Brookfield

2024

Brookfield Corporation

Q4 2024

SUPPLEMENTAL INFORMATION

2024 Full Year Highlights

$6B	15%	$160B
DISTRIBUTABLE EARNINGS (“DE”)	ANNUAL GROWTH IN DE PER SHARE, BEFORE REALIZATIONS	RECORD DEPLOYABLE CAPITAL

PERFORMANCE UPDATE

We generated $1.6 billion ($1.01/share) of Distributable Earnings (“DE”) during the quarter and $6.3 billion ($3.96/share) over the year.

DE before realizations were a record $1.5 billion ($0.94/share) for the quarter and $4.9 billion ($3.07/share) for the year, representing growth of 24% and 15% per share over the prior year periods, respectively.

Asset Management:

- Distributable earnings were $694 million ($0.44/share) in the quarter and $2.6 billion ($1.67/share) for the year.
- Fee-related earnings increased by 17% compared to the prior year quarter, driven by an 18% increase in fee-bearing capital over the prior year to $539 billion as at December 31, 2024. Total inflows were over $135 billion in 2024.
- Our latest round of flagship funds have raised approximately $40 billion across our second global transition fund strategy, our fifth opportunistic real estate fund strategy, and our flagship opportunistic credit fund strategy. Heading into 2025, we expect to hold final closes for our latest flagship funds and continue to actively deploy capital, which should contribute to strong earnings growth.
- Distributions or DE from direct investments were $220 million in the quarter and $909 million for the year.

Wealth Solutions:

- Distributable operating earnings were $421 million ($0.26/share) in the quarter and $1.4 billion ($0.85/share) for the year.
- Insurance assets increased to over $120 billion, as we originated approximately $19 billion of retail and institutional annuity sales in 2024. We continue to diversify the business by growing our pension risk transfer capabilities and expanding into new markets. An example of this is the completion of our first reinsurance transaction in the U.K., at $1.3 billion which closed in the fourth quarter.
- The average investment portfolio yield was 5.4%, 1.8% higher than the average cost of capital. As we continue to rotate the investment portfolio, annualized earnings for the business are well positioned to grow from approximately $1.6 billion today to $2 billion in the near term.
- We are raising close to $2 billion of retail capital per month through our combined wealth solutions platforms.

Operating Businesses:

- Distributable earnings were $562 million ($0.35/share) in the quarter and $1.6 billion ($1.03/share) for the year.
- Operating Funds from Operations in our renewable power, transition and infrastructure businesses increased by 10% over the prior year. Our private equity business continues to contribute resilient, high-quality cash flows. Our core real estate portfolio continues to grow its same-store NOI, delivering a 4% increase over the prior year quarter.
- In our real estate business, we signed close to 27 million square feet of office and retail leases during the year. Rents on the newly signed leases were approximately 35% higher compared to those leases expiring in the fourth quarter. Also during the fourth quarter, our DE benefited from monetizing a land parcel within our North American residential operations.
- As real estate markets continue to recover in the coming years, we expect earnings and valuations of the business to strengthen.

Monetization Activity:

- During the year, we closed nearly $40 billion of asset sales at strong returns, which include a portfolio of U.S. manufactured housing assets and several renewable power and infrastructure assets globally. With the pick-up in transaction activity, we expect this momentum to accelerate into 2025.
- We realized $1.4 billion ($0.89/share) of gains on dispositions during the year, mainly from the sale of BAM shares to AEL shareholders in the second quarter of 2024.
- We generated unrealized carried interest of $2.7 billion for the year, taking the total accrued unrealized carried interest balance to $11.5 billion at year end. We recognized approximately $400 million of net realized carried interest into income in 2024, and we expect to realize significant carried interest as we actively monetize assets in the coming years.

2024 Full Year Highlights cont'd

CAPITAL ALLOCATION

- Over the year, we returned $1.5 billion of capital to our shareholders via regular dividends and share repurchases, with total share buybacks of approximately $1 billion of Class A shares in the open market, adding approximately 80 cents of value to each remaining share. In 2025 so far, we have repurchased over $200 million of shares.
- The balance of our distributable earnings over the year were invested back into the business—the strategies managed by BAM, our wealth solutions business and our operating businesses.

LIQUIDITY

As at December 31, 2024, we had $6.2 billion of corporate liquidity, including approximately $2.9 billion of cash and financial assets and $3.4 billion of undrawn credit lines.

- Our balance sheet is robust and remains 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 4.7%, a remaining term of 14 years and today we have no maturities through to the end of 2025.
- We have record deployable capital of approximately $160 billion, which includes $68 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and our wealth solutions business.
- We had an active year in the capital markets. We executed approximately $135 billion of financings, including issuing $700 million of 30-year subordinated notes and a $1 billion, 7-year non-recourse loan to a large institutional partner of ours, the proceeds of which will mainly be directed towards share repurchases.

CONTENTS

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.

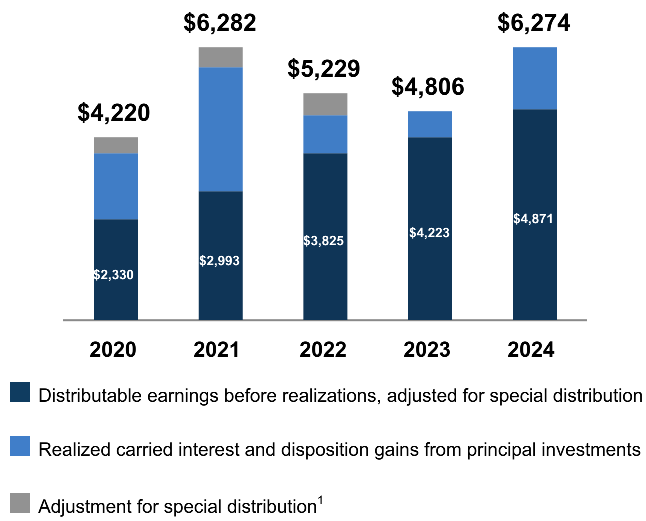
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash 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	• Increase fee-bearing capital • Maintain cost discipline as we scale	• Distributable earnings • Fee-bearing capital • Fee-related earnings	• Market price of BAM
	• Achieve strong investment returns and, in turn, earn carried interest	• Generated unrealized carried interest • Realized carried interest, net	• 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	• Increase cash income through organic levers • Recycle underlying assets	• Distributions from direct investments • Disposition gains on direct investments	• Applicable valuation methods on our direct investments
Wealth Solutions Brookfield Wealth Solutions ("BWS") is a leading wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions	• 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	• Cost of insurance liabilities • Earnings on investment portfolio • Distributable operating earnings	• 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")	• Increase cash income through organic levers • Recycle underlying assets	• Operating FFO / Net operating income / Adjusted EBITDA • Distributions from Operating Businesses	• 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	• Increase in cash dividends • Share buybacks • Support the growth of our three businesses • New strategic investments • Special dividends	• Disposition gains on principal investments • Contribution to growth in DE & DE per share	• Applicable valuation methods based on how capital is deployed

Performance Highlights

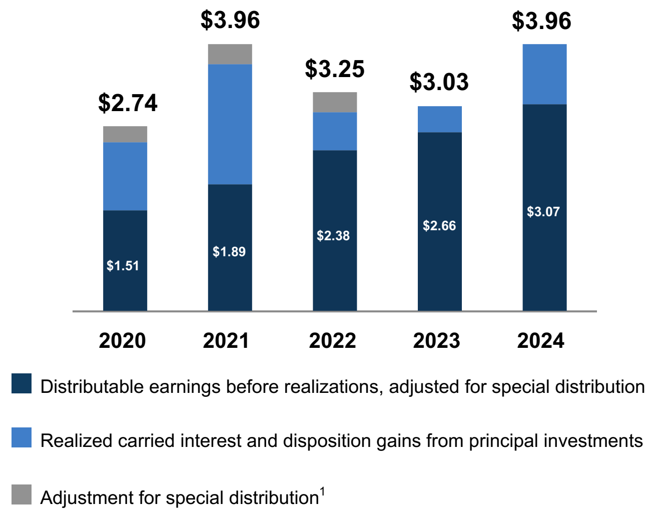
Distributable Earnings

FOR THE YEARS ENDED DEC. 31 (MILLIONS)



