Brookfield Corporation Shareholders

Overview

Our first quarter financial results were strong, amidst a volatile market environment. We recorded strong performance in renewables, transition, and infrastructure. Our real estate business was extremely resilient, in contrast to the narrative around real estate at the moment.

Inflation and interest rates appear to have peaked in most countries, and the impact of higher rates is working its way through the system. Stock market valuations are now more reasonable, which has allowed us to complete a number of take-privates in the last few months with little competition. We invested $17 billion of equity over the quarter into a number of transactions that we expect will be exceptional in the longer term.

We closed on $19 billion of new fund commitments since we last wrote to you and continue to raise large sums for deployment.

Market Environment

Since the start of the year, it has become increasingly clear that one of the fastest monetary policy tightening cycles in history is having the desired impact, with inflation in the process of abating. While it remains above central bank targets and labor markets are strong in most major economies, inflation is generally tracking lower, reducing the risk of materially higher interest rates going forward.

However, despite interest rates still being lowish, the rapid increase in rates over the past year has had unintended consequences. After a relatively strong start to 2023, markets experienced increased volatility as concerns of stress in the U.S. and European banking sectors emerged—a direct consequence of banks' exposure to the long end of the rapidly rising yield curve. The immediate actions taken by governments and central banks prevented these isolated incidents from spreading into a systemwide crisis of confidence, despite issues continuing in the U.S. regional banks.

Recent events have resulted in further tightening of credit conditions, making capital scarcer and more costly to access for many. However, capital markets are still open to those with strong balance sheets, high-quality assets and longstanding relationships. We are fortunate to be in this position and believe that our continued access to equity and debt financing will be a significant competitive advantage as we continue to put capital to work in this environment.

Operating Results were Strong

Each of our businesses performed well during the quarter, continuing to generate stable and growing cash flows and compounding capital in line with our objective of creating long-term wealth for all of our stakeholders.

Financial Results

The strong underlying performance resulted in distributable earnings before realizations of $945 million in the quarter and $4.3 billion for the last twelve months. This was an increase of 24% over the prior year after adjusting for the special distribution of 25% of our asset management business that we completed in December last year.

Our asset management business delivered another strong quarter, with distributable earnings growing by 15% over the prior year quarter. Fee-related earnings of $547 million in the quarter and $2.2 billion over the last twelve months benefited from strong inflows of capital, with clients continuing to have a strong appetite for our flagship and complementary fund strategies focused on investing in the backbone of the global economy.

Our insurance business had a very strong quarter, generating distributable operating earnings of $145 million in the quarter and $520 million over the last twelve months, both significantly higher than their prior year. We remain on track to increase annualized earnings from this business to $800 million by the end of 2023, as we continue to redeploy our liquid, short-duration investment portfolio into assets offering higher risk-adjusted returns. The markets are highly conducive to this activity, and during the quarter, our average investment portfolio yield was 5% on approximately $45 billion of assets, supporting liabilities that have an average cost of capital of 3%.

Our operating businesses continue to demonstrate their resilience, generating cash distributions of $304 million for the quarter and $1.5 billion over the last twelve months. The growth in cash distributions from our renewable power, transition, infrastructure and private equity businesses was supported by strong underlying earnings growth, with all of the businesses continuing to benefit from the essential nature of the services they provide, the inflation linkage in their revenues, and the high cash margins they each generate.

Distributions from our real estate businesses were stable as growth in same-store net operating income (“NOI”) across the portfolio was offset by higher interest rates on floating rate financings. Operating performance was particularly strong in our prime retail and office assets this quarter, growing by 5% over the last twelve months. Furthermore, we expect that as rates plateau (and eventually come down), the continued compound growth of the underlying operating cash flows will more than offset the impact of the recent rise in interest rates. Remember that interest rates rise once, but our cash flows can keep growing forever.

During the quarter, we re-invested $1.2 billion of our distributable earnings back into our businesses to continue to grow their operations, and we returned $404 million to shareholders through regular dividends and share repurchases. Given the current share price and our view of the intrinsic value of our business, we expect to continue to repurchase shares.

