

2025

Brookfield Corporation

Q4 SUPPLEMENTAL INFORMATION

2025 Full Year Highlights

\$6B

Distributable Earnings ("DE")

11%

Annual Growth in
DE Before Realizations

\$188B

Record
Deployable Capital

PERFORMANCE UPDATE

We generated \$1.6 billion (\$0.67/share) of Distributable Earnings ("DE") during the quarter and \$6.0 billion (\$2.54/share) for the year.

DE before realizations were \$1.5 billion (\$0.63/share) for the quarter and \$5.4 billion (\$2.27/share) for the year, representing growth of 11% per share over the prior year.

Asset Management

- Distributable earnings were \$746 million (\$0.32/share) in the quarter and \$2.8 billion (\$1.17/share) for the year.
- Fundraising totaled \$112 billion for the year, including \$24 billion from our retail and wealth clients, driven by a broad range of complementary strategies and strong fundraising across our flagship strategies, which included the final closes of our energy transition strategy, our opportunistic credit strategy, and our largest opportunistic real estate strategy to date.
- Fee-bearing capital increased by 12% to \$603 billion, supporting a 22% increase in fee-related earnings to \$3.0 billion for the year.
- With strong fundraising visibility, including the launch of our latest flagship private equity fund and our inaugural AI infrastructure fund, we are well positioned to deliver another year of meaningful growth.
- Distributions from direct investments were \$210 million in the quarter and \$876 million over the year.

Wealth Solutions

- Distributable earnings were \$430 million (\$0.18/share) in the quarter and \$1.7 billion (\$0.71/share) for the year.
- Retail and institutional annuity sales totaled \$20 billion for the year, increasing insurance assets to \$143 billion, with 85% of annuities written during the year having a term of five years or longer. We launched our institutional funding agreement program during the year, contributing over \$2 billion to inflows.
- We continued to improve the performance of our P&C business by focusing on a more targeted set of specialty lines. This drove a 73% increase in underwriting profitability over the prior year and contributed to a reduction in the overall cost of our insurance liabilities.
- During the year, we deployed \$13 billion into Brookfield-managed strategies across our investment portfolio at an average yield of 8.5%.
- We ended the year with \$12.7 billion of book equity, which earns today \$1.9 billion of annualized cashflows, supporting a 15% return on equity and valued by us at ±\$28 billion.

Operating Businesses

- Distributable earnings were \$460 million (\$0.19/share) in the quarter and \$1.6 billion (\$0.68/share) for the year.
- Cash distributions were supported by the strong operating earnings of our renewable power and transition, infrastructure and private equity businesses.
- Operating fundamentals across our real estate portfolio continue to strengthen, with our super core assets ending the year at 96% occupancy and our core plus portfolio at 95%. We had a strong year of leasing activity, and signed 27 million square feet of office and retail space, underpinned by long-term leasing commitments from large, creditworthy tenants, including Visa and Moody's.

2025 Full Year Highlights cont'd

MONETIZATION ACTIVITY

- During the year, we advanced a record \$91 billion of asset sales across the business, reflecting the return of transaction activity across most asset classes supported by improved market sentiment and strong buyer demand for high-quality, cash-generative businesses.
- Monetization activity included \$24 billion in real estate, \$22 billion in infrastructure, \$12 billion in renewable power, and \$33 billion of other diversified assets across our operating businesses. Substantially all sales were completed at or above our carrying values, returning significant value to our clients.
- Total accumulated unrealized carried interest was \$11.6 billion at year end, net of \$88 million realized into income in the quarter and \$560 million over the year. With continued progress returning capital to investors and with an active pipeline of monetizations, we are well positioned to realize significant carried interest into income over the next three years.

CAPITAL ALLOCATION

- During the year, we returned \$1.6 billion of capital to our shareholders via regular dividends and share repurchases, including the repurchase of over \$1 billion of Class A shares in the open market at an average price of \$36, which represents an approximate 50% discount to our view of intrinsic value at quarter end of \$68.
- The balance of our distributable earnings over the year were invested back into the business—the strategies managed by BAM, our wealth solutions business and our operating businesses.

LIQUIDITY

As at December 31, 2025, we had \$5.9 billion of corporate liquidity, including \$2.7 billion of cash and financial assets and \$3.2 billion of undrawn credit lines.

- We have record deployable capital of \$188 billion, which includes \$77 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and our wealth solutions business, as well as \$111 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%, and a remaining weighted-average term of 15 years. We continue to maintain an A- or equivalent rating on our unsecured senior debt across all major rating agencies.
- We maintained strong access to the capital markets, executing approximately \$175 billion of financings across the franchise, including issuing C\$1 billion of 7 and 30-year term notes at favorable spreads, reflecting continued market demand for our name and the strength of our credit profile.

STRATEGIC INITIATIVES

We made significant progress advancing strategic initiatives.

- In October, we announced an agreement to acquire the remaining 26% interest in Oaktree. The transaction expands our ownership in Oaktree's carried interest and fee-related earnings, while further enhancing the scale of our global credit platform.
- In our wealth solutions business, we received shareholder approval for the acquisition of Just Group in the U.K., entered the Japanese market, and made meaningful progress toward broader U.S. private wealth distribution.
- During the year, we made meaningful progress advancing partnerships that further scale our businesses such as the agreements with Google to supply hydroelectric power, with NVIDIA to support the build-out of AI factories, and with the U.S. government to accelerate the development of nuclear power in the U.S.

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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.

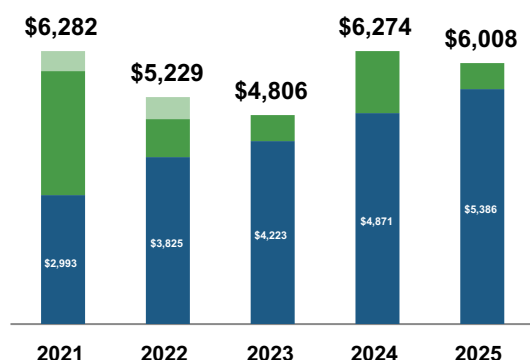
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash 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	<ul style="list-style-type: none"> • Increase fee-bearing capital • Maintain cost discipline as we scale 	<ul style="list-style-type: none"> • Distributable earnings • Fee-bearing capital • Fee-related earnings 	<ul style="list-style-type: none"> • Market price of BAM
	<ul style="list-style-type: none"> • Achieve strong investment returns and, in turn, earn carried interest 	<ul style="list-style-type: none"> • Generate unrealized carried interest, net • Realized carried interest, net 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Increase cash income through organic levers • Recycle underlying assets 	<ul style="list-style-type: none"> • Distributions from direct investments • Disposition gains on direct investments 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Net investment income on investment portfolio • Cost of insurance liabilities • Distributable operating earnings 	<ul style="list-style-type: none"> • 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”)	<ul style="list-style-type: none"> • Increase cash income through organic levers • Recycle underlying assets 	<ul style="list-style-type: none"> • Operating FFO / Net operating income / Adjusted EBITDA • Distributions from Operating Businesses 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Increase in cash dividends • Share repurchases • Support the growth of our three core businesses • New strategic investments • Special distributions 	<ul style="list-style-type: none"> • Disposition gains on principal investments • Contribution to growth in DE & DE per share 	<ul style="list-style-type: none"> • Applicable valuation methods based on how capital is deployed

Performance Highlights

Distributable Earnings

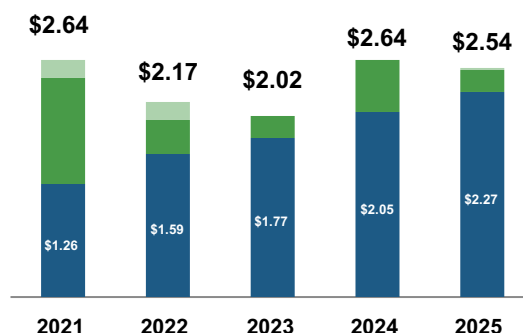
FOR THE YEARS ENDED DEC. 31 (MILLIONS)



