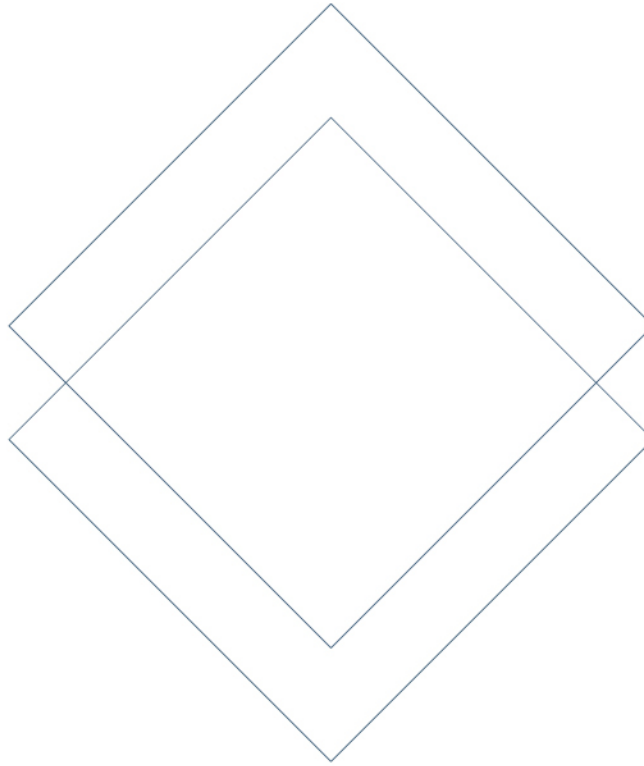


Brookfield



2023
Q3 SUPPLEMENTAL
INFORMATION

Brookfield Corporation

2023 Third Quarter Highlights

\$5B

LAST TWELVE MONTHS
DISTRIBUTABLE EARNINGS ("DE")

11%

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

\$14B

CAPITAL RETURNED TO
SHAREHOLDERS OVER THE
LAST TWELVE MONTHS

PERFORMANCE UPDATE

We generated \$1.2 billion of Distributable Earnings ("DE") during the quarter and \$5.0 billion over the last twelve months ("LTM").

DE before realizations were \$1.1 billion during the quarter and \$4.2 billion over the LTM, representing growth of 11% per share over the LTM, adjusting for the special distribution of 25% of our asset management business in December last year.

Asset Management:

- Distributable earnings were \$634 million in the quarter and \$2.6 billion for the LTM.
- Fee-related earnings increased by 13%, when excluding performance fees, over the LTM.
- Fundraising momentum remains strong with inflows of \$61 billion year to date and \$71 billion for the LTM.
- Fee-bearing capital increased to \$440 billion at the end of the quarter, representing 8% growth over the LTM.
- Distributions from direct investments were \$208 million in the quarter and \$830 million for the LTM.
- We closed our largest ever private equity fund in the quarter, bringing the total raised for the strategy to \$12 billion, and shortly after the quarter, we closed on our third global infrastructure debt fund at \$6 billion. We remain on track towards achieving our \$150 billion capital raising target.

Insurance Solutions:

- Distributable operating earnings were \$182 million in the quarter and \$657 million for the LTM, an increase of 14% compared to the prior year quarter.
- Significant growth in earnings was driven by redeploying our highly liquid, short-term investment portfolio into higher yielding assets and originating over \$2 billion of annuities in the quarter.
- During the quarter, our investment yield expanded by 10 bps with our average investment portfolio yield now 5.5% on approximately \$50 billion of insurance assets, about 200 bps higher than the average cost of capital.
- We continue to track towards reaching \$800 million of annualized earnings from our existing business by the end of 2023. The expected acquisitions of Argo Group ("Argo") and American Equity Life ("AEL") will grow insurance assets to over \$100 billion and increase annualized earnings to \$1.2 billion, with a credible path to a stabilized earnings run-rate of approximately \$2 billion annually over time.

Operating Businesses:

- Cash distributions were \$366 million in the quarter and \$1.5 billion for the LTM.
- Operating Funds from Operations within our renewable power & transition and infrastructure businesses increased by 14% over the LTM, generating stable and growing cash distributions. Our private equity business continues to contribute resilient and high-quality cash flows.
- Strong performance within our core real estate portfolio drove same-store net operating income ("NOI") growth of 9% compared to the prior year.

Monetization Activity:

- We generated \$86 million of disposition gains from principal investments and \$750 million of realized carried interest, net, over the LTM.
- Approximately \$25 billion of monetizations were signed and/or completed year to date, bringing total monetizations over the LTM to more than \$35 billion—substantially all transacting at values higher than our IFRS carrying values.
- Recent monetizations include the sale of a manufactured housing portfolio in the U.S. for approximately \$390 million and a partial stake in our technology services operations at an implied enterprise value of over \$1 billion.
- We have generated unrealized carried interest of \$2.2 billion over the LTM, taking the total accrued unrealized carried interest balance to \$9.9 billion at quarter end. Year to date, we have recognized \$470 million of net realized carried interest into income and remain on track to realize well over \$500 million of net carried interest this year.

1. Adjusted for special distribution.

2023 Third Quarter Highlights cont'd

CAPITAL ALLOCATION

- Over the LTM, we have returned \$14 billion of capital to our shareholders via \$550 million of regular dividends, approximately \$750 million of Class A share repurchases in the open market and our special distribution of BAM shares last year. We have repurchased \$315 million of shares in the open market since the end of the last quarter.
- The balance of our distributable earnings were invested back into the business, predominantly into strategies managed by BAM and into our insurance solutions business.

LIQUIDITY

As at September 30, 2023, we had approximately \$4 billion of corporate liquidity, including \$1.5 billion of cash and financial assets and \$2.5 billion of undrawn credit lines.

- Our balance sheet continues to be conservatively capitalized, with a corporate debt to market capitalization ratio of 18%, a weighted-average interest rate of 4.3%, a remaining term of 12 years and modest maturities through to the end of 2024. Our corporate credit ratings have been re-affirmed since the last quarter by both Moody's and Fitch.
- We have maintained strong access to capital to support existing operations and fund growth. In just the past few months, our businesses have been able to access the capital markets and execute on approximately \$25 billion of non-recourse financings, increasing the duration, and in many cases tightening the spreads of the debt.

STRATEGIC INITIATIVES

We made significant progress across our strategic initiatives.

- We are advancing our plans to further scale our insurance solutions business through the previously announced transactions. We expect to close the acquisitions of Argo in the coming weeks and AEL by the end of the year or early in 2024.
- In October, Brookfield Reinsurance commenced its previously announced exchange offer (the "offer") permitting holders of Class A shares of BN ("BN shares") to voluntarily exchange up to 40 million BN shares into newly issued Brookfield Reinsurance shares on a one-for-one basis. The offer is expected to enhance the market capitalization and liquidity of Brookfield Reinsurance, without causing any dilution to BN and Brookfield Reinsurance shareholders. The offer is expected to close in November.

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Brookfield Corporation

Our goal is to compound capital over the long term so as to earn an annualized return of 15%+ for our shareholders.

To do this, we employ a disciplined investment approach, leveraging our 100+ year history as an owner and operator of real assets, to create value and deliver strong risk-adjusted returns across market cycles. Today, our capital is invested across three businesses – Asset Management, Insurance Solutions and our Operating Businesses, which generate approximately \$5 billion of free cash flow annually, all of which is underpinned by a conservatively capitalized balance sheet.

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, Insurance Solutions and our 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.

