

Brookfield

AGM Presentation

Brookfield Corporation

Friday, June 7, 2024

Business of the Meeting

→ Frank McKenna, Chair of the Board

- Receiving the Consolidated Financial Statements
- Election of Directors
- Appointment of External Auditors
- Advisory Resolution on Approach to Executive Compensation
- Resolution on Brookfield Reinsurance Ltd Escrowed Stock Plan

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Nominees for Election by the Class A Shareholders



ELYSE
ALLAN



ANGELA
BRALY



JANICE
FUKAKUSA



MAUREEN
KEMPSTON DARKES

Nominees for Election by the Class A Shareholders



HUTHAM
OLAYAN



FRANK
MCKENNA



DIANA
TAYLOR

Nominees for Election by the Class B Shareholders



JEFFREY
BLIDNER



JACK
COCKWELL



BRUCE
FLATT

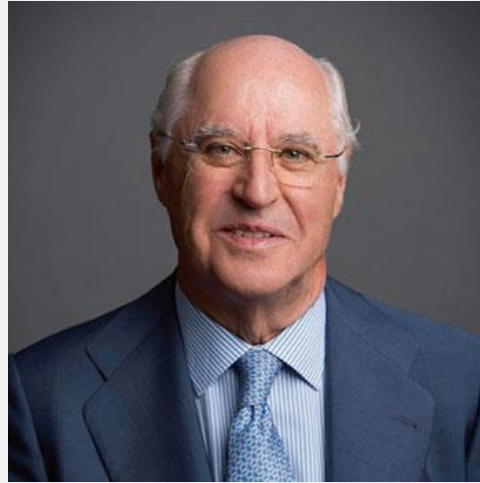


BRIAN
LAWSON

Nominees for Election by the Class B Shareholders



HOWARD
MARKS



RAFAEL
MIRANDA



LORD
O'DONNELL

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Shareholder Presentation

→ Nick Goodman, President

- Key Takeaways
- Year in Review
- Looking Forward
- In Summary

1. Key Takeaways

BN captures ALL the value Brookfield creates

- ✓ We delivered strong operating results, generating **~\$5 billion** of distributable earnings
- ✓ We are set up to grow earnings at **20%+** per annum over the next five years
- ✓ We expect to generate **~\$45 billion** of free cash flow over the next five years, that will drive additional growth through cash reinvestment
- ✓ 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

We have never been better positioned to sustain growth
and deliver attractive returns over the longer term

2. Year in Review

We continued to scale our perpetual capital base across a diversified portfolio of high-quality businesses and assets

~\$155B

Perpetual Capital



Asset Management

\$96B

Leading global alternative
asset management business



Wealth Solutions

\$17B

Global wealth
solutions business



Operating Businesses

\$42B

Portfolio of global, scale
operating champions

Note: As at March 31, 2024.

We had an excellent last 12 months...

- ✓ Our Manager raised **~\$90 billion** of capital
- ✓ Our Wealth Solutions business grew insurance assets to **\$100+ billion**
- ✓ Our Operating Businesses generated stable cash flows, as well as **5%** growth in same-store net operating income from our core real estate portfolio
- ✓ Generated **~\$5 billion** of distributable earnings
- ✓ Returned **\$1+ billion** of capital to our shareholders
- ✓ We continue to have strong access to capital and maintain a conservative balance sheet

Note: Insurance assets are pro-forma for the acquisition of American Equity Life. All other figures are presented as at and for the last twelve months ended March 31, 2024.

Our Asset Management Business is set up for significant growth

- ✓ Successful fundraising across our strategies and recently announced strategic transactions
- ✓ AUM increased to nearly **\$1 trillion** with significant tailwinds for further growth
- ✓ Generate **\$2.6 billion** of annualized distributable earnings

Leading position around global secular trends experiencing strong growth

Note: As at March 31, 2024.

We continue to build our Wealth Solutions Business

- ✓ Increased insurance asset base to over **\$100 billion** and established as a **top three** provider of annuities in the U.S.
- ✓ Generate **~\$1.4 billion** of annualized distributable earnings today
- ✓ Average cash yield on our capital is now **~18%**, with our investment portfolio earning an **average yield of nearly 6%**

Our deep investment capabilities should deliver very attractive returns

Note: Annualized distributable earnings, insurance asset base and annuity writing are pro-forma for the acquisition of American Equity Life.

