Brookfield

Brookfield Corporation

Agenda

2:00 PM	Introduction	Bruce Flatt
2:10 PM	Overview and Financial Outlook	Nick Goodman
2:40 PM	Real Estate Update	Ben Brown / Kevin McCrain
3:00 PM	Wealth Solutions Update	Sachin Shah
3:45 PM	Q&A	Bruce Flatt / Nick Goodman

Introduction

→ Bruce Flatt, Chief Executive Officer

INFORMATION IN THIS PRESENTATION IS QUALIFIED BY THE NOTICE TO RECIPIENTS AND ENDNOTES INCLUDED IN THIS PRESENTATION

We are a leading **global investment firm** focused on **building long-term wealth** for institutions and individuals

For private and public investors over the past 30 years, we have generated gains of…

~$225 billion

Our BN shares have compounded at **18%** annualized over the last 30 years…

1. Represents annualized total return, with dividends reinvested.

Which compares favorably with the S&P 500 and some of the great companies listed below

	Annualized Return			Total Compound Return
	30 Years	25 Years	20 Years	30 Years
Brookfield	**18%**	**19%**	**16%**	**13,873%**
amazon[1]	—	18%	25%	—
LVMH	14%	13%	16%	4,579%
Berkshire Hathaway Inc.	13%	10%	11%	3,655%
Walmart	12%	9%	10%	2,919%
S&P 500	11%	8%	11%	1,984%

1. Amazon has only been public for 27 years. Its 27-year annualized return and total compound return are 33% and 237,900%, respectively.
2. Source for non-Brookfield: Bloomberg in USD. The 30, 25 and 20-year returns are from Aug. 30th of 1994, 1999 and 2004, respectively, to Aug. 30, 2024.

Today, we have one of the largest pools of discretionary capital globally

Our Own Perpetual Capital	+	A Flexible Insurance Float	+	A Pre-Eminent Global Manager
~$155B		$110B+		~$1T
Perpetual Capital		Float		AUM

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

We have access to multiple layers of large-scale capital

Institutional Investors

Insurance

Global Banking Relationships

Private Wealth

Public Markets

But, the **best** should be ahead…

We are better positioned now to deliver **15%+ returns** over the **longer term** than ever before

1. See Notice to Recipients and Endnotes, including endnote 4.

Our approach to compounding long-term wealth is simple

1. Invest in good businesses
2. Run the businesses well
3. Allocate excess free cash flow wisely
4. Align everyone with long-term objectives
5. Evolve with the world around us

Let’s take these in order…

1 Invest in good businesses

The secret to wealth creation is buying good businesses that can deploy cash at high returns

We try to identify high-quality businesses and buy for value

We try to focus on those that continuously deploy capital in a productive way

And have resilient earnings and strong recurring cash flows

This has led us to build / buy / own the backbone of the global economy

~240,000

Operating Employees

Renewable Power & Transition	Infrastructure	Private Equity	Real Estate

Supported by stable, largely contracted and growing revenues

2 Run the businesses well

We focus on operational improvements and expansionary capex to drive free cash flow

We try to operate in a cost-disciplined fashion

We leverage significant operating expertise and teams of professionals

Operating businesses well
is the difference between good and great

3 Allocate capital wisely

Wise cash allocation is the lifeblood of a great business

Our goal is to build new businesses and create global champions with earnings power

We reinvest back into existing businesses that can compound at 15%+ over the long term

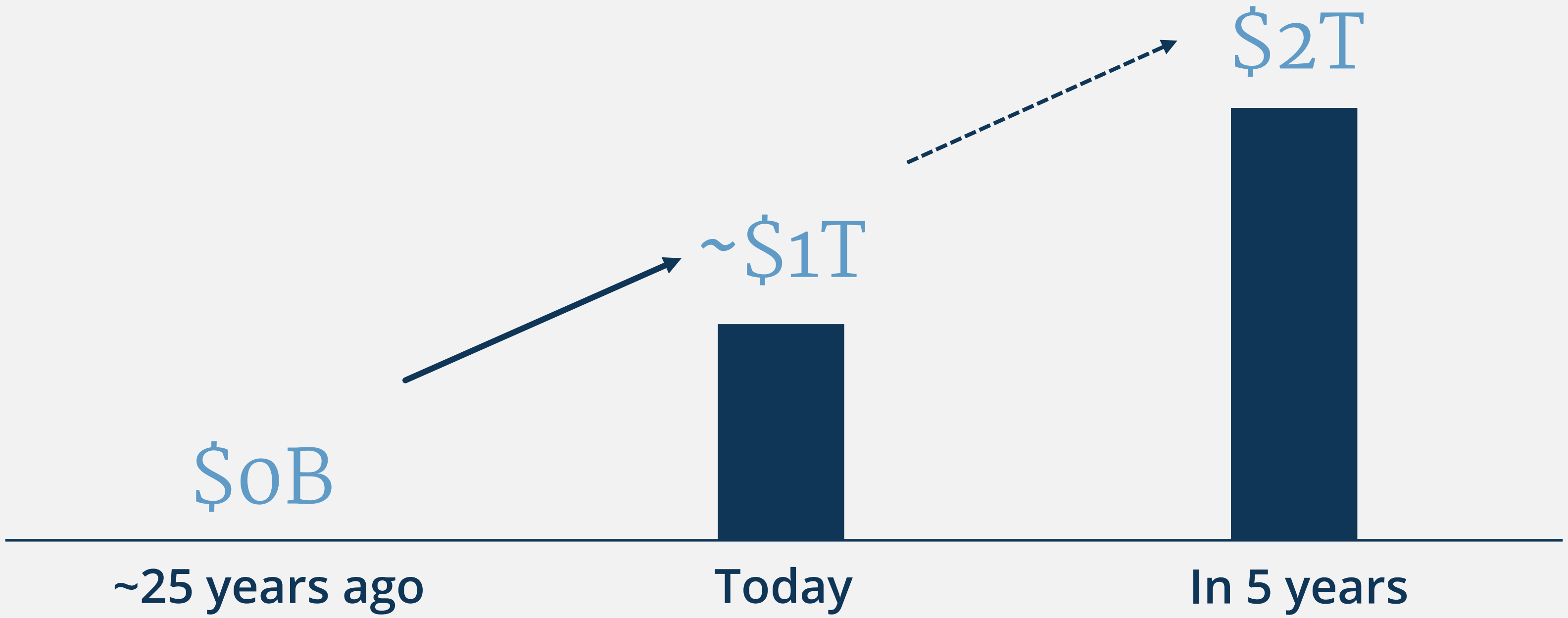
We opportunistically return capital to shareholders

1. See Notice to Recipients and Endnotes.

Currently at BN, we retain **~75%** of our **annual free cash flow** and focus on **compounding capital**, which have enabled us to…

Scale BAM into one of the pre-eminent asset management franchises in the world over the last 25 years

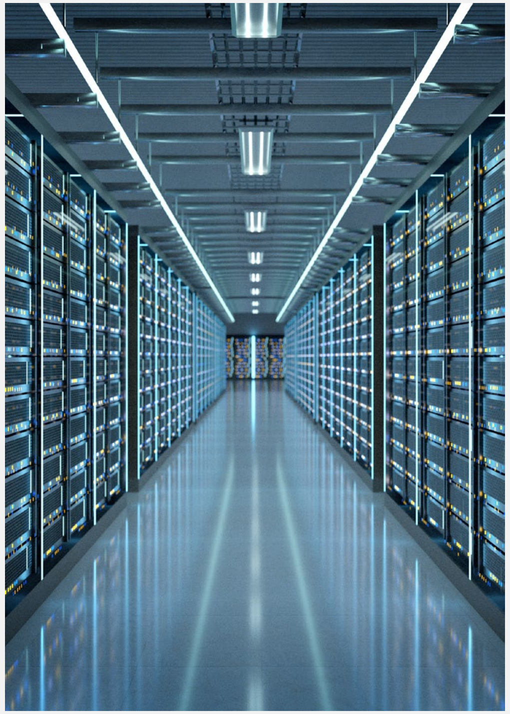
Assets Under Management



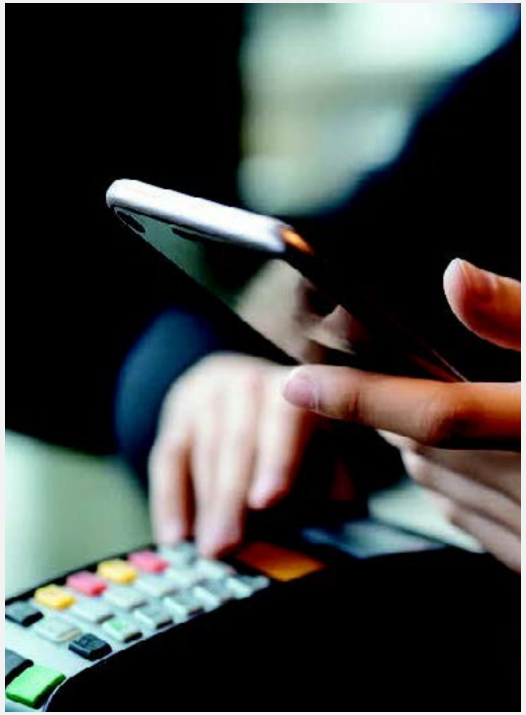
1. See Notice to Recipients and Endnotes, including endnote 4.

Build four market-leading operating businesses with scale capital invested across a global portfolio of core inflation-linked real assets

Renewable Power & Transition



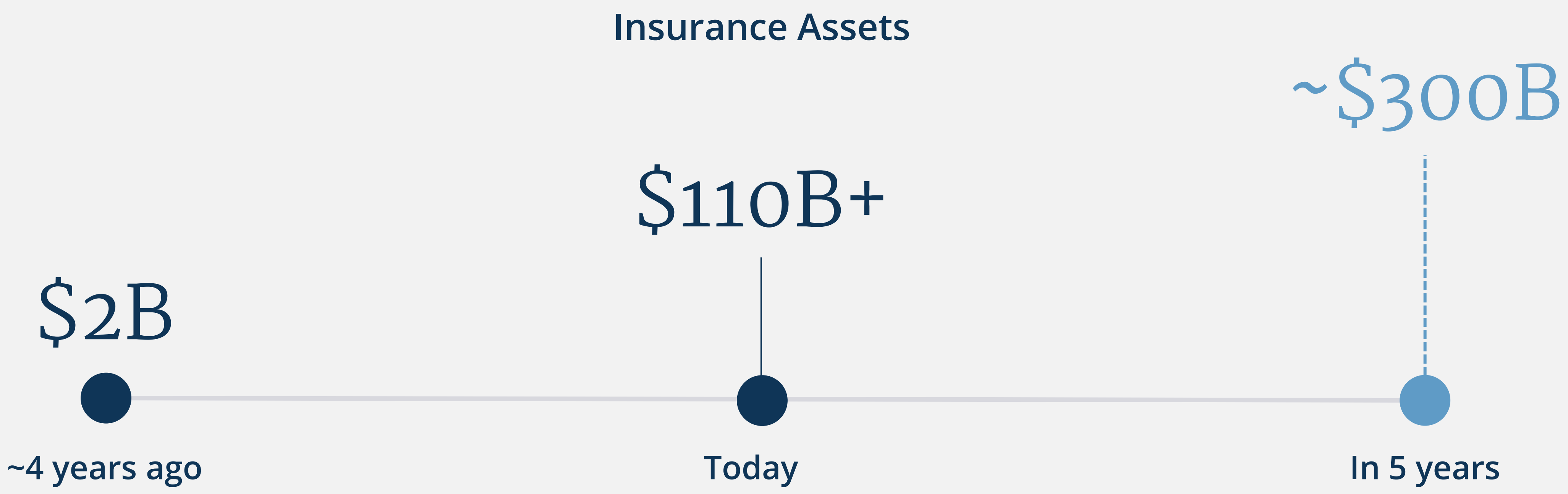
Infrastructure



Private Equity

Real Estate

Grow the Wealth Solutions business to over $110 billion in four years



This business will shortly generate $2 billion of profits annually—
and the business is only getting started

1. See Notice to Recipients and Endnotes, including endnote 4.

While doing all that, we have also returned **$20 billion** of capital to our shareholders over the last five years

1. Represents dividends, special distributions and share buybacks over the last five years.

4 Align everyone with long-term objectives

We focus teams on clear mandates

We promote from within

We align long-term compensation

Alignment is the **most important** operating objective one can implement

None more so than senior management — we eat our own cooking

- **~90%** of senior management's wealth is concentrated in Brookfield
- **~20%** of BN and BAM are owned by senior management
- Our team continues to buy more shares in the company

We are heavily aligned in the objective of creating value in Brookfield over the long term

5 Evolve with the world around us

We created our listed affiliates

We added retirement and wealth solutions

We adapt our asset classes as the backbone of the global economy widens

The world evolves – **we must evolve with it**

Evolution

As the Backbone expands, we adapt with it

Railroads / Ports

Hydro

Pipelines

Then

Today

Telecom Towers / Data Centers

Solar / Batteries / Nuclear

Logistics / Housing / Hospitality

All of this is underpinned by our conservative balance sheet and strong access to capital across the business

~$155B

Permanent Capital Base

$60B+

Listed Securities at the Corporation

~$115B

Financings Executed Across the Business

1. Figures as at and for the twelve months ended June 30, 2024.

These core principles have been key to our success and will be just as important moving forward

We have never been better set up to drive earnings growth and value creation

One of the largest pools of capital globally

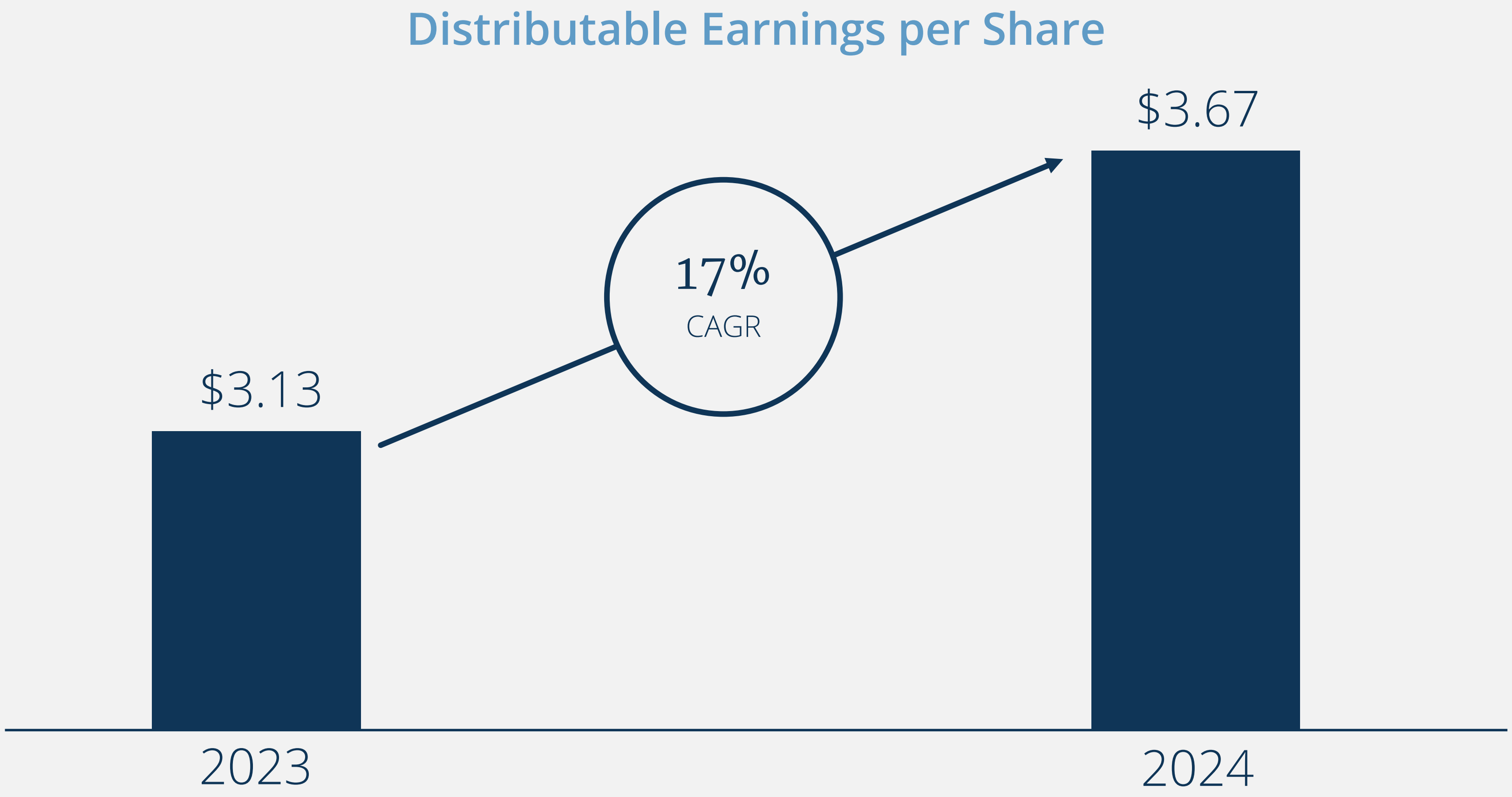
A partner of choice with counterparties

Our businesses are centered around major secular tailwinds

Plus…

Tailwinds are turning in our favor

Our business has been very resilient over the past few years, with earnings growth of 17% in the past 12 months



1. Represents distributable earnings on a per share basis for the twelve months ended June 30. See Notice to Recipients and Endnotes, including endnote 7.