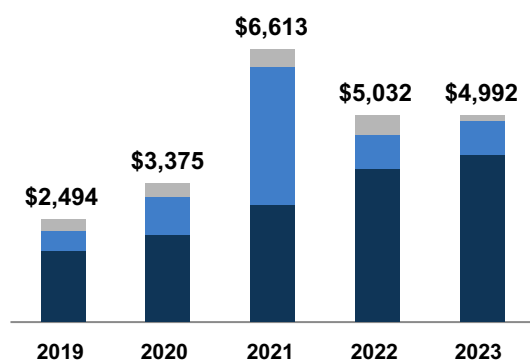
We create value for our shareholders in two ways. First, we participate in increases in the earnings and capital appreciation of our Asset Management, Insurance Solutions and Operating Businesses, which enables us to increase our cash dividends. Second, we are able to deploy the substantial free cash flows we receive towards supporting the growth of our three businesses, new strategic investments and share buy backs.

	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 \$850 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 and multiple of annualized fee related earnings
	<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 generated carried interest, net and target 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 based on how capital is deployed
Insurance Solutions Brookfield Reinsurance (“BNRE”) is a leading capital solutions business providing insurance and reinsurance services to individuals and institutions	<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

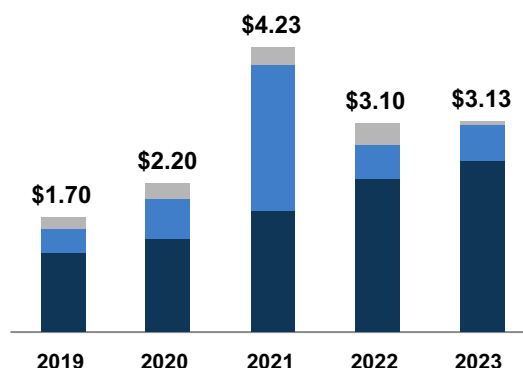
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Distributable earnings before realizations, adjusted for special distribution
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution¹

Distributable Earnings per share²

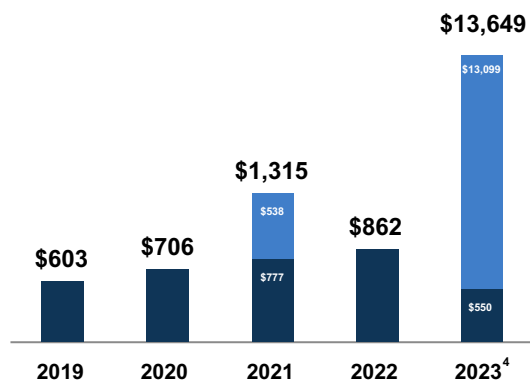
FOR THE LTM ENDED SEP. 30



- Distributable earnings before realizations, adjusted for special distribution
- Realized carried interest and disposition gains from principal investments
- Adjustment for special distribution¹

Distributions to Common Shareholders³

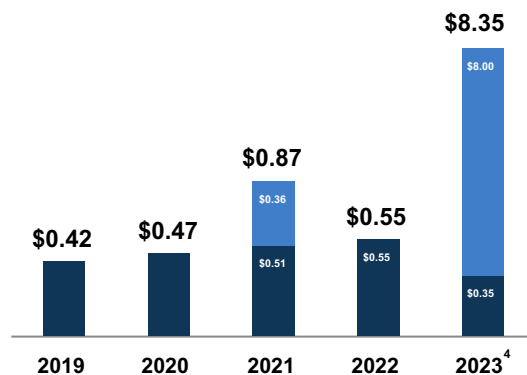
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Common distributions
- Special distributions

Distributions per share²

FOR THE LTM ENDED SEP. 30



- Common distributions
- Special distributions

See endnotes.

Distributable Earnings (“DE”)

DE before realizations were \$4.2 billion for the LTM or \$2.61 per share, an increase of 11% 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.

FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM		Annualized ²	Page Ref.
	2023	2022	2023	2022		
BAM ³	\$ 426	\$ 524	\$ 1,777	\$ 2,065	\$ 1,647	page 12
Direct investments	208	224	830	943	815	page 15
Asset Management	634	748	2,607	3,008	2,462	
Insurance Solutions	182	159	657	239	775	page 16
BEP	105	100	415	395	417	page 17
BIP	80	75	315	296	315	page 18
BBU	9	9	36	30	36	page 19
BPG	179	191	766	882	653	page 20
Other	(7)	(5)	(24)	(83)	(24)	page 17
Operating Businesses	366	370	1,508	1,520	1,397	
Corporate costs and other^{4,5,6}	(126)	(61)	(616)	(543)	(815)	page 23
Distributable earnings before realizations⁷	1,056	1,216	4,156	4,224	\$ 3,819	
Realized carried interest, net	94	99	750	416		page 13
Disposition gains from principal investments	—	48	86	392		page 24
Distributable earnings⁷	\$ 1,150	\$ 1,363	\$ 4,992	\$ 5,032		
Per share						
Distributable earnings before realizations ⁸	\$ 0.67	\$ 0.75	\$ 2.61	\$ 2.60		
Distributable earnings ⁸	<u>0.73</u>	<u>0.85</u>	<u>3.13</u>	<u>3.10</u>		

Asset Management

- Generated DE of \$634 million in the quarter and \$2.6 billion for the LTM, driven by a 13% increase in fee-related earnings (“FRE”) excluding performance fees compared to the prior period. Distributions from direct investments were \$208 million in the quarter and \$830 million for the LTM.

Insurance Solutions

- DE of \$182 million in the quarter and \$657 million for the LTM with growth in earnings due to the strong performance of our investment portfolio over the LTM.

Operating Businesses

- Generated DE of \$366 million for the quarter and \$1.5 billion for the LTM, broadly consistent with the prior year as strong distribution growth from our Operating Businesses were offset by lower distributions from our North American residential business as the prior year included higher one-time lot sales.

In the LTM, we realized \$750 million of net carried interest from asset monetization in private funds managed by BAM and generated \$86 million of disposition gains from principal investments.

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2023	2022	2023	2022
BAM distributable earnings before realizations	\$ 426	\$ 524	\$ 1,777	\$ 2,065
Less: adjustment for the special distribution	—	(131)	(107)	(517)
Adjusted BAM distributable earnings before realizations	426	393	1,670	1,548
Adjusted distributable earnings before realizations	\$ 1,056	\$ 1,085	\$ 4,049	\$ 3,707
Per share				
Adjusted distributable earnings before realizations	\$ 0.67	\$ 0.67	\$ 2.54	\$ 2.28

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

See endnotes.

