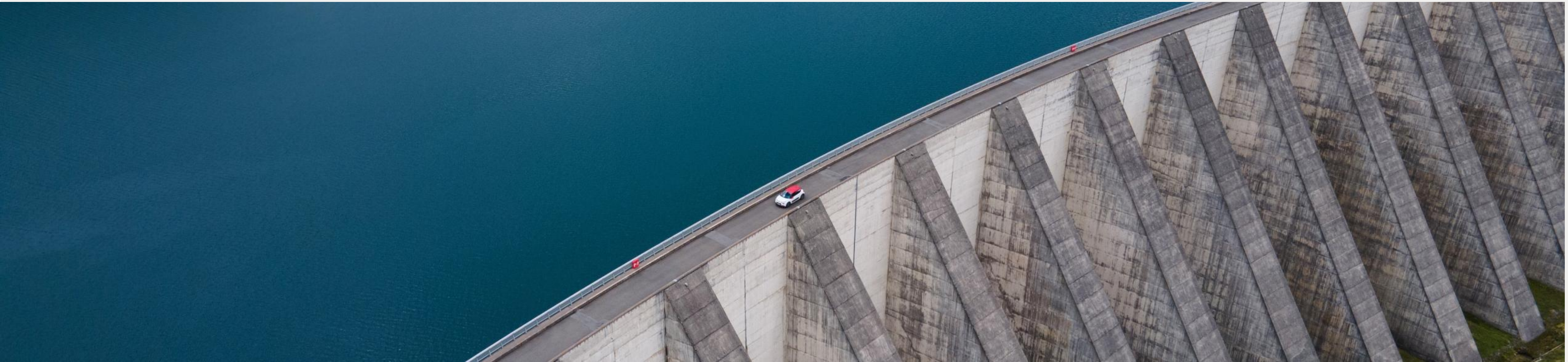
Brookfield

Corporate Simplification

August 2026



The proposed simplification represents a simpler structure designed to deliver long-term value for all securityholders

History of our Structure

November 2011
BEP LP

Listed as a partnership
Brookfield Renewable begins trading as a publicly traded partnership

July 2020
BEPC created

Why we created BEPC
- Option to invest via a Canadian corp.
- Expanded investor base
- Broader index and ETF inclusion
- Tax advantages for some investors

~50%
BEPC total return since inception

July 2026
Proposed BEP Inc. simplification

Pro forma BEP Inc.

