

Brookfield

2025

Brookfield Corporation

Q3 SUPPLEMENTAL INFORMATION

2025 Third Quarter Highlights

\$6B

LAST TWELVE MONTHS
DISTRIBUTABLE EARNINGS ("DE")

18%

GROWTH IN DE BEFORE REALIZATIONS
OVER THE LAST TWELVE MONTHS

\$178B

RECORD
DEPLOYABLE CAPITAL

PERFORMANCE UPDATE

We generated \$1.5 billion (\$0.63/share) of Distributable Earnings ("DE") during the quarter and \$6.0 billion (\$2.54/share) over the last twelve months ("LTM").

DE before realizations were \$1.3 billion (\$0.56/share) for the quarter and \$5.4 billion (\$2.27/share) over the LTM, representing growth of 6% and 18% per share over the prior year periods, respectively.

Asset Management

- Distributable earnings were \$687 million (\$0.29/share) in the quarter and \$2.7 billion (\$1.14/share) over the LTM.
- Fee-related earnings increased by 17% from the prior year quarter to a record \$754 million, supported by fee-bearing capital of \$581 billion.
- Total inflows during the quarter were \$30 billion, the highest fundraising period in three years, including over \$6 billion from our retail and wealth clients.
- We held the final close of our second vintage global transition strategy, bringing total commitments to \$20 billion, marking the largest private fund globally dedicated to energy transition, and we also launched the seventh vintage of our flagship private equity fund.
- Distributions from direct investments were \$221 million in the quarter and \$886 million over the LTM.

Wealth Solutions

- Distributable earnings were \$420 million (\$0.18/share) in the quarter and \$1.7 billion (\$0.70/share) over the LTM.
- We originated \$5 billion of retail and institutional annuity sales during the quarter, increasing insurance assets to \$139 billion, with approximately 80% of new annuities written at five years or longer in duration.
- We deployed \$4 billion into Brookfield-managed strategies at an average net yield of 9%. Our investment portfolio generated an average yield of 5.7%, maintaining strong spread earnings, and contributing to a 15% return on equity.
- We received shareholder approval for the acquisition of U.K.-based Just Group, expected to close in the first half of 2026, subject to regulatory approvals. Upon closing, the acquisition will increase the group's total insurance assets to approximately \$180 billion.
- We signed our first Japan-based reinsurance agreement with Dai-ichi Frontier Life, a leading Japanese insurance company, further expanding the global presence in a key growth market.
- We ended the quarter with a strong liquidity and capital position, with total group capital of approximately \$16 billion¹.

Operating Businesses

- Distributable earnings were \$366 million (\$0.15/share) in the quarter and \$1.7 billion (\$0.72/share) over the LTM.
- Our publicly listed private equity business announced plans to simplify its corporate structure through the conversion into a single publicly traded Canadian corporation, aimed to broaden its investor base and enhance trading liquidity.
- Subsequent to quarter end, we announced partnerships to advance next-generation power and AI initiatives, including with the U.S. Government, to expand nuclear capacity through Westinghouse to deliver \$80 billion of new nuclear plants in the U.S.—and with Bloom Energy to install up to 1 GW of behind-the-meter power generation to support AI infrastructure globally.
- Operating fundamentals across our real estate portfolio remain strong, with our super core assets maintaining 96% occupancy and our core plus portfolio ending the quarter at 95% occupancy, reflecting continued tenant demand for high-quality assets.

See endnotes.

2025 Third Quarter Highlights cont'd

MONETIZATION ACTIVITY

- Year to date, we have advanced \$75 billion of asset sales across the business, including over \$35 billion since the second quarter. Substantially all sales were completed at or above our carrying values, monetizing significant value for our clients at attractive returns.
- Monetization activity since the second quarter included \$13 billion of real estate assets, \$9 billion of infrastructure assets, including the successful IPO of Rockpoint Gas Storage, nearly \$8 billion of renewable assets, and \$6 billion of other diversified assets across our operating businesses.
- Total accumulated unrealized carried interest was \$11.5 billion at quarter end, net of \$154 million realized into income in the quarter and \$580 million over the LTM. As transaction activity continues to improve, we anticipate realizing significant carried interest into income over the next three years.

CAPITAL ALLOCATION

- Over the LTM, we returned \$1.6 billion of capital to our shareholders via regular dividends and share repurchases. Year-to-date, we repurchased over \$950 million of Class A shares in the open market at an average price of \$36, which represents a 50% discount to our view of intrinsic value at quarter end of \$69.
- The balance of our distributable earnings over the LTM were invested back into the business—the strategies managed by BAM, our wealth solutions business and our operating businesses.

LIQUIDITY

As at September 30, 2025, we had \$5.5 billion of corporate liquidity, including \$2.3 billion of cash and financial assets and \$3.3 billion of undrawn credit lines.

- We have record deployable capital of \$178 billion, which includes \$74 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and our wealth solutions business, as well as \$104 billion of uncalled private fund commitments.
- Our balance sheet remains conservatively capitalized, with a corporate debt to market capitalization ratio of 12%. In addition, our corporate debt at the Corporation has a weighted-average interest rate of 4.8%, a remaining term of 14 years, and we have no maturities through the end of 2025.
- We maintained strong access to the capital markets, executing \$140 billion of financings so far this year across the franchise, including issuing \$650 million of 10-year senior notes at the Corporation this quarter, further strengthening our liquidity.

STRATEGIC INITIATIVES

We made significant progress across our strategic initiatives.

- We recently announced an agreement to acquire the remaining 26% interest in Oaktree. The transaction expands our ownership in Oaktree's fee-related earnings, carried interest, and balance sheet investments, and further enhances the scale of our global credit platform.
- During the quarter, we announced a strategic partnership with Figure, further advancing Brookfield's position at the forefront of integrating artificial intelligence to drive productivity across our real assets and operating businesses.
- We completed the previously announced three-for-two stock split on October 9, 2025. All share and per share amounts in this Supplemental Information are presented on a post-split basis.

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Brookfield Corporation

We are a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. We have one of the largest pools of discretionary capital globally, which is deployed across our three core businesses—Asset Management, Wealth Solutions, and our Operating Businesses. Through our core businesses, we invest in real assets that form the backbone of the global economy to deliver strong risk-adjusted returns to our stakeholders. Over the long term, we are focused on delivering 15%+ annualized returns to shareholders.

DE represents the deconsolidated earnings of the Corporation that are available for distribution to shareholders and it is our primary performance metric. DE is comprised of distributions we receive from our Asset Management, Wealth Solutions and Operating Businesses. It also includes disposition gains on our principal investments and our share of realized carried interest that is earned by our Asset Management business. We target growing our DE by 15% or more each year.

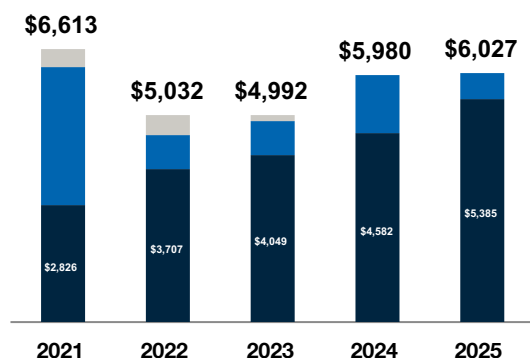
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash flows we retain towards supporting the growth of our three businesses, new strategic opportunities and share repurchases.

	How value is created	Key Performance Metrics	How value is measured
Asset Management Brookfield Asset Management (“BAM”) is a leading global alternative asset manager, with over \$1 trillion of assets under management	• Increase fee-bearing capital • Maintain cost discipline as we scale	• Distributable earnings • Fee-bearing capital • Fee-related earnings	• Market price of BAM
	• Achieve strong investment returns and, in turn, earn carried interest	• Generate unrealized carried interest, net • Realized carried interest, net	• Multiple of annualized target carried interest, net • Accumulated unrealized carried interest, net
In addition, we invest discretionary capital into and alongside private funds managed by BAM and other investments	• Increase cash income through organic levers • Recycle underlying assets	• Distributions from direct investments • Disposition gains on direct investments	• Applicable valuation methods, such as discounted cash flow analysis, on our direct investments
Wealth Solutions Brookfield Wealth Solutions (“BWS”) is an investment-led insurance organization focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions	• Acquire long duration and predictable insurance liabilities • Proactively manage risk of underwritten liabilities • Earn attractive risk-adjusted returns on our balanced investment portfolio in excess of the cost of the insurance liabilities we manage	• Net investment income on investment portfolio • Cost of insurance liabilities • Distributable operating earnings	• Multiple of annualized distributable operating earnings
Operating Businesses We are invested in four global operating businesses in Renewable Power and Transition (“BEP”), Infrastructure (“BIP”), Private Equity (“BBU”) and Real Estate (“BPG”)	• Increase cash income through organic levers • Recycle underlying assets	• Operating FFO / Net operating income / Adjusted EBITDA • Distributions from Operating Businesses	• Market price of public affiliates (BEP, BIP, BBU) • Fair value under IFRS (BPG)
Capital Allocation We allocate the free cash flows we receive to enhance value for our shareholders	• Increase in cash dividends • Share repurchases • Support the growth of our three core businesses • New strategic investments • Special distributions	• Disposition gains on principal investments • Contribution to growth in DE & DE per share	• Applicable valuation methods based on how capital is deployed

Performance Highlights

Distributable Earnings

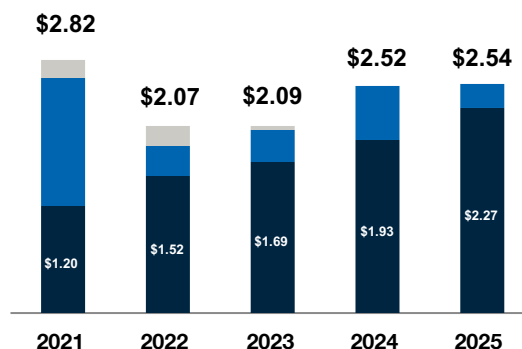
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Distributable earnings before realizations, adjusted for special distribution¹
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution¹

Distributable Earnings per share³

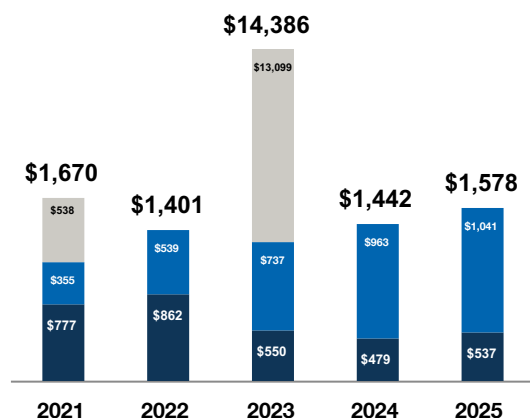
FOR THE LTM ENDED SEP. 30



- Distributable earnings before realizations, adjusted for special distribution¹
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution¹

Capital Returned to Common Shareholders

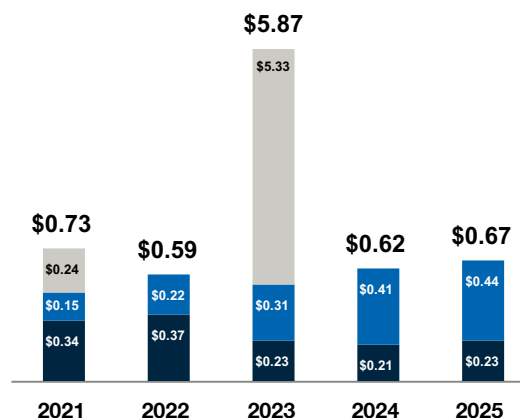
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Common share dividends
- Share repurchases
- Special distributions²

Capital Returned per share³

FOR THE LTM ENDED SEP. 30



- Common share dividends
- Share repurchases
- Special distributions²

3. Adjusted to reflect the three-for-two stock split completed on October 9, 2025.
See endnotes.

Distributable Earnings (“DE”)

DE before realizations were \$1.3 billion for the quarter and \$5.4 billion for the LTM, an increase of 6% and 18% per share over the prior year periods, respectively

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM		Annualized ⁴	Page Ref.
	2025	2024	2025	2024		
BAM ^{1,2,3}	\$ 466	\$ 453	\$ 1,829	\$ 1,697	\$ 1,798	page 12
Direct investments	221	241	886	903	843	page 15
Asset Management	687	694	2,715	2,600	2,641	
Wealth Solutions	420	364	1,662	1,182	1,792	page 16
BEP	113	107	446	423	451	page 18
BIP	89	84	351	331	356	page 19
BBU	6	9	26	36	22	page 20
BPG	147	166	853	722	630	page 21
Other	11	(10)	28	(48)	28	page 18
Operating Businesses	366	356	1,704	1,464	1,487	
Corporate and other^{5,6}	(140)	(155)	(696)	(664)	(957)	page 25
Distributable earnings before realizations⁷	1,333	1,259	5,385	4,582	\$ 4,963	
Realized carried interest, net	154	61	580	395		page 13
Disposition gains from principal investments	—	5	62	1,003		page 26
Distributable earnings⁷	\$ 1,487	\$ 1,325	\$ 6,027	\$ 5,980		
Per share⁸						
Distributable earnings before realizations	\$ 0.56	\$ 0.53	\$ 2.27	\$ 1.93		
Distributable earnings	0.63	0.56	2.54	2.52		

1. BAM annualized DE includes \$70 million of borrowing costs related to a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.
2. DE reflects our combined 73% ownership of BAM, which is held 69% directly and 4% through BWS.