Capital

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

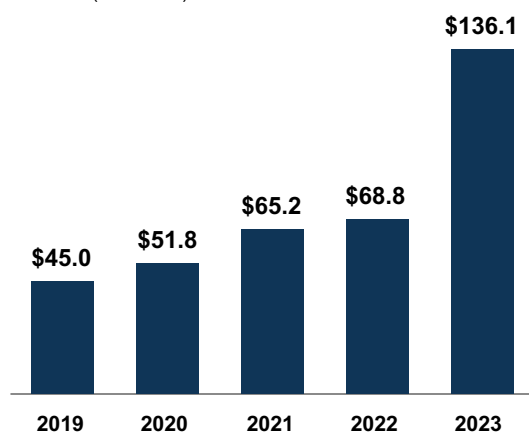
Our capital was \$136.1 billion on a blended basis as at September 30, 2023, on which we earn diversified, long-term, stable cash flows via dividends. Our capital generates \$4.6 billion of annualized distributions, with most of our earnings retained for reinvestment. Over the LTM, we generated unrealized carried interest of \$1.4 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 September 30, 2023 and December 31, 2022. 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 SEP. 30, 2023 AND DEC. 31, 2022 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted ¹		IFRS		Blended ²		Annualized Cash Flow ³
		2023	2022	2023	2022	2023	2022	
BAM	1,226	\$40,891	\$35,164	\$ 7,536	\$ 6,884	\$ 40,891	\$ 35,164	\$ 1,647
Target carried interest, net	N/A	N/A	N/A	N/A	N/A	26,250	25,860	—
Accumulated unrealized carried interest, net	N/A	N/A	N/A	N/A	N/A	5,988	5,609	—
Direct investments	N/A	N/A	N/A	12,079	12,761	12,079	12,761	815
Asset Management				19,615	19,645	85,208	79,394	2,462
Insurance Solutions⁴				6,144	3,996	11,625	7,992	775
BEP	309	6,799	8,005	4,553	4,635	6,799	8,005	417
BIP	206	6,136	6,591	2,544	2,524	6,136	6,591	315
BBU	142	2,295	2,491	2,313	2,439	2,295	2,491	36
BPG								
Core	N/A	N/A	N/A	14,329	14,548	14,329	14,548	480
Transitional and Development ⁵	N/A	N/A	N/A	8,092	8,277	9,606	9,835	173
Other	N/A	N/A	N/A	637	639	637	639	(24)
Operating Businesses				32,468	33,062	39,802	42,109	1,397
Total investments				58,227	56,703	136,635	129,495	4,634
Corporate and other				(519)	(1,330)	(519)	(1,330)	N/A
Capital				57,708	55,373	136,116	128,165	\$ 4,634
Debt and preferred capital ⁶				(17,340)	(15,765)	(17,340)	(15,765)	
Capital, net				\$40,368	\$39,608	\$118,776	\$112,400	
Per Share				\$ 25.04	\$ 24.32	\$ 73.68	\$ 69.00	

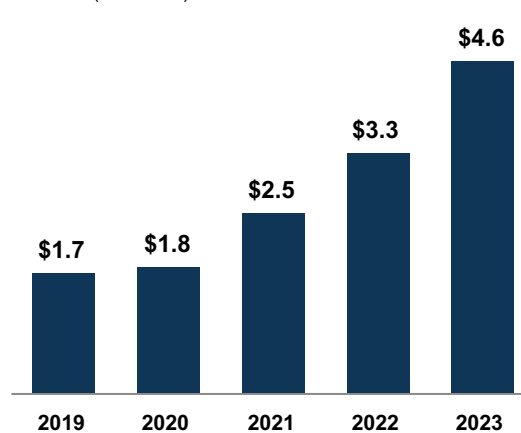
Capital

AS AT SEP. 30 (BILLIONS)



Annualized Cash Flow

AS AT SEP. 30 (BILLIONS)



See endnotes.

Capital Allocation

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

FOR THE PERIODS ENDED SEP. 30
(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 Insurance Solutions business
Perpetual affiliate unit/share sales (purchases)

Net financing activities⁵

Other (uses) sources⁶

In-period change

Three Months		LTM	
2023	2022	2023	2022
\$ 1,056	\$ 1,216	\$ 4,156	\$ 4,224
94	99	750	416
—	48	86	392
1,150	1,363	4,992	5,032
(109)	(219)	(550)	(862)
(218)	(48)	(737)	(539)
(917)	(486)	(5,256)	(1,496)
(182)	(159)	(605)	(2,527)
190	—	183	(400)
(1,236)	(912)	(6,965)	(5,824)
(548)	(632)	1,691	455
(361)	566	(1,265)	360
\$ (995)	\$ 385	\$ (1,547)	\$ 23

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 \$7.0 billion of capital, as follows:

- \$550 million of dividends paid to common shareholders;
- \$737 million to repurchase shares well below our view of intrinsic value, purchasing 20.4 million BN common shares and ~2.0 million preferred shares;
- \$5.3 billion to invest into various strategies managed by BAM; and
- \$605 million investment in our Insurance Solutions business to support the continued growth of the business.

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 (\$4.1 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 September 30, 2023, we had approximately \$119 billion of liquidity, 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.

	Corporate Liquidity		Group Liquidity	
	2023	2022	2023	2022
AS AT SEP. 30, 2023 AND DEC. 31, 2022 (MILLIONS)				
Cash and financial assets, net ²	\$ 1,522	\$ 2,893	\$ 25,725	\$ 27,440
Undrawn committed credit facilities	2,533	2,540	8,841	9,284
Core liquidity	4,055	5,433	34,566	36,724
Third-party uncalled private fund commitments	—	—	84,156	87,364
Total liquidity	\$ 4,055	\$ 5,433	\$ 118,722	\$ 124,088

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 \$61 billion as at September 30, 2023, with a debt to capitalization level of approximately 19% 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 18%.

- Corporate borrowings excluding commercial paper, totaled \$11 billion, with a weighted-average term of 12 years, and a weighted-average interest rate of 4.3%.
- Our corporate borrowings are supplemented by \$4 billion of perpetual preferred shares with a weighted-average cost of 4.9%.

	Average		Total ³	Maturity					
	Term	Rate		2023	2024	2025	2026	2027	2028+
AS AT SEP. 30, 2023 (MILLIONS)									
Corporate borrowing									
Term debt	12	4.3 %	\$ 11,371	\$ —	\$ 568	\$ 500	\$ 1,126	\$ 368	\$ 8,809
Perpetual preferred shares ⁴	perp.	4.9 %	4,333	—	—	—	—	—	n/a
			\$ 15,704	\$ —	\$ 568	\$ 500	\$ 1,126	\$ 368	\$ 8,809

2. Corporate cash and financial assets includes our proportionate share of the asset management business' cash and financial assets (\$2.2 billion).

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED SEP. 30
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

Operating activities

	Three Months		LTM	
	2023	2022	2023	2022
Asset Management	\$ 634	\$ 748	\$ 2,607	\$ 3,008
Insurance Solutions	182	159	657	239
Operating Businesses	366	370	1,508	1,520
Corporate activities and other	(126)	(61)	(616)	(543)
Distributable earnings before realizations	1,056	1,216	4,156	4,224
Realized carried interest, net	94	99	750	416
Realized disposition gains ^{1,2}	—	48	86	392
Distributable earnings	1,150	1,363	4,992	5,032
Less: realized disposition gains	—	(48)	(86)	(392)
Add: disposition gains in net income	112	14	475	263
Fair value changes and other ²	(283)	(135)	(2,878)	753
Depreciation and amortization ²	(580)	(559)	(2,259)	(2,069)
Deferred income taxes ²	137	(212)	594	(593)
Working capital, net	(306)	—	(723)	496
Net income attributable to shareholders³	\$ 230	\$ 423	\$ 115	\$ 3,490

Per share^{4,5}

Distributable earnings before realizations	\$ 0.67	\$ 0.75	\$ 2.61	\$ 2.60
Distributable earnings	0.73	0.85	3.13	3.10
Net income (loss) ⁶	0.12	0.24	(0.03)	2.06

See endnotes.

Detailed Analysis

Asset Management

Our Asset Management business is one of the leading global alternative investment businesses, with over \$850 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 value of BAM; ii) applying a multiple to generated carried interest, net and target carried interest, net; and iii) our accumulated unrealized carried interest, net.

