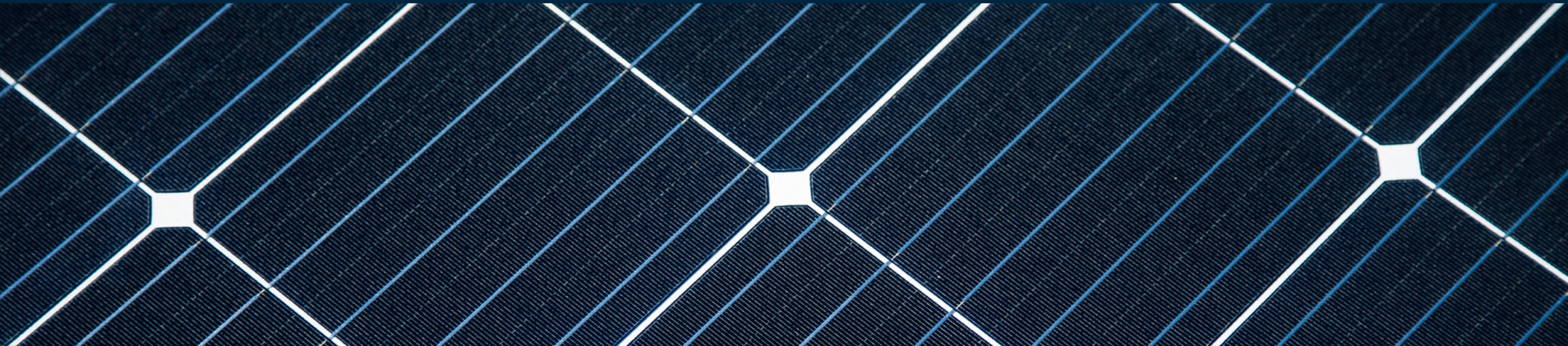


Brookfield

Brookfield Corporation



Please note that certain financial information contained in this presentation is calculated or based on BN's total Class A shares outstanding after adjusting for the three-for-two stock split of such shares, which became effective on October 9, 2025, including historical, current, and forward-looking Distributable Earnings Before Realizations per Share, Total DE per Share, Value per Share, and Share Price.

3:30 PM

Our Evolution Continues...

Bruce Flatt

3:50 PM

The Numbers Are Strong

Nick Goodman

4:20 PM

Real Estate Is in Recovery

Kevin McCrain

4:45 PM

Wealth Solutions Is Our Future

Sachin Shah

5:10 PM

Key Messages

Bruce Flatt

5:15 PM

Q&A

Management

Our Evolution Continues...

Bruce Flatt

Chief Executive Officer

We strive to be the leading
global investment firm

Focused on building long-term
wealth for institutions and
individuals around the world

For over 125 years, we have been building one of the **largest**
pools of discretionary capital globally

**Our Own
Perpetual Capital**

\$180_B
Capital

**Flexible Insurance
Asset Base**

\$135_B
Insurance Assets

**A Leading Asset
Management
Business**

\$1T₊
AUM

See Notice to Recipients and Endnotes, including endnotes 1 to 3.

With operations in 50+ countries, our platform is built to be nimble as the world evolves



Our disciplined investment philosophy
has allowed us to deliver 19%
annualized returns over 30+ years

Represents annualized total return, with dividends reinvested from August 31, 1993 to August 29, 2025.

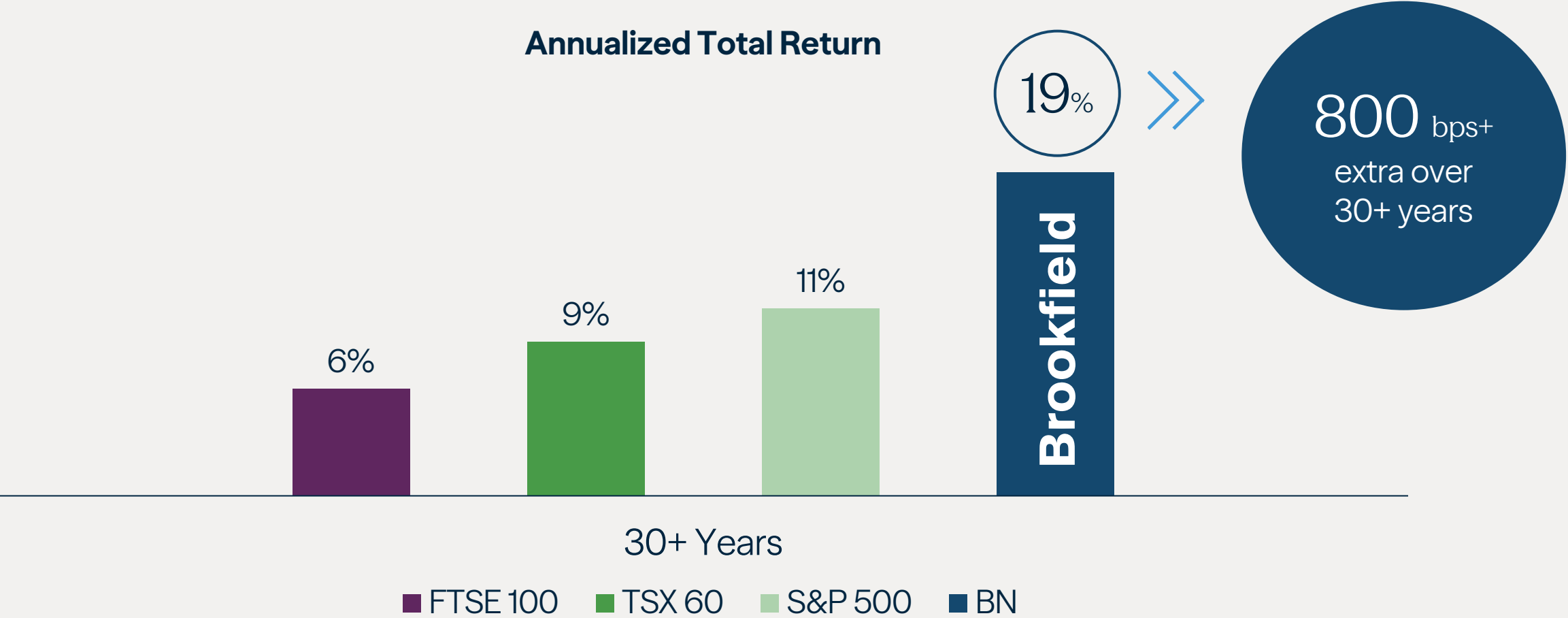
$$19\% = 27,000\%+$$

Annualized
Compound Return

Total Return

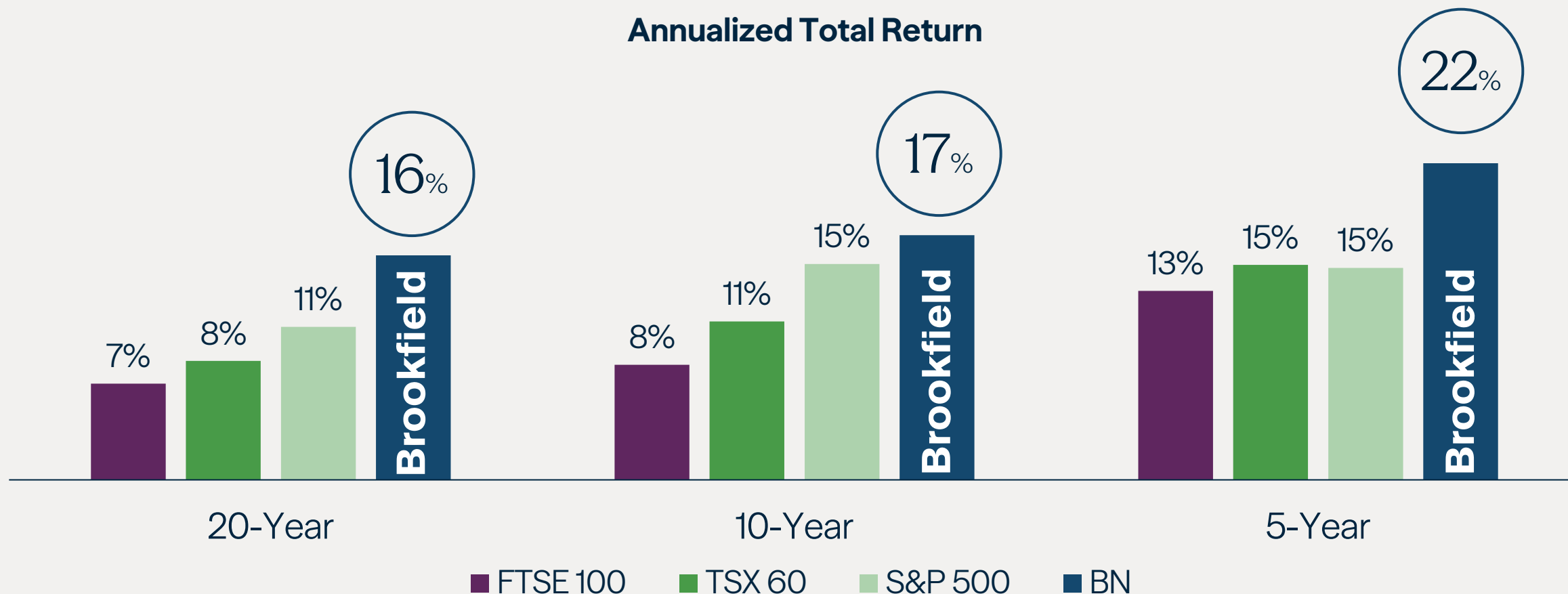
Represents annualized total return, with dividends reinvested from August 31, 1993 to August 29, 2025.

For 30+ years, we have outperformed global equity markets...



Represents annualized total return, with dividends reinvested from August 31, 1993, to August 29, 2025. FTSE 100, TSX 60 and S&P 500 sourced from Bloomberg in USD, from August 31, 1993, to August 29, 2025.

...and also over the last 20, 10 and five years—with returns getting **better** over time, not worse...



Represents annualized total return, with dividends reinvested from August 31 of 2005, 2015 and 2020, respectively, to August 29, 2025.
FTSE 100, TSX 60 and S&P 500 sourced from Bloomberg in USD. The 20, 10, and 5-year returns are from August 31 of 2005, 2015, and 2020, respectively, to August 29, 2025.

...we have achieved this by adapting our business to the world around us...

1

Evolution

2

Innovation

Our evolution is anchored by
two important principles...

Our value-investing tenets



Our operating capabilities

Our evolution consists of a series of strategic moves



1899
Business Investing



2000
Asset Management



2020
Build Retail Wealth



1955
Globalization



2008
Public Market Investors



2023
Spin Off BAM

Our view has been and still is that Fortress Capital wins...



Institutional
Investors



Global Banking
Relationships



Insurance
Float



Private
Wealth



Public
Markets

Innovation expands our opportunity set and drives long term growth for our investors

- » **We try to identify secular trends**
- » **Then create products to serve our clients**
- » **Which enables us to attract capital at scale**

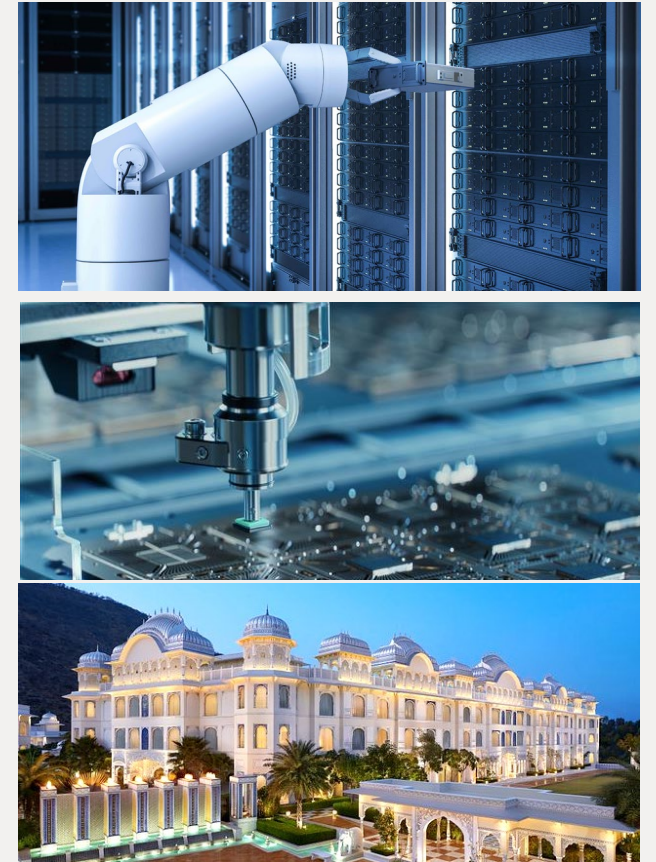
Once we understand an industry, we move fast to deploy capital at scale



Then



Today



Our leadership position allows us to build differentiated products

We have a range of alternative investment strategies that span the risk/return spectrum

Infrastructure



5

Strategies

Renewable Power & Transition



3

Strategies

Private Equity



6

Strategies

Real Estate



5

Strategies

Credit



5

Strategies

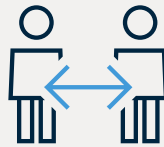
Represents key fund strategies.

But our investment approach has remained consistent, with the same methodical and proven capital allocation process

With a rigorous approach to:



Value investing
while taking
on moderate risk



Alignment with
constituents

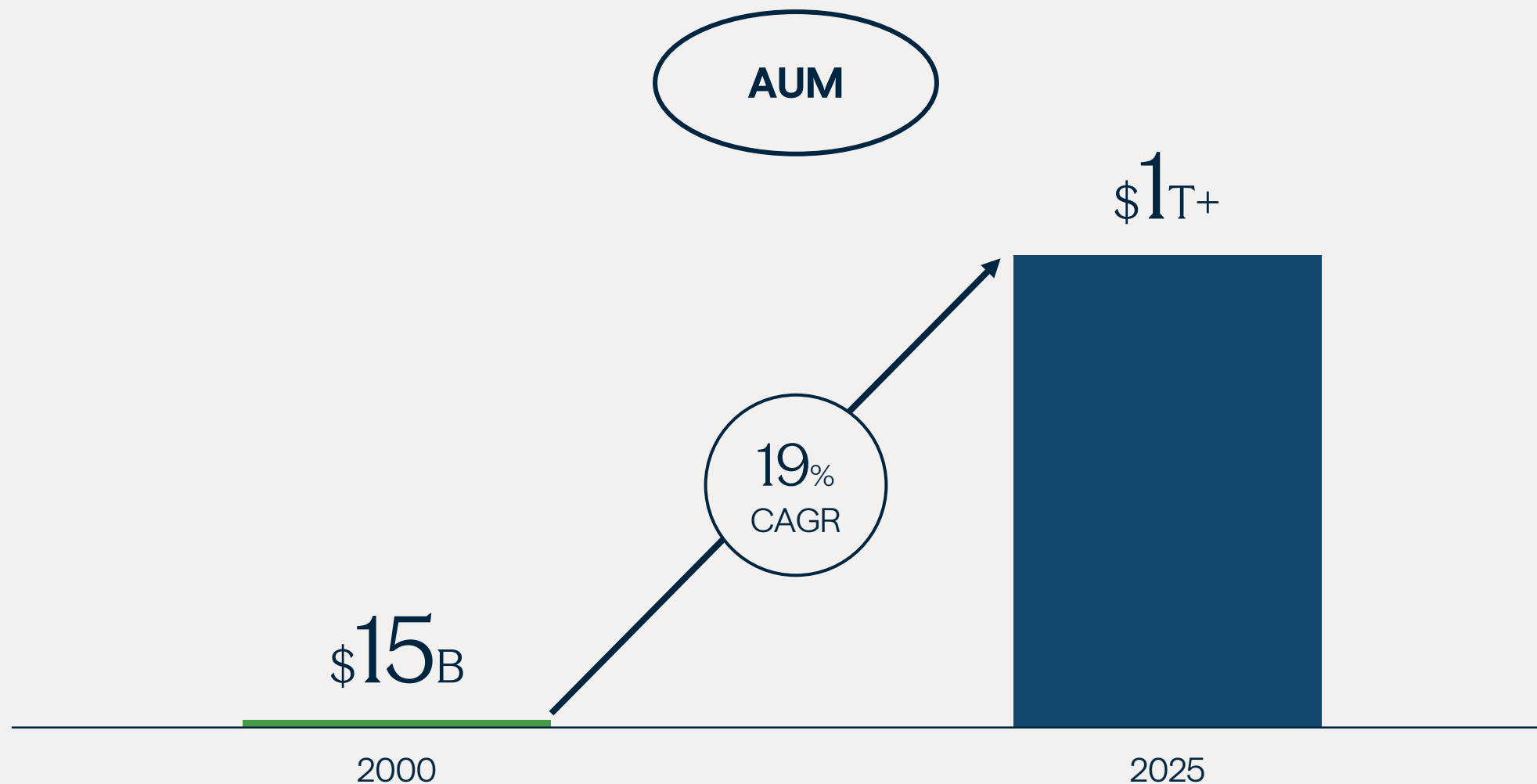


Use our
operating expertise to
inform decisions



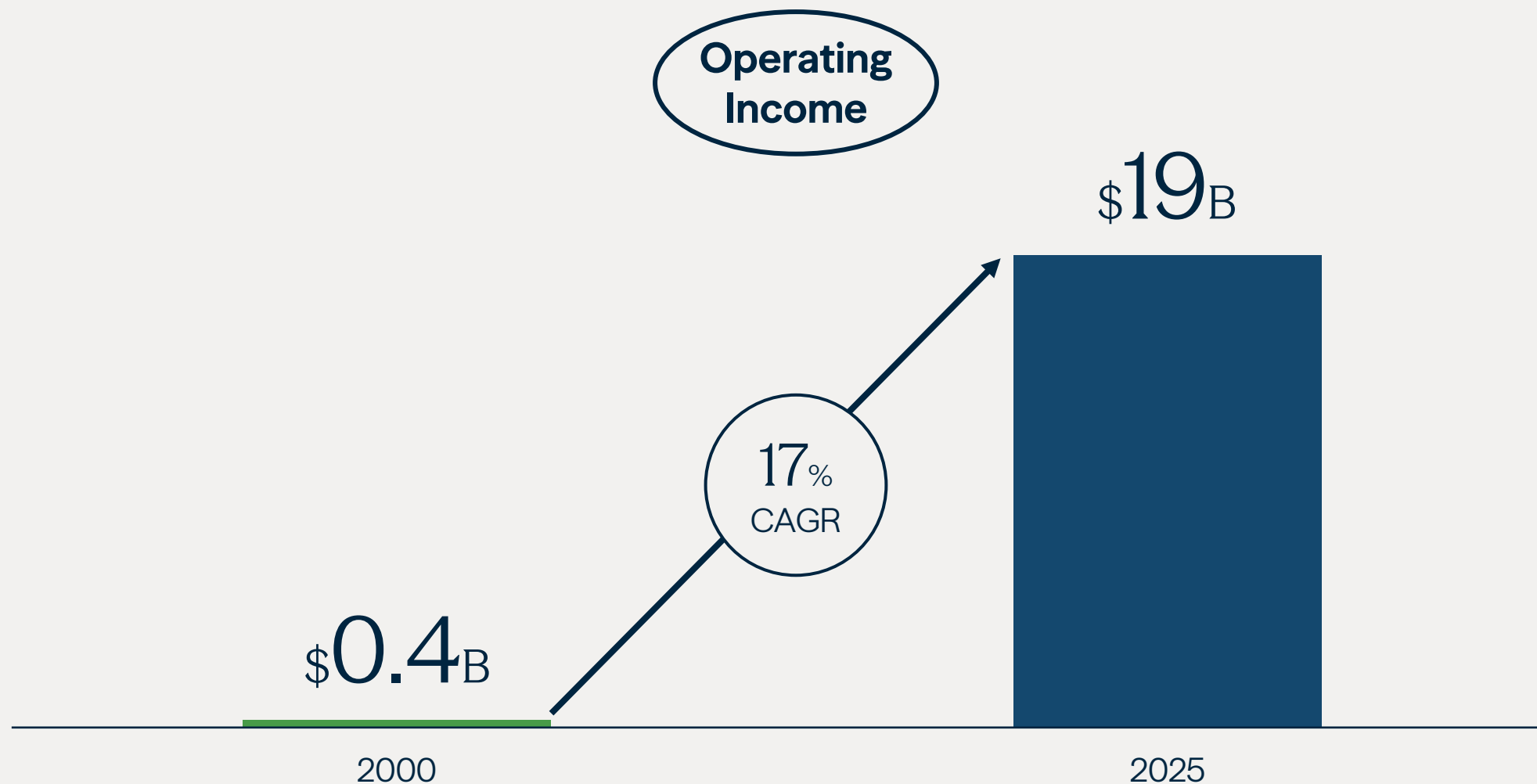
Culture
wins

This approach has fueled the last 25 years of growth



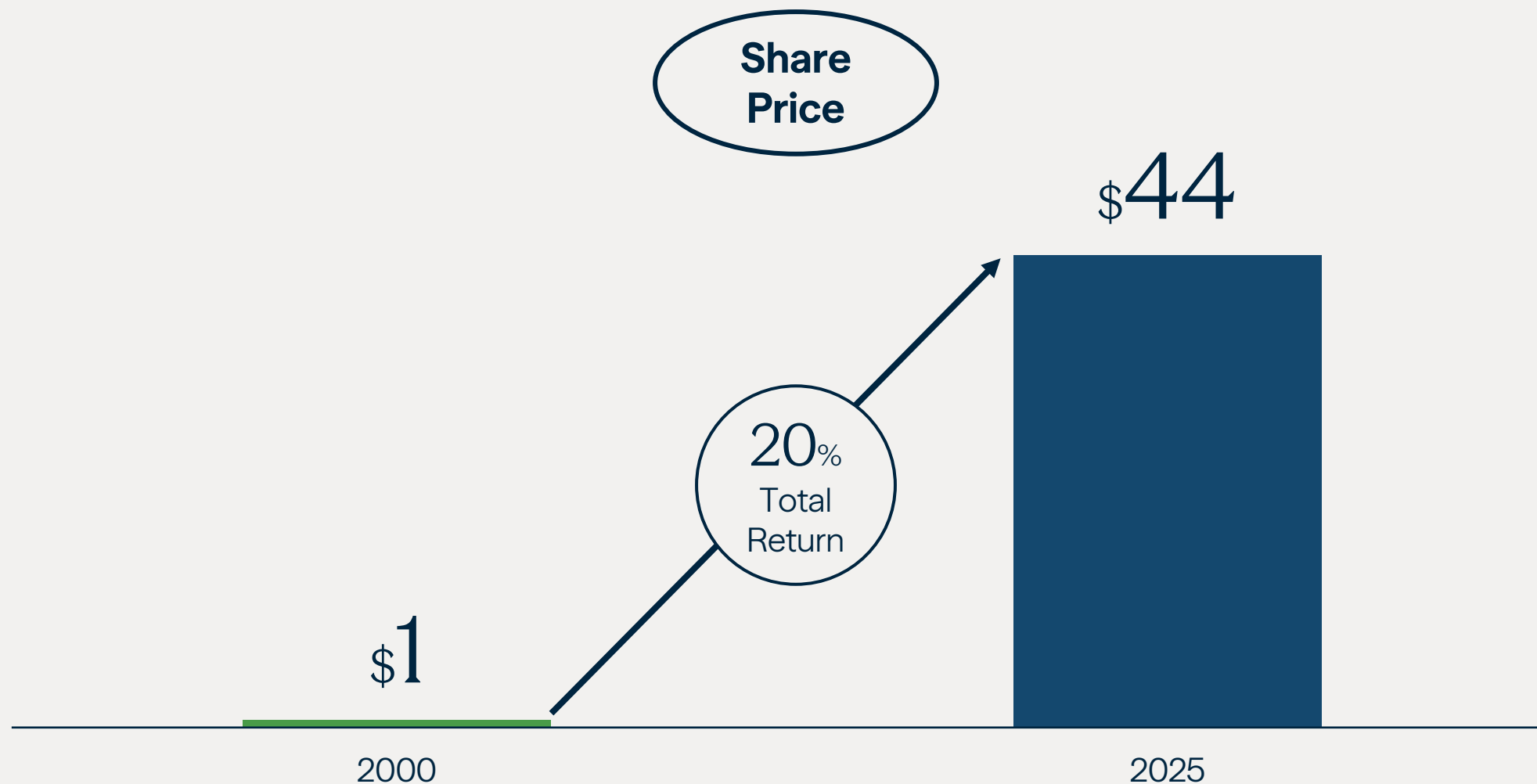
Figures represent as of December 31, 2000, and June 30, 2025, respectively. See Notice to Recipients and Endnotes, including endnote 2.

