

2026

Brookfield Corporation

Q1 INTERIM REPORT

Brookfield

INTERIM REPORT Q1 2026

	Three Months Ended	
(UNAUDITED) FOR THE PERIODS ENDED MAR. 31	2026	2025
TOTAL (MILLIONS, EXCEPT PER SHARE AMOUNTS)		
Revenues	\$ 18,580	\$ 17,944
Net income	1,042	215
Net income attributable to shareholders	102	73
Distributable earnings before realizations ¹	1,393	1,301
Distributable earnings ¹	1,550	1,549
PER SHARE³		
Net income	\$ 0.03	\$ 0.01
Distributable earnings before realizations ¹	0.59	0.55
Distributable earnings ¹	0.66	0.65
Dividends ²	0.07	0.06
<hr/>		
(UNAUDITED) AS AT MAR. 31, 2026 AND DEC. 31, 2025	2026	2025
TOTAL (MILLIONS, EXCEPT PER SHARE AMOUNTS)		
Consolidated results		
Balance sheet assets	\$ 519,613	\$ 518,971
Equity	165,642	166,194
Common equity	42,697	43,796
Diluted number of common shares outstanding ³	2,367	2,383
Market trading price – NYSE	\$ 40.47	\$ 34.94

1. See MD&A Glossary of Terms beginning on page 57 for definitions of non-IFRS performance measures.

2. See Corporate Dividends on page 27.

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

CONTENTS

Brookfield at a Glance	3
Letter to Shareholders	4
Management's Discussion & Analysis	10
PART 1 – Our Business and Strategy	13
PART 2 – Review of Consolidated Financial Results	16
PART 3 – Operating Segment Results	30
PART 4 – Capitalization and Liquidity	48
PART 5 – Accounting Policies and Internal Controls	55
Glossary of Terms	57
Consolidated Financial Statements	64
Shareholder Information	93
Board of Directors and Officers	94

BROOKFIELD AT A GLANCE

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.

With a 100+ year heritage as an owner and operator of real assets, we have a proven track record of deploying capital to build market-leading businesses that generate attractive long-term total returns. The cash flows generated from our businesses are generally underpinned by stable, inflation-linked, largely contracted, and growing revenue streams with high cash margins. At the center of our success is the Brookfield Ecosystem, which is based on the fundamental principle that each group within Brookfield benefits from being part of the broader organization. We leverage our global presence, the synergies of our businesses and large-scale, flexible capital to achieve strong returns across market cycles.

As a proven value investor, we remain focused on allocating the distributions we receive from our businesses to enhance value for our shareholders. We will continue to deploy the substantial free cash flows we receive towards supporting the growth of our three businesses, new strategic opportunities, and share buybacks. Our conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow us to consistently access unique opportunities.

Our scale, stability, and diversification create a differentiated business model, positioning us well as a partner of choice for the global buildout of infrastructure, the transition to a sustainable energy future, and take-private opportunities. We expect the flexibility of our capital and reputation as a good partner to create a significant proprietary pipeline of opportunities.

Sound sustainability principles are integral to building resilient businesses and creating long-term value for our investors and other stakeholders. As a result, we embed these principles into all our activities—including our investment process—and conduct our business in a sustainable and ethical manner. An emphasis on diversity and inclusion reinforces our culture of collaboration. It strengthens our ability to develop our people and maintain an engaged workforce focused on serving as a trusted partner and first-choice provider of investment solutions.

HOW WE INVEST

- **The Brookfield Ecosystem** We invest where we can bring our competitive advantages to bear, leveraging our global presence and reputation, the synergies of our business, and access to large-scale, flexible capital.
- **Long-Life, High-Quality Assets and Businesses** We invest in a global and diverse portfolio of high-quality assets and businesses that generate stable, inflation-linked, largely contracted and growing revenue streams, and high cash margins.
- **Proven Capital Allocator** We are a value investor with a track record of delivering 15%+ annualized returns to shareholders for over 30 years, supported by our deep investment and operational expertise.
- **Disciplined Financing Approach** We take a conservative approach to the use of leverage, ensuring that we can preserve capital across business cycles.
- **Sustainability** We are committed to ensuring that the businesses we invest in are set up for long-term success, and we seek to have a positive impact on the environment and the communities in which we operate.

“Brookfield,” the “company,” “we,” “us” or “our” refers to Brookfield Corporation and its consolidated subsidiaries. The “Corporation” is comprised of ownership interests in our Asset Management, Wealth Solutions and Operating Businesses. Our Asset Management business includes Brookfield Asset Management Ltd. (“BAM”) and our direct investments into and alongside private funds managed by BAM. Our Wealth Solutions business is via our equity accounted investment in Brookfield Wealth Solutions Ltd., a separate issuer. Our “Operating Businesses” include Brookfield Infrastructure Partners L.P., Brookfield Renewable Partners L.P., and Brookfield Business Corporation, which are separate issuers included within our Infrastructure, Energy and Private Equity segments, respectively, and an issuer in the Brookfield Property Group, which is included in our Real Estate segment. Additional discussion of their businesses and results can be found in their public filings. We use “private funds” to refer to the infrastructure funds, transition funds, private equity funds, real estate funds, and credit funds of our Asset Management business. Our other businesses include our corporate activities. Please refer to the Glossary of Terms beginning on page 57 which defines our key performance measures that we use to measure our business.

Letter to Shareholders

Overview

Our business performed well in the first quarter. We had strong results across all of our operations, and we continue to execute on our strategic initiatives.

We raised \$67 billion since last quarter, including \$23 billion for investment strategies and \$44 billion of insurance capital. We closed the purchase of Just Group, a leading pension risk transfer platform in the U.K. This increased the scale of our total insurance assets to \$180 billion. Operating businesses generated solid cash flow growth, supported by strong underlying fundamentals.

We will shortly move forward with plans to combine the Corporation and our Wealth Solutions business. This is an important step in simplifying our organizational structure and positioning us for our next phase of growth. The combination will enhance Brookfield Corporation's overall capital structure and enable the use of the combined group's asset base to expand operations and pursue growth.

We started the year with robust capital deployment, as the market environment for investment is strong and markets remain volatile. We invested \$53 billion across the business, and repurchased over \$1 billion of shares, including \$470 million of BN shares and \$575 million of BAM shares when their prices sold off. With almost \$200 billion of total deployable capital available, we remain active.

Market Environment

The global economy continues to adjust to a period of tighter energy supply, contributing to ongoing discussions around growth and inflation. The duration of trade disruption will shape the near-term impact on markets. Regardless, these distortions will be temporary and moderate in the sectors that we focus on most.

Capital markets remain resilient, with capital increasingly shifting toward quality assets and businesses underpinned by essential services and real assets that generate predictable cash flows. U.S. investment-grade bond issuance is near the busiest on record, credit spreads have moved from abnormally tight levels toward more normal ranges, and broader funding markets continue to function efficiently and with depth, even as markets reassess the path of monetary policy and expectations for near-term rate cuts evolve.

The continued strength of the U.S. dollar reinforces its position as a premier destination for global capital, and with our operations predominantly in the U.S. or hedged to the U.S. dollar, we have benefitted commensurately.

Macro Events Are Mostly Irrelevant to Long Term Investing

Markets often become focused on macroeconomic developments—interest rates, inflation, geopolitics, or recession risk. These factors dominate headlines, influence sentiment, and often drive short-term movements in market prices.

While important to monitor, macro events are also the most observable and widely discussed aspects of investing—and therefore tend to attract disproportionate attention relative to their long-term impact.

In the short term, Price of an asset is influenced by capital flows, sentiment, and prevailing narratives, particularly during periods of uncertainty. This can create the impression that underlying fundamentals have changed, when in most cases business performance remains largely intact.

Conversely, Value is determined by the cash flows a business generates and the ability for management to reinvest capital at attractive returns. While Price and Value can diverge meaningfully in the short run, they will always converge in the longer term.

Long-term business success is not driven by reacting to short-term changes in macro conditions. It is about capitalizing on attractive entry points to acquire good businesses at fair or attractive values, operating them well, and allowing compounding to work over time. Equally important is ensuring that compounding is never disrupted by being forced to act in a detrimental way during periods of market stress.

We position our assets and businesses to withstand changes in macro conditions, with a focus on consistently compounding cash flows through economic cycles. By adhering to these principles, over the last 30+ years our shareholders have realized annual compound returns of 19%. Over that period, we have navigated many macro events and environments that collectively have had little impact on our long-term outcomes. We expect the same in the future.

Our Powerful Investment Themes Are Even More Dominant Today

Over the past decade we have spoken frequently about three powerful forces shaping the investment landscape: digitalization, decarbonization and deglobalization. These themes are even more prominent today than when we started speaking about them, but the form they take continues to evolve as the global economy itself changes.

Many of the assets we invest in today were not widely held institutional asset classes even fifteen years ago. As the economy evolves, new forms of infrastructure emerge to support it, creating opportunities for long-term investors that possess the scale and operating capabilities to develop them.

Digitalization began with the build-out of fiber networks and wireless towers that connected the global economy, followed by hyperscale data centers that enabled cloud computing and the storage and processing of vast amounts of data. We are still in the midst of this buildout, but a new wave of activity has now been launched.

Today artificial intelligence is driving demand for a new generation of infrastructure in the form of ai factories— industrial-scale computing facilities designed to train and run advanced ai models. Building these facilities requires enormous computing capacity and reliable power. This has created a significant opportunity to build out the backbone infrastructure required to support this growth for those that have scale, capital and operating expertise.

Decarbonization has evolved meaningfully over time. What began largely as the build-out of wind and solar generation broadened into a wider energy transition focused on replacing carbon-intensive power in a world where electricity demand was growing only modestly. Today the backdrop has changed. Demand is rising at a pace not seen in decades, driven by electrification, reindustrialization and the rapid expansion of digital infrastructure.

The challenge is therefore no longer simply transitioning the power system—it is also about adding enormous amounts of new generation capacity. Said another way, the environment is no longer one of energy transition, but rather energy addition. Meeting this demand will require renewables, nuclear, storage and other technologies to maintain reliability. In practice, the opportunity is about deploying all forms of power generation required to meet rapidly growing electricity demand while continuing to lower emissions.

In this environment, where demand is increasingly driven by the need for incremental generation and capacity, clean energy technologies are well positioned to meet the majority of this demand, due to their

(i) low-cost solution, (ii) speed of deployment, (iii) lack of reliance on an imported input fuel. As a result, as this generational build-out continues, clean energy solutions are accounting for a rapidly growing share of global electricity generation.

Deglobalization began with the reshoring of manufacturing as companies moved production closer to end markets following supply disruptions and geopolitical tensions. Over time this evolved into a broader reorganization of global supply chains as businesses sought greater reliability and visibility over where critical goods are produced.

This is still happening today, but the trend is extending further as governments increasingly prioritize data sovereignty, requiring that critical data be stored and processed within their own borders. This is leading to the build-out of domestic digital infrastructure, including large-scale data centers designed to support national data systems. Increasingly, we are working with governments and enterprises around the world to help build this infrastructure.

Recent geopolitical developments, including the conflict in the Middle East, have reinforced these themes—accelerating sovereign focus on energy security and a rewiring of global supply chains toward a more regionalized and resilient economy. Against this backdrop, we remain committed to investing in high-quality asset classes and regions globally, including the Middle East, where long-term fundamentals are strong and capital needs remain significant.

While digitalization, decarbonization, and deglobalization will continue to evolve in the form they take, each is driving significant long-term demand for new infrastructure. Our focus remains on identifying where that demand is emerging, and building the platforms required to meet it. By continuing to adapt our business and innovate alongside these shifts, we are well positioned to develop and operate the assets that will support the next phase of global economic growth.

Watch, Learn, Invest, Perfect, Scale

In order to grow and change, an organization must be nimble. It is never easy, but is integral to evolving a company over the longer term. We have codified how to do this over time and essentially in simple terms, it is Watch, Learn, Invest, Perfect, Scale. This is a repeatable approach that allows us to own what's next as the backbone to the global economy evolves. This allows us to make modest mistakes when wrong, but positions us ahead of most that are not able to understand trends from the inside.

The building of all of our successful platforms followed this progression and will continue to guide how we build the business. We watch an industry, learn how it works, invest measuredly, refine the business model—and only then scale the platform. This approach has allowed us to build large and durable businesses while minimizing the risks that often accompany rapid expansion.

Watch. Our first step is observation, identifying emerging trends. We follow industries for years before committing meaningful capital, studying the structure of the market, how returns are generated, and which operators consistently create value. Sometimes this involves acquiring small positions or partnering with experienced management teams. At this stage, the goal is not scale, but understanding (as an example, many of you know how we patiently waited for years to start investing in India but now are one of the largest foreign investors in the country).

Learn. We leverage the broader Brookfield Ecosystem to consider best practices from other businesses and asset classes. Over time our teams build detailed knowledge of a business—its revenue drivers, cost structure, capital requirements, and regulatory framework. Because many of the assets we invest in are

long-life infrastructure and real asset businesses, understanding the true costs is extremely important. Building this knowledge allows us to determine whether we have a genuine advantage as an owner (this gets easier with time, and with our scale we now have access to the best in the world to learn from).

Invest. Once we have conviction in the opportunity, we begin to commit capital more meaningfully. Typically, this involves acquiring assets where our operating expertise and long-term capital can create value over time. Our investment decisions remain grounded in disciplined return-on-capital metrics and a focus on assets that generate durable and growing cash flow (as an example, we recently made an investment in a humanoid robotics business with a modest amount of capital, but it could be the start of something larger).

Perfect. After acquiring assets, our focus shifts to operations. Our teams work to improve efficiency, strengthen revenues, optimize financing structures, and reduce the overall cost of capital. Because our preferred assets often require large upfront investment but have relatively low operating costs, cost of capital and price paid really matter (ten years in, we are now among the largest builders of data centers globally and this has allowed us, along with our energy expertise, to be at the forefront of creating ai factories).

Scale. We leverage our access to capital and global reach. Only once the operating model is proven do we scale the platform. At that point we have the expertise, systems, and relationships to expand the business efficiently. We can acquire additional assets, enter new markets, or bring in long-term partners through our funds and listed vehicles. Many of our largest businesses today began as a single asset or small portfolio and were expanded over time through this disciplined process (we now have very clear knowledge dominance in many asset classes—for example, we are among the largest builders/owners of solar power plants, batteries for utility scale power, telecom towers, fiber, data centers, real estate, industrial facilities, and pipelines).

The result is that we seldom need to rely on forecasting the next trend or timing markets perfectly. Instead, we focus on building expertise first and deploying capital when we have a clear advantage. Over time, this approach has enabled us to transform small footholds into global platforms managing hundreds of billions of dollars of assets, and positions us to do the same in the future.

In our experience, the most successful businesses are not built quickly. They are built deliberately. By watching patiently, learning extensively, investing with conviction, perfecting operations, and then scaling with discipline, we believe we can continue to build and own the next generation of businesses that generate durable cash flows and significant long-term value for our shareholders.

Private Credit Is Just Credit, but All Lenders Are Not the Same

Over the past decade, private credit has grown due to growing capital needs from industry and as traditional lenders retrenched, largely due to increased regulation and more onerous capital requirements. This created an opportunity for alternative capital providers to scale. Borrowers increasingly turned to private solutions, valuing certainty of execution and customized structures tailored to their needs, driving a shift in market share.

At its core, private credit is simply credit—providing senior capital to asset owners and businesses, in return for a prioritized fixed return. While structures may differ slightly from public markets, the underlying principles of underwriting, collateral, and discipline remain unchanged. Credit outcomes have always been driven by what you lend against, how you structure transactions, and the discipline applied, particularly when capital is abundant.

Recently, sentiment toward private credit has become cautious. This has been sparked in part by concerns that artificial intelligence may prove more disruptive than previously expected, particularly for certain software

and SaaS (software as a service) business models. Private credit, through direct sponsor lending vehicles, is perceived to have (and some funds do have) elevated levels of exposure to software.

As a result, market narratives have weighed on capital flows, with retail investors stepping back, leading to higher redemptions and slower fundraising for private wealth strategies. At this stage, performance has not prevented redemptions, but over time we expect it to differentiate outcomes. This is when the distinction between platforms becomes most apparent, across both private and public markets.

Our approach to private credit, in partnership with Oaktree, reflects a long-held philosophy built on a culture of disciplined underwriting, a focus on downside protection, and a consistent emphasis on risk-adjusted returns across cycles. We invest where we have structural advantages, including opportunistic credit, real asset credit across infrastructure, energy, and real estate, and asset-backed lending through our partner managers.

We have no material exposure to software in our credit or equity strategies, and among listed credit entities serving retail investors (which is the segment of the industry causing the issues seen in the broader market) our products represent a disproportionately small component of the market. Furthermore, by design, sponsor lending (this is where the software exposure is) is also an immaterial part of our business. This positioning reflects our broader diversification, which we view as an advantage in periods like this, when sentiment is driven by concerns in specific segments of the market.

We believe the current concerns highlight two potential outcomes—both of which position our business favorably.

If artificial intelligence proves to be as powerful a driver of productivity and efficiency as we expect, it will accelerate adoption across industries. That will require significant expansion of the infrastructure that supports it, such as data centers, energy, transmission, and digital networks. These are areas where we have leadership positions in both credit and equity. Increased ai adoption should drive more capital into these sectors, create additional deployment opportunities, and support long-term growth.

If current concerns lead to a broader dislocation in markets, this is precisely the type of environment that our opportunistic credit business is built for. When capital becomes scarce and risk is repriced, that historically has created some of the most attractive opportunities to deploy capital. Our platform is designed to deploy significant capital in these environments, providing solutions when others cannot, and positioning us for what comes next.

Next Steps on Streamlining

Over the last 18 months we have streamlined our corporate structure. The next step is the combination of BN and its paired security, BNT—marking the next evolution of Brookfield Corporation. The end result will be a fully-integrated insurance and investment organization.

This builds on the steps closed to date, including the successful conversion of Brookfield Business Partners and Brookfield Business Corporation into a single listed corporate entity. The dominance of index investing, strong shareholder support, and a positive market response have reinforced our view that simpler structures with larger market capitalizations are now the most effective way to position these businesses. We are also evaluating a similar simplification plan for our two infrastructure entities and our two energy entities.

When we established our wealth solutions business, we structured it in a manner that enabled it to benefit from the Corporation's capital base and investing capabilities. That approach served us well. Over the past five years, we have grown our insurance business to \$30 billion of value, while growing the asset base to close to \$200 billion.

It is now clear that to keep growing and to maximize our returns and lower risk, a full combination is optimal. Providing our insurance operations with greater access to the Corporation's balance sheet will enhance capital efficiency and flexibility in optimizing our capital structure to support Brookfield's continued expansion over the long term.

This combination is expected to allow us to fully utilize our permanent capital base—an incremental approximately \$145 billion of cash, equities, real estate, and other investments—to support the growth of our insurance operations. Simply stated, few other insurance businesses in the world will have access to this scale of excess capital to add to their equity base.

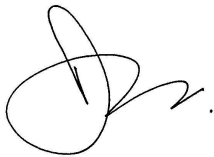
We intend to approach both boards for approval shortly and expect to include this item at both BN and BNT's shareholder meetings, alongside the annual matters to be voted on by you on July 16, 2026. Prior to that, if you have any questions on the topic, please call us.

Closing

We remain committed to investing capital for you in high-quality assets that earn solid cash returns on equity, while emphasizing downside protection for the capital employed. The primary objective of the company continues to be to generate increased Cashflows on a per-share basis and, as a result, higher intrinsic value per share over the longer term.

Thank you for your interest in Brookfield, and please do not hesitate to contact any of us should you have suggestions, questions, comments, or ideas you wish to share.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Flatt', with a stylized flourish at the end.

Bruce Flatt
Chief Executive Officer
May 14, 2026

Note: In addition to the disclosures set forth in the cautionary statements included elsewhere in this Report, there are other important disclosures that must be read in conjunction with, and that have been incorporated in, this letter as posted on our website at <https://bn.brookfield.com/reports-filings>.

Management’s Discussion and Analysis

ORGANIZATION OF MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”)

PART 1 – OUR BUSINESS AND STRATEGY		Infrastructure	39
Overview	13	Energy	41
PART 2 – REVIEW OF CONSOLIDATED FINANCIAL RESULTS		Private Equity	44
Overview	16	Real Estate	46
Income Statement Analysis	17	Corporate Activities	47
Balance Sheet Analysis	22	PART 4 – CAPITALIZATION AND LIQUIDITY	
Foreign Currency Translation	26	Capitalization	48
Corporate Dividends	27	Liquidity	52
Summary of Quarterly Results	28	Review of Consolidated Statement of Cash Flows ...	54
PART 3 – OPERATING SEGMENT RESULTS		PART 5 – ACCOUNTING POLICIES AND INTERNAL CONTROLS	
Basis of Presentation	30	Accounting Policies, Estimates and Judgments	55
Summary of Results by Operating Segment	31	Management Representations and Internal Controls	56
Asset Management	33	GLOSSARY OF TERMS	57
Wealth Solutions	38		

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Please refer to the Glossary of Terms beginning on page 57 which defines our key performance measures that we use to measure our business.

Additional information about the company, including our Annual Information Form, is available on our website at www.brookfield.com, on the Canadian Securities Administrators’ website at www.sedarplus.ca and on the EDGAR section of the U.S. Securities and Exchange Commission’s (“SEC”) website at www.sec.gov/edgar.

We are incorporated in Ontario, Canada, and qualify as an eligible Canadian issuer under the Multijurisdictional Disclosure System and as a “foreign private issuer” as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended, and Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended. As a result, we comply with U.S. continuous reporting requirements by filing our Canadian disclosure documents with the SEC; our annual report is filed under Form 40-F and we furnish our quarterly interim reports under Form 6-K.

Information contained in or otherwise accessible through the websites mentioned throughout this report does not form part of this report. All references in this report to websites are inactive textual references and are not incorporated by reference. Any other reports of the company referred to herein are not incorporated by reference unless explicitly stated otherwise.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Report 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, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn 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 Report include statements referring to future results, performance, achievements, prospects or opportunities of Brookfield Corporation or the Canadian, U.S. or international markets, the impact of current market or economic conditions on our businesses, the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, our target carried interest, all statements relating to the proposed combination of Brookfield Corporation and Brookfield Wealth Solutions Ltd. and the acquisition of Just Group and its expected impact on our business.

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, infrastructure, energy, 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 Report and 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.

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 Report 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.

Certain information contained herein is based on or derived from information provided by independent third-party sources. While Brookfield Corporation believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield Corporation makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of any of the information or the assumptions on which such information is based, contained herein, including but not limited to, information obtained from third parties.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

We disclose a number of financial measures in this Report that are calculated and presented using methodologies other than in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). We use these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS Accounting Standards. We caution readers that these non-IFRS financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, where applicable, are included within this Report. Please refer to our Glossary of Terms beginning on page 57 for all non-IFRS measures.

Part 1

Our Business and Strategy

OVERVIEW

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.

With a 100+ year heritage as an owner and operator of real assets, we have a proven track record of deploying capital to build market-leading businesses that generate attractive long-term total returns. The cash flows generated from our businesses are generally underpinned by stable, inflation-linked, largely contracted, and growing revenue streams with high cash margins. At the center of our success is the Brookfield Ecosystem, which is based on the fundamental principle that each group within Brookfield benefits from being part of the broader organization. We leverage our global presence, the synergies of our businesses and large-scale, flexible capital to achieve strong returns across market cycles.

As a proven value investor, we remain focused on allocating the distributions we receive from our businesses to enhance value for our shareholders. We will continue to deploy the substantial free cash flows we receive towards supporting the growth of our three businesses, new strategic opportunities, and share buybacks. Our conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow us to consistently access unique opportunities.

Our scale, stability, and diversification create a differentiated business model, positioning us well as a partner of choice for the global buildout of infrastructure, the transition to a sustainable energy future, and take-private opportunities. We expect the flexibility of our capital and reputation as a good partner to create a significant proprietary pipeline of opportunities.

Sound sustainability principles are integral to building resilient businesses and creating long-term value for our investors and other stakeholders. As a result, we embed these principles into all our activities—including our investment process—and conduct our business in a sustainable and ethical manner. An emphasis on diversity and inclusion reinforces our culture of collaboration. It strengthens our ability to develop our people and maintain an engaged workforce focused on serving as a trusted partner and first-choice provider of investment solutions.

✓ **Investment Focus**

We invest in a global and diverse portfolio of high-quality assets and businesses that are predominantly long-term or perpetual in nature and have the following attributes:

- stable, largely contracted or inflation-linked, and growing revenues
- ability to drive outsized financial returns through operational excellence
- highly cash-generative
- high barriers to entry with a market-leading position
- offer continuous deployment opportunities

✓ **Focused Investment Strategies**

We invest where we can bring our competitive advantages to bear, leveraging our global presence, deep operating expertise, and large-scale, flexible capital to achieve strong returns across market cycles.

✓ **Proven Capital Allocator**

We are a value investor with a track record of delivering 15%+ annualized returns to shareholders for over 30 years, supported by our deep investment and operational expertise.

✓ **Disciplined Financing Approach**

We take a conservative approach to the use of leverage, ensuring that we can preserve capital across business cycles. Underlying investments are typically funded at investment-grade levels on a standalone and non-recourse basis, providing us with a stable capitalization. Only 5% of the total leverage¹ reported in our consolidated financial statements has recourse to the Corporation.

✓ **Sustainability**

We are committed to ensuring that the businesses we invest in are set up for long-term success, and we seek to have a positive impact on the environment and the communities in which we operate.

We calculate the value of Brookfield Corporation as the capital we have in our three core businesses—Asset Management, Wealth Solutions, and Operating Businesses. Our financial returns are represented by capital appreciation and distributions from our businesses. The primary performance measure that we use to evaluate the performance of our business is distributable earnings (“DE”)¹.

ASSET MANAGEMENT

Our **Asset Management business** is a leading global alternative asset manager, with over \$1 trillion of assets under management (“AUM”)¹ as at March 31, 2026 across infrastructure, energy, private equity, real estate and credit. The business invests client capital for the long term with a focus on real assets and essential service businesses that form the backbone of the global economy. The business draws on our heritage as an owner and operator to invest for value and generate strong returns for clients, across economic cycles. Our clients include some of the world’s largest and most sophisticated institutional investors, including sovereign wealth funds, pension plans, endowments, foundations, financial institutions, insurance companies, and individual investors.

Within each investment vertical, our business manages capital in a variety of products that broadly fall into one of three categories: i) long-term private funds, ii) permanent capital vehicles and perpetual strategies and iii) liquid strategies¹. Products within these three strategies have similar base management fee¹ and carried interest¹ or performance fee¹ arrangements.

On a combined basis with our Wealth Solutions business, we hold a 74% ownership interest in Brookfield Asset Management Ltd. (“BAM”)¹, 70% being directly held by the Corporation, and for which we receive quarterly distributions, our carried interest, as well as our direct investments into and alongside private funds managed by BAM. Our direct investments are primarily comprised of capital invested in flagship real estate private funds which own high-quality assets and portfolios with operational upside (“LP Investments”) across logistics, multifamily, hospitality, office, retail, triple net lease, self-storage, student housing and the manufactured housing sectors. We also invest directly in certain private equity and credit funds.

