

Brookfield

2025

Brookfield Corporation

Q1 SUPPLEMENTAL INFORMATION

2025 First Quarter Highlights

\$7B

LAST TWELVE MONTHS
DISTRIBUTABLE EARNINGS (“DE”)

30%

GROWTH IN DE BEFORE REALIZATIONS
OVER THE PRIOR YEAR QUARTER

\$165B

RECORD
DEPLOYABLE CAPITAL

PERFORMANCE UPDATE

We generated \$1.5 billion (\$0.98/share) of Distributable Earnings (“DE”) during the quarter and \$6.6 billion (\$4.17/share) over the last twelve months (“LTM”).

DE before realizations were \$1.3 billion (\$0.82/share) for the quarter and \$5.2 billion (\$3.26/share) over the LTM, representing growth of 30% and 21% per share over the prior year periods, respectively.

Asset Management:

- Distributable earnings were \$684 million (\$0.43/share) in the quarter and \$2.7 billion (\$1.71/share) over the LTM.
- Fee-related earnings were a record \$698 million, representing growth of 26% compared to the prior year quarter. This was driven by a 20% increase in fee-bearing capital over the LTM to \$549 billion. Total inflows were \$25 billion in the quarter.
- We closed our flagship opportunistic credit fund strategy at \$16 billion and finalized the institutional close for our fifth vintage opportunistic real estate strategy, bringing total capital raised to approximately \$16 billion – with the final close-out of clients in wealth and regional sleeves expected over the balance of the year, we are set to have by far our largest pool of capital for opportunistic real estate to date.
- Subsequent to the quarter end, we announced the acquisition of a majority stake in Angel Oak, a leading origination platform and asset manager with over \$18 billion of assets under management.
- Distributions or DE from direct investments were \$224 million in the quarter and \$920 million over the LTM.

Wealth Solutions:

- Distributable operating earnings were \$430 million (\$0.27/share) in the quarter and \$1.5 billion (\$0.95/share) over the LTM.
- We originated \$4 billion of retail and institutional annuity sales during the quarter, increasing insurance assets to \$133 billion at quarter end.
- The business maintains a strong financial position, with statutory capital growing to over \$16 billion.
- We continue to gradually rotate the investment portfolio, rotating over \$8 billion of American Equity Life’s portfolio to date, contributing to an average investment portfolio yield of 5.7%, which is 1.8% higher than the average cost of funds, and we maintain a 15% return on our \$11.5 billion of invested capital.
- Through our combined wealth solutions platforms, we are raising close to \$2 billion of retail capital per month, inclusive of over \$650 million from our private wealth channel.

Operating Businesses:

- Distributable earnings were \$426 million (\$0.27/share) in the quarter and \$1.7 billion (\$1.08/share) over the LTM.
- Cash distributions from our operating businesses are underpinned by their strong operating earnings. Our core real estate portfolio continues to grow its same-store NOI, delivering a 3% increase over the prior year quarter.
- In our real estate business, we signed nearly 9 million square feet of office and retail leases during the quarter, including 2.3 million square feet of office leases in the U.S.
- In our North American residential business, we generated approximately \$640 million of proceeds from the sale of master plan communities as we execute on our plan to shift the business to a more capital-light model.

Monetization Activity:

- During the quarter, we successfully closed approximately \$22 billion of asset sales across the business. Substantially all sales were completed at prices in line or above our carrying values.
- We realized \$1.4 billion (\$0.91/share) of gains on dispositions during the LTM, primarily from the sale of BAM shares to American Equity Life shareholders in the second quarter of 2024.
- At quarter end, total accumulated unrealized carried interest was \$11.6 billion, representing an increase of 14% compared to the prior year, net of \$409 million of carried interest realized into income over the LTM.
- As we execute on our monetization pipeline, we expect to realize much of this into income over the next five years.

2025 First Quarter Highlights cont'd

CAPITAL ALLOCATION

- Over the LTM, we returned \$1.6 billion of capital to our shareholders via regular dividends and share repurchases. To date this year, we repurchased \$850 million of Class A shares in the open market, adding more than 40 cents of value to each remaining share.
- The balance of our distributable earnings over the LTM were invested back into the business—the strategies managed by BAM, our wealth solutions business and our operating businesses.

LIQUIDITY

As at March 31, 2025, we had \$5.5 billion of corporate liquidity, including approximately \$2.1 billion of cash and financial assets and \$3.4 billion of undrawn credit lines.

- Our balance sheet remains conservatively capitalized, with a corporate debt to market capitalization ratio of 14%. In addition, our corporate debt at the Corporation has a weighted-average interest rate of 4.7%, a remaining term of 15 years, and today, we have no maturities through the end of 2025.
- We have record deployable capital of \$165 billion, which includes \$69 billion of cash, financial assets and undrawn credit lines at the Corporation, our affiliates and our wealth solutions business.
- We maintained strong access to the capital markets and executed on over \$30 billion of financings, including issuing \$500 million of 30-year senior unsecured notes at the Corporation, achieving our tightest 30-year spread to date.

STRATEGIC INITIATIVES

We made significant progress across our strategic initiatives.

- During the quarter, our wealth solutions business (“BWS”) received its regulatory license to launch in the U.K., marking the first dedicated PRT license granted in the U.K. since 2007. With over £500 billion of corporate pension transfers to insurance companies expected over the next decade, the U.K. represents a key market for BWS’ continued growth.

CONTENTS

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

Brookfield Corporation

We are a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. We have one of the largest pools of discretionary capital globally, which is deployed across our three core businesses—Asset Management, Wealth Solutions, 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.

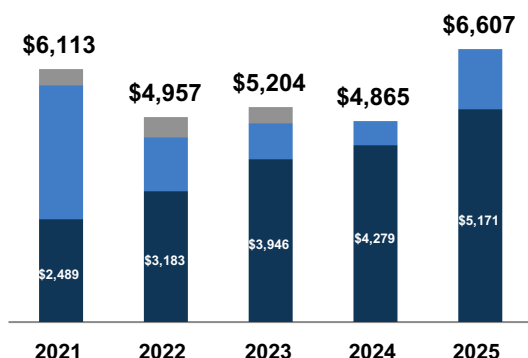
We create value for our shareholders in two ways. First, we participate in increases in the earnings and value of our Asset Management, Wealth Solutions and Operating Businesses, which enables us to increase our cash dividends paid to shareholders. Second, we are able to deploy the substantial free cash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

	How value is created	Key Performance Metrics	How value is measured
Asset Management Brookfield Asset Management (“BAM”) is a leading global alternative asset manager, with over \$1 trillion of assets under management	<ul style="list-style-type: none"> Increase fee-bearing capital Maintain cost discipline as we scale 	<ul style="list-style-type: none"> Distributable earnings Fee-bearing capital Fee-related earnings 	<ul style="list-style-type: none"> Market price of BAM
	<ul style="list-style-type: none"> Achieve strong investment returns and, in turn, earn carried interest 	<ul style="list-style-type: none"> Generated unrealized carried interest, net Realized carried interest, net 	<ul style="list-style-type: none"> Multiple of target carried interest, net Accumulated unrealized carried interest, net
In addition, we invest discretionary capital into and alongside private funds managed by BAM and other investments	<ul style="list-style-type: none"> Increase cash income through organic levers Recycle underlying assets 	<ul style="list-style-type: none"> Distributions from direct investments Disposition gains on direct investments 	<ul style="list-style-type: none"> Applicable valuation methods, such as discounted cash flow analysis, on our direct investments
Wealth Solutions Brookfield Wealth Solutions (“BWS”) is a 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	<ul style="list-style-type: none"> Acquire long duration and predictable insurance liabilities Proactively manage risk of underwritten liabilities Earn attractive risk-adjusted returns on our investment portfolio in excess of the cost of the insurance liabilities we manage 	<ul style="list-style-type: none"> Earnings on investment portfolio Cost of insurance liabilities Distributable operating earnings 	<ul style="list-style-type: none"> Multiple of annualized distributable operating earnings
Operating Businesses We are invested in four global operating businesses in Renewable Power and Transition (“BEP”), Infrastructure (“BIP”), Private Equity (“BBU”) and Real Estate (“BPG”)	<ul style="list-style-type: none"> Increase cash income through organic levers Recycle underlying assets 	<ul style="list-style-type: none"> Operating FFO / Net operating income / Adjusted EBITDA Distributions from Operating Businesses 	<ul style="list-style-type: none"> Market price of public affiliates (BEP, BIP, BBU) Fair value under IFRS (BPG)
Capital Allocation We allocate the free cash flows we receive to enhance value for our shareholders	<ul style="list-style-type: none"> Increase in cash dividends Share repurchases Support the growth of our three businesses New strategic investments Special distributions 	<ul style="list-style-type: none"> Disposition gains on principal investments Contribution to growth in DE & DE per share 	<ul style="list-style-type: none"> Applicable valuation methods based on how capital is deployed