FEE-BEARING CAPITAL AND DISTRIBUTABLE EARNINGS

Fee-bearing capital increased by \$33 billion or 8% over the LTM to \$440 billion, resulting in growth in fee-related earnings of 13%, when excluding performance fees, to \$2.2 billion over the LTM.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Fee-Bearing Capital ¹		Three Months		LTM		Annualized
	2023	2022	2023	2022	2023	2022	
Fee revenues ²	<u>\$439,505</u>	<u>\$406,760</u>	<u>\$1,109</u>	<u>\$1,021</u>	<u>\$4,344</u>	<u>\$3,954</u>	<u>\$ 4,440</u>
Direct costs ³			(511)	(462)	(1,976)	(1,737)	(2,054)
			598	559	2,368	2,217	2,386
Amounts attributable to other shareholders			(33)	(36)	(132)	(152)	(131)
Fee-related earnings			565	523	2,236	2,065	2,255
Cash taxes			(46)	(21)	(186)	(81)	(237)
Other income (expense)			41	(3)	117	(15)	146
Add back: equity-based compensation costs			8	25	60	96	32
Distributable earnings			568	524	2,227	2,065	2,196
Amounts not attributable to the Corporation			(142)	—	(450)	—	(549)
Distributable earnings at our share			426	524	1,777	2,065	\$ 1,647
Less: adjustment for the special distribution			—	(131)	(107)	(517)	
Distributable earnings before realizations, adjusted for special distribution			\$ 426	\$ 393	\$1,670	\$1,548	

- Our Asset Management business generated fee-related earnings of \$2.2 billion for the LTM, representing an increase of 13%, when excluding performance fees, compared to the prior period.
- Fee-bearing capital was \$440 billion as at September 30, 2023, an increase of approximately \$33 billion or 8% over the LTM.
- We had inflows of \$71 billion over the LTM, raising \$26 billion for our flagship funds, including closes for our fifth infrastructure flagship fund and the first close of our fifth real estate flagship fund. During the quarter, we held the final close of our latest flagship private equity fund, bringing the total raised for the strategy to \$12 billion.
- We continue to make progress across our other complementary strategies, raising a further \$45 billion of capital during the LTM, with notable successes including capital raised for our third infrastructure debt fund and our infrastructure income fund.
- As at September 30, 2023, the market value of BAM was \$33.34 per share, equating to \$40.9 billion of capital for the 1,226 million shares of BAM we own today.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, for the LTM of \$1.4 billion, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY^{1,2}

	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
AS AT AND FOR THE PERIOD ENDED SEP. 30, 2023 (MILLIONS)						
Accumulated unrealized, beginning of period	\$ 9,464	\$ (3,056)	\$ 6,408	\$ 8,803	\$ (2,846)	\$ 5,957
In period change						
Generated in period	619	(260)	359	2,186	(783)	1,403
Foreign currency revaluation	(98)	32	(66)	66	(14)	52
	521	(228)	293	2,252	(797)	1,455
Less: realized	(131)	36	(95)	(1,201)	395	(806)
	390	(192)	198	1,051	(402)	649
Accumulated unrealized, end of period	9,854	(3,248)	6,606	9,854	(3,248)	6,606
Carried interest not attributable to Corporation	(1,194)	576	(618)	(1,194)	576	(618)
Accumulated unrealized, end of period, net	\$ 8,660	\$ (2,672)	\$ 5,988	\$ 8,660	\$ (2,672)	\$ 5,988

THREE MONTHS

- Accumulated unrealized carried interest, before foreign exchange and associated costs, increased by \$619 million during the quarter, primarily related to higher valuations in our infrastructure and private equity flagship funds, as well as our close-end credit funds.
- We realized \$131 million of carried interest in the quarter, primarily due to realizations from flagship funds within our private equity and real estate businesses.

LTM

- Accumulated unrealized carried interest, before foreign exchange and associated costs, increased by \$2.2 billion over the LTM, caused by valuation increases across a number of our strategies.
- We realized \$1.2 billion of carried interest over the LTM due to asset monetizations across various flagship and other funds.
- \$3.7 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 Q3 2023 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 SEP. 30, 2023 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 51,310	18% – 25%	~20%	\$ 1,802
Value add	1,745	10% – 15%	~20%	42
Credit, core plus and other	59,079	10% – 15%	~15%	1,156
Oaktree	48,812	10% – 20%	~20%	1,249
	160,946			4,249
Uncalled fund commitments ^{5,6}				
Brookfield	49,937			1,049
Oaktree	18,924			370
Total carry eligible capital/target carried interest	\$ 229,807			5,668
Target carried interest not attributable to the Corporation ⁷				(1,749)
				\$ 3,919

Target carried interest on capital currently invested is \$4.3 billion per annum, and a further \$1.4 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, 2022 – \$2.6 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at September 30, 2023, the value of our target carried interest was \$26.3 billion.

1. As at September 30, 2023, \$160.9 billion of carry eligible capital has been invested and an additional \$68.9 billion of committed capital will become carry eligible once invested.

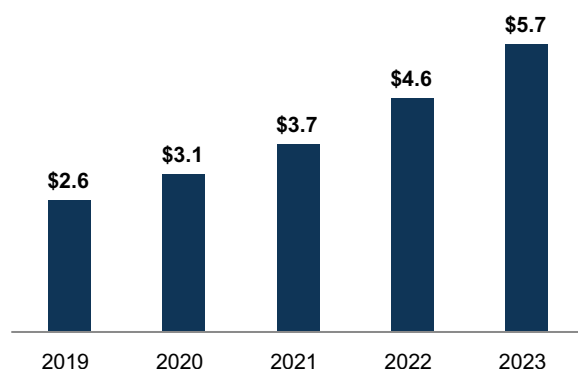
7. Includes Oaktree target carried interest attributable to the 32% of Oaktree not held by the Corporation. The Corporation retains 100% of the carried interest earned on mature funds and is entitled to receive 33.3% of the carried interest on new funds of our asset management business.

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.”

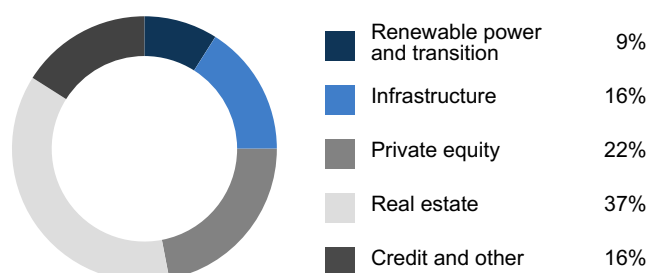
Target Carried Interest

AS AT SEP. 30 (BILLIONS)



Target Carry Diversification

AS AT SEP. 30, 2023



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 \$12.1 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 \$5.2 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 \$689 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.

		FFO ¹				Annualized Cash Flow
IFRS/Blended		Three Months		LTM		
2023	2022	2023	2022	2023	2022	
AS AT SEP. 30, 2023 AND DEC. 31, 2022 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)						
Direct investments	\$ 12,079	\$ 12,761	\$ (66)	\$ 76	\$ (65)	\$ 475
Disposition gains			233	44	754	740
Total FFO			\$ 167	\$ 120	\$ 689	\$ 1,215
Cash distributions received			\$ 208	\$ 224	\$ 830	\$ 943
						\$ 815

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.

During the quarter, our insurance solutions business acquired an economic interest in \$1.6 billion of real estate assets from the Corporation in exchange for the Corporation receiving an increased stake in BNRE.

Direct Investments

AS AT SEP. 30, 2023



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.

	Vintage Year	IFRS value of remaining equity	Amount invested ³	Amount realized	Gross IRR ⁴ / Gross TWR ⁵	Net IRR / Net TWR
BSREP I ²	2012	\$ 263	\$ 1,595	\$ 2,885	21.5 %	17.8 %
BSREP II	2015	2,033	2,756	2,914	15.4 %	12.3 %
BSREP III	2018	4,209	3,717	887	16.6 %	11.8 %
BSREP IV ⁶	2021	370	481	115	15.7 %	12.2 %
Flagship real estate funds		\$ 6,875	\$ 8,549	\$ 6,801		

AS AT SEP. 30, 2023

Our other direct investments include the following investments in funds managed by BAM: \$1.8 billion in opportunistic and other credit funds, \$986 million in other real estate funds, \$1.4 billion in private equity funds, and \$1.0 billion in other investments. For the LTM ended September 30, 2023, these investments contributed \$104 million of FFO (2022 – \$283 million).

See endnotes.