Asset Management

- Generated DE of \$687 million for the quarter and \$2.7 billion for the LTM, mainly driven by a 17% increase in fee-related earnings (“FRE”) compared to the prior year quarter due to strong fundraising momentum, with inflows of over \$106 billion in the LTM, and capital deployment across our diversified fund offerings. DE from asset management included distributions from direct investments of \$221 million for the quarter and \$886 million for the LTM.

Wealth Solutions

- DE was \$420 million for the quarter and \$1.7 billion for the LTM, benefitting from strong investment performance and disciplined capital deployment.

Operating Businesses

- Generated DE of \$366 million for the quarter and \$1.7 billion for the LTM, with cash distributions supported by resilient earnings across our underlying businesses, including higher realizations in our North American residential business over the LTM.

Over the LTM, we recognized \$580 million of net carried interest from realizations in private funds managed by BAM and generated \$62 million of disposition gains from principal investments.

See endnotes.

Capital

We create value for our shareholders by increasing the cash flows generated by our investments and appreciation of capital over time as we execute operational improvements and disciplined recycling of underlying assets.

Our capital was approximately \$185 billion on a blended basis as at September 30, 2025, on which we earn \$5.9 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the LTM, we generated unrealized carried interest, net of costs, of \$634 million, which is not included in the annualized cash flow presented in the table below and instead is presented on page 13.

The following table provides a breakdown of our capital as at September 30, 2025 and December 31, 2024. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we have control over most of these assets, we believe we could realize for at least these values. Nonetheless, we provide this information so you can choose how to assess value.

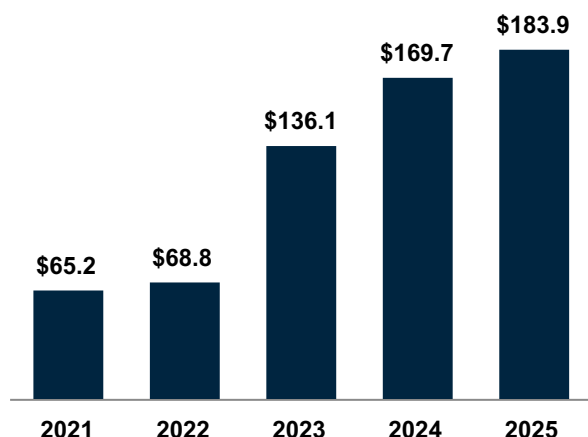
AS AT SEP. 30, 2025 AND DEC. 31, 2024 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted ¹		IFRS		Blended ²		Annualized Cash Flow ³
		2025	2024	2025	2024	2025	2024	
BAM ^{4,5,6,7}	1,193	\$ 66,931	\$ 63,704	\$ 5,285	\$ 6,025	\$ 66,931	\$ 63,704	\$ 1,798
Carried interest, net ⁸	N/A	N/A	N/A	N/A	N/A	33,694	34,283	—
Direct investments	N/A	N/A	N/A	11,631	11,313	11,631	11,313	843
Asset Management				16,916	17,338	112,256	109,300	2,641
Wealth Solutions^{6,9,10}				12,535	10,872	26,880	23,385	1,792
BEP	302	7,929	6,965	3,292	3,821	7,929	6,965	451
BIP	207	6,905	6,677	2,129	2,202	6,905	6,677	356
BBU ¹¹	89	2,942	2,120	1,936	1,879	2,942	2,120	22
BPG ¹²	N/A	N/A	N/A	24,749	23,085	26,231	24,690	630
Other	N/A	N/A	N/A	652	664	652	664	28
Operating Businesses				32,758	31,651	44,659	41,116	1,487
Total investments				62,209	59,861	183,795	173,801	5,920
Corporate and other ¹³				(165)	578	85	578	N/A
Capital				62,044	60,439	183,880	174,379	\$ 5,920
Debt and preferred capital ^{14,15}				(19,490)	(18,565)	(18,700)	(18,565)	
Capital, net				\$ 42,554	\$ 41,874	\$ 165,180	\$ 155,814	
Per Share¹⁶				\$ 17.83	\$ 17.42	\$ 69.23	\$ 64.83	

4. BAM quoted, IFRS, and blended values are presented net of a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.

5. BAM units, quoted and blended values represent our combined 73% ownership interest in BAM, which is held 69% directly and 4% through BWS.

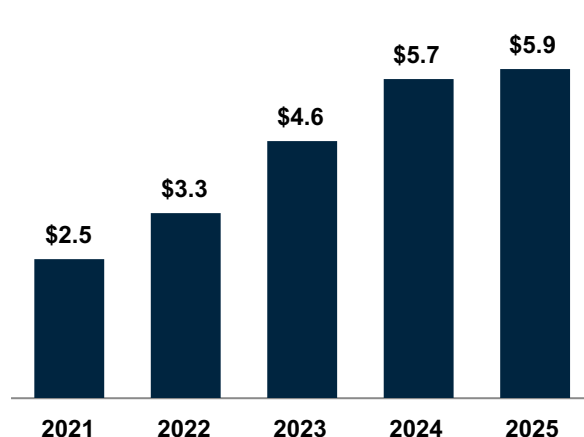
Capital

AS AT SEP. 30 (BILLIONS)



Annualized Cash Flow

AS AT SEP. 30 (BILLIONS)



See endnotes.

Capital Allocation

We allocate the free cash flows we receive from our businesses to enhance value for our shareholders

FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Three Months		LTM	
	2025	2024	2025	2024
Sources				
Distributable earnings, before realizations ^{1,2}	\$ 1,333	\$ 1,259	\$ 5,385	\$ 4,582
Realized carried interest, net	154	61	580	395
Disposition gains from principal investments	—	5	62	1,003
	1,487	1,325	6,027	5,980
Return of capital				
Common share dividends	(138)	(124)	(537)	(479)
Share repurchases ³	(42)	(79)	(1,041)	(963)
Reinvestment in businesses				
Capital allocated to Asset Management business, net ⁴	165	(781)	(825)	(2,283)
Capital allocated to Wealth Solutions business	(420)	(364)	(1,662)	(2,132)
Capital allocated to Operating Businesses, net	(1,025)	242	(2,777)	(931)
	(1,460)	(1,106)	(6,842)	(6,788)
Net financing activities	236	44	1,338	1,183
Other sources (uses)⁵	(335)	(524)	(613)	471
In-period change	\$ (72)	\$ (261)	\$ (90)	\$ 846

We target paying a modest dividend so that we are able to deploy the majority of the substantial free cash flow we receive towards supporting the growth of our businesses, new strategic investments and share repurchases.

Over the LTM we allocated \$6.8 billion of capital, primarily as follows:

- \$537 million of dividends paid to common shareholders;
- Over \$1 billion to repurchase 29.4 million BN common shares at a weighted average price per share of \$35.42⁶, well below our view of intrinsic value;
- \$825 million into our asset management business primarily to fund commitments to real estate private fund strategies and private credit fund strategies, net of \$165 million of distributions received from our private fund investments;
- \$1.7 billion (\$420 million during the quarter) into our wealth solutions business to support continued growth; and
- \$2.8 billion (\$1.0 billion during the quarter) was reinvested back into our operating businesses, primarily to opportunistically repay corporate and asset-level debt and to fund investments within our real estate business.

Net financing activities of \$1.3 billion over the LTM includes the issuance of a \$650 million 10-year senior unsecured note in August 2025, a \$700 million 30-year subordinated debt issuance in December 2024, net commercial paper repayments of \$1 billion, repayments and issuances of maturing term notes, as well as a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.

6. Per share amount is adjusted to reflect the three-for-two stock split completed on October 9, 2025.

See endnotes.

Liquidity Profile and Capital Structure

We manage our liquidity and capital resources on a group-wide basis and organize it into three principal tiers:

1. The Corporation¹;
2. Our perpetual affiliates (BEP, BIP, BBU and BPG); and
3. Managed funds or investments, either held directly or within perpetual affiliates.

LIQUIDITY

The Corporation has very few non-discretionary capital requirements. We maintain significant liquidity (\$5.5 billion in the form of corporate cash and financial assets and undrawn credit facilities) at the corporate level to further enable growth across business cycles. This does not include our ability to issue debt or monetize investments to further enhance our liquidity.

On a group basis, as at September 30, 2025, we had record deployable capital of \$178 billion, which included corporate liquidity, perpetual affiliate liquidity, and uncalled private fund commitments. Uncalled private fund commitments represent third-party commitments available for drawdown in private funds managed by BAM.

AS AT SEP. 30, 2025 AND DEC. 31, 2024 (MILLIONS)	Corporate Liquidity		Deployable Capital	
	2025	2024	2025	2024
Cash and financial assets, net ²	\$ 2,278	\$ 2,863	\$ 61,568	\$ 56,815
Undrawn committed credit facilities	3,250	3,361	12,335	10,989
Core liquidity	\$ 5,528	\$ 6,224	—	—
Third-party uncalled private fund commitments			103,967	91,463
Total Deployable Capital			\$ 177,870	\$ 159,267

CAPITAL STRUCTURE

Virtually all of the debt within our business is issued by entities or assets within the funds, or other investing entities, that we manage and generally has no recourse to the Corporation. Only 6% of our consolidated debt is issued by, or has recourse to, the Corporation.

Our corporate capitalization was \$67 billion as at September 30, 2025, with a debt to capitalization level of approximately 21% at the corporate level based on IFRS book values, which excludes virtually all of the value of our asset management business (see page 27 for details). Our corporate debt to capitalization level was 12% based on market price as of September 30, 2025.

- Corporate borrowings excluding commercial paper totaled \$14.2 billion, with a weighted-average term of 14 years, and a weighted-average interest rate of 4.8%.
- Our corporate borrowings are supplemented by \$3.5 billion of perpetual preferred shares with a weighted-average cost of 5.0%.