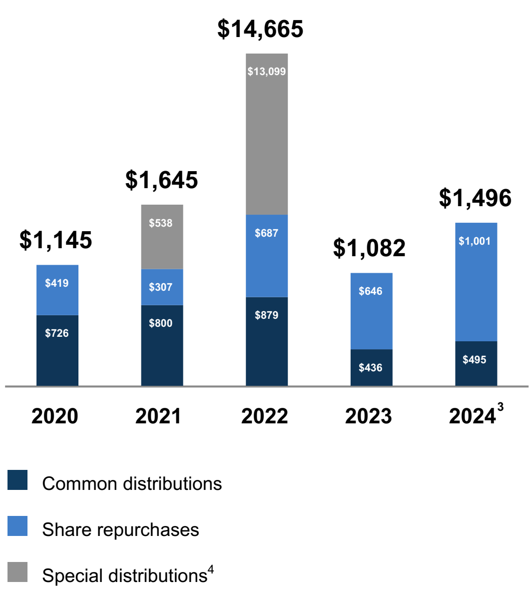
Distributable Earnings per share[2]

FOR THE YEARS ENDED DEC. 31



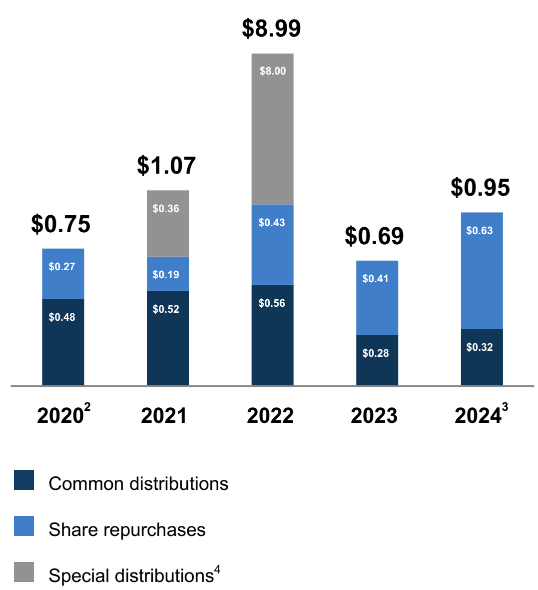
Capital Returned to Common Shareholders

FOR THE YEARS ENDED DEC. 31 (MILLIONS)



Capital Returned per share

FOR THE YEARS ENDED DEC. 31



See endnotes.

Distributable Earnings ("DE")

DE before realizations were a record \$1.5 billion for the quarter and \$4.9 billion for the year, an increase of 24% and 15% per share over the prior year periods, respectively

FOR THE PERIODS ENDED DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months 2024	Three Months 2023	Full Year 2024	Full Year 2023	Annualized[1]	Page Ref.
BAM[2,3]	**\$ 474**	\$ 435	**\$ 1,736**	\$ 1,678	**\$ 1,736**	page 12
Direct investments	**220**	214	**909**	876	**813**	page 15
Asset Management	**694**	649	**2,645**	2,554	**2,549**	
Wealth Solutions	**421**	253	**1,350**	740	**1,559**	page 16
BEP	**107**	102	**428**	417	**428**	page 17
BIP	**84**	79	**336**	319	**336**	page 18
BBU	**8**	9	**35**	36	**22**	page 19
BPG	**351**	218	**855**	733	**730**	page 20
Other	**12**	(8)	**(28)**	(43)	**(28)**	page 17
Operating Businesses	**562**	400	**1,626**	1,462	**1,488**	
Corporate costs and other[4,5,6]	**(179)**	(93)	**(750)**	(533)	**(899)**	page 23
Distributable earnings before realizations[7]	**1,498**	1,209	**4,871**	4,223	**\$ 4,697**	
Realized carried interest, net	**108**	100	**403**	570		page 13
Disposition gains from principal investments	**—**	3	**1,000**	13		page 24
Distributable earnings[7]	**\$ 1,606**	\$ 1,312	**\$ 6,274**	\$ 4,806		
Per share[8]						
Distributable earnings before realizations	**\$ 0.94**	\$ 0.76	**\$ 3.07**	\$ 2.66		
Distributable earnings	**1.01**	0.83	**3.96**	3.03		

3. BAM annualized DE includes \$70 million of borrowing costs related to a \$1 billion non-recourse loan issued to a large institutional partner in December 2024.

Asset Management

- Generated DE of \$694 million for the quarter and \$2.6 billion for the year, mainly driven by a 17% increase in fee-related earnings ("FRE") compared to the prior year quarter due to strong fundraising momentum, with inflows of over \$135 billion in 2024, and capital deployment across our private fund strategies. This includes distributions from direct investments of \$220 million for the quarter and \$909 million for the year.

Wealth Solutions

- DE was \$421 million for the quarter and \$1.4 billion for the year, benefitting from contributions from the acquisition of AEL, organic growth and the strength of our investment performance.

Operating Businesses

- Generated DE of \$562 million for the quarter and \$1.6 billion for the year, with cash distributions supported by the resilient earnings across our underlying businesses.

In the year, we recognized \$403 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.

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 $175 billion on a blended basis as at December 31, 2024, on which we earn $5.6 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the year, we generated unrealized carried interest, net of costs, of $1.9 billion, which is not included in the annualized cash flow presented in the below table and instead is presented on page 13.

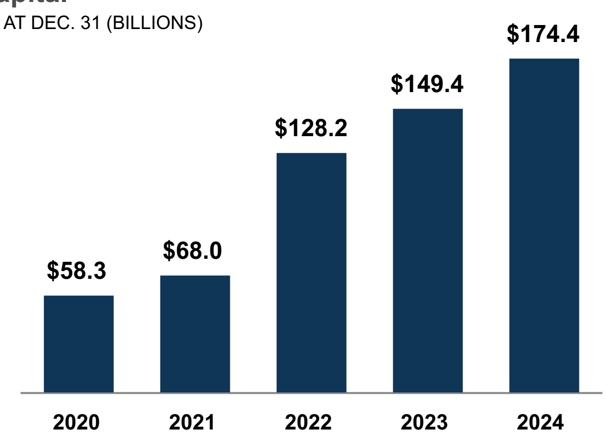
The following table provides a breakdown of our capital as at December 31, 2024 and 2023. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we have control 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 value.

		Quoted[1]		IFRS		Blended[2]		
AS AT DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	**2024**	2023	**2024**	2023	**2024**	2023	Annualized Cash Flow[3]
BAM[4]	1,194	**$ 63,704**	$ 49,268	**$ 6,025**	$ 7,126	**$ 63,704**	$ 49,268	**$ 1,736**
Target carried interest, net	N/A	**N/A**	N/A	**N/A**	N/A	**27,260**	25,980	**—**
Accumulated unrealized carried interest, net[5]	N/A	**N/A**	N/A	**N/A**	N/A	**7,023**	6,158	**—**
Direct investments	N/A	**N/A**	N/A	**11,313**	12,358	**11,313**	12,358	**813**
Asset Management				**17,338**	19,484	**109,300**	93,764	**2,549**
Wealth Solutions[6,7,8]				**10,872**	6,144	**23,385**	14,100	**1,559**
BEP	302	**6,965**	8,034	**3,821**	4,302	**6,965**	8,034	**428**
BIP	207	**6,677**	6,571	**2,202**	2,537	**6,677**	6,571	**336**
BBU[8,9]	89	**2,120**	3,058	**1,879**	3,291	**2,120**	3,058	**22**
BPG								
Core	N/A	**N/A**	N/A	**14,841**	14,092	**14,841**	14,092	**480**
Transitional and Development[10]	N/A	**N/A**	N/A	**8,244**	8,321	**9,849**	9,783	**250**
Other	N/A	**N/A**	N/A	**664**	585	**664**	585	**(28)**
Operating Businesses				**31,651**	33,128	**41,116**	42,123	**1,488**
Total investments				**59,861**	58,756	**173,801**	149,987	**5,596**
Corporate and other				**578**	(589)	**578**	(589)	**N/A**
Capital				**60,439**	58,167	**174,379**	149,398	**$ 5,596**
Debt and preferred capital[11]				**(18,565)**	(16,493)	**(18,565)**	(16,493)	
Capital, net				**$41,874**	$41,674	**$155,814**	$ 132,905	
Per Share				**$ 26.13**	$ 25.80	**$ 97.24**	$ 82.29	

4. BAM quoted, IFRS, and blended values are presented net of a $1 billion non-recourse loan issued to a large institutional partner in December 2024.
8. In the fourth quarter of 2024, our wealth solutions business acquired a $1 billion economic interest in BBU from the Corporation. On a combined basis with our wealth solutions business, we hold a 66% ownership interest in BBU.