- Distributable earnings before realizations, adjusted for special distribution²
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution²

Distributable Earnings per share¹

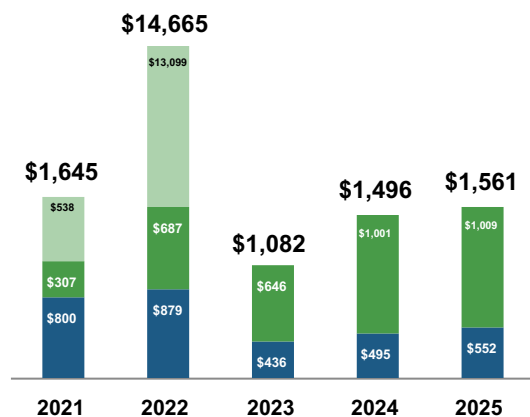
FOR THE YEARS ENDED DEC. 31



- Distributable earnings before realizations, adjusted for special distribution²
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution²

Capital Returned to Common Shareholders

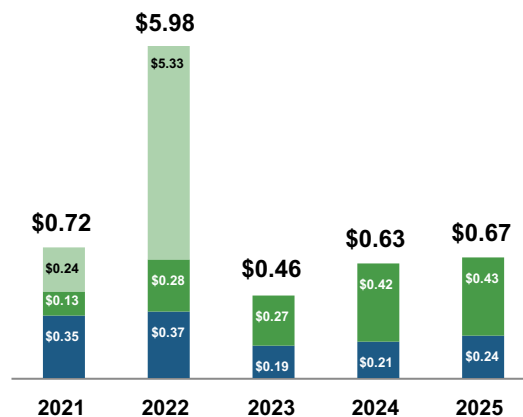
FOR THE YEARS ENDED DEC. 31 (MILLIONS)



- Common share dividends
- Share repurchases
- Special distributions³

Capital Returned per share¹

FOR THE YEARS ENDED DEC. 31



- Common share dividends
- Share repurchases
- Special distributions³

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

See endnotes.

Distributable Earnings (“DE”)

DE before realizations was \$1.5 billion for the quarter and \$5.4 billion for the year, representing growth of 11% per share over the prior year

FOR THE PERIODS ENDED DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		Full Year		Annualized ⁴	Page Ref.
	2025	2024	2025	2024		
BAM ^{1,2,3}	\$ 536	\$ 474	\$ 1,891	\$ 1,736	\$ 1,884	page 12
Direct investments	210	220	876	909	785	page 15
Asset Management	746	694	2,767	2,645	2,669	
Wealth Solutions	430	421	1,671	1,350	1,853	page 16
BEP	115	107	454	428	462	page 18
BIP	89	84	356	336	356	page 19
BBU	6	8	24	35	24	page 20
BPG	235	351	737	855	630	page 21
Other	15	12	31	(28)	31	page 18
Operating Businesses	460	562	1,602	1,626	1,503	
Corporate and other^{5,6}	(137)	(179)	(654)	(750)	(948)	page 25
Distributable earnings before realizations⁷	1,499	1,498	5,386	4,871	\$ 5,077	
Realized carried interest, net	88	108	560	403		page 13
Disposition gains from principal investments	—	—	62	1,000		page 26
Distributable earnings⁷	\$ 1,587	\$ 1,606	\$ 6,008	\$ 6,274		
Per share⁸						
Distributable earnings before realizations	\$ 0.63	\$ 0.63	\$ 2.27	\$ 2.05		
Distributable earnings	0.67	0.67	2.54	2.64		

1. BAM annualized DE includes \$75 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 \$746 million for the quarter and \$2.8 billion for the year, mainly driven by a 28% increase in fee-related earnings (“FRE”) compared to the prior year quarter due to strong fundraising momentum, with inflows of over \$112 billion in the year, and capital deployment across our diversified fund offerings. DE included distributions from direct investments of \$210 million for the quarter and \$876 million for the year.

WEALTH SOLUTIONS

- DE was \$430 million for the quarter and \$1.7 billion for the year, supported by strong investment performance and continued expansion of the insurance asset base.

OPERATING BUSINESSES

- Generated DE of \$460 million for the quarter and \$1.6 billion for the year, with cash distributions supported by resilient earnings across our underlying businesses and assets over the year.

Over the year, we recognized \$560 million of net carried interest from realizations in private funds managed by BAM and generated \$62 million of disposition gains from principal investments. Full year 2024 disposition gains related to the sale of a portion of our interest in BAM, which was used to support the acquisition of AEL.

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 over \$180 billion on a blended basis as of December 31, 2025, on which we earn \$6.0 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the year, we generated unrealized carried interest, net of costs, of \$301 million, which is not included in the annualized cash flow presented in the table below and instead is presented on page 13.

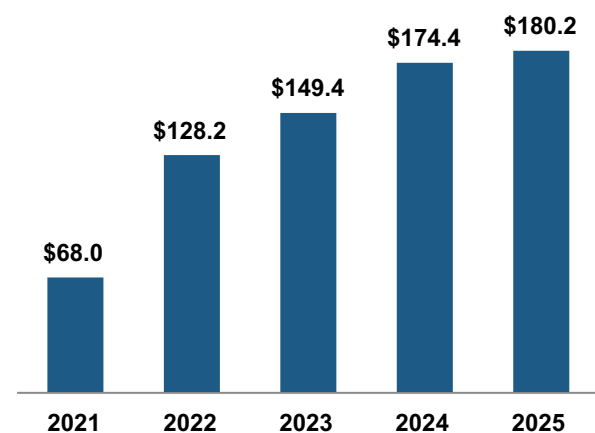
The following table provides a breakdown of our capital as at December 31, 2025 and December 31, 2024. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we 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 DEC. 31 (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	\$ 61,502	\$ 63,704	\$ 4,635	\$ 6,025	\$ 61,502	\$ 63,704	\$ 1,884
Carried interest, net ⁸	N/A	N/A	N/A	N/A	N/A	33,409	34,283	—
Direct investments	N/A	N/A	N/A	10,876	11,313	10,876	11,313	785
Asset Management				15,511	17,338	105,787	109,300	2,669
Wealth Solutions^{6,9,10}				12,742	10,872	27,795	23,385	1,853
BEP	309	8,516	6,965	3,964	3,821	8,516	6,965	462
BIP	207	7,317	6,677	2,311	2,202	7,317	6,677	356
BBU ¹¹	89	3,164	2,120	1,890	1,879	3,164	2,120	24
BPG ¹²	N/A	N/A	N/A	25,141	23,085	26,464	24,690	630
Other	N/A	N/A	N/A	896	664	896	664	31
Operating Businesses				34,202	31,651	46,357	41,116	1,503
Total investments				62,455	59,861	179,939	173,801	6,025
Corporate and other ¹³				(38)	578	212	578	N/A
Capital				62,417	60,439	180,151	174,379	\$ 6,025
Debt and preferred capital ^{14,15}				(18,621)	(18,565)	(17,890)	(18,565)	
Capital, net				\$ 43,796	\$ 41,874	\$ 162,261	\$ 155,814	
Per Share¹⁶				\$ 18.38	\$ 17.42	\$ 68.08	\$ 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.