Performance Highlights

Distributable Earnings

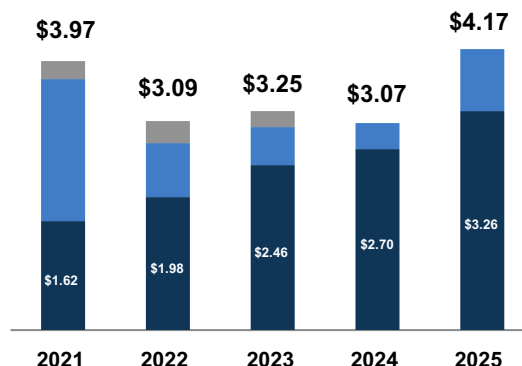
FOR THE LTM ENDED MAR. 31 (MILLIONS)



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

Distributable Earnings per share

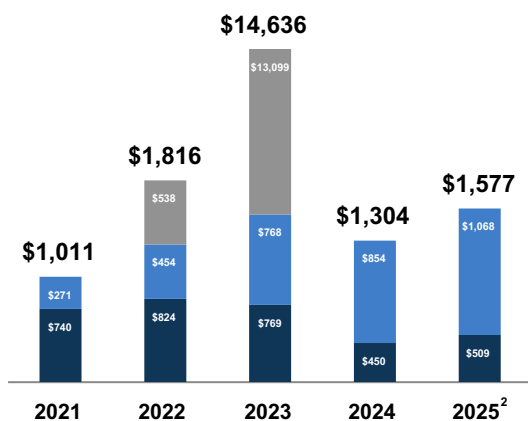
FOR THE LTM ENDED MAR. 31



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

Capital Returned to Common Shareholders

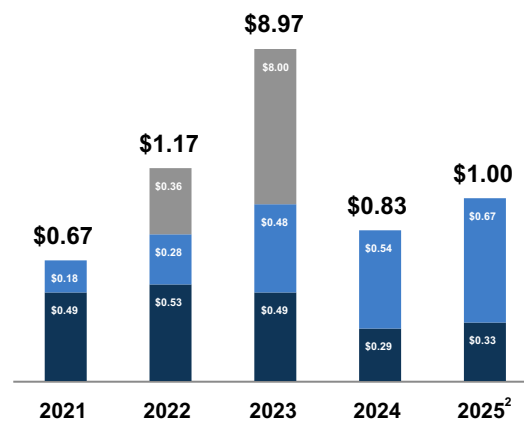
FOR THE LTM ENDED MAR. 31 (MILLIONS)



- Common share dividends
- Share repurchases
- Special distributions³

Capital Returned per share

FOR THE LTM ENDED MAR. 31



- Common share dividends
- Share repurchases
- Special distributions³

See endnotes.

Distributable Earnings (“DE”)

DE before realizations were \$1.3 billion for the quarter and \$5.2 billion for the LTM, an increase of 30% and 21% per share over the prior year periods, respectively

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months		LTM		Annualized ²	Page Ref.
	2025	2024	2025	2024		
BAM ^{1,3}	\$ 460	\$ 408	\$ 1,788	\$ 1,664	\$ 1,710	page 12
Direct investments	224	213	920	844	892	page 15
Asset Management	684	621	2,708	2,508	2,602	
Wealth Solutions	430	273	1,507	868	1,670	page 16
BEP	113	107	434	419	451	page 18
BIP	89	84	341	323	356	page 19
BBU	6	9	32	36	22	page 20
BPG	215	166	904	759	730	page 21
Other	3	(29)	4	(37)	4	page 18
Operating Businesses	426	337	1,715	1,500	1,563	
Corporate costs and other^{4,5,6}	(239)	(230)	(759)	(597)	(839)	page 24
Distributable earnings before realizations⁷	1,301	1,001	5,171	4,279	\$ 4,996	
Realized carried interest, net	189	183	409	547		page 13
Disposition gains from principal investments	59	32	1,027	39		page 25
Distributable earnings⁷	\$ 1,549	\$ 1,216	\$ 6,607	\$ 4,865		
Per share⁸						
Distributable earnings before realizations	\$ 0.82	\$ 0.63	\$ 3.26	\$ 2.70		
Distributable earnings	0.98	0.77	4.17	3.07		

1. 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 \$684 million for the quarter and \$2.7 billion for the LTM, mainly driven by a 26% increase in fee-related earnings (“FRE”) compared to the prior year quarter due to strong fundraising momentum, with inflows of over \$140 billion in the LTM, and capital deployment across our private fund strategies. DE from asset management included distributions from direct investments of \$224 million for the quarter and \$920 million for the LTM.

Wealth Solutions

- DE was \$430 million for the quarter and \$1.5 billion for the LTM, benefitting from strong investment performance and the growth of the insurance asset base.

Operating Businesses

- Generated DE of \$426 million for the quarter and \$1.7 billion for the LTM, with cash distributions supported by the resilient earnings across our underlying businesses, including higher realizations in our North American residential business over the LTM.

In the LTM, we recognized \$409 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 \$170 billion on a blended basis as at March 31, 2025, on which we earn \$5.8 billion of diversified, long-term, stable cash flows via dividends. Most of our earnings are retained for reinvestment. Over the LTM, we generated unrealized carried interest, net of costs, of \$1.8 billion, which is not included in the annualized cash flow presented in the below table and instead is presented on page 13.

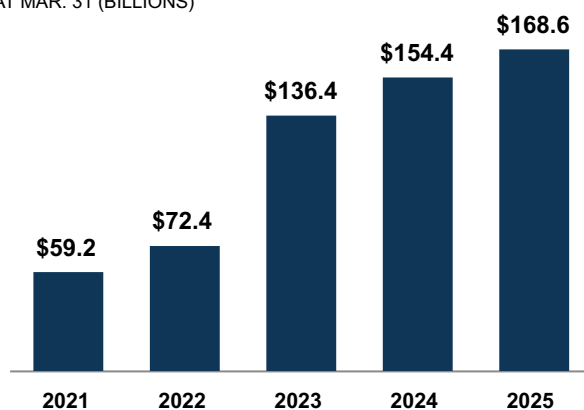
The following table provides a breakdown of our capital as at March 31, 2025 and December 31, 2024. We provide three methods for you to review: quoted prices, our IFRS values, and blended values. We recommend that you focus on the blended values as these include quoted market values and, since we have 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.

AS AT MAR. 31, 2025 AND DEC. 31, 2024 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	No. of Units	Quoted ²		IFRS		Blended ³		Annualized Cash Flow ⁴
		2025	2024	2025	2024	2025	2024	
BAM ¹	1,193	\$ 56,802	\$ 63,704	\$ 5,841	\$ 6,025	\$ 56,802	\$ 63,704	\$ 1,710
Target carried interest, net	N/A	N/A	N/A	N/A	N/A	26,960	27,260	—
Accumulated unrealized carried interest, net ⁵	N/A	N/A	N/A	N/A	N/A	7,059	7,023	—
Direct investments	N/A	N/A	N/A	11,425	11,313	11,425	11,313	892
Asset Management				17,266	17,338	102,246	109,300	2,602
Wealth Solutions^{6,7,8}				10,617	10,872	25,050	23,385	1,670
BEP	302	6,788	6,965	3,649	3,821	6,788	6,965	451
BIP	207	6,242	6,677	2,148	2,202	6,242	6,677	356
BBU ⁸	89	2,199	2,120	1,917	1,879	2,199	2,120	22
BPG								
Core	N/A	N/A	N/A	15,279	14,841	15,279	14,841	480
Transitional and Development ⁹	N/A	N/A	N/A	8,806	8,244	10,356	9,849	250
Other	N/A	N/A	N/A	659	664	659	664	4
Operating Businesses				32,458	31,651	41,523	41,116	1,563
Total investments				60,341	59,861	168,819	173,801	5,835
Corporate and other				(241)	578	(241)	578	N/A
Capital				60,100	60,439	168,578	174,379	\$ 5,835
Debt and preferred capital ¹⁰				(18,940)	(18,565)	(18,940)	(18,565)	
Capital, net				\$41,160	\$41,874	\$ 149,638	\$ 155,814	
Per Share				\$ 25.87	\$ 26.13	\$ 94.03	\$ 97.24	

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.