Despite the chaos of the past five years, this period has been the best from a value creation perspective… we have more than doubled Net Asset Value

Plan Value per Share

$45	$84	$94
2019	2024	2024 +Spinoffs

1. Figures as at June 30th.

Tailwinds should drive further earnings growth from here

Tailwinds

Lower Borrowing Costs

Lower Capitalization Rates

Increased Transaction Activity

Result in

Higher Asset Values

Return of Capital to Investors

Carried Interest Generation

Our expectation is that our annual **cash flow** will grow by **20%+ annually** on a per share basis over the next five years…

1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Generating free cash flow of

$47 billion

or

$30 per share

to allocate wisely

1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

This should enable us to deliver annualized returns on invested capital of 16%

$84

2024

→

16%

CAGR

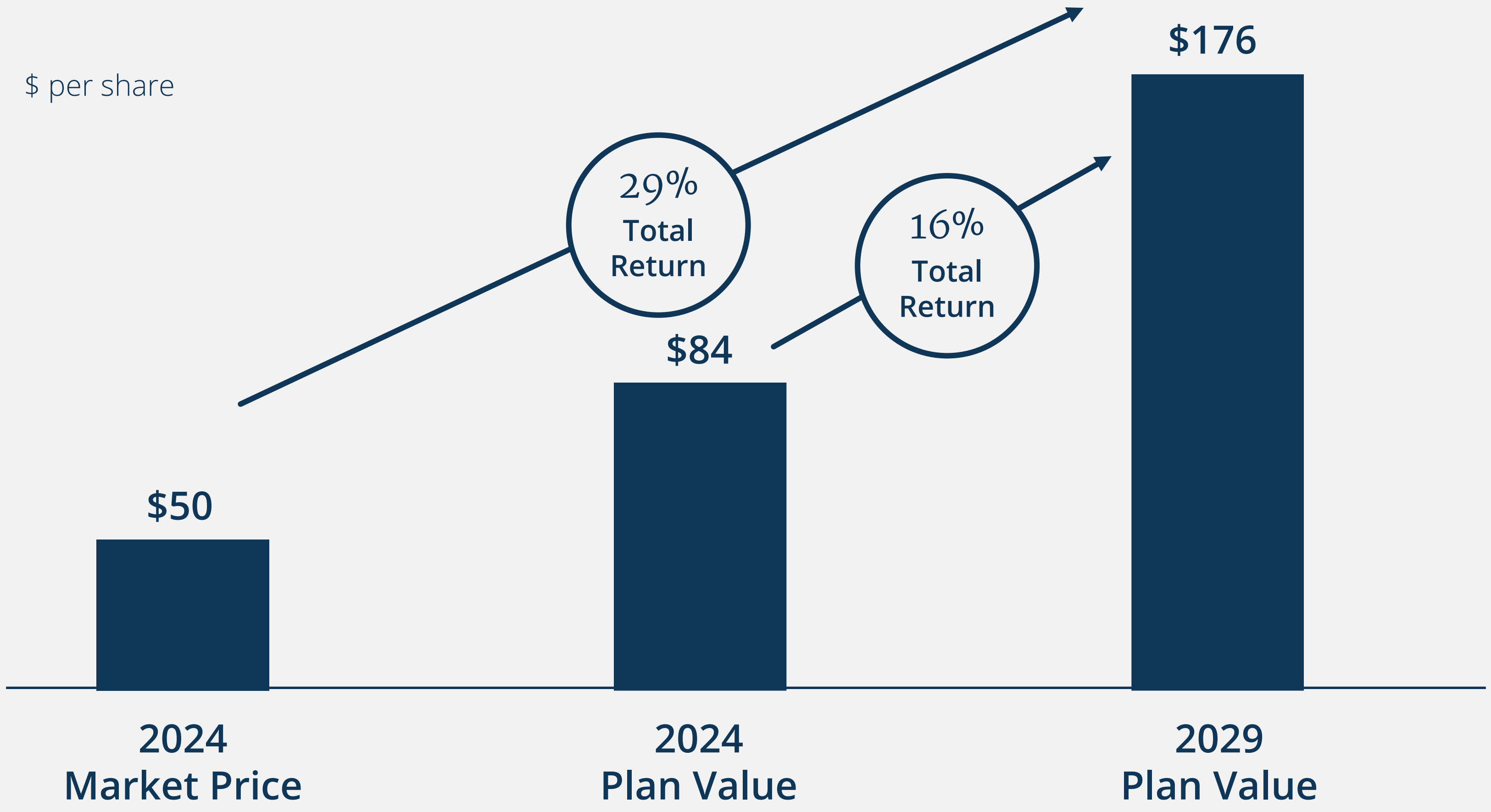
$176

2029

Plan Value per Share

1. See Notice to Recipients and Endnotes, including endnotes 1 to 4 and 6.

But it gets better—having Price trade at Value can result in 29% compound returns for you



1. See Notice to Recipients and Endnotes, including endnotes 1 to 4 and 6.

We are well positioned to deliver **15%+ returns** over the **longer term** while taking moderate risk

1. See Notice to Recipients and Endnotes, including endnotes 1 to 4.

Overview and Financial Outlook

→ Nick Goodman, President, Brookfield Corporation

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Summary

We delivered **18%** annualized growth in earnings over the last five years but...

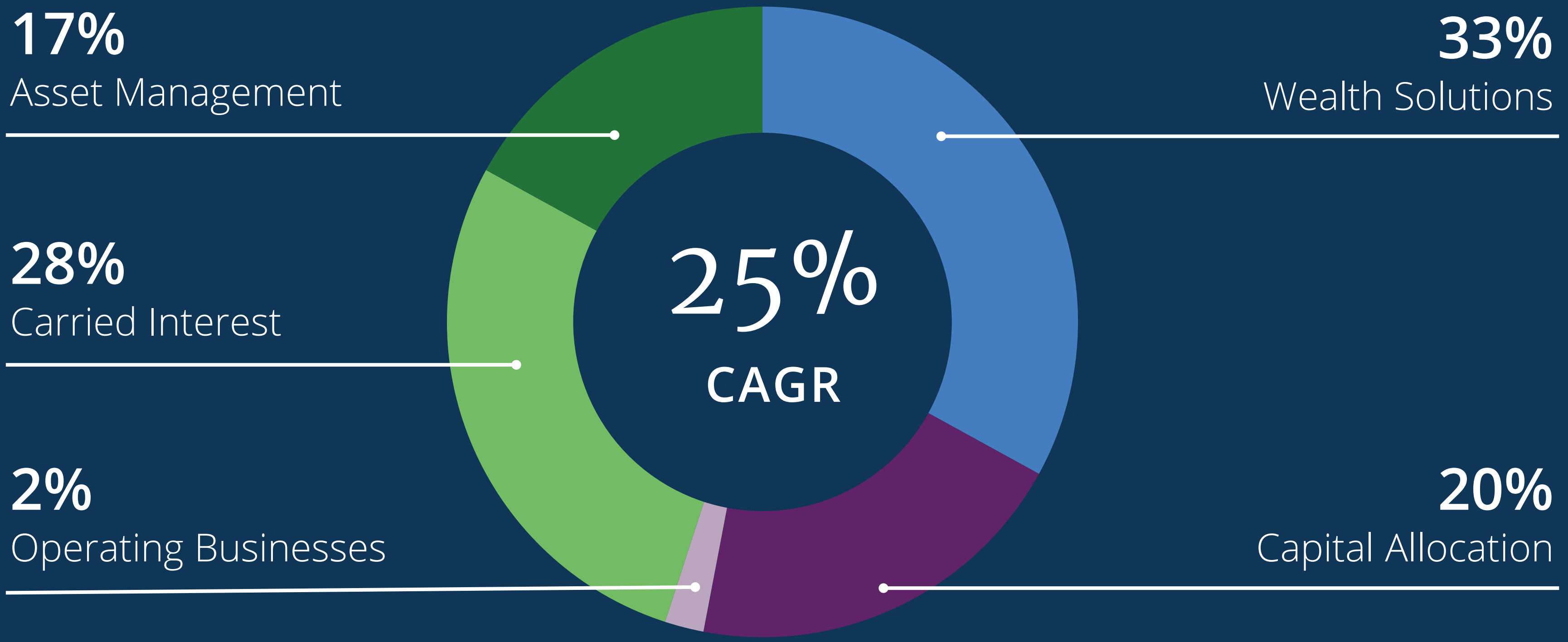
the **best** is yet to come

1. Represents distributable earnings before realizations for the five-year period ended June 30, 2024. See Notice to Recipients and Endnotes, including endnote 7.

We are set up to grow earnings per share at **20%+** annually over the next five years to **$9.77** per share

1. See Notice to Recipients and Endnotes, including endnote 4.

Growth in distributable earnings for the Corporation is driven by:



1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Over the next five years, we expect to generate free cash flow of…

$47 billion

or

$30 per share

1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

The wise investment of this cash flow will determine a **big part of our future**

This is all underpinned by our **strong balance sheet** and **high levels of liquidity**

We are well positioned to deliver 15%+ total returns per share over the long term

$84

Today

→

Plan Value
Per Share

$176

2029

1. See Notice to Recipients and Endnotes, including endnotes 1 to 4 and 6.

Review of the Past

We made good progress on our 2023–24 objectives

	2023 Objective	Completed	Highlight
1	Grow DE per share in line with plan	✓	• Increased BAM's annualized DE by **12%** • Increased Wealth Solutions' DOE by **58%** • Increased total DE by **17%** to **$5.8 billion** or **$3.67 per share**
2	Maintain strong access to capital	✓	• Executed on **~$115 billion** of financings
3	Advance monetizations	✓	• Sold **~$30 billion** of assets • Realized carry of **$0.4 billion**
4	Allocate **excess capital and cash flow** to enhance earnings per share and drive value	✓	• Invested **$2.6 billion** of capital into BAM strategies • Invested **$2.0 billion** of capital into Wealth Solutions • Sold **~$1 billion** of BAM shares as part of the AEL acquisition • Repurchased **over $1 billion** of BN shares

1. Represents figures for the twelve months ended June 30, 2024. See Notice to Recipients and Endnotes, including endnote 7.

We delivered 17% earnings growth over the past year

For the 12 months ended June 30 ($ millions)		2023		2024
Distributable earnings before realizations	**$**	**4,078**	**$**	**4,379**
Realized carried interest, net		755		428
Disposition gains from principal investments		134		998
Distributable earnings	**$**	**4,967**	**$**	**5,805**
Per share	**$**	**3.13**	**$**	**3.67**

17%

1. See Notice to Recipients and Endnotes, including endnote 7.

We returned **over $1.5 billion** of capital to our shareholders via regular dividends and share repurchases

1. For the twelve months ended June 30, 2024.

Our plan value today is $133 billion or $84 per share

As at June 30
($ billions, unless otherwise stated)

		2024
Asset Management	$	89
Wealth Solutions		21
Operating Businesses		42
	$	152
Debt and preferred capital		(19)
Total plan value	**$**	**133**
Total plan value per share	**$**	**84**

23x

DE Multiple
(Today)

15x

Average DE Multiple
(Next Five Years)

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

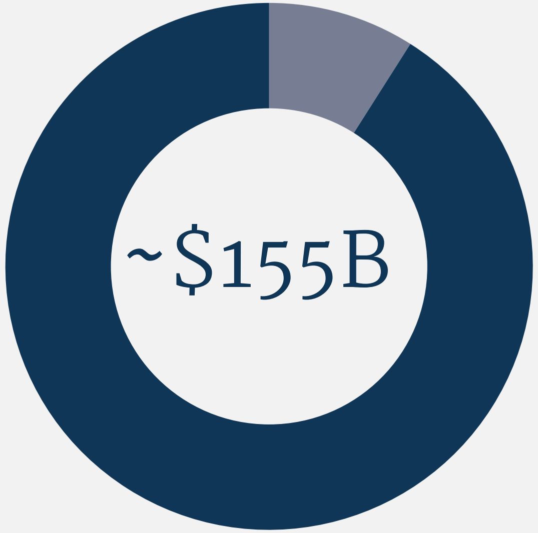
After a 22% increase in 2022, we generated a total return of approximately 14% in both 2023 and 2024

Plan Value per Share

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

This is all underpinned by our conservative balance sheet, high levels of liquidity and strong access to capital across the business

