

Brookfield

2024

Brookfield Corporation

Q1 2024

SUPPLEMENTAL INFORMATION

2024 First Quarter Highlights

\$5B

LAST TWELVE MONTHS
DISTRIBUTABLE EARNINGS ("DE")

10%

GROWTH IN DE PER SHARE,
BEFORE REALIZATIONS OVER THE
LAST TWELVE MONTHS¹

\$150B

DEPLOYABLE CAPITAL
TODAY

PERFORMANCE UPDATE

We generated \$1.2 billion (\$0.77/share) of Distributable Earnings ("DE") during the quarter and \$4.9 billion (\$3.07/share) over the last twelve months ("LTM").

DE before realizations were \$1.0 billion (\$0.63/share) during the quarter and \$4.3 billion (\$2.70/share) for the LTM, representing growth of 10% per share over the LTM, after adjusting for the special distribution of 25% of our asset management business in December 2022.

Asset Management:

- Distributable earnings were \$621 million (\$0.39/share) in the quarter and \$2.5 billion (\$1.58/share) for the LTM.
- We continue to see high demand for our private fund strategies. To date, we raised \$10 billion for our second global transition fund strategy, over \$8 billion for our fifth opportunistic real estate fund strategy, and \$9 billion for opportunistic credit. Fee-bearing capital increased to \$459 billion at the end of the quarter, representing 6% growth over the LTM, with fee-related earnings in line with the prior year quarter.
- Distributions from direct investments were \$213 million in the quarter and \$844 million for the LTM.
- We announced the acquisition of a majority stake in Castlelake, a premier asset-backed lender focused on aviation, specialty and real asset finance, broadening our presence in asset-backed lending.

Wealth Solutions (previously referred to as "Insurance Solutions"):

- Distributable operating earnings were \$273 million (\$0.17/share) in the quarter and \$868 million (\$0.55/share) for the LTM.
- We originated \$1.6 billion of annuity sales in the quarter, and our average investment portfolio yield on our insurance assets was 5.7%, approximately 2% higher than the average cost of capital.
- With the close of American Equity Life ("AEL") in May, our assets are now over \$100 billion and annualized earnings are approximately \$1.4 billion, and as we rotate the investment portfolio, we expect annualized earnings to grow to approximately \$2 billion in the next 18 to 24 months.
- We remain on track to reach over \$1.5 billion of monthly retail capital inflows in the near-to-medium term via our combined wealth solutions platforms.

Operating Businesses:

- Distributable earnings were \$337 million (\$0.21/share) in the quarter and \$1.5 billion (\$0.95/share) for the LTM.
- Cash distributions are supported by the resilient and high-quality earnings across our renewable power and transition, infrastructure and private equity businesses. Our core real estate portfolio delivered same-store net operating income ("NOI") growth of 5% over the LTM.
- In our real estate business, we signed over 7 million square feet of office and retail leases during the quarter, with positive leasing spreads of 14% in office and 15% in retail.
- Following the quarter, our renewable power and transition business signed a landmark agreement with Microsoft to deliver over 10.5 gigawatts of new renewable energy capacity through the development of projects in the U.S. and Europe to support Microsoft's data center growth.

Monetization Activity:

- We generated \$586 million (\$0.37/share) of earnings from realizations over the LTM, mainly from net realized carried interest.
- We generated unrealized carried interest of \$1.7 billion over the LTM, taking the total accrued unrealized carried interest balance to \$10.1 billion at quarter end.
- We are advancing several monetizations across the business, including the recently announced sale of a 49% stake in a premier office asset in Dubai and a significant pipeline of renewable asset sales. We are also progressing the sales of a hotel at our premier mixed-use complex in Seoul, Korea, a fiber platform in France, and a road fuels operation in Europe. Substantially all sales were completed or are expected to be agreed at prices in line with IFRS carrying values.

1. Adjusted for special distribution.

2024 First Quarter Highlights cont'd

CAPITAL ALLOCATION

- During the quarter, we returned \$626 million of capital to our shareholders via regular dividends and share repurchases. To date this year, we repurchased over \$700 million of Class A shares in the open market, adding approximately \$0.50 of value for each remaining share.
- The balance of our distributable earnings were invested back into the business, predominantly into strategies managed by BAM and into our wealth solutions business.

LIQUIDITY

As at March 31, 2024, we had \$5.8 billion of corporate liquidity, including \$3.3 billion of cash and financial assets and \$2.5 billion of undrawn credit lines.

- Today, we have a record \$150 billion of deployable capital, which includes approximately \$65 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and managed investments.
- During the quarter, we strengthened our liquidity position through the issuance of \$750 million 30-year bonds at the Corporation.
- Our balance sheet continues to be conservatively capitalized, with a corporate debt to market capitalization ratio of 16%, a weighted-average interest rate of 4.5%, a remaining term of 13 years and modest maturities through to the end of 2025. Subsequent to the quarter, our corporate credit rating with Moody's and S&P was re-affirmed at 'A3' and 'A-' respectively.
- We maintained strong access to the capital markets and executed on approximately \$40 billion of financings across the business over the last few months.

STRATEGIC INITIATIVES

We made significant progress across our strategic initiatives.

- In May, Brookfield Reinsurance closed the previously announced acquisition of AEL. Today, our wealth solutions business is positioned as a top three provider of annuities in the U.S., with assets of over \$100 billion and capabilities to write \$20 billion of policies annually. This transaction will also add \$50 billion of fee-bearing capital to our asset manager.

CONTENTS

Highlights and Overview	2	Common Share Information	26
Detailed Analysis		Reconciliation of IFRS to non-IFRS Measures	27
Asset Management	12	Endnotes	33
Wealth Solutions	16	Glossary of Terms	37
Operating Businesses	17		

Brookfield Corporation

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

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

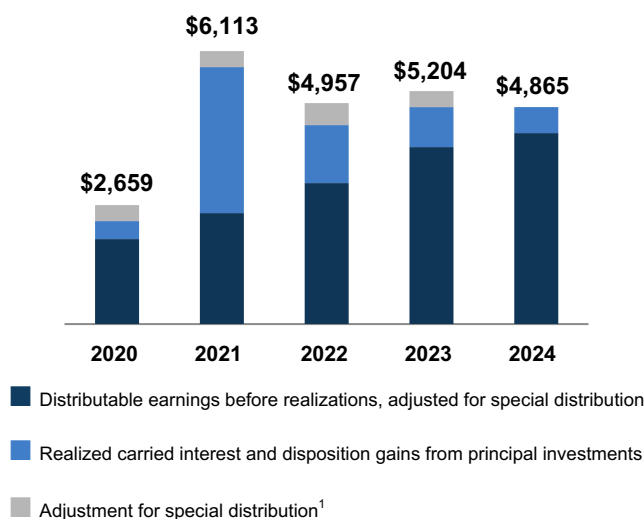
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash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

	How value is created	Key Performance Metrics	How value is measured
Asset Management Brookfield Asset Management (“BAM”) is a leading global alternative asset manager, with over \$925 billion of assets under management	<ul style="list-style-type: none"> • Increase fee-bearing capital • Maintain cost discipline as we scale 	<ul style="list-style-type: none"> • Distributable earnings • Fee-bearing capital • Fee-related earnings 	<ul style="list-style-type: none"> • Market price of BAM
	<ul style="list-style-type: none"> • Achieve strong investment returns and, in turn, earn performance income (carried interest) 	<ul style="list-style-type: none"> • Generated unrealized carried interest • Realized carried interest, net 	<ul style="list-style-type: none"> • Multiple of target carried interest, net • Accumulated unrealized carried interest, net
In addition, we invest discretionary capital into and alongside private funds managed by BAM and other investments	<ul style="list-style-type: none"> • Increase cash income through organic levers • Recycle underlying assets 	<ul style="list-style-type: none"> • Distributions from direct investments • Disposition gains on direct investments 	<ul style="list-style-type: none"> • Applicable valuation methods on our direct investments
Wealth Solutions (previously referred to as “Insurance Solutions”) Brookfield Reinsurance (“BNRE”) is a leading provider of wealth solutions, offering individuals the planning and protection needed to deliver lasting retirement income	<ul style="list-style-type: none"> • Acquire long duration and predictable insurance liabilities • Proactively manage risk of underwritten liabilities • Earn attractive risk-adjusted returns on our investment portfolio in excess of the cost of the insurance liabilities we manage 	<ul style="list-style-type: none"> • Cost of insurance liabilities • Earnings on investment portfolio • Distributable operating earnings 	<ul style="list-style-type: none"> • Multiple of Distributable Operating Earnings
Operating Businesses We are invested in four global operating businesses in Renewable Power and Transition (“BEP”), Infrastructure (“BIP”), Private Equity (“BBU”) and Real Estate (“BPG”)	<ul style="list-style-type: none"> • Increase cash income through organic levers • Recycle underlying assets 	<ul style="list-style-type: none"> • Operating FFO / Net operating income • Distributions from Operating Businesses 	<ul style="list-style-type: none"> • Market price of public affiliates (BIP, BEP, BBU) • Fair value under IFRS (BPG)
Capital Allocation We allocate the free cash flows we receive to enhance value for our shareholders	<ul style="list-style-type: none"> • Increase in cash dividends • Share buybacks • Support the growth of our three businesses • New strategic investments • Special dividends 	<ul style="list-style-type: none"> • Disposition gains on principal investments • Contribution to growth in DE & DE per share 	<ul style="list-style-type: none"> • Applicable valuation methods based on how capital is deployed

