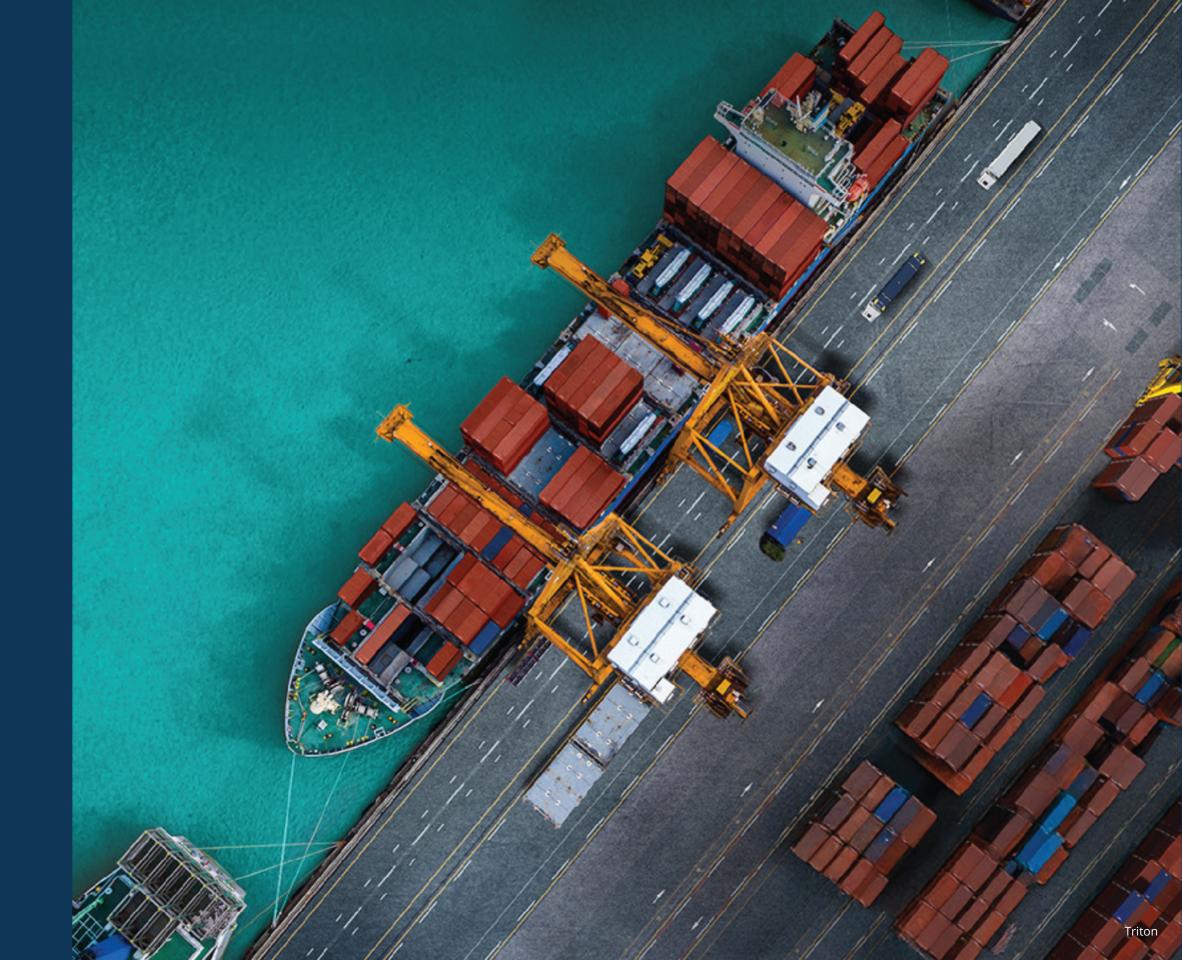


CONTENTS

Introduction	2	Governance	14	Our People	65
Brookfield Asset Management at a Glance	3	Sustainability Governance and Oversight	15	Human Capital Development	66
Sustainability Highlights	6	Corporate Governance, Business Ethics and Responsible Labor Practices		Occupational Health and Safety	76
Letter to Stakeholders	7			Local Community Engagement	
		Responsible Product Marketing and Governance	22	Human Rights and Modern Slavery	82
		Data Privacy and Security	23		
Sustainability at Brookfield 9		Environmental Sustainability	Corporate Disclosures		
Our Sustainability Policy	10			Material Topics and Stakeholder Engagement	84
Integrating Sustainability into Our Investment Process	11	Climate-Related Risk Management	25	Key Performance Metrics	86
Stewardship and Engagement	13	Supporting Value Creation Through Our Climate		GRI and SASB Indices	88
		Strategy	40_	TCFD Index	102
		Metrics and Targets	53	Glossary and Endnotes	103
		Encouraging the Conservation of Nature	62	Disclaimer and Notice	106

Introduction

Brookfield Asset Management at a Glance
Sustainability Highlights
Letter to Stakeholders



2024 SUSTAINABILITY REPORTBROOKFIELD ASSET MANAGEMENT

Brookfield Asset Management at a Glance¹

We are a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management² across renewable power and transition, infrastructure, private equity, real estate and credit. Our objective is to generate attractive, long-term risk-adjusted returns for the benefit of our clients and shareholders.

