Brookfield

Press Release

Brookfield Renewable Provides Update on Simplification and Declares Quarterly Distribution

The existing distribution reinvestment plan will be terminated as part of the Simplification with a similar plan for BEP Inc. to be established concurrently

BROOKFIELD, NEWS, November 27, 2026 - Brookfield Renewable Partners L.P. ("BEP") (NYSE: BEP; TSX: BEP.UN) today announced updates to the plan of arrangement to advance the proposed corporate simplification (the "Simplification") and declared its quarterly distribution.

In light of the expected benefits of the Simplification to all unitholders and approximately 62% of units voted to date with 99.7% of votes cast in favour, the BEP limited partnership agreement ("LPA") and plan of arrangement were amended to facilitate completion of the Simplification.

The amended plan of arrangement now requires approval by two-thirds of votes cast by Unitholders rather than approval by holders of two-thirds of all eligible units. Unitholders will no longer be required to vote on amendments to the BEP LPA and all other substantive terms of the plan of arrangement, including the tax implications and expected benefits for investors, have been retained.

Unitholders who have already submitted a proxy or voting instruction form do not need to vote again.

The deadline for registered unitholders to cast their votes by proxy will now be 5:00 p.m. (Toronto time) on December 7, 2026 with the Unitholders' Meeting being held virtually on December 9, 2026 at 10:00 a.m. (Toronto time).

The quarterly distribution for BEP will be paid on December 21, 2026 to holders of record at the close of business on December 8, 2026, and it is expected that the Simplification will be completed by the end of 2026.

Corporate Simplification Details

Following an amendment to the BEP limited partnership agreement, the Simplification will now be completed pursuant to the terms of an amended plan of arrangement (the "Arrangement"). Upon receipt of approval from BEP unitholders of the Simplification, all outstanding limited partnership units of BEP, other than preferred units, will, together with certain related exchangeable securities, be exchanged on a one-for-one basis for newly issued shares of Brookfield Renewable Partners Inc. ("BEP Inc.").

Shareholders of Brookfield Renewable Corporation ("BEPC") have already approved the Simplification, pursuant to which their class A exchangeable subordinate voting shares will be exchanged for new shares of BEP Inc. on a one-for-one basis.

Benefits of a Simplified Structure

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.

The Simplification will be implemented by way of a court-approved plan of arrangement and will be subject to customary regulatory approvals for a transaction of this nature, including approval for the listing of BEP Inc.'s shares on the New York Stock Exchange and Toronto Stock Exchange.

There will be no change to Brookfield's ownership of Brookfield Renewable as a result of the Simplification. BEP's preferred units and public debt will remain outstanding and unaffected by the Simplification.

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 previously received from Scotiabank, unanimously affirmed the conclusion that the Simplification, as amended, 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.

Torys LLP is acting as legal advisor to Brookfield Renewable for the Simplification.

Scotiabank is acting as independent financial advisor, and Goodmans LLP is acting as independent legal counsel to the nominating and governance committees of each of BEP and BEPC in connection with the Simplification.

Further information regarding the Simplification, including details on the vote that will be required, will be contained in a disclosure supplement that will be available later today. Copies of the supplement, the arrangement agreement amendment, the amended plan of arrangement and certain related documents will be filed with the applicable Canadian securities regulators and with the United States Securities and Exchange Commission and will be available on SEDAR+ at https://sedarplus.ca and on EDGAR at https://sec.gov.

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:

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.

Please note that BEP has applied for exemptive relief from the Ontario Securities Commission in order to not require further approval by the holders of class A shares of Brookfield Renewable Partners 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 (as supplemented). 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*.

Distribution Declaration and Update on Distribution Reinvestment Plan

The Q4 2026 quarterly distribution by BEP in the amount of $0.392 per LP unit will be payable on December 21, 2026 to unitholders of record as at the close of business on December 8, 2026. In conjunction with BEP’s distribution declaration, the Board of Directors of BEPC has declared an equivalent dividend of $0.392 per BEPC share, also payable on December 21, 2026 to shareholders of record as at the close of business on December 8, 2026. It is expected that the Simplification will be completed in December 2026, following the payment of distributions and dividends on December 21, 2026.

As a result of the expected timing of completion of the Simplification, BEP’s distribution reinvestment plan will be terminated effective November 27, 2026. The final distribution of BEP units under the plan was made in respect of BEP’s distribution paid on September 29, 2026 to unitholders of record as of August 31, 2026. Participants will receive the December 21, 2026 distribution in cash.

BEP Inc. expects to adopt a dividend reinvestment plan for the BEP Inc. Class A Shares that is substantially similar to BEP’s plan. Registered unitholders who currently participate in BEP’s distribution reinvestment plan will be required to confirm their enrolment in the BEP Inc. plan by June 21, 2027, and non-registered holders should contact their broker or other intermediary.

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.

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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 the anticipated benefits of the Simplification. 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.