2026

Brookfield Corporation

Q3 SUPPLEMENTAL INFORMATION

Brookfield

THREE MONTHS ENDED SEPTEMBER 30, 2026

2026 Third Quarter Highlights

$6B
Last Twelve Months
Distributable Earnings ("DE")

16%
Growth in
Distributable Earnings

$207B
Deployable
Capital

PERFORMANCE UPDATE

We generated $1.7 billion ($0.73/share) of Distributable Earnings ("DE") during the quarter and $6.4 billion ($2.72/share) over the last twelve months ("LTM"), representing growth of 16% and 7% per share over the prior year periods, respectively.

DE before realizations was $1.5 billion ($0.64/share) for the quarter and $5.8 billion ($2.47/share) for the last twelve months, representing growth of 14% and 9% per share over the prior year periods, respectively.

Asset Management

- DE was $755 million ($0.32/share) in the quarter and $3.0 billion ($1.28/share) for the last twelve months.
- Fundraising through the third quarter totaled $123 billion, including $25 billion raised during the quarter, reflecting strong demand across our flagship and complementary strategies, including a record $1.2 billion raised for our infrastructure private wealth strategy and a record $1.5 billion for our super-core infrastructure strategy during the quarter.
- Subsequent to quarter-end, we received $13 billion of additional commitments for our infrastructure flagship strategy, bringing total capital committed to date to $26 billion. We expect to finalize the first close in the coming weeks, positioning the fund to become, by far, the largest infrastructure fund ever raised globally.
- Fee-bearing capital increased by 13% to $682 billion at quarter end, driving a 15% increase in fee-related earnings compared to the prior year quarter.

Wealth Solutions

- DE was $511 million ($0.22/share) in the quarter and $1.9 billion ($0.79/share) for the last twelve months.
- During the quarter, we originated $4 billion of retail and institutional annuity sales, supported by the expansion of our distribution platform in the U.S. through new broker-dealer channels. We continue to adopt a disciplined approach to organic growth with a primary focus on maintaining a return on our equity of 15%+ over the long term.
- We deployed $13 billion of capital during the quarter, of which $8 billion was invested into real asset strategies. The balance primarily being the reallocation of cash and short-duration investments into higher-yielding U.S. Treasuries. Returns from real asset investments contributed to a 16 basis point increase in the total net yield of our investment portfolio (to 5.7%) compared to the prior quarter.
- Our P&C business maintained strong underwriting performance, achieving a combined ratio of 99.6% during the quarter, further diversifying our liability profile and lowering our overall effective cost of funds.

Operating Businesses

- DE was $467 million ($0.20/share) in the quarter and $1.6 billion ($0.70/share) for the last twelve months.
- Cash distributions from our operating businesses continued to be supported by resilient operating earnings, underpinned by contracted, inflation-linked revenues and growing demand for the essential products and services our businesses provide.
- Our energy business continues to advance strategic initiatives in nuclear power through Westinghouse, including a recently announced framework agreement between Westinghouse, the U.S. federal government, and Korea to accelerate nuclear development in the U.S., further strengthening the outlook for this business.
- Operating fundamentals across our real estate portfolio remain strong as growing demand for high-quality assets, combined with constrained supply, continues to increase rents for premium assets. During the quarter, we completed 5.3 million square feet of office and retail leasing, with net rents across our balance sheet office portfolio 16% above expiring levels.

2026 Third Quarter Highlights cont'd

MONETIZATION ACTIVITY

- Year-to-date, we have advanced $53 billion of asset sales across the business, including $20 billion during the quarter, realizing significant value for our clients at attractive returns.
- Monetization activity during the quarter included $4 billion of real estate assets, approximately $5 billion of infrastructure assets, approximately $4 billion of energy assets, $3 billion of private equity investments, and $4 billion of credit investments.
- As we continue to return capital to our clients through asset monetizations, a number of our funds are moving closer to carried interest realization. Total gross accumulated unrealized carried interest grew by approximately $525 million to $13.0 billion at quarter end, net of realizing $222 million of net carried interest into income during the quarter.

CAPITAL ALLOCATION

- Since we last reported, we repurchased over $300 million of BN Class A shares in the open market, bringing total year-to-date share repurchases to $889 million.
- The balance of our distributable earnings over the LTM was invested back into our asset management business, our wealth solutions business, and our operating businesses.

LIQUIDITY

As at September 30, 2026, we had $5.4 billion of corporate liquidity, including $2.1 billion of cash and financial assets and $3.3 billion of undrawn credit lines.

- Our $207 billion of deployable capital includes $5.4 billion of liquidity at the Corporation, $86.9 billion of cash, financial assets, and undrawn credit lines across our affiliates, and $114.3 billion of uncalled private fund commitments.
- Our balance sheet is conservatively capitalized, with corporate debt at the Corporation carrying a weighted-average term of 14 years and no remaining maturities in 2026.
- We have extremely strong access to capital markets, completing $37 billion of financings across the franchise during the quarter. At the Corporation, we issued $600 million of five-year senior unsecured notes at a spread of 82 basis points over the benchmark, one of our lowest spreads ever. The offering was approximately four times oversubscribed, underscoring strong investor demand and the strength of our credit profile.

STRATEGIC INITIATIVES

We completed a strategic acquisition.

- During the quarter, we completed the acquisition of Oaktree, enabling us to fully integrate one of the world's premier credit franchises into our organization to further strengthen the scale of our global credit platform.

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Brookfield Corporation

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

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

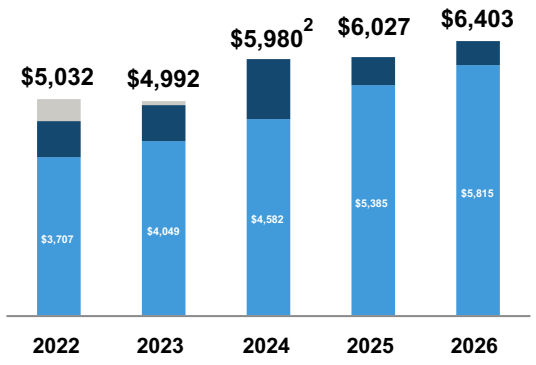
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash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

	How value is created	Key Performance Metrics	How value is measured
Asset Management Brookfield Asset Management ("BAM") is a leading global alternative asset manager, with over $1 trillion of assets under management	• Increase fee-bearing capital • Maintain cost discipline as BAM scales	• Distributable earnings, inclusive of carried interest realized by BAM • Fee-bearing capital • Carry eligible capital • Fee-related earnings	• Market price of BAM
	• Achieve strong investment returns and, in turn, earn carried interest	• Generated unrealized carried interest, net, at the Corporation's share • Realized carried interest, net, at the Corporation's share	• Multiple of annualized target carried interest, net, at the Corporation's share • Accumulated unrealized carried interest, net, at the Corporation's share
In addition, we invest discretionary capital into and alongside private funds managed by BAM and other investments	• Increase cash income through organic levers • Recycle underlying assets	• Returns on capital from distributions from direct investments	• Applicable valuation methods, such as discounted cash flow analysis, on our direct investments
Wealth Solutions Brookfield Wealth Solutions ("BWS") is an investment-led insurance organization focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions	• Raise long duration predictable insurance liabilities • Proactively manage risk of underwritten liabilities • Earn attractive risk-adjusted returns on our balanced investment portfolio in excess of the cost of the insurance liabilities we manage	• Gross spread earnings • Total returns on invested equity • Distributable earnings	• Multiple of annualized distributable earnings
Operating Businesses We are invested in four global operating businesses in Infrastructure ("BIP"), Energy ("BEP"), Private Equity ("BBUC") and Real Estate ("BPG")	• Increase cash income through organic levers • Recycle underlying assets	• Operating FFO / Net operating income / Adjusted EBITDA • Distributions from Operating Businesses	• Market price of public affiliates (BIP, BEP, BBUC) • Fair value using applicable valuation methods, such as discounted cash flow analysis (BPG)
Capital Allocation We allocate the free cash flows we receive to enhance value for our shareholders	• Increase in cash dividends • Share repurchases • Support the growth of our three core businesses • New strategic investments • Special distributions	• Disposition gains • Contribution to growth in DE & DE per share • Achieving 15%+ returns on invested equity over the long term	• Applicable valuation methods based on how capital is deployed

Performance Highlights

Distributable Earnings

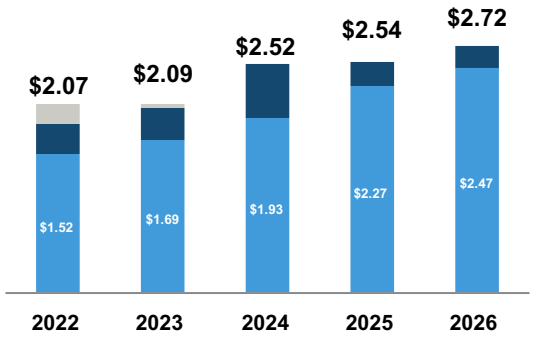
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Distributable earnings before realizations, adjusted for special distribution[3]
- Realized carried interest and disposition gains
- Adjustment for special distribution[3]

Distributable Earnings per share[1]

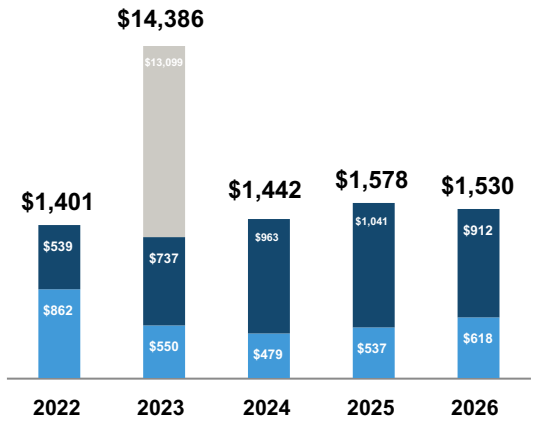
FOR THE LTM ENDED SEP. 30



- Distributable earnings before realizations, adjusted for special distribution[3]
- Realized carried interest and disposition gains
- Adjustment for special distribution[3]

Capital Returned to Common Shareholders

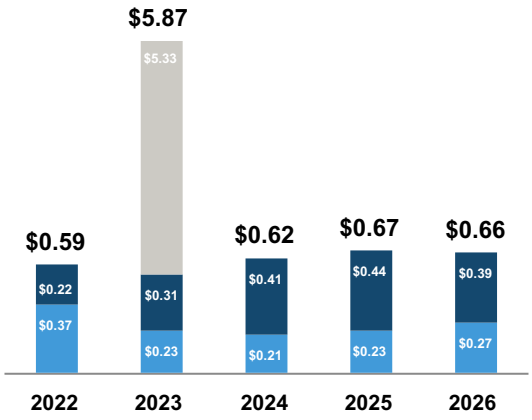
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Common share dividends
- Share repurchases
- Special distributions[4]

Capital Returned per share[1]

FOR THE LTM ENDED SEP. 30



- Common share dividends
- Share repurchases
- Special distributions[4]

See endnotes.