We manage a range of public and private investment products and services for institutional and retail clients. We earn asset management income for doing so, and we ensure strong alignment of interests with our clients by investing Brookfield capital alongside them. Our access to large-scale capital enables us to make investments in sizable, premier assets and businesses across geographies and asset classes that we believe few others can access.

For footnote references, please refer to the Glossary and Endnotes.





Infrastructure



Private Equity





Real Estate



Credit

Renewable Power & Transition

\$126B

AUM

Distributed Energy, Storage

& Sustainable Solutions

Hydro

Wind

Solar

\$202B

AUM

Utilities

Transport

Midstream

Data Centers

\$145B

AUM

Industrials

Business Services

Infrastructure Services

Financial Infrastructure

Healthcare Services

Technology Services

\$271B

AUM

· Logistics, Storage, Triple

\$317B

Private Credit

Opportunistic Credit

Structured Credit

Liquid Credit

Net Lease

Office

Hospitality

Housing

Science & Innovation

Retail

AUM

INTRODUCTION

Brookfield Asset Management at a Glance

Sustainability Highlights

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

BROOKFIELD HIGHLIGHTS



We leverage our global reach, deep operating expertise, access to large-scale capital, investment approach and strong track record as our foundation and drivers of our growth.

2,500+

Investment & Asset Management Professionals

~250,000

Operating Employees

 \nearrow

We provide a highly diversified suite of alternative investment strategies and constantly seek to innovate new strategies to meet client needs.

50+

Unique active strategies that span a wide range of riskadjusted returns

2,300+

Diverse and global clients ranging from large institutional investors to individual investors

 \leq

Our guiding principle is to operate our business and conduct our relationships with the highest level of integrity.

Our emphasis on a culture of collaboration enables us to attract and retain top talent.

We strive to embed sustainability practices throughout our business, underpinning our goal of fostering a positive work environment and having a positive impact on the communities and environment within which we operate.¹

INTRODUCTION

Brookfield Asset Management at a Glance

Sustainability Highlights

attar to Ctalcabaldora

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

Corporate Disclosures

30+ 300+ 19
Countries Client Service Professionals Global Offices

¹ For the purposes of this report, "sustainability" refers to preserving and creating value by promoting long-term economic, environmental and social considerations throughout our business.

Brookfield's Global Reach¹

.

.

.

A R R R . .

.

.

.

North

America

\$647B AUM

~102,000

Operating Employees

.

>

> >

. . . .



INTRODUCTION

Brookfield Asset Management at a Glance

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

Corporate Disclosures



.

.

.

.

.

.

.

.

.

.

. .

. .

.

.

...........



. . .

3 6 1 4 2 8 3 8 8 8 8 6

.

.

.

.

.

¹ Assets under management and operating employee figures as of December 31, 2024.

Asia Pacific \$141B AUM

100...

...........

_

.

.

.

.

10000

.

6 1 6

3 0 0 0

.

. .

.

> ~53,000 Operating Employees

2024 SUSTAINABILITY REPORT

BROOKFIELD ASSET MANAGEMENT

Sustainability Highlights

Net zero ambition

by 2050 or sooner across Operationally Managed investments¹, helping support our investors' own net zero goals

Provide Net Zero Playbook to our portfolio companies

Greenhouse gas (GHG) emissions reporting across nearly 80% of our Invested AUM²

PRI Assessment achieved a minimum of four out of five stars in each of the eight scored modules³

~7,000 MW

Commissioned new clean energy⁴ capacity in 2024, totaling ~15,000 MW since 2022

57%

female representation among BAM's independent directors⁷

92%

average GRESB score in the Real Estate Development Benchmark⁵ 42%

diverse representation of our employee population⁸

\$37B+

raised in our transition business, including our global and catalytic transition funds⁶

100%

of our Operationally Managed AUM plotted across our Achieving Net Zero Framework

Introduced our <u>Private Credit and Public Securities Net Zero Framework</u> to support sustainability processes and disclosures for non-control investments

Brookfield Asset Management at a Glance

INTRODUCTION

Sustainability Highlights

tter to Stakeholders

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

¹ Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments that have a transition mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business.

² Represents scope 1 and 2 emissions of our investments. Invested AUM represents AUM as of December 31, 2024 adjusted to exclude uninvested capital, cash and cash equivalents, and investments where emissions would otherwise be double counted. Please refer to the AUM footnote in Endnotes for additional details.

³No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees which are payable by all signatories. Please refer to the PRI website (unpri.org) for information on the PRI's reporting assessment.