Conservative Capitalization



~$13B Long-term debt

~$5B perpetual preferred equity

~$135B perpetual common equity

Strong Corporate Liquidity

$6B

Cash, financial assets and undrawn facilities

$60B+

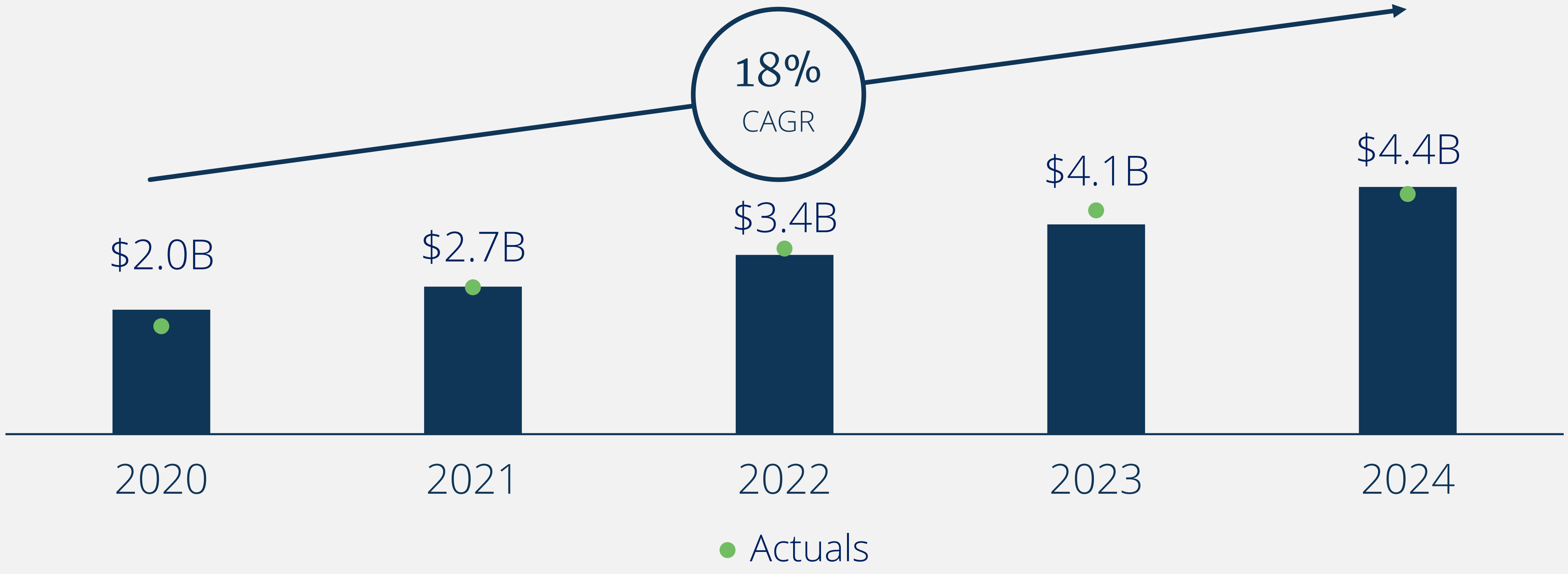
Listed securities

1. Figures as at June 30, 2024.

We achieved our baseline plans from five years ago

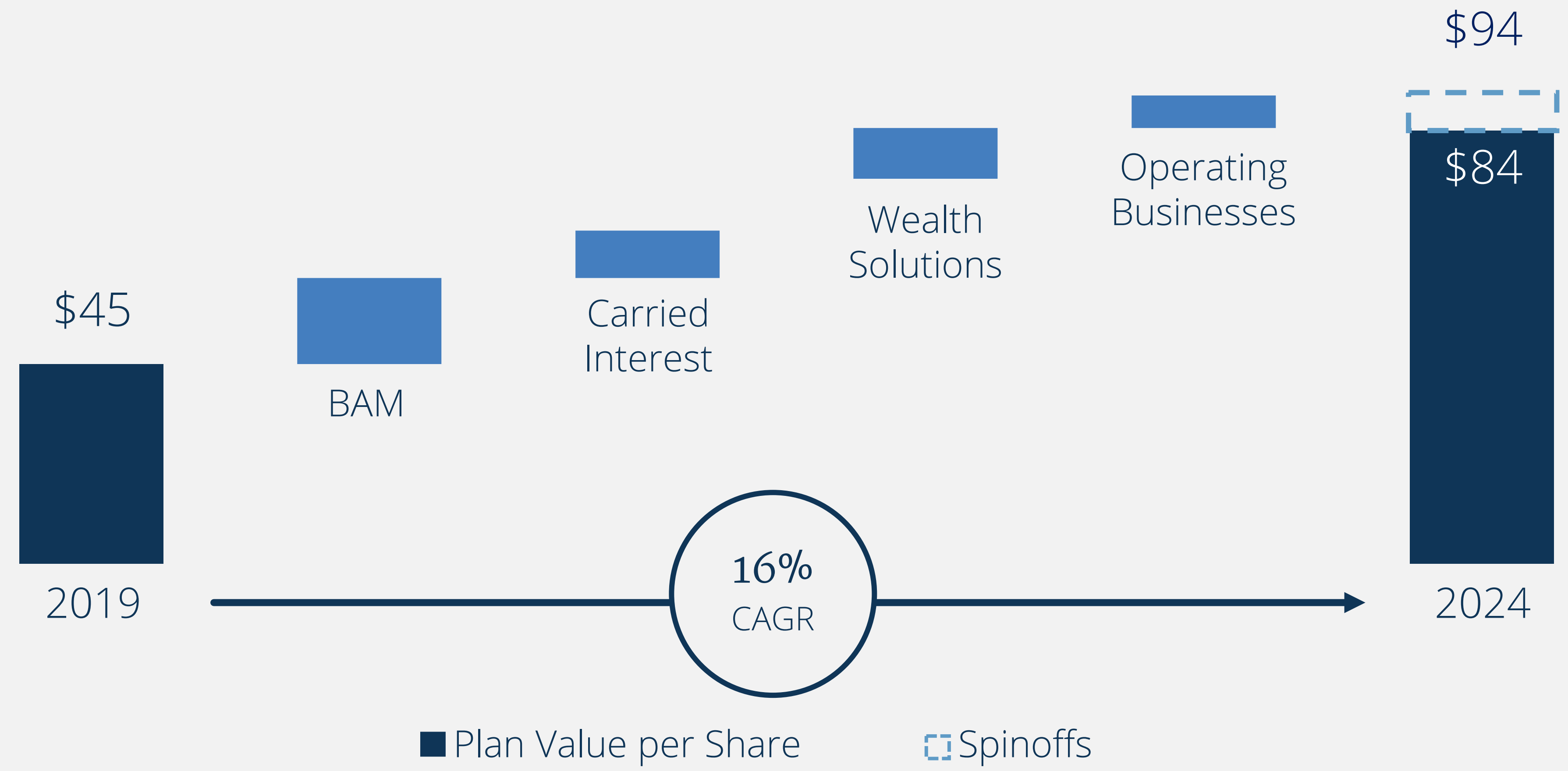
~$17B

Five-Year Cumulative DE Before Realizations Projection / Actuals



1. Represents figures for the twelve months ended June 30th. See Notice to Recipients and Endnotes, including endnote 7.
2. CAGR is calculated over the last five years.

We grew our intrinsic value in line with our plan from five years ago



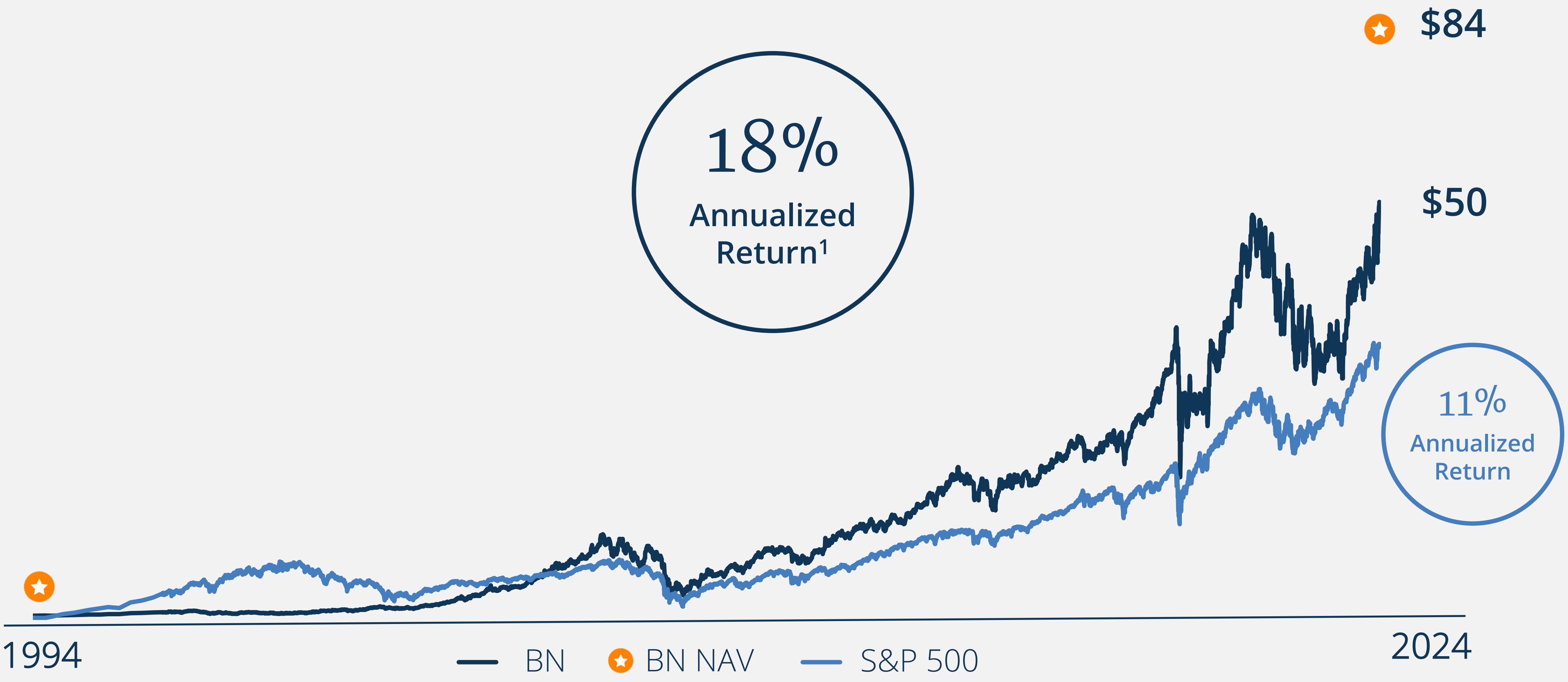
1. 2019 was adjusted for the impact of the 3-for-2 stock split on April 1, 2020. Multiple of 20x was applied to fee-related earnings in 2019.
2. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

Achieving a total return ahead of our target

	2019–24
Growth in plan value	16%
Average dividend yield	1%
Total compound annual return	**17%**

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

Our shares have delivered 18% returns over the past 30 years but simply having the Price trade at Value brings that return to ~20%



1. Represents annualized total return, with dividends reinvested.
2. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

Our Price versus Value discrepancy offers a large margin of safety or substantial upside from today

($ per share, unless otherwise stated)	Intrinsic Value
Total Plan Value	$ 84
Equity Market Capitalization	(50)
Discount to Plan Value	**40%**

14x
Trading DE Multiple
(Today)

9x
Average Trading DE Multiple
(Next Five Years)

1. Plan Value as at June 30, 2024.
2. See Notice to Recipients and Endnotes, including endnotes 1 to 5.

Our Business

Our perpetual capital base of ~$155B is currently generating over $5B of cash flows annually

Asset Management
(BAM)

$89B
Capital

$2.5B
DE

Leading global alternative asset management business

Wealth Solutions
(BNT)

$21B
Capital

$1.4B
DE

Global wealth solutions business

Operating Businesses
(BEP/BIP/BBU/BPG)

$42B
Capital

$1.6B
DE

Portfolio of global, scale operating champions

1. Figures as at June 30, 2024.
2. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

Our **base business** has demonstrated its resilience with **earnings growth of 18%** over the last five years…

1. Represents distributable earnings before realizations for the five-year period ended June 30, 2024. See Notice to Recipients and Endnotes, including endnote 7.

As each of our businesses continued to execute on their plans

Asset Management[1]

- Fee-related earnings growth of 17%

Wealth Solutions[2]

- Distributable operating earnings grew from nil to $1.4 billion
- Return on equity of ~20%

Operating Businesses[3]

- Renewable Power & Transition and Infrastructure FFO growth of 10%
- Real Estate core same-store NOI growth of 4%
- Private Equity adjusted EBITDA growth of 19%

1. Represents fee-related earnings for the five-year period ended June 30, 2024 on a 100% basis for BAM.
2. Represents distributable operating earnings annualized as at June 30, 2024.
3. Represents the five-year period ended June 30, 2024.

We are well positioned as economic headwinds turn to **tailwinds in our favor**…

which should further drive **strong earnings growth**

Our Private Holdings

Our public securities of $62 billion are simple to value
Our private holdings are valued at $90 billion

As at June 30, 2024 ($ billions, except per share amounts)		Intrinsic Value	
Public Holdings	$	62	41%
Private Holdings		90	59%
		152	
Debt and Preferred Capital		(19)	
Total	**$**	**133**	
Per Share	**$**	**84**	

We will use our time today to tell you about our private holdings

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

There are five parts to the earnings profile and intrinsic value of our private holdings

As at June 30, 2024	Plan Value ($ billions)		Annualized DE[1] ($ millions)		Valuation Method
1 **Asset Management**					
a) Direct Investments	$	11	$	788	Fair value under IFRS
b) Carried Interest		33		428	10x target carry
2 **Wealth Solutions**		21		1,430	15x spread earnings
3 **Real Estate**					
Core		15		480	Fair value under IFRS
Transitional & Development		10		347	Fair value under IFRS
Private Holdings	**$**	**90**	**$**	**3,473**	
Per Share	**$**	**57**	**$**	**2.17**	

1. Annualized DE represents DE before realizations annualized as at June 30, 2024 plus realized carried interest, net for the twelve months ended June 30, 2024.
2. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

1A. Asset Management – Direct Investments

On our balance sheet, we have **$11 billion of direct investments in funds** managed by BAM…

1. Figure as at June 30, 2024.

Targeting strong long-term returns

($ billions)	Original Investment	Capital Returned To Date	Current Investment	Target Return Gross	Target Return Net
BSREP I	$ 1.6	$ 2.9	$ 0.1	~20%	~16%
BSREP II	2.8	3.0	1.7	~20%	~16%
BSREP III	4.0	1.1	4.2	~20%	~16%
BSREP IV	0.7	0.2	0.5	~20%	~16%
Oaktree Investments	2.3	0.1	2.1	~15%	~10%
Private Equity Investments	2.1	0.7	1.6	~20%	~16%
Other Funds and Co-Investments	n/a	n/a	0.9	~15%	~12%
Total			**$ 11.1**		

1. Current Investment is as at June 30, 2024. See Notice to Recipients and Endnotes, including endnotes 8 and 9.

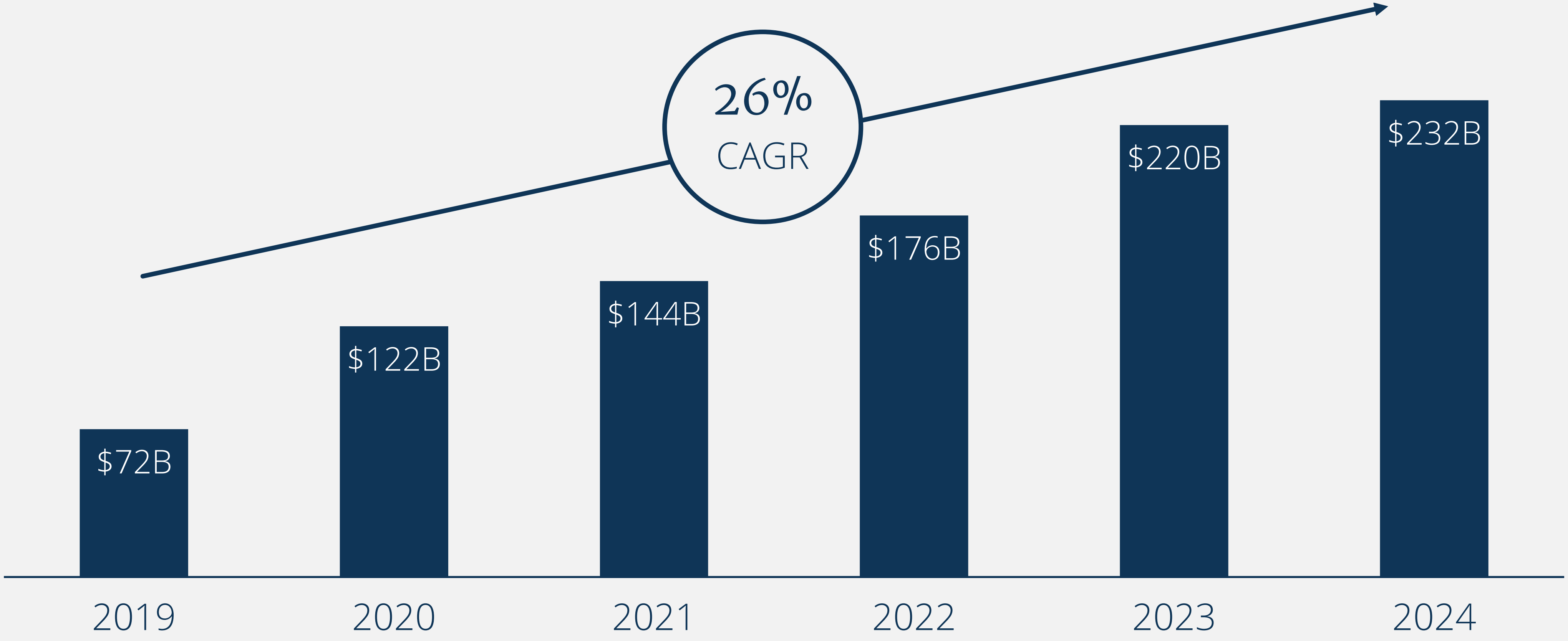
Over the next five years, we expect to recycle **$3 billion** of excess capital and stabilize the capital at work at **~$8 billion**

1. See Notice to Recipients and Endnotes, including endnotes 1 and 2.

1B. Asset Management – Carried Interest

We directly own all the carry from pre-2023 funds and a gross 33% of those raised after 2023 (with the balance owned by BAM)

Our carry-eligible capital has grown by a 26% CAGR over five years



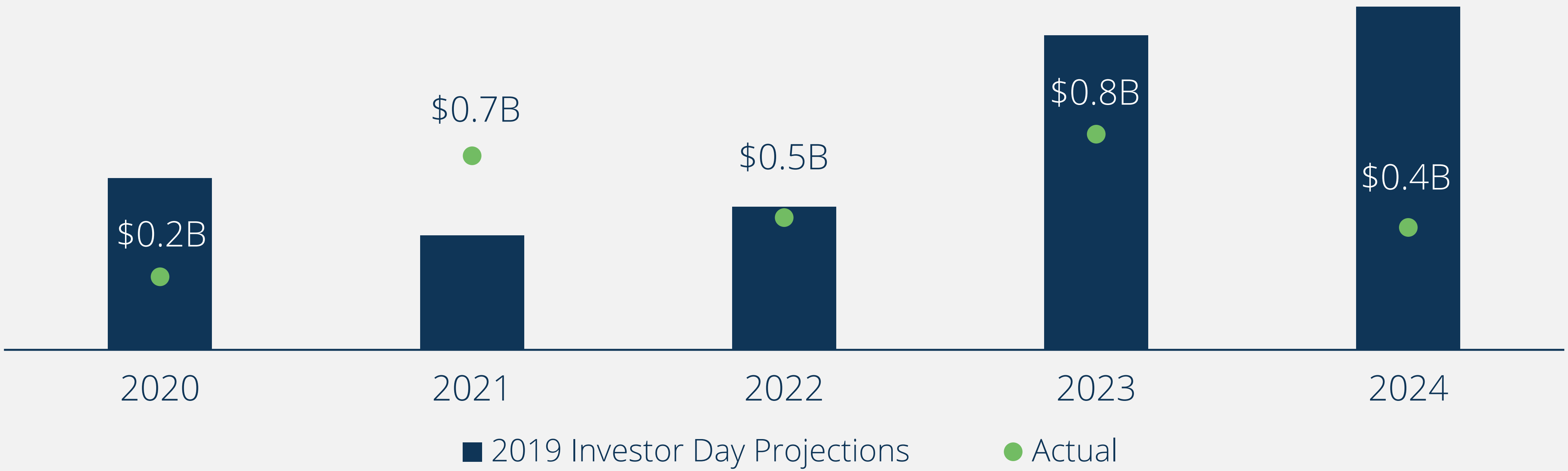
1. Figures as at June 30th.