WEALTH SOLUTIONS

Our **Wealth Solutions business**, via our equity accounted investment in Brookfield Wealth Solutions Ltd. (“BWS”)¹, 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.

As at March 31, 2026, total insurance assets within our Wealth Solutions business grew to \$144 billion as retail and institutional annuity sales totaled \$4 billion for the quarter. We ended the quarter with \$13.2 billion of invested capital, which earns \$2.0 billion of annualized cash flows, supporting a 15% return on equity.

BAM acts as the investment manager of most of the assets of BWS.

OPERATING BUSINESSES

We have approximately \$34 billion of capital in our Operating Businesses as a result of our history as an owner and operator of real assets. This capital generates attractive financial returns and provides important financial stability and flexibility to the Corporation.

¹ See definition in Glossary of Terms beginning on page 57.

Infrastructure, Energy, and Private Equity

Our investments in Infrastructure, Energy, and Private Equity serve as publicly listed permanent capital vehicles that also act as our primary vehicles for making commitments to the private funds of our Asset Management business, providing each with a strong pipeline for growth. Each of these businesses shares key characteristics—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.

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 Brookfield Infrastructure Partners ("BIP")¹ for which we receive quarterly distributions.

Our **Energy 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 primarily held via our 45% ownership interest in Brookfield Renewable Partners ("BEP")¹ for which we receive quarterly distributions. We also enter into energy contracts, which are our contractual arrangements 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 **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. On a combined basis with our Wealth Solutions business, we hold approximately 69% ownership interest in Brookfield Business Corporation ("BBUC")¹, 43% being directly held by the Corporation, and for which we receive quarterly distributions. BBUC has a policy of paying a modest distribution and reinvesting the majority of its funds from operations ("FFO")¹ back into its businesses to further enhance value.

Real Estate

Our **Real Estate business** is a global and diversified portfolio of premier office, dominant retail, as well as multi and single family residential properties.

Our capital in this business is held via our 100% ownership stake in Brookfield Property Group ("BPG")¹, which today consists of an irreplaceable portfolio of premier properties in global gateway cities that we expect to own long-term ("super core"); high-quality assets in central locations with growing net operating income ("NOI")¹ ("core plus"); and select portfolios undergoing repositioning to enhance value, which we expect to monetize over the shorter term ("value add"). In addition, we operate a leading land development and homebuilding platform in North America ("North American Residential").

Refer to Parts 2 and 3 of this MD&A for more information on our operations and performance.

¹ See definition in Glossary of Terms beginning on page 57.

Part 2

Review of Consolidated Financial Results

The following section contains a discussion and analysis of line items presented within our consolidated financial statements. The financial data in this section has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Starting on page 54 of our 2025 annual report, we provide an overview of our fair value accounting process and why we believe it provides useful information for investors about our performance. We also provide an overview of our application of the control-based model under IFRS Accounting Standards used to determine whether or not an investment should be consolidated. Our fair value accounting process and application of the control-based model under IFRS Accounting Standards in the period were consistent with those referenced in our 2025 annual report.

OVERVIEW

During the current quarter, net income was supported by strong growth in our Asset Management business, continued scaling in our Wealth Solutions business, and the stable cash flows of our Operating Businesses.

Net income was \$1.0 billion in the current quarter, with \$102 million attributable to common shareholders (\$0.03 per share) and \$940 million attributable to non-controlling interests.

The \$827 million increase in net income over the prior year quarter income of \$215 million was primarily attributable to:

- same-store¹ growth, primarily from inflation-linked revenues and organic growth initiatives across our Infrastructure and Energy segments;
- an increase in equity accounted income of \$820 million primarily due to increased income contributions from one of our U.S. semiconductor manufacturing facilities within our Infrastructure segment, as well as valuation increases on certain U.S. office and retail assets in our super core and core plus portfolios within our Real Estate segment;
- an increase in fair value changes of \$781 million primarily due to mark-to-market gains on tax benefits within our Energy segment, valuation increases on our financial asset interests in an audience measurement operation and a vertically integrated launch and space infrastructure company, both within our Private Equity segment, and the absence of a prior period valuation decrease on our financial asset interest in a European telecom operation within our Private Equity segment; partially offset by
- a decrease in other income and gains of \$515 million primarily due to the absence of prior period disposition gains on the sale of our Mexican natural gas transmission pipelines and our offshore oil services’ shuttle tanker operation within our Infrastructure and Private Equity segments, respectively; and
- an increase in interest expense of \$190 million due to incremental borrowings associated with acquisitions, net of dispositions, and asset-level upfinancings to support ongoing capital projects across our businesses, partially offset by the impact of lower rates on variable rate debt obligations and debt repayments.

Our consolidated balance sheet increased as a result of assets acquired, net of liabilities. Further increases primarily relate to capital commissioned into the rate base within our Infrastructure segment. This was partially offset by the impacts of dispositions, depreciation and amortization, and foreign currency translation across our segments.

¹ See definition in Glossary of Terms beginning on page 57.

INCOME STATEMENT ANALYSIS

The following table summarizes the financial results of the company for the three months ended March 31, 2026 and 2025:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2026	2025	Change
Revenues	\$ 18,580	\$ 17,944	\$ 636
Direct costs ¹	(14,138)	(13,450)	(688)
Other income and gains	73	588	(515)
Equity accounted income	1,339	519	820
Expenses			
Interest			
Corporate borrowings	(183)	(179)	(4)
Non-recourse borrowings	(4,168)	(3,982)	(186)
Corporate costs	(20)	(18)	(2)
Fair value changes	(43)	(824)	781
Income tax expense	(398)	(383)	(15)
Net income	1,042	215	827
Less: Net income attributable to non-controlling interests	(940)	(142)	(798)
Net income attributable to shareholders	\$ 102	\$ 73	\$ 29
Net income per share²	\$ 0.03	\$ 0.01	\$ 0.02

1. Direct costs include \$2.6 billion of depreciation and amortization expense for the three months ended March 31, 2026 (2025 – \$2.5 billion).

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

Three Months Ended March 31

Revenues for the quarter were \$18.6 billion, an increase of \$636 million or 4% compared to the prior year quarter as:

- increased contributions from our Infrastructure segment due to organic growth from inflation indexation and rate base increases, and from our Energy segment due to commissioning of development projects; were partially offset by
- the absence of contributions from dispositions, net of acquisitions, across our segments over the last twelve months.

The impact on revenues and net income from recent acquisitions and dispositions can be found on page 18.

Direct costs of \$14.1 billion increased by \$688 million, primarily due to:

- increased costs due to inflation and organic growth within our Infrastructure and Energy segments; partially offset by
- the absence of contributions from dispositions, net of acquisitions, across our segments over the last twelve months.

Other income and gains decreased by \$515 million from the prior year quarter primarily due to the absence of prior period disposition gains on the sales of our Mexican natural gas transmission pipelines and our offshore oil services' shuttle tanker operation within our Infrastructure and Private Equity segments, respectively, partially offset by current period gains relating to the disposition of a concession at our Brazilian electricity transmission operation.

Equity accounted income increased by \$820 million primarily due to increased contributions from one of our U.S. semiconductor manufacturing facilities within our Infrastructure segment, as well as valuation increases on certain U.S. office and retail assets in our super core and core plus portfolios within our Real Estate segment.

Interest expense of \$4.4 billion, of which \$4.2 billion relates to non-recourse financing, increased by \$190 million from the prior year quarter due to incremental borrowings associated with acquisitions, net of dispositions, and asset-level upfinancings to support ongoing capital projects across our businesses, partially offset by the impact of lower rates on variable rate debt obligations and debt repayments.

We recorded fair value changes of \$43 million compared to \$824 million in the prior year quarter. The increase is primarily attributable to mark-to-market gains on tax benefits within our Energy segment, valuation increases on our financial asset interests in an audience measurement operation and a vertically integrated launch and space infrastructure company, both within our Private Equity segment, and the absence of a prior period valuation decrease on our financial asset interest in a European telecom operation within our Private Equity segment, partially offset by mark-to-market losses on power contracts and other derivatives within our Energy and Infrastructure segments, respectively. Refer to pages 19 to 20 for a discussion on fair value changes.

Our income tax expense of \$398 million was consistent with the prior year quarter expense of \$383 million.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

We have summarized below the impact of recent significant acquisitions and dispositions on our results for the three months ended March 31, 2026:

FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Acquisitions		Dispositions	
	Revenue	Net Income (Loss)	Revenue	Net Income (Loss)
Infrastructure	\$ 917	\$ 418	\$ (206)	\$ (120)
Energy	10	(24)	(175)	(94)
Private Equity	141	(39)	(579)	83
Real Estate and Other	64	—	(211)	(173)
	<u>\$ 1,132</u>	<u>\$ 355</u>	<u>\$ (1,171)</u>	<u>\$ (304)</u>

ACQUISITIONS

Recent acquisitions contributed incremental revenues of \$1.1 billion and net income of \$355 million in the current quarter.

Infrastructure

Within our Infrastructure segment, recent acquisitions contributed incremental revenues of \$917 million and net income of \$418 million. These contributions were primarily from our acquisitions of a U.S. pipeline system and a U.S. fiber network in the third quarter of 2025.

Energy

Recent acquisitions contributed incremental revenues of \$10 million and decreased net income by \$24 million primarily due to the acquisition of a leading global renewables developer in the U.S. in the second quarter of 2025.

Private Equity

Within our Private Equity segment, recent acquisitions contributed incremental revenues of \$141 million and decreased net income by \$39 million primarily due to amortization of intangible assets and acquisition-related transaction and restructuring costs. These contributions were primarily from our acquisitions of an electric heat tracing systems manufacturer and a specialty consumables and equipment manufacturer in the first and second quarters of 2025, respectively.

Real Estate and Other

Recent acquisitions contributed incremental revenues of \$64 million, primarily from our acquisitions of a European hospitality asset and a hotel in the United Arab Emirates in the third and fourth quarter of 2025, respectively.

DISPOSITIONS

Recent asset sales reduced revenues and net income by \$1.2 billion and \$304 million in the current quarter, respectively. The transactions that most significantly impacted our results were the deconsolidation of our healthcare services operation in the second quarter of 2025 within our Private Equity segment as well as the dispositions of certain non-core sites at our North American hyperscale data center platform in the third quarter of 2025 and our U.K. port operation in the fourth quarter of 2025, both within our Infrastructure segment.

FAIR VALUE CHANGES

The following table disaggregates fair value changes into major components to facilitate analysis:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025	Change
Investment properties	\$ (111)	\$ (115)	\$ 4
Transaction related expenses, net of income	(26)	72	(98)
Financial instruments	494	90	404
Impairment and provisions	(123)	(346)	223
Other fair value changes	(277)	(525)	248
Total fair value changes	<u>\$ (43)</u>	<u>\$ (824)</u>	<u>\$ 781</u>

INVESTMENT PROPERTIES

Investment properties are recorded at fair value with changes recorded in net income. Investment properties consist of an irreplaceable portfolio of premier properties in global gateway cities that we expect to hold a stake in over the long-term (“super core”), a portfolio of premier assets in central locations with growing NOI¹ (“core plus”) and a portfolio of assets we are repositioning to enhance value (“value add”) that we expect to monetize over the shorter-term. In addition, we also have interests in flagship real estate private funds that are managed by BAM with long-term track records of earning strong returns.

The table below disaggregates investment property fair value changes by asset type:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025	Change
Asset Management Direct Investments – Real Estate LP Investments	\$ (8)	\$ (3)	\$ (5)
Real Estate – Super Core	4	29	(25)
Real Estate – Core Plus	(7)	27	(34)
Real Estate – Value Add	(48)	(41)	(7)
Other investment properties	(52)	(127)	75
	<u>\$ (111)</u>	<u>\$ (115)</u>	<u>\$ 4</u>

We discuss the key valuation inputs of our investment properties beginning on page 55.

Real Estate LP Investments

Valuation decreases of \$8 million were primarily due to fair value uplifts in our Indian office portfolio and our U.S. multifamily portfolio due to updated leasing assumptions, more than offset by valuation decreases at certain European office assets due to discount and capitalization rate expansion and at our Shanghai mixed-use portfolio as a result of updated leasing assumptions.

In the prior year quarter, valuation decreases of \$3 million primarily related to fair value uplifts in our Australian senior living and European student housing portfolios due to updated market assumptions and in our Indian office portfolio due to improved leasing assumptions, more than offset by valuation decreases at certain U.S. office, retail, and logistics assets due to updated market assumptions.

Super Core

Valuation increases of \$4 million and \$29 million for the current and prior year quarter, respectively, were primarily due to higher forecasted cash flows at certain U.S. retail assets as a result of updated leasing assumptions.

Core Plus

Valuation decreases for the quarter of \$7 million were primarily due to lower forecasted cash flows at a Brazilian office asset as a result of updated leasing assumptions.

¹ See definition in Glossary of Terms beginning on page 57.

Valuation increases of \$27 million in the prior year quarter were primarily attributable to higher forecasted cash flows at certain U.K. office assets due to updated leasing assumptions.

Value Add

Valuation decreases for the quarter of \$48 million were primarily due to lower cash flows at certain U.S. office and retail assets as a result of updated leasing assumptions.

Lower valuations of \$41 million in the prior year quarter were primarily attributable to capitalization rate expansion and updated leasing assumptions at certain U.S. office assets.

Other Investment Properties

Other investment properties primarily include valuation changes related to investments with limited capital at risk within our Real Estate segment as well as certain investments within our Infrastructure segment. Valuation decreases of \$52 million and \$127 million for the current and prior year quarter, respectively, are primarily due to updated leasing assumptions.

Transaction Related Expenses, Net of Income

Transaction related expenses, net of income totaled \$26 million for the quarter and are primarily driven by transaction and restructuring costs within our Private Equity segment.

The prior year quarter transaction related income, net of expenses of \$72 million, was primarily driven by a gain on deconsolidation of India REIT within our LP Investments, partially offset by transaction and restructuring costs on acquisitions within our Energy and Private Equity segments.

Financial Instruments

Financial instruments include mark-to-market gains and losses related to foreign currency, tax benefits, and derivatives.

Financial instruments mark-to-market increases for the quarter of \$494 million are primarily attributable to mark-to-market gains on tax benefits within our Energy segment and valuation increases on our financial asset interests in an audience measurement operation and a vertically integrated launch and space infrastructure company, both within our Private Equity segment; partially offset by mark-to-market decreases on power contracts and other derivatives within our Energy and Infrastructure segments, respectively.

The increase of \$90 million in the prior year quarter was primarily attributable to mark-to-market gains on tax benefits within our Energy segment, partially offset by mark-to-market decreases on foreign currency derivatives and interest rate swaps within our Energy and Private Equity segments.

Impairment and Provisions

Impairment and provisions of \$123 million in the quarter are primarily related to the derecognition of tax benefits at certain U.S. renewable energy assets within our Energy segment.

Impairment and provisions expense was \$346 million in the prior year quarter primarily related to valuation decreases on our financial asset interest in a European telecom operation within our Private Equity segment, and the derecognition of tax benefits at our Spanish renewable energy asset within our Energy segment.

Other Fair Value Changes

Other fair value decreases of \$277 million and \$525 million for the current and prior year quarter, respectively, are primarily attributable to debt amortization costs at our global intermodal container logistics operation and U.S. semiconductor manufacturing facilities, and revaluation of third-party liabilities at our Indian telecom tower operation, all within our Infrastructure segment.

INCOME TAXES

We recorded an aggregate income tax expense of \$398 million in the quarter (2025 – \$383 million), including current tax expenses of \$395 million (2025 – \$542 million) and a deferred tax expense of \$3 million (2025 – \$159 million).

Our income tax provision does not include a number of non-income taxes paid that are recorded elsewhere in our consolidated financial statements. For example, a number of our operations in Brazil are required to pay non-recoverable taxes on revenue, which are included in direct costs as opposed to income taxes. In addition, we pay considerable property, payroll and other taxes that represent an important component of the tax base in the jurisdictions in which we operate, which are also predominantly recorded in direct costs.

Our effective income tax rate is different from the Canadian domestic statutory income tax rate due to the following differences:

FOR THE THREE MONTHS ENDED MAR. 31	2026	2025	Change
Statutory income tax rate	26%	26%	—%
Increase (reduction) in rate resulting from:			
Portion of gains subject to different tax rates	(7)	(29)	22
Taxable (income) loss attributed to non-controlling interests	(8)	33	(41)
Derecognition of deferred tax assets	4	10	(6)
Non-recognition of the benefit of current period tax losses	16	28	(12)
Non-deductible expenses (non-taxable income)	(1)	3	(4)
International operations subject to different tax rates	(1)	6	(7)
Investment and production tax credits	(1)	(16)	15
Other	—	3	(3)
Effective income tax rate	28%	64%	(36%)

We realized gains on dispositions that were subject to tax rates different from our statutory income tax rate. This contributed to a 7% reduction in our effective tax rate for the three months ended March 31, 2026.

Many of our operations are held in partially owned “flow-through” entities, such as partnerships where the tax liability is incurred by the investors as opposed to the entity. As a result, while our consolidated earnings include income attributable to non-controlling ownership interests in such entities, our consolidated tax provision includes only our proportionate share of the associated tax expense. In other words, we are consolidating all of the income in connection with these entities but only our share of the associated tax expense. This has decreased our effective tax rate by 8% for the three months ended March 31, 2026.

We have recorded a deferred tax expense primarily in respect of the derecognition of previously recognized tax attributes in our Private Equity segment which increased our effective tax rate by 4% for the three months ended March 31, 2026.

Some of our operations generated tax losses in the period for which a tax benefit has not been recognized. This resulted in an increase to the effective tax rate by 16% for the three months ended March 31, 2026.

Certain amounts recorded in income were not subject to tax, resulting in a 1% decrease to the effective tax rate for the three months ended March 31, 2026.

We operate in countries with different tax rates, most of which vary from our domestic statutory rate. Differences in global tax rates decreased our effective tax rate by 1% for the three months ended March 31, 2026. The difference will vary from period to period depending on the relative proportion of income or loss earned in each country.

We also benefit from tax incentives introduced in various countries to encourage economic activity. Our Energy segment realized investment tax credits that resulted in deferred tax recoveries. This contributed to a 1% reduction in our effective tax rate for the three months ended March 31, 2026.

BALANCE SHEET ANALYSIS

The following table summarizes the statements of financial position of the company as at March 31, 2026, and December 31, 2025:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025	Change
Assets			
Property, plant and equipment	\$ 168,249	\$ 165,992	\$ 2,257
Investment properties	85,743	85,613	130
Equity accounted investments	82,868	79,881	2,987
Cash and cash equivalents	15,030	16,242	(1,212)
Accounts receivable and other	33,764	33,509	255
Intangible assets	38,044	38,496	(452)
Goodwill	43,102	43,355	(253)
Other assets	52,813	55,883	(3,070)
Total assets	\$ 519,613	\$ 518,971	\$ 642
Liabilities			
Corporate borrowings	\$ 14,271	\$ 14,301	\$ (30)
Non-recourse borrowings of managed entities	249,461	245,311	4,150
Other non-current financial liabilities	25,434	27,977	(2,543)
Other liabilities	64,805	65,188	(383)
Equity			
Preferred equity	4,090	4,090	—
Non-controlling interests	118,855	118,308	547
Common equity	42,697	43,796	(1,099)
Total equity	165,642	166,194	(552)
	\$ 519,613	\$ 518,971	\$ 642

March 31, 2026 vs. December 31, 2025

Total assets increased by \$642 million from December 31, 2025 to \$519.6 billion as at March 31, 2026. The increase was primarily due to recently completed asset acquisitions, net of dispositions across our segments, partially offset by the amortization and depreciation of our asset base and the unfavorable impacts of foreign currency translation since the beginning of the year.

Property, plant and equipment (“PP&E”) increased by \$2.3 billion primarily as a result of:

- acquisitions and additions of \$7.3 billion, which includes investments in capital assets and development projects within our Infrastructure and Energy segments as well as the acquisition of a North American railcar leasing platform and a portfolio of senior living communities in the U.S. within our Infrastructure segment and our LP Investments included within our Asset Management segment, respectively; partially offset by
- dispositions and assets reclassified as held for sale of \$2.2 billion primarily within our Energy, Private Equity and Real Estate segments;
- depreciation of \$1.9 billion during the quarter; and
- the unfavorable impact of foreign currency translation and other items of \$881 million.

We provide a continuity of PP&E in Note 10 of the consolidated financial statements.

Investment properties predominantly consist of the company's real estate assets. The balance as at March 31, 2026 increased by \$130 million from December 31, 2025, primarily due to additions of \$1.6 billion partially offset by dispositions and the reclassification of certain assets to held for sale of \$1.0 billion and the unfavorable impact of foreign currency translation and other items of \$360 million.

We provide a continuity of investment properties in Note 9 of the consolidated financial statements.

Equity accounted investments increased by \$3.0 billion to \$82.9 billion, primarily due to:

- additions, net of disposals, of \$2.6 billion primarily due to continued construction progress at our U.S. semiconductor manufacturing facilities;
- our proportionate share of comprehensive income of \$716 million; and
- the favorable impact of foreign currency translation and other items of \$208 million; partially offset by
- distributions received and return of capital of \$502 million.

We provide a continuity of equity accounted investments in Note 8 of the consolidated financial statements.

Cash and cash equivalents decreased by \$1.2 billion. For further information, refer to our Consolidated Statements of Cash Flows and to the Review of Consolidated Statements of Cash Flows section within Part 4 – Capitalization and Liquidity.

Other assets are comprised of inventory, deferred income tax assets, assets classified as held for sale and other financial assets. The decrease of \$3.1 billion is mainly a result of:

- a decrease in assets held for sale of \$2.7 billion largely attributable to the disposition of our Brazilian electricity transmission operation within our Infrastructure segment; and
- a decrease in other financial assets of \$471 million primarily related to a decrease in term deposits at our U.S. semiconductor manufacturing facility within our Infrastructure segment, partially offset by an increase in mortgage assets in our Australian asset manager and lender within our Private Equity segment; partially offset by
- an increase in inventory of \$151 million primarily driven by higher units on hand at our advanced energy storage operation within our Private Equity segment.

Non-recourse borrowings of managed entities increased by \$4.2 billion, net of borrowings reclassified to held for sale, primarily due to recent acquisitions and upfinancings in our Infrastructure, Private Equity and Energy segments.

Other non-current financial liabilities consist of our subsidiary equity obligations, non-current accounts payable and other long-term financial liabilities that are due in more than one year's time. The decrease of \$2.5 billion was primarily due to decreases in the non-current portion of deferred revenues and accounts payable and other.

Other liabilities are comprised of the current portion of accounts payable, liabilities associated with assets classified as held for sale, and deferred income tax liabilities. The decrease of \$383 million was primarily due to the disposition of our Brazilian electricity transmission operation and our U.K. rail operation's interest in a subsidiary within our Infrastructure segment, more than offset by increases in the current portion of deferred revenues and accounts payable and other.

EQUITY

The significant variances in common equity and non-controlling interests are discussed below. Preferred equity is discussed in Part 4 – Capitalization and Liquidity.

COMMON EQUITY

The following table presents the major contributors to the period-over-period variances for common equity:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	
Common equity, beginning of period	\$ 43,796
Changes in period	
Net income attributable to shareholders	102
Other comprehensive loss	(477)
Common dividends	(160)
Preferred dividends	(44)
Repurchases, net of equity issuances	(479)
Ownership changes and other	(41)
	(1,099)
Common equity, end of period	<u>\$ 42,697</u>

Common equity decreased by \$1.1 billion to \$42.7 billion during the three months ended March 31, 2026, primarily due to:

- net income attributable to common shareholders of \$102 million; more than offset by
- other comprehensive loss of \$477 million, primarily related to unrealized mark-to-market decreases on our investment portfolio in our wealth solutions business driven by an increase in interest rates, partially offset by mark-to-market movements on commodity hedges and financial assets across our businesses;
- distributions of \$204 million to shareholders as common and preferred share dividends; and
- share repurchases, net of issuances, of \$479 million, mainly related to the repurchase of over 10 million Class A Limited Voting Shares (“Class A shares”) during the three months ended March 31, 2026; and
- ownership changes and other of \$41 million, primarily due to the reallocation of ownership interests in our consolidated subsidiaries between common equity and non-controlling interests resulting from transactions during the three months ended March 31, 2026, for which control has been maintained.

NON-CONTROLLING INTERESTS

Non-controlling interests in our consolidated results primarily consist of third-party interests in BAM, BIP, BEP, BBUC, BPG and their consolidated entities as well as fund investors and other participating interests in our consolidated investments as follows:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Brookfield Asset Management	\$ 1,952	\$ 2,355
Brookfield Infrastructure Partners	32,019	33,229
Brookfield Renewable Partners	31,492	31,010
Brookfield Business Corporation	13,608	13,421
Brookfield Property Group	25,300	26,288
Other participating interests	14,484	12,005
	<u>\$ 118,855</u>	<u>\$ 118,308</u>

Non-controlling interests increased by \$547 million during the three months ended, primarily due to:

- comprehensive income attributable to non-controlling interests, which totaled \$1.0 billion; and
- ownership changes of \$19 million, primarily related to the sale of a 25% interest in a 403 MW portfolio of operating hydro assets in the U.S., and an 833 MW portfolio of operating solar assets in the U.S. in our Energy segment; partially offset by
- distributions, net of equity issuances of \$492 million.

FOREIGN CURRENCY TRANSLATION

A portion of our capital is invested in non-U.S. dollar currencies and the cash flows generated from these businesses, as well as our equity, are subject to changes in foreign currency exchange rates. From time to time, we utilize derivative instruments to hedge these currency exposures. The most significant currency exchange rates that impact our business are shown in the following table:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31	Period-End Spot Rate			Average Rate		
	2026	2025	Change ¹	2026	2025	Change ¹
Australian dollar	0.6900	0.6673	3%	0.6952	0.6277	11%
Brazilian real ²	5.2192	5.5036	5%	5.2604	5.8514	11%
British pound	1.3227	1.3475	(2%)	1.3482	1.2603	7%
Canadian dollar	0.7187	0.7286	(1%)	0.7290	0.6970	5%
Colombian peso ²	3,673.2	3,774.7	3%	3,691.8	4,183.6	13%
Euro	1.1553	1.1746	(2%)	1.1706	1.0527	11%

1. Change represents appreciation/depreciation relative to the U.S. dollar.

2. Using Brazilian real and Colombian peso as the price currency.

Currency exchange rates relative to the U.S. dollar at the end of the current quarter have appreciated since December 31, 2025 for Australian dollar, Brazilian real, and Colombian peso investments. As at March 31, 2026, our common equity of \$42.7 billion was invested in the following currencies: U.S. dollars – 58% (December 31, 2025 – 58%), British pounds – 13% (December 31, 2025 – 13%), Euro – 6% (December 31, 2025 – 5%), Canadian dollars – 6% (December 31, 2025 – 7%), Australian dollars – 4% (December 31, 2025 – 4%), Brazilian reais – 4% (December 31, 2025 – 4%), and other currencies – 9% (December 31, 2025 – 9%).