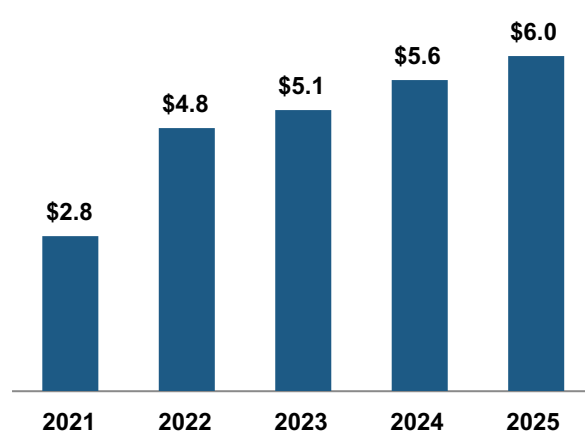
Capital

AS AT DEC. 31 (BILLIONS)



Annualized Cash Flow

AS AT DEC. 31 (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 DEC. 31
(MILLIONS)

	Three Months		Full Year	
	2025	2024	2025	2024
Sources				
Distributable earnings, before realizations ^{1,2}	\$ 1,499	\$ 1,498	\$ 5,386	\$ 4,871
Realized carried interest, net	88	108	560	403
Disposition gains from principal investments	—	—	62	1,000
	1,587	1,606	6,008	6,274
Return of capital				
Common share dividends	(138)	(123)	(552)	(495)
Share repurchases ³	(104)	(136)	(1,009)	(1,001)
Reinvestment in businesses				
Capital allocated to Asset Management business, net ⁴	174	(383)	(259)	(2,360)
Capital allocated to Wealth Solutions business	(430)	(421)	(1,671)	(2,304)
Capital allocated to Operating Businesses, net	(63)	—	(2,840)	(1,054)
	(561)	(1,063)	(6,331)	(7,214)
Net financing activities	(878)	468	(8)	2,556
Other sources (uses)⁵	286	(516)	180	(766)
In-period change	\$ 434	\$ 495	\$ (151)	\$ 850

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 year, we allocated \$6.3 billion of capital, primarily as follows:

- \$552 million of dividends paid to common shareholders;
- Over \$1 billion to repurchase 28.0 million BN common shares at a weighted average price per share of \$35.96⁶, well below our view of intrinsic value;
- \$259 million into our asset management business primarily to fund commitments to real estate private fund strategies and private credit fund strategies managed by BAM, net of \$174 million of distributions received in the fourth quarter from our private fund investments;
- \$1.7 billion (\$430 million during the quarter) into our wealth solutions business to support continued growth; and
- \$2.8 billion (\$63 million 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 \$8 million over the year include the issuance of a \$650 million 10-year senior unsecured note in August 2025, issuance of a C\$1 billion dual-tranche senior note (~US \$730M), net commercial paper repayments of approximately \$770 million and repayments of a C\$850 million maturing senior note (~US \$620M) due January 2026.

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 (\$5.9 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 December 31, 2025, we had record deployable capital of \$188 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 DEC. 31, 2025 AND DEC. 31, 2024
(MILLIONS)

	Corporate Liquidity		Deployable Capital	
	2025	2024	2025	2024
Cash and financial assets, net ²	\$ 2,712	\$ 2,863	\$ 64,747	\$ 56,815
Undrawn committed credit facilities	3,231	3,361	11,946	10,989
Core liquidity	\$ 5,943	\$ 6,224	—	—
Third-party uncalled private fund commitments			110,855	91,463
Total Deployable Capital			\$ 187,548	\$ 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 \$68 billion as at December 31, 2025, with a debt to capitalization level of approximately 21% at the corporate level based on IFRS book values, which exclude a significant portion of the value of our wealth solutions business and 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 December 31, 2025.

- Corporate borrowings excluding commercial paper totaled \$14.3 billion, with a weighted-average term of 15 years, and a weighted-average interest rate of 4.8%.
- Our corporate borrowings are supplemented by \$3.6 billion of perpetual preferred shares with a weighted-average cost of 5.0%.

AS AT DEC. 31, 2025
(MILLIONS)

	Average		Total	Maturity					
	Term	Rate		2026	2027	2028	2029	2030	2031+
Corporate borrowing									
Term debt	15	4.8 %	\$ 14,301	\$ 500	\$ 364	\$ 1,050	\$ 1,000	\$ 750	\$ 10,637
Perpetual preferred shares ³	perp.	5.0 %	3,589	—	—	—	—	—	n/a
			\$ 17,890	\$ 500	\$ 364	\$ 1,050	\$ 1,000	\$ 750	\$ 10,637

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED DEC. 31
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months		Full Year	
	2025	2024	2025	2024
Operating activities				
Asset Management	\$ 746	\$ 694	\$ 2,767	\$ 2,645
Wealth Solutions	430	421	1,671	1,350
Operating Businesses	460	562	1,602	1,626
Corporate activities and other	(137)	(179)	(654)	(750)
Distributable earnings before realizations	1,499	1,498	5,386	4,871
Realized carried interest, net	88	108	560	403
Disposition gains from principal investments ^{1,2}	—	—	62	1,000
Distributable earnings	1,587	1,606	6,008	6,274
Add: disposition gains in net income	38	405	234	484
Less: realized disposition gains	—	—	(62)	(1,000)
Fair value changes and other ²	(198)	(494)	(2,062)	(2,221)
Depreciation and amortization ²	(631)	(582)	(2,494)	(2,413)
Deferred income taxes ²	9	(411)	320	15
Working capital, net	(62)	(92)	(637)	(498)
Net income attributable to shareholders³	\$ 743	\$ 432	\$ 1,307	\$ 641
Per share^{4,5}				
Distributable earnings before realizations	\$ 0.63	\$ 0.63	\$ 2.27	\$ 2.05
Distributable earnings	0.67	0.67	2.54	2.64
Net income ⁶	0.30	0.17	0.49	0.20

See endnotes.

Detailed Analysis

Asset Management

Included in 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 \$64 billion or 12% over the year to \$603 billion, resulting in growth in fee-related earnings of 22% compared to the prior year.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Fee-Bearing Capital ¹		Three Months		Full Year		Annualized
	2025	2024	2025	2024	2025	2024	
Fee revenues	\$602,714	\$538,541	\$1,512	\$1,235	\$5,487	\$4,706	\$ 5,673
Direct costs ^{2,3}			(621)	(530)	(2,410)	(2,136)	(2,485)
			891	705	3,077	2,570	3,188
Amounts attributable to other shareholders			(24)	(28)	(82)	(114)	(95)
Fee-related earnings			867	677	2,995	2,456	3,093
Cash taxes			(100)	(88)	(377)	(301)	(398)
Add back of equity-based compensation costs and investment and other income			—	60	77	204	(16)
Distributable earnings			767	649	2,695	2,359	2,679
Amounts not attributable to the Corporation ⁴			(213)	(174)	(734)	(622)	(720)
Non-recourse borrowings expense			(18)	(1)	(70)	(1)	(75)
Distributable earnings at our share			\$ 536	\$ 474	\$1,891	\$1,736	\$ 1,884

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

- Fee-bearing capital increased to \$603 billion as at December 31, 2025 due to strong fundraising momentum and capital deployment.
- We had fundraising inflows of \$112 billion over the year, driven by complementary strategies and strong flagship fundraising, including the final closes of our energy transition and opportunistic credit strategies, as well as our largest opportunistic real estate strategy raised to date.
- Complementary strategies represented approximately 90% of total inflows for the year, driven by insurance mandates, perpetual and long-term funds, and partner managers' credit funds.
- The margin on fee-related earnings was 58% at our share⁵ during the year, in line with the prior year.
- Our asset management business generated fee-related earnings of \$3.0 billion over the year, representing growth of 22% over the prior year.
- As at December 31, 2025, the market value of BAM was \$52.39 per share, equating to \$61.5 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 \$301 million for the year, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY^{1,2}

	Three Months			Full Year		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
AS AT AND FOR THE PERIODS ENDED DEC. 31, 2025 (MILLIONS)						
Accumulated unrealized, beginning of period	\$ 11,492	\$ (3,839)	\$ 7,653	\$ 11,483	\$ (3,675)	\$ 7,808
In period change						
Generated in period	383	(204)	179	907	(606)	301
Foreign currency revaluation	5	(2)	3	366	(106)	260
	388	(206)	182	1,273	(712)	561
Less: realized	(284)	161	(123)	(1,160)	503	(657)
	104	(45)	59	113	(209)	(96)
Accumulated unrealized, end of period	11,596	(3,884)	7,712	11,596	(3,884)	7,712
Carried interest not attributable to the Corporation ³	(2,250)	907	(1,343)	(2,250)	907	(1,343)
Accumulated unrealized, end of period, net	\$ 9,346	\$ (2,977)	\$ 6,369	\$ 9,346	\$ (2,977)	\$ 6,369

THREE MONTHS

- Unrealized carried interest increased by \$383 million, before foreign exchange and direct costs, primarily driven by higher valuations within our credit, infrastructure, and private equity funds.
- We realized \$284 million of carried interest in the quarter, primarily due to realizations from our credit funds. Carried interest, net of direct costs, was \$123 million, of which \$88 million is attributable to the Corporation.