Performance Highlights

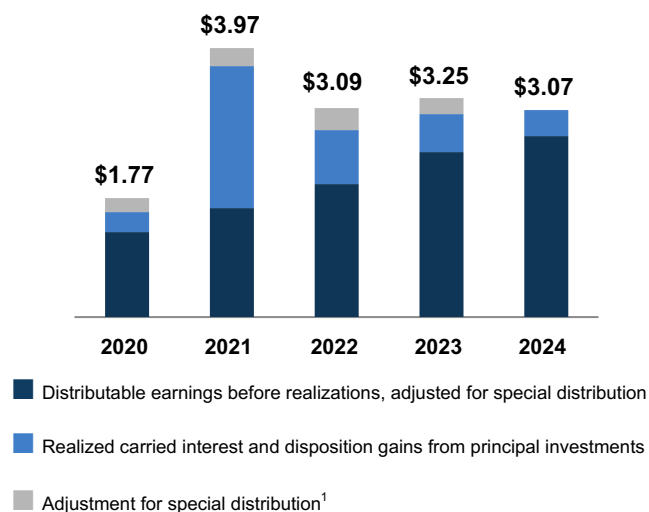
Distributable Earnings

FOR THE LTM ENDED MAR. 31 (MILLIONS)



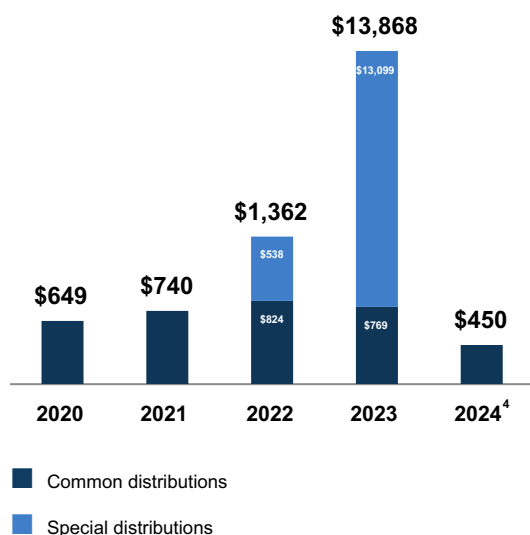
Distributable Earnings per share²

FOR THE LTM ENDED MAR. 31



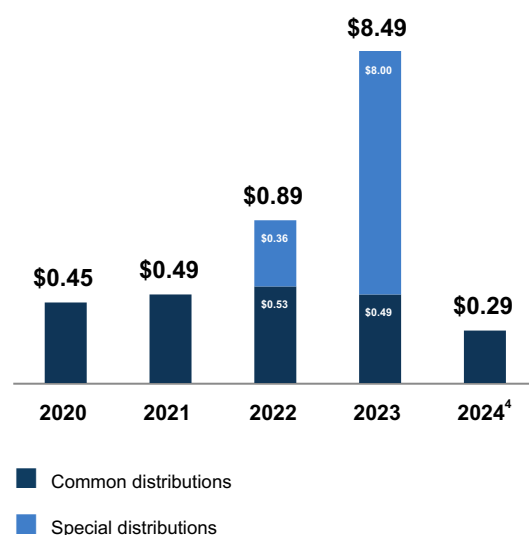
Distributions to Common Shareholders³

FOR THE LTM ENDED MAR. 31 (MILLIONS)



Distributions per share²

FOR THE LTM ENDED MAR. 31



See endnotes.

Distributable Earnings (“DE”)

DE before realizations were \$1.0 billion for the quarter and \$4.3 billion for the LTM, an increase of 10% per share over the LTM¹

The summary below presents DE on a historical basis which includes results for periods prior to the special distribution of a 25% interest in our asset management business. For comparability, we present DE on an adjusted basis at the bottom of this page, adjusting historical results for a 25% decrease in the DE from BAM in line with the impact of the special distribution.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM		Annualized ²	Page Ref.
	2024	2023	2024	2023		
BAM ³	\$ 408	\$ 422	\$ 1,664	\$ 1,991	\$ 1,792	page 12
Direct investments	213	245	844	894	814	page 15
Asset Management	621	667	2,508	2,885	2,606	
Wealth Solutions	273	145	868	520	1,111	page 16
BEP	107	105	419	405	429	page 17
BIP	84	80	323	305	336	page 18
BBU	9	9	36	36	36	page 19
BPG	166	140	759	800	827	page 20
Other	(29)	(35)	(37)	(52)	(37)	page 17
Operating Businesses	337	299	1,500	1,494	1,591	
Corporate costs and other^{4,5,6}	(230)	(166)	(597)	(587)	(815)	page 23
Distributable earnings before realizations⁷	1,001	945	4,279	4,312	\$ 4,493	
Realized carried interest, net	183	206	547	633		page 13
Disposition gains from principal investments	32	6	39	259		page 24
Distributable earnings⁷	\$ 1,216	\$ 1,157	\$ 4,865	\$ 5,204		
Per share						
Distributable earnings before realizations ⁸	\$ 0.63	\$ 0.59	\$ 2.70	\$ 2.69		
Distributable earnings ⁸	0.77	0.72	3.07	3.25		

Asset Management

- Generated DE of \$621 million in the quarter and \$2.5 billion for the LTM, mainly driven by positive fundraising momentum and capital deployment across our private fund strategies. This includes distributions from direct investments of \$213 million in the quarter and \$844 million for the LTM.

Wealth Solutions

- DE of \$273 million in the quarter and \$868 million for the LTM as a result of organic growth and strong investment performance.

Operating Businesses

- Generated DE of \$337 million for the quarter and \$1.5 billion for the LTM, with cash distributions supported by the resilient earnings across our underlying businesses.

Over the LTM, we realized \$547 million of net carried interest from asset monetization in private funds managed by BAM and generated \$39 million of disposition gains from principal investments.

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Three Months		LTM	
	2024	2023	2024	2023
BAM distributable earnings before realizations	\$ 408	\$ 422	\$ 1,664	\$ 1,991
Less: adjustment for the special distribution	—	—	—	(366)
Adjusted BAM distributable earnings before realizations	\$ 408	\$ 422	\$ 1,664	\$ 1,625
Adjusted distributable earnings before realizations	\$ 1,001	\$ 945	\$ 4,279	\$ 3,946
Per share				
Adjusted distributable earnings before realizations ⁸	\$ 0.63	\$ 0.59	\$ 2.70	\$ 2.46

1. Adjusted for the special distribution of a 25% interest in BAM.
See endnotes.

Capital

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

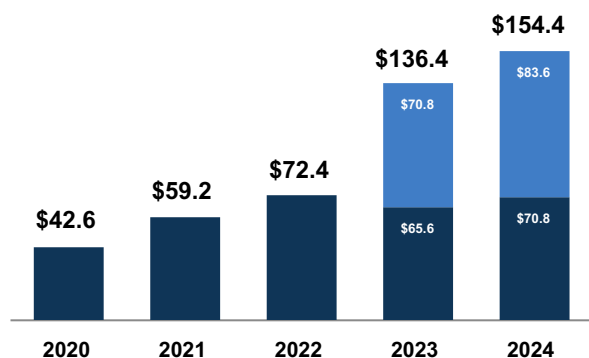
Our capital was \$154.4 billion on a blended basis as at March 31, 2024, on which we earn \$5.3 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the LTM, we generated unrealized carried interest of \$1.2 billion, which is not included in the DE presented in the below table and instead is presented on page 13.

The following table provides a breakdown of our capital as at March 31, 2024 and December 31, 2023. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we have control over these assets, we believe we could liquidate for at least these values. Nonetheless, we provide this information so you can choose how to assess the numbers.

AS AT MAR. 31, 2024 AND DEC. 31, 2023 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted ¹		IFRS		Blended ²		Annualized Cash Flow ³
		2024	2023	2024	2023	2024	2023	
BAM	1,222	\$51,332	\$49,268	\$ 7,200	\$ 7,126	\$ 51,332	\$ 49,268	\$ 1,792
Target carried interest, net	N/A	N/A	N/A	N/A	N/A	26,020	25,980	—
Accumulated unrealized carried interest, net	N/A	N/A	N/A	N/A	N/A	6,284	6,158	—
Direct investments	N/A	N/A	N/A	11,957	12,358	11,957	12,358	814
Asset Management				19,157	19,484	95,593	93,764	2,606
Wealth Solutions⁴				6,144	6,144	16,665	14,100	1,111
BEP	302	7,071	8,034	3,924	4,302	7,071	8,034	429
BIP	207	6,527	6,571	2,465	2,537	6,527	6,571	336
BBU	142	3,243	3,058	3,239	3,291	3,243	3,058	36
BPG								
Core	N/A	N/A	N/A	14,611	14,092	14,611	14,092	480
Transitional and Development ⁵	N/A	N/A	N/A	8,301	8,321	9,958	9,783	347
Other	N/A	N/A	N/A	574	585	574	585	(37)
Operating Businesses				33,114	33,128	41,984	42,123	1,591
Total investments				58,415	58,756	154,242	149,987	5,308
Corporate and other				179	(589)	179	(589)	N/A
Capital				58,594	58,167	154,421	149,398	\$ 5,308
Debt and preferred capital ⁶				(18,117)	(16,493)	(18,117)	(16,493)	
Capital, net				\$40,477	\$41,674	\$136,304	\$132,905	
Per Share				\$ 25.19	\$ 25.80	\$ 84.83	\$ 82.29	

Capital

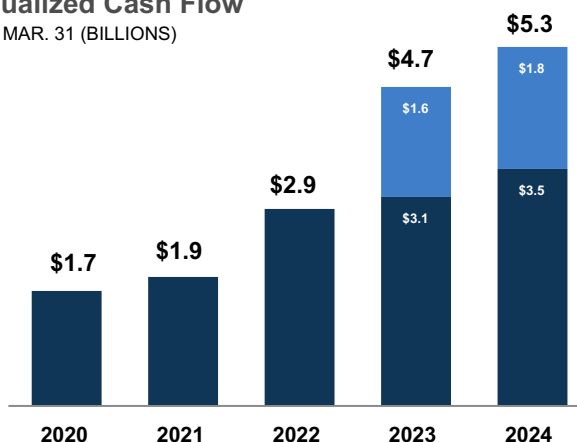
AS AT MAR. 31 (BILLIONS)



■ Asset management business excluding direct investments

Annualized Cash Flow

AS AT MAR. 31 (BILLIONS)



■ Other capital

See endnotes.

