Brookfield

AGM Presentation

Brookfield Corporation

Friday, June 6, 2025

Business of the Meeting

→ Frank McKenna, Chair of the Board

- Receiving the Consolidated Financial Statements
- Increase in the Number of Directors
- Election of Directors
- Appointment of External Auditor
- Advisory Resolution on Approach to Executive Compensation
- Shareholder Proposal

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Nominees for Election by the Class A Shareholders

ELYSE
ALLAN

JANICE
FUKAKUSA

MAUREEN
KEMPSTON DARKES

FRANK
MCKENNA

Nominees for Election by the Class A Shareholders

HUTHAM
OLAYAN

SATISH
RAI

DIANA
TAYLOR

JUSTIN
BEBER

Nominees for Election by the Class B Shareholders

HOWARD
MARKS

RAFAEL
MIRANDA

LORD
O'DONNELL

JEFFREY
BLIDNER

Nominees for Election by the Class B Shareholders

JACK
COCKWELL

BRUCE
FLATT

BRIAN
LAWSON

SAMUEL
POLLOCK

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Shareholder Presentation

→ Nick Goodman, President

Brookfield

BN Today

Brookfield Corporation Today

Our perpetual capital is invested across our three core businesses—Asset Management, Wealth Solutions, and our Operating Businesses

~$170B

Perpetual Capital

Asset Management

$102B

Leading global alternative asset management business

Wealth Solutions

$25B

Global wealth solutions business

Operating Businesses

$42B

Portfolio of global, scale operating champions

Note: As at March 31, 2025.

BN sits at the center of global capital flows, uniquely positioned to capture and compound value across our core businesses

- Our **asset management business** is well-positioned around the fastest-growing sectors with long-term tailwinds
- Our **wealth solutions business** has grown to become a leading provider of retirement services and wealth protection products
- Each of our **operating businesses** generate stable and resilient free cash flows
- **Reinvestment of the free cash flow** that is centralized at the Corporation from our operating businesses enhances growth and further drives long-term shareholder value
- This is all underpinned by our strong balance sheet and high levels of liquidity

We are set up to deliver **15%+ total returns per share over the long-term**

Year in Review

We had an excellent last 12 months…

- We delivered strong operating results, achieving **36% growth** and generating **~$7 billion** of distributable earnings
- Our asset management business raised **$140+ billion** of capital
- Our Wealth Solutions business grew insurance assets to **$133 billion**
- Our Operating Businesses were supported by strong operating earnings
- We continue to have strong access to capital and maintain a conservative balance sheet
- Returned **$1.5+ billion** of capital to our shareholders, including **$1+ billion** of share repurchases

Note: All figures are presented as at and for the last 12 months ended March 31, 2025.
Insurance assets include deferred policy acquisition costs and reinsurance recoverables and deposit assets of $11 billion and $13 billion, respectively

Business Highlights

Asset Management

- Raised **$140+ billion of capital** across flagship funds and complementary strategies
- Fee-bearing capital increased 20% to **$549 billion**
- Fee-related earnings grew to a record **$2.6 billion**, up 16%

Wealth Solutions

- Distributable earnings grew 74% to **$1.5 billion**
- Total insurance assets increased to **$133 billion,** with **$17 billion** in annuity inflows
- Maintained a **15%+** return on equity

Operating Businesses

- Distributable earnings of **$1.7 billion** supported by stable, resilient cash flows
- Core real estate portfolio delivered a **3% increase** in same-store NOI

Note: All figures are presented as at and for the last 12 months ended March 31, 2025.
Total insurance assets include deferred policy acquisition costs and reinsurance recoverables and deposit assets of $11 billion and $13 billion, respectively

Our distributable earnings continue to scale...

Total DE Per Share

5 years ago

$1.57

17%
CAGR

Today

$3.40

Note: Annualized distributable earnings before realizations plus actual realized carry on a per share basis for the 12 months ended Mar. 31, 2025. $1.57 from 5 years ago represents annualized cash available for distribution and/or reinvestment as at Mar. 31, 2020, including realized carried interest, adjusted for the special distribution of 25% of our asset management business on December 9, 2022.