Our Operating Businesses continue to grow and compound in value

- ✓ We own market-leading real asset portfolios that generate recurring, inflation-linked cash flows
- ✓ Generate **\$1.6 billion** of annualized distributable earnings supported by the resilient and high-quality earnings across our businesses
- ✓ Benefited from capital appreciation as a result of the compounding of underlying cash flows

Resilient cash flows generated across market cycles with organic growth levers embedded in each of our Operating Businesses

Note: As at March 31, 2024.

Our distributable earnings continue to scale...



Note: Annualized distributable earnings before realizations plus actual realizations on a per share basis for the twelve months ended Mar. 31, 2024. Management did not disclose an estimate of annualized cash flow five years ago. Therefore, this figure represents cash available for distribution and/or reinvestment for the twelve months ended Mar. 31, 2019, adjusted for the special distribution of 25% of our asset management business on December 9, 2022.

...and we returned **\$1+ billion** of capital to our shareholders via regular dividends and share repurchases

Note: For the last twelve months ended March 31, 2024.

We continue to have strong access to capital across the business
and maintain a conservative balance sheet

\$100B

2023
Financings

\$150B

Deployable
Capital

A-

Corporate
Rating

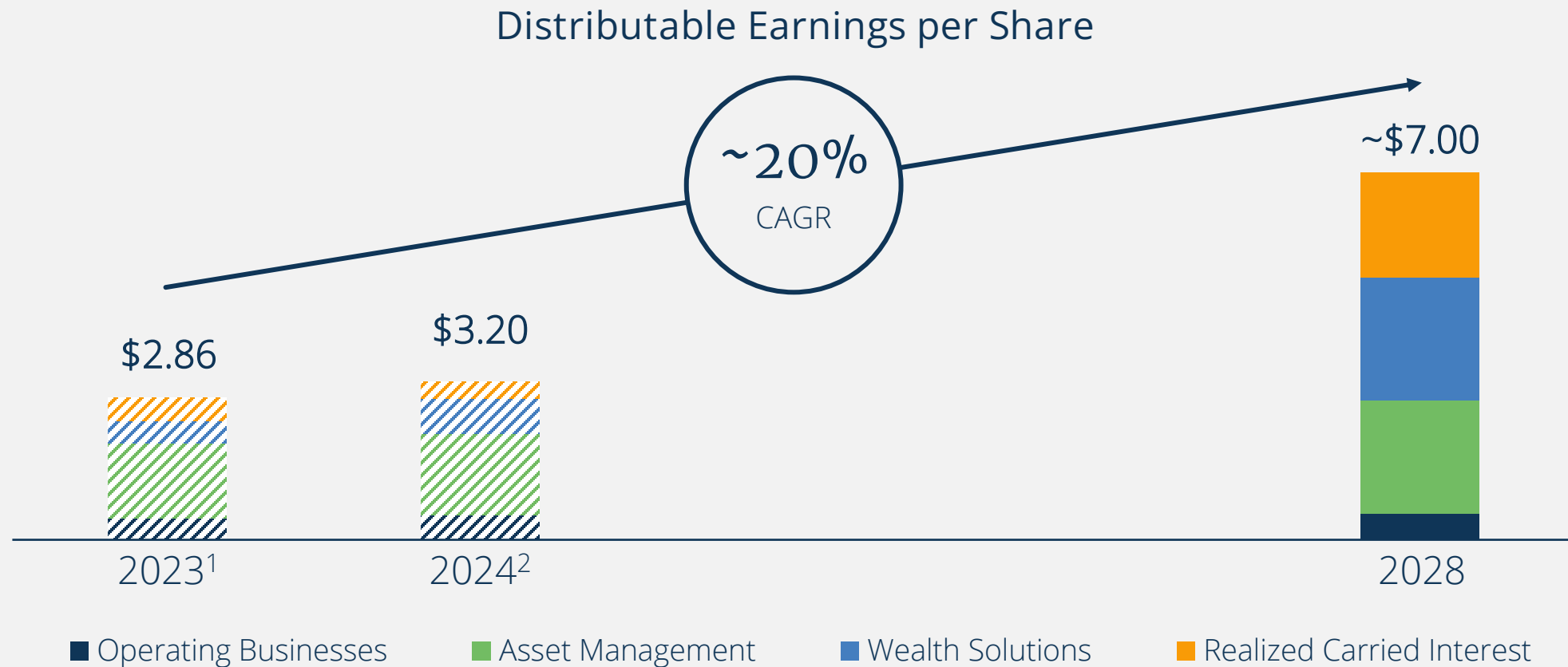
Note: Deployable capital is pro-forma for the acquisition of American Equity Life.