Capital Allocation

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

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

Sources

Distributable earnings, before realizations^{1, 2}
Realized carried interest, net²
Disposition gains from principal investments²

Return of capital

Dividends paid to common shareholders
Share repurchases³

Reinvestment in businesses

Capital allocated to Asset Management business⁴
Capital allocated to Wealth Solutions business
Capital allocated to Operating Businesses, net

Net financing activities

Other sources (uses)⁵

In-period change

Three Months		LTM	
2024	2023	2024	2023
\$ 1,001	\$ 945	\$ 4,279	\$ 4,312
183	206	547	633
32	6	39	259
1,216	1,157	4,865	5,204
(124)	(110)	(450)	(769)
(502)	(294)	(854)	(768)
(287)	(1,072)	(3,324)	(3,566)
(273)	(145)	(868)	(3,077)
(467)	(7)	(154)	(7)
(1,653)	(1,628)	(5,650)	(8,187)
1,677	972	1,436	1,354
75	(611)	(108)	305
\$ 1,315	\$ (110)	\$ 543	\$ (1,324)

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

Over the LTM we allocated \$5.7 billion of capital, primarily as follows:

- \$450 million of dividends paid to common shareholders;
- \$854 million to repurchase 23.4 million BN common shares, at prices well below our view of intrinsic value;
- \$3.3 billion to invest into various strategies managed by BAM; and
- \$868 million investment in our Wealth Solutions business to support continued growth.

Net financing activities of \$1.4 billion relate to our 10-year bond issuances in June and December 2023 and our \$750 million 30-year bond issuance in March 2024, partially offset by the repayment of maturing term notes.

1. Refer to page 27 for reconciliation of IFRS to non-IFRS measures.

See endnotes.

Liquidity Profile and Capital Structure

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

1. The Corporation¹, inclusive of our proportionate share of the liquidity of our asset management business;
2. Our perpetual affiliates (BEP, BIP, BBU and BPG); and
3. Managed funds or investments, either held directly or within perpetual affiliates.

LIQUIDITY

The Corporation has very few non-discretionary capital requirements. We maintain significant liquidity (\$5.8 billion in the form of corporate cash and financial assets and undrawn credit facilities) at the corporate level to further enable the growth of the broader business. This does not include our ability to issue debt or sell our liquid securities to replenish our liquidity.

On a group basis, as at March 31, 2024, we had approximately \$124 billion of deployable capital, which included corporate liquidity, perpetual affiliate liquidity, and uncalled private fund commitments. Uncalled fund commitments include third-party commitments available for drawdown in our private funds.

AS AT MAR. 31, 2024 AND DEC. 31, 2023
(MILLIONS)

	Corporate Liquidity		Deployable Capital	
	2024	2023	2024	2023
Cash and financial assets, net ²	\$ 3,328	\$ 2,013	\$ 31,134	\$ 29,161
Undrawn committed credit facilities	2,517	2,533	8,261	9,009
Core liquidity	5,845	4,546	39,395	38,170
Third-party uncalled private fund commitments	—	—	84,557	85,658
Total liquidity	\$ 5,845	\$ 4,546	\$ 123,952	\$ 123,828

After the close of AEL in May, we have a record approximately \$150 billion of deployable capital.

CAPITAL STRUCTURE

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

Our corporate capitalization was \$63 billion as at March 31, 2024, with a debt to capitalization level of approximately 20% at the corporate level based on book values, which excludes virtually all of the value of our asset management business (see page 25 for details). Based on our market capitalization, the corporate debt to capitalization level was 16%.

- Corporate borrowings excluding commercial paper totaled \$12.2 billion, with a weighted-average term of 13 years, and a weighted-average interest rate of 4.5%.
- Our corporate borrowings are supplemented by \$4.3 billion of perpetual preferred shares with a weighted-average cost of 4.8%.

AS AT MAR. 31, 2024
(MILLIONS)

	Average		Total ³	Maturity					
	Term	Rate		2024	2025	2026	2027	2028	2029+
Corporate borrowing									
Term debt ⁴	13	4.5 %	\$ 12,246	\$ —	\$ 500	\$ 1,128	\$ 369	\$ 1,050	\$ 9,199
Perpetual preferred shares ⁵	perp.	4.8 %	4,333	—	—	—	—	—	n/a
			\$ 16,579	\$ —	\$ 500	\$ 1,128	\$ 369	\$ 1,050	\$ 9,199

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED MAR. 31
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months		LTM	
	2024	2023	2024	2023
Operating activities				
Asset Management	\$ 621	\$ 667	\$ 2,508	\$ 2,885
Wealth Solutions	273	145	868	520
Operating Businesses	337	299	1,500	1,494
Corporate activities and other	(230)	(166)	(597)	(587)
Distributable earnings before realizations	1,001	945	4,279	4,312
Realized carried interest, net	183	206	547	633
Realized disposition gains ^{1,2}	32	6	39	259
Distributable earnings	1,216	1,157	4,865	5,204
Add: disposition gains in net income	12	55	1,493	217
Less: realized disposition gains	(32)	(6)	(39)	(259)
Fair value changes and other ²	(313)	(480)	(2,517)	(2,324)
Depreciation and amortization ²	(584)	(564)	(2,256)	(2,203)
Deferred income taxes ²	(23)	141	234	227
Working capital, net	(174)	(183)	(668)	(45)
Net income attributable to shareholders³	\$ 102	\$ 120	\$ 1,112	\$ 817
Per share^{4,5}				
Distributable earnings before realizations	\$ 0.63	\$ 0.59	\$ 2.70	\$ 2.69
Distributable earnings	0.77	0.72	3.07	3.25
Net income ⁶	0.04	0.05	0.60	0.42

See endnotes.

Detailed — Analysis

Asset Management

Our Asset Management business is a leading global alternative asset manager, with over \$925 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit

Our Asset Management business creates value by:

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

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

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

FEE-BEARING CAPITAL AND DISTRIBUTABLE EARNINGS

Fee-bearing capital increased by \$27 billion or 6% over the LTM to \$459 billion, with fee-related earnings in line with the prior period.

	Fee-Bearing Capital ¹		Three Months		LTM		Annualized
	2024	2023	2024	2023	2024	2023	
AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)							
Fee revenues ²	\$458,625	\$431,661	\$1,113	\$1,080	\$4,414	\$4,163	\$ 4,634
Direct costs ³			(533)	(504)	(2,043)	(1,862)	(2,059)
			580	576	2,371	2,301	2,575
Amounts attributable to other shareholders			(28)	(29)	(125)	(139)	(123)
Fee-related earnings			552	547	2,246	2,162	2,452
Cash taxes			(53)	(37)	(212)	(114)	(249)
Other income			35	34	155	25	157
Add back: equity-based compensation costs			10	19	30	94	30
Distributable earnings			544	563	2,219	2,167	2,390
Amounts not attributable to the Corporation			(136)	(141)	(555)	(176)	(598)
Distributable earnings at our share			408	422	1,664	1,991	\$ 1,792
Less: adjustment for the special distribution			—	—	—	(366)	
Distributable earnings before realizations, adjusted for special distribution			\$ 408	\$ 422	\$1,664	\$1,625	

- Fee-bearing capital was \$459 billion as at March 31, 2024, an increase of approximately \$27 billion or 6% over the LTM, due to strong fundraising momentum and capital deployment, partially offset by capital returned to investors.
- Our Asset Management business generated fee-related earnings of \$2.2 billion over the LTM, 4% higher than the prior period.
- We had inflows of \$89 billion over the LTM, raising \$35 billion for our flagship funds, including the first closes of our second global transition fund strategy and our fifth opportunistic real estate fund strategy, and fundraising for the twelfth vintage of our opportunistic credit fund.
- We continue to progress fundraising across our other complementary strategies, raising a further \$54 billion of capital over the LTM, with notable successes including capital raised for our supercore infrastructure strategy, our third infrastructure debt fund, and our infrastructure income fund. Subsequent to the quarter, we launched our catalytic transition fund and expect to hold the first close later this year.
- As at March 31, 2024, the market value of BAM was \$42.02 per share, equating to \$51.3 billion of capital for the 1,222 million shares of BAM we own.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, for the LTM of \$1.2 billion, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY^{1,2}

AS AT AND FOR THE PERIOD ENDED MAR. 31, 2024 (MILLIONS)	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	\$ 10,152	\$ (3,376)	\$ 6,776	\$ 9,360	\$ (3,078)	\$ 6,282
In period change						
Generated in period	566	(167)	399	1,745	(587)	1,158
Foreign currency revaluation	(113)	30	(83)	42	(12)	30
	453	(137)	316	1,787	(599)	1,188
Less: realized	(477)	221	(256)	(1,019)	385	(634)
	(24)	84	60	768	(214)	554
Accumulated unrealized, end of period	10,128	(3,292)	6,836	10,128	(3,292)	6,836
Carried interest not attributable to Corporation ³	(1,077)	525	(552)	(1,077)	525	(552)
Accumulated unrealized, end of period, net	\$ 9,051	\$ (2,767)	\$ 6,284	\$ 9,051	\$ (2,767)	\$ 6,284

THREE MONTHS

- We generated \$566 million of unrealized carried interest, before foreign exchange and associated costs during the quarter largely driven by higher valuations in our infrastructure funds and credit funds.
- We realized \$477 million of carried interest in the quarter, primarily due to realizations from our credit funds.

LTM

- We generated \$1.7 billion of unrealized carried interest over the LTM before foreign exchange and associated costs, driven by valuation increases from our infrastructure, private equity, and long-term credit funds.
- We realized \$1.0 billion of carried interest over the LTM due to asset monetizations across various flagship and other funds.
- \$6.0 billion of the accumulated unrealized carried interest, at our share, is expected to be realized within the next three years.
- Refer to pages 30 to 31 of Brookfield Asset Management Ltd.'s Q1 2024 Supplemental Information which outlines actual returns and illustrates how our private funds are tracking towards their respective target returns.

See endnotes.

