

Brookfield

2024

Brookfield Corporation

Q3 2024

SUPPLEMENTAL INFORMATION

2024 Third Quarter Highlights

\$6B

LAST TWELVE MONTHS
DISTRIBUTABLE EARNINGS ("DE")

19%

GROWTH IN DE BEFORE
REALIZATIONS¹

\$150B

DEPLOYABLE CAPITAL

PERFORMANCE UPDATE

We generated \$1.3 billion (\$0.84/share) of Distributable Earnings ("DE") during the quarter and \$6.0 billion (\$3.78/share) over the last twelve months ("LTM").

DE before realizations increased 19% to a record \$1.3 billion (\$0.80/share) for the quarter and \$4.6 billion (\$2.90/share) over the LTM.

Asset Management:

- Distributable earnings were \$694 million (\$0.44/share) in the quarter and \$2.6 billion (\$1.64/share) for the LTM.
- Fee-related earnings increased by 14% compared to the prior year quarter, driven by a 23% increase in fee-bearing capital over the LTM to \$539 billion as at September 30, 2024. Inflows were \$21 billion in the quarter and \$135 billion for the LTM.
- During the quarter, we closed on the previously announced strategic partnership with Castlelake, a global alternative investment manager specializing in asset-based private credit including aviation and specialty finance. We also completed the acquisition of SVB Capital through Pinegrove Capital Partners, our venture investment platform formed with Sequoia Heritage.
- Distributions or DE from direct investments were \$241 million in the quarter and \$903 million for the LTM.

Wealth Solutions:

- Distributable operating earnings were \$364 million (\$0.23/share) in the quarter and \$1.2 billion (\$0.75/share) for the LTM.
- Our insurance assets increased to over \$115 billion, as we generated approximately \$4.5 billion of organic inflows in the quarter, primarily driven by retail and institutional annuity sales.
- The average investment portfolio yield on our insurance assets was 5.4%, 1.8% higher than our average cost of capital. As we continue to reposition the investment portfolio, annualized earnings for the business are poised to grow from approximately \$1.5 billion today to \$2 billion in the near term.
- Today, a subsidiary of Brookfield Wealth Solutions announced an agreement to reinsure \$1.4 billion of U.K. pension liabilities. This is our first transaction outside of North America, as we continue to look to diversify and expand our wealth solutions business.
- We are raising close to \$2 billion of retail capital per month through our combined wealth solutions platforms.

Operating Businesses:

- Distributable earnings were \$356 million (\$0.23/share) in the quarter and \$1.5 billion (\$0.93/share) for the LTM.
- Cash distributions from our operating businesses are supported by their resilient earnings and strong underlying performance. Our core real estate portfolio continues to deliver growth, with same-store net operating income ("NOI") increasing by 4% over the prior year quarter.
- In our real estate business, we signed close to 6 million square feet of office and retail leases during the quarter. Rents on the newly signed leases were approximately 10% higher compared to those leases expiring.

Monetization Activity:

- In the past few months, we have seen increased levels of transaction activity. We closed or advanced over \$17 billion of asset sales across the business, which include retail parks in the U.K., a luxury resort in the U.S., multiple renewable power assets globally, and an office asset in Australia. All of these are expected to generate attractive returns.
- We generated \$1.4 billion (\$0.88/share) of earnings from realizations over the LTM, mainly from realizing a gain of approximately \$950 million on the sale of the BAM shares to American Equity Life ("AEL") shareholders in the second quarter of 2024.
- We generated unrealized carried interest of \$2.4 billion over the LTM, taking the total accrued unrealized carried interest balance to \$11.5 billion at quarter end. We recognized \$295 million of net realized carried interest into income to date this year.

1. Compared to the prior year quarter.

2024 Third Quarter Highlights cont'd

CAPITAL ALLOCATION

- During the quarter, we returned \$203 million of capital to our shareholders via regular dividends and share repurchases. Over the last twelve months, we repurchased approximately \$1 billion of Class A shares in the open market, adding approximately \$0.80 of value to each remaining share.
- The balance of our distributable earnings over the LTM was invested back into the business—the strategies managed by BAM, our wealth solutions business and our operating businesses.

LIQUIDITY

As at September 30, 2024, we had \$5.7 billion of corporate liquidity, including \$2.4 billion of cash and financial assets and \$3.4 billion of undrawn credit lines.

- Our balance sheet continues to be conservatively capitalized, with a corporate debt to market capitalization ratio of 13%. In addition, our corporate debt at the Corporation has a weighted-average interest rate of 4.6%, a remaining term of 13 years and modest maturities through to the end of 2025.
- We have over \$150 billion of deployable capital, which includes \$66 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and our wealth solutions business.
- Our strong access to capital throughout our franchise enabled us to execute on over \$30 billion of financings in the past few months. This includes an \$850 million loan on a high-quality mall in Las Vegas and an approximately \$600 million financing for the acquisition of an industrial portfolio, demonstrating the very active CMBS market.

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Brookfield Corporation

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

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

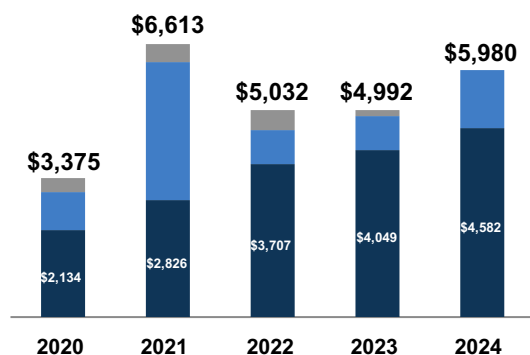
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash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

	How value is created	Key Performance Metrics	How value is measured
Asset Management Brookfield Asset Management (“BAM”) is a leading global alternative asset manager, with over \$1 trillion of assets under management	<ul style="list-style-type: none"> • Increase fee-bearing capital • Maintain cost discipline as we scale 	<ul style="list-style-type: none"> • Distributable earnings • Fee-bearing capital • Fee-related earnings 	<ul style="list-style-type: none"> • Market price of BAM
	<ul style="list-style-type: none"> • Achieve strong investment returns and, in turn, earn performance income (carried interest) 	<ul style="list-style-type: none"> • Generated unrealized carried interest • Realized carried interest, net 	<ul style="list-style-type: none"> • Multiple of target carried interest, net • Accumulated unrealized carried interest, net
In addition, we invest discretionary capital into and alongside private funds managed by BAM and other investments	<ul style="list-style-type: none"> • Increase cash income through organic levers • Recycle underlying assets 	<ul style="list-style-type: none"> • Distributions from direct investments • Disposition gains on direct investments 	<ul style="list-style-type: none"> • Applicable valuation methods on our direct investments
Wealth Solutions Brookfield Wealth Solutions (“BWS”, previously known as “Brookfield Reinsurance”) is a leading wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of wealth protection products, retirement services and tailored capital solutions	<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 (BEP, BIP, 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

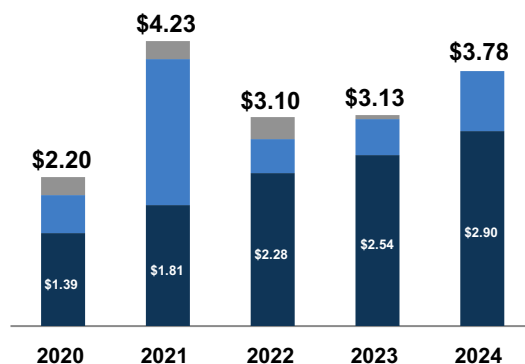
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- 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

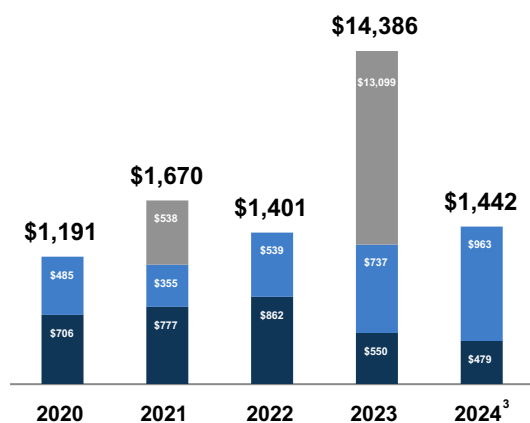
FOR THE LTM ENDED SEP. 30



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

Capital Returned to Common Shareholders

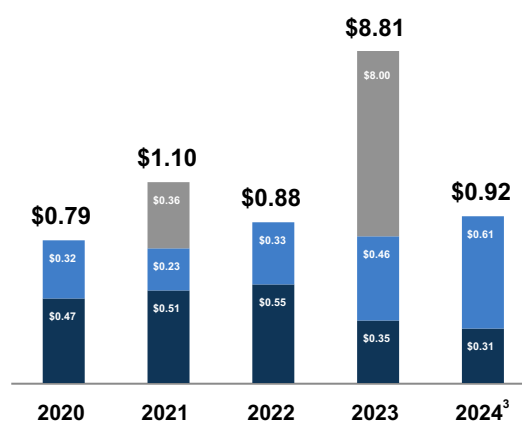
FOR THE LTM ENDED SEP. 30 (MILLIONS)



- Common distributions
- Share repurchases
- Special distributions

Capital Returned per share²

FOR THE LTM ENDED SEP. 30



- Common distributions
- Share repurchases
- Special distributions

See endnotes.