3. Looking Forward

We are well positioned to grow
the earnings of our existing
businesses by ~20% per year...

...and generate ~\$45 billion
of free cash flow over the
next five years

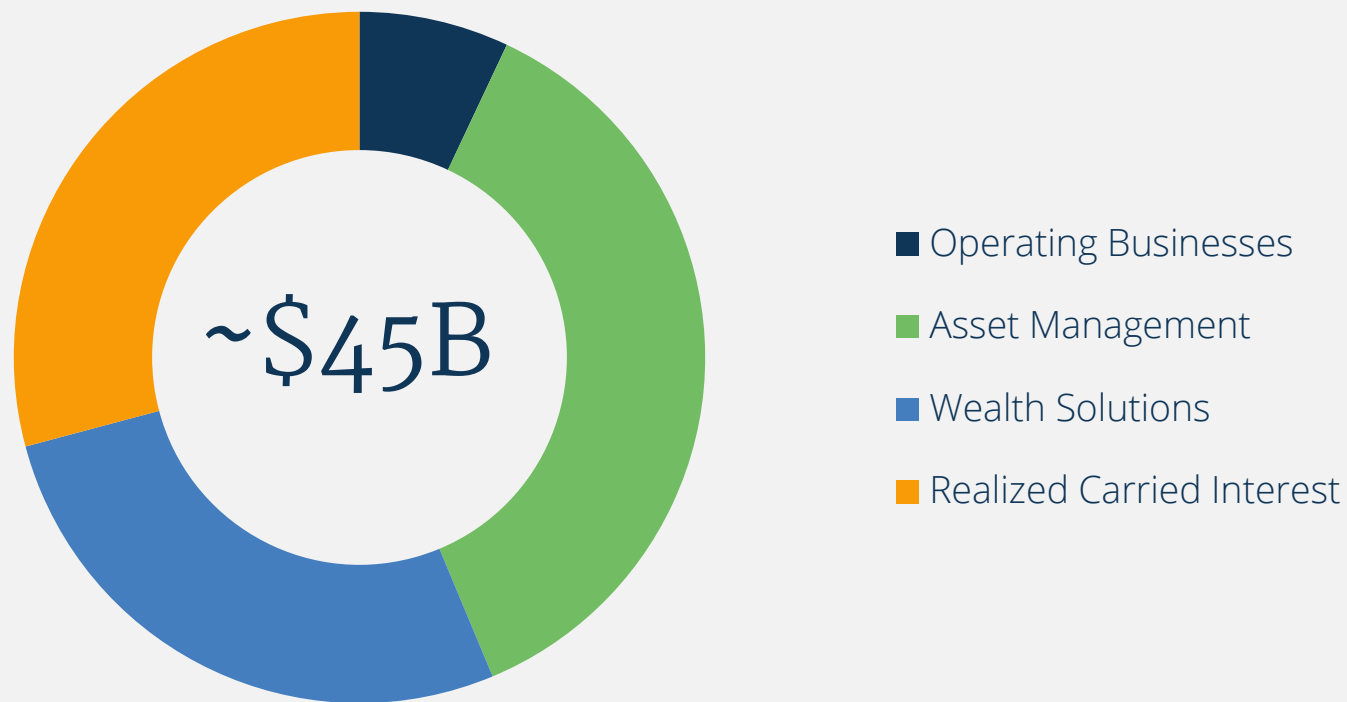
Our Business Plan for Our Existing Businesses Chart a Path to Annual DE Growth of ~20% Through 2028



1. Represents the distributable earnings per share presented at our 2023 Investor Day.

2. Annualized distributable earnings before realizations plus actual realizations on a per share basis for the twelve months ended March 31, 2024.