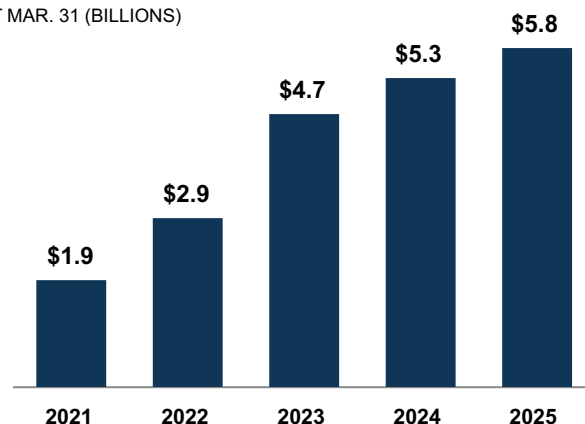
Capital

AS AT MAR. 31 (BILLIONS)



Annualized Cash Flow

AS AT MAR. 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 MAR. 31 (MILLIONS)	Three Months		LTM	
	2025	2024	2025	2024
Sources				
Distributable earnings, before realizations ^{1,2}	\$ 1,301	\$ 1,001	\$ 5,171	\$ 4,279
Realized carried interest, net	189	183	409	547
Disposition gains from principal investments	59	32	1,027	39
	1,549	1,216	6,607	4,865
Return of capital				
Common share dividends	(138)	(124)	(509)	(450)
Share repurchases ³	(569)	(502)	(1,068)	(854)
Reinvestment in businesses				
Capital allocated to Asset Management business ⁴	(466)	(287)	(2,539)	(3,324)
Capital allocated to Wealth Solutions business	(430)	(273)	(2,461)	(868)
Capital allocated to Operating Businesses, net	(1,368)	(467)	(1,955)	(154)
	(2,971)	(1,653)	(8,532)	(5,650)
Net financing activities	380	1,677	1,259	1,436
Other sources (uses)⁵	302	75	(539)	(108)
In-period change	\$ (740)	\$ 1,315	\$ (1,205)	\$ 543

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 LTM we allocated \$8.5 billion of capital, primarily as follows:

- \$509 million of dividends paid to common shareholders;
- Over \$1 billion to repurchase 21.7 million BN common shares at prices well below our view of intrinsic value, of which \$569 million was allocated to repurchase 10.4 million shares during the quarter;
- \$2.5 billion (\$466 million during the quarter) into our asset management business primarily to fund commitments to real estate and credit private fund strategies;
- \$2.5 billion (\$430 million during the quarter) into our wealth solutions business to support continued growth; and
- \$2.0 billion (\$1.4 billion during the quarter) was reinvested back into our operating businesses, primarily to opportunistically repay corporate and asset-level debt and to fund investments within our real estate business.

Net financing activities of \$1.3 billion relate to our senior bond issuances over the LTM, the issuance of a \$700 million 30-year subordinated debt in December 2024 and commercial paper issuances, 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 Corporation¹, inclusive of our proportionate share of the liquidity of our asset management business;
2. Our perpetual affiliates (BEP, BIP, BBU and BPG); and
3. Managed funds or investments, either held directly or within perpetual affiliates.

LIQUIDITY

The Corporation has very few non-discretionary capital requirements. We maintain significant liquidity (\$5.5 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 March 31, 2025, we had record deployable capital of \$165 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.

	Corporate Liquidity		Deployable Capital	
	2025	2024	2025	2024
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024 (MILLIONS)				
Cash and financial assets, net ²	\$ 2,123	\$ 2,863	\$ 57,024	\$ 56,815
Undrawn committed credit facilities	3,361	3,361	12,044	10,989
Core liquidity	5,484	6,224	69,068	67,804
Third-party uncalled private fund commitments	—	—	96,261	91,463
Total liquidity	\$ 5,484	\$ 6,224	\$ 165,329	\$ 159,267

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 March 31, 2025, 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 26 for details). Based on our market capitalization, the corporate debt to capitalization level was 14%.

- Corporate borrowings excluding commercial paper totaled \$13.5 billion, with a weighted-average term of 15 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%.

	Average		Total ³	Maturity					
	Term	Rate		2025	2026	2027	2028	2029	2030+
AS AT MAR. 31, 2025 (MILLIONS)									
Corporate borrowing									
Term debt	15	4.7 %	\$ 13,460	\$ —	\$ 1,091	\$ 348	\$ 1,050	\$ 1,000	\$ 9,971
Perpetual preferred shares ⁴	perp.	4.9 %	4,333	—	—	—	—	—	n/a
			\$ 17,793	\$ —	\$ 1,091	\$ 348	\$ 1,050	\$ 1,000	\$ 9,971

See endnotes.

Distributable Earnings and Net Income

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

	Three Months		LTM	
	2025	2024	2025	2024
Operating activities				
Asset Management	\$ 684	\$ 621	\$ 2,708	\$ 2,508
Wealth Solutions	430	273	1,507	868
Operating Businesses	426	337	1,715	1,500
Corporate activities and other	(239)	(230)	(759)	(597)
Distributable earnings before realizations	1,301	1,001	5,171	4,279
Realized carried interest, net	189	183	409	547
Disposition gains from principal investments ^{1,2}	59	32	1,027	39
Distributable earnings	1,549	1,216	6,607	4,865
Add: disposition gains in net income	15	12	487	1,493
Less: realized disposition gains	(59)	(32)	(1,027)	(39)
Fair value changes and other ²	(931)	(313)	(2,839)	(2,517)
Depreciation and amortization ²	(585)	(584)	(2,414)	(2,256)
Deferred income taxes ²	283	(23)	321	234
Working capital, net	(199)	(174)	(523)	(668)
Net income attributable to shareholders³	\$ 73	\$ 102	\$ 612	\$ 1,112
Per share^{4,5}				
Distributable earnings before realizations	\$ 0.82	\$ 0.63	\$ 3.26	\$ 2.70
Distributable earnings	0.98	0.77	4.17	3.07
Net income ⁶	0.02	0.04	0.29	0.60

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 \$90 billion or 20% over the LTM to \$549 billion, resulting in growth in fee-related earnings of 26% compared to the prior year quarter.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Fee-Bearing Capital ¹		Three Months		LTM		Annualized
	2025	2024	2025	2024	2025	2024	
Fee revenues	<u>\$549,067</u>	<u>\$458,625</u>	<u>\$1,300</u>	\$1,113	<u>\$4,893</u>	\$4,414	<u>\$ 5,015</u>
Direct costs ^{2,3}			<u>(583)</u>	(533)	<u>(2,186)</u>	(2,043)	<u>(2,290)</u>
			<u>717</u>	580	<u>2,707</u>	2,371	<u>2,725</u>
Amounts attributable to other shareholders			<u>(19)</u>	(28)	<u>(105)</u>	(125)	<u>(75)</u>
Fee-related earnings			<u>698</u>	552	<u>2,602</u>	2,246	<u>2,650</u>
Cash taxes			<u>(91)</u>	(53)	<u>(339)</u>	(212)	<u>(345)</u>
Add back: equity-based compensation costs, investment income and other			<u>47</u>	45	<u>206</u>	185	<u>138</u>
Distributable earnings			<u>654</u>	544	<u>2,469</u>	2,219	<u>2,443</u>
Amounts not attributable to the Corporation			<u>(177)</u>	(136)	<u>(663)</u>	(555)	<u>(663)</u>
Distributable earnings at our share			<u>477</u>	408	<u>1,806</u>	1,664	<u>1,780</u>
Non-recourse borrowings			<u>(17)</u>	—	<u>(18)</u>	—	<u>(70)</u>
Distributable earnings at our share, net of non-recourse borrowings			<u>\$ 460</u>	<u>\$ 408</u>	<u>\$1,788</u>	<u>\$1,664</u>	<u>\$ 1,710</u>

- Fee-bearing capital increased to \$549 billion as at March 31, 2025 due to growth in credit, strong fundraising momentum and capital deployment, as well as the execution of a number of strategic initiatives with our partner managers, including Castllake, Pinegrove Ventures and Pretium.
- Our asset management business generated fee-related earnings of \$2.6 billion over the LTM, resulting in fee-related earnings growth of 16%.
- We had inflows of over \$140 billion over the LTM, raising \$14 billion for our flagship funds, including the final institutional close of our fifth opportunistic real estate fund strategy, the final close of our twelfth opportunistic credit fund and fundraising for our second global transition fund.
- We progressed fundraising for our other complementary strategies, with inflows of \$128 billion over the LTM from our insurance mandates, our partner managers' credit funds, our perpetual and long-term infrastructure funds and our catalytic transition fund.
- The margin on our fee-related earnings was 57% at our share⁴ during the quarter, benefitting from growth in our credit segment and continued fundraising momentum.
- As at March 31, 2025, the market value of BAM was \$48.45 per share, equating to \$56.8 billion of capital for the 1,193 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 \$1.8 billion for the LTM, 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 MAR. 31, 2025 (MILLIONS)	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Accumulated unrealized, beginning of period	\$ 11,483	\$ (3,675)	\$ 7,808	\$ 10,128	\$ (3,292)	\$ 6,836
In period change						
Generated in period	371	(121)	250	2,461	(699)	1,762
Foreign currency revaluation	129	(37)	92	(282)	80	(202)
	500	(158)	342	2,179	(619)	1,560
Less: realized	(428)	198	(230)	(752)	276	(476)
	72	40	112	1,427	(343)	1,084
Accumulated unrealized, end of period	11,555	(3,635)	7,920	11,555	(3,635)	7,920
Carried interest not attributable to Corporation ³	(1,498)	637	(861)	(1,498)	637	(861)
Accumulated unrealized, end of period, net	\$ 10,057	\$ (2,998)	\$ 7,059	\$ 10,057	\$ (2,998)	\$ 7,059

THREE MONTHS

- We generated \$371 million of unrealized carried interest, before foreign exchange and associated costs during the quarter largely driven by higher valuations in our infrastructure and credit funds.
- We realized \$428 million of carried interest in the quarter, primarily due to realizations from our credit and private equity funds, of which \$189 million, net of direct costs, is attributable to the Corporation.