AS AT SEP. 30, 2025 (MILLIONS)	Average		Total ³	Maturity					
	Term	Rate		2025	2026	2027	2028	2029	2030+
Corporate borrowing									
Term debt	14	4.8 %	\$ 14,170	\$ —	\$ 1,111	\$ 359	\$ 1,050	\$ 1,000	\$ 10,650
Perpetual preferred shares ⁴	perp.	5.0 %	3,543	—	—	—	—	—	n/a
			\$ 17,713	\$ —	\$ 1,111	\$ 359	\$ 1,050	\$ 1,000	\$ 10,650

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED SEP. 30
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months		LTM	
	2025	2024	2025	2024
Operating activities				
Asset Management	\$ 687	\$ 694	\$ 2,715	\$ 2,600
Wealth Solutions	420	364	1,662	1,182
Operating Businesses	366	356	1,704	1,464
Corporate activities and other	(140)	(155)	(696)	(664)
Distributable earnings before realizations	1,333	1,259	5,385	4,582
Realized carried interest, net	154	61	580	395
Disposition gains from principal investments ^{1,2}	—	5	62	1,003
Distributable earnings	1,487	1,325	6,027	5,980
Add: disposition gains in net income	145	9	601	1,306
Less: realized disposition gains	—	(5)	(62)	(1,003)
Fair value changes and other ²	(513)	(744)	(2,358)	(3,177)
Depreciation and amortization ²	(641)	(600)	(2,445)	(2,372)
Deferred income taxes ²	(49)	140	(100)	586
Working capital, net	(210)	(61)	(667)	(412)
Net income attributable to shareholders³	\$ 219	\$ 64	\$ 996	\$ 908
Per share^{4,5}				
Distributable earnings before realizations	\$ 0.56	\$ 0.53	\$ 2.27	\$ 1.93
Distributable earnings	0.63	0.56	2.54	2.52
Net income ⁶	0.08	0.01	0.36	0.32

See endnotes.

Detailed Analysis

Asset Management

Our asset management business is a leading global alternative asset manager, with over \$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit

Our asset management business creates value by:

- Increasing fee-bearing capital, which increases our fee revenues and fee-related earnings
- Achieving attractive investment returns, which enables us to earn carried interest and other performance fees
- Maintaining cost discipline as we scale our operations

Our asset management business targets growing its fee-related earnings and distributable earnings by 15%+ per year.

We value our asset management business as the sum of: i) the market value of BAM; ii) applying a multiple to annualized target carried interest, net; and iii) our accumulated unrealized carried interest, net.

FEE-BEARING CAPITAL AND DISTRIBUTABLE EARNINGS

Fee-bearing capital increased by \$41 billion or 8% over the LTM to \$581 billion, resulting in growth in fee-related earnings of 17% compared to the prior year quarter.

	Fee-Bearing Capital ¹		Three Months		LTM		Annualized
	2025	2024	2025	2024	2025	2024	
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)							
Fee revenues	<u>\$580,665</u>	<u>\$539,441</u>	<u>\$1,390</u>	<u>\$1,210</u>	<u>\$5,210</u>	<u>\$4,577</u>	<u>\$ 5,453</u>
Direct costs ^{2,3}			(616)	(538)	(2,319)	(2,098)	(2,464)
			774	672	2,891	2,479	2,989
Amounts attributable to other shareholders			(20)	(28)	(86)	(119)	(79)
Fee-related earnings			754	644	2,805	2,360	2,910
Cash taxes			(98)	(84)	(365)	(258)	(378)
Add back of equity-based compensation costs and investment and other income			5	59	137	188	14
Distributable earnings			661	619	2,577	2,290	2,546
Amounts not attributable to the Corporation ⁴			(178)	(166)	(695)	(593)	(678)
Distributable earnings at our share			483	453	1,882	1,697	1,868
Non-recourse borrowings expense			(17)	—	(53)	—	(70)
Distributable earnings at our share, net of non-recourse borrowings expense			\$ 466	\$ 453	\$1,829	\$1,697	\$ 1,798

4. Includes amounts not attributable to our combined 73% ownership interest in BAM, which is held 69% directly and 4% through BWS.

- Fee-bearing capital increased to \$581 billion as at September 30, 2025 due to strong fundraising momentum and capital deployment.
- We had fundraising inflows of \$106 billion over the LTM, raising \$16 billion over the LTM for our flagship funds, including the final institutional closes of the fifth vintage of our flagship opportunistic real estate strategy and our second global transition strategy.
- We progressed fundraising for our other complementary strategies, with inflows of \$90 billion over the LTM from our insurance mandates, our perpetual and long-term funds and our partner managers' credit funds.
- The margin on fee-related earnings was 58% at our share⁵ during the quarter, benefitting from growth in our credit segment and continued fundraising momentum.
- Our asset management business generated fee-related earnings of \$2.8 billion over the LTM, representing growth of 19% over the prior period.
- As at September 30, 2025, the market value of BAM was \$56.94 per share, equating to \$66.9 billion of capital for the 1,193 million shares we own, net of a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, of \$634 million for the LTM, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY^{1,2}

	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
AS AT AND FOR THE PERIODS ENDED SEP. 30, 2025 (MILLIONS)						
Accumulated unrealized, beginning of period	\$ 11,295	\$ (3,581)	\$ 7,714	\$ 11,514	\$ (3,771)	\$ 7,743
In period change						
Generated in period	426	(310)	116	1,117	(483)	634
Foreign currency revaluation	(27)	7	(20)	(71)	15	(56)
	399	(303)	96	1,046	(468)	578
Less: realized	(202)	45	(157)	(1,068)	400	(668)
	197	(258)	(61)	(22)	(68)	(90)
Accumulated unrealized, end of period	11,492	(3,839)	7,653	11,492	(3,839)	7,653
Carried interest not attributable to the Corporation ³	(2,024)	845	(1,179)	(2,024)	845	(1,179)
Accumulated unrealized, end of period, net	\$ 9,468	\$ (2,994)	\$ 6,474	\$ 9,468	\$ (2,994)	\$ 6,474

THREE MONTHS

- Unrealized carried interest increased by \$426 million, before foreign exchange and direct costs, primarily driven by higher valuations within our infrastructure, credit, and renewable power and transition funds.
- We realized \$202 million of carried interest in the quarter, primarily due to realizations from our infrastructure and credit funds. Carried interest, net of direct costs, was \$157 million, of which \$154 million is attributable to the Corporation.

LTM

- We generated \$1.1 billion of unrealized carried interest before foreign exchange and associated costs over the LTM, driven by higher valuations in our infrastructure, credit, private equity and renewable power and transition funds.
- We realized \$1.1 billion of carried interest over the LTM from sales across various flagship and other funds. Carried interest, net of direct costs, was \$668 million, of which \$580 million is attributable to the Corporation.
- \$6 billion of carried interest, net of costs, is expected to be realized within the next three years.
- Refer to pages 31 to 32 of Brookfield Asset Management Ltd.'s Q3 2025 Supplemental Information which details fund performance.

See endnotes.

Asset Management cont'd

TARGET CARRIED INTEREST

Target carried interest reflects our estimate of the carried interest earned on a straight-line basis over the life of a fund, assuming target returns are achieved

AS AT SEP. 30, 2025 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 51,996	18% – 25%	~20%	\$ 1,845
Value add	2,027	10% – 15%	~20%	48
Credit, core plus and other	75,862	10% – 15%	~15%	1,529
Oaktree	44,391	10% – 20%	~20%	1,075
	174,276			4,497
Uncalled fund commitments ^{5,6,7}	82,971			1,801
Total carry eligible capital/target carried interest	\$ 257,247			6,298
Target carried interest not attributable to the Corporation ^{8,9}				(2,711)
				\$ 3,587

Target carried interest on capital currently invested is \$4.5 billion per annum, and a further \$1.8 billion on capital not yet invested. Total target carried interest at our share is currently \$3.6 billion, or \$2.7 billion net of costs (December 31, 2024 – \$2.7 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at September 30, 2025, the value of our target carried interest was \$27.2 billion.

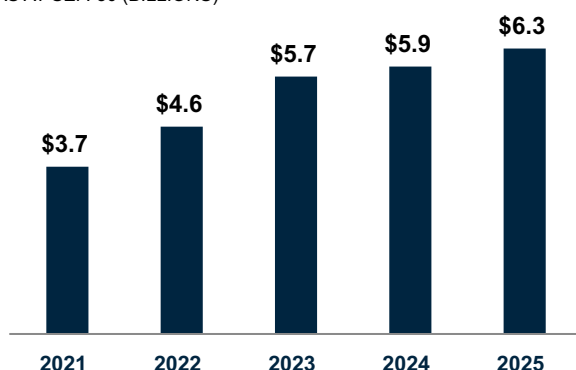
1. As at September 30, 2025, \$174.3 billion of carry eligible capital has been invested and an additional \$83.0 billion of committed capital will become carry eligible once invested.

ANNUALIZED TARGET CARRIED INTEREST

For planning purposes, we use current carry eligible capital multiplied by target fund returns and our average carried interest rate to determine annualized carried interest, and then subtract associated direct costs to arrive at a ~65% margin on legacy funds (pre-2023) and 100% margin on royalty (post-2023), which is “net target carried interest.”

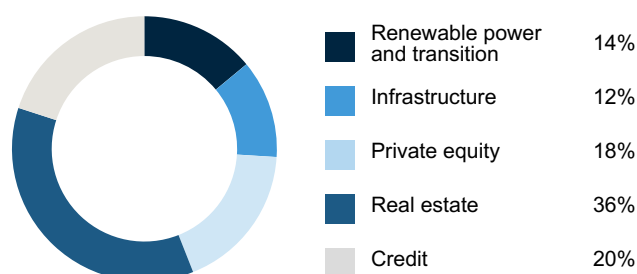
Target Carried Interest

AS AT SEP. 30 (BILLIONS)



Target Carry Diversification

AS AT SEP. 30, 2025



See endnotes.

Asset Management cont'd

DIRECT INVESTMENTS

We include the discretionary capital that we invest directly into and alongside private funds managed by BAM and other investments within the results of our asset management business

We have \$11.6 billion of capital in direct investments, which includes \$6.5 billion in flagship real estate private funds that are managed by BAM with long-term track records of earning strong returns. Also included in direct investments is \$5.1 billion of capital invested in other real estate, private equity, opportunistic and other credit funds managed by BAM, and other investments. We look to deliver blended total annualized returns of 15% or more from our direct investments and we determine their value using fair value under IFRS.

Over the LTM, total FFO from our direct investments was \$929 million primarily due to contributions from our opportunistic and other credit funds as well as disposition gains on realizations, partially offset by the impact of asset sales.

	FFO ¹						Annualized Cash Flow
	IFRS/Blended		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	
AS AT SEP. 30, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)							
Direct investments	<u>\$ 11,631</u>	<u>\$ 11,313</u>	<u>\$ (20)</u>	<u>\$ (3)</u>	<u>\$ 48</u>	<u>\$ (43)</u>	
Disposition gains			<u>509</u>	<u>131</u>	<u>881</u>	<u>296</u>	
Total FFO			<u>\$ 489</u>	<u>\$ 128</u>	<u>\$ 929</u>	<u>\$ 253</u>	
Cash distributions received			<u>\$ 221</u>	<u>\$ 241</u>	<u>\$ 886</u>	<u>\$ 903</u>	\$ 843

AS AT SEP. 30, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

Our capital in this business is consistent with year-end primarily as the impact of capital invested into private funds and other investments and foreign exchange, was mostly offset by asset sales during the quarter.

Refer to page 21 for a summary of the combined results and total distributions of our real estate business, including the investments we have made in our real estate private funds presented below.

Direct Investments

AS AT SEP. 30, 2025



The **flagship real estate private funds** that we invest in own a globally diversified portfolio of high-quality assets and portfolios with operational upside across logistics, multifamily, hospitality, office, retail, triple net lease, self-storage, student housing and the manufactured housing sectors. As business plans for individual investments are successfully implemented, typically after five to ten years, fund assets are then monetized with our capital recycled into newer vintages, net of gains.

Refer to the below table for the vintage and percentage of realization of flagship real estate private funds. With the exception of the IFRS value of remaining equity figures, amounts presented below are in accordance with Investment Company Accounting under US GAAP, which aligns with the reporting of each private fund.