Carry accrues daily as it is just the value creation in a business—but realization is irregular based on when it is optimal to sell businesses

2023-24 were slow but activity is picking up

~$3.8B
Five-Year Cumulative Projection

~$2.6B
Five-Year Cumulative Actuals



1. Net realized carried interest for the twelve months ended June 30th.

Our funds are tracking to meet or exceed their target returns

As at June 30, 2024

Fund	Fund History	Number of Vintages	Target IRR		Actual IRR	
			Gross	Net	Gross	Net
Infrastructure/Renewable Power	14 years	5	13%	11%	15%	12%
Private Equity	23 years	6	22%	18%	27%	21%
Real Estate	18 years	8	20%	16%	21%	17%
Opportunistic Credit	36 years	12	15%	10%	22%	16%
Transition	3 years	2	14%	11%	n.m.	n.m.

1. Reflects performance of flagship funds and similar strategies. See Notice to Recipients and Endnotes, including endnotes 9 to 13.

We expect to realize $25 billion of net carried interest direct to BN over the next 10 years...

$21B

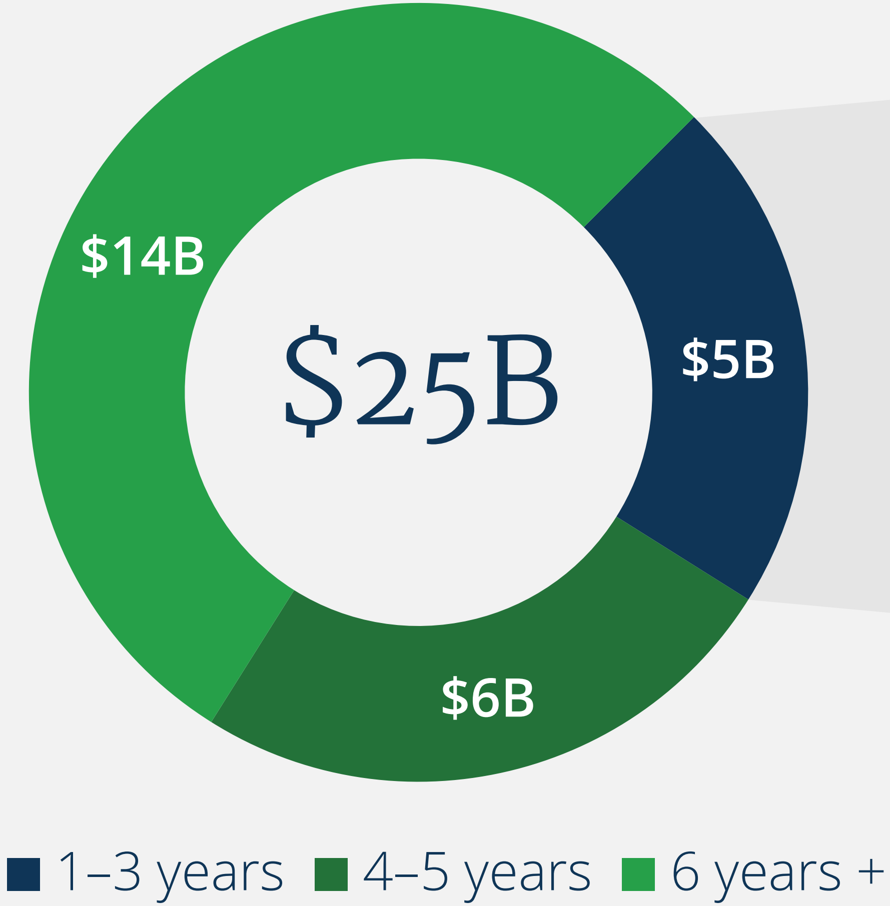
On Funds Raised to Date

$4B

On Funds to Be Raised

1. See Notice to Recipients and Endnotes, including endnote 8.

Which includes $5 billion of net realized carried interest over the next three years

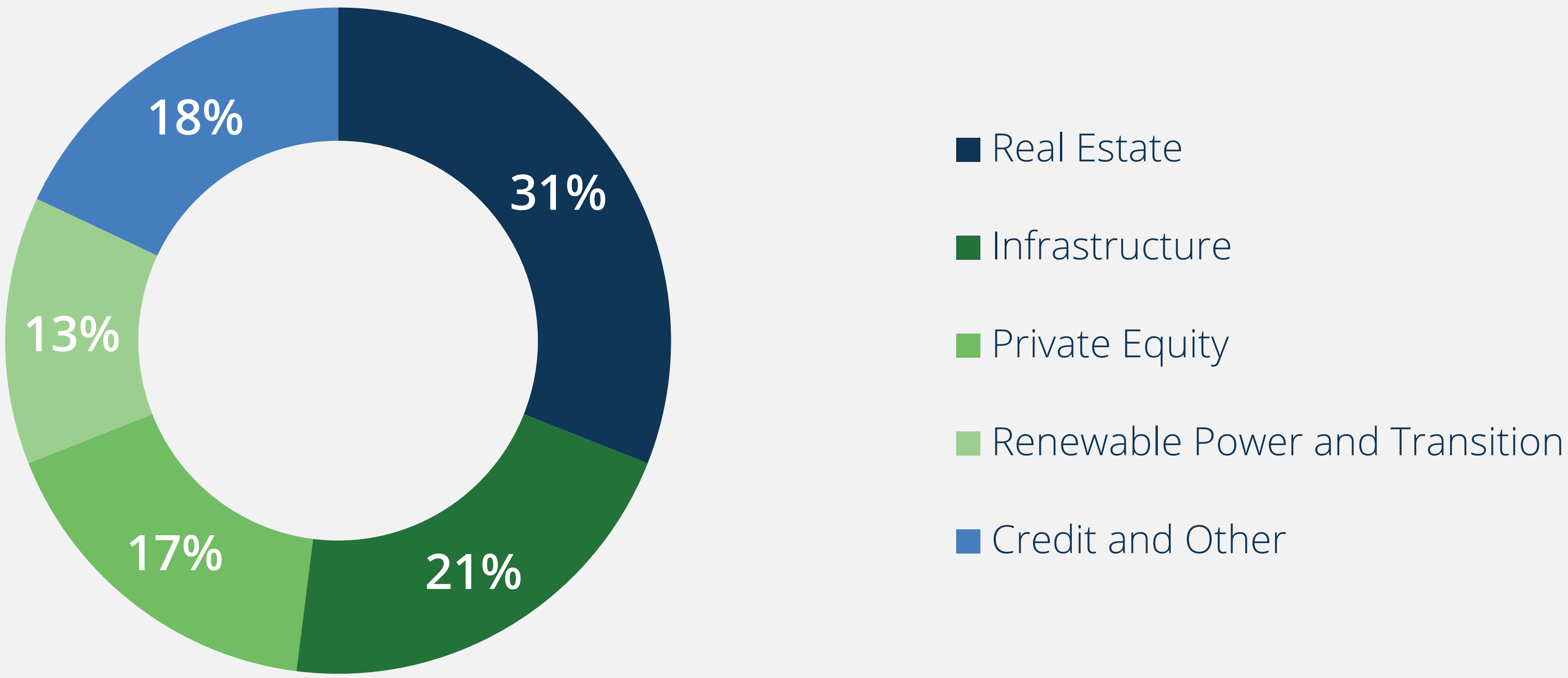


Funds realizing carry in the next 1–3 years

- BSREP II
- BIF II
- BCP V
- Opps X & XI

1. See Notice to Recipients and Endnotes, including endnote 8.

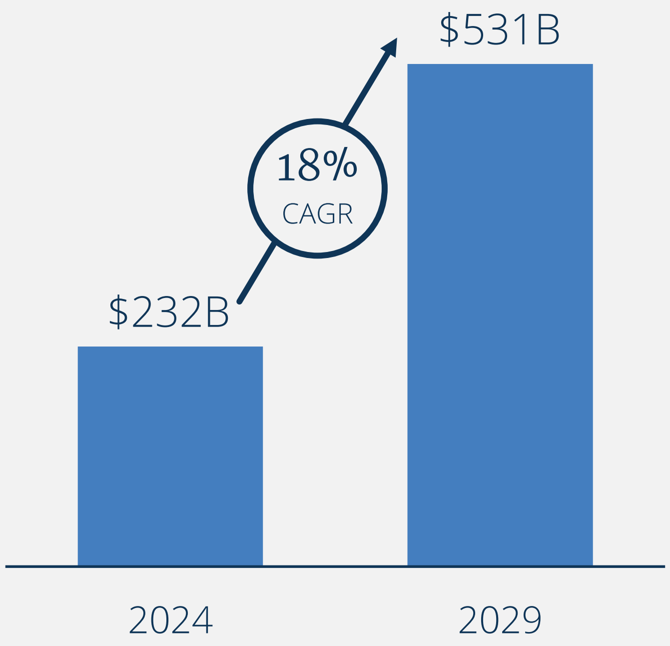
Our carried interest is diversified across asset classes, risk profiles and strategies—this reduces volatility



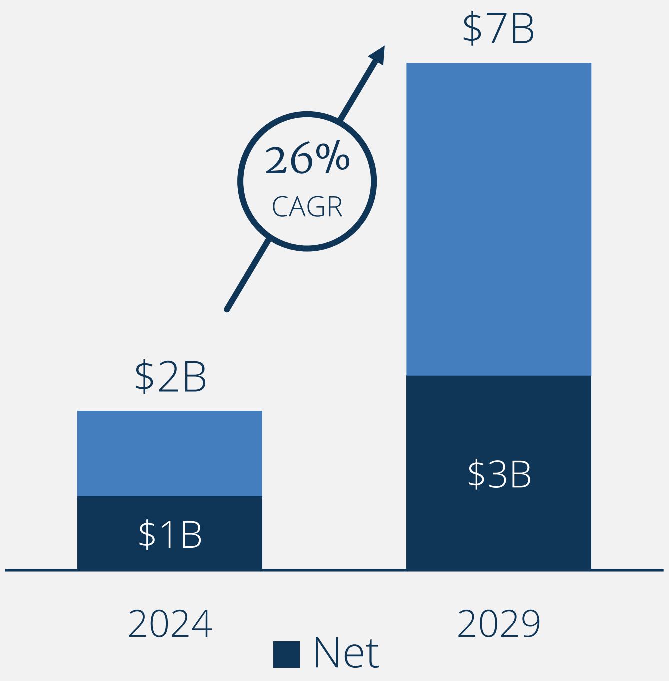
1. See Notice to Recipients and Endnotes, including endnote 8.

Our carry potential is expected to grow substantially over the next five years

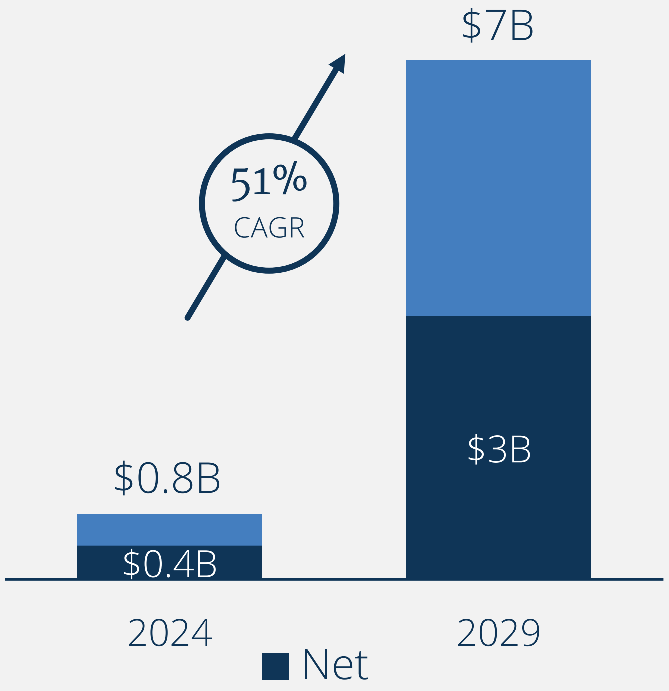
Carry-Eligible Capital



Annual Generated Carry



Realized Carry



1. 2024 figures are as at and for the twelve months ended June 30, 2024. Carried interest figures are presented gross of costs. See Notice to Recipients and Endnotes, including endnotes 4 and 14.

We value our carried interest at $33 billion, as a multiple of target carried interest plus accumulated unrealized carry

As at June 30, 2024 ($ billions)			Multiple		Intrinsic Value
Target carried interest, net	$	2.6	10x	$	26
Accumulated unrealized carried interest, net					7
Total carried interest				**$**	**33**

1. See Notice to Recipients and Endnotes, including endnotes 1 to 3.

And this carried interest turns to **real hard cash** as we monetize assets

Overall, we expect to generate 21% earnings growth annually from our asset management business

($ billions)	2024	2029	
Distributable earnings from BAM[1]	$ 1.7	$ 3.7	18% CAGR
Direct investments – growth	0.8	0.9	
Direct investments – dispositions	–	(0.3)	
Distributable earnings from direct investments[2]	0.8	0.6	
Net realized carried interest direct to BN	0.4	3.4	51% CAGR
Distributable earnings	**$ 2.9**	**$ 7.7**	21% CAGR

1. Distributable earnings from BAM are presented net to BN (73% of BAM).
2. 2024 figure is annualized as at June 30, 2024.
3. See Notice to Recipients and Endnotes, including endnote 4.

2. Wealth Solutions

In summary

→ The Wealth Solutions business has over $110 billion of insurance assets, with a plan to generate $2 billion of distributable earnings in the near term

→ In just a few years, the business has been able to deliver ~20% cash returns on equity

→ The business is well set up to triple its earnings

→ The business will continue to deliver high-quality earnings and will contribute growing value to BN

1. See Notice to Recipients and Endnotes, including endnote 4.

Our guiding principle for building a business is to… **keep it simple** and **focus on compounding capital**

The primary focus in insurance is to deliver 15%+ returns on our equity but take modest risk with predictable liabilities

Acquire predictable, low-risk, long-duration liabilities

Originate attractive risk-adjusted investment opportunities to invest the float

Maintain a low overall business risk profile

1. See Notice to Recipients and Endnotes, including endnote 4.

The Wealth Solutions business has $110+ billion of insurance assets today, with a path to ~$300 billion

Insurance Assets

2020 — $2B
Pension Risk Transfer

2022–23 — $50B
AMERICAN NATIONAL
Multi-Line Direct Origination
ARGO GROUP
Specialty P&C

2024 — $110B+
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY
Scaled Annuity Platform

2029 — ~$300B
- U.S. Annuities Growth
- U.K. Pension Market
- Europe
- Japan Annuities

1. See Notice to Recipients and Endnotes, including endnote 4.

Our secret sauce is our **investment franchise**

The sourcing advantage: a leading investment franchise perfectly aligned with insurance

Long-dated track record of investing for value across segments

→

Supports stable, recurring investment income to back our insurance liabilities

Generates **over $50 billion** of proprietary credit deal flow annually; and further growing

→

Allows us to be a price maker across economic cycles and generates leading risk-adjusted investment yields

This will enable the business to sustain its ~2% investment spread

1. See Notice to Recipients and Endnotes.

The Wealth Solutions business has a top-tier annuity engine to write **over $20 billion annually** of long-duration annuities

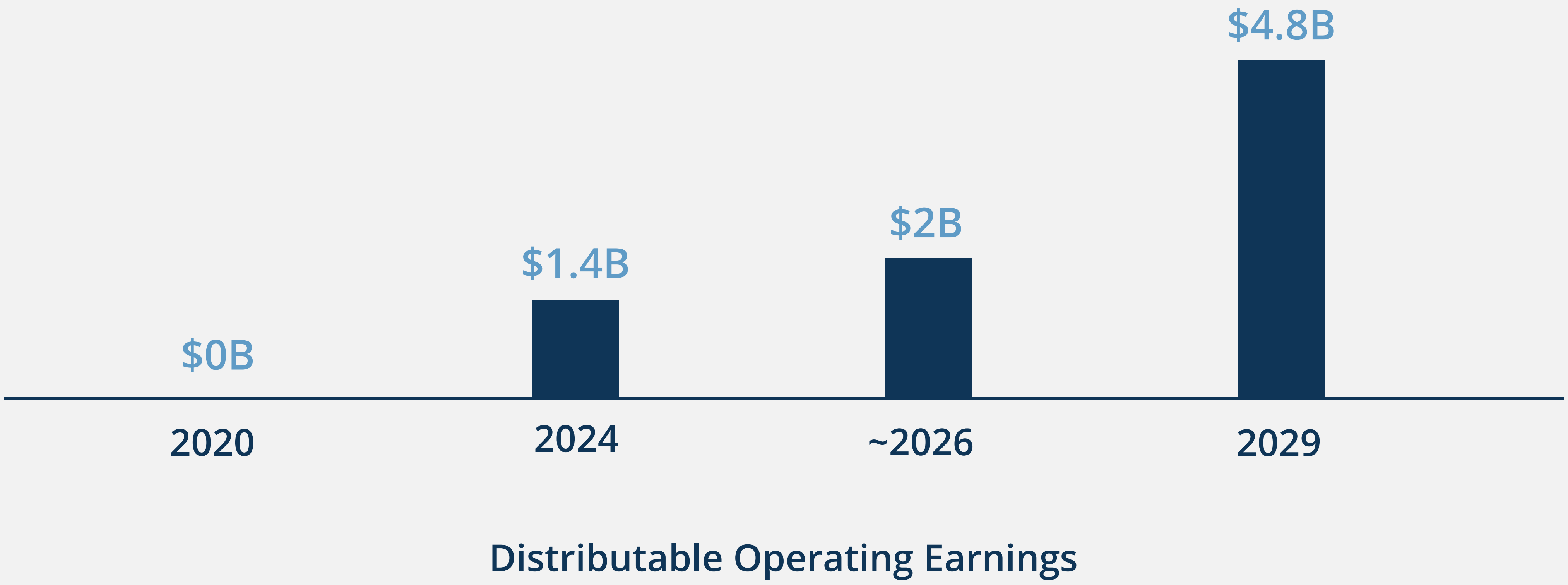
1. See Notice to Recipients and Endnotes.