LTM

- We generated \$2.5 billion of unrealized carried interest before foreign exchange and associated costs over the LTM, driven by higher valuations in our infrastructure, private equity and credit funds.
- We recognized \$752 million of carried interest over the LTM due to realizations across various flagship and other funds, of which \$409 million, net of direct costs, is attributable to the Corporation.
- \$6.3 billion of the accumulated unrealized carried interest is expected to be realized within the next three years.
- Refer to pages 30 to 31 of Brookfield Asset Management Ltd.'s Q1 2025 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 MAR. 31, 2025 (MILLIONS)	Carry Eligible Capital ¹	Gross Target Return ^{2,3}	Average Carried Interest	Annualized Target Carried Interest ⁴
Opportunistic	\$ 52,501	18% – 25%	~20%	\$ 1,880
Value add	2,027	10% – 15%	~20%	48
Credit, core plus and other	66,000	10% – 15%	~15%	1,337
Oaktree	45,103	10% – 20%	~20%	1,150
	<u>165,631</u>			<u>4,415</u>
Uncalled fund commitments ^{5,6}				
Brookfield	58,566			1,357
Oaktree	17,383			365
Total carry eligible capital/target carried interest	\$ 241,580			6,137
Target carried interest not attributable to the Corporation ^{7,8}				(2,425)
				<u>\$ 3,712</u>

Target carried interest on capital currently invested is \$4.4 billion per annum, and a further \$1.7 billion on capital not yet invested. Total target carried interest at our share is currently \$3.7 billion, or \$2.7 billion net of costs (December 31, 2024 – \$2.7 billion). We determine the value of our target carried interest using an industry multiple (currently 10x). As at March 31, 2025, the value of our target carried interest was \$27.0 billion.

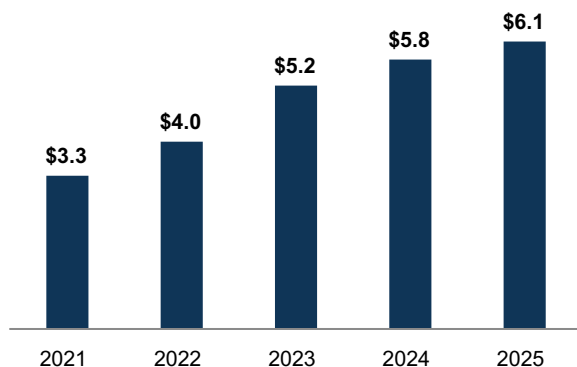
1. As at March 31, 2025, \$165.6 billion of carry eligible capital has been invested and an additional \$75.9 billion of committed capital will become carry eligible once invested.

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.”

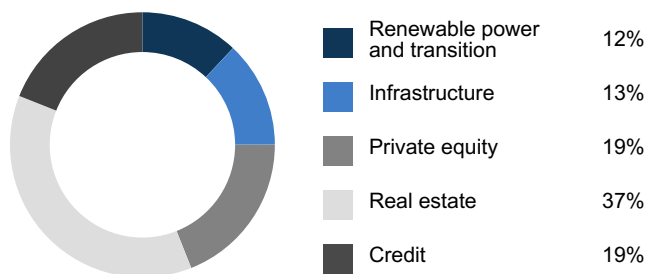
Target Carried Interest

AS AT MAR. 31 (BILLIONS)



Target Carry Diversification

AS AT MAR. 31, 2025



See endnotes.

Asset Management cont'd

DIRECT INVESTMENTS

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

We have \$11.4 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 \$4.9 billion of capital invested in other real estate, private equity, opportunistic and other credit funds managed by BAM, and other investments. We look to deliver blended total annualized returns of 15% or more from our direct investments and we determine their value using fair value under IFRS.

Over the LTM, total FFO from our direct investments was \$505 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.

	FFO ¹						Annualized Cash Flow
	IFRS/Blended		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	
Direct investments	\$ 11,425	\$ 11,313	\$ 5	\$ (12)	\$ 47	\$ (140)	
Disposition gains			99	38	458	374	
Total FFO			\$ 104	\$ 26	\$ 505	\$ 234	
Cash distributions received			\$ 224	\$ 213	\$ 920	\$ 844	\$ 892

AS AT MAR. 31, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)

Our capital in this business has increased primarily due to the impact of capital invested into private funds and other investments and foreign exchange.

Refer to page 21 for a summary of the combined results and total distributions of our real estate business, including the investments we have made in our real estate private funds presented below.

Direct Investments

AS AT MAR. 31, 2025



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

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

AS AT MAR. 31, 2025 (MILLIONS)	Vintage Year	IFRS value of remaining equity	Amount invested ³	Amount realized	Gross IRR ⁴
BSREP I ²	2012	\$ 106	\$ 1,607	\$ 2,953	21 %
BSREP II	2015	1,310	2,871	3,234	13 %
BSREP III	2018	4,008	4,159	1,413	14 %
BSREP IV	2021	1,118	939	275	10 %
Flagship real estate funds		\$ 6,542	\$ 9,576	\$ 7,875	

Our other direct investments include the following investments in funds managed by BAM: \$2.0 billion in opportunistic and other credit funds, \$1.9 billion in private equity funds, other investments, and working capital, and \$972 million in other real estate funds. For the LTM ended March 31, 2025, these investments contributed \$142 million of FFO (2024 – \$52 million).

See endnotes.

Wealth Solutions

Our wealth solutions business, via our investment in BWS, is a 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 annualized distributable operating earnings, which represents our view of the fair value of the business.

We generated DE of \$1.5 billion over the LTM with annualized earnings of \$1.7 billion.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Distributable Earnings				Annualized Cash Flow
	Three Months		LTM		
	2025	2024	2025	2024	
Net investment income	\$ 1,546	\$ 706	\$ 5,540	\$ 2,495	
Cost of funds ¹	(904)	(343)	(3,287)	(1,314)	
Investment earnings	642	363	2,253	1,181	
Interest expense	(80)	(64)	(360)	(209)	
Operating expenses and other ¹	(125)	(20)	(361)	(93)	
Distributable earnings	437	279	1,532	879	
Less: Amounts not attributable to the Corporation	(7)	(6)	(25)	(11)	
Distributable earnings attributable to the Corporation	\$ 430	\$ 273	\$ 1,507	\$ 868	\$ 1,670

DE was \$430 million for the quarter, a \$157 million increase from the prior year quarter due to continued growth and investment performance of the insurance asset base. We continue to build our insurance float by raising predictable, long-duration liabilities. During the quarter, we originated \$4 billion of retail and institutional annuities bringing our insurance assets to \$133 billion.

When assessing our return on equity in our wealth solutions business, we focus on our invested capital of \$11.5 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 \$0.9 billion at the end of the quarter.

When determining the operating leverage of our wealth solutions business, we focus on statutory capital of approximately \$16.1 billion². In addition to our invested capital of \$11.5 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.

Wealth Solutions cont'd

During the quarter, insurance assets in our wealth solutions business grew to \$133 billion. Spread earnings on the investment portfolio were 1.8% for the quarter and are expected to grow as we continue to reposition the portfolio.

The summary below provides a breakdown of DE attributable to the Corporation and Insurance Invested Assets.