Distributable Earnings (“DE”)

DE before realizations increased 19% to a record \$1.3 billion for the quarter and \$4.6 billion over the LTM

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.

	Three Months		LTM		Annualized ¹	Page Ref.
	2024	2023	2024	2023		
FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)						
BAM ²	\$ 453	\$ 426	\$ 1,697	\$ 1,777	\$ 1,833	page 12
Direct investments	241	208	903	830	838	page 15
Asset Management	694	634	2,600	2,607	2,671	
Wealth Solutions	364	182	1,182	657	1,485	page 16
BEP	107	105	423	415	429	page 17
BIP	84	80	331	315	336	page 18
BBU	9	9	36	36	33	page 19
BPG	166	179	722	766	827	page 20
Other	(10)	(7)	(48)	(24)	(48)	page 17
Operating Businesses	356	366	1,464	1,508	1,577	
Corporate costs and other^{3,4,5}	(155)	(126)	(664)	(616)	(891)	page 23
Distributable earnings before realizations⁶	1,259	1,056	4,582	4,156	\$ 4,842	
Realized carried interest, net	61	94	395	750		page 13
Disposition gains from principal investments	5	—	1,003	86		page 24
Distributable earnings⁶	\$ 1,325	\$ 1,150	\$ 5,980	\$ 4,992		
Per share⁷						
Distributable earnings before realizations	\$ 0.80	\$ 0.67	\$ 2.90	\$ 2.61		
Distributable earnings	0.84	0.73	3.78	3.13		

Asset Management

- Generated DE of \$694 million for the quarter and \$2.6 billion for the LTM, mainly driven by a 14% increase in fee-related earnings (“FRE”) compared to the prior year quarter due to strong fundraising momentum and capital deployment across our private fund strategies. This includes distributions from direct investments of \$241 million for the quarter and \$903 million for the LTM.

Wealth Solutions

- DE of \$364 million for the quarter and \$1.2 billion for the LTM, benefitting from a full quarter of contributions from the close of AEL, organic growth and the strength of our investment performance.

Operating Businesses

- Generated DE of \$356 million for the quarter and \$1.5 billion for the LTM, with cash distributions supported by the resilient earnings across our underlying businesses.

Over the LTM, we recognized \$395 million of net carried interest from realizations in private funds managed by BAM and generated \$1.0 billion of disposition gains from principal investments, primarily related to a gain on the sale of a portion of our BAM shares to AEL shareholders.

	Three Months		LTM	
	2024	2023	2024	2023
FOR THE PERIODS ENDED SEP. 30 (MILLIONS)				
BAM distributable earnings before realizations	\$ 453	\$ 426	\$ 1,697	\$ 1,777
Less: adjustment for the special distribution	—	—	—	(107)
Adjusted BAM distributable earnings before realizations	\$ 453	\$ 426	\$ 1,697	\$ 1,670
Adjusted distributable earnings before realizations	\$ 1,259	\$ 1,056	\$ 4,582	\$ 4,049
Per share				
Adjusted distributable earnings before realizations ⁷	\$ 0.80	\$ 0.67	\$ 2.90	\$ 2.54

See endnotes.

Capital

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

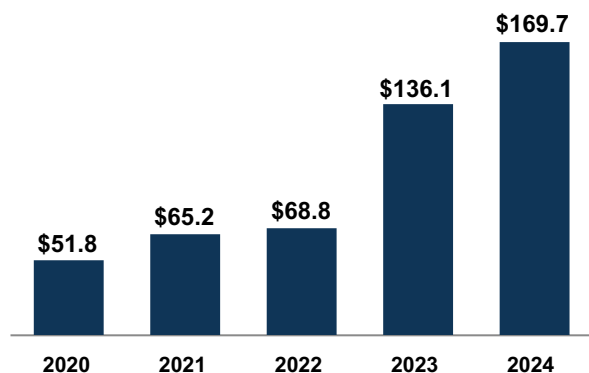
Our capital was approximately \$170 billion on a blended basis as at September 30, 2024, on which we earn \$5.7 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the LTM, we generated unrealized carried interest, net of costs, of \$1.6 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, 2024 and December 31, 2023. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we have control over these assets, we believe we could liquidate for at least these values. Nonetheless, we provide this information so you can choose how to assess the numbers.

AS AT SEP. 30, 2024 AND DEC. 31, 2023 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted ¹		IFRS		Blended ²		Annualized Cash Flow ³
		2024	2023	2024	2023	2024	2023	
BAM	1,194	\$56,465	\$49,268	\$7,018	\$7,126	\$56,465	\$49,268	\$1,833
Target carried interest, net	N/A	N/A	N/A	N/A	N/A	26,860	25,980	—
Accumulated unrealized carried interest, net	N/A	N/A	N/A	N/A	N/A	6,995	6,158	—
Direct investments	N/A	N/A	N/A	11,024	12,358	11,024	12,358	838
Asset Management				18,042	19,484	101,344	93,764	2,671
Wealth Solutions^{4,5}				9,354	6,144	22,275	14,100	1,485
BEP	302	8,677	8,034	3,431	4,302	8,677	8,034	429
BIP	207	7,366	6,571	2,175	2,537	7,366	6,571	336
BBU	132	3,170	3,058	3,265	3,291	3,170	3,058	33
BPG								
Core	N/A	N/A	N/A	15,240	14,092	15,240	14,092	480
Transitional and Development ⁶	N/A	N/A	N/A	8,427	8,321	9,943	9,783	347
Other	N/A	N/A	N/A	553	585	553	585	(48)
Operating Businesses				33,091	33,128	44,949	42,123	1,577
Total investments				60,487	58,756	168,568	149,987	5,733
Corporate and other				1,112	(589)	1,112	(589)	N/A
Capital				61,599	58,167	169,680	149,398	\$5,733
Debt and preferred capital ⁷				(19,231)	(16,493)	(19,231)	(16,493)	
Capital, net				\$42,368	\$41,674	\$150,449	\$132,905	
Per Share				\$26.40	\$25.80	\$93.76	\$82.29	

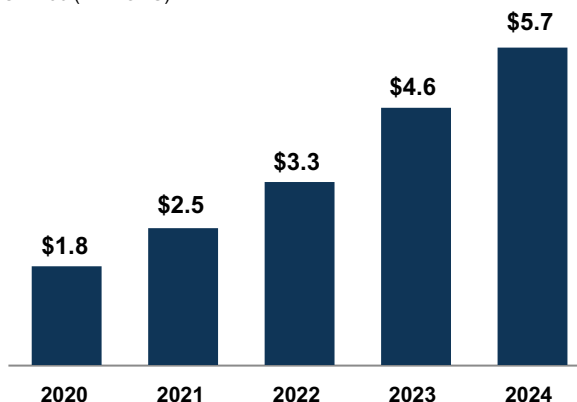
Capital

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 Wealth Solutions business
Capital allocated to Operating Businesses, net

Net financing activities

Other (uses) sources⁵

In-period change

Three Months		LTM	
2024	2023	2024	2023
\$ 1,259	\$ 1,056	\$ 4,582	\$ 4,156
61	94	395	750
5	—	1,003	86
1,325	1,150	5,980	4,992
(124)	(109)	(479)	(550)
(79)	(218)	(963)	(737)
(781)	(917)	(2,283)	(5,256)
(364)	(182)	(2,132)	(605)
242	190	(931)	183
(1,106)	(1,236)	(6,788)	(6,965)
44	(548)	1,183	1,691
(524)	(361)	471	(1,265)
\$ (261)	\$ (995)	\$ 846	\$ (1,547)

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 \$6.8 billion of capital, primarily as follows:

- \$479 million of dividends paid to common shareholders;
- Approximately \$1 billion to repurchase 24.3 million BN common shares, at prices well below our view of intrinsic value;
- \$2.3 billion to invest into various strategies managed by BAM;
- \$2.1 billion investment in Wealth Solutions business to support continued growth; and
- \$931 million primarily to opportunistically repay debt within our Operating Businesses.

