

Brookfield Corporation

CORPORATE PROFILE

MAY 2023



We own high-quality businesses that compound in value and generate strong risk-adjusted returns across market cycles



- Targeting 20%+ annual earnings growth over the next five years, 15% over the long term
- Perpetual capital base of **over \$135 billion** plus a **~\$40 billion** insurance float
- Capital deployed across a diversified portfolio of high-quality businesses encompassing asset management, insurance, renewable power & transition, infrastructure, private equity and real estate
- Strong track record of deploying capital and building market-leading businesses to supplement returns
- Conservative capitalization, with significant liquidity to accelerate growth

1. Trades on the NYSE / TSX.

2. Represents total compounded return, with dividends reinvested, over the last 20 years.

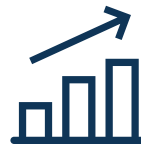
3. Distributable Earnings per share for the last twelve months ended March 31, 2023. See *Cautionary Statement Regarding the Use of Non-IFRS Measures* on pg. 33.

To deliver compound annual returns of **15%+** to shareholders over the long term



Stable & Growing Cash Flows

Generate annual free cash flow of \$5 billion, growing at 15%+ per year



Strong Track Record of Delivering Compound Returns

Enhance returns by investing free cash flows and recycling capital



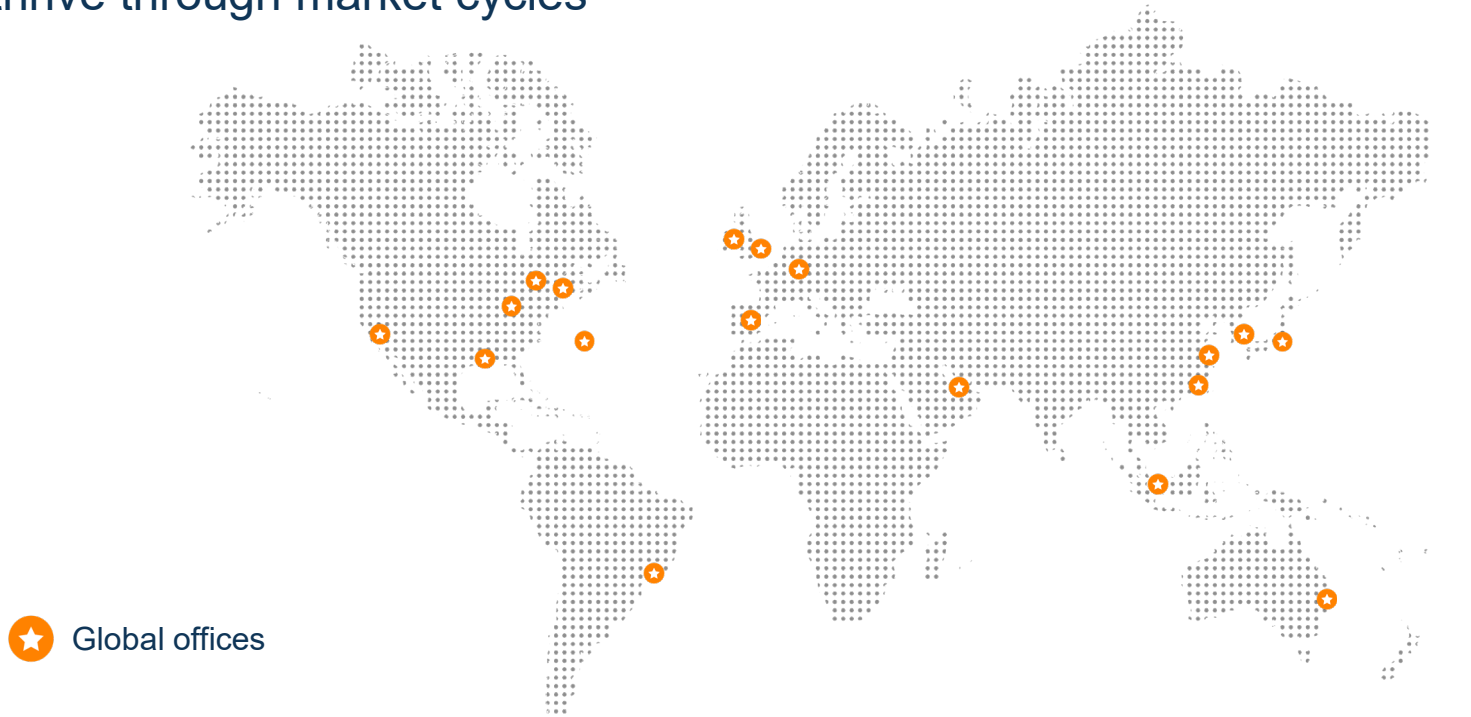
Conservatively Financed

Maintain conservative balance sheet and significant liquidity

Our Competitive Advantages

Brookfield

Our global presence, operating expertise and access to scale capital position us to thrive through market cycles



**Global
Reach**

30+
Countries



**Local
Insights**

195K
Operating Employees



**Scale
Capital**

\$135B
Capital

We participate in increases in the free cash flow and capital appreciation of our businesses, and allocate the free cash flows we receive to enhance value

1

Our Businesses

- Asset Management
- Insurance Solutions
- Operating Businesses

\$4B

Annualized
Distributable
Earnings
Before
Realizations

20%

Distributable Earnings
CAGR
(Next Five Years)

12–15%

Total Target
Return

2

Capital Allocation

- Allocate excess cash flow
- Recycle capital

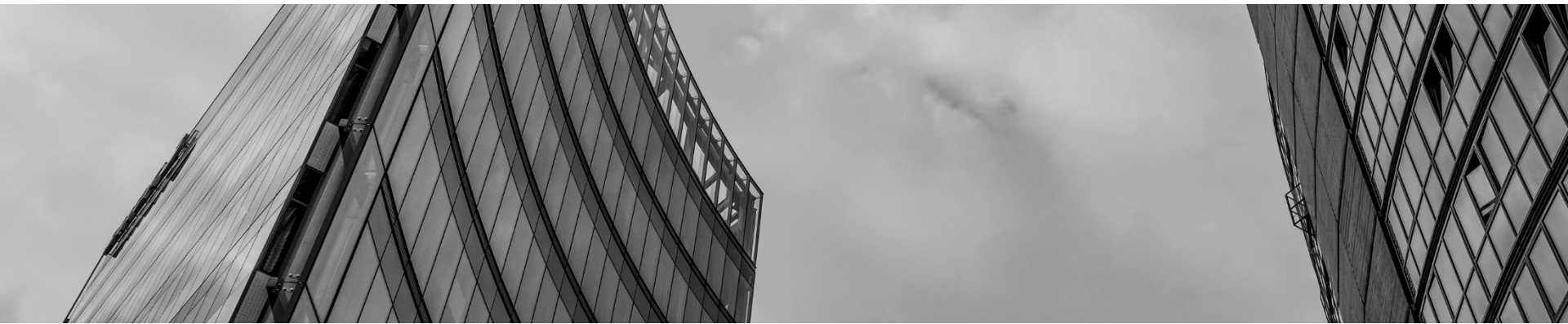
\$1B

Realization Gains
(Last 12 Months)

15–20%

Total Target Return

Targeting growth in annual free cash flows of 20%+ on a compound annual basis over the next five years, and 15%+ over the long term



Our Businesses

BROOKFIELD CORPORATION ("BN")