The following table disaggregates the impact of foreign currency translation on our equity by the most significant non-U.S. dollar currencies for the three months ended March 31, 2026:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025	Change
Australian dollar	\$ 267	\$ 53	\$ 214
Brazilian real	411	445	(34)
British pound	(250)	431	(681)
Canadian dollar	(94)	21	(115)
Colombian peso	247	410	(163)
Euro	(238)	701	(939)
Other	(325)	453	(778)
Total cumulative translation adjustments	18	2,514	(2,496)
Currency hedges	497	(979)	1,476
Total cumulative translation adjustments net of currency hedges	\$ 515	\$ 1,535	\$ (1,020)
Attributable to:			
Shareholders	\$ 90	\$ 403	\$ (313)
Non-controlling interests	425	1,132	(707)
	\$ 515	\$ 1,535	\$ (1,020)

The foreign currency translation of our equity, net of currency hedges, increased consolidated equity by \$515 million for the three months ended March 31, 2026.

We seek to hedge foreign currency exposure where the cost of doing so is economical. Due to the high costs associated with hedging the Brazilian real, Colombian peso and other emerging market currencies, hedge levels against those currencies were limited as at March 31, 2026.

CORPORATE DIVIDENDS

The dividends paid by Brookfield on outstanding securities during 2026, 2025 and 2024, are summarized in the following table. Dividends to the Class A and B Limited Voting Shares have been adjusted to reflect the three-for-two stock split completed on October 9, 2025.

	Distribution per Security		
	2026	2025	2024
Class A and B ¹ Limited Voting Shares ("Class A and B shares") ²	\$ 0.07	\$ 0.06	\$ 0.05
Class A Preferred Shares			
Series 2	0.14	0.17	0.23
Series 4	0.14	0.17	0.23
Series 13	0.14	0.17	0.23
Series 17	0.22	0.21	0.22
Series 18	0.22	0.21	0.22
Series 24	0.15	0.14	0.15
Series 26	0.18	0.17	0.18
Series 28	0.21	0.20	0.21
Series 30	0.28	0.27	0.28
Series 32	0.31	0.29	0.31
Series 34 ³	0.28	0.27	0.21
Series 36	0.22	0.21	0.22
Series 37	0.22	0.21	0.23
Series 38 ⁴	0.24	0.16	0.17
Series 40 ⁵	0.27	0.25	0.19
Series 42 ⁶	0.26	0.14	0.15
Series 44 ⁷	—	0.22	0.23
Series 46	0.25	0.23	0.25
Series 48	0.28	0.27	0.29
Series 51	0.18	0.21	0.29
Series 52	0.11	0.11	0.11
Series 54 ⁸	0.35	—	—

1. Class B Limited Voting Shares ("Class B shares").
2. Adjusted to reflect the three-for-two stock split completed on October 9, 2025.
3. Dividend rate reset commenced April 1, 2024.
4. Dividend rate reset commenced April 1, 2025.
5. Dividend rate reset commenced October 1, 2024.
6. Dividend rate reset commenced July 1, 2025.
7. Redeemed on December 31, 2025.
8. Issued on November 26, 2025.

Dividends on the Class A and B shares are declared in U.S. dollars whereas Class A Preferred share dividends are declared in Canadian dollars.

SUMMARY OF QUARTERLY RESULTS

The quarterly variances in revenues over the past two years are due primarily to acquisitions and dispositions. Variances in net income to shareholders relate primarily to the timing and amount of non-cash fair value changes and deferred tax provisions, as well as seasonality and cyclical influences in certain businesses. Changes in ownership have resulted in the consolidation and deconsolidation of revenues from some of our assets, particularly in our Real Estate, Infrastructure and Private Equity businesses. Other factors include the impact of foreign currency on non-U.S. revenues and net income attributable to non-controlling interests.

Our Real Estate business typically generates consistent same-store net operating income on a quarterly basis due to the long-term nature of contractual lease arrangements subject to the intermittent recognition of disposition and lease termination gains. Our retail properties typically experience seasonally higher retail sales during the fourth quarter, and our resort hotels tend to experience higher revenues and costs as a result of increased visits during the first quarter. We fair value our real estate assets on a quarterly basis which results in variations in net income based on changes in the value.

Renewable power hydroelectric operations are seasonal in nature. Generation tends to be higher during the winter rainy season in Brazil and spring thaws in North America; however, this is mitigated to an extent by prices, which tend not to be as strong as they are in the summer and winter seasons due to the more moderate weather conditions and reductions in demand for electricity. Water and wind conditions may also vary from year to year. Our Infrastructure operations are generally stable in nature as a result of regulation or long-term sales contracts with our investors, certain of which guarantee minimum volumes.

Revenues and direct costs in our Private Equity operations vary from quarter to quarter primarily due to acquisitions and dispositions of businesses, fluctuations in foreign exchange rates, business and economic cycles, and weather and seasonality in underlying operations. Broader economic factors and commodity market volatility may have a significant impact on a number of our businesses, in particular within our industrials portfolio. Within our infrastructure services, our work access services is subject to potential seasonal fluctuations in the demand for services. Some of our business services operations will typically have stronger performance in the latter half of the year whereas others, such as our residential mortgage insurer, fluctuate based on seasonality and macroeconomic conditions affecting the Canadian housing market. Net income is impacted by periodic gains and losses on monetization and impairments.

Our condensed statements of operations for the eight most recent quarters are as follows:

FOR THE PERIODS ENDED (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$18,580	\$20,156	\$18,917	\$18,083	\$17,944	\$19,426	\$20,623	\$23,050
Net income (loss)	1,042	1,681	284	1,055	215	101	1,518	(285)
Net income to shareholders	102	743	219	272	73	432	64	43
Per share ¹								
– diluted	\$ 0.03	\$ 0.30	\$ 0.08	\$ 0.10	\$ 0.01	\$ 0.17	\$ 0.01	\$ —
– basic	0.03	0.31	0.08	0.10	0.01	0.17	0.01	—

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

The following table shows fair value changes and income taxes for the last eight quarters, as well as their combined impact on net income:

FOR THE PERIODS ENDED (MILLIONS)	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Fair value changes ¹	\$ (43)	\$ (759)	\$ (736)	\$ 797	\$ (824)	\$ (1,759)	\$ (166)	\$ (753)
Income taxes	(398)	(114)	(504)	(134)	(383)	(259)	(138)	(304)
Net impact	\$ (441)	\$ (873)	\$ (1,240)	\$ 663	\$ (1,207)	\$ (2,018)	\$ (304)	\$ (1,057)

1. Fair value changes recorded in net income represent gains or losses arising from changes in the fair value of assets and liabilities, including derivative financial instruments, accounted for using the fair value method.

Over the last eight quarters, the factors discussed below caused variations in revenues and net income to shareholders on a quarterly basis:

- In the first quarter of 2026, revenues decreased in comparison to the prior quarter primarily due to decreased contributions from our Private Equity segment due to lower sales volumes at our advanced energy storage operation as well as the absence of contributions from recent dispositions, primarily within our Real Estate segment. Net income decreased due to the lower gains associated with dispositions within our Infrastructure segment in the current quarter.
- In the fourth quarter of 2025, revenues increased in comparison to the prior quarter primarily due to organic growth initiatives at our Infrastructure and Energy segments, and increased sales volumes at our North American residential business within our Real Estate segment. Net income increased due to gains associated with the disposition of certain assets within our Infrastructure segment.
- In the third quarter of 2025, revenues increased in comparison to the prior quarter primarily due to organic growth initiatives at our Infrastructure and Private Equity segments as well as contributions from the acquisition of a U.S. pipeline system within our Infrastructure segment. Net income decreased due to the absence of contributions from recent dispositions, primarily within our Real Estate segment.
- In the second quarter of 2025, revenues were consistent with the prior quarter. Net income increased due to valuation increases on our U.S. manufactured housing and triple net lease portfolios, as well as the derecognition of deferred tax liabilities on the sale of our Australian senior living portfolio, both in our LP investments, and a net gain recognized on the deconsolidation of our healthcare services operation within our Private Equity segment.
- In the first quarter of 2025, revenues decreased in comparison to the prior quarter primarily due to lower revenues at our offshore oil services following the disposition of its shuttle tanker operation within our Private Equity segment, partially offset by increased contributions from our Infrastructure segment due to inflation indexation and rate base increases. Net income increased due to gains associated with the disposition of our Mexican natural gas transmission pipelines within our Infrastructure segment and the absence of certain impairments and provisions from the prior quarter, partially offset by fair value decreases in our Real Estate and Infrastructure segments.
- In the fourth quarter of 2024, revenues decreased in comparison to the prior quarter primarily due to decreased contributions from our Private Equity segment from the disposition of our road fuels operation as the prior quarter included partial revenues due to the timing of the sale, partially offset by increased contributions from our Infrastructure segment due to inflation indexation and rate base increases. Net income decreased as increased equity accounted income from growth in our Wealth Solutions business and higher valuations of certain equity accounted investment properties within our Real Estate and Infrastructure segments were more than offset by the impairment of goodwill at our healthcare services operation, asset impairment at our natural gas production operation, and the settlement of a legacy pre-acquisition litigation at our dealer software and technology services operation, all within our Private Equity segment.
- In the third quarter of 2024, revenues decreased in comparison to the prior quarter primarily due to decreased contributions from our Private Equity segment from the disposition of our road fuels operation, partially offset by increased contributions from our Infrastructure segment due to inflation indexation and rate base increases. Net income increased primarily from the recognition of tax benefits at our advanced energy storage operation and gains associated with the disposition of our road fuels operation, both within our Private Equity segment, partially offset by mark-to-market decreases related to insurance reserves within our Wealth Solutions business.
- In the second quarter of 2024, revenues increased in comparison to the prior quarter primarily due to lease commencements and higher rents at certain properties within our Real Estate segment and our LP investments within our Asset Management segment. Net income decreased as contributions from the close of AEL were more than offset by fair value decreases at certain U.S. value add properties within our Real Estate segment, and as the prior quarter included a bargain purchase gain on the acquisition of our North American retail colocation data center business within our Infrastructure segment.

Part 3

Operating Segment Results

BASIS OF PRESENTATION

HOW WE MEASURE AND REPORT OUR OPERATING SEGMENTS

Our operations are organized into our Asset Management business, our Wealth Solutions business, our four Operating Businesses and our Corporate Activities, which collectively represent seven operating segments for internal and external reporting purposes.

For our Asset Management and Wealth Solutions segments, we measure operating performance using distributable earnings (“DE”)¹. To further assess operating performance for the Asset Management segment, we also provide unrealized carried interest¹ which represents carried interest generated on unrealized changes in the fair value of our private funds, net of realized carried interest¹. Net operating income (“NOI”)¹ is the key performance metric for our Real Estate segment, and Funds from Operations (“FFO”)¹ is used for our other operating segments. We also monitor the amount of capital invested by the Corporation in each segment using common equity. Common equity relates to invested capital¹ allocated to a particular business segment, which we use interchangeably with segment common equity.

Our operating segments are global in scope and are as follows:

- i. The *Asset Management* business includes managing long-term private funds, perpetual strategies and liquid strategies on behalf of our investors and ourselves. We generate contractual base management fees for these activities as well as incentive distributions¹ and performance income, including performance fees¹, transaction fees and carried interest¹. The Asset Management business also includes our direct investments into and alongside private funds managed by BAM.
- ii. The *Wealth Solutions* business includes our equity accounted interest in BWS, 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.

Operating Businesses

- iii. The *Infrastructure* business includes the ownership, operation and development of utilities, transport, midstream, and data assets.
- iv. The *Energy* business includes the ownership, operation and development of hydroelectric, wind, utility-scale solar power generating assets, distributed energy and sustainable solutions.
- v. The *Private Equity* business includes a broad range of industries, and is mostly focused on ownership and operations in the business services and industrials sectors.
- vi. The *Real Estate* business includes the ownership, operation and development of super core, core plus, value add, and North American Residential assets.
- vii. *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 operations. Certain corporate costs such as technology and operations are allocated to each operating segment based on an internal pricing framework.

¹ See definition in Glossary of Terms beginning on page 57.

In assessing operating performance and capital allocation, we separately identify the portion of DE, NOI, or FFO and common equity that relate to each segment, where applicable. We believe that identifying the key operating metrics attributable to each segment enables investors to understand how the results of these entities are integrated into our financial results and is helpful in analyzing variances between reporting periods. Additional information with respect to our listed affiliates (BAM, BIP, BEP, BBUC) is available in their public filings. We also separately identify the components of realized carried interest, net¹, and realized disposition gains¹ included within the DE and FFO of each segment in order to facilitate analysis of variances between reporting periods.

SUMMARY OF RESULTS BY OPERATING SEGMENT

The following table presents DE, FFO, NOI and common equity by segment, where applicable, on a period-over-period basis for comparative purposes:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	DE ^{1,2}			FFO ^{1,2} / NOI ^{1,2}			Common Equity		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
Asset Management	\$ 922	\$ 880	\$ 42				\$15,333	\$15,511	\$ (178)
Wealth Solutions ³	430	430	—				12,315	12,742	(427)
Operating Businesses									
Infrastructure				163	183	(20)	2,215	2,311	(96)
Energy				170	141	29	4,651	4,860	(209)
Private Equity				119	142	(23)	1,912	1,890	22
Real Estate				721	792	(71)	25,542	25,141	401
Corporate Activities				(146)	(170)	24	(19,271)	(18,659)	(612)
Total	\$ 1,550	\$ 1,549	\$ 1				\$42,697	\$43,796	\$ (1,099)

1. DE is the key performance metric for our Asset Management and Wealth Solutions segments. NOI is the key performance metric for the Real Estate segment only. FFO is the key performance metric for the Infrastructure, Energy, Private Equity, and Corporate Activities segments.

2. See definition in Glossary of Terms beginning on page 57.

3. Our common equity in our Wealth Solutions business includes \$4.6 billion of distributable earnings retained in this business, mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS.

During the quarter, we generated strong results with DE of \$1.6 billion, consistent with the prior year quarter. Results benefitted from strong growth in our Asset Management business, the continued scaling of our Wealth Solutions business, and the stable cash flows of our Operating Businesses.

Our Asset Management business DE was \$922 million in the current quarter, an increase of \$42 million or 5% over the prior year quarter. BAM benefited from strong fundraising momentum, driven by our complementary strategies. Fee-bearing capital¹ increased by \$65 billion or 12% over the prior year quarter, supporting growth in fee-related earnings¹. Asset Management DE includes distributions from our direct investments of \$266 million in the current quarter.

DE from our Wealth Solutions business was \$430 million, supported by strong investment performance and continued expansion of the insurance asset base, offset by non-recurring investment gains in the prior year, higher interest expense to support future growth, and lower earnings from our life business following a strategic decision to discontinue its operations. During the quarter, we originated \$4 billion of retail and institutional annuities bringing our insurance assets to \$144 billion as at March 31, 2026. Subsequent to the quarter end, we announced the completion of the acquisition of Just Group increasing our insurance assets to \$180 billion.

Infrastructure's FFO was \$163 million in the quarter. Excluding the impact of realized disposition gains in the prior year quarter, FFO increased by \$15 million primarily driven by inflation indexation on contracts, capital projects commissioned across our utilities and data businesses, volume growth in our utilities, midstream and data businesses, as well as the favorable impact of foreign exchange, and net acquisition activity. This was partially offset by higher management fees from the increased market capitalization at BIP, and increased interest expense due to additional borrowings to finance ongoing capital projects.

¹ See definition in Glossary of Terms beginning on page 57.

Energy's FFO was \$170 million in the quarter, an increase of \$29 million over the prior year quarter primarily due to growth from the commissioning of development assets across our portfolio, gains on sales from our recurring and scaling capital recycling activities, as well as higher contributions from our global nuclear services business, and favorable results on our energy contracts. This was partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects, and higher management fees from the increased market capitalization at BEP.

Private Equity's FFO was \$119 million in the current quarter. Excluding the impact of realized disposition gains in the current and prior period, and one-time withholding taxes associated with a special distribution in our advanced energy storage operation in the first quarter of 2025, FFO was in line with the prior year quarter. This was primarily as same-store growth across our businesses and increased demand for higher margin advanced batteries at our advanced energy storage operation were offset by net disposition activity in our infrastructure services operations, and higher management fees from increased market capitalization at BBUC.

Our real estate business continues to build momentum amid a broad-based global real estate recovery. Operating fundamentals remain strong across our portfolio, with same-store core NOI growth of 2% over the prior year quarter, and occupancy rates remaining high at 96% and 95% in our super core and core plus portfolios, respectively. NOI for the quarter was \$721 million compared to \$792 million in the prior year quarter as same-store core NOI growth was more than offset by net disposition activity and lower lot sales at our North American residential business.

Common equity decreased by \$1.1 billion to \$42.7 billion in the quarter ended March 31, 2026, primarily as net income was more than offset by other comprehensive losses, share repurchases, net of issuances, distributions to common and preferred shareholders, and ownership changes. Refer to Part 2 – Review of Consolidated Financial Results for details.

ASSET MANAGEMENT

Our Asset Management business includes our 74% ownership interest in BAM^{1,2}, a leading global alternative asset manager, with over \$1 trillion of assets under management across infrastructure, energy, private equity, real estate and credit. We also 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.

The following table disaggregates our share of DE and common equity of entities in our Asset Management segment. We have provided additional detail, where referenced, to explain significant variances in our operating results from the prior period.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Ref.	DE		Common Equity	
		2026	2025	2026	2025
BAM	i	\$ 499	\$ 460	\$ 4,517	\$ 4,635
Realized carried interest	ii	157	189	—	—
Direct investments	iii	266	224	10,816	10,876
Realized disposition gains		—	7	—	—
		<u>\$ 922</u>	<u>\$ 880</u>	<u>\$ 15,333</u>	<u>\$ 15,511</u>
Generated carried interest					
Generated in period		\$ 606	\$ 371		
Foreign exchange		7	129		
		<u>613</u>	<u>500</u>		
Less: direct costs		(222)	(158)		
Generated carried interest, net	iv	<u>\$ 391</u>	<u>\$ 342</u>		

FEE-BEARING CAPITAL

The following table summarizes fee-bearing capital:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Long-Term Private Funds	Perpetual Strategies	Liquid Strategies	Total 2026	Total 2025
Infrastructure	\$ 49,243	\$ 59,944	\$ —	\$ 109,187	\$ 106,398
Energy	39,454	32,706	—	72,160	67,245
Private Equity	38,637	9,392	—	48,029	48,006
Real Estate	72,217	30,629	—	102,846	101,682
Credit	87,190	115,429	78,946	281,565	279,383
March 31, 2026	<u>\$ 286,741</u>	<u>\$ 248,100</u>	<u>\$ 78,946</u>	<u>\$ 613,787</u>	n/a
December 31, 2025	<u>\$ 284,814</u>	<u>\$ 240,512</u>	<u>\$ 77,388</u>	n/a	\$ 602,714

We have approximately \$67 billion of uncalled fund commitments that do not currently earn fees but will generate approximately \$670 million in annual fees once deployed.

¹ See definition in Glossary of Terms beginning on page 57.

² In June 2025, we transferred a direct interest in BAM to our Wealth Solutions business. On a combined basis with our Wealth Solutions business, we hold a 74% ownership interest in BAM, of which 70% is held directly and 4% is held through BWS.

Fee-bearing capital increased by \$11.1 billion during the quarter. The changes are set out in the following table:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate	Credit	Total
Balance, December 31, 2025	\$ 106,398	\$ 67,245	\$ 48,006	\$ 101,682	\$ 279,383	\$ 602,714
Inflows	3,755	2,075	531	1,420	11,362	19,143
Outflows	—	—	—	—	(6,421)	(6,421)
Distributions	(1,077)	(718)	(334)	(979)	(3,381)	(6,489)
Market valuation	143	2,927	(177)	(110)	1,441	4,224
Other	(32)	631	3	833	(819)	616
Change	2,789	4,915	23	1,164	2,182	11,073
Balance, March 31, 2026	\$ 109,187	\$ 72,160	\$ 48,029	\$ 102,846	\$ 281,565	\$ 613,787

Infrastructure fee-bearing capital increased by \$2.8 billion, due to:

- inflows from capital raised across our long-term private funds and perpetual strategies; partially offset by
- distributions paid to BIP's unitholders and capital returned to investors across our long-term private funds and perpetual strategies.

Energy fee-bearing capital increased by \$4.9 billion, due to:

- inflows from capital raised across our long-term private funds and perpetual strategies; and
- increase in market valuations as a result of higher market capitalization of BEP; partially offset by
- distributions paid to BEP's unitholders and capital returned to investors across our long-term private funds and perpetual strategies.

Private equity fee-bearing capital increased by \$23 million, due to:

- inflows from capital raised across our long-term private funds and perpetual strategies; partially offset by
- distributions paid to BBUC shareholders and distributions from our long-term private funds.

Real estate fee-bearing capital increased by \$1.2 billion, due to:

- inflows from capital raised across our long-term private funds; partially offset by
- distributions from our long-term private funds and perpetual strategies.

Credit fee-bearing capital increased by \$2.2 billion, due to:

- inflows from our Wealth Solutions business and contributions from our partner managers;
- higher market valuations across our liquid strategies; and
- capital deployed across our perpetual strategies and long-term private funds; partially offset by
- outflows and redemptions from our liquid and perpetual strategies, long-term private funds and partner managers.

CARRY ELIGIBLE CAPITAL

Carry eligible capital¹ increased by \$10.0 billion during the quarter to \$272.7 billion as at March 31, 2026 (December 31, 2025 – \$262.7 billion), primarily related to our acquisition of Angel Oak and capital raised in our closed-end credit funds.

As at March 31, 2026, \$184.5 billion of carry eligible capital was deployed (December 31, 2025 – \$176.7 billion). This capital is either currently earning carried interest or will begin earning carried interest once its related funds have reached their preferred return threshold. There is currently \$88.3 billion of uncalled fund commitments that will begin to generate carried interest once the capital is deployed and fund preferred returns are met (December 31, 2025 – \$85.9 billion).

OPERATING RESULTS

DE from our Asset Management business includes fee-related earnings, net of corporate costs, excluding equity-based compensation costs, and realized carried interest earned by us in respect of capital managed for our investors. DE from our Asset Management business also includes return on capital from cash distributions received from our direct investments. We also analyze unrealized carried interest, net, to provide insight into the value our investments have created in the period.

i. Distributable earnings from BAM

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Fee revenues ¹		
Base management fees	\$ 1,268	\$ 1,182
Incentive distributions	130	117
Performance fees	2	—
Transaction and advisory fees	26	1
	<u>1,426</u>	<u>1,300</u>
Less: direct costs	(632)	(583)
	<u>794</u>	<u>717</u>
Less: fee-related earnings not attributable to the Corporation	(22)	(19)
Fee-related earnings	772	698
Cash taxes	(95)	(91)
Add back of equity-based compensation costs and investment and other income	25	47
BAM distributable earnings	702	654
Amounts not attributable to the Corporation	(185)	(177)
Distributable earnings from BAM at our share	517	477
Non-recourse borrowings expense ²	(18)	(17)
Distributable earnings from BAM	<u>\$ 499</u>	<u>\$ 460</u>

Fee-related earnings increased to \$772 million, mainly due to higher base management fees driven by increased fee-bearing capital, incremental fee revenue from our listed affiliates as a result of higher market capitalization of BIP, BEP and BBUC and capital raised within our partner managers. The increase was partially offset by higher direct costs as we continue to scale our Asset Management business.

¹ See definition in Glossary of Terms beginning on page 57.

² Non-recourse borrowings expense relates to interest paid on a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.

Base management fees increased by \$86 million or 7% from the prior year quarter as a result of the following activity:

- \$68 million increase from our credit business due to contributions from our partner managers and inflows from our Wealth Solutions business;
- \$38 million increase from our energy business due to higher market capitalization of BEP as well as capital raised, including related catch-up fees, from the final institutional close of our second global transition strategy;
- \$27 million increase from our infrastructure business due to inflows from our perpetual strategies and higher capitalization of BIP; and
- \$18 million increase from our private equity business due to inflows from our long-term private funds and higher capitalization of BBUC; partially offset by
- \$65 million decrease from our real estate business due to the absence of catch-up fees earned in the prior year quarter from the fifth vintage of our flagship opportunistic real estate strategy.

Revenues from incentive distributions increased by \$13 million compared to the prior year quarter, reflecting increased distribution levels at BIP and BEP.

Transaction and advisory fees increased by \$25 million compared to the prior year quarter, due to the co-invest fees earned by our infrastructure business.

The margin on our fee-related earnings was 57% in the current period (2025 – 57%), in line with the prior year quarter.

Direct costs consist primarily of employee expenses and professional fees, as well as business related technology costs and other shared services. Direct costs increased by \$49 million from the prior year quarter as we continue to scale our asset management franchise, including enhancing our fundraising and client service capabilities and developing new complementary strategies.

Amounts not attributable to the Corporation relate to non-controlling interest (“NCI”) of our asset management business.

ii. Realized Carried Interest

We realize carried interest when a fund’s cumulative returns are in excess of preferred returns and are no longer subject to future investment performance (e.g., subject to “clawback”). During the quarter, we realized \$157 million of carried interest, net of direct costs (2025 – \$189 million), primarily due to realizations from our credit and private equity funds.

We provide supplemental information and analysis below on the estimated amount of unrealized carried interest (see section iv) that has accumulated based on fund performance up to the date of the consolidated financial statements.

iii. Direct investments

DE before realizations from our direct investments of \$266 million was \$42 million higher than the prior year quarter. The increase is mainly attributable to higher distributions from our real estate LP investments driven by the disposition of an Indian office asset as well as other directly held investments related to the partial sale of our interest in a vertically integrated launch and space infrastructure company.

iv. *Unrealized Carried Interest*

The amounts of accumulated unrealized carried interest¹ and associated costs are not included in our Consolidated Balance Sheets or Consolidated Statements of Operations as they have not met the revenue recognition criteria under IFRS. These amounts are reflected in the following table:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026			2025		
	Carried Interest	Direct Costs	Net	Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	\$ 11,596	\$ (3,884)	\$ 7,712	\$ 11,483	\$ (3,675)	\$ 7,808
In-period change						
Generated in period	606	(221)	385	371	(121)	250
Foreign currency revaluation	7	(1)	6	129	(37)	92
	613	(222)	391	500	(158)	342
Less: realized	(429)	209	(220)	(428)	198	(230)
	184	(13)	171	72	40	112
Accumulated unrealized, end of period	11,780	(3,897)	7,883	11,555	(3,635)	7,920
Carried interest not attributable to the Corporation	(2,394)	931	(1,463)	(1,498)	637	(861)
Accumulated unrealized, end of period, net	\$ 9,386	\$ (2,966)	\$ 6,420	\$ 10,057	\$ (2,998)	\$ 7,059

Unrealized carried interest increased by \$606 million, before foreign exchange and direct costs, primarily driven by higher valuations within our credit, infrastructure, private equity, and energy funds.