This approach has fueled the last 25 years of growth



Figures are for the year ending on December 31, 2000, and the last twelve months ending on June 30, 2025, respectively.

This approach has fueled the last 25 years of growth



Represents annualized total return, with dividends reinvested from August 31, 2000 to August 29, 2025. Share prices are adjusted for stock splits.

But where are we now?

We are in the midst of a transformative phase of growth, due to some major trends in the market and our positioning

1

AI innovation is driving the need for massive infrastructure

2

Aging populations are driving demand for new wealth products

3

A global real estate recovery is here

#1

We are positioned to lead the way of AI innovation at scale



#1

We are laying the groundwork for our first AI factories—these are the new railroads, highways and water systems of the next decade

\$40_B
Europe

\$125_B
North America

\$20_B
United Kingdom

7

Identified Sites

6_{GW}

Compute Infrastructure Capacity

~\$200_B

Total Investment

See Notice to Recipients and Endnotes, including endnote 4.

#1

AI infrastructure is a multi-decade deployment opportunity—one that could ultimately become the largest business within our platform

#2 The retirement landscape is undergoing a fundamental shift



#2

This shift is building a powerful third pool of long-term capital for us, on top of our two main sources of capital

1

Our own
balance sheet

2

Our
Asset Management
business

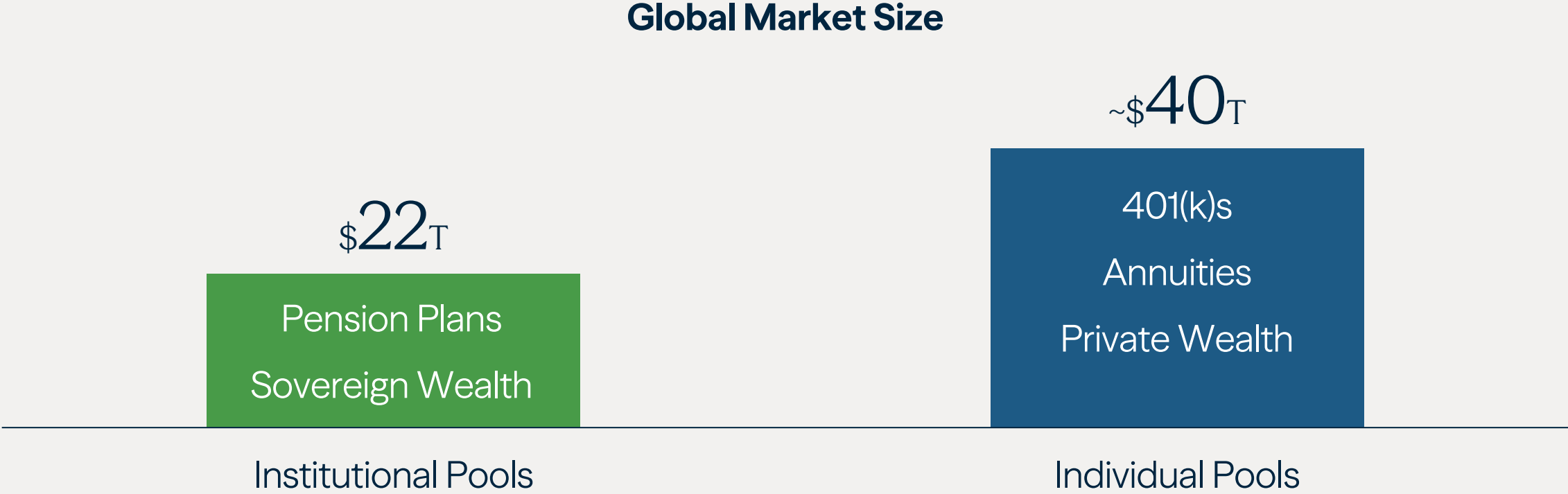
+

3

Individual
investors seeking
wealth solutions

#2

Individual allocations to alternatives create a long runway for growth



#2

We expect this third source of capital will support a doubling of inflows across our fundraising channels as we continue to scale...

#2


Few have the backbone to deliver and the track record to show

Annual Capital Inflow Goals



Institutional Capital

\$100_B



Annuity Inflows

\$50_B



Wealth Distribution

\$50_B



See Notice to Recipients and Endnotes, including endnote 4.

#3

The global real estate recovery is underway



Operating
fundamentals are
very strong



Capital markets
are back



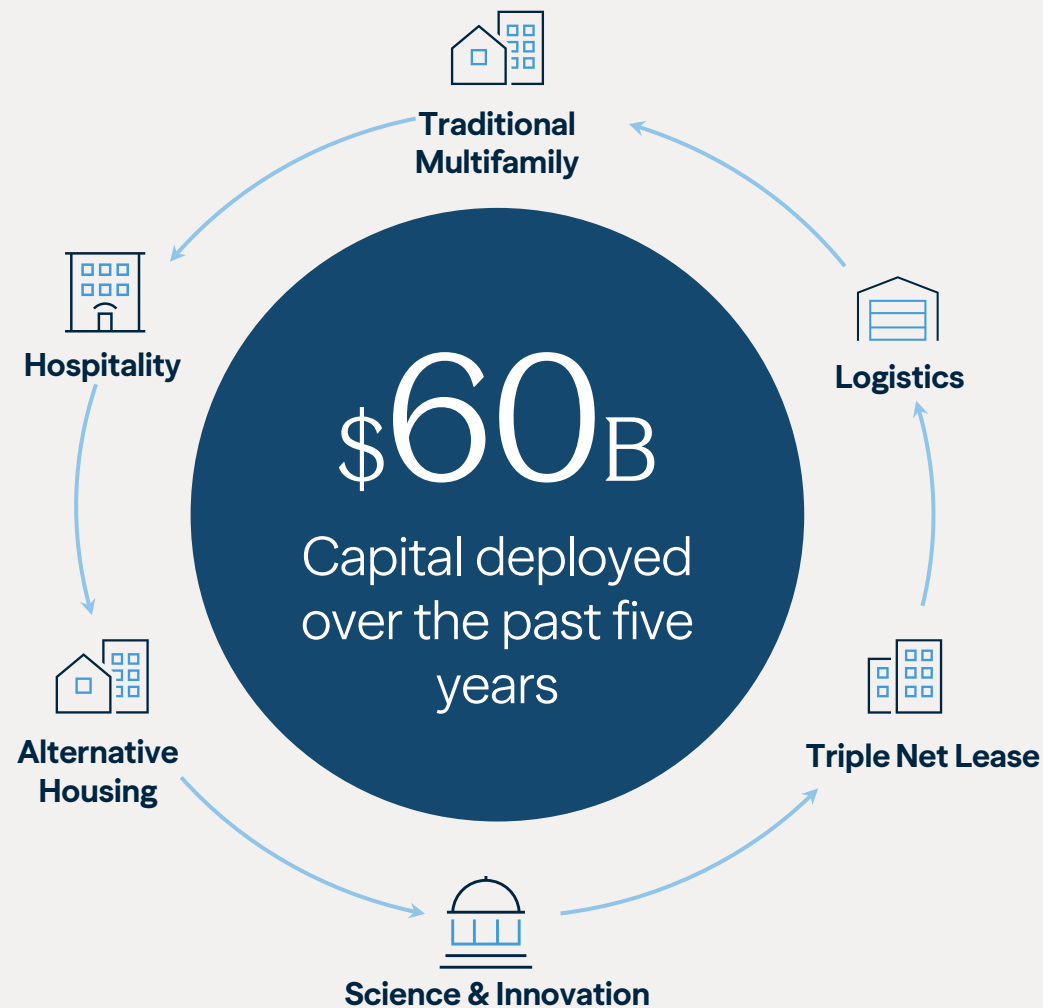
Interest rates
are declining



Deal activity
is reviving

In this recovery, those with scale and discipline will lead

#3 Where others pulled back, we remained active—allowing us to enter this next cycle from a position of unmatched strength



Represents real estate equity capital deployed.

#3

Simply put, we are more dominant
now than ever

And with few major survivors, our real
estate franchise is stronger than ever

The next phase of
our evolution is also here...

Our history has been about
understanding change and positioning
ourselves to respond

We are building BWS as a fully integrated, investment-led insurance organization

Brookfield Corporation

- Scale capital
- Balance sheet strength
- Centralized capital allocation



Brookfield Wealth Solutions

- Growing annuity and wealth flows
- Low-risk, predictable liabilities
- Strong risk management

Brookfield Asset Management

- Access to proprietary deal flow
- Investment and operating expertise across asset classes
- Proven track record of delivering strong risk-adjusted returns

We have been asked:
What does an investment-led
insurance organization look like?

Traditional Insurance

Seeks **Insurance** Profits



Insurance underwriting drives returns through distribution advantages or insurance knowledge



Obtains capital through the writing of insurance policies, which has to be invested



Most of the **deployment is outsourced** to third-party managers to invest on a low-risk basis to incur as few losses as possible to avoid impairing insurance returns

Example: Most global insurance companies

Investment-Led Insurance

Seeks **Investment Profits**



Robust risk management and protection of policyholders is always the primary factor in decision making



Returns are achieved through taking measured risks by **investing capital as a core skill**



Returns are leveraged with **low-risk** insurance liabilities



Does not necessarily choose to earn returns from the writing of insurance policies, but **instead seeks float**

Example:

BERKSHIRE
HATHAWAY INC.

 **MARKEL**

For us...

- » **We are led by investment opportunities—not inflows**
- » **Our capital gives us a competitive advantage**
- » **Our core competencies suit insurance liabilities**
- » **Our long-duration investing matches insurance float**
- » **Risk mitigation is critical**

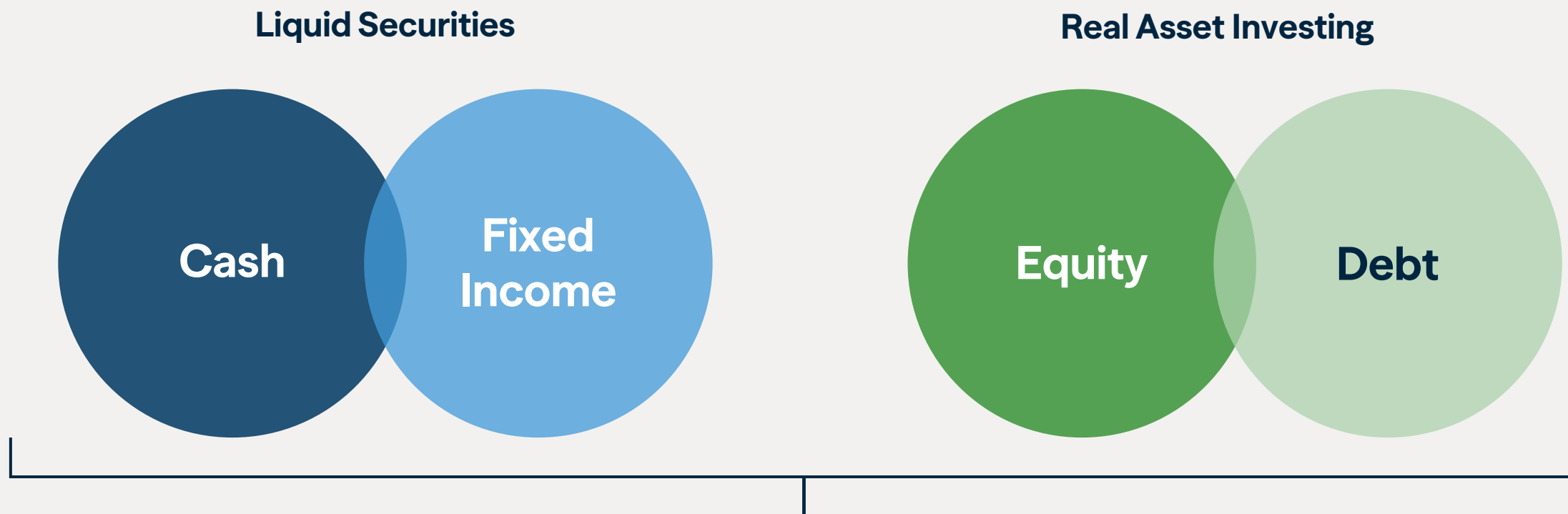
This model sets up our investors for long-term, sustainable growth across market cycles

Our model is designed to maximize
capital efficiency and enhance
returns without changing the risk
profile of our business

Bringing together BN's decades of investing and operating expertise with BWS' growing annuity and wealth flows...



...to create a balanced investment portfolio, anchored by our core competencies



Our focus is to compound capital at 15%+ annually

When we spun out BAM, we looked for a new synergistic investment business—wealth and retirement is it



Delivering high-quality earnings



Enhancing the efficiency of our balance sheet



Supporting the scaling of BAM's funds and fee revenues

Our Wealth Solutions business today

\$26_B

Capital

\$135_B

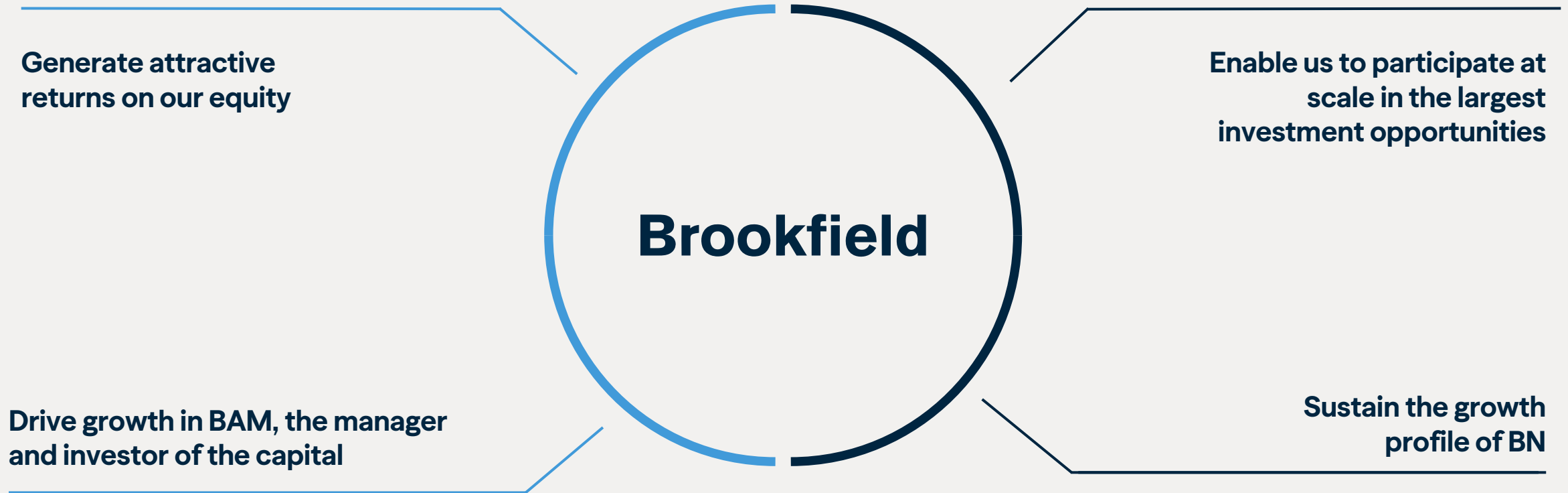
Insurance Assets

\$1.7_B

Distributable Earnings

Distributable earnings represent annualized DE. See Notice to Recipients and Endnotes, including endnote 1 and 3.

With further integration into Brookfield, we expect to use our significant capital base to scale BWS to **\$600B+ of assets**, which will...



We are building this business
with the same discipline and
focus that have defined our
success to date

As always, we remain focused
on delivering 15%+ compound
returns for our shareholders
over the long term

See Notice to Recipients and Endnotes, including endnote 4.

Welcome to the next chapter
of Brookfield's evolution

The Numbers Are Strong

Nick Goodman
President

INFORMATION IN THIS PRESENTATION IS QUALIFIED BY THE NOTICE TO RECIPIENTS AND ENDNOTES INCLUDED IN THIS PRESENTATION.

Overview

Review of the Past

Looking Forward

Bringing It All Together

Key Takeaways

Overview

We delivered **strong earnings** and **plan value growth** over the last five years

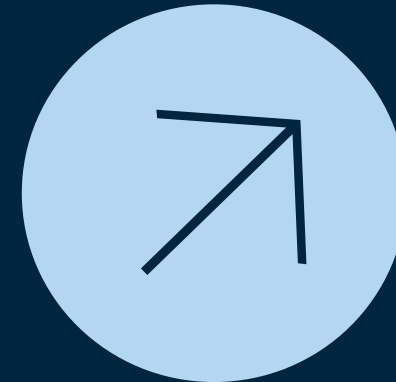
22%

Annualized
DE Growth

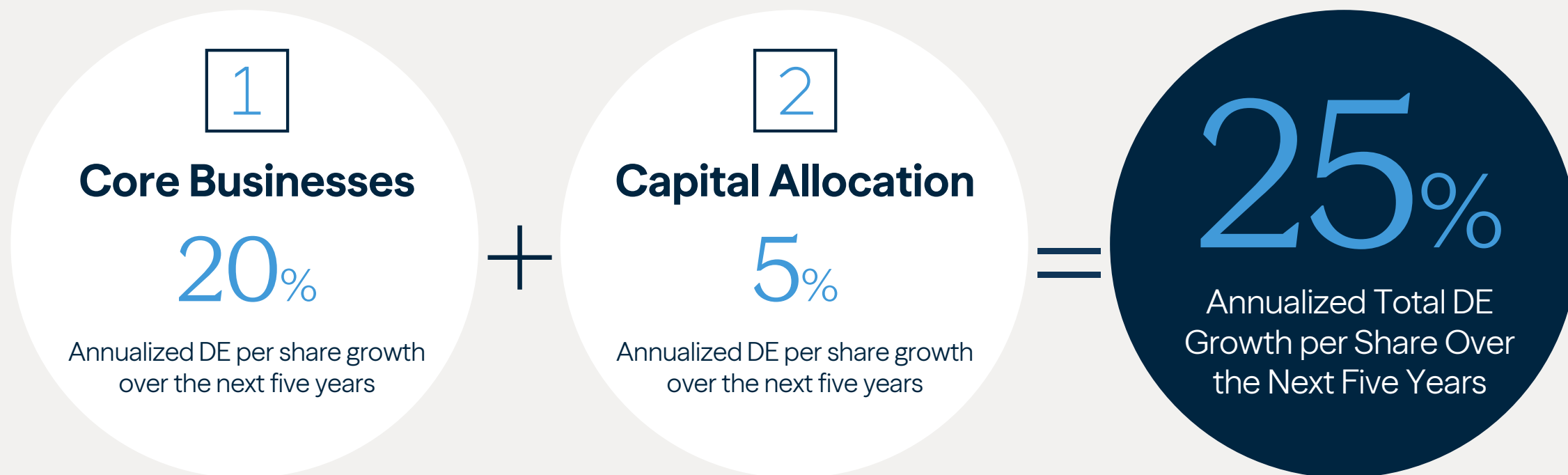
16%

Annualized
Plan Value Growth

The foundations are in place to continue the trajectory of growth...