\$135B+

Capital



Asset Management

\$83B

Leading global alternative
asset management
business

Management fees
Carried interest
Principal investments in funds



Insurance Solutions

\$8B

Global insurance
solutions business

Life & annuity
Pension risk transfer
Property & casualty



Operating Businesses

\$45B

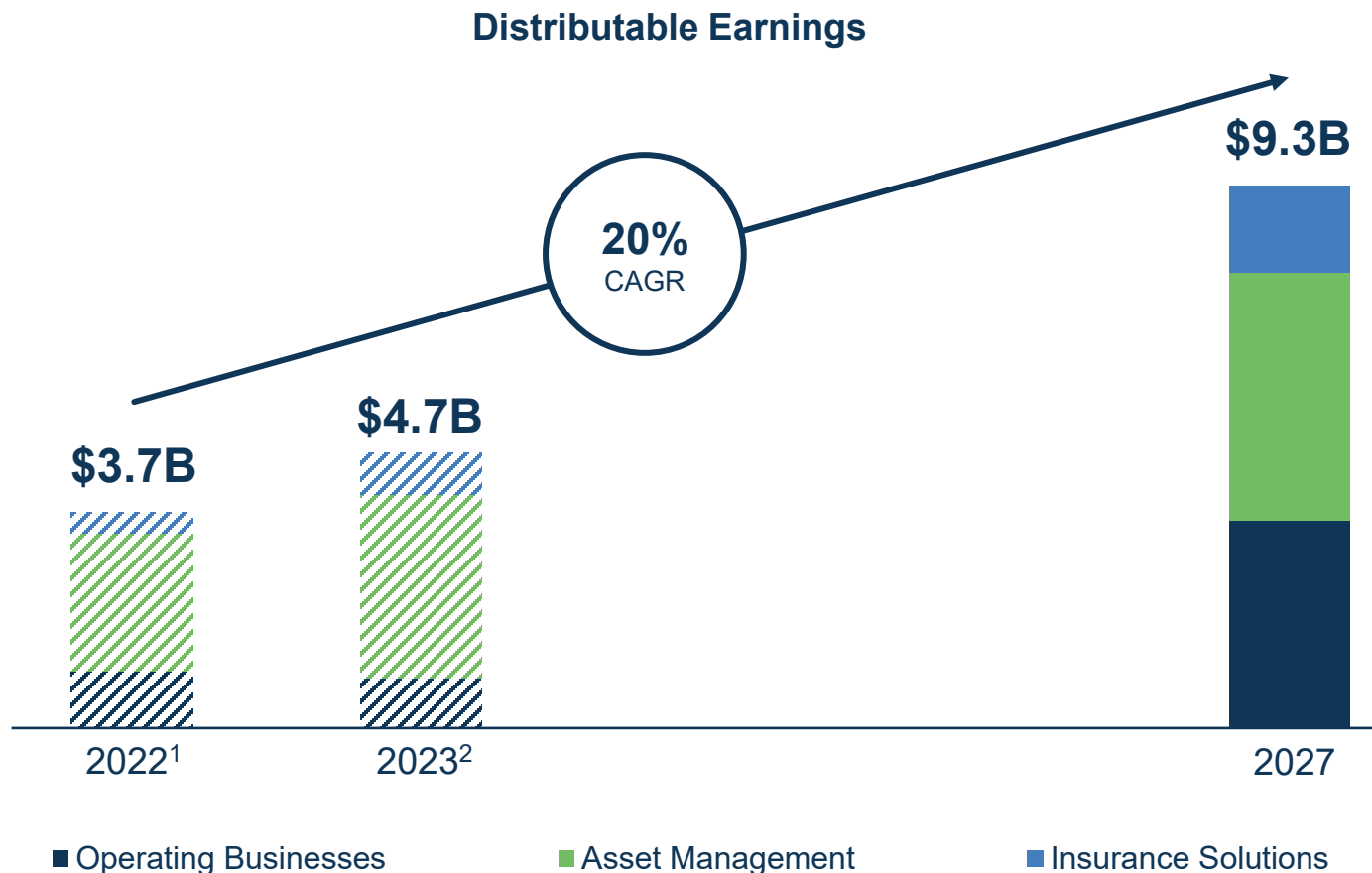
Portfolio of global, scale
operating champions

Renewable Power & Transition
Infrastructure
Private Equity
Real Estate

For additional information on our capital please refer to Appendix A.

Our Business Plans for Our Existing Businesses Chart a Path to Annual DE Growth of 20% Through 2027

Brookfield



1. 2022 Distributable Earnings are presented proforma the distribution of the asset management business in December 2022.
2. 2023 Distributable Earnings represent annualized DE as at Q1 2023.