	Vintage Year	Amount invested ²	IFRS value of remaining equity	Amount realized	Gross IRR
BSREP I ³	2012	\$ 1,607	\$ 42	\$ 3,032	21 %
BSREP II	2015	2,894	1,164	3,287	12 %
BSREP III	2018	4,586	3,634	3,198	12 %
BSREP IV	2021	1,169	1,321	318	8 %
BSREP V ⁴	2023	313	358	—	N/A
Flagship real estate funds		<u>\$ 10,569</u>	<u>\$ 6,519</u>	<u>\$ 9,835</u>	

AS AT SEP. 30, 2025
(MILLIONS)

Our other direct investments include the following investments in funds managed by BAM: \$1.8 billion in opportunistic and other credit funds, \$2.3 billion in private equity funds, other investments, and working capital, and \$1.1 billion in other real estate funds. For the LTM ended September 30, 2025, these investments contributed \$98 million of FFO (2024 – \$116 million).

4. Gross IRR is not provided as the measurement date is within twelve months of the initial capital call date.

Wealth Solutions

Our wealth solutions business, via our investment in BWS, is an investment-led insurance organization focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions

Through operating subsidiaries, the business offers a broad range of insurance products and services, including annuities, personal and commercial property and casualty insurance and life insurance.

Our wealth solutions business creates value by:

- Acquiring long-duration and predictable liabilities on a value basis
- Applying a proactive risk management approach to minimize the risk of underwritten liabilities through robust underwriting processes, reinsurance, duration matching and liquidity management
- Leveraging Brookfield's broader investment capabilities to earn attractive risk-adjusted returns on our insurance assets in excess of the cost of the insurance liabilities we manage

Our wealth solutions business targets a 15% annual return on equity and we value this business based on a 15x multiple of annualized distributable operating earnings, which represents our view of the fair value of the business.

We generated DE of \$1.7 billion over the LTM with annualized earnings of \$1.8 billion.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		LTM		
	2025	2024	2025	2024	
Net investment income	\$ 1,610	\$ 1,386	\$ 6,195	\$ 3,875	
Cost of funds	(987)	(854)	(3,714)	(2,210)	
Investment earnings	623	532	2,481	1,665	
Interest expense	(90)	(96)	(348)	(301)	
Operating expenses and other	(106)	(66)	(444)	(159)	
Distributable earnings	427	370	1,689	1,205	
Less: Amounts not attributable to the Corporation	(7)	(6)	(27)	(23)	
Distributable earnings attributable to the Corporation	\$ 420	\$ 364	\$ 1,662	\$ 1,182	\$ 1,792

DE was \$420 million for the quarter, a \$56 million increase from the prior year quarter benefitting from strong investment performance and disciplined capital deployment. We continue to build our insurance float by raising predictable, long-duration liabilities. During the quarter, we originated \$5 billion of retail and institutional annuities bringing our insurance assets to \$139 billion.

When assessing our return on equity in our wealth solutions business, we focus on our invested capital of \$12.3 billion. This figure represents the capital we have contributed to the business, in addition to the DE we have retained in the business since inception. This figure differs from our IFRS capital as it excludes the accumulation of non-cash, mark-to-market movements that are primarily recorded as other comprehensive income in our financial statements, the contribution of BAM shares to the business in the second quarter of 2025 and financial assets in the third quarter of 2025, which are held within corporate accounts and are not invested assets in BWS' insurance portfolio, and other adjustments required under IFRS which amount to \$0.2 billion at the end of the quarter.

The level of operating leverage in the business is determined by the statutory capital within our insurance operating companies. We ended the quarter with a strong liquidity and capital position, with total group capital of approximately \$16 billion¹. In addition to our invested capital of \$12.3 billion, statutory capital includes the benefits of acquiring certain insurance subsidiaries for value, excludes the impact of mark-to-market changes on available for sale securities and considers equity interests attributable to BWS Class A shareholders.

See endnotes.

Wealth Solutions cont'd

During the quarter, insurance assets in our wealth solutions business grew to \$139 billion. Spread earnings on the investment portfolio were 1.7% for the quarter and are expected to grow as we continue to reposition the portfolio.

The summary below provides a breakdown of DE attributable to the Corporation and Insurance Assets.

AS AT AND FOR THE THREE MONTHS ENDED SEP. 30, 2025
(MILLIONS)

	Annuities	Property & Casualty	Life Insurance	Corporate & Other	Total
Net investment income	\$ 1,371	\$ 116	\$ 49	\$ 74	\$ 1,610
Cost of funds	(972)	(3)	(12)	—	(987)
Investment earnings	399	113	37	74	623
Interest expense	—	—	—	(90)	(90)
Operating expenses and other	—	—	—	(106)	(106)
Distributable earnings	399	113	37	(122)	427
Less: Amounts not attributable to the Corporation	—	—	—	(7)	(7)
Distributable earnings attributable to the Corporation	\$ 399	\$ 113	\$ 37	\$ (129)	\$ 420
Total Invested Assets^{1,2}	\$ 98,333	\$ 7,791	\$ 4,664	\$ 3,833	\$ 114,621
Deferred policy acquisition costs ³					11,461
Reinsurance recoverables and deposit assets ⁴					12,438
Total Insurance Assets					\$ 138,520

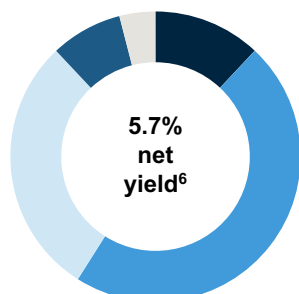
Invested assets for annuities increased to \$98 billion, supported by the origination of retail and institutional annuity sales. Approximately 80% of new annuities were written at five years or longer in duration.

AS AT AND FOR THE PERIODS ENDED SEP. 30, 2025
(MILLIONS)

	Annuities flows	
	Three Months	LTM
Retail annuity sales	\$ 4,744	\$ 14,010
Pension risk transfer deals	280	4,240
Funding agreements	—	900
Total gross inflows	5,024	19,150
Outflows	(3,017)	(10,368)
Total net inflows	\$ 2,007	\$ 8,782

Investment Portfolio

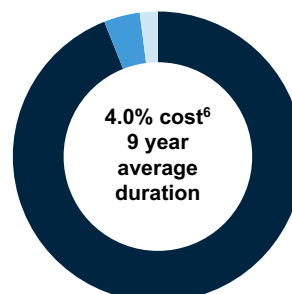
AS AT SEP. 30, 2025



Cash ⁷	12%	Equities	8%
Public credit ⁸	47%	Private funds	4%
Private credit ⁸	29%		

Insurance Liabilities⁵

AS AT SEP. 30, 2025



Annuities	94%
Property and casualty	4%
Life insurance	2%

See endnotes.

Operating Businesses

We have approximately \$45 billion of capital invested in our four global operating businesses: renewable power and transition, infrastructure, private equity and real estate

Each of these businesses share key characteristics of being highly diversified by sector and geography, generating stable and often inflation linked revenue streams, high cash margins, market leading positions, high barriers to entry and opportunities to invest additional capital to enhance returns, all of which enable us to generate very attractive risk adjusted returns on our capital.

The capital we have invested in our renewable power and transition, infrastructure and private equity operating businesses is predominantly held via our 46% interest in BEP, our 26% interest in BIP and our 68% interest in BBU³. Each of these are publicly listed perpetual capital vehicles that also act as our primary vehicles for making commitments to our flagship private funds, providing them each with a very strong pipeline for growth.

Our remaining capital is invested in our wholly owned private real estate business. The portfolio is comprised of 34 of the world's highest quality office and retail assets which we plan to hold a stake in over the long-term, a portfolio of 143 office and retail assets that we plan to monetize at attractive returns over time, and a leading land development and homebuilding platform.

RENEWABLE POWER AND TRANSITION

Our renewable power and transition business owns a diverse portfolio of high-quality assets across multiple continents and technologies including hydroelectric, wind, utility-scale solar, and distributed energy and sustainable solutions investments

Our capital in this business is via:

- Our 46% ownership interest in BEP, one of the world's largest publicly traded pure-play renewable power platforms
- Energy contracts, which are our contractual arrangement with BEP to purchase power generated by certain North American hydro assets at a fixed price that is then resold on a contracted or uncontracted basis

Our renewable power and transition business seeks to deliver 12% to 15% total returns and 5% to 9% distribution growth annually, and creates value by:

- Acquiring operating assets and businesses on a value basis
- Increasing the cash income generated by its assets through operational improvements
- Disciplined recycling of assets and businesses into higher growth opportunities

We value our renewable power and transition business using the trading price of BEP, and the IFRS value of the energy contracts, which we revalue on an annual basis.

Over the LTM, our renewable power and transition business generated operating FFO of \$552 million, supporting cash distributions received of \$474 million over the LTM.

AS AT SEP. 30, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ²								Annualized Cash Flow
	IFRS		Blended ¹		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
BEP	\$ 7,302	\$ 8,380	\$18,617	\$15,897	\$ 302	\$ 278	\$ 1,292	\$ 1,168	
Incentive distributions	—	—	—	—	(36)	(31)	(140)	(124)	
Non-controlling interests	(4,010)	(4,559)	(10,688)	(8,932)	(144)	(135)	(628)	(569)	
Segment reallocation and other	—	—	—	—	—	—	—	(6)	
Brookfield's interest	3,292	3,821	7,929	6,965	122	112	524	469	
Energy contracts	652	664	652	664	11	(10)	28	(48)	
Capital / Operating FFO	\$ 3,944	\$ 4,485	\$ 8,581	\$ 7,629	\$ 133	\$ 102	\$ 552	\$ 421	
Cash distributions received					\$ 124	\$ 97	\$ 474	\$ 375	\$ 479

- Operating FFO, excluding our energy contracts, increased by 12% over the LTM, primarily due to growth from the commissioning of development assets, partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects.

See endnotes.

Operating Businesses cont'd

INFRASTRUCTURE

Our infrastructure business is one of the world's largest infrastructure investors, which owns and operates assets across the utilities, transport, midstream and data sectors

Our capital in this business is held via our 26% ownership interest in BIP, one of the largest owners and operators of critical global infrastructure networks.

Our infrastructure business seeks to deliver 12% to 15% or more total returns and 5% to 9% distribution growth annually, and creates value by:

- Increasing inflation-protected and contracted cash flow through de-risking businesses and operational improvements
- Expanding our capacity with our record capital backlog
- Disciplined recycling of assets and businesses into higher growth opportunities

We value our infrastructure business using the trading price of BIP.

Over the LTM, our infrastructure business generated operating FFO of \$593 million, supporting cash distributions received of \$351 million over the LTM.

AS AT SEP. 30, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ²								Annualized Cash Flow
	IFRS		Blended ¹		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
BIP	\$ 7,734	\$ 8,074	\$27,157	\$26,311	\$ 654	\$ 599	\$ 2,584	\$ 2,444	
Incentive distributions	—	—	—	—	(80)	(74)	(314)	(289)	
Non-controlling interests	(5,605)	(5,872)	(20,252)	(19,634)	(420)	(385)	(1,661)	(1,578)	
Segment reallocation and other	—	—	—	—	(4)	(4)	(16)	(16)	
Capital / Operating FFO	\$ 2,129	\$ 2,202	\$ 6,905	\$ 6,677	\$ 150	\$ 136	\$ 593	\$ 561	
Cash distributions received					\$ 89	\$ 84	\$ 351	\$ 331	\$ 356

- Operating FFO increased by 6% over the LTM, primarily due to contributions from acquisitions and organic growth across our businesses as a result of inflation indexation, commissioning of capital projects, and rate base increases, partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects.

Operating Businesses cont'd

PRIVATE EQUITY

Our private equity business is a leading global owner and operator of businesses that provide essential products and services in the business services and industrials sectors

BBU is a global business services and industrials company. On a combined basis with our wealth solutions business, we hold a 68% ownership interest in BBU³, 42% being directly held by the Corporation.