$22B Combined market cap for BEP Inc. security

~2x Increase in average daily volumes for BEP Inc. vs. BEP or BEPC

1. Total returns from inception, July 24 2020 to July 31, 2026

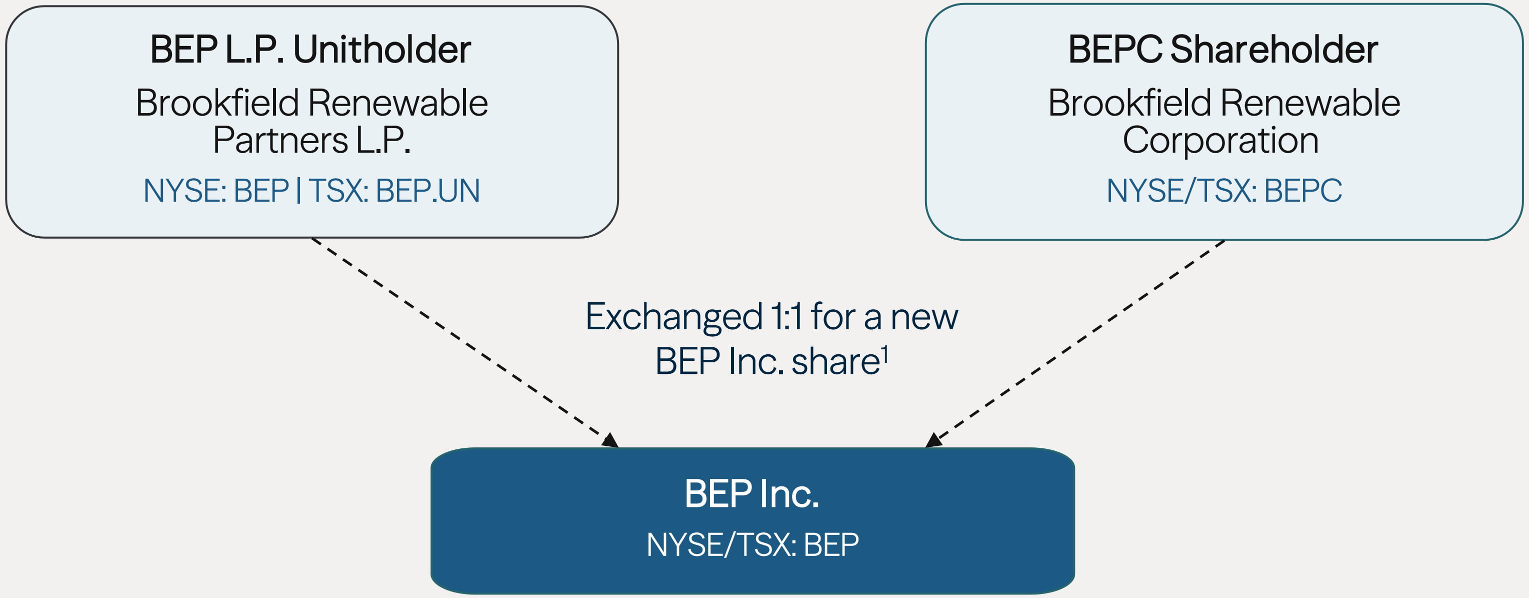
Overview of Corporate Simplification

Details	BEP and BEPC to become one publicly traded Canadian corporation, Brookfield Renewable Partners Inc. (“BEP Inc.”)
Single Ticker	BEP (NYSE and TSX)
Key Dates	**Voting:** Special meetings will be held on October 14, 2026 for securityholders of BEP and BEPC to vote on the simplification **Completion:** BEP Inc will begin trading on exchanges in Q4 2026[1]
Tax Implications	The Simplification is expected to be tax-deferred for the vast majority of Canadian and U.S. investors Investors should refer to the Management Information Circular for tax implications
Economic Exposure	No change to securityholders’ economic ownership of Brookfield Renewable’s underlying business
Distribution/Dividend	No changes to the existing distribution/dividend policy and amount

1. Expected, following securityholder approval

Simplification of the Corporate Structure

The reorganization to maintain a single Canadian public company (“BEP Inc.”) will provide investors the same economic exposure to Brookfield Renewable’s underlying assets



Investors continue to own the same underlying business, as BEP Inc. will hold all the same energy and transition assets

1. All outstanding limited partnership units of BEP will be exchanged for class A subordinate voting shares of BEP Inc. (“BEP Inc. Class A Shares”) pending receipt of approval from BEP unitholders. The BEP preferred units will continue to trade on the TSX under BEPF.PR.M, BEPF.PR.R, and BEPF.PR.S and on the NYSE under BEPF PRA. BEPC shareholders will be separately asked to approve the Simplification and exchange their shares for BEP Inc. Class A Shares on a one-for-one basis.

Expected Benefits of Simplification

Providing investors with a simpler ownership structure on a tax deferred basis

1 **Increased liquidity**
Larger, consolidated public float may improve liquidity through a single listed security

2 **Broader index demand**
Single market cap. supports increased demand from current indices and potential additional index inclusion

3 **Alignment with capital allocation trends**
Potential increased demand from the preference for index- and ETF-eligible corporate securities

4 **Streamlined for investor analysis**
More efficient screening, benchmarking and analysis through a single listed reporting entity

5 **Broader access to investors**
Increased access to a larger pool of investors who prefer corporate structures

6 **Dividend tax advantage**
For BEP Unitholders, preferential dividend tax rates and elimination of onerous partnership tax reporting forms for many Canadian and U.S. taxable investors

7 **Enhanced governance**
Improved governance framework and voting rights for public securityholders

There is no change to BEP's strategy

Strategy and targets remain unchanged, while a simplified structure delivers value to all securityholders

1. Proportionate FFO[1] and net asset value are unchanged

2. Securityholders maintain the same exposure to Brookfield Renewable's underlying business

3. Securityholders receive the same dividend amount as prior dividend and distribution

4. No change to Brookfield's ownership of Brookfield Renewable

BEP Inc. will target the same 10%+ annual FFO[1] growth and 5% to 9% annual dividend growth

1. Funds from Operations ("FFO") is a non-IFRS measure. For additional information on Brookfield Renewable's use of non-IFRS measures, please refer to BEP's annual report on Form 20-F for the fiscal year ended December 31, 2025 filed on SEDAR+ and with the SEC on February 27, 2026.