2026

Brookfield Corporation

Q3 INTERIM REPORT

Brookfield

INTERIM REPORT Q3 2026

(UNAUDITED) FOR THE PERIODS ENDED SEP. 30	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
TOTAL (MILLIONS, EXCEPT PER SHARE AMOUNTS)				
Revenues	**$ 20,691**	$ 18,917	**$ 58,677**	$ 54,944
Net income	**1,914**	284	**3,659**	1,554
Net income attributable to shareholders	**1,305**	219	**1,771**	564
Distributable earnings before realizations[1]	**1,496**	1,333	**4,316**	3,887
Distributable earnings[1]	**1,718**	1,487	**4,816**	4,421
PER SHARE[2]				
Net income	**$ 0.54**	$ 0.08	**$ 0.70**	$ 0.19
Distributable earnings before realizations[1]	**0.64**	0.56	**1.83**	1.64
Distributable earnings[1]	**0.73**	0.63	**2.05**	1.87
Dividends[3]	**0.07**	0.06	**0.21**	0.18

(UNAUDITED) AS AT SEP. 30, 2026 AND DEC. 31, 2025	**2026**	2025
TOTAL (MILLIONS, EXCEPT PER SHARE AMOUNTS)		
Consolidated results		
Balance sheet assets	**$ 552,878**	$ 518,971
Equity	**175,492**	166,194
Common equity	**42,991**	43,796
Market trading price – NYSE	**$ 36.46**	$ 45.89

1. See MD&A Glossary of Terms beginning on page 59 for definitions of non-IFRS performance measures.
2. Adjusted to reflect the three-for-two stock split completed on October 9, 2025.
3. See Corporate Dividends on page 30.

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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 shareholders. 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 59 which defines our key performance measures that we use to measure our business.

Letter to Shareholders

Overview

Our business performed well as investors continue to add to their investments in long-duration, essential-service, inflation-protected assets. This, combined with strong investment performance, resulted in robust growth across the franchise. Our asset management business remains on track for a record year of fundraising. We raised $25 billion of capital during the quarter, bringing total capital raised to $123 billion so far this year. Our wealth solutions business continued to scale, with earnings growing 22% and insurance assets approaching $200 billion. Our operating businesses performed well, supported by the growing demand for the goods and services they provide.

We advanced several important strategic initiatives. Westinghouse continues to build on its dominant position in the buildout of energy globally and in particular in the U.S., with the scale of the opportunity enhanced by the recently announced framework agreement between the U.S. and Korea to accelerate nuclear development in the U.S. In asset management, we were selected by a major institutional investor to manage a multi-decade investment portfolio — the most significant multi-asset mandate yet for our newly established Investment Solutions Group, which manages bespoke investment portfolios for our clients. Both are examples of the differentiated opportunities that our scale, operating expertise, and relationships allow us to pursue.

Transaction activity remained strong. We deployed $54 billion across the business and monetized $20 billion of assets during the quarter, further advancing us along the path to increased carried interest realization. At the same time, during the quarter, our share price traded off like most non-big technology securities. As a result, we were active with share repurchases, buying back $300 million of BN shares since we last reported, taking the total for the year to almost $900 million.

With $207 billion of deployable capital and opportunities abound, the outlook for business remains strong.

Normal Interest Rates Play to Our Strengths

The global economy remains resilient despite persistent geopolitical tensions. Higher energy prices have contributed to inflation and upward pressure on interest rates, while strong corporate earnings, sustained consumer spending, and significant investment in ai infrastructure continue to support economic growth. Despite the market's focus on short-term uncertainty, underlying economic fundamentals remain strong.

A world of more normalized interest rates, moderate inflation, and a resilient economy is an attractive backdrop for owning and operating real assets. Our high-quality real assets benefit from inflation-linked revenues, pricing power, and durable cash flows, which position them to perform well under these conditions.

Greater financing costs make leverage less attractive, reinforcing the advantage of our scale, operating capabilities, and access to long-duration capital. As a result, we can deploy capital when others are constrained, transact with greater certainty, and acquire assets on attractive terms, often with less competition.

At the same time, our Wealth Solutions business provides a natural economic hedge, benefiting from opportunities to deploy and reinvest capital at higher yields that more than offset higher financing costs elsewhere in our business. This backdrop is also supportive for fundraising, as institutional investors seek exposure to asset classes that have a proven ability to deliver inflation-protected returns over the long term.

Most importantly, our ability to generate attractive returns is not dependent on any particular interest rate environment. Our investment approach centers on acquiring high-quality businesses, improving operations,

growing cash flows, and reinvesting capital at attractive returns. By creating value through operational improvements rather than relying on declining interest rates or expanding valuation multiples, we are positioned to compound value across all market cycles. For strong businesses, the current environment provides an attractive foundation for continued earnings growth, strong investment returns, and long-term shareholder value creation.

Investor Day Was Focused on the Future

We repositioned Brookfield for its next chapter of growth over the last several years. This included the separate listing of Brookfield Asset Management, the scaling of our institutional and private wealth capital channels, and the creation of a leading global wealth solutions business. With these moves, we have significantly enhanced our access to capital, while also strengthening our operating capabilities and deepening our relationships with leading institutions around the world.

The creation of New BN is the next step in Brookfield's evolution, bringing together our permanent capital and insurance float into a more efficient and flexible capital structure. This will provide us with the optionality to deploy capital into the generational opportunities ahead while maintaining the same disciplined approach to investing and risk management.

Taken together, our business is positioned to continue to grow earnings in excess of 15% annually, with additional earnings generated from carried interest as transaction activity increases, and from disciplined capital allocation and reinvestment. The scale and strength of our businesses, combined with our expanded access to capital and financial flexibility, provide a powerful foundation for continued growth. We are well positioned to deliver attractive returns and compound shareholder wealth for decades to come.

Asset Management has built an increasingly diversified global platform with a broad range of investment strategies, deep client relationships, and expanding product offerings that have supported record fundraising and a consistency of performance across market cycles. Our global scale, operating capabilities, and differentiated origination platform allow us to identify attractive investment opportunities, develop new strategies, and deliver solutions tailored to our clients' evolving needs. Looking ahead, we see significant opportunities to grow our flagship funds, scale complementary strategies, deepen strategic partnerships, and access new pools of capital, particularly from private wealth and retirement savings. Together, these opportunities leave us well positioned for the future and on track to double fee-bearing capital and fee-related earnings over the next five years.

Wealth Solutions has grown into a leading global retirement business, with nearly $200 billion of insurance assets and a strong foundation for further growth. We have established scalable platforms across North America and the U.K., and have begun expanding into Asia. The next step is to accelerate organic growth by broadening distribution and reaching more retirement savers. Aging populations and the growing need for retirement income provide a significant long-term tailwind. Our differentiated investment approach, combining a highly liquid portfolio with attractive real asset investments, enables us to generate strong risk-adjusted returns while operating with conservative capitalization and financial flexibility. With the platform now in place, our goal is to double the size of the business over the next five years, while continuing to compound capital at attractive returns.

Operating Businesses are positioned for accelerated growth, supported by powerful long-term tailwinds. Rising electricity demand is creating significant opportunities across energy, while ai and digitalization are driving unprecedented investment in data centers, compute, and related infrastructure. In real estate, strong tenant demand for high-quality assets combined with limited new supply has given us significant pricing power, supporting higher rents and cash flow growth. Our private equity business continues to benefit from demand for essential products and services, alongside opportunities to improve productivity and margins

through technology and operational improvements. These trends position each of our operating businesses to deliver strong earnings growth over the long term.

Evolution is Essential

One of the most fundamental requirements for long-term success is the ability to evolve in response to a changing environment. In nature, survival and progress depend on adaptation. Through the process of evolution, organisms become better suited to their environment, with their strengths becoming more prevalent over successive generations. As environmental conditions change, so too must the characteristics that enable organisms to survive and thrive. Evolution, therefore, is not simply a process of improvement, but a continuous process of adaptation to remain relevant and viable.

The same principle applies to business. Markets evolve, customer expectations shift, technologies advance, and competitive landscapes are constantly reshaped. What drives success today may not be what sustains it tomorrow. Businesses that remain anchored to the conditions, strategies, and capabilities that once made them successful risk losing their relevance as the world around them changes. Long-term success, therefore, depends not only on the ability to perform well in the present, but on the willingness and capacity to continually adapt, transform, and evolve for the future.

The ability to evolve is one of the defining characteristics of businesses that endure and thrive over generations. It is the difference between becoming Berkshire Hathaway, or becoming Kodak Cameras. Recall that Amazon started as a bookseller, Alphabet was once only Google, Meta began as Facebook, and NVIDIA used its chips largely for gaming applications.

As for Brookfield, over the past 40+ years, we have adhered to the same very basic principles of investing — which are to invest to earn cash flows, with good people and partners, in good countries, and in world-class assets.

Despite a consistent approach to our business over this period, we have continually evolved our strategy as the world has changed. This is exemplified by the fact that approximately 50% of our total $1.3 trillion of assets under management are in asset classes that did not exist at investable scale 15 years ago.

Our business has evolved across the board — in our corporate form, capital structure, and investment sectors. Our funding model has evolved through the building of our alternative asset management business in the 2000s, the launch of our public affiliates in the 2010s, our insurance business in 2020, and our current focus on expanding access to private markets for individual investors. Our corporate structure has also changed as we created new businesses and adapted to changing capital markets.

Our investment focus has also evolved as infrastructure investment has expanded into new areas, including ai and the buildout of its supporting infrastructure, but the same is true of energy, alternative real estate, batteries, and telecom towers. Over 20 years, we have also moved ever so slowly into the infrastructure supporting technology but given that the physical world is now colliding head-on with technology, we are now at the heart of building the physical backbone that enables it, providing energy and compute infrastructure to the best companies globally and using that knowledge to invest around these themes. This also has the added benefit of allowing us to be at the forefront of using technology to make our businesses better.

It is the ability to continually adapt and evolve (not wholesale transformation) that makes the difference between good and great (or not so great) companies. Wholesale transformations work once in a while, but more often large mistakes are made during the process due to incorrect assumptions or flawed execution. On the other hand, a series of smaller, deliberate changes allow a company to adapt and learn over time. As a result, if successfully executed, this approach has a far greater chance of success.

Organizations cannot stop the world from changing. The best one can do is continually evolve. Great companies change before they need to. Lucky companies manage to adjust when the world turns against them and survive. The rest are left behind and eventually become just a name in history.

The Best is Yet to Come for Westinghouse

The electricity markets of most countries today are strained due to electrification of industry, lack of new-build generation capacity, reliance on foreign inputs, and years of neglect of grids. Solar, wind, gas, and other power sources are each important but cannot provide the same benefits as nuclear power. There is no other source of power that can be built which is baseload (runs all hours), can be built at scale (a two-unit nuclear plant produces ~2,300 MW), is carbon-free, can store fuel for up to five years on-site (enabling energy security and reliability unlike anything else) and can last up to 80 years (as close to perpetual as energy gets).

Nuclear plants currently form the critical backbone of energy infrastructure in many countries and are very critical to their reliability and resilience. But to meet the demands of electrification, energy security, and the buildout of ai infrastructure, more global nuclear capacity is needed. Westinghouse technology is used by roughly half of the world's operating nuclear reactors. The company also services over half of the global reactor fleet, with the majority of its cash flows today generated from recurring fuel supply and maintenance services.

Our new Westinghouse AP1000 technology builds on decades of safety records and, with the scaling up of manufacturing, can now be built at a scale, which should bring down both costs and construction timelines. Westinghouse is the design and engineering behind many of the most advanced and proven large-scale newly constructed reactors globally and it does not appear that anyone else will ever surpass them. Westinghouse has built six new reactors in the last few years, and the technology is operating at historically high levels of efficiency and safety.

Rarely have we owned a business that governments want to ensure are successful because it is critical to their country’s success. In particular, the U.S. government has been extremely helpful to Westinghouse in order to bring nuclear power online faster and at lower cost.

Building on our strategic partnership with the U.S. Department of Commerce announced last year, the U.S. Department of Energy announced a $17.5 billion commitment to finance the procurement of long-lead-time equipment for a further ten new large-scale reactors. By supporting early equipment procurement, this should materially lower execution risk, shorten development timelines, and establish a repeatable model for large-scale nuclear construction in the U.S. and around the world. It is already making a difference.

More recently, Westinghouse agreed to a multi-faceted deal with the Korean and U.S. governments. Korea will invest up to $120 billion into reactors constructed on U.S. federal lands. This is substantial progress on our deal announced last year and further brings the needed historic levels of new-build nuclear construction closer to reality. Second, Korea has agreed to bring its supply chain to the U.S. to scale up production of plants. We need more talented construction groups, and Korea has some excellent ones. Third, we will allow Korea to build one set of its own reactors, on a one-time exemption basis, in the U.S., and Westinghouse will earn enhanced licensing fees for this build as their technology uses Westinghouse's intellectual property, which Korean companies are currently not permitted to use in the U.S.

In total, Westinghouse has 14 reactors in various phases of construction, another 40 coming, and 80+ behind that. This is one of the largest buildouts of energy ever. This also does not include various other countries that are also restarting discussions with Westinghouse to build nuclear in their countries, given the benefits it provides to their energy systems.

Ai Has Immense Opportunity But Also Risks

Ai is the next wave of technology that is changing the world. This follows earlier waves including railways, automobiles, electricity, telephones, computers, internet, and mobile devices. What is clear is that we are in the midst of a transformation of how we live and do business. What is never clear is exactly how and when this will affect people and businesses.

There are many things that will not be recognizable in the future, and surely people will look back and find many of today's activities quaint. This has been the case with all the above transformations, but the difference this time is that the speed and scale at which this is occurring are on another level.

What is less clear today is who will make money, how they will make it, and whether we are building too fast. These questions pose the greatest investment opportunity and threat of our lifetimes. It is the sheer scale and speed at which this is happening that creates the challenge and opportunity. The large language model (LLM) companies have decided that they need to move fast or they will be left behind. Whether this is true is the $5-10 trillion question. One thing is very clear this time: access to capital will be the ultimate decider in this story, and those who have it will win.

The good news is that this revolution is being led by companies that are as large as countries. This is very comforting, as these companies each have very profitable core businesses and are reinvesting profits from those businesses into this LLM race — and they can afford to do it. They may not like the outcome if it does not work out for them, but they will be fine financially. To remind you, many of the greatest businesses today went for years/decades without being profitable, but today they generate hundreds of billions in revenue. As an example, most television, radio, magazine, and other forms of advertising have transferred onto online platforms. This industry, which was worth zero at launch, has captured up to $5 trillion of value.

At Brookfield, on a selective basis, this backdrop offers some outstanding opportunities to earn excellent returns without taking undue risk. Importantly, we approach these opportunities no differently than we have approached investments for decades. We focus on assets backed by long-term contracts with high-quality counterparties, where we take limited or no technology risk and can earn attractive risk-adjusted returns.

We have decades of proven skills in building critical digital infrastructure, generating and connecting energy, raising large sums of money, and building relationships with the strongest in the world. As a result, our counterparty risk is very low when providing power, data centers, or compute to these technology titans, and the returns we are able to generate are good.

This is possible because not many have our scale, not many can put together the capital required, and not many have the ability to get the assets built. We have all three. While many can commit capital to large projects, actually developing and building them is very difficult. It requires experience, operating expertise, and execution capability.

We have spent decades building these capabilities across our businesses, and the combination of our investment expertise and operating capabilities allows us not only to identify and secure the best opportunities, but also to deliver them at scale. This has led, and continues to lead, to us being able to invest tens of billions into opportunities with very strong risk-adjusted returns.

In our own businesses, we are also in the midst of deploying these LLM technologies to enhance revenues, reduce costs, scale businesses and transform manufacturing. It is this deployment that is required to justify the expenditure on the LLM models and the intelligence they offer users. Our early use is powerful, and we are clearly only getting started. This is very impactful for our business as margins could improve not by 10%, but by quantums of that. The most impactful area for the world will be the use of ai in business to change the way business is done.

Our Private Equity Business is Operations Focused First

The private equity environment favors those with the operational capabilities that have long defined our approach. Higher interest rates, geopolitical uncertainty and shifting trade flows are driving investment across energy, infrastructure, manufacturing, and supply chains, while ai is reshaping competitive dynamics across industries. Against this backdrop, we see a significant investment opportunity in the physical economy, particularly for mission-critical businesses with durable demand, strong cash flows and opportunities for operational improvement.

Our investment strategy has remained consistent over several decades: acquire essential businesses with strong market positions and resilient cash flows, at attractive values, and improve them through operational execution. Our owner-operator approach provides us with deep sector knowledge and unique insights into the industries and markets in which we invest, allowing us to identify opportunities that others may overlook.

This is particularly valuable in corporate carve-outs and investments in industrial and heavy-asset services businesses, where our operating expertise allows us to better assess complexity, identify opportunities for improvement and underwrite investments with conviction. This combination of differentiated sourcing and operating capabilities allows us to acquire high-quality businesses at attractive prices and create significant value through active ownership.

This advantage is especially important today. Value creation increasingly depends on operational execution and earnings growth. As operators, we work alongside management teams to grow revenues, improve efficiencies, and strengthen the competitive positions of the businesses we own. This includes streamlining operations, optimizing procurement and pricing, and investing in new products and technologies. Increasingly, we are also deploying ai and digital capabilities across our businesses to enhance productivity, improve margins and create a stronger foundation for long-term growth.

We believe the next era of private equity returns will be shaped by those who can also deploy ai to deliver measurable improvements. The key will be combining technology with operating expertise to implement it effectively, which is why we joined a technology deployment partnership to assist our companies in moving from isolated ai pilots to enterprise-wide implementation across customer service, predictive maintenance, inventory management and internal workflows. This will allow us to combine leading technology and engineering capabilities with our extensive operating expertise and portfolio of businesses, enabling a unique opportunity to deploy ai at scale and drive meaningful improvements in productivity and profitability. Ai is not a replacement for our operating model, but a multiplier of the capabilities we have built over decades.