Asset Management cont'd

TARGET CARRIED INTEREST

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

AS AT MAR. 31, 2024 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 50,775	18% – 25%	~20%	\$ 1,774
Value add	1,788	10% – 15%	~20%	42
Credit, core plus and other	61,723	10% – 15%	~15%	1,215
Oaktree	50,353	10% – 20%	~20%	1,281
	164,639			4,312
Uncalled fund commitments ^{5,6}				
Brookfield	53,231			1,157
Oaktree	16,755			313
Total carry eligible capital/target carried interest	\$ 234,625			5,782
Target carried interest not attributable to the Corporation ^{7,8}				(1,908)
				\$ 3,874

Target carried interest on capital currently invested is \$4.3 billion per annum, and a further \$1.5 billion on capital not yet invested. Total target carried interest at our share is currently \$3.9 billion, or \$2.6 billion net of costs (December 31, 2023 – \$2.6 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at March 31, 2024, the value of our target carried interest was \$26.0 billion.

1. As at March 31, 2024, \$164.6 billion of carry eligible capital has been invested and an additional \$70.0 billion of committed capital will become carry eligible once invested.

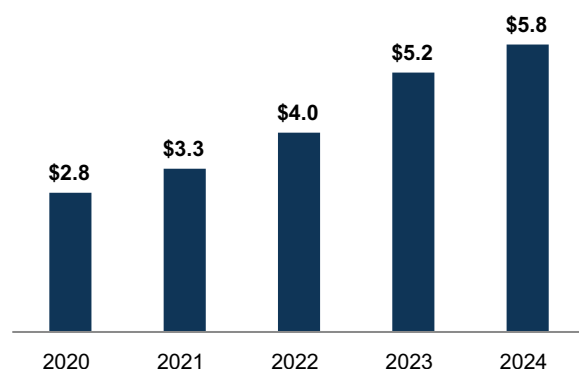
7. Includes target carried interest attributable to the 32% of Oaktree that we do not own. The Corporation retains 100% of the carried interest earned on mature funds and is entitled to receive 33.3% of the carried interest on new funds of our asset management business.

ANNUALIZED TARGET CARRIED INTEREST

For planning purposes, we use current carry eligible capital multiplied by target fund returns and our average carried interest rate to determine annualized carried interest, and then subtract associated direct costs to arrive at a 70% margin for Brookfield, and 50% margin for Oaktree, which is “net target carried interest.”

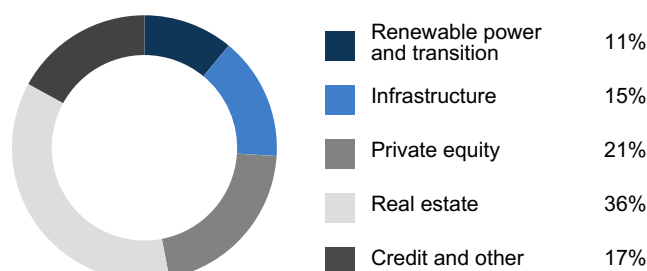
Target Carried Interest

AS AT MAR. 31 (BILLIONS)



Target Carry Diversification

AS AT MAR. 31, 2024



See endnotes.

Asset Management cont'd

DIRECT INVESTMENTS

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

We have \$12.0 billion of capital in direct investments, which includes \$6.9 billion in flagship real estate private funds that are managed by BAM with long-term track records of earning strong returns. Also included in direct investments is \$5.1 billion of capital invested in other real estate and private equity funds managed by BAM, opportunistic and other credit funds managed by Oaktree, and other investments. We look to deliver blended total annualized returns of 15% or more from our direct investments and we determine their value using fair value under IFRS.

Over the LTM, total FFO from our direct investments was \$234 million as growth in NOI and acquisitions completed in our flagship real estate funds were more than offset by the impact of asset sales and higher interest rates.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	FFO ¹						Annualized Cash Flow
	IFRS/Blended		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	
Direct investments	<u>\$ 11,957</u>	<u>\$ 12,358</u>	<u>\$ (12)</u>	<u>\$ 19</u>	<u>\$ (140)</u>	<u>\$ 245</u>	
Disposition gains			<u>38</u>	<u>56</u>	<u>374</u>	<u>712</u>	
Total FFO			<u>\$ 26</u>	<u>\$ 75</u>	<u>\$ 234</u>	<u>\$ 957</u>	
Cash distributions received			<u>\$ 213</u>	<u>\$ 245</u>	<u>\$ 844</u>	<u>\$ 894</u>	\$ 814

Our capital in this business has decreased primarily due to the impact of foreign exchange, valuation changes, and the return of capital.

Refer to page 20 for a summary of the combined results and total distributions of our real estate business, including the investments we have made in our real estate private funds presented below.

Direct Investments

AS AT MAR. 31, 2024



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

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

AS AT MAR. 31, 2024	Vintage Year	IFRS value of remaining equity	Amount invested ³	Amount realized	Gross IRR ⁴
BSREP I ²	2012	\$ 138	\$ 1,607	\$ 2,943	21.4 %
BSREP II	2015	1,959	2,782	2,962	14.4 %
BSREP III	2018	4,246	3,895	1,005	15.5 %
BSREP IV	2021	511	620	173	10.1 %
Flagship real estate funds		\$ 6,854	\$ 8,904	\$ 7,083	

Our other direct investments include the following investments in funds managed by BAM: \$2.0 billion in opportunistic and other credit funds, \$1.6 billion in private equity funds, \$924 million in other real estate funds, and \$568 million in other investments and working capital. For the LTM ended March 31, 2024, these investments contributed \$52 million of FFO (2023 – \$241 million).

See endnotes.

Wealth Solutions

Our wealth solutions business, via our investment in BNRE, is a leading provider of wealth solutions, offering individuals the planning and protection needed to deliver lasting retirement income

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

Our wealth solutions business creates value by:

- Acquiring long-duration and predictable liabilities on a value basis
- Applying a proactive risk management approach to minimize the risk of underwritten liabilities through robust underwriting processes, reinsurance, duration matching and liquidity management
- Leveraging Brookfield's broader investment capabilities to earn attractive risk-adjusted returns on our insurance assets in excess of the cost of the insurance liabilities we manage

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

During the quarter, total assets increased to approximately \$63 billion with spread earnings on the investment portfolio at approximately 2% for the quarter. We generated DE of \$868 million over the LTM with annualized earnings of \$1.1 billion.

After the close of AEL in May, we now have over \$100 billion in total assets and annualized earnings of approximately \$1.4 billion.

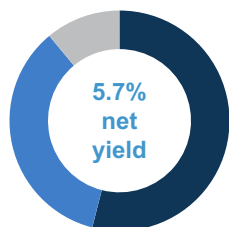
AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		LTM		
	2024	2023	2024	2023	
Net investment income	\$ 706	\$ 480	\$ 2,495	\$ 1,614	
Cost of funds	(357)	(257)	(1,365)	(904)	
Interest expense	(64)	(48)	(209)	(149)	
Operating expenses and other	(6)	(30)	(42)	(41)	
Distributable earnings, gross	279	145	879	520	
Less: Amounts not attributable to the Corporation	(6)	—	(11)	—	
Distributable earnings, net	\$ 273	\$ 145	\$ 868	\$ 520	\$ 1,111

AS AT AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

As at March 31, 2024, our capital in our wealth solutions business is \$6.1 billion (December 31, 2023 – \$6.1 billion) on an IFRS basis and is valued at \$16.7 billion (December 31, 2023 – \$14.1 billion).

Investment Portfolio

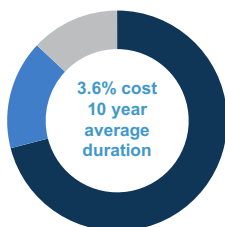
AS AT MAR. 31, 2024



Liquid fixed income	54%
Private credit / Asset based lending	35%
Equities	11%

Insurance Liabilities

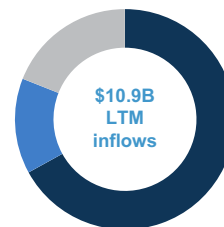
AS AT MAR. 31, 2024



Annuities	71%
Life	16%
Property and casualty	13%

Inflows

FOR THE LTM ENDED MAR. 31, 2024
(BILLIONS)



Direct insurance	67%
Reinsurance	14%
Pension risk transfer	19%

Operating Businesses

We have over \$40 billion of capital invested in our four global operating businesses: renewable power and transition, infrastructure, private equity and real estate

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

The capital we have invested in our renewable power and transition, infrastructure and private equity operating businesses is predominantly held via our 46% interest in BEP, our 26% interest in BIP and our 66% interest in BBU. Each of these are publicly listed perpetual capital vehicles that also act as our primary vehicles for making commitments to our flagship private funds, providing them each with a very strong pipeline for growth.

Our remaining capital is invested in our wholly owned private real estate business. The portfolio is comprised of 35 of the world's highest quality office and retail assets and a portfolio of 177 office and retail assets that we plan to sell over time, with the proceeds to be recycled into new investment opportunities.

RENEWABLE POWER AND TRANSITION

Our renewable power and transition business owns a diverse portfolio of high-quality assets across multiple continents and technologies including hydroelectric, wind, utility-scale solar, and distributed energy and sustainable solutions investments

Our capital in this business is via:

- Our 46% ownership interest in BEP, one of the world's largest publicly traded pure-play renewable power platforms
- Energy contracts, which are our contractual arrangement with BEP to purchase power generated by certain North American hydro assets at a fixed price that is then resold on a contracted or uncontracted basis

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

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

We value our renewable power and transition business using the trading price of BEP, and the IFRS value of the energy contracts, which we revalue on an annual basis.

Over the LTM, our renewable power and transition business generated operating FFO of \$406 million, supporting an 8% increase in cash distributions received of \$382 million over the LTM.