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2025
(MILLIONS)

	Annuities	Property & Casualty	Life Insurance	Corporate & Other	Total
Net investment income	\$ 1,321	\$ 104	\$ 51	\$ 70	\$ 1,546
Cost of funds	(899)	14	(19)	—	(904)
Investment earnings	422	118	32	70	642
Interest expense	—	—	—	(80)	(80)
Operating expenses and other	—	—	—	(125)	(125)
Distributable earnings	422	118	32	(135)	437
Less: Amounts not attributable to the Corporation	—	—	—	(7)	(7)
Distributable earnings attributable to the Corporation	\$ 422	\$ 118	\$ 32	\$ (142)	\$ 430
Total Insurance Invested Assets¹	\$ 92,238	\$ 7,930	\$ 4,188	\$ 4,847	109,203
Deferred policy acquisition costs					10,848
Reinsurance recoverables and deposit assets					12,957
Total Insurance Assets					\$ 133,008

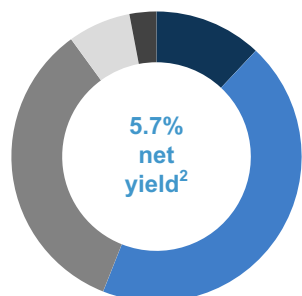
Invested Assets for Annuities increased to \$92 billion, supported by the origination of retail and institutional annuity sales.

AS AT AND FOR THE PERIODS ENDED MAR. 31, 2025
(MILLIONS)

	Annuities flows	
	Three Months	LTM
Retail annuity sales	\$ 2,923	\$ 12,520
Pension risk transfer deals	408	4,445
Funding agreements	500	500
Gross organic inflows	3,831	17,465
Gross inorganic inflows	—	50,925
Total gross inflows	3,831	68,390
Outflows	(2,300)	(10,092)
Total net inflows	\$ 1,531	\$ 58,298

Investment Portfolio

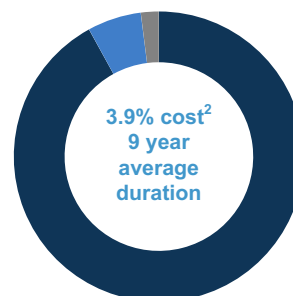
AS AT MAR. 31, 2025



Cash ³	12%
Public credit ⁴	44%
Private credit ⁴	34%
Equities	7%
Private funds	3%

Insurance Liabilities⁵

AS AT MAR. 31, 2025



Annuities	93%
Property and casualty	4%
Life insurance	3%

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 67% interest in BBU³. 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 161 office and retail assets that we plan to sell over time, with the proceeds to be recycled into new investment opportunities.

RENEWABLE POWER AND TRANSITION

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

Our capital in this business is via:

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

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

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

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

Over the LTM, our renewable power and transition business generated operating FFO of \$502 million, supporting cash distributions received of \$438 million over the LTM.

AS AT MAR. 31, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	IFRS		Blended ²		Operating FFO ¹				Annualized Cash Flow
	2025	2024	2025	2024	Three Months		LTM		
					2025	2024	2025	2024	
BEP	\$ 7,989	\$ 8,380	\$ 15,709	\$ 15,897	\$ 315	\$ 296	\$ 1,236	\$ 1,116	
Incentive distributions	—	—	—	—	(37)	(33)	(132)	(117)	
Non-controlling interests	(4,340)	(4,559)	(8,921)	(8,932)	(151)	(143)	(603)	(536)	
Segment reallocation and other	—	—	—	—	—	—	(3)	(20)	
Brookfield's interest	3,649	3,821	6,788	6,965	127	120	498	443	
Energy contracts	659	664	659	664	3	(29)	4	(37)	
Capital / Operating FFO	\$ 4,308	\$ 4,485	\$ 7,447	\$ 7,629	\$ 130	\$ 91	\$ 502	\$ 406	
Cash distributions received					\$ 116	\$ 78	\$ 438	\$ 382	\$ 455

- Operating FFO, excluding our energy contracts, increased by 12% over the LTM, 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.

Over the LTM, our infrastructure business generated operating FFO of \$573 million, supporting cash distributions received of \$341 million over the LTM.

AS AT MAR. 31, 2025 AND DEC. 31, 2024 AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	IFRS		Blended ²		Operating FFO ¹				Annualized Cash Flow
					Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
BIP	\$ 7,865	\$ 8,074	\$ 24,480	\$ 26,311	\$ 646	\$ 615	\$ 2,499	\$ 2,349	
Incentive distributions	—	—	—	—	(80)	(73)	(302)	(273)	
Non-controlling interests	(5,717)	(5,872)	(18,238)	(19,634)	(414)	(397)	(1,608)	(1,509)	
Segment reallocation and other	—	—	—	—	(4)	(4)	(16)	(19)	
Capital / Operating FFO	\$ 2,148	\$ 2,202	\$ 6,242	\$ 6,677	\$ 148	\$ 141	\$ 573	\$ 548	
Cash distributions received					\$ 89	\$ 84	\$ 341	\$ 323	\$ 356

- Operating FFO increased by 5% over the LTM, 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.

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 67% ownership interest in BBU³, 42% 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 17% to \$671 million over the LTM. Cash distributions received of \$32 million for the LTM reflect BBU's policy of paying a modest distribution and reinvesting the majority of its FFO back into its businesses to further enhance value.

AS AT MAR. 31, 2025 AND DEC. 31, 2024
(MILLIONS)

	IFRS		Blended ²	
	2025	2024	2025	2024
BBU	\$ 5,136	\$ 5,117	\$ 5,209	\$ 5,165
Non-controlling interests	(3,219)	(3,238)	(3,010)	(3,045)
Capital	\$ 1,917	\$ 1,879	\$ 2,199	\$ 2,120

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

	Adjusted EBITDA				Operating FFO ¹				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
BBU	\$ 591	\$ 544	\$2,612	\$2,413	\$ 345	\$ 331	\$1,546	\$2,813	
Non-controlling interests	(347)	(188)	(1,149)	(834)	(203)	(114)	(670)	(969)	
Segment reallocation and other	—	—	—	—	(47)	(41)	(205)	(1,270)	
Adjusted EBITDA / Operating FFO	\$ 244	\$ 356	\$1,463	\$1,579	\$ 95	\$ 176	\$ 671	\$ 574	
Cash distributions received					\$ 6	\$ 9	\$ 32	\$ 36	\$ 22

- Operating FFO increased by \$97 million or 17% over the LTM, 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 \$15.3 billion of capital invested in an irreplaceable portfolio of premier properties in global gateway cities (“core”) and \$8.8 billion invested in a portfolio designed to maximize returns through a development or buy-fix-sell strategy (“transitional and development”), of which \$1.4 billion includes our capital invested in our North American residential business. We refer to this business as Brookfield Property Group (“BPG”).

AS AT MAR. 31, 2025 AND DEC. 31, 2024 (MILLIONS)	IFRS		Blended	
	2025	2024	2025	2024
Core ^{1,2}	\$ 15,279	\$ 14,841	\$ 15,279	\$ 14,841
Transitional and development ²	8,806	8,244	10,356	9,849
Capital	\$ 24,085	\$ 23,085	\$ 25,635	\$ 24,690

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

Over the LTM, our core and transitional and development real estate generated NOI of \$3.4 billion, with same-store core NOI increasing 3% compared to the prior year quarter. Prior period results included the impact of the receipt of a \$191 million one-time lease payment within our core portfolio.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	NOI ⁴				Operating FFO ⁵				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
Core ^{1,2}	\$ 368	\$ 381	\$ 1,477	\$ 1,689	\$ 96	\$ 82	\$ 374	\$ 501	
Transitional and development ^{2,3}	424	446	1,885	1,818	(18)	(100)	(47)	(214)	
	792	827	3,362	3,507	78	(18)	327	287	
Segment reallocation and other	—	—	—	—	(11)	(11)	(44)	(44)	
NOI / Operating FFO	\$ 792	\$ 827	\$ 3,362	\$ 3,507	\$ 67	\$ (29)	\$ 283	\$ 243	
Cash distributions received					\$ 215	\$ 166	\$ 904	\$ 759	\$ 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.

AS AT AND FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	NOI ⁴				FFO				Annualized Cash Flow
	Three Months		LTM		Three Months		LTM		
	2025	2024	2025	2024	2025	2024	2025	2024	
Core and Transitional and development – NOI / Operating FFO per above	\$ 792	\$ 827	\$ 3,362	\$ 3,507	\$ 67	\$ (29)	\$ 283	\$ 243	
Real Estate LP Investments ⁶	256	300	1,150	1,156	75	(26)	310	152	
NOI / FFO – Real Estate	\$ 1,048	\$ 1,127	\$ 4,512	\$ 4,663	\$ 142	\$ (55)	\$ 593	\$ 395	

Core and Transitional and development	\$ 215	\$ 166	\$ 904	\$ 759	\$ 730
Real Estate LP Investments	200	200	800	800	800
Cash distributions received – Real Estate	\$ 415	\$ 366	\$ 1,704	\$ 1,559	\$ 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 MAR. 31, 2025	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	\$ 2,203	6 %	50.1 %	93.2 %	10	6.6 %
Midtown New York	4	3,037	9 %	50.0 %	96.3 %	11	6.3 %
London	2	3,314	10 %	58.1 %	93.1 %	11	7.4 %
Other office	9	1,131	3 %	49.9 %	93.2 %	6	6.4 %
Core office	16	9,685	28 %	53.1 %	93.9 %	10	6.8 %
Market dominant retail	16	8,442	24 %	38.2 %	97.1 %	5	6.2 %
Urban retail	3	1,131	3 %	47.7 %	95.2 %	6	5.8 %
Core retail	19	9,573	27 %	39.5 %	97.0 %	5	6.2 %
Total core	35	\$ 19,258	55 %	47.2 %	95.3 %	8	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, 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 81 properties totaling 39 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 80 largely high-quality properties with 77 million square feet of space, which are strong retail centers and generate substantial and consistent cash flows but are not considered dominant irreplaceable centers. They are 94% leased, but do not have the same long-term growth trajectory as our dominant retail centers.