Insurance Solutions

Our insurance solutions business, via our investment in BNRE, is a leading capital solutions business providing insurance and reinsurance services to individuals and institutions

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

Our Insurance Solutions business creates value by:

- Acquiring long duration and predictable insurance 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 Insurance Solutions business targets a 15% annual return on equity and we value this business based on a multiple of distributable operating earnings (currently 15x), which represents our view of the fair value of the business.

During the quarter, total insurance assets increased to approximately \$50 billion with spread earnings on the investment portfolio at approximately 200 bps. We generated DE of \$657 million over the LTM with annualized earnings of \$775 million today.

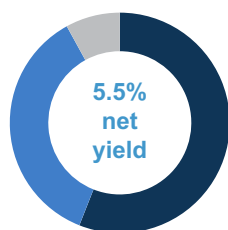
FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		LTM		
	2023	2022	2023	2022	
Net investment income	\$ 597	\$ 406	\$ 2,151	\$ 799	
Cost of insurance	(335)	(195)	(1,218)	(485)	
Interest expense	(61)	(35)	(230)	(54)	
Operating expenses and other	(19)	(17)	(46)	(21)	
Distributable earnings	\$ 182	\$ 159	\$ 657	\$ 239	\$ 775

As at September 30, 2023, our capital in our Insurance Solutions business is \$6.1 billion (December 31, 2022 – \$4.0 billion) on an IFRS basis and is valued at \$11.6 billion (December 31, 2022 – \$8.0 billion).

During the quarter, our insurance solutions business acquired an economic interest in \$2.1 billion of real estate and other assets from the Corporation in exchange for the Corporation receiving an increased stake in BNRE.

Investment Portfolio

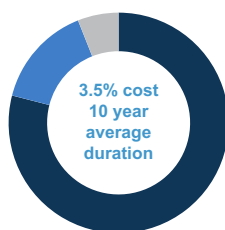
AS AT SEP. 30, 2023



Liquid fixed income	56%
Private credit / Asset based lending	36%
Real Estate	8%

Insurance Liabilities

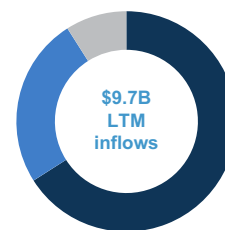
AS AT SEP. 30, 2023



Annuities	79%
Life	15%
Property and casualty	6%

Inflows

FOR THE LTM ENDED SEP. 30, 2023
(BILLIONS)



Direct insurance	66%
Reinsurance	25%
Pension risk transfer	9%

Operating Businesses

We have approximately \$35 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 65% 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 178 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.

Operating FFO from our renewable power and transition business increased by 20% to \$415 million over the LTM, supporting a 25% increase in cash distributions received of \$391 million over the same period.

AS AT SEP. 30, 2023 AND DEC. 31, 2022 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ¹								Annualized Cash Flow
	IFRS		Blended		Three Months		LTM		
	2023	2022	2023	2022	2023	2022	2023	2022	
	2023	2022	2023	2022	2023	2022	2023	2022	
BEP ²	\$ 9,627	\$ 9,608	\$ 14,887	\$ 16,750	\$ 253	\$ 243	\$ 1,065	\$ 994	
Incentive distributions	—	—	—	—	(28)	(24)	(109)	(92)	
Non-controlling interests	(5,074)	(4,973)	(8,088)	(8,745)	(121)	(113)	(501)	(465)	
Segment reallocation and other	—	—	—	—	—	(3)	(16)	(8)	
Brookfield's interest	4,553	4,635	6,799	8,005	104	103	439	429	
Energy contracts	637	639	637	639	(7)	(5)	(24)	(83)	
Capital / Operating FFO	\$ 5,190	\$ 5,274	\$ 7,436	\$ 8,644	\$ 97	\$ 98	\$ 415	\$ 346	
Cash distributions received					\$ 98	\$ 95	\$ 391	\$ 312	\$ 393

- Cash distributions received and operating FFO increased by 25% and 20%, respectively, over the LTM primarily due to strong asset availability across our fleet, inflation indexation on our contracted generation, growth from development projects and acquisitions, as well as a gain 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 transport, data, utilities, and midstream 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 10% to \$530 million over the LTM, supporting a 6% increase in cash distributions received of \$315 million over the same period.

AS AT SEP. 30, 2023 AND DEC. 31, 2022 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ¹								Annualized Cash Flow
	IFRS		Blended		Three Months		LTM		
	2023	2022	2023	2022	2023	2022	2023	2022	
BIP ²	\$ 9,198	\$ 9,023	\$24,092	\$24,780	\$ 560	\$ 525	\$2,222	\$2,017	
Incentive distributions	—	—	—	—	(66)	(60)	(258)	(235)	
Non-controlling interests	(6,654)	(6,499)	(17,956)	(18,189)	(356)	(335)	(1,415)	(1,286)	
Segment reallocation and other	—	—	—	—	(7)	(4)	(19)	(16)	
Capital / Operating FFO	\$ 2,544	\$ 2,524	\$ 6,136	\$ 6,591	\$ 131	\$ 126	\$ 530	\$ 480	
Cash distributions received					\$ 80	\$ 75	\$ 315	\$ 296	\$ 315

- Cash distributions received and operating FFO increased by 6% and 10%, respectively, 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 services and industrial operations sectors

Our capital in this business is held via our 65% ownership interest in BBU, a global investor in business services and industrial operations companies.

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 \$608 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 SEP. 30, 2023 AND DEC. 31, 2022
(MILLIONS)

	IFRS		Blended	
	2023	2022	2023	2022
BBU ²	\$ 4,070	\$ 4,120	\$ 3,512	\$ 3,818
Non-controlling interests	(1,757)	(1,681)	(1,217)	(1,327)
Capital	\$ 2,313	\$ 2,439	\$ 2,295	\$ 2,491

AS AT AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Adjusted EBITDA				Operating FFO ¹				Annualized Cash Flow
	Three Months 2023	2022	LTM 2023	2022	Three Months 2023	2022	LTM 2023	2022	
BBU	\$ 655	\$ 627	\$2,542	\$2,226	\$ 288	\$ 339	\$1,179	\$1,387	
Performance fees	—	—	—	—	—	—	—	(78)	
Non-controlling interests	(226)	(218)	(880)	(779)	(100)	(118)	(424)	(460)	
Segment reallocation and other	—	—	—	—	(46)	(7)	(147)	(19)	
Adjusted EBITDA / Operating FFO	\$ 429	\$ 409	\$1,662	\$1,447	\$ 142	\$ 214	\$ 608	\$ 830	
Cash distributions received					\$ 9	\$ 9	\$ 36	\$ 30	\$ 36

- Adjusted EBITDA increased by \$215 million or 15% over the LTM as a result of contributions from acquisition activity in our business services operations, as well as value creation and cost savings initiatives across our business.
- While underlying performance was strong, operating FFO decreased by \$222 million over the LTM as growth in Adjusted EBITDA was more than offset by the impacts of increased interest expense incurred from additional borrowings and increased rates on floating rate debt.

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 \$14.3 billion of capital invested in an irreplaceable portfolio of premier properties in global gateway cities ("Core") and \$8.1 billion invested in a portfolio designed to maximize returns through a development or buy-fix-sell strategy ("Transitional and Development"), of which \$1.6 billion includes our capital invested in our North American residential business. We refer to this business as Brookfield Property Group ("BPG").

AS AT SEP. 30, 2023 AND DEC. 31, 2022 (MILLIONS)	IFRS		Blended	
	2023	2022	2023	2022
Core ^{1,2}	\$ 14,329	\$ 14,548	\$ 14,329	\$ 14,548
Transitional and development ²	8,092	8,277	9,606	9,835
Brookfield's Capital	\$ 22,421	\$ 22,825	\$ 23,935	\$ 24,383

Since December 31, 2022, our capital in this business has decreased due to asset sales, the impact of foreign exchange and valuation changes.