Net financing activities of \$1.2 billion relate to our bond issuances over the LTM, net of the repayment of maturing term notes and revolving facilities.

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

See endnotes.

Liquidity Profile and Capital Structure

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

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

LIQUIDITY

The Corporation has very few non-discretionary capital requirements. We maintain significant liquidity (\$5.7 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, 2024, we had over \$150 billion of deployable capital, which included corporate liquidity, perpetual affiliate liquidity, and uncalled private fund commitments. Uncalled fund commitments include third-party commitments available for drawdown in our private funds.

	Corporate Liquidity		Deployable Capital	
	2024	2023	2024	2023
AS AT SEP. 30, 2024 AND DEC. 31, 2023 (MILLIONS)				
Cash and financial assets, net ²	\$ 2,368	\$ 2,013	\$ 56,446	\$ 29,161
Undrawn committed credit facilities	3,360	2,533	9,899	9,009
Core liquidity	5,728	4,546	66,345	38,170
Third-party uncalled private fund commitments	—	—	85,294	85,658
Total liquidity	\$ 5,728	\$ 4,546	\$ 151,639	\$ 123,828

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 \$66 billion as at September 30, 2024, with a debt to capitalization level of approximately 20% at the corporate level based on book values, which excludes virtually all of the value of our asset management business (see page 25 for details). Based on our market capitalization, the corporate debt to capitalization level was 13%.

- Corporate borrowings excluding commercial paper totaled \$12.9 billion, with a weighted-average term of 13 years, and a weighted-average interest rate of 4.6%.
- Our corporate borrowings are supplemented by \$4.3 billion of perpetual preferred shares with a weighted-average cost of 4.9%.

	Average		Total ³	Maturity					
	Term	Rate		2024	2025	2026	2027	2028	2029+
AS AT SEP. 30, 2024 (MILLIONS)									
Corporate borrowing									
Term debt	13	4.6 %	\$ 12,899	\$ —	\$ 500	\$ 1,128	\$ 370	\$ 1,050	\$ 9,851
Perpetual preferred shares ⁴	perp.	4.9 %	4,333	—	—	—	—	—	n/a
			\$ 17,232	\$ —	\$ 500	\$ 1,128	\$ 370	\$ 1,050	\$ 9,851

See endnotes.

Distributable Earnings and Net Income

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

	Three Months		LTM	
	2024	2023	2024	2023
Operating activities				
Asset Management	\$ 694	\$ 634	\$ 2,600	\$ 2,607
Wealth Solutions	364	182	1,182	657
Operating Businesses	356	366	1,464	1,508
Corporate activities and other	(155)	(126)	(664)	(616)
Distributable earnings before realizations	1,259	1,056	4,582	4,156
Realized carried interest, net	61	94	395	750
Disposition gains from principal investments ^{1,2}	5	—	1,003	86
Distributable earnings	1,325	1,150	5,980	4,992
Add: disposition gains in net income	9	67	1,306	430
Less: realized disposition gains	(5)	—	(1,003)	(86)
Fair value changes and other ^{2,3}	(744)	(283)	(3,177)	(2,878)
Depreciation and amortization ²	(600)	(580)	(2,372)	(2,259)
Deferred income taxes ²	140	137	586	594
Working capital, net	(61)	(261)	(412)	(678)
Net income attributable to shareholders⁴	\$ 64	\$ 230	\$ 908	\$ 115
Per share^{5,6}				
Distributable earnings before realizations	\$ 0.80	\$ 0.67	\$ 2.90	\$ 2.61
Distributable earnings	0.84	0.73	3.78	3.13
Net income (loss) ⁷	0.01	0.12	0.47	(0.03)

3. Fair value changes and other for the three months ended September 30, 2024 primarily relate to mark-to-market changes on insurance reserves within our wealth solutions business, derivatives across our operating businesses, and other reconciling items.

See endnotes.

Detailed — Analysis

Asset Management

Our Asset Management business is a leading global alternative asset manager, with over \$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit

Our Asset Management business creates value by:

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

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

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

FEE-BEARING CAPITAL AND DISTRIBUTABLE EARNINGS

Fee-bearing capital increased by \$100 billion or 23% over the LTM to \$539 billion, resulting in growth in fee-related earnings of 14% to \$644 million for the quarter.

	Fee-Bearing Capital ¹		Three Months		LTM		Annualized
	2024	2023	2024	2023	2024	2023	
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)							
Fee revenues	\$539,441	\$439,505	\$1,210	\$1,109	\$4,577	\$4,344	\$ 4,894
Direct costs ^{2,3}			(538)	(511)	(2,098)	(1,976)	(2,152)
			672	598	2,479	2,368	2,742
Amounts attributable to other shareholders			(28)	(33)	(119)	(132)	(111)
Fee-related earnings			644	565	2,360	2,236	2,631
Cash taxes			(84)	(46)	(258)	(186)	(339)
Other income			33	41	136	117	173
Add back: equity-based compensation costs			26	8	52	60	38
Distributable earnings			619	568	2,290	2,227	2,503
Amounts not attributable to the Corporation			(166)	(142)	(593)	(450)	(670)
Distributable earnings at our share			453	426	1,697	1,777	\$ 1,833
Less: adjustment for the special distribution			—	—	—	(107)	—
Distributable earnings before realizations, adjusted for special distribution			\$ 453	\$ 426	\$1,697	\$1,670	

- Fee-bearing capital increased to \$539 billion as at September 30, 2024 due to the close of the AEL mandate, strong fundraising momentum and capital deployment, as well as the execution of a number of strategic initiatives with leading partner managers, such as Castelake and SVB Capital.
- Our Asset Management business generated fee-related earnings of \$2.4 billion over the LTM, resulting in fee-related earnings growth of 14% for the quarter.
- We had inflows of \$135 billion over the LTM, raising \$17 billion for our flagship funds, including fundraising for our second global transition fund, our twelfth opportunistic credit fund and our fifth opportunistic real estate fund strategy.
- We continue to progress fundraising across our other complementary strategies, raising a further \$118 billion of capital over the LTM, with inflows related to our insurance mandates, our catalytic transition fund, our infrastructure income fund, and our perpetual supercore infrastructure strategy.
- As at September 30, 2024, the market value of BAM was \$47.29 per share, equating to \$56.5 billion of capital for the 1,194 million shares of BAM we own.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, for the LTM of \$1.6 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 PERIODS ENDED SEP. 30, 2024 (MILLIONS)						
Accumulated unrealized, beginning of period	\$ 10,732	\$ (3,534)	\$ 7,198	\$ 9,854	\$ (3,248)	\$ 6,606
In period change						
Generated in period	723	(214)	509	2,357	(801)	1,556
Foreign currency revaluation	133	(35)	98	78	(18)	60
	856	(249)	607	2,435	(819)	1,616
Less: realized	(74)	12	(62)	(775)	296	(479)
	782	(237)	545	1,660	(523)	1,137
Accumulated unrealized, end of period	11,514	(3,771)	7,743	11,514	(3,771)	7,743
Carried interest not attributable to Corporation ³	(1,419)	671	(748)	(1,419)	671	(748)
Accumulated unrealized, end of period, net	\$ 10,095	\$ (3,100)	\$ 6,995	\$ 10,095	\$ (3,100)	\$ 6,995

THREE MONTHS

- We generated \$723 million of unrealized carried interest, before foreign exchange and associated costs during the quarter largely driven by higher valuations in our infrastructure and credit funds.
- We realized \$74 million of carried interest in the quarter, primarily due to realizations from our infrastructure funds.

LTM

- We generated \$2.4 billion of unrealized carried interest before foreign exchange and associated costs over the LTM, driven by higher valuations in our credit and infrastructure funds.
- We recognized \$775 million of carried interest over the LTM due to realizations across various flagship and other funds.
- \$5.7 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 2024 Supplemental Information which outlines actual returns and illustrates how our private funds are tracking towards their respective target returns.

See endnotes.