Accumulated unrealized carried interest, at our share¹, totaled \$9.4 billion as at March 31, 2026. We estimate approximately \$3.0 billion in associated costs related to the future realization of the amounts accumulated to date, predominantly related to employee long-term incentive plans and taxes that will be incurred. \$6 billion of carried interest, net of costs, is expected to be realized within the next three years.

¹ See definition in Glossary of Terms beginning on page 57.

WEALTH SOLUTIONS

Our capital invested in our Wealth Solutions business is held via our equity accounted investment in BWS¹.

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 its 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. BWS seeks to generate a 15%+ annual return on equity over the long term by investing in a balanced investment portfolio, including liquid fixed credit and real assets, to earn an investment return that exceeds its cost of liabilities.

The business may seek to add duration and diversification to its investment portfolio by acquiring public and private assets across many asset classes, including, but not limited to, real estate, royalties, public securities, and private credit. These investments could be made in the open market or from the Corporation and its related party affiliate entities.

SUMMARY OF OPERATING RESULTS

The following table disaggregates our Wealth Solutions segment's DE to facilitate analysis of the period-over-period variances:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Net investment income	\$ 1,492	\$ 1,327
Realized and unrealized gains on real asset strategies	194	219
Cost of funds	(1,028)	(904)
Net investment earnings	658	642
Interest expense	(92)	(80)
Operating expenses and other	(128)	(125)
Distributable earnings, gross	438	437
Less: Amounts not attributable to the Corporation	(8)	(7)
Distributable earnings, net	\$ 430	\$ 430
Average invested insurance assets	\$ 119,668	\$ 106,694

DE from our Wealth Solutions business was \$430 million in the quarter, in line with the prior year quarter, supported by strong investment performance and continued expansion of the insurance asset base, offset by non-recurring investment gains in the prior year, higher interest expense to support future growth, and lower earnings from our life business following a strategic decision to discontinue its operations.

Invested insurance assets are \$120 billion supported by the origination of \$4 billion from retail and institutional annuity sales, and premiums collected from our property and casualty business. Subsequent to the quarter end, we announced the completion of the acquisition of Just Group increasing insurance assets to \$180 billion.

COMMON EQUITY

Common equity in our Wealth Solutions segment was \$12.3 billion² as at March 31, 2026 (December 31, 2025 – \$12.7 billion), as the reinvestment of DE to support the continued growth of this business was more than offset by mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS.

¹ We refer to BWS as a "paired entity" to the Corporation. Each BWS Class A exchangeable share has been structured with the intention of providing an economic return equivalent to one Brookfield Class A Share due to each exchangeable share (i) being exchangeable at the option of the holder for one Brookfield Class A Share or its cash equivalent (the form of payment to be determined at the election of the Corporation), subject to certain limitations, and (ii) receiving distributions at the same time and in the same amounts as dividends on the Brookfield Class A Shares. The Corporation owns 100% of the BWS Class C shares, which entitles the Corporation to the residual economic interest in BWS after distributions have been made to BWS Class A and B shareholders.

² Our common equity in our Wealth Solutions business includes \$4.6 billion of DE retained in this business, mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS. 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 74% ownership interest in BAM.

INFRASTRUCTURE

SUMMARY OF OPERATING RESULTS

The following table disaggregates our share of FFO and common equity of entities in our Infrastructure segment. In addition, we provide the cash distributions received. We have provided additional detail, where referenced, to explain significant movements from the prior period.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Ref.	FFO		Common Equity	
		2026	2025	2026	2025
Brookfield Infrastructure ¹	i	\$ 163	\$ 148	\$ 2,215	\$ 2,311
Realized disposition gains	ii	—	35	—	—
		<u>\$ 163</u>	<u>\$ 183</u>	<u>\$ 2,215</u>	<u>\$ 2,311</u>
Cash distributions received		<u>\$ 94</u>	<u>\$ 89</u>		

FFO decreased by \$20 million compared to the prior year quarter. Excluding the impact of realized disposition gains in the prior year quarter, FFO increased by \$15 million primarily driven by inflation indexation on contracts, capital projects commissioned across our utilities and data businesses, volume growth in our utilities, midstream and data businesses, as well as the favorable impact of foreign exchange, and net acquisition activity. This was partially offset by higher management fees from the increased market capitalization at BIP, and increased interest expense due to additional borrowings to finance ongoing capital projects.

i. Brookfield Infrastructure

The following table disaggregates BIP's FFO by segment to facilitate analysis of the period-over-period variances:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Utilities	\$ 201	\$ 192
Transport	283	288
Midstream	190	169
Data	149	102
Corporate	(114)	(105)
Attributable to unitholders	709	646
Non-controlling interests and other ²	(542)	(494)
Segment reallocation ³	(4)	(4)
Brookfield's interest	<u>\$ 163</u>	<u>\$ 148</u>

2. Includes incentive distributions paid to BAM of \$87 million (2025 – \$80 million) as the general partner of BIP.

3. Segment reallocation refers to certain items, net of NCI, included in BIP's FFO that we reclassify.

BIP's FFO for the quarter was \$709 million, of which our share was \$163 million compared to \$148 million in the prior year quarter. Key variances for our operations are described below and on the following page.

Utilities

FFO in our utilities operations of \$201 million was \$9 million higher than the prior year quarter, primarily as:

- organic growth as a result of inflation indexation in revenues and rate base increases;
- the favorable impact of foreign currency translation due to the depreciation of the U.S. dollar against the Brazilian real; and

¹ Brookfield's interest consists of 190.3 million redemption-exchange units, 1.4 million limited partnership units, 2.4 million general partnership units of BIP LP, as well as 13.0 million Class A.2 shares of BIHC (previously Class A shares of BIPC), together representing an economic interest of 26% in BIP. As at March 31, 2026, 3.3 million LP units of BIP were held by wholly-owned subsidiaries of BWS. As a result of the paired entity structure of BN and BWS and our ownership of all the issued and outstanding BWS Class C shares, the shareholders of BN and BWS will continue to benefit from the economic return of the transferred assets. See definition in Glossary of Terms beginning on page 57.

- contributions from the acquisition of our South Korean industrial gas business in the fourth quarter of 2025; were partially offset by
- higher interest expense, primarily from additional borrowings to support capital projects; and
- the sale of our Mexican regulated natural gas transmission pipelines in the first quarter of 2025.

Transport

FFO from our transport operations of \$283 million was \$5 million lower than the prior year quarter, primarily as:

- strong growth due to inflationary increases in tariffs across the segment;
- higher volume at our rail and toll roads; and
- contributions from the acquisition of our North American railcar leasing platform in the first quarter of 2026; were more than offset by
- the sale of a partial interest in a subsidiary of our global intermodal logistics operation in the first quarter of 2025, the disposition of our Australian export terminal and our Australian container terminal operations in the third quarter of 2025, as well as the partial sale of our U.K. ports operation in the fourth quarter of 2025.

Midstream

FFO from our midstream operations of \$190 million was \$21 million higher than the prior year quarter, primarily due to:

- higher volume, activity levels, and commodity prices across our midstream operations, and
- contributions from the acquisition of a U.S. refined products pipeline system in the third quarter of 2025; partially offset by
- the sale of our U.S. gas pipeline in the second quarter of 2025.

Data

FFO from our data operations of \$149 million was \$47 million higher than the prior year quarter, primarily due to:

- additional points-of-presence across our telecom tower and fiber operations and megawatts commissioned across our global data center platform; and
- contributions from the acquisition of our U.S. bulk fiber network in the third quarter of 2025.

Corporate

Corporate FFO deficit increased by \$9 million from the prior year quarter to a deficit of \$114 million, primarily as decreased interest expense due to repayment of corporate level borrowings, was more than offset by higher management fees from the increased market capitalization at BIP.

ii. Realized Disposition Gains

Realized disposition gains are \$nil for the quarter. Realized disposition gains of \$35 million for the prior year quarter are attributable to the disposition of our Mexican natural gas transmission pipelines.

COMMON EQUITY

Common equity in our Infrastructure segment was \$2.2 billion as at March 31, 2026 (December 31, 2025 – \$2.3 billion), as contributions from FFO and the impact of foreign exchange were more than offset by distributions to unitholders, and the impact of depreciation. This equity is primarily comprised of our investments in PP&E and certain concessions, which are recorded as intangible assets. Our PP&E is recorded at fair value and revalued annually while concessions are considered as intangible assets under IFRS Accounting Standards, and therefore recorded at historical cost and amortized over the life of the concession. Accordingly, a smaller portion of our equity is impacted by revaluation compared to our Real Estate and Energy segments, where a larger portion of the balance sheet is subject to revaluation.

ENERGY

SUMMARY OF OPERATING RESULTS

The following table disaggregates our share of FFO and common equity of entities in our Energy segment. In addition, we provide the cash distributions received. We have provided additional detail, where referenced, to explain significant movements from the prior period.

	Ref.	FFO		Common Equity	
		2026	2025	2026	2025
AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)					
Brookfield Renewable ¹	i	\$ 151	\$ 127	\$ 3,750	\$ 3,964
Energy contracts	ii	19	3	901	896
Realized disposition gains	iii	—	11	—	—
		<u>\$ 170</u>	<u>\$ 141</u>	<u>\$ 4,651</u>	<u>\$ 4,860</u>
Cash distributions received		<u>\$ 140</u>	<u>\$ 116</u>		

FFO of \$170 million increased by \$29 million compared to the prior year quarter primarily due to growth from the commissioning of development assets across our portfolio, gains on sales from our recurring and scaling capital recycling activities, as well as higher contributions from our global nuclear services business, and favorable results on our energy contracts. This was partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects, and higher management fees from the increased market capitalization at BEP.

i. Brookfield Renewable

The following table disaggregates BEP's generation and FFO by segment to facilitate analysis of the period-over-period variances:

	Actual Generation (GWh) ²		Long-Term Average (GWh) ²		FFO	
	2026	2025	2026	2025	2026	2025
FOR THE THREE MONTHS ENDED MAR. 31 (GIGAWATT HOURS AND MILLIONS)						
Hydroelectric	5,366	5,015	5,518	5,037	\$ 210	\$ 163
Wind	2,270	2,397	2,509	2,570	119	86
Utility-scale solar	1,033	946	1,179	1,139	126	63
Distributed energy & sustainable solutions	213	312	128	253	58	126
Corporate	—	—	—	—	(138)	(123)
Attributable to unitholders	<u>8,882</u>	<u>8,670</u>	<u>9,334</u>	<u>8,999</u>	<u>375</u>	<u>315</u>
Non-controlling interests and other ³					<u>(224)</u>	<u>(188)</u>
Brookfield's interest					<u>\$ 151</u>	<u>\$ 127</u>

2. Proportionate to BEP; see "Proportionate basis generation" in Glossary of Terms beginning on page 57.

3. Includes incentive distributions paid to BAM of \$41 million (2025 – \$37 million) as the general partner of BEP.

BEP's FFO for the quarter was \$375 million, of which our share was \$151 million. Generation in the quarter totaled 8,882 GWh, a 2% increase compared to the prior year quarter. Generation in the quarter was 5% lower than the long-term average ("LTA")² primarily as strong hydrology in Canada and Colombia, was more than offset by lower hydrology in the U.S. and weaker wind and solar resources across our portfolio. Key variances for our operations are described on the following page.

¹ Brookfield's interest in BEP consists of 194.5 million redemption-exchange units, 76.2 million Class A limited partnership units, 4.0 million general partnership units, as well as 34.7 million Class A.2 exchangeable non-voting shares of BRHC (previously Class A shares of BEPC), together representing an economic interest of 45% in BEP. As at March 31, 2026, 10.1 million Class A shares of BEPC and 5.1 million LP units of BEP were held by wholly-owned subsidiaries of BWS. The Corporation and BWS agreed under a voting agreement that all decisions to be made by subsidiaries of BWS with respect to the voting of these Class A shares will be made jointly by mutual agreement. As a result of the paired entity structure of BN and BWS and our ownership of all the issued and outstanding BWS Class C shares, the shareholders of BN and BWS will continue to benefit from the economic return of the transferred assets.

² See definition in Glossary of Terms beginning on page 57.

Hydroelectric

FFO of \$210 million in the current quarter increased by \$47 million compared to the prior year quarter primarily due to:

- higher revenue due to stronger pricing in Brazil from contracting initiatives and inflation indexation, as well as strong hydrology in Canada and Colombia;
- gains on the sale of non-core assets in the U.S.; and
- higher contributions from increased ownership in our Colombian hydro business; partially offset by
- lower hydrology in the U.S. and unfavorable pricing on our uncontracted generation in Colombia, and
- higher interest expense from upfinancing activities across our fleet over the past year.

Wind

FFO of \$119 million in the current quarter increased by \$33 million relative to the prior year quarter as:

- contributions from newly acquired and commissioned facilities, including our investment in a leading global renewables developer in France;
- higher same-store generation across our portfolio; as well as
- gains on the sale of certain European wind assets and the partial disposition of an Indian renewable operating and development platform in the first quarter of 2026; were partially offset by
- the absence of contributions from wind assets in the U.S. sold in the first quarter of 2025.

Utility-Scale Solar

FFO of \$126 million in the current quarter increased by \$63 million compared to the prior year quarter due to:

- contributions from newly acquired and commissioned facilities, including our investment in a leading global renewables developer in France and a fully integrated developer and operator of renewable power assets in the U.S.; and
- gains on the sale of a U.S. solar portfolio and the partial sale of an Indian renewable operating and development platform, both in the first quarter of 2026; partially offset by
- lower same-store generation during the quarter.

Distributed Energy & Sustainable Solutions

FFO of \$58 million in the current quarter decreased by \$68 million relative to the prior year quarter primarily as:

- contributions from newly acquired and commissioned facilities, including our investment in a leading global renewables developer in France; and
- higher contributions from our global nuclear services business; were more than offset by
- the absence of contributions from the majority sale of a distributed generation platform in the U.S. in the fourth quarter of 2025; and
- the absence of contributions from our pumped storage business in the U.K. sold in the first quarter of 2025.

Corporate

The corporate FFO deficit of \$138 million in the current quarter increased by \$15 million, primarily due to additional corporate level borrowings to finance ongoing capital projects, and higher management fees from the increased market capitalization at BEP.

ii. Energy Contracts

During the quarter, we purchased 835 GWh (2025 – 838 GWh) from BEP at \$68 per MWh (2025 – \$72 per MWh) and sold the purchased generation at an average selling price of \$89 per MWh (2025 – \$75 per MWh). As a result, we recognized FFO of \$19 million.

iii. Realized Disposition Gains

Realized disposition gains are \$nil for the quarter. Realized disposition gains of \$11 million for the prior year quarter are primarily attributable to the sale of our pumped storage business in the U.K.

COMMON EQUITY

Common equity in our Energy segment was \$4.7 billion as at March 31, 2026 (December 31, 2025 – \$4.9 billion), as contributions from FFO and the impact of foreign exchange were more than offset by distributions to unitholders, and the impact of depreciation.

PRIVATE EQUITY

SUMMARY OF OPERATING RESULTS

In March 2026, Brookfield Business Partners L.P. (“BBU”) and Brookfield Business Holdings Corporation (“BBHC”, formerly Brookfield Business Corporation) completed a corporate reorganization into a new single publicly traded corporate entity – Brookfield Business Corporation (“BBUC”). All BBU limited partnership units and redemption-exchange units, as well as BBHC exchangeable shares were exchanged for newly issued Class A shares of BBUC on a one-for-one basis. In addition, BBU general partnership units and special limited partnership units were exchanged for newly issued Class B shares and non-voting incentive shares (“Special Shares”) of BBUC, respectively. The reorganization did not result in a change to BN’s economic interest and control over BBUC.

The following table disaggregates our share of FFO and common equity of entities in our Private Equity segment. In addition, we provide the cash distributions received. We have provided additional detail, where referenced, to explain significant movements from the prior period.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Ref.	FFO		Common Equity	
		2026	2025	2026	2025
Brookfield Business Corporation ^{1,2}	i	\$ 112	\$ 95	\$ 1,912	\$ 1,890
Realized disposition gains	ii	7	47	—	—
		<u>\$ 119</u>	<u>\$ 142</u>	<u>\$ 1,912</u>	<u>\$ 1,890</u>
Cash distributions received ³		<u>\$ 6</u>	<u>\$ 6</u>		

FFO was \$119 million in the current quarter. Excluding the impact of realized disposition gains in the current and prior period, and one-time withholding taxes associated with a special distribution in our advanced energy storage operation in the first quarter of 2025, FFO was in line with the prior year quarter. This was primarily as same-store growth across our businesses and increased demand for higher margin advanced batteries at our advanced energy storage operation were offset by net disposition activity in our infrastructure services operations, and higher management fees from increased market capitalization at BBUC.

i. Brookfield Business Corporation

The following table disaggregates BBUC’s FFO by segment to facilitate analysis of the period-over-period variances:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Business services	\$ 125	\$ 117
Infrastructure services	22	166
Industrials	206	130
Corporate	(74)	(68)
Attributable to shareholders	279	345
Non-controlling interests	(160)	(203)
Segment reallocation and other ⁴	(7)	(47)
Brookfield’s interest	<u>\$ 112</u>	<u>\$ 95</u>

BBUC generated \$279 million of FFO compared to \$345 million in the prior year quarter, with our share excluding realized disposition gains being \$112 million compared to \$95 million. Key variances are described on the following page:

¹ Brookfield’s interest in BBUC consists of 89.1 million Class A shares and eight Class B and special shares, together representing an economic interest of 43% in BBUC. As at March 31, 2026, 53.7 million Class A shares were held by wholly-owned subsidiaries of BWS. The Corporation and BWS agreed under a voting agreement that all decisions to be made by subsidiaries of BWS with respect to the voting of these Class A shares will be made jointly by mutual agreement. As a result of the paired share status of BN and BWS and our ownership of all the issued and outstanding BWS Class C shares, the shareholders of BN and BWS will continue to benefit from the economic return of the transferred assets.

² In the fourth quarter of 2024, BWS acquired a \$1 billion economic interest in BBHC from the Corporation. On a combined basis, we hold a 69% ownership interest in BBUC, which is held 43% directly in BBUC and 26% through BWS.

³ BBUC pays a modest distribution as the majority of its FFO is reinvested within the business to further enhance value.

⁴ Segment reallocation and other refers to realized disposition gains, net of NCI, included in BBUC’s FFO that we reclassify to realized disposition gains. This allows us to present FFO attributable to shareholders on the same basis as BBUC.

Business Services

Business services generated FFO of \$125 million, an increase of \$8 million compared to the prior year quarter, primarily as:

- increased contributions at our residential mortgage insurer due to higher investment income; and
- lower borrowing costs due to the deconsolidation of our healthcare services operation in the second quarter of 2025; were partially offset by
- lower contributions from the partial sale of our dealer software and technology services in the third quarter of 2025.

Infrastructure Services

Infrastructure services generated FFO of \$22 million, a decrease of \$144 million compared to the prior year quarter, primarily due to the absence of a gain on the disposition of the shuttle tanker operation within our offshore oil services business in the prior year quarter, and lower contributions from this business.

Industrials

Industrials generated \$206 million of FFO, an increase of \$76 million compared to the prior year quarter, primarily driven by:

- increased demand for higher margin advanced batteries, as well as commercial and operational improvements at our advanced energy storage operation;
- lower withholding taxes as prior year quarter included costs associated with a special distribution from our advanced energy storage operation; and
- contributions from the acquisition of our electric heat tracing systems manufacturer and our specialty consumables and equipment manufacturer in the first half of 2025.

Corporate

Corporate FFO deficit increased by \$6 million compared to the prior year quarter to a deficit of \$74 million, primarily driven by higher management fees from increased market capitalization at BBUC.

ii. Realized Disposition Gains

Realized disposition gains of \$47 million in the prior year quarter were attributable to the sale of the shuttle tanker operation within our offshore oil services business.

COMMON EQUITY

Common equity in our Private Equity segment was \$1.9 billion as at March 31, 2026 (December 31, 2025 – \$1.9 billion), in line with the prior year end as contributions from FFO and the impact of foreign exchange were offset by the impact of depreciation. The depreciable assets held in these operations are recorded at amortized cost, with depreciation recorded on a quarterly basis.

REAL ESTATE

SUMMARY OF OPERATING RESULTS

The following table disaggregates our share of NOI and common equity by strategy in our Real Estate segment to facilitate analysis of the period-over-period variances. We have provided additional detail, where referenced, to explain significant movements from the prior period.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	NOI		Common Equity	
	2026	2025	2026	2025
Super Core	\$ 350	\$ 368	\$ 19,598	\$ 19,362
Core Plus	174	162	8,675	8,534
Value Add ¹	95	112	4,578	4,613
North American Residential	48	57	1,292	1,310
Corporate and Other ¹	54	93	(8,601)	(8,678)
Brookfield Property Group²	\$ 721	\$ 792	\$ 25,542	\$ 25,141

Our real estate business continues to build momentum amid a broad-based global real estate recovery. Operating fundamentals remain strong across our portfolio, with same-store core NOI growth of 2% over the prior year quarter, and occupancy rates remaining high at 96% and 95% in our super core and core plus portfolios, respectively. BPG's NOI for the quarter was \$721 million compared to \$792 million in the prior year quarter. Key variances for our operations are described below.

Super Core

NOI of \$350 million was \$18 million lower than the prior year quarter. Excluding the impact of the sales of partial interests in six super core retail assets and the receipt of a one-time lease payment in the prior year quarter, NOI increased by \$10 million, primarily driven by growth in same-store NOI of 2% as a result of lease commencements and higher rents at certain office and retail properties.

Core Plus

NOI of \$174 million was \$12 million higher than the prior year quarter, primarily driven by growth in same-store NOI as a result of lease commencements at an office property in the U.K.

Value Add

NOI of \$95 million was \$17 million lower than the prior year quarter, primarily due to the impact of dispositions over the last twelve months.

North American Residential

NOI of \$48 million was \$9 million lower than the prior year, primarily due to lower home closings.

Corporate and Other

NOI of \$54 million was \$39 million lower than the prior year quarter, primarily due to the absence of a gain on a lot sale within our Australian residential business¹ in the prior year quarter, and the impact of dispositions over the last twelve months.

COMMON EQUITY

Common equity in our Real Estate segment was \$25.5 billion as at March 31, 2026 (December 31, 2025 – \$25.1 billion), which increased primarily due to NOI, higher valuations, and capital contribution to opportunistically repay debt and fund various investments, partially offset by dispositions across our portfolio and lower valuations on certain U.S. office properties in our value add portfolio.

¹ In the prior year, value add included \$14 million of capital invested that is now presented in Corporate and Other alongside similar investments with limited capital at risk that we expect to discontinue. These investments contributed NOI of \$nil for the three months ended March 31, 2026 (2025 – NOI of \$29 million).

² See "Economic ownership interest" in the Glossary of Terms beginning on page 57.

CORPORATE ACTIVITIES

SUMMARY OF OPERATING RESULTS

The following table disaggregates FFO and common equity into the principal assets and liabilities within our Corporate Activities segment to facilitate analysis:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	FFO		Common Equity	
	2026	2025	2026	2025
Working capital, net of corporate cash and other	\$ 37	\$ (43)	\$ (680)	\$ (38)
Corporate borrowings	(183)	(179)	(14,271)	(14,301)
Preferred equity ¹	—	—	(4,320)	(4,320)
Realized disposition gains	—	52	—	—
	<u>\$ (146)</u>	<u>\$ (170)</u>	<u>\$ (19,271)</u>	<u>\$ (18,659)</u>

1. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest. FFO excludes preferred share distributions of \$47 million (2025 – \$43 million).

Working capital, net of corporate cash and other 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. Corporate cash and financial assets are generally recorded at fair value with changes recognized through net income, unless the underlying financial investments are classified as fair value through other comprehensive income, in which case changes in value are recognized in other comprehensive income as a component of equity. Loans and receivables are typically carried at amortized cost. Working capital, net of corporate cash and other excludes our proportionate share of cash from our Asset Management business of \$769 million¹ (December 31, 2025 – \$1.2 billion), which we consider to be part of our corporate liquidity and include as part of the common equity of our Asset Management segment.

Working capital, net of corporate cash and other, was in a deficit position of \$680 million as at March 31, 2026 (December 31, 2025 – \$38 million), primarily as loan payables and stock compensation liability, net of hedges were partially offset by our corporate cash and financial assets. The increase in the deficit position from the prior year was primarily due to a lower cash balance from share repurchases during the quarter.

FFO from working capital, net of corporate cash and other includes realized income and expenses from corporate cash and financial assets or liabilities in addition to corporate costs and cash taxes. During the first quarter of 2026, FFO of \$37 million (2025 – deficit of \$43 million) was generated as investment income on corporate cash and financial assets was partially offset by interest expense, corporate costs, and cash taxes. Corporate costs and normal course cash taxes were in line with the prior year quarter.

Corporate borrowings are generally issued with fixed interest rates. Some of these borrowings are denominated in Canadian dollars and therefore the carrying value fluctuates with changes in the foreign exchange rate. A number of these borrowings have been designated as hedges of our Canadian dollar net investments within our other segments, resulting in the majority of the currency revaluation being recognized in other comprehensive income. The \$183 million FFO deficit (2025 – \$179 million) reported from corporate borrowings reflects the interest expense on all of our corporate borrowings. The increase in deficit from the prior year quarter was primarily attributable to corporate debt issuances, net of repayments, completed over the last twelve months, partially offset by a lower outstanding commercial paper balance.

Preferred equity is not revalued under IFRS Accounting Standards and is consistent with prior year-end. We describe cash and financial assets, corporate borrowings and preferred equity in more detail within Part 4 – Capitalization and Liquidity.

¹ This is inclusive of our interest in BAM held through BWS.

Part 4

Capitalization and Liquidity

CAPITALIZATION

We review key components of our capitalization in the following sections. In several instances we have disaggregated the balances into the amounts attributable to our operating segments in order to facilitate discussion and analysis.

*Corporate Capitalization*¹ – reflects the amount of debt held in the Corporate Activities segment and our issued and outstanding common and preferred shares. Corporate debt includes unsecured bonds and draws on revolving credit facilities and the issuance of short-term commercial paper. As at March 31, 2026, our corporate capitalization was \$67.3 billion (December 31, 2025 – \$68.1 billion) with a debt to capitalization^{1,2} of 21% (December 31, 2025 – 21%).

*Consolidated Capitalization*¹ – reflects the aggregate capitalization of wholly owned, partially owned, and managed entities that we consolidate in our financial statements. As at March 31, 2026, consolidated capitalization slightly increased compared to prior year largely due to increased borrowings at our private equity and real estate businesses. Much of the borrowings issued within our managed entities are included in our consolidated balance sheet notwithstanding that virtually none of this debt has any recourse to the Corporation.