FULL YEAR 2025

- We generated \$907 million of unrealized carried interest before foreign exchange and associated costs over the year, driven by higher valuations in our infrastructure, credit, renewable power and transition, and private equity funds.
- We realized \$1.2 billion of carried interest over the year from sales across various flagship and other funds. Carried interest, net of direct costs, was \$657 million, of which \$560 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 32 to 33 of Brookfield Asset Management Ltd.'s Q4 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 DEC. 31, 2025 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 53,308	18% – 25%	~20%	\$ 1,859
Value add, credit, core plus and other	79,341	10% – 15%	~15%	1,611
Oaktree	44,099	10% – 20%	~20%	1,079
	176,748			4,549
Uncalled fund commitments ^{5,6,7}	85,941			1,791
Total	\$ 262,689			6,340
Target carried interest not attributable to the Corporation ^{8,9}				(2,817)
				\$ 3,523

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 \$3.5 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 December 31, 2025, the value of our target carried interest was \$27.0 billion.

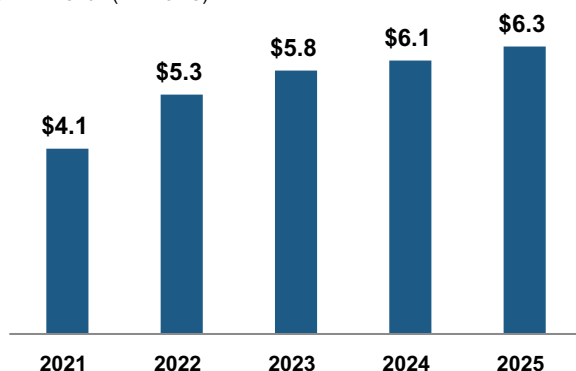
1. As at December 31, 2025, \$176.7 billion of carry eligible capital has been invested and an additional \$85.9 billion of committed capital will become carry eligible once invested.

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 our royalty (post-2023), which collectively represent our “net target carried interest.”

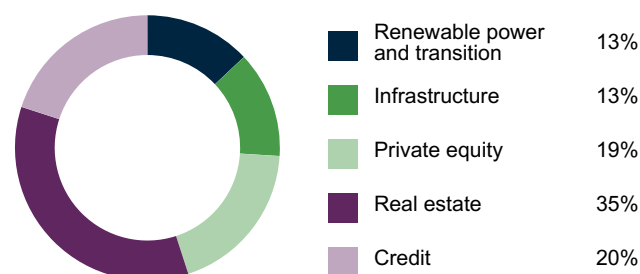
Target Carried Interest

AS AT DEC. 31 (BILLIONS)



Target Carry Diversification

AS AT DEC. 31, 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 \$10.9 billion of capital in direct investments, which includes \$5.4 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 \$5.5 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 year, total FFO from our direct investments was \$819 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.

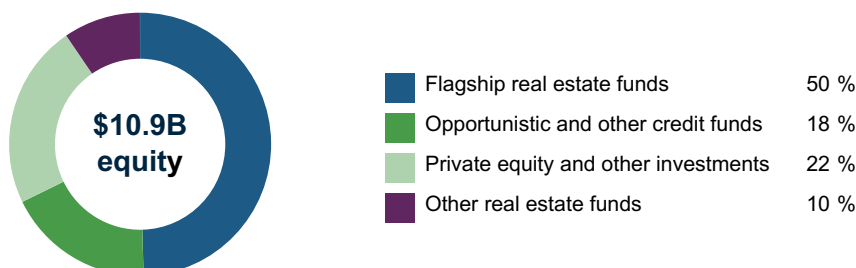
AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	FFO ¹						Annualized Cash Flow
	IFRS/Blended		Three Months		Full Year		
	2025	2024	2025	2024	2025	2024	
Direct investments	<u>\$ 10,876</u>	<u>\$ 11,313</u>	<u>\$ 34</u>	<u>\$ 36</u>	<u>\$ 46</u>	<u>\$ 30</u>	
Disposition gains			<u>96</u>	<u>204</u>	<u>773</u>	<u>397</u>	
Total FFO			<u>\$ 130</u>	<u>\$ 240</u>	<u>\$ 819</u>	<u>\$ 427</u>	
Cash distributions received			<u>\$ 210</u>	<u>\$ 220</u>	<u>\$ 876</u>	<u>\$ 909</u>	\$ 785

Our capital in this business is consistent with the prior year primarily because the impact of capital invested into private funds and other investments was offset by asset sales during the year.

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 DEC. 31, 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.

AS AT DEC. 31, 2025 (MILLIONS)	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	2,942	1,014	3,457	12 %
BSREP III	2018	3,982	2,835	2,293	11 %
BSREP IV	2021	1,239	1,361	349	8 %
BSREP V ⁴	2023	73	141	—	N/A
Flagship real estate funds		<u>\$ 9,843</u>	<u>\$ 5,393</u>	<u>\$ 9,131</u>	

Our other direct investments include the following investments in funds managed by BAM: \$2.0 billion in opportunistic and other credit funds, \$2.5 billion in private equity funds, other investments, and working capital, and \$1.0 billion in other real estate funds. For the year ended December 31, 2025, these investments contributed \$50 million of FFO (2024 – \$145 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:

- Using our globally diversified operating platform to originate low-risk liabilities that deliver a highly competitive risk-adjusted cost of capital to support operations:
 - The annuities segment includes retail annuity products, pension risk transfer solutions and funding agreements
 - The property and casualty segment includes targeted lines of insurance that align with our core competencies where we have robust underwriting processes, and that offer predictable liability profiles
- Applying a proactive risk management approach to minimize the risk of underwritten liabilities through robust underwriting processes, reinsurance, duration and liquidity matching
- Leveraging Brookfield's broader investment capabilities to source high-quality investment opportunities across real assets (debt and equity) that are well suited to the underlying insurance liabilities

The combined business benefits from diversification of liability profiles, lowers the overall cost of funds through underwriting profits in property and casualty, and is structured to deliver enhanced risk-adjusted returns through a real-assets focused investment strategy.

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 year with annualized earnings of \$1.9 billion.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		Full Year		
	2025	2024	2025	2024	
Net investment income	\$ 1,680	\$ 1,457	\$ 6,418	\$ 4,700	
Cost of funds	(1,002)	(827)	(3,889)	(2,726)	
Investment earnings	678	630	2,529	1,974	
Interest expense	(92)	(96)	(344)	(344)	
Operating expenses and other	(149)	(107)	(486)	(256)	
Distributable earnings	437	427	1,699	1,374	
Less: Amounts not attributable to the Corporation	(7)	(6)	(28)	(24)	
Distributable earnings attributable to the Corporation	\$ 430	\$ 421	\$ 1,671	\$ 1,350	\$ 1,853

When assessing our return on equity in our wealth solutions business, we focus on our invested capital of \$12.7 billion. This figure represents the capital we have contributed to the business, in addition to the DE we have retained since inception.

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 \$20.5 billion¹. In addition to our invested capital of \$12.7 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.

Wealth Solutions cont'd

Over the year, the business generated total DE of \$1.7 billion and grew insurance assets to \$143 billion.