Our Asset Management Business

A leading global alternative asset manager with over \$825B of AUM and over \$400B of fee-bearing capital

Highlights

- One of the largest global alternative investment businesses, with diversified offerings across Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit
- Strong investment track record, delivering excellent returns to clients over a long period of time
- Well positioned around the global secular tailwinds of capital deployment with a strong annual growth profile of 15–20%
- Diverse and resilient cash flows, with best-in-class, long-term annuity-like revenues
- Robust liquidity position to support inorganic growth initiatives, and discretionary capital that we invest in private funds, aligning our interests with those of our clients

Brookfield

\$83B

Capital
(75% of BAM + Carried Interest)

\$2.5B

Distributable Earnings
(Annualized)

\$2.5B

Annualized target carried
interest, net

We invest in high-quality, essential assets and businesses that form the backbone of the global economy

Assets Under Management	\$834B
Fee-Bearing Capital	\$432B
Operating Employees	195K
Countries	30+
Investment Professionals	1,220

Our Businesses by Fee-Bearing Capital



Renewable Power & Transition

\$53B



Infrastructure

\$93B



Private Equity

\$39B



Real Estate

\$98B



Credit & Other

\$149B

What We Own

- 75% of Brookfield Asset Management (BAM – NYSE/TSX)
- All carried interest on funds raised through the end of Q2 2022; 33% of carry on funds raised thereafter
- Principal investments in private funds managed by BAM

How Value Is Created

- Increase fee-bearing capital
- Maintain cost discipline as we scale
- Achieve strong investment returns and, in turn, earn performance income (carried interest)

Key Performance Metrics

- Distributable earnings (i.e., fee-related earnings)
- Fee-bearing capital
- Generated carried interest (net)

How We Measure Value

- Market price of BAM and a multiple of annualized fee-related earnings
- Multiple of generated carried interest (net)
- Value of principal investments using fair value under IFRS

Our Insurance Solutions Business

A leading provider of capital-based solutions to the insurance industry, offering a broad range of insurance products and services

Highlights

- Diverse and large-scale investment portfolio of over \$40 billion
- Low-risk insurance liabilities with a strong investment track record
- Experienced team of 4,000+ insurance and investment professionals
- Relatively liquid and short-duration investment portfolio, with a significant growth trajectory as we deploy capital
- Significant synergies with broader investment platform and access to capital should enable substantial growth while still achieving 15%+ returns on equity

Brookfield

>\$40B

Investment Assets

\$8B

Capital

\$700M

Distributable Earnings
(Annualized)

What We Own

- Investment¹ in Brookfield Reinsurance Ltd (BNRE – NYSE/TSX)

How Value Is Created

- Acquire long-duration and predictable insurance liabilities that come with flexible investment portfolios
- Proactively manage risk and cost of insurance liabilities
- Earn attractive risk-adjusted returns on our insurance assets in excess of the cost of insurance liabilities

Key Performance Metrics

- Distributable operating earnings
- Cost of insurance liabilities
- Yield on insurance assets

How We Measure Value

- Discounted cash flow analysis based on the in-place earnings and an unlevered discount rate
 - Currently 8%

1. Participate in all of the earnings of BNRE after deducting the quarterly dividends paid to Class A exchangeable and Class B shareholders of BNRE.

Our Operating Businesses

One of the largest pools of alternative assets invested in four global operating businesses

Highlights

- Own and operate a portfolio of irreplaceable real assets that help form the backbone of the global economy across Renewable Power & Transition, Infrastructure, Private Equity and Real Estate
- Generate stable and predictable dividends that are underpinned by growing and recurring inflation-linked cash flows
- Deliver strong risk-adjusted returns across market cycles
- Provide transparent financial results and market pricing— a significant portion of the business is held in publicly traded investments
- Finance conservatively with asset-level debt that is only recourse to the asset and no cross-collateralization

Brookfield

4

Global Champions

\$45B

Capital

\$1.5B

Distributable Earnings
(Annualized)

Our Operating Businesses: What We Own

Brookfield

Four market-leading operating businesses with ~\$45 billion of our capital invested across a portfolio of core inflation-linked real assets



**Renewable Power
& Transition**
("BEP" – NYSE/TSX)

\$10B

Hydro
Wind
Utility-Scale Solar
Distributed Generation,
Storage & Sustainable
Solutions



Infrastructure
("BIP" – NYSE/TSX)

\$7B

Utilities
Transport
Midstream
Data



Private Equity
("BBU" – NYSE/TSX)

\$3B

Business Services
Infrastructure Services
Industrials
Residential



Real Estate
("BPG" – Privately Held)