Our real estate business seeks to deliver blended total annualized returns of 10-12%, 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, NOI grew by 3% compared to the prior year quarter, with same-store NOI increasing by 9%.

AS AT SEP. 30 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	NOI ³				Operating FFO ⁴				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2023	2022	2023	2022	2023	2022	2023	2022	
Core ^{1,2}	\$ 356	\$ 345	\$ 1,477	\$ 1,388	\$ 59	\$ 78	\$ 326	\$ 494	
Transitional and development ²	456	459	2,022	1,998	(52)	16	(135)	383	
	812	804	3,499	3,386	7	94	191	877	
Segment reallocation and other	—	—	—	—	(11)	(11)	(44)	(57)	
NOI / Operating FFO	\$ 812	\$ 804	\$ 3,499	\$ 3,386	\$ (4)	\$ 83	\$ 147	\$ 820	
Cash distributions received					\$ 179	\$ 191	\$ 766	\$ 882	\$ 653

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 now present in our asset management results.

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM		Annualized Cash Flow
	2023	2022	2023	2022	
Core and Transitional and Development Operating FFO per above	\$ (4)	\$ 83	\$ 147	\$ 820	
Real Estate LP Investments	170	79	590	972	
FFO – Real Estate	\$ 166	\$ 162	\$ 737	\$ 1,792	
Core and Transitional and Development per above	\$ 179	\$ 191	\$ 766	\$ 882	\$ 653
Real Estate LP Investments	200	194	757	829	800
Cash distributions received – Real Estate	\$ 379	\$ 385	\$ 1,523	\$ 1,711	\$ 1,453

See endnotes.

Operating Businesses cont'd

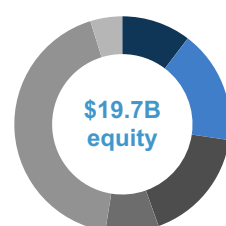
REAL ESTATE (cont'd)

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.

Core Portfolio

AS AT SEP. 30, 2023



Downtown New York	10 %
Midtown New York	17 %
London	17 %
Other office	8 %
Market dominant retail	43 %
Urban retail	5 %

- 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 centres 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 SEP. 30, 2023	Number of complexes/ malls	Equity Value	Property Level Loan-to-Value	Occupancy	Lease Life	Discount rate
Downtown New York	1	\$ 2,039	58.9 %	94.0 %	8	6.6 %
Midtown New York	4	3,337	52.8 %	99.2 %	10	6.2 %
London	2	3,383	57.1 %	93.6 %	11	6.4 %
Other office	9	1,569	47.9 %	95.3 %	7	6.7 %
Core office	16	10,328	55.0 %	95.2 %	9	6.5 %
Market dominant retail	16	8,394	39.4 %	97.1 %	5	6.2 %
Urban retail	3	938	52.6 %	93.5 %	6	5.8 %
Core retail	19	9,332	41.1 %	97.1 %	5	6.2 %
Total core	35	\$ 19,660	49.3 %	95.8 %	8	6.3 %

In addition to property level debt, we have capitalized this business with \$3.4 billion of perpetual preferred shares and \$1.9 billion of bonds with an average maturity of 2.5 years.

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 Center 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

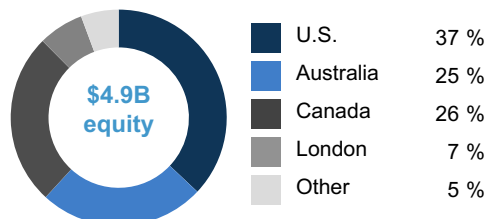
REAL ESTATE (cont'd)

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.

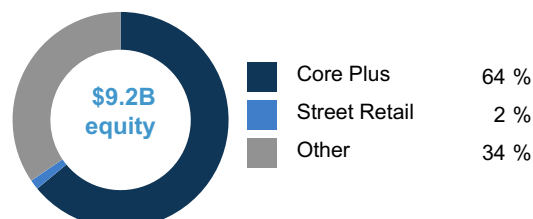
Office by Geography

AS AT SEP. 30, 2023



Retail by Type

AS AT SEP. 30, 2023



- 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 44 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 89 largely high-quality properties with 85 million square feet of space, which are strong retail centers and generate substantial and consistent cashflows but are not considered dominant irreplaceable centers. They are 93% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT SEP. 30, 2023	Number of properties	Equity Value	Property-Level Loan-to-Value ¹	Occupancy ²	Lease Life	Discount rate
U.S.	46	\$ 1,831	70.6 %	77.5 %	6	8.2 %
Australia	21	1,226	49.7 %	97.7 %	7	6.3 %
Canada	14	1,272	44.3 %	86.1 %	9	6.6 %
London	5	335	58.8 %	99.3 %	7	11.2 %
Other	3	280	35.0 %	100.0 %	5	8.7 %
Office	89	4,944	59.5 %	84.0 %	6	7.8 %
Core Plus	26	5,883	35.0 %	97.1 %	4	6.8 %
Street Retail	6	137	59.2 %	92.7 %	3	7.1 %
Other	57	3,167	58.4 %	91.1 %	3	8.5 %
Retail	89	9,187	46.0 %	93.1 %	4	7.6 %
Transitional & Development³	178	\$ 14,131	51.6 %	90.0 %	4	7.7 %

- Excludes \$7.9 billion of medium term duration corporate debt at the BPG corporate level 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.
- 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 77,000 lots. As at September 30, 2023, we had 73 active housing communities (December 31, 2022 – 71) and 36 active land communities (December 31, 2022 – 16). Of the \$1.6 billion capital invested in this business, \$1.3 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 SEP. 30, 2023 AND DEC. 31, 2022
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Operating FFO ⁴							
	IFRS		Blended		Three Months		LTM	
	2023	2022	2023	2022	2023	2022	2023	2022
North American Residential	\$ 1,631	\$ 1,587	\$ 3,145	\$ 3,145	\$ 59	\$ 51	\$ 293	\$ 370
								Annualized
								174

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	
	2023	2022	2023	2022	2023	2022
Working capital, net of corporate cash and other ²	\$ (519)	\$ (1,330)	\$ 57	\$ 89	\$ 47	\$ 43
Corporate borrowings / Interest expense	(13,007)	(11,390)	(164)	(128)	(589)	(482)
Perpetual preferred shares ³	(4,333)	(4,375)	—	—	—	—
Capital, net / Operating FFO	\$ (17,859)	\$ (17,095)	\$ (107)	\$ (39)	\$ (542)	\$ (439)

AS AT SEP. 30, 2023 AND DEC. 31, 2022
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

- **Working capital, net corporate cash and other** includes corporate cash and financial assets, accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities; FFO also includes **corporate costs and cash taxes**.
- During the quarter, our Insurance Solutions business acquired an economic interest in \$0.5 billion of financial assets from the Corporation in exchange for the Corporation receiving an increased stake in BNRE.
- Our **corporate borrowings** reflect the amount of recourse debt held in the corporation. The increase was primarily related to commercial paper issuances.
- **Perpetual preferred equity** represents permanent, non-participating equity that provides leverage to our common equity.
- Corporate operating FFO deficit increased by \$103 million to \$542 million over the LTM as a result of capital raised associated with the \$550 million 10-year bond issued in June 2023 and the C\$1 billion medium term note issued in December 2022, and commercial paper issuances over the last twelve months.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments
Infrastructure direct investments

Real Estate

Core
Transitional and development

Corporate

Other corporate

Disposition gains on principal investments¹

Three Months		LTM	
2023	2022	2023	2022
\$ —	\$ 11	\$ 13	\$ 114
—	—	25	66
—	—	4	29
—	—	—	51
—	2	42	14
—	35	2	118
<u>\$ —</u>	<u>\$ 48</u>	<u>\$ 86</u>	<u>\$ 392</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 SEP. 30, 2023 AND DEC. 31, 2022
(MILLIONS)