BBU seeks to deliver 15% or more total annualized returns, and creates value by:

- Acquiring high-quality businesses which provide essential products and services on a value basis
- Enhancing and improving cash flows through operational improvement
- Disciplined recycling of assets and businesses into higher growth opportunities

We value our private equity business using the trading price of BBU.

Over the LTM, our private equity business generated operating FFO of \$464 million. The decrease in LTM results is primarily due to the impact of our reduced direct ownership in BBU.

Cash distributions received of \$26 million for the LTM reflect BBU's policy of paying a modest distribution and reinvesting the majority of its FFO back into its businesses to further enhance value.

AS AT SEP. 30, 2025 AND DEC. 31, 2024
(MILLIONS)

	IFRS		Blended ¹	
	2025	2024	2025	2024
BBU	\$ 5,582	\$ 5,117	\$ 6,947	\$ 5,165
Non-controlling interests	(3,646)	(3,238)	(4,005)	(3,045)
Capital	\$ 1,936	\$ 1,879	\$ 2,942	\$ 2,120

AS AT AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Adjusted EBITDA				Operating FFO ²				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
BBU	\$ 575	\$ 844	\$2,410	\$2,520	\$ 284	\$ 582	\$1,193	\$3,211	
Non-controlling interests	(332)	(291)	(1,351)	(870)	(164)	(200)	(669)	(1,105)	
Segment reallocation and other	—	—	—	—	(9)	(86)	(60)	(1,372)	
Adjusted EBITDA / Operating FFO	\$ 243	\$ 553	\$1,059	\$1,650	\$ 111	\$ 296	\$ 464	\$ 734	
Cash distributions received					\$ 6	\$ 9	\$ 26	\$ 36	\$ 22

- Operating FFO decreased by \$270 million or 37% over the LTM, as same-store growth from commercial execution and business optimization initiatives were more than offset by net disposition activity and our reduced direct ownership in BBU.

See endnotes.

Operating Businesses cont'd

REAL ESTATE

Our real estate business owns and operates a global and diversified portfolio of premier office, dominant retail, as well as multi and single family residential properties

Our capital in this business is invested in an irreplaceable portfolio of premier properties in global gateway cities that we expect to hold a stake in over the long-term (“super core”), a portfolio of premier assets in central locations with growing NOI (“core plus”), and a portfolio of assets we are repositioning to enhance value (“value add”) that we expect to monetize over the shorter term. In addition, we operate a leading land development and homebuilding platform (“North American residential”). We refer to this business as Brookfield Property Group (“BPG”).

AS AT SEP. 30, 2025 AND DEC. 31, 2024 (MILLIONS)	IFRS		Blended	
	2025	2024	2025	2024
Super Core ¹	\$ 18,980	\$ 18,829	\$ 18,980	\$ 18,829
Core Plus	8,432	7,983	8,432	7,983
Value Add	5,498	6,245	5,498	6,245
North American Residential ²	1,328	1,528	2,810	3,133
Corporate and Other ³	(6,130)	(8,140)	(6,130)	(8,140)
BPG Capital	\$ 28,108	\$ 26,445	\$ 29,590	\$ 28,050
Attributable to:				
Perpetual preferred shares	3,359	3,360	3,359	3,360
Common equity	24,749	23,085	26,231	24,690
	\$ 28,108	\$ 26,445	\$ 29,590	\$ 28,050

During the first nine months of the year, our capital in this business increased primarily due to NOI and higher valuations in our super core portfolio, the repayment of corporate debt, and the positive impact of foreign exchange, partially offset by net disposition activity.

Our real estate business seeks to deliver total returns of $\pm 12\%$, and creates value by:

- acquiring high-quality, best-in-class assets for value, and leveraging our core capabilities including leasing, financing, development, design and construction, and property and facilities management to enhance cash flows, and
- continuously upgrading our irreplaceable super core assets while actively repositioning and monetizing our mature core plus and value add assets for value to further enhance returns for shareholders.

We value our real estate business on a quarterly basis using fair value techniques as defined under IFRS.

Our real estate business, which includes BPG and our investments in real estate private funds managed by BAM, generated NOI of \$4.2 billion over the LTM.

Super core LTM NOI and operating FFO decreased compared to the prior year primarily as same-store NOI growth was more than offset by the impact of the sales of partial interests in ten super core assets over the LTM and the absence of a \$191 million one-time lease payment received in the prior year period.

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	NOI				Operating FFO ⁷			
	Three Months		LTM		Three Months		LTM	
	2025	2024	2025	2024	2025	2024	2025	2024
Super Core ¹	\$ 342	\$ 366	\$ 1,415	\$ 1,700	\$ 89	\$ 98	\$ 365	\$ 656
Core Plus	165	165	661	683	69	60	277	274
Value Add	163	188	719	816	55	64	275	285
North American Residential ⁴	60	49	442	294	28	46	356	239
Corporate and Other ^{5,6}	—	—	—	—	(246)	(274)	(1,046)	(1,214)
NOI / Operating FFO – BPG	\$ 730	\$ 768	\$ 3,237	\$ 3,493	\$ (5)	\$ (6)	\$ 227	\$ 240
NOI / FFO - Real Estate LP Investments	228	315	990	1,216	465	77	778	86
NOI / FFO – Real Estate	\$ 958	\$ 1,083	\$ 4,227	\$ 4,709	\$ 460	\$ 71	\$ 1,005	\$ 326

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Cash distributions received				Annualized Cash Flow
	Three Months		LTM		
	2025	2024	2025	2024	
BPG	\$ 147	\$ 166	\$ 853	\$ 722	\$ 630
Real Estate LP Investments	200	200	800	800	800
Cash distributions received – Real Estate	\$ 347	\$ 366	\$ 1,653	\$ 1,522	\$ 1,430

See endnotes.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Super Core

Our **super core** real estate portfolio consists of irreplaceable premier properties in global gateway cities that we expect to hold a stake in over the long-term, and includes our top 34 premier office complexes and retail properties. They generate long-dated, stable, inflation-protected cash flows. We create value by holding these investments long term and we continue to make them better with incremental investments over time.

- We own 16 premier office and ancillary mixed-use complexes that are located in the world's leading commercial markets of New York City, London, Toronto, Berlin, and Dubai, covering 35 million square feet of leasable space.
- We also own 18 irreplaceable retail centers totaling 24 million square feet of retail space, and one of the most valuable retail corners in the world at the corner of 57th and Fifth Avenue in New York City. We develop properties on a selective basis; active development projects consist of two office sites, several multifamily buildings and one hotel site, totaling approximately 4 million square feet.
- This is our directly held premier property portfolio and excludes amounts owned in private funds managed by BAM alongside institutional clients.
- We expect to hold a stake in these assets over the long-term, but may transfer partial interests in these assets to our wealth solutions business to support the growth of this business over time. Over the LTM, we have transferred a partial interest in ten super core assets to our wealth solutions business.

Our super core real estate portfolio maintains strong occupancy rates and long average lease lives.

AS AT SEP. 30, 2025	Number of Complexes /Malls	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value	Occupancy	Lease Life	Discount Rate
Downtown New York	1	\$ 2,253	7 %	49.4 %	93.9 %	11	6.6 %
Midtown New York	4	3,098	9 %	49.6 %	96.5 %	10	6.3 %
London	2	3,481	10 %	58.3 %	95.1 %	11	7.5 %
Other	9	1,193	3 %	49.4 %	93.4 %	6	6.3 %
Office	16	10,025	29 %	52.9 %	94.7 %	10	6.8 %
Market dominant retail	16	7,868	23 %	37.8 %	97.5 %	5	6.2 %
Urban retail	2	1,087	3 %	39.6 %	94.5 %	6	5.8 %
Retail	18	8,955	26 %	38.0 %	97.5 %	5	6.2 %
Total Super Core	34	\$ 18,980	55 %	46.9 %	95.9 %	8	6.5 %

1. Calculated as the proportionate share of the total equity value of our real estate business.

Our 16 trophy office complexes include:

- Downtown New York properties such as Brookfield Place and Midtown New York properties including One/Two/Five Manhattan West, The Eugene, Pendry, Grace Building, and 300 Madison Avenue
- London properties such as 100 Bishopsgate and Canary Wharf estate which includes our One Canada Square, 1/20/40 Bank Street, One Churchill Place, Cabot Place, Canada Place, and Jubilee Place properties
- Other office such as Brookfield Place and Bay Adelaide Centres North, East and West towers in Toronto, Potsdamer Platz in Berlin, and ICD Brookfield Place in Dubai

Our 18 irreplaceable malls include:

- Market dominant retail such as Ala Moana Center in Hawaii, Fashion Show and Grand Canal Shoppes in Las Vegas, Park Meadows in Colorado, Oakbrook Center in Illinois, Glendale Galleria in California, and North Star Mall, The Shops at La Cantera, Stonebriar Centre, and The Woodlands Mall in Texas
- Urban retail centers such as 730 Fifth Ave in New York and the Miami Design District

Operating Businesses cont'd

REAL ESTATE (cont'd)

Core Plus

Our **core plus** real estate portfolio is a collection of 57 premier assets in central locations with growing NOI that we expect to hold for a defined period and monetize at attractive returns over time.

- We own an interest in and operate 30 premier office and ancillary mixed-use complexes that are centrally located in commercial markets including New York City, London, Toronto, Tokyo, and Perth, covering 21 million square feet of leasable space.
- We also own 27 high-quality retail centers with 27 million square feet of retail space in the U.S., which are 97% leased and generate substantial and consistent cash flows.

Core plus has many of the fundamental qualities of our super core portfolio including a strong occupancy rate which is currently 95%.

AS AT SEP. 30, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value	Occupancy	Lease Life	Discount Rate
North America	13	\$ 1,538	4 %	42.7 %	87.1 %	9	6.9 %
Australia	6	621	2 %	60.6 %	95.1 %	8	6.5 %
London	4	522	2 %	59.8 %	99.3 %	5	6.2 %
Other	7	333	1 %	69.6 %	99.4 %	2	8.8 %
Core Plus Office	30	3,014	9 %	54.7 %	90.8 %	8	6.8 %
Core Plus Retail	27	5,418	16 %	34.9 %	96.6 %	4	6.9 %
Total Core Plus	57	8,432	25 %	43.7 %	94.6 %	5	6.9 %

1. Calculated as the proportionate share of the total equity value of our real estate business.

Our 30 premier office complexes include:

- One Liberty Plaza in New York
- Bankers Hall West, Suncor Energy Centre, Fifth Avenue Place, and Brookfield Place in Calgary, as well as First Canadian Place and the Exchange Tower in Toronto, Canada
- Brookfield Place in Perth and Sydney in Australia
- One Leadenhall and Principal Place Commercial in London, U.K.

Our 27 high quality malls include Alderwood Mall, Fashion Place, The Shops at the Bravern, and The Streets at Southpoint, all located in the U.S.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Value Add

Our **value add** portfolio consists of 84 assets primarily located in secondary markets that we expect to reposition to enhance NOI and monetize for value over time.

- We own interests and operate office assets in 10 major cities in North America and Australia, consisting of 33 properties totaling 17 million square feet of leasable space. Some of these office properties are currently under development, such as 9 The Esplanade in the highly sought after landmark Elizabeth Quay precinct in Perth.
- We also own 51 quality retail properties with 49 million square feet of space in the U.S., which are strong retail centers and generate substantial and consistent cash flows but are not considered dominant irreplaceable centers. They are 92% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT SEP. 30, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy	Lease Life	Discount Rate
North America	27	\$ 773	2 %	76.9 %	70.2 %	6	8.7 %
Australia	6	178	1 %	46.1 %	70.4 %	7	7.2 %
Value Add Office	33	951	3 %	74.1 %	70.2 %	6	8.8 %
Value Add Retail	51	3,827	11 %	49.0 %	91.6 %	3	8.4 %
Total Value Add²	84	\$ 4,778	14 %	57.2 %	87.9 %	4	8.5 %

1. Calculated as the proportionate share of the total equity value of our real estate business.

2. Excludes our \$0.7 billion investments in Catalyst Brands, Fairfield, Union Square Hospitality Group, and Saks Global.