\$15B
Core

\$10B
Transitional &
Development

Office
Retail
Single and
Multifamily Residential

How Value Is Created

- Increase the cash income generated by our Operating Businesses and capital appreciation via:
 - Operational improvements focused on maximizing efficiency and productivity, and executing value-creating development and capital projects
 - Disciplined recycling of underlying assets

Key Performance Metrics

- Distributions received from Operating Businesses
- Operating FFO of our Operating Businesses
- Blended value (combination of market values and fair values under IFRS)

How We Measure Value

- Market prices of public affiliates (BEP, BIP, BBU)
- Discounted cash flow or direct capitalization method in line with fair value under IFRS (BPG)



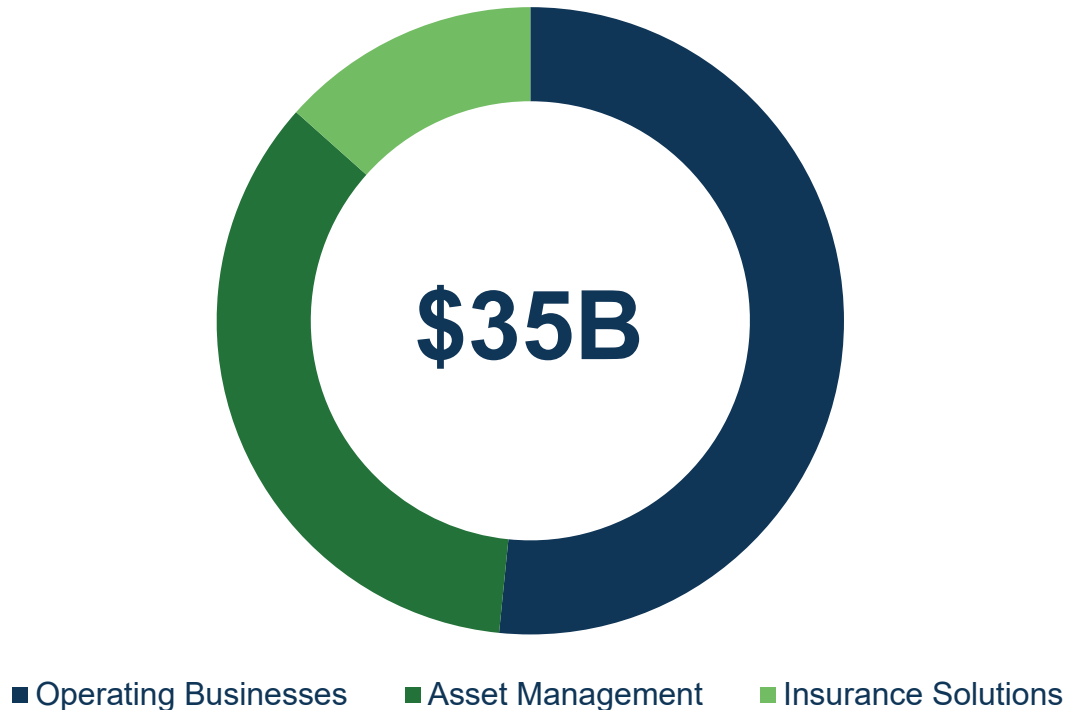
Capital Allocation

Our Businesses Should Generate Significant Free Cash Flow

Brookfield

If we achieve our plan, we expect to generate ~**\$35 billion** of free cash flow over the next five years

Projected Free Cash Flow 2022–27



We plan to recycle \$10 billion+ of capital over the next 10 years from our real estate business into the broader franchise