AS AT MAR. 31, 2024 AND DEC. 31, 2023 AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	IFRS		Blended		Operating FFO ¹				Annualized Cash Flow
					Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
BEP ²	\$ 8,636	\$ 9,181	\$ 15,669	\$ 17,935	\$ 296	\$ 275	\$ 1,116	\$ 1,037	
Incentive distributions	—	—	—	—	(33)	(27)	(118)	(99)	
Non-controlling interests	(4,712)	(4,879)	(8,598)	(9,901)	(143)	(130)	(535)	(486)	
Segment reallocation and other	—	—	—	—	—	1	(20)	(2)	
Brookfield's interest	3,924	4,302	7,071	8,034	120	119	443	450	
Energy contracts	574	585	574	585	(29)	(35)	(37)	(52)	
Capital / Operating FFO	\$ 4,498	\$ 4,887	\$ 7,645	\$ 8,619	\$ 91	\$ 84	\$ 406	\$ 398	
Cash distributions received					\$ 78	\$ 70	\$ 382	\$ 353	\$ 392

- Cash distributions received increased by 8% and operating FFO increased by 2% over the LTM primarily due to inflation indexation on our contracted generation, growth from development projects and acquisitions, as well as gains on the sale of non-core assets.

See endnotes.

Operating Businesses cont'd

INFRASTRUCTURE

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

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

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

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

We value our infrastructure business using the trading price of BIP.

Operating FFO from our infrastructure business increased by 6% to \$548 million over the LTM, supporting a 6% increase in cash distributions received of \$323 million.

AS AT MAR. 31, 2024 AND DEC. 31, 2023 AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Operating FFO ¹								Annualized Cash Flow
	IFRS		Blended		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
BIP ²	\$ 8,869	\$ 9,144	\$25,382	\$25,458	\$ 615	\$ 554	\$ 2,349	\$ 2,148	
Incentive distributions	—	—	—	—	(73)	(66)	(273)	(246)	
Non-controlling interests	(6,404)	(6,607)	(18,855)	(18,887)	(397)	(352)	(1,509)	(1,370)	
Segment reallocation and other	—	—	—	—	(4)	(4)	(19)	(16)	
Capital / Operating FFO	\$ 2,465	\$ 2,537	\$ 6,527	\$ 6,571	\$ 141	\$ 132	\$ 548	\$ 516	
Cash distributions received					\$ 84	\$ 80	\$ 323	\$ 305	\$ 336

- Cash distributions received and operating FFO each increased by 6% over the LTM primarily due to contributions from acquisitions, organic growth at our utilities and transport operations as a result of inflation indexation and increases to rate base.

Operating Businesses cont'd

PRIVATE EQUITY

Our private equity business is a leading global investor with a focus on owning and operating businesses that provide essential products and services in the business and industrial services sectors

Our capital in this business is held via our 66% ownership interest in BBU, a global business and industrial services company.

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

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

We value our private equity business using the trading price of BBU.

Over the LTM, our private equity business generated \$574 million of operating FFO and \$36 million of DE. The cash distributions reflect BBU's policy of paying a modest distribution and reinvesting the majority of its FFO back into its businesses to further enhance value.

AS AT MAR. 31, 2024 AND DEC. 31, 2023
(MILLIONS)

	IFRS		Blended	
	2024	2023	2024	2023
BBU ²	\$ 5,511	\$ 5,576	\$ 4,953	\$ 4,671
Non-controlling interests	(2,272)	(2,285)	(1,710)	(1,613)
Capital	\$ 3,239	\$ 3,291	\$ 3,243	\$ 3,058

AS AT AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Adjusted EBITDA ³				Operating FFO ¹				
AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Three Months		LTM		Three Months		LTM		Annualized
	2024	2023	2024	2023	2024	2023	2024	2023	Cash Flow
BBU	\$ 544	\$ 622	\$2,413	\$2,451	\$ 331	\$ 381	\$2,813	\$1,387	
Non-controlling interests	(188)	(215)	(834)	(851)	(114)	(132)	(969)	(497)	
Segment reallocation and other	—	—	—	—	(41)	(93)	(1,270)	(115)	
Adjusted EBITDA / Operating FFO	\$ 356	\$ 407	\$1,579	\$1,600	\$ 176	\$ 156	\$ 574	\$ 775	
Cash distributions received					\$ 9	\$ 9	\$ 36	\$ 36	\$ 36

- Adjusted EBITDA for the LTM was in line with the prior period as a result of value creation initiatives across our businesses, offset by net disposition activity in our infrastructure services segment.
- While same-store performance was strong, operating FFO decreased by \$201 million over the LTM due to the impact of asset sales, interest expense incurred from higher rates on floating rate debt and incremental borrowings due to acquisitions.

See endnotes.

Operating Businesses cont'd

REAL ESTATE

Our real estate operation is a diversified global real estate business that owns and operates premier office, dominant retail, luxury urban retail and hotels, and multi & single family residential properties

Our capital in this business consists of \$14.6 billion of capital invested in an irreplaceable portfolio of premier properties in global gateway cities ("Core") and \$8.3 billion invested in a portfolio designed to maximize returns through a development or buy-fix-sell strategy ("Transitional and Development"), of which \$1.7 billion includes our capital invested in our North American residential business. We refer to this business as Brookfield Property Group ("BPG").

AS AT MAR. 31, 2024 AND DEC. 31, 2023 (MILLIONS)	IFRS		Blended	
	2024	2023	2024	2023
Core ^{1,2}	\$ 14,611	\$ 14,092	\$ 14,611	\$ 14,092
Transitional and development ²	8,301	8,321	9,958	9,783
Brookfield's Capital	\$ 22,912	\$ 22,413	\$ 24,569	\$ 23,875

Our real estate business seeks to deliver blended total annualized returns of 10 to 12%, and creates value by:

- acquiring high-quality, best-located assets for value and leveraging our core capabilities including leasing, financing, development, design and construction, and property and facilities management to enhance cash flows
- maintaining our irreplaceable Core assets while actively recycling our mature Transitional & Development assets to further enhance returns for shareholders

We primarily value our real estate business by using fair value under IFRS, which we revalue on a quarterly basis, and comparable market data for our North American residential business. NOI is the key performance metric for our real estate segment.

Over the LTM, our core and transitional and development real estate generated NOI of \$3.5 billion.

In our core portfolio same-store NOI increased by 5%.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	NOI ⁴				Operating FFO ⁵				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
Core ^{1,2}	\$ 381	\$ 365	\$ 1,689	\$ 1,439	\$ 82	\$ 80	\$ 501	\$ 399	
Transitional and development ^{2,3}	446	445	1,818	1,912	(100)	(102)	(214)	54	
	827	810	3,507	3,351	(18)	(22)	287	453	
Segment reallocation and other	—	—	—	—	(11)	(11)	(44)	(44)	
NOI / Operating FFO	\$ 827	\$ 810	\$ 3,507	\$ 3,351	\$ (29)	\$ (33)	\$ 243	\$ 409	
Cash distributions received					\$ 166	\$ 140	\$ 759	\$ 800	\$ 827

The summary below shows the combined FFO and cash distributions received from our Real Estate business, which includes the investments we have made in our real estate private funds that we present in our asset management segment.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Three Months		LTM		Annualized Cash Flow
	2024	2023	2024	2023	
Core and Transitional and development Operating FFO per above	\$ (29)	\$ (33)	\$ 243	\$ 409	
Real Estate LP Investments	(26)	15	152	691	
FFO – Real Estate	\$ (55)	\$ (18)	\$ 395	\$ 1,100	
Core and Transitional and development per above	\$ 166	\$ 140	\$ 759	\$ 800	\$ 827
Real Estate LP Investments	200	189	800	762	800
Cash distributions received – Real Estate	\$ 366	\$ 329	\$ 1,559	\$ 1,562	\$ 1,627

See endnotes.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Core

Our **core** real estate consists of irreplaceable premier properties in key global markets, which include our top 35 premier office complexes and retail properties. They generate long-dated, stable, inflation-protected cash flows. We create value by holding these investments long term and we continue to make them better with incremental investments over time.

- We own 16 premier office and ancillary mixed-use complexes that are located in the world's leading commercial markets of New York City, London, Toronto, Berlin, and Dubai, covering 35 million square feet of leasable space.
- We also own 19 irreplaceable retail centers totaling 24 million square feet of retail space, and one of the most valuable retail corners in the world at the corner of 57th and Fifth Avenue in New York. We develop properties on a selective basis; active development projects consist of two office sites, several multifamily buildings and one hotel site, totaling approximately four million square feet.
- This is our directly held premier property portfolio and excludes amounts owned in funds with clients.

We maintain a strong occupancy rate and long average lease life across our core real estate portfolio:

AS AT MAR. 31, 2024	Number of Complexes /Malls	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy	Lease Life	Discount Rate
Downtown New York	1	\$ 2,056	6 %	58.7 %	93.2 %	7	6.6 %
Midtown New York	4	3,408	9 %	52.8 %	99.2 %	10	6.2 %
London	2	3,224	9 %	58.0 %	92.3 %	11	7.4 %
Other office	9	1,575	4 %	48.0 %	95.6 %	8	6.9 %
Core office	16	10,263	28 %	55.2 %	94.6 %	9	6.7 %
Market dominant retail	16	8,478	23 %	39.7 %	96.9 %	5	6.2 %
Urban retail	3	930	3 %	52.8 %	95.7 %	6	5.8 %
Core retail	19	9,408	26 %	41.3 %	96.9 %	5	6.2 %
Total core	35	\$ 19,671	54 %	49.5 %	95.6 %	7	6.5 %

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

2. Excludes \$3.4 billion of perpetual preferred shares and \$1.6 billion of corporate debt.

Our 16 trophy office complexes include:

- **Downtown New York** properties such as Brookfield Place and **Midtown New York** properties including our Manhattan West mixed-use development which includes 1/2/5 Manhattan West and The Eugene and Pendry, Grace building, 333 W 34th Street, and 300 Madison Avenue
- **London** properties such as 100 Bishopsgate and Canary Wharf estate which includes our One Canada Square, 10 Cabot Square, 1/20/40 Bank Street, One Churchill Place, Cabot Place, Canada Place, and Jubilee Place properties
- **Other office** such as Brookfield Place and Bay Adelaide Centre North, East and West towers in Toronto, Potsdamer Platz in Berlin, and ICD Brookfield Place in Dubai

Our 19 irreplaceable malls include:

- **Market Dominant Retail** such as Ala Moana Center in Hawaii, Fashion Show and Grand Canal Shoppes in Las Vegas, Park Meadows in Colorado, Oakbrook Center in Illinois, Glendale Galleria in California, and North Star Mall, The Shops at La Cantera, Stonebriar Centre, and The Woodlands Mall in Texas
- **Urban Retail Centers** such as 730 Fifth Ave and 685 Fifth Avenue in New York and the Miami Design District

Operating Businesses cont'd

REAL ESTATE (cont'd)

Transitional and Development

The **transitional and development** portfolio invests in assets with significant value-add through development and leasing activities that are generally held for shorter time frames before being monetized for attractive returns.