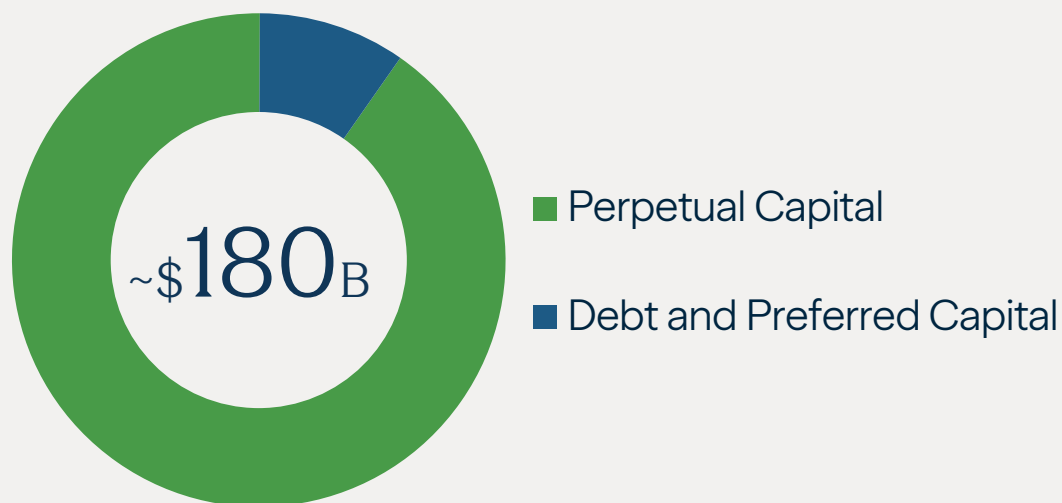


We are well positioned to grow earnings at 20%+ per share annually over the next five years



Underpinned by a conservative balance sheet

Conservative Capitalization



~\$15B Long-term debt

~\$4B Perpetual preferred equity

~\$160B Perpetual common equity

Strong Corporate Liquidity

\$6B

Cash, financial assets
and undrawn facilities

\$82B

Listed securities

With our business philosophy in place, we expect to deliver **plan value per share growth of 16%** on an annualized basis

\$68

Today



Plan Value
Per Share

\$140

2030

Review of the Past

Last year, we identified the following tailwinds:



Lower borrowing
costs globally



Increasing
transaction activity



Lower
capitalization rates

These tailwinds played out over the past year, as we successfully...

- ✓ Raised **over \$95 billion** of capital
- ✓ Deployed **~\$135 billion** into investments
- ✓ Executed **~\$155 billion** of financings
- ✓ Monetized **over \$75 billion** of assets

Deployments and monetizations represent gross asset value, including signed transactions through August 2025.

Resulting in strong performance across our core businesses, **delivering 21% growth in DE before realizations**



Asset Management



- Fee-related earnings growth of 18%
- Raised over \$95 billion of capital, 75%+ from complementary strategies



Wealth Solutions



- Distributable earnings grew to \$1.7 billion¹
- Sustained return on equity of 15%



Operating Businesses



- Renewable Power & Transition and Infrastructure FFO growth of 13%
- Real Estate delivered \$5 billion of balance sheet monetizations
- Private Equity adjusted EBITDA growth of 15%

1. Represents annualized DE as of June 30, 2025.

Plus, we returned over \$1.5 billion
of capital to our shareholders

\$1B+

Share Repurchases

\$500M+

Dividends

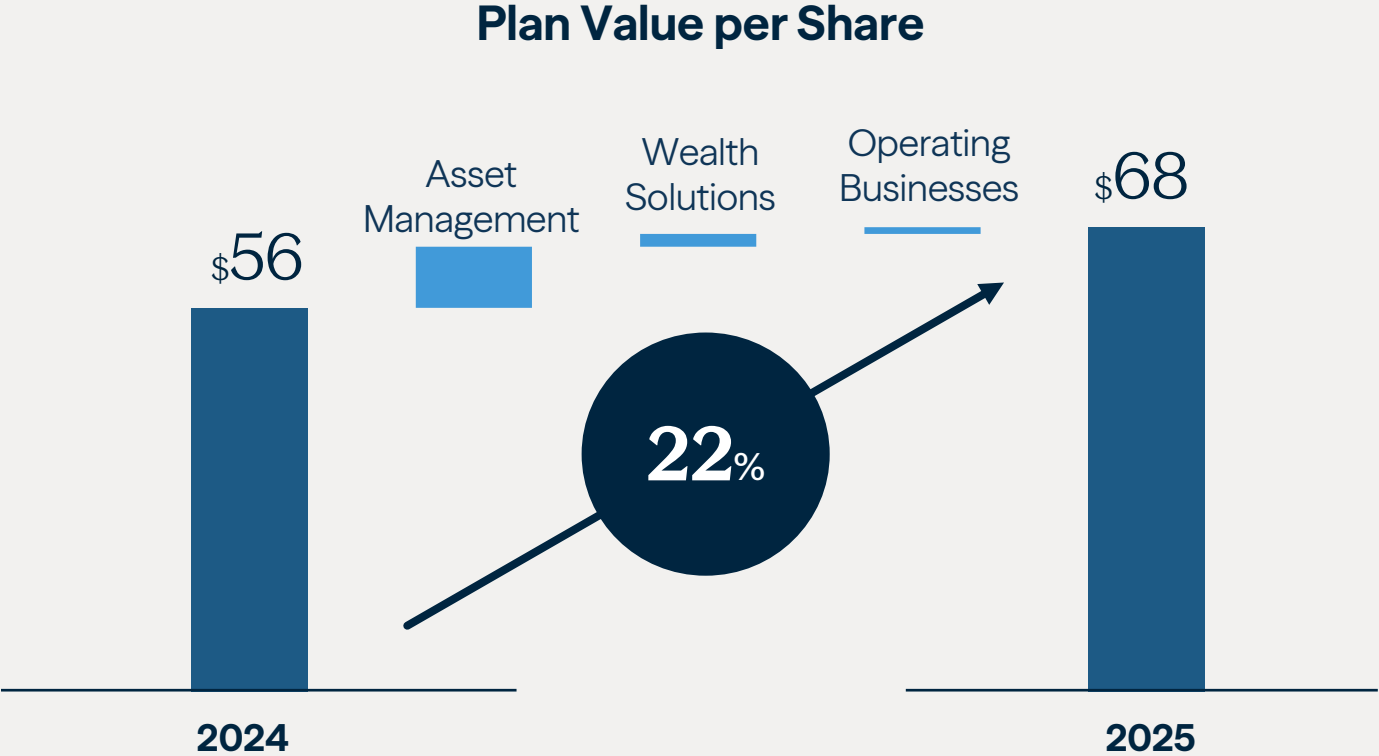
Our valuation methodology remains unchanged, and our view of the **sum of its parts** is:

As of June 30, 2025

	Plan Value (\$ billions)	Per Share
Asset Management	\$ 110	\$ 46
Wealth Solutions	26	11
Operating Businesses	44	19
	<hr/>	<hr/>
	\$ 180	\$ 76
Debt and Preferred Capital	(19)	(8)
Total Plan Value	\$ 161	\$ 68

See Notice to Recipients and Endnotes, including endnote 1.

Our plan value **increased by 22% in 2025**, creating \$28 billion of value for our shareholders



27x

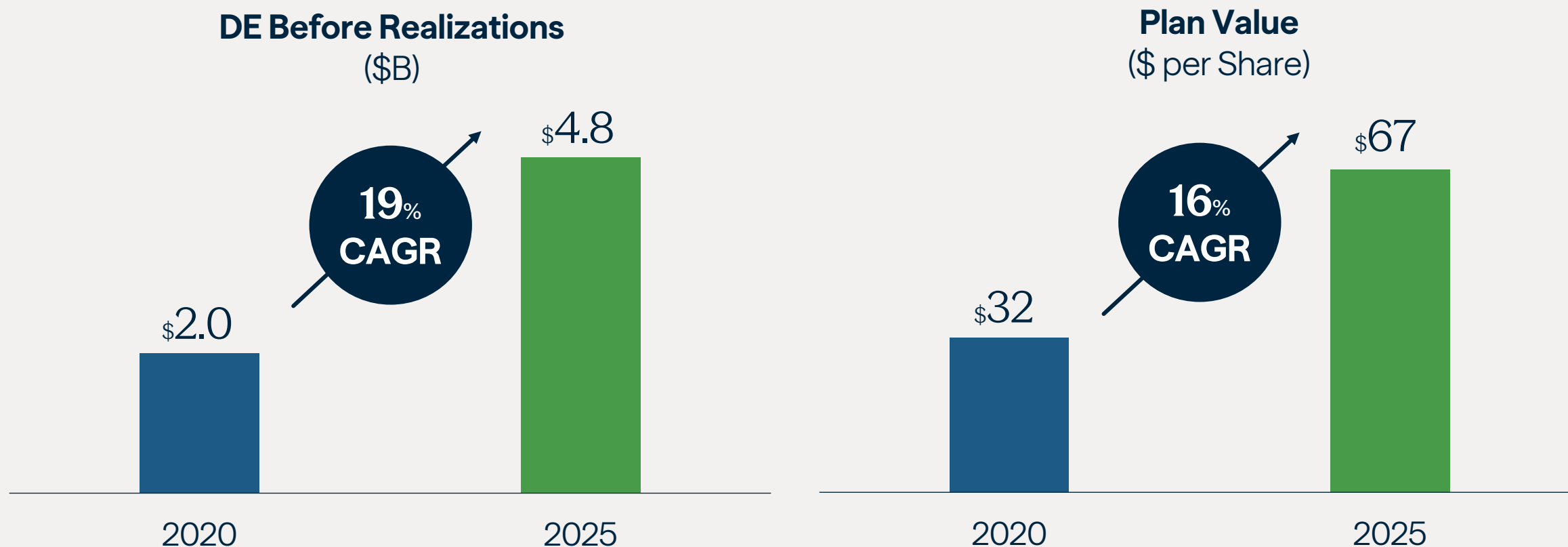
DE Multiple

16x

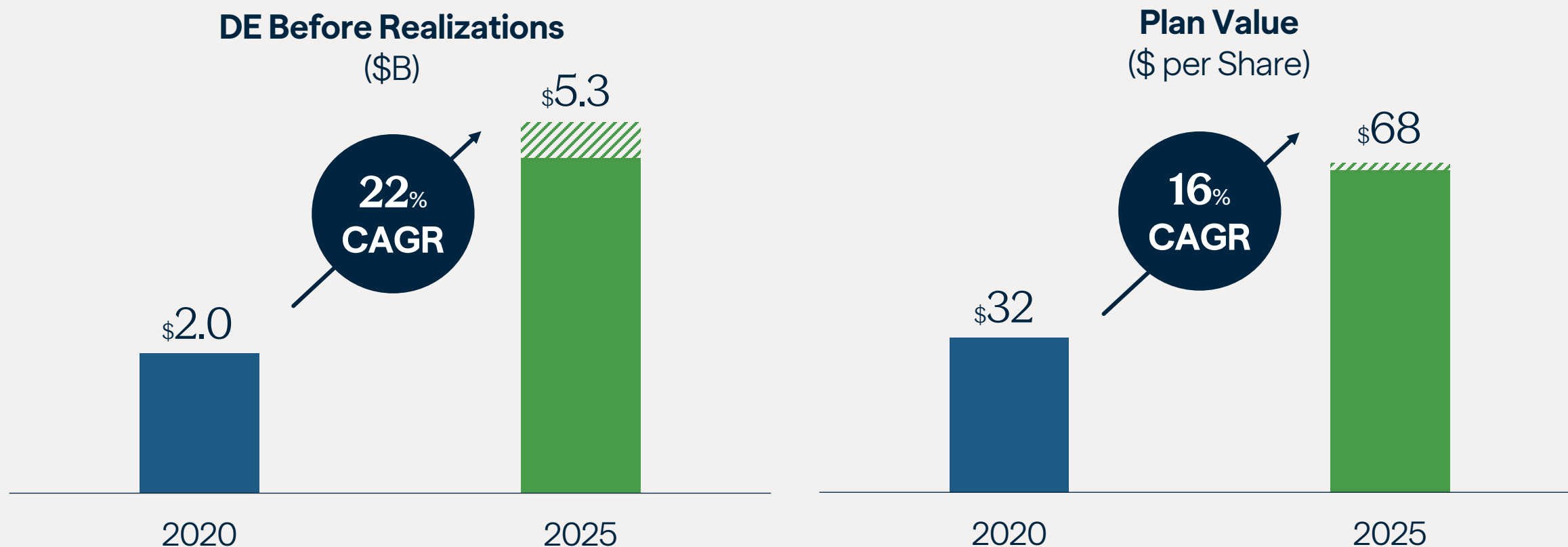
Average DE Multiple
(Next Five Years)

See Notice to Recipients and Endnotes, including endnotes 1 and 4.

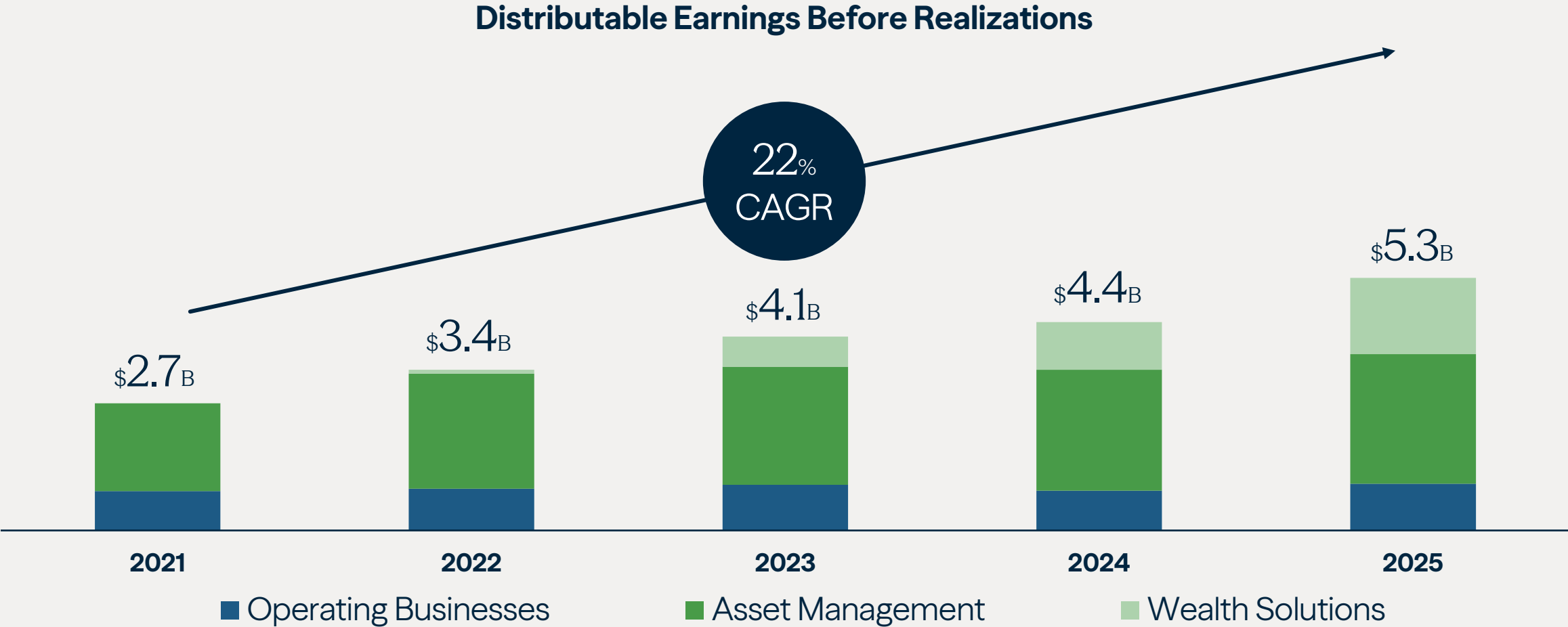
We set our targets five years ago with the goal of more than **doubling our business—and we exceeded that**



We set our targets five years ago with the goal of more than **doubling our business—and we exceeded that**



Better yet, we also **diversified** our earnings streams over that time



CAGR is calculated over the last five years. See Notice to Recipients and Endnotes, including endnote 7.

Achieving a total return ahead of our target...

2020–25

Growth in plan value	16%
Average dividend yield	1%
Total compound annual return based on <u>plan values</u>	17%

See Notice to Recipients and Endnotes, including endnote 1.

...while delivering a 19% stock market return over the past 30+ years



Represents annualized total return, with dividends reinvested from August 31, 1993 to August 29, 2025. S&P 500 sourced from Bloomberg in USD, from August 31, 1993, to August 29, 2025.

Our Price versus Value discrepancy continues to offer a large margin of safety or substantial upside from today



Looking Forward

Our value proposition

1

Core Businesses

20%

Annualized DE per share growth
over the next five years

2

Capital Allocation

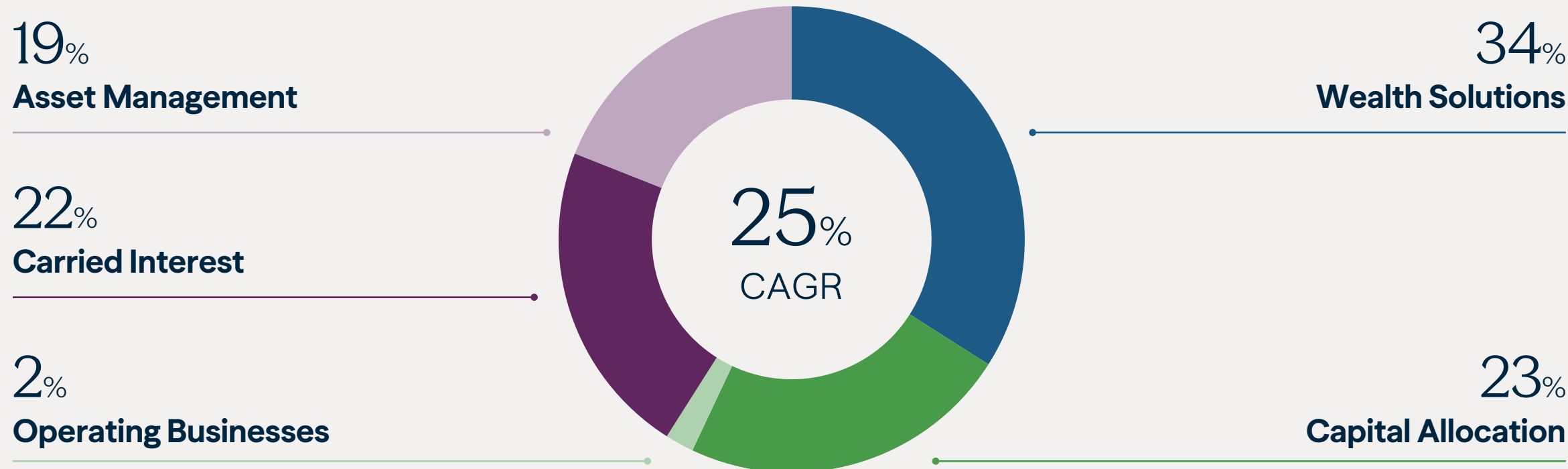
5%

Annualized DE per share growth
over the next five years

The key themes fueling the growth of our business are as follows:

- Increasing institutional and individual allocations to alternatives
- Growing BWS as a core part of Brookfield
- Generational investment opportunities in AI
- Declining interest rates, strong capital markets, the real estate recovery, and increasing transaction activity

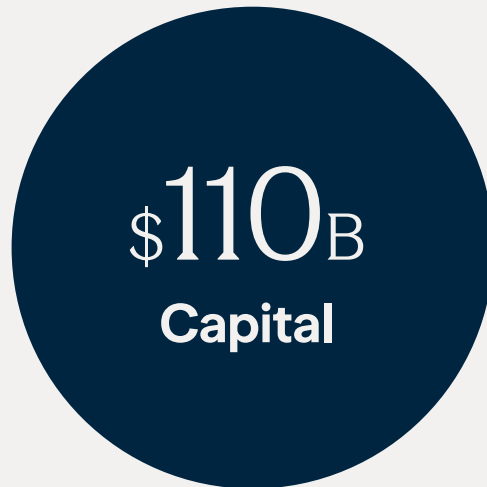
Translates into a diversified earnings growth profile of 25%



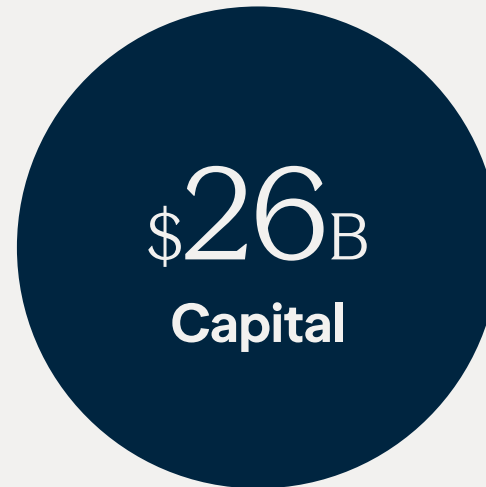
1 Core Businesses

Our \$180B perpetual capital base spans three core businesses
with **public** and **private** holdings

**Asset
Management**



**Wealth
Solutions**



**Operating
Businesses**



Our sum-of-the-parts valuation

= \$161_B which is \$68 per share

Plan Value per Share



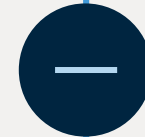
Public Holdings

\$82_B or \$35 per share



Private Holdings

\$98_B or \$41 per share



Debt and Preferred Capital

\$19_B or \$8 per share

Our focus today will be on outlining
the growth profile of our
Private Holdings

Breaking down the valuation of our **private holdings**

(\$ billions)

As of June 30, 2025

Asset Management

Direct Investments

Carried Interest

Plan Value

Valuation Method

\$

12

Fair value under IFRS

34

10x annualized target carry

Wealth Solutions

26

15x annualized DE

Real Estate

26

Fair value under IFRS

Private Holdings

\$

98

Per Share

\$

41

Asset Management – Direct Investments

On our balance sheet, we have **\$12 billion of direct investments** in funds managed by BAM, targeting 15%+ returns

				Target Return	
(\$ billions)		Original Investment	Capital Returned To Date	Current Investment	
BSREP I	– Fully Realized	\$ 1.6	\$ 3.0	\$ -	
BSREP II		2.9	3.3	1.2	
BSREP III		4.3	1.4	4.2	
BSREP IV		1.1	0.3	1.2	
Oaktree Investments		2.6	0.6	1.9	
Private Equity Investments		2.4	0.7	1.9	
Other Funds and Co-Investments		n/a	n/a	1.5	
Total				\$ 11.9	

Funds are performing in line with
target returns...

...and we expect to surface
~\$5 billion of capital, net of new
investment, over the next five years

See Notice to Recipients and Endnotes, including endnote 4.

Asset Management – Carried Interest

Carried interest is a material
component of our value proposition

...and yet it is still underestimated...