Asset Management cont'd

TARGET CARRIED INTEREST

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

AS AT SEP. 30, 2024 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 51,523	18% – 25%	~20%	\$ 1,849
Value add	2,027	10% – 15%	~20%	48
Credit, core plus and other	63,411	10% – 15%	~15%	1,285
Oaktree	48,230	10% – 20%	~20%	1,227
	165,191			4,409
Uncalled fund commitments ^{5,6}				
Brookfield	51,299			1,144
Oaktree	16,730			345
Total carry eligible capital/target carried interest	\$ 233,220			5,898
Target carried interest not attributable to the Corporation ^{7,8}				(1,945)
				\$ 3,953

Target carried interest on capital currently invested is \$4.4 billion per annum, and a further \$1.5 billion on capital not yet invested. Total target carried interest at our share is currently \$4.0 billion, or \$2.7 billion net of costs (December 31, 2023 – \$2.6 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at September 30, 2024, the value of our target carried interest was \$26.9 billion.

1. As at September 30, 2024, \$165.2 billion of carry eligible capital has been invested and an additional \$68.0 billion of committed capital will become carry eligible once invested.

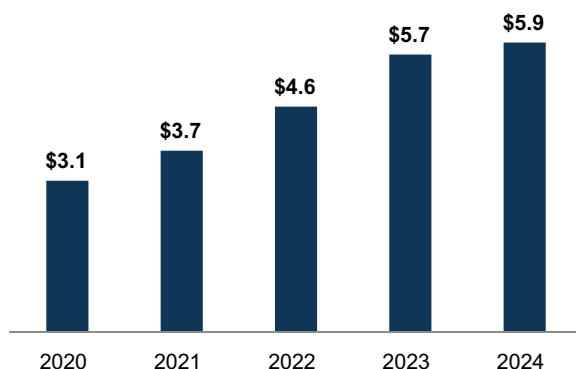
7. Includes target carried interest attributable to the 27% of Oaktree that we do not own. The Corporation retains 100% of the carried interest earned on mature funds and is entitled to receive 33.3% of the carried interest on new funds of our asset management business.

ANNUALIZED TARGET CARRIED INTEREST

For planning purposes, we use current carry eligible capital multiplied by target fund returns and our average carried interest rate to determine annualized carried interest, and then subtract associated direct costs to arrive at a ~65% margin, which is “net target carried interest.”

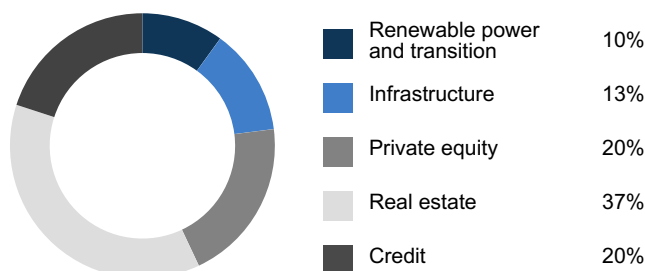
Target Carried Interest

AS AT SEP. 30 (BILLIONS)



Target Carry Diversification

AS AT SEP. 30, 2024



See endnotes.

Asset Management cont'd

DIRECT INVESTMENTS

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

We have \$11.0 billion of capital in direct investments, which includes \$6.4 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 \$4.6 billion of capital invested in other real estate, private equity, opportunistic and other credit funds managed by BAM, 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 \$253 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						
AS AT SEP. 30, 2024 AND DEC. 31, 2023 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	IFRS/Blended		Three Months		LTM		Annualized Cash Flow
	2024	2023	2024	2023	2024	2023	
Direct investments	<u>\$ 11,024</u>	<u>\$ 12,358</u>	<u>\$ (3)</u>	<u>\$ (66)</u>	<u>\$ (43)</u>	<u>\$ (65)</u>	
Disposition gains			131	233	296	754	
Total FFO			<u>\$ 128</u>	<u>\$ 167</u>	<u>\$ 253</u>	<u>\$ 689</u>	
Cash distributions received			<u>\$ 241</u>	<u>\$ 208</u>	<u>\$ 903</u>	<u>\$ 830</u>	\$ 838

AS AT SEP. 30, 2024 AND DEC. 31, 2023
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

Direct investments

Disposition gains

Total FFO

Cash distributions received

Our capital in this business has decreased primarily due to the impact of net disposition activity, valuation changes, and the return of capital.

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

Direct Investments

AS AT SEP. 30, 2024



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

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

	Vintage Year	IFRS value of remaining equity	Amount invested ³	Amount realized	Gross IRR ⁴
BSREP I ²	2012	\$ 65	\$ 1,607	\$ 2,943	21 %
BSREP II	2015	1,520	2,836	3,111	13 %
BSREP III	2018	4,252	4,013	1,145	15 %
BSREP IV	2021	585	734	266	10 %
Flagship real estate funds		\$ 6,422	\$ 9,190	\$ 7,465	

AS AT SEP. 30, 2024
(MILLIONS)

Our other direct investments include the following investments in funds managed by BAM: \$2.1 billion in opportunistic and other credit funds, \$1.6 billion in private equity funds, other investments, and working capital, and \$865 million in other real estate funds. For the LTM ended September 30, 2024, these investments contributed \$116 million of FFO (2023 – \$104 million).

See endnotes.

Wealth Solutions

Our wealth solutions business, via our investment in BWS, is a leading wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of wealth protection products, retirement services and tailored capital solutions

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

Our wealth solutions business creates value by:

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

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

During the quarter, insurance assets in our wealth solutions business grew to over \$115 billion. Spread earnings on the investment portfolio were 1.8% for the quarter and are expected to grow as we continue to reposition the investment portfolio.

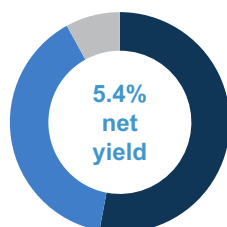
We generated DE of \$1.2 billion over the LTM with annualized earnings of approximately \$1.5 billion.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		LTM		
	2024	2023	2024	2023	
Net investment income	\$ 1,386	\$ 589	\$ 3,875	\$ 2,048	
Cost of funds ¹	(854)	(314)	(2,210)	(1,110)	
Interest expense	(96)	(47)	(301)	(184)	
Operating expenses and other ¹	(66)	(46)	(159)	(97)	
Distributable earnings	370	182	1,205	657	
Less: Amounts not attributable to the Corporation	(6)	—	(23)	—	
Distributable earnings attributable to the Corporation	\$ 364	\$ 182	\$ 1,182	\$ 657	\$ 1,485

As at September 30, 2024, our capital in our wealth solutions business is \$9.4 billion (December 31, 2023 – \$6.1 billion) on an IFRS basis and is valued at \$22.3 billion (December 31, 2023 – \$14.1 billion). Our capital in this business increased due to the May 2024 contribution of approximately \$1 billion of BAM shares to our wealth solutions business as part of the consideration for the acquisition of AEL, and the reinvestment of DE to support the continued growth of this business.

Investment Portfolio

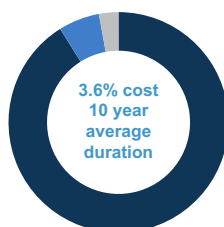
AS AT SEP. 30, 2024



Liquid fixed income	53%
Private credit / Asset based lending	39%
Equities	8%

Insurance Liabilities

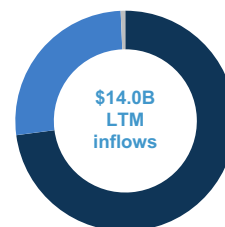
AS AT SEP. 30, 2024



Annuities	91%
Property and casualty	6%
Life	3%

Inflows

FOR THE LTM ENDED SEP. 30, 2024
(BILLIONS)



Annuities	73%
Property and casualty	26%
Life	1%

See endnotes.

Operating Businesses

We have approximately \$45 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 61% 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 167 office and retail assets that we plan to sell over time, with the proceeds to be recycled into new investment opportunities.

RENEWABLE POWER AND TRANSITION

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

Our capital in this business is via:

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

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

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

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

Over the LTM, our renewable power and transition business generated operating FFO of \$421 million, supporting cash distributions received of \$375 million over the LTM.