- We own interests in and operate office assets in more than 10 major cities, predominantly in North America and Australia, consisting of 89 properties totaling 42 million square feet of leasable space. Some of these office properties are recently developed, such as the new headquarters for Chevron on the waterfront in Perth.
- We also own 88 largely high-quality properties with 85 million square feet of space, which are strong retail centers and generate substantial and consistent cash flows but are not considered dominant irreplaceable centers. They are 94% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT MAR. 31, 2024	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy ³	Lease Life	Discount Rate
U.S.	45	\$ 1,664	5 %	72.6 %	77.7 %	6	8.3 %
Australia	23	1,215	3 %	50.2 %	97.7 %	7	6.5 %
Canada	14	1,237	3 %	43.9 %	86.4 %	9	6.9 %
London	5	353	1 %	61.8 %	99.3 %	6	8.8 %
Other	2	166	— %	39.9 %	100.0 %	5	9.0 %
Office	89	4,635	12 %	61.1 %	84.5 %	7	7.7 %
Core Plus	26	5,988	16 %	33.7 %	96.6 %	4	6.9 %
Street Retail	5	127	— %	52.3 %	97.5 %	4	6.5 %
Other	57	3,153	9 %	58.1 %	91.6 %	3	8.8 %
Retail	88	9,268	25 %	44.9 %	93.5 %	4	7.7 %
Transitional & Development⁴	177	\$ 13,903	37 %	51.6 %	91.2 %	4	7.7 %

- Calculated as the proportionate share of the total equity value of our real estate business.
- Excludes \$8.1 billion of medium-term corporate debt that we allocate to our transitional and development portfolio as we do not expect to hold this portion of our real estate portfolio over the long term, as well as our investments in JCPenney and Fairfield.
- Occupancy rates reflect our proportionate interest in our transitional and development office and retail properties owned via Brookfield Property Partners ("BPY") and our directly held investments.

North American Residential

Included in our transitional and development business is our North American residential business which is a leading land developer and homebuilder, with operations in 20 principal markets in Canada and the U.S. and approximately 73,000 lots. As at March 31, 2024, we had 79 active housing communities (December 31, 2023 – 79) and 19 active land communities (December 31, 2023 – 19). Of the \$1.7 billion capital invested in this business, \$1.2 billion relates to land held for development with the remainder associated with developed or in progress residential developments.

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

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

AS AT MAR. 31, 2024 AND DEC. 31, 2023
AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Operating FFO ⁵							
	IFRS		Blended		Three Months		LTM	
	2024	2023	2024	2023	2024	2023	2024	2023
North American Residential	<u>\$ 1,716</u>	<u>\$ 1,911</u>	<u>\$ 3,373</u>	<u>\$ 3,373</u>	<u>\$ 46</u>	<u>\$ 24</u>	<u>\$ 276</u>	<u>\$ 289</u>
								<u>Annualized</u>
								<u>347</u>

See endnotes.

Corporate Activities

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

	Operating FFO ¹					
	Capital		Three Months		LTM	
	2024	2023	2024	2023	2024	2023
Working capital, net of corporate cash and other ²	\$ 179	\$ (589)	\$ (40)	\$ (13)	\$ 104	\$ 23
Corporate borrowings / Interest expense	(13,784)	(12,160)	(173)	(136)	(633)	(523)
Perpetual preferred shares ³	(4,333)	(4,333)	—	—	—	—
Capital, net / Operating FFO	\$ (17,938)	\$ (17,082)	\$ (213)	\$ (149)	\$ (529)	\$ (500)

AS AT MAR. 31, 2024 AND DEC. 31, 2023
AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

- **Working capital, net corporate cash and other** includes accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities, as well as corporate cash and financial liabilities; FFO also includes **corporate costs and cash taxes**.
- Our **corporate borrowings** reflect the amount of recourse debt held in the corporation. The increase was primarily related to the \$750 million 30-year bond issuance in March 2024 and higher short-term commercial paper issuances, partially offset by the repayment of maturing term notes.
- **Perpetual preferred equity** represents permanent, non-participating equity that provides leverage to our common equity.
- Corporate operating FFO deficit increased by \$29 million to \$529 million over the LTM as investment income on corporate cash and financial assets was more than offset by higher interest expense due to term note and commercial paper issuances over the LTM. Corporate costs and cash taxes remained consistent over the LTM.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments
Infrastructure direct investments

Real Estate

Transitional and development

Corporate

Other corporate

Disposition gains on principal investments¹

Three Months		LTM	
2024	2023	2024	2023
\$ 1	\$ 1	\$ 3	\$ 43
33	—	36	44
—	4	—	64
(2)	(1)	—	42
—	2	—	66
<u>\$ 32</u>	<u>\$ 6</u>	<u>\$ 39</u>	<u>\$ 259</u>

See endnotes.

Capitalization

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

AS AT MAR. 31, 2024 AND DEC. 31, 2023
(MILLIONS)

	Corporate		Consolidated	
	2024	2023	2024	2023
Corporate borrowings	\$ 13,784	\$ 12,160	\$ 13,784	\$ 12,160
Non-recourse borrowings				
Subsidiary borrowings	—	—	17,186	16,214
Property specific borrowings	—	—	204,661	205,336
	13,784	12,160	235,631	233,710
Accounts payable and other	4,243	3,359	57,230	58,893
Deferred income tax liabilities	273	117	24,672	24,987
Subsidiary equity obligations	—	—	4,882	4,145
Liabilities associated with assets held for sale	—	—	410	118
Equity				
Non-controlling interests	230	230	124,450	122,465
Preferred equity	4,103	4,103	4,103	4,103
Common equity	40,477	41,674	40,477	41,674
	44,810	46,007	169,030	168,242
Total capitalization	\$ 63,110	\$ 61,643	\$ 491,855	\$ 490,095
Debt to capitalization ¹	20%	20%	48%	48%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Three Months		LTM	
	2024	2023	2024	2023
Outstanding at beginning of period	1,523.5	1,573.4	1,564.4	1,566.3
Issued (repurchased)				
Issuances	0.9	0.3	1.4	1.7
Repurchases	(13.2)	(10.5)	(57.2)	(23.8)
Long-term share ownership plans	1.7	1.2	4.2	19.0
Dividend reinvestment plan	—	—	0.1	1.2
Outstanding at end of period	1,512.9	1,564.4	1,512.9	1,564.4
Unexercised options, other share-based plans and exchangeable shares of affiliate	94.0	56.9	94.0	56.9
Total diluted shares at end of period	1,606.9	1,621.3	1,606.9	1,621.3

- The company holds 93.5 million common shares for escrowed stock plans, which have been deducted from the total number of shares outstanding.
- Cash value of unexercised options as at March 31, 2024 was \$1.0 billion (March 31, 2023 – \$1.1 billion).

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2024	2023	2024	2023
DE / Net income	\$ 1,216	\$ 1,157	\$ 102	\$ 120
Preferred share dividends	—	—	(42)	(41)
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 1,216	\$ 1,157	\$ 60	\$ 79
Weighted average shares	1,518.8	1,571.4	1,518.8	1,571.4
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate	67.1	25.3	24.8	15.8
Shares and share equivalents	1,585.9	1,596.7	1,543.6	1,587.2
Per share	\$ 0.77	\$ 0.72	\$ 0.04	\$ 0.05

Reconciliation of IFRS to Non-IFRS Measures

OVERVIEW

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

FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS)

	2024	2023
Net Income	\$ 519	\$ 424
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	629	804
Fair value changes and other	(9)	(38)
Depreciation and amortization	2,475	2,188
Deferred income taxes	(44)	(92)
Realized disposition gains in fair value changes or prior periods	26	116
Non-controlling interests in FFO ²	(2,485)	(2,222)
Funds from operations	1,111	1,180
Less: disposition gains in FFO	(101)	(212)
Less: realized carried interest, net	(183)	(206)
Operating funds from operations	827	762
Less: Operating FFO from BAM	(400)	(408)
Less: Operating FFO from Asset Management direct investments	12	(19)
Less: Operating FFO from Operating Businesses	(379)	(339)
Distributions from BAM	408	422
Distributions from Asset Management direct investments	213	245
Distributions from Operating Businesses	337	299
Add back: equity-based compensation costs	28	27
Preferred share dividends	(45)	(44)
Distributable earnings before realizations	1,001	945
Realized carried interest, net ³	183	206
Disposition gains from principal investments	32	6
Distributable earnings⁴	\$ 1,216	\$ 1,157

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT MAR. 31, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 7,200	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,200
Direct investments	11,957	—	—	—	—	—	—	11,957
	19,157	—	—	—	—	—	—	19,157

Wealth Solutions

—	6,144	—	—	—	—	—	—	6,144
---	-------	---	---	---	---	---	---	-------

Operating Businesses

Brookfield Renewable Partners	—	—	3,924	—	—	—	—	3,924
Brookfield Infrastructure Partners	—	—	—	2,465	—	—	—	2,465
Brookfield Business Partners	—	—	—	—	3,239	—	—	3,239
Brookfield Property Group ¹	—	—	—	—	—	22,912	—	22,912
Other operating businesses	—	—	574	—	—	—	—	574
	—	—	4,498	2,465	3,239	22,912	—	33,114