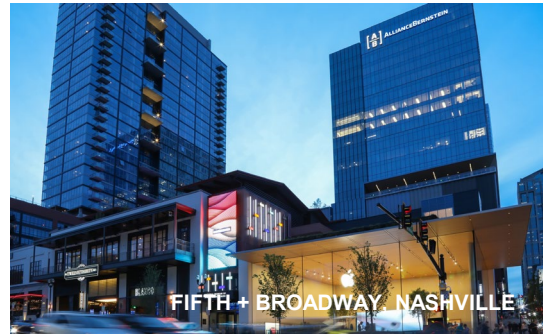
Core



\$15B

Capital

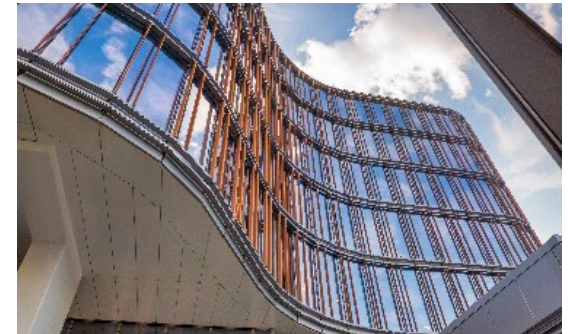
Residential



\$3B

Capital

Other



\$7B

Capital

Hold

(Natural fit for our Insurance Solutions business over the long-term)