All of this is underpinned by a low risk profile, benefiting policyholders

A	~$50B	BBB+
Rated Operating Platform[1]	Liquidity	Investment Portfolio

1. Rating for the annuity platform of Brookfield Wealth Solutions.

The business is now focused on tripling its earnings by 2029



1. See Notice to Recipients and Endnotes, including endnote 4.

The earnings profile supports a compelling value proposition

($ billions, except per share amounts)	2024	~2026	2029
Earnings	$ 1.4	$ 2	$ 4.8
Multiple	15x	15x	12x
Valuation	**$ 21**	**$ 30**	**$ 58**
Per BN share	**$ 13**	**$ 19**	**$ 36**

Which when valued at 15x generates a $21 billion value

1. See Notice to Recipients and Endnotes, including endnotes 1, 2 and 4.

3. Real Estate

We own and operate a diversified portfolio of **world-class real estate** held directly on our balance sheet

We see many tailwinds for the earnings and valuations of our real estate business…

Continued strength in operating performance

Liquidity returning to the capital markets

Interest rates declining and transaction volume improving

Which includes the highest-quality office, retail and residential properties globally

1 Core

$15B

Brookfield Place, New York

2 Transitional & Development

$7B

One The Esplanade, Perth

Residential

$3B

Wendell Falls Community, NC

1. Figures as at June 30, 2024.

1

We have an irreplaceable Core portfolio of 35 trophy mixed-use precincts with strong underlying fundamentals

$15B
Equity Value

16
Premier Office & Mixed-Use Complexes

+

19
Irreplaceable Retail Centers

=

4%
SS NOI Growth[1]

96%
Occupancy

48%
LTV

7 years
Lease Life

1. Represents the same-store net operating income growth for our Core portfolio over the last five years. All other figures are as at June 30, 2024.

2 We plan to sell down our T&D portfolio over time...
many of which are world-class assets

$7B
Equity Value

174
High-Quality Properties

=

91%
Occupancy

51%
LTV

4 years
Lease Life

1. Figures as at June 30, 2024.

We plan to reposition our real estate business and recycle capital over the next five years

1

Monetize
T&D assets at the
opportune time

2

Migrate Core assets
into insurance
accounts in
Wealth Solutions

3

Right size our
real estate
corporate-level debt

This business will generate substantial cash for reinvestment as we reposition

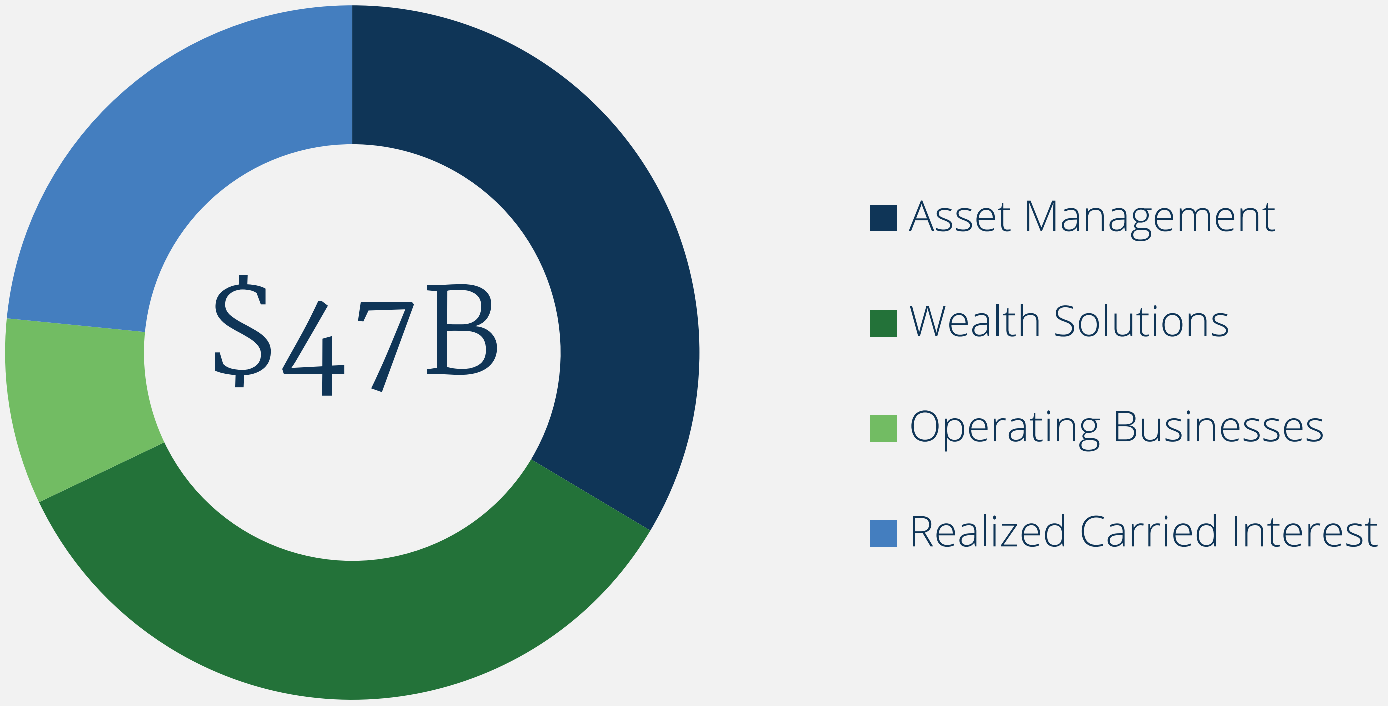
		Today[1]	Growth	Dispositions	Reinvestment		2029
($ billions) **Plan Value**							
Core	$	15	3	(6)	1	$	13
T&D		7	–	(7)	1		1
Residential		3	–	(3)	1		1
Total	**$**	**25**	**3**	**(16)**	**3**	**$**	**15**
($ millions) **DE**	**$**	**735**	165	(540)	165	**$**	**525**

1. Today's figures represent plan value and distributable earnings as at and for the twelve months ended June 30, 2024.
2. See Notice to Recipients and Endnotes, including endnotes 1, 2 and 4.

Capital Allocation

We are focused on **allocating and deploying our capital** to maximize the Net Asset Value of the company

We expect to generate $47 billion of free cash flow over the next five years



1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Leading to significant excess cash flow to invest into new opportunities

($ billions)		2025–29
Distributable earnings	$	47
Less: dividends paid to shareholders		(3)
Less: reinvestment into existing businesses		(20)
Excess cash flow	**$**	**24**

Absent investment opportunities, capital will be available to return to shareholders

1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Wise investment of this cash should add meaningfully to our earnings over time

Invest in strategic transactions

Opportunistically buy back shares

Retain ample liquidity to respond to opportunity and ensure we can protect against downside risks

Bringing It All Together

We are set up to deliver **17% annualized growth** in DE per share from our base business over the next five years…

increasing to **25%** when you factor in carried interest and capital allocation

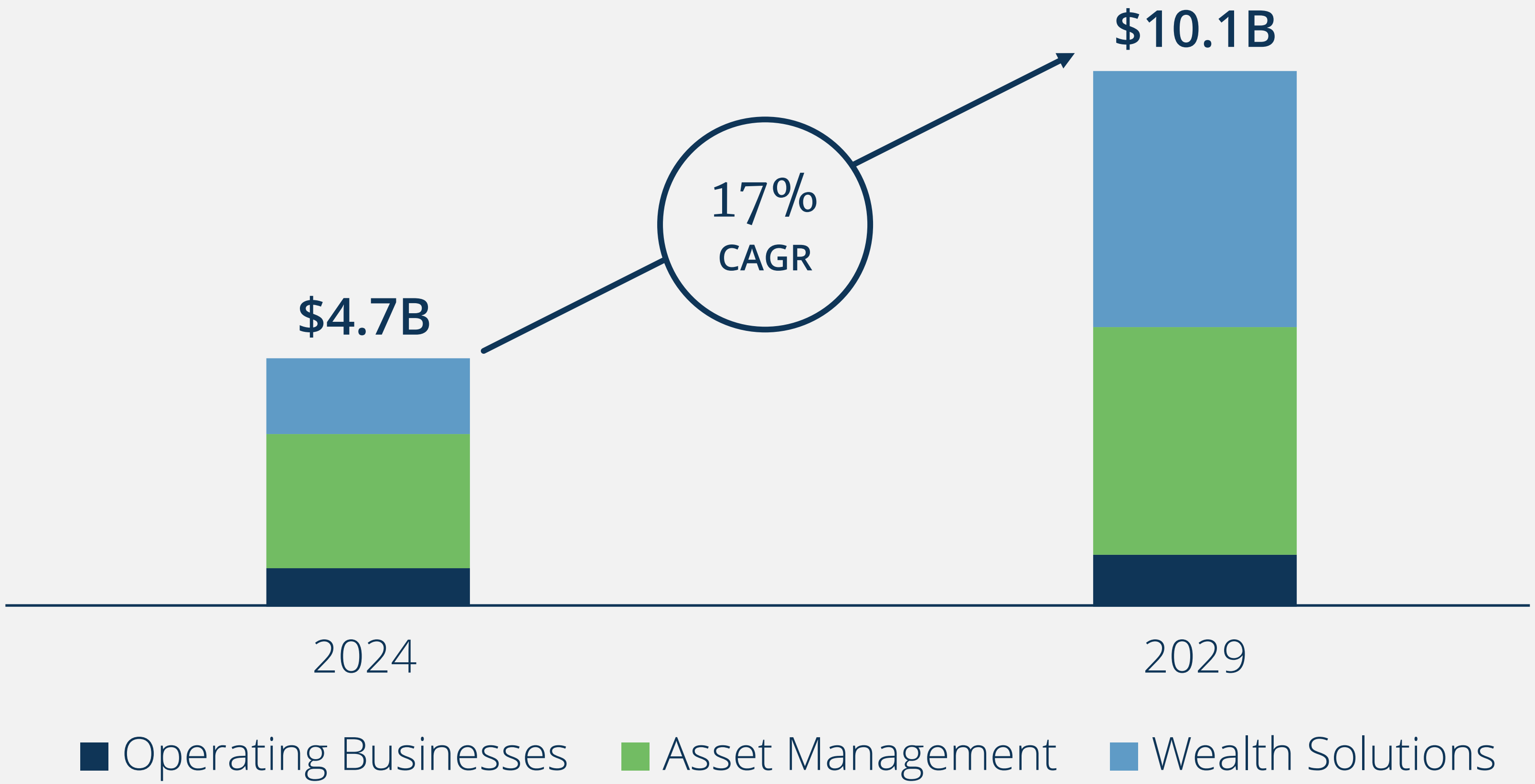
1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Growth in distributable earnings before realizations and capital allocation for the Corporation is driven by:

($ billions)	2024[1]	2029	
BAM[2]	$ 1.7	$ 3.7	18% CAGR
Direct Investments[3]	0.8	0.6	
Asset Management	2.5	4.3	
Wealth Solutions	1.4	4.8	28% CAGR
Operating Businesses and Other	0.8	1.0	
DE before realizations and capital allocation	**$ 4.7**	**$ 10.1**	
Per share	**$ 2.94**	**$ 6.33**	17% CAGR

1. Represents distributable earnings annualized as at June 30, 2024.
2. Distributable earnings from BAM are presented net to BN (73% of BAM).
3. DE from direct investments over the plan period is expected to decrease as the impact of asset dispositions of $0.3 billon is expected to be partially offset by growth of $0.1 billion.
4. See Notice to Recipients and Endnotes, including endnote 4.

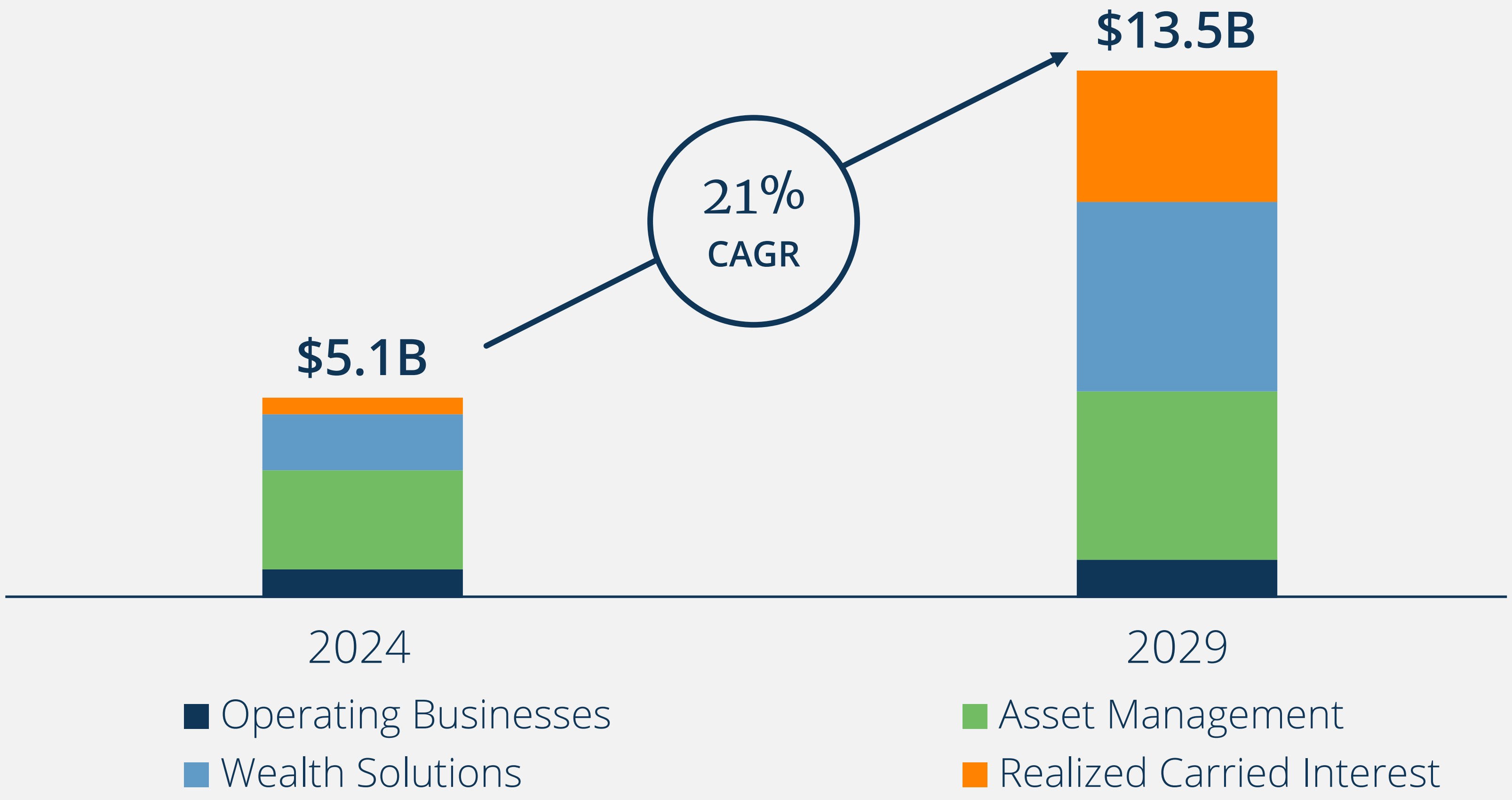
If we achieve the base plan, we should grow DE before realizations and capital allocation by 17% to $10.1 billion over the next five years