AS AT MAR. 31, 2025	Number of Properties	Equity Value	% of Total Portfolio ¹	Property Level Loan-to-Value ²	Occupancy ³	Lease Life	Discount Rate
U.S.	39	\$ 1,386	4 %	71.9 %	74.6 %	6	8.4 %
Australia	18	860	2 %	53.6 %	95.4 %	8	6.6 %
Canada	14	1,260	4 %	39.7 %	83.8 %	9	6.8 %
London	5	454	1 %	61.8 %	99.0 %	5	6.3 %
Other	5	250	1 %	63.2 %	99.8 %	4	9.0 %
Office	81	4,210	12 %	60.8 %	81.8 %	7	7.5 %
Core Plus	26	6,084	18 %	32.9 %	96.6 %	4	6.9 %
Street Retail	4	93	— %	41.1 %	97.1 %	5	6.5 %
Other	50	2,854	8 %	55.7 %	92.2 %	3	8.9 %
Retail	80	9,031	26 %	42.4 %	94.0 %	4	7.7 %
Transitional and Development⁴	161	\$ 13,241	38 %	49.9 %	90.9 %	5	7.6 %

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

2. Excludes \$6.5 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, Union Square Hospitality Group, 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 23 principal markets in Canada and the U.S. and approximately 63,000 lots. As at March 31, 2025, we had 85 active housing communities (December 31, 2024 – 80) and 12 active land communities (December 31, 2024 – 15). Of the \$1.4 billion capital invested in this business, \$714 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 MAR. 31, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Operating FFO ⁵								
	IFRS		Blended		Three Months		LTM		Annualized
	2025	2024	2025	2024	2025	2024	2025	2024	
North American Residential	\$ 1,381	\$ 1,528	\$ 2,931	\$ 3,133	\$ 77	\$ 46	\$ 405	\$ 276	\$ 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

	Operating FFO ¹					
	Capital		Three Months		LTM	
	2025	2024	2025	2024	2025	2024
Working capital, net of corporate cash and other ²	\$ (241)	\$ 578	\$ (43)	\$ (40)	\$ 41	\$ 104
Corporate borrowings / Interest expense	(14,607)	(14,232)	(179)	(173)	(733)	(633)
Perpetual preferred shares ³	(4,333)	(4,333)	—	—	—	—
Capital, net / Operating FFO	\$ (19,181)	\$ (17,987)	\$ (222)	\$ (213)	\$ (692)	\$ (529)

AS AT MAR. 31, 2025 AND DEC. 31, 2024
AND FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

- **Working capital, net of corporate cash and other** includes accounts receivable, accounts payable, other assets and other liabilities, inclusive of deferred tax assets and liabilities, as well as corporate cash and financial assets; FFO also includes **corporate costs and cash taxes**. The decrease in working capital, net of corporate cash and other was primarily due to a higher cash balance in the prior quarter, as cash received from a non-recourse loan issued to a large institutional partner in December 2024 was reinvested into our operating businesses in the current quarter.
- Our **corporate borrowings** reflect the amount of recourse debt held in the Corporation. The increase was primarily due to the issuance of commercial paper over the three months ended March 31, 2025.
- **Perpetual preferred equity** represents permanent, non-participating equity that provides leverage to our common equity.
- Corporate operating FFO deficit increased by \$163 million to \$692 million over the LTM as investment income on corporate cash and financial assets was more than offset by higher interest expense due to additional borrowings and amounts placed on deposit with the Corporation. Corporate costs and normal course cash taxes remained consistent over the LTM.

See endnotes.

Disposition Gains on Principal Investments

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

Asset Management

Real estate direct investments
Private equity direct investments

Real Estate

Transitional and development

Corporate

Other corporate

Disposition gains on principal investments¹

	Three Months		LTM	
	2025	2024	2025	2024
Real estate direct investments	\$ —	\$ 1	\$ 11	\$ 3
Private equity direct investments	7	33	8	36
Transitional and development	—	(2)	2	—
Other corporate	52	—	1,006	—
Disposition gains on principal investments¹	\$ 59	\$ 32	\$ 1,027	\$ 39

- Corporate disposition gains of \$1.0 billion over the LTM are primarily related to the Q2 2024 sale of a portion of our interest in BAM, which was used to support the acquisition of AEL.

Capitalization

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

AS AT MARCH 31, 2025 AND DECEMBER 31, 2024
(MILLIONS)

	Corporate		Consolidated	
	2025	2024	2025	2024
Corporate borrowings	\$ 14,607	\$ 14,232	\$ 14,607	\$ 14,232
Non-recourse borrowings				
Subsidiary borrowings	—	—	15,597	16,002
Property-specific borrowings	—	—	215,660	204,558
	<u>14,607</u>	<u>14,232</u>	<u>245,864</u>	<u>234,792</u>
Accounts payable and other	4,478	3,941	52,802	55,502
Deferred income tax liabilities	493	530	24,634	25,267
Subsidiary equity obligations	—	—	3,354	4,759
Liabilities associated with assets held for sale	—	—	5,993	4,721
Equity				
Non-controlling interests	230	230	113,667	119,406
Preferred equity	4,103	4,103	4,103	4,103
Common equity	41,160	41,874	41,160	41,874
	<u>45,493</u>	<u>46,207</u>	<u>158,930</u>	<u>165,383</u>
Total capitalization	<u>\$ 65,071</u>	<u>\$ 64,910</u>	<u>\$ 491,577</u>	<u>\$ 490,424</u>
Debt to capitalization ¹	21%	21%	49%	47%

See endnotes.

Common Share Information

COMMON SHARE CONTINUITY

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Three Months		LTM	
	2025	2024	2025	2024
Outstanding at beginning of period	1,506.6	1,523.5	1,512.9	1,564.4
Issued (repurchased)				
Issuances	1.0	0.9	3.4	1.4
Repurchases ¹	(8.5)	(13.2)	(22.0)	(57.2)
Long-term share ownership plans	1.0	1.7	5.7	4.2
Dividend reinvestment plan	—	—	0.1	0.1
Outstanding at end of period	1,500.1	1,512.9	1,500.1	1,512.9
Unexercised options, other share-based plans and exchangeable shares of affiliate	91.2	94.0	91.2	94.0
Total diluted shares at end of period	1,591.3	1,606.9	1,591.3	1,606.9

- The Corporation holds 114.1 million common shares for escrowed stock plans, which have been deducted from the total number of shares outstanding.
- Cash value of unexercised options as at March 31, 2025 was \$0.9 billion (March 31, 2024 – \$1.0 billion).

DE AND EARNINGS PER SHARE INFORMATION

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Distributable Earnings		Net Income	
	2025	2024	2025	2024
DE / Net income	\$ 1,549	\$ 1,216	\$ 73	\$ 102
Preferred share dividends	—	—	(40)	(42)
DE / Net income available to shareholders	1,549	1,216	33	60
Dilutive impact of exchangeable shares of affiliate	—	—	—	—
DE / Net income available to shareholders including dilutive impact of exchangeable shares	\$ 1,549	\$ 1,216	\$ 33	\$ 60
Weighted average shares	1,504.0	1,518.8	1,504.0	1,518.8
Dilutive effect of conversion of options and other share-based plans using treasury stock method and exchangeable shares of affiliate ^{2,3}	79.2	67.1	39.5	24.8
Shares and share equivalents	1,583.2	1,585.9	1,543.5	1,543.6
Per share	\$ 0.98	\$ 0.77	\$ 0.02	\$ 0.04

Reconciliation of IFRS to Non-IFRS Measures

OVERVIEW

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

FOR THE THREE MONTHS ENDED MAR. 31
(MILLIONS)