AS AT AND FOR THE PERIODS ENDED DEC. 31, 2025 (MILLIONS)	Three Months				Full Year ¹	
	Annuities	Property & Casualty	Life Insurance	Corporate & Other	Total	Total
Net investment income	\$ 1,291	\$ 102	\$ 50	\$ 20	\$ 1,463	\$ 5,642
Realized and unrealized gains on real asset strategies	125	13	—	79	217	776
Cost of funds	(984)	(12)	(6)	—	(1,002)	(3,889)
Net investment earnings	432	103	44	99	678	2,529
Interest expense	—	—	—	(92)	(92)	(344)
Operating expenses and other	—	—	—	(149)	(149)	(486)
Distributable earnings	432	103	44	(142)	437	1,699
Less: DE not attributable to the Corporation	—	—	—	(7)	(7)	(28)
DE attributable to the Corporation	\$ 432	\$ 103	\$ 44	\$ (149)	\$ 430	\$ 1,671
Average invested insurance assets	\$ 100,708	\$ 7,989	\$ 4,287	\$ 4,123	\$ 117,107	\$ 112,700
Total invested insurance assets²	\$ 103,083	\$ 8,186	\$ 3,911	\$ 4,413	\$ 119,593	
Deferred policy acquisition costs ³					11,683	
Reinsurance recoverables and deposit assets ⁴					12,151	
Total insurance assets					\$ 143,427	

Invested insurance assets increased to \$120 billion supported by the origination of retail and institutional annuity sales, and premiums collected from our property and casualty business. Gross inflows for the quarter reached \$6.6 billion and totaled \$20 billion for the year, with 85% of annuities written during the year having a term of five years or longer. Over the year, net flows totaled \$8.8 billion.

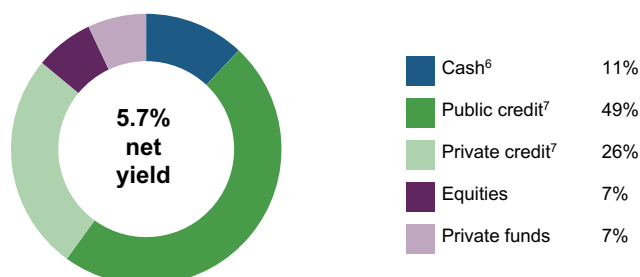
The summary below provides a breakdown of spread on the business:

FOR THE YEAR ENDED DEC. 31, 2025	Full Year
Net investment income	5.01 %
Realized and unrealized gains on real asset strategies	0.69 %
Cost of funds - life and annuity	(3.82)%
Cost of funds - P&C	(0.55)%
Effective cost of funds	(3.45)%
Gross spread	2.25 %

Invested insurance assets includes a portfolio of public equities, the appreciation on which is excluded from DE and the gross spread metrics above. DE excludes \$607 million of unrealized gains earned over the year on our public equities, which will be recognized in DE when realized.

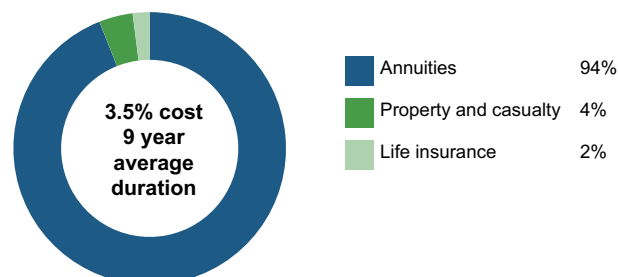
Investment Portfolio

AS AT DEC. 31, 2025



Insurance Liabilities⁵

AS AT DEC. 31, 2025



See endnotes.

Operating Businesses

We have over \$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 45% 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. We value these businesses using their respective trading prices.

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 140 office and retail assets that we plan to monetize at attractive returns over time, and a leading land development and homebuilding platform. We value our real estate business on a quarterly basis using fair value techniques as defined under IFRS.

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 45% 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

Over the year, our renewable power and transition business generated operating FFO of \$573 million, supporting cash distributions received of \$485 million over the year.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Operating FFO ²								Annualized Cash Flow
	IFRS		Blended ¹		Three Months		Full Year		
	2025	2024	2025	2024	2025	2024	2025	2024	
BEP	\$ 8,876	\$ 8,380	\$20,491	\$15,897	\$ 346	\$ 304	\$ 1,334	\$1,217	
Incentive distributions	—	—	—	—	(37)	(32)	(145)	(128)	
Non-controlling interests	(4,912)	(4,559)	(11,975)	(8,932)	(169)	(150)	(647)	(595)	
Segment reallocation and other	—	—	—	—	—	—	—	(3)	
Brookfield's interest	3,964	3,821	8,516	6,965	140	122	542	491	
Energy contracts	896	664	896	664	15	12	31	(28)	
Capital / Operating FFO	\$ 4,860	\$ 4,485	\$ 9,412	\$ 7,629	\$ 155	\$ 134	\$ 573	\$ 463	
Cash distributions received					\$ 130	\$ 119	\$ 485	\$ 400	\$ 493

- Operating FFO, excluding our energy contracts, increased by 10% for the year, 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

Over the year, our infrastructure business generated operating FFO of \$603 million, supporting cash distributions received of \$356 million over the year.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Operating FFO ²								Annualized Cash Flow
	IFRS		Blended ¹		Three Months		Full Year		
	2025	2024	2025	2024	2025	2024	2025	2024	
BIP	\$ 8,432	\$ 8,074	\$28,966	\$26,311	\$ 689	\$ 646	\$ 2,627	\$ 2,468	
Incentive distributions	—	—	—	—	(80)	(74)	(320)	(295)	
Non-controlling interests	(6,121)	(5,872)	(21,649)	(19,634)	(446)	(419)	(1,688)	(1,591)	
Segment reallocation and other	—	—	—	—	(4)	(4)	(16)	(16)	
Capital / Operating FFO	\$ 2,311	\$ 2,202	\$ 7,317	\$ 6,677	\$ 159	\$ 149	\$ 603	\$ 566	
Cash distributions received					\$ 89	\$ 84	\$ 356	\$ 336	\$ 356

- Operating FFO increased by 7% over the year, primarily due to contributions from 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.

See endnotes.

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 approximately 68% ownership interest in BBU³, 43% 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

Over the year, our private equity business generated operating FFO of \$386 million. The decrease in full year results is primarily due to the impact of our reduced direct ownership in BBU and performance fees incurred in the quarter.

Cash distributions received of \$24 million for the year 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 DEC. 31
(MILLIONS)

	IFRS		Blended ¹	
	2025	2024	2025	2024
BBU	\$ 5,451	\$ 5,117	\$ 7,409	\$ 5,165
Non-controlling interests	(3,561)	(3,238)	(4,245)	(3,045)
Capital	\$ 1,890	\$ 1,879	\$ 3,164	\$ 2,120

AS AT AND FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Adjusted EBITDA				Operating FFO ²				Annualized Cash Flow
	Three Months		Full Year		Three Months		Full Year		
	2025	2024	2025	2024	2025	2024	2025	2024	
BBU	\$ 652	\$ 653	\$2,409	\$2,565	\$ 316	\$ 330	\$1,179	\$1,532	
Performance fees	—	—	—	—	(95)	—	(95)	—	
Non-controlling interests	(374)	(330)	(1,395)	(990)	(127)	(167)	(629)	(581)	
Segment reallocation and other	—	—	—	—	(14)	(5)	(69)	(199)	
Adjusted EBITDA / Operating FFO	\$ 278	\$ 323	\$1,014	\$1,575	\$ 80	\$ 158	\$ 386	\$ 752	
Cash distributions received					\$ 6	\$ 8	\$ 24	\$ 35	\$ 24

- Operating FFO decreased by \$366 million compared to the prior year as same-store growth from commercial execution and business optimization initiatives were more than offset by net disposition activity, performance fees incurred in the quarter, 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 is invested across a differentiated portfolio that includes an irreplaceable collection of premier properties in global gateway cities that we expect to own long term (“super core”); high-quality assets in central locations with growing NOI (“core plus”); and select portfolios undergoing repositioning to enhance value, which we expect to monetize over the shorter term (“value add” and “opportunistic”). In addition, we operate a leading land development and homebuilding platform in North America (“North American Residential”). Together, these activities comprise Brookfield Property Group (“BPG”).

BPG seeks to deliver total returns of $\pm 12\%$ and creates value by:

- acquiring best-in-class assets for value, and leveraging our core capabilities - including leasing, financing, development, design and construction, and property management - to grow cash flows, and
- actively recycling capital by upgrading our super core assets while repositioning and monetizing core plus, value-add and opportunistic investments to enhance shareholder returns.