Maintaining an irreplaceable portfolio of trophy mixed-use precincts

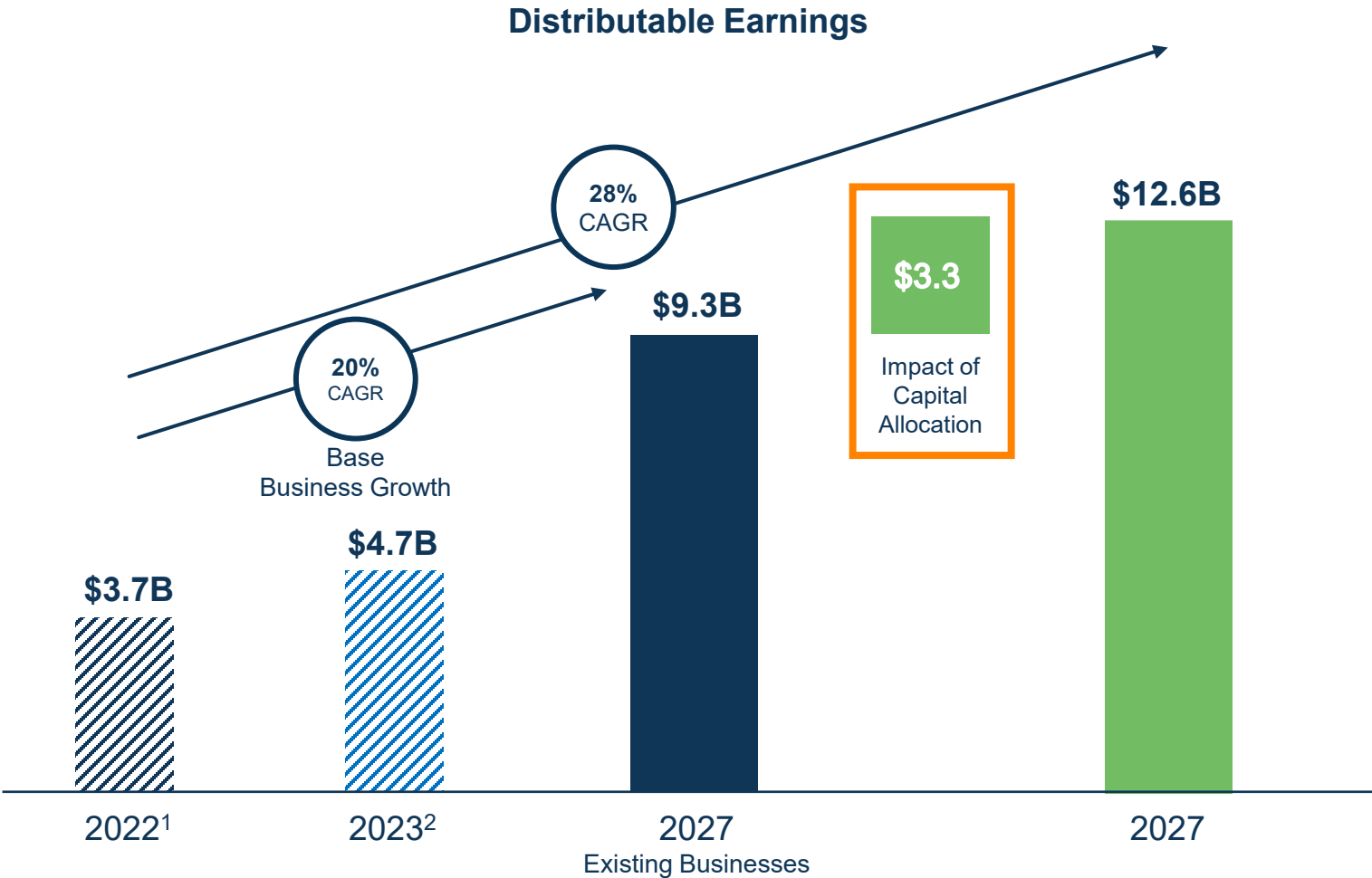
Monetize

Maximizing returns through a development or buy-fix-sell strategy

Our focus is on allocating the free cash flows we receive and executing on capital recycling to sustain long-term growth and returns

We allocate free cash flow to create value in many ways:

- Invest in/alongside our Asset Management business
- Further scale our Insurance Solutions business
- Invest alongside our Operating Businesses in large, strategic transactions
- Retain excess capital to protect against downside risks
- Buy back stock



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How Value Is Created

- Increasing cash dividends to BN shareholders
- Accretive share buybacks
- Supporting the growth of our businesses
- New strategic investments
- Special dividends to BN shareholders

Key Performance Metrics

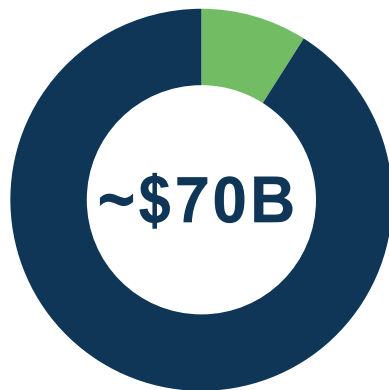
- Increase in distributable earnings and intrinsic value per BN share

How We Measure Value

- Applicable valuation method based on how capital is deployed by BN

We plan to maintain our significant liquidity to be opportunistic in this environment and defend against downside risks

Conservative Capitalization



\$12B long-term debt
\$57B perpetual equity

Strong Corporate Liquidity

~\$5B

Cash,
financial assets and
undrawn facilities

Investment Grade Corporate Rating

A-

Corporate debt to
market capitalization
ratio of **17%**

We are well positioned to continue delivering 15%+ total returns for shareholders over the long term

Our Businesses

- Our existing businesses are poised to deliver 15%+ earnings growth over the long term
 - Our Asset Management business is positioned for its next phase of step-change growth