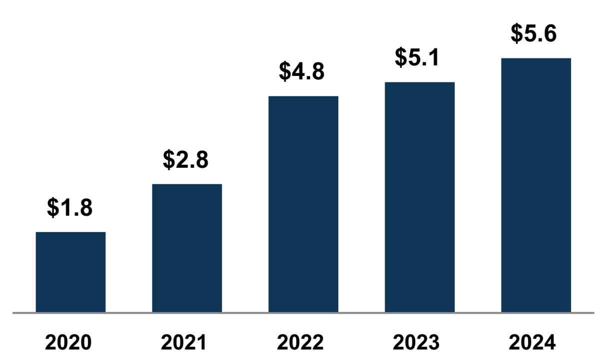
Capital

AS AT DEC. 31 (BILLIONS)



Annualized Cash Flow

AS AT DEC. 31 (BILLIONS)



See endnotes.

Capital Allocation

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

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Three Months		Full Year	
	2024	2023	**2024**	2023
Sources				
Distributable earnings, before realizations[1,2]	**$ 1,498**	$ 1,209	**$ 4,871**	$ 4,223
Realized carried interest, net	**108**	100	**403**	570
Disposition gains from principal investments	**—**	3	**1,000**	13
	1,606	1,312	**6,274**	4,806
Return of capital				
Dividends paid to common shareholders	**(123)**	(107)	**(495)**	(436)
Share repurchases[3]	**(136)**	(98)	**(1,001)**	(646)
Reinvestment in businesses				
Capital allocated to Asset Management business[4]	**(383)**	(306)	**(2,360)**	(4,109)
Capital allocated to Wealth Solutions business	**(421)**	(253)	**(2,304)**	(740)
Capital allocated to Operating Businesses, net	**—**	123	**(1,054)**	306
	(1,063)	(641)	**(7,214)**	(5,625)
Net financing activities	**468**	(905)	**2,556**	731
Other (uses) sources[5]	**(516)**	729	**(766)**	(793)
In-period change	**$ 495**	$ 495	**$ 850**	$ (881)

We target paying a modest dividend 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 year we allocated $7.2 billion of capital, primarily as follows:

- $495 million of dividends paid to common shareholders;
- Approximately $1 billion to repurchase 23.6 million BN common shares, at prices well below our view of intrinsic value;
- $2.4 billion to invest into various strategies managed by BAM;
- $2.3 billion investment in wealth solutions business to support continued growth; and
- $1.1 billion primarily to opportunistically repay debt within our operating businesses.

Net financing activities of $2.6 billion relate to our senior bond issuances over the year, the issuance of a $700 million 30-year subordinated debt in December 2024, net of the repayment of maturing term notes and revolving facilities, as well as a $1 billion non-recourse loan issued to a large institutional partner in December 2024.

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 Corporation[1], 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 ($6.2 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 monetize investments to replenish our liquidity.

On a group basis, as at December 31, 2024, we had record deployable capital of approximately $160 billion, which included corporate liquidity, perpetual affiliate liquidity, and uncalled private fund commitments. Uncalled fund commitments include third-party commitments available for drawdown in our private funds.

AS AT DEC. 31 (MILLIONS)	Corporate Liquidity		Deployable Capital	
	2024	2023	**2024**	2023
Cash and financial assets, net[2]	**$ 2,863**	$ 2,013	**$ 56,815**	$ 29,161
Undrawn committed credit facilities	**3,361**	2,533	**10,989**	9,009
Core liquidity	**6,224**	4,546	**67,804**	38,170
Third-party uncalled private fund commitments	**—**	—	**91,463**	85,658
Total liquidity	**$ 6,224**	$ 4,546	**$ 159,267**	$ 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 $65 billion as at December 31, 2024, with a debt to capitalization level of approximately 21% 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 $13.0 billion, with a weighted-average term of 14 years, and a weighted-average interest rate of 4.7%.
- Our corporate borrowings are supplemented by $4.3 billion of perpetual preferred shares with a weighted-average cost of 4.9%.

AS AT DEC. 31, 2024 (MILLIONS)	Average			Maturity					
	Term	**Rate**	**Total[3]**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030+**
Corporate borrowing									
Term debt[4]	**14**	**4.7 %**	**$ 12,965**	$ —	$ 1,091	$ 348	$ 1,050	$ 1,000	$ 9,476
Perpetual preferred shares[5]	**perp.**	**4.9 %**	**4,333**	—	—	—	—	—	n/a
			$ 17,298	$ —	$ 1,091	$ 348	$ 1,050	$ 1,000	$ 9,476

See endnotes.

Distributable Earnings and Net Income

FOR THE PERIODS ENDED DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		Full Year	
	2024	2023	**2024**	2023
Operating activities				
Asset Management	**$ 694**	$ 649	**$ 2,645**	$ 2,554
Wealth Solutions	**421**	253	**1,350**	740
Operating Businesses	**562**	400	**1,626**	1,462
Corporate activities and other	**(179)**	(93)	**(750)**	(533)
Distributable earnings before realizations	**1,498**	1,209	**4,871**	4,223
Realized carried interest, net	**108**	100	**403**	570
Disposition gains from principal investments[1,2]	**—**	3	**1,000**	13
Distributable earnings	**1,606**	1,312	**6,274**	4,806
Add: disposition gains in net income	**405**	1,227	**484**	1,536
Less: realized disposition gains	**—**	(3)	**(1,000)**	(13)
Fair value changes and other[2]	**(494)**	(1,450)	**(2,221)**	(2,684)
Depreciation and amortization[2]	**(582)**	(541)	**(2,413)**	(2,236)
Deferred income taxes[2]	**(411)**	160	**15**	398
Working capital, net	**(92)**	(6)	**(498)**	(677)
Net income attributable to shareholders[3]	**$ 432**	$ 699	**$ 641**	$ 1,130
Per share[4,5]				
Distributable earnings before realizations	**$ 0.94**	$ 0.76	**$ 3.07**	$ 2.66
Distributable earnings	**1.01**	0.83	**3.96**	3.03
Net income[6]	**0.25**	0.42	**0.31**	0.61

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 $82 billion or 18% over the year to $539 billion, resulting in growth in fee-related earnings of 17% compared to the prior year quarter.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Fee-Bearing Capital[1]		Three Months		Full Year		
	2024	2023	**2024**	2023	**2024**	2023	**Annualized**
Fee revenues	**$538,541**	$456,998	**$1,235**	$1,106	**$4,706**	$4,381	**$ 4,868**
Direct costs[2,3]			**(530)**	(492)	**(2,136)**	(2,014)	**(2,120)**
			705	614	**2,570**	2,367	**2,748**
Amounts attributable to other shareholders			**(28)**	(33)	**(114)**	(126)	**(103)**
Fee-related earnings			**677**	581	**2,456**	2,241	**2,645**
Cash taxes			**(88)**	(45)	**(301)**	(196)	**(344)**
Add back: equity-based compensation costs, investment income and other			**60**	44	**204**	193	**165**
Distributable earnings			**649**	580	**2,359**	2,238	**2,466**
Amounts not attributable to the Corporation			**(174)**	(145)	**(622)**	(560)	**(660)**
Distributable earnings at our share			**475**	435	**1,737**	1,678	**1,806**
Non-recourse borrowings			**(1)**	—	**(1)**	—	**(70)**
Distributable earnings at our share, net of non-recourse borrowings			**$ 474**	$ 435	**$1,736**	$1,678	**$ 1,736**