North American Residential

Our North American residential business is a leading land developer and homebuilder, with operations in 23 principal markets in Canada and the U.S. and approximately 62,000 lots. As at September 30, 2025, we had 92 active housing communities (December 31, 2024 – 80) and 12 active land communities (December 31, 2024 – 15). Of the \$1.3 billion capital invested in this business, \$760 million relates to land held for development with the remainder associated with developed, in progress, or held for sale residential developments.

We create value in this business by monetizing consumer and commercial deliverables through home building, lot sales and development of commercial zones.

We measure value for this business based on a combination of IFRS values and comparable market data for our land and housing operations.

AS AT SEP. 30, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

AS AT SEP. 30, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)				Operating FFO ³							
				IFRS		Blended		Three Months		LTM	
				2025	2024	2025	2024	2025	2024	2025	2024
North American Residential	\$ 1,328	\$ 1,528	\$ 2,810	\$ 3,133	\$ 28	\$ 46	\$ 356	\$ 239	\$ 150		

Corporate Activities

Corporate activities include the investment of cash and financial assets, as well as the management of our corporate leverage, including corporate borrowings and preferred equity, which fund a portion of the capital invested in our other businesses

AS AT SEP. 30, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	IFRS		Blended	
	2025	2024	2025	2024
Corporate cash and other, net of working capital ^{1,2}	\$ (165)	\$ 578	\$ 85	\$ 578
Corporate borrowings / Interest expense	(15,157)	(14,232)	(15,157)	(14,232)
Perpetual preferred shares ^{3,4}	(4,333)	(4,333)	(3,543)	(4,333)
Capital, net	\$ (19,655)	\$ (17,987)	\$ (18,615)	\$ (17,987)

4. 2025 blended value reflects the impact of foreign exchange on Canadian dollar denominated preferred shares.

- **Corporate cash and other, net of working capital** includes accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities, as well as corporate cash and financial assets; FFO also includes corporate costs and cash taxes. The decrease in corporate cash and other, net of working capital was primarily due to a higher cash balance in the prior year, as cash received from a non-recourse loan issued to a large institutional partner in December 2024 was used for share repurchases and reinvestments into our operating businesses in the first quarter of 2025.
- Our **corporate borrowings** reflect the amount of recourse debt held at the Corporation. The increase was primarily due to the issuance of senior unsecured bonds and commercial paper over the nine months ended September 30, 2025.
- **Perpetual preferred shares** represents permanent, non-participating equity that provide leverage to our common equity. As at September 30, 2025, blended value was \$3.5 billion and reflects the impact of foreign exchange on our Canadian dollar denominated preferred shares (December 31, 2024 - \$3.4 billion on an USD converted basis).

AS AT SEP. 30, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Operating FFO ⁵ /DE			
	Three Months		LTM	
	2025	2024	2025	2024
Corporate cash and other, net of working capital ¹	\$ 65	\$ 51	\$ 110	\$ 89
Corporate borrowings / Interest expense	(188)	(190)	(738)	(686)
Operating FFO	\$ (123)	\$ (139)	\$ (628)	\$ (597)
Preferred share dividends	(45)	(44)	(175)	(176)
Add back: Equity-based compensation costs	28	28	107	109
DE	\$ (140)	\$ (155)	\$ (696)	\$ (664)

- Corporate operating FFO deficit increased by \$31 million to \$628 million over the LTM as investment income on corporate cash and financial assets was more than offset by higher interest expense due to additional borrowings. Corporate costs and normal course cash taxes remained consistent over the LTM.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments

Real Estate

Value Add

Corporate

Other corporate

Disposition gains on principal investments¹

Three Months		LTM	
2025	2024	2025	2024
\$ —	\$ —	\$ —	\$ 12
—	3	10	37
—	2	—	—
—	—	52	954
<u>\$ —</u>	<u>\$ 5</u>	<u>\$ 62</u>	<u>\$ 1,003</u>

- LTM 2024 corporate disposition gains relate to the sale of a portion of our interest in BAM, which was used to support the acquisition of AEL.

Capitalization

Our underlying investments are typically financed at investment-grade levels on a non-recourse basis, with only 6% of total leverage having recourse to the Corporation

AS AT SEP. 30, 2025 AND DEC. 31, 2024
(MILLIONS)

	Corporate		Consolidated	
	2025	2024	2025	2024
Corporate borrowings	\$ 15,157	\$ 14,232	\$ 15,157	\$ 14,232
Non-recourse borrowings				
Subsidiary borrowings	—	—	17,344	16,002
Property-specific borrowings	—	—	226,708	204,558
	15,157	14,232	259,209	234,792
Accounts payable and other	5,083	3,941	56,764	55,502
Deferred income tax liabilities	289	530	26,286	25,267
Subsidiary equity obligations	—	—	3,763	4,759
Liabilities associated with assets held for sale	—	—	5,484	4,721
Equity				
Non-controlling interests	230	230	116,423	119,406
Preferred equity	4,103	4,103	4,103	4,103
Common equity	42,554	41,874	42,554	41,874
	46,887	46,207	163,080	165,383
Total capitalization	\$ 67,416	\$ 64,910	\$ 514,586	\$ 490,424
Debt to capitalization ¹	21%	21%	50%	47%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2025	2024	2025	2024
Outstanding at beginning of period	2,243.5	2,262.3	2,263.8	2,337.9
Issued (repurchased)				
Issuances	0.5	1.3	3.6	4.1
Repurchases ¹	(1.1)	(2.7)	(29.8)	(87.4)
Long-term share ownership plans	2.4	2.8	7.6	9.1
Dividend reinvestment plan	—	0.1	0.1	0.1
Outstanding at end of period ²	2,245.3	2,263.8	2,245.3	2,263.8
Unexercised options, other share-based plans and exchangeable shares of affiliate	140.7	143.2	140.7	143.2
Total diluted shares at end of period	2,386.0	2,407.0	2,386.0	2,407.0

- Cash value of unexercised options as at September 30, 2025 was \$0.8 billion (September 30, 2024 – \$0.9 billion).
- The company completed the previously announced three-for-two stock split on October 9, 2025. All share amounts are presented on a post-split basis.

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2025	2024	2025	2024
DE / Net income	\$ 1,487	\$ 1,325	\$ 219	\$ 64
Preferred share dividends ³	—	—	(42)	(43)
DE / Net income available to shareholders	1,487	1,325	177	21
Dilutive impact of exchangeable shares of affiliate	—	—	3	—
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 1,487	\$ 1,325	\$ 180	\$ 21
Weighted average shares	2,244.0	2,262.7	2,244.0	2,262.7
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate ⁴	123.8	110.3	123.8	48.6
Shares and share equivalents	2,367.8	2,373.0	2,367.8	2,311.3
Per share	\$ 0.63	\$ 0.56	\$ 0.08	\$ 0.01

See endnotes.

Reconciliation of IFRS to Non-IFRS Measures

OVERVIEW

We disclose certain non-IFRS financial measures in these supplemental schedules. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS are presented below. Management assesses the performance of its business based on these non-IFRS financial measures. These non-IFRS financial measures should be considered in addition to, and not as a substitute for or superior to, net income or other financial measures presented in accordance with IFRS.

FOR THE THREE MONTHS ENDED SEP. 30
(MILLIONS)

	2025	2024
Net income	\$ 284	\$ 1,518
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	812	1,158
Fair value changes and other	917	179
Depreciation and amortization	2,691	2,410
Deferred income taxes	(57)	(324)
Realized disposition gains in fair value changes or prior periods	384	(166)
Non-controlling interests in FFO ²	(3,302)	(3,593)
Funds from operations	1,729	1,182
Less: disposition gains in FFO	(452)	77
Less: realized carried interest, net	(154)	(61)
Operating funds from operations	1,123	1,198
Less: Operating FFO from BAM	(457)	(448)
Less: Operating FFO from Asset Management direct investments	20	3
Less: Operating FFO from Operating Businesses	(389)	(528)
Distributions from BAM	466	453
Distributions from Asset Management direct investments	221	241
Distributions from Operating Businesses	366	356
Add back: equity-based compensation costs	28	28
Preferred share dividends	(45)	(44)
Distributable earnings before realizations	1,333	1,259
Realized carried interest, net	154	61
Disposition gains from principal investments	—	5
Distributable earnings	\$ 1,487	\$ 1,325

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT SEP. 30, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 5,285	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,285
Direct investments	11,631	—	—	—	—	—	—	11,631
	<u>16,916</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>16,916</u>

Wealth Solutions

	—	12,535	—	—	—	—	—	12,535
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Operating Businesses

Brookfield Renewable Partners	—	—	3,292	—	—	—	—	3,292
Brookfield Infrastructure Partners	—	—	—	2,129	—	—	—	2,129
Brookfield Business Partners	—	—	—	—	1,936	—	—	1,936
Brookfield Property Group ²	—	—	—	—	—	24,749	—	24,749
Other	—	—	652	—	—	—	—	652
	<u>—</u>	<u>—</u>	<u>3,944</u>	<u>2,129</u>	<u>1,936</u>	<u>24,749</u>	<u>—</u>	<u>32,758</u>

Corporate and other

	—	—	—	—	—	—	(165)	(165)
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(15,157)	(15,157)
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	(4,333)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(19,490)</u>	<u>(19,490)</u>
	<u>\$ 16,916</u>	<u>\$ 12,535</u>	<u>\$ 3,944</u>	<u>\$ 2,129</u>	<u>\$ 1,936</u>	<u>\$ 24,749</u>	<u>\$ (19,655)</u>	<u>\$ 42,554</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED SEP. 30, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 466	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 466
Realized carried interest, net	154	—	—	—	—	—	—	154
Direct investments	221	—	—	—	—	—	—	221
	841	—	—	—	—	—	—	841

Wealth Solutions

	—	420	—	—	—	—	—	420
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Operating Businesses

Brookfield Renewable Partners	—	—	113	—	—	—	—	113
Brookfield Infrastructure Partners	—	—	—	89	—	—	—	89
Brookfield Business Partners	—	—	—	—	6	—	—	6
Brookfield Property Group	—	—	—	—	—	147	—	147
Other	—	—	11	—	—	—	—	11
	—	—	124	89	6	147	—	366

Corporate and other

	—	—	—	—	—	—	93	93
--	---	---	---	---	---	---	----	----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(188)	(188)
Perpetual preferred shares	—	—	—	—	—	—	(45)	(45)
	—	—	—	—	—	—	(233)	(233)

Disposition gains

	—	—	—	—	—	—	—	—
	\$ 841	\$ 420	\$ 124	\$ 89	\$ 6	\$ 147	\$ (140)	\$ 1,487

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED SEP. 30, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 1,829	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,829
Realized carried interest, net	580	—	—	—	—	—	—	580
Direct investments	886	—	—	—	—	—	—	886
	<u>3,295</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,295</u>
Wealth Solutions	—	1,662	—	—	—	—	—	1,662
Operating Businesses								
Brookfield Renewable Partners	—	—	446	—	—	—	—	446
Brookfield Infrastructure Partners	—	—	—	351	—	—	—	351
Brookfield Business Partners	—	—	—	—	26	—	—	26
Brookfield Property Group	—	—	—	—	—	853	—	853
Other	—	—	28	—	—	—	—	28
	<u>—</u>	<u>—</u>	<u>474</u>	<u>351</u>	<u>26</u>	<u>853</u>	<u>—</u>	<u>1,704</u>
Corporate and other	—	—	—	—	—	—	217	217
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(738)	(738)
Perpetual preferred shares	—	—	—	—	—	—	(175)	(175)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(913)</u>	<u>(913)</u>
Disposition gains	10	—	—	—	—	—	52	62
	<u>\$ 3,305</u>	<u>\$ 1,662</u>	<u>\$ 474</u>	<u>\$ 351</u>	<u>\$ 26</u>	<u>\$ 853</u>	<u>\$ (644)</u>	<u>\$ 6,027</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED SEP. 30, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 457	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 457
Realized carried interest, net	154	—	—	—	—	—	—	154
Direct investments	(20)	—	—	—	—	—	—	(20)
	<u>591</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>591</u>