AS AT SEP. 30, 2024 AND DEC. 31, 2023 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ¹								Annualized Cash Flow
	IFRS		Blended ²		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
BEP	\$ 7,539	\$ 9,181	\$ 19,494	\$ 17,935	\$ 278	\$ 253	\$ 1,168	\$ 1,065	
Incentive distributions	—	—	—	—	(31)	(28)	(124)	(106)	
Non-controlling interests	(4,108)	(4,879)	(10,817)	(9,901)	(135)	(121)	(569)	(504)	
Segment reallocation and other	—	—	—	—	—	—	(6)	(16)	
Brookfield's interest	3,431	4,302	8,677	8,034	112	104	469	439	
Energy contracts	553	585	553	585	(10)	(7)	(48)	(24)	
Capital / Operating FFO	\$ 3,984	\$ 4,887	\$ 9,230	\$ 8,619	\$ 102	\$ 97	\$ 421	\$ 415	
Cash distributions received					\$ 97	\$ 98	\$ 375	\$ 391	\$ 381

- Operating FFO from BEP increased by 7% over the LTM primarily due to inflation indexation on our contracted generation, and growth from development projects and acquisitions, partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects.

See endnotes.

Operating Businesses cont'd

INFRASTRUCTURE

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

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

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

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

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

Operating FFO from our infrastructure business increased by 6% to \$561 million over the LTM, supporting a 5% increase in cash distributions received of \$331 million.

AS AT SEP. 30, 2024 AND DEC. 31, 2023 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Operating FFO ¹								Annualized Cash Flow
	IFRS		Blended ²		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
BIP	\$ 7,970	\$ 9,144	\$28,910	\$25,458	\$ 599	\$ 560	\$ 2,444	\$ 2,222	
Incentive distributions	—	—	—	—	(74)	(66)	(289)	(258)	
Non-controlling interests	(5,795)	(6,607)	(21,544)	(18,887)	(385)	(356)	(1,578)	(1,415)	
Segment reallocation and other	—	—	—	—	(4)	(7)	(16)	(19)	
Capital / Operating FFO	\$ 2,175	\$ 2,537	\$ 7,366	\$ 6,571	\$ 136	\$ 131	\$ 561	\$ 530	
Cash distributions received					\$ 84	\$ 80	\$ 331	\$ 315	\$ 336

- Operating FFO increased by 6% over the LTM primarily due to contributions from acquisitions, and organic growth at our utilities and transport operations as a result of inflation indexation and rate base increases, partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects.

Operating Businesses cont'd

PRIVATE EQUITY

Our private equity business is a leading global owner and operator of businesses that provide essential products and services in the business services and industrials sectors

Our capital in this business is held via our 61% ownership interest in BBU³, a global business services and industrials company.

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

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

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

Over the LTM, our private equity business generated \$734 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, 2024 AND DEC. 31, 2023
(MILLIONS)

	IFRS		Blended ²	
	2024	2023	2024	2023
BBU	\$ 5,783	\$ 5,576	\$ 5,226	\$ 4,671
Non-controlling interests	(2,518)	(2,285)	(2,056)	(1,613)
Capital	\$ 3,265	\$ 3,291	\$ 3,170	\$ 3,058

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

	Adjusted EBITDA ⁴				Operating FFO ¹				Annualized Cash Flow
AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
BBU	\$ 844	\$ 655	\$2,520	\$2,542	\$ 582	\$ 288	\$3,211	\$1,179	
Non-controlling interests	(291)	(226)	(870)	(880)	(200)	(100)	(1,105)	(424)	
Segment reallocation and other	—	—	—	—	(86)	(46)	(1,372)	(147)	
Adjusted EBITDA / Operating FFO	\$ 553	\$ 429	\$1,650	\$1,662	\$ 296	\$ 142	\$ 734	\$ 608	
Cash distributions received					\$ 9	\$ 9	\$ 36	\$ 36	\$ 33

- Operating FFO increased by \$126 million or 21% over the LTM, primarily due to strong same-store performance and the recognition of a benefit under the U.S. Inflation Reduction Act in our industrials segment, partially offset by disposition activity in our infrastructure services segment.

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 \$15.2 billion of capital invested in an irreplaceable portfolio of premier properties in global gateway cities ("core") and \$8.4 billion invested in a portfolio designed to maximize returns through a development or buy-fix-sell strategy ("transitional and development"), of which \$1.7 billion includes our capital invested in our North American residential business. We refer to this business as Brookfield Property Group ("BPG").

AS AT SEP. 30, 2024 AND DEC. 31, 2023
(MILLIONS)

Core^{1,2}

Transitional and development²

Brookfield's Capital

IFRS		Blended	
2024	2023	2024	2023
\$ 15,240	\$ 14,092	\$ 15,240	\$ 14,092
8,427	8,321	9,943	9,783
\$ 23,667	\$ 22,413	\$ 25,183	\$ 23,875

During the first nine months of the year, our capital in this business increased primarily due to net operating income and higher valuations in our core portfolio as well as the injection of capital to repay corporate debt.

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

- acquiring high-quality, best-located assets for value and leveraging our core capabilities including leasing, financing, development, design and construction, and property and facilities management to enhance cash flows
- maintaining our irreplaceable core assets while actively recycling our mature transitional and 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 this business.

Over the LTM, our core and transitional and development real estate generated NOI of \$3.5 billion. In our core portfolio, same-store NOI increased by 4%. In our transitional and development portfolio, results were impacted by the absence of a one-time lot sale in our North American residential business in the prior period.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	NOI ⁴				Operating FFO ⁵				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
Core ^{1,2}	\$ 366	\$ 356	\$ 1,700	\$ 1,477	\$ 91	\$ 59	\$ 554	\$ 326	
Transitional and development ^{2,3}	402	448	1,793	1,857	(86)	(52)	(270)	(135)	
	768	804	3,493	3,334	5	7	284	191	
Segment reallocation and other	—	—	—	—	(11)	(11)	(44)	(44)	
NOI / Operating FFO	\$ 768	\$ 804	\$ 3,493	\$ 3,334	\$ (6)	\$ (4)	\$ 240	\$ 147	
Cash distributions received					\$ 166	\$ 179	\$ 722	\$ 766	\$ 827

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

FFO from LP investments over the LTM included higher disposition gains in the prior period.

AS AT AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	NOI ⁴				FFO				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2024	2023	2024	2023	2024	2023	2024	2023	
Core and Transitional and development – NOI / Operating FFO per above	\$ 768	\$ 804	\$ 3,493	\$ 3,334	\$ (6)	\$ (4)	\$ 240	\$ 147	
Real Estate LP Investments	315	287	1,216	1,111	77	170	86	590	
NOI / FFO – Real Estate	\$ 1,083	\$ 1,091	\$ 4,709	\$ 4,445	\$ 71	\$ 166	\$ 326	\$ 737	
Core and Transitional and development					\$ 166	\$ 179	\$ 722	\$ 766	\$ 827
Real Estate LP Investments					200	200	800	757	800
Cash distributions received – Real Estate					\$ 366	\$ 379	\$ 1,522	\$ 1,523	\$ 1,627

See endnotes.

Operating Businesses cont'd

REAL ESTATE (cont'd)

Core

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

- We own 16 premier office and ancillary mixed-use complexes that are located in the world's leading commercial markets of New York City, London, Toronto, Berlin, and Dubai, covering 36 million square feet of leasable space.
- We also own 19 irreplaceable retail centers totaling 24 million square feet of retail space, and one of the most valuable retail corners in the world at the corner of 57th and Fifth Avenue in New York. We develop properties on a selective basis; active development projects consist of two office sites, several multifamily buildings and one hotel site, totaling approximately four million square feet.
- This is our directly held premier property portfolio and excludes amounts owned in funds with clients.