- Fee-bearing capital increased to $539 billion as at December 31, 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 Castlelake and Pinegrove Ventures.
- Our Asset Management business generated fee-related earnings of $2.5 billion over the year, resulting in fee-related earnings growth of 17% for the quarter.
- We had inflows of over $135 billion in 2024, raising $13 billion for our flagship funds, including fundraising for our twelfth opportunistic credit fund, our second global transition fund and our fifth opportunistic real estate fund strategy.
- We continue to progress fundraising across our other complementary strategies, raising a further $124 billion of capital over the year, with inflows for our insurance mandates, our catalytic transition fund, our infrastructure income fund, our perpetual supercore infrastructure strategy and our fourth infrastructure debt fund.
- As at December 31, 2024, the market value of BAM was $54.19 per share, equating to $63.7 billion of capital for the 1,194 million shares of BAM we own, net of a $1 billion non-recourse loan issued to a large institutional partner in December 2024.

See endnotes.

Asset Management cont'd

CARRIED INTEREST

We generated unrealized carried interest, net of costs, of $1.9 billion during the year, with substantially all our funds tracking to meet or exceed their target returns

UNREALIZED CARRIED INTEREST CONTINUITY[1,2]

AS AT AND FOR THE PERIODS ENDED DEC. 31, 2024 (MILLIONS)	Three Months			Full Year		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	$ 11,514	$ (3,771)	$ 7,743	$ 10,152	$ (3,376)	$ 6,776
In period change						
Generated in period	593	(81)	512	2,656	(745)	1,911
Foreign currency revaluation	(432)	119	(313)	(524)	147	(377)
	161	38	199	2,132	(598)	1,534
Less: realized	(192)	58	(134)	(801)	299	(502)
	(31)	96	65	1,331	(299)	1,032
Accumulated unrealized, end of period	**11,483**	**(3,675)**	**7,808**	**11,483**	**(3,675)**	**7,808**
Carried interest not attributable to Corporation[3]	(1,439)	654	(785)	(1,439)	654	(785)
Accumulated unrealized, end of period, net	**$ 10,044**	**$ (3,021)**	**$ 7,023**	**$ 10,044**	**$ (3,021)**	**$ 7,023**

THREE MONTHS

- We generated $593 million of unrealized carried interest, before foreign exchange and associated costs during the quarter largely driven by higher valuations in our infrastructure and private equity funds.
- We realized $192 million of carried interest in the quarter, primarily due to realizations from our credit and infrastructure funds, of which $108 million, net of direct costs, is attributable to the Corporation.

FULL YEAR 2024

- We generated $2.7 billion of unrealized carried interest before foreign exchange and associated costs over the year, driven by higher valuations in our infrastructure, credit and private equity funds.
- We recognized $801 million of carried interest over the year due to realizations across various flagship and other funds, of which $403 million, net of direct costs, is attributable to the Corporation.
- $5.6 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 Q4 2024 Supplemental Information which outlines investment performance 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 DEC. 31, 2024 (MILLIONS)	Carry Eligible Capital[1]	Gross Target Return[2,3]	Average Carried Interest	Annualized Target Carried Interest[4]
Opportunistic	$ 52,691	18% – 25%	~20%	$ 1,884
Value add	2,027	10% – 15%	~20%	48
Credit, core plus and other	65,538	10% – 15%	~15%	1,323
Oaktree	46,862	10% – 20%	~20%	1,197
	167,118			4,452
Uncalled fund commitments[5,6]				
Brookfield	56,354			1,246
Oaktree	16,782			354
Total carry eligible capital/target carried interest	**$ 240,254**			6,052
Target carried interest not attributable to the Corporation[7,8]				(2,074)
				$ 3,978

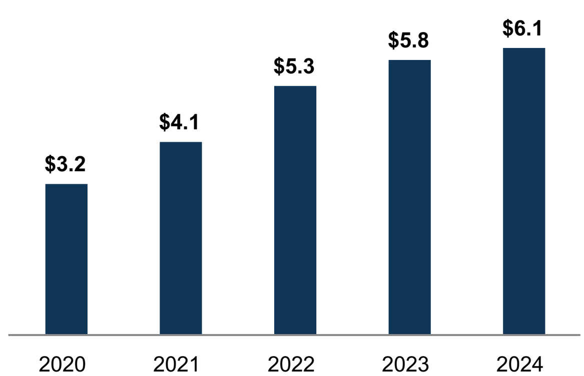
Target carried interest on capital currently invested is $4.5 billion per annum, and a further $1.6 billion on capital not yet invested. Total target carried interest at our share is currently $4.0 billion, or $2.7 billion net of costs (December 31, 2023 – $2.6 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at December 31, 2024, the value of our target carried interest was $27.3 billion.

1. As at December 31, 2024, $167.1 billion of carry eligible capital has been invested and an additional $73.1 billion of committed capital will become carry eligible once invested.

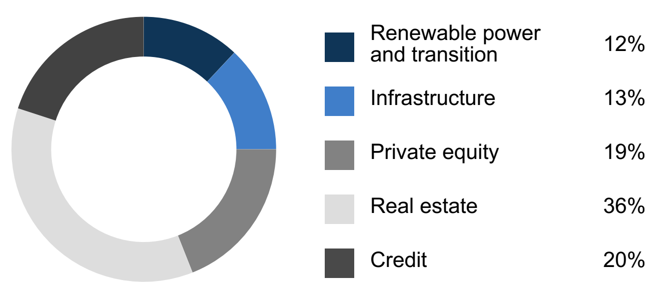
ANNUALIZED TARGET CARRIED INTEREST

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 DEC. 31 (BILLIONS)



Target Carry Diversification
AS AT DEC. 31, 2024



See endnotes.

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 $11.3 billion of capital in direct investments, which includes $6.5 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 $4.8 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 year, total FFO from our direct investments was $427 million primarily due to growth in NOI at our flagship real estate funds and contributions from our opportunistic and other credit funds, partially offset by the impact of asset sales.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	IFRS/Blended		FFO[1] Three Months		FFO[1] Full Year		Annualized Cash Flow
	2024	2023	**2024**	2023	**2024**	2023	
Direct investments	**$ 11,313**	$ 12,358	**$ 36**	$ (37)	**$ 30**	$ (109)	
Disposition gains			**204**	103	**397**	392	
Total FFO			**$ 240**	$ 66	**$ 427**	$ 283	
Cash distributions received			**$ 220**	$ 214	**$ 909**	$ 876	**$ 813**

Our capital in this business has decreased as valuation gains were more than offset by net disposition activity 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 DEC. 31, 2024

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

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

AS AT DEC. 31, 2024 (MILLIONS)	Vintage Year	IFRS value of remaining equity	Amount invested[3]	Amount realized	Gross IRR[4]
BSREP I[2]	2012	$ 37	$ 1,607	$ 2,943	**21 %**
BSREP II	2015	1,490	2,868	3,187	**13 %**
BSREP III	2018	4,061	4,106	1,338	**14 %**
BSREP IV	2021	948	791	268	**10 %**
Flagship real estate funds		**$ 6,536**	**$ 9,372**	**$ 7,736**	

Our other direct investments include the following investments in funds managed by BAM: $2.1 billion in opportunistic and other credit funds, $1.8 billion in private equity funds, other investments, and working capital, and $854 million in other real estate funds. For the year ended December 31, 2024, these investments contributed $145 million of FFO (2023 – $107 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 retirement services, wealth protection products and tailored capital solutions

Through operating subsidiaries, the business offers a broad range of products and services, including annuities, personal and commercial property and casualty insurance, and life 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 year, insurance assets in our wealth solutions business grew to over $120 billion. Spread earnings on the investment portfolio were 1.8% for the year and are expected to grow as we continue to reposition this portfolio.