AS AT DEC. 31 (MILLIONS)	Capital ⁴	
	2025	2024
Super Core ¹	\$ 19,362	\$ 18,829
Core Plus	8,534	7,983
Value Add	4,627	5,118
Opportunistic	449	1,127
North American Residential	2,633	3,133
Corporate and Other ²	(5,782)	(8,140)
BPG Capital³	\$ 29,823	\$ 28,050
Attributable to:		
Perpetual preferred shares	3,359	3,360
Common equity	26,464	24,690
	\$ 29,823	\$ 28,050

Our real estate business, which includes BPG and our investments in real estate private funds managed by BAM, generated NOI of \$4.1 billion over the year.

Full year results decreased as same-store NOI growth in super core was more than offset by the impact of dispositions. Prior year results also benefitted from the monetization of a large land parcel within our North American residential business.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	NOI				Operating FFO ⁷			
	Three Months		Full Year		Three Months		Full Year	
	2025	2024	2025	2024	2025	2024	2025	2024
Super Core ¹	\$ 359	\$ 367	\$ 1,407	\$ 1,490	\$ 102	\$ 104	\$ 363	\$ 441
Core Plus	183	178	666	679	85	78	284	269
Value Add	112	112	463	456	65	59	255	228
Opportunistic	64	69	251	320	7	12	21	41
North American Residential ⁵	188	273	357	452	114	230	240	374
Corporate and Other ⁶	—	—	—	—	(227)	(281)	(992)	(1,166)
NOI / Operating FFO – BPG	\$ 906	\$ 999	\$ 3,144	\$ 3,397	\$ 146	\$ 202	\$ 171	\$ 187
NOI / FFO – Real Estate LP Investments	235	259	966	1,194	107	165	720	209
NOI / FFO – Real Estate	\$ 1,141	\$ 1,258	\$ 4,110	\$ 4,591	\$ 253	\$ 367	\$ 891	\$ 396

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Cash distributions received				Annualized Cash Flow
	Three Months		Full Year		
	2025	2024	2025	2024	
BPG	\$ 235	\$ 351	\$ 737	\$ 855	\$ 630
Real Estate LP Investments	200	200	800	800	800
Cash distributions received – Real Estate	\$ 435	\$ 551	\$ 1,537	\$ 1,655	\$ 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 year, we have transferred a partial interest in six 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 DEC. 31, 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	\$ 2,297	7 %	48.9 %	95.4 %	11	6.1 %
Midtown New York	4	3,132	9 %	49.3 %	96.9 %	10	6.3 %
London	2	3,502	10 %	58.4 %	95.2 %	10	7.9 %
Other	9	1,265	4 %	48.2 %	93.1 %	6	6.3 %
Office	16	10,196	30 %	52.6 %	95.3 %	10	6.8 %
Market dominant retail	16	8,055	24 %	37.2 %	97.8 %	5	6.2 %
Urban retail	2	1,111	3 %	39.9 %	93.1 %	6	5.8 %
Retail	18	9,166	27 %	37.6 %	97.7 %	5	6.2 %
Total Super Core	34	\$ 19,362	57 %	46.5 %	96.3 %	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 DEC. 31, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value	Occupancy	Lease Life	Discount Rate
North America	13	\$ 1,543	4 %	43.5 %	88.6 %	10	6.9 %
Australia	6	625	2 %	60.8 %	94.1 %	7	6.6 %
London	4	543	2 %	59.8 %	99.3 %	5	6.2 %
Other	7	350	1 %	68.0 %	98.1 %	3	6.6 %
Core Plus Office	30	3,061	9 %	54.8 %	91.5 %	8	6.6 %
Core Plus Retail	27	5,473	16 %	34.6 %	97.2 %	4	6.9 %
Total Core Plus	57	8,534	25 %	43.6 %	95.4 %	6	6.8 %

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 50 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 5 major cities in North America, consisting of 9 properties totaling 6 million square feet of leasable space.
- We also own 41 quality retail properties with 38 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.

AS AT DEC. 31, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy	Lease Life	Discount Rate
Office	9	289	1 %	72.6 %	78.1 %	7	8.5 %
Retail	41	3,622	10 %	38.3 %	92.0 %	3	8.3 %
Value Add²	50	\$ 3,911	11 %	43.5 %	90.9 %	3	8.3 %

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.

Opportunistic

Our **opportunistic** portfolio consists of 33 assets in dislocated markets, representing 1% of our total portfolio, that have limited capital at risk and the opportunity to realize incremental returns over time through strategic repositioning.

- We own interests and operate office assets in 8 major cities in North America and Australia, consisting of 23 properties totaling 11 million square feet of leasable space. Some of these properties are currently under development, such as 9 The Esplanade in the sought after landmark Elizabeth Quay precinct in Perth.
- We also own 10 retail properties with 10 million square feet of space in the U.S. They are 91% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT DEC. 31, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy	Lease Life	Discount Rate
Office	23	420	1 %	82.2 %	67.8 %	6	8.8 %
Retail	10	29	— %	97.7 %	91.1 %	3	8.7 %
Opportunistic	33	\$ 449	1 %	87.6 %	78.4 %	5	8.8 %

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 58,000 lots. As at December 31, 2025, we had 92 active housing communities (December 31, 2024 – 80) and 14 active land communities (December 31, 2024 – 15). Of the \$1.3 billion capital invested in this business, \$685 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 AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Operating FFO ³							
	IFRS		Blended		Three Months		Full Year	
	2025	2024	2025	2024	2025	2024	2025	2024
North American Residential	\$ 1,310	\$ 1,528	\$ 2,633	\$ 3,133	\$ 114	\$ 230	\$ 240	\$ 374
								Annualized
								150

See endnotes.

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 AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	IFRS		Blended	
	2025	2024	2025	2024
Corporate cash and other, net of working capital ^{1,2}	\$ (38)	\$ 578	\$ 212	\$ 578
Corporate borrowings / Interest expense	(14,301)	(14,232)	(14,301)	(14,232)
Perpetual preferred shares ^{3,4}	(4,320)	(4,333)	(3,589)	(4,333)
Capital, net	\$ (18,659)	\$ (17,987)	\$ (17,678)	\$ (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 over the year, net of the repayment of maturing term notes and commercial paper.
- **Perpetual preferred shares** represents permanent, non-participating equity that provide leverage to our common equity. As at December 31, 2025, blended value was \$3.6 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 AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Operating FFO ⁵ /DE			
	Three Months		Full Year	
	2025	2024	2025	2024
Corporate cash and other, net of working capital ¹	\$ 66	\$ 21	\$ 155	\$ 44
Corporate borrowings / Interest expense	(187)	(183)	(742)	(727)
Operating FFO	\$ (121)	\$ (162)	\$ (587)	\$ (683)
Preferred share dividends	(45)	(43)	(177)	(176)
Add back: Equity-based compensation costs	29	26	110	109
DE	\$ (137)	\$ (179)	\$ (654)	\$ (750)

- Corporate operating FFO deficit decreased by \$96 million to \$587 million over the prior year as investment income on corporate cash and financial assets was partially offset by higher interest expense due to additional borrowings. Corporate costs and normal course cash taxes remained consistent over the year.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments

Corporate

Other corporate

Disposition gains on principal investments¹

Three Months		Full Year	
2025	2024	2025	2024
\$ —	\$ —	\$ —	\$ 12
—	—	10	34
—	—	52	954
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62</u>	<u>\$ 1,000</u>

- Corporate disposition gains of \$954 million in the prior year relate to the sale of a portion of our interest in BAM, which was used to support the acquisition of AEL.

See endnotes.