Corporate and other

—	—	—	—	—	—	—	179	179
---	---	---	---	---	---	---	-----	-----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(13,784)	(13,784)
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	(4,333)
	—	—	—	—	—	—	(18,117)	(18,117)
	\$ 19,157	\$ 6,144	\$ 4,498	\$ 2,465	\$ 3,239	\$ 22,912	\$ (17,938)	\$ 40,477

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED MAR. 31, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 408	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 408
Realized carried interest, net	183	—	—	—	—	—	—	183
Direct investments	213	—	—	—	—	—	—	213
	<u>804</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>804</u>

Wealth Solutions

	—	273	—	—	—	—	—	273
--	---	-----	---	---	---	---	---	-----

Operating Businesses

Brookfield Renewable Partners	—	—	107	—	—	—	—	107
Brookfield Infrastructure Partners	—	—	—	84	—	—	—	84
Brookfield Business Partners	—	—	—	—	9	—	—	9
Brookfield Property Group	—	—	—	—	—	166	—	166
Other operating businesses	—	—	(29)	—	—	—	—	(29)
	<u>—</u>	<u>—</u>	<u>78</u>	<u>84</u>	<u>9</u>	<u>166</u>	<u>—</u>	<u>337</u>

Corporate and other

	—	—	—	—	—	—	(12)	(12)
--	---	---	---	---	---	---	------	------

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(173)	(173)
Perpetual preferred shares ¹	—	—	—	—	—	—	(45)	(45)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(218)</u>	<u>(218)</u>

Disposition gains

	34	—	—	—	—	(2)	—	32
	<u>\$ 838</u>	<u>\$ 273</u>	<u>\$ 78</u>	<u>\$ 84</u>	<u>\$ 9</u>	<u>\$ 164</u>	<u>\$ (230)</u>	<u>\$ 1,216</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED MAR. 31, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,664	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,664
Realized carried interest, net	547	—	—	—	—	—	—	547
Direct investments	844	—	—	—	—	—	—	844
	<u>3,055</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,055</u>

Wealth Solutions

	—	868	—	—	—	—	—	868
--	---	-----	---	---	---	---	---	-----

Operating Businesses

Brookfield Renewable Partners	—	—	419	—	—	—	—	419
Brookfield Infrastructure Partners	—	—	—	323	—	—	—	323
Brookfield Business Partners	—	—	—	—	36	—	—	36
Brookfield Property Group ¹	—	—	—	—	—	759	—	759
Other operating businesses	—	—	(37)	—	—	—	—	(37)
	<u>—</u>	<u>—</u>	<u>382</u>	<u>323</u>	<u>36</u>	<u>759</u>	<u>—</u>	<u>1,500</u>

Corporate and other

	—	—	—	—	—	—	213	213
--	---	---	---	---	---	---	-----	-----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(633)	(633)
Perpetual preferred shares ²	—	—	—	—	—	—	(177)	(177)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(810)</u>	<u>(810)</u>

Disposition gains

	39	—	—	—	—	—	—	39
	<u>\$ 3,094</u>	<u>\$ 868</u>	<u>\$ 382</u>	<u>\$ 323</u>	<u>\$ 36</u>	<u>\$ 759</u>	<u>\$ (597)</u>	<u>\$ 4,865</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED MAR. 31, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 400	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 400
Realized carried interest, net	183	—	—	—	—	—	—	183
Direct investments	(12)	—	—	—	—	—	—	(12)
	<u>571</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>571</u>

Wealth Solutions

	—	273	—	—	—	—	—	273
--	---	-----	---	---	---	---	---	-----

Operating Businesses

Brookfield Renewable Partners	—	—	120	—	—	—	—	120
Brookfield Infrastructure Partners	—	—	—	141	—	—	—	141
Brookfield Business Partners	—	—	—	—	176	—	—	176
Brookfield Property Group ¹	—	—	—	—	—	(29)	—	(29)
Other operating businesses	—	—	(29)	—	—	—	—	(29)
	<u>—</u>	<u>—</u>	<u>91</u>	<u>141</u>	<u>176</u>	<u>(29)</u>	<u>—</u>	<u>379</u>

Corporate and other

	—	—	—	—	—	—	(40)	(40)
--	---	---	---	---	---	---	------	------

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(173)	(173)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(173)</u>	<u>(173)</u>

Disposition gains

	38	—	—	1	41	21	—	101
	<u>\$ 609</u>	<u>\$ 273</u>	<u>\$ 91</u>	<u>\$ 142</u>	<u>\$ 217</u>	<u>\$ (8)</u>	<u>\$ (213)</u>	<u>\$ 1,111</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED MAR. 31, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,641	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,641
Realized carried interest, net	547	—	—	—	—	—	—	547
Direct investments	(140)	—	—	—	—	—	—	(140)
	<u>2,048</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,048</u>

Wealth Solutions

	—	868	—	—	—	—	—	868
--	---	-----	---	---	---	---	---	-----

Operating Businesses

Brookfield Renewable Partners	—	—	443	—	—	—	—	443
Brookfield Infrastructure Partners	—	—	—	548	—	—	—	548
Brookfield Business Partners	—	—	—	—	574	—	—	574
Brookfield Property Group ¹	—	—	—	—	—	243	—	243
Other operating businesses	—	—	(37)	—	—	—	—	(37)
	<u>—</u>	<u>—</u>	<u>406</u>	<u>548</u>	<u>574</u>	<u>243</u>	<u>—</u>	<u>1,771</u>

Corporate and other

	—	—	—	—	—	—	104	104
--	---	---	---	---	---	---	-----	-----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(633)	(633)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(633)</u>	<u>(633)</u>

Disposition gains

	374	—	20	115	1,270	215	—	1,994
	<u>\$ 2,422</u>	<u>\$ 868</u>	<u>\$ 426</u>	<u>\$ 663</u>	<u>\$ 1,844</u>	<u>\$ 458</u>	<u>\$ (529)</u>	<u>\$ 6,152</u>

See endnotes.

Endnotes

Performance Highlights – Page 5

1. Adjusted for the special distribution of a 25% interest in BAM.
2. Adjusted 2020 to reflect the three-for-two stock split effective April 1, 2020.
3. Excludes share repurchases. Total capital returned to common shareholders, including share repurchases, was approximately \$1.3 billion during the LTM ended March 31, 2024.
4. Combined, Brookfield Corporation and Brookfield Asset Management Ltd.'s ("BAM") 2024 dividend would equate to \$0.18 per Class A share held prior to the special distribution; representing a 17% increase compared to 2023, assuming that shareholders retained the BAM shares received upon completion of the special distribution in December 2022.

Distributable Earnings – Page 6

2. Annualized distributions are calculated by multiplying units held as at March 31, 2024 by the current distribution rates per unit.
3. BAM DE includes \$10 million (2023 – \$19 million) and \$30 million (2023 – \$94 million) of equity-based compensation add back for the three months and LTM ended March 31, 2024, respectively.
4. Annualized distributions for corporate cash and financial assets are calculated as our targeted return on our cash and financial assets portfolio less the cost of amounts on deposit from BAM.
5. Includes \$3 million (2023 – \$3 million) and \$10 million (2023 – \$10 million) of dividends paid on perpetual subordinated notes for the three months and LTM ended March 31, 2024, respectively.
6. Corporate costs and other DE includes \$28 million (2023 – \$27 million) and \$109 million (2023 – \$77 million) of equity-based compensation add back for the three months and LTM ended March 31, 2024, respectively.
7. Refer to page 27 for reconciliation of IFRS to non-IFRS measures.
8. Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended March 31, 2024 were 1,585.9 million and 1,584.9 million, respectively (March 31, 2023 – 1,596.7 million and 1,603.3 million, respectively).

Capital – Page 7

1. Quoted based on March 31, 2024 and December 31, 2023 public pricing, respectively.
2. The blended values include our invested capital in other unlisted investments within the operating businesses. We determine the blended value of our capital using the quoted value of listed investments, IFRS values for direct investments, and an industry multiple (10x) for target carried interest of our asset management business.
3. Distributed cash flow (current) from our listed investments is calculated by multiplying units held as at March 31, 2024 by the current distribution rates per unit. Corporate cash and financial asset distribution is calculated by applying an 8% total return on our portfolio less the cost of amounts on deposit from BAM. Distributions on our unlisted investments is generally equal to the total distributions received over the LTM.
4. We determine the blended value of our Wealth Solutions business based on a 15x multiple of distributable operating earnings, which represents management's view of the fair value of the business.
5. Blended value includes the fair value of comparable assets in our North America residential business.
6. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Capital Allocation – Page 8

2. Subject to timing differences between period when earned and period when cash is received.
3. Includes repurchases of Corporation common and preferred shares.
4. Includes cash used to fund capital calls, seed investments and various risk management trades.
5. Includes adjustments for accrued items, carried interest proceeds subject to clawback, impact of financial asset mark-to-market changes, and other items.

Endnotes cont'd

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 37.
2. Corporate cash and financial assets includes our proportionate share of the asset management business' cash and financial assets (\$1.9 billion).
3. Draws on commercial paper of \$1.3 billion are excluded from the debt repayment schedule as they are not a permanent source of capital.
4. Corporate borrowings, the average term to maturity and the average rate are presented on a pro-forma basis to exclude the \$200 million of term debt maturing in April 2024, which will be repaid with the proceeds from our December 2023 term debt offering.
5. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Distributable Earnings and Net Income – Page 10

1. DE includes gains (net of losses) recorded in net income, directly in equity and the realization of appraisal gains and losses recorded in prior periods.
2. Includes amounts attributable to consolidated entities and equity accounted investments.
3. Net of non-controlling interests. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
4. For DE per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended March 31, 2024 were 1,585.9 million and 1,584.9 million, respectively (March 31, 2023 – 1,596.7 million and 1,603.3 million, respectively).
5. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended March 31, 2024 were 1,543.6 million and 1,584.9 million, respectively (March 31, 2023 – 1,587.2 million and 1,592.2 million, respectively).
6. Net income per share includes the effects of preferred share dividends, which for the three months and LTM ended March 31, 2024 were \$42 million and \$167 million, respectively (March 31, 2023 – \$41 million and \$154 million, respectively) and other items.