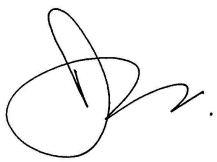
We believe that some of the most attractive private equity opportunities are in high-quality businesses across the physical economy. Our strategy has not changed. We acquire essential businesses for value and improve their operations, but increasingly our early access to new technologies makes us even more effective. By combining our sourcing capabilities and operating expertise with these technologies, we believe we can continue to generate attractive returns on capital for many years to come.

In 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,



Bruce Flatt

Chief Executive Officer

November 12, 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")

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Please refer to the Glossary of Terms beginning on page 59 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.

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, as amended, the U.S. Securities Exchange Act of 1934, as amended, the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and 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 and the impact of acquisitions and dispositions 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 59 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 shareholders. 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 6% of the total leverage[1] 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 September 30, 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 strategies[1]. Products within these three strategies have similar base management fee[1] and carried interest[1] or performance fee[1] arrangements.

On a combined basis with our Wealth Solutions business, we hold a 74% ownership interest in Brookfield Asset Management Ltd. ("BAM")[1,2], for which we receive quarterly distributions 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. 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, as well as 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. Through operating subsidiaries, BWS offers a broad range of insurance products and services, including annuities and personal and commercial property and casualty insurance.

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

OPERATING BUSINESSES

We have over $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 59.
[2] 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.

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 70% ownership interest in Brookfield Business Corporation ("BBUC")[1,2], 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 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 59.

[2] In April 2026, we transferred a 16% direct interest in BBUC to our Wealth Solutions business. On a combined basis, we hold a 70% ownership interest in BBUC, which is held 27% directly in BBUC and 43% through BWS.

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.

Total net income of $1.9 billion increased by $1.6 billion compared to the prior year quarter's net income of $284 million, primarily due to:

- same-store[1] growth, primarily from inflation-linked revenues and organic growth initiatives at our Infrastructure and Energy segments;
- an increase in fair value changes of $1.9 billion, primarily due to a remeasurement gain on the step-up acquisition of Oaktree Capital Management, L.P. and its affiliates ("Oaktree") within our Asset Management segment, partially offset by valuation decreases at certain office and retail assets and on certain financial assets within our Real Estate segment, as well as on our interest in a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments; and
- an increase in equity accounted income of $779 million, primarily due to increased income contributions from one of our U.S. semiconductor manufacturing facilities within our Infrastructure segment and valuation gains at a portfolio of manufactured housing communities in the U.S. within our LP Investments included in our Asset Management segment; partially offset by
- a decrease in other income and gains of $1.1 billion, primarily due to the absence of prior period gains related to the disposition of our Australian container terminals operator within our Infrastructure segment; and
- an increase in interest expense of $259 million due to incremental borrowings associated with acquisitions, net of dispositions, and asset-level upfinancings to support ongoing capital projects across our businesses.

Our consolidated balance sheet increased as a result of assets acquired, net of liabilities assumed. 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 59.

INCOME STATEMENT ANALYSIS

The following table summarizes the financial results of the company for the three and nine months ended September 30, 2026 and 2025:

FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended			Nine Months Ended		
	2026	2025	Change	**2026**	2025	Change
Revenues	**$20,691**	$18,917	$ 1,774	**$ 58,677**	$54,944	$ 3,733
Direct costs[1]	**(16,211)**	(14,632)	(1,579)	**(45,288)**	(41,997)	(3,291)
Other income and gains (losses)	**(31)**	1,028	(1,059)	**417**	1,646	(1,229)
Equity accounted income	**1,322**	543	779	**3,384**	1,529	1,855
Expenses						
Interest						
Corporate borrowings	**(198)**	(188)	(10)	**(570)**	(555)	(15)
Non-recourse borrowings	**(4,375)**	(4,126)	(249)	**(12,831)**	(12,173)	(658)
Corporate costs	**(23)**	(18)	(5)	**(65)**	(56)	(9)
Fair value changes	**1,152**	(736)	1,888	**1,082**	(763)	1,845
Income tax expense	**(413)**	(504)	91	**(1,147)**	(1,021)	(126)
Net income	**1,914**	284	1,630	**3,659**	1,554	2,105
Less: Net income attributable to non-controlling interests	**(609)**	(65)	(544)	**(1,888)**	(990)	(898)
Net income attributable to shareholders	**$ 1,305**	$ 219	$ 1,086	**$ 1,771**	$ 564	$ 1,207
Net income per share[2]	**$ 0.54**	$ 0.08	$ 0.46	**$ 0.70**	$ 0.19	$ 0.51

1. Direct costs include $2.7 billion of depreciation and amortization expense for the three and $8.1 billion for the nine months ended September 30, 2026 (2025 – $2.7 billion and $7.7 billion).
2. Adjusted to reflect the three-for-two stock split completed on October 9, 2025.

Three Months Ended September 30

Revenues for the quarter were $20.7 billion, an increase of $1.8 billion or 9% compared to the prior year quarter due to:

- 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; and
- contributions from acquisitions, net of dispositions, 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 20.

Direct costs of $16.2 billion increased by $1.6 billion as a result of increased costs due to inflation and organic growth at our Infrastructure and Energy segments and contributions from acquisitions, net of dispositions, across our segments over the last twelve months.

Other income and gains decreased by $1.1 billion from the prior year quarter, primarily due to the absence of a prior period gain related to the disposition of our Australian container terminals operator within our Infrastructure segment.

Equity accounted income increased by $779 million from the prior year quarter primarily due to increased contributions from one of our U.S. semiconductor manufacturing facilities within our Infrastructure segment and valuation gains at a portfolio of manufactured housing communities in the U.S. within our LP Investments included in our Asset Management segment.

Interest expense of $4.6 billion, of which $4.4 billion relates to non-recourse financing, increased by $259 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 primarily within our Infrastructure and Energy segments.

We recorded fair value increases of $1.2 billion compared to fair value decreases of $736 million in the prior year quarter. The increase is primarily attributable to a remeasurement gain on the step-up acquisition of Oaktree within our Asset Management segment, partially offset by valuation decreases at certain office and retail assets and on certain financial assets within our Real Estate segment, as well as on our interest in a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments.

Nine Months Ended September 30

Revenues and direct costs for the nine months ended September 30, 2026 increased by $3.7 billion and $3.3 billion, respectively, compared to the same period in 2025 as a result of organic growth from inflation indexation and rate base increases at our Infrastructure segment, and the commissioning of development projects at our Energy segment, as well as contributions from acquisitions, net of dispositions, across our segments over the last twelve months.

Other income and gains for the nine months ended September 30, 2026 were $417 million compared to $1.6 billion in the prior year period. The decrease primarily related to the absence of prior period gains on the sale of our Australian container terminals operation and Mexican natural gas transmission pipelines, both within our Infrastructure segment, as well as our offshore oil services' shuttle tanker operation within our Private Equity segment, partially offset by current period gains relating to the dispositions of certain stabilized assets within our U.S. fiber network and a concession at our Brazilian electricity transmission operation, both within our Infrastructure segment.

Equity accounted income for the nine months ended September 30, 2026 increased by $1.9 billion, primarily due to increased contributions from one of our U.S. semiconductor manufacturing facilities within our Infrastructure segment, and valuation gains at a portfolio of manufactured housing communities in the U.S. within our LP Investments included in our Asset Management segment.

Interest expense for the nine months ended September 30, 2026 was $13.4 billion, of which $12.8 billion relates to non-recourse financing, compared to $12.7 billion in the prior year period. The increase primarily related to incremental borrowings associated with acquisitions and refinancings primarily in our Infrastructure and Energy segments.

We recorded fair value increases of $1.1 billion for the nine months ended September 30, 2026, compared to decreases of $763 million reported in the prior year period. The increase is primarily attributable to a remeasurement gain on the step-up acquisition of Oaktree within our Asset Management segment, as well as valuation increases on our interest in an audience measurement operation within our Private Equity segment, and a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments. These increases were partially offset by the revaluation of third-party liabilities at our Indian telecom tower operation within our Infrastructure segment, valuation decreases at certain office and retail assets within our Real Estate segment as a result of updated leasing assumptions, and various one-time charges across our segments.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

We have summarized below the impact of recent significant acquisitions and dispositions on our results for the three and nine months ended September 30, 2026:

	Three Months Ended				Nine Months Ended			
	Acquisitions		Dispositions		Acquisitions		Dispositions	
FOR THE PERIODS ENDED SEP. 30, 2026 (MILLIONS)	Revenue	Net Income (Loss)	Revenue	Net Income (Loss)	Revenue	Net Income (Loss)	Revenue	Net Income (Loss)
Infrastructure	$ 864	$ 156	$ (188)	$ (5)	$ 2,595	$ 928	$ (645)	$ (230)
Energy	72	(25)	(302)	(30)	92	(83)	(686)	(126)
Private Equity	247	6	(36)	14	561	(54)	(1,083)	153
Real Estate and Other	580	109	(178)	(161)	866	118	(583)	(495)
	$ 1,763	$ 246	$ (704)	$ (182)	$ 4,114	$ 909	$ (2,997)	$ (698)

ACQUISITIONS

Recent acquisitions contributed incremental revenues of $1.8 billion and net income of $246 million in the current quarter.

Infrastructure

Within our Infrastructure segment, recent acquisitions contributed incremental revenues of $864 million and net income of $156 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 $72 million and decreased net income by $25 million primarily due to the acquisition of a fully integrated developer and operator of renewable power assets across Canada, the U.S., France, and the U.K. in the third quarter of 2026.

Private Equity

Within our Private Equity segment, recent acquisitions contributed incremental revenues of $247 million and net income of $6 million. These contributions were primarily from our acquisitions of an advanced machinery and services provider and a global air freight services provider in the second and third quarter of 2026, respectively.

Real Estate and Other

Recent acquisitions contributed incremental revenues of $580 million and net income of $109 million, primarily from our acquisitions of a portfolio of multifamily properties in Spain and Oaktree in the second and third quarter of 2026, respectively.

DISPOSITIONS

Recent asset sales reduced revenues and net income by $704 million and $182 million in the current quarter, respectively. The transactions that most significantly impacted our results were the dispositions of a 2.1 GW portfolio of operating wind and solar assets and an 833 MW portfolio of operating solar assets, both in the United States and within our Energy segment, as well as our European student housing portfolio and our US manufactured housing portfolio, both within our Real Estate segment.

FAIR VALUE CHANGES

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

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months Ended			Nine Months Ended		
	2026	2025	Change	**2026**	2025	Change
Investment properties	**$ (204)**	$ (442)	$ 238	**$ (365)**	$ (522)	$ 157
Transaction related expenses, net of income	**(92)**	195	(287)	**(175)**	245	(420)
Financial instruments	**(3)**	(54)	51	**1,495**	545	950
Impairment and provisions	**(589)**	(126)	(463)	**(942)**	(590)	(352)
Other fair value changes	**2,040**	(309)	2,349	**1,069**	(441)	1,510
Total fair value changes	**$ 1,152**	$ (736)	$ 1,888	**$ 1,082**	$ (763)	$ 1,845

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 NOI[1] ("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 PERIODS ENDED SEP. 30 (MILLIONS)	Three Months Ended			Nine Months Ended		
	2026	2025	Change	**2026**	2025	Change
Asset Management Direct Investments – Real Estate LP Investments	**$ 229**	$ (370)	$ 599	**$ 255**	$ (228)	$ 483
Real Estate – Super Core	**81**	67	14	**165**	151	14
Real Estate – Core Plus	**(7)**	(32)	25	**(26)**	13	(39)
Real Estate – Value Add	**(420)**	(81)	(339)	**(549)**	(192)	(357)
Other investment properties	**(87)**	(26)	(61)	**(210)**	(266)	56
	$ (204)	$ (442)	$ 238	**$ (365)**	$ (522)	$ 157

We discuss the key valuation inputs of our investment properties beginning on page 57.

Real Estate LP Investments

Valuation increases of $229 million and $255 million for the three and nine months ended September 30, 2026, respectively, were primarily due to fair value uplifts in our Spanish housing, U.S. multifamily, and Indian office portfolios as a result of updated leasing assumptions.

In the prior year quarter, valuation decreases of $370 million primarily related to fair value uplifts at our Indian office and Korean logistics portfolios as a result of improved leasing assumptions, more than offset by valuation decreases at certain U.S. office and retail assets and our Korean mixed-use asset due to updated market assumptions.

Super Core

Valuation increases of $81 million and $165 million for the three and nine months ended September 30, 2026, respectively ($67 million for the three months ended September 30, 2025), were primarily due to higher forecasted cash flows at certain U.S. office and retail assets as a result of updated leasing assumptions.

[1] See definition in Glossary of Terms beginning on page 59.

Core Plus

Valuation decreases of $7 million and $26 million for the three and nine months ended September 30, 2026, respectively, ($32 million for the three months ended September 30, 2025) were primarily due to updated market assumptions at certain Australian office assets.

Value Add

Valuation decreases of $420 million and $549 million for the three and nine months ended September 30, 2026, respectively, were primarily due to lower cash flows at certain U.S. retail assets as a result of updated leasing assumptions.

Valuation decreases of $81 million in the prior year quarter were primarily attributable to 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 $87 million and $210 million for the three and nine months ended September 30, 2026, respectively ($26 million for the three months ended September 30, 2025), were primarily due to updated leasing assumptions.

Transaction Related Expenses, Net of Income

Transaction related expenses, net of income, totaled $92 million and $175 million for the three and nine months ended September 30, 2026, respectively, and are primarily driven by restructuring costs and transaction costs on acquisitions within our Asset Management and Private Equity segments.

Transaction related income, net of expenses, of $195 million for the prior year quarter was primarily due to gains on the disposition of certain assets at our European hyperscale data center platform within our Infrastructure segment, partially offset by transaction and restructuring costs within our Private Equity segment.

Financial Instruments

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

Financial instruments mark-to-market decreases of $3 million for the three months ended September 30, 2026, are primarily attributable to mark-to-market increases on tax benefits within our Energy segment, more than offset by valuation decreases on our financial asset interest in a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments, as well as on certain financial assets within our Real Estate segment.

The decrease of $54 million in the prior year quarter was primarily attributable to mark-to-market decreases on other derivatives within our Energy segment and on financial asset interests within our Real Estate segment, partially offset by mark-to-market increases on tax benefits within our Energy segment.

Financial instruments mark-to-market increases of $1.5 billion for the nine months ended September 30, 2026 are primarily attributable to valuation increases on our interests in an audience measurement operation within our Private Equity segment and a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments.

Impairment and Provisions

Impairment and provisions of $589 million for the three months ended September 30, 2026, primarily related to the derecognition of tax benefits at certain U.S. renewable energy assets within our Energy segment.

Impairment and provisions expense was $126 million in the prior year quarter, primarily related to various one-time charges across our segments.

Impairment and provisions of $942 million for the nine months ended September 30, 2026 primarily related to the derecognition of tax benefits at certain U.S. renewable energy assets within our Energy segment and valuation decreases at a non-core European site owned by our Canadian diversified midstream operation upon reclassification to held for sale within our Infrastructure segment.

Other Fair Value Changes

Other fair value increases of $2.0 billion and $1.1 billion for the three and nine months ended September 30, 2026, respectively, were primarily attributable to a remeasurement gain on the step-up acquisition of Oaktree within our Asset Management segment, partially offset by debt amortization costs at our global intermodal container logistics operation and U.S. semiconductor manufacturing facilities, and the revaluation of third-party liabilities at our Indian telecom tower operation, both within our Infrastructure segment, as well as various one-time charges across our segments.

Other fair value decreases of $309 million in the prior year quarter were primarily attributable to debt amortization costs at our global intermodal container logistics operation and U.S. semiconductor manufacturing facility, and revaluation of third-party liabilities at our Indian telecom tower operation, all within our Infrastructure segment, partially offset by gains on the sale of our Australian senior living portfolio.

INCOME TAXES

We recorded an aggregate income tax expense of $413 million in the quarter (2025 – $504 million), including current tax expense of $714 million (2025 – $561 million) and a deferred tax recovery of $301 million (2025 – recovery of $57 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 NINE MONTHS ENDED SEPTEMBER 30	**2026**	2025	Change
Statutory income tax rate	**26%**	26%	—%
Increase (reduction) in rate resulting from:			
Portion of gains subject to different tax rates	**(21)**	(11)	(10)
Taxable (income) loss attributed to non-controlling interests	**(4)**	22	(26)
Derecognition of deferred tax assets	**2**	2	—
Non-recognition of the benefit of current period tax losses	**14**	20	(6)
Non-deductible expenses (non-taxable income)	**3**	(9)	12
International operations subject to different tax rates	**3**	(2)	5
Investment and production tax credits	**(4)**	(7)	3
Other	**5**	(1)	6
Effective income tax rate	**24%**	40%	(16%)

We realized gains on dispositions, including a gain in respect of the step-up acquisition of Oaktree, which were subject to tax rates different from our statutory income tax rate. This contributed to a 21% reduction in our effective tax rate for the nine months ended September 30, 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 4% for the nine months ended September 30, 2026.

We have recorded a deferred tax expense in respect of the derecognition of previously recognized tax attributes which increased our effective tax rate by 2% for the nine months ended September 30, 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 14% for the nine months ended September 30, 2026.

Certain expenses incurred were not deductible for tax purposes, resulting in a 3% increase to the effective tax rate for the nine months ended September 30, 2026.

We operate in countries with different tax rates, most of which vary from our domestic statutory rate. Differences in global tax rates increased our effective tax rate by 3% for the nine months ended September 30, 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 4% reduction in our effective tax rate for the nine months ended September 30, 2026.