Distributable Earnings ("DE")

DE before realizations was $1.5 billion for the quarter and $5.8 billion for the LTM, representing growth of 14% and 9% per share over the prior year periods, respectively.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM			
	2026	2025	**2026**	2025	**Annualized[4]**	**Page Ref.**
BAM[1,2,3]	**$ 533**	$ 466	**$ 2,060**	$ 1,829	**$ 1,978**	page 12
Direct investments	**222**	221	**946**	886	**746**	page 15
Asset Management	**755**	687	**3,006**	2,715	**2,724**	
Wealth Solutions	**511**	420	**1,851**	1,662	**2,044**	page 17
BIP	**94**	89	**371**	351	**377**	page 19
BEP	**121**	113	**478**	446	**485**	page 20
BBUC[5]	**6**	6	**24**	26	**24**	page 21
BPG	**236**	147	**727**	853	**520**	page 22
Other	**10**	11	**48**	28	**30**	page 20
Operating Businesses	**467**	366	**1,648**	1,704	**1,436**	
Corporate and other[6,7]	**(237)**	(140)	**(690)**	(696)	**(965)**	page 26
Distributable earnings before realizations[8]	**1,496**	1,333	**5,815**	5,385	**$ 5,239**	
Realized carried interest, net	**222**	154	**588**	580		page 13
Disposition gains	**—**	—	**—**	62		page 27
Distributable earnings[8]	**$ 1,718**	$ 1,487	**$ 6,403**	$ 6,027		
Per share[9]						
Distributable earnings before realizations	**$ 0.64**	$ 0.56	**$ 2.47**	$ 2.27		
Distributable earnings	**0.73**	0.63	**2.72**	2.54		

1. BAM annualized DE includes approximately $126 million of borrowing costs associated with collateralized non-recourse financings.
2. DE reflects our combined 74% ownership of BAM, which is held 70% directly and 4% through BWS.

ASSET MANAGEMENT

- Generated DE of $755 million for the quarter and $3.0 billion for the LTM, driven by growth in fee-bearing capital from strong fundraising, reflecting strong demand across our flagship and complementary strategies. DE included distributions from direct investments of $222 million for the quarter and $946 million for the LTM, which primarily relates to the interests we hold in private funds managed by BAM.

WEALTH SOLUTIONS

- DE was $511 million for the quarter and $1.9 billion for the LTM, supported by strong investment performance and the expansion of our global insurance platform following the acquisition of Just Group in the prior quarter.

OPERATING BUSINESSES

- Generated DE of $467 million for the quarter and $1.6 billion for the LTM, with stable and resilient cash flows supported by contracted, inflation-linked revenues and growing demand for the essential products and services our businesses provide.

Over the LTM, we recognized $588 million of net carried interest from realizations in private funds managed by BAM.

See endnotes.

Capital

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

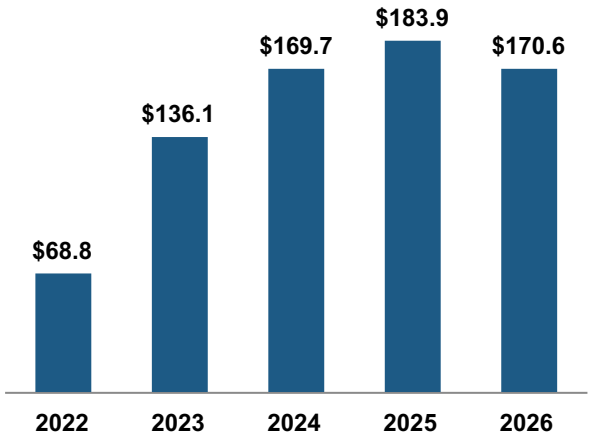
Our capital before debt and preferred capital was over $170 billion on a blended basis as of September 30, 2026, on which we earn $6.2 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the LTM, we generated unrealized carried interest, net of costs, of $2.2 billion[1], which is not included in the annualized cash flow presented in the table below and instead is presented on page 13.

The following table disaggregates our capital as at September 30, 2026 and December 31, 2025 and presents both IFRS and blended values. We recommend that you focus on the blended values as these include quoted market values and fair values under IFRS. Since we control most of these assets, we believe we could realize each of these investments for at least these values. Nonetheless, we provide this information so you can choose how to assess value.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted[2]		IFRS		Blended[3]		Annualized Cash Flow[4]
		2026	2025	**2026**	2025	**2026**	2025	
BAM[5,6]	1,193	**$ 51,185**	$ 61,502	**$ 7,488**	$ 4,635	**$ 51,185**	$ 61,502	**$ 1,978**
Carried interest, net[7]	N/A	**N/A**	N/A	**N/A**	N/A	**34,384**	33,409	**—**
Direct investments	N/A	**N/A**	N/A	**8,611**	10,876	**8,611**	10,876	**746**
Asset Management				**16,099**	15,511	**94,180**	105,787	**2,724**
Wealth Solutions[8,9,10]				**12,824**	12,742	**30,660**	27,795	**2,044**
BIP	207	**7,363**	7,317	**2,097**	2,311	**7,363**	7,317	**377**
BEP	309	**8,706**	8,516	**3,977**	3,964	**8,706**	8,516	**485**
BBUC[10]	89	**2,273**	3,164	**1,003**	1,890	**2,273**	3,164	**24**
BPG	N/A	**N/A**	N/A	**26,487**	25,141	**27,810**	26,464	**520**
Other	N/A	**N/A**	N/A	**888**	896	**888**	896	**30**
Operating Businesses				**34,452**	34,202	**47,040**	46,357	**1,436**
Total investments				**63,375**	62,455	**171,880**	179,939	**6,204**
Corporate and other[11]				**(12)**	(38)	**(1,275)**	212	**N/A**
Capital				**63,363**	62,417	**170,605**	180,151	**$ 6,204**
Debt and preferred capital[12,13]				**(20,372)**	(18,621)	**(19,521)**	(17,890)	
Capital, net				**$ 42,991**	$ 43,796	**$ 151,084**	$ 162,261	
Per Share[14]						**$ 64.12**	$ 68.08	

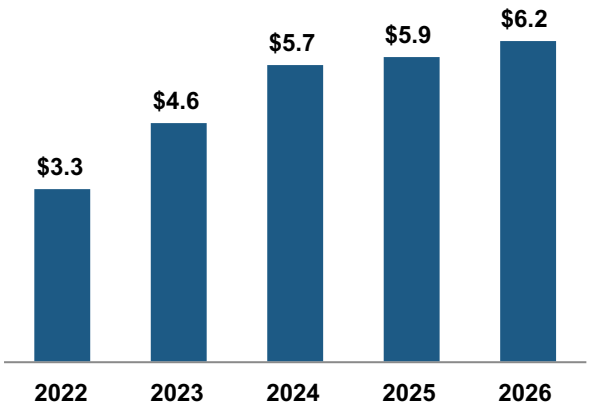
Capital

AS AT SEP. 30 (BILLIONS)



Annualized Cash Flow

AS AT SEP. 30 (BILLIONS)



See endnotes.

Capital Allocation

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

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2026	2025	**2026**	2025
Sources				
Distributable earnings, before realizations[1,2]	**$ 1,496**	$ 1,333	**$ 5,815**	$ 5,385
Realized carried interest, net	**222**	154	**588**	580
Disposition gains	**—**	—	**—**	62
	1,718	1,487	**6,403**	6,027
Return of capital				
Common share dividends	**(160)**	(138)	**(618)**	(537)
Share repurchases[3]	**(259)**	(42)	**(912)**	(1,041)
Reinvestment in businesses				
Capital allocated to Asset Management business, net[4,5]	**(618)**	(259)	**(398)**	(929)
Capital allocated to Wealth Solutions business	**(511)**	(420)	**(2,851)**	(1,662)
Capital allocated to Operating Businesses, net	**(572)**	(1,025)	**(2,323)**	(2,777)
	(2,120)	(1,884)	**(7,102)**	(6,946)
Net financing activities	**1,352**	236	**1,983**	1,338
Other sources (uses)[5,6]	**(1,197)**	89	**(1,414)**	(509)
In-period change	**$ (247)**	$ (72)	**$ (130)**	$ (90)

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

Over the LTM, we allocated $7.1 billion of capital as follows:

- $618 million of dividends paid to common shareholders;
- $912 million to repurchase 22.1 million BN common shares at a weighted average price per share of $41.38[7];
- $398 million ($618 million during the quarter) of capital allocated to our asset management business, primarily comprised of $1.2 billion invested to complete the acquisition of Oaktree and into real estate and credit strategies managed by BAM, net of $752 million of distributions received from our private fund investments;
- $2.9 billion ($511 million during the quarter) into our wealth solutions business to support continued growth, including $1 billion of capital contributed to support the acquisition of Just Group; and
- $2.3 billion ($572 million during the quarter) was reinvested back into our operating businesses, primarily to opportunistically repay corporate and asset-level debt and to fund investments within our real estate business.

Net financing activities of $2.0 billion over the LTM include the issuance of a C$1 billion dual-tranche senior note (U.S. $728 million) in December 2025, issuance of a C$750 million dual-tranche senior note (U.S. $550 million) in April 2026, issuance of a $1 billion financing to support the acquisition of Just Group, issuance of a $600 million 5-year senior note in September 2026, and $224 million of commercial paper issuances, net of repayments of a C$850 million maturing senior note (U.S. $619 million) due January 2026 and a $500 million maturing senior note due June 2026.

See endnotes.

Liquidity Profile and Capital Structure

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

1. The Corporation[1];
2. Our three core businesses, including BAM, BWS, and our Operating Businesses (BIP, BEP, BBUC and BPG); and
3. BAM-managed funds or investments, either held directly or within our core businesses.

LIQUIDITY

The Corporation has very few non-discretionary capital requirements. We maintain significant liquidity at the Corporation to enable growth across business cycles. This does not include our ability to issue debt or monetize investments to further enhance our liquidity.

On a group basis, as at September 30, 2026, we had deployable capital of $207 billion, which included corporate liquidity, core businesses' liquidity, and uncalled private fund commitments. Uncalled private fund commitments represent third-party commitments available for drawdown in private funds managed by BAM.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Corporate Liquidity		Deployable Capital	
	2026	2025	**2026**	2025
Cash and financial assets, net[2]	**$ 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

CAPITAL STRUCTURE

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

Our corporate capitalization was $70 billion as at September 30, 2026 (see page 28 for details), with a debt to capitalization level of approximately 22% at the Corporation based on IFRS book values, which excludes a significant portion of the value of our wealth solutions business and virtually all of the value of our asset management business. Our corporate debt to capitalization level was 15% based on the market price of BN Class A shares as of September 30, 2026.

- Corporate borrowings excluding commercial paper totaled $14.8 billion, with a weighted-average term of 14 years, and a weighted-average interest rate of 4.8%.
- Our corporate borrowings are supplemented by $3.5 billion of perpetual preferred shares with a weighted-average cost of 5.1%.