We earn carried interest from two sources:

1

Legacy Funds

Earn 100% of carried interest from BAM funds raised before 2023

- Incur 100% of the associated costs, assumed 65% combined margin

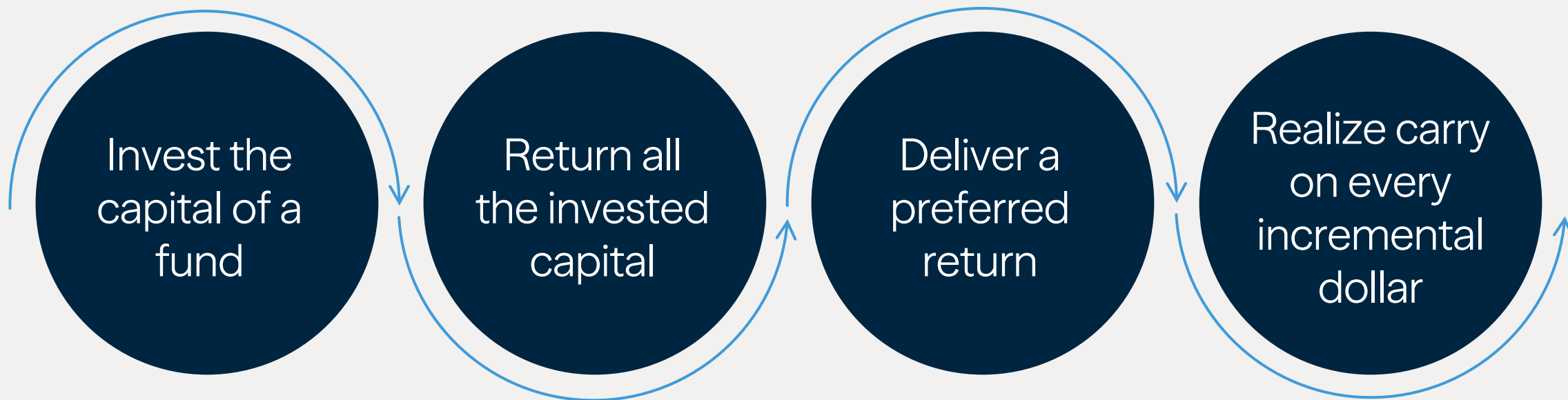
2

Royalty

Earn 33% share of BAM gross carried interest from funds raised after 2023

- Incur zero costs, it is a royalty at 100% margin

We follow a European waterfall model to recognize carried interest into income, which means we...



The outcome is the same as an American waterfall model, **but recognition comes later**

Deferral of carried interest recognition
ensures strong alignment of interests
with our clients and de-risks
future recognition

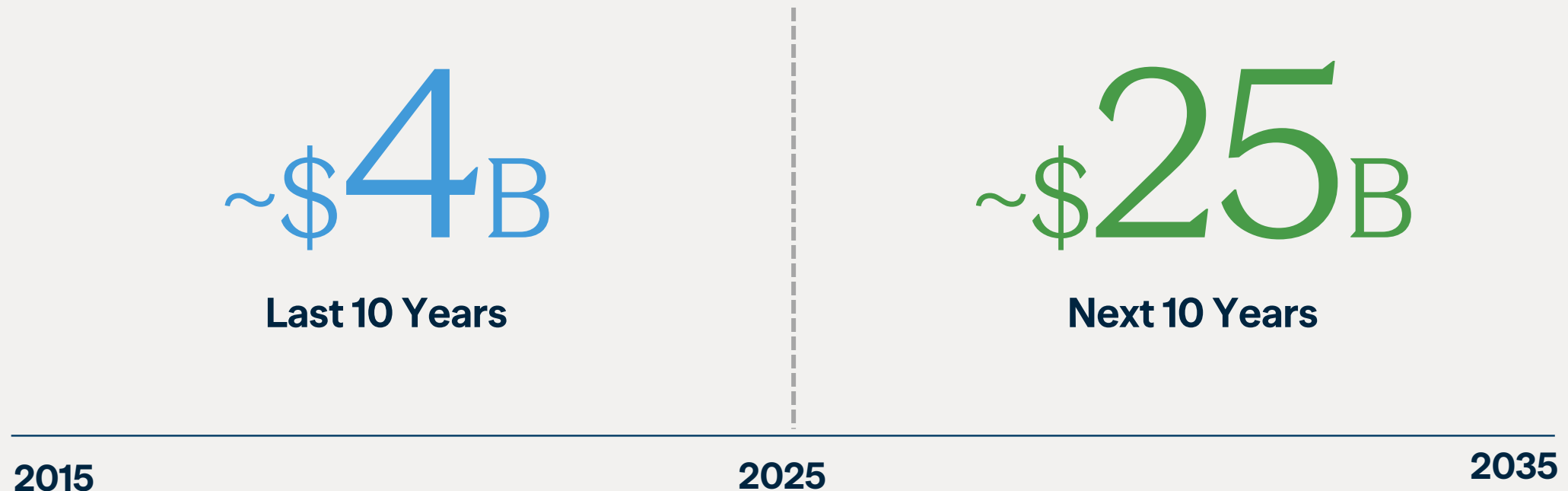
Carried interest is now at an **inflection point**...



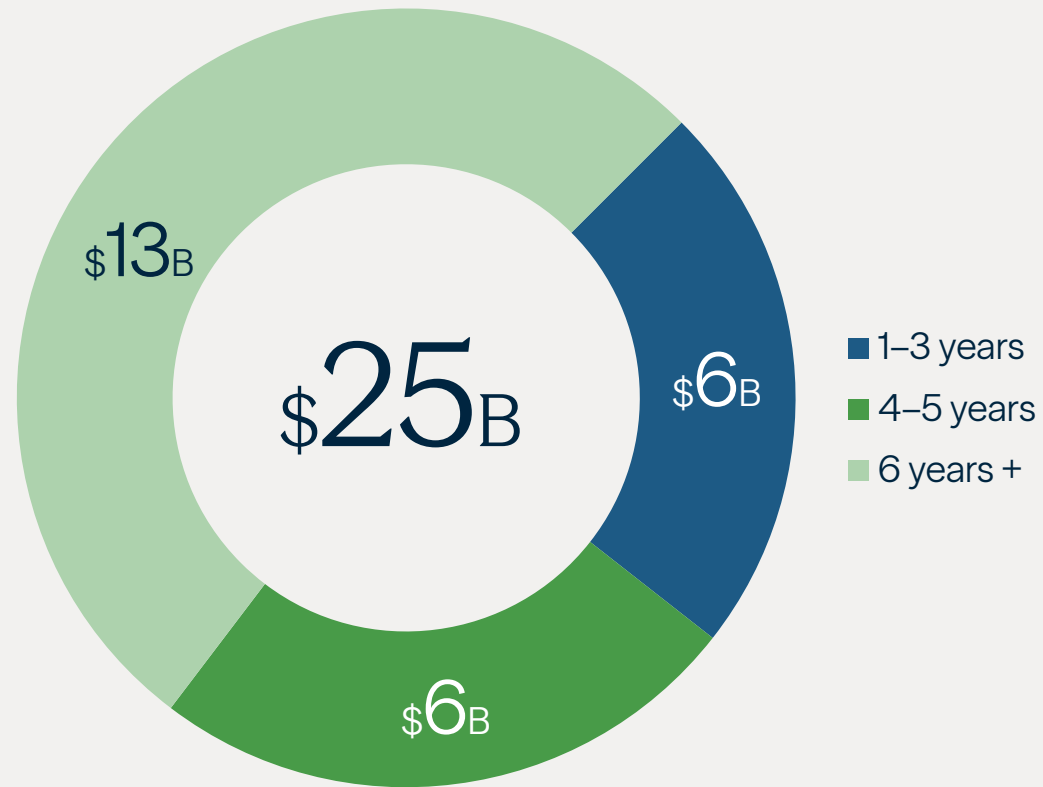
This will result in a **larger**, more **stable** and **consistent** stream of carried interest income over time

We expect to realize \$25B of net carried interest into income over the next 10 years...

Cumulative Net Realized Carried Interest



...which includes **\$6 billion** of net realized carried interest over the **next three years**



Importantly, we have a clear line of sight to this carried interest, with recent monetizations advancing funds towards recognition

2/3

of carried interest over the next three years will come from just **seven mature** and **proven funds**

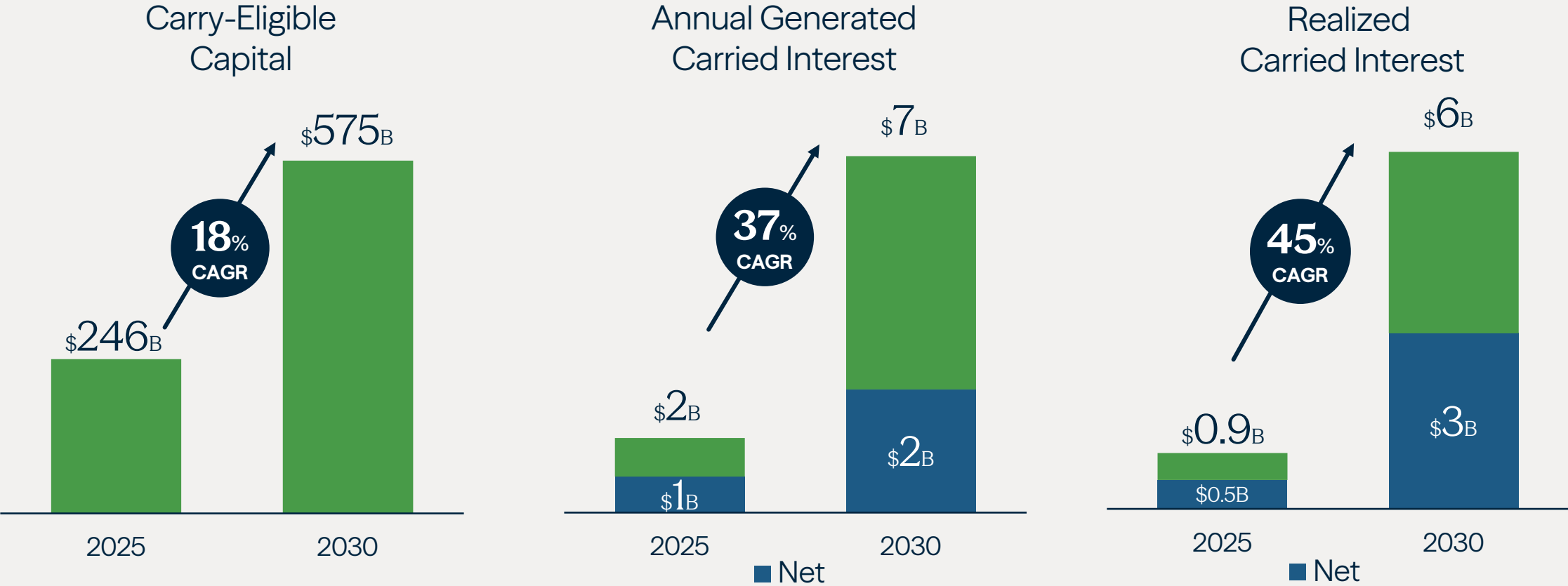


90%

of the capital from these funds has already been returned to clients

Given our conservative approach, we are confident in our ability to recognize this carried interest into income

Our carried interest potential is expected to grow substantially over the next five years



Carried interest figures are presented gross of costs and non-controlling interests. Net figures are presented net of costs and non-controlling interests. See Notice to Recipients and Endnotes, including endnote 4.

We **value our carried interest at \$34 billion**, as a multiple of target annualized carried interest, net, plus accumulated unrealized carried interest, net...

As of June 30, 2025 (\$ billions)		Multiple		Plan Value	
Target carried interest, net		\$ 2.7	10x	\$	27
Accumulated unrealized carried interest, net					7
Total carried interest, net				\$	34

Carried interest figures are presented net of costs and non-controlling interests. See Notice to Recipients and Endnotes, including endnote 1.

...which is supported by a 10-year discounted cash flow analysis

Discounted Cash Flow	Total (\$ billions)
NPV of carried interest— legacy funds (100% of carried interest @ 65% margin over 10 years)	\$ 9
NPV of carried interest— royalty (BN receives 1/3 of carried interest @ 100% margin over 10 years)	7
NPV of carried interest— royalty franchise value (BN receives 1/3 gross carried interest @ 100% margin in perpetuity)	18
Total carried interest, net	\$ 34

Sensitivity Analysis (\$ billions)		Discount Rate		
		7.5%	8.5%	9.5%
Perpetuity Growth Rate	2.50%	42	35	30
	2.25%	40	34	30
	2.00%	39	33	29

See Notice to Recipients and Endnotes, including endnotes 1, 4, and 10.

Overall, we expect to generate **20%** earnings growth annually from our asset management business

(\$ billions)

	2025	2030	
Distributable earnings from BAM	\$ 1.7	\$ 4.2	18% CAGR
Distributable earnings from direct investments	0.9	0.5	
Net realized carried interest direct to BN	0.5	3.0	43% CAGR
Total Asset Management distributable earnings	\$ 3.1	\$ 7.7	20% CAGR

2025 DE from BAM and direct investments are annualized as of June 30, 2025. See Notice to Recipients and Endnotes, including endnotes 4 and 11.

Real Estate

We are positioned to capitalize on the real estate recovery

» **Recovery underway**

Declining interest rates, stronger capital markets, and increasing transaction activity are driving recovery across global real estate markets

» **Our portfolio is well positioned**

Favorable supply and demand fundamentals, combined with our operating expertise, position our portfolio to capture meaningful growth

» **Delivering on our plan**

Focused on executing our business plan to drive value and surface capital

Which is providing tailwinds to our business plan initiatives...

1

Drive NOI and
FFO growth

2

Monetize assets

...and driving substantial cash generation for reinvestment

Today

\$26_B

Total Plan Value

\$730_M

DE

2030

\$15_B

Total Plan Value

\$640_M

DE

With

\$24_B

Cash Generated

Wealth Solutions

Scaling BWS as a sustainable, investment-led insurance organization

» Executing Growth Plan

Built leading origination platforms in the U.S. and Canada, now focused on expanding into the U.K.

» Maintaining Discipline

Growth led by investments in our core areas of competency, not inflows—sustaining **15%+ returns on equity**

» Scaling Without Sacrificing Risk Profile

Investment opportunity is significant as is the potential for float, with a credible path from \$135B to **~\$350B of insurance assets** and **more than doubling earnings** over the next five years

Building an investment-led insurance company **strengthens our growth profile** and drives long-term alignment and value creation



Deeper integration into
and utilization of the
Brookfield balance sheet



Enhances growth for the
Brookfield Ecosystem



Alignment with
policyholders

All this can be achieved **without changing the risk profile of our business**

We believe we can more than double our earnings from this business by 2030

Our earnings profile supports a compelling value proposition

(\$ billions, except per share amounts)		2025		2030	
Earnings	\$	1.7		\$	5.5
Multiple		15x			12-15x
Valuation	\$	26		\$	66-83
Per BN share	\$	11		\$	28-35
ROE		15%			17%

With a generational opportunity for capital deployment, we have the ability to scale BWS meaningfully while still delivering 15%+ returns on equity

2 Capital Allocation

We follow a disciplined, centralized capital allocation framework that has been developed methodically over many years



This flexibility is one of our greatest strengths

Focus areas for capital allocation

- ✓ Support growth and invest alongside our core businesses
- ✓ Invest in strategic transactions to expand our business and enhance knowledge
- ✓ Retain ample liquidity to defend against downside risks and preserve financial flexibility
- ✓ Return capital to shareholders

Over the past five years, we reinvested **\$31 billion** of capital across our businesses...

\$31_B

Capital Reinvested



Share
buybacks



Supported the
growth of BWS



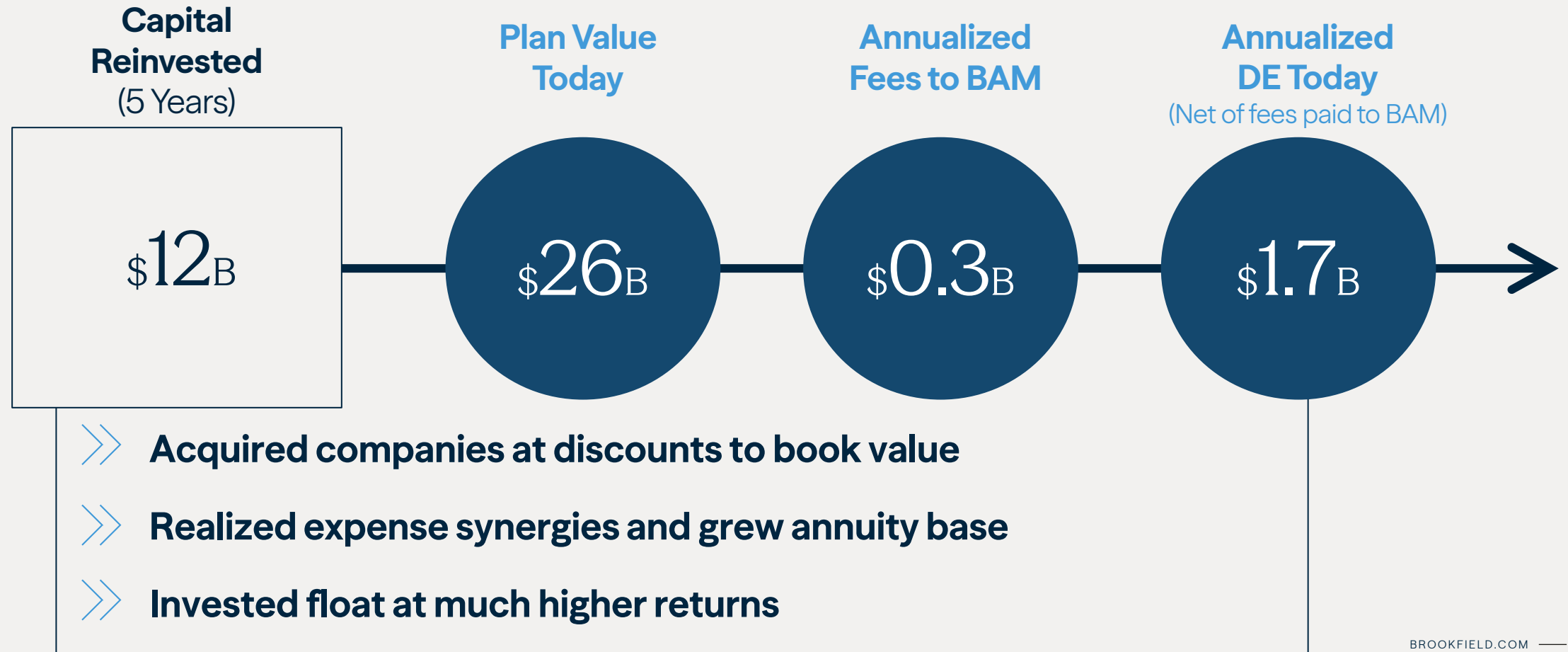
Fund asset
management
commitments



Investments into our
operating businesses

We allocated \$12B of capital to BWS, generating significant value and earnings growth

Our capital allocation at work: Brookfield Wealth Solutions

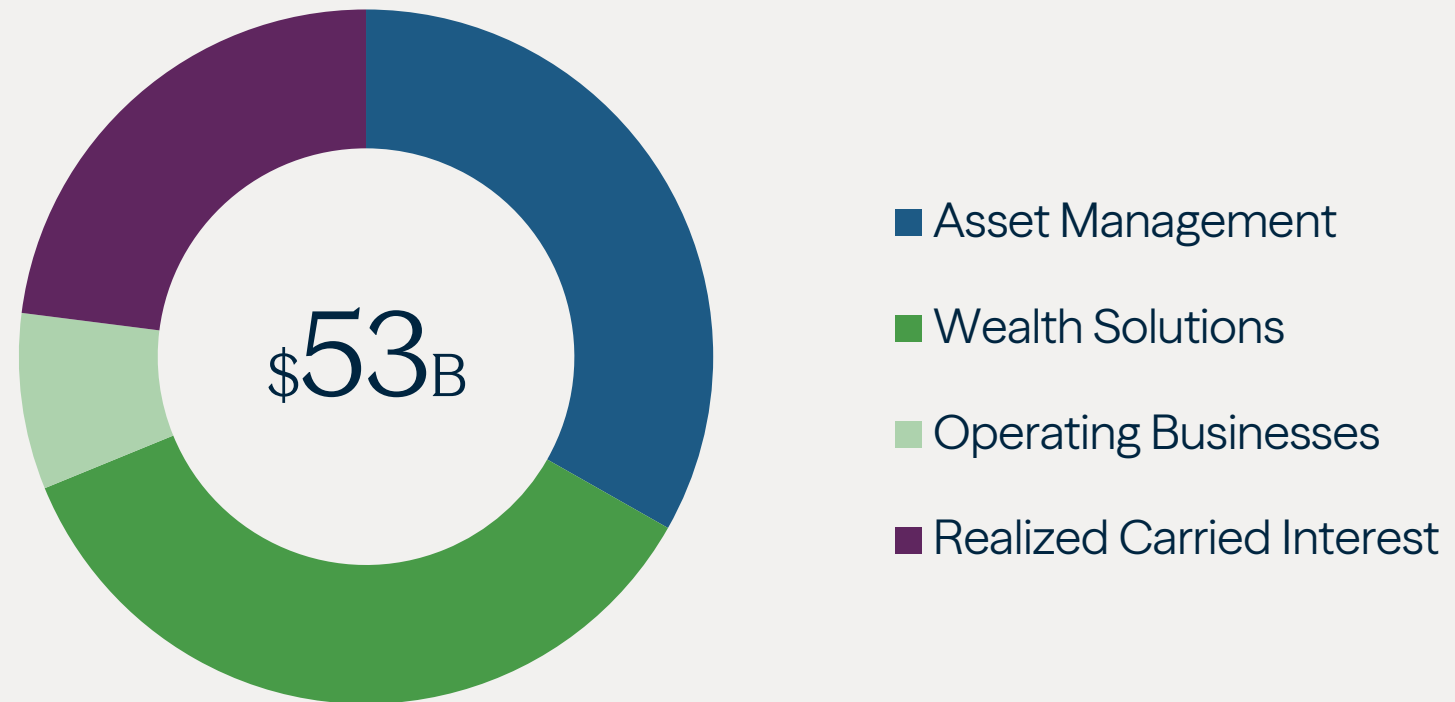


Over the past two years, we allocated **\$2 billion** to repurchase BN shares. This added **\$1 of value** to each remaining share

Our capital allocation at work: Share Repurchases



Looking forward, we expect to generate **\$53 billion of free cash flow** over the next five years



Leading to significant excess cash flow to invest into new opportunities

(\$ billions)

Distributable earnings

Less: dividends paid to shareholders

Less: reinvestment expected (but not committed)
into existing businesses

Excess cash flow

2026–30

\$ 53

(4)

(24)

\$ 25

Absent investment opportunities, capital will be available to return to shareholders

Bringing it all together

We are set up to deliver 17%
annualized growth in DE per share
before carried interest and
reinvestment over the next five years...