Asset Management – Page 12

1. Fee-bearing capital from Oaktree is shown on a 100% basis.
2. We use a 55% – 65% range for margin on Brookfield fee revenue and a range of 25% – 35% on Oaktree fee revenue for planning purposes. For annualized fees, we have assumed a mid-point fee-related earnings margin of approximately 60% and 30% for Brookfield and Oaktree, respectively.
3. Direct costs related to annualized fee revenues include \$851 million related to Oaktree (2023 – \$825 million).

Carried Interest – Page 13

1. Amounts dependent on future investment performance. Represents management estimate of carried interest if funds were wound up at period end.
2. Carried interest in respect of third-party capital.
3. Carried interest not attributable to Corporation includes our 75% interest in carried interest attributable to BAM, which is reflected in BAM's blended value on page 7.

Target Carried Interest – Page 14

2. Carried interest is generated once a private fund exceeds its preferred return typically ranging from 5% – 9%. It will typically go through a catch-up period until the manager and limited partner (LP) are earning carry at their respective allocation.
3. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
4. Based on carry eligible capital.
5. Uncalled fund commitments from carry eligible funds.
6. Target carry on uncalled fund commitments is discounted for two years at 10%, reflecting gross target return and average carried interest rate for uncalled fund commitments.
8. Target carried interest not attributable to the Corporation includes our 75% interest in target carried interest attributable to BAM, which is reflected in BAM's blended value on page 7.

Endnotes cont'd

Direct Investments – Page 15

1. FFO includes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. Brookfield Strategic Real Estate Partners (“BSREP”).
3. Represents the Corporation’s investments in the funds.
4. On existing carry eligible funds, excluding perpetual funds.

Operating Businesses – Pages 17, 18, 19

1. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. The blended value represents the quoted value of our publicly listed investments as at March 31, 2024 and December 31, 2023.
3. Prior period results have not been adjusted for the IFRS 17 accounting standard adopted at BBU’s residential mortgage insurer on January 1, 2023.

Operating Businesses cont’d – Page 20

1. Includes development projects.
2. Net of allocation of corporate leverage at the BPG level.
3. For comparability, we have excluded property management and development fees of \$nil and \$59 million for the three months and LTM ended March 31, 2024 (2023 – \$67 million and \$127 million) as they are no longer recognized in NOI.
4. Net Operating Income or NOI is defined as property-specific revenues less direct operating expenses before the impact of depreciation and amortization.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.

Operating Businesses cont’d – Page 22

4. Excludes our North American Residential business, detailed lower on page 22, as well as our Australian residential business and other transitional and development businesses.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.

Corporate Activities – Page 23

1. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. Invested capital includes a net deferred income tax asset of \$236 million (December 31, 2023 – \$372 million). FFO includes current tax expense of \$1 million and \$nil for the three months and LTM ended March 31, 2024 (2023 – tax expense of \$nil and \$2 million).
3. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest. FFO excludes preferred shares distributions of \$45 million and \$177 million for the three months and LTM ended March 31, 2024 (2023 – \$44 million and \$164 million).

Endnotes cont'd

Disposition Gains on Principal Investments – Page 24

1. Disposition gains on principal investments are included in DE.

Capitalization – Page 25

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

Reconciliation of IFRS to Non-IFRS Measures – Page 27

1. Other non-FFO items correspond to amounts that are not directly related to revenue earning activities and are not normal or recurring items necessary for business operations. In addition, this adjustment is to back out non-FFO expenses (income) that are included in consolidated equity accounted income including depreciation and amortization, deferred taxes and fair value changes from equity accounted investments.
2. Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries. By adjusting FFO attributable to non-controlling interests, we are able to remove the portion of FFO earned at non-wholly owned subsidiaries that is not attributable to Brookfield.
3. Includes our share of Oaktree's distributable earnings attributable to realized carried interest.
4. Comparative periods have been revised to reflect new definitions. Refer to Glossary of Terms starting on page 37.

Entity Basis – Reconciliation to Reportable Segments – Capital – Page 28

1. Includes \$16 million of BPY preferred shares.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE – Page 29

1. Excludes \$45 million of preferred share distributions for the three months ended March 31, 2024, which are included in determining per share results.

Entity Basis – Reconciliation to Reportable Segments – LTM DE – Page 30

1. Includes nominal amounts of BPY preferred share distributions.
2. Excludes \$177 million of preferred share distributions for the LTM ended March 31, 2024, which are included in determining per share results.

Entity Basis – Reconciliation to Reportable Segments – Three Months and LTM FFO – Pages 31, 32

1. Includes nominal amounts of BPY preferred share distributions.

Glossary of Terms

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

This Supplemental Information contains key performance measures that we employ in analyzing and discussing our results. These measures include non-IFRS measures. We describe our key financial measures below and include a complete list of our performance measures on pages 135 through 141 of our 2023 annual report.

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

Glossary of Terms cont'd

- **Internal rate of return (“IRR”)** is the annualized compounded rate of return of the fund, calculated since initial investment date.
- **Carried interest** is a contractual arrangement whereby we receive a fixed percentage of investment gains generated within a private fund provided that the investors receive a pre-determined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to “clawback” until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as **realized carried interest**. We defer recognition of carried interest in our financial statements until they are no longer subject to adjustment based on future events. Unlike fees and incentive distributions, we only include carried interest earned in respect of third-party capital when determining our segment results.
 - **Unrealized carried interest** is the change in accumulated unrealized carried interest from prior period and represents the amount of carried interest generated during the period. We use this measure to provide insight into the value our investments have created in the period.
 - **Accumulated unrealized carried interest** is based on carried interest that would be receivable under the contractual formula at the period end date as if a fund was liquidated and all investments had been monetized at the values recorded on that date. Unrealized carry refers to the change in unrealized carry during a specified period, adjusted for realized carry.
 - **Accumulated unrealized carried interest, net** is after direct costs, which include employee expenses and taxes.
 - **Annualized target carried interest** represents the annualized carried interest we would earn on third-party private fund capital subject to carried interest based on the assumption that our asset management business achieves the targeted returns on the private funds. It is determined by multiplying the target gross return of a fund by the percentage carried interest and by the amount of third-party capital, and discounted by a utilization factor representing the average invested capital over the fund life.
- **Capital** is the amount of common equity in our operating businesses.
- **Corporate capitalization** represents the amount of debt issued by the Corporation, accounts payable and deferred tax liability in our Corporate segment as well as our issued and outstanding common and preferred shares.

Glossary of Terms cont'd

- **Distributable earnings (“DE”)** is our primary performance measure and a non-IFRS measure that provides insight into earnings received by the Corporation that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of the distributable earnings of 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 earnings from our corporate activities, preferred share dividends and equity-based compensation costs. We also make reference to *DE before realizations*, which refers to DE before realized carried interest and realized disposition gains from principal investments.
- **Funds from operations (“FFO”)** is a non-IFRS measure. FFO includes the fees that we earn from our asset management business managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. FFO is defined as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO also includes the company’s share of equity accounted investments’ funds from operations on a fully diluted basis. Brookfield uses FFO to assess its operating results and believes that many of its shareholders and analysts also find this measure valuable to them.
 - **Operating FFO** represents the company’s share of revenues less operating costs and interest expenses: it excludes realized carried interest, disposition gains, fair value changes, depreciation and amortization, deferred income taxes, and includes our proportionate share of similar items recorded by equity accounted investments. We present this measure as we believe it assists in describing our results and reconciling variances within FFO.
 - **Realized carried interest** represents our share of investment returns based on realized gains within a private fund. Realized carried interest earned is recognized when an underlying investment is profitably disposed of and the fund’s cumulative returns are in excess of preferred returns, in accordance with the respective terms set out in the fund’s governing agreements, and when the probability of clawback is remote. Realized carried interest is determined on third-party capital that is no longer subject to future investment performance.
 - **Performance fees** are paid to our asset management business when we exceed predetermined investment returns within BBU. BBU performance fees are accrued quarterly based on the volume-weighted average increase in BBU unit price, using the combined units and shares of BBU and BBUC. Performance fees are not subject to clawback.
 - **Realized disposition gains/losses** are included in FFO as the purchase and sale of assets is a normal part of the company’s business. They include gains or losses arising from transactions during the reporting period together with any fair value changes and revaluation surplus recorded in prior periods and are presented net of cash taxes payable or receivable. Realized disposition gains include amounts that are recorded in net income, other comprehensive income and as ownership changes in our consolidated statements of equity, and exclude amounts attributable to non-controlling interests unless otherwise noted.
- **Net Operating Income (“NOI”)** is a non-IFRS measure that refers to the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. We present this measure as we believe it is a key indicator of our ability to impact the operating performance of our properties. As NOI excludes non-recurring items and depreciation and amortization of real estate assets, it provides a performance measure that, when compared to prior periods, reflects the impact of operations from trends in occupancy rates and rental rates.
- **Adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”)** is a non-IFRS measure that refers to our private equity business’ net income and equity accounted income at its share, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income (expense), net and distributions to preferred equity holders. We believe that Adjusted EBITDA is a measure of our business and industrial services business’ ability to generate recurring earnings. Refer to pages 24 to 25 of BBU’s Q1 2024 Supplemental Information for a reconciliation of its Adjusted EBITDA to its net income.

Notice to Readers

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

This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and 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 Supplemental Information include statements referring to the future state of the economy or the securities market, the AEL and Castletlake acquisitions, including their expected impact on our business, 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.

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

Notice to Readers cont'd

STATEMENT REGARDING PAST AND FUTURE PERFORMANCE AND TARGET RETURNS

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

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

STATEMENT REGARDING USE OF NON-IFRS MEASURES

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