	2025	2024
Net income	\$ 215	\$ 519
Financial statement components not included in FFO		
Equity accounted fair value changes and other non-FFO items ¹	952	629
Fair value changes and other	869	(9)
Depreciation and amortization	2,455	2,475
Deferred income taxes	(159)	(44)
Realized disposition gains in fair value changes or prior periods	182	26
Non-controlling interests in FFO ²	(2,999)	(2,485)
Funds from operations	1,515	1,111
Less: disposition gains in FFO	(224)	(101)
Less: realized carried interest, net	(189)	(183)
Operating funds from operations	1,102	827
Less: Operating FFO from BAM	(449)	(400)
Less: Operating FFO from Asset Management direct investments	(5)	12
Less: Operating FFO from Operating Businesses	(440)	(379)
Distributions from BAM	460	408
Distributions from Asset Management direct investments	224	213
Distributions from Operating Businesses	426	337
Add back: equity-based compensation costs	26	28
Preferred share dividends	(43)	(45)
Distributable earnings before realizations	1,301	1,001
Realized carried interest, net ³	189	183
Disposition gains from principal investments	59	32
Distributable earnings	\$ 1,549	\$ 1,216

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Capital

AS AT MAR. 31, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 5,841	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,841
Direct investments	11,425	—	—	—	—	—	—	11,425
	<u>17,266</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,266</u>
Wealth Solutions	—	10,617	—	—	—	—	—	10,617
Operating Businesses								
Brookfield Renewable Partners	—	—	3,649	—	—	—	—	3,649
Brookfield Infrastructure Partners	—	—	—	2,148	—	—	—	2,148
Brookfield Business Partners	—	—	—	—	1,917	—	—	1,917
Brookfield Property Group ²	—	—	—	—	—	24,085	—	24,085
Other operating businesses	—	—	659	—	—	—	—	659
	<u>—</u>	<u>—</u>	<u>4,308</u>	<u>2,148</u>	<u>1,917</u>	<u>24,085</u>	<u>—</u>	<u>32,458</u>
Corporate and other	—	—	—	—	—	—	(241)	(241)
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(14,607)	(14,607)
Perpetual preferred shares	—	—	—	—	—	—	(4,333)	(4,333)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(18,940)</u>	<u>(18,940)</u>
	<u>\$ 17,266</u>	<u>\$ 10,617</u>	<u>\$ 4,308</u>	<u>\$ 2,148</u>	<u>\$ 1,917</u>	<u>\$ 24,085</u>	<u>\$ (19,181)</u>	<u>\$ 41,160</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months DE

FOR THE THREE MONTHS ENDED MAR. 31, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 460	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 460
Realized carried interest, net	189	—	—	—	—	—	—	189
Direct investments	224	—	—	—	—	—	—	224
	<u>873</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>873</u>
Wealth Solutions	—	430	—	—	—	—	—	430
Operating Businesses								
Brookfield Renewable Partners	—	—	113	—	—	—	—	113
Brookfield Infrastructure Partners	—	—	—	89	—	—	—	89
Brookfield Business Partners	—	—	—	—	6	—	—	6
Brookfield Property Group	—	—	—	—	—	215	—	215
Other operating businesses	—	—	3	—	—	—	—	3
	<u>—</u>	<u>—</u>	<u>116</u>	<u>89</u>	<u>6</u>	<u>215</u>	<u>—</u>	<u>426</u>
Corporate and other	—	—	—	—	—	—	(17)	(17)
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(179)	(179)
Perpetual preferred shares	—	—	—	—	—	—	(43)	(43)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(222)</u>	<u>(222)</u>
Disposition gains	7	—	—	—	—	—	52	59
	<u>\$ 880</u>	<u>\$ 430</u>	<u>\$ 116</u>	<u>\$ 89</u>	<u>\$ 6</u>	<u>\$ 215</u>	<u>\$ (187)</u>	<u>\$ 1,549</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM DE

FOR THE LTM ENDED MAR. 31, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 1,788	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,788
Realized carried interest, net	409	—	—	—	—	—	—	409
Direct investments	920	—	—	—	—	—	—	920
	<u>3,117</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,117</u>
Wealth Solutions	—	1,507	—	—	—	—	—	1,507
Operating Businesses								
Brookfield Renewable Partners	—	—	434	—	—	—	—	434
Brookfield Infrastructure Partners	—	—	—	341	—	—	—	341
Brookfield Business Partners	—	—	—	—	32	—	—	32
Brookfield Property Group	—	—	—	—	—	904	—	904
Other operating businesses	—	—	4	—	—	—	—	4
	<u>—</u>	<u>—</u>	<u>438</u>	<u>341</u>	<u>32</u>	<u>904</u>	<u>—</u>	<u>1,715</u>
Corporate and other	—	—	—	—	—	—	148	148
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(733)	(733)
Perpetual preferred shares	—	—	—	—	—	—	(174)	(174)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(907)</u>	<u>(907)</u>
Disposition gains	19	—	—	—	—	2	1,006	1,027
	<u>\$ 3,136</u>	<u>\$ 1,507</u>	<u>\$ 438</u>	<u>\$ 341</u>	<u>\$ 32</u>	<u>\$ 906</u>	<u>\$ 247</u>	<u>\$ 6,607</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – Three Months FFO

FOR THE THREE MONTHS ENDED MAR. 31, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 449	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 449
Realized carried interest, net	189	—	—	—	—	—	—	189
Direct investments	5	—	—	—	—	—	—	5
	<u>643</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>643</u>
Wealth Solutions	—	430	—	—	—	—	—	430
Operating Businesses								
Brookfield Renewable Partners	—	—	127	—	—	—	—	127
Brookfield Infrastructure Partners	—	—	—	148	—	—	—	148
Brookfield Business Partners	—	—	—	—	95	—	—	95
Brookfield Property Group	—	—	—	—	—	67	—	67
Other operating businesses	—	—	3	—	—	—	—	3
	<u>—</u>	<u>—</u>	<u>130</u>	<u>148</u>	<u>95</u>	<u>67</u>	<u>—</u>	<u>440</u>
Corporate and other	—	—	—	—	—	—	(43)	(43)
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(179)	(179)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(179)</u>	<u>(179)</u>
Disposition gains	99	—	11	35	47	(20)	52	224
	<u>\$ 742</u>	<u>\$ 430</u>	<u>\$ 141</u>	<u>\$ 183</u>	<u>\$ 142</u>	<u>\$ 47</u>	<u>\$ (170)</u>	<u>\$ 1,515</u>

See endnotes.

Entity Basis – Reconciliation to Reportable Segments – LTM FFO

FOR THE LTM ENDED MAR. 31, 2025
(MILLIONS)

	Reportable Segments							Total
	Asset Management	Wealth Solutions	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Corporate Activities	
Asset Management								
Brookfield Asset Management ¹	\$ 1,757	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,757
Realized carried interest, net	409	—	—	—	—	—	—	409
Direct investments	47	—	—	—	—	—	—	47
	<u>2,213</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,213</u>
Wealth Solutions	—	1,507	—	—	—	—	—	1,507
Operating Businesses								
Brookfield Renewable Partners	—	—	498	—	—	—	—	498
Brookfield Infrastructure Partners	—	—	—	573	—	—	—	573
Brookfield Business Partners	—	—	—	—	671	—	—	671
Brookfield Property Group	—	—	—	—	—	283	—	283
Other operating businesses	—	—	4	—	—	—	—	4
	<u>—</u>	<u>—</u>	<u>502</u>	<u>573</u>	<u>671</u>	<u>283</u>	<u>—</u>	<u>2,029</u>
Corporate and other	—	—	—	—	—	—	41	41
Debt and preferred capital								
Corporate borrowings	—	—	—	—	—	—	(733)	(733)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(733)</u>	<u>(733)</u>
Disposition gains	458	—	18	35	205	(139)	1,006	1,583
	<u>\$ 2,671</u>	<u>\$ 1,507</u>	<u>\$ 520</u>	<u>\$ 608</u>	<u>\$ 876</u>	<u>\$ 144</u>	<u>\$ 314</u>	<u>\$ 6,640</u>

See endnotes.

Endnotes

Performance Highlights – Page 5

1. Adjusted for the special distribution of a 25% interest in BAM.
2. Combined, Brookfield Corporation and Brookfield Asset Management Ltd.'s ("BAM") 2025 quarterly dividend would equate to \$0.199 per Class A share held prior to the special distribution; representing a 14% increase compared to 2024, assuming that shareholders retained the BAM shares received upon completion of the special distribution in December 2022.
3. Represents the special distribution of a 25% interest in BAM in December 2022, and our wealth solutions business in June 2021.