The following table presents our capitalization on a corporate and consolidated basis:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Ref.	Corporate		Consolidated	
		2026	2025	2026	2025
Corporate borrowings	i	\$ 14,271	\$ 14,301	\$ 14,271	\$ 14,301
Non-recourse borrowings					
Subsidiary borrowings	i	—	—	19,221	16,897
Property-specific borrowings	i	—	—	230,240	228,414
		14,271	14,301	263,732	259,612
Accounts payable and other		5,736	5,389	55,268	56,457
Deferred income tax liabilities		284	340	26,826	27,009
Subsidiary equity obligations		—	—	3,735	3,808
Liabilities associated with assets classified as held for sale		—	—	4,410	5,891
Equity					
Non-controlling interests		230	230	118,855	118,308
Preferred equity	ii	4,090	4,090	4,090	4,090
Common equity	iii	42,697	43,796	42,697	43,796
		47,017	48,116	165,642	166,194
Total capitalization		\$ 67,308	\$ 68,146	\$ 519,613	\$ 518,971
Debt to capitalization ²		21%	21%	50%	50%

¹ See definition in Glossary of Terms beginning on page 57.

² 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.

i. Borrowings

Corporate Borrowings

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	2026	2025	2026	2025
Term debt	4.8%	4.8%	15	15	\$ 14,377	\$ 14,408
Commercial paper ¹	n/a	n/a	n/a	n/a	—	—
Deferred financing costs	n/a	n/a	n/a	n/a	(106)	(107)
Total					<u>\$ 14,271</u>	<u>\$ 14,301</u>

1. Our commercial paper program is backed by our revolving credit facility, which matures in June 2030.

As at March 31, 2026, corporate borrowings included term debt of \$14.4 billion (December 31, 2025 – \$14.4 billion) which had an average term to maturity of 15 years (December 31, 2025 – 15 years). Term debt consists of public and private bonds, all of which are fixed rate and have maturities ranging from 2026 to 2080. These financings provide an important source of long-term capital and are appropriately matched to our long-term asset profile.

Our term debt remained consistent compared to the prior year and we had no outstanding commercial paper or draws on our revolving facility as at March 31, 2026 (December 31, 2025 – no commercial paper outstanding or draws on revolving facility). As at March 31, 2026, \$159 million of the facilities were utilized for letters of credit (December 31, 2025 – \$169 million).

Subsidiary Borrowings

We endeavor to capitalize our perpetual affiliates to enable continuous access to debt capital markets, usually on an investment-grade basis, thereby reducing the demand for capital from the Corporation. Subsidiary borrowings include perpetual affiliates' recourse term debt, credit facility draws and outstanding commercial paper. These borrowings have no recourse to the Corporation.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	2026	2025	2026	2025
Infrastructure	4.8%	4.8%	12	12	\$ 4,989	\$ 4,947
Energy	4.6%	4.6%	12	12	4,826	3,688
Private Equity	7.0%	7.0%	4	4	1,718	1,558
Real Estate	5.5%	5.5%	4	3	5,210	4,225
Asset Management	5.5%	5.5%	14	14	2,478	2,479
Total	<u>5.2%</u>	<u>5.2%</u>	<u>9</u>	<u>10</u>	<u>\$ 19,221</u>	<u>\$ 16,897</u>

Property-Specific Borrowings

As part of our financing strategy, the majority of our debt capital is in the form of property-specific borrowings and project financings and is denominated in local currencies that have recourse only to the assets being financed and have no recourse to the Corporation or the relevant perpetual affiliate.

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	2026	2025	2026	2025
Infrastructure	6.1%	5.9%	7	7	\$ 78,716	\$ 78,586
Energy	6.0%	6.1%	7	7	37,179	38,608
Private Equity, Asset Management & Other ¹	7.3%	7.4%	6	6	48,469	47,466
Real Estate ²	6.0%	6.2%	2	2	65,876	63,754
Total	<u>6.3%</u>	<u>6.3%</u>	<u>5</u>	<u>5</u>	<u>\$ 230,240</u>	<u>\$ 228,414</u>

1. Includes a \$1.0 billion non-recourse loan that was issued to a large institutional partner in December 2024.

2. Includes \$43.1 billion (December 31, 2025 – \$40.7 billion) of borrowings associated with real estate LP investments from our Asset Management segment.

Property-specific borrowings have increased by \$1.8 billion since December 31, 2025, primarily due to new acquisitions and issuances to fund growth at our real estate and private equity businesses, partially offset by the repayment of asset-level credit facility draws at our Energy business.

Fixed and Floating Interest Rate Exposure

Many of our borrowings, including all corporate borrowings recourse to the Corporation, are fixed rate, long-term financings. The remainder of our borrowings are at floating rates; however, from time to time, we enter into interest rate contracts to swap our floating rate exposure to fixed rates.

As at March 31, 2026, 82% of our share of debt outstanding, including the effect of swaps, was fixed rate. Accordingly, changes in interest rates are typically limited to the impact of refinancing borrowings at prevailing market rates or changes in the level of debt as a result of acquisitions and dispositions.

The following table presents the fixed and floating rates of interest expense:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Fixed Rate				Floating Rate			
	2026		2025		2026		2025	
	Average Rate	Consolidated	Average Rate	Consolidated	Average Rate	Consolidated	Average Rate	Consolidated
Corporate borrowings	4.8%	\$ 14,271	4.8%	\$ 14,301	—%	\$ —	—%	\$ —
Subsidiary borrowings	5.0%	14,977	5.0%	13,745	6.2%	4,244	6.4%	3,152
Property-specific borrowings	5.6%	92,457	5.5%	91,012	6.8%	137,783	6.9%	137,402
Total	5.4%	\$ 121,705	5.4%	\$ 119,058	6.8%	\$ 142,027	6.8%	\$ 140,554

ii. Preferred Equity

Preferred equity represents permanent non-participating preferred shares that provide leverage to our common equity. The shares are categorized by their principal characteristics in the following table:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Term	Average Rate		Amount	
		2026	2025	2026	2025
Fixed rate-reset	Perpetual	5.4%	5.4%	\$ 2,888	\$ 2,888
Fixed rate	Perpetual	4.8%	4.8%	739	739
Floating rate	Perpetual	3.3%	3.4%	463	463
Total		5.0%	5.0%	\$ 4,090	\$ 4,090

Fixed rate-reset preferred shares are issued with an initial fixed rate coupon that is reset after an initial period, typically five years, at a predetermined spread over the Canadian five-year government bond yield. The average reset spread as at March 31, 2026 was 274 basis points.

iii. Common Equity

Issued and Outstanding Shares

Changes in the number of issued and outstanding Class A and Class B shares during the periods are as follows:

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	2026	2025 ²
Outstanding at beginning of period	2,244.7	2,259.8
Issued (repurchased)		
Issuances	—	1.5
Repurchases	(12.0)	(12.8)
Long-term share ownership plans ¹	1.6	1.5
Dividend reinvestment plan and others	—	0.1
Outstanding at end of period	2,234.3	2,250.1
Unexercised options and other share-based plans ¹ and exchangeable shares of affiliate ¹	132.5	136.9
Total diluted shares at end of period	<u>2,366.8</u>	<u>2,387.0</u>

1. Includes management share option plan and restricted stock plan.

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

The company holds 167.0 million Class A shares (March 31, 2025 – 171.2 million) repurchased over time and intended for long-term ownership programs, which are excluded from the total amount of shares outstanding at the date acquired. Diluted shares outstanding include 36.3 million (March 31, 2025 – 29.3 million) shares issuable under long-term share based compensation arrangements based on the market value of the Class A shares. These, in addition to the dilutive effects of options, restricted shares and the full exchange of BNT exchangeable Class A shares, result in total dilutive shares of 132.5 million as at March 31, 2026 (March 31, 2025 – 136.9 million).

During the first quarter of 2026, 1.9 million options were exercised, of which 0.9 million and 0.1 million were issued on a net-settled and gross basis, respectively, resulting in the cancellation of 0.9 million vested options.

The cash value of unexercised options was \$0.8 billion as at March 31, 2026 (March 31, 2025 – \$0.9 billion) based on the proceeds that would be paid on exercise of the options.

As at May 14, 2026, the company had 2,233,510,540 Class A shares and 85,120 Class B shares outstanding. Refer to Note 12 of the consolidated financial statements for additional information on equity.

LIQUIDITY

CORPORATE LIQUIDITY

We maintain significant liquidity at the corporate level. Our primary sources of liquidity, which we refer to as core liquidity¹, consist of:

- cash and financial assets, net of other associated liabilities; and
- undrawn committed credit facilities.

We further assess overall liquidity inclusive of our Operating Businesses and our Wealth Solutions business because of their role in funding acquisitions both directly and through funds managed by BAM. On a group basis, as at March 31, 2026, we had total deployable capital of \$188 billion, which included corporate liquidity, perpetual affiliate liquidity including BAM and BWS, and third-party commitments available for drawdown in private funds managed by BAM.

CAPITAL REQUIREMENTS

The Corporation has very few non-discretionary capital requirements. Our largest normal course capital requirements are our debt maturities and commitments in real estate funds managed by our Asset Management business. Our next maturity is in June 2026 when \$500 million of notes are due. Periodically, we will fund capital calls for our fund commitments, strategic acquisitions to expand our capabilities and seed new investment strategies.

At the perpetual affiliate level, the largest normal course capital requirements are debt maturities and private fund capital calls. New acquisitions are primarily funded by perpetual affiliates or through the private funds that are managed by BAM. We endeavor to structure these entities so that they are self-funding, preferably on an investment-grade basis, and in almost all circumstances do not rely on financial support from the Corporation.

In the case of private funds managed by BAM, the necessary equity capital is obtained by calling on commitments made by the limited partners in each fund, which include commitments made by our perpetual affiliates as well as the Corporation. As at March 31, 2026, the Corporation has the following commitments within flagship funds managed by BAM:

AS AT MAR. 31, 2026 (MILLIONS)	Total Commitment	Funded Amount ¹
Brookfield Strategic Real Estate Partners III	\$ 2,750	\$ 2,750
Brookfield Strategic Real Estate Partners IV	3,500	3,037
Brookfield Strategic Real Estate Partners V	3,000	343
Oaktree Opportunities Fund XI	750	638
Oaktree Opportunities Fund XII	796	279
	\$ 10,796	\$ 7,047

1. As of March 31, 2026, BWS had acquired funded commitments of \$432 million, \$1.7 billion, and \$256 million in BSREP III, BSREP IV, BSREP V, respectively.

In the case of perpetual affiliates, capital requirements are funded through their own resources and access to capital markets, which may be supported by us from time to time through participation in equity offerings or bridge financings.

At the asset level, we schedule ongoing capital expenditure programs to maintain the operating capacity of our assets at existing levels. We refer to this as sustaining capital expenditures. The sustaining capital expenditure programs are typically funded by, and represent a relatively small proportion of, the operating cash flows within each business. The timing of these expenditures is discretionary; however, we believe it is important to maintain the productivity of our assets in order to optimize cash flows and value accretion.

¹ See definition in Glossary of Terms beginning on page 57.

CORE LIQUIDITY AND DEPLOYABLE CAPITAL

The following table presents core liquidity of the Corporation, perpetual affiliates and managed funds:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Corporate Liquidity ¹		Deployable Capital	
	2026	2025	2026	2025
Cash and financial assets, net	\$ 2,240	\$ 2,712	\$ 62,980	\$ 64,747
Undrawn committed credit facilities	3,241	3,231	11,114	11,946
Core liquidity	\$ 5,481	\$ 5,943	—	—
Third-party uncalled private fund commitments			114,175	110,855
Total deployable capital			\$ 188,269	\$ 187,548

1. Corporate cash and financial assets includes \$0.8 billion of our proportionate share of our Asset Management business' cash as at March 31, 2026 (December 31, 2025 – \$1.2 billion). Proportionate share is inclusive of our stake held through our Wealth Solutions business.

As at March 31, 2026, the Corporation's core liquidity was \$5.5 billion, consisting of \$2.2 billion in cash and financial assets and \$3.2 billion in undrawn credit facilities. We utilize this liquidity to support the activities of our perpetual affiliates and funding strategic transactions.

The Corporation has the ability to raise additional liquidity through the issuance of securities and the sale of holdings of listed investments within our perpetual affiliates, BAM and other investments. However, this is not included in our core liquidity as we are generally able to finance our operations and capital requirements through other means.

Corporate liquidity decreased by \$462 million compared to the prior year, as distributable earnings were more than offset by reinvestment activities in our Asset Management, Wealth Solutions and Operating businesses, as well as capital returned to shareholders in the form of dividends and share repurchases.

The following table shows the quoted market value of the company's listed securities and annual cash distributions of the company's Operating Businesses based on current distribution policies for each entity:

AS AT MAR. 31, 2026 (MILLIONS, EXCEPT PER UNIT AMOUNTS)	Ownership %	Brookfield Owned Units	Distributions Per Unit ¹	Quoted Value ²	Current Distributions (Current Rate) ³	YTD Distributions (Actual)
Brookfield Asset Management ⁴	74%	1,193.0	\$ 2.01	\$ 53,030	\$ 2,398	\$ 517
Brookfield Infrastructure ⁵	26%	207.1	1.82	7,521	377	94
Brookfield Renewable ⁶	45%	309.3	1.57	10,208	485	121
Brookfield Business Corporation ⁷	43%	89.1	0.25	2,810	24	6
Brookfield Property Group ⁸	100%	n/a	n/a	n/a	1,430	320
Total					\$ 4,714	\$ 1,058

- Based on current distribution policies as of February 11, 2026.
- Quoted value represents the value of Brookfield owned units as at market close on March 31, 2026.
- Distributions (current rate) are calculated by multiplying units held as at March 31, 2026 by distributions per unit. Actual dividends may differ due to timing of dividend increases and payment of special dividends, which are not factored into the current rate calculation. See definition in Glossary of Terms beginning on page 57.
- On a combined basis with our Wealth Solutions business, we hold a 74% ownership interest in BAM, of which 70% is held directly and 4% is held through BWS.
- Brookfield owned units represent the combined units held in BIP and Brookfield Infrastructure Holdings Corporation ("BIHC").
- Brookfield owned units represent the combined units held in BEP and Brookfield Renewable Holdings Corporation ("BRHC").
- Brookfield owned units represent the combined units held in BBUC. On a combined basis with our Wealth Solutions business, we hold a 69% ownership interest in BBUC, which is held 43% directly in BBUC and 26% through BWS.
- Includes distributions from direct investments into and alongside real estate private funds managed by BAM and distributions from our North American Residential business.

REVIEW OF CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the consolidated statements of cash flows within our consolidated financial statements:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Operating activities	\$ 225	\$ 1,694
Financing activities	4,483	6,772
Investing activities	(5,996)	(11,324)
Change in cash and cash equivalents	<u>\$ (1,288)</u>	<u>\$ (2,858)</u>

This statement reflects activities within our consolidated operations and therefore excludes activities within non-consolidated entities.

Operating Activities

Cash flows from operating activities totaled \$225 million in the first quarter of 2026, a \$1.5 billion decrease from the prior year quarter. Strong underlying performance across our businesses and contributions from acquisitions, net of dispositions, over the last twelve months were more than offset by the absence of contributions from the sale of certain master planned communities in the prior year quarter and a decrease in net change in working capital. This was driven by higher mortgage receivables at our Australian asset manager and lender as a result of higher activity and volumes, partially offset by the receipt of tax benefits at our advanced energy storage operation, both within our private equity segment.

Financing Activities

Net cash flows from financing activities totaled \$4.5 billion in the first quarter of 2026 compared to \$6.8 billion in the prior year quarter, primarily as:

- non-recourse borrowings arranged, net of repayments primarily within our LP Investments and our Energy and Infrastructure segments of \$7.5 billion; and
- capital provided by non-controlling interests, net of capital repaid, of \$2.6 billion; were partially offset by
- cash distributions to non-controlling interests and shareholders of \$3.4 billion;
- non-recourse credit facilities repayments, net of facilities arranged, of \$1.6 billion, primarily from our Energy and Infrastructure segments; and
- capital to other financing activities of \$933 million.

Investing Activities

Net cash flows used by investing activities were \$6.0 billion in the first quarter of 2026, compared to \$11.3 billion in the prior year quarter, and mainly related to:

- acquisitions and additions to PP&E, net of dispositions, of \$5.3 billion;
- acquisitions of equity accounted investments, net of dispositions, of \$2.5 billion; and
- acquisitions and additions to investment properties, net of dispositions, of \$202 million; partially offset by
- dispositions of financial assets and other, net of additions, of \$1.2 billion; and
- dispositions of subsidiaries, net of acquisitions, of \$948 million, primarily related to dispositions in our Infrastructure segment.

Refer to Note 8 Equity Accounted Investments and Note 10 Property, Plant and Equipment in the consolidated financial statements for further details.

Part 5

Accounting Policies and Internal Controls

ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

OVERVIEW

We are a publicly held Canadian corporation and, as such, we prepare our consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We present our consolidated balance sheets on a non-classified basis, meaning that we do not distinguish between current and long-term assets or liabilities. We believe this classification is appropriate given the nature of our business strategy.

IFRS Accounting Standards use a control-based model to determine if consolidation is required. Therefore, we are deemed to control an investment if we: (1) exercise power over the investee; (2) are exposed to variable returns from our involvement with the investee; and (3) have the ability to use our power to affect the amount of the returns. Due to the ownership structure of many of our subsidiaries, we control entities in which we hold only a minority economic interest. Please refer to Part 2 – Review of Consolidated Financial Results for additional information.

The preparation of the consolidated financial statements requires management to select appropriate accounting policies and to make judgments and estimates that affect the carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

In making judgments and estimates, management relies on external information and observable conditions, where possible, supplemented by internal analysis, as required. These estimates have been applied in a manner consistent with the prior year and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in this report. As we update the fair values of our investment property portfolios quarterly, with gains reflected in net income, we discuss judgments and estimates relating to the key valuation metrics in Note 9 of the consolidated financial statements and below.

For further reference on accounting policies, including new and revised standards issued by the IASB and judgments and estimates, see our accounting policies contained in Note 2 of the 2025 audited consolidated financial statements.

ACCOUNTING ESTIMATES

i. Investment Properties

We classify the majority of the property assets within our Real Estate segment as investment properties. Our valuations are prepared at the individual property level by internal investment professionals with the appropriate expertise in the respective industry, geography and asset type. These valuations are updated at each balance sheet date with gains or losses recognized in net income.

The majority of underlying cash flows in the models are comprised of contracted leases, many of which are long term. The models also include property-level assumptions for renewal probabilities, future leasing rates and capital expenditures. These are reviewed as part of the business planning process and external market data is utilized when determining the cash flows associated with lease renewals. Additionally, each year we sell a number of assets, which also provides support for our valuations, as we typically contract at prices comparable to IFRS values.

We test the outcome of our process by having a number of our properties externally appraised each year, including appraisals for super core office properties, at least on a three-year rotating basis. These appraisals, along with market comparables and third-party valuation metric analyses, are used to support our internally-prepared valuations; significant differences are reconciled as they arise. During the three months ended March 31, 2026, we obtained 5 external appraisals of our operating properties representing \$3 billion of assets; external appraisals were within 3% of management's valuations.

The valuations are most sensitive to changes in cash flows, which include assumptions relating to lease renewal probabilities, downtime, capital expenditures, future leasing rates and associated leasing costs, discount rates and terminal capitalization rates. The key valuation metrics of our real estate assets as at March 31, 2026 and December 31, 2025 are summarized below.

AS AT MAR. 31, 2026 AND DEC. 31, 2025	Discount Rate		Terminal Capitalization Rate		Investment horizon (years)	
	2026	2025	2026	2025	2026	2025
Super Core	6.2%	6.2%	4.8%	4.8%	10	10
Core Plus	6.9%	6.9%	5.5%	5.5%	10	10
Value Add	8.3%	8.2%	6.7%	6.6%	10	10
LP Investments	8.5%	8.5%	5.5%	5.4%	9	9
Weighted Average	7.7%	7.4%	5.5%	5.4%	10	10

The following table presents the impact on the fair value of our consolidated investment properties as at March 31, 2026 from a 25-basis point change to the relevant unobservable inputs in isolation and does not present the impact on the fair value from other factors such as changes in cash flows or inflation. For properties valued using the discounted cash flow method, the basis point change in valuation relates to a change in discount and terminal capitalization rates. For properties valued using the direct capitalization approach, the basis point change in valuation metrics relates to a change in the overall capitalization rate. These amounts represent the effects on all consolidated investment property assets within our consolidated financial statements on a pre-tax basis, including amounts attributed to non-controlling interests in our perpetual affiliates and private fund investments. The amounts attributable to shareholders may be significantly less than shown depending on ownership levels in the individual assets.

AS AT MAR. 31, 2026 (MILLIONS)	Fair Value	Sensitivity
Super Core	\$ 19,388	\$ 1,095
Core Plus	10,149	475
Value Add	5,271	174
LP Investments	44,381	1,870
Other investment properties	6,554	274
Total	\$ 85,743	\$ 3,888

MANAGEMENT REPRESENTATIONS AND INTERNAL CONTROLS

INTERNAL CONTROL OVER FINANCIAL REPORTING

No change in our internal control over financial reporting occurred during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Glossary of Terms

The below summarizes certain terms relating to our business that are made throughout the MD&A and it defines IFRS performance measures, non-IFRS performance measures and key operating measures that we use to analyze and discuss our results.

REFERENCES

“Brookfield,” the “company,” “we,” “us” or “our” refers to Brookfield Corporation and its consolidated subsidiaries. The “Corporation” refers to our business which is comprised of our Asset Management, Wealth Solutions and Operating Businesses.

We refer to investors in the Corporation as **shareholders** and we refer to investors in the private funds of our Asset Management business and perpetual affiliates as **investors**.

We use **asset manager** to refer to Brookfield Asset Management Ltd. which offers a variety of investment products to our investors:

- We have over 50 active funds across major asset classes: infrastructure, energy, private equity, real estate and credit. These funds include core, credit, value-add and opportunistic closed-end funds and core long-life funds. We refer to these funds as the private funds of our Asset Management business.
- We refer to BIP, BIPC, BEP, BEPC, BBUC and BPG, as our perpetual affiliates.
- We refer to our public securities group as liquid strategies. This group manages fee-bearing capital through numerous funds and separately managed accounts, focused on fixed income and equity securities.

Throughout the MD&A and consolidated financial statements, the following operating companies, joint ventures and associates, and their respective subsidiaries, will be referenced as follows:

- **AEL** – American Equity Life
- **BAM** – Brookfield Asset Management Ltd.
- **BBUC** – Brookfield Business Corporation
- **BIP** – Brookfield Infrastructure Partners L.P.
- **BIPC** – Brookfield Infrastructure Corporation
- **BEP** – Brookfield Renewable Partners L.P.
- **BEPC** – Brookfield Renewable Corporation
- **BPG** – Brookfield Property Group
- **BPY** – Brookfield Property Partners L.P.
- **BWS** – Brookfield Wealth Solutions Ltd.
- **Oaktree** – Oaktree Capital Management L.P.

PERFORMANCE MEASURES

Definitions of performance measures, including IFRS, non-IFRS and operating measures, are presented below in alphabetical order. We have specifically identified those measures which are IFRS or non-IFRS measures; the remainder are operating measures.

Assets under management (“AUM”) refers to the total fair value of assets that our Asset Management business manages, on a gross asset value basis, including assets for which this business earns management fees and those for which they do not. AUM is calculated as follows: (i) for investments that Brookfield consolidates for accounting purposes or actively manages, including investments in which Brookfield or a controlled investment vehicle is the largest shareholder or the primary operator or manager, at 100% of the investment’s total assets on a fair value basis; and (ii) for all other investments, at Brookfield’s or its controlled investment vehicle’s, as applicable, proportionate share of the investment’s total assets on a fair value basis. Our Asset Management business’ methodology for determining AUM may differ from the methodology employed by other alternative asset managers and Brookfield’s AUM presented herein may differ from our AUM reflected in other public filings and/or our Form ADV and Form PF.

Base management fees, which are determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly. Base management fees, including private fund base fees and perpetual affiliate base fees, are IFRS measures.

Private fund base fees are typically earned on fee-bearing capital from third-party investors only and are earned on invested and/or uninvested fund capital, depending on the stage of the fund life.

Perpetual affiliate base fees are earned on the total capitalization or net asset value of our perpetual affiliates, which includes our investment. Base fees for BEP include a quarterly fixed fee amount of \$5 million, with additional fees of 1.25% on the increase in capitalization above their initial capitalization of \$8 billion. Base fees for BIP and BBUC are 1.25% of total capitalization. Base fees for BPG are 1.05% of net asset value, excluding its interests in private funds and investments which were held directly by Brookfield prior to the BPY privatization. Perpetual affiliate capitalization as at March 31, 2026, was as follows: BIP/BIPC – \$34 billion; BEP/BEPC – \$29 billion; BBUC – \$9 billion; and BPG – \$20 billion.

Carry eligible capital represents the capital committed, pledged or invested in the private funds that we manage and which entitle us 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.

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.

Realized carried interest is an IFRS measure and 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. We include realized carried interest when determining our Asset Management segment results within our consolidated financial statements.

Realized carried interest, net is a non-IFRS measure and represents realized carried interest after direct costs, which include employee expenses and cash taxes. A reconciliation of realized carried interest to realized carried interest, net, is shown below:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Realized carried interest ¹	\$ 429	\$ 428
Less: direct costs associated with realized carried interest	(209)	(198)
	220	230
Less: realized carried interest not attributable to Corporation	(63)	(41)
Realized carried interest, net	<u>\$ 157</u>	<u>\$ 189</u>

1. Includes \$394 million of realized carried interest related to Oaktree (2025 – \$374 million). For segment reporting, Oaktree’s revenue is shown on a 100% basis.

Consolidated capitalization is a non-IFRS measure that reflects the full capitalization of wholly owned and partially owned entities that we consolidate in our financial statements. Our consolidated capitalization includes 100% of the debt of the consolidated entities even though in many cases we only own a portion of the entity and therefore our pro-rata exposure to this debt is much lower. In other cases, this basis of presentation excludes the debt of partially owned entities that are accounted for following the equity method.

Core liquidity represents the amount of cash, financial assets and undrawn credit lines at the Corporation, perpetual affiliates and directly held investments. We use core liquidity as a key measure of our ability to fund future transactions and capitalize on opportunities as they arise. Our core liquidity also allows us to backstop the transactions of our businesses as necessary and fund the development of new activities that are not yet suitable for our investors.

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.

Debt to capitalization is 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.

Distributions (current rate) represents the distributions that we would receive during the next twelve months based on the current distribution rates of the investments that we currently hold. The dividends from our listed investments are calculated by multiplying the number of shares held by the most recently announced distribution policy. Corporate cash and financial asset distribution is calculated as our targeted return on our cash and financial assets portfolio. Distributions on our unlisted investments are calculated based on the distributions received in the most recent fiscal year.

Distributable earnings (“DE”) is 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 distributable earnings before realizations from our Asset Management business and our Wealth Solutions business, distributions received from our ownership of our Operating Businesses, realized carried interest and disposition gains from principal investments, net of Corporate Activities FFO, preferred share dividends and equity-based compensation costs.