We generated DE of $1.4 billion over the year with annualized earnings of $1.6 billion.

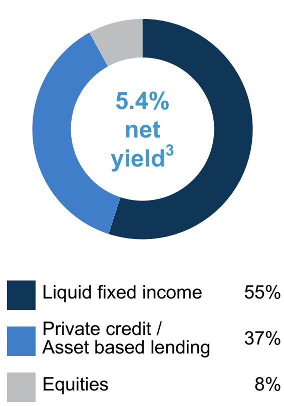
AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Distributable Earnings – Three Months 2024	Three Months 2023	Full Year 2024	Full Year 2023	Annualized Cash Flow
Net investment income	**$ 1,457**	$ 632	**$ 4,700**	$ 2,269	
Cost of funds[1]	**(827)**	(311)	**(2,726)**	(1,214)	
Interest expense	**(96)**	(53)	**(344)**	(193)	
Operating expenses and other[1]	**(107)**	(10)	**(256)**	(117)	
Distributable earnings	**427**	258	**1,374**	745	
Less: Amounts not attributable to the Corporation	**(6)**	(5)	**(24)**	(5)	
Distributable earnings attributable to the Corporation	**$ 421**	$ 253	**$ 1,350**	$ 740	**$ 1,559**

When assessing our return on equity in our wealth solutions business, we focus on our invested capital of $11.1 billion. This figure represents the capital we have contributed to the business, in addition to the DE we have retained in the business since inception. This figure differs from our IFRS capital as it excludes the accumulation of non-cash, mark-to-market movements that are primarily recorded as other comprehensive income in our financial statements which amounts to $0.2 billion at the end of 2024.

When determining the operating leverage of our wealth solutions business, we focus on statutory capital of approximately $15 billion[2]. In addition to our invested capital of $11.1 billion, statutory capital includes the benefits of acquiring certain insurance subsidiaries for value, excludes the impact of mark-to-market changes on available for sale securities and considers equity interests attributable to Class A shareholders.

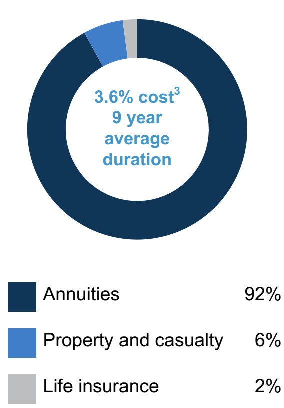
Investment Portfolio

AS AT DEC. 31, 2024



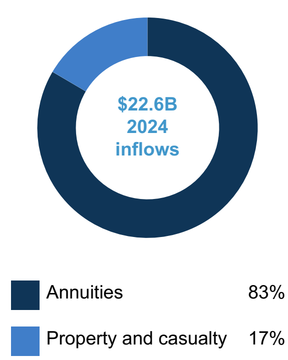
Insurance Liabilities

AS AT DEC. 31, 2024



Inflows

FOR THE YEAR ENDED DEC. 31, 2024 (BILLIONS)



See endnotes.

Operating Businesses

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

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

The capital we have invested in our renewable power and transition, infrastructure and private equity operating businesses is predominantly held via our 46% interest in BEP, our 26% interest in BIP and our 66% interest in BBU[3]. 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 165 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 year, our renewable power and transition business generated operating FFO of $463 million, supporting cash distributions received of $400 million over the year.

	IFRS		Blended[2]		Operating FFO[1]				
					Three Months		Full Year		
AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**Annualized Cash Flow**
BEP	**$ 8,380**	$ 9,181	**$ 15,897**	$ 17,935	**$ 304**	$ 255	**$ 1,217**	$ 1,095	
Incentive distributions	**—**	—	**—**	—	**(32)**	(28)	**(128)**	(111)	
Non-controlling interests	**(4,559)**	(4,879)	**(8,932)**	(9,901)	**(150)**	(124)	**(595)**	(523)	
Segment reallocation and other	**—**	—	**—**	—	**—**	(3)	**(3)**	(19)	
Brookfield's interest	**3,821**	4,302	**6,965**	8,034	**122**	100	**491**	442	
Energy contracts	**664**	585	**664**	585	**12**	(8)	**(28)**	(43)	
Capital / Operating FFO	**$ 4,485**	$ 4,887	**$ 7,629**	$ 8,619	**$ 134**	$ 92	**$ 463**	$ 399	
Cash distributions received					**$ 119**	$ 94	**$ 400**	$ 374	**$ 400**

- Operating FFO, excluding our energy contracts, increased by 11% for the full year, primarily due to growth from the commissioning of development assets 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 5% to $566 million during the year, supporting a 5% increase in cash distributions received of $336 million.

					Operating FFO[1]				
	IFRS		Blended[2]		Three Months		Full Year		Annualized
AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**Cash Flow**
BIP	**$ 8,074**	$ 9,144	**$26,311**	$25,458	**$ 646**	$ 622	**$ 2,468**	$ 2,288	
Incentive distributions	**—**	—	**—**	—	**(74)**	(68)	**(295)**	(266)	
Non-controlling interests	**(5,872)**	(6,607)	**(19,634)**	(18,887)	**(419)**	(406)	**(1,591)**	(1,464)	
Segment reallocation and other	**—**	—	**—**	—	**(4)**	(4)	**(16)**	(19)	
Capital / Operating FFO	**$ 2,202**	$ 2,537	**$ 6,677**	$ 6,571	**$ 149**	$ 144	**$ 566**	$ 539	
Cash distributions received					**$ 84**	$ 79	**$ 336**	$ 319	**$ 336**

- Operating FFO for the full year increased by 5% primarily due to contributions from acquisitions and organic growth across our businesses as a result of inflation indexation, commissioning of capital projects, and rate base increases, partially offset by increased interest expense due to additional borrowings to finance ongoing capital projects.

See endnotes.

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

BBU is a global business services and industrials company. On a combined basis with our wealth solutions business, we hold a 66% ownership interest in BBU[3], 41% being directly held by the Corporation.

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.

Operating FFO from our private equity business increased by 36% to $752 million during the year. Cash distributions received of $35 million for the year 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 DEC. 31 (MILLIONS)	IFRS		Blended[2]	
	2024	2023	**2024**	2023
BBU	**$ 5,117**	$ 5,576	**$ 5,165**	$ 4,671
Non-controlling interests	**(3,238)**	(2,285)	**(3,045)**	(1,613)
Capital	**$ 1,879**	$ 3,291	**$ 2,120**	$ 3,058

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Adjusted EBITDA				Operating FFO[1]				
	Three Months		Full Year		Three Months		Full Year		Annualized
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	Cash Flow
BBU	**$ 653**	$ 608	**$2,565**	$2,491	**$ 330**	$2,009	**$1,532**	$2,863	
Non-controlling interests	**(330)**	(210)	**(990)**	(861)	**(167)**	(691)	**(581)**	(987)	
Segment reallocation and other	**—**	—	**—**	—	**(5)**	(1,178)	**(199)**	(1,322)	
Adjusted EBITDA / Operating FFO	**$ 323**	$ 398	**$1,575**	$1,630	**$ 158**	$ 140	**$ 752**	$ 554	
Cash distributions received					**$ 8**	$ 9	**$ 35**	$ 36	**$ 22**

- Operating FFO for the full year increased by $198 million or 36% over the year, primarily due to same-store growth from commercial execution, business optimization initiatives, and the recognition of tax benefits at our advanced energy storage operation in industrials, as well as decreased interest expense, partially offset by net disposition activity and our reduced ownership in BBU.

See endnotes.