 - Our Insurance Solutions business is fast becoming our next global champion
 - Our \$45 billion of capital invested across our four market-leading Operating Businesses generates substantial free cash flows

Capital Allocation

- We plan to reinvest our free cash flows and the capital generated from recycling activities to significantly enhance total returns for our shareholders



Appendix A: Our Capital

Our \$135B+ of capital generates ~\$4bn of cashflow per year before gains

AS AT MAR. 31, 2023

(BILLIONS)

	Capital	Annualized Cash Flow
Asset Management Business		
BAM (75% ownership)	\$ 40	\$ 1.6
Target Carried Interest, net (10x multiple)	25	-
Accumulated Unrealized Carried Interest, net	6	-
Direct Investments (Direct fund investments)	12	0.9
Total Asset Management	83	2.5
Insurance Solutions	8	0.7
Operating Businesses		
Renewable Power & Transition (48% of BEP)	10	0.4
Infrastructure (27% of BIP)	7	0.3
Private Equity (65% of BBU)	3	-
Real Estate (100% of private portfolio)		
- Core	15	0.5
- Transitional and Development	10	0.3
Total Operating Businesses	45	1.5
Total	136	4.7
Corporate and other	(0.5)	-
Debt and Preferred Shares	(16.5)	(0.6)
Capital, Net	\$ 119	\$ 4.1



Appendix B: Our Operating Businesses

We own ~50% of Brookfield Renewable Partners (BEP), a global leader in decarbonization as one of the few global, publicly traded renewable energy vehicles

- Best-in-class assets across all major technologies, including hydro, wind, solar and storage facilities in North America, South America, Europe and Asia
- Diverse, high-quality cash flows supported by a strong contract profile
- Integrated platforms on four continents providing operating, development and power marketing expertise
- Well positioned to help corporates and countries achieve their decarbonization goals (i.e., transition) with capital and expertise