⁴ Refer to the Glossany

⁵ Brookfield Real Estate has been a Global Real Estate Sustainability Benchmark (GRESB) participant for 13 years. GRESB assesses the sustainability performance of real asset portfolios and assets. In 2024, Brookfield Real Estate's 14 reporting entities represented 72% of Brookfield Real Estate's global AUM and achieved an average GRESB score of 84% in the Standing Investments Benchmark, and an average GRESB score of 92% in the Development Benchmark.

⁶ As of April 1, 2025.

⁷ Please refer to our Board skills matrix for additional information on how Brookfield assesses the skills and experience of our Board.

⁸ Data reflects employee population in our four largest offices—Australia, Canada, the U.K. and U.S.—as of April 1, 2025. Additionally, we have reported on Global Ethnic Diversity in the Our People section to reflect responses from our employees who have self-identified their ethnicity across our global offices.

Letter to Stakeholders

At our core, Brookfield exists to generate long-term wealth for all our stakeholders and our sustainability strategy continues to be a key value creation tool. We do not make short-term decisions at the expense of either our ability to generate sustainable, long-term returns or our reputation.



Managing Sustainability with a Long-Term View

The recent market fluctuations and uncertainties—including tariffs, stock market volatility and political developments—can seem unsettling. However, it is not our first time managing through such turbulent periods. Our goal remains to create long-term value for our stakeholders by managing their investments with integrity and discipline.

Market uncertainty, when taking a longer-term view, can often be understood as merely noise. Sustainability is, in our view, an approach to managing through the noise and remaining focused on resilience in our businesses. As owners and operators of assets forming the backbone of the global economy, we support essential infrastructure and bolster energy security and supply chains in the geographies in which we operate. No matter the economic cycle, our investment approach has remained consistent, enabling us to deliver stable and growing returns for decades, through many periods of uncertainty and volatility. This continues to be true as we head into a lower-carbon future, as sustainability is complementary to the way we create and preserve value, in line with our fiduciary duties.

Our People and Governance

Our people are our most important asset and drive our success and ability to meet our commitments to investors and stakeholders. Our Firm-wide culture is defined by mutual respect, teamwork and passion, and is grounded in our core values of collaboration, entrepreneurship and discipline.

We are proud to have always put our people first, as they remain our greatest asset—not just in creating a learning-focused environment, but one that provides equal opportunity. We seek to cultivate a culture of collaboration and believe it strengthens our ability to develop our people and maintain an engaged workforce. We have always been—and continue to be—focused on attracting the best talent and on developing our people to achieve their full potential.

We monitor ongoing changes in areas that are critical to supporting our business and to our stakeholders, including regulation and market practice. We are committed to sharing our learnings and progress, and endeavor to report on key sustainability matters including decarbonization, people management, tax and others.

Decarbonization Drives Value Creation Opportunity

A key part of our strategy is to enhance long-term value through strategic and operational improvements within our operating businesses and portfolio companies. We do so with the primary objective of delivering strong risk-adjusted returns, without compromise. Consistent with this, we view decarbonization as a value creation opportunity. Our operations-oriented, active management approach positions us well to directly partner with our portfolio companies in the execution of value-enhancing opportunities. In 2024, over 120 of our portfolio companies reported cost savings as a result of decarbonization initiatives. Since setting our net-zero ambition, we have increased the assets that we have scoped into our interim target by \$178 billion.

Last year, we introduced our Achieving Net Zero Framework and we have seen approximately 15%¹ of our portfolio companies advance in maturity against our framework. We will continue to encourage our businesses to progress and to further execute on decarbonization initiatives across our portfolio in pursuit of strong risk-adjusted financial returns. Currently, almost half of our Operationally Manged investments are included in-scope for our net-zero interim target.¹

INTRODUCTION

Brookfield Asset

Cuctain ability Highlights

Letter to Stakeholders

Sustainability at Brookfield

Governance

Environmenta Sustainability

Our People

¹Comprised of portfolio companies defined as <u>Operationally Managed</u>.

During 2024, we were excited to expand our Transition Strategy franchise with the launch of the Catalytic Transition Fund, a new fund dedicated to facilitating the transition in emerging markets. This product complements our flagship Global Transition Funds strategy, now in its second vintage. The three funds combined are expected to raise \$40 billion of equity capital targeting quantifiable decarbonization impact targets while consistently delivering strong risk-adjusted financial returns.

The momentum behind our long-term investment themes remains strong as the world invests in three core trends: digitalization, decarbonization and deglobalization. We have been investing in these key long-term trends for years—and we see them only accelerating in the years to come.

Looking Ahead

As a global organization operating in over 30 countries, we take a long-term, macro view and stay focused on the fundamentals to guide how we operate despite short-term uncertainty.

We remain excited and optimistic about the opportunities ahead and, as always, we appreciate your continued trust and partnership. If you have any questions or concerns, please do not hesitate to reach out to any of us at Brookfield.

Sincerely,

Bruce Flatt