See Notice to Recipients and Endnotes, including endnote 4.

...increasing to 25% when
considering carried interest and
capital allocation

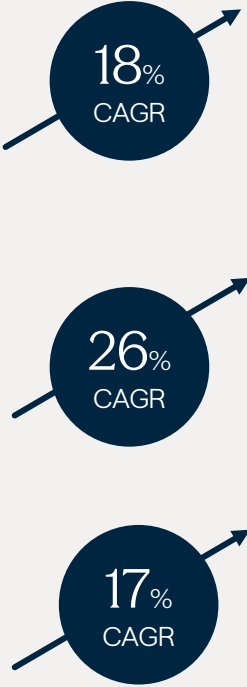
See Notice to Recipients and Endnotes, including endnotes 4 and 6.

Growth in distributable earnings **before** realizations and capital allocation of 17% annually is driven by:

(\$ billions)

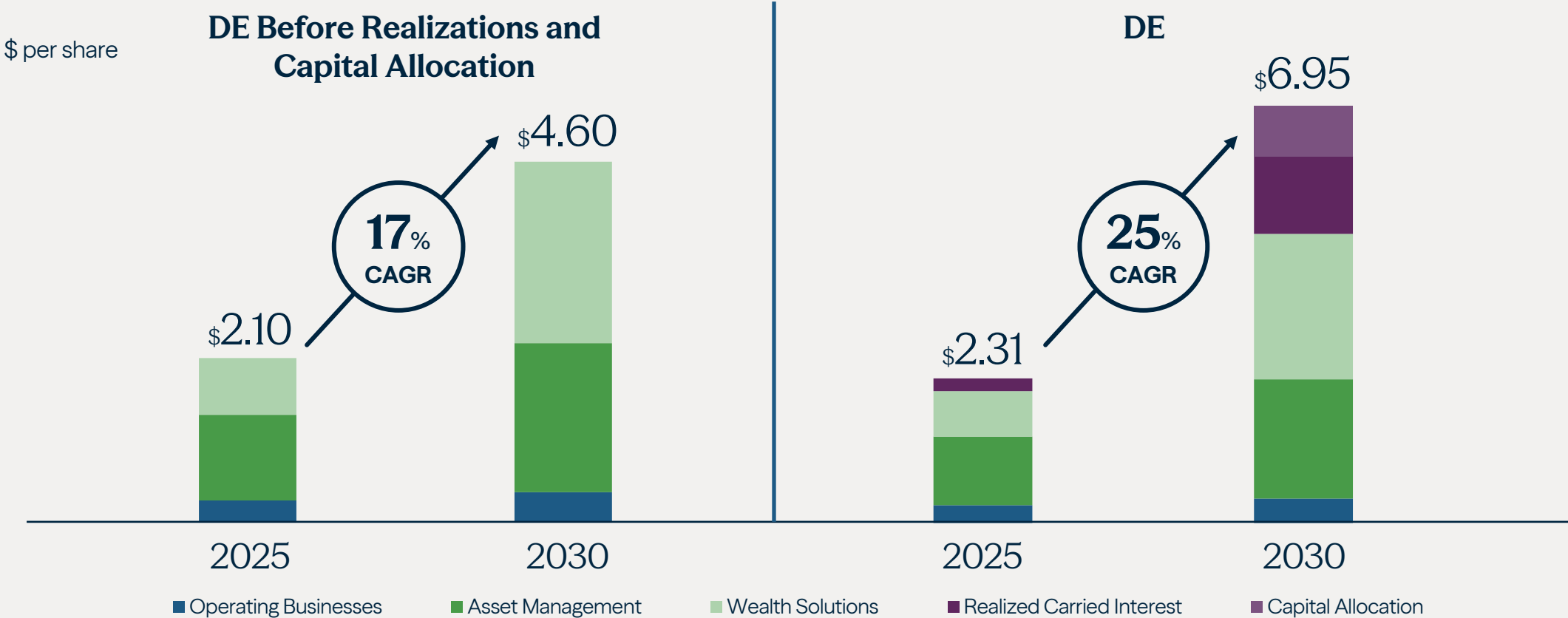
BAM	
Direct Investments	
Asset Management	
Wealth Solutions	
Operating Businesses and Other	
DE before realizations and capital allocation	
Per share	

2025	2030
\$ 1.7	\$ 4.2
0.9	0.5
2.6	4.7
1.7	5.5
0.7	0.8
\$ 5.0	\$ 11.0
\$ 2.10	\$ 4.60



Annualized DE as of June 30, 2025. See Notice to Recipients and Endnotes, including endnotes 4 and 11.

DE before realizations and capital allocation and total DE per share should increase at 17% and 25% CAGRs, respectively

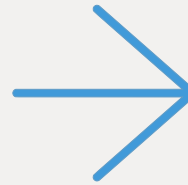


See Notice to Recipients and Endnotes, including endnotes 4 and 6.

Plan Value per share should increase to \$140 by 2030

\$68

Today



Plan Value
Per Share

\$140

2030

And we are just getting started—ramping up our investment-led insurance model sets us up to unlock even further upside in years five and beyond

Key takeaways

- We are set up to grow earnings per share at 20%+ annually over the next five years
- This is all underpinned by a very conservative balance sheet and strong liquidity
- Carried interest is at an inflection point... we expect meaningful realizations in the next three years
- BWS is positioned to enhance our capital efficiency and drive long-term shareholder returns
- We are better positioned than ever to deliver 15%+ annual returns for our shareholders

Stay tuned as we move forward

Real Estate Is in Recovery

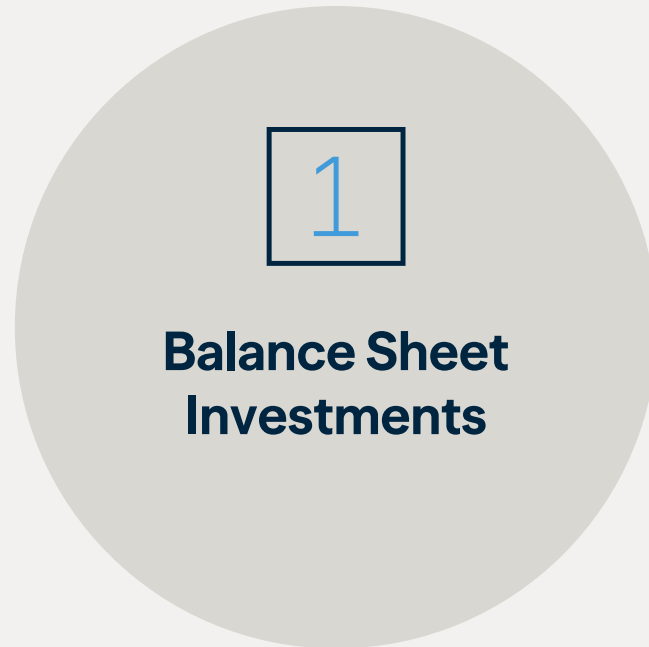
Kevin McCrain

Managing Partner, Real Estate

Key messages

- » The real estate recovery is fully underway
 - Capital markets are back, and transaction activity has picked up
- » Operating fundamentals are strong
 - Supply and demand fundamentals are favoring existing assets—with the best assets poised to benefit the most
- » Our premier portfolio is well positioned to deliver earnings growth
- » The return of transaction activity should lead to \$24 billion of capital being surfaced over the plan period

Our real estate platform comprises two pools of capital



We will take a deeper dive into our **balance sheet investments**...

Over the past year, we successfully...

- Grew same-store NOI by **2%** across our super core real estate portfolio or **5%** growth on a levered basis
- Signed **15 million sf** leases and renewals across our office and retail portfolio at rents **11%** higher than expiring rents
- Monetized **\$5 billion** of balance sheet assets
- Completed **\$16 billion** of financings, including **\$8 billion** from retail and **\$5 billion** from office assets

We have historically segmented
balance sheet capital into Core and
Transitional & Development assets...

...we have done a lot of work in the last few years on our Transitional & Development assets...

...they can be segmented further to enhance understanding

Balance sheet capital

Previously

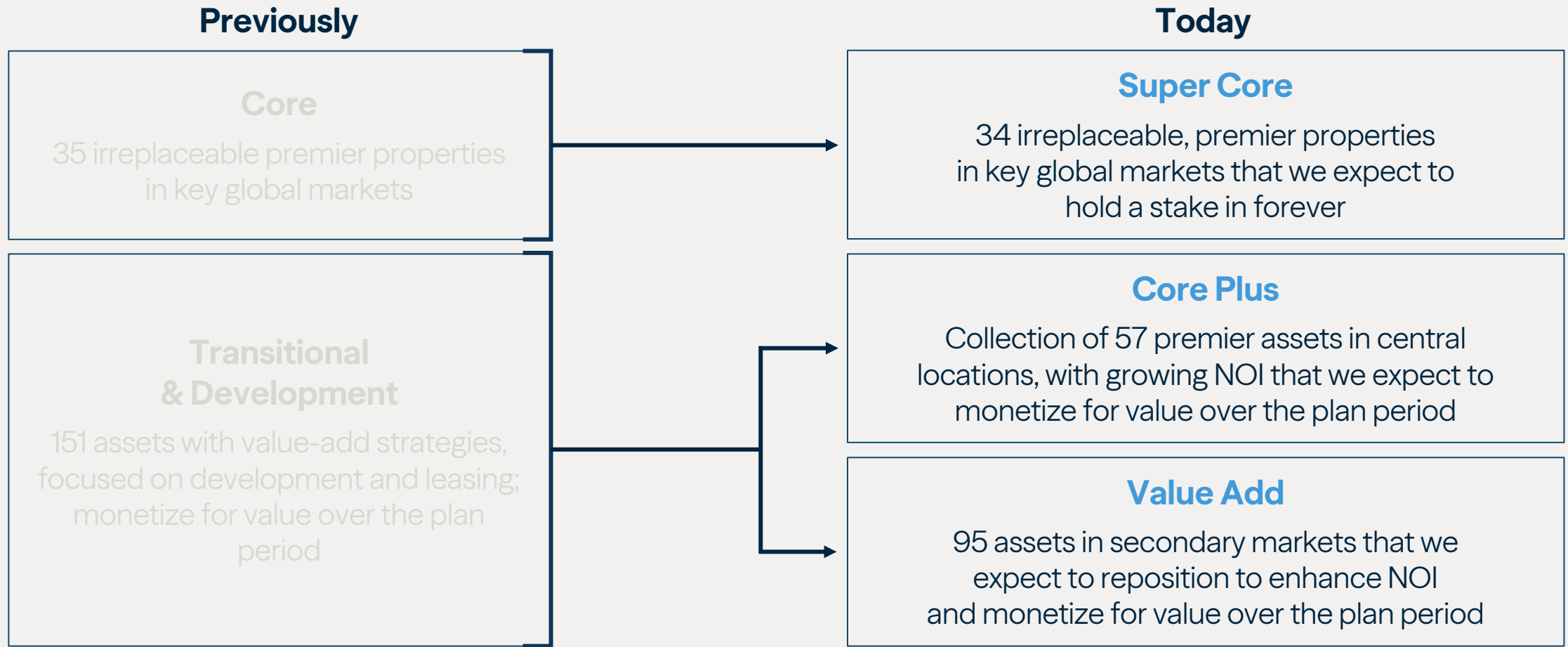
Core

35 irreplaceable, premier properties
in key global markets

Transitional & Development

151 assets with value-add strategies,
focused on development and leasing;
monetize for value over the plan
period

Balance sheet capital



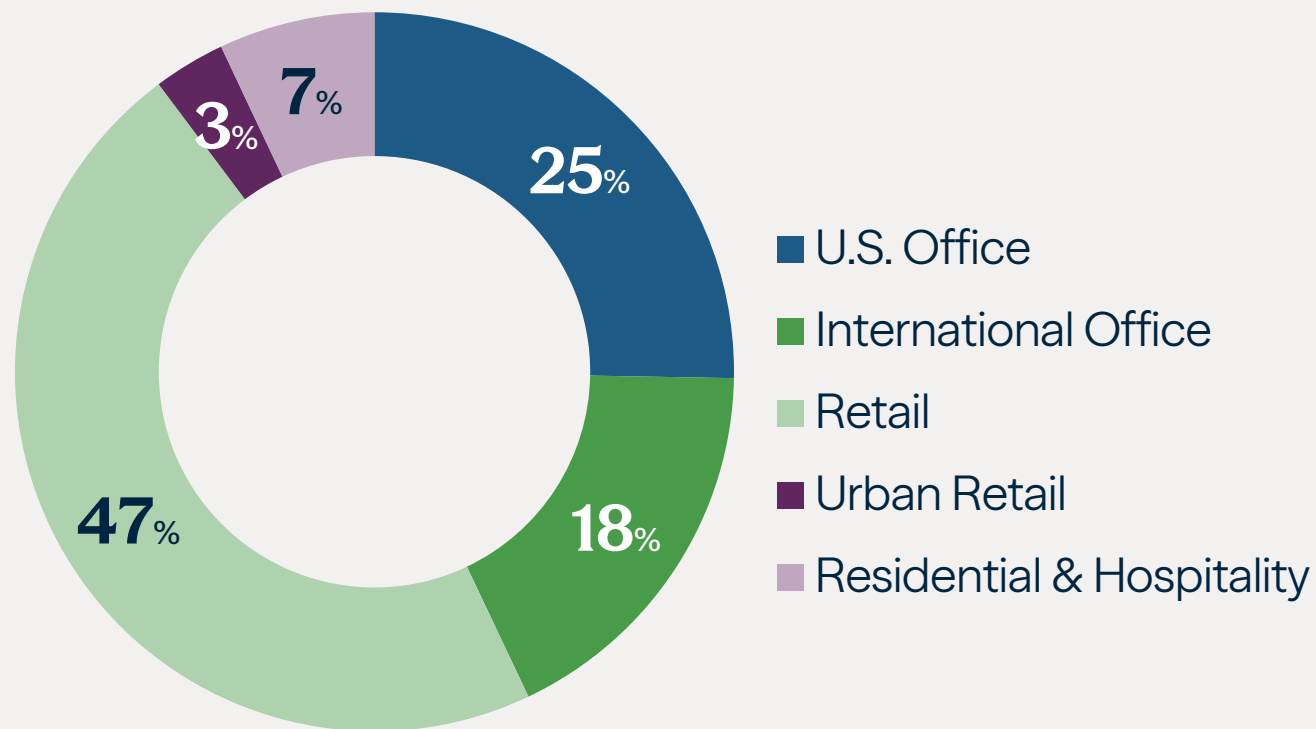
Breaking down our new pools of balance sheet capital

As of June 30, 2025

		Equity (\$B)
Super Core	\$	19
Core Plus		8
Value Add		6
Corporate and Other		(10)
Net Equity	\$	23

Excludes our North American Residential business.

Super Core portfolio overview



Percentages in the pie chart are allocated by property-level equity value.



Super Core Portfolio Overview

10 trophy office assets

Asset	Asset Value (\$M)	Equity Value (\$M)	Occupancy	WALT (years)
Super Core Office				
New York				
Brookfield Place	4,002	2,047	93%	11
Manhattan West	3,278	1,671	94%	12
300 Madison Avenue	1,277	518	100%	9
Grace Building	898	528	99%	9
London				
Canary Wharf	3,637	1,809	91%	9
100 Bishopsgate	1,994	305	100%	14
Toronto				
Brookfield Place	909	483	96%	5
Bay Adelaide Centre	465	264	98%	9
Other				
Brookfield Place Dubai	403	180	98%	5
Potsdamer Platz Berlin	626	289	78%	5
Total	17,489	8,094	94%	10

Super Core Portfolio Overview

18 premier retail centers

Asset	City	Asset Value (\$M)	Equity Value (\$M)	Sales (per sf)
Luxury Retail				
Ala Moana Center	Honolulu, HI	2,271	1,254	1,514
730 Fifth Avenue	New York, NY	1,161	536	N/A
Park Meadows	Denver, CO	1,155	615	993
Oakbrook Center	Oak Brook, IL	1,071	765	1,400
Tysons Galleria	McLean, VA	1,067	726	1,998
The Grand Canal Shoppes	Las Vegas, NV	898	530	1,351
Fashion Show	Las Vegas, NV	833	515	1,019
Willowbrook	Wayne, NJ	702	440	848
Shops at Merrick Park	Coral Gables, FL	567	301	1,138
The Shops at La Cantera	San Antonio, TX	280	202	1,139
Others (8)	Multiple	4,378	2,934	1,125
Total		14,383	8,818	1,183

Super Core Portfolio Overview

Six residential and mixed-use assets

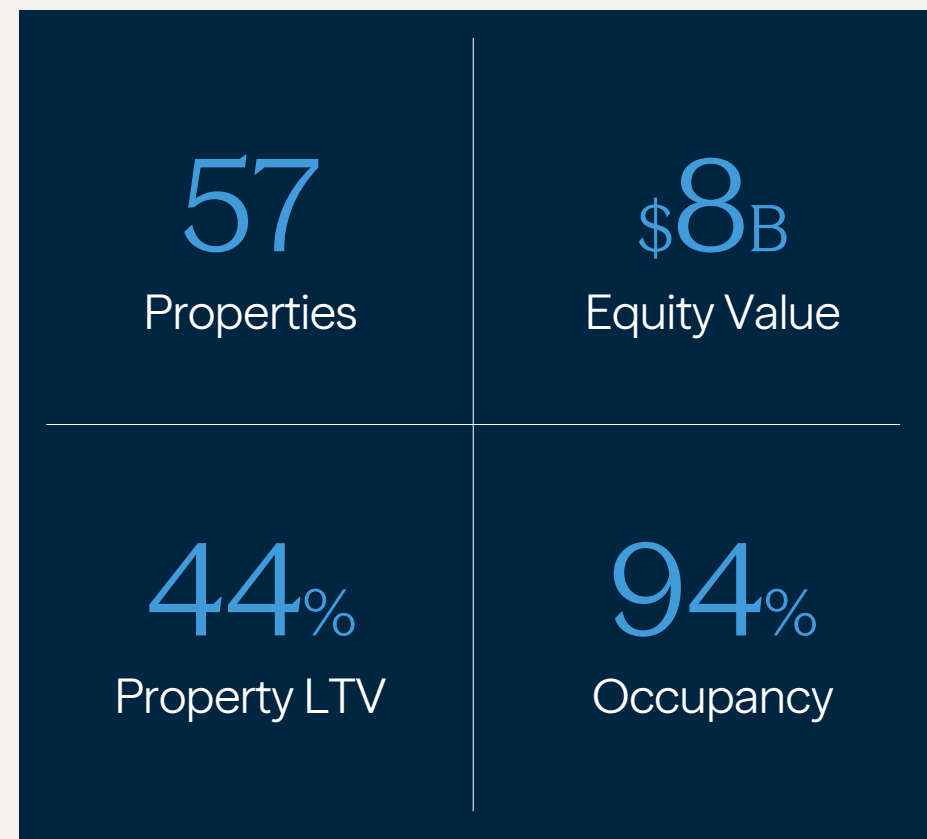
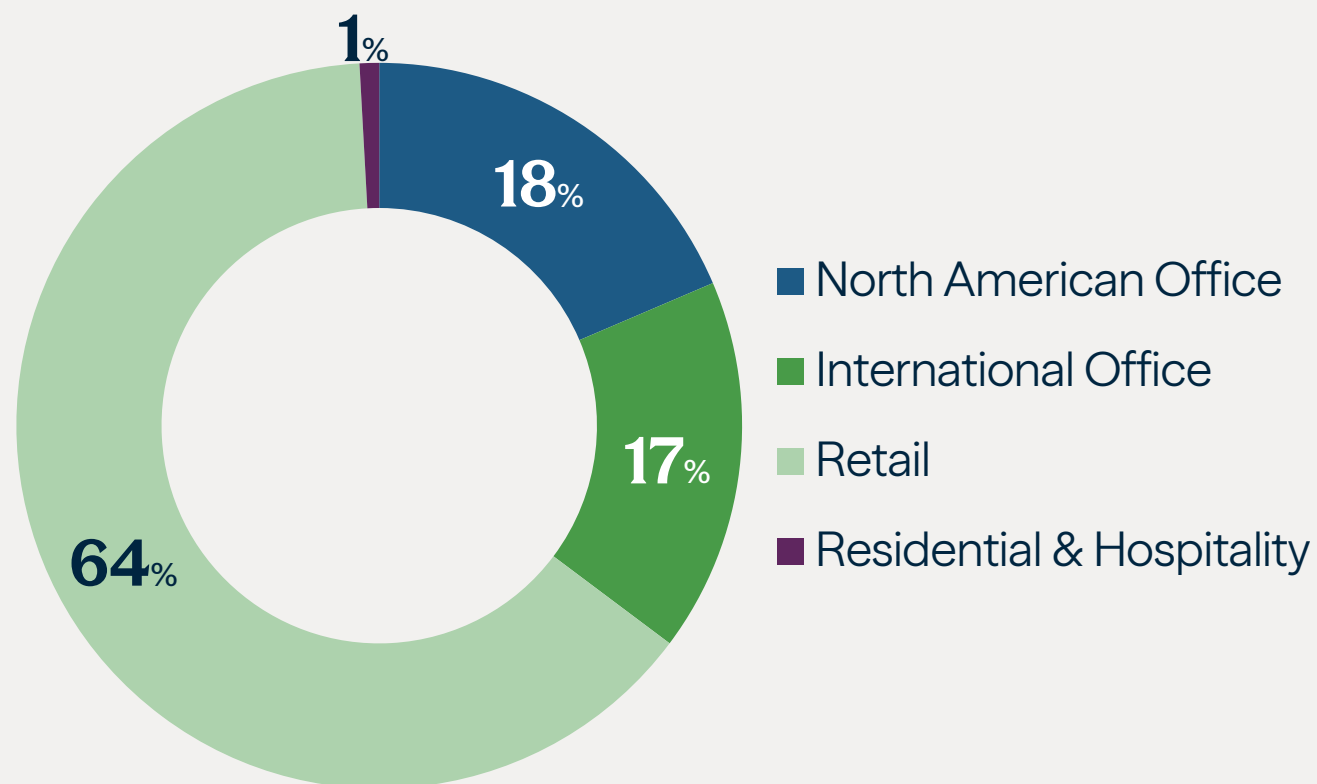
Asset	City	Asset Value (\$M)	Equity Value (\$M)	Occupancy	WALT (years)
Luxury Residential & Hotels					
The Eugene	New York	333	165	94%	n/a
Pendry Manhattan West	New York	150	99	n/a	n/a
Canary Wharf Residential	London	2,114	1,058	94%	n/a
Total		2,597	1,322	94%	n/a

Urban Retail					
Brookfield Place Retail	New York	420	165	95%	6
Manhattan West Retail	New York	192	105	96%	12
Canary Wharf Retail	London	679	339	96%	8
Total		1,291	609	96%	8

Today, we're focusing on our Core Plus portfolio—premier, centrally located assets with growing NOI

- These assets would all be most others' "Super Core" Portfolio

Core Plus portfolio overview



Overview excludes our North American Residential business.
Percentages in the pie chart are allocated by property-level equity value.
Property count includes three residential assets and one hotel asset.