AS AT SEP. 30, 2026 (MILLIONS)	Average			Maturity					
	Term	**Rate**	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031+**
Corporate borrowing									
Term debt[3]	**14**	**4.8 %**	**$ 14,845**	**$ —**	**$ 351**	**$ 1,050**	**$ 1,000**	**$ 750**	**$ 11,694**
Perpetual preferred shares[4]	**perp.**	**5.1 %**	**3,465**	**—**	**—**	**—**	**—**	**—**	**n/a**
			$ 18,310	**$ —**	**$ 351**	**$ 1,050**	**$ 1,000**	**$ 750**	**$ 11,694**

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM	
	2026	2025[3]	**2026**	2025[3]
Operating activities				
Asset Management	**$ 755**	$ 687	**$ 3,006**	$ 2,715
Wealth Solutions	**511**	420	**1,851**	1,662
Operating Businesses	**467**	366	**1,648**	1,704
Corporate activities and other	**(237)**	(140)	**(690)**	(696)
Distributable earnings before realizations	**1,496**	1,333	**5,815**	5,385
Realized carried interest, net	**222**	154	**588**	580
Disposition gains[1,2]	**—**	—	**—**	62
Distributable earnings	**1,718**	1,487	**6,403**	6,027
Add: disposition gains in net income	**(2)**	91	**119**	340
Less: realized disposition gains	**—**	—	**—**	(62)
Fair value changes and other[2]	**(97)**	(644)	**(2,216)**	(2,667)
Depreciation and amortization[2]	**(593)**	(641)	**(2,514)**	(2,445)
Deferred income taxes[2]	**302**	(49)	**301**	(100)
Working capital, net	**(23)**	(25)	**421**	(97)
Net income attributable to shareholders[4]	**$ 1,305**	$ 219	**$ 2,514**	$ 996
Per share[5,6]				
Distributable earnings before realizations	**$ 0.64**	$ 0.56	**$ 2.47**	$ 2.27
Distributable earnings	**0.73**	0.63	**2.72**	2.54
Net income[7]	**0.54**	0.08	**1.00**	0.36

See endnotes.

Detailed Analysis

Asset Management

Included in our asset management business is a leading global alternative asset manager, with over $1 trillion of assets under management across infrastructure, energy, private equity, real estate and credit

Our asset management business creates value by:

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

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

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

FEE-BEARING CAPITAL AND DISTRIBUTABLE EARNINGS

Fee-bearing capital increased by $78 billion or 13% over the LTM to $682 billion, resulting in growth in fee-related earnings of 15% compared to the prior year quarter.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Fee-Bearing Capital[1]		Three Months		LTM		
	2026	2025	**2026**	2025	**2026**	2025	**Annualized**
Fee revenues	**$681,800**	$604,220	**$ 1,624**	$ 1,459	**$6,309**	$5,424	**$ 6,351**
Direct costs			**(748)**	(685)	**(2,918)**	(2,533)	**(2,933)**
			876	774	**3,391**	2,891	**3,418**
Amounts attributable to other shareholders			**(12)**	(20)	**(80)**	(86)	**—**
Fee-related earnings[1]			**864**	754	**3,311**	2,805	**3,418**
Realized carried interest, net			**48**	—	**53**	—	**—**
Investment, other income and interest expense, net			**(66)**	(6)	**(95)**	93	**(225)**
Add back: equity-based compensation costs			**14**	11	**59**	44	**44**
Cash taxes			**(97)**	(98)	**(389)**	(365)	**(393)**
Distributable earnings			**763**	661	**2,939**	2,577	**2,844**
Amounts not attributable to the Corporation[2]			**(199)**	(178)	**(781)**	(695)	**(740)**
Non-recourse borrowings expense			**(31)**	(17)	**(98)**	(53)	**(126)**
Distributable earnings at our share			**$ 533**	$ 466	**$2,060**	$1,829	**$ 1,978**

- Fee-bearing capital increased to $682 billion as at September 30, 2026, a 13% increase compared to the prior year quarter, driven by strong fundraising momentum across our flagship strategies and capital deployment across our complementary strategies.
- Fee-related earnings were $3.3 billion over the LTM, representing growth of 18% over the prior year LTM period.
- We raised $157 billion of capital over the LTM, including $25 billion in the quarter, supported by strong inflows into our infrastructure and private equity flagship strategies, continued growth in credit and fundraising across our complementary strategies.
- The margin on fee-related earnings was 54% at our share[3] during the quarter.
- As at September 30, 2026, the market value of BAM was $44.58 per share, equating to $51.2 billion of capital for the 1,193 million shares we own, net of collateralized non-recourse financings.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, of $2.2 billion for the LTM, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY

AS AT AND FOR THE PERIODS ENDED SEP. 30, 2026 (MILLIONS)	Three Months[1,2]			LTM[1,2]		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	$ 12,484	$ (3,908)	$ 8,576	$ 11,492	$ (3,839)	$ 7,653
In period change						
Generated in period	930	(147)	783	2,877	(696)	2,181
Foreign currency revaluation	17	(5)	12	9	(1)	8
	947	(152)	795	2,886	(697)	2,189
Less: realized	(423)	152	(271)	(1,370)	628	(742)
	524	—	524	1,516	(69)	1,447
Accumulated unrealized, end of period	**13,008**	**(3,908)**	**9,100**	**13,008**	**(3,908)**	**9,100**
Carried interest not attributable to the Corporation[3]	(2,641)	861	(1,780)	(2,641)	861	(1,780)
Accumulated unrealized, end of period, net	**$ 10,367**	**$ (3,047)**	**$ 7,320**	**$ 10,367**	**$ (3,047)**	**$ 7,320**

THREE MONTHS

- 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.
- We realized $423 million of carried interest in the quarter, primarily due to realizations from our infrastructure, private equity and credit funds. Realized carried interest, net of direct costs, was $271 million, of which $222 million is attributable to the Corporation.

LTM

- We generated $2.9 billion of unrealized carried interest before the impact of foreign exchange, direct costs and realizations over the LTM, driven by higher valuations in our credit, energy, infrastructure and private equity funds.
- We realized $1.4 billion of carried interest over the LTM from monetizations across various flagship and other funds. Realized carried interest, net of direct costs, was $742 million, of which $588 million is attributable to the Corporation.

Refer to pages 31 to 32 of Brookfield Asset Management Ltd.'s Q3 2026 Supplemental Information which details fund performance.

See endnotes.

Asset Management cont'd

TARGET CARRIED INTEREST

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

AS AT SEP. 30, 2026 (MILLIONS)	Carry Eligible Capital[1]	Gross Target Return[2,3]	Average Carried Interest	Annualized Target Carried Interest[4]
Opportunistic	$ 55,585	18% – 25%	~20%	$ 2,006
Value add, credit, core plus and other	61,756	10% – 15%	~15%	1,284
Credit	64,826	10% – 20%	~20%	1,340
	182,167			4,630
Uncalled fund commitments[5,6,7]	83,712			1,888
Total	**$ 265,879**			**6,518**
Target carried interest not attributable to the Corporation[8,9]				(3,093)
				$ 3,425

Target carried interest on capital currently invested is $4.6 billion per annum, and a further $1.9 billion on capital not yet invested. Total target carried interest at our share is currently $3.4 billion, or $2.7 billion net of costs (December 31, 2025 – $2.7 billion). We determine the value of our target carried interest using a 10x multiple. As at September 30, 2026, the value of our target carried interest was $27.1 billion.

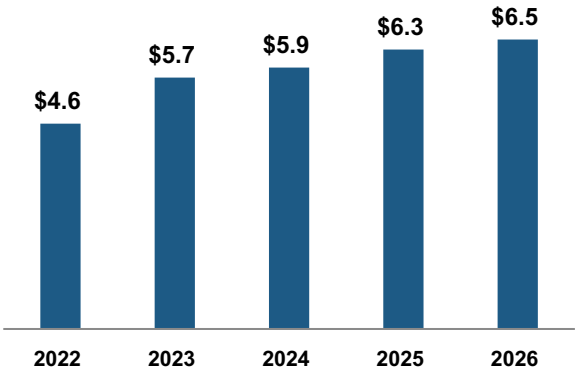
1. As at September 30, 2026, $182.2 billion of carry eligible capital has been invested and an additional $83.7 billion of committed capital will become carry eligible once invested.

ANNUALIZED TARGET CARRIED INTEREST

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

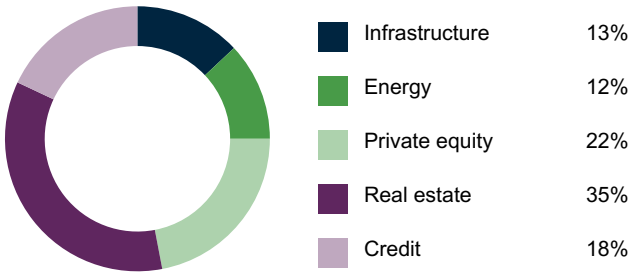
Annualized Target Carried Interest

AS AT SEP. 30 (BILLIONS)



Target Carry Diversification

AS AT SEP. 30, 2026



See endnotes.

Asset Management cont'd

DIRECT INVESTMENTS

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

We have $8.6 billion of capital in direct investments, which includes $4.8 billion in flagship real estate private funds that are managed by BAM with long-term track records of earning strong returns. Also included in direct investments is $3.8 billion of capital invested in other real estate, private equity, opportunistic and other credit funds managed by BAM, and other investments. We look to deliver total annualized returns of 15%+ or more from our direct investments and we determine their values using applicable valuation methods, such as discounted cash flow analysis.

Over the LTM, total FFO from our direct investments was $1.1 billion, primarily driven by returns on capital generated from disposition gains earned on the sales of assets within our real estate and private equity funds and contributions from our opportunistic and other credit funds.

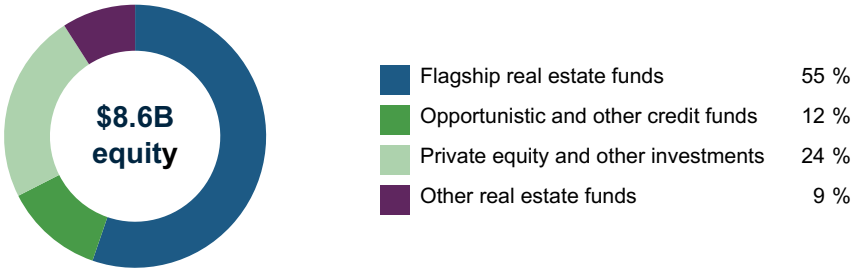
AS AT SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	FFO[1]						
	Blended		Three Months		LTM		Annualized Cash Flow
	2026	2025	**2026**	2025	**2026**	2025	
Capital / FFO	**$ 8,611**	$ 10,876	**$ 167**	$ 165	**$ 1,131**	$ 618	
Cash distributions received			**$ 222**	$ 221	**$ 946**	$ 886	**$ 746**

During the three months ended September 30, 2026, approximately $1.4 billion of investments, including certain investments in Oaktree's funds, were transferred to BWS to support its continued growth.

Refer to page 22 for a summary of the combined results and total distributions of our real estate business, including the investments we have made in our real estate private funds presented below.

Direct Investments

AS AT SEP. 30, 2026



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

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

AS AT SEP. 30, 2026 (MILLIONS)	Vintage Year	Amount Invested[2]	Equity Value	Amount Realized	Gross IRR
BSREP I[3]	2012	$ 1,610	$ 12	$ 3,058	**21 %**
BSREP II	2015	2,979	582	3,780	**11 %**
BSREP III	2018	4,058	2,568	2,675	**9 %**
BSREP IV	2021	1,499	1,576	399	**6 %**
BSREP V	2023	—	21	—	**21 %**
Flagship real estate funds		**$ 10,145**	**$ 4,760**	**$ 9,912**	

Our other direct investments include the following investments in funds managed by BAM: $1.0 billion in opportunistic and other credit funds, $2.0 billion in private equity funds and other investments, and $0.8 billion in other real estate funds. For the LTM ended September 30, 2026, these investments contributed $193 million of FFO (2025 – $235 million).