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

AS AT SEP. 30, 2024	Number of Complexes /Malls	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy	Lease Life	Discount Rate
Downtown New York	1	\$ 2,223	6 %	51.7 %	92.5 %	7	6.6 %
Midtown New York	4	3,143	9 %	49.9 %	96.1 %	11	6.2 %
London	2	3,387	9 %	58.5 %	93.4 %	11	7.4 %
Other office	9	1,327	4 %	47.7 %	95.1 %	6	6.3 %
Core office	16	10,080	28 %	53.3 %	94.0 %	9	6.7 %
Market dominant retail	16	8,109	22 %	39.2 %	97.2 %	5	6.2 %
Urban retail	3	1,123	3 %	47.9 %	95.1 %	6	5.8 %
Core retail	19	9,232	25 %	40.4 %	97.2 %	5	6.2 %
Total core	35	\$ 19,312	53 %	47.9 %	95.4 %	7	6.5 %

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

2. Excludes \$3.4 billion of perpetual preferred shares and \$0.7 billion of corporate debt.

Our 16 trophy office complexes include:

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

Our 19 irreplaceable malls include:

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

Operating Businesses cont'd

REAL ESTATE (cont'd)

Transitional and Development

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

- We own interests in and operate office assets in more than 10 major cities, predominantly in North America and Australia, consisting of 83 properties totaling 40 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 84 largely high-quality properties with 82 million square feet of space, which are strong retail centers and generate substantial and consistent cash flows but are not considered dominant irreplaceable centers. They are 94% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT SEP. 30, 2024	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy ³	Lease Life	Discount Rate
U.S.	41	\$ 1,521	4 %	70.6 %	76.4 %	6	8.4 %
Australia	21	1,103	3 %	53.5 %	96.3 %	7	6.6 %
Canada	14	1,306	4 %	40.4 %	85.4 %	9	6.9 %
London	5	383	1 %	64.0 %	99.0 %	6	6.5 %
Other	2	150	— %	40.2 %	100.0 %	5	9.0 %
Office	83	4,463	12 %	59.6 %	83.4 %	7	7.5 %
Core Plus	26	5,983	17 %	33.3 %	96.8 %	4	6.9 %
Street Retail	4	88	— %	42.9 %	96.6 %	6	6.5 %
Other	54	3,054	8 %	56.7 %	92.5 %	3	9.0 %
Retail	84	9,125	25 %	43.6 %	94.1 %	4	7.8 %
Transitional and Development⁴	167	\$ 13,588	37 %	50.1 %	91.4 %	4	7.7 %

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

2. Excludes \$7.3 billion of medium-term corporate debt that we allocate to our transitional and development portfolio as we do not expect to hold this portion of our real estate portfolio over the long term, as well as our investments in JCPenney and Fairfield.

3. 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 21 principal markets in Canada and the U.S. and approximately 73,000 lots. As at September 30, 2024, we had 77 active housing communities (December 31, 2023 – 79) and 19 active land communities (December 31, 2023 – 19). Of the \$1.7 billion capital invested in this business, \$1.2 billion relates to land held for development with the remainder associated with developed or in progress residential developments.

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

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

AS AT SEP. 30, 2024 AND DEC. 31, 2023
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Operating FFO ⁵							
	IFRS		Blended		Three Months		LTM	
	2024	2023	2024	2023	2024	2023	2024	2023
North American Residential	<u>\$ 1,657</u>	<u>\$ 1,911</u>	<u>\$ 3,173</u>	<u>\$ 3,373</u>	<u>\$ 46</u>	<u>\$ 59</u>	<u>\$ 239</u>	<u>\$ 293</u>
								<u>Annualized</u>
								<u>\$ 347</u>

See endnotes.

Corporate Activities

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

	Operating FFO ¹					
	Capital		Three Months		LTM	
	2024	2023	2024	2023	2024	2023
Working capital, net of corporate cash and other ²	\$ 1,112	\$ (589)	\$ 51	\$ 57	\$ 89	\$ 47
Corporate borrowings / Interest expense	(14,898)	(12,160)	(190)	(164)	(686)	(589)
Perpetual preferred shares ³	(4,333)	(4,333)	—	—	—	—
Capital, net / Operating FFO	\$ (18,119)	\$ (17,082)	\$ (139)	\$ (107)	\$ (597)	\$ (542)

AS AT SEP. 30, 2024 AND DEC. 31, 2023
AND FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

- **Working capital, net of corporate cash and other** includes accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities, as well as corporate cash and financial liabilities; FFO also includes **corporate costs and cash taxes**. The increase in working capital, net of corporate cash and other was primarily due to the repayment of amounts placed on deposit with the Corporation by our Asset Management business.
- Our **corporate borrowings** reflect the amount of recourse debt held in the corporation. The increase was primarily related to the bond and commercial paper issuances over the during the first nine months of the year, net of the repayment of maturing term notes and revolving facilities.
- **Perpetual preferred equity** represents permanent, non-participating equity that provides leverage to our common equity.
- Corporate operating FFO deficit increased by \$55 million to \$597 million over the LTM as investment income on corporate cash and financial assets was more than offset by higher interest expense due to term note and commercial paper issuances over the LTM. Corporate costs and cash taxes remained consistent over the LTM.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments
Infrastructure direct investments

Real Estate

Transitional and development

Corporate

Other corporate

Disposition gains on principal investments¹

Three Months		LTM	
2024	2023	2024	2023
\$ —	\$ —	\$ 12	\$ 13
3	—	37	25
—	—	—	4
2	—	—	42
—	—	954	2
<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 1,003</u>	<u>\$ 86</u>

- Corporate disposition gains of \$954 million over the LTM are related to the Q2 2024 sale of a portion of our interest in BAM, which was used as part of the consideration for the acquisition of AEL.

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, 2024 AND DEC. 31, 2023
(MILLIONS)

	Corporate		Consolidated	
	2024	2023	2024	2023
Corporate borrowings	\$ 14,898	\$ 12,160	\$ 14,898	\$ 12,160
Non-recourse borrowings				
Subsidiary borrowings	—	—	17,847	16,214
Property specific borrowings	—	—	214,348	205,336
	14,898	12,160	247,093	233,710
Accounts payable and other	4,055	3,359	58,558	58,893
Deferred income tax liabilities	562	117	24,866	24,987
Subsidiary equity obligations	—	—	5,212	4,145
Liabilities associated with assets held for sale	—	—	2,516	118
Equity				
Non-controlling interests	230	230	123,428	122,465
Preferred equity	4,103	4,103	4,103	4,103
Common equity	42,368	41,674	42,368	41,674
	46,701	46,007	169,899	168,242
Total capitalization	\$ 66,216	\$ 61,643	\$ 508,144	\$ 490,095
Debt to capitalization ¹	20%	20%	48%	48%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2024	2023	2024	2023
Outstanding at beginning of period	1,508.2	1,563.9	1,558.6	1,575.5
Issued (repurchased)				
Issuances	0.9	0.3	2.7	1.9
Repurchases	(1.8)	(6.7)	(58.3)	(23.7)
Long-term share ownership plans	1.9	1.1	6.1	3.7
Dividend reinvestment plan	—	—	0.1	1.2
Outstanding at end of period	1,509.2	1,558.6	1,509.2	1,558.6
Unexercised options, other share-based plans and exchangeable shares of affiliate	95.4	53.4	95.4	53.4
Total diluted shares at end of period	1,604.6	1,612.0	1,604.6	1,612.0

- The company holds 102.3 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, 2024 was \$0.9 billion (September 30, 2023 – \$1.1 billion).

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2024	2023	2024	2023
DE / Net income	\$ 1,325	\$ 1,150	\$ 64	\$ 230
Preferred share dividends	—	—	(43)	(41)
DE / Net income available to shareholders	1,325	1,150	21	189
Dilutive impact of exchangeable shares of affiliate	—	—	—	1
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 1,325	\$ 1,150	\$ 21	\$ 190
Weighted average shares	1,508.5	1,561.2	1,508.5	1,561.2
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate	73.5	24.5	32.4	24.5
Shares and share equivalents	1,582.0	1,585.7	1,540.9	1,585.7
Per share	\$ 0.84	\$ 0.73	\$ 0.01	\$ 0.12

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)

	2024	2023
Net income	\$ 1,518	\$ 35
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	1,158	298
Fair value changes and other	179	503
Depreciation and amortization	2,410	2,246
Deferred income taxes	(324)	(238)
Realized disposition gains in fair value changes or prior periods	(166)	203
Non-controlling interests in FFO ²	(3,593)	(1,906)
Funds from operations	1,182	1,141
Less: disposition gains in FFO	77	(252)
Less: realized carried interest, net	(61)	(94)
Operating funds from operations	1,198	795
Less: Operating FFO from BAM	(448)	(420)
Less: Operating FFO from Asset Management direct investments	3	66
Less: Operating FFO from Operating Businesses	(528)	(366)
Distributions from BAM	453	426
Distributions from Asset Management direct investments	241	208
Distributions from Operating Businesses	356	366
Add back: equity-based compensation costs	28	26
Preferred share dividends	(44)	(45)
Distributable earnings before realizations	1,259	1,056
Realized carried interest, net ³	61	94
Disposition gains from principal investments	5	—
Distributable earnings⁴	\$ 1,325	\$ 1,150

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT SEP. 30, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 7,018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,018
Direct investments	11,024	—	—	—	—	—	—	11,024
	<u>18,042</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,042</u>

Wealth Solutions

—	9,354	—	—	—	—	—	—	9,354
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Operating Businesses