Distributable earnings before realizations from our Asset Management business is comprised of fee-related earnings and other income (expenses), net of cash taxes and equity-based compensation costs from BAM, as well as FFO on direct investments.

Distributable earnings from our Wealth Solutions business is calculated as net income from our Wealth Solutions business, excluding the impact of depreciation and amortization, deferred income taxes, net income from our equity accounted investments, mark-to-market on investments and derivatives, breakage and transaction costs, and is inclusive of our proportionate share of DE from investments in associates.

Distributable earnings before realizations (“DE before realizations”) is 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.

The following table reconciles net income to DE, DE before realizations, FFO, and Operating FFO:

FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS)

	2026	2025 ³
Net income	\$ 1,042	\$ 215
Financial statement components not included in FFO:		
Equity accounted fair value changes and other non-FFO items ¹	958	952
Fair value changes and other	273	869
Depreciation and amortization	2,631	2,455
Deferred income taxes	3	(159)
Realized disposition gains in fair value changes or equity	(27)	90
Non-controlling interests in FFO ²	(3,333)	(2,881)
Funds from operations	1,547	1,541
Less: total disposition gains	27	(125)
Less: realized carried interest, net	(157)	(189)
Operating funds from operations	1,417	1,227
Less: Operating FFO from BAM	(489)	(449)
Less: Operating FFO from Asset Management direct investments	(243)	(130)
Less: Operating FFO from Operating Businesses	(401)	(440)
Distributions from BAM	499	460
Distributions from Asset Management direct investments	266	224
Distributions from Operating Businesses	360	426
Add back: equity-based compensation costs	31	26
Preferred share dividends	(47)	(43)
Distributable earnings before realizations	1,393	1,301
Realized carried interest, net	157	189
Disposition gains from principal investments	—	59
Distributable earnings	\$ 1,550	\$ 1,549

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.
3. Prior period amounts have been revised to reflect an update to FFO for direct investments. Prior to Q1 2026, FFO was calculated as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and disposition gains that were not recorded in net income as determined under IFRS. Beginning Q1 2026, FFO for direct investments is calculated as return on capital from cash distributions received as this better reflects the economic return as a limited partner in these funds.

We assess our segment performance using DE from our Asset Management segment, DE from our Wealth Solutions business, NOI from our Real Estate segment, and FFO for all other segments as our key measures of financial performance and our segment measures of profit and loss. Refer to Note 3 Segmented Information in our consolidated financial statements for a reconciliation of net income to segment measures of profit or loss.

Economic ownership interest represents the company's proportionate equity interest in our listed partnerships which can include redemption-exchange units ("REUs"), Class A limited partnership units, special limited partnership units and general partnership units in each subsidiary, where applicable, as well as any units or shares issued in subsidiaries that are exchangeable for units in our listed partnerships ("exchange units"). REUs and exchange units share the same economic attributes as the Class A limited partnership units in all respects except for our redemption right, which the listed partnership can satisfy through the issuance of Class A limited partnership units. The REUs, general partnership units and exchange units participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the Class A limited partnership units of the subsidiary.

Fee-bearing capital represents the capital committed, pledged or invested in the perpetual affiliates, our Wealth Solutions business, private funds and liquid strategies that are managed by our Asset Management business which entitles that 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 the private funds of our Asset Management business.
- **Market valuation** includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
- **Other** includes changes in net non-recourse leverage included in the determination of perpetual affiliate capitalization and the impact of foreign exchange fluctuations on non-U.S. dollar commitments.

Long-term private funds are long duration and closed-end in nature and include value-add and opportunistic strategies. Capital is typically committed for 10 years from the inception of the fund with two one-year extension options.

Perpetual strategies include capital in our perpetual affiliates and perpetual private funds, which includes core and core plus strategies that can continually raise new capital.

Liquid strategies represent publicly listed funds and separately managed accounts, focused on fixed income and equity securities across a number of different sectors.

Fee-related earnings is a non-IFRS measure and 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. See the below table which reconciles fee revenues and fee-related earnings to revenue, the most comparable IFRS measure.

Fee revenues is a non-IFRS measure and includes base management fees, incentive distributions, performance fees and transaction fees presented within our Asset Management segment. Many of these items do not appear in consolidated revenues because they are earned from consolidated entities and are eliminated on consolidation. The following table reconciles fee revenues and fee-related earnings to revenue, the most comparable IFRS measure:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Revenue	\$ 18,580	\$ 17,944
Add: fee revenues from Oaktree	322	307
Add: Revenues paid for management of affiliated assets and other	690	653
Less: external revenues from consolidated subsidiaries other than BAM	(18,166)	(17,604)
Fee revenues	1,426	1,300
Direct costs	(632)	(583)
	794	717
Less: amounts attributable to other shareholders	(22)	(19)
Fee-related earnings	\$ 772	\$ 698

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. With the exception of our direct investments into private funds managed by BAM, FFO includes the impact of contracts that we enter into to generate revenue, including asset management agreements, power sales agreements, contracts that our Operating Businesses enter into such as leases and take or pay contracts and sales of inventory. FFO also includes the cost of borrowings as well as other costs incurred to operate our business, as well as realized disposition gains and losses, which are defined in this glossary of terms.

We use realized disposition gains and losses within FFO in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period FFO, and believe it is useful to investors to better understand variances between reporting periods. We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude deferred income taxes from FFO because the vast majority of the company’s deferred income tax assets and liabilities are a result of the revaluation of our assets under IFRS Accounting Standards.

Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada (“REALPAC”) and the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS Accounting Standards. The key difference between our definition of FFO and the determination of FFO by REALPAC and/or NAREIT is that we include the following: realized disposition gains or losses and cash taxes payable or receivable on those gains or losses, if any; foreign exchange gains or losses on monetary items not forming part of our net investment in foreign operations; and foreign exchange gains or losses on the sale of an investment in a foreign operation. We do not use FFO as a measure of cash generated from our operations.

FFO for our direct investments into private funds is measured using return on capital from cash distributions received.

Operating FFO is a non-IFRS measure calculated as FFO excluding realized carried interest and realized disposition gains. We use Operating FFO to provide additional insight regarding the recurring performance of the business. For our direct investments into private funds, Operating FFO represents return on capital from cash distributions received.

Incentive distributions are determined by contractual arrangements; incentive distributions are paid to our Asset Management business by BIP and BEP and represent a portion of distributions paid by perpetual affiliates above a predetermined hurdle. Incentive distributions are accrued on the record date of the associated distributions of the entity.

A summary of our distribution hurdles and current distribution rates is as follows:

AS AT MAR. 31, 2026	Current Distribution Rate ¹	Distribution Hurdles (per unit) ²	Incentive Distributions
Brookfield Infrastructure (BIP) ³	\$ 1.82	\$ 0.49 / \$ 0.53	15% / 25%
Brookfield Renewable (BEP) ⁴	1.57	0.80 / 0.90	15% / 25%

1. Current rate based on most recently announced distribution rates.
2. Incentive distributions equate to 18% and 33% of limited partner distribution increases over the first and second hurdles, respectively.
3. Incentive distributions from Brookfield Infrastructure are earned on distributions made by BIP and BIPC.
4. Incentive distributions from Brookfield Renewable are earned on distributions made by BEP and BEPC.

Invested capital consists of our perpetual investments, which include our interests in BAM and perpetual affiliates, other investments and corporate activities. Our invested capital provides us with FFO and cash distributions.

Invested capital, net consists of invested capital and leverage.

Leverage represents the amount of corporate borrowings and perpetual preferred shares held by the company.

Long-term average (“LTA”) generation is used in our Energy segment and is determined based on expected electrical generation from its assets in commercial operation during the year. For assets acquired, or reaching commercial operation during the year, LTA generation is calculated from the acquisition or commercial operation date. In Brazil, assured generation levels are used as a proxy for LTA. We compare LTA generation to actual generation levels to assess the impact on revenues and FFO of hydrology, wind generation levels and irradiance, which vary from one period to the next.

Net operating income (“NOI”) is a key measure of our Real Estate segment’s financial performance and is defined as property-specific revenues less direct operating expenses before the impact of depreciation and amortization. Refer to Note 3 Segmented Information in our consolidated financial statements for a reconciliation of net income to segment measures of profit or loss.

Performance fees is an IFRS measure. Performance fees are generated by our Asset Management business when the share price performance of BBUC exceeds a prescribed high-water mark. In addition, performance fees are earned on certain liquid strategy portfolios. BBUC performance fees are based on the quarterly volume-weighted average increase in BBUC share 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.

Proportionate basis generation is used in our Energy segment to describe the total amount of power generated by facilities held by BEP, at BEP’s respective economic ownership interest percentage.

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 direct investments and non-controlling interests unless otherwise noted.

Same-store or same-property represents the earnings contribution from assets or investments held throughout both the current and prior reporting period on a constant ownership basis. We utilize same-store analysis to illustrate the growth in earnings excluding the impact of acquisitions or dispositions.

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.

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)
AS AT MAR. 31, 2026 AND DEC. 31, 2025
(MILLIONS)

	Note	2026	2025
Assets			
Cash and cash equivalents	5	\$ 15,030	\$ 16,242
Other financial assets	5,6	29,562	30,033
Accounts receivable and other	5,6	33,764	33,509
Inventory	6	9,000	8,849
Assets classified as held for sale	7	10,081	12,780
Equity accounted investments	8	82,868	79,881
Investment properties	9	85,743	85,613
Property, plant and equipment	10	168,249	165,992
Intangible assets	4	38,044	38,496
Goodwill	4	43,102	43,355
Deferred income tax assets		4,170	4,221
Total assets		\$ 519,613	\$ 518,971
Liabilities and equity			
Corporate borrowings	5,6	\$ 14,271	\$ 14,301
Accounts payable and other	5,6	55,268	56,457
Liabilities associated with assets classified as held for sale	7	4,410	5,891
Non-recourse borrowings of managed entities	5,6	249,461	245,311
Deferred income tax liabilities		26,826	27,009
Subsidiary equity obligations		3,735	3,808
Equity			
Preferred equity		4,090	4,090
Non-controlling interests		118,855	118,308
Common equity	12	42,697	43,796
Total equity		165,642	166,194
Total liabilities and equity		\$ 519,613	\$ 518,971

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)
FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Note	2026	2025
Revenues	13	\$ 18,580	\$ 17,944
Direct costs		(14,138)	(13,450)
Other income and gains		73	588
Equity accounted income	8	1,339	519
Expenses			
Interest			
Corporate borrowings		(183)	(179)
Non-recourse borrowings		(4,168)	(3,982)
Corporate costs		(20)	(18)
Fair value changes	14	(43)	(824)
Income taxes		(398)	(383)
Net income		\$ 1,042	\$ 215
Net income attributable to:			
Shareholders		\$ 102	\$ 73
Non-controlling interests		940	142
		\$ 1,042	\$ 215
Net income per share:			
Diluted	12	\$ 0.03	\$ 0.01
Basic	12	0.03	0.01

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)
FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS)

	Note	2026	2025
Net income		\$ 1,042	\$ 215
Other comprehensive income (loss)			
Items that may be reclassified to net income			
Financial instruments		(41)	(301)
Marketable securities		18	26
Equity accounted investments	8	(559)	(204)
Foreign currency translation		515	1,535
Income taxes		72	108
		<u>5</u>	<u>1,164</u>
Items that will not be reclassified to net income			
Revaluation of property, plant and equipment	10	(337)	38
Revaluation of pension obligations		3	(10)
Equity accounted investments	8	(64)	(60)
Marketable securities		4	(40)
Income taxes		(8)	(15)
		<u>(402)</u>	<u>(87)</u>
Other comprehensive income (loss)		<u>(397)</u>	<u>1,077</u>
Comprehensive income		<u>\$ 645</u>	<u>\$ 1,292</u>
Attributable to:			
Shareholders			
Net income		\$ 102	\$ 73
Other comprehensive income (loss)		(477)	162
Comprehensive income (loss)		<u>\$ (375)</u>	<u>\$ 235</u>
Non-controlling interests			
Net income		\$ 940	\$ 142
Other comprehensive income		80	915
Comprehensive income		<u>\$ 1,020</u>	<u>\$ 1,057</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED) FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Common Share Capital	Contributed Surplus	Retained Earnings	Ownership Changes ¹	Accumulated Other Comprehensive Income (Loss)			Total Common Equity	Preferred Equity	Non- controlling Interests	Total Equity
					Revaluation Surplus	Currency Translation	Reserves and Other ²				
Balance as at December 31, 2025	\$ 10,839	\$ 148	\$ 16,665	\$ 5,470	\$ 10,553	\$ (2,516)	\$ 2,637	\$ 43,796	\$ 4,090	\$ 118,308	\$ 166,194
Net income	—	—	102	—	—	—	—	102	—	940	1,042
Other comprehensive income (loss)	—	—	—	—	(27)	90	(540)	(477)	—	80	(397)
Comprehensive income (loss)	—	—	102	—	(27)	90	(540)	(375)	—	1,020	645
Shareholder distributions											
Common equity	—	—	(160)	—	—	—	—	(160)	—	—	(160)
Preferred equity	—	—	(44)	—	—	—	—	(44)	—	—	(44)
Non-controlling interests	—	—	—	—	—	—	—	—	—	(3,072)	(3,072)
Other items											
Repurchases, net of equity issuances	(88)	(4)	(387)	—	—	—	—	(479)	—	2,580	2,101
Share-based compensation	—	46	(15)	—	—	—	—	31	—	—	31
Ownership changes	—	—	—	(35)	(35)	(2)	—	(72)	—	19	(53)
Total change in period	(88)	42	(504)	(35)	(62)	88	(540)	(1,099)	—	547	(552)
Balance as at March 31, 2026	\$ 10,751	\$ 190	\$ 16,161	\$ 5,435	\$ 10,491	\$ (2,428)	\$ 2,097	\$ 42,697	\$ 4,090	\$ 118,855	\$ 165,642

1. Includes gains or losses on changes in ownership interests of consolidated subsidiaries.
2. Includes changes in fair value of marketable securities, derivatives designated in hedge accounting relationships, actuarial changes on pension plans and equity accounted other comprehensive income, net of associated income taxes.

(UNAUDITED) FOR THE THREE MONTHS ENDED MAR. 31, 2025 (MILLIONS)	Common Share Capital	Contributed Surplus	Retained Earnings	Ownership Changes ¹	Accumulated Other Comprehensive Income (Loss)			Total Common Equity	Preferred Equity	Non- controlling Interests	Total Equity
					Revaluation Surplus	Currency Translation	Reserves and Other ²				
Balance as at December 31, 2024	\$ 10,806	\$ 114	\$ 17,066	\$ 5,045	\$ 9,584	\$ (3,251)	\$ 2,510	\$ 41,874	\$ 4,103	\$ 119,406	\$ 165,383
Net income	—	—	73	—	—	—	—	73	—	142	215
Other comprehensive income (loss)	—	—	—	—	2	403	(243)	162	—	915	1,077
Comprehensive income (loss)	—	—	73	—	2	403	(243)	235	—	1,057	1,292
Shareholder distributions											
Common equity	—	—	(138)	—	—	—	—	(138)	—	—	(138)
Preferred equity	—	—	(40)	—	—	—	—	(40)	—	—	(40)
Non-controlling interests	—	—	—	—	—	—	—	—	—	(5,531)	(5,531)
Other items											
Repurchases, net of equity issuances	(13)	(4)	(496)	—	—	—	—	(513)	—	2,072	1,559
Share-based compensation	—	13	(15)	—	—	—	—	(2)	—	—	(2)
Ownership changes	—	—	—	(206)	(42)	(8)	—	(256)	—	(3,337)	(3,593)
Total change in period	(13)	9	(616)	(206)	(40)	395	(243)	(714)	—	(5,739)	(6,453)
Balance as at March 31, 2025	\$ 10,793	\$ 123	\$ 16,450	\$ 4,839	\$ 9,544	\$ (2,856)	\$ 2,267	\$ 41,160	\$ 4,103	\$ 113,667	\$ 158,930

1. Includes gains or losses on changes in ownership interests of consolidated subsidiaries.
2. Includes changes in fair value of marketable securities, derivatives designated in hedge accounting relationships, actuarial changes on pension plans and equity accounted other comprehensive income, net of associated income taxes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)
FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS)

	2026	2025
Operating activities		
Net income	\$ 1,042	\$ 215
Other income and gains	(73)	(588)
Distributions (less than) in excess of equity accounted earnings	(853)	353
Fair value changes	43	824
Depreciation and amortization	2,631	2,455
Deferred income taxes	3	(159)
(Purchases of) proceeds from residential inventory	(159)	550
Net change in working capital	(2,409)	(1,956)
	<u>225</u>	<u>1,694</u>
Financing activities		
Corporate borrowings arranged	—	496
Corporate borrowings repaid	—	(500)
Commercial paper draws and repayments, net	—	380
Non-recourse borrowings arranged	26,324	32,029
Non-recourse borrowings repaid	(18,867)	(22,434)
Non-recourse credit facilities arranged and repaid, net	(1,640)	44
Deposits from related parties	1,458	243
Deposits provided to related parties	(644)	(295)
Capital provided by non-controlling interests	5,053	2,820
Capital repaid to non-controlling interests	(2,473)	(748)
Other financing activities, net	(933)	1,013
Common shares issued	2	2
Common shares repurchased	(438)	(569)
Distributions to non-controlling interests	(3,155)	(5,531)
Distributions to common and preferred shareholders	(204)	(178)
	<u>4,483</u>	<u>6,772</u>
Investing activities		
Acquisitions		
Investment properties	(1,560)	(2,374)
Property, plant and equipment	(5,904)	(2,815)
Equity accounted investments	(2,867)	(1,649)
Financial assets and other	(1,482)	(6,558)
Acquisition of subsidiaries, net of cash acquired	(12)	(4,403)
Dispositions		
Investment properties	1,358	1,340
Property, plant and equipment	629	1,190
Equity accounted investments	324	452
Financial assets and other	2,691	2,236
Disposition of subsidiaries, net of cash disposed	960	1,137
Restricted cash and deposits	(133)	120
	<u>(5,996)</u>	<u>(11,324)</u>
Cash and cash equivalents		
Change in cash and cash equivalents	(1,288)	(2,858)
Net change in cash classified within assets held for sale	32	9
Foreign currency revaluation	44	235
Balance, beginning of period	16,242	15,051
Balance, end of period	<u>\$ 15,030</u>	<u>\$ 12,437</u>
Supplemental cash flow disclosures		
Income taxes paid	\$ 416	\$ 504
Interest paid	3,632	3,424

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND CAPITAL MANAGEMENT

Brookfield Corporation (the “Corporation”) is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. References in these financial statements to “Brookfield,” “us,” “we,” “our” or “the company” refer to the Corporation and its direct and indirect subsidiaries and consolidated entities. The Corporation is listed on the New York and Toronto stock exchanges (“NYSE” and “TSX”, respectively) under the symbol BN. The Corporation was formed by articles of amalgamation under the Business Corporations Act (Ontario) and is registered in Ontario, Canada. The registered office of the Corporation is Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, M5J 2T3.

Capital Management

The Corporation utilizes its capital to manage the business in a number of ways, including operating performance, value creation, credit metrics and capital efficiency. The Corporation’s capital is closely tracked and monitored by the company’s key management personnel and evaluated relative to management’s objectives. The primary goal of the company is to earn a 15%+ return compounded over the long-term while always maintaining excess capital to support ongoing operations.

The Corporation’s capital consists of the capital invested in its Asset Management business, its Wealth Solutions business, investments in its operating businesses, its corporate investments that are held outside of managed entities, and its net working capital. The Corporation’s capital is funded with common equity, preferred equity and corporate borrowings issued by the Corporation.

As at March 31, 2026, the Corporation’s capital totaled \$61.3 billion (December 31, 2025 – \$62.4 billion), and is computed as follows:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Cash and cash equivalents	\$ 290	\$ 461
Other financial assets	2,190	2,114
Investments ¹	58,296	58,951
Other assets and liabilities of the Corporation	512	891
Corporation’s Capital	<u>\$ 61,288</u>	<u>\$ 62,417</u>
Corporation’s Capital is comprised of the following:		
Common equity	\$ 42,697	\$ 43,796
Preferred equity	4,090	4,090
Non-controlling interest	230	230
Corporate borrowings	14,271	14,301
	<u>\$ 61,288</u>	<u>\$ 62,417</u>

1. Represents the carrying value of the Corporation’s investments.

The Corporation generates returns on its capital through management fees and performance revenues earned through its Asset Management business, distributable earnings from its Wealth Solutions business, distributions or dividends earned from its capital invested in operating businesses, and through performance of the Corporation’s financial assets. Prudent levels of corporate borrowings and preferred equity are utilized to enhance returns to shareholders.

A reconciliation of the Corporation's capital to the company's consolidated balance sheet as at March 31, 2026 is as follows:

AS AT MAR. 31, 2026 (MILLIONS)	The Corporation	Investments	Elimination ¹	Total Consolidated
Cash and cash equivalents	\$ 290	\$ 14,740	\$ —	\$ 15,030
Other financial assets	2,190	27,372	—	29,562
Accounts receivable and other ¹	2,700	32,875	(1,811)	33,764
Inventory	—	9,000	—	9,000
Assets classified as held for sale	—	10,081	—	10,081
Equity accounted investments	2,387	80,481	—	82,868
Investment properties	19	85,724	—	85,743
Property, plant and equipment	179	168,070	—	168,249
Intangible assets	81	37,963	—	38,044
Goodwill	—	43,102	—	43,102
Deferred income tax assets	459	3,711	—	4,170
Accounts payable and other ¹	(5,029)	(52,050)	1,811	(55,268)
Liabilities associated with assets classified as held for sale	—	(4,410)	—	(4,410)
Deferred income tax liabilities	(284)	(26,542)	—	(26,826)
Subsidiary equity obligations	—	(3,735)	—	(3,735)
Total	2,992	426,382	—	429,374
Investments ²	58,296	—	(58,296)	—
Corporation's Capital	61,288	426,382	(58,296)	429,374
Less:				
Corporate borrowings	14,271	—	—	14,271
Non-recourse borrowings of managed entities	—	249,461	—	249,461
Amounts attributable to preferred equity	4,090	—	—	4,090
Amounts attributable to non-controlling interests	230	118,625	—	118,855
Common equity	\$ 42,697	\$ 58,296	\$ (58,296)	\$ 42,697

1. Includes intercompany balances, including accounts receivable and other, and accounts payable and other of \$1.8 billion and \$1.8 billion, respectively, between entities under common control of the Corporation.

2. Represents the carrying value of the Corporation's investments.

Common equity in investments is a measure routinely evaluated by our company's key management personnel and represents the net equity in our consolidated financial statements outside of our Corporate Activities. This measure is equal to the sum of the common equity in our Asset Management, Wealth Solutions, Infrastructure, Energy, Private Equity, and Real Estate operating segments.

In March 2026, Brookfield Business Partners L.P. ("BBU") and Brookfield Business Holdings Corporation ("BBHC", formerly Brookfield Business Corporation) completed a corporate reorganization into a new single publicly traded corporate entity – Brookfield Business Corporation ("BBUC"). All BBU limited partnership units and redemption-exchange units, as well as BBHC exchangeable shares were exchanged for newly issued Class A shares of BBUC on a one-for-one basis. In addition, BBU general partnership units and special limited partnership units were exchanged for newly issued Class B shares and non-voting incentive shares ("Special Shares") of BBUC, respectively. The reorganization did not result in a change to BN's economic interest and control over BBUC.

A reconciliation of the Corporation's capital to the company's consolidated balance sheet as at December 31, 2025 is as follows:

AS AT DEC. 31, 2025 (MILLIONS)	The Corporation	Investments	Elimination ¹	Total Consolidated
Cash and cash equivalents	\$ 461	\$ 15,781	\$ —	\$ 16,242
Other financial assets	2,114	27,919	—	30,033
Accounts receivable and other ¹	2,866	32,442	(1,799)	33,509
Inventory	—	8,849	—	8,849
Assets classified as held for sale	—	12,780	—	12,780
Equity accounted investments	2,330	77,551	—	79,881
Investment properties	18	85,595	—	85,613
Property, plant and equipment	151	165,841	—	165,992
Intangible assets	83	38,413	—	38,496
Goodwill	—	43,355	—	43,355
Deferred income tax assets	467	3,754	—	4,221
Accounts payable and other ¹	(4,684)	(53,572)	1,799	(56,457)
Liabilities associated with assets classified as held for sale	—	(5,891)	—	(5,891)
Deferred income tax liabilities	(340)	(26,669)	—	(27,009)
Subsidiary equity obligations	—	(3,808)	—	(3,808)
Total	3,466	422,340	—	425,806
Investments ²	58,951	—	(58,951)	—
Corporation's Capital	62,417	422,340	(58,951)	425,806
Less:				
Corporate borrowings	14,301	—	—	14,301
Non-recourse borrowings of managed entities	—	245,311	—	245,311
Amounts attributable to preferred equity	4,090	—	—	4,090
Amounts attributable to non-controlling interests	230	118,078	—	118,308
Common equity	\$ 43,796	\$ 58,951	\$ (58,951)	\$ 43,796

1. Includes intercompany balances, including accounts receivable and other, and accounts payable and other of \$1.8 billion and \$1.8 billion, respectively, between entities under common control of the Corporation.

2. Represents the carrying value of the Corporation's investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2025, except as disclosed below.

The consolidated financial statements should be read in conjunction with the most recently issued consolidated financial statements of the company for the year ended December 31, 2025 which includes information necessary or useful to understanding the company’s businesses and financial statement presentation. In particular, the company’s accounting policies were presented in Note 2, Material Accounting Policy Information, of the consolidated financial statements for the year ended December 31, 2025 that were included in that report.

The consolidated financial statements are unaudited and reflect any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for fair statement of results for the interim periods in accordance with IFRS Accounting Standards as issued by the IASB.

The results reported in these consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The consolidated financial statements were authorized for issuance by the Board of Directors of the Corporation on May 13, 2026.

b) Estimates

The preparation of the interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in applying the company’s accounting policies. The accounting policies and critical estimates and assumptions have been set out in Note 2, Material Accounting Policy Information, of the company’s consolidated financial statements for the year ended December 31, 2025 and have been consistently applied in the preparation of the interim financial statements as at and for the three months ended March 31, 2026.

c) Adoption of Accounting Standards

i. Amendments to IFRS 9, Financial Instruments (“IFRS 9”) and IFRS 7, Financial Instruments: Disclosures (“IFRS 7”) - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. The Corporation has assessed these amendments and determined that they have had no material impact on the consolidated financial statements of the Corporation.

d) Future Changes in Accounting Standards

i. IFRS 18, Presentation and Disclosure of Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18 to replace IAS 1 Presentation of Financial Statements (“IAS 1”). IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management defined performance measures, and adding new principles for the aggregation and disaggregation of items. The Corporation is currently assessing the impact of this new standard.

There are currently no other future changes to IFRS Accounting Standards with expected material impacts on the company.

3. SEGMENTED INFORMATION

a) Operating Segments

Our operations are organized into six business groups in addition to our corporate activities, which collectively represent seven operating segments for internal and external reporting purposes. Our operating segments are as follows:

The Corporation:

- i. *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 operations. Certain corporate costs such as technology and operations are allocated to each operating segment based on an internal pricing framework.