BALANCE SHEET ANALYSIS

The following table summarizes the statements of financial position of the company as at September 30, 2026, and December 31, 2025:

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	**2026**	2025	Change
Assets			
Property, plant and equipment	**$ 170,776**	$ 165,992	$ 4,784
Investment properties	**83,918**	85,613	(1,695)
Equity accounted investments	**87,280**	79,881	7,399
Cash and cash equivalents	**14,238**	16,242	(2,004)
Accounts receivable and other	**36,983**	33,509	3,474
Intangible assets	**45,850**	38,496	7,354
Goodwill	**45,225**	43,355	1,870
Other assets	**68,608**	55,883	12,725
Total assets	**$ 552,878**	$ 518,971	$ 33,907
Liabilities			
Corporate borrowings	**$ 16,056**	$ 14,301	$ 1,755
Non-recourse borrowings of managed entities	**266,013**	245,311	20,702
Other non-current financial liabilities	**28,951**	27,977	974
Other liabilities	**66,366**	65,188	1,178
Equity			
Preferred equity	**4,086**	4,090	(4)
Non-controlling interests	**128,415**	118,308	10,107
Common equity	**42,991**	43,796	(805)
Total equity	**175,492**	166,194	9,298
	$ 552,878	$ 518,971	$ 33,907

September 30, 2026 vs. December 31, 2025

Total assets increased by $33.9 billion from December 31, 2025 to $552.9 billion as at September 30, 2026. The increase was primarily due to recently completed acquisitions, net of dispositions, across our segments, partially offset by the amortization and depreciation of our asset base.

Property, plant and equipment ("PP&E") increased by $4.8 billion, primarily as a result of:

- acquisitions and additions of $23.1 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 within our Infrastructure segment, a portfolio of senior living communities in the U.S. within our LP Investments included within our Asset Management segment, and a fully integrated developer and operator of renewable power assets across Canada, the U.S., France, and the U.K., within our Energy segment; partially offset by
- dispositions and assets reclassified as held for sale of $12.3 billion, primarily within our Infrastructure, Energy, and Private Equity segments;
- depreciation of $5.9 billion; and
- the unfavorable impact of foreign currency translation and other items of $122 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 September 30, 2026 decreased by $1.7 billion from December 31, 2025, primarily as:

- acquisitions and additions of $6.9 billion, primarily related to the acquisitions of a portfolio of multifamily properties in Spain, a mixed-use portfolio in France, two logistics portfolios 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; were more than offset by
- dispositions and assets reclassified as held for sale of $7.6 billion, primarily driven by the deconsolidation of our Korean mixed-use asset, the disposition of a logistics portfolio in the U.S., and the disposition of certain office and retail assets in the U.S.; and
- the unfavorable impact of foreign currency translation and other items of $637 million.

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

Equity accounted investments increased by $7.4 billion to $87.3 billion, primarily due to:

- additions, net of dispositions, of $8.1 billion, primarily due to continued construction progress at our U.S. semiconductor manufacturing facilities and income generated during the period within our Infrastructure segment, the acquisitions of a portfolio of self-storage facilities in Australia and New Zealand and a portfolio of manufactured housing communities in the U.S., both within our LP Investments included in our Asset Management segment, partially offset by the derecognition of our equity accounted investment in Oaktree upon step-up acquisition; and
- our proportionate share of comprehensive income of $1.9 billion; partially offset by
- distributions received of $2.6 billion; and
- the unfavorable impact of foreign currency translation and other items of $36 million.

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

Cash and cash equivalents decreased by $2.0 billion to $14.2 billion. Cash flows from strong underlying performance across our businesses and net financing activities were more than offset by cash used for acquisitions and additions, including the step-up acquisition of Oaktree within our Asset Management segment. 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.

Our intangible assets and goodwill increased by $7.4 billion and $1.9 billion, respectively, primarily due to the step-up acquisition of Oaktree within our Asset Management segment. Acquired intangible assets include fund management contracts, customer relationships, and the Oaktree trade name.

Other assets are comprised of inventory, deferred income tax assets, assets classified as held for sale and other financial assets. The increase of $12.7 billion is mainly a result of:

- an increase in other financial assets of $15.6 billion, primarily related to the recognition of investments held in consolidated funds of Oaktree within our Asset Management segment following our step-up acquisition, an increase in mortgage assets at our Australian asset manager and lender within our Private Equity segment, as well as valuation increases on our financial asset interests in an audience measurement operation within our Private Equity segment and a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments;
- an increase in inventory of $705 million, primarily driven by the acquisition of an advanced machinery and services provider in the second quarter of 2026 and higher units on hand at our advanced energy storage operation, both within our Private Equity segment; partially offset by
- a decrease in assets held for sale of $3.6 billion largely attributable to the disposition of our Brazilian electricity transmission operation and a subsidiary of our U.K. rail operation, both within our Infrastructure segment, a 2.1 GW portfolio of operating wind and solar assets in the U.S. within our Energy segment, and certain mixed-use and logistics assets within our LP Investments included in our Asset Management segment.

Non-recourse borrowings of managed entities increased by $20.7 billion, net of borrowings reclassified to held for sale, primarily due to recent acquisitions and upfinancings in our Asset Management, Energy, and Private Equity 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 increase of $1.0 billion was primarily due to an increase in subsidiary equity obligations.

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 increase of $1.2 billion was primarily due to the current liabilities assumed on the acquisition of Oaktree, partially offset by decreases in liabilities associated with assets classified as held for sale.

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 NINE MONTHS ENDED SEP. 30 (MILLIONS)	
Common equity, beginning of period	**$ 43,796**
Changes in period	
Net income attributable to shareholders	**1,771**
Other comprehensive loss	**(1,146)**
Common dividends	**(480)**
Preferred dividends	**(128)**
Repurchases, net of equity issuances	**(799)**
Ownership changes and other	**(23)**
	(805)
Common equity, end of period	**$ 42,991**

Common equity decreased by $805 million to $43.0 billion during the nine months ended September 30, 2026, primarily due to:

- net income attributable to common shareholders of $1.8 billion; more than offset by
- other comprehensive loss of $1.1 billion, 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, as well as foreign exchange gains on our foreign investments across our businesses;
- distributions of $608 million to shareholders as common and preferred share dividends;
- share repurchases, net of issuances, of $799 million, mainly related to the repurchase of over 19 million Class A Limited Voting Shares ("Class A shares") during the nine months ended September 30, 2026; and
- ownership changes and other of $23 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 nine months ended September 30, 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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Brookfield Asset Management	**$ 2,283**	$ 2,355
Brookfield Infrastructure Partners	**30,159**	33,229
Brookfield Renewable Partners	**33,897**	31,010
Brookfield Business Corporation	**14,671**	13,421
Brookfield Property Group	**27,989**	26,288
Other participating interests	**19,416**	12,005
	$ 128,415	$ 118,308

Non-controlling interests increased by $10.1 billion during the nine months ended September 30, 2026, primarily due to:

- comprehensive income attributable to non-controlling interests, which totaled $3.1 billion;
- equity issuances, net of distributions of $5.0 billion; and
- ownership changes of $2.0 billion, primarily related to the acquisition of Oaktree corporate investments by our wealth solutions business[1], partially offset by the sale of BBUC shares to our wealth solutions business in the second quarter and the sale of a 403 MW portfolio of operating hydro assets in the U.S., as well as the sale of an 833 MW portfolio of operating solar assets in the U.S. in our Energy segment.

[1] In the third quarter of 2026, BWS acquired approximately $2.1 billion of credit investments in Oaktree-managed funds, including $1.6 billion acquired from the Corporation and BAM, with the balance acquired directly from Oaktree's sellers in connection with the acquisition. The transfers were executed at fair market value on arm's-length terms to further reposition BWS' investment portfolio and support its continued growth.

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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE PERIODS ENDED SEP. 30	Period-End Spot Rate			Average Rate					
				Three Months Ended			Nine Months Ended		
	2026	2025	Change[1]	**2026**	2025	Change[1]	**2026**	2025	Change[1]
Australian dollar	**0.6947**	0.6673	4%	**0.7060**	0.6542	8%	**0.7037**	0.6411	10%
Brazilian real[2]	**5.1813**	5.5036	6%	**5.1361**	5.4496	6%	**5.1493**	5.6497	10%
British pound	**1.3265**	1.3475	(2%)	**1.3442**	1.3484	—%	**1.3448**	1.3152	2%
Canadian dollar	**0.7026**	0.7286	(4%)	**0.7144**	0.7262	(2%)	**0.7219**	0.7154	1%
Colombian peso[2]	**3,313.1**	3,774.7	14%	**3,194.7**	4,003.6	25%	**3,498.0**	4,127.9	18%
Euro	**1.1330**	1.1746	(4%)	**1.1505**	1.1686	(2%)	**1.1611**	1.1190	4%

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 September 30, 2026, our common equity of $43.0 billion was invested in the following currencies: U.S. dollars – 59% (December 31, 2025 – 58%), British pounds – 14% (December 31, 2025 – 13%), Euro – 5% (December 31, 2025 – 5%), Canadian dollars – 5% (December 31, 2025 – 7%), Australian dollars – 5% (December 31, 2025 – 4%), Brazilian reais – 4% (December 31, 2025 – 4%), and other currencies – 8% (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 PERIODS ENDED SEPTEMBER 30 (MILLIONS)	Three Months Ended			Nine Months Ended		
	2026	2025	Change	**2026**	2025	Change
Australian dollar	**$ 94**	$ 34	$ 60	**$ 374**	$ 449	$ (75)
Brazilian real	**(12)**	208	(220)	**480**	1,234	(754)
British pound	**9**	(263)	272	**(224)**	883	(1,107)
Canadian dollar	**(95)**	(121)	26	**(566)**	512	(1,078)
Colombian peso	**302**	365	(63)	**1,152**	1,017	135
Euro	**(91)**	(256)	165	**(355)**	1,943	(2,298)
Other	**431**	(419)	850	**115**	670	(555)
Total cumulative translation adjustments	**638**	(452)	1,090	**976**	6,708	(5,732)
Currency hedges	**(327)**	674	(1,001)	**109**	(3,411)	3,520
Total cumulative translation adjustments net of currency hedges	**$ 311**	$ 222	$ 89	**$ 1,085**	$ 3,297	$ (2,212)
Attributable to:						
Shareholders	**$ (17)**	$ (56)	$ 39	**$ 142**	$ 744	$ (602)
Non-controlling interests	**328**	278	50	**943**	2,553	(1,610)
	$ 311	$ 222	$ 89	**$ 1,085**	$ 3,297	$ (2,212)

The foreign currency translation of our equity, net of currency hedges, increased consolidated equity by $311 million and $1.1 billion for the three and nine months ended September 30, 2026, respectively.

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 September 30, 2026.

CORPORATE DIVIDENDS

The dividends paid by Brookfield on outstanding securities during the first nine months of 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]	**$ 0.21**	$ 0.18	$ 0.16
Class A Preferred Shares			
Series 2	**0.42**	0.48	0.68
Series 4	**0.42**	0.48	0.68
Series 13	**0.42**	0.48	0.68
Series 17	**0.64**	0.64	0.65
Series 18	**0.64**	0.64	0.65
Series 24[3]	**0.54**	0.43	0.45
Series 26	**0.52**	0.52	0.53
Series 28	**0.62**	0.62	0.63
Series 30	**0.82**	0.82	0.84
Series 32	**0.91**	0.90	0.93
Series 34[4]	**0.83**	0.82	0.77
Series 36	**0.66**	0.65	0.67
Series 37	**0.66**	0.66	0.68
Series 38[5]	**0.70**	0.62	0.49
Series 40[6]	**0.79**	0.78	0.56
Series 42[7]	**0.77**	0.55	0.45
Series 44[8]	**—**	0.67	0.69
Series 46	**0.73**	0.72	0.74
Series 48	**0.84**	0.84	0.86
Series 51	**0.53**	0.60	0.86
Series 52	**0.33**	0.32	0.33
Series 54[9]	**0.86**	—	—

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 July 1, 2026.
4. Dividend rate reset commenced April 1, 2024.
5. Dividend rate reset commenced April 1, 2025.
6. Dividend rate reset commenced October 1, 2024.
7. Dividend rate reset commenced July 1, 2025.
8. Redeemed on December 31, 2025.
9. 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:

	2026			2025				2024
FOR THE PERIODS ENDED (MILLIONS, EXCEPT PER SHARE AMOUNTS)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**$20,691**	$19,406	$18,580	$20,156	$18,917	$18,083	$17,944	$19,426
Net income	**1,914**	703	1,042	1,681	284	1,055	215	101
Net income to shareholders	**1,305**	364	102	743	219	272	73	432
Per share[1]								
– diluted	**$ 0.54**	$ 0.14	$ 0.03	$ 0.30	$ 0.08	$ 0.10	$ 0.01	$ 0.17
– basic	**0.57**	0.14	0.03	0.31	0.08	0.10	0.01	0.17

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:

	2026			2025				2024
FOR THE PERIODS ENDED (MILLIONS)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Fair value changes[1]	**$ 1,152**	$ (27)	$ (43)	$ (759)	$ (736)	$ 797	$ (824)	$ (1,759)
Income taxes	**(413)**	(336)	(398)	(114)	(504)	(134)	(383)	(259)
Net impact	**$ 739**	$ (363)	$ (441)	$ (873)	$ (1,240)	$ 663	$ (1,207)	$ (2,018)

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 third quarter of 2026, revenues increased in comparison to the prior quarter primarily due to contributions from recent acquisitions within our Asset Management, Energy, and Private Equity segments, as well as inflation indexation and organic growth initiatives at our Infrastructure and Energy segments. Net income increased due to the remeasurement gain on the step-up acquisition of Oaktree within our Asset Management segment, partially offset by valuation decreases on our interest in a vertically integrated launch and space infrastructure company within our Asset Management and Corporate segments and on certain financial assets within our Real Estate segment.
- In the second quarter of 2026, revenues increased in comparison to the prior quarter primarily due to inflation indexation and organic growth initiatives at our Infrastructure and Energy segments. Net income increased due to valuation increases on our financial asset interests in an audience measurement operation and a vertically integrated launch and space infrastructure company, within our Private Equity segment and our Asset Management segment, respectively.
- 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 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.

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 interest[1] which represents carried interest generated on unrealized changes in the fair value of our private funds, net of realized carried interest[1]. 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 capital[1] 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 distributions[1] and performance income, including performance fees[1], transaction fees and carried interest[1]. 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 59.

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, net[1], and realized disposition gains[1] 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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	DE[1,2]			FFO[1,2] / NOI[1,2]			Common Equity		
	2026	2025	Change	**2026**	2025	Change	**2026**	2025	Change
Asset Management	**$ 977**	$ 841	$ 136				**$16,099**	$15,511	$ 588
Wealth Solutions[3]	**511**	420	91				**12,824**	12,742	82
Operating Businesses									
Infrastructure				**$ 165**	$ 227	$ (62)	**2,097**	2,311	(214)
Energy				**148**	133	15	**4,865**	4,860	5
Private Equity				**92**	120	(28)	**1,003**	1,890	(887)
Real Estate				**878**	730	148	**26,487**	25,141	1,346
Corporate Activities				**(220)**	(123)	(97)	**(20,384)**	(18,659)	(1,725)
Total	**$ 1,718**	$ 1,487	$ 231				**$42,991**	$43,796	$ (805)

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 59.
3. Our common equity in our Wealth Solutions business includes $5.6 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 $1.7 billion, an increase of $231 million or 16% compared to the prior year quarter. Results benefited from strong fundraising momentum in our asset management business, continued organic and inorganic growth and strong investment performance in our wealth solutions business, and resilient cash flows from our operating businesses.

Our Asset Management business DE was $977 million in the current quarter, an increase of $136 million or 16% over the prior year quarter. BAM benefited from strong fundraising momentum across our flagship and complementary strategies and higher market capitalization of our listed affiliates. Fee-bearing capital[1] increased by $78 billion or 13% over the prior year quarter, supporting growth in fee-related earnings[1]. Asset Management DE includes distributions from our direct investments of $222 million in the current quarter.

DE from our Wealth Solutions business was $511 million, an increase of $91 million or 22% compared to the prior year quarter, benefiting from continued organic growth, strong investment performance, and the expansion of our global insurance platform following the acquisition of Just Group in the prior quarter. As at September 30, 2026, total insurance assets within our Wealth Solutions business are $189 billion, supported by the origination of approximately $4 billion of retail and institutional annuity sales during the quarter.

Infrastructure's FFO was $165 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 across our midstream and data businesses, 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 acquisitions and ongoing capital projects.

[1] See definition in Glossary of Terms beginning on page 59.

Energy's FFO was $148 million in the quarter, an increase of $15 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, strong hydrology in Brazil, and recent acquisitions including our investment in Boralex. This was partially offset by lower hydrology in Canada and Colombia, 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 $92 million in the current quarter. Excluding the impact of our reduced direct ownership in BBUC, FFO increased by $22 million compared to the prior year quarter, primarily due to same-store growth from commercial execution and business optimization initiatives across our businesses, favorable pricing and continued growth in demand for higher margin advanced batteries at our advanced energy storage operation, as well as gains on the partial sale of our Australian asset manager and lender, and increased contributions from recent acquisitions within our industrials and business services operations. This was partially offset by lower contributions from the sale of our offshore oil services' floating production, storage and offloading operation in the third quarter of 2026.

Our real estate business continues to build momentum amid a broad-based global real estate recovery. Operating fundamentals remain strong across our portfolio, with increased NOI over the prior year quarter, and occupancy rates remaining high at 95% and 96% in our super core and core plus portfolios, respectively. BPG's NOI for the quarter was $878 million, an increase of $148 million compared to the prior year quarter as same-store super core and core plus NOI growth, and gains on the sale of a land parcel in our North American residential business were partially offset by net disposition activity.