We are advancing a number of asset monetizations and continue to see a strong appetite for the cash generating businesses and assets that we own. For example, we recently closed the sale of a hospitality investment in the U.S. for over $800 million, returning a 2x multiple of capital. On top of return of capital and profit, each of these sales also generates carried interest for us from the accumulated unrealized carried interest built up over the years. At quarter end, this was over $9 billion in aggregate, of which we expect to realize over $500 million of realized carried interest into income during 2023.

Balance Sheet and Liquidity

The strength of our business and our ability to invest and grow has always been underpinned by our conservatively capitalized balance sheet, high levels of liquidity and access to diversified sources of capital.

At the end of the quarter, we had $113 billion of group wide liquidity and $5 billion of core liquidity at the Corporation. This is in addition to having one of the world’s largest pools of discretionary capital with an approximately $135 billion balance sheet of mostly liquid assets, against which we borrow only a modest amount of corporate debt of $12 billion. This affords us the flexibility to be prepared for opportunities that will inevitably arise.

We also have a very disciplined approach to financing our business which, over a long period time and across many market cycles, has ensured that we maintain strong access to capital. Over the last several weeks, during which time we have seen market volatility and constrained access to capital for many, we have closed on over $20 billion of financings across the group. A few highlights include:

- A £650 million refinancing of a hospitality asset in the United Kingdom. The bonds priced on April 5th and were more than 3x over-subscribed with £2 billion of orders. Given the environment, it is worth emphasizing that the interest rate on this refinancing went down from 7.2% to 6.0%.

- A €290 million financing of our Spanish Student Housing portfolio, a €330 million refinancing for our German office portfolio, a $250 million CMBS refinancing of a U.S. hospitality asset, and the €593 million financing of a retail and hospitality development in Paris.

- A $3.5 billion refinancing and extension of maturity date of loans in our advanced energy storage business. The bonds were over-subscribed, enabling us to upsize the financing, reduce pricing, and add duration to our debt profile. This was achieved while maintaining the interest cost at the same rate for the company.

- Issuance of over $5 billion of debt to support two new transactions in our infrastructure, and renewable power and transition businesses.

- C$400 million of 10-year, investment grade bonds at Brookfield Renewable Partners.

These financings are examples of our strong access to capital and are testament to our approach of maintaining strong discipline within our capital structures, utilizing in-house capital market teams with deep expertise, and working with our strong global network of lending relationships built over many decades of managing assets throughout market cycles.

Our Funding Model provides Significant Competitive Advantages

Our funding model, which we have developed over the past 25 years, is designed with layers of redundant capital to ensure that in periods of less robust liquidity we can thrive and emerge from each period in a better position than we entered. We are confident that this period of market volatility will be no different.

Our financing structure is built on a few key premises: we always maintain vast capital resources at Brookfield Corporation for rainy days; we have structured access to the public markets for each of our business sectors on a standalone basis; our financings are recourse only to assets, not the company; and our access to private institutional capital provides us the ability to partner with the largest private investors in the world. Of course, this only all works if our financial results are good, and fortunately the returns we have generated over many decades have been excellent.

Three recent acquisitions demonstrate the power of the layers of our funding model and hopefully enable you to understand better how we continue to build our business.

Origin Energy

We recently agreed to take a listed Australian company private in an approximately $13 billion transaction. We formed a consortium with an energy investor where we will acquire Origin's Energy Markets business and our consortium partner will acquire Origin's LNG business.

Origin's Energy Markets business generates electricity and sources gas which it supplies to 4.5 million consumers. The electricity is primarily generated by coal and natural gas, and our plan is to substantially reduce the reliance on fossil fuel generation by replacing coal with renewables, which includes building wind, batteries, and solar facilities.

We have arranged $2.5 billion of debt financing and committed over $5.0 billion of equity. We are funding up to $2.0 billion from our private Transition fund, with our listed renewable entity providing approximately $400 million of that capital, and an additional up to $350 million invested directly. Two of our long-standing partners, GIC and Temasek, are investing approximately $1.8 billion directly, and over $1.0 billion is being syndicated to other partners. Few groups have the scale and access to multiple pools of capital to complete a deal like this.