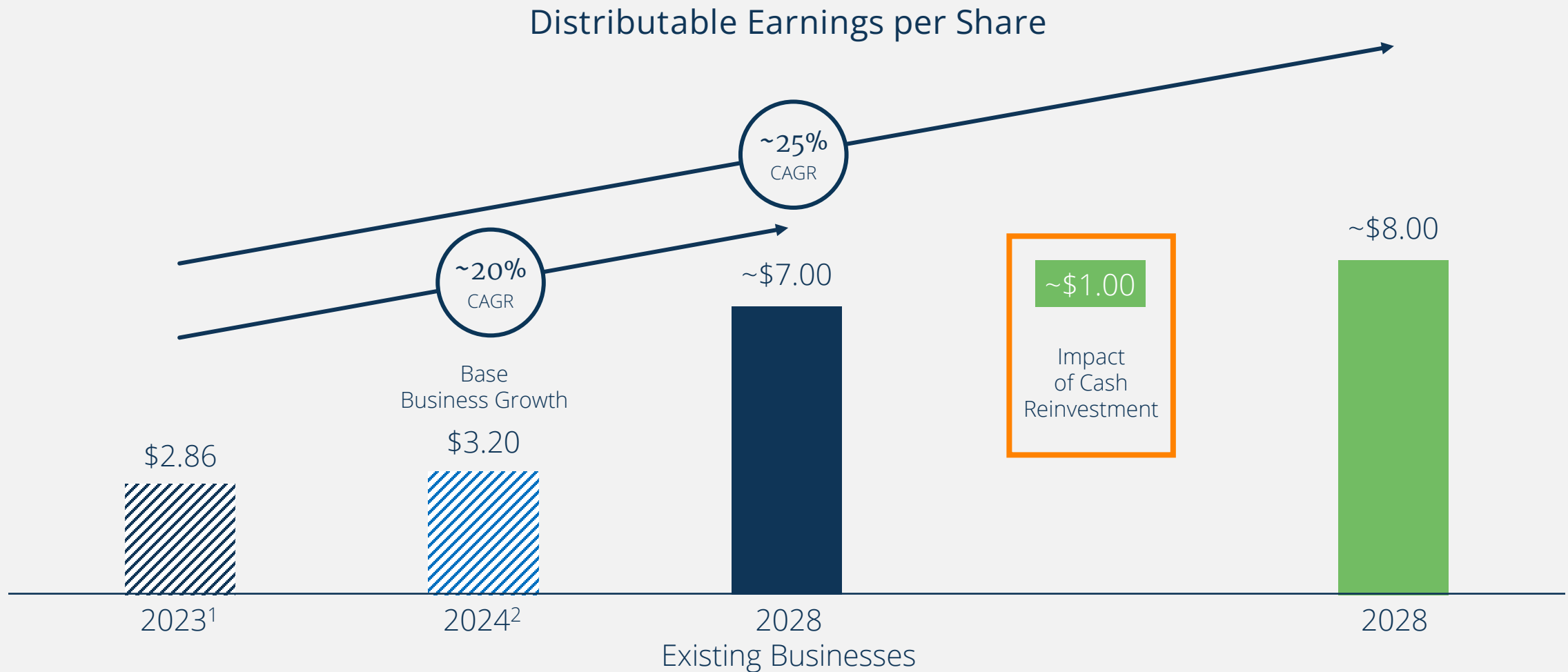
If we achieve our plan, we expect to generate ~\$45 billion of free cash flow over the next five years



We focus on allocating our free cash flows to optimize the business and recycling capital to sustain long-term growth and returns

- ✓ Invest into/alongside our Asset Management business
- ✓ Support the scaling of our Wealth Solutions business
- ✓ Invest alongside our Operating Businesses in large, strategic transactions
- ✓ Recycle capital from our real estate business
- ✓ Retain ample liquidity to defend against downside risks
- ✓ Opportunistically buy back shares

Cash Reinvestment Could Add Meaningfully to Our 5-Year Growth in DE



1. Represents the distributable earnings per share presented at our 2023 Investor Day.

2. Annualized distributable earnings before realizations plus actual realizations on a per share basis for the twelve months ended March 31, 2024.

4. In Summary

In summary, we are focused on...

- ✓ Optimizing synergies across the Brookfield ecosystem
- ✓ Allocating cash flows and recycling capital to further enhance returns
- ✓ Maintaining a conservative balance sheet and strong liquidity
- ✓ Setting ourselves up to deliver 15%+ total returns on a per share basis over the long term



Q&A

Thank You

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