Common equity decreased by $805 million to $43.0 billion in the nine months ended September 30, 2026, primarily as net income attributable to shareholders was more than offset by movements in OCI, share repurchases, net of issuances, distributions to common and preferred shareholders, and ownership changes during the period. 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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	Ref.	DE		Common Equity	
		2026	2025	**2026**	2025
BAM	i	**$ 533**	$ 466	**$ 7,488**	$ 4,635
Realized carried interest	ii	**222**	154	**—**	—
Direct investments	iii	**222**	221	**8,611**	10,876
		$ 977	$ 841	**$16,099**	$15,511
Generated carried interest					
Generated in period		**$ 930**	$ 426		
Foreign exchange		**17**	(27)		
		947	399		
Less: direct costs		**(152)**	(303)		
Generated carried interest, net	iv	**$ 795**	$ 96		

FEE-BEARING CAPITAL

The following table summarizes fee-bearing capital[3]:

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Long-Term Private Funds	Perpetual Strategies	Liquid Strategies	**Total 2026**	Total 2025
Infrastructure	$ 50,120	$ 62,773	$ —	**$ 112,893**	$ 106,398
Energy	39,921	30,755	—	**70,676**	67,245
Private Equity	44,100	8,515	—	**52,615**	48,006
Real Estate	73,756	30,446	—	**104,202**	101,682
Credit	105,822	155,868	79,724	**341,414**	303,492
September 30, 2026	**$ 313,719**	**$ 288,357**	**$ 79,724**	**$ 681,800**	n/a
December 31, 2025	$ 307,617	$ 241,818	$ 77,388	n/a	$ 626,823

We have approximately $68 billion of uncalled fund commitments that do not currently earn fees but will generate approximately $680 million in annual fees once deployed.

[1] See definition in Glossary of Terms beginning on page 59.

[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.

[3] Fee-bearing capital has been revised to include partner managers at BAM's proportionate share. Prior periods presented have been recast to conform to the revised presentation.

Fee-bearing capital decreased by $13.9 billion during the quarter. The changes are set out in the following table:

AS AT AND FOR THE THREE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate	Credit	**Total**
Balance, June 30, 2026	$ 114,241	$ 74,309	$ 53,542	$ 104,190	$ 349,375	**$ 695,657**
Inflows	1,893	1,704	1,797	1,184	10,884	**17,462**
Outflows	—	—	—	—	(6,330)	**(6,330)**
Distributions	(1,934)	(614)	(822)	(1,504)	(4,063)	**(8,937)**
Market valuation	(619)	(4,841)	(1,107)	241	(1,679)	**(8,005)**
Other	(688)	118	(795)	91	(6,773)	**(8,047)**
Change	(1,348)	(3,633)	(927)	12	(7,961)	**(13,857)**
Balance, September 30, 2026	**$ 112,893**	**$ 70,676**	**$ 52,615**	**$ 104,202**	**$ 341,414**	**$ 681,800**

Infrastructure fee-bearing capital decreased by $1.3 billion, due to:

- inflows from capital raised across our perpetual strategies and long-term private funds; more than offset by
- decrease in market valuations as a result of lower market capitalization of BIP; and
- distributions paid to BIP's unitholders and capital returned to investors across our long-term private funds and perpetual strategies.

Energy fee-bearing capital decreased by $3.6 billion, due to:

- inflows from capital raised across our long-term private funds and perpetual strategies, as well as equity issuances at BEP; more than offset by
- decrease in market valuations as a result of lower market capitalization of BEP; and
- 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 decreased by $927 million, due to:

- inflows from capital raised for the seventh vintage of our flagship private equity strategy and our long-term private funds; more than offset by
- decrease in market valuations as a result of lower market capitalization of BBUC; and
- distributions from the fourth vintage of our flagship private equity strategy and our long-term private funds.

Real estate fee-bearing capital increased by $12 million, due to:

- inflows from capital raised for the fifth vintage of our real estate flagship strategy and our long-term private funds; partially offset by
- distributions from our long-term private funds and perpetual strategies.

Credit fee-bearing capital decreased by $8.0 billion, due to:

- inflows from our Wealth Solutions business, long-term private funds, and liquid and perpetual strategies; more than offset by
- change in presentation of fee-bearing capital of a partner manager to be at our share following the completion of the Oaktree acquisition;
- outflows and redemptions from our liquid and perpetual strategies; and
- distributions from our liquid and perpetual strategies, and long-term private funds.

CARRY ELIGIBLE CAPITAL

As at September 30, 2026, $182.2 billion of carry eligible capital was deployed (June 30, 2026 – $185.0 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 $83.7 billion of uncalled fund commitments that will begin to generate carried interest once the capital is deployed and fund preferred returns are met (June 30, 2026 – $88.4 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 SEP. 30 (MILLIONS)	**2026**	2025
Fee revenues[1]		
Base management fees	**$ 1,472**	$ 1,307
Incentive distributions	**128**	116
Performance fees	**2**	—
Transaction and advisory fees	**22**	36
	1,624	1,459
Less: direct costs	**(748)**	(685)
	876	774
Less: amounts attributable to other shareholders	**(12)**	(20)
Fee-related earnings[2]	**864**	754
Realized carried interest, net	**48**	—
Investment, other income and interest expense, net	**(66)**	(6)
Add back: equity-based compensation costs	**14**	11
Cash taxes	**(97)**	(98)
Distributable earnings	**763**	661
Amounts not attributable to the Corporation	**(199)**	(178)
Non-recourse borrowings expense	**(31)**	(17)
Distributable earnings at our share	**$ 533**	$ 466

Fee-related earnings increased to $864 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 59.

[2] Fee-related earnings has been revised to present BAM's proportionate share of fee revenues and expenses attributable to BAM's partner managers on a gross basis. Prior periods presented have been recast to conform to the revised presentation.

Base management fees increased by $165 million or 13% from the prior year quarter as a result of the following activity:

- $122 million increase from our credit business due to contributions from our partner managers;
- $30 million increase from our private equity business due to inflows from the seventh vintage of our flagship private equity strategy including related catch-up fees and complementary strategies and higher market capitalization of BBUC;
- $29 million increase from our infrastructure business due to higher net asset values and inflows from our perpetual strategies and higher market capitalization of BIP; and
- $9 million increase from our real estate business driven by inflows from the fifth vintage of our flagship real estate strategy including related catch-up fees; partially offset by
- $25 million decrease from our energy business due to the absence of catch-up fees related to the second vintage of our global transition flagship fund.

Revenues from incentive distributions increased by $12 million compared to the prior year quarter, reflecting increased distribution levels at BIP and BEP.

Transaction and advisory fees decreased by $14 million compared to the prior year quarter, primarily due to the absence of fees on co-investment capital related to our infrastructure business.

Our fee-related earnings margin was 54% for the quarter, reflecting the evolving business mix following the full consolidation of Oaktree upon completion of the acquisition in the third quarter of 2026.

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 $63 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., no longer subject to “clawback”). During the quarter, we realized $222 million of carried interest, net of direct costs (2025 – $154 million), primarily due to realizations in our credit, infrastructure 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 $222 million was in line with the prior year quarter.

iv. Unrealized Carried Interest

The amounts of accumulated unrealized carried interest[1] 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:

	2026			2025		
FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	**Carried Interest**	**Direct Costs**	**Net**	Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	**$ 12,484**	**$ (3,908)**	**$ 8,576**	$ 11,295	$ (3,581)	$ 7,714
In-period change						
Generated in period	**930**	**(147)**	**783**	426	(310)	116
Foreign currency revaluation	**17**	**(5)**	**12**	(27)	7	(20)
	947	**(152)**	**795**	399	(303)	96
Less: realized	**(423)**	**152**	**(271)**	(202)	45	(157)
	524	**—**	**524**	197	(258)	(61)
Accumulated unrealized, end of period	**13,008**	**(3,908)**	**9,100**	11,492	(3,839)	7,653
Carried interest not attributable to the Corporation	**(2,641)**	**861**	**(1,780)**	(2,024)	845	(1,179)
Accumulated unrealized, end of period, net	**$ 10,367**	**$ (3,047)**	**$ 7,320**	$ 9,468	$ (2,994)	$ 6,474

We generated $930 million of unrealized carried interest before the impact of foreign exchange, direct costs and realizations, primarily driven by higher valuations within our energy, credit and infrastructure funds.

Accumulated unrealized carried interest, at our share[1], totaled $10.4 billion as at September 30, 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.

[1] See definition in Glossary of Terms beginning on page 59.

WEALTH SOLUTIONS

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

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 and personal and commercial property and casualty 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 SEP. 30 (MILLIONS)	**2026**	2025
Net investment income	**$ 2,149**	$ 1,410
Realized and unrealized gains on real asset strategies	**229**	200
Cost of funds	**(1,593)**	(987)
Net investment earnings	**785**	623
Interest expense	**(148)**	(90)
Operating expenses and other	**(118)**	(106)
Distributable earnings, gross	**519**	427
Less: Amounts not attributable to the Corporation	**(8)**	(7)
Distributable earnings, net	**$ 511**	$ 420
Total insurance assets	**$ 189,341**	$ 138,520

DE from our Wealth Solutions business was $511 million in the quarter, a $91 million increase from the prior year quarter, supported by strong investment performance and the expansion of our global insurance platform following the acquisition of Just Group in the prior quarter.

Total insurance assets are $189 billion, an increase of $51 billion from the prior year quarter, driven by net organic inflows and the acquisition of Just Group.

COMMON EQUITY

Common equity in our Wealth Solutions segment was $12.8 billion as at September 30, 2026 (December 31, 2025 – $12.7 billion), as the reinvestment of DE to support the continued growth of this business was partially offset by mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS.

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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	Ref.	FFO		Common Equity	
		2026	2025	**2026**	2025
Brookfield Infrastructure[1]	i	**$ 165**	$ 150	**$ 2,097**	$ 2,311
Realized disposition gains	ii	**—**	77	**—**	—
		$ 165	$ 227	**$ 2,097**	$ 2,311
Cash distributions received		**$ 94**	$ 89		

FFO decreased by $62 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 across our midstream and data businesses, 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 acquisitions and 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 SEP. 30 (MILLIONS)	**2026**	2025
Utilities	**$ 200**	$ 190
Transport	**315**	286
Midstream	**178**	156
Data	**172**	138
Corporate	**(148)**	(116)
Attributable to unitholders	**717**	654
Non-controlling interests and other[2]	**(548)**	(500)
Segment reallocation[3]	**(4)**	(4)
Brookfield's interest	**$ 165**	$ 150

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 $717 million, of which our share was $165 million compared to $150 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 $200 million was $10 million higher than the prior year quarter, primarily as:

- organic growth as a result of inflation indexation in revenues and rate base increases; and
- contributions from the acquisition of our New Zealand natural gas infrastructure business in the third quarter of 2026 and our South Korean industrial gas business in the fourth quarter of 2025; were partially offset by
- the partial sale of our Indian gas transmission operation in the third quarter of 2026 as well as the sale of our Brazilian electricity transmission operation in the first quarter of 2026.

[1] See definition in Glossary of Terms beginning on page 59.

Transport

FFO from our transport operations of $315 million was $29 million higher than the prior year quarter, primarily as:

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

Midstream

FFO from our midstream operations of $178 million was $22 million higher than the prior year quarter, primarily due to:

- higher volume and commodity prices across our midstream operations; and
- a full quarter contribution from the acquisition of a U.S. refined products pipeline system in the third quarter of 2025; partially offset by
- higher interest expense, primarily from additional borrowings to support capital projects; and
- the partial sale of our interest in our North American gas storage operation in the first quarter of 2026.

Data

FFO from our data operations of $172 million was $34 million higher than the prior year quarter, primarily due to:

- additional megawatts commissioned across our global data center platform; and
- contributions from our partnership with a U.S. semiconductor manufacturing facility, and a full quarter contribution from the acquisition of our U.S. bulk fiber network in the third quarter of 2025.

Corporate

Corporate FFO deficit increased by $32 million from the prior year quarter to a deficit of $148 million, primarily due to 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 $77 million for the prior year quarter are attributable to the disposition of our Australian container terminal operation.

COMMON EQUITY

Common equity in our Infrastructure segment was $2.1 billion as at September 30, 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.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	Ref.	FFO		Common Equity	
		2026	2025	**2026**	2025
Brookfield Renewable[1]	i	**$ 138**	$ 122	**$ 3,977**	$ 3,964
Energy contracts	ii	**10**	11	**888**	896
		$ 148	$ 133	**$ 4,865**	$ 4,860
Cash distributions received		**$ 131**	$ 124		

FFO of $148 million increased by $15 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, strong hydrology in Brazil, and recent acquisitions including our investment in Boralex. This was partially offset by lower hydrology in Canada and Colombia, 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:

FOR THE THREE MONTHS ENDED SEP. 30 (GIGAWATT HOURS AND MILLIONS)	Actual Generation (GWh)[2]		Long-Term Average (GWh)[2]		FFO	
	2026	2025	**2026**	2025	**2026**	2025
Hydroelectric	**3,765**	3,577	**4,826**	4,341	**$ 214**	$ 119
Wind	**1,752**	1,668	**1,932**	1,970	**56**	47
Utility-scale solar	**1,368**	1,522	**1,600**	1,832	**187**	130
Distributed energy & sustainable solutions	**311**	419	**187**	386	**54**	127
Corporate	**—**	—	**—**	—	**(165)**	(121)
Attributable to unitholders	**7,196**	7,186	**8,545**	8,529	**346**	302
Non-controlling interests and other[3]					**(208)**	(180)
Brookfield's interest					**$ 138**	$ 122

2. Proportionate to BEP; see "Proportionate basis generation" in Glossary of Terms beginning on page 59.
3. Includes incentive distributions paid to BAM of $41 million (2025 – $36 million) as the general partner of BEP.

BEP's FFO for the quarter was $346 million, of which our share was $138 million. Generation in the quarter totaled 7,196 GWh, in line with the prior year quarter. Generation in the quarter was 16% lower than the long-term average ("LTA")[1] primarily as strong hydrology in Brazil was more than offset by lower hydrology in Canada and Colombia and weaker wind and solar resources across our portfolio. Key variances for our operations are described on the following page.

[1] See definition in Glossary of Terms beginning on page 59.

Hydroelectric

FFO of $214 million in the current quarter increased by $95 million compared to the prior year quarter primarily due to:

- higher revenues from strong pricing and hydrology in Colombia and Brazil, respectively; and
- gains on sales from our recurring and scaling capital recycling activities; partially offset by
- lower hydrology in Canada and Colombia; and
- higher interest expense from financing activities across our fleet over the past year.

Wind

FFO of $56 million in the current quarter increased by $9 million relative to the prior year quarter as:

- contributions from newly acquired and commissioned facilities, including our investment in Boralex; and
- higher same-store generation across our portfolio; were partially offset by
- the absence of contributions from the sale of wind assets over the past year.

Utility-Scale Solar

FFO of $187 million in the current quarter increased by $57 million compared to the prior year quarter due to:

- contributions from newly acquired and commissioned facilities;
- gains on the partial sale of a U.S. solar portfolio in the third quarter of 2026; and
- higher same-store generation; partially offset by
- lower contributions due to recent capital recycling initiatives.

Distributed Energy & Sustainable Solutions

FFO of $54 million in the current quarter decreased by $73 million relative to the prior year quarter primarily as contributions from newly acquired and commissioned facilities 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.

Corporate

The corporate FFO deficit of $165 million in the current quarter increased by $44 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 480 GWh (2025 – 367 GWh) from BEP at $68 per MWh (2025 – $73 per MWh) and sold the purchased generation at an average selling price of $89 per MWh (2025 – $91 per MWh). As a result, we recognized FFO of $10 million.

COMMON EQUITY

Common equity in our Energy segment was $4.9 billion as at September 30, 2026 (December 31, 2025 – $4.9 billion), as contributions from FFO and the impact of foreign exchange were partially 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.

In the second quarter of 2026, our wealth solutions business acquired an approximate $1 billion economic interest in BBUC from the Corporation. On a combined basis, we hold a 70% ownership interest in BBUC, which is held 27% directly in BBUC and 43% through BWS.

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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	Ref.	FFO		Common Equity	
		2026	2025	**2026**	2025
Brookfield Business Corporation	i	**$ 80**	$ 111	**$ 1,003**	$ 1,890
Realized disposition gains	ii	**12**	9	**—**	—
		$ 92	$ 120	**$ 1,003**	$ 1,890
Cash distributions received		**$ 6**	$ 6		

FFO was $92 million in the current quarter. Excluding the impact of our reduced direct ownership in BBUC, FFO increased by $22 million, primarily due to same-store growth from commercial execution and business optimization initiatives across our businesses, favorable pricing and continued growth in demand for higher margin advanced batteries at our advanced energy storage operation, as well as gains on the partial sale of our Australian asset manager and lender, and increased contributions from recent acquisitions within our industrials and business services operations. This was partially offset by lower contributions from the sale of our offshore oil services' floating production, storage and offloading operation in the third quarter of 2026.

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 SEP. 30 (MILLIONS)	**2026**	2025
Business services	**$ 218**	$ 126
Infrastructure services	**(37)**	41
Industrials	**224**	184
Corporate	**(68)**	(67)
Attributable to shareholders	**337**	284
Non-controlling interests	**(245)**	(164)
Segment reallocation and other[1]	**(12)**	(9)
Brookfield's interest	**$ 80**	$ 111

BBUC generated $337 million of FFO compared to $284 million in the prior year quarter, with our share excluding realized disposition gains being $80 million compared to $111 million. Key variances are described on the following page:

[1] 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 $218 million, an increase of $92 million compared to the prior year quarter, primarily due to a gain on the partial sale of our Australian asset manager and lender in the third quarter of 2026.