	Corporate		Consolidated	
	2023	2022	2023	2022
Corporate borrowings	\$13,007	\$11,390	\$13,007	\$11,390
Non-recourse borrowings				
Subsidiary borrowings	—	—	16,963	15,140
Property specific borrowings	—	—	196,596	187,544
	13,007	11,390	226,566	214,074
Accounts payable and other	3,134	5,985	55,624	57,065
Deferred income tax liabilities	97	112	24,656	23,190
Subsidiary equity obligations	—	—	4,220	4,188
Liabilities associated with assets held for sale	—	—	1,492	876
Equity				
Non-controlling interests	230	230	118,786	98,138
Preferred equity	4,103	4,145	4,103	4,145
Common equity	40,368	39,608	40,368	39,608
	44,701	43,983	163,257	141,891
Total capitalization	\$60,939	\$61,470	\$475,815	\$441,284
Debt to capitalization ¹	19%	19%	47%	49%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2023	2022	2023	2022
Outstanding at beginning of period	1,563.9	1,561.9	1,575.5	1,568.0
Issued (repurchased)				
Issuances	0.3	0.1	1.9	0.1
Repurchases	(6.7)	(2.9)	(23.7)	(12.8)
Long-term share ownership plans	1.1	16.4	3.7	20.0
Dividend reinvestment plan	—	—	1.2	0.2
Outstanding at end of period	1,558.6	1,575.5	1,558.6	1,575.5
Unexercised options, other share-based plans and exchangeable shares of affiliate	53.4	59.8	53.4	59.8
Total diluted shares at end of period	1,612.0	1,635.3	1,612.0	1,635.3

- The company holds 78.6 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 September 30, 2023 was \$1.1 billion (September 30, 2022 – \$1.4 billion).

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2023	2022	2023	2022
DE / Net income	\$ 1,150	\$ 1,363	\$ 230	\$ 423
Preferred share dividends	—	—	(41)	(37)
DE / Net income available to shareholders	1,150	1,363	189	386
Dilutive impact of exchangeable shares of affiliate	—	—	1	1
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 1,150	\$ 1,363	\$ 190	\$ 387
Weighted average shares	1,561.2	1,562.5	1,561.2	1,562.5
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate	24.5	48.9	24.5	48.9
Shares and share equivalents	1,585.7	1,611.4	1,585.7	1,611.4
Per share	\$ 0.73	\$ 0.85	\$ 0.12	\$ 0.24

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 SEP. 30
(MILLIONS)

	2023	2022
Net Income	\$ 35	\$ 716
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	298	141
Fair value changes and other	503	549
Depreciation and amortization	2,246	1,997
Deferred income taxes	(238)	240
Realized disposition gains in fair value changes or prior periods	203	170
Non-controlling interests in FFO ²	(1,906)	(2,347)
Funds from operations	1,141	1,466
Less: disposition gains in FFO	(297)	(151)
Less: realized carried interest, net	(94)	(99)
Operating funds from operations	750	1,216
Less: Operating FFO from asset management business	(354)	(575)
Less: Operating FFO from operating businesses	(321)	(521)
Distributions from asset management	634	748
Distributions from operating businesses	366	370
Add back: equity-based compensation costs	26	18
Preferred share dividends	(45)	(40)
Distributable earnings before realizations	1,056	1,216
Realized carried interest, net ³	94	99
Disposition gains from principal investments	—	48
Distributable earnings⁴	\$ 1,150	\$ 1,363

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT SEP. 30, 2023
(MILLIONS)

Asset Management

	Asset Management	Insurance Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 7,536	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,536
Direct investments	12,079	—	—	—	—	—	—	12,079
	19,615	—	—	—	—	—	—	19,615

Insurance Solutions

—	6,144	—	—	—	—	—	—	6,144
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Operating Businesses

Brookfield Renewable Partners	—	—	4,553	—	—	—	—	4,553
Brookfield Infrastructure Partners	—	—	—	2,544	—	—	—	2,544
Brookfield Business Partners	—	—	—	—	2,313	—	—	2,313
Brookfield Property Group ¹	—	—	—	—	—	22,421	—	22,421
Other operating businesses	—	—	637	—	—	—	—	637
	—	—	5,190	2,544	2,313	22,421	—	32,468

Corporate and other

—	—	—	—	—	—	—	(519)	(519)
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(13,007)	(13,007)
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	(4,333)
	—	—	—	—	—	—	(17,340)	(17,340)
	\$ 19,615	\$ 6,144	\$ 5,190	\$ 2,544	\$ 2,313	\$ 22,421	\$ (17,859)	\$ 40,368

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED SEP. 30, 2023
(MILLIONS)

Asset Management

	Asset Management	Insurance Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 426	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 426
Realized carried interest, net	94	—	—	—	—	—	—	94
Direct investments	208	—	—	—	—	—	—	208
	<u>728</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>728</u>

Insurance Solutions

	—	182	—	—	—	—	—	182
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Operating Businesses

Brookfield Renewable Partners	—	—	105	—	—	—	—	105
Brookfield Infrastructure Partners	—	—	—	80	—	—	—	80
Brookfield Business Partners	—	—	—	—	9	—	—	9
Brookfield Property Group	—	—	—	—	—	179	—	179
Other operating businesses	—	—	(7)	—	—	—	—	(7)
	<u>—</u>	<u>—</u>	<u>98</u>	<u>80</u>	<u>9</u>	<u>179</u>	<u>—</u>	<u>366</u>

Corporate and other

	—	—	—	—	—	—	83	83
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(164)	(164)
Perpetual preferred shares ¹	—	—	—	—	—	—	(45)	(45)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(209)</u>	<u>(209)</u>

\$ 728	\$ 182	\$ 98	\$ 80	\$ 9	\$ 179	\$ (126)	\$ 1,150
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See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED SEP. 30, 2023
(MILLIONS)

Asset Management

	Asset Management	Insurance Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,777	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,777
Realized carried interest, net	750	—	—	—	—	—	—	750
Direct investments	830	—	—	—	—	—	—	830
	<u>3,357</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,357</u>

Insurance Solutions

	—	657	—	—	—	—	—	657
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Operating Businesses

Brookfield Renewable Partners	—	—	415	—	—	—	—	415
Brookfield Infrastructure Partners	—	—	—	315	—	—	—	315
Brookfield Business Partners	—	—	—	—	36	—	—	36
Brookfield Property Group ¹	—	—	—	—	—	766	—	766
Other operating businesses	—	—	(24)	—	—	—	—	(24)
	<u>—</u>	<u>—</u>	<u>391</u>	<u>315</u>	<u>36</u>	<u>766</u>	<u>—</u>	<u>1,508</u>

Corporate and other

	—	—	—	—	—	—	147	147
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(589)	(589)
Perpetual preferred shares ²	—	—	—	—	—	—	(174)	(174)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(763)</u>	<u>(763)</u>

Disposition gains

	42	—	—	—	—	42	2	86
	<u>\$ 3,399</u>	<u>\$ 657</u>	<u>\$ 391</u>	<u>\$ 315</u>	<u>\$ 36</u>	<u>\$ 808</u>	<u>\$ (614)</u>	<u>\$ 4,992</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED SEP. 30, 2023
(MILLIONS)

Asset Management

	Asset Management	Insurance Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 420	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 420
Realized carried interest, net	94	—	—	—	—	—	—	94
Direct investments	(66)	—	—	—	—	—	—	(66)
	<u>448</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>448</u>

Insurance Solutions	—	182	—	—	—	—	—	182
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Operating Businesses