DE Before Realizations and Capital Allocation

1. See Notice to Recipients and Endnotes, including endnote 4.

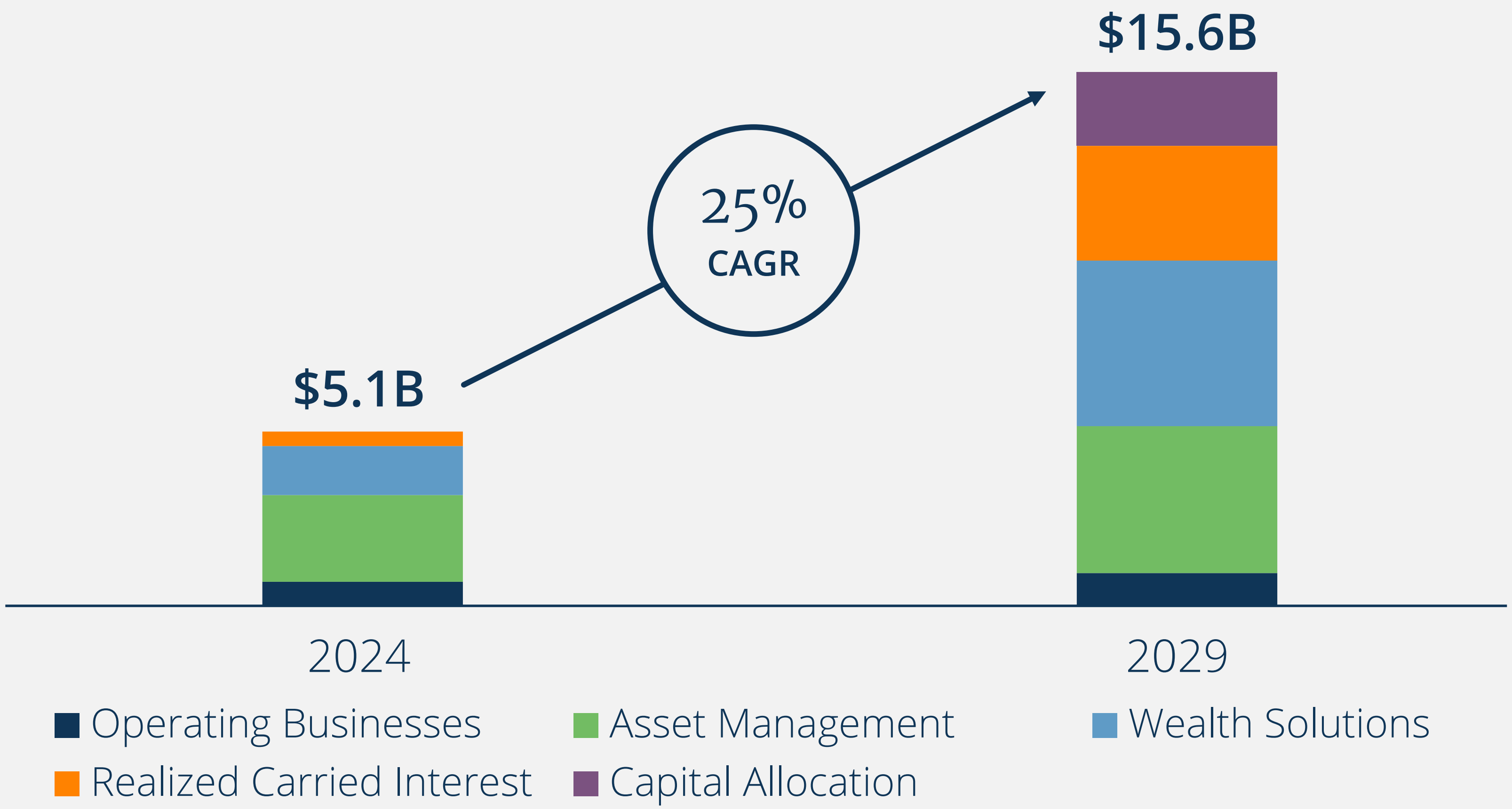
Carried interest will generate $11 billion of cumulative cash flows over the plan period



Distributable Earnings Before Capital Allocation

1. See Notice to Recipients and Endnotes, including endnote 4.

And reinvestment of excess cash should add ~$4 billion of cumulative cash flows over the next five years



Distributable Earnings

1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Our balance sheet and funding model will remain conservatively capitalized going forward

- We have many levers to access liquidity from the markets
- Our businesses are financed predominantly with asset-level debt that has recourse only to the asset and has no cross-collateralization
- We align financing with the long-term hold periods of our businesses to withstand market cycles

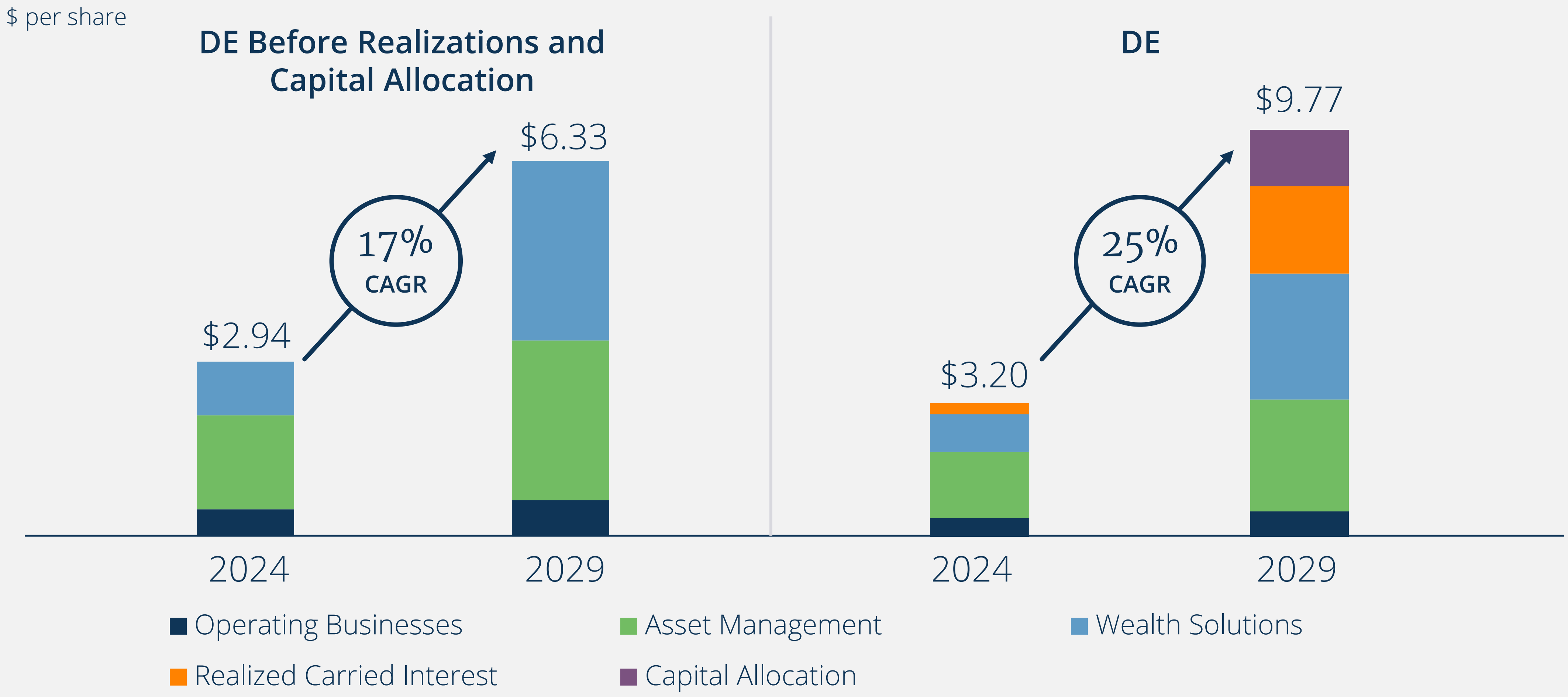
8%

Debt to Plan Value Ratio

1. Figures as at June 30th.

Key Takeaways

DE before realizations & capital allocation and total DE per share should increase at a 17% and 25% CAGR, respectively, over the next five years



1. See Notice to Recipients and Endnotes, including endnotes 4 and 5.

Plan Value per share should increase to $176 by 2029

$84

Today

→

Plan Value
Per Share

$176

2029

1. See Notice to Recipients and Endnotes, including endnotes 1 to 4 and 6.

Key Takeaways

- → Significant tailwinds should lead to strong earnings growth in the near term
- → The Corporation drives additional growth through proven capital allocation
- → We are set up to grow earnings per share at 20%+ annually over the next five years
- → This is all underpinned by a very conservative balance sheet and strong liquidity
- → We are well positioned to deliver 15%+ total returns per share over the long term

1. See Notice to Recipients and Endnotes, including endnote 5.

The **best** is yet to come

Real Estate Update

- Ben Brown, Head of Americas Region, Brookfield Real Estate
- Kevin McCrain, Head of Retail, Brookfield Real Estate

State of the Market

Our real estate business has proved resilient, and is performing well

Supply is decreasing	Liquidity is returning	Values have troughed

Real estate will continue to deliver strong cash flow and capital appreciation for BN

Two Pools of Capital

Private Fund Investments

5–10 years

Buy, Fix, Sell Strategy

Balance Sheet Investments

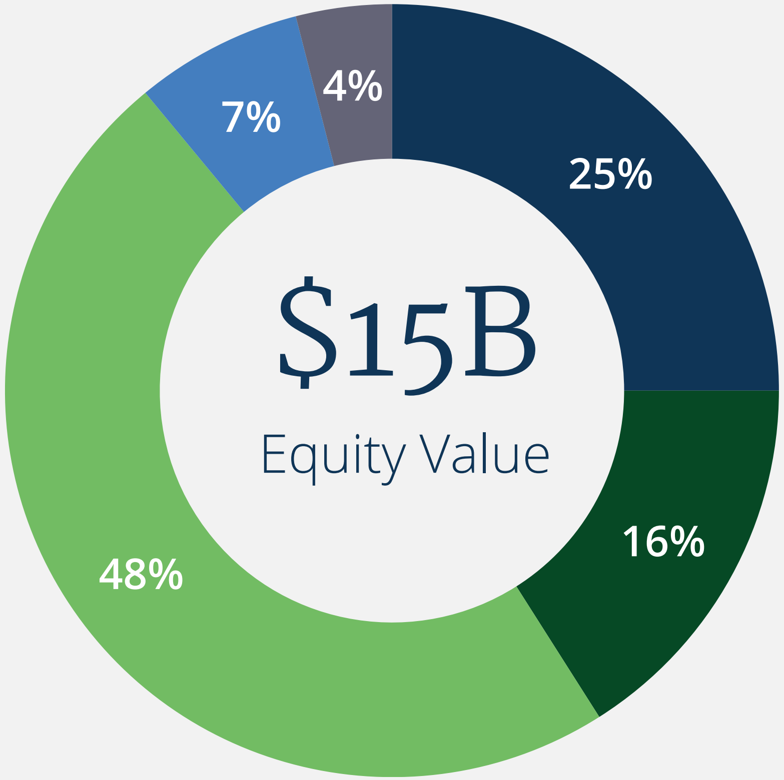
Hold Forever

Compound Returns

Core

Transitional & Development

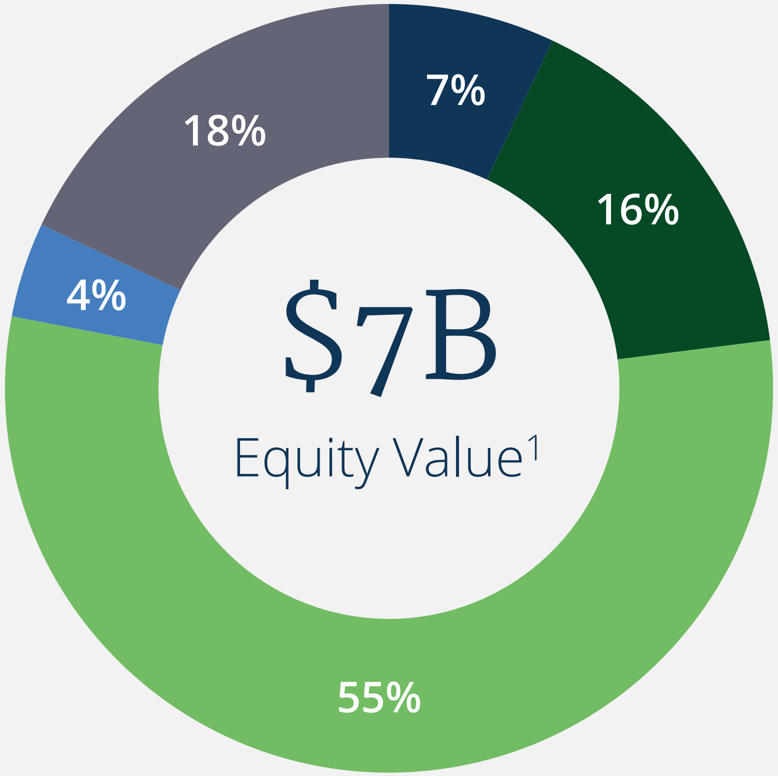
Core Portfolio



Allocated by property-level equity value

- U.S. Office
- Other Office
- Retail
- Residential & Hospitality
- Urban Retail

Transitional & Development



1. Excludes North American Residential segment.

10 premier office…

As of June 30, 2024

Asset	Asset Value	Equity Value	Occupancy	WALT
Premier Office				
New York				
Brookfield Place	$ 4,357	$ 2,018	93%	7
Manhattan West	3,256	1,660	98%	9
300 Madison Avenue	1,242	464	100%	10
Grace Building	1,078	624	100%	10
London				
Canary Wharf	3,186	1,303	91%	11
100 Bishopsgate	1,920	366	99%	15
Toronto				
Brookfield Place	898	473	98%	5
Bay Adelaide Centre	646	362	98%	10
Other				
Brookfield Place Dubai	358	181	96%	6
Potsdamer Platz Berlin	582	280	81%	6
Total	**$ 17,523**	**$ 7,731**	**94%**	**9**
Preferred shares & bonds		$ (2,100)		
Total Equity Premier Office		**$ 5,631**		

And mixed-use complexes

As of June 30, 2024

Asset	City	Asset Value	Equity Value	Occupancy	WALT
Luxury Residential & Hotels					
The Eugene	New York	$ 521	$ 253	94%	N/A
Pendry Manhattan West	New York	155	104	N/A	N/A
Canary Wharf Residential	London	1,994	1,038	90%	N/A
Total		**$ 2,670**	**$ 1,395**	**92%**	**N/A**
Luxury Urban Retail					
Brookfield Place Retail	New York	$ 444	$ 179	95%	6
Manhattan West Retail	New York	217	131	96%	12
Canary Wharf Retail	London	631	522	96%	8
Total		**$ 1,292**	**$ 832**	**96%**	**8**

19 irreplaceable retail centers

As of June 30, 2024

Asset	City	Asset Value	Equity Value	Sales per sf
Luxury Retail				
Ala Moana Center	Honolulu	$ 2,204	$ 1,195	$ 1,544
Park Meadows	Lone Tree	1,330	689	971
730 Fifth Avenue	New York	1,178	553	-
Tysons Galleria	McLean	1,020	679	2,136
Fashion Show	Las Vegas	1,002	620	1,058
The Grand Canal Shoppes	Las Vegas	1,081	633	1,458
Oakbrook Center	Oak Brook	997	691	1,303
Willowbrook	Wayne	651	389	856
North Star Mall	San Antonio	836	570	962
The Woodlands Mall	Houston	615	308	856
Others (9)	Multiple	4,484	2,816	1,091
Total		**$ 15,398**	**$ 9,143**	**$ 1,168**
Preferred shares & bonds			$ (1,900)	
Total Equity Luxury Retail			**$ 7,243**	

Macro & Capital Markets Backdrop

Property Pricing Turning a Corner

- Property values have adjusted from 2021 highs and we are past the bottom

- Transaction volume has troughed. With record dry powder, we anticipate a strong recovery in transaction markets

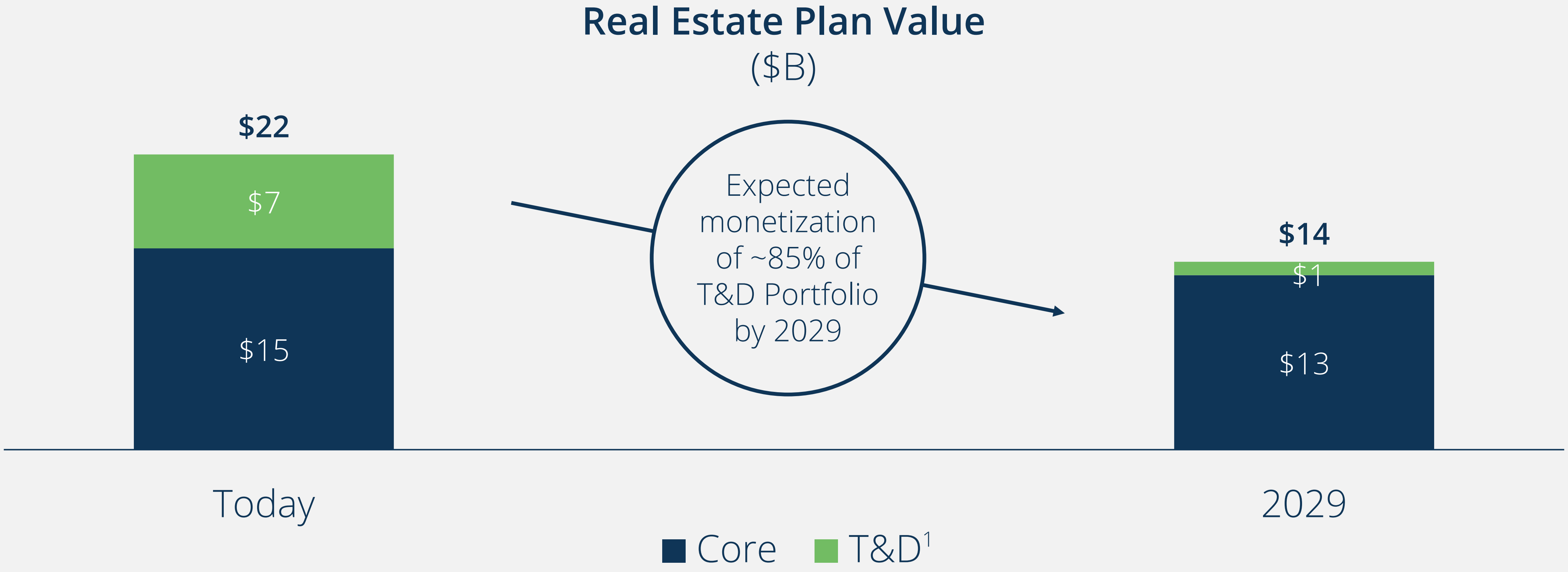
Liquidity is Back, Supporting Values

Base Rates	Spreads	CMBS Issuance
↓	↓	↑
100+bps	70bps	+$50B increase from 2023

Source: Trepp, GreenStreet.