Triton International

We recently announced a transaction to take private the world's largest intermodal shipping container owner, Triton International, a supply chain logistics business that owns over seven million shipping containers.

The transaction required $13 billion of capital, comprised of just under $5 billion of equity and $8 billion of debt. In this transaction, we required no new debt, but some of Triton's corporate debt contains change-of-control provisions which, in certain circumstances, could come due. Because of this, most acquirors could not buy the company, as the risk of a ratings downgrade would make a purchase impossible. Instead, as the new owner we strongly anticipate an upgrade on the debt—or at a minimum, to maintain the same rating. Nonetheless, we arranged over $3 billion of backstop financing. This was an amount not easily managed by others in this environment, and as a result it provided us a competitive advantage.

The equity requirement is approximately $5 billion to close this deal, and this is once again where our franchise exceled. We committed to issue over $900 million of Brookfield Infrastructure Corporation shares (our listed infrastructure entity) as part of payment proceeds to shareholders of Triton; $2.5 billion will be funded by our private Infrastructure fund; and the balance is being offered to our clients as a co-investment. We are confident that this capital will be well subscribed by closing, but in the event it is not, we have ample backstop capacity until we find a permanent home for it. No other investment manager has access to these varied forms of capital on its own.

CDK Global

Last year we acquired CDK Global by taking a listed company private. CDK Global is a software business with a very large market share in providing its services to automobile dealerships. The company had been struggling with its operations and we believed that we could restore the profit margins to where they had been historically, while enhancing service and operating the business better.

The total purchase price was $8.3 billion, which was too large for both our private equity fund and Brookfield Business Partners, our listed private equity entity. To enable our two investment entities to complete the transaction, we agreed that Brookfield Corporation would backstop the balance of the capital.

The transaction was funded with approximately $4.8 billion of debt and $3.5 billion of equity across our private fund and co-investors. This co-investment included Brookfield Corporation initially acquiring nearly $1 billion of equity, which is expected shortly to be fully syndicated to clients; an opportunity which could not have been provided to them without our support.

Infrastructure, Renewables, Transition and Private Credit are Providing Resilience and Growth

Over the past 20 years, we have methodically widened our investment strategies to diversify our business. Our original business of private equity is very important to us and still growing, but now it is actually our smallest business. Real estate, which once was originally most of our asset management business, is today just one of six backbones of our investment business. We have achieved this by adding market leading businesses in

Infrastructure, Renewables, Transition and Private Credit over the years, and each of these businesses continue to grow larger while we look for our next areas of growth.

Our infrastructure business was born out of our roots in the commodities business, where we built vast roads, pipelines, and related infrastructure in order to be able to sell commodities. Twenty-five years later, we have a dominant franchise and have become the largest private investor in infrastructure globally. Our business today is broad and vast and at over $160 billion in scale is getting bigger, with approximately $20 billion of equity invested or committed to some incredible deals in the last twelve months. Our multiple sources of capital make us different and combined with our operating platforms we have been able to earn excellent long-term returns for our investors, all the while diversifying into new forms of infrastructure with the large tailwinds of decarbonization, deglobalization and digitalization.

Our over $75 billion renewables business started from our industrial business roots and for years we built and acquired hydro (water-powered) plants globally to become one of the largest private owners of water-powered power plants. This is a great business as we enjoy approximately 70% margins because there are no input costs. Fortunately, this also enabled us to be at the forefront of both the wind and solar businesses as each became economic without subsidies over the past 10 years. And now with a global push to remove carbon from electricity generation, we find ourselves at the heart of one of the most exciting transitions taking place in the world. As one of the largest owners of renewables globally and with vast operating and technical teams to build and operate all forms of renewables, we have room to grow for decades ahead.