Brookfield Renewable Partners	—	—	104	—	—	—	—	104
Brookfield Infrastructure Partners	—	—	—	131	—	—	—	131
Brookfield Business Partners	—	—	—	—	142	—	—	142
Brookfield Property Group ¹	—	—	—	—	—	(4)	—	(4)
Other operating businesses	—	—	(7)	—	—	—	—	(7)
	<u>—</u>	<u>—</u>	<u>97</u>	<u>131</u>	<u>142</u>	<u>(4)</u>	<u>—</u>	<u>366</u>

Corporate and other	—	—	—	—	—	—	57	57
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(164)	(164)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(164)</u>	<u>(164)</u>

Disposition gains	233	—	—	3	46	(30)	—	252
	<u>\$ 681</u>	<u>\$ 182</u>	<u>\$ 97</u>	<u>\$ 134</u>	<u>\$ 188</u>	<u>\$ (34)</u>	<u>\$ (107)</u>	<u>\$ 1,141</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED SEP. 30, 2023
(MILLIONS)

Asset Management

	Asset Management	Insurance Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,728	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,728
Realized carried interest, net	750	—	—	—	—	—	—	750
Direct investments	(65)	—	—	—	—	—	—	(65)
	<u>2,413</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,413</u>

Insurance Solutions

	—	657	—	—	—	—	—	657
--	---	-----	---	---	---	---	---	-----

Operating Businesses

Brookfield Renewable Partners	—	—	439	—	—	—	—	439
Brookfield Infrastructure Partners	—	—	—	530	—	—	—	530
Brookfield Business Partners	—	—	—	—	608	—	—	608
Brookfield Property Group ¹	—	—	—	—	—	147	—	147
Other operating businesses	—	—	(24)	—	—	—	—	(24)
	<u>—</u>	<u>—</u>	<u>415</u>	<u>530</u>	<u>608</u>	<u>147</u>	<u>—</u>	<u>1,700</u>

Corporate and other

	—	—	—	—	—	—	47	47
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Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(589)	(589)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(589)</u>	<u>(589)</u>

Disposition gains

	754	—	16	133	161	231	2	1,297
	<u>\$ 3,167</u>	<u>\$ 657</u>	<u>\$ 431</u>	<u>\$ 663</u>	<u>\$ 769</u>	<u>\$ 378</u>	<u>\$ (540)</u>	<u>\$ 5,525</u>

See endnotes.

Endnotes

Performance Highlights – Page 5

1. Adjusted for the special distribution of 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 \$14 billion during the LTM ended September 30, 2023.
4. Combined, Brookfield Corporation and Brookfield Asset Management Ltd.'s ("BAM") quarterly dividend would equate to \$0.15 per Class A share held prior to the special distribution; representing a 7% increase compared to the dividend prior to the special distribution, 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 September 30, 2023 by the current distribution rates per unit.
3. BAM DE includes \$8 million (2022 – \$25 million) and \$60 million (2022 – \$96 million) of equity-based compensation addback for the three and twelve months ended September 30, 2023, respectively.
4. Annualized distributions for corporate cash and financial assets are calculated as an estimated 8% total return on the current quarter's ending balance.
5. Includes \$3 million (2022 – \$3 million) and \$10 million (2022 – \$9 million) of dividends paid on perpetual subordinated notes for the three and twelve months ended September 30, 2023, respectively.
6. Corporate costs and other DE includes \$26 million (2022 – \$18 million) and \$100 million (2022 – \$53 million) of equity-based compensation addback for the three and twelve months ended September 30, 2023, 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 twelve months ended September 30, 2023 were 1,585.7 million and 1,593.2 million, respectively (September 30, 2022 – 1,611.4 million and 1,622.7 million, respectively).

Capital – Page 7

1. Quoted based on September 30, 2023 and December 31, 2022 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 September 30, 2023 by the current distribution rates per unit. Corporate cash and financial asset distribution is calculated by applying an 8% total return on the current quarter's ending balance. Distributions on our unlisted investments is equal to the total distributions received over the last twelve month period.
4. Blended value represents management's view of the fair value of our insurance solutions 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. Relates to cash utilized to opportunistically repay high coupon debt and preferred shares of our perpetual affiliates.
6. Includes adjustments for accrued items, carried interest proceeds subject to clawback, financial asset mark-to-market changes and other items.

Endnotes cont'd

Liquidity and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 37.
3. Draws on commercial paper of \$1.6 billion are excluded from the debt repayment schedule as they are not a permanent source of capital.
4. 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 twelve months ended September 30, 2023 were 1,585.7 million and 1,593.2 million, respectively (September 30, 2022 – 1,611.4 million and 1,622.7 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 twelve months ended September 30, 2023 were 1,585.7 million and 1,568.0 million, respectively (September 30, 2022 – 1,611.4 million and 1,622.7 million, respectively).
6. Net income (loss) per share includes the effects of preferred share dividends, which for the three months and twelve months ended September 30, 2023 were \$41 million and \$162 million, respectively (September 30, 2022 - \$37 million and \$148 million, respectively).

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 \$836 million related to Oaktree (2022 – \$789 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.

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.

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.
5. “Gross TWR” has not been annualized where the performance measurement date is within twelve months of the inception date. “Gross TWR” of the fund reflects performance after fund expenses and before management fees, and incentive fees (or equivalent fees), if any, which would reduce an investor’s return. Calculations are based on the NAV of the fund, which represents the fair value of the fund’s investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the fund’s partnership agreement, as amended, such as unamortized organizational expenses and deal costs. Fund performance is in the functional currency of each fund.
6. Amount invested and IFRS value of remaining equity in BSREP IV reflects BPY’s issuance of mandatory convertible non-voting preferred shares to BN Re for \$1.6 billion, as part of the partial sale of its interest in BSREP IV to a wholly-owned subsidiary of BN Re.

Operating Businesses – Page 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 September 30, 2023 and December 31, 2022.

Operating Businesses cont'd – Page 20

1. Includes development projects.
2. Net of allocation of corporate leverage at the BPG level.
3. Net Operating Income or NOI is defined as property-specific revenues less direct operating expenses before the impact of depreciation and amortization.
4. 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

3. Excludes our North American Residential business, detailed lower on page 22, as well as our Australian residential business and other transitional and development businesses.
4. 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 \$461 million (December 31, 2022 – \$363 million). FFO includes current tax expense of \$nil and \$3 million for the three and twelve months ended September 30, 2023 (2022 – tax recovery of \$6 million and \$10 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 \$44 million and \$172 million for the three and twelve months ended September 30, 2023 (2022 – \$40 million and \$157 million).

Endnotes cont'd

Disposition Gains – 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, 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 \$174 million of preferred share distributions for the LTM, which are included in determining per share results.

Entity Basis – Reconciliation to Reportable Segments – Three Months and LTM FFO – Page 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, insurance 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 129 through 135 of our 2022 annual report.

- **Asset under management** refers to the total fair value of assets calculated as: investment that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, 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, 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 insurance 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.
 - FFO from **operating activities** 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 term 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 private equity business' ability to generate recurring earnings. Refer to pages 25 to 28 of BBU's Q3 2023 Supplemental Information disclosure for a reconciliation of its Adjusted EBITDA to its net income.

Notice to Readers

Brookfield 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 and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn 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 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 Argo and AEL acquisitions, including their anticipated closing timelines and expected impacts 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 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; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including renewable power and transition, infrastructure, private equity, real estate, and other alternatives, including credit; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States, including in “Part 6 – Business Environment and Risks” of our Annual Report available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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. Except as required by law, Brookfield 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, or 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 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's control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them. Prior performance is not indicative of future results and there can be no guarantee that Brookfield will achieve the target returns or growth objectives or be able to avoid losses.

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") and Distributable Earnings ("DE"). 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.