Market Momentum

Enhanced liquidity coupled with record dry power is expected to drive transaction activity and allow for execution of the plan over the next five years



1. Excludes North American Residential segment.

Poised to Benefit from Macro Tailwinds

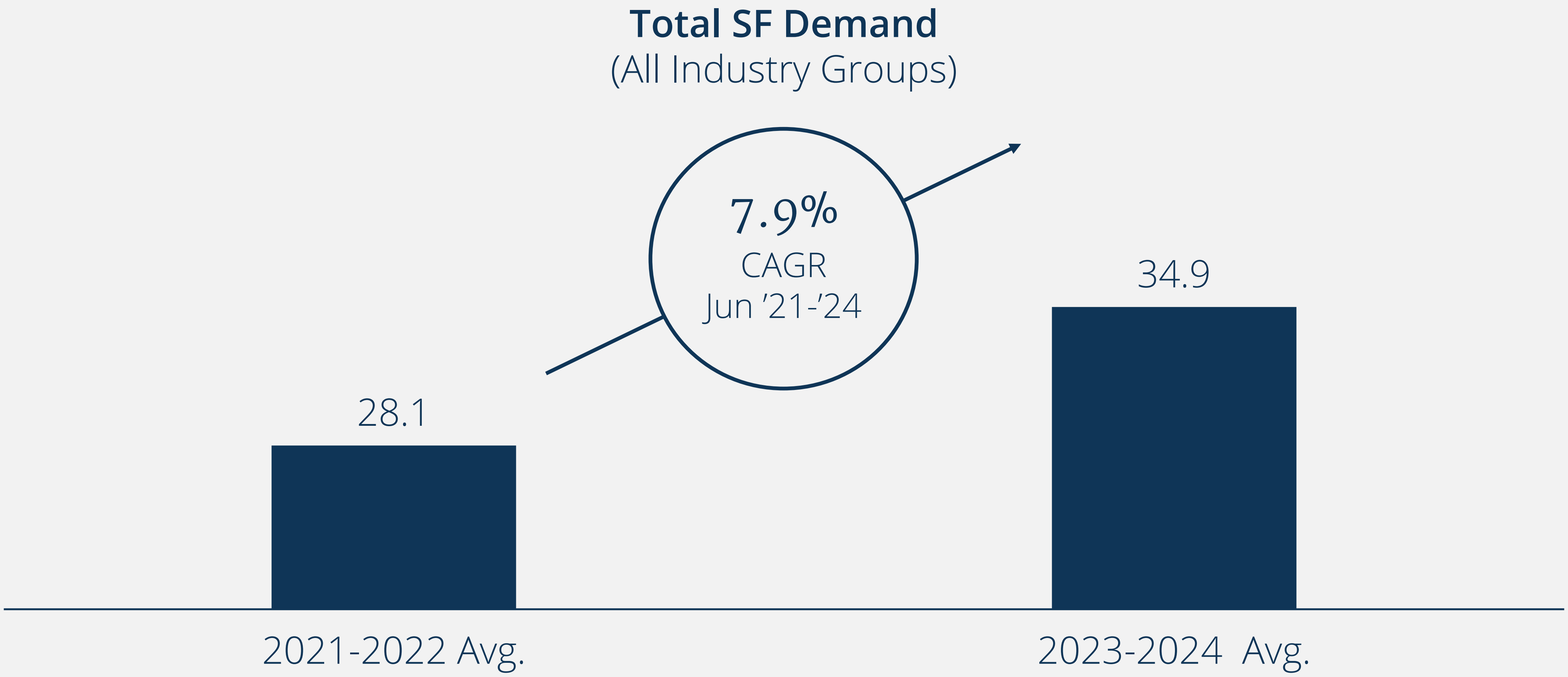
Record Dry Powder

Low Supply

Flight to Quality

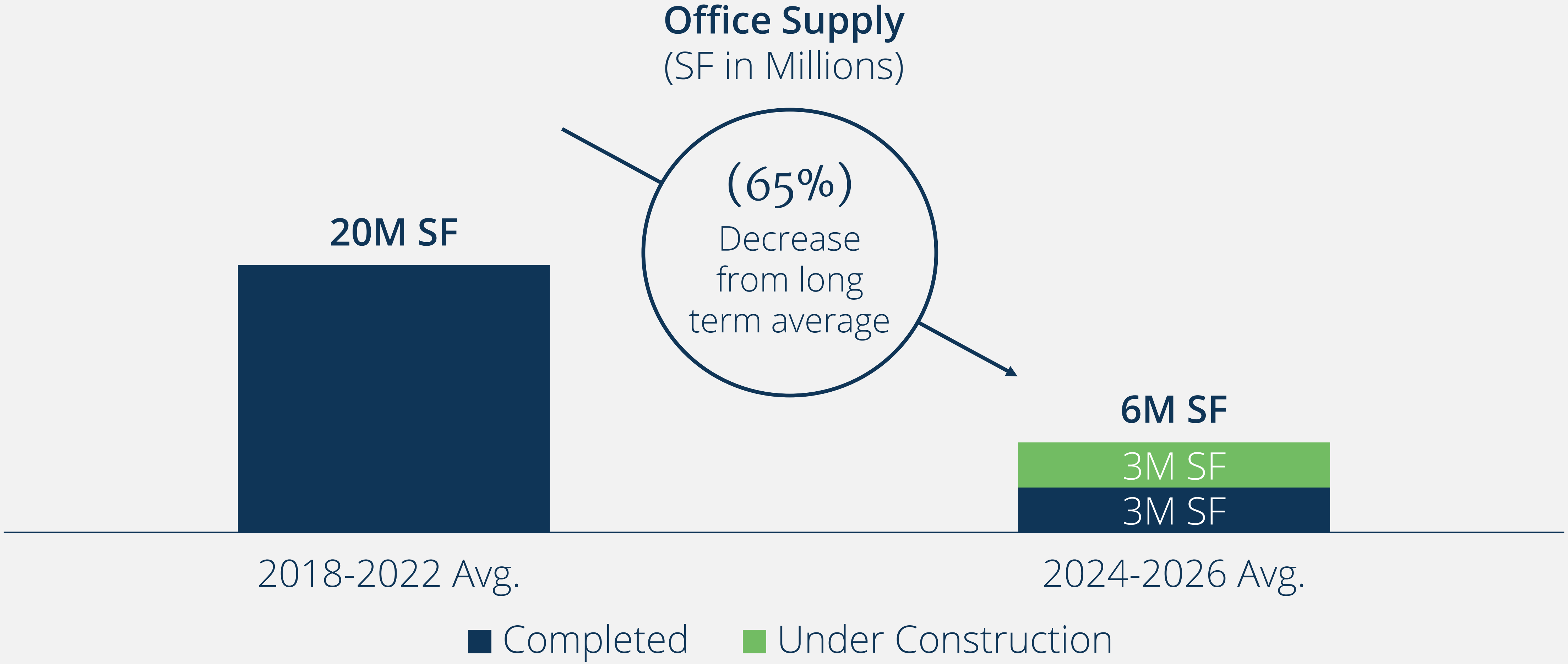
Office Market Overview

Growing Demand for U.S. Office



Source: VTS.

Future U.S. Office Supply



Source: Eastdil.

Flight to Quality

30%

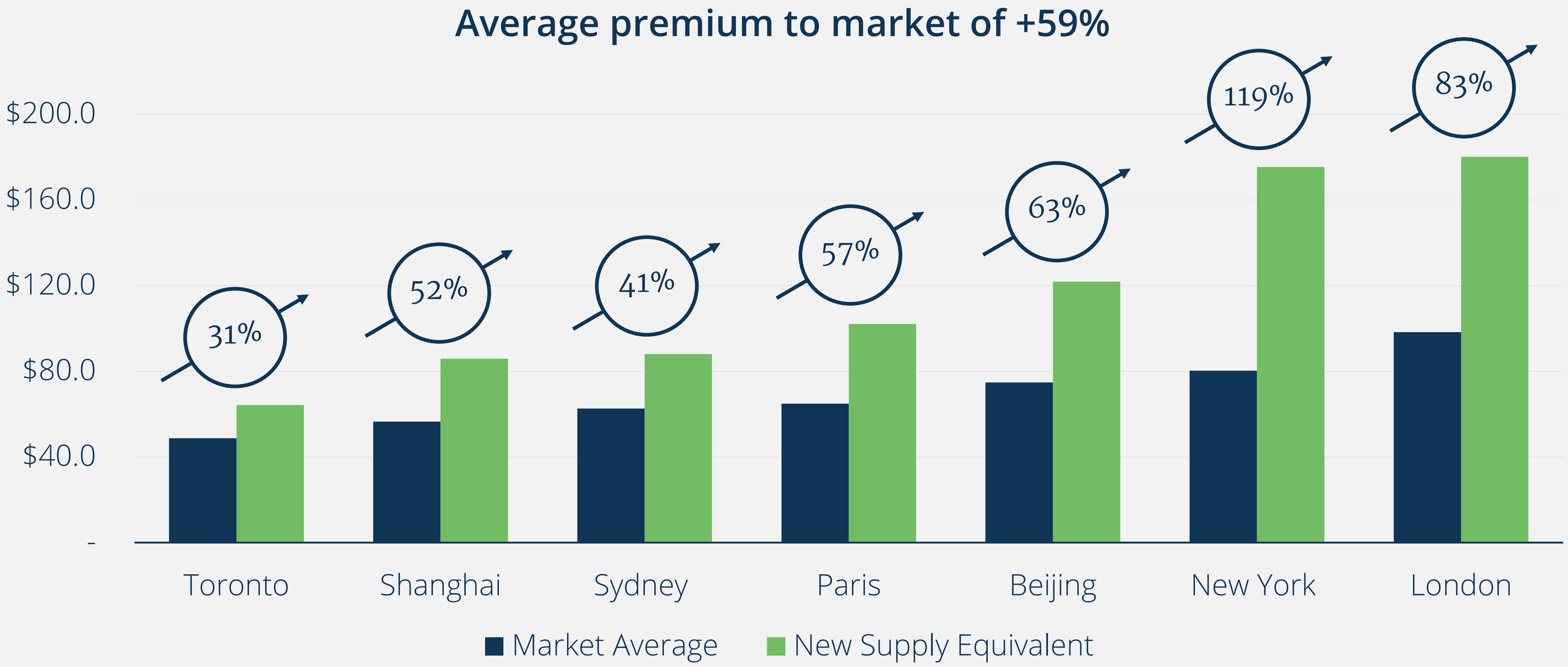
Of buildings comprise **~90%** of office vacancy

40%

Of buildings have **no vacant space**

Source: JLL. Excludes owner occupied buildings.

Trophy Product Setting High Watermark Globally



Source: JLL. Excludes owner occupied buildings.

Case Study: ICD Brookfield Place—Dubai

2020		2024
24% Pre-leased	+75 p.p.	99% Leased
$55 PSF Avg. Office Rent	+47% and +214%, respectively	$81 PSF Avg. Office Rent; $173 PSF New Office Leases
$82 PSF Retail Rent	+33%	$109 PSF Retail Rent

Source: PERE (Middle East transaction size rank).

Core assets comprise ~75% of Office portfolio value

Source: Q2 24 IFRS values and is based on GAV less debt plus working capital change.

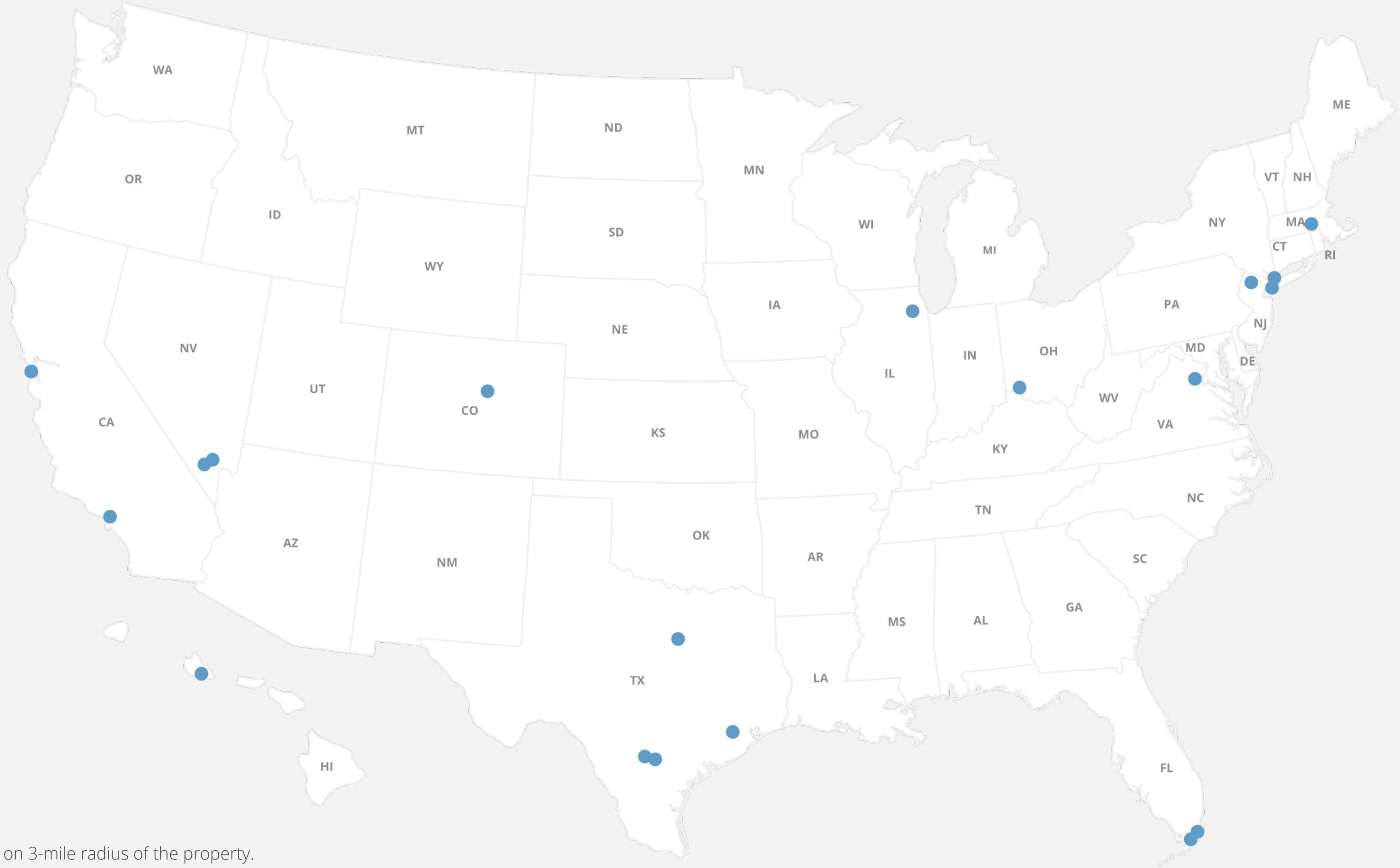
A Strong First Half in 2024

2.3 MSF	95%	$2.9B	80%
Office leases signed at rents 26% above those expiring	Core Office Occupancy	Office Financings	Reduction in carbon emissions in NYC and Wash. DC by 2024; Remainder of U.S. by 2026

Retail Market Overview

We are invested in **high-quality** real estate and **create value** through our operating platform

Brookfield's retail value is concentrated in large gateway cities



Note: Market stats based on 3-mile radius of the property.

Core assets are well leased and have strong sales

97%

Fully leased

9.2

Average years of lease term

$1,168

Sales per square foot

$9B

Total Sales

Source: Core assets, ending June 2024; Sales per square foot and Total Sales are based on <10k square feet including Apple and Tesla. Lease term is weight average lease term.