Asset Management:

- i. The *Asset Management* business includes managing long-term private funds, perpetual strategies and liquid strategies on behalf of our investors and ourselves. We generate contractual base management fees for these activities as well as incentive distributions and performance income, including performance fees, transaction fees and carried interest. We also 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. These investments include flagship real estate private funds that are managed by BAM with long-term track records of earning strong returns, as well as capital invested in other real estate, private equity, opportunistic and other credit funds managed by BAM, and other investments.

Wealth Solutions:

- i. The *Wealth Solutions* business includes our equity accounted interest in Brookfield Wealth Solutions Ltd. (“BWS”), 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.

Operating Businesses:

- i. The *Infrastructure* business includes the ownership, operation and development of utilities, transport, midstream, and data assets.
- ii. The *Energy* business includes the ownership, operation and development of hydroelectric, wind, utility-scale solar power generating assets, distributed energy and sustainable solutions.
- iii. The *Private Equity* business includes a broad range of industries, and is mostly focused on ownership and operations in the business services and industrials sectors.
- iv. The *Real Estate* business includes the ownership, operation and development of super core, core plus, value add, and North American Residential assets.

b) Segment Financial Measures

For our Asset Management and Wealth Solutions segments, we measure operating performance using distributable earnings (“DE”). Net operating income (“NOI”) is the key performance metric for our Real Estate segment, and Funds from Operations (“FFO”) is used for our other operating segments. We also provide the amount of capital invested by the Corporation in each segment using common equity.

These metrics are used by our Chief Operating Decision Maker in assessing operating results and the performance of our businesses on a segmented basis.

Our segment financial measures are defined as follows:

i. *Distributable Earnings*

DE from our Asset Management segment is defined as the earnings received by the Corporation that are available for distribution to common shareholders or to be reinvested in the business. It is calculated as the sum of distributable earnings from our Asset Management business and realized carried interest, net of equity-based compensation costs. DE from our Asset Management segment includes fees, net of the associated costs, that we earn from managing capital in our perpetual affiliates, private funds and liquid strategies accounts. We are also eligible to earn incentive payments in the form of incentive distributions, performance fees or carried interest. Our Asset Management segment distributes substantially all of its distributable earnings as a dividend to its shareholders;

therefore, DE represents our profitability from our Asset Management segment. We do not use DE as a measure of cash generated from our operations.

DE from our Wealth Solutions segment is calculated as our share of equity accounted net income from our Wealth Solutions segment, excluding the impact of depreciation and amortization, deferred income taxes, net income from our equity accounted investments, mark-to-market on investments and derivatives, breakage and transaction costs, and is inclusive of our proportionate share of DE from investments in associates.

ii. Net Operating Income

NOI from our Real Estate segment is defined as: i) property-specific revenues from our commercial properties operations less direct commercial property expenses before the impact of depreciation and amortization; and ii) revenues from our hospitality operations less direct hospitality expenses before the impact of depreciation and amortization. NOI represents an income-generating property's profitability before adding costs from financing or taxes, and is a strong indication of our Real Estate business' ability to impact the operating performance of its properties through proactive management and leasing. Depreciation and capital expenditures are excluded from NOI as we believe that the value of most of our properties typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. We do not use NOI as a measure of cash generated from our operations.

iii. Funds from Operations

We define FFO from our Corporate Activities segment and our Operating Businesses, excluding the Real Estate business, as net income excluding fair value changes, depreciation and amortization and deferred income taxes, net of non-controlling interests. When determining FFO, we include our proportionate share of the FFO from equity accounted investments on a fully diluted basis. FFO also includes realized disposition gains and losses, which are gains or losses arising from transactions during the reporting period, adjusted to include associated fair value changes and revaluation surplus recorded in prior periods, taxes payable or receivable in connection with those transactions and amounts that are recorded directly in equity, such as ownership changes.

FFO represents the company's share of revenues less costs incurred within our operations, which include interest expenses and other costs. Specifically, it includes the impact of contracts that we enter into to generate revenues, including power sales agreements, contracts that our operating businesses enter into such as leases and take or pay contracts and sales of inventory. FFO includes the impact of changes in leverage or the cost of that financial leverage and other costs incurred to operate our business.

We use realized disposition gains and losses within FFO in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period FFO, and believe it is useful to investors to better understand variances between reporting periods. We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude deferred income taxes from FFO because the vast majority of the company's deferred income tax assets and liabilities are a result of the revaluation of our assets under IFRS Accounting Standards.

Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), as opposed to IFRS Accounting Standards. The key differences between our definition of FFO and the determination of FFO by REALPAC and/or NAREIT are that we include the following: realized disposition gains or losses and cash taxes payable or receivable on those gains or losses, if any; foreign exchange gains or losses on monetary items not forming part of our net investment in foreign operations; and foreign exchange gains or losses on the sale of an investment in a foreign operation. We do not use FFO as a measure of cash generated from our operations.

We illustrate how we reconcile the financial measure for each operating segment to net income in Note 3(c)(ii) and 3(c)(iii) of the consolidated financial statements.

Segment Balance Sheet Information

We use common equity by segment as our measure of segment assets when reviewing our deconsolidated balance sheet because it is utilized by our Chief Operating Decision Maker for capital allocation decisions.

Segment Allocation and Measurement

Segment measures include amounts earned from consolidated entities that are eliminated on consolidation. The principal adjustment is to include asset management revenues charged to consolidated entities as revenues within the company's Asset Management segment with the corresponding expenses recorded as corporate costs within the relevant segment. These amounts are based on the in-place terms of the asset management contracts between the consolidated entities. Revenues paid for management of affiliated assets are determined under terms that approximate market value.

The company allocates the costs of shared functions that would otherwise be included within its Corporate Activities segment, such as information technology and internal audit, pursuant to formal policies.

c) Reportable Segment Measures

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Asset Management ³	Wealth Solutions ²	Infrastructure ⁴	Energy ⁴	Private Equity ⁴	Real Estate ⁵	Corporate Activities ⁴	Total Segments	Note
External revenues	\$ 2,094	n/a	\$ 6,576	\$ 1,853	\$ 6,811	\$ 1,172	\$ 74	\$ 18,580	
Revenues earned for management of affiliated assets and other ¹	1,453	n/a	—	1	25	9	31	1,519	i
Segmented revenues	3,547	n/a	6,576	1,854	6,836	1,181	105	20,099	
DE ¹	922	430	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	163	170	119	n/a	(146)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	721	n/a	n/a	ii
Common Equity	15,333	12,315	2,215	4,651	1,912	25,542	(19,271)	42,697	

- We equity account for our investment in Oaktree and include our share of the DE at our ownership of 74%. For segment reporting, Oaktree's revenue is shown on a 100% basis. For the three months ended March 31, 2026, \$739 million of revenue from our partner managers was included in our Asset Management segment revenue.
- We equity account for our investment in BWS, and as such do not generate consolidated revenues.
- Included in the determination of DE for our Asset Management segment are direct costs of \$2.0 billion, other income and gains of \$30 million, and interest expense of \$1.1 billion. For the three months ended March 31, 2026, \$440 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
- Included in the determination of FFO are direct costs of \$3.3 billion, \$890 million, \$4.6 billion, and \$41 million, and interest expense of \$1.0 billion, \$585 million, \$829 million, and \$183 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
- Included in the determination of NOI of our Real Estate segment are direct costs of \$926 million.

AS AT DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31, 2025 (MILLIONS)	Asset Management ³	Wealth Solutions ²	Infrastructure ⁴	Energy ⁴	Private Equity ⁴	Real Estate ⁵	Corporate Activities ⁴	Total Segments	Note
External revenues	\$ 1,984	n/a	\$ 5,625	\$ 1,846	\$ 6,977	\$ 1,464	\$ 48	\$ 17,944	
Revenues earned for management of affiliated assets and other ¹	1,388	n/a	—	3	13	18	(40)	1,382	i
Segmented revenues	3,372	n/a	5,625	1,849	6,990	1,482	8	19,326	
DE ¹	880	430	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	183	141	142	n/a	(170)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	792	n/a	n/a	ii
Common Equity ⁶	15,511	12,742	2,311	4,860	1,890	25,141	(18,659)	43,796	

- We equity account for our investment in Oaktree and include our share of the DE at our ownership of 73%. For segment reporting, Oaktree's revenue is shown on a 100% basis. For the three months ended March 31, 2025, \$716 million of revenue from our partner managers was included in our Asset Management segment revenue.
- We equity account for our investment in BWS, and as such do not generate consolidated revenues.
- Included in the determination of DE for our Asset Management segment are direct costs of \$1.9 billion, other income and gains of \$nil, and interest expense of \$1.1 billion. For the three months ended March 31, 2025, \$436 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
- Included in the determination of FFO are direct costs of \$3.1 billion, \$818 million, \$4.9 billion, and \$29 million, other income and gains of \$378 million income, \$5 million expense, \$214 million income, and \$nil, and interest expense of \$897 million, \$515 million, \$828 million, and \$179 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
- Included in the determination of NOI of our Real Estate segment are direct costs of \$1.1 billion.
- In the second quarter of 2025, we transferred a 4% direct interest in BAM, with a fair value of \$3.5 billion, to our Wealth Solutions business in exchange for non-cash consideration, including additional BWS Class C shares of \$2.2 billion and a note. On a combined basis with BWS, we hold a 75% ownership interest in BAM as at December 31, 2025.

i. Revenues paid for Management of Affiliated Assets

For the three months ended March 31, 2026, the adjustment to external revenues when determining segmented revenues consists of asset management revenues earned from consolidated entities and asset management revenues earned by our partner managers totaling \$1.5 billion (2025 – \$1.4 billion), revenues earned on construction projects between consolidated entities totaling \$38 million (2025 – \$25 million), and other adjustments totaling a net income of \$28 million (2025 – net loss of \$31 million), which were eliminated on consolidation to arrive at the company's consolidated revenues.

ii. Reconciliation of Net Income to Segment Measures of Profit or Loss

The following table reconciles net income to the total of the segments' measures of profit or loss.

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Note	2026	2025 ³
Net income		\$ 1,042	\$ 215
Add/(Deduct):			
Equity accounted fair value changes and other non-FFO items		958	952
Fair value changes		43	824
Depreciation and amortization		2,631	2,455
Deferred income taxes		3	(159)
Realized disposition gains (losses) in fair value changes or equity	iii	(27)	90
Non-controlling interests on above items		(3,333)	(2,881)
Real Estate segment disposition gains		34	20
Real Estate segment adjustments and other, net ¹		1,028	882
Total segments' measures of profit or loss ²		<u>\$ 2,379</u>	<u>\$ 2,398</u>

1. Primarily comprised of Real Estate segment interest expense and corporate costs, net of investment income and other, net of non-controlling interests, as well as development costs on early stage projects in our Energy segment.
2. Comprised of DE from our Asset Management and Wealth Solutions segments, FFO from our Infrastructure, Energy, Private Equity, and Corporate Activities segments, and NOI from our Real Estate segment.
3. Prior period amounts have been revised to reflect an update to FFO for direct investments. Prior to Q1 2026, FFO was calculated as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and disposition gains that were not recorded in net income as determined under IFRS. Beginning Q1 2026, FFO for direct investments is calculated as return on capital from cash distributions received as this better reflects the economic return as a limited partner in these funds.

iii. Realized Disposition Gains and Losses

Realized disposition gains include gains and losses recorded in net income arising from transactions during the current period, adjusted to include fair value changes and revaluation surplus recorded in prior periods in connection with the assets sold. Realized disposition gains also include amounts that are recorded directly in equity as changes in ownership, as opposed to net income, because they result from a change in ownership of an entity which was consolidated before and after the respective transaction.

d) Geographic Allocation

The company's revenues by location are as follows:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
U.S.	\$ 7,095	\$ 6,342
Canada	2,031	1,966
U.K.	1,597	1,700
Brazil	1,412	1,177
Australia	1,025	1,569
India	1,022	1,144
Colombia	649	675
Germany	580	538
Other Europe	1,675	1,628
Other Asia	692	654
Other	802	551
	\$ 18,580	\$ 17,944

The company's consolidated assets by location are as follows:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
U.S.	\$ 237,627	\$ 236,037
Canada	54,221	54,503
U.K.	35,345	37,734
Brazil	25,927	26,082
Australia	24,184	22,722
India	19,128	19,454
Colombia	19,447	18,964
Germany	11,704	11,875
Other Europe	43,869	43,048
Other Asia	21,724	21,821
Other	26,437	26,731
	\$ 519,613	\$ 518,971

4. ACQUISITIONS OF CONSOLIDATED ENTITIES

a) Acquisitions completed during 2026

There were no significant acquisitions during the three months ended March 31, 2026.

b) Acquisitions completed during 2025

The following table summarizes the balance sheet impact as a result of business combinations that occurred during the year ended December 31, 2025.

AS AT DEC. 31, 2025 (MILLIONS)	Infrastructure	Private Equity	Energy	Real Estate and Other	Total
Cash and cash equivalents	\$ 515	\$ 78	\$ 84	\$ 31	\$ 708
Accounts receivable and other	697	246	648	10	1,601
Other financial assets	50	—	112	2	164
Inventory	118	214	—	1	333
Equity accounted investments	—	—	919	—	919
Investment properties	—	—	—	361	361
Property, plant and equipment	11,855	210	527	970	13,562
Intangible assets	2,942	1,639	—	82	4,663
Goodwill	4,777	1,161	71	223	6,232
Deferred income tax assets	—	5	—	9	14
Total assets	20,954	3,553	2,361	1,689	28,557
Less:					
Accounts payable and other	(1,266)	(277)	(276)	(99)	(1,918)
Non-recourse borrowings	(6,293)	—	(676)	(502)	(7,471)
Deferred income tax liabilities	(2,356)	(95)	—	(123)	(2,574)
Non-controlling interests ¹	(209)	—	—	(4)	(213)
	(10,124)	(372)	(952)	(728)	(12,176)
Net assets acquired²	\$ 10,830	\$ 3,181	\$ 1,409	\$ 961	\$ 16,381

1. Includes non-controlling interests recognized on business combinations measured as the proportionate share of fair value of the identifiable assets and liabilities on the date of acquisition.
2. Net assets acquired are typically equal to total consideration. Total purchase consideration includes amounts paid by non-controlling interests that participated in the acquisition as investors in Brookfield-sponsored private funds or as co-investors.

The Corporation recorded \$2.4 billion of revenue and \$14 million of net loss in 2025 from business combinations made during the year. If the acquisitions had occurred on January 1, 2025, they would have contributed \$4.5 billion and \$102 million to total revenues and net income, respectively, for the year ended December 31, 2025.

Infrastructure

On April 29, 2025, a subsidiary of the company, alongside institutional partners, exercised its option to acquire the remaining interest in Mantiqueira Transmissora de Energia S.A. (“Mantiqueira”), a Brazilian electricity transmission operation. Following the transaction, the Corporation held a 100% effective interest in Mantiqueira. The Corporation has control of Mantiqueira through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was \$583 million. Goodwill of \$54 million was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$237 million and net income of \$81 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

On July 31, 2025, a subsidiary of the company, alongside institutional partners, completed the acquisition of a 100% economic interest in Colonial Enterprises Inc. (“Colonial”), the largest refined products pipeline system in the U.S. The Corporation has control of Colonial through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was \$6.2 billion. Goodwill of \$2.0 billion was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$2.3 billion and net income of \$441 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

On September 3, 2025, a subsidiary of the company, alongside institutional partners, completed the acquisition of an approximately 100% economic interest in Hotwire Communications (“Hotwire”), a leading provider of bulk fiber-to-the home services in key growing markets in the U.S. The Corporation has control of Hotwire through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was \$3.8 billion. Goodwill of \$2.6 billion was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$489 million and net loss of \$175 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

Private Equity

On January 30, 2025, a subsidiary of the company, alongside institutional partners, completed the acquisition of a 100% economic interest in Chemelex, a manufacturer of electric heat tracing systems in the U.S. The Corporation has control of Chemelex through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was \$1.7 billion. Goodwill of \$680 million was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$664 million and net loss of \$73 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

On May 27, 2025, a subsidiary of the company, alongside institutional partners, completed the acquisition of a 26% economic interest in Antylia Scientific (“Antylia”), a leading specialty consumables and equipment manufacturer. The Corporation has control of Antylia through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was \$1.4 billion. Goodwill of \$373 million was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$397 million and net loss of \$122 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

Energy

On May 29, 2025, a subsidiary of the company, alongside institutional partners, completed the acquisition of a 100% economic interest in a fully integrated developer and operator of renewable power assets in the U.S. Total consideration paid for the business was \$1.4 billion. Goodwill of \$71 million was recognized and represents the embedded value expected to be realized from the integration of the operations. The goodwill recognized is not deductible for income tax purposes.

Total revenues of \$12 million and net loss of \$32 million would have been recorded if the transaction had occurred at the beginning of the year for the year ended December 31, 2025.

In December 2024, a subsidiary of the company, alongside institutional partners, completed the acquisition of a 53% economic interest in Neoen S.A. (“Neoen”), a leading global renewables developer in France. In the first quarter of 2025, the subsidiary, alongside institutional partners, closed a mandatory cash tender offer to acquire additional interests in Neoen for total consideration of \$3.3 billion, and held an approximate 100% effective interest as at December 31, 2025. The acquisition of additional interests have been reflected within investing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a) Risk Management

The company's activities expose it to a variety of financial risks, including market risk (i.e., commodity price risk, interest rate risk, and foreign currency risk), credit risk and liquidity risk. We use financial instruments primarily to manage these risks.

There have been no material changes to the company's financial risk exposure or risk management activities since December 31, 2025. Please refer to Note 26 of the December 31, 2025 audited consolidated financial statements for a detailed description of the company's financial risk exposure and risk management activities.

b) Financial Instruments

The following table lists the company's financial instruments by their carrying value and fair value as at March 31, 2026 and December 31, 2025:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026		2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	\$ 15,030	\$ 15,030	\$ 16,242	\$ 16,242
Other financial assets				
Government bonds	1,979	1,979	2,351	2,351
Corporate bonds	2,594	2,594	3,211	3,211
Fixed income securities and other	8,840	8,840	8,931	8,931
Common shares and warrants	6,528	6,528	6,589	6,589
Loans and notes receivable	9,621	9,621	8,951	8,951
	29,562	29,562	30,033	30,033
Accounts receivable and other ¹	22,362	22,362	21,925	21,925
	<u>\$ 66,954</u>	<u>\$ 66,954</u>	<u>\$ 68,200</u>	<u>\$ 68,200</u>
Financial liabilities				
Corporate borrowings	\$ 14,271	\$ 13,402	\$ 14,301	\$ 13,768
Non-recourse borrowings of managed entities				
Property-specific borrowings	230,240	228,627	228,414	227,703
Subsidiary borrowings	19,221	18,784	16,897	17,044
	249,461	247,411	245,311	244,747
Accounts payable and other ²	44,076	44,076	47,257	47,257
Subsidiary equity obligations	3,735	3,735	3,808	3,808
	<u>\$ 311,543</u>	<u>\$ 308,624</u>	<u>\$ 310,677</u>	<u>\$ 309,580</u>

1. Excludes prepaid expenses and other assets.

2. Excludes lease liabilities.

c) Fair Value Hierarchy Levels

The following table categorizes financial assets and liabilities, which are carried at fair value, based upon the fair value hierarchy levels:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026			2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Other financial assets						
Government bonds	\$ 62	\$ 1,401	\$ —	\$ 42	\$ 1,360	\$ —
Corporate bonds	—	1,671	917	—	1,658	810
Fixed income securities and other	116	923	7,586	304	943	7,412
Common shares and warrants	395	968	5,165	387	1,543	4,659
	<u>573</u>	<u>4,963</u>	<u>13,668</u>	<u>733</u>	<u>5,504</u>	<u>12,881</u>
Accounts receivable and other ¹	—	2,422	1,108	—	1,861	1,207
	<u>\$ 573</u>	<u>\$ 7,385</u>	<u>\$ 14,776</u>	<u>\$ 733</u>	<u>\$ 7,365</u>	<u>\$ 14,088</u>
Financial liabilities						
Accounts payable and other ¹	\$ 107	\$ 3,724	\$ 2,686	\$ 156	\$ 3,877	\$ 2,349
	<u>\$ 107</u>	<u>\$ 3,724</u>	<u>\$ 2,686</u>	<u>\$ 156</u>	<u>\$ 3,877</u>	<u>\$ 2,349</u>

1. Financial assets and liabilities categorized in level 3 primarily relate to derivative assets and liabilities included in accounts receivable and other, and accounts payable and other, respectively.

Fair values of financial instruments are determined by reference to quoted bid or ask prices, as appropriate. If bid and ask prices are unavailable, the closing price of the most recent transaction of that instrument is used. In the absence of an active market, fair values are determined based on prevailing market rates for instruments with similar characteristics and risk profiles or internal or external valuation models, such as option pricing models and discounted cash flow analysis, using observable market inputs.

Fair values determined using valuation models requiring the use of unobservable inputs (Level 3 financial assets and liabilities) include assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those unobservable inputs, the company uses observable external market inputs such as interest rate yield curves, currency rates and price and rate volatilities, as applicable, to develop assumptions regarding those unobservable inputs.

The following table presents the changes in the balance of financial assets and liabilities classified as Level 3 for the periods ended March 31, 2026:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Financial Assets	Financial Liabilities
Balance, beginning of period	\$ 14,088	\$ 2,349
Fair value changes in net income	520	18
Fair value changes in other comprehensive income ¹	(144)	268
Transfers in	605	—
Transfers out	—	(24)
Additions (Disposals), net	(293)	75
Balance, end of period	<u>\$ 14,776</u>	<u>\$ 2,686</u>

1. Includes foreign currency translation.

6. CURRENT AND NON-CURRENT PORTION OF ACCOUNT BALANCES

a) Assets

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Other Financial Assets		Accounts Receivable and Other		Inventory	
	2026	2025	2026	2025	2026	2025
Current portion	\$ 4,660	\$ 7,362	\$ 23,174	\$ 22,772	\$ 6,520	\$ 5,923
Non-current portion	24,902	22,671	10,590	10,737	2,480	2,926
	<u>\$ 29,562</u>	<u>\$ 30,033</u>	<u>\$ 33,764</u>	<u>\$ 33,509</u>	<u>\$ 9,000</u>	<u>\$ 8,849</u>

b) Liabilities

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	Accounts Payable and Other		Corporate Borrowings		Non-Recourse Borrowings of Managed Entities	
	2026	2025	2026	2025	2026	2025
Current portion	\$ 33,569	\$ 32,288	\$ 859	\$ 500	\$ 33,379	\$ 38,814
Non-current portion	21,699	24,169	13,412	13,801	216,082	206,497
	<u>\$ 55,268</u>	<u>\$ 56,457</u>	<u>\$ 14,271</u>	<u>\$ 14,301</u>	<u>\$ 249,461</u>	<u>\$ 245,311</u>

7. HELD FOR SALE

The following is a summary of the assets and liabilities classified as held for sale as at March 31, 2026:

AS AT MAR. 31, 2026 (MILLIONS)	Energy	Private Equity	Real Estate (Super Core, Core Plus, Value Add) ¹	Real Estate (LP Investments) and Other ¹	Total
Assets					
Cash and cash equivalents	\$ 76	\$ —	\$ 6	\$ 41	\$ 123
Accounts receivable and other	295	1	120	39	455
Investment properties	—	—	1,600	1,361	2,961
Property, plant and equipment	6,098	193	—	205	6,496
Intangible assets	—	—	—	1	1
Other long-term assets	37	—	—	4	41
Deferred income tax assets	4	—	—	—	4
Assets classified as held for sale	\$ 6,510	\$ 194	\$ 1,726	\$ 1,651	\$ 10,081
Liabilities					
Accounts payable and other	\$ 1,461	\$ —	\$ 215	\$ 53	\$ 1,729
Non-recourse borrowings of managed entities	2,519	—	83	46	2,648
Deferred income tax liabilities	33	—	—	—	33
Liabilities associated with assets classified as held for sale	\$ 4,013	\$ —	\$ 298	\$ 99	\$ 4,410

1. Real estate super core, core plus, and value add investments are included in our Real Estate segment. Real estate LP investments are included within our Asset Management segment as we include the discretionary capital that we invest directly into and alongside private funds managed by BAM and other investments within this segment.

As at March 31, 2026, assets held for sale primarily relate to:

- A 633 MW operating solar asset in India, a 448 MW portfolio of operating hydroelectric assets in the U.S., and a 2.3 GW portfolio of operating wind and solar assets in the U.S., all within our Energy segment;
- An office property, two retail assets, five hotels, two multifamily assets and a manufactured housing community in the U.S., as well as a land parcel in the Bahamas, all within our LP investments included within our Asset Management segment; and
- Seven office properties and a retail asset in the U.S. within our Real Estate segment.

For the three months ended March 31, 2026, we disposed of \$5.5 billion and \$2.4 billion of assets and liabilities, respectively, primarily related to certain manufactured housing communities in the U.S., an 833 MW portfolio of operating solar assets in the U.S., a 73 MW portfolio of operating wind assets in the U.K., as well as the sale of a subsidiary of a U.K. rail operation and partial interests in a Brazilian electricity transmission operation.

8. EQUITY ACCOUNTED INVESTMENTS

The following table presents the change in the balance of investments in associates and joint ventures:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026
(MILLIONS)

Balance, beginning of period	\$ 79,881
Additions, net of disposals ¹	2,565
Share of comprehensive income ²	716
Distributions received	(486)
Returns of capital	(16)
Foreign currency translation and other	208
Balance, end of period	<u>\$ 82,868</u>

1. Includes assets sold and amounts reclassified to held for sale.

2. Includes \$1.3 billion of net income and \$623 million of other comprehensive loss.

Additions, net of disposals of \$2.6 billion during the period relate to continued construction progress at our U.S. semiconductor manufacturing facilities within our Infrastructure segment.

9. INVESTMENT PROPERTIES

The following table presents the change in the fair value of the company's investment properties:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026
(MILLIONS)

Fair value, beginning of period	\$ 85,613
Additions	1,625
Dispositions and assets reclassified as held for sale	(1,024)
Fair value changes	(111)
Foreign currency translation and other	(360)
Fair value, end of period ¹	<u>\$ 85,743</u>

1. As at March 31, 2026, the ending balance includes \$4.4 billion of right-of-use investment properties (December 31, 2025 – \$4.4 billion).

Investment properties include the company's office, retail, multifamily and other properties. Additions of \$1.6 billion primarily relate to acquisitions of a mixed-used portfolio in France, a logistics portfolio and a student housing portfolio in the U.S., and a logistics asset in Australia, all within our LP Investments included in our Asset Management segment, and enhancement of existing assets during the period.