Wealth Solutions

	—	420	—	—	—	—	—	420
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Operating Businesses

Brookfield Renewable Partners	—	—	122	—	—	—	—	122
Brookfield Infrastructure Partners	—	—	—	150	—	—	—	150
Brookfield Business Partners	—	—	—	—	111	—	—	111
Brookfield Property Group	—	—	—	—	—	(5)	—	(5)
Other	—	—	11	—	—	—	—	11
	<u>—</u>	<u>—</u>	<u>133</u>	<u>150</u>	<u>111</u>	<u>(5)</u>	<u>—</u>	<u>389</u>

Corporate and other

	—	—	—	—	—	—	65	65
--	---	---	---	---	---	---	----	----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(188)	(188)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(188)</u>	<u>(188)</u>

Disposition gains

	509	—	—	77	9	(143)	—	452
	<u>\$ 1,100</u>	<u>\$ 420</u>	<u>\$ 133</u>	<u>\$ 227</u>	<u>\$ 120</u>	<u>\$ (148)</u>	<u>\$ (123)</u>	<u>\$ 1,729</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED SEP. 30, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 1,800	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,800
Realized carried interest, net	580	—	—	—	—	—	—	580
Direct investments	48	—	—	—	—	—	—	48
	<u>2,428</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,428</u>

Wealth Solutions

	—	1,662	—	—	—	—	—	1,662
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Operating Businesses

Brookfield Renewable Partners	—	—	524	—	—	—	—	524
Brookfield Infrastructure Partners	—	—	—	593	—	—	—	593
Brookfield Business Partners	—	—	—	—	464	—	—	464
Brookfield Property Group	—	—	—	—	—	227	—	227
Other	—	—	28	—	—	—	—	28
	<u>—</u>	<u>—</u>	<u>552</u>	<u>593</u>	<u>464</u>	<u>227</u>	<u>—</u>	<u>1,836</u>

Corporate and other

	—	—	—	—	—	—	110	110
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(738)	(738)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(738)</u>	<u>(738)</u>

Disposition gains

	881	—	15	154	60	(414)	52	748
	<u>\$ 3,309</u>	<u>\$ 1,662</u>	<u>\$ 567</u>	<u>\$ 747</u>	<u>\$ 524</u>	<u>\$ (187)</u>	<u>\$ (576)</u>	<u>\$ 6,046</u>

See endnotes.

Endnotes

Highlights – Page 2

1. Total group capital of approximately \$16 billion includes capital within insurance subsidiaries of \$13.5 billion calculated on an aggregate basis, one quarter in arrears, and in accordance with applicable insurance regulations. It also includes \$2.5 billion of capital in group holding companies. There are also approximately \$3.6 billion BAM shares held in corporate holding companies available to support the future growth of BWS's insurance subsidiaries.

Performance Highlights – Page 5

1. Adjusted for the special distribution of a 25% interest in BAM.
2. Represents the special distribution of a 25% interest in BAM in December 2022, and our wealth solutions business in June 2021.

Distributable Earnings – Page 6

3. BAM DE excludes \$11 million (2024 – \$8 million) and \$44 million (2024 – \$34 million) of equity-based compensation costs for the three months and LTM ended September 30, 2025, respectively.
4. Annualized cash flow from our listed investments is calculated by multiplying units held as at September 30, 2025 by the current distribution rates per unit. Corporate and other includes interest expense on our corporate borrowings and corporate cash and financial asset distributions, which is calculated as our targeted return on our cash and financial assets portfolio. Distributions on our unlisted investments is generally equal to the total distributions received over the LTM or forecasted earnings over the next twelve months.
5. Includes \$3 million (2024 – \$3 million) and \$10 million (2024 – \$10 million) of dividends paid on perpetual subordinated notes for the three months and LTM ended September 30, 2025, respectively.
6. Corporate and other DE excludes \$28 million (2024 – \$28 million) and \$107 million (2024 – \$109 million) of equity-based compensation costs for the three months and LTM ended September 30, 2025, respectively.
7. Refer to page 29 for a reconciliation of IFRS to non-IFRS measures.
8. Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2025 were 2,367.8 million and 2,372.1 million, respectively (September 30, 2024 – 2,373.0 million and 2,372.6 million, respectively). All share amounts reflect the three-for-two stock split completed on October 9, 2025.

Capital – Page 7

1. Quoted based on September 30, 2025 and December 31, 2024 public pricing, respectively.
2. We determine the blended value of our capital using the quoted value of listed investments, IFRS values for direct investments, and an industry multiple (10x) for target carried interest of our asset management business.
3. Annualized cash flow from our listed investments is calculated by multiplying units held as at September 30, 2025 by the current distribution rates per unit. Distributions on our unlisted investments is generally equal to the total distributions received over the LTM or forecasted earnings over the next twelve months.
6. In the second quarter of 2025, we transferred a 4% direct interest in BAM to our wealth solutions business, increasing our stake in BWS. On a combined basis with BWS, we hold a 73% ownership interest in BAM.
7. BAM units and quoted and blended values include BWS' interest as the BAM shares are held within corporate accounts and are not invested assets in BWS' insurance portfolio.
8. Carried interest, net includes target carried interest and accumulated unrealized carried interest, which is presented net of direct costs and amounts not attributable to the Corporation. Refer to page 13 for details on carried interest.
9. Our IFRS capital in our wealth solutions business includes distributable operating earnings retained in this business, mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS.
10. We determine the blended value of our wealth solutions business based on a 15x multiple of annualized distributable operating earnings, which represents management's view of the fair value of the business.
11. Our combined interest in BBU of 68% is held 42% directly in BBU and 26% through BWS.
12. Blended value includes a combination of IFRS values and comparable market data for our land and housing operations.
13. Corporate and other blended values include \$250 million of financial assets contributed to our wealth solutions business in the third quarter of 2025 as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio.

Endnotes cont'd

Capital – Page 7 cont'd

14. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.
15. 2025 blended value reflects the impact of foreign exchange on Canadian dollar denominated preferred shares.
16. The number of shares outstanding on a fully diluted basis as at September 30, 2025 and December 31, 2024 were 2,386.0 million and 2,403.5 million, respectively. All share amounts reflect the three-for-two stock split completed on October 9, 2025.

Capital Allocation – Page 8

1. Refer to page 29 for a reconciliation of IFRS to non-IFRS measures.
2. Subject to timing differences between period when earned and period when cash is received.
3. Includes repurchases of Corporation common shares.
4. Includes cash used to fund capital calls, seed investments, net of returns of capital and other items.
5. Includes adjustments for accrued items, impact of financial asset mark-to-market changes, working capital, and timing differences.

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 40.
2. Corporate cash and financial assets includes \$774 million of our proportionate share of our asset management business' cash (December 31, 2024 – \$296 million). This ownership percentage is inclusive of our stake held through our wealth solutions business. There are also \$250 million of financial assets contributed to our wealth solutions business in the third quarter of 2025 as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio.
3. Draws on commercial paper of \$987 million are excluded from the debt repayment schedule as they are not a permanent source of capital.
4. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Distributable Earnings and Net Income – Page 10

1. Includes disposition gains (net of losses) recorded in net income and the realization of valuation gains and losses recorded in prior periods.
2. Includes amounts attributable to consolidated entities and equity accounted investments.
3. All amounts in the distributable earnings and net income reconciliation exclude amounts attributable to non-controlling interests. Refer to page 29 for a reconciliation of IFRS to non-IFRS measures.
4. For distributable earnings per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2025 were 2,367.8 million and 2,372.1 million, respectively (September 30, 2024 – 2,373.0 million and 2,372.6 million, respectively). All share amounts reflect the three-for-two stock split effective October 9, 2025.
5. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2025 were 2,367.8 million and 2,372.1 million, respectively (September 30, 2024 – 2,311.3 million and 2,372.6 million, respectively). All share amounts reflect the three-for-two stock split effective October 9, 2025.
6. Net income per share includes the effects of preferred share dividends, which for the three months and LTM ended September 30, 2025 were \$42 million and \$165 million, respectively (September 30, 2024 – \$43 million and \$170 million, respectively).

Asset Management – Page 12

1. Fee-bearing capital from Oaktree is shown on a 100% basis.
2. For planning purposes, we have assumed a consolidated margin of 55% in determining annualized fee-related earnings, in line with existing margins.
3. Annualized direct costs include \$976 million related to Oaktree (2024 – \$880 million).
5. Fee-related earnings margin, including our 74% share of Oaktree's fee-related earnings, was 58% for the current period. Our fee-related earnings margin, including 100% of Oaktree's fee-related earnings, was 56% for the current period. Refer to page 25 of Brookfield Asset Management Ltd.'s Q3 2025 Supplemental Information for further details on fee-related earnings margins.

Endnotes cont'd

Carried Interest – Page 13

1. Represents management estimate of carried interest based on investment performance to date measured at the funds' liquidation values.
2. Carried interest in respect of third-party capital.
3. Includes carried interest not attributable to our combined 73% ownership interest in BAM, which is held 69% directly and 4% through BWS. Our share of BAM's carry is reflected in BAM's blended value on page 7.

Target Carried Interest – Page 14

2. Carried interest is generated once a private fund exceeds its preferred return typically ranging from 5% – 9%. It will typically go through a catch-up period until the fund manager and limited partners are earning carry at their respective allocation.
3. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
4. Based on carry eligible capital.
5. Uncalled fund commitments from carry eligible funds.
6. Target carry on uncalled fund commitments is discounted for two years at 10%, reflecting gross target return and average carried interest rate for uncalled fund commitments.
7. Includes uncalled fund commitments and target carry on uncalled fund commitments from Brookfield and Oaktree.
8. Includes target carried interest attributable to the 26% of Oaktree that we do not own. The Corporation retains 100% of the net carried interest earned on mature funds and is entitled to receive 33.3% of the gross carried interest earned on new funds of our asset management business.
9. Includes target carried interest not attributable to our combined 73% ownership interest in BAM, which is held 69% directly and 4% through BWS. Our share of BAM's carry is reflected in BAM's blended value on page 7.

Direct Investments – Page 15

1. FFO includes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.
2. Represents the Corporation's investments in the funds.
3. Brookfield Strategic Real Estate Partners ("BSREP").

Wealth Solutions – Page 16

1. Total group capital of approximately \$16 billion includes capital within insurance subsidiaries of \$13.5 billion calculated on an aggregate basis, one quarter in arrears, and in accordance with applicable insurance regulations. It also includes \$2.5 billion of capital in group holding companies. There are also approximately \$3.6 billion BAM shares held in corporate holding companies available to support the future growth of BWS's insurance subsidiaries.

Wealth Solutions – Page 17

1. The average annuity invested assets for the prior and current quarter is \$96,527 million.
2. Corporate & Other invested assets exclude certain Brookfield equity securities, including 65 million BAM shares transferred to BWS in the second quarter of 2025 and financial assets in the third quarter of 2025.
3. Deferred policy acquisition costs are capitalized expenses incurred to issue new insurance policies, such as commissions, marketing, and underwriting, amortized over the life of the related policies.
4. Reinsurance recoverables and deposit assets are balances due from reinsurers for their portion of policy liabilities, including deposits and collateral securing those obligations.
5. Based upon net insurance reserves, including policyholders' account balances, future policy benefits, policy and contract claims and market risk benefits, net of amounts ceded to third-party reinsurers.
6. These metrics relate to our annuities business. Net yield was 5.7% and cost of funds is 4.0% for the three months ended September 30, 2025.
7. Includes cash and liquid investments of maturities of 90 days or less.
8. Over 95% of our public credit and approximately 65% of our private credit are investment-grade assets.