Brookfield Renewable Partners	—	—	3,431	—	—	—	—	3,431
Brookfield Infrastructure Partners	—	—	—	2,175	—	—	—	2,175
Brookfield Business Partners	—	—	—	—	3,265	—	—	3,265
Brookfield Property Group ¹	—	—	—	—	—	23,667	—	23,667
Other operating businesses	—	—	553	—	—	—	—	553
	<u>—</u>	<u>—</u>	<u>3,984</u>	<u>2,175</u>	<u>3,265</u>	<u>23,667</u>	<u>—</u>	<u>33,091</u>

Corporate and other

—	—	—	—	—	—	—	1,112	1,112
---	---	---	---	---	---	---	-------	-------

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(14,898)	(14,898)
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	(4,333)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(19,231)</u>	<u>(19,231)</u>
	<u>\$ 18,042</u>	<u>\$ 9,354</u>	<u>\$ 3,984</u>	<u>\$ 2,175</u>	<u>\$ 3,265</u>	<u>\$ 23,667</u>	<u>\$ (18,119)</u>	<u>\$ 42,368</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED SEP. 30, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 453	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 453
Realized carried interest, net	61	—	—	—	—	—	—	61
Direct investments	241	—	—	—	—	—	—	241
	<u>755</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>755</u>

Wealth Solutions

	—	364	—	—	—	—	—	364
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Operating Businesses

Brookfield Renewable Partners	—	—	107	—	—	—	—	107
Brookfield Infrastructure Partners	—	—	—	84	—	—	—	84
Brookfield Business Partners	—	—	—	—	9	—	—	9
Brookfield Property Group	—	—	—	—	—	166	—	166
Other operating businesses	—	—	(10)	—	—	—	—	(10)
	<u>—</u>	<u>—</u>	<u>97</u>	<u>84</u>	<u>9</u>	<u>166</u>	<u>—</u>	<u>356</u>

Corporate and other

	—	—	—	—	—	—	79	79
--	---	---	---	---	---	---	----	----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(190)	(190)
Perpetual preferred shares	—	—	—	—	—	—	(44)	(44)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(234)</u>	<u>(234)</u>

Disposition gains

	3	—	—	—	—	2	—	5
	<u>\$ 758</u>	<u>\$ 364</u>	<u>\$ 97</u>	<u>\$ 84</u>	<u>\$ 9</u>	<u>\$ 168</u>	<u>\$ (155)</u>	<u>\$ 1,325</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED SEP. 30, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,697	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,697
Realized carried interest, net	395	—	—	—	—	—	—	395
Direct investments	903	—	—	—	—	—	—	903
	<u>2,995</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,995</u>

Wealth Solutions

	—	1,182	—	—	—	—	—	1,182
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Operating Businesses

Brookfield Renewable Partners	—	—	423	—	—	—	—	423
Brookfield Infrastructure Partners	—	—	—	331	—	—	—	331
Brookfield Business Partners	—	—	—	—	36	—	—	36
Brookfield Property Group	—	—	—	—	—	722	—	722
Other operating businesses	—	—	(48)	—	—	—	—	(48)
	<u>—</u>	<u>—</u>	<u>375</u>	<u>331</u>	<u>36</u>	<u>722</u>	<u>—</u>	<u>1,464</u>

Corporate and other

	—	—	—	—	—	—	198	198
--	---	---	---	---	---	---	-----	-----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(686)	(686)
Perpetual preferred shares	—	—	—	—	—	—	(176)	(176)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(862)</u>	<u>(862)</u>

Disposition gains

	49	—	—	—	—	—	954	1,003
	<u>\$ 3,044</u>	<u>\$ 1,182</u>	<u>\$ 375</u>	<u>\$ 331</u>	<u>\$ 36</u>	<u>\$ 722</u>	<u>\$ 290</u>	<u>\$ 5,980</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED SEP. 30, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 448	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 448
Realized carried interest, net	61	—	—	—	—	—	—	61
Direct investments	(3)	—	—	—	—	—	—	(3)
	<u>506</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>506</u>

Wealth Solutions

	—	364	—	—	—	—	—	364
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Operating Businesses

Brookfield Renewable Partners	—	—	112	—	—	—	—	112
Brookfield Infrastructure Partners	—	—	—	136	—	—	—	136
Brookfield Business Partners	—	—	—	—	296	—	—	296
Brookfield Property Group	—	—	—	—	—	(6)	—	(6)
Other operating businesses	—	—	(10)	—	—	—	—	(10)
	<u>—</u>	<u>—</u>	<u>102</u>	<u>136</u>	<u>296</u>	<u>(6)</u>	<u>—</u>	<u>528</u>

Corporate and other

	—	—	—	—	—	—	51	51
--	---	---	---	---	---	---	----	----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(190)	(190)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(190)</u>	<u>(190)</u>

Disposition gains

	131	—	—	—	86	(294)	—	(77)
	<u>\$ 637</u>	<u>\$ 364</u>	<u>\$ 102</u>	<u>\$ 136</u>	<u>\$ 382</u>	<u>\$ (300)</u>	<u>\$ (139)</u>	<u>\$ 1,182</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED SEP. 30, 2024
(MILLIONS)

Asset Management

	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate	Total
Brookfield Asset Management	\$ 1,672	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,672
Realized carried interest, net	395	—	—	—	—	—	—	395
Direct investments	(43)	—	—	—	—	—	—	(43)
	<u>2,024</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,024</u>

Wealth Solutions

	—	1,182	—	—	—	—	—	1,182
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Operating Businesses

Brookfield Renewable Partners	—	—	469	—	—	—	—	469
Brookfield Infrastructure Partners	—	—	—	561	—	—	—	561
Brookfield Business Partners	—	—	—	—	734	—	—	734
Brookfield Property Group	—	—	—	—	—	240	—	240
Other operating businesses	—	—	(48)	—	—	—	—	(48)
	<u>—</u>	<u>—</u>	<u>421</u>	<u>561</u>	<u>734</u>	<u>240</u>	<u>—</u>	<u>1,956</u>

Corporate and other

	—	—	—	—	—	—	89	89
--	---	---	---	---	---	---	----	----

Debt and preferred capital

Corporate borrowings	—	—	—	—	—	—	(686)	(686)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(686)</u>	<u>(686)</u>

Disposition gains

	296	—	6	1	1,372	(159)	954	2,470
	<u>\$ 2,320</u>	<u>\$ 1,182</u>	<u>\$ 427</u>	<u>\$ 562</u>	<u>\$ 2,106</u>	<u>\$ 81</u>	<u>\$ 357</u>	<u>\$ 7,035</u>

See endnotes.

Endnotes

Performance Highlights – Page 5

1. Adjusted for the special distribution of a 25% interest in BAM.
2. Adjusted 2020 to reflect the three-for-two stock split effective April 1, 2020.
3. Combined, Brookfield Corporation and Brookfield Asset Management Ltd.'s ("BAM") 2024 quarterly dividend would equate to \$0.175 per Class A share held prior to the special distribution; representing a 17% increase compared to 2023, assuming that shareholders retained the BAM shares received upon completion of the special distribution in December 2022.

Distributable Earnings – Page 6

1. Calculated by multiplying units held as at September 30, 2024 by the current distribution rates per unit.
2. BAM DE includes \$8 million (2023 – \$8 million) and \$34 million (2023 – \$60 million) of equity-based compensation add back for the three months and LTM ended September 30, 2024, respectively.
3. Annualized distributions for corporate cash and financial assets are calculated as our targeted return on our cash and financial assets portfolio less the cost of amounts on deposit from BAM.
4. Includes \$3 million (2023 – \$3 million) and \$10 million (2023 – \$10 million) of dividends paid on perpetual subordinated notes for the three months and LTM ended September 30, 2024, respectively.
5. Corporate costs and other DE includes \$28 million (2023 – \$26 million) and \$109 million (2023 – \$100 million) of equity-based compensation add back for the three months and LTM ended September 30, 2024, respectively.
6. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
7. Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2024 were 1,582.0 million and 1,581.8 million, respectively (September 30, 2023 – 1,585.7 million and 1,593.2 million, respectively).