The following table presents our investment properties measured at fair value:

AS AT MAR. 31, 2026
(MILLIONS)

Super Core	\$ 19,388
Core Plus	10,149
Value Add	5,271
LP Investments	44,381
Other investment properties	6,554
	<u>\$ 85,743</u>

Significant unobservable inputs (Level 3) are utilized when determining the fair value of investment properties. The significant Level 3 inputs include:

Valuation Technique	Significant Unobservable Inputs	Relationship of Unobservable Inputs to Fair Value	Mitigating Factors
Discounted cash flow analysis ¹	• Future cash flows – primarily driven by net operating income	• Increases (decreases) in future cash flows increase (decrease) fair value	• Changes in future cash flows tend to be offset by corresponding movements in discount rates
	• Discount rate	• Increases (decreases) in discount rate decrease (increase) fair value	• Changes in discount rates tend to be offset by corresponding movements in cash flows
	• Terminal capitalization rate	• Increases (decreases) in terminal capitalization rate decrease (increase) fair value	• Changes in terminal capitalization rates tend to be offset by corresponding movements in cash flows
	• Investment horizon	• Increases (decreases) in the investment horizon decrease (increase) fair value	• Changes in the investment horizon tend to be the result of changing cash flow profiles that may result in higher (lower) growth in cash flows prior to stabilizing in the terminal year

1. Certain stabilized investment properties are valued using the direct capitalization method instead of a discounted cash flow model. Under the direct capitalization method, a capitalization rate is applied to stabilized net operating income.

The company's investment properties are diversified by asset type, asset class, geography and market. Therefore, there may be mitigating factors in addition to those noted above, such as changes to assumptions that vary in direction and magnitude across different geographies and markets.

The following table summarizes the key valuation metrics of the company's investment properties:

AS AT MAR. 31, 2026	Discount Rate	Terminal Capitalization Rate	Investment Horizon (years)
Super Core	6.2%	4.8%	10
Core Plus	6.9%	5.5%	10
Value Add	8.3%	6.7%	10
LP Investments ¹	8.5%	5.5%	9
Other investment properties ^{2,3}	8.2%	6.7%	10

1. The rates presented are for consolidated investment properties inclusive of non-controlling interests that are valued using the discounted cash flow method. These rates exclude multifamily, triple net lease, student housing, manufactured housing and other investment properties valued using the direct capitalization method.
2. Other investment properties include investment properties held in our Infrastructure segment, investments with limited capital at risk that we expect to discontinue in our Real Estate segment, as well as direct investments within our Asset Management segment.
3. Terminal capitalization rate and investment horizon (years) are presented for investments with limited capital at risk that we expect to discontinue in our Real Estate segment.

10. PROPERTY, PLANT AND EQUIPMENT

The company's property, plant and equipment relates to the operating segments as shown below:

AS AT AND FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate (Super Core, Core Plus, Value Add) ²	Real Estate (LP Investments) and Other ²	Total
Balance, beginning of period.....	\$ 68,440	\$ 74,096	\$ 11,319	\$ 225	\$ 11,912	\$ 165,992
Additions	2,252	1,496	723	14	2,790	7,275
Dispositions and assets reclassified as held for sale	(64)	(1,731)	(210)	—	(197)	(2,202)
Depreciation expense	(857)	(565)	(368)	(9)	(136)	(1,935)
Foreign currency translation and other	(717)	(61)	70	—	(173)	(881)
Total change	614	(861)	215	5	2,284	2,257
Balance, end of period ¹	<u>\$ 69,054</u>	<u>\$ 73,235</u>	<u>\$ 11,534</u>	<u>\$ 230</u>	<u>\$ 14,196</u>	<u>\$ 168,249</u>

1. Our ROU PP&E assets include \$4.2 billion (December 31, 2025 – \$4.4 billion) in our Infrastructure segment, \$895 million (December 31, 2025 – \$866 million) in our Energy segment, \$857 million (December 31, 2025 – \$861 million) in our Private Equity segment, \$71 million (December 31, 2025 – \$63 million) in our super core, core plus, and value add investments within our Real Estate segment and \$977 million (December 31, 2025 – \$1 billion) within our Asset Management segment totaling \$7.0 billion (December 31, 2025 – \$7.2 billion) of ROU assets.
2. Real Estate super core, core plus, and value add investments are included in our Real Estate segment. Real estate LP investments are included within our Asset Management segment as we include the discretionary capital that we invest directly into and alongside private funds managed by BAM and other investments within this segment.

11. SUBSIDIARY PUBLIC ISSUERS AND FINANCE SUBSIDIARIES

Brookfield Finance Inc. (“BFI”) was incorporated on March 31, 2015 under the Business Corporations Act (Ontario) and is a subsidiary issuer of the Corporation. Historically, the corporation has also issued debt securities through other subsidiaries, including Brookfield Finance LLC (“BFL”) and Brookfield Finance I (UK) PLC (“BF U.K.”). As at March 31, 2026, BFI is the issuer of the following series of notes (together with BFL and BF U.K. as co-obligors, as noted below):

- \$500 million of 4.25% notes due in 2026;
- \$1.1 billion of 3.90% notes due in 2028;
- \$1.0 billion of 4.85% notes due in 2029;
- \$750 million of 4.35% notes due in 2030;
- \$500 million of 2.724% notes due in 2031;
- \$600 million of 2.34% notes due in 2032 (BF U.K. co-obligor);
- \$700 million of 6.35% notes due in 2034;
- \$450 million of 5.675% notes due in 2035;
- \$650 million of 5.33% notes due in 2036;
- \$900 million of 4.70% notes due in 2047;
- \$600 million of 3.45% notes due in 2050 (BFL co-obligor);
- \$750 million of 3.50% notes due in 2051;
- \$400 million of 3.625% notes due in 2052;
- \$950 million of 5.968% notes due in 2054;
- \$500 million of 5.813% notes due in 2055;
- \$700 million of 6.30% subordinated notes due in 2055; and
- \$400 million of 4.625% subordinated notes due in 2080.

In addition, Brookfield Finance II Inc. (“BFI II”) is the issuer of C\$1.0 billion of 5.431% notes due in 2032, C\$350 million of 4.388% notes due in 2033 and C\$650 million of 5.399% notes due in 2055. Subsequent to March 31, 2026, BFI II issued C\$500 million of 4.803% notes due in 2036 and an additional C\$250 million of its existing 5.399% notes due in 2055. Brookfield Capital Finance LLC (the “US LLC Issuer”) is the issuer of \$550 million of 6.087% notes due in 2033, and BF U.K. is the issuer of \$230 million of 4.50% perpetual subordinated notes.

BFL is a Delaware limited liability company formed on February 6, 2017 and is a subsidiary of the Corporation. The US LLC Issuer is a Delaware limited liability company formed on August 12, 2022 and a subsidiary of the Corporation. BFI II was incorporated on September 24, 2020 under the Business Corporations Act (Ontario) and is a subsidiary of the Corporation. Brookfield Finance (Australia) Pty Ltd (“BF AUS”) was incorporated on September 24, 2020 under the Corporations Act 2001 (Commonwealth of Australia) and is a subsidiary of the Corporation. BF U.K. (collectively with BFI, BFI II, BFL, BF AUS, and the US LLC Issuer, the “Debt Issuers”) was incorporated on September 25, 2020 under the U.K. Companies Act 2006 and is a subsidiary of the Corporation. Brookfield Finance II LLC (“BFL II”) was formed on September 24, 2020 under the Delaware Limited Liability Company Act and is a subsidiary of the Corporation. Brookfield Finance IV Inc. (“BFI IV”) was incorporated on December 11, 2025 under the Business Corporations Act (Ontario) and is a subsidiary of the Corporation. Brookfield Finance V Inc. (“BFI V”, and collectively with BFL II and BFI IV, the “Pref Issuers”) was incorporated on December 11, 2025 under the Business Corporations Act (Ontario) and is a subsidiary of the Corporation. The Debt Issuers are consolidated subsidiaries of the Corporation that may offer and sell debt securities. The Pref Issuers are consolidated subsidiaries of the Corporation that may offer and sell preferred shares (in the case of BFL II, preferred shares representing limited liability company interests). Any debt securities issued by the Debt Issuers are, or will be, fully and unconditionally guaranteed as to payment of principal, premium (if any), interest and certain other amounts by the Corporation. Any preferred shares of the Pref Issuers will be fully and unconditionally guaranteed as to payment of distributions when due, amounts due on redemption, and amounts due on the liquidation, dissolution or winding-up of the applicable Pref Issuer, in each case by the Corporation.

The US LLC Issuer, BFI II, BFI IV, BFI V, BFL, BFL II, BF AUS and BF U.K. have no independent activities, assets or operations other than in connection with any securities that they may issue.

Brookfield Investments Corporation (“BIC”) is an investment company that holds investments in the securities of its consolidated subsidiaries, which invest in the Corporation’s real estate, infrastructure, energy, and asset management segments. BIC has issued Class 1 Senior Preferred Shares, which, other than in respect of such preferred shares that are held by the Corporation and its affiliates, are fully and unconditionally guaranteed as to payment of dividends when due, amounts due on redemption or retraction, and amounts due on the liquidation, dissolution or winding-up of BIC, in each case by the Corporation on a subordinated basis. As at March 31, 2026, C\$20 million of these senior preferred shares were held by third-party shareholders and are retractable at the option of the holder and therefore presented within accounts payable and other on the consolidated balance sheets.

The following tables contain summarized financial information of the Corporation, BFI, BFI II, BFI IV, BFI V, BFL, BFL II, BF AUS, BF U.K., the US LLC Issuer, BIC and non-guarantor subsidiaries:

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 (MILLIONS)	The Corporation	BFI	BFI II	BFI IV	BFI V	BFL	BFL II	BF AUS	BF U.K.	US LLC Issuer	BIC	Other Subsidiaries of the Corporation ¹	Consolidating Adjustments ²	The Company Consolidated
Revenues	\$ 762	\$ 159	\$ 39	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ 11	\$ 91	\$ 20,043	\$ (2,529)	\$ 18,580
Net income attributable to shareholders	102	21	20	—	—	—	—	—	4	—	88	1,555	(1,688)	102
Total assets	78,784	15,105	1,462	—	—	—	—	—	169	563	27,587	577,746	(181,803)	519,613
Total liabilities	31,997	13,574	1,453	—	—	2	—	—	2	561	4,182	340,122	(37,922)	353,971
Non- controlling interest – preferred equity	—	—	—	—	—	—	—	—	230	—	—	—	—	230

AS AT DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED MAR. 31, 2025 (MILLIONS)	The Corporation	BFI	BFI II	BFI IV	BFI V	BFL	BFL II	BF AUS	BF U.K.	US LLC Issuer	BIC	Other Subsidiaries of the Corporation ¹	Consolidating Adjustments ²	The Company Consolidated
Revenues	\$ 857	\$ 108	\$ 10	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ 11	\$ 43	\$ 19,587	\$ (2,676)	\$ 17,944
Net income (loss) attributable to shareholders	73	(16)	—	—	—	—	—	—	4	—	14	1,989	(1,991)	73
Total assets	79,866	15,283	1,463	—	—	—	—	—	168	552	28,770	573,577	(180,708)	518,971
Total liabilities	31,980	13,636	1,454	—	—	2	—	—	1	550	4,278	338,716	(37,840)	352,777
Non- controlling interest – preferred equity	—	—	—	—	—	—	—	—	230	—	—	—	—	230

1. This column accounts for investments in all subsidiaries of the Corporation other than BFI, BFI II, BFI IV, BFI V, BFL, BFL II, BF AUS, BF U.K., the US LLC Issuer and BIC on a combined basis.
2. This column includes the necessary adjustments to present the company’s results on a consolidated basis.

12. EQUITY

Common Equity

The company's common equity is comprised of the following:

AS AT MAR. 31, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Common shares	\$ 10,751	\$ 10,839
Contributed surplus	190	148
Retained earnings	16,161	16,665
Ownership changes	5,435	5,470
Accumulated other comprehensive income	10,160	10,674
Common equity	<u>\$ 42,697</u>	<u>\$ 43,796</u>

The company is authorized to issue an unlimited number of Class A Limited Voting Shares ("Class A shares") and 85,120 Class B Limited Voting Shares ("Class B shares"). The company's Class A shares and Class B shares have no stated par value. The holders of Class A shares and Class B shares rank on par with each other with respect to the payment of dividends and the return of capital on the liquidation, dissolution or winding up of the company or any other distribution of the assets of the company among its shareholders for the purpose of winding up its affairs. Holders of the Class A shares are entitled to elect half of the Board of Directors of the company and holders of the Class B shares are entitled to elect the other half of the Board of Directors. With respect to the Class A and Class B shares, there are no dilutive factors, material or otherwise, that would result in different diluted earnings per share between the classes. This relationship holds true irrespective of the number of dilutive instruments issued in either one of the respective classes of Class A and Class B shares, as both classes of shares participate equally, on a pro rata basis, in the dividends, earnings and net assets of the company, whether taken before or after dilutive instruments, regardless of which class of shares is diluted.

On October 9, 2025, the company completed a three-for-two stock split of the company's outstanding Class A shares. All share count and per share disclosures are presented on a post-split basis.

The number of issued and outstanding Class A and Class B shares and unexercised options are as follows:

AS AT MAR. 31, 2026 AND DEC. 31, 2025	2026	2025
Class A shares ¹	2,234,257,798	2,244,618,516
Class B shares	85,120	85,120
Shares outstanding ¹	2,234,342,918	2,244,703,636
Unexercised options, other share-based plans ² and exchangeable shares of affiliate	132,494,533	138,541,660
Total diluted shares	<u>2,366,837,451</u>	<u>2,383,245,296</u>

1. Net of 167,018,055 Class A shares held by the company from shares repurchases that have not been cancelled as at March 31, 2026 (December 31, 2025 – 183,590,069).

2. Includes restricted stock plan and escrowed stock plan.

The authorized common share capital consists of an unlimited number of Class A shares and 85,120 Class B shares. Shares issued and outstanding changed as follows:

FOR THE THREE MONTHS ENDED MAR. 31	2026	2025 ⁵
Outstanding, beginning of period ¹	2,244,703,636	2,259,825,132
Issued (Repurchased)		
Issuances	4,280	1,497,217
Repurchases ²	(11,987,850)	(12,756,615)
Long-term share ownership plans ³	1,602,469	1,504,305
Dividend reinvestment plan and other	20,383	19,707
Outstanding, end of period ⁴	<u>2,234,342,918</u>	<u>2,250,089,746</u>

1. Net of 183,590,069 Class A shares held by the company from shares repurchases that have not been cancelled as at December 31, 2025 (December 31, 2024 – 157,179,232).

2. Includes 12.0 million shares repurchased during the three months ended March 31, 2026, net of restricted share grants, and other (March 31, 2025– 12.8 million).

3. Includes management share option plan and restricted stock plan.

4. Net of 167,018,055 Class A shares held by the company in respect of long-term compensation agreements as at March 31, 2026 (March 31, 2025 – 171,227,496).

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

Earnings Per Share

The components of basic and diluted earnings per share are summarized in the following table:

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025
Net income attributable to shareholders	\$ 102	\$ 73
Preferred share dividends	(44)	(40)
Net income available to shareholders	58	33
Dilutive impact of exchangeable shares	—	—
Net income available to shareholders including dilutive impact of exchangeable shares	\$ 58	\$ 33

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2026	2025 ¹
Weighted average – Class A and Class B shares	2,241.5	2,256.0
Dilutive effect of conversion of options and escrowed shares using treasury stock method and exchangeable shares of affiliate	61.7	59.3
Class A and Class B shares and share equivalents	2,303.2	2,315.3

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

Share-Based Compensation

The company and its consolidated subsidiaries account for stock options using the fair value method. Under the fair value method, compensation expense for stock options that are direct awards of stock is measured at fair value at the grant date using an option pricing model and recognized over the vesting period. Options issued under the company's Management Share Option Plan ("MSOP") generally vest over a period of up to five years, expire 10 years after the grant date, and are settled through issuance of Class A shares. The exercise price is equal to the market price at the grant date. During the three months ended March 31, 2026, the company granted 1.0 million stock options at a weighted average exercise price of \$47.11. The compensation expense was calculated using the Black-Scholes method of valuation, assuming an average 7.5-year term, 30.7% volatility, a weighted average expected dividend yield of 0.8% annually, a risk-free rate of 3.9% and a liquidity discount of 25%.

The company previously established an Escrowed Stock Plan ("ESP") whereby a private company is capitalized with preferred shares issued to Brookfield for cash proceeds and common shares (the "escrowed shares") that are granted to executives. The proceeds are used to purchase Class A shares and therefore the escrowed shares represent an interest in the underlying Class A shares. The escrowed shares generally vest over five years and must be held to the fifth anniversary of the grant date. At a date no more than 10 years from the grant date, all escrowed shares held will be exchanged for a number of Class A shares issued from treasury of the company, based on the market value of Class A shares at the time of exchange. During the three months ended March 31, 2026, the company granted 24.4 million escrowed shares at a weighted average price of \$47.11. The compensation expense was calculated using the Black-Scholes method of valuation, assuming an average 7.5-year term, 30.7% volatility, a weighted average expected dividend yield of 0.8% annually, a risk-free rate of 3.9% and a liquidity discount of 25%.

13. REVENUES

We perform a disaggregated analysis of revenues considering the nature, amount, and timing of revenues. This includes disclosure of our revenues by segment and type, as well as a breakdown of whether revenues from goods or services are recognized at a point in time or delivered over a period of time.

a) Revenue by Type

FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	\$ 1,132	\$ —	\$ 5,725	\$ 1,737	\$ 6,009	\$ 557	\$ 15,160
Other revenue	962	74	851	116	802	615	3,420
	<u>\$ 2,094</u>	<u>\$ 74</u>	<u>\$ 6,576</u>	<u>\$ 1,853</u>	<u>\$ 6,811</u>	<u>\$ 1,172</u>	<u>\$ 18,580</u>

FOR THE THREE MONTHS ENDED MAR. 31, 2025 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	\$ 1,125	\$ —	\$ 4,860	\$ 1,723	\$ 6,204	\$ 631	\$ 14,543
Other revenue	859	48	765	123	773	833	3,401
	<u>\$ 1,984</u>	<u>\$ 48</u>	<u>\$ 5,625</u>	<u>\$ 1,846</u>	<u>\$ 6,977</u>	<u>\$ 1,464</u>	<u>\$ 17,944</u>

b) Timing of Recognition of Revenue from Contracts with Customers

FOR THE THREE MONTHS ENDED MAR. 31, 2026 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	\$ 299	\$ —	\$ 16	\$ 4,142	\$ 290	\$ 4,747
Services transferred over a period of time	833	5,725	1,721	1,867	267	10,413
	<u>\$ 1,132</u>	<u>\$ 5,725</u>	<u>\$ 1,737</u>	<u>\$ 6,009</u>	<u>\$ 557</u>	<u>\$ 15,160</u>

FOR THE THREE MONTHS ENDED MAR. 31, 2025 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	\$ 268	\$ —	\$ 46	\$ 4,315	\$ 377	\$ 5,006
Services transferred over a period of time	857	4,860	1,677	1,889	254	9,537
	<u>\$ 1,125</u>	<u>\$ 4,860</u>	<u>\$ 1,723</u>	<u>\$ 6,204</u>	<u>\$ 631</u>	<u>\$ 14,543</u>

14. FAIR VALUE CHANGES

Fair value changes recorded in net income represent gains or losses arising from changes in the fair value of assets and liabilities, including derivative financial instruments, accounted for using the fair value method and are comprised of the following:

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	2026	2025
Investment properties	\$ (111)	\$ (115)
Transaction related expenses, net of income	(26)	72
Financial instruments	494	90
Impairment and provisions	(123)	(346)
Other fair value changes	(277)	(525)
	<u>\$ (43)</u>	<u>\$ (824)</u>

Shareholder Information

Shareholder Inquiries

Shareholder enquiries should be directed to our Investor Relations group at:

Brookfield Corporation
 Brookfield Place, 181 Bay Street, Suite 100
 Toronto, Ontario M5J 2T3
 T: 416-363-9491 or toll free in North America: 1-866-989-0311
 E: bn.enquiries@brookfield.com
 bn.brookfield.com

Shareholder enquiries relating to dividends, address changes and share certificates should be directed to our Transfer Agent:

TSX Trust Company
 301 - 100 Adelaide Street West
 Toronto, ON M5H 4H1
 T: 1-800-387-0825 (North America)
 416-682-3860 (outside North America)
 F: 1-888-249-6189 (North America)
 514-985-8843 (outside North America)
 E: shareholderinquiries@tmx.com
 www.tsxtrust.com

Stock Exchange Listings

	Symbol	Stock Exchange
Class A Limited Voting Shares	BN	New York
	BN	Toronto
Class A Preference Shares		
Series 2	BN.PR.B	Toronto
Series 4	BN.PR.C	Toronto
Series 13	BN.PR.K	Toronto
Series 17	BN.PR.M	Toronto
Series 18	BN.PR.N	Toronto
Series 24	BN.PR.R	Toronto
Series 26	BN.PR.T	Toronto
Series 28	BN.PR.X	Toronto
Series 30	BN.PR.Z	Toronto
Series 32	BN.PF.A	Toronto
Series 34	BN.PF.B	Toronto
Series 36	BN.PF.C	Toronto
Series 37	BN.PF.D	Toronto
Series 38	BN.PF.E	Toronto
Series 40	BN.PF.F	Toronto
Series 42	BN.PF.G	Toronto
Series 46	BN.PF.I	Toronto
Series 48	BN.PF.J	Toronto
Series 51	BN.PF.K	Toronto
Series 52	BN.PF.L	Toronto
Series 54	BN.PF.M	Toronto

¹ "Investment Date" means each dividend payment date upon which cash dividends paid on all Class A Shares registered in the name of a shareholder, net of any applicable withholding taxes, are reinvested.

Dividend Record and Payment Dates

Security ¹	Record Date ²	Payment Date ³
Class A and Class B shares	15 days prior to the payment date	Last day of March, June, September and December
Class A Preference shares		
Series 2, 4, 13, 17, 18, 24, 26, 28, 30 32, 34, 36, 37, 38, 40, 42, 46, 48 and 54	15th day of March, June, September and December	Last day of March, June, September and December
Series 51	Last day of each month	12th day of following month
Series 52	15th day of January, April, July and October	First day of February, May, August and November

1. All dividend payments are subject to declaration by the Board of Directors.

2. If the Record Date is not a business day, the Record Date will be the previous business day.

3. If the Payment Date is not a business day, the Payment Date will be the previous business day.

Investor Relations and Communications

We are committed to informing our shareholders of our progress through our comprehensive communications program which includes publication of materials such as our annual report, quarterly interim reports and news releases. We also maintain a website that provides ready access to these materials, as well as statutory filings, stock and dividend information and other presentations.

Meeting with shareholders is an integral part of our communications program. Directors and management meet with Brookfield's shareholders at our annual meeting and are available to respond to questions. Management is also available to investment analysts, financial advisors and media.

The text of our 2025 Annual Report is available in French on request from the company and is filed with and available through SEDAR+ at www.sedarplus.ca.

Dividends

The quarterly dividend payable on Class A shares is declared in U.S. dollars. Registered shareholders who are U.S. residents receive their dividends in U.S. dollars, unless they request the Canadian dollar equivalent. Registered shareholders who are Canadian residents receive their dividends in the Canadian dollar equivalent, unless they request to receive dividends in U.S. dollars. The Canadian dollar equivalent of the quarterly dividend is based on the Bank of Canada daily average exchange rate on the record date, which is 15 days prior to the payment date for the dividend.

Dividend Reinvestment Plan

The Corporation has a Dividend Reinvestment Plan which enables registered holders of Class A Shares who are resident in Canada and the U.S. to receive their dividends in the form of newly issued Class A shares.

Registered shareholders of our Class A shares who are resident in the United States may elect to receive their dividends in the form of newly issued Class A shares at a price equal to the volume-weighted average price (in U.S. dollars) at which board lots of Class A Shares have traded on the New York Stock Exchange based on the average closing price during each of the five trading days immediately preceding the relevant Investment Date¹ on which at least one board lot of Class A Shares has traded, as reported by the New York Stock Exchange (the "NYSE VWAP").

Registered shareholders of our Class A shares who are resident in Canada may also elect to receive their dividends in the form of newly issued Class A shares at a price equal to the NYSE VWAP multiplied by an exchange factor which is calculated as the average of the daily average exchange rates as reported by the Bank of Canada during each of the five trading days immediately preceding the relevant Investment Date.

Our Dividend Reinvestment Plan allows current shareholders of the Corporation who are resident in Canada and the United States to increase their investment in the Corporation free of commissions. Further details on the Dividend Reinvestment Plan and a Participation Form can be obtained from our Toronto office, our transfer agent or from our website.

Board of Directors and Officers

BOARD OF DIRECTORS

M. Elyse Allan, C.M.

Former President and Chief Executive Officer, General Electric Canada Company Inc., and former Vice-President, General Electric Company

Brian D. Lawson

Vice Chair, Brookfield Corporation

Samuel J.B. Pollock

Chief Executive Officer, Brookfield Infrastructure Corporation and Brookfield Infrastructure Partners L.P.

Jeffrey M. Blidner

Vice Chair, Brookfield Corporation

Howard S. Marks

Co-chair, Oaktree Capital Management L.P.

Satish Rai

Chair of Richcraft Properties and Vice-Chair of Forum Asset Management, and former Senior Advisor and Chief Investment Officer of OMERS

Jack L. Cockwell, C.M.

Chair, Brookfield Partners Foundation

Hon. Frank J. McKenna, P.C., O.C., O.N.B.

Chair, Brookfield Corporation and Deputy Chair, TD Bank Group

Ang Eng Seng

Advisor of GIC, and former Chief Investment Officer of GIC Infrastructure Investments

Maureen Kempston Darkes, O.C., O.ONT.

Former Group Vice-President and President, Latin America, Africa and Middle East, General Motors Corporation

Rafael Miranda

Former Chief Executive Officer, Endesa, S.A.

Diana L. Taylor

Former Superintendent of Banks for the State of New York, Deputy Secretary to the Governor of New York and Chief Financial Officer for the Long Island Power Authority

Bruce Flatt

Chief Executive Officer, Brookfield Corporation

Lord O'Donnell

Ambassador, Frontier Economics Ltd.

Janice Fukakusa, C.M., F.C.P.A., F.C.A.

Former Chief Administrative Officer and Chief Financial Officer, Royal Bank of Canada

Hutham S. Olayan

Chair of the Shareholders Board of The Olayan Group, former Chair of the Corporate Board of The Olayan Group and former President and CEO of Olayan America

Details on Brookfield's directors are provided in the Management Information Circular and on Brookfield's website at www.brookfield.com.

CORPORATE OFFICERS

Bruce Flatt, Chief Executive Officer

Nicholas Goodman, President and Chief Financial Officer

Justin B. Beber, Chief Operating Officer

Cyrus Madon, Executive Vice Chair

Brookfield incorporates sustainable development practices within our corporation. This document was printed in Canada using vegetable-based inks on FSC® stock.

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Brookfield.com

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TSX: BN

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Dallas
Houston
Los Angeles
Stamford

South America

Bogotá

Europe / Middle East

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Luxembourg
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Singapore
Tokyo