See endnotes.

Asset Management cont'd

NEW BUSINESS INVESTMENTS

We have built a portfolio of investments that are adjacent to our core businesses. We are capitalizing on our capital base and relationships to participate in a select set of opportunities that we believe will generate attractive risk-adjusted returns

The Corporation has developed a portfolio of direct and indirect investments in technology-oriented businesses, leveraging multiple pools of capital across the organization. These investments have been made through a combination of:

- commitments to closed-end private funds managed by BAM;
- direct investments from the Corporation's balance sheet; and
- capital deployed on behalf of clients through fee-bearing vehicles where we are entitled to carried interest.

We invest at the intersection of infrastructure and technology and have developed an investment strategy that has scaled in capital and strategic relevance. Our investments are focused on technology and innovation-driven businesses, as well as strategic investments with partners.

Through our global scale and network, we have also made select investments in businesses which are positioned to benefit from the rapid adoption of artificial intelligence. This includes $2.3 billion of SpaceX shares, of which approximately $1.2 billion is held directly by Brookfield; approximately $500 million committed to Figure, a leading developer of humanoid robotics; Hark Labs, a next-generation AI platform focused on personalized intelligence systems; The Deployment Company, an AI deployment joint venture with OpenAI, to drive large-scale AI transformations for enterprise customers; and Anthropic, an AI safety and research company that builds reliable, interpretable, and steerable AI systems.

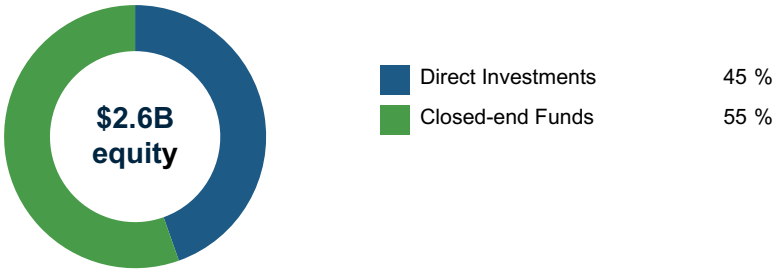
We, through BAM, also own half of Pinegrove Capital, a platform focused on secondary and structured capital solutions in the technology and venture capital space. We have committed more than $400 million to Pinegrove's strategies, increasing our exposure to private technology investments across venture secondaries, venture funds, and venture credit opportunities.

Collectively, these investments represent targeted allocations of capital to high-quality, innovation-driven businesses that are well positioned to benefit from major secular trends shaping the global economy.

As of September 30, 2026, the total amount of capital in these strategies was $7.6 billion, with the value of our balance sheet capital being approximately $2.6 billion.

New Business Investments

AS AT SEP. 30, 2026



See endnotes.

Wealth Solutions

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

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

Our wealth solutions business creates value by:

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

The combined business benefits from diversification of liability profiles, lowers the overall cost of funds through underwriting profits in property and casualty, and is structured to deliver enhanced risk-adjusted returns through a barbell investing approach, with a focus on real assets.

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

We generated DE of $1.9 billion over the LTM with annualized earnings of $2.0 billion.

	Distributable Earnings				
	Three Months		LTM		Annualized Cash Flow
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	**2026**	2025	**2026**	2025	
Net investment income	**$ 2,378**	$ 1,610	**$ 8,042**	$ 6,195	
Cost of funds	**(1,593)**	(987)	**(5,185)**	(3,714)	
Investment earnings	**785**	623	**2,857**	2,481	
Interest expense	**(148)**	(90)	**(473)**	(348)	
Operating expenses and other	**(118)**	(106)	**(502)**	(444)	
Distributable earnings	**519**	427	**1,882**	1,689	
Less: Amounts not attributable to the Corporation	**(8)**	(7)	**(31)**	(27)	
Distributable earnings attributable to the Corporation	**$ 511**	$ 420	**$ 1,851**	$ 1,662	**$ 2,044**

When assessing our return on equity in our wealth solutions business, we focus on our invested capital of $16.4 billion. This figure represents the capital we have contributed to the business, in addition to the DE we have retained since inception.

The level of leverage in the business is determined by the statutory capital within our insurance operating companies. We ended the quarter with a strong liquidity and capital position, with total group capital of approximately $22.6 billion[1]. In addition to our invested capital of $16.4 billion, statutory capital includes the benefits of acquiring certain insurance subsidiaries for value, excludes the impact of mark-to-market changes on available for sale securities and considers equity interests attributable to BWS Class A shareholders.

See endnotes.

Wealth Solutions cont'd

Over the LTM, the business generated total DE of $1.9 billion and grew insurance assets to $189 billion.

AS AT AND FOR THE PERIODS ENDED SEP. 30, 2026 (MILLIONS)	Three Months						LTM[2,3]
	Annuities						
	Existing Portfolio	Just Group	Total	Property & Casualty	Corporate & Other[1,4]	Total	Total
Net investment income	$ 1,394	$ 599	$ 1,993	$ 105	$ 51	**$ 2,149**	**$ 7,195**
Realized and unrealized gains on real asset strategies	149	—	149	25	55	**229**	**847**
Cost of funds	(1,069)	(513)	(1,582)	1	(12)	**(1,593)**	**(5,185)**
Net investment earnings	474	86	560	131	94	**785**	**2,857**
Interest expense	—	—	—	—	(148)	**(148)**	**(473)**
Operating expenses and other	—	—	—	—	(118)	**(118)**	**(502)**
Distributable earnings	474	86	560	131	(172)	**519**	**1,882**
Less: DE not attributable to the Corporation	—	—	—	—	(8)	**(8)**	**(31)**
DE attributable to the Corporation	$ 474	$ 86	$ 560	$ 131	$ (180)	**$ 511**	**$ 1,851**
Average invested insurance assets[5]	$ 104,068	$ 44,411	$ 148,479	$ 7,913	$ 10,456	**$ 166,848**	**$ 140,509**
Total invested insurance assets[6]			$ 147,702	$ 7,857	$ 10,839	**$ 166,398**	
Deferred policy acquisition costs[7]						**11,905**	
Reinsurance recoverables and deposit assets[8]						**11,038**	
Total insurance assets						**$ 189,341**	

1. Includes $56 million of interest expense and $6 million of operating expenses and taxes attributable to Just Group.

During the quarter, we originated $4 billion of retail and institutional annuity sales, supported by the expansion of our distribution platform in the U.S. through new broker-dealer channels. Over the LTM, gross inflows totaled $19 billion and net inflows totaled approximately $6 billion.

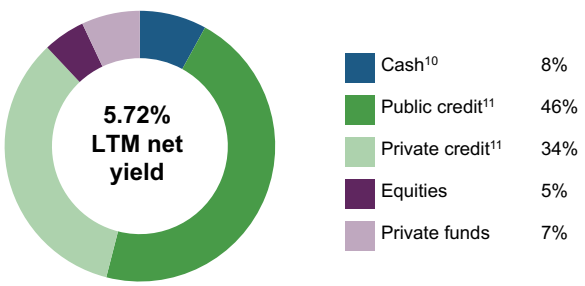
The summary below provides a breakdown of the gross spread earned by the business:

FOR THE PERIOD ENDED SEP. 30, 2026	LTM (excl. Just Group)[3]	LTM (Total BWS)[2]
Net investment income	5.07 %	5.12 %
Realized and unrealized gains on real asset strategies	0.72 %	0.60 %
Cost of funds	(3.52)%	(3.69)%
Gross spread	**2.27 %**	**2.03 %**

Invested insurance assets include a portfolio of public equities, the appreciation on which is excluded from DE and the gross spread metrics above. DE excludes $62 million of unrealized gains earned inception to date.

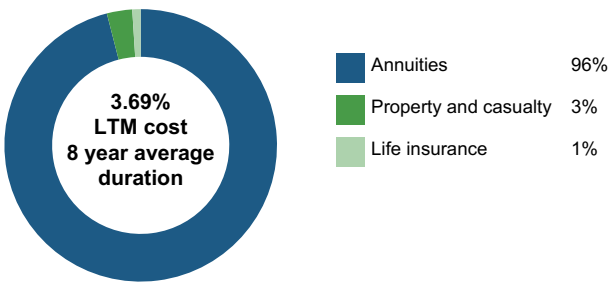
Investment Portfolio

AS AT SEP. 30, 2026



Insurance Liabilities[9]

AS AT SEP. 30, 2026



See endnotes.

Operating Businesses

We have over $45 billion of capital invested in our four global operating businesses: infrastructure, energy, private equity and real estate

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

The capital we have invested in our infrastructure, energy and private equity operating businesses is predominantly held via our 26% interest in BIP, our 45% interest in BEP and our 70% interest in BBUC[3]. Each of these are publicly listed perpetual capital vehicles that also act as our primary vehicles for making commitments to our flagship private funds, providing them each with a very strong pipeline for growth. We value these businesses using their respective trading prices.

Our remaining capital is invested in our wholly owned private real estate business. The portfolio is comprised of 34 of the world's highest quality office and retail assets which we plan to hold a stake in over the long-term, a portfolio of over 100 office and retail assets that we plan to monetize at attractive returns over time, and a leading land development and homebuilding platform. We value our real estate business on a quarterly basis using fair value techniques as defined under IFRS.

INFRASTRUCTURE

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

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

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

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

Over the LTM, our infrastructure business generated operating FFO of $648 million, supporting cash distributions received of $371 million over the LTM.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	IFRS		Blended[1]		Operating FFO[2]				Annualized Cash Flow
					Three Months		LTM		
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	
BIP	**$ 7,641**	$ 8,432	**$ 28,160**	$ 28,966	**$ 717**	$ 654	**$ 2,817**	$ 2,584	
Incentive distributions	**—**	—	—	—	**(87)**	(80)	**(341)**	(314)	
Non-controlling interests	**(5,544)**	(6,121)	**(20,797)**	(21,649)	**(461)**	(420)	**(1,812)**	(1,661)	
Segment reallocation and other	**—**	—	**—**	—	**(4)**	(4)	**(16)**	(16)	
Capital / Operating FFO	**$ 2,097**	$ 2,311	**$ 7,363**	$ 7,317	**$ 165**	$ 150	**$ 648**	$ 593	
Cash distributions received					**$ 94**	$ 89	**$ 371**	$ 351	**$ 377**

- Operating FFO increased by 9% over the LTM, primarily due to contributions from acquisitions and organic growth across our businesses as a result of inflation indexation, commissioning of capital projects and rate base increases, partially offset by increased interest expense due to additional borrowings to finance acquisitions and ongoing capital projects.

See endnotes.