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 DEC. 31
(MILLIONS)

	Corporate		Consolidated	
	2025	2024	2025	2024
Corporate borrowings	\$ 14,301	\$ 14,232	\$ 14,301	\$ 14,232
Non-recourse borrowings				
Subsidiary borrowings	—	—	16,897	16,002
Property-specific borrowings	—	—	228,414	204,558
	<u>14,301</u>	<u>14,232</u>	<u>259,612</u>	<u>234,792</u>
Accounts payable and other	5,389	3,941	56,457	55,502
Deferred income tax liabilities	340	530	27,009	25,267
Subsidiary equity obligations	—	—	3,808	4,759
Liabilities associated with assets held for sale	—	—	5,891	4,721
Equity				
Non-controlling interests	230	230	118,308	119,406
Preferred equity	4,090	4,103	4,090	4,103
Common equity	<u>43,796</u>	<u>41,874</u>	<u>43,796</u>	<u>41,874</u>
	<u>48,116</u>	<u>46,207</u>	<u>166,194</u>	<u>165,383</u>
Total capitalization	<u><u>\$ 68,146</u></u>	<u><u>\$ 64,910</u></u>	<u><u>\$ 518,971</u></u>	<u><u>\$ 490,424</u></u>
Debt to capitalization ¹	21%	21%	50%	47%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Three Months		Full Year	
	2025	2024	2025	2024
Outstanding at beginning of period	2,245.3	2,263.7	2,259.8	2,285.2
Issued (repurchased)				
Issuances	0.3	1.3	2.6	5.0
Repurchases ¹	(2.4)	(6.8)	(25.3)	(40.0)
Long-term share ownership plans	1.4	1.6	7.4	9.5
Dividend reinvestment plan	0.1	—	0.2	0.1
Outstanding at end of period ²	2,244.7	2,259.8	2,244.7	2,259.8
Unexercised options, other share-based plans and exchangeable shares of affiliate	138.5	143.7	138.5	143.7
Total diluted shares at end of period	2,383.2	2,403.5	2,383.2	2,403.5

- Cash value of unexercised options as at December 31, 2025 was \$773 million (December 31, 2024 – \$873 million).
- 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 YEARS ENDED DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2025	2024	2025	2024
DE / Net income	\$ 6,008	\$ 6,274	\$ 1,307	\$ 641
Preferred share dividends ³	—	—	(167)	(168)
DE / Net income available to shareholders	6,008	6,274	1,140	473
Dilutive impact of exchangeable shares of affiliate	—	—	12	12
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 6,008	\$ 6,274	\$ 1,152	\$ 485
Weighted average shares	2,247.4	2,267.3	2,247.4	2,267.3
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate	120.4	109.5	120.4	109.5
Shares and share equivalents	2,367.8	2,376.8	2,367.8	2,376.8
Per share	\$ 2.54	\$ 2.64	\$ 0.49	\$ 0.20

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 YEARS ENDED DEC. 31
(MILLIONS)

	2025	2024
Net income	\$ 3,235	\$ 1,853
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	3,503	2,679
Fair value changes and other	2,189	2,652
Depreciation and amortization	10,379	9,737
Deferred income taxes	(771)	(341)
Realized disposition gains in fair value changes or prior periods	120	1,223
Non-controlling interests in FFO ²	(12,963)	(11,567)
Funds from operations	5,692	6,236
Less: disposition gains in FFO	(383)	(1,460)
Less: realized carried interest, net	(560)	(403)
Operating funds from operations	4,749	4,373
Less: Operating FFO from BAM	(1,886)	(1,708)
Less: Operating FFO from Asset Management direct investments	(46)	(30)
Less: Operating FFO from Operating Businesses	(1,733)	(1,968)
Distributions from BAM	1,891	1,736
Distributions from Asset Management direct investments	876	909
Distributions from Operating Businesses	1,602	1,626
Add back: equity-based compensation costs	110	109
Preferred share dividends	(177)	(176)
Distributable earnings before realizations	5,386	4,871
Realized carried interest, net	560	403
Disposition gains from principal investments	62	1,000
Distributable earnings	\$ 6,008	\$ 6,274

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT DEC. 31, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 4,635	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,635
Direct investments	10,876	—	—	—	—	—	—	10,876
	15,511	—	—	—	—	—	—	15,511

Wealth Solutions	—	12,742	—	—	—	—	—	12,742
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Operating Businesses

Brookfield Renewable Partners	—	—	3,964	—	—	—	—	3,964
Brookfield Infrastructure Partners	—	—	—	2,311	—	—	—	2,311
Brookfield Business Partners	—	—	—	—	1,890	—	—	1,890
Brookfield Property Group ²	—	—	—	—	—	25,141	—	25,141
Other	—	—	896	—	—	—	—	896
	—	—	4,860	2,311	1,890	25,141	—	34,202

Corporate and other	—	—	—	—	—	—	(38)	(38)
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(14,301)	(14,301)
Perpetual preferred shares	—	—	—	—	—	—	(4,320)	(4,320)
	—	—	—	—	—	—	(18,621)	(18,621)
	<u>\$ 15,511</u>	<u>\$ 12,742</u>	<u>\$ 4,860</u>	<u>\$ 2,311</u>	<u>\$ 1,890</u>	<u>\$ 25,141</u>	<u>\$ (18,659)</u>	<u>\$ 43,796</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED DEC. 31, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 536	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 536
Realized carried interest, net	88	—	—	—	—	—	—	88
Direct investments	210	—	—	—	—	—	—	210
	<u>834</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>834</u>

Wealth Solutions

	—	430	—	—	—	—	—	430
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Operating Businesses

Brookfield Renewable Partners	—	—	115	—	—	—	—	115
Brookfield Infrastructure Partners	—	—	—	89	—	—	—	89
Brookfield Business Partners	—	—	—	—	6	—	—	6
Brookfield Property Group	—	—	—	—	—	235	—	235
Other	—	—	15	—	—	—	—	15
	<u>—</u>	<u>—</u>	<u>130</u>	<u>89</u>	<u>6</u>	<u>235</u>	<u>—</u>	<u>460</u>

Corporate and other

	—	—	—	—	—	—	95	95
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(187)	(187)
Perpetual preferred shares	—	—	—	—	—	—	(45)	(45)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(232)</u>	<u>(232)</u>

Disposition gains

	—	—	—	—	—	—	—	—
	<u>\$ 834</u>	<u>\$ 430</u>	<u>\$ 130</u>	<u>\$ 89</u>	<u>\$ 6</u>	<u>\$ 235</u>	<u>\$ (137)</u>	<u>\$ 1,587</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Full Year DE

FOR THE YEAR ENDED DEC. 31, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 1,891	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,891
Realized carried interest, net	560	—	—	—	—	—	—	560
Direct investments	876	—	—	—	—	—	—	876
	<u>3,327</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,327</u>

Wealth Solutions

	—	1,671	—	—	—	—	—	1,671
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Operating Businesses

Brookfield Renewable Partners	—	—	454	—	—	—	—	454
Brookfield Infrastructure Partners	—	—	—	356	—	—	—	356
Brookfield Business Partners	—	—	—	—	24	—	—	24
Brookfield Property Group	—	—	—	—	—	737	—	737
Other	—	—	31	—	—	—	—	31
	<u>—</u>	<u>—</u>	<u>485</u>	<u>356</u>	<u>24</u>	<u>737</u>	<u>—</u>	<u>1,602</u>

Corporate and other

	—	—	—	—	—	—	265	265
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(742)	(742)
Perpetual preferred shares	—	—	—	—	—	—	(177)	(177)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(919)</u>	<u>(919)</u>

Disposition gains

	10	—	—	—	—	—	52	62
	<u>\$ 3,337</u>	<u>\$ 1,671</u>	<u>\$ 485</u>	<u>\$ 356</u>	<u>\$ 24</u>	<u>\$ 737</u>	<u>\$ (602)</u>	<u>\$ 6,008</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED DEC. 31, 2025
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Brookfield Asset Management ¹	\$ 554	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 554
Realized carried interest, net	88	—	—	—	—	—	—	88
Direct investments	34	—	—	—	—	—	—	34
	<u>676</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>676</u>

Wealth Solutions

	—	430	—	—	—	—	—	430
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Operating Businesses