Core Plus **has performed in line** with our Super Core portfolio



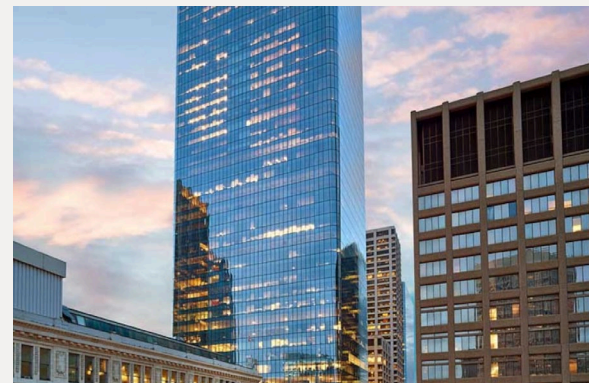
Super Core

95%

Occupancy

10 Years

Office Lease Life



Core Plus

94%

Occupancy

8 Years

Office Lease Life



Core Plus Portfolio Overview

26 Office Buildings

Asset		Asset Value (\$M)	Equity Value (\$M)	Occupancy	WALT (years)
Core+ Office					
Brookfield Place Perth (2)	Perth	1,004	399	94%	8
One Leadenhall	London	909	327	n/a	n/a
One Liberty Plaza	New York	740	357	84%	6
Brookfield Place Calgary	Calgary	584	343	92%	13
Gajoen (2)	Tokyo	376	106	99%	2
Bankers Hall West (3)	Calgary	365	187	89%	7
Suncor Energy Centre (2)	Calgary	325	185	87%	13
Principal Place Commercial	London	312	123	100%	7
Exchange Tower	Toronto	230	142	85%	5
Fifth Avenue Place (2)	Calgary	201	86	71%	8
Others (10)	Multiple	1,190	707	99%	7
Total		6,236	2,962	91%	8

Core Plus Portfolio Overview

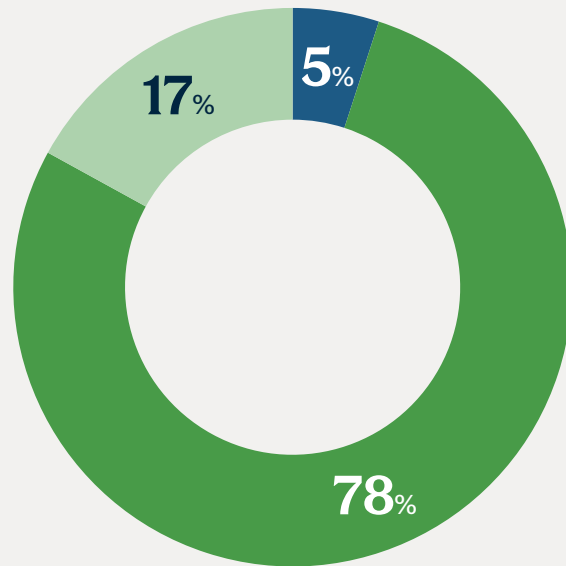
27 Retail Centers

Asset	City	Asset Value (\$M)	Equity Value (\$M)	Sales (per sf)
Core+ Retail				
The Streets At Southpoint	Durham, NC	667	382	818
Perimeter Mall	Atlanta, GA	611	359	776
Mayfair	Wauwatosa, WI	544	389	647
Valley Plaza Mall	Bakersfield, CA	542	354	708
Baybrook Mall	Friendswood, TX	480	341	761
Alderwood	Lynnwood, WA	452	319	885
Fashion Place	Murray, UT	379	244	1,029
Jordan Creek Town Center	West Des Moines, ID	373	241	780
685 Fifth Avenue	New York, NY	371	127	862
The Mall In Columbia	Columbia, MD	355	247	705
Others (17)	Multiple	3,547	2,368	834
Total		8,321	5,371	803

Office Overview

More companies have returned to the office, supporting recovery across the sector—**The debate is finally over**

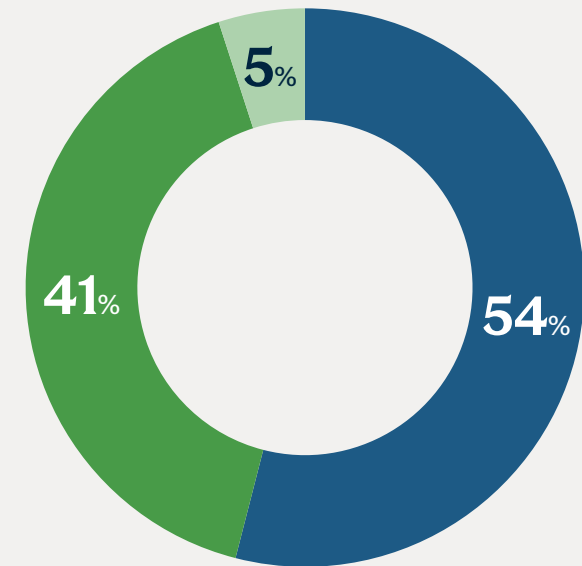
Q2 2023



Avg Weekly Requirement:
2.6 days

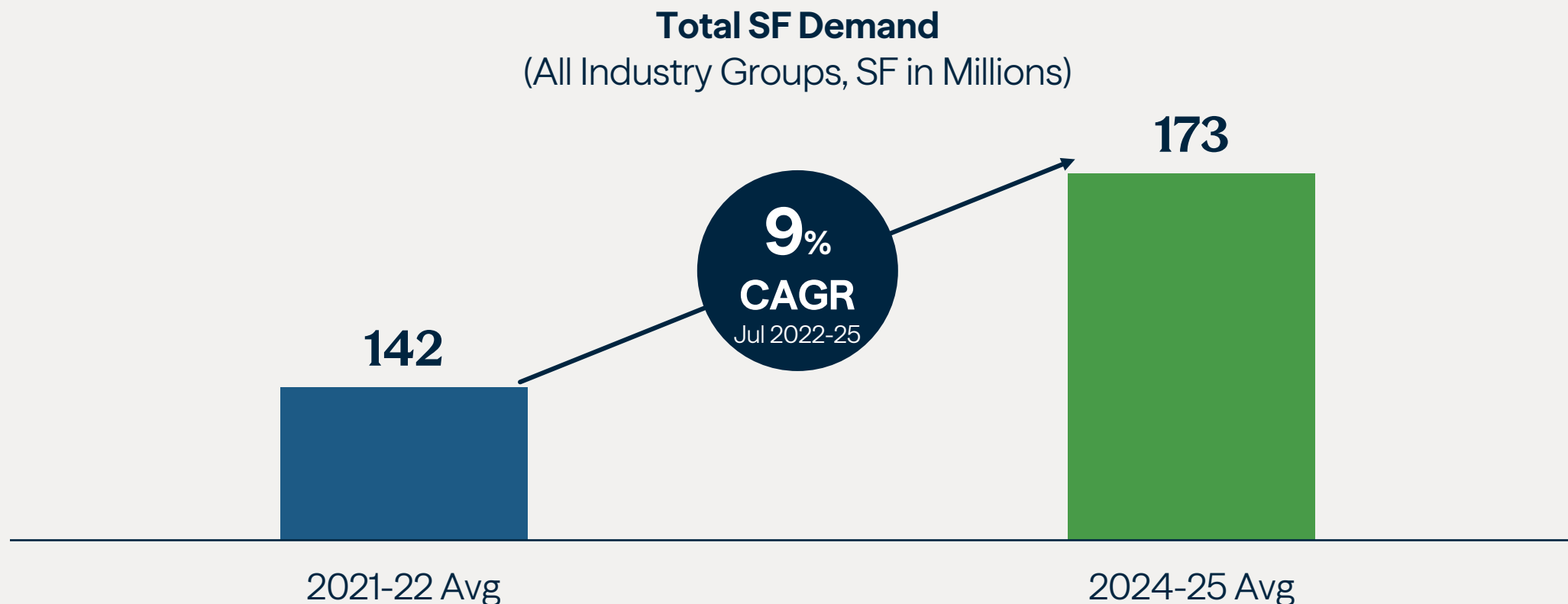
- Fully In-Office
- Hybrid
- Team Dependent / Other

Q2 2025

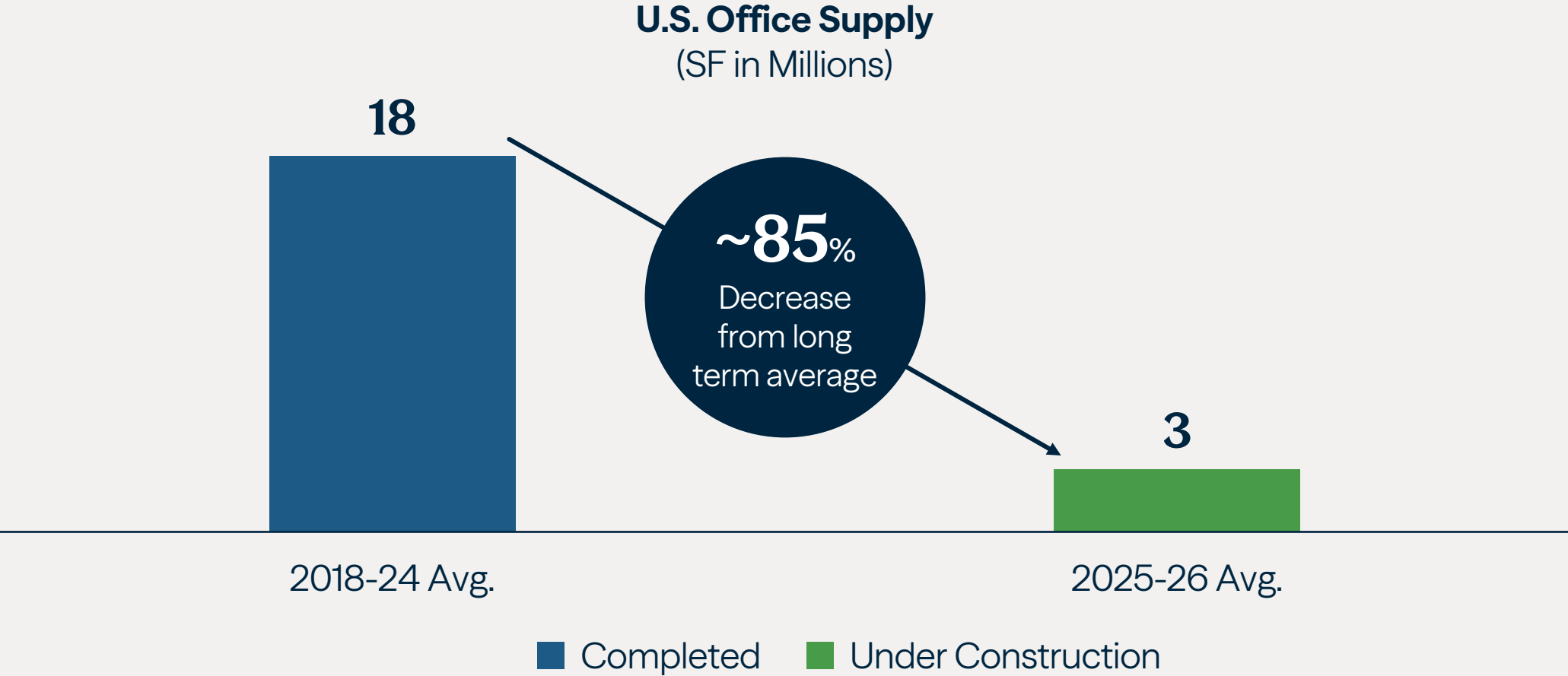


Avg Weekly Requirement:
3.8 days

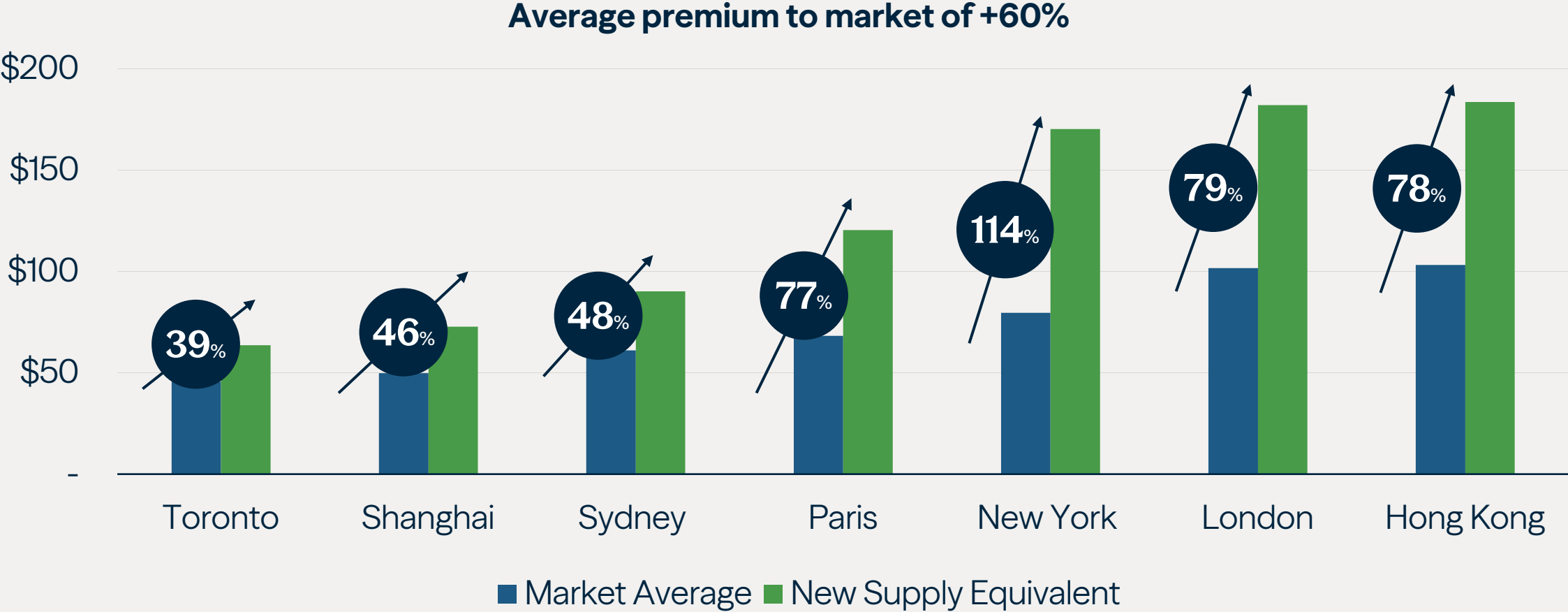
Momentum in the U.S. office leasing market is accelerating as demand continues to grow



With little new development expected, supply and demand dynamics are tightening...



...driving rents for trophy office buildings globally

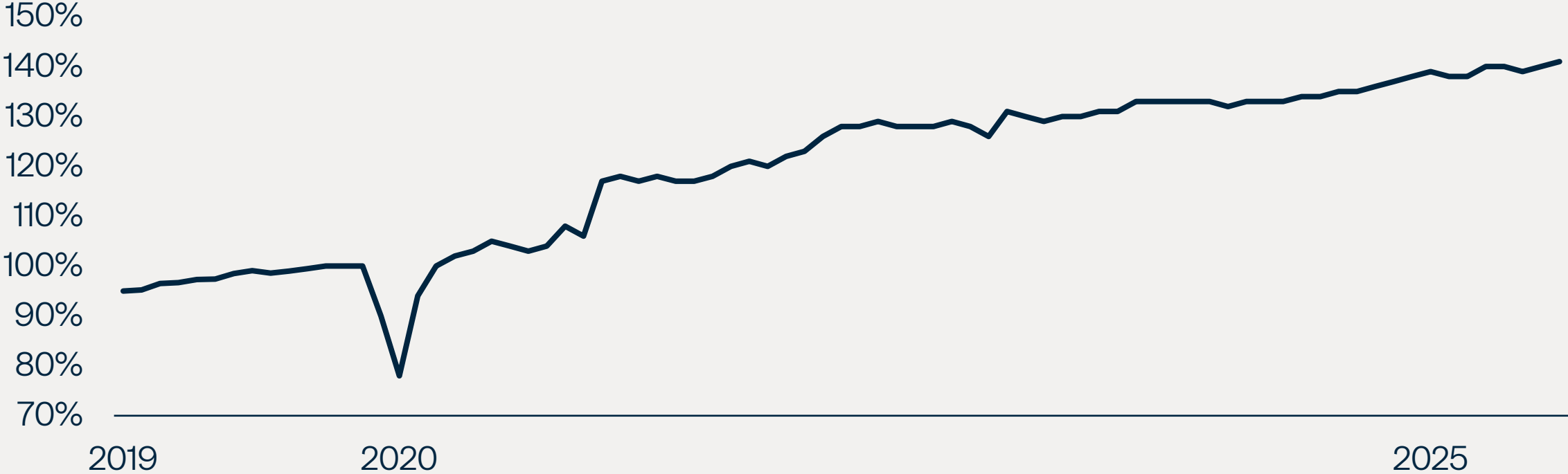


Our office portfolio is well positioned
to capitalize on strengthening
fundamentals

Retail Overview

Operating fundamentals continue to strengthen, with a healthy retail sales outlook and continued store openings

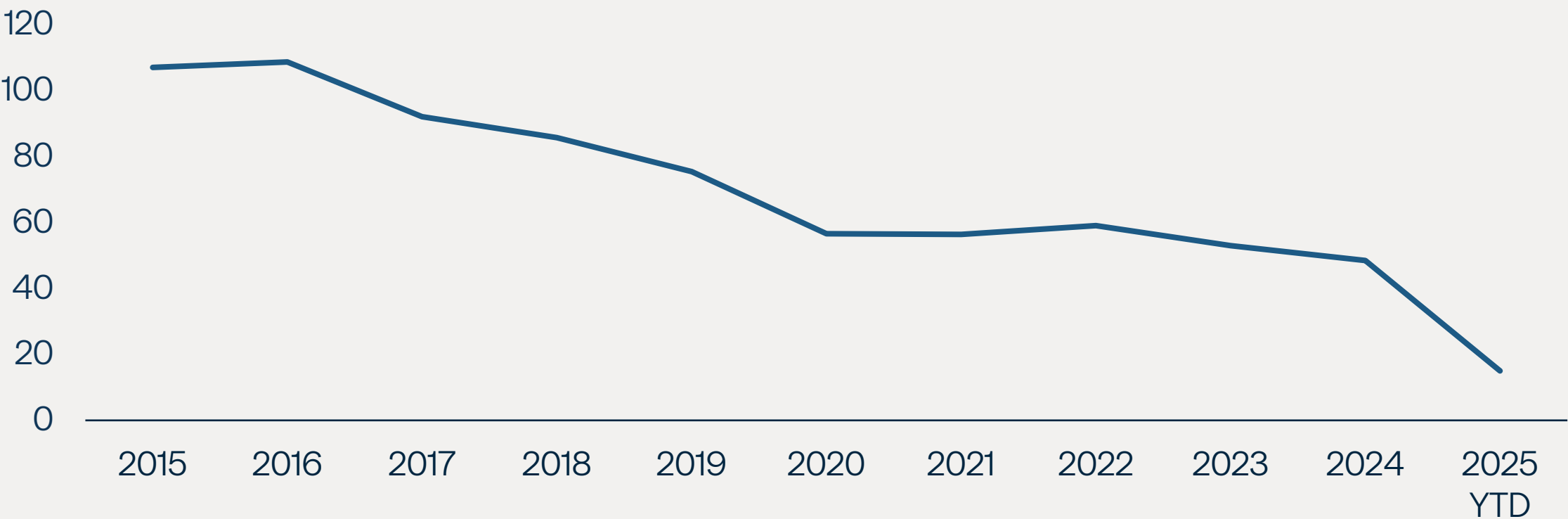
Retail Sales
(% of December 2019)



Source: Census and Commerce Department via Ernst & Young.

Retail supply remains constrained, following 16 years of declining mall GLA and historically low new construction activity

U.S. Construction Starts
(Million sf)



We own and operate some of
the most iconic retail properties
around the globe

High occupancy and strong sales underpin the quality of our portfolio



Leased



Sales per
square foot

Super Core

97%

\$1,183

Core Plus

96%

\$821

Through our active management,
we continue to evolve retail centers
to meet the needs of their local
markets to drive long-term value

Core Plus Portfolio Highlight

Alderwood Mall



Alderwood Mall, Lynnwood, WA

+50%+
Incremental NOI
since 2021

99%
Occupancy

Core Plus Portfolio Highlight

Fashion Place



Fashion Place, Murray, UT

+8.5%

Trade area growth

+~20%

Sales increase
since 2021

Core Plus Portfolio Highlight

The Shops at The Bravern



Shops at the Bravern, Bellevue, Washington

+70%

Sales per sf
vs. 2019

+80%

NOI increase
vs. 2019

Sales per square foot based on <10k sf
NOI increase from FY 2019 to FY 2025E.

Core Plus Portfolio Highlight

The Streets at Southpoint



The Streets at Southpoint, Durham, NC

+4.6%
Trade area growth

+\$70_M
Sales increase
since 2021

In Summary

Objectives for the portfolio

1

Drive NOI and FFO
growth

2

Monetize assets

We should drive substantial cash generation for reinvestment over our plan period

	Today	Growth	Dispositions	Reinvestment	2030
(\$ billions)					
Plan Value					
Super Core	\$ 19	3	(8)	1	\$ 15
Core Plus	8	-	(9)	1	-
Value Add	6	-	(6)	-	-
Corporate and Other	(10)	-	-	7	(3)
Residential	3	-	(1)	1	3
Total	\$ 26	3	(24)	10	\$ 15

In conclusion, if successful, we should deliver...