Four years ago, given our renewables knowledge, we recognized that the world was also pivoting towards decarbonizing all industry, so we decided to aggressively push towards transition investing. This allowed us to create a global leading Transition fund business. This culminated two years ago in us raising a $15 billion inaugural Transition fund, and we have now invested most of that capital. We are now back in the market with our next fund, which should be larger. This business did not exist five years ago, and now it has the potential to be one of our largest businesses as the world continues to grasp how to fund the transition to less carbon.

Finally, we added private credit to our franchise over the past 15 years, including a major thrust via acquisition in 2019. This enabled us to diversify our franchise, make it more resilient, and allow us to be more countercyclical. This pivot of our investment strategies to private credit has also been facilitated by the banks decreasing their corporate, real estate and buyout lending activities. We are increasingly providing loans into the buyout and new origination market. This is allowing us to take our franchise to the next level of growth, with the latest banking issues only increasing the needs of borrowers for capital from groups like us.

We continue to look for new investment verticals to add to Brookfield in order to diversify our resources, provide innovative ways for our clients and partners to invest, and make us a better company.

The Real, Real Estate Story – A Tale of Two Cities

Real estate is the largest business in the world. As a result, people spend a disproportionate amount of time trying to understand how it affects them and their investments. Its vast size and reach in turn leads to the belief or worry in each market downturn that real estate will bring significant stress to banks and investors.

The first point to note is that many parts of the real estate market are doing very well today—including hotels, industrial properties, high-quality retail, premier office and multifamily residential. At the same time, vacancies are occurring in the traditional commodity office business, largely an issue only in the United States.

We have been investing successfully in real estate around the world for many decades. Our team of almost 30,000 operating people in 30 countries, operating over 7,000 properties in every sector of real estate, gives us a unique and powerful vantage point. We use the on-the-ground data from our operations around the world to form objective views on individual properties and the broader real estate markets.

The data we see increasingly show real estate fundamentals as a tale of two cities. As with nearly every cycle we have seen previously, the highest-quality properties continue to perform well while traditional commodity properties in secondary markets or locations underperform.

Premier Office Leasing is Strong

The types of office assets that are in demand from companies seeking the benefits of in-person collaboration are evolving. Companies want office premises that provide them with options to create spaces that foster collaboration, creativity, and community among workers. This means that new modern premier office locations have never been in higher demand, while commodity office buildings in secondary locations are increasingly becoming functionally obsolete. This further drives the bifurcation in performance between premier office and commodity real estate and in our view, premier buildings are now in a category of their own and should no longer be compared to traditional commodity office properties.

We have always focused on owning premier real estate in the best locations, which is why 95% of our office portfolio is either trophy or Class A office space that continues to vastly outperform the broader market. To illustrate, we had nearly 5% same-store NOI growth last year.

We have many examples of this in our portfolio. At our soon-to-be-completed Two Manhattan West property in New York, we recently signed over one million square feet of leases at rents 35% above those at One Manhattan West, which was fully leased prior to the onset of the pandemic. At another of our prime office buildings in Manhattan, we are actively signing leases at over $200 per square foot to high-quality tenants—and in London, we recently signed leases at over £90 per square foot in a new office tower, which is a new high watermark for this submarket. Another example is our recently completed construction of the highest-quality building in Dubai that is now 100% leased, with rents almost double what we had projected.

Valuations are More Nuanced Than is Broadly Understood

All property investments are fundamentally affected by interest rates. But the impact on values of an increase or decrease in interest rates is much more nuanced than a simple headline can explain.

There are three basic inputs that go into a real estate valuation: the discount rate or unlevered return that an investor expects to earn, the terminal capitalization rate which determines the sale value of the asset and the cash flows that an investor expects to earn during their period of ownership. These cash flows and the expected sale price are discounted back to arrive at today's valuation and the "going in" capitalization rate is merely an outcome of this process, not a relevant number always, in itself.

When interest rates rise (or fall), investors typically demand a higher (or lower) unlevered return, which is reflected as a higher (or lower) discount rate. However, this relationship is not linear. For example, in 2021 when we saw interest rates decline by 300 bps, discount rates probably only declined by 50 or 60 bps. This is due to investors expecting rates to not remain at close to zero for a long period of time. Similarly, over the past year, as long-term interest rates rose by 300 bps, discount rates likely moved up, but not more than maybe 50 to 75 bps, to settle back to where they were, not dissimilar to before the pandemic.