Brookfield Renewable Partners	—	—	140	—	—	—	—	140
Brookfield Infrastructure Partners	—	—	—	159	—	—	—	159
Brookfield Business Partners	—	—	—	—	80	—	—	80
Brookfield Property Group	—	—	—	—	—	146	—	146
Other	—	—	15	—	—	—	—	15
	<u>—</u>	<u>—</u>	<u>155</u>	<u>159</u>	<u>80</u>	<u>146</u>	<u>—</u>	<u>540</u>

Corporate and other

	—	—	—	—	—	—	66	66
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(187)	(187)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(187)</u>	<u>(187)</u>

Disposition gains

	96	—	—	—	14	(260)	—	(150)
	<u>\$ 772</u>	<u>\$ 430</u>	<u>\$ 155</u>	<u>\$ 159</u>	<u>\$ 94</u>	<u>\$ (114)</u>	<u>\$ (121)</u>	<u>\$ 1,375</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Full Year FFO

FOR THE YEAR ENDED DEC. 31, 2025
(MILLIONS)

	Reportable Segments							
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	Total
Asset Management								
Brookfield Asset Management ¹	\$ 1,886	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,886
Realized carried interest, net	560	—	—	—	—	—	—	560
Direct investments	46	—	—	—	—	—	—	46
	<u>2,492</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,492</u>
Wealth Solutions	—	1,671	—	—	—	—	—	1,671
Operating Businesses								
Brookfield Renewable Partners	—	—	542	—	—	—	—	542
Brookfield Infrastructure Partners	—	—	—	603	—	—	—	603
Brookfield Business Partners	—	—	—	—	386	—	—	386
Brookfield Property Group	—	—	—	—	—	171	—	171
Other	—	—	31	—	—	—	—	31
	<u>—</u>	<u>—</u>	<u>573</u>	<u>603</u>	<u>386</u>	<u>171</u>	<u>—</u>	<u>1,733</u>
Corporate and other	—	—	—	—	—	—	155	155
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(742)	(742)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(742)</u>	<u>(742)</u>
Disposition gains	773	—	11	154	69	(676)	52	383
	<u>\$ 3,265</u>	<u>\$ 1,671</u>	<u>\$ 584</u>	<u>\$ 757</u>	<u>\$ 455</u>	<u>\$ (505)</u>	<u>\$ (535)</u>	<u>\$ 5,692</u>

See endnotes.

Endnotes

Performance Highlights – Page 5

- Adjusted for the special distribution of a 25% interest in BAM.
- 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

- BAM DE excludes \$8 million (2024 – \$8 million) and \$44 million (2024 – \$38 million) of equity-based compensation costs for the three months and year ended December 31, 2025, respectively.
- Annualized cash flow from our listed investments is calculated by multiplying units held as at December 31, 2025 by the current distribution rates per unit. Corporate and other primarily includes interest expense on our corporate borrowings, corporate costs, and cash taxes. Distributions on our unlisted investments is generally equal to the total distributions received over the last twelve month period or forecasted earnings over the next twelve months.
- Includes \$2 million (2024 – \$2 million) and \$10 million (2024 – \$10 million) of dividends paid on perpetual subordinated notes for the three months and year ended December 31, 2025, respectively.
- Corporate and other DE excludes \$29 million (2024 – \$26 million) and \$110 million (2024 – \$109 million) of equity-based compensation costs for the three months and year ended December 31, 2025, respectively.
- Refer to page 29 for a reconciliation of IFRS to non-IFRS measures.
- Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and year ended December 31, 2025 were 2,367.0 million and 2,367.8 million, respectively (December 31, 2024 – 2,384.0 million and 2,376.8 million, respectively). All share amounts reflect the three-for-two stock split completed on October 9, 2025.

Capital – Page 7

- Quoted based on December 31, 2025 and December 31, 2024 public pricing, respectively.
- 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.
- Annualized cash flow from our listed investments is calculated by multiplying units held as at December 31, 2025 by the current distribution rates per unit. Distributions on our unlisted investments is generally equal to the total distributions received over the last twelve month period or forecasted earnings over the next twelve months.
- BAM units, quoted and blended values represent our combined 73% ownership of BAM, which is held 69% directly and 4% through BWS.
- 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.
- 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.
- 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.
- 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.
- We determine the blended value of our wealth solutions business based on a 15x multiple of annualized distributable earnings, which represents management's view of the fair value of the business.
- Our combined interest in BBU of approximately 68% is held 43% directly in BBU and 25% through BWS.
- Blended value includes a combination of IFRS values and comparable market data for our land and housing operations.
- 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.
- Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.
- 2025 blended value reflects the impact of foreign exchange on Canadian dollar denominated preferred shares.
- The number of shares outstanding on a fully diluted basis as at December 31, 2025 and December 31, 2024 were 2,383.2 million and 2,403.5 million, respectively. All share amounts reflect the three-for-two stock split completed on October 9, 2025.

Endnotes cont'd

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

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 40.
2. Corporate cash and financial assets includes approximately \$1.2 billion 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. 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 year ended December 31, 2025 were 2,367.0 million and 2,367.8 million, respectively (December 31, 2024 – 2,384.0 million and 2,376.8 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 year ended December 31, 2025 were 2,367.0 million and 2,367.8 million, respectively (December 31, 2024 – 2,384.0 million and 2,376.8 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 year ended December 31, 2025 were \$43 million and \$167 million, respectively (December 31, 2024 – \$41 million and \$168 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 56% in determining annualized fee-related earnings, in line with existing margins.
3. Annualized direct costs include \$960 million related to Oaktree (2024 – \$864 million).
5. Fee-related earnings margin, including our 74% share of Oaktree's fee-related earnings, was 65% for the current period. Our fee-related earnings margin, including 100% of Oaktree's fee-related earnings, was 63% for the current period. Refer to page 26 of Brookfield Asset Management Ltd.'s Q4 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 of 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 of 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 \$20.5 billion includes capital within insurance subsidiaries of \$14.2 billion calculated on an aggregate basis, one quarter in arrears, and in accordance with applicable insurance regulations. It also includes \$2.7 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' insurance subsidiaries.

Wealth Solutions – Page 17

1. Included in full year results are net investment income and realized and unrealized gains on real asset strategies of \$5,453 million and \$445 million, as well as cost of funds of \$3,790 million and \$45 million, within our annuities and P&C segments, respectively. Annuities and P&C average invested assets for the year were \$96,688 million and \$8,238 million, respectively.
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. Includes cash and liquid investments of maturities of 90 days or less.
7. 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 December 31, 2025 and December 31, 2024. Our renewable power and transition business also includes the IFRS value of the energy contracts, which we revalue on an annual basis.
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 December 31, 2025, we hold approximately 68% ownership interest in BBU, which is held 43% directly in BBU and 25% through BWS.

Operating Businesses cont'd – Page 21

1. Includes development projects.
2. Includes \$2.9 billion of non-recourse borrowings (December 31, 2024 – \$3.9 billion) and \$2.9 billion of medium-term corporate debt and net working capital (December 31, 2024 – \$4.2 billion).
3. During the year, our capital in this business increased primarily due to NOI and higher valuations in our super core and core plus portfolios, the repayment of corporate debt, and the positive impact of foreign exchange, partially offset by net dispositions.
4. Capital represents IFRS values with the exception of our North American Residential business, whose capital of \$2.6 billion (December 31, 2024 – \$3.1 billion) represents a combination of its \$1.3 billion IFRS value (December 31, 2024 – \$1.5 billion) and comparable market data for our land and housing operations.
5. 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 \$188 million (2024 – \$300 million) for the quarter and \$357 million (2024 – \$550 million) for the last twelve months.
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 \$127 million (December 31, 2024 – liability of \$188 million). FFO includes normal course current tax expense of \$2 million and \$4 million for the three months and year ended December 31, 2025 (2024 – expense of \$1 million and \$1 million).
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.

Endnotes cont'd

Common Share Information – Page 28

1. Includes shares repurchased net of restricted share grants and other.
2. The Corporation holds 183.6 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.

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.
- **Insurance 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 Q4 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.