Operating Businesses cont'd

ENERGY

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 via:

- Our 45% ownership interest in BEP, one of the world's largest publicly traded pure-play renewable power platforms
- Energy contracts, which are our contractual arrangement with BEP to purchase power generated by certain North American hydro assets at a fixed price that is then resold on a contracted or uncontracted basis

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

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

Over the LTM, our energy business generated operating FFO of $650 million, supporting cash distributions received of $526 million over the LTM.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	IFRS		Blended[1]		Operating FFO[2] Three Months		Operating FFO[2] LTM		Annualized Cash Flow
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	
BEP	**$ 8,850**	$ 8,876	**$19,269**	$20,491	**$ 346**	$ 302	**$ 1,488**	$1,292	
Incentive distributions	**—**	—	**—**	—	**(41)**	(36)	**(161)**	(140)	
Non-controlling interests	**(4,873)**	(4,912)	**(10,563)**	(11,975)	**(167)**	(144)	**(725)**	(628)	
Brookfield's interest	**3,977**	3,964	**8,706**	8,516	**138**	122	**602**	524	
Energy contracts	**888**	896	**888**	896	**10**	11	**48**	28	
Capital / Operating FFO	**$ 4,865**	$ 4,860	**$ 9,594**	$ 9,412	**$ 148**	$ 133	**$ 650**	$ 552	
Cash distributions received					**$ 131**	$ 124	**$ 526**	$ 474	**$ 515**

- Operating FFO, excluding our energy contracts, increased by 15% over the LTM, primarily due to growth from the commissioning of development assets and gains on sales from our recurring and scaling capital recycling activities, partially offset by net disposition activity and increased interest expense due to additional borrowings to finance ongoing capital projects.

See endnotes.

Operating Businesses cont'd

PRIVATE EQUITY

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

BBUC is a global business services and industrials company. On a combined basis with our wealth solutions business, we hold approximately 70% ownership interest in BBUC[3], 27% being directly held by the Corporation.

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

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

Over the LTM, our private equity business generated operating FFO of $344 million, supporting cash distributions received of $24 million over the LTM. The decrease in LTM results is primarily due to our reduced direct ownership in BBUC, and performance fees incurred and paid to BAM in the fourth quarter of 2025.

Cash distributions received of $24 million for the LTM reflect BBUC's policy of paying a modest distribution and reinvesting the majority of its FFO back into its businesses to further enhance value.

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	IFRS		Blended[1]	
	2026	2025	**2026**	2025
BBUC	**$ 5,537**	$ 5,451	**$ 5,227**	$ 7,409
Non-controlling interests	**(4,534)**	(3,561)	**(2,954)**	(4,245)
Capital	**$ 1,003**	$ 1,890	**$ 2,273**	$ 3,164

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Adjusted EBITDA				Operating FFO[2]				
	Three Months		LTM		Three Months		LTM		Annualized Cash Flow
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	
BBUC	**$ 594**	$ 575	**$1,833**	$2,410	**$ 337**	$ 284	**$1,221**	$1,193	
Performance fees	**—**	—	**—**	—	**—**	—	**(95)**	—	
Non-controlling interests	**(432)**	(332)	**(1,225)**	(1,351)	**(245)**	(164)	**(738)**	(669)	
Segment reallocation and other	**—**	—	**—**	—	**(12)**	(9)	**(44)**	(60)	
Adjusted EBITDA / Operating FFO	**$ 162**	$ 243	**$ 608**	$1,059	**$ 80**	$ 111	**$ 344**	$ 464	
Cash distributions received					**$ 6**	$ 6	**$ 24**	$ 26	**$ 24**

- Operating FFO decreased by $120 million over the LTM, primarily as same-store growth from commercial execution and business optimization initiatives were more than offset by our reduced direct ownership in BBUC, and performance fees incurred in the fourth quarter of 2025.

See endnotes.

Operating Businesses cont'd

REAL ESTATE

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

Our capital is invested across a differentiated portfolio that includes an irreplaceable collection of premier properties in global gateway cities that we expect to own over the long term ("super core"); high-quality assets in central locations with growing NOI ("core plus"); and select portfolios undergoing repositioning to enhance value, which we expect to monetize over the shorter term ("value add"). In addition, we operate a leading land development and homebuilding platform in North America ("North American Residential"). Together, these portfolios comprise Brookfield Property Group ("BPG").

BPG seeks to deliver total returns of ±12% and creates value by:

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

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	Capital[3]	
	2026	2025
Super Core[1]	**$ 19,786**	$ 19,362
Core Plus	**8,989**	8,534
Value Add[2]	**4,048**	4,613
North American Residential	**2,681**	2,633
Corporate and Other[2]	**(4,511)**	(5,319)
BPG Capital	**$ 30,993**	$ 29,823
Attributable to:		
Perpetual preferred shares	**3,183**	3,359
Common equity	**27,810**	26,464
	$ 30,993	$ 29,823

Our real estate business generated NOI of $3.2 billion over the LTM, with same-store super core NOI increasing 2% over the prior year quarter.

LTM results were consistent as same-store NOI growth in super core was offset by the impact of dispositions. Current and prior year LTM results within our North American residential business also benefited from the monetization of certain large land parcels and master planned communities.

FFO from our real estate business, including our LP investments, increased $450 million to $1.2 billion over the LTM, primarily due to the impact of debt repayments, leasing commissions earned in our Corporate and Other segment, and higher returns on capital from monetizations in our real estate private funds.

	NOI				Operating FFO[5]			
	Three Months		LTM		Three Months		LTM	
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Super Core[1]	**$ 347**	$ 342	**$ 1,378**	$ 1,415	**$ 94**	$ 89	**$ 357**	$ 365
Core Plus	**183**	165	**717**	661	**78**	69	**314**	277
Value Add[2]	**88**	104	**388**	435	**53**	59	**217**	232
North American Residential	**203**	60	**505**	442	**113**	28	**239**	356
Corporate and Other[4]	**57**	59	**240**	284	**(239)**	(250)	**(929)**	(1,003)
NOI / Operating FFO – BPG	**$ 878**	$ 730	**$ 3,228**	$ 3,237	**99**	(5)	**198**	227
FFO – Real Estate LP Investments					**151**	173	**998**	519
FFO – Real Estate					**$ 250**	$ 168	**$ 1,196**	$ 746

	Cash distributions received				
	Three Months		LTM		
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	**2026**	2025	**2026**	2025	**Annualized Cash Flow**
BPG	**$ 236**	$ 147	**$ 727**	$ 853	**$ 520**
Real Estate LP Investments	**200**	200	**800**	800	**800**
Real Estate	**$ 436**	$ 347	**$ 1,527**	$ 1,653	**$ 1,320**

See endnotes.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Super Core

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

- We own 16 premier office and ancillary mixed-use complexes that are located in the world's leading commercial markets of New York City, London, Toronto, Berlin, and Dubai, covering 34 million square feet of leasable space.
- We also own 18 irreplaceable retail centers totaling 24 million square feet of retail space, and one of the most valuable retail corners in the world at the corner of 57th and Fifth Avenue in New York City. We develop properties on a selective basis; active development projects consist of three office sites and several multifamily buildings, totaling approximately 4 million square feet.
- This is our directly held premier property portfolio and excludes amounts owned in private funds managed by BAM alongside institutional clients.
- We expect to hold a stake in these assets over the long-term, but may transfer partial interests in these assets to our wealth solutions business to support the growth of this business over time. Over the prior LTM, we have transferred a partial interest in six super core assets to our wealth solutions business.

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

AS AT SEP. 30, 2026	Number of Complexes /Malls	Equity Value	% of Total Portfolio[1]	Property Level Loan-to-Value	Occupancy	Lease Life	Discount Rate
Downtown New York[2]	1	$ 2,478	7 %	45.4 %	90.7 %	10	6.1 %
Midtown New York	4	3,053	9 %	51.4 %	98.8 %	9	6.3 %
London	2	3,527	10 %	54.1 %	93.5 %	9	7.8 %
Other	9	1,244	3 %	47.9 %	92.4 %	7	6.3 %
Office	**16**	**10,302**	**29 %**	**50.7 %**	**93.6 %**	**9**	**6.7 %**
Market dominant retail	16	8,353	23 %	36.5 %	97.4 %	5	6.2 %
Urban retail	2	1,131	3 %	40.0 %	92.5 %	5	5.8 %
Retail	**18**	**9,484**	**26 %**	**36.9 %**	**97.4 %**	**5**	**6.2 %**
Total Super Core	**34**	**$ 19,786**	**55 %**	**44.9 %**	**95.2 %**	**7**	**6.5 %**

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

Our 16 trophy office complexes include:

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

Our 18 irreplaceable malls include:

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

See endnotes.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Core Plus

Our **core plus** real estate portfolio is a collection of 56 premier assets in central locations with growing NOI that we expect to hold for a defined period and monetize at attractive returns over time.

- We own an interest in and operate 29 premier office and ancillary mixed-use complexes that are centrally located in commercial markets including New York City, London, Toronto, Tokyo, and Perth, covering 21 million square feet of leasable space.
- We also own 27 high-quality retail centers with 27 million square feet of retail space in the U.S., which are 97% leased and generate substantial and consistent cash flows.

Core plus has many of the fundamental qualities of our super core portfolio including a strong occupancy rate which is currently 96%.

AS AT SEP. 30, 2026	Number of Properties	Equity Value	% of Total Portfolio[1]	Property Level Loan-to-Value	Occupancy	Lease Life	Discount Rate
North America	13	$ 1,576	5 %	42.4 %	90.9 %	10	6.9 %
Australia	6	683	2 %	61.2 %	94.2 %	7	6.7 %
London	3	532	1 %	61.9 %	98.7 %	10	6.8 %
Other	7	397	1 %	65.5 %	97.0 %	3	6.6 %
Office	**29**	**3,188**	**9 %**	**54.7 %**	**93.0 %**	**8**	**6.8 %**
Retail	**27**	**5,801**	**16 %**	**33.4 %**	**97.2 %**	**4**	**6.9 %**
Total Core Plus	**56**	**8,989**	**25 %**	**42.9 %**	**95.6 %**	**6**	**6.8 %**

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

Our 29 premier office complexes include:

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

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

Operating Businesses cont'd

REAL ESTATE (cont'd)

Value Add

Our **value add** portfolio consists of 44 assets primarily located in secondary markets that we expect to reposition to enhance NOI and monetize for value over time.

- We own interests and operate office assets in 5 major cities in North America, consisting of 7 properties totaling 4 million square feet of leasable space.
- We also own 37 quality retail properties with 34 million square feet of space in the U.S., which are strong retail centers and generate substantial and consistent cash flows but are not considered dominant irreplaceable centers.

These assets have an equity value of $3.6 billion representing approximately 10% of our total real estate portfolio, with an average lease life of 3 years and an average discount rate of 8.4%. Also included in our value add portfolio are $0.4 billion of investments in Catalyst Brands, Fairfield, Union Square Hospitality Group, and Authentic Luxury Group.

North American Residential

Our North American residential business is a leading land developer and homebuilder, with operations in 25 principal markets in Canada and the U.S. and approximately 59,000 lots. As at September 30, 2026, we had 110 active housing communities (December 31, 2025 – 92) and 13 active land communities (December 31, 2025 – 14). Of the $1.4 billion capital invested in this business, $737 million relates to land held for development with the remainder associated with developed or in progress residential developments.

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

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

AS AT SEP. 30, 2026 AND DEC. 31, 2025 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	IFRS		Blended		Operating FFO[1]				
					Three Months		LTM		
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**Annualized**
North American Residential	**$ 1,358**	$ 1,310	**$ 2,681**	$ 2,633	**$ 113**	$ 28	**$ 239**	$ 356	**$ 40**

LTM results decreased due to the impact of softer conditions as land and housing sales have moderated. While demand may be tempered in the near term, we expect ongoing supply constraints in housing will continue to drive long-term demand in markets in which we operate.