...and over the past year we returned **$1.5+ billion** of capital to our shareholders via regular dividends and share repurchases

Note: For the last 12 months ended March 31, 2025.

We continue to have strong access to capital across the business and maintain a conservative balance sheet

$135B	$165B	A–
2024 Financings	Record Deployable Capital	Corporate Rating

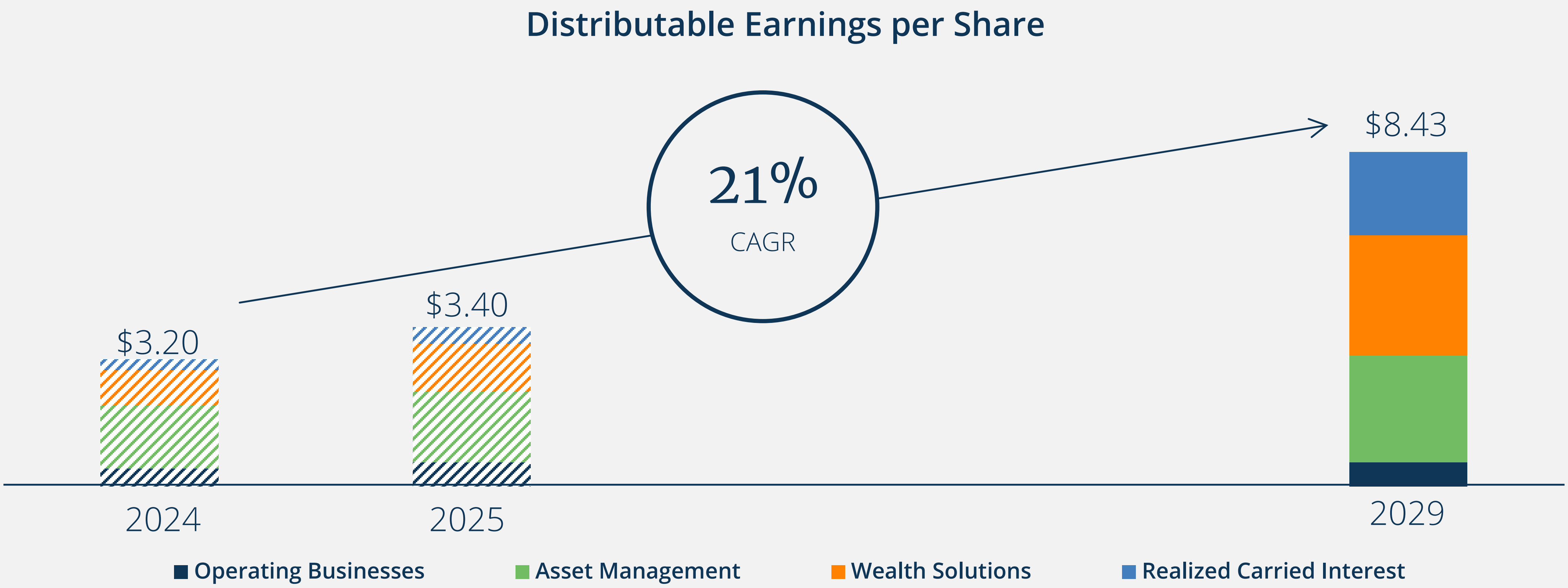
Note: Deployable capital as at March 31, 2025. Corporate rating represents S&P.

Looking Forward

We are well positioned to grow earnings per share at **20%+ annually** over the next five years…

…and generate **$47 billion of free cash flow** over the next five years

Our business plans for our existing businesses chart a path to annual DE growth of 21% through 2029