\$24_B

Capital From
Asset Sales

4%

Same-Store
NOI Growth

\$3_B

Regular
Dividends

Wealth Solutions Is Our Future

| Sachin Shah

| Chief Executive Officer, Wealth Solutions

We are building BWS into the
preeminent global leader in
wealth solutions

To compound capital at
15%+ for decades

See Notice to Recipients and Endnotes, including endnote 4.

Our model relies on two key drivers for growth

1

**Investing into the
global economy in
real assets**

2

**Providing income to
aging populations**

Our investment franchise built over
the last 25 years invests into the
largest growth initiatives globally

Each of these sectors requires trillions of dollars of investment for many decades



Real
Estate



Infrastructure



Renewable
Energy



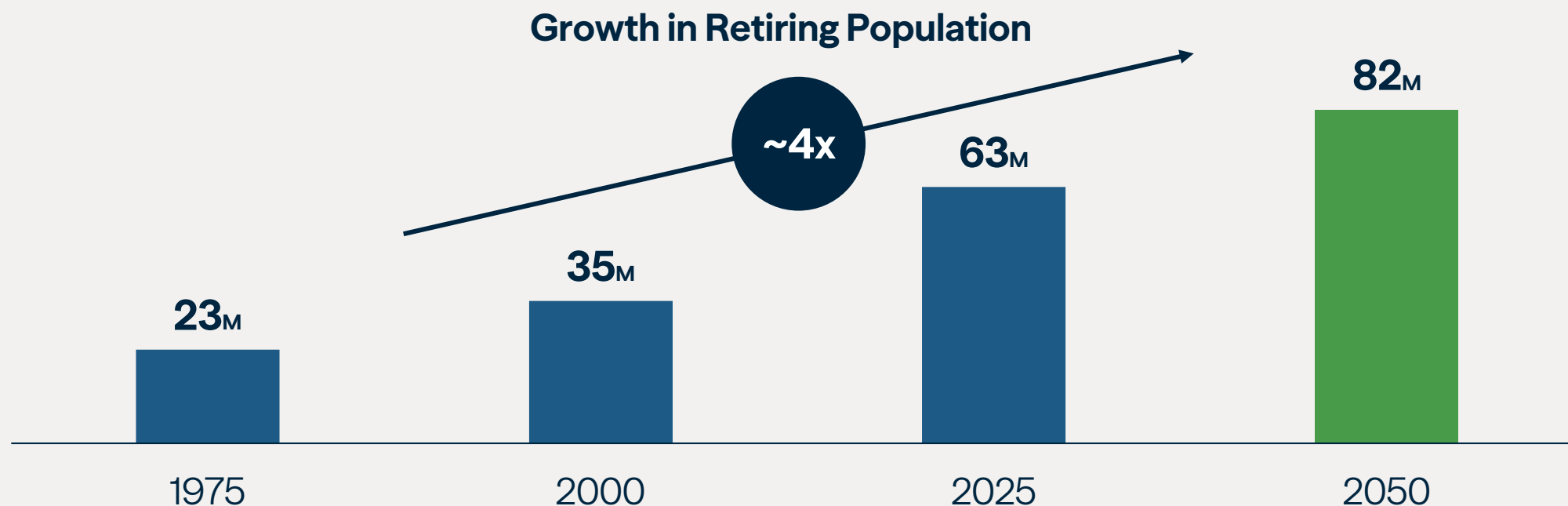
Data Centers
& AI



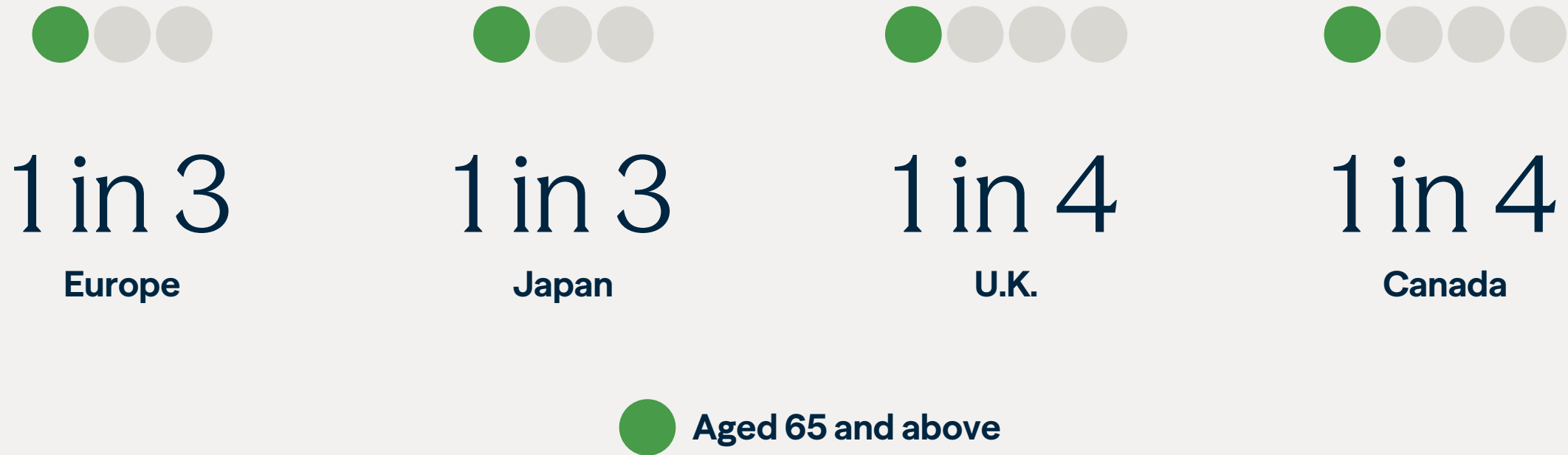
Nuclear
Power

At the same time, we are in the
early stages of the single
greatest demographic shift of
the last century

The cohort of Americans entering retirement is projected to reach historic highs, exceeding one in four by 2050

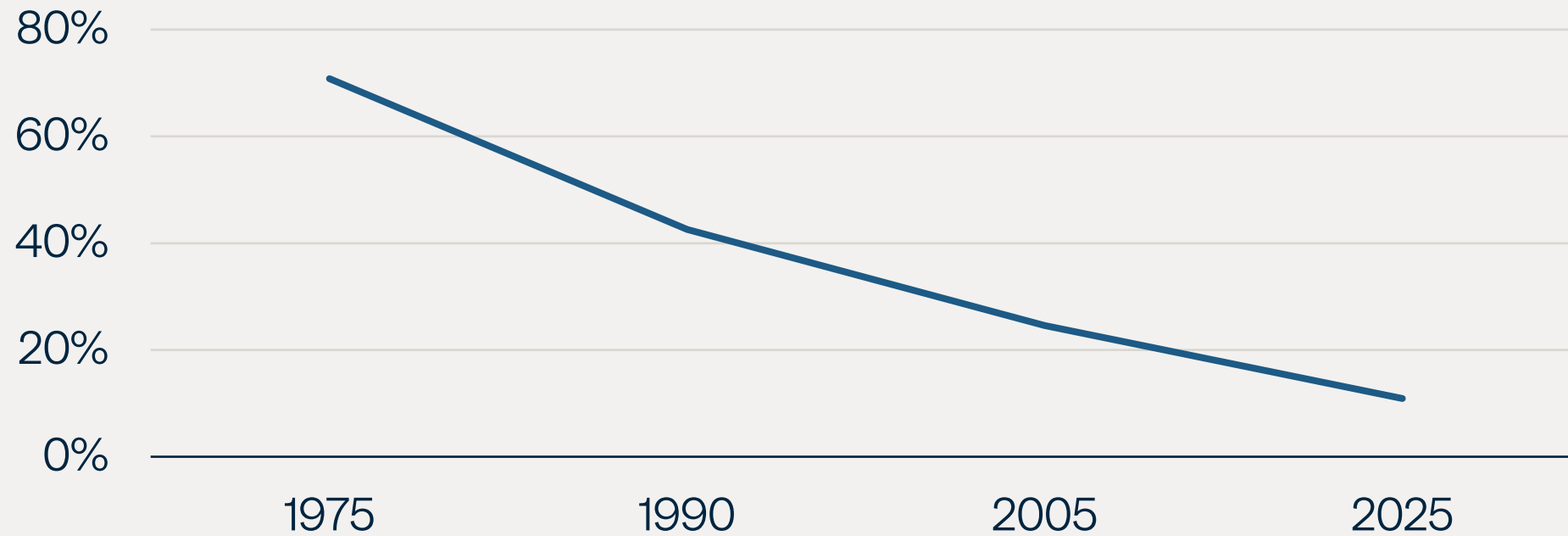


The U.S. is not alone...by 2050



Defined benefit plans are rare

Defined Benefit Plans % of Workplace Retirement Plans

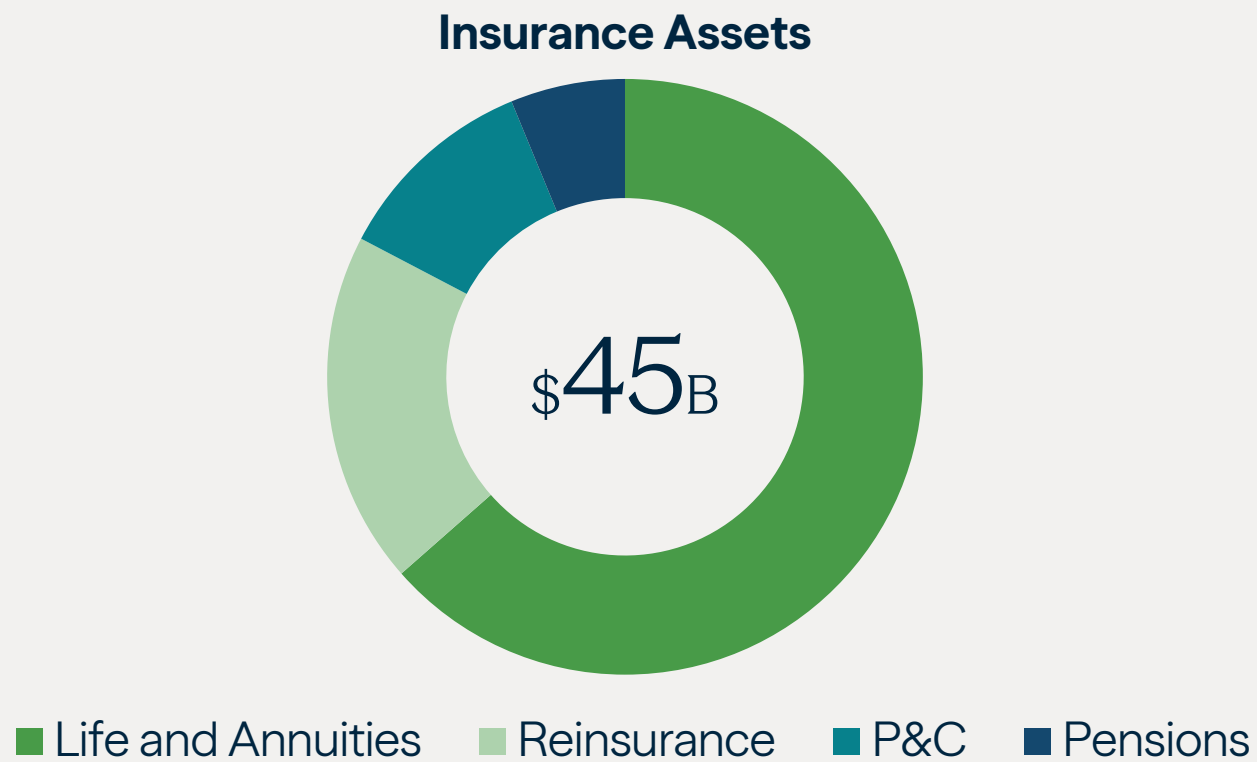


This has led to a \$7 trillion
retirement deficit in the U.S.

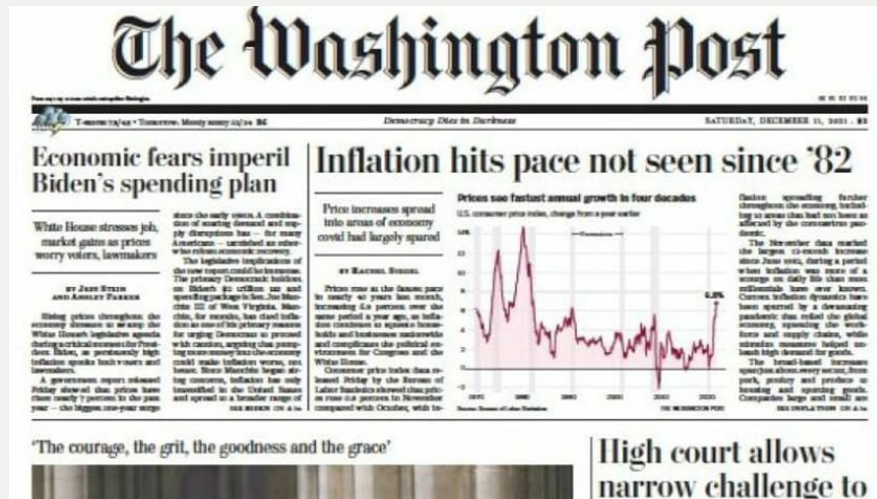
Source: Bloomberg

With this backdrop, we decided
to enter the retirement market
five years ago when rates
were at zero

By 2022, we had the beginnings of a small business



But the world was changing



ECONOMY | CENTRAL BANKING

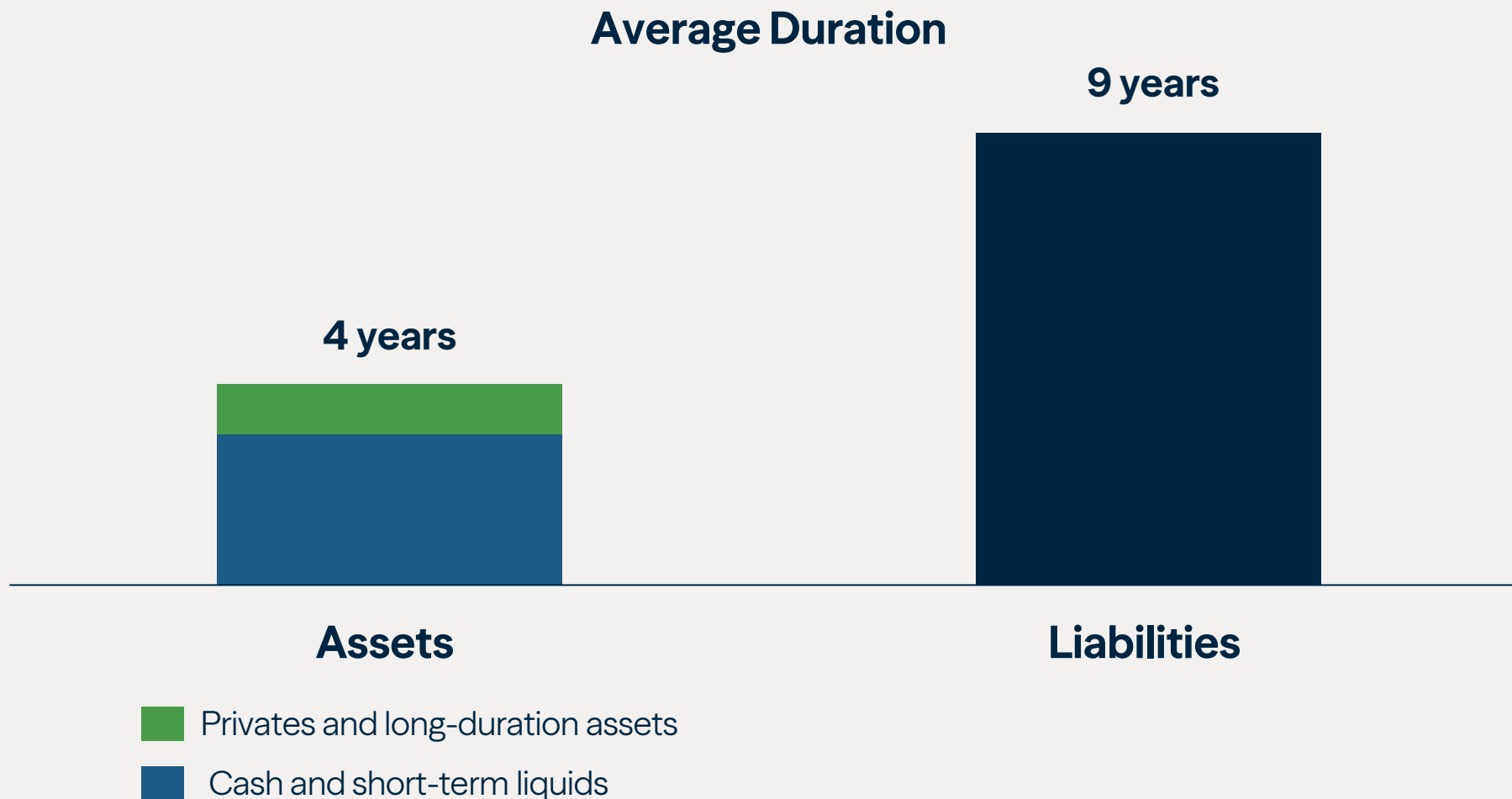
U.S. Inflation Hits New Four-Decade High of 9.1%

Prices up broadly across the economy, with gasoline far outpacing other categories

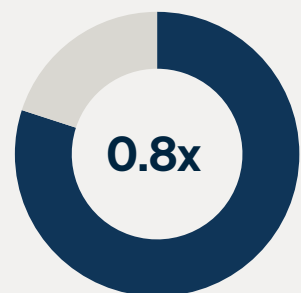


Source: The Wall Street Journal. The Washington Post. The New York Times.

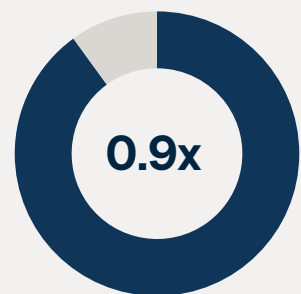
As investors, we responded in anticipation of rising interest rates



By the end of 2024 we were integrating three unique franchises into BWS



AMERICAN
NATIONAL

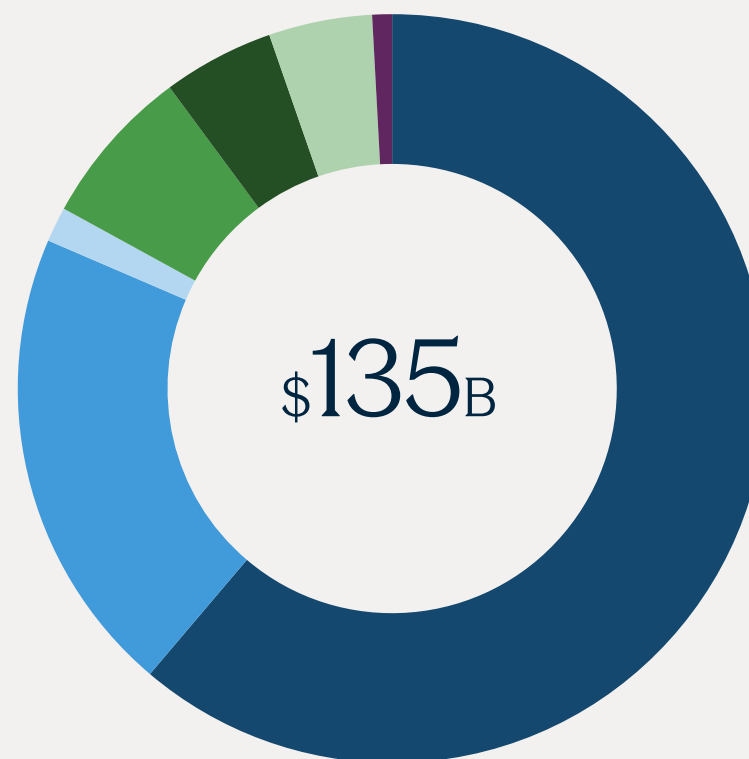


AEL



ARGO
GROUP

Insurance Assets



- Fixed Index Annuities
- Fixed Rate Annuities
- Reinsurance
- P&C
- Canadian Pensions
- US Pensions
- Institutional Annuities

Executing on our business plan to further enhance value

1.6x

Exits of non-core
businesses

\$25_B

Gross annual
inflows

\$50_B

Real estate and
infrastructure
debt reviewed

\$15_B

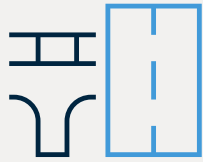
Cash on hand

~\$30_B

In BAM products

This platform now serves as the
foundation for our investment-
led insurance organization

What does “investment-led” mean in practice?



Invest where
Brookfield has a deep
expertise – real assets



Focus on maintaining
low leverage (~7-8x)
while capturing
spread and duration



Source low-risk,
predictable insurance
liabilities

Resulting in higher quality earnings

	Traditional Insurance Model	BWS Model
Target portfolio allocation:		
Liquid securities (cash and fixed income)	70-80%	50%
Real asset investing (across the capital stack)	20-30%	50%
Net return on assets	~50-100bps	~200bps
Insurance leverage	10-20x	7-8x

Traditional insurance model is an approximation and for illustrative purposes only.

We have delivered what we promised



'A' ratings



Over \$2 billion of distributable earnings in the next year



>15% ROE since inception



No third-party capital in the business to ensure full alignment with policyholders



Global growth in scalable markets

Where do we go from here?

We have the foundation for further scale

**Diversification of
geographies**

**Regulatory excellence
and transparency**

In-house distribution

**Excess capital
& liquidity**

Diversification of risks

With the ability to allocate capital to the best opportunities...

Pensions and Annuities



U.S.



U.K.