Infrastructure Services

Infrastructure services generated FFO deficit of $37 million, a decrease of $78 million compared to the prior year quarter, primarily due to lower contributions from the sale of our offshore oil services' floating production, storage and offloading operation in the third quarter of 2026.

Industrials

Industrials generated $224 million of FFO, an increase of $40 million compared to the prior year quarter, primarily driven by favorable pricing, operational improvements and continued growth of higher-margin advanced batteries at our advanced energy storage operation, as well as increased contributions from our advanced machinery and services provider acquired in the second quarter of 2026.

Corporate

Corporate FFO deficit of $68 million was relatively in line with the prior year quarter.

ii. Realized Disposition Gains

Realized disposition gains of $12 million in the current quarter were primarily attributable to the partial sale of our Australian asset manager and lender.

COMMON EQUITY

Common equity in our Private Equity segment was $1.0 billion as at September 30, 2026 (December 31, 2025 – $1.9 billion), a decrease as compared to the prior year end as contributions from FFO were more than offset by our reduced direct ownership in BBUC following the transfer of approximately $1 billion economic interest in the business to BWS in the second quarter of 2026 in exchange for newly-issued BWS Class C shares. 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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	NOI		Common Equity	
	2026	2025	**2026**	2025
Super Core	**$ 347**	$ 342	**$ 19,786**	$ 19,362
Core Plus	**183**	165	**8,989**	8,534
Value Add[1]	**88**	104	**4,048**	4,613
North American Residential	**203**	60	**1,358**	1,310
Corporate and Other[1]	**57**	59	**(7,694)**	(8,678)
Brookfield Property Group[2]	**$ 878**	$ 730	**$ 26,487**	$ 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 increased NOI over the prior year quarter, and occupancy rates remaining high at 95% and 96% in our super core and core plus portfolios, respectively. BPG's NOI for the quarter was $878 million, an increase of $148 million compared to the prior year quarter. Key variances for our operations are described below.

Super Core

NOI of $347 million was $5 million higher than the prior year quarter. This was 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 $183 million was $18 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. and higher rents across our retail properties.

Value Add

NOI of $88 million was $16 million lower than the prior year quarter, primarily due to the impact of dispositions over the last twelve months.

North American Residential

NOI of $203 million was $143 million higher than the prior year quarter, primarily due to gains on the sale of a land parcel within our North American residential business.

Corporate and Other

NOI of $57 million was relatively in line with the prior year quarter and relates to assets with limited capital at risk that we expect to dispose of in the near term.

COMMON EQUITY

Common equity in our Real Estate segment was $26.5 billion as at September 30, 2026 (December 31, 2025 – $25.1 billion), which increased primarily due to NOI 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. retail 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 September 30, 2026 (2025 – deficit of $1 million).

[2] See "Economic ownership interest" in the Glossary of Terms beginning on page 59.

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 SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	FFO		Common Equity	
	2026	2025	**2026**	2025
Working capital, net of corporate cash and financial assets	**$ (22)**	$ 65	**$ (12)**	$ (38)
Corporate borrowings	**(198)**	(188)	**(16,056)**	(14,301)
Preferred equity[1]	**—**	—	**(4,316)**	(4,320)
	$ (220)	$ (123)	**$ (20,384)**	$ (18,659)

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 $45 million (2025 – $45 million).

Working capital, net of corporate cash and financial assets, 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 financial assets, was in a deficit position of $12 million as at September 30, 2026 (December 31, 2025 – $38 million), primarily as deposits and other liabilities as well as stock compensation liabilities, net of hedges were partially offset by our corporate cash and financial assets. The decrease in the deficit position from the prior year was primarily due to mark-to-market gains on certain financial assets, partially offset by a lower cash balance from share repurchases and the acquisition of the remaining 26% interest in Oaktree.

FFO from working capital, net of corporate cash and financial assets includes realized income and expenses from corporate cash and financial assets or liabilities in addition to corporate costs and cash taxes. During the third quarter of 2026, FFO deficit of $22 million (2025 – FFO contribution of $65 million) was generated as investment income on corporate cash and financial assets was more than 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 $198 million FFO deficit (2025 – deficit of $188 million) reported from corporate borrowings reflects the interest expense on all of our corporate borrowings. The increase in corporate borrowings was primarily due to the issuance of senior notes and commercial paper over the nine months ended September 30, 2026, net of repayment of maturing term notes.

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.

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 September 30, 2026, our corporate capitalization was $70.1 billion (December 31, 2025 – $68.1 billion) with a debt to capitalization[1,2] of 22% (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 September 30, 2026, consolidated capitalization increased compared to the prior year primarily due to the step-up acquisition of Oaktree. 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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Ref.	Corporate		Consolidated	
		2026	2025	**2026**	2025
Corporate borrowings	i	**$ 16,056**	$ 14,301	**$ 16,056**	$ 14,301
Non-recourse borrowings					
Subsidiary borrowings	i	**—**	—	**21,250**	16,897
Property-specific borrowings	i	**—**	—	**244,763**	228,414
		16,056	14,301	**282,069**	259,612
Accounts payable and other		**6,646**	5,389	**59,053**	56,457
Deferred income tax liabilities		**56**	340	**27,560**	27,009
Subsidiary equity obligations		**—**	—	**5,344**	3,808
Liabilities associated with assets classified as held for sale		**—**	—	**3,360**	5,891
Equity					
Non-controlling interests		**230**	230	**128,415**	118,308
Preferred equity	ii	**4,086**	4,090	**4,086**	4,090
Common equity	iii	**42,991**	43,796	**42,991**	43,796
		47,307	48,116	**175,492**	166,194
Total capitalization		**$ 70,065**	$ 68,146	**$ 552,878**	$ 518,971
Debt to capitalization[2]		**22%**	21%	**50%**	50%

[1] See definition in Glossary of Terms beginning on page 59.

[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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025
Term debt	**4.8%**	4.8%	**14**	15	**$ 14,955**	$ 14,408
Commercial paper[1]	**4.2%**	n/a	**<1**	n/a	**1,211**	—
Deferred financing costs	**n/a**	n/a	**n/a**	n/a	**(110)**	(107)
Total					**$ 16,056**	$ 14,301

1. Our commercial paper program is backed by our revolving credit facility, which matures in June 2031.

As at September 30, 2026, corporate borrowings included term debt of $15.0 billion (December 31, 2025 – $14.4 billion) which had an average term to maturity of 14 years (December 31, 2025 – 15 years). Term debt consists of public bonds, all of which are fixed rate and have maturities ranging from 2027 to 2080. These financings provide an important source of long-term capital and are appropriately matched to our long-term asset profile.

The increase in term debt compared to the prior year is mainly driven by the issuance of $600 million 2031 notes in the third quarter. We had $1.2 billion of commercial paper outstanding and no draws on our revolving facility as at September 30, 2026 (December 31, 2025 – no commercial paper outstanding or draws on our revolving facility). As at September 30, 2026, $146 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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025
Infrastructure	**4.8%**	4.8%	**11**	12	**$ 5,296**	$ 4,947
Energy	**4.6%**	4.6%	**11**	12	**5,363**	3,688
Private Equity	**6.2%**	6.3%	**5**	4	**1,540**	1,325
Real Estate	**5.8%**	5.5%	**4**	3	**5,367**	4,225
Asset Management	**5.9%**	6.0%	**11**	14	**3,684**	2,712
Total	**5.3%**	5.2%	**9**	10	**$ 21,250**	$ 16,897

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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Average Rate		Average Term (Years)		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025
Infrastructure	**6.2%**	5.9%	**7**	7	**$ 76,259**	$ 78,586
Energy	**6.3%**	6.1%	**8**	7	**41,754**	38,608
Private Equity	**7.5%**	7.3%	**6**	6	**48,499**	45,156
Real Estate[1]	**6.1%**	6.2%	**3**	2	**62,779**	63,754
Asset Management and Other[2]	**5.4%**	7.6%	**9**	6	**15,472**	2,310
Total	**6.4%**	6.3%	**6**	5	**$ 244,763**	$ 228,414

1. Includes $42.4 billion (December 31, 2025 – $40.7 billion) of borrowings associated with real estate LP investments within our Asset Management segment.
2. Includes a $1.0 billion non-recourse loan that was issued to a large institutional partner in December 2024.

Property-specific borrowings have increased by $16.3 billion since December 31, 2025, primarily due to net acquisition activity, including the acquisition of Oaktree.

Fixed and Floating Interest Rate Exposure

Many of our borrowings, including all corporate borrowings with 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 September 30, 2026, 75% 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:

	Fixed Rate				Floating Rate[1]			
	2026		2025		**2026**		2025	
AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	**Average Rate**	**Consolidated**	Average Rate	Consolidated	**Average Rate**	**Consolidated**	Average Rate	Consolidated
Corporate borrowings	**4.8%**	**$ 16,056**	4.8%	$ 14,301	**—%**	**$ —**	—%	$ —
Subsidiary borrowings	**5.0%**	**16,691**	5.0%	13,745	**6.3%**	**4,559**	6.4%	3,152
Property-specific borrowings	**5.7%**	**92,496**	5.5%	91,012	**6.7%**	**152,267**	6.9%	137,402
Total	**5.5%**	**$ 125,243**	5.4%	$ 119,058	**6.7%**	**$ 156,826**	6.8%	$ 140,554

1. Floating rate consolidated property-specific borrowings exclude the impact of interest rate hedging derivatives used to convert floating rate borrowings to fixed rate borrowings.

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:

		Average Rate		Amount	
AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Term	**2026**	2025	**2026**	2025
Fixed rate-reset	Perpetual	**5.6%**	5.4%	**$ 2,888**	$ 2,888
Fixed rate	Perpetual	**4.8%**	4.8%	**739**	739
Floating rate	Perpetual	**3.3%**	3.4%	**459**	463
Total		**5.1%**	5.0%	**$ 4,086**	$ 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 September 30, 2026 was 275 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 SEP. 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025[2]	**2026**	2025[2]
Outstanding at beginning of period	**2,233.0**	2,243.5	**2,244.7**	2,259.8
Issued (repurchased)				
Issuances	**0.1**	0.5	**0.5**	2.3
Repurchases	**(6.5)**	(1.1)	**(21.3)**	(23.0)
Long-term share ownership plans[1]	**0.9**	2.4	**3.6**	6.0
Dividend reinvestment plan and others	**0.1**	—	**0.1**	0.2
Outstanding at end of period	**2,227.6**	2,245.3	**2,227.6**	2,245.3

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 176.1 million Class A shares (September 30, 2025 – 181.2 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.

During the third quarter of 2026, 1.4 million options were exercised, of which 0.5 million were issued on a net-settled basis in long-term share ownership plans, resulting in the cancellation of 0.9 million vested options.

As at November 12, 2026, the company had 2,225,849,143 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 liquidity[1], 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 September 30, 2026, we had total deployable capital of $207 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 to private funds managed by our Asset Management business. There are no debt maturities until 2027, when C$500 million of senior notes are due in March. 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.

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 59.

CORE LIQUIDITY AND DEPLOYABLE CAPITAL

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

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Corporate Liquidity		Deployable Capital	
	2026	2025	**2026**	2025
Cash and financial assets, net	**$ 2,148**	$ 2,712	**$ 80,468**	$ 64,747
Undrawn committed credit facilities	**3,254**	3,231	**11,894**	11,946
Core liquidity	**$ 5,402**	$ 5,943	**—**	—
Third-party uncalled private fund commitments			**114,261**	110,855
Total deployable capital			**$ 206,623**	$ 187,548

As at September 30, 2026, the Corporation's core liquidity was $5.4 billion, consisting of $2.1 billion in cash and financial assets and $3.3 billion in undrawn credit facilities.

The Corporation has the ability to raise additional liquidity through the issuance of securities and the sale of our holdings in our listed 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 $541 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 SEP. 30, 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	$ 53,185	$ 2,398	$ 1,604
Brookfield Infrastructure[5]	26%	207.1	1.82	7,363	377	282
Brookfield Renewable[6]	45%	309.3	1.57	8,706	485	363
Brookfield Business Corporation[7]	43%	89.1	0.25	2,273	24	18
Brookfield Property Group[8]	100%	n/a	n/a	n/a	1,320	1,092
Total					**$ 4,604**	**$ 3,359**

1. Based on current distribution policies.
2. Quoted value represents the value of Brookfield owned units as at market close on September 30, 2026.
3. Distributions (current rate) are calculated by multiplying units held as at September 30, 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 59.
4. On a combined basis with our Wealth Solutions business, we hold a 74% ownership interest in BAM.
5. On a combined basis with our Wealth Solutions business, we hold a 27% ownership interest in BIP.
6. On a combined basis with our Wealth Solutions business, we hold a 47% ownership interest in BEP.
7. On a combined basis with our Wealth Solutions business, we hold a 70% ownership interest in BBUC.
8. 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 NINE MONTHS ENDED SEPTEMBER 30 (MILLIONS)	2026	2025
Operating activities	**$ 3,805**	$ 6,713
Financing activities	**22,056**	19,714
Investing activities	**(27,210)**	(25,247)
Change in cash and cash equivalents	**$ (1,349)**	$ 1,180

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

Operating Activities

Cash flows from operating activities totaled $3.8 billion for the nine months ended September 30, 2026, a $2.9 billion decrease from the prior year. 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 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 $22.1 billion for the nine months ended September 30, 2026 compared to $19.7 billion in the prior year, and primarily related to:

- non-recourse borrowings arranged by our subsidiaries, net of repayments, of $19.3 billion; and
- capital provided by non-controlling interests, net of capital repaid, of $13.8 billion; partially offset by
- cash distributions to non-controlling interests and shareholders of $9.6 billion; and
- non-recourse credit facility repayments, net of facilities arranged, of $3.2 billion, primarily from our Infrastructure and Energy segments.

Investing Activities

Net cash flows used by investing activities were $27.2 billion for the nine months ended September 30, 2026 compared to $25.2 billion in the prior year, and mainly related to:

- acquisitions and additions to PP&E, net of dispositions, of $10.4 billion;
- acquisitions of equity accounted investments, net of dispositions, of $9.1 billion, primarily due to continued construction progress at our U.S. semiconductor manufacturing facilities within our Infrastructure segment, as well as acquisitions within our LP Investments included in our Asset Management segment;
- acquisitions of subsidiaries, net of dispositions, of $4.5 billion primarily associated with acquisitions in our Asset Management and Energy segments, including our acquisition of Oaktree; and
- acquisitions and additions of investment properties, net of dispositions, of $3.1 billion; partially offset by
- dispositions of financial assets and other, net of acquisitions, of $331 million.

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 nine months ended September 30, 2026, we obtained 102 external appraisals of our operating properties representing $24 billion of assets; external appraisals were within less than 4% 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 September 30, 2026 and December 31, 2025 are summarized below.

	Discount Rate		Terminal Capitalization Rate		Investment horizon (years)	
AS AT SEP. 30, 2026 AND DEC. 31, 2025	**2026**	2025	**2026**	2025	**2026**	2025
Super Core	**6.2%**	6.2%	**4.9%**	4.8%	**11**	10
Core Plus	**7.0%**	6.9%	**5.6%**	5.5%	**10**	10
Value Add	**8.5%**	8.2%	**6.9%**	6.6%	**10**	10
LP Investments	**8.6%**	8.5%	**5.5%**	5.4%	**9**	9
Weighted Average	**7.5%**	7.4%	**5.5%**	5.4%	**9**	10

The following table presents the impact on the fair value of our consolidated investment properties as at September 30, 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 SEP. 30, 2026 (MILLIONS)	Fair Value	Sensitivity
Super Core	$ 19,599	$ 1,122
Core Plus	10,224	522
Value Add	4,305	161
LP Investments	43,936	1,775
Other investment properties	5,854	198
Total	**$ 83,918**	**$ 3,778**

FUTURE CHANGE IN ACCOUNTING FRAMEWORK

i. Adoption of U.S. Generally Accepted Accounting Principles (“U.S. GAAP”)

The Corporation currently prepares its consolidated financial statements in accordance with IFRS Accounting Standards. The Corporation has determined that, effective January 1, 2027, it expects to transition to accounting principles generally accepted in the United States of America ("U.S. GAAP") for purposes of its financial reporting. The Corporation is in the process of evaluating the impact of this transition on its consolidated financial statements, including differences in recognition, measurement, and disclosure requirements between IFRS Accounting Standards and U.S. GAAP, as well as the effect on internal control over financial reporting and related systems and processes. The Corporation expects to file its first Annual Report reflecting financial statements prepared in accordance with U.S. GAAP for the fiscal year ending December 31, 2027.

MANAGEMENT REPRESENTATIONS AND INTERNAL CONTROLS

INTERNAL CONTROL OVER FINANCIAL REPORTING

No change in our internal control over financial reporting occurred during the three and nine months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Glossary of Terms

The following section 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.

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.