Distributable Earnings – Page 6

2. Calculated by multiplying units held as at March 31, 2025 by the current distribution rates per unit.
3. BAM DE excludes \$14 million (2024 – \$10 million) and \$42 million (2024 – \$30 million) of equity-based compensation costs for the three months and LTM ended March 31, 2025, respectively.
4. Annualized distributions for corporate cash and financial assets are calculated as our targeted return on our cash and financial assets portfolio.
5. Includes \$3 million (2024 – \$3 million) and \$10 million (2024 – \$10 million) of dividends paid on perpetual subordinated notes for the three months and LTM ended March 31, 2025, respectively.
6. Corporate costs and other DE excludes \$26 million (2024 – \$28 million) and \$107 million (2024 – \$109 million) of equity-based compensation costs for the three months and LTM ended March 31, 2025, respectively.
7. Refer to page 28 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 LTM ended March 31, 2025 were 1,583.2 million and 1,584.0 million, respectively (March 31, 2024 – 1,585.9 million and 1,584.9 million, respectively).

Capital – Page 7

2. Quoted based on March 31, 2025 and December 31, 2024 public pricing, respectively.
3. 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.
4. Distributed cash flow (current) from our listed investments is calculated by multiplying units held as at March 31, 2025 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. Distributions on our unlisted investments is generally equal to the total distributions received over the LTM.
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.
8. Our combined interest in BBU of 67% is held 42% directly in BBU and 25% through BWS.
9. Blended value includes the fair value of comparable assets in our North American residential business.
10. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Capital Allocation – Page 8

1. Refer to page 28 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 shares.
4. Includes cash used to fund capital calls and seed investments.
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.

Endnotes cont'd

Liquidity Profile and Capital Structure – Page 9

1. Refer to Glossary of Terms starting on page 38.
2. Corporate cash and financial assets includes \$242 million of our proportionate share of our asset management business' cash (December 31, 2024 – \$296 million).
3. Draws on commercial paper of \$1.1 billion are excluded from the debt repayment schedule as they are not a permanent source of capital.
4. Includes \$230 million of perpetual subordinated notes issued in November 2020 by a wholly owned subsidiary of Brookfield, included within non-controlling interest.

Distributable Earnings and Net Income – Page 10

1. DE includes gains (net of losses) recorded in net income, directly in equity and the realization of appraisal gains and losses recorded in prior periods.
2. Includes amounts attributable to consolidated entities and equity accounted investments.
3. All amounts in the distributable earnings and net income reconciliation are presented net of non-controlling interests. Refer to page 28 for a reconciliation of IFRS to non-IFRS measures.
4. For DE per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended March 31, 2025 were 1,583.2 million and 1,584.0 million, respectively (March 31, 2024 – 1,585.9 million and 1,584.9 million, respectively).
5. For net income per share purposes, average number of shares outstanding on a fully diluted, time-weighted average basis for the three months and LTM ended March 31, 2025 were 1,543.5 million and 1,583.8 million, respectively (March 31, 2024 – 1,543.6 million and 1,584.9 million, respectively).
6. Net income per share includes the effects of preferred share dividends, which for the three months and LTM ended March 31, 2025 were \$40 million and \$166 million, respectively (March 31, 2024 – \$42 million and \$167 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 54% in determining annualized fee-related earnings, in line with existing margins.
3. Annualized direct costs include \$934 million related to Oaktree (2024 – \$851 million).
4. Fee-related earnings margin, including our 74% share of Oaktree's fee-related earnings, was 57% for the current period. Our fee-related earnings margin, including 100% of Oaktree's fee-related earnings, was 55% for the current period. Refer to page 24 of Brookfield Asset Management Ltd.'s Q1 2025 Supplemental Information for further details on the fee-related earnings margins.

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.

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 26% 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.

Endnotes cont'd

Direct Investments – Page 15

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

Wealth Solutions – Page 16

1. For comparability with peers, we have reclassified current income taxes of \$53 million for the LTM ended March 31, 2025 (2024 – \$14 million and \$51 million for the three months and LTM, respectively) from cost of funds to operating expenses and other.
2. Statutory capital is reported a quarter in arrears.

Wealth Solutions – Page 17

1. The average annuity invested assets for the prior and current quarter is \$91,266 million.
2. These metrics relate to our annuities business. Net yield is 5.79% and cost of funds is 3.94%.
3. Includes cash and liquid investments of maturities of 90 days or less.
4. Over 95% of our public credit and approximately 70% of our private credit are investment-grade assets.
5. Based upon net insurance reserves, including policy and contract claims, future policy benefits, Policyholders’ account balances and market risk benefits net of amounts ceded to third-party reinsurers.

Operating Businesses – Pages 18, 19, 20

1. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
2. The blended value represents the quoted value of our publicly listed investments as at March 31, 2025 and December 31, 2024.
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 67% ownership interest in BBU, which is held 42% directly in BBU and 25% through BWS.

Operating Businesses cont'd – Page 21

1. Includes development projects.
2. Net of allocation of corporate leverage at the BPG level. Core operating FFO excluding allocated corporate and interest costs is \$101 million (2024 – \$110 million) and \$414 million (2024 – \$616 million) for the three months and LTM ended March 31, 2025, respectively. Transitional and development operating FFO excluding allocated corporate and interest costs is \$168 million (2024 – \$109 million) and \$719 million (2024 – \$570 million) for the three months and LTM ended March 31, 2025, respectively.
3. For comparability, we have excluded property management and development fees of \$nil for the LTM ended March 31, 2025 (2024 – \$59 million) as they are no longer recognized in NOI.
4. Net Operating Income or NOI is defined as property-specific revenues less direct operating expenses before the impact of depreciation and amortization.
5. Operating FFO excludes disposition gains, which are gains (net of losses) recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in prior years.
6. Following the 2024 completion of the partial sale of BSREP IV to BWS, our investment in BSREP IV was deconsolidated and recognized within equity accounted investments. Excluding BSREP IV, LP Investments NOI increased by 4% compared to the prior year quarter.

Operating Businesses cont'd – Page 23

4. Excludes our North American Residential business, detailed lower on page 23, 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.

Endnotes cont'd

Corporate Activities – Page 24

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 \$103 million (December 31, 2024 – \$188 million). FFO includes normal course current tax recovery of \$1 million and \$1 million for the three months and LTM ended March 31, 2025 (2024 – tax expense of \$1 million and \$nil).
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 \$174 million for the three months and LTM ended March 31, 2025 (2024 – \$45 million and \$177 million).

Disposition Gains on Principal Investments – Page 25

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

Capitalization – Page 26

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.

Common Share Information – Page 27

1. Includes 10.4 million and 21.7 million shares repurchased during the three months and LTM ended March 31, 2025, respectively, net restricted share grants, and other.
2. Per share amounts are inclusive of the dilutive effect of mandatorily redeemable preferred shares held in a consolidated subsidiary.
3. Due to its anti-dilutive effect, the exchange of BWS Class A shares has been excluded from the diluted net income per share calculation for the three months ended March 31, 2025. The BWS Class A shares are dilutive and are included in diluted distributable earnings per share calculation for the three months ended March 31, 2025.

Reconciliation of IFRS to Non-IFRS Measures – Page 28

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 29, 30, 31, 32, 33

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 134 through 140 of our 2024 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 and which entitles this business to earn carried interest. 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**, which 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 predetermined 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. We use this measure to provide insight into our potential to realize carried interest in the future.
 - **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 businesses.
- **Corporate capitalization** represents the amount of debt issued by the Corporation, accounts payable and deferred tax liability in our Corporate Activities segment as well as our issued and outstanding common and preferred shares.
- **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 DE from our asset management business and 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. We use DE before realizations to provide additional insight regarding recurring DE of the business

Glossary of Terms cont'd

- **Funds from operations (“FFO”)** is a non-IFRS measure that 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. We use FFO to assess our operating results and we believe that many of our 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** is a component of FFO and includes 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.
- **Invested Assets** refer to the subset of assets on the Brookfield Wealth Solutions (‘BWS’) balance sheet that are yield-generating and support BWS’ insurance portfolios. Sometimes also referred to as ‘float.’ These assets include (a) cash and cash equivalents; (b) investments; (c) reinsurance funds withheld; and (d) accrued investment income at their values consistent with US GAAP.
- **Reinsurance recoverables and deposit assets** are the estimated amounts due to BWS from reinsurers related to paid and unpaid ceded claims and claims adjustment expenses, and are presented net of a reserve for collectability. Refer to BWS’ most recent annual report for a full definition and additional detail.
- **Insurance assets** refer to the subset of assets on the BWS balance sheet that support related insurance liabilities and include: (a) cash and cash equivalents; (b) investments; (c) reinsurance recoverables and deposit assets; (d) reinsurance funds withheld; (e) accrued investment income; and (f) deferred policy acquisition costs. These balances are included at their values consistent with US GAAP.
- **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 25 to 26 of BBU’s Q1 2025 Supplemental Information for a reconciliation of its Adjusted EBITDA to its net income.
- **Net Operating Income (“NOI”)** is a non-IFRS measure of our Real Estate segment’s financial performance that refers to our share of 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.

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.