Corporate and Other

Corporate and other includes $3.0 billion of non-recourse borrowings (December 31, 2025 – $2.9 billion), $1.9 billion of medium-term corporate debt and net working capital (December 31, 2025 – $2.9 billion), as well as $366 million of investments with limited capital at risk that we expect to discontinue (December 31, 2025 – $463 million).

See endnotes.

Corporate Activities

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

AS AT SEP. 30, 2026 AND DEC. 31, 2025 (MILLIONS)	IFRS		Blended	
	2026	2025	**2026**	2025
Working capital, net of corporate cash and financial assets[1,2]	**$ (12)**	$ (38)	**$ (1,275)**	$ 212
Corporate borrowings	**(16,056)**	(14,301)	**(16,056)**	(14,301)
Perpetual preferred shares[3,4]	**(4,316)**	(4,320)	**(3,465)**	(3,589)
Capital, net	**$ (20,384)**	$ (18,659)	**$ (20,796)**	$ (17,678)

- **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; FFO also includes corporate costs and cash taxes. The decrease in blended working capital, net of corporate cash and other compared to 2025, was primarily due to a lower cash balance from share repurchases and the acquisition of the remaining 26% interest in Oaktree, as well as mark-to-market losses on certain financial assets.
- Our **corporate borrowings** reflect the amount of recourse debt held at the Corporation. The increase is 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.
- **Perpetual preferred shares** represent permanent, non-participating equity that provide leverage to our common equity. As at September 30, 2026, blended value was $3.5 billion and reflects the impact of foreign exchange on our Canadian dollar denominated preferred shares.

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO[5]/DE before realizations			
	Three Months		LTM	
	2026	2025	**2026**	2025
Working capital, net of corporate cash and financial assets[1]	**$ (22)**	$ 65	**$ 130**	$ 110
Corporate borrowings interest expense	**(198)**	(188)	**(757)**	(738)
Operating FFO	**$ (220)**	$ (123)	**$ (627)**	$ (628)
Preferred share dividends	**(46)**	(45)	**(182)**	(175)
Add back: Equity-based compensation costs	**29**	28	**119**	107
DE before realizations	**$ (237)**	$ (140)	**$ (690)**	$ (696)

- Corporate operating FFO deficit of $627 million over the LTM remained in line with the prior year LTM. Corporate costs and normal course cash taxes also remained consistent over the LTM.

See endnotes.

Disposition Gains

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2026	2025	**2026**	2025
Asset Management				
Private equity direct investments	**$ —**	$ —	**$ —**	$ 10
Real Estate				
Value Add	**—**	—	**—**	—
Corporate				
Other corporate	**—**	—	**—**	52
Disposition gains[1]	**$ —**	$ —	**$ —**	$ 62

See endnotes.

Capitalization

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

AS AT SEPTEMBER 30, 2026 AND DECEMBER 31, 2025 (MILLIONS)	Corporate		Consolidated	
	2026	2025	**2026**	2025
Corporate borrowings	**$ 16,056**	$ 14,301	**$ 16,056**	$ 14,301
Non-recourse borrowings				
Subsidiary borrowings	**—**	—	**21,250**	16,897
Property-specific borrowings	**—**	—	**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 held for sale	**—**	—	**3,360**	5,891
Equity				
Non-controlling interests	**230**	230	**128,415**	118,308
Preferred equity	**4,086**	4,090	**4,086**	4,090
Common equity	**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[1]	**22%**	21%	**50%**	50%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2026	2025	**2026**	2025
Outstanding at beginning of period	**2,233.0**	2,243.5	**2,245.3**	2,263.8
Issued (repurchased)				
Issuances	**0.1**	0.5	**0.9**	3.6
Repurchases[1]	**(6.5)**	(1.1)	**(23.7)**	(29.8)
Long-term share ownership plans	**0.9**	2.4	**4.9**	7.6
Dividend reinvestment plan	**0.1**	—	**0.2**	0.1
Outstanding at end of period[2]	**2,227.6**	2,245.3	**2,227.6**	2,245.3
Unexercised options, other share-based plans and exchangeable shares of affiliate[3]	**128.6**	140.7	**128.6**	140.7
Total diluted shares at end of period	**2,356.2**	2,386.0	**2,356.2**	2,386.0

- The company completed a three-for-two stock split on October 9, 2025. All share amounts are presented on a post-split basis.

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2026	2025	**2026**	2025
DE / Net income	**$ 1,718**	$ 1,487	**$ 1,305**	$ 219
Preferred share dividends[4]	**—**	—	**(42)**	(42)
DE / Net income available to shareholders	**1,718**	1,487	**1,263**	177
Dilutive impact of exchangeable shares of affiliate	**—**	—	**4**	3
DE / Net income available to shareholders including dilutive impact of exchangeable shares	**$ 1,718**	$ 1,487	**$ 1,267**	$ 180
Weighted average shares	**2,230.9**	2,244.0	**2,230.9**	2,244.0
Dilutive effect of conversion of options and other share-based plans using the treasury stock method and exchangeable shares of affiliate	**116.0**	123.8	**116.0**	123.8
Shares and share equivalents	**2,346.9**	2,367.8	**2,346.9**	2,367.8
Per share	**$ 0.73**	$ 0.63	**$ 0.54**	$ 0.08

See endnotes.

Reconciliation of IFRS to Non-IFRS Measures

OVERVIEW

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

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	**2026**	2025[2]
Net income	**$ 1,914**	$ 284
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items[1]	**336**	812
Fair value changes and other	**(949)**	917
Depreciation and amortization	**2,747**	2,691
Deferred income taxes	**(301)**	(57)
Realized disposition gains in fair value changes or prior periods	**(407)**	(160)
Non-controlling interests in FFO[3]	**(2,061)**	(3,082)
Funds from operations	**1,279**	1,405
Less: disposition gains in FFO	**416**	57
Less: realized carried interest, net	**(222)**	(154)
Operating funds from operations	**1,473**	1,308
Less: Operating FFO from BAM	**(523)**	(457)
Less: Operating FFO from Asset Management direct investments	**(167)**	(165)
Less: Operating FFO from Operating Businesses	**(492)**	(389)
Distributions from BAM	**533**	466
Distributions from Asset Management direct investments	**222**	221
Distributions from Operating Businesses	**467**	366
Add back: equity-based compensation costs	**29**	28
Preferred share dividends	**(46)**	(45)
Distributable earnings before realizations	**1,496**	1,333
Realized carried interest, net	**222**	154
Disposition gains	**—**	—
Distributable earnings	**$ 1,718**	$ 1,487

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT SEP. 30, 2026 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Infrastructure	Energy	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 7,488	$ —	$ —	$ —	$ —	$ —	$ —	**$ 7,488**
Direct investments	8,611	—	—	—	—	—	—	**8,611**
	16,099	—	—	—	—	—	—	**16,099**
Wealth Solutions	—	12,824	—	—	—	—	—	**12,824**
Operating Businesses								
Brookfield Infrastructure Partners	—	—	2,097	—	—	—	—	**2,097**
Brookfield Renewable Partners	—	—	—	3,977	—	—	—	**3,977**
Brookfield Business Corporation	—	—	—	—	1,003	—	—	**1,003**
Brookfield Property Group[2]	—	—	—	—	—	26,487	—	**26,487**
Other	—	—	—	888	—	—	—	**888**
	—	—	2,097	4,865	1,003	26,487	—	**34,452**
Corporate and other	—	—	—	—	—	—	(12)	**(12)**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(16,056)	**(16,056)**
Perpetual preferred shares	—	—	—	—	—	—	(4,316)	**(4,316)**
	—	—	—	—	—	—	(20,372)	**(20,372)**
	$ 16,099	$ 12,824	$ 2,097	$ 4,865	$ 1,003	$ 26,487	$ (20,384)	**$ 42,991**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Infrastructure	Energy	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 533	$ —	$ —	$ —	$ —	$ —	$ —	**$ 533**
Realized carried interest, net	222	—	—	—	—	—	—	**222**
Direct investments	222	—	—	—	—	—	—	**222**
	977	—	—	—	—	—	—	**977**
Wealth Solutions	—	511	—	—	—	—	—	**511**
Operating Businesses								
Brookfield Infrastructure Partners	—	—	94	—	—	—	—	**94**
Brookfield Renewable Partners	—	—	—	121	—	—	—	**121**
Brookfield Business Corporation	—	—	—	—	6	—	—	**6**
Brookfield Property Group	—	—	—	—	—	236	—	**236**
Other	—	—	—	10	—	—	—	**10**
	—	—	94	131	6	236	—	**467**
Corporate and other	—	—	—	—	—	—	7	**7**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(198)	**(198)**
Perpetual preferred shares	—	—	—	—	—	—	(46)	**(46)**
	—	—	—	—	—	—	(244)	**(244)**
Disposition gains	—	—	—	—	—	—	—	**—**
	$ 977	$ 511	$ 94	$ 131	$ 6	$ 236	$ (237)	**$ 1,718**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED SEP. 30, 2026 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Infrastructure	Energy	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 2,060	$ —	$ —	$ —	$ —	$ —	$ —	**$ 2,060**
Realized carried interest, net	588	—	—	—	—	—	—	**588**
Direct investments	946	—	—	—	—	—	—	**946**
	3,594	—	—	—	—	—	—	**3,594**
Wealth Solutions	—	1,851	—	—	—	—	—	**1,851**
Operating Businesses								
Brookfield Infrastructure Partners	—	—	371	—	—	—	—	**371**
Brookfield Renewable Partners	—	—	—	478	—	—	—	**478**
Brookfield Business Corporation	—	—	—	—	24	—	—	**24**
Brookfield Property Group	—	—	—	—	—	727	—	**727**
Other	—	—	—	48	—	—	—	**48**
	—	—	371	526	24	727	—	**1,648**
Corporate and other	—	—	—	—	—	—	249	**249**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(757)	**(757)**
Perpetual preferred shares	—	—	—	—	—	—	(182)	**(182)**
	—	—	—	—	—	—	(939)	**(939)**
Disposition gains	—	—	—	—	—	—	—	**—**
	$ 3,594	$ 1,851	$ 371	$ 526	$ 24	$ 727	$ (690)	**$ 6,403**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED SEP. 30, 2026 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Infrastructure	Energy	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 523	$ —	$ —	$ —	$ —	$ —	$ —	**$ 523**
Realized carried interest, net	222	—	—	—	—	—	—	**222**
Direct investments	167	—	—	—	—	—	—	**167**
	912	—	—	—	—	—	—	**912**
Wealth Solutions	—	511	—	—	—	—	—	**511**
Operating Businesses								
Brookfield Infrastructure Partners	—	—	165	—	—	—	—	**165**
Brookfield Renewable Partners	—	—	—	138	—	—	—	**138**
Brookfield Business Corporation	—	—	—	—	80	—	—	**80**
Brookfield Property Group	—	—	—	—	—	99	—	**99**
Other	—	—	—	10	—	—	—	**10**
	—	—	165	148	80	99	—	**492**
Corporate and other	—	—	—	—	—	—	(22)	**(22)**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(198)	**(198)**
	—	—	—	—	—	—	(198)	**(198)**
Disposition gains	—	—	—	—	12	(428)	—	**(416)**
	$ 912	$ 511	$ 165	$ 148	$ 92	$ (329)	$ (220)	**$ 1,279**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED SEP. 30, 2026 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Infrastructure	Energy	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 2,041	$ —	$ —	$ —	$ —	$ —	$ —	**$ 2,041**
Realized carried interest, net	588	—	—	—	—	—	—	**588**
Direct investments	1,131	—	—	—	—	—	—	**1,131**
	3,760	—	—	—	—	—	—	**3,760**
Wealth Solutions	—	1,851	—	—	—	—	—	**1,851**
Operating Businesses								
Brookfield Infrastructure Partners	—	—	648	—	—	—	—	**648**
Brookfield Renewable Partners	—	—	—	602	—	—	—	**602**
Brookfield Business Corporation	—	—	—	—	344	—	—	**344**
Brookfield Property Group	—	—	—	—	—	198	—	**198**
Other	—	—	—	48	—	—	—	**48**
	—	—	648	650	344	198	—	**1,840**
Corporate and other	—	—	—	—	—	—	130	**130**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(757)	**(757)**
	—	—	—	—	—	—	(757)	**(757)**
Disposition gains	—	—	—	—	44	(1,148)	—	**(1,104)**
	$ 3,760	$ 1,851	$ 648	$ 650	$ 388	$ (950)	$ (627)	**$ 5,720**

See endnotes.