Capital – Page 7

1. Quoted based on September 30, 2024 and December 31, 2023 public pricing, respectively.
2. The blended values include our invested capital in other unlisted investments within the operating businesses. We determine the blended value of our capital using the quoted value of listed investments, IFRS values for direct investments, and an industry multiple (10x) for target carried interest of our asset management business.
3. Distributed cash flow (current) from our listed investments is calculated by multiplying units held as at September 30, 2024 by the current distribution rates per unit. Corporate cash and financial asset distribution is calculated as our targeted return on our cash and financial assets portfolio less the cost of amounts on deposit from BAM. Distributions on our unlisted investments is generally equal to the total distributions received over the LTM.
4. Our capital in our wealth solutions business includes \$2.1 billion of distributable operating earnings retained in this business since inception.
5. We determine the blended value of our wealth solutions business based on a 15x multiple of distributable operating earnings, which represents management's view of the fair value of the business.
6. Blended value includes the fair value of comparable assets in our North American residential business.
7. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Capital Allocation – Page 8

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

Endnotes cont'd

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 37.
2. Corporate cash and financial assets includes \$661 million of our proportionate share of our Asset Management business' cash (December 31, 2023 – \$2.0 billion).
3. Draws on commercial paper of \$2.0 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.
4. Net of non-controlling interests. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
5. For DE per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2024 were 1,582.0 million and 1,581.8 million, respectively (September 30, 2023 – 1,585.7 million and 1,593.2 million, respectively).
6. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended September 30, 2024 were 1,540.9 million and 1,581.8 million, respectively (September 30, 2023 – 1,585.7 million and 1,568.0 million, respectively).
7. Net income per share includes the effects of preferred share dividends, which for the three months and LTM ended September 30, 2024 were \$43 million and \$170 million, respectively (September 30, 2023 – \$41 million and \$162 million, respectively) and other items.

Asset Management – Page 12

1. Fee-bearing capital from Oaktree is shown on a 100% basis.
2. For planning purposes, we have assumed a consolidated margin of 56% in determining annualized fee-related earnings, in line with existing margins.
3. Direct costs related to annualized fee revenues include \$880 million related to Oaktree (2023 – \$836 million).

Carried Interest – Page 13

1. Amounts dependent on future investment performance. Represents management estimate of carried interest if funds were wound up at period end.
2. Carried interest in respect of third-party capital.
3. Carried interest not attributable to Corporation includes our 73% interest in carried interest attributable to BAM, which is reflected in BAM's blended value on page 7.

Target Carried Interest – Page 14

2. Carried interest is generated once a private fund exceeds its preferred return typically ranging from 5% – 9%. It will typically go through a catch-up period until the manager and limited partner (LP) are earning carry at their respective allocation.
3. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
4. Based on carry eligible capital.
5. Uncalled fund commitments from carry eligible funds.
6. Target carry on uncalled fund commitments is discounted for two years at 10%, reflecting gross target return and average carried interest rate for uncalled fund commitments.
8. Target carried interest not attributable to the Corporation includes our 73% interest in target carried interest attributable to BAM, which is reflected in BAM's blended value on page 7.

Endnotes cont'd

Direct Investments – Page 15

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

Wealth Solutions – Page 16

1. For comparability with peers, we have reclassified current income taxes of \$67 million for the LTM ended September 30, 2024 (2023 – \$27 million and \$51 million for the three months and LTM, respectively) from cost of funds to operating expenses and other.

Operating Businesses – Pages 17, 18, 19

1. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. The blended value represents the quoted value of our publicly listed investments as at September 30, 2024 and December 31, 2023.
3. In September 2024, 10.3 million Class A shares of BBUC were transferred to wholly-owned subsidiaries of BWS at fair value for cash consideration of \$250 million.
4. Prior period results have not been adjusted for the IFRS 17 accounting standard adopted at BBU’s residential mortgage insurer on January 1, 2023.

Operating Businesses cont’d – Page 20

1. Includes development projects.
2. Net of allocation of corporate leverage at the BPG level.
3. For comparability, we have excluded property management and development fees of \$nil and \$7 million for the three months and LTM ended September 30, 2024 (2023 – \$8 million and \$165 million) as they are no longer recognized in NOI.
4. Net Operating Income or NOI is defined as property-specific revenues less direct operating expenses before the impact of depreciation and amortization.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.

Operating Businesses cont’d – Page 22

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

Corporate Activities – Page 23

1. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. Invested capital includes a net deferred income tax liability of \$167 million (December 31, 2023 – deferred income tax asset of \$372 million). FFO includes current tax recovery of \$1 million and \$nil for the three months and LTM ended September 30, 2024 (2023 – tax expense of \$nil and \$3 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 \$176 million for the three months and LTM ended September 30, 2024 (2023 – \$45 million and \$174 million).

Endnotes cont'd

Disposition Gains on Principal Investments – Page 24

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

Capitalization – Page 25

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

Reconciliation of IFRS to Non-IFRS Measures – Page 27

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

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

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

Glossary of Terms

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

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

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

Glossary of Terms cont'd

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

Glossary of Terms cont'd

- **Distributable earnings (“DE”)** is our primary performance measure and a non-IFRS measure that provides insight into earnings received by the Corporation that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of the distributable earnings of our asset management business, distributable operating earnings from our wealth solutions business, distributions received from our ownership of investments, realized carried interest and disposition gains from principal investments, net of earnings from our corporate activities, preferred share dividends and equity-based compensation costs. We also make reference to *DE before realizations*, which refers to DE before realized carried interest and realized disposition gains from principal investments.
- **Funds from operations (“FFO”)** is a non-IFRS measure. FFO includes the fees that we earn from our asset management business managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. FFO is defined as net income attributable to shareholders prior to fair value changes, depreciation and amortization, deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO also includes the company’s share of equity accounted investments’ funds from operations on a fully diluted basis. Brookfield uses FFO to assess its operating results and believes that many of its shareholders and analysts also find this measure valuable to them.
 - **Operating FFO** represents the company’s share of revenues less operating costs and interest expenses: it excludes realized carried interest, disposition gains, fair value changes, depreciation and amortization, deferred income taxes, and includes our proportionate share of similar items recorded by equity accounted investments. We present this measure as we believe it assists in describing our results and reconciling variances within FFO.
 - **Realized carried interest** represents our share of investment returns based on realized gains within a private fund. Realized carried interest earned is recognized when an underlying investment is profitably disposed of and the fund’s cumulative returns are in excess of preferred returns, in accordance with the respective terms set out in the fund’s governing agreements, and when the probability of clawback is remote. Realized carried interest is determined on third-party capital that is no longer subject to future investment performance.
 - **Performance fees** are generated by our asset management business when the unit price performance of BBU exceeds a prescribed high-water mark. In addition, performance fees are earned on certain liquid strategy portfolios. BBU performance fees are based on the quarterly volume-weighted average increase in BBU unit price over the previous threshold and are accrued on a quarterly basis, whereas performance fees within liquid strategy funds are typically determined on an annual basis. These fees are not subject to clawback.
 - **Realized disposition gains/losses** are included in FFO as the purchase and sale of assets is a normal part of the company’s business. They include gains or losses arising from transactions during the reporting period together with any fair value changes and revaluation surplus recorded in prior periods and are presented net of cash taxes payable or receivable. Realized disposition gains include amounts that are recorded in net income, other comprehensive income and as ownership changes in our consolidated statements of equity, and exclude amounts attributable to non-controlling interests unless otherwise noted.
- **Net Operating Income (“NOI”)** is a non-IFRS measure that refers to the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. We present this measure as we believe it is a key indicator of our ability to impact the operating performance of our properties. As NOI excludes non-recurring items and depreciation and amortization of real estate assets, it provides a performance measure that, when compared to prior periods, reflects the impact of operations from trends in occupancy rates and rental rates.
- **Adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”)** is a non-IFRS measure that refers to our private equity business’ net income and equity accounted income at its share, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income (expense), net and distributions to preferred equity holders. We believe that Adjusted EBITDA is a measure of our private equity business’ ability to generate recurring earnings. Refer to pages 26 to 29 of BBU’s Q3 2024 Supplemental Information for a reconciliation of its Adjusted EBITDA to its net income.

Notice to Readers

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

This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Corporation are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect,” “anticipate,” “believe,” “foresee,” “could,” “estimate,” “goal,” “intend,” “plan,” “seek,” “strive,” “will,” “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this Supplemental Information include statements referring to the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, and our target carried interest.

Although Brookfield Corporation believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including asset management, interest in BWS, renewable power and transition, infrastructure, private equity, real estate, and corporate activities; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

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

Notice to Readers cont'd

STATEMENT REGARDING PAST AND FUTURE PERFORMANCE AND TARGET RETURNS

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

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

STATEMENT REGARDING USE OF NON-IFRS MEASURES

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