Operating Businesses cont'd

REAL ESTATE

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

Our capital in this business consists of $14.8 billion of capital invested in an irreplaceable portfolio of premier properties in global gateway cities ("core") and $8.2 billion invested in a portfolio designed to maximize returns through a development or buy-fix-sell strategy ("transitional and development"), of which $1.5 billion includes our capital invested in our North American residential business. We refer to this business as Brookfield Property Group ("BPG").

AS AT DEC. 31 (MILLIONS)	IFRS 2024	IFRS 2023	Blended 2024	Blended 2023
Core[1,2]	**$ 14,841**	$ 14,092	**$ 14,841**	$ 14,092
Transitional and development[2]	**8,244**	8,321	**9,849**	9,783
Capital	**$ 23,085**	$ 22,413	**$ 24,690**	$ 23,875

During 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 repayment of corporate debt, partially offset by net disposition activity.

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.

During the year, our core and transitional and development real estate generated NOI of $3.4 billion, with same-store core NOI increasing 4% compared to the prior year quarter. Prior year period results included the impact of the receipt of a $191 million one-time lease payment within our core portfolio. During the fourth quarter, results benefited from monetizing a land parcel within our North American residential operations.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	NOI[4] Three Months 2024	NOI[4] Three Months 2023	NOI[4] Full Year 2024	NOI[4] Full Year 2023	Operating FFO[5] Three Months 2024	Operating FFO[5] Three Months 2023	Operating FFO[5] Full Year 2024	Operating FFO[5] Full Year 2023	Annualized Cash Flow
Core[1,2]	**$ 367**	$ 577	**$ 1,490**	$ 1,673	**$ 91**	$ 285	**$ 360**	$ 499	
Transitional and development[2,3]	**632**	518	**1,907**	1,817	**122**	(19)	**(129)**	(216)	
	999	1,095	**3,397**	3,490	**213**	266	**231**	283	
Segment reallocation and other	**—**	—	**—**	—	**(11)**	(11)	**(44)**	(44)	
NOI / Operating FFO	**$ 999**	$ 1,095	**$ 3,397**	$ 3,490	**$ 202**	$ 255	**$ 187**	$ 239	
Cash distributions received					**$ 351**	$ 218	**$ 855**	$ 733	**$ 730**

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.

Same-store NOI from LP investments increased by 5% over the prior year quarter.

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	NOI[4] Three Months 2024	NOI[4] Three Months 2023	NOI[4] Full Year 2024	NOI[4] Full Year 2023	FFO Three Months 2024	FFO Three Months 2023	FFO Full Year 2024	FFO Full Year 2023	Annualized Cash Flow
Core and Transitional and development – NOI / Operating FFO per above	**$ 999**	$ 1,095	**$ 3,397**	$ 3,490	**$ 202**	$ 255	**$ 187**	$ 239	
Real Estate LP Investments	**259**	281	**1,194**	1,131	**165**	42	**209**	193	
NOI / FFO – Real Estate	**$ 1,258**	$ 1,376	**$ 4,591**	$ 4,621	**$ 367**	$ 297	**$ 396**	$ 432	
Core and Transitional and development					**$ 351**	$ 218	**$ 855**	$ 733	**$ 730**
Real Estate LP Investments					**200**	200	**800**	789	**800**
Cash distributions received – Real Estate					**$ 551**	$ 418	**$ 1,655**	$ 1,522	**$ 1,530**

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 DEC. 31, 2024	Number of Complexes /Malls	Equity Value	% of Total Portfolio[1]	Property Level Loan-to-Value[2]	Occupancy	Lease Life	Discount Rate
Downtown New York	1	$ 2,113	6 %	51.4 %	93.9 %	7	6.6 %
Midtown New York	4	3,036	9 %	50.1 %	96.1 %	11	6.3 %
London	2	3,083	9 %	59.2 %	93.2 %	11	7.4 %
Other office	9	1,148	3 %	48.3 %	94.2 %	6	6.5 %
Core office	**16**	**9,380**	**27 %**	**53.6 %**	**94.3 %**	**9**	**6.7 %**
Market dominant retail	16	8,317	24 %	38.7 %	97.5 %	5	6.2 %
Urban retail	3	1,132	3 %	47.7 %	95.1 %	6	5.8 %
Core retail	**19**	**9,449**	**27 %**	**39.9 %**	**97.5 %**	**5**	**6.2 %**
Total core	**35**	**$ 18,829**	**54 %**	**47.6 %**	**95.7 %**	**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 $0.6 billion of corporate debt.

Our 16 trophy office complexes include:

- **Downtown New York** properties such as Brookfield Place and **Midtown New York** properties including our Manhattan West mixed-use development which includes 1/2/5 Manhattan West and The Eugene and Pendry, Grace building, 333 W 34th Street, and 300 Madison Avenue
- **London** properties such as 100 Bishopsgate and Canary Wharf estate which includes our One Canada Square, 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 84 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 81 largely high-quality properties with 78 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 DEC. 31, 2024	Number of Properties	Equity Value	% of Total Portfolio[1]	Property Level Loan-to-Value[2]	Occupancy[3]	Lease Life	Discount Rate
U.S.	41	$ 1,503	4 %	70.8 %	76.3 %	6	8.4 %
Australia	19	958	3 %	54.2 %	96.4 %	8	6.7 %
Canada	14	1,243	4 %	40.3 %	86.1 %	9	6.8 %
London	5	409	1 %	62.0 %	99.0 %	5	6.3 %
Other	5	238	1 %	62.9 %	99.5 %	5	9.0 %
Office	**84**	**4,351**	**13 %**	**60.6 %**	**83.5 %**	**7**	**7.5 %**
Core Plus	26	6,004	17 %	33.3 %	97.1 %	4	6.9 %
Street Retail	4	99	— %	40.0 %	97.0 %	5	6.5 %
Other	51	2,852	8 %	56.6 %	92.4 %	3	8.9 %
Retail	**81**	**8,955**	**25 %**	**43.1 %**	**94.2 %**	**4**	**7.7 %**
Transitional and Development[4]	**165**	**$ 13,306**	**38 %**	**50.3 %**	**91.4 %**	**4**	**7.6 %**

1. Calculated as the proportionate share of the total equity value of our real estate business.
2. Excludes $7.2 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, Fairfield, and Saks Fifth Avenue.
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 22 principal markets in Canada and the U.S. and approximately 73,000 lots. As at December 31, 2024, we had 80 active housing communities (December 31, 2023 – 79) and 15 active land communities (December 31, 2023 – 19). Of the $1.5 billion capital invested in this business, $705 million relates to land held for development with the remainder associated with developed, in progress, or held for sale 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 AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	IFRS		Blended		Operating FFO[5] Three Months		Operating FFO[5] Full Year		
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**Annualized**
North American Residential	**$ 1,528**	$ 1,911	**$ 3,133**	$ 3,373	**$ 230**	$ 95	**$ 374**	$ 254	**$ 250**

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

AS AT AND FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Capital		Operating FFO[1] Three Months		Operating FFO[1] Full Year	
	2024	2023	**2024**	2023	**2024**	2023
Corporate cash and other, net of working capital[2]	**$ 578**	$ (589)	**$ 21**	$ 66	**$ 44**	$ 131
Corporate borrowings / Interest expense	**(14,232)**	(12,160)	**(183)**	(142)	**(727)**	(596)
Perpetual preferred shares[3]	**(4,333)**	(4,333)	**—**	—	**—**	—
Capital, net / Operating FFO	**$ (17,987)**	$ (17,082)	**$ (162)**	$ (76)	**$ (683)**	$ (465)

- **Corporate cash and other, net of working capital** includes accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities, as well as corporate cash and financial assets; FFO also includes **corporate costs and cash taxes**. The increase in corporate cash and other, net of working capital 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 due to the issuance of senior unsecured and hybrid bonds, and commercial paper over 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 $218 million to $683 million over the year as investment income on corporate cash and financial assets was more than offset by higher interest expense due to additional borrowings. Corporate costs and normal course cash taxes remained consistent over the year.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Three Months		Full Year	
	2024	2023	**2024**	2023
Asset Management				
Real estate direct investments	**$ —**	$ —	**$ 12**	$ 4
Private equity direct investments	**—**	3	**34**	3
Infrastructure direct investments	**—**	—	**—**	4
Real Estate				
Transitional and development	**—**	—	**—**	—
Corporate				
Other corporate	**—**	—	**954**	2
Disposition gains on principal investments[1]	**$ —**	$ 3	**$ 1,000**	$ 13

- Corporate disposition gains of $954 million over the year 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.