Japan



Canada

P&C



Specialty

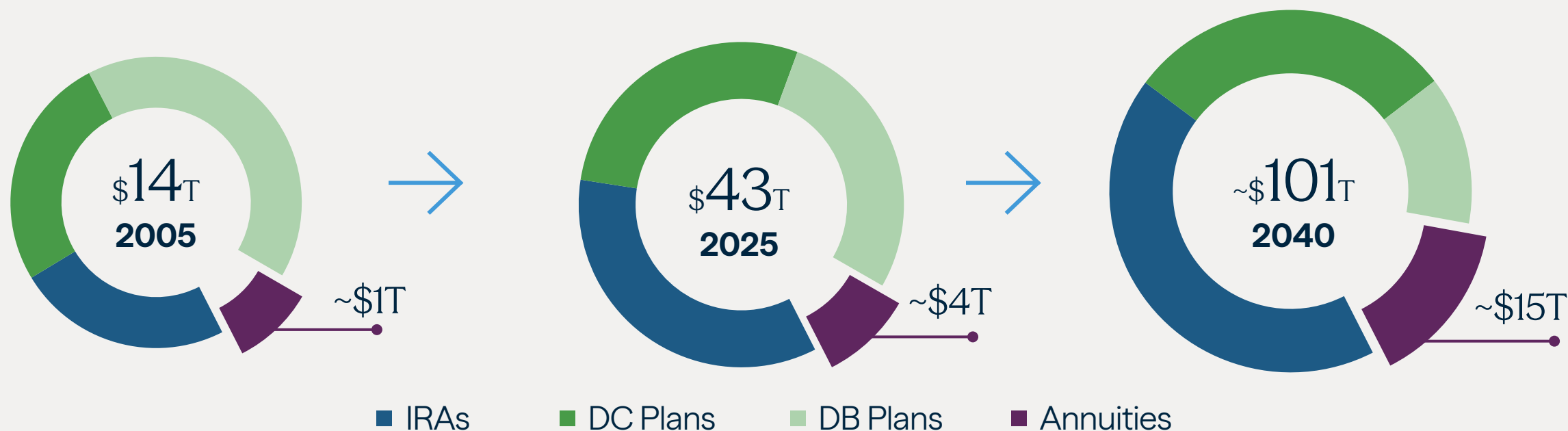


Admitted lines



Casualty

U.S. retirement assets are growing



Investment Company Institute, 2025, "The US Retirement Market, First Quarter 2025". LIMRA 2024, U.S. Individual Annuities. 2040 based on Brookfield internal research. See Notice to Recipients and Endnotes, including endnote 4.

As are retirement assets in the rest of the world

\$7^T

Japan

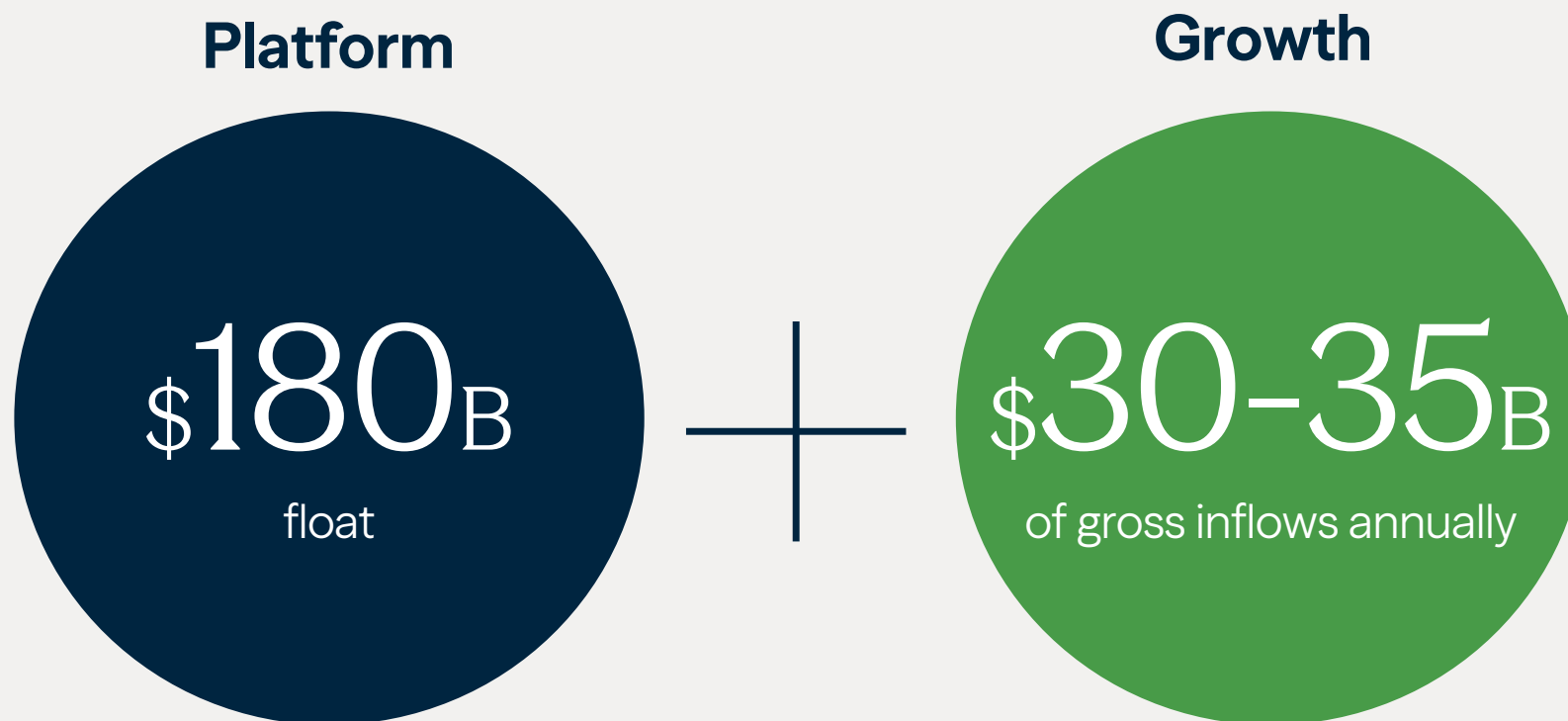
\$7^T

U.K.

\$5^T

Canada

With our recently announced acquisition in the U.K., we have significant growth potential for 2026 and beyond



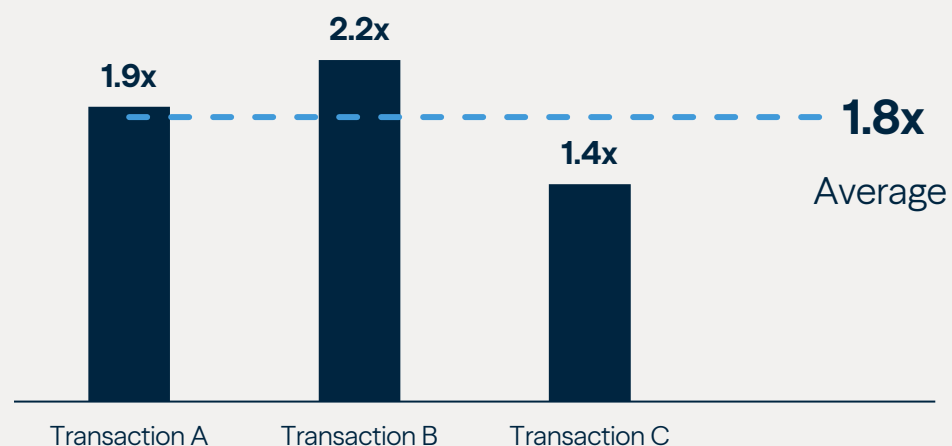
See Notice to Recipients and Endnotes, including endnote 4.

Positioning our platform to
capture growth without
compromising returns

What does this mean for value?

Comparable Transaction Analysis

(Price to Adjusted C&S)



A diagram showing the calculation of value. A blue chevron points from the average ratio of 1.8x to the calculation. The calculation is: 1.8x Multiple multiplied by \$17B Group Capital, minus \$4B Debt, equals approximately \$26B.

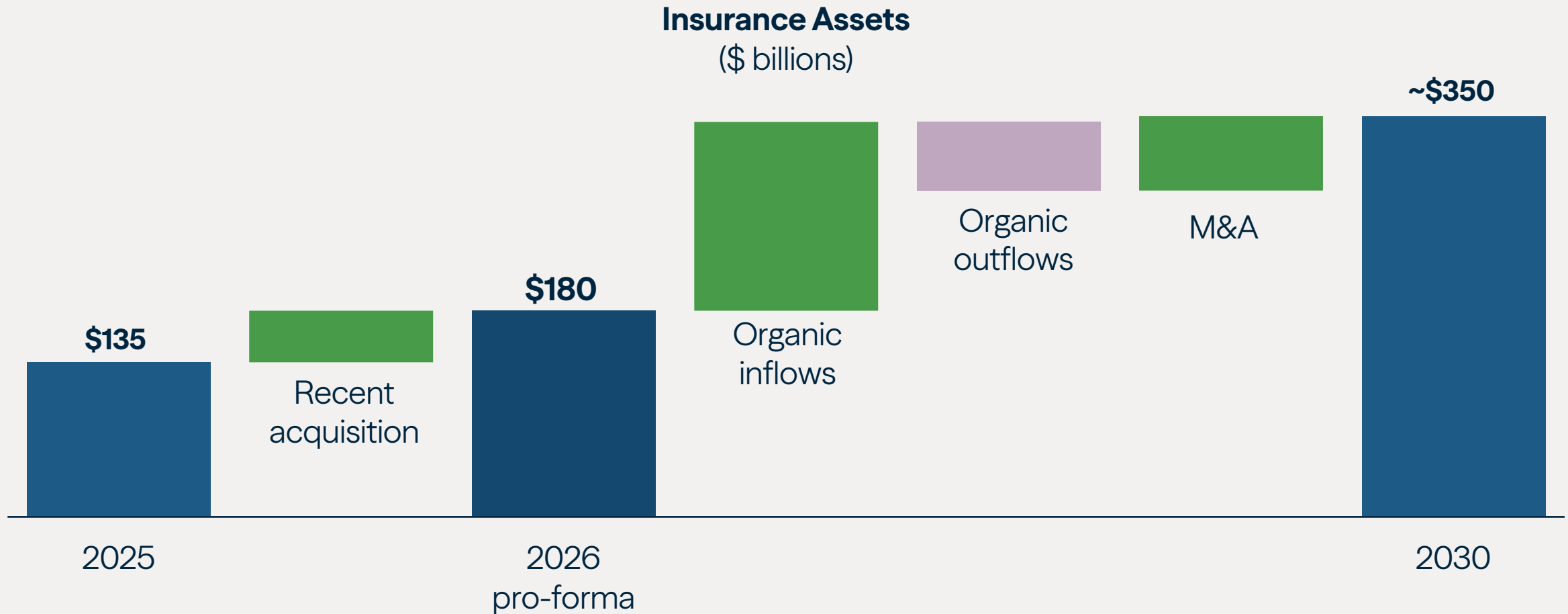
$$1.8x \text{ Multiple} \times \$17_B \text{ Group Capital} - \$4_B \text{ Debt} = \sim \$26_B$$

What does this mean for value?

$$\begin{array}{ccccc} \$1.7_{\text{B}} & \times & 15_{\text{x}} & = & \$26_{\text{B}} \\ \text{Current} & & \text{Implied multiple} & & \text{Valuation} \\ \text{annualized} & & & & \\ \text{distributable} & & & & \\ \text{earnings} & & & & \end{array}$$

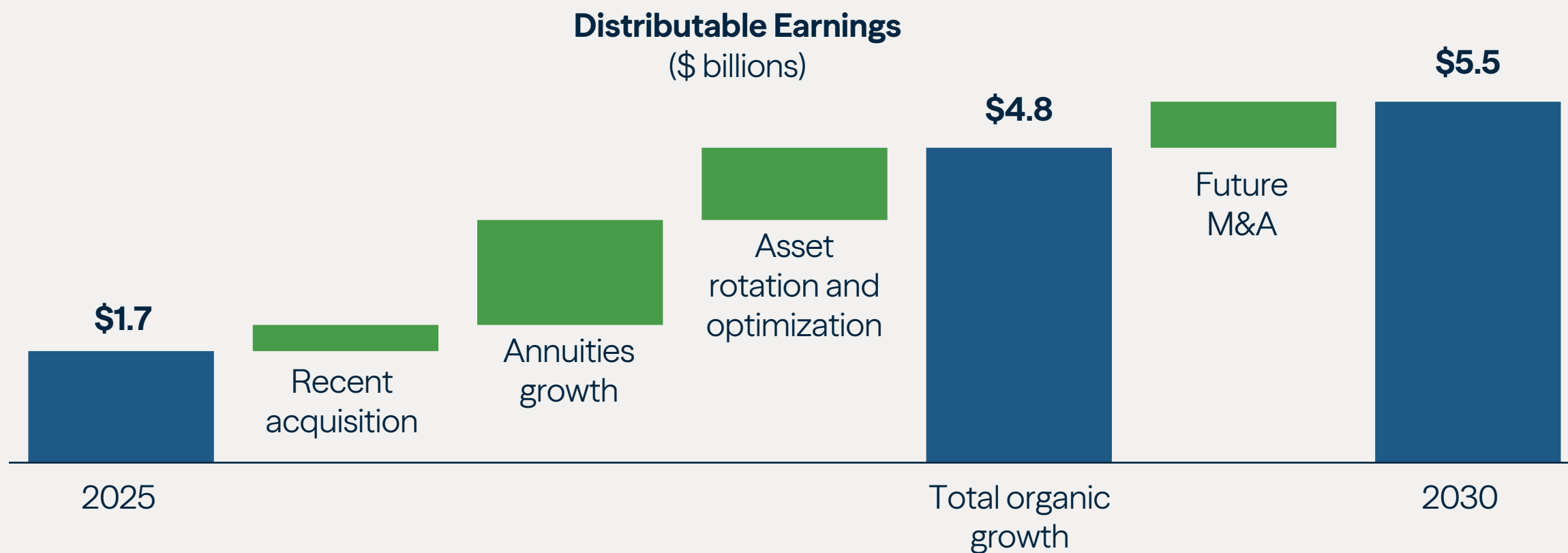
By either methodology, the value of our business today is \$11 per BN share

Looking ahead, our insurance float can grow to \$350 billion



See Notice to Recipients and Endnotes, including endnotes 3 and 4.

And our earnings are on path to more than double **again!**



2025 figure represents annualized distributable earnings as of June 30, 2025.
See Notice to Recipients and Endnotes, including endnote 4.

By the end of the decade the business could be worth \$35 per share from zero in 2020

<i>(\$ billions, except per share amounts)</i>	2026		2030	
Earnings	\$	2.1	\$	5.5
Multiple		15x		12-15x
Valuation	\$	32	\$	66-83
Per BN share	\$	13	\$	28-35

See Notice to Recipients and Endnotes, including endnote 4.

In summary

We have built a new and global
business at Brookfield that will drive
growth for decades

The opportunity ahead of us is
enormous

The foundation of the platform is built
to deliver scale

Our “investment-led” approach
has and will continue to create
substantial value for
shareholders

Key Messages

Bruce Flatt

Chief Executive Officer

We are positioned for a transformational phase of growth

- » We are positioning BWS as an investment-led insurance organization to participate in the largest investment opportunities and enhance returns on equity
- » The growing need for wealth solutions and opening of individual allocations to alternatives is fueling a powerful source of capital to scale
- » AI innovation is a generational investment opportunity, and we are positioned to lead
- » The global real estate recovery is underway, and with our premier portfolio of assets and operating expertise, our real estate franchise is stronger than ever

With the foundations in place, we are positioned to grow earnings at 20%+ per share annually over the next five years

See Notice to Recipients and Endnotes, including endnote 4.

We are set up to drive
shareholder value, with a clear
path to 15%+ annualized returns
over the long term

See Notice to Recipients and Endnotes, including endnote 4.

Q&A

Thank You

Endnotes

1. Illustrative Plan Value analysis is not intended to forecast or predict future events, but rather to provide information utilized by Brookfield Corporation in measuring performance for business planning purposes, based on the specific assumptions and other factors described herein and in our Notice to Recipients. Our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments. We primarily value our real estate business by using fair value under IFRS, which we revalue on a quarterly basis, and the fair value of comparable assets for our North American residential business. In addition, we determine the blended value of Brookfield Wealth Solutions based on a multiple of annualized distributable earnings, which represents management's view of the fair value of the business. We also apply an industry multiple (10x) for target carried interest of our asset management business. The value of our carried interest within our Plan Value assumes a 70% and 50% margin on gross generated carried interest, for Brookfield Asset Management and Oaktree funds, respectively. Brookfield Corporation's estimates reflect the appropriate multiple applied to carried interest in the alternative asset management industry based on, among other things, industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes.
2. Assets under management ("AUM") refers to the total fair value of assets managed, calculated as: investment that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, or their affiliates, either: i) consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financing activities), or ii) does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., being the largest investor in the investment, having the largest representation on the investment's governance body, being the primary manager and/or operator of the investment, and/or having other significant influence attributes), iii) are calculated at 100% of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through our perpetual funds, which are calculated at its proportionate economic share of the investment's net asset value. All other investments are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, with the exception of investments held through our perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value. Our methodology for determining AUM differs from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF).
3. Insurance assets refer to the subset of assets on the Brookfield Wealth Solutions balance sheet that support related insurance liabilities and include: (a) cash and cash equivalents; (b) investments; (c) reinsurance recoverables and deposit assets; (d) reinsurance funds withheld; (e) accrued investment income; and (f) deferred policy acquisition costs. These balances are included at their values consistent with US GAAP.
4. References to growth in or future expectations for Plan Value, Distributable Earnings Before Realizations, Distributable Earnings, Returns, Insurance Assets, Carry-Eligible Capital, Annual Generated Carry, Realized Carry, Annual Capital Inflows, Insurance Assets, total investments in AI, global market size for individual allocations, monetizations, NOI, dividends, free cash flow, capital realized, and retirement assets are illustrative only. Actual results may vary materially and are subject to market conditions and other factors and risks, as well as certain assumptions, that are set out in our Notice to Recipients.
5. Investment professionals include personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel across Brookfield and/or in its applicable sectors, including investment managers in which Brookfield holds a significant interest. Information barriers may restrict the ability of certain investment professionals included in this figure to share information with each other. Operating employees include personnel working at Brookfield's (and/or its applicable sectors') related operating businesses and portfolio companies.
6. Growth in Plan Value relating to capital allocation includes cash flow from our existing businesses and realized carried interest. Excess cash flows from our real estate balance sheet and other businesses are generally reinvested at 3% and 8%, respectively, with capital appreciation compounding at 3% and 7%, respectively. Common share dividends assume 7% annual growth over the plan period, while debt and preferred capital remain constant.
7. Prior period figures are adjusted for the special distribution of 25% of our asset management business that we completed in December 2022.
8. The target returns set forth herein are for illustrative and informational purposes only. Target gross returns are based on historical performance for similar investment strategies and Brookfield Asset Management's expectations regarding the returns that it will underwrite for the types of investment opportunities that it expects to be available for the fund. There can be no assurance that Brookfield Asset Management will be able to source investment opportunities that it can underwrite in line with the target gross returns, or that the underwritten returns for any of the fund's investments will be achieved. Target gross returns do not reflect fund expenses, management fees or carried interest (or equivalent fees), which reduce an investor's returns. Target net returns are prepared based on an illustrative model that takes into account these items, which includes assumptions regarding applicable management fees and carried interest (which reflect the highest management fee and carried interest rates expected to be charged to investors in the fund), fund expenses (which are estimated by Brookfield Asset Management based on its experience in the fund and/or similar funds), the expected hold period of the fund's investments, and other factors (but not the effects of any fund-level leverage). Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances), the actual performance of the fund could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns. No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve the target returns or be able to avoid losses.

Endnotes (cont'd)

9. “Gross IRR” reflects performance before fund expenses, management fees, and carried interest (or equivalent fees), which will reduce an investor’s return. “Net IRR” is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees, and carried interest (or equivalent fees), if any, allocated to or paid by investors (including fees allocated to or paid by Brookfield and its affiliates as a limited partner (either on an actual or notional basis) based on the applicable rate per the Fund’s standard investor fee schedule), as well as the effects of leverage, if any, due to the temporary funding in respect of some of the investments through the use of the subscription secured credit facility incurred at the fund-level. Since management fees and carried interest rates vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted management fees and carried interest rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. The calculation in respect of any particular set of economic terms will be provided upon request. Composite returns presented are based on funds with similar investment strategies (as described in endnotes 4-8) and are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve comparable results or be able to avoid losses. The complete track record of each fund reflected in the composite returns will be provided upon request.
10. The actual realized returns on current unrealized investments may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.
11. CAGR for Brookfield Asset Management’s DE growth over the next five years is calculated before borrowing costs on a non-recourse loan.

Notice to Recipients

INVESTOR DAY 2025 – NOTICE TO RECIPIENTS

Brookfield Corporation is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of this presentation and not as of any future date, is subject to change, and, unless required by law, will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars. This presentation includes certain financial information as of and for the last twelve months ended June 30, 2025.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Corporation are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect,” “anticipate,”

“believe,” “foresee,” “could,” “estimate,” “goal,” “intend,” “plan,” “seek,” “strive,” “will,” “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our business, the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, and our target carried interest.

Although Brookfield Corporation believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business

segments including asset management, wealth solutions, renewable power and transition, infrastructure, private equity, real estate and corporate activities; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this presentation or such other date specified herein. Except as required by law, Brookfield Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

Notice to Recipients (cont'd)

CAUTIONARY STATEMENT REGARDING PAST AND FUTURE PERFORMANCE AND TARGET RETURNS

Past performance is not indicative nor a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this presentation are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield Corporation in relation to the investment strategies being pursued, any of which may prove to be incorrect. There can be no assurance that targeted returns or growth objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond Brookfield Corporation's control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

We disclose a number of financial measures in this presentation that are calculated and presented using methodologies other than in accordance

with IFRS® Accounting Standards as issued by the International Accounting Standards Board. We use these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS Accounting Standards. We caution readers that these non-IFRS financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.

We make reference to Distributable Earnings, which refers to the sum of distributable earnings from our asset management business, distributable operating earnings from our wealth solutions business, distributions received from our ownership of investments, realized carried interest and disposition gains from principal investments, net of earnings from our corporate activities, preferred share dividends and equity-based compensation costs. We also make reference to Distributable Earnings before realizations, which refers to Distributable Earnings before realized carried interest and realized disposition gains from principal investments. We believe these measures provide insight into earnings received by the company that are available for distribution to common shareholders or to be reinvested into the business. Our outlook for growth in Distributable Earnings assumes growth in fee-related earnings and realized carried interest in line with our business plans, which assume growth in our fee bearing capital consistent with our fundraising plans, capital deployment expectations, maintaining the fee rates we earn on fee bearing capital and earning margins consistent with our current margin. Actual results may vary materially and are subject to market conditions and other factors and risks set out above. For more information on non-IFRS measures and other financial metrics, see Brookfield Corporation's Q2 2025 Press Release, which includes reconciliations of these non-IFRS financial measures to their most directly comparable financial measures calculated and presented in accordance with IFRS.

OTHER CAUTIONARY STATEMENTS

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