\$77B

AUM

\$10B

Capital

\$412M

Distributable Earnings

12–15%

Target Returns

Decarbonization will create an unparalleled commercial opportunity requiring \$150+ trillion over the next three decades

We own ~30% of Brookfield Infrastructure Partners (BIP), one of the world's largest owners and operators of critical global infrastructure assets

- One of the few pure-play, publicly traded global infrastructure vehicles
- Own Premier utilities, midstream, transport and data operations, with stable cash flows, high margins and strong internal growth prospects
- Experienced management team with a proven track record and a demonstrated commitment to growing returns to unitholders
- Well positioned to help corporates and countries build out global infrastructure

\$161B

AUM

\$7B

Capital

\$320M

Distributable Earnings

12–15%

Target Returns

The infrastructure super-cycle is continuing to play out as expected, driving outsized capital deployment opportunities for our Infrastructure business going forward

We own 65% of Brookfield Business Partners (BBU), a leading private equity investor that owns and operates high-quality businesses globally

- Business comprises Large-scale, market-leading providers of essential products and services, generating high-quality and resilient cash flows
- Deep operational expertise that creates value via enhancing profitability and generating sustainable margins and cash flows
- Global investment and operations team with a local presence and access to the broader Brookfield platform, providing unique proprietary investment opportunities

\$139B

AUM

\$3B

Capital

\$36M

Distributable Earnings

15–20%

Target Returns

A more than 20-year track record of value creation from an experienced leadership team

We own 100% of Brookfield Properties Group (BPG), one of the world's largest owners and operators of iconic properties in the world's most dynamic markets

- Diversified global portfolio spanning multiple asset classes, including office, retail and single and multifamily residential
- Established track record of stable and growing returns while protecting against downside liquidity risks
- Deep operating expertise, including leasing, financing, development, design and construction, and property and facilities management capabilities
- *For additional information on our Real Estate business please refer to our quarterly Supplemental Information document posted on BN's website*

\$270B

AUM

\$15B

Core
Capital

\$10B

Transitional &
Development
Capital

\$769M

Distributable
Earnings

10%

Target Returns

Global portfolio spanning five continents, reducing exposure to movement in any single market and minimizing volatility

Our business consists of an irreplaceable 'core' portfolio of trophy mixed-use precincts in global gateway cities, and a 'transitional and development' portfolio designed to enhance returns

Core



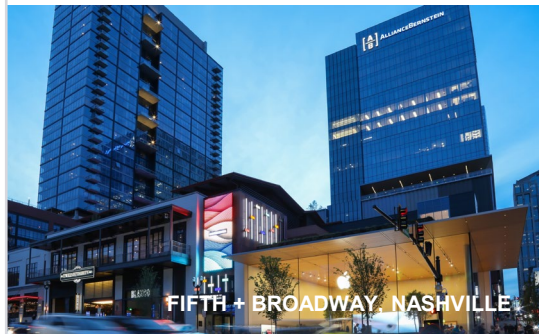
\$15B

Capital

- 33M sf in 16 office complexes in the world's leading commercial markets
- 19 irreplaceable malls totaling 24M sf of retail

Transitional and Development

Residential Land Development

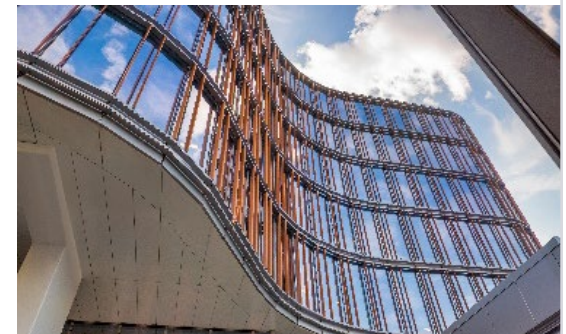


\$3B

Capital

- Leading land development and home builder with 81,000 lots in 18 markets across Canada and the U.S.

Other



\$7B

Capital

- 90 retail properties covering 86M sf
- 88 office properties totaling 59M sf, mainly in North America and Australia

This presentation 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 distributions from our asset management business, operating earnings from our insurance 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. 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 Q1 2023 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.