But that's not the full story—the rapid rise in interest rates over the past twelve months was due to the Federal Reserve's response to a dramatic spike in inflation. High-quality real estate is considered a good hedge against inflation as it is typically able to increase its income in line with (or sometimes in excess of) inflation. This has happened a lot in premier office properties. As a result, valuations are now discounting higher cash flows than they were a year ago, which offset the impacts of higher discount rates and supports real estate values.

And with the cost of constructing a new building now up to 40% higher than it was just two years ago, the replacement cost of prime assets is materially higher and the pipeline for new buildings limited. This is very positive for the value of existing prime assets in the longer term.

Interest Costs on Real Estate Have Not Increased as Much as it Appears

With respect to the cost of the financing of real estate, it is also worth remembering that much of the real estate in the United States is financed with fixed rate mortgages, and for those, the interest cost is largely the same today as it was a year ago. Further, not many mortgages were financed in the period when rates were extremely low—and therefore, despite rates that today are much higher than they were 18 months ago, the rates coming due on mortgages are in many cases similar to those that are expiring.

Of course, not every property in our portfolio has been unaffected by recent market volatility. When you own 7,000 properties, it is impossible not to make a few mistakes. But we have always prided ourselves on being an extremely responsible borrower, and our reputation in the capital markets sets us apart. We work closely with our lenders to resolve problems that occur, and these tend to come from smaller assets (relative to the size of our business), many of which were acquired as part of a larger portfolio.

To protect against these inevitable errors and ensure they always remain small mistakes, we have always had a policy of financing each asset on a stand-alone, non-recourse basis, which means that any issues with a specific property do not affect any of our other properties or businesses. A few such issues have recently arisen in our portfolio in Los Angeles and Washington DC, given the specific market stress in those cities, but they are discrete to those assets and not material to our overall real estate business—let alone to Brookfield as a whole.

We have also been careful to ladder our debt maturities in our property business to ensure we never have a large amount of debt coming due at any one time. We took advantage of very strong debt capital markets over the past couple of years and executed over $12 billion of U.S. office financings since March 2020. As a result, we have minimal debt maturing this year.

Opportunities are Coming for the Strong

We have invested successfully through many cycles, and our deep resources mean that we will be able to capitalize on the investment opportunities that will inevitably present themselves during this cycle. We are readying ourselves for that.

Closing

Thank you for your interest in Brookfield, and please do not hesitate to contact any of us should you have suggestions, questions, comments, or ideas you wish to share.

Sincerely,

Bruce Flatt
Chief Executive Officer

May 11, 2023

Cautionary Statement Regarding Forward-Looking Statements and Information

All references to “$” or “Dollars” are to U.S. Dollars. This letter to shareholders contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements which reflect management’s expectations 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 include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.” In particular, the forward-looking statements contained in this letter include statements referring to the impact of current market or economic conditions on our operating businesses, the future state of the economy or the securities market, share repurchases, the expected future trading price of our shares or financial results, the results of future fundraising efforts, the expected growth, size or performance of future or existing strategies, future opportunities, or the results of future asset sales.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Brookfield Corporation or Brookfield Asset Management Ltd. to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

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 including as a result of COVID-19 and related global economic disruptions; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates; (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; (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 real estate, renewable power and transition, infrastructure, private equity, and credit; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect its results. Investors and other readers are urged to consider the foregoing risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information.

Expect where otherwise indicated, the information provided herein is based on matters as they exist as of the date hereof and not as of any future date. Unless required by law, we undertake no obligation to publicly update or otherwise revise any such information, whether written or oral, to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

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 letter 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. Prior performance is not indicative of future results and there can be no guarantee that Brookfield Corporation will achieve the target returns or growth objectives or be able to avoid losses.

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Cautionary Statement Regarding the Use of Non-IFRS Measures

This letter 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 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, 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 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.