Endnotes

Performance Highlights – Page 5

1. Adjusted to reflect the three-for-two stock split completed on October 9, 2025.
2. 2024 LTM DE includes disposition gains of $954 million related to the sale of a portion of our interest in BAM, which was used to support the acquisition of AEL in our wealth solutions business.
3. Adjusted for the special distribution of a 25% interest in BAM in December 2022.
4. Represents the special distribution of a 25% interest in BAM in December 2022.

Distributable Earnings – Page 6

3. BAM DE excludes $14 million (2025 – $11 million) and $59 million (2025 – $44 million) of equity-based compensation costs for the three months and LTM ended September 30, 2026, respectively.
4. Annualized cash flow from our listed investments is calculated by multiplying shares or units held as at September 30, 2026 by the current distribution rates per share or unit, as applicable. Distributions on our unlisted investments are generally equal to the total distributions received over the LTM or forecasted earnings over the next twelve months. Corporate and other primarily includes interest expense on our corporate borrowings, corporate costs, and cash taxes.
5. DE reflects our combined 70% ownership of BBUC, which is held 27% directly and 43% through BWS.
6. Includes $3 million (2025 – $3 million) and $10 million (2025 – $10 million) of dividends paid on perpetual subordinated notes for the three months and LTM ended September 30, 2026, respectively.
7. Corporate and other DE excludes $29 million (2025 – $28 million) and $119 million (2025 – $107 million) of equity-based compensation costs for the three months and LTM ended September 30, 2026, respectively.
8. Refer to page 30 for a reconciliation of IFRS to non-IFRS measures.
9. Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2026 were 2,346.9 million and 2,357.0 million, respectively (September 30, 2025 – 2,367.8 million and 2,372.1 million, respectively). All share amounts reflect the three-for-two stock split completed on October 9, 2025.

Capital – Page 7

1. Includes amounts not attributable to our combined 74% ownership of BAM, which is held 70% directly and 4% through BWS.
2. Quoted based on September 30, 2026 and December 31, 2025 public pricing, respectively.
3. We determine the blended value of our capital using the quoted value of listed investments, combination of IFRS value and comparable market data for BPG, IFRS values for direct investments, and a multiple (10x) for target carried interest of our asset management business.
4. Annualized cash flow from our listed investments is calculated by multiplying shares or units held as at September 30, 2026 by the current distribution rates per share or unit, as applicable. Distributions on our unlisted investments are generally equal to the total distributions received over the LTM or forecasted earnings over the next twelve months. Corporate and other primarily includes interest expense on our corporate borrowings, corporate costs, and cash taxes.
5. BAM quoted, IFRS, and blended values are presented net of $2 billion of collateralized non-recourse financings.
6. BAM units, quoted and blended values represent our combined 74% ownership of BAM, which is held 70% directly and 4% through BWS as the BAM shares are held within corporate accounts and are not invested assets in BWS' insurance portfolio.
7. Carried interest, net includes target carried interest and accumulated unrealized carried interest, which is presented net of direct costs and amounts not attributable to the Corporation. Refer to page 13 for details on carried interest.
8. Our IFRS capital in our wealth solutions business includes distributable earnings retained in this business, mark-to-market movements on our investment portfolio and reserves and other adjustments required under IFRS.
9. We determine the blended value of our wealth solutions business based on a 15x multiple of annualized distributable earnings, which represents management's view of the fair value of the business.
10. BBUC shares, quoted and blended values represent our combined 70% ownership of BBUC, which is held 27% directly and 43% through BWS.
11. Corporate and other blended values include $172 million of financial assets contributed to our wealth solutions business as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio as well as exclusion of other adjustments required under IFRS.

Endnotes cont'd

Capital cont'd – Page 7

12. Includes $230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.
13. Blended value reflects the impact of foreign exchange on Canadian dollar denominated preferred shares.
14. The number of shares outstanding on a fully diluted basis as at September 30, 2026 and December 31, 2025 were 2,356.2 million and 2,383.2 million, respectively.

Capital Allocation – Page 8

1. Refer to page 30 for a reconciliation of IFRS to non-IFRS measures.
2. Subject to timing differences between period when earned and period when cash is received.
3. Represents repurchases of Corporation common shares.
4. Includes cash used to fund capital calls and seed investments, net of returns of capital and other items.
5. $423 million and $104 million of changes in our share of BAM's cash over the three months and LTM ended September 30, 2025 were reclassified from capital allocated to Asset Management to Other sources.
6. Includes adjustments for accrued items, impact of financial asset mark-to-market changes, working capital, and the discontinued recognition of BAM's cash ($1.1 billion and $773 million for the three months and LTM ended September 30, 2026, respectively), and timing differences.
7. Per share amount is adjusted to reflect the three-for-two stock split completed on October 9, 2025.

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 41.
2. Includes $172 million of financial assets contributed to our wealth solutions business in the third quarter of 2025 as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio.
3. Term debt excludes draws on commercial paper of $1.2 billion, which has been excluded as these are not permanent sources of capital.
4. Includes $230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest in the Corporation's IFRS financial statements.

Distributable Earnings and Net Income – Page 10

1. Includes disposition gains (net of losses) recorded in net income and the realization of valuation gains and losses recorded in prior periods.
2. Includes amounts attributable to consolidated entities and equity accounted investments.
3. Certain 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 excluding the effect of fair value changes, depreciation and amortization, deferred income taxes, and included disposition gains that were not recorded in net income as required under IFRS. Beginning Q1 2026, FFO for direct investments in private funds is calculated as return on capital from cash distributions received as this better reflects the economic return the Corporation receives as a limited partner in these funds.
4. All amounts in the distributable earnings and net income reconciliation exclude amounts attributable to non-controlling interests. Refer to page 30 for a reconciliation of IFRS to non-IFRS measures.
5. For distributable earnings per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2026 were 2,346.9 million and 2,357.0 million, respectively (September 30, 2025 – 2,367.8 million and 2,372.1 million, respectively). All share amounts reflect the three-for-two stock split effective October 9, 2025.
6. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2026 were 2,346.9 million and 2,357.0 million, respectively (September 30, 2025 – 2,367.8 million and 2,372.1 million, respectively). All share amounts reflect the three-for-two stock split effective October 9, 2025.
7. Net income per share includes the effects of preferred share dividends, which for the three months and LTM ended September 30, 2026 were $42 million and $171 million, respectively (September 30, 2025 – $42 million and $165 million, respectively).

Endnotes cont'd

Asset Management – Page 12

1. Fee-bearing capital and fee-related earnings from partner managers have been revised to include only BAM's proportionate share, rather than presented on gross basis. Prior periods presented have been recast to conform to the revised presentation.
2. Includes amounts not attributable to our combined 74% ownership of BAM, which is held 70% directly and 4% through BWS.
3. Refer to page 25 of Brookfield Asset Management Ltd.'s Q3 2026 Supplemental Information for further details on fee-related earnings margins.

Carried Interest – Page 13

1. Represents management's estimate of carried interest based on investment performance to date measured at the funds' liquidation values.
2. Carried interest in respect of third-party capital.
3. Represents BAM's share of carried interest. Our share of BAM's carry is presumed to be considered in BAM's quoted value.

Target Carried Interest – Page 14

2. Carried interest is generated once a private fund exceeds its preferred return, typically ranging from 5% – 9%. Once the preferred return is met, there will generally be a catch-up period until the fund manager and limited partners are earning fund profits at their respective sharing allocations.
3. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds, and general expenses.
4. Based on carry eligible capital.
5. Uncalled fund commitments from carry eligible funds.
6. Target carry on uncalled fund commitments is discounted for two years at 10%, reflecting gross target return and average carried interest rate for uncalled fund commitments.
7. Includes uncalled fund commitments and target carry on uncalled fund commitments from Brookfield and Oaktree.
8. The Corporation retains 100% of the net carried interest earned on mature funds and is entitled to receive 33.3% of the gross carried interest earned on new funds of our asset management business.
9. Includes target carried interest attributable to the 26% interest in BAM the Corporation does not own. Our share of BAM's carry is presumed to be considered in BAM's quoted value.

Direct Investments – Page 15

1. 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 includes disposition gains that were not recorded in net income as determined under IFRS. Beginning Q1 2026, FFO for direct investments in private funds is calculated as return on capital from cash distributions received as this better reflects the economic return as a limited partner in these funds.
2. Amounts invested in flagship real estate private funds represent the Corporation's investments in the funds.
3. Brookfield Strategic Real Estate Partners ("BSREP").

Wealth Solutions – Page 17

1. Total group capital of approximately $22.6 billion includes capital within insurance subsidiaries of $17.7 billion calculated on an aggregate basis, one quarter in arrears, and in accordance with applicable insurance regulations. It also includes $0.9 billion of capital in group holding companies. There are also approximately $2.9 billion BAM shares and $1.1 billion BBUC shares held in corporate holding companies available to support the future growth of BWS' insurance subsidiaries.

Endnotes cont'd

Wealth Solutions cont'd – Page 18

2. LTM net investment income was 5.81% while cost of funds were 4.19% for the Annuities segment. LTM net investment income was 5.76% while cost of funds were negative 0.23% for the P&C segment. Annuities and P&C average invested assets for the LTM were $123,018 million and $7,824 million, respectively.
3. Excluding Just Group, LTM net investment income was 5.90% while cost of funds were 4.09% for the Annuities segment. LTM net investment income was 5.76% while cost of funds were negative 0.23% for the P&C segment. Excluding Just Group, LTM average invested assets were $101,059 million for the Annuities segment, $7,824 million for the P&C segment, and $118,387 million in total.
4. Distributable earnings attributable to the Life insurance business are included within Corporate and Other.
5. Excluding Just Group, average invested insurance assets were $122,069 million for the quarter.
6. Corporate & Other invested assets exclude certain Brookfield equity securities, including 65 million BAM shares transferred to BWS in the second quarter of 2025, financial assets in the third quarter of 2025, and 33 million BBUC shares transferred to BWS in the second quarter of 2026.
7. Deferred policy acquisition costs are capitalized expenses incurred to issue new insurance policies, such as commissions, marketing, and underwriting, amortized over the life of the related policies.
8. Reinsurance recoverables and deposit assets are balances due from reinsurers for their portion of policy liabilities, including deposits and collateral securing those obligations.
9. Based upon net insurance reserves, including policyholders' account balances, future policy benefits, policy and contract claims and market risk benefits, net of amounts ceded to third-party reinsurers.
10. Includes cash and liquid investments of maturities of 90 days or less.
11. Over 95% of our public credit and approximately 80% of our private credit are investment-grade assets.