See endnotes.

Capitalization

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

AS AT DEC. 31 (MILLIONS)	Corporate		Consolidated	
	2024	2023	**2024**	2023
Corporate borrowings	**$ 14,232**	$ 12,160	**$ 14,232**	$ 12,160
Non-recourse borrowings				
Subsidiary borrowings	**—**	—	**16,002**	16,214
Property-specific borrowings	**—**	—	**204,558**	205,336
	14,232	12,160	**234,792**	233,710
Accounts payable and other	**3,941**	3,359	**55,502**	58,893
Deferred income tax liabilities	**530**	117	**25,267**	24,987
Subsidiary equity obligations	**—**	—	**4,759**	4,145
Liabilities associated with assets held for sale	**—**	—	**4,721**	118
Equity				
Non-controlling interests	**230**	230	**119,406**	122,465
Preferred equity	**4,103**	4,103	**4,103**	4,103
Common equity	**41,874**	41,674	**41,874**	41,674
	46,207	46,007	**165,383**	168,242
Total capitalization	**$ 64,910**	$ 61,643	**$ 490,424**	$ 490,095
Debt to capitalization[1]	**21%**	20%	**47%**	48%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Three Months		Full Year	
	2024	2023	**2024**	2023
Outstanding at beginning of period	**1,509.2**	1,558.6	**1,523.5**	1,573.4
Issued (repurchased)				
Issuances	**0.9**	0.3	**3.4**	0.8
Repurchases	**(4.6)**	(36.2)	**(26.7)**	(54.5)
Long-term share ownership plans	**1.1**	0.8	**6.4**	3.7
Dividend reinvestment plan	**—**	—	**—**	0.1
Outstanding at end of period	**1,506.6**	1,523.5	**1,506.6**	1,523.5
Unexercised options, other share-based plans and exchangeable shares of affiliate	**95.8**	91.6	**95.8**	91.6
Total diluted shares at end of period	**1,602.4**	1,615.1	**1,602.4**	1,615.1

- The Corporation holds 104.8 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 December 31, 2024 was $873 million (December 31, 2023 – $1.0 billion).

DE AND EARNINGS PER SHARE INFORMATION

FOR THE YEARS ENDED DEC. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2024	2023	**2024**	2023
DE / Net income	**$ 6,274**	$ 4,806	**$ 641**	$ 1,130
Preferred share dividends	**—**	—	**(168)**	(166)
DE / Net income available to shareholders	**6,274**	4,806	**473**	964
Dilutive impact of exchangeable shares of affiliate	**—**	—	**12**	5
DE / Net income available to shareholders including dilutive impact of exchangeable shares	**$ 6,274**	$ 4,806	**$ 485**	$ 969
Weighted average shares	**1,511.5**	1,558.5	**1,511.5**	1,558.5
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate	**73.1**	29.7	**73.1**	29.7
Shares and share equivalents	**1,584.6**	1,588.2	**1,584.6**	1,588.2
Per share	**$ 3.96**	$ 3.03	**$ 0.31**	$ 0.61

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 YEARS ENDED DEC. 31 (MILLIONS)	**2024**	2023
Net income	**$ 1,853**	$ 5,105
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items[1]	**2,679**	2,902
Fair value changes and other	**2,652**	1,952
Depreciation and amortization	**9,737**	9,075
Deferred income taxes	**(341)**	(897)
Realized disposition gains in fair value changes or prior periods	**1,223**	634
Non-controlling interests in FFO[2]	**(11,567)**	(12,550)
Funds from operations	**6,236**	6,221
Less: disposition gains in FFO	**(1,460)**	(2,105)
Less: realized carried interest, net	**(403)**	(570)
Operating funds from operations	**4,373**	3,546
Less: Operating FFO from BAM	**(1,708)**	(1,649)
Less: Operating FFO from Asset Management direct investments	**(30)**	109
Less: Operating FFO from Operating Businesses	**(1,968)**	(1,731)
Distributions from BAM	**1,736**	1,678
Distributions from Asset Management direct investments	**909**	876
Distributions from Operating Businesses	**1,626**	1,462
Add back: equity-based compensation costs	**109**	108
Preferred share dividends	**(176)**	(176)
Distributable earnings before realizations	**4,871**	4,223
Realized carried interest, net[3]	**403**	570
Disposition gains from principal investments	**1,000**	13
Distributable earnings	**$ 6,274**	$ 4,806

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT DEC. 31, 2024 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 6,025	$ —	$ —	$ —	$ —	$ —	$ —	**$ 6,025**
Direct investments	11,313	—	—	—	—	—	—	**11,313**
	17,338	—	—	—	—	—	—	**17,338**
Wealth Solutions	—	10,872	—	—	—	—	—	**10,872**
Operating Businesses								
Brookfield Renewable Partners	—	—	3,821	—	—	—	—	**3,821**
Brookfield Infrastructure Partners	—	—	—	2,202	—	—	—	**2,202**
Brookfield Business Partners	—	—	—	—	1,879	—	—	**1,879**
Brookfield Property Group[2]	—	—	—	—	—	23,085	—	**23,085**
Other operating businesses	—	—	664	—	—	—	—	**664**
	—	—	4,485	2,202	1,879	23,085	—	**31,651**
Corporate and other	—	—	—	—	—	—	578	**578**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(14,232)	**(14,232)**
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	**(4,333)**
	—	—	—	—	—	—	(18,565)	**(18,565)**
	$ 17,338	$ 10,872	$ 4,485	$ 2,202	$ 1,879	$ 23,085	$ (17,987)	**$ 41,874**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED DEC. 31, 2024 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 474	$ —	$ —	$ —	$ —	$ —	$ —	**$ 474**
Realized carried interest, net	108	—	—	—	—	—	—	**108**
Direct investments	220	—	—	—	—	—	—	**220**
	802	—	—	—	—	—	—	**802**
Wealth Solutions	—	421	—	—	—	—	—	**421**
Operating Businesses								
Brookfield Renewable Partners	—	—	107	—	—	—	—	**107**
Brookfield Infrastructure Partners	—	—	—	84	—	—	—	**84**
Brookfield Business Partners	—	—	—	—	8	—	—	**8**
Brookfield Property Group	—	—	—	—	—	351	—	**351**
Other operating businesses	—	—	12	—	—	—	—	**12**
	—	—	119	84	8	351	—	**562**
Corporate and other	—	—	—	—	—	—	47	**47**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(183)	**(183)**
Perpetual preferred shares	—	—	—	—	—	—	(43)	**(43)**
	—	—	—	—	—	—	(226)	**(226)**
	$ 802	$ 421	$ 119	$ 84	$ 8	$ 351	$ (179)	**$ 1,606**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Full Year DE