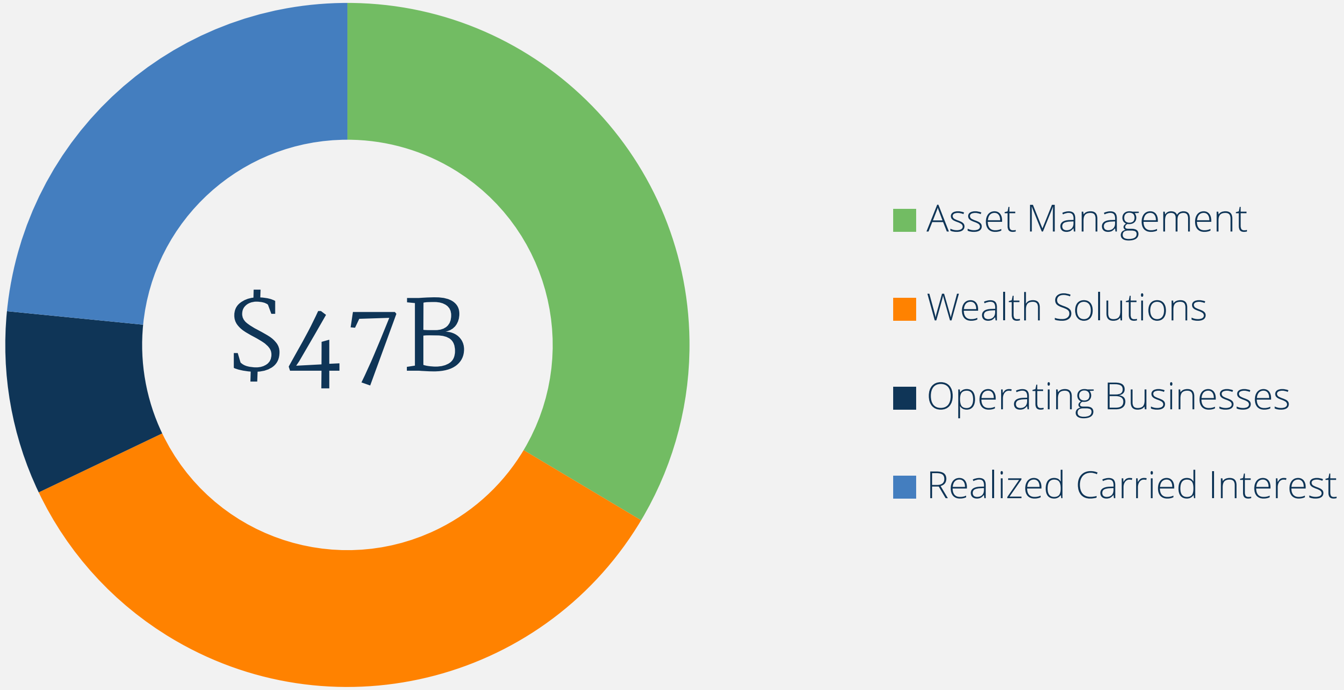


Note: 2024 and 2025 represent the annualized distributable earnings before realizations plus actual realized carry on a per share basis for the 12 months ended March 31, 2024 and 2025, respectively.

Growth in distributable earnings over the plan period is driven by…

- Grow fee-bearing capital in our **asset management business** to over **$1 trillion** by scaling flagship strategies and complementary products
- Scale our **wealth solutions business** to **~$300 billion** in insurance assets through expanded distribution and product offerings
- Execute monetizations and return capital to investors, realizing **significant carried interest into earnings**
- Continue to grow and compound in value in **our operating businesses**, delivering resilient cash flows

If we achieve our plan, we expect to generate $47 billion of free cash flow over the next five years



We are focused on **allocating and deploying this capital wisely** to maximize the net asset value of the company

Our approach to capital allocation is deliberate, methodical and proven out over time