Operating Businesses – Pages 19, 20, 21

1. Blended value represents the quoted value of our publicly listed investments as at September 30, 2026 and December 31, 2025. Our energy business also includes the IFRS value of the energy contracts, which we revalue on an annual basis.
2. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.
3. On a combined basis, we hold a 70% ownership interest in BBUC, which is held 27% directly in BBUC and 43% through BWS.

Operating Businesses cont'd – Page 22

1. Includes development projects.
2. In the prior year, value add included $14 million of investments that are now presented in Corporate and Other alongside similar investments with limited capital at risk that we expect to be discontinued. These investments contributed NOI of $nil and a deficit of $1 million for the three and twelve months ended September 30, 2026, respectively (2025 – deficit of $1 million and NOI of $28 million, respectively) and FFO of $nil and $1 million for the three and twelve months ended September 30, 2026 (2025 – deficit of $1 million and earnings of $17 million, respectively).
3. Capital represents IFRS values with the exception of our North American Residential business, whose capital of $2.7 billion (December 31, 2025 – $2.6 billion) represents a combination of its $1.4 billion IFRS value (December 31, 2025 – $1.3 billion) and comparable market data for our land and housing operations.
4. Corporate and other NOI relates to investments with limited capital at risk that are expected to be discontinued. Corporate and other operating FFO is primarily comprised of interest expense on corporate debt, general and administrative expenses, dividends paid on perpetual preferred shares, and contributions from investments with limited capital at risk. These investments contributed earnings of $2 million and $16 million for the three and twelve months ended September 30, 2026 (2025 – deficit of $4 million and earnings of $43 million).
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.

Operating Businesses cont'd – Page 23

2. Occupancy temporarily declined at the end of the second quarter of 2026 from the vacancy of a large tenant that is expected to be replaced in the near term at market rent.

Endnotes cont'd

Operating Businesses cont'd – Page 25

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

Corporate Activities – Page 26

1. Working capital, net of corporate cash and financial assets includes a net deferred income tax asset of $456 million (December 31, 2025 – asset of $127 million). Operating FFO includes normal course current tax expense of $4 million and $6 million for the three months and LTM ended September 30, 2026 (2025 – expense of $3 million and $3 million).
2. Working capital, net of corporate cash and financial assets blended values include $172 million of financial assets contributed to our wealth solutions business as these investments are held within corporate accounts and are not invested assets in BWS' insurance portfolio as well as exclusion of other adjustments required under IFRS.
3. Includes $230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.
4. Perpetual preferred shares blended values reflect the impact of foreign exchange on Canadian dollar denominated preferred shares.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of valuation gains recorded in prior years.

Disposition Gains – Page 27

1. Disposition gains are included in DE.

Capitalization – Page 28

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

Common Share Information – Page 29

1. Includes common shares repurchased, common shares repurchased under long-term share ownership plans, net of restricted share grants and other.
2. The Corporation holds 176 million common shares from share repurchases that have not been cancelled, which have been excluded from the total number of shares outstanding.
3. Includes 30.4 million share-equivalents relating to unexercised options (2025 - 25.2 million) that would result in 12.7 million of dilutive effect using the treasury stock method (2025 - 13.6 million).
4. Preferred share dividends are included in DE.

Reconciliation of IFRS to Non-IFRS Measures – Page 30

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. Certain 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 excluding the effect of fair value changes, depreciation and amortization, deferred income taxes, and included disposition gains that were not recorded in net income as required under IFRS. Beginning Q1 2026, FFO for direct investments in private funds is calculated as return on capital from cash distributions received as this better reflects the economic return the Corporation receives as a limited partner in these funds.
3. Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries. By adjusting FFO attributable to non-controlling interests, we are able to remove the portion of FFO earned at non-wholly owned subsidiaries that is not attributable to Brookfield.

Entity Basis – Reconciliation to Reportable Segments – Pages 31, 32, 33, 34, 35

1. BAM quoted, IFRS, and blended values are presented net of collateralized non-recourse financings.
2. Includes $16 million of BPY preferred shares.

Glossary of Terms

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

This Supplemental Information contains key performance measures that we employ in analyzing and discussing our results. These measures include non-IFRS measures. We describe our key financial measures below and include a complete list of our performance measures on pages 133 through 139 of our 2025 annual report.

- **Assets under management** refers to the total fair value of assets calculated as: investments that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, our wealth solutions business, or our affiliates, either: i) consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financing activities); or ii) does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., being the largest investor in the investment, having the largest representation on the investment’s governance body, being the primary manager and/or operator of the investment, and/or having other significant influence attributes); iii) are calculated at 100% of the total fair value of the investment taking into account its full capital structure—equity and debt—on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through our perpetual funds, which are calculated at its proportionate economic share of the investment’s net asset value. All other investments are calculated at Brookfield’s proportionate economic share of the total fair value of the investment taking into account its full capital structure—equity and debt—on a gross asset value basis, with the exception of investments held through our perpetual funds, which are calculated at Brookfield’s proportionate economic share of the investment’s net asset value. Our methodology for determining AUM differs from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF).
- **Fee-bearing capital** represents the capital committed, pledged or invested in the perpetual affiliates, our wealth solutions business, private funds and liquid strategies that our asset management business manages which entitles this business to earn fee revenues. Fee-bearing capital includes both called (“invested”) and uncalled (“pledged” or “committed”) amounts. When reconciling period amounts, we utilize the following definitions:
  - Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates.
  - Outflows represent distributions and redemptions of capital from within the liquid strategies capital.
  - Distributions represent quarterly distributions from perpetual affiliates as well as returns of committed capital (excluding market valuation adjustments), redemptions and expiry of uncalled commitments within our private funds.
  - Market 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.
- **Carry eligible capital** represents the capital committed, pledged or invested in the private funds that our asset management business manages and which entitles this business to earn carried interest. The Corporation retains 100% of the carried interest earned on mature funds and is entitled to receive 33.3% of the carried interest on new funds of our asset management business. Carry eligible capital includes both invested and uninvested (i.e., uncalled) private fund amounts as well as those amounts invested directly by investors (co-investments) if those entitle us to earn carried interest. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we have potential to earn carried interest once minimum investment returns are sufficiently assured.
- **Fee revenues** include base management fees, incentive distributions, performance fees and transaction fees presented within our asset management segment. Fee revenues exclude carried interest.
- **Base management fees**, which are determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly.
- **Incentive distributions** are determined by contractual arrangements and are paid to our asset management business by BEP and BIP and represent a portion of distributions paid by perpetual affiliates above a predetermined hurdle.
- **Fee-related earnings** is comprised of fee revenues less direct costs associated with earning those fees, which include employee expenses and professional fees as well as business related technology costs and other shared services. We use this measure to provide additional insight into the operating profitability of our asset management business.
- **Annualized fees** include annualized base management fees, which are determined by the contractual fee rate multiplied by the current level of fee-bearing capital, annualized incentive distributions based on our perpetual affiliates’ current annual distribution policies, annualized performance and catch-up fees equal to simple averages of the last three years' fees as well as annualized transaction fees equal a simple average of the last two years’ revenues.

Glossary of Terms cont'd

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

Glossary of Terms cont'd

- **Funds from operations ("FFO")** is a non-IFRS measure that includes the fees that we earn from our asset management business managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. With the exception of our direct investments into private funds managed by BAM, FFO is defined as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO for our direct investments is measured using return on capital from cash distributions received. FFO also includes the company's share of equity accounted investments' funds from operations on a fully diluted basis. We use FFO to assess our operating results and we believe that many of our shareholders and analysts also find this measure valuable to them.
  - **Operating FFO** represents the company's share of revenues less operating costs and interest expenses: it excludes realized carried interest, disposition gains, fair value changes, depreciation and amortization, deferred income taxes, and includes our proportionate share of similar items recorded by equity accounted investments. For our direct investments into private funds, Operating FFO represents return on capital from cash distributions received. We present this measure as we believe it assists in describing our results and reconciling variances within FFO.
  - **Realized carried interest** represents our share of investment returns based on realized gains within a private fund. Realized carried interest earned is recognized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of preferred returns, in accordance with the respective terms set out in the fund's governing agreements, and when the probability of clawback is remote. Realized carried interest is determined on third-party capital that is no longer subject to future investment performance.
  - **Performance fees** are generated by our asset management business when the unit price performance of 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.
  - **Realized disposition gains/losses** are 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.
- **Invested Insurance Assets** refer to the subset of assets on the Brookfield Wealth Solutions ("BWS") balance sheet that are yield-generating and support BWS' insurance portfolios. These assets include (a) cash and cash equivalents; (b) investments; (c) reinsurance funds withheld; and (d) accrued investment income at their values consistent with US GAAP.
- **Reinsurance recoverables and deposit assets** are the estimated amounts due to BWS from reinsurers related to paid and unpaid ceded claims and claims adjustment expenses, and are presented net of a reserve for collectability. Refer to BWS' most recent annual report for a full definition and additional detail.
- **Insurance assets** refer to the subset of assets on the BWS balance sheet that support related insurance liabilities and include: (a) cash and cash equivalents; (b) investments; (c) reinsurance recoverables and deposit assets; (d) reinsurance funds withheld; (e) accrued investment income; and (f) deferred policy acquisition costs. Sometimes also referred to as 'float.' These balances are included at their values consistent with US GAAP.
- **Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA")** is a non-IFRS measure that refers to our private equity business' net income and equity accounted income at its share, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income (expense), net and distributions to preferred equity holders. We believe that Adjusted EBITDA is a measure of our private equity business' ability to generate recurring earnings. Refer to pages 25 to 26 of BBUC's Q3 2026 Supplemental Information for a reconciliation of its Adjusted EBITDA to its net income.
- **Net Operating Income ("NOI")** is a non-IFRS measure of our Real Estate segment's financial performance that refers to our share of the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. We present this measure as we believe it is a key indicator of our ability to impact the operating performance of our properties. As NOI excludes non-recurring items and depreciation and amortization of real estate assets, it provides a performance measure that, when compared to prior periods, reflects the impact of operations from trends in occupancy rates and rental rates.

Notice to Readers

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

This Supplemental Information contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities regulations (collectively, "forward-looking statements"). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management's current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Corporation are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect," "anticipate," "believe," "foresee," "could," "estimate," "goal," "intend," "plan," "seek," "strive," "will," "may" and "should" and similar expressions. In particular, the forward-looking statements contained in this Supplemental Information include statements referring to the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, and our target carried interest 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, energy, infrastructure, private equity, real estate, and corporate activities; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

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

Statement Regarding Past and Future Performance and Target Returns

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

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

Statement Regarding Use of Non-IFRS Measures

We disclose a number of financial measures in this Supplemental Information that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board which include but are not limited to Funds from Operations ("FFO"), Distributable Earnings ("DE") and Net Operating Income ("NOI"). We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These non-IFRS measures have limitations as analytical tools and should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.