FOR THE YEAR ENDED DEC. 31, 2024 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 1,736	$ —	$ —	$ —	$ —	$ —	$ —	**$ 1,736**
Realized carried interest, net	403	—	—	—	—	—	—	**403**
Direct investments	909	—	—	—	—	—	—	**909**
	3,048	—	—	—	—	—	—	**3,048**
Wealth Solutions	—	1,350	—	—	—	—	—	**1,350**
Operating Businesses								
Brookfield Renewable Partners	—	—	428	—	—	—	—	**428**
Brookfield Infrastructure Partners	—	—	—	336	—	—	—	**336**
Brookfield Business Partners	—	—	—	—	35	—	—	**35**
Brookfield Property Group	—	—	—	—	—	855	—	**855**
Other operating businesses	—	—	(28)	—	—	—	—	**(28)**
	—	—	400	336	35	855	—	**1,626**
Corporate and other	—	—	—	—	—	—	153	**153**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(727)	**(727)**
Perpetual preferred shares	—	—	—	—	—	—	(176)	**(176)**
	—	—	—	—	—	—	(903)	**(903)**
Disposition gains	46	—	—	—	—	—	954	**1,000**
	$ 3,094	$ 1,350	$ 400	$ 336	$ 35	$ 855	$ 204	**$ 6,274**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED DEC. 31, 2024 (MILLIONS)	Reportable Segments							
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 468	$ —	$ —	$ —	$ —	$ —	$ —	**$ 468**
Realized carried interest, net	108	—	—	—	—	—	—	**108**
Direct investments	36	—	—	—	—	—	—	**36**
	612	—	—	—	—	—	—	**612**
Wealth Solutions	—	421	—	—	—	—	—	**421**
Operating Businesses								
Brookfield Renewable Partners	—	—	122	—	—	—	—	**122**
Brookfield Infrastructure Partners	—	—	—	149	—	—	—	**149**
Brookfield Business Partners	—	—	—	—	158	—	—	**158**
Brookfield Property Group	—	—	—	—	—	202	—	**202**
Other operating businesses	—	—	12	—	—	—	—	**12**
	—	—	134	149	158	202	—	**643**
Corporate and other	—	—	—	—	—	—	21	**21**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(183)	**(183)**
	—	—	—	—	—	—	(183)	**(183)**
Disposition gains	204	—	4	—	5	2	—	**215**
	$ 816	$ 421	$ 138	$ 149	$ 163	$ 204	$ (162)	**$ 1,729**

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Full Year FFO

FOR THE YEAR ENDED DEC. 31, 2024 (MILLIONS)	Reportable Segments: Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	**Total**
Asset Management								
Brookfield Asset Management[1]	$ 1,708	$ —	$ —	$ —	$ —	$ —	$ —	**$ 1,708**
Realized carried interest, net	403	—	—	—	—	—	—	**403**
Direct investments	30	—	—	—	—	—	—	**30**
	2,141	—	—	—	—	—	—	**2,141**
Wealth Solutions	—	1,350	—	—	—	—	—	**1,350**
Operating Businesses								
Brookfield Renewable Partners	—	—	491	—	—	—	—	**491**
Brookfield Infrastructure Partners	—	—	—	566	—	—	—	**566**
Brookfield Business Partners	—	—	—	—	752	—	—	**752**
Brookfield Property Group	—	—	—	—	—	187	—	**187**
Other operating businesses	—	—	(28)	—	—	—	—	**(28)**
	—	—	463	566	752	187	—	**1,968**
Corporate and other	—	—	—	—	—	—	44	**44**
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(727)	**(727)**
	—	—	—	—	—	—	(727)	**(727)**
Disposition gains	397	—	7	1	199	(98)	954	**1,460**
	$ 2,538	$ 1,350	$ 470	$ 567	$ 951	$ 89	$ 271	**$ 6,236**

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.
4. Represents the special distributions of a 25% interest in BAM in December 2022, and our Wealth Solutions business in June 2021.

Distributable Earnings – Page 6

1. Calculated by multiplying units held as at December 31, 2024 by the current distribution rates per unit.
2. BAM DE excludes $8 million (2023 – $4 million) and $38 million (2023 – $39 million) of equity-based compensation costs for the three months and year ended December 31, 2024, respectively.
4. Annualized distributions for corporate cash and financial assets are calculated as our targeted return on our cash and financial assets portfolio less the cost of amounts on deposit from BAM.
5. Includes $2 million (2023 – $2 million) and $10 million (2023 – $10 million) of dividends paid on perpetual subordinated notes for the three months and year ended December 31, 2024, respectively.
6. Corporate costs and other DE excludes $26 million (2023 – $26 million) and $109 million (2023 – $108 million) of equity-based compensation costs for the three months and year ended December 31, 2024, respectively.
7. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
8. Average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and year ended December 31, 2024 were 1,589.4 million and 1,584.6 million, respectively (December 31, 2023 – 1,580.9 million and 1,588.2 million, respectively).

Capital – Page 7

1. Quoted based on December 31, 2024 and 2023 public pricing, respectively.
2. 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 December 31, 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 last twelve month period.
5. Accumulated unrealized carried interest is presented net of direct costs and amounts not attributable to the Corporation. Refer to page 13 for details on carried interest.
6. Our IFRS capital in our wealth solutions business includes distributable operating earnings retained in this business and mark-to-market movements on our investment portfolio and reserves.
7. We determine the blended value of our wealth solutions business based on a 15x multiple of annualized distributable operating earnings, which represents management's view of the fair value of the business.
9. Our combined interest in BBU of 66% is held 41% directly in BBU and 25% through BWS.
10. Blended value includes the fair value of comparable assets in our North American residential business.
11. Includes $230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Endnotes cont'd

Capital Allocation – Page 8

1. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
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, working capital, and other items.

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 37.
2. Corporate cash and financial assets includes $296 million of our proportionate share of our Asset Management business' cash (December 31, 2023 – $2.0 billion).
3. Draws on commercial paper of $767 million are excluded from the debt repayment schedule as they are not a permanent source of capital.
4. Corporate borrowings, the average term to maturity and the average rate are presented on a pro-forma basis to exclude $500 million of term debt that was repaid in January 2025.
5. Includes $230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Distributable Earnings and Net Income – Page 10

1. DE includes gains (net of losses) recorded in net income, directly in equity and the realization of appraisal gains and losses recorded in prior periods.
2. Includes amounts attributable to consolidated entities and equity accounted investments.
3. All amounts in the distributable earnings and net income reconciliation are presented net of non-controlling interests. Refer to page 27 for a reconciliation of IFRS to non-IFRS measures.
4. For DE per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and year ended December 31, 2024 were 1,589.4 million and 1,584.6 million, respectively (December 31, 2023 – 1,580.9 million and 1,588.2 million, respectively).
5. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and year ended December 31, 2024 were 1,589.4 million and 1,584.6 million, respectively (December 31, 2023 – 1,580.9 million and 1,588.2 million, respectively).
6. Net income per share includes the effects of preferred share dividends, which for the three months and year ended December 31, 2024 were $41 million and $168 million, respectively (December 31, 2023 – $43 million and $166 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. Annualized direct costs include $864 million related to Oaktree (2023 – $852 million).

Carried Interest – Page 13

1. Represents management estimate of carried interest based on investment performance to date measured at the funds' liquidation values.
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.

Endnotes cont'd

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 fund manager and limited partners 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.
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.
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.

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 year ended December 31, 2024 (2023 – $nil and $51 million for the three months and year, respectively) from cost of funds to operating expenses and other.
2. Statutory capital is reported a quarter in arrears.
3. These metrics relate to our life and annuities business.

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 December 31, 2024 and 2023.
3. In the fourth quarter of 2024, our wealth solutions business acquired a $1 billion economic interest in BBU from the Corporation. On a combined basis, we hold a 66% ownership interest in BBU, which is held 41% directly in BBU and 25% through BWS.

Endnotes cont'd

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 for the year ended December 31, 2024 (2023 – $7 million and $126 million for the three months and year, respectively) 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 $188 million (December 31, 2023 – deferred income tax asset of $372 million). FFO includes normal course current tax expense of $1 million and 1 million for the three months and year ended December 31, 2024 (2023 – tax expense of $nil and $1 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 $43 million and $176 million for the three months and year ended December 31, 2024 (2023 – $43 million and $176 million).

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.

Entity Basis – Reconciliation to Reportable Segments – Pages 28, 29, 30, 31, 32

1. BAM quoted, IFRS, and blended values are presented net of a $1 billion non-recourse loan issued to a large institutional partner in December 2024.
2. 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 27 to 30 of BBU's Q4 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.