Endnotes cont'd

Operating Businesses – Pages 18, 19, 20

1. Blended value represents the quoted value of our publicly listed investments as at September 30, 2025 and December 31, 2024.
2. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.
3. In the fourth quarter of 2024, our wealth solutions business acquired a \$1 billion economic interest in BBU from the Corporation. On a combined basis as at September 30, 2025, we hold a 68% ownership interest in BBU, which is held 42% directly in BBU and 26% through BWS.

Operating Businesses cont'd – Page 21

1. Includes development projects.
2. Blended value represents a combination of IFRS values and comparable market data for our land and housing operations.
3. Includes \$3.1 billion of non-recourse borrowings and \$3.0 billion of medium-term corporate debt and net working capital.
4. In the prior year, North American Residential's NOI included costs related to property development services. The business integrated the property development services into its operations in December 2024, and therefore no longer incurs these costs in NOI. On a comparable basis, NOI excluding these costs was \$60 million (2024 – \$77 million) for the quarter and \$468 million (2024 – \$389 million) for the last twelve months.
5. For comparability, Q3 2024 LTM excludes property management and development fees of \$7 million as they are no longer recognized in NOI.
6. Includes perpetual preferred shares
7. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.

Operating Businesses cont'd – Page 24

3. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.

Corporate Activities – Page 25

1. Invested capital includes a net deferred income tax asset of \$87 million (December 31, 2024 – liability of \$188 million). FFO includes normal course current tax expense of \$3 million and \$3 million for the three months and LTM ended September 30, 2025 (2024 – recovery of \$1 million and \$nil).
2. Corporate and other blended values include \$250 million of financial assets contributed to our wealth solutions business in the third quarter of 2025 as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio.
3. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.

Disposition Gains on Principal Investments – Page 26

1. Disposition gains on principal investments are included in DE.

Capitalization – Page 27

1. Determined as the aggregate of corporate borrowings and non-recourse borrowings divided by total capitalization. Draws on revolving facilities and commercial paper issuances are excluded from the debt to capitalization ratios as they are not permanent sources of capital.

Common Share Information – Page 28

1. Includes shares repurchased net of restricted share grants and other.
2. The Corporation holds 181.2 million common shares from share repurchases that have not been cancelled, which have been deducted from the total number of shares outstanding.
3. Preferred share dividends are included in DE.
4. Due to its anti-dilutive effect, the exchange of BWS Class A shares has been excluded from the diluted net income per share calculation for the three months ended September 30, 2024. The BWS Class A shares are dilutive and are included in the diluted distributable earnings per share calculation for the three months ended September 30, 2024.

Endnotes cont'd

Reconciliation of IFRS to Non-IFRS Measures – Page 29

1. Other non-FFO items correspond to amounts that are not directly related to revenue earning activities and are not normal or recurring items necessary for business operations. In addition, this adjustment is to back out non-FFO expenses (income) that are included in consolidated equity accounted income including depreciation and amortization, deferred taxes and fair value changes from equity accounted investments.
2. Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries. By adjusting FFO attributable to non-controlling interests, we are able to remove the portion of FFO earned at non-wholly owned subsidiaries that is not attributable to Brookfield.

Entity Basis – Reconciliation to Reportable Segments – Pages 30, 31, 32, 33, 34

1. BAM quoted, IFRS, and blended values are presented net of a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.
2. Includes \$16 million of BPY preferred shares.

Glossary of Terms

The “Corporation,” “Brookfield” or “BN” refers to our business which is comprised of our asset management, wealth solutions and operating businesses.

This Supplemental Information contains key performance measures that we employ in analyzing and discussing our results. These measures include non-IFRS measures. We describe our key financial measures below and include a complete list of our performance measures on pages 134 through 140 of our 2024 annual report.

- **Assets under management** refers to the total fair value of assets calculated as: investment that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, our wealth solutions business, or our 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).
- **Fee-bearing capital** represents the capital committed, pledged or invested in the perpetual affiliates, our wealth solutions business, private funds and liquid strategies that our asset management business manages which entitles this business to earn fee revenues. Fee-bearing capital includes both called (“invested”) and uncalled (“pledged” or “committed”) amounts. When reconciling period amounts, we utilize the following definitions:
 - Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates.
 - Outflows represent distributions and redemptions of capital from within the liquid strategies capital.
 - Distributions represent quarterly distributions from perpetual affiliates as well as returns of committed capital (excluding market valuation adjustments), redemptions and expiry of uncalled commitments within our private funds.
 - Market activity includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
 - Other include changes in net non-recourse debt included in the determination of perpetual affiliate capitalization and the impact of foreign exchange fluctuations on non-U.S. dollar commitments.
- **Carry eligible capital** represents the capital committed, pledged or invested in the private funds that our asset management business manages and which entitles this business to earn carried interest. The Corporation retains 100% of the carried interest earned on mature funds and is entitled to receive 33.3% of the carried interest on new funds of our asset management business. Carry eligible capital includes both invested and uninvested (i.e., uncalled) private fund amounts as well as those amounts invested directly by investors (co-investments) if those entitle us to earn carried interest. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we have potential to earn carried interest once minimum investment returns are sufficiently assured.
- **Fee revenues** include base management fees, incentive distributions, performance fees and transaction fees presented within our asset management segment. Fee revenues exclude carried interest.
- **Base management fees**, which are determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly.
- **Incentive distributions** are determined by contractual arrangements and are paid to our asset management business by BEP and BIP and represent a portion of distributions paid by perpetual affiliates above a predetermined hurdle.
- **Fee-related earnings** is comprised of fee revenues less direct costs associated with earning those fees, which include employee expenses and professional fees as well as business related technology costs, other shared services and taxes. We use this measure to provide additional insight into the operating profitability of our asset management business.
- **Annualized fees** include annualized base management fees, which are determined by the contractual fee rate multiplied by the current level of fee-bearing capital, annualized incentive distributions based on our perpetual affiliates’ current annual distribution policies, annualized performance and catch-up fees equal to simple averages of the last three years’ fees as well as annualized transaction fees equal a simple average of the last two years’ revenues.

Glossary of Terms cont'd

- **Internal rate of return ("IRR")** is the annualized compounded rate of return of the fund, calculated since initial investment date.
- **Carried interest** is a contractual arrangement whereby we receive a fixed percentage of profits generated within a private fund provided that the investors receive a predetermined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to "clawback" until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as **realized carried interest**. We defer recognition of carried interest in our financial statements until they are no longer subject to adjustment based on future events. Unlike fees and incentive distributions, we only include carried interest earned in respect of third-party capital when determining our segment results.
 - **Unrealized carried interest** is the change in accumulated unrealized carried interest from prior period and represents the amount of carried interest generated during the period. We use this measure to provide insight into the value our investments have created in the period.
 - **Accumulated unrealized carried interest** is based on carried interest that would be receivable under the contractual formula at the period end date as if a fund was liquidated and all investments had been monetized at the values recorded on that date. We use this measure to provide insight into our potential to realize carried interest in the future.
 - **Accumulated unrealized carried interest, net** is after direct costs, which include employee expenses and taxes.
 - **Annualized target carried interest** represents the annualized carried interest we would earn on third-party private fund capital subject to carried interest based on the assumption that our asset management business achieves the targeted returns on the private funds. It is determined by multiplying the target gross return of a fund by the percentage carried interest and by the amount of third-party capital.
- **Capital** is the amount of common equity in our businesses.
- **Corporate capitalization** represents the amount of debt issued by the Corporation, accounts payable and deferred tax liability in our Corporate Activities segment as well as our issued and outstanding common and preferred shares.
- **Distributable earnings ("DE")** is our primary performance measure and a non-IFRS measure that provides insight into earnings received by the Corporation that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of the DE from our asset management business and 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 *DE before realizations*, which refers to DE before realized carried interest and realized disposition gains from principal investments. We use DE before realizations to provide additional insight regarding recurring DE of the business

Glossary of Terms cont'd

- **Funds from operations (“FFO”)** is a non-IFRS measure that includes the fees that we earn from our asset management business managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. FFO is defined as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO also includes the company's share of equity accounted investments' funds from operations on a fully diluted basis. We use FFO to assess our operating results and we believe that many of our shareholders and analysts also find this measure valuable to them.
 - **Operating FFO** represents the company's share of revenues less operating costs and interest expenses: it excludes realized carried interest, disposition gains, fair value changes, depreciation and amortization, deferred income taxes, and includes our proportionate share of similar items recorded by equity accounted investments. We present this measure as we believe it assists in describing our results and reconciling variances within FFO.
 - **Realized carried interest** represents our share of investment returns based on realized gains within a private fund. Realized carried interest earned is recognized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of preferred returns, in accordance with the respective terms set out in the fund's governing agreements, and when the probability of clawback is remote. Realized carried interest is determined on third-party capital that is no longer subject to future investment performance.
 - **Performance fees** are generated by our asset management business when the unit price performance of BBU exceeds a prescribed high-water mark. In addition, performance fees are earned on certain liquid strategy portfolios. BBU performance fees are based on the quarterly volume-weighted average increase in BBU unit price over the previous threshold and are accrued on a quarterly basis, whereas performance fees within liquid strategy funds are typically determined on an annual basis. These fees are not subject to clawback.
 - **Realized disposition gains/losses** is a component of FFO and includes gains or losses arising from transactions during the reporting period together with any fair value changes and revaluation surplus recorded in prior periods and are presented net of cash taxes payable or receivable. Realized disposition gains include amounts that are recorded in net income, other comprehensive income and as ownership changes in our consolidated statements of equity, and exclude amounts attributable to non-controlling interests unless otherwise noted.
- **Invested Assets** refer to the subset of assets on the Brookfield Wealth Solutions (“BWS”) balance sheet that are yield-generating and support BWS' insurance portfolios. These assets include (a) cash and cash equivalents; (b) investments; (c) reinsurance funds withheld; and (d) accrued investment income at their values consistent with US GAAP.
- **Reinsurance recoverables and deposit assets** are the estimated amounts due to BWS from reinsurers related to paid and unpaid ceded claims and claims adjustment expenses, and are presented net of a reserve for collectability. Refer to BWS' most recent annual report for a full definition and additional detail.
- **Insurance assets** refer to the subset of assets on the BWS 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. Sometimes also referred to as ‘float.’ These balances are included at their values consistent with US GAAP.
- **Adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”)** is a non-IFRS measure that refers to our private equity business' net income and equity accounted income at its share, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income (expense), net and distributions to preferred equity holders. We believe that Adjusted EBITDA is a measure of our private equity business' ability to generate recurring earnings. Refer to pages 25 to 28 of BBU's Q3 2025 Supplemental Information for a reconciliation of its Adjusted EBITDA to its net income.
- **Net Operating Income (“NOI”)** is a non-IFRS measure of our Real Estate segment's financial performance that refers to our share of the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. We present this measure as we believe it is a key indicator of our ability to impact the operating performance of our properties. As NOI excludes non-recurring items and depreciation and amortization of real estate assets, it provides a performance measure that, when compared to prior periods, reflects the impact of operations from trends in occupancy rates and rental rates.

Notice to Readers

Brookfield Corporation is not making any offer or invitation of any kind by communication of this Supplemental Information and under no circumstance is it to be construed as a prospectus or an advertisement.

This Supplemental Information 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 Supplemental Information include statements referring to the future state of the economy or the securities market, the acquisition of Just Group and its expected impact on our business, 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 Supplemental Information 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.

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 Supplemental Information 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.

Statement Regarding Use of Non-IFRS Measures

We disclose a number of financial measures in this Supplemental Information that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board which include but are not limited to Funds from Operations (“FFO”), Distributable Earnings (“DE”) and Net Operating Income (“NOI”). We utilize 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 non-IFRS measures have limitations as analytical tools and 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. 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.