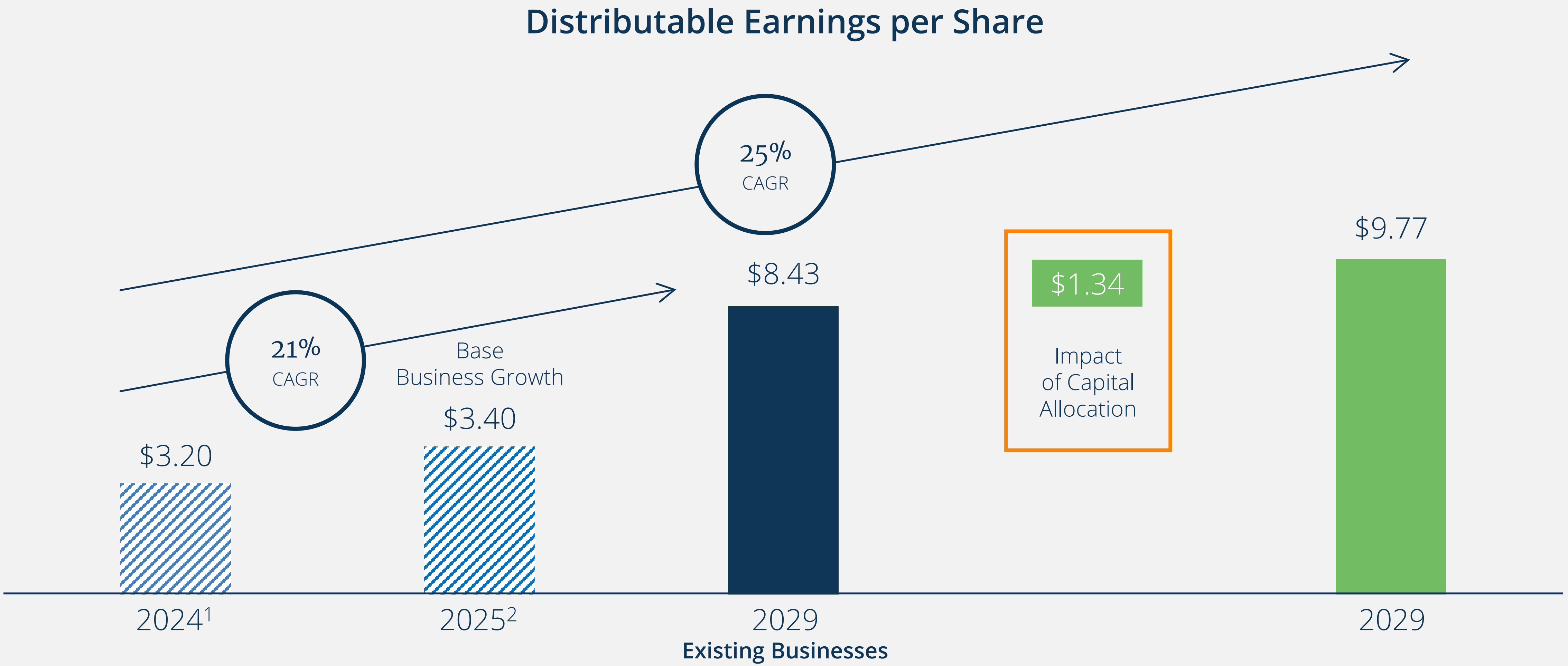
- ✓ Our approach has always been to largely distribute out all free cash flow from our operating companies to the Corporation and to centralize cash flow reinvestment decisions
- ✓ BN's role is then the effective allocation and reinvestment of that free cash flow across our businesses
- ✓ At the Corporation, we have a uniquely broad perspective on the relative investment opportunities and capital needs across our entire franchise
- ✓ This deliberate approach to capital allocation has been a key contributor to our ability to scale our business across economic cycles

This flexibility is **one of our greatest strengths**

We focus on allocating our free cash flows and recycling capital to sustain and enhance long-term growth and returns

- ✓ Invest into/alongside our Asset Management business
- ✓ Support the scaling of our Wealth Solutions business
- ✓ Invest alongside our Operating Businesses including in large, strategic transactions
- ✓ Recycle capital from our real estate business
- ✓ Opportunistically buy back shares
- ✓ Retain ample liquidity to defend against downside risks and preserve financial flexibility

Capital allocation could add meaningfully to our 5-year growth in DE



1. Represents the distributable earnings per share presented at our 2024 Investor Day.
2. Annualized distributable earnings before realizations plus actual realized carry on a per share basis for the 12 months ended March 31, 2025.

In Summary

In summary, we are focused on...

1. Optimizing synergies across the Brookfield ecosystem to drive enterprise-wide value creation
2. Centralizing cash flows and capital allocation decisions to further enhance returns
3. Deploying capital on a value basis and delivering sustained returns to our investors
4. Maintaining a conservative balance sheet and strong liquidity
5. Positioning our business to deliver 15%+ total returns on a per share basis over the long term

Q&A

Thank You

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