U.S. retail sales and store growth continue to remain strong

+3%	+40%	+676
YTD vs. PYTD	vs. 2019	Net new stores opened

Source: U.S. Retail sales: U.S. Census, June 2024 YTD, excludes gas, auto, and food away from home; Net new stores opened: Coresight Research 7/5/24 YTD.

The value of physical retail is undeniable

+222%

acquisition cost

2.5x

Market growth when open a store

Source: https://blog.hubspot.com/service/customer-acquisition-study; https://www.forbes.com/sites/brinsnelling/2023/02/08/how-warby-parkers-stores-are-setting-the-stage-for-direct-to-consumer-brands/

19 Core assets comprise over 70% portfolio value

71%

Core

29%

Transitional & Development

Capital markets are open

$3.1B

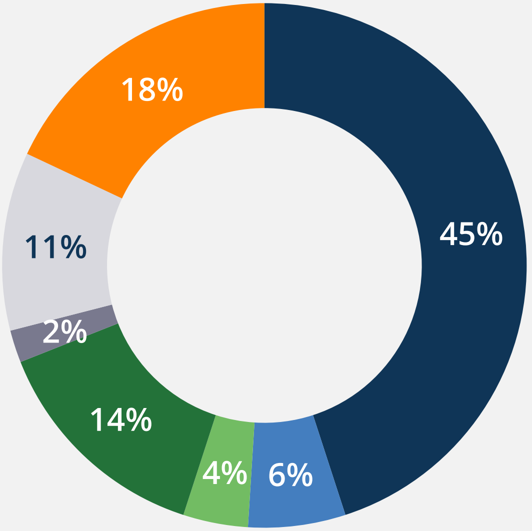
Debt refinance in 2024

$1.5B+

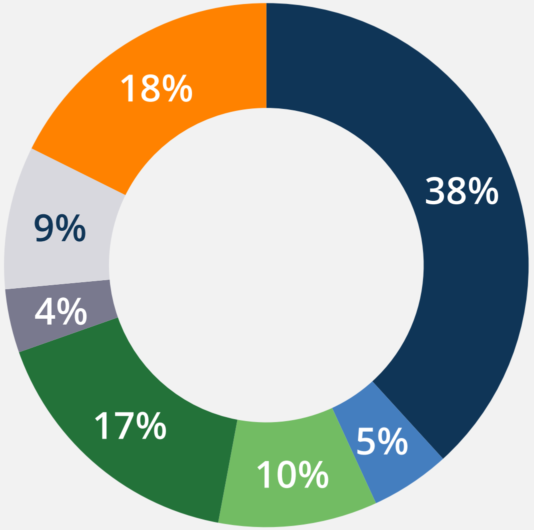
Core only Q4-23 – Q3-24

Source: $3.4 includes BPR Refi Activity YTD 2024; $1.4 includes Q4 2023-Q3 2024; Core refinances include: Oakbrook Center, Stonestown Galleria, Kenwood Towne Center, Stonebriar Centre.

June 2015



June 2024



- Apparel
- Footwear

– 8%

- Entertainment
- Food

+9%

- Large Format Box Retail
- Home Furnishing
- Other

Source: GLA Mix in June 2015 and June 2024 for Core assets. All other categories include: Beauty & Personal Services, Jewelry, Books/Stationery, Toys/Hobby; Cellular, Drug, General, Business Services, Automotive and Other.

Luxury is thriving in secondary markets

San Antonio
The Shops at La Cantera

Saint Louis
Plaza Frontenac

Cincinnati
Kenwood Towne Centre

Reclaim and **reimagine** outdated and low-performing boxes with **tailored approach** to meet the local market’s needs

Oxmoor Center

+56%

NOI

10%

yield on cost

Source: NOI includes latest full year ending July 2024 vs. 2020; yield on cost is based on direct yield for redevelopment.

Oakbrook Center

+89%

Center SPSF

10%

yield on cost

Source: NOI includes latest full year ending July 2024 vs. 2020; yield on cost is based on direct yield for redevelopment.

Stonestown Galleria

+75%

NOI

+149%

Sales

Source: NOI includes latest full year ending July 2024 vs. 2020; Total Sales includes June 2024 R12 vs. 2020 excluding anchors, including Apple and Tesla .

In Conclusion

- Our core assets continue to outperform with +3% same-store NOI growth over the past 12 months
- Decreasing interest rates and continued spread compression will have a positive and immediate impact on FFO
- With liquidity returning, there will be more opportunity to recycle capital out of transitional & development assets

Wealth Solutions Update

→ Sachin Shah, Chief Executive Officer, Brookfield Wealth Solutions

INFORMATION IN THIS PRESENTATION IS QUALIFIED BY THE NOTICE TO RECIPIENTS AND ENDNOTES INCLUDED IN THIS PRESENTATION

Summary

→ There is a compelling macroeconomic backdrop for this business

→ We have the scale and operating capabilities to triple our float by the end of the decade with little additional capital invested

→ BAM's investment franchise is a key differentiator to deliver outsized returns

→ Our focus is on delivering 15%+ return on our equity while managing downside risk

We see a credible path to tripling our business over the next five years and continuing to contribute significant value to BN for decades

American National Case Study: Growth in Partnership with Brookfield Wealth Solutions

→ Tim Walsh, Chief Executive Officer, American National

Brookfield has a **120+ year track record** of successfully owning, building and operating businesses with deep access to global capital

Our partnership is a blueprint for success

AMERICAN NATIONAL®

- Multi-line insurer established in 1905
- Strong brand recognition, with diversified distribution channels and enduring relationships
- Deep industry expertise within leadership team

+

Brookfield

- Strong, experienced owner with a long-term perspective
- Differentiated and diversified investment origination platform
- Successful compounder of capital

Shared commitment to culture and a source of certainty for our clients

Brookfield Wealth Solutions' priority has been to **position the business for growth and sustainable success**, with a solid financial and operating foundation

In just two years, we have made remarkable progress in fulfilling key acquisition commitments

	Priorities	Status	Highlights
1	Focus on capital allocation	✓	Investing in **15%+ ROE business lines** with lower risk Driving capital optimization while maintaining **high A rating**
2	Re-allocate investments to higher-yielding strategies	✓	Increased net yield to **6.1%** from 3.9% by **repositioning more than $11B of investments**
3	Scale the annuity business	✓	**~$5.5 billion in annuity and pension sales** in 2023, up from $1.5 billion annually prior to the acquisition
4	Improve operations	✓	**Improved annual annuity application processing by ~5x** by investing in technology and process improvement
5	De-risk the business	✓	Prioritized stable lines of business with **attractive risk-return profiles**

Brookfield Wealth Solutions **retained and leveraged** American National's strengths while plugging them into the **Brookfield Ecosystem** to create a strong **platform for future growth**

To summarize

- Through our partnership, we have emerged stronger
- We have launched a successful pension risk transfer business, while scaling our fixed rate annuity franchise to be an industry leader
- American National's historical single-digit ROE has improved to 15%+ and growing
- With Brookfield Wealth Solutions we have a trusted ally that contributes substantially to American National's growth prospects, while maintaining our foundation

Q&A

Thank You

Endnotes

1. Illustrative Plan Value analysis is not intended to forecast or predict future events, but rather to provide information utilized by Brookfield Corporation in measuring performance for business planning purposes, based on the specific assumptions and other factors described herein and in our Notice to Recipients.
2. Our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments. We primarily value our real estate business by using fair value under IFRS, which we revalue on a quarterly basis, and the fair value of comparable assets for our North American residential business. In addition, we determine the blended value of Brookfield Wealth Solutions based on a multiple of distributable operating earnings, which represents management's view of the fair value of the business. We also apply an industry multiple (10x) for target carried interest of our asset management business.
3. The value of our carried interest within our Plan Value assumes a 70% and 50% margin on gross generated carried interest, for Brookfield Asset Management and Oaktree funds, respectively. Brookfield Corporation's estimates reflect the appropriate multiple applied to carried interest in the alternative asset management industry based on, among other things, industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes.
4. References to growth in or future expectations for Plan Value, Distributable Earnings Before Realizations, Distributable Earnings, Assets Under Management, Insurance Assets, Carry-Eligible Capital, Annual Generated Carry, and Realized Carry are illustrative only. Actual results may vary materially and are subject to market conditions and other factors and risks, as well as certain assumptions, that are set out in our Notice to Recipients.
5. Growth in free cash flow includes growth in distributions from listed investments, assuming dividend growth in line with historical distribution rate growth over the plan period, and 5% growth in corporate costs, and assumes current capitalization. Actual results may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.
6. Growth in Plan Value relating to capital allocation includes cash flow from our existing businesses and realized carried interest. Excess cash flows are generally reinvested at 8%. Capitalization and dividends paid out during the period assume a constant capitalization level and 7% annual growth.
7. Prior period figures are adjusted for the special distribution of 25% of our asset management business that we completed in December 2022.
8. The actual realized returns on current unrealized investments may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.
9. The target returns set forth herein are for illustrative and informational purposes only. Target gross returns are based on historical performance for similar investment strategies and the manager's expectations regarding the returns that it will underwrite for the types of investment opportunities that it expects to be available for the fund. There can be no assurance that the manager will be able to source investment opportunities that it can underwrite in line with the target gross returns, or that the underwritten returns for any of the fund's investments will be achieved. Target gross returns do not reflect fund expenses, management fees or carried interest (or equivalent fees), which reduce an investor's returns. Target net returns are prepared based on an illustrative model that takes into account these items, which includes assumptions regarding applicable management fees and carried interest (which reflect the highest management fee and carried interest rates expected to be charged to investors in the fund), fund expenses (which are estimated by the manager based on its experience in the fund and/or similar funds), the expected hold period of the fund's investments, and other factors (but not the effects of any fund-level leverage). Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances), the actual performance of the fund could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns. No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request. Prior performance is not indicative of future results and there can be no guarantee that the fund will achieve the target returns or be able to avoid losses.

Endnotes

10. Performance metrics are presented for flagship and predecessor funds along with similar strategies and do not include all Brookfield Asset Management or Oaktree funds. Composite returns presented are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. “Gross IRR” and “Gross Investment Multiple” reflect performance before fund expenses, management fees and carried interest (or equivalent fees), which would reduce an investor’s return. The actual realized returns on current unrealized investments may differ materially from the returns shown herein, as it will depend on, among other factors, future operating results, the value of the asset and market conditions at the time of dispositions, any related transactions costs and the time and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. “Net IRR” and “Net Investment Multiple” take into account fund expenses, management fees and carried interest (or equivalent fees) and take into account the effects of leverage incurred at the fund-level through the use of a subscription secured credit facility to temporarily fund investments and meet working capital needs. As a result, “Net IRR” and “Net Investment Multiple presented may be materially higher than what they would have been without the use of such facility. The returns in this presentation are hypothetical and do not represent the investment performance or the actual accounts of any investors or any funds. The investments included in calculating the performance presented were made through different fund structures and therefore, may have different applicable fee and expense rates and do not represent returns actually achieved by any investor. Returns are subject to other factors and risks as set out in our Notice to Recipients.
11. “Gross IRR” reflects performance before fund expenses, management fees (or equivalent fees), and carried interest, which will reduce an investor’s return. “Net IRR” takes into account fund expenses, management fees (or equivalent fees), carried interest, and the effects of leverage due to the temporary funding in respect of some of the investments through the use of the subscription secured credit facility incurred at the fund-level. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Prior performance is not indicative of future results and there can be no guarantee that the fund will achieve comparable results or be able to avoid losses. “Net IRR” is calculated on a fund level and not for any particular investor, and take into account fund expenses, management fees (or equivalent fees), carried interest and fund leverage, if any, allocated to or paid by investors (including fees allocated to or paid by Brookfield Corporation and its affiliates as a limited partner (either on an actual or notional basis) based on the applicable rate per the fund's standard investor fee schedule). As a result, the “Net” performance figures set forth herein are reflective of the fund expenses, average management fees (or equivalent fees), and average carried interest, if any, allocated to or paid by investors (including, as set forth above, Brookfield Corporation and its affiliates as a limited partner), and therefore each particular fund investor will likely have a different, and potentially lower, performance return than those indicated under “Net” performance due to varying economic terms. The calculation in respect of any particular set of economic terms will be provided upon request. Composite returns presented are based on funds with similar investment strategies (as described in endnote 12) and are calculated by aggregating total cash flows of such funds, using the same information used calculate the returns for each individual fund. The complete track record of each fund reflected in the composite returns will be provided upon request.
12. Gross IRR on current Brookfield Asset Management private funds is on existing carry eligible funds, excluding open-ended funds and funds categorized as “Other” in Brookfield Asset Management’s Q2 2024 Supplemental Information available at brookfield.com.
13. Private Equity figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Capital Partners I through VI., rounded to the nearest whole number. Real Estate figures reflects the actual gross and net returns of Brookfield Strategic Real Estate Partners (“BSREP”) I through V, BSREP Europe as well Real Estate Turnaround Investment Partners (“RETIP”) and Brookfield Real Estate Opportunistic Funds (“BREOF”) I and II, which were Brookfield Asset Management’s previous real estate opportunistic vehicles. The target gross and net returns are based on a weighted average of (i) committed capital for BSREP I-IV and (ii) the target fund sizes of BSREP V, BSREP Europe and BSREP APAC as those funds are still in their fundraising stage, but not the target return of the BREOF vehicles that was 18% net, nor the RETIP vehicles as those had no stated target return. The target and actual returns shown herein are rounded to the nearest whole number. Infrastructure figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Infrastructure Funds I through V, including the Renewable Sidecar, rounded to the nearest whole number. Opportunistic Credit figures reflect the target as a weighted average of committed capital and actual gross and net returns of Oaktree Lending Partners, Oaktree Special Credit Funds, OCM Opportunities Funds, Oaktree Huntington Investment Funds, the Oaktree Latigo Investment Fund and Oaktree Opps Funds I-XII, rounded to the nearest whole number.
14. Current gross realized carried interest expectations are illustrative only. Actual results may vary materially and are subject to market conditions and other factors and risks, as well as certain assumptions, that are set out in our Notice to Recipients.

Notice to Recipients

INVESTOR DAY 2024 – NOTICE TO RECIPIENTS

Brookfield Corporation is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of June 30, 2024 and not as of any future date, is subject to change, and, unless required by law, will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Unless otherwise noted, all references to “$” or “Dollars” are to U.S. Dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

All references to “$” or “Dollars” are to U.S. Dollars. This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Corporation are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect,” “anticipate,” “believe,” “foresee,” “could,” “estimate,” “goal,” “intend,” “plan,” “seek,” “strive,” “will,” “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our business, 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.

Although Brookfield Corporation believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including asset management, wealth solutions, renewable power and transition, infrastructure, private equity, real estate and corporate activities; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

Notice to Recipients (cont'd)

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 presentation 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.

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 presentation 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.

CAUTIONARY 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, or that future investments or fundraising efforts will be similar to the historic results presented herein (because of economic conditions, the availability of investment opportunities or otherwise). Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party.

The target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield Corporation, any of which may prove to be incorrect. There can be no assurance that targeted returns, fundraising efforts, diversification, or asset allocations will be met or that an investment strategy or investment 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 funds and the business could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Prior performance is not indicative of future results and there can be no guarantee that the business will achieve the target returns or be able to avoid losses.

Notice to Recipients (cont'd)

STATEMENT REGARDING USE OF NON-IFRS MEASURES

This presentation to shareholders contains references to financial measures that are calculated and presented using methodologies other than in accordance with IFRS. These financial measures, which include Distributable Earnings (as defined below), its components and its per share equivalent, 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 are not standardized under IFRS and may differ from the financial measures or other financial metrics disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.

We make reference to Distributable Earnings, which refers to the sum of distributable earnings from our asset management business, distributable operating earnings from our wealth solutions business, distributions received from our ownership of investments, realized carried interest and disposition gains from principal investments, net of preferred share dividends and equity-based compensation costs. We also make reference to Distributable Earnings before realizations, which refers to Distributable Earnings before realized carried interest and disposition gains from principal investments, and net operating income, which refers to the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. Our outlook for growth in Distributable Earnings assumes growth in fee-related earnings and realized carried interest in line with our business plans, which assume growth in our fee bearing capital consistent with our fundraising plans, capital deployment expectations, maintaining the fee rates we earn on fee bearing capital and earning margins consistent with our current margin. Actual results may vary materially and are subject to market conditions and other factors and risks set out above. For more information on non-IFRS measures and other financial metrics, see Brookfield Corporation's Q2 2024 Press Release, which includes reconciliations of these non-IFRS financial measures to their most directly comparable financial measures calculated and presented in accordance with IFRS.

OTHER CAUTIONARY STATEMENTS

This presentation includes estimates regarding market and industry data that is prepared based on management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information and industry reports and publications. While we believe such information is reliable, we cannot guarantee the accuracy or completeness of this information and we have not independently verified any third-party information.

The information in this Investor Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult their own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.