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.
- **Just Group** – Just Group plc
- **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 its 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 September 30, 2026, was as follows: BIP/BIPC – $34 billion; BEP/BEPC – $26 billion; BBUC – $8 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 SEP. 30 (MILLIONS)	**2026**	2025
Realized carried interest[1]	**$ 423**	$ 202
Less: direct costs associated with realized carried interest	**(152)**	(45)
	271	157
Less: realized carried interest not attributable to Corporation	**(49)**	(3)
Realized carried interest, net	**$ 222**	$ 154

1. Includes $172 million of realized carried interest related to Oaktree (2025 – $18 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, 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. 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 PERIODS ENDED SEPTEMBER 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025[3]	**2026**	2025[3]
Net income	**$ 1,914**	$ 284	**$ 3,659**	$ 1,554
Financial statement components not included in FFO:				
Equity accounted fair value changes and other non-FFO items[1]	**336**	812	**2,323**	3,085
Fair value changes and other	**(949)**	917	**(414)**	1,134
Depreciation and amortization	**2,747**	2,691	**8,089**	7,680
Deferred income taxes	**(301)**	(57)	**(243)**	(478)
Realized disposition gains in fair value changes or equity	**(407)**	(160)	**(849)**	(326)
Non-controlling interests in FFO[2]	**(2,061)**	(3,082)	**(8,543)**	(8,558)
Funds from operations	**1,279**	1,405	**4,022**	4,091
Less: total disposition gains	**416**	57	**858**	144
Less: realized carried interest, net	**(222)**	(154)	**(500)**	(472)
Operating funds from operations	**1,473**	1,308	**4,380**	3,763
Less: Operating FFO from BAM	**(523)**	(457)	**(1,487)**	(1,332)
Less: Operating FFO from Asset Management direct investments	**(167)**	(165)	**(678)**	(463)
Less: Operating FFO from Operating Businesses	**(492)**	(389)	**(1,300)**	(1,193)
Distributions from BAM	**533**	466	**1,524**	1,355
Distributions from Asset Management direct investments	**222**	221	**736**	666
Distributions from Operating Businesses	**467**	366	**1,188**	1,142
Add back: equity-based compensation costs	**29**	28	**90**	81
Preferred share dividends	**(46)**	(45)	**(137)**	(132)
Distributable earnings before realizations	**1,496**	1,333	**4,316**	3,887
Realized carried interest, net	**222**	154	**500**	472
Disposition gains	**—**	—	**—**	62
Distributable earnings	**$ 1,718**	$ 1,487	**$ 4,816**	$ 4,421

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 a refinement 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** primarily includes changes in net non-recourse leverage included in the determination of the perpetual affiliate capitalizations as well as reclassifications, strategic activity, foreign exchange translation, and changes in fee-bearing status.

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 and other shared services. 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:

	Three Months Ended		Nine Months Ended	
FOR THE PERIODS ENDED SEPTEMBER 30 (MILLIONS)	**2026**	2025	**2026**	2025
Revenue	**$ 20,691**	$ 18,917	**$ 58,677**	$ 54,944
Add: fee revenues from Oaktree	**—**	322	**650**	938
Add: Revenues paid for management of affiliated assets and other	**936**	861	**2,633**	2,371
Less: external revenues from consolidated subsidiaries other than BAM	**(20,003)**	(18,641)	**(57,242)**	(54,102)
Fee revenues	**1,624**	1,459	**4,718**	4,151
Direct costs	**(748)**	(685)	**(2,218)**	(1,965)
	876	774	**2,500**	2,186
Less: amounts attributable to other shareholders	**(12)**	(20)	**(56)**	(58)
Fee-related earnings	**$ 864**	$ 754	**$ 2,444**	$ 2,128

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 SEP. 30, 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 from our commercial properties operations less direct commercial property expenses before the impact of depreciation and amortization and revenues from our hospitality operations less direct hospitality 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 the 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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Note	2026	2025
Assets			
Cash and cash equivalents	5	**$ 14,238**	$ 16,242
Other financial assets	5,6	**45,624**	30,033
Accounts receivable and other	5,6	**36,983**	33,509
Inventory	6	**9,554**	8,849
Assets classified as held for sale	7	**9,155**	12,780
Equity accounted investments	8	**87,280**	79,881
Investment properties	9	**83,918**	85,613
Property, plant and equipment	10	**170,776**	165,992
Intangible assets	4	**45,850**	38,496
Goodwill	4	**45,225**	43,355
Deferred income tax assets		**4,275**	4,221
Total assets		**$ 552,878**	$ 518,971
Liabilities and equity			
Corporate borrowings	5,6	**$ 16,056**	$ 14,301
Accounts payable and other	5,6	**59,053**	56,457
Liabilities associated with assets classified as held for sale	7	**3,360**	5,891
Non-recourse borrowings of managed entities	5,6	**266,013**	245,311
Deferred income tax liabilities		**27,560**	27,009
Subsidiary equity obligations	5	**5,344**	3,808
Equity			
Preferred equity		**4,086**	4,090
Non-controlling interests		**128,415**	118,308
Common equity	12	**42,991**	43,796
Total equity		**175,492**	166,194
Total liabilities and equity		**$ 552,878**	$ 518,971

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED) FOR THE PERIODS ENDED SEPTEMBER 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Note	Three Months Ended		Nine Months Ended	
		2026	2025	**2026**	2025
Revenues	13	**$ 20,691**	$ 18,917	**$ 58,677**	$ 54,944
Direct costs		**(16,211)**	(14,632)	**(45,288)**	(41,997)
Other income and gains (loss)		**(31)**	1,028	**417**	1,646
Equity accounted income	8	**1,322**	543	**3,384**	1,529
Expenses					
Interest					
Corporate borrowings		**(198)**	(188)	**(570)**	(555)
Non-recourse borrowings		**(4,375)**	(4,126)	**(12,831)**	(12,173)
Corporate costs		**(23)**	(18)	**(65)**	(56)
Fair value changes	14	**1,152**	(736)	**1,082**	(763)
Income taxes		**(413)**	(504)	**(1,147)**	(1,021)
Net income		**$ 1,914**	$ 284	**$ 3,659**	$ 1,554
Net income attributable to:					
Shareholders		**$ 1,305**	$ 219	**$ 1,771**	$ 564
Non-controlling interests		**609**	65	**1,888**	990
		$ 1,914	$ 284	**$ 3,659**	$ 1,554
Net income per share:					
Diluted	12	**$ 0.54**	$ 0.08	**$ 0.70**	$ 0.19
Basic	12	**0.57**	0.08	**0.73**	0.20

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) FOR THE PERIODS ENDED SEPTEMBER 30 (MILLIONS)	Note	Three Months Ended		Nine Months Ended	
		2026	2025	**2026**	2025
Net income		**$ 1,914**	$ 284	**$ 3,659**	$ 1,554
Other comprehensive income					
Items that may be reclassified to net income					
Financial instruments		**420**	(213)	**538**	(841)
Marketable securities		**(81)**	67	**21**	155
Equity accounted investments	8	**(344)**	347	**(1,380)**	411
Foreign currency translation		**311**	222	**1,085**	3,297
Income taxes		**(74)**	(42)	**56**	70
		232	381	**320**	3,092
Items that will not be reclassified to net income					
Revaluation of property, plant and equipment	10	**7**	—	**(116)**	93
Revaluation of pension obligations		**7**	9	**(46)**	4
Equity accounted investments	8	**(20)**	(79)	**(73)**	(120)
Marketable securities		**39**	70	**86**	12
Income taxes		**(27)**	(4)	**(78)**	(108)
		6	(4)	**(227)**	(119)
Other comprehensive income		**238**	377	**93**	2,973
Comprehensive income		**$ 2,152**	$ 661	**$ 3,752**	$ 4,527
Attributable to:					
Shareholders					
Net income		**$ 1,305**	$ 219	**$ 1,771**	$ 564
Other comprehensive income (loss)		**(487)**	201	**(1,146)**	1,046
Comprehensive income		**$ 818**	$ 420	**$ 625**	$ 1,610
Non-controlling interests					
Net income		**$ 609**	$ 65	**$ 1,888**	$ 990
Other comprehensive income		**725**	176	**1,239**	1,927
Comprehensive income		**$ 1,334**	$ 241	**$ 3,127**	$ 2,917

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED) FOR THE NINE MONTHS ENDED SEP. 30, 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**
Changes in period:											
Net income	—	—	1,771	—	—	—	—	**1,771**	—	1,888	**3,659**
Other comprehensive income (loss)	—	—	—	—	3	137	(1,286)	**(1,146)**	—	1,239	**93**
Comprehensive income (loss)	**—**	**—**	**1,771**	**—**	**3**	**137**	**(1,286)**	**625**	**—**	**3,127**	**3,752**
Shareholder distributions											
Common equity	—	—	(480)	—	—	—	—	**(480)**	—	—	**(480)**
Preferred equity	—	—	(128)	—	—	—	—	**(128)**	—	—	**(128)**
Non-controlling interests	—	—	—	—	—	—	—	**—**	—	(8,893)	**(8,893)**
Other items											
Repurchases, net of equity issuances	(77)	(10)	(712)	—	—	—	—	**(799)**	(4)	13,888	**13,085**
Share-based compensation	—	139	(44)	—	—	—	—	**95**	—	—	**95**
Ownership changes and other	—	—	—	109	(222)	(3)	(2)	**(118)**	—	1,985	**1,867**
Total change in period	**(77)**	**129**	**407**	**109**	**(219)**	**134**	**(1,288)**	**(805)**	**(4)**	**10,107**	**9,298**
Balance as at September 30, 2026	**$ 10,762**	**$ 277**	**$ 17,072**	**$ 5,579**	**$ 10,334**	**$ (2,382)**	**$ 1,349**	**$ 42,991**	**$ 4,086**	**$ 128,415**	**$ 175,492**

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 NINE MONTHS ENDED SEP. 30, 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**
Changes in period:											
Net income	—	—	564	—	—	—	—	**564**	—	990	**1,554**
Other comprehensive income (loss)	—	—	—	—	38	729	279	**1,046**	—	1,927	**2,973**
Comprehensive income (loss)	**—**	**—**	**564**	**—**	**38**	**729**	**279**	**1,610**	**—**	**2,917**	**4,527**
Shareholder distributions											
Common equity	—	—	(414)	—	—	—	—	**(414)**	—	—	**(414)**
Preferred equity	—	—	(124)	—	—	—	—	**(124)**	—	—	**(124)**
Non-controlling interests	—	—	—	—	—	—	—	**—**	—	(9,969)	**(9,969)**
Other items											
Repurchases, net of equity issuances	14	(20)	(782)	—	—	—	—	**(788)**	—	8,355	**7,567**
Share-based compensation	—	43	(107)	—	—	—	—	**(64)**	—	—	**(64)**
Ownership changes	—	—	—	610	(143)	(8)	1	**460**	—	(4,286)	**(3,826)**
Total change in period	**14**	**23**	**(863)**	**610**	**(105)**	**721**	**280**	**680**	**—**	**(2,983)**	**(2,303)**
Balance as at September 30, 2025	**$ 10,820**	**$ 137**	**$ 16,203**	**$ 5,655**	**$ 9,479**	**$ (2,530)**	**$ 2,790**	**$ 42,554**	**$ 4,103**	**$ 116,423**	**$ 163,080**

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 NINE MONTHS ENDED SEPTEMBER 30
(MILLIONS)

	2026	2025
Operating activities		
Net income	**$ 3,659**	$ 1,554
Other income and gains	**(417)**	(1,646)
Distributions (less than) in excess of equity accounted earnings	**(774)**	932
Fair value changes	**(1,082)**	763
Depreciation and amortization	**8,089**	7,680
Deferred income taxes	**(243)**	(478)
(Purchases of) proceeds from residential inventory	**(202)**	428
Net change in working capital	**(5,225)**	(2,520)
	3,805	6,713
Financing activities		
Corporate borrowings arranged	**1,140**	1,141
Corporate borrowings repaid	**(500)**	(500)
Commercial paper draws and repayments, net	**1,212**	220
Non-recourse borrowings arranged	**88,195**	87,175
Non-recourse borrowings repaid	**(68,889)**	(70,068)
Non-recourse credit facilities arranged and repaid, net	**(3,226)**	3,533
Deposits from related parties	**2,697**	1,083
Deposits provided to related parties	**(2,365)**	(867)
Capital provided by non-controlling interests	**20,853**	12,660
Capital repaid to non-controlling interests	**(7,064)**	(4,305)
Other financing activities, net	**382**	1,045
Common shares issued	**8**	9
Common shares repurchased	**(808)**	(905)
Distributions to non-controlling interests	**(8,971)**	(9,969)
Distributions to common and preferred shareholders	**(608)**	(538)
	22,056	19,714
Investing activities		
Acquisitions		
Investment properties	**(6,121)**	(4,805)
Property, plant and equipment	**(13,490)**	(9,509)
Equity accounted investments	**(10,678)**	(6,143)
Financial assets and other	**(6,875)**	(11,972)
Acquisition of subsidiaries, net of cash acquired	**(6,327)**	(18,028)
Dispositions		
Investment properties	**3,010**	3,069
Property, plant and equipment	**3,114**	1,819
Equity accounted investments	**1,553**	3,028
Financial assets and other	**7,206**	8,792
Disposition of subsidiaries, net of cash disposed	**1,778**	8,378
Restricted cash and deposits	**(380)**	124
	(27,210)	(25,247)
Cash and cash equivalents		
Change in cash and cash equivalents	**(1,349)**	1,180
Net change in cash classified within assets held for sale	**(784)**	86
Foreign currency revaluation	**129**	365
Balance, beginning of period	**16,242**	15,051
Balance, end of period	**$ 14,238**	$ 16,682
Supplemental cash flow disclosures		
Income taxes paid	**$ 1,628**	$ 1,580
Interest paid	**10,852**	9,689

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 September 30, 2026, the Corporation's capital totaled $63.4 billion (December 31, 2025 – $62.4 billion), and is computed as follows:

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Cash and cash equivalents	**$ 143**	$ 461
Other financial assets	**3,894**	2,114
Investments[1]	**62,509**	58,951
Other assets and liabilities of the Corporation	**(3,183)**	891
Corporation's Capital	**$ 63,363**	$ 62,417
Corporation's Capital is comprised of the following:		
Common equity	**$ 42,991**	$ 43,796
Preferred equity	**4,086**	4,090
Non-controlling interest	**230**	230
Corporate borrowings	**16,056**	14,301
	$ 63,363	$ 62,417

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 September 30, 2026 is as follows:

AS AT SEP. 30, 2026 (MILLIONS)	The Corporation	Investments	Elimination[1]	Total Consolidated
Cash and cash equivalents	$ 143	$ 14,095	$ —	$ 14,238
Other financial assets	3,894	41,730	—	45,624
Accounts receivable and other[1]	1,809	37,999	(2,825)	36,983
Inventory	—	9,554	—	9,554
Assets classified as held for sale	—	9,155	—	9,155
Equity accounted investments	219	87,061	—	87,280
Investment properties	19	83,899	—	83,918
Property, plant and equipment	209	170,567	—	170,776
Intangible assets	82	45,768	—	45,850
Goodwill	—	45,225	—	45,225
Deferred income tax assets	512	3,763	—	4,275
Accounts payable and other[1]	(5,977)	(55,901)	2,825	(59,053)
Liabilities associated with assets classified as held for sale	—	(3,360)	—	(3,360)
Deferred income tax liabilities	(56)	(27,504)	—	(27,560)
Subsidiary equity obligations	—	(5,344)	—	(5,344)
Total	854	456,707	—	457,561
Investments[2]	62,509	—	(62,509)	—
Corporation's Capital	63,363	456,707	(62,509)	457,561
Less:				
Corporate borrowings	16,056	—	—	16,056
Non-recourse borrowings of managed entities	—	266,013	—	266,013
Amounts attributable to preferred equity	4,086	—	—	4,086
Amounts attributable to non-controlling interests	230	128,185	—	128,415
Common equity	$ 42,991	$ 62,509	$ (62,509)	$ 42,991

1. Includes intercompany balances, including accounts receivable and other, and accounts payable and other of $2.8 billion and $2.8 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.

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 the fair presentation of the results of 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 November 11, 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 and nine months ended September 30, 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.

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 SEP. 30, 2026 (MILLIONS)	Asset Management[3]	Wealth Solutions[2,6,7]	Infrastructure[4]	Energy[4]	Private Equity[4]	Real Estate[5]	Corporate Activities[4,8]	Total Segments	Note
External revenues	$ 2,799	n/a	$ 6,826	$ 2,065	$ 7,526	$ 1,454	$ 21	$ 20,691	
Revenues earned for management of affiliated assets and other[1]	1,285	n/a	3	1	(13)	16	32	1,324	i
Segmented revenues	4,084	n/a	6,829	2,066	7,513	1,470	53	22,015	
DE[1]	977	511	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	165	148	92	n/a	(220)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	878	n/a	n/a	ii
Common Equity[6,8]	16,099	12,824	2,097	4,865	1,003	26,487	(20,384)	42,991	

1. Prior to July 31, 2026, we equity accounted for our investment in Oaktree and included our share of the DE at our ownership of 74% in the table above. For segment reporting, Oaktree's revenue is shown on a 100% basis. We equity account for our investments in our partner managers and for the three months ended September 30, 2026, $182 million of revenue from our partner managers was included in our Asset Management segment revenue.
2. We equity account for our investment in BWS, and as such do not generate consolidated revenues.
3. Included in the determination of DE for our Asset Management segment are direct costs of $2.5 billion and interest expense of $1.3 billion. For the three months ended September 30, 2026, $115 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
4. Included in the determination of FFO are direct costs of $3.5 billion, $1.1 billion, $5.1 billion, and $48 million, other income and gains of $nil, $nil, $60 million expense, and $nil, and interest expense of $1.0 billion, $624 million, $816 million, and $198 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
5. Included in the determination of NOI of our Real Estate segment are direct costs of $1.1 billion.
6. In the second quarter of 2026, we transferred a 16% direct interest in BBUC, with a fair value of $1.1 billion, to our wealth solutions business in exchange for additional BWS Class C shares of $1.1 billion.
7. In the third quarter of 2026, BWS acquired approximately $2.1 billion of credit investments in Oaktree-managed funds, including $1.6 billion acquired from the Corporation and BAM, with the balance acquired directly from Oaktree's sellers in connection with the acquisition. The transfers were executed at fair market value on arm's-length terms to further reposition BWS' investment portfolio and support its continued growth.
8. Includes $1 billion of liabilities related to long-term employee compensation arrangements, accounts payable and other working capital items.

AS AT DEC. 31, 2025 AND FOR THE THREE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management[3]	Wealth Solutions[2,6]	Infrastructure[4]	Energy[4]	Private Equity[4]	Real Estate[5]	Corporate Activities[4]	Total Segments	Note
External revenues	$ 2,154	n/a	$ 6,292	$ 1,829	$ 7,264	$ 1,282	$ 96	$ 18,917	
Revenues earned for management of affiliated assets and other[1]	1,316	n/a	—	1	28	20	55	1,420	i
Segmented revenues	3,470	n/a	6,292	1,830	7,292	1,302	151	20,337	
DE[1]	841	420	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	227	133	120	n/a	(123)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	730	n/a	n/a	ii
Common Equity[6]	15,511	12,742	2,311	4,860	1,890	25,141	(18,659)	43,796	

1. We equity accounted 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 September 30, 2025, $369 million of revenue from our partner managers was included in our Asset Management segment revenue.
2. We equity account for our investment in BWS, and as such do not generate consolidated revenues.
3. Included in the determination of DE for our Asset Management segment are direct costs of $2.1 billion and interest expense of $1.1 billion. For the three months ended September 30, 2025, $251 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
4. Included in the determination of FFO are direct costs of $3.2 billion, $715 million, $5.1 billion, and $33 million, other income and gains of $910 million, $nil, $119 million expense, and $nil, and interest expense of $991 million, $488 million, $857 million, and $188 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
5. Included in the determination of NOI of our Real Estate segment are direct costs of $991 million.
6. 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 73% ownership interest in BAM.

FOR THE NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Asset Management[3]	Wealth Solutions[2,6,7]	Infrastructure[4]	Energy[4]	Private Equity[4]	Real Estate[5]	Corporate Activities[4,8]	Total Segments	Note
External revenues	$ 7,170	n/a	$ 20,123	$ 5,967	$ 21,363	$ 3,828	$ 226	$ 58,677	
Revenues earned for management of affiliated assets and other[1]	3,986	n/a	3	2	—	48	51	4,090	i
Segmented revenues	11,156	n/a	20,126	5,969	21,363	3,876	277	62,767	
DE[1]	2,760	1,421	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	489	495	294	n/a	(506)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	2,322	n/a	n/a	ii
Common Equity[6,8]	16,099	12,824	2,097	4,865	1,003	26,487	(20,384)	42,991	

1. Prior to July 31, 2026, we equity accounted for our investment in Oaktree and included our share of the DE at our ownership of 74% in the table above. For segment reporting, Oaktree's revenue is shown on a 100% basis. We equity account for our investments in our partner managers and for the nine months ended September 30, 2026, $1.2 billion of revenue from our partner managers was included in our Asset Management segment revenue.
2. We equity account for our investment in BWS, and as such do not generate consolidated revenues.
3. Included in the determination of DE for our Asset Management segment are direct costs of $6.7 billion, other income and gains of $30 million, and interest expense of $3.6 billion. For the nine months ended September 30, 2026, $808 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
4. Included in the determination of FFO are direct costs of $10.4 billion, $2.9 billion, $14.5 billion, and $141 million, other income and gains of $nil, $nil, $60 million expense, and $nil, and interest expense of $3.1 billion, $1.8 billion, $2.5 billion, and $570 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
5. Included in the determination of NOI of our Real Estate segment are direct costs of $3.0 billion.
6. In the second quarter of 2026, we transferred a 16% direct interest in BBUC, with a fair value of $1.1 billion, to our wealth solutions business in exchange for additional BWS Class C shares of $1.1 billion.
7. In the third quarter of 2026, BWS acquired approximately $2.1 billion of credit investments in Oaktree-managed funds, including $1.6 billion acquired from the Corporation and BAM, with the balance acquired directly from Oaktree's sellers in connection with the acquisition. The transfers were executed at fair market value on arm's-length terms to further reposition BWS' investment portfolio and support its continued growth.
8. Includes $1 billion of liabilities related to long-term employee compensation arrangements, accounts payable and other working capital items.

AS AT DEC. 31, 2025 AND FOR THE NINE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management[3]	Wealth Solutions[2,6]	Infrastructure[4]	Energy[4]	Private Equity[4]	Real Estate[5]	Corporate Activities[4]	Total Segments	Note
External revenues	$ 6,567	n/a	$ 17,654	$ 5,528	$ 21,205	$ 3,753	$ 237	$ 54,944	
Revenues earned for management of affiliated assets and other[1]	4,009	n/a	1	4	51	60	55	4,180	i
Segmented revenues	10,576	n/a	17,655	5,532	21,256	3,813	292	59,124	
DE[1]	2,503	1,241	n/a	n/a	n/a	n/a	n/a	n/a	ii
FFO	n/a	n/a	598	429	361	n/a	(414)	n/a	ii
NOI	n/a	n/a	n/a	n/a	n/a	2,238	n/a	n/a	ii
Common Equity[6]	15,511	12,742	2,311	4,860	1,890	25,141	(18,659)	43,796	

1. We equity accounted for our investment in Oaktree and include our share of the DE at 74%. For segment reporting, Oaktree's revenue is shown on a 100% basis. For the nine months ended September 30, 2025, $1.5 billion of revenue from our partner managers was included in our Asset Management segment revenue.
2. We equity account for our investment in BWS, and as such do not generate consolidated revenues.
3. Included in the determination of DE for our Asset Management segment are direct costs of $6.0 billion and interest expense of $3.3 billion. For the nine months ended September 30, 2025, $996 million of direct costs from our partner managers was included in our Asset Management segment direct costs.
4. Included in the determination of FFO are direct costs of $8.8 billion, $2.1 billion, $15.0 billion, and $101 million, other income and gains of $1.3 billion income, $5 million expense, $325 million income, and $nil, and interest expense of $2.8 billion, $1.5 billion, $2.5 billion, and $555 million of our Infrastructure, Energy, Private Equity, and Corporate Activities segments, respectively.
5. Included in the determination of NOI of our Real Estate segment are direct costs of $2.9 billion.
6. 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 73% ownership interest in BAM.

i. Revenues paid for Management of Affiliated Assets

For the three months ended September 30, 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 $1.3 billion (2025 – $1.3 billion), revenues earned on construction projects between consolidated entities totaling $nil (2025 – $40 million), and other adjustments totaling a net income of $39 million (2025 – net income of $64 million), which were eliminated on consolidation to arrive at the company's consolidated revenues.

For the nine months ended September 30, 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 $4.0 billion (2025 – $4.0 billion), revenues earned on construction projects between consolidated entities totaling $38 million (2025 – $88 million), and other adjustments totaling a net income of $66 million (2025 – $83 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 PERIODS ENDED SEP. 30 (MILLIONS)	Note	Three Months Ended		Nine Months Ended	
		2026	2025[3]	**2026**	2025[3]
Net income		**$ 1,914**	$ 284	**$ 3,659**	$ 1,554
Add/(Deduct):					
Equity accounted fair value changes and other non-FFO items		**336**	812	**2,323**	3,085
Fair value changes		**(1,152)**	736	**(1,082)**	763
Depreciation and amortization		**2,747**	2,691	**8,089**	7,680
Deferred income taxes		**(301)**	(57)	**(243)**	(478)
Realized disposition gains (losses) in fair value changes or equity	iii	**(407)**	(160)	**(849)**	(326)
Non-controlling interests on above items		**(2,061)**	(3,082)	**(8,543)**	(8,558)
Real Estate segment disposition gains		**428**	143	**888**	416
Real Estate segment adjustments and other, net[1]		**1,047**	981	**3,033**	2,820
Total segments' measures of profit or loss[2]		**$ 2,551**	$ 2,348	**$ 7,275**	$ 6,956

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 a refinement 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 PERIODS ENDED SEP. 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
U.S.	**$ 8,191**	$ 7,143	**$ 22,701**	$ 20,017
Canada	**2,376**	1,979	**6,579**	5,952
U.K.	**1,629**	1,766	**4,803**	5,080
Brazil	**1,550**	1,461	**4,432**	3,953
Australia	**1,190**	1,114	**3,328**	4,141
India	**946**	1,028	**2,899**	3,256
Colombia	**944**	689	**2,387**	1,966
Germany	**652**	606	**1,797**	1,682
Other Europe	**1,948**	1,769	**5,367**	5,075
Other Asia	**741**	691	**2,122**	1,981
Other	**524**	671	**2,262**	1,841
	$ 20,691	**$ 18,917**	**$ 58,677**	**$ 54,944**

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

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)		
	2026	2025
U.S.	**$ 250,710**	$ 236,037
Canada	**58,580**	54,503
U.K.	**37,955**	37,734
Brazil	**26,616**	26,082
Australia	**27,670**	22,722
India	**18,038**	19,454
Colombia	**21,180**	18,964
Germany	**12,251**	11,875
Other Europe	**52,054**	43,048
Other Asia	**20,419**	21,821
Other	**27,405**	26,731
	$ 552,878	$ 518,971

4. ACQUISITIONS OF CONSOLIDATED ENTITIES

a) Acquisitions completed during 2026

The following table summarizes the balance sheet impact as a result of business combinations that occurred in the nine months ended September 30, 2026. The valuations of the assets acquired are still under evaluation and as such the business combinations have been accounted for on a provisional basis:

AS AT SEP. 30, 2026 (MILLIONS)	Asset Management	Infrastructure	Private Equity	Energy	Real Estate and other	Total
Cash and cash equivalents	$ 967	$ 89	$ 200	$ 397	$ —	**$ 1,653**
Accounts receivable and other	581	53	521	438	15	**1,608**
Other financial assets	11,426	36	—	145	—	**11,607**
Assets classified as held for sale	—	—	—	13	—	**13**
Inventory	—	2	162	—	—	**164**
Equity accounted investments	3,782	9	66	961	—	**4,818**
Property, plant and equipment	329	911	222	5,553	—	**7,015**
Intangible assets	8,407	348	1,089	—	27	**9,871**
Goodwill	2,151	130	1,089	588	22	**3,980**
Deferred income tax assets	—	—	8	—	—	**8**
Total assets	27,643	1,578	3,357	8,095	64	**40,737**
Less:						
Accounts payable and other	(2,077)	(114)	(639)	(823)	(22)	**(3,675)**
Subsidiary equity obligations	(406)	—	—	—	—	**(406)**
Non-recourse borrowings	(11,676)	(974)	(21)	(2,940)	(2)	**(15,613)**
Deferred income tax liabilities	(471)	(181)	(236)	(642)	—	**(1,530)**
Non-controlling interests	(347)	—	(147)	(480)	—	**(974)**
	(14,977)	(1,269)	(1,043)	(4,885)	(24)	**(22,198)**
Net assets acquired[1]	$ 12,666	$ 309	$ 2,314	$ 3,210	$ 40	**$ 18,539**

1. Net assets acquired are typically equal to total consideration. Total purchase consideration generally includes amounts paid by non-controlling interests that participated in the acquisition as investors in Brookfield-sponsored private funds or as co-investors.

During the nine months ended September 30, 2026, the Corporation acquired $40.7 billion of total assets and assumed $22.2 billion of total liabilities through business combinations. Total consideration transferred for the business combinations was $18.6 billion. The valuations of the assets acquired are still under evaluation and as such the business combinations have been accounted for on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. The Corporation is in the process of obtaining additional information in order to assess the fair values of intangible assets, deferred income taxes and the resulting impact to goodwill as at the date of the acquisitions.

Asset Management

On July 31, 2026, the Corporation acquired the remaining 26% interest in Oaktree Capital Management, L.P. and its affiliates ("Oaktree"), a leading global credit manager. As a result, the Corporation has control of Oaktree through voting rights and, as such, has presented the business on a consolidated basis from the acquisition date. The total consideration paid for the business was approximately $2.9 billion consisting of cash of $2.2 billion and non-cash consideration. The transaction has been accounted for as a business combination achieved in stages in accordance with *IFRS 3, Business Combinations*. Accordingly, the Corporation's previously held equity interest was remeasured to its acquisition-date fair value of $8.8 billion and a step-up remeasurement gain of $3.3 billion has been recognized in fair value changes in the consolidated statement of operations.

Goodwill of $2.2 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. Intangible assets of $8.4 billion were acquired as part of the transaction, comprising customer relationships of $3.3 billion, management contracts of $3.8 billion, and a trade name of $1.3 billion. Other net assets acquired include $11.4 billion of other financial assets, $11.7 billion of non-recourse borrowings, and $2.1 billion of accounts payable and other liabilities held within consolidated funds of Oaktree.

Total revenues of $1.5 billion and net income of $253 million would have been recorded if the transaction had occurred at the beginning of the year for the nine months ended September 30, 2026.

Infrastructure

On July 31, 2026, a subsidiary of the company, together with its institutional partners, completed the acquisition of a 100% interest in Clarus, New Zealand's largest gas infrastructure business. The Corporation has control of Clarus through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was approximately $270 million. Goodwill of $130 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 $252 million and net income of $63 million would have been recorded if the transaction had occurred at the beginning of the year for the nine months ended September 30, 2026.

Private Equity

On July 31, 2026, a subsidiary of the company, together with institutional partners, completed the acquisition of World Freight Company, the world's largest global air freight services provider. The Corporation has control of World Freight Company through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was approximately $1.2 billion. Goodwill of $614 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 $268 million and net income of $50 million would have been recorded if the transaction had occurred at the beginning of the year for the nine months ended September 30, 2026.

Energy

On August 14, 2026, a subsidiary of the company, together with its institutional partners and La Caisse, completed the acquisition of a 100% interest in Boralex, a fully integrated developer and operator of renewable power assets across Canada, the U.S., France, and the U.K. with 3.8 GW of operating assets and an over 8 GW development pipeline. The Corporation has control of Boralex through voting rights and, as such, has presented the business on a consolidated basis. Total consideration paid for the business was $3.2 billion. Goodwill of $588 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 $510 million and net income of $56 million would have been recorded if the transaction had occurred at the beginning of the year for the nine months ended September 30, 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 acquired[2]	$ 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 has 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 September 30, 2026 and December 31, 2025:

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	**2026**		2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	**$ 14,238**	**$ 14,238**	$ 16,242	$ 16,242
Other financial assets				
Government bonds	**1,729**	**1,729**	2,351	2,351
Corporate bonds	**13,118**	**13,118**	3,211	3,211
Fixed income securities and other	**9,908**	**9,908**	8,931	8,931
Common shares and warrants	**7,564**	**7,564**	6,589	6,589
Loans and notes receivable	**13,305**	**13,305**	8,951	8,951
	45,624	**45,624**	30,033	30,033
Accounts receivable and other[1]	**25,201**	**25,201**	21,925	21,925
	$ 85,063	**$ 85,063**	$ 68,200	$ 68,200
Financial liabilities				
Corporate borrowings	**$ 16,056**	**$ 14,633**	$ 14,301	$ 13,768
Non-recourse borrowings of managed entities				
Property-specific borrowings	**244,763**	**240,698**	228,414	227,703
Subsidiary borrowings	**21,250**	**20,730**	16,897	17,044
	266,013	**261,428**	245,311	244,747
Accounts payable and other[2]	**47,546**	**47,546**	47,257	47,257
Subsidiary equity obligations	**5,344**	**5,344**	3,808	3,808
	$ 334,959	**$ 328,951**	$ 310,677	$ 309,580

1. Excludes prepaid expenses, contract assets 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 SEP. 30, 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	**$ 92**	**$ 1,481**	**$ —**	$ 42	$ 1,360	$ —
Corporate bonds	**—**	**11,791**	**1,313**	—	1,658	810
Fixed income securities and other	**62**	**1,005**	**8,611**	304	943	7,412
Common shares and warrants	**1,631**	**715**	**5,218**	387	1,543	4,659
	1,785	**14,992**	**15,142**	733	5,504	12,881
Accounts receivable and other[1]	**17**	**3,121**	**1,185**	—	1,861	1,207
	$ 1,802	**$ 18,113**	**$ 16,327**	$ 733	$ 7,365	$ 14,088
Financial liabilities						
Accounts payable and other[1]	**$ 136**	**$ 3,766**	**$ 3,967**	$ 156	$ 3,877	$ 2,349

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 September 30, 2026:

AS AT AND FOR THE PERIODS ENDED SEP. 30, 2026 (MILLIONS)	Three Months Ended		Nine Months Ended	
	Financial Assets	**Financial Liabilities**	**Financial Assets**	**Financial Liabilities**
Balance, beginning of period	**$ 15,389**	**$ 2,854**	**$ 14,088**	**$ 2,349**
Fair value changes in net income	**247**	**(338)**	**1,704**	**(577)**
Fair value changes in other comprehensive income[1]	**(78)**	**621**	**(16)**	**1,004**
Transfers in	**25**	**—**	**630**	**—**
Transfers out	**(215)**	**—**	**(1,628)**	**(199)**
Additions, net	**959**	**830**	**1,549**	**1,390**
Balance, end of period	**$ 16,327**	**$ 3,967**	**$ 16,327**	**$ 3,967**

1. Includes foreign currency translation.

During the nine months ended September 30, 2026, $1.6 billion of financial assets were transferred from Level 3 to Level 1 of the fair value hierarchy. The transfers primarily relate to our investment in a vertically integrated launch and space infrastructure company within our Asset Management segment following its initial public offering during the period, for which its fair value was previously measured using unobservable inputs. No other significant transfers were made during the nine months ended September 30, 2026.

6. CURRENT AND NON-CURRENT PORTION OF ACCOUNT BALANCES

a) Assets

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Other Financial Assets[1]		Accounts Receivable and Other		Inventory	
	2026	2025	**2026**	2025	**2026**	2025
Current portion	**$ 5,906**	$ 7,362	**$ 25,854**	$ 22,772	**$ 6,940**	$ 5,923
Non-current portion	**39,718**	22,671	**11,129**	10,737	**2,614**	2,926
	$ 45,624	$ 30,033	**$ 36,983**	$ 33,509	**$ 9,554**	$ 8,849

b) Liabilities

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Accounts Payable and Other[1]		Corporate Borrowings		Non-Recourse Borrowings of Managed Entities[1]	
	2026	2025	**2026**	2025	**2026**	2025
Current portion	**$ 35,446**	$ 32,288	**$ 351**	$ 500	**$ 35,724**	$ 38,814
Non-current portion	**23,607**	24,169	**15,705**	13,801	**230,289**	206,497
	$ 59,053	$ 56,457	**$ 16,056**	$ 14,301	**$ 266,013**	$ 245,311

1. Increase primarily driven by the consolidation of Oaktree following our step-up acquisition.

7. HELD FOR SALE

The following is a summary of the assets and liabilities classified as held for sale as at September 30, 2026:

AS AT SEP. 30, 2026 (MILLIONS)	Energy	Infrastructure	Private Equity	Real Estate (Super Core, Core Plus, Value Add)[1]	Real Estate (LP Investments) and Other[1]	**Total**
Assets						
Cash and cash equivalents	$ 95	$ 124	$ —	$ 5	$ 22	**$ 246**
Accounts receivable and other	170	102	1	86	68	**427**
Equity accounted investments	—	—	429	12	—	**441**
Investment properties	—	—	—	1,242	920	**2,162**
Property, plant and equipment	3,553	1,275	197	—	506	**5,531**
Intangible assets	—	147	8	—	—	**155**
Goodwill	26	21	—	—	—	**47**
Other long-term assets	60	76	—	—	—	**136**
Deferred income tax assets	6	4	—	—	—	**10**
Assets classified as held for sale	$ 3,910	$ 1,749	$ 635	$ 1,345	$ 1,516	**$ 9,155**
Liabilities						
Accounts payable and other	$ 341	$ 639	$ —	$ 49	$ 69	**$ 1,098**
Non-recourse borrowings of managed entities	967	700	—	—	87	**1,754**
Deferred income tax liabilities	500	8	—	—	—	**508**
Liabilities associated with assets classified as held for sale	$ 1,808	$ 1,347	$ —	$ 49	$ 156	**$ 3,360**

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 September 30, 2026, assets held for sale primarily relate to:

- A 420 MW portfolio of operating wind and solar assets in Europe, a 228 MW portfolio of operating hydroelectric assets and a 234 MW portfolio of operating solar assets in Colombia, as well as a 246 MW portfolio of operating solar assets in the U.S., all within our Energy segment;
- A partial interest in our Indian gas transmission operation within our Infrastructure segment;
- Two office properties, two retail assets, six hotels, and a multifamily portfolio in Spain, a logistics asset, a portfolio of single family homes, a logistics portfolio, and a manufactured housing community in the U.S., all within our LP investments included within our Asset Management segment; and
- Five office properties and six retail assets in the U.S. within our Real Estate segment.

For the nine months ended September 30, 2026, we disposed of $21.1 billion and $10.2 billion of assets and liabilities, respectively, primarily related to our offshore oil services' floating production, storage and offloading operation in the U.S., 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., the sale of a 2.1 GW portfolio of operating wind and solar assets in the U.S., as well as the sale of a subsidiary of our U.S. bulk fiber network, 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 NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	
Balance, beginning of period	$ 79,881
Additions, net of disposals[1]	8,114
Share of comprehensive income[2]	1,931
Distributions received	(2,610)
Foreign currency translation and other	(36)
Balance, end of period	$ 87,280

1. Includes assets sold and derecognized as well as amounts reclassified to held for sale.
2. Includes $3.4 billion of net income and $1.5 billion of other comprehensive loss.

Additions, net of disposals of $8.1 billion during the period relate to continued construction progress at our U.S. semiconductor manufacturing facilities and income generated within our Infrastructure segment, and the acquisitions of a portfolio of self-storage facilities in Australia and New Zealand and a portfolio of manufactured housing communities in the U.S., both within our LP Investments included in our Asset Management segment, partially offset by the derecognition of our equity accounted investment in Oaktree of $8.8 billion which is now consolidated within our Asset Management segment following our step-up acquisition.

9. INVESTMENT PROPERTIES

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

AS AT AND FOR THE NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	
Fair value, beginning of period	$ 85,613
Additions	6,907
Dispositions and assets reclassified as held for sale	(7,600)
Fair value changes	(365)
Foreign currency translation and other	(637)
Fair value, end of period[1]	$ 83,918

1. As at September 30, 2026, the ending balance includes $4.5 billion of right-of-use investment properties (December 31, 2025 – $4.4 billion).

Investment properties include the company's office, retail, residential and other properties. Additions of $6.9 billion primarily relate to acquisitions of a portfolio of multifamily properties in Spain, a mixed-use portfolio in France, two logistics portfolios 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 SEP. 30, 2026 (MILLIONS)	
Super Core	$ 19,599
Core Plus	10,224
Value Add	4,305
LP Investments	43,936
Other investment properties	5,854
	$ 83,918

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 SEP. 30, 2026	Discount Rate	Terminal Capitalization Rate	Investment Horizon (years)
Super Core	**6.2%**	**4.9%**	**11**
Core Plus	**7.0%**	**5.6%**	**10**
Value Add	**8.5%**	**6.9%**	**10**
LP Investments[1]	**8.6%**	**5.5%**	**9**
Other investment properties[2,3]	**7.9%**	**6.7%**	**9**

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 residential, 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 NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate (Super Core, Core Plus, Value Add)[3]	Real Estate (LP Investments) and Other[3]	**Total**
Balance, beginning of period	$ 68,440	$ 74,096	$ 11,319	$ 225	$ 11,912	**$ 165,992**
Additions	4,341	5,738	2,608	34	3,352	**16,073**
Acquisitions through business combinations	911	5,553	215	—	336	**7,015**
Dispositions and assets reclassified as held for sale[1]	(2,644)	(5,657)	(2,996)	—	(965)	**(12,262)**
Depreciation expense	(2,566)	(1,754)	(1,104)	(25)	(471)	**(5,920)**
Foreign currency translation and other	(1,123)	1,177	82	(3)	(255)	**(122)**
Total change	(1,081)	5,057	(1,195)	6	1,997	**4,784**
Balance, end of period[2]	$ 67,359	$ 79,153	$ 10,124	$ 231	$ 13,909	**$ 170,776**

1. Refer to Note 7 Held for Sale for further details.
2. Our ROU PP&E assets include $4.1 billion (December 31, 2025 – $4.4 billion) in our Infrastructure segment, $1.1 billion (December 31, 2025 – $866 million) in our Energy segment, $879 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 $1.1 billion (December 31, 2025 – $1 billion) within our Asset Management segment totaling $7.3 billion (December 31, 2025 – $7.2 billion) of ROU assets.
3. 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 September 30, 2026, BFI is the issuer of the following series of notes (together with BFL and BF U.K. as co-obligors, as noted below):

- $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 5.65% 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. During the second quarter, 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 September 30, 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 SEPTEMBER 30, 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	**$ 684**	**$ 131**	**$ 31**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 4**	**$ 11**	**$ 90**	**$ 24,069**	**$ (4,329)**	**$ 20,691**
Net income (loss) attributable to shareholders	**1,305**	**(1)**	**5**	**—**	**—**	**—**	**—**	**—**	**4**	**—**	**63**	**3,268**	**(3,339)**	**1,305**
Total assets	**80,381**	**13,452**	**1,963**	**—**	**—**	**—**	**—**	**—**	**163**	**563**	**26,108**	**616,852**	**(186,604)**	**552,878**
Total liabilities	**33,304**	**11,711**	**1,953**	**—**	**—**	**2**	**—**	**—**	**2**	**562**	**3,938**	**365,459**	**(39,545)**	**377,386**
Non-controlling interest - preferred equity	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**230**	**—**	**—**	**—**	**—**	**230**

AS AT DECEMBER 31, 2025 AND FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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	$ 911	$ 156	$ 27	$ —	$ —	$ —	$ —	$ —	$ —	$ 11	$ 80	$ 22,105	$ (4,373)	$ 18,917
Net income attributable to shareholders	219	24	16	—	—	—	—	—	—	—	72	3,258	(3,370)	219
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

FOR THE NINE MONTHS ENDED SEP. 30, 2026	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	**$ 3,271**	**$ 448**	**$ 144**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 11**	**$ 33**	**$ 272**	**$ 66,180**	**$ (11,682)**	**$ 58,677**
Net income attributable to shareholders	**1,771**	**42**	**74**	**—**	**—**	**—**	**—**	**—**	**11**	**—**	**245**	**8,510**	**(8,882)**	**1,771**

FOR THE NINE MONTHS ENDED SEP. 30, 2025	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	$ 2,057	$ 389	$ 6	$ —	$ —	$ —	$ —	$ —	$ 4	$ 33	$ 164	$ 62,770	$ (10,479)	$ 54,944
Net income (loss) attributable to shareholders	564	4	(24)	—	—	—	—	—	4		45	7,785	(7,814)	564

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 SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	2026	2025
Common shares	**$ 10,762**	$ 10,839
Contributed surplus	**277**	148
Retained earnings	**17,072**	16,665
Ownership changes	**5,579**	5,470
Accumulated other comprehensive income	**9,301**	10,674
Common equity	**$ 42,991**	$ 43,796

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 are as follows:

AS AT SEP. 30, 2026 AND DEC. 31, 2025	2026	2025
Class A shares[1]	**2,227,495,428**	2,244,618,516
Class B shares	**85,120**	85,120
Shares outstanding[1]	**2,227,580,548**	2,244,703,636

1. Excludes 176,119,988 Class A shares held by the company from shares repurchased that have not been cancelled as at September 30, 2026 (December 31, 2025 – 183,590,069).

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:

	Three Months Ended		Nine Months Ended	
FOR THE PERIODS ENDED SEP. 30	2026	2025[5]	2026	2025[5]
Outstanding, beginning of period[1]	**2,233,003,705**	2,243,501,352	**2,244,703,636**	2,259,825,132
Issued (Repurchased)				
Issuances	**101,392**	497,804	**500,371**	2,297,120
Repurchases[2]	**(6,512,463)**	(1,085,634)	**(21,332,244)**	(22,950,989)
Long-term share ownership plans[3]	**923,301**	2,409,107	**3,569,660**	6,012,400
Dividend reinvestment plan and other	**64,613**	14,428	**139,125**	153,394
Outstanding, end of period[4]	**2,227,580,548**	2,245,337,057	**2,227,580,548**	2,245,337,057

1. Excludes 169,607,525 Class A shares held by the company from shares repurchased that have not been cancelled as at June 30, 2026 (June 30, 2025 – 180,273,633).
2. Includes 6.5 million shares repurchased during the three months ended September 30, 2026, net of restricted share grants, and other (September 30, 2025 – 1.1 million).
3. Includes management share option plan, escrowed stock plan and restricted stock plan.
4. Excludes 176,119,988 Class A shares held by the company in respect of long-term compensation agreements as at September 30, 2026 (September 30, 2025 – 181,232,256).
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 PERIODS ENDED SEP. 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net income attributable to shareholders	**$ 1,305**	$ 219	**$ 1,771**	$ 564
Preferred share dividends	**(42)**	(42)	**(128)**	(124)
Net income available to shareholders	**1,263**	177	**1,643**	440
Dilutive impact of exchangeable shares	**4**	3	**11**	9
Net income available to shareholders including dilutive impact of exchangeable shares	**$ 1,267**	$ 180	**$ 1,654**	$ 449

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025[1]	**2026**	2025[1]
Weighted average – Class A and Class B shares	**2,230.9**	2,244.0	**2,235.7**	2,248.4
Dilutive effect of conversion of options and escrowed shares using treasury stock method and exchangeable shares of affiliate	**116.0**	123.8	**118.0**	119.7
Class A and Class B shares and share equivalents	**2,346.9**	2,367.8	**2,353.7**	2,368.1
Net income per share				
Earnings per share - Basic	**$ 0.57**	$ 0.08	**$ 0.73**	$ 0.20
Earnings per share - Diluted	**$ 0.54**	$ 0.08	**$ 0.70**	$ 0.19

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 September 30, 2026, the company granted 31,750 stock options at a weighted average exercise price of $42.72. The compensation expense was calculated using the Black-Scholes method of valuation, assuming an average 7.5-year term, 29.8% volatility, a weighted average expected dividend yield of 0.8% annually, a risk-free rate of 4.6% and a liquidity discount of 25%. During the nine months ended September 30, 2026, the company granted 1.0 million stock options at a weighted average exercise price of $46.97. 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 September 30, 2026, the company did not grant any escrowed shares. During the nine months ended September 30, 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 SEP. 30, 2026 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	$ 1,767	$ —	$ 5,935	$ 1,895	$ 6,765	$ 880	$ 17,242
Other revenue	1,032	21	891	170	761	574	3,449
	$ 2,799	$ 21	$ 6,826	$ 2,065	$ 7,526	$ 1,454	$ 20,691

FOR THE NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	$ 4,294	$ —	$ 17,453	$ 5,432	$ 18,972	$ 2,082	$ 48,233
Other revenue	2,876	226	2,670	535	2,391	1,746	10,444
	$ 7,170	$ 226	$ 20,123	$ 5,967	$ 21,363	$ 3,828	$ 58,677

FOR THE THREE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	$ 1,185	$ —	$ 5,514	$ 1,724	$ 6,506	$ 660	$ 15,589
Other revenue	969	96	778	105	758	622	3,328
	$ 2,154	$ 96	$ 6,292	$ 1,829	$ 7,264	$ 1,282	$ 18,917

FOR THE NINE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management	Corporate Activities	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Revenue from contracts with customers	$ 3,417	$ —	$ 15,318	$ 5,211	$ 18,950	$ 1,836	$ 44,732
Other revenue	3,150	237	2,336	317	2,255	1,917	10,212
	$ 6,567	$ 237	$ 17,654	$ 5,528	$ 21,205	$ 3,753	$ 54,944

b) Timing of Recognition of Revenue from Contracts with Customers

FOR THE THREE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	$ 357	$ —	$ 48	$ 4,743	$ 610	$ 5,758
Services transferred over a period of time	1,410	5,935	1,847	2,022	270	11,484
	$ 1,767	$ 5,935	$ 1,895	$ 6,765	$ 880	$ 17,242

FOR THE NINE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	$ 1,014	$ —	$ 131	$ 13,130	$ 1,259	$ 15,534
Services transferred over a period of time	3,280	17,453	5,301	5,842	823	32,699
	$ 4,294	$ 17,453	$ 5,432	$ 18,972	$ 2,082	$ 48,233

FOR THE THREE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	$ 298	$ —	$ 65	$ 4,317	$ 393	$ 5,073
Services transferred over a period of time	887	5,514	1,659	2,189	267	10,516
	$ 1,185	$ 5,514	$ 1,724	$ 6,506	$ 660	$ 15,589

FOR THE NINE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	Asset Management	Infrastructure	Energy	Private Equity	Real Estate	Total Revenues
Goods and services provided at a point in time	$ 867	$ —	$ 184	$ 12,911	$ 1,063	$ 15,025
Services transferred over a period of time	2,550	15,318	5,027	6,039	773	29,707
	$ 3,417	$ 15,318	$ 5,211	$ 18,950	$ 1,836	$ 44,732

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 SEP. 30 (MILLIONS)	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Investment properties	**$ (204)**	$ (442)	**$ (365)**	$ (522)
Transaction related expenses, net of income	**(92)**	195	**(175)**	245
Financial instruments	**(3)**	(54)	**1,495**	545
Impairment and provisions	**(589)**	(126)	**(942)**	(590)
Other fair value changes[1]	**2,040**	(309)	**1,069**	(441)
	$ 1,152	$ (736)	**$ 1,082**	$ (763)

1. Includes a remeasurement gain of $3.3 billion on the step-up acquisition of Oaktree within our Asset Management segment, net of fair value changes on the revaluation of financial assets and other.

15. SUBSEQUENT EVENTS

LXP Industrial Trust Acquisition

On October 29, 2026, the Corporation, alongside Canada Pension Plan Investment Board ("CPP Investments") and through its Asset Management segment, completed the acquisition of LXP Industrial Trust ("LXP"), a U.S. industrial real estate investment trust, for total consideration of approximately $5.2 billion. The acquisition was completed through a joint venture owned 50.5% by Brookfield-sponsored investment vehicles and 49.5% by CPP Investments. The Corporation's investment is held through a newly established Brookfield-sponsored fund that is consolidated by the Corporation.

Due to the recent closing of the acquisition, the complete valuation and initial accounting for the transaction is not yet available as of the date of release of these financial statements.

Aypa Power Acquisition

On October 23, 2026, the Corporation, alongside institutional partners and through its Energy segment, acquired a 100% interest in Aypa Power ("Aypa") for total consideration of approximately $2.9 billion. Aypa is a fully integrated developer and operator of battery energy storage systems and co-located utility-scale solar assets in the U.S.

Due to the recent closing of the acquisition, the complete valuation and initial accounting for the transaction is not yet available as of the date of release of these financial statements.

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 54	BN.PF.M	Toronto
Series 56	BN.PF.N	Toronto

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 Date[1] 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.

[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, 54 and 56	15th day of March, June, September and December	Last day of March, June, September and December

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.

Board of Directors and Officers

BOARD OF DIRECTORS

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Brookfield Corporation

Jack L. Cockwell, C.M.
Chair, Brookfield Partners Foundation

Maureen Kempston Darkes, O.C., O.ONT.
Former Group Vice-President and President, Latin America, Africa and Middle East, General Motors Corporation

Bruce Flatt
Chief Executive Officer,
Brookfield Corporation

Janice Fukakusa, C.M., F.C.P.A., F.C.A.
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Vice Chair, Brookfield Corporation

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Former Chief Executive Officer, Endesa, S.A.

Lord O'Donnell
Ambassador, Frontier Economics Ltd.

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

Samuel J.B. Pollock
Chief Executive Officer,
Brookfield Infrastructure Corporation and Brookfield Infrastructure Partners 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

Ang Eng Seng
Former Chief Investment Officer of GIC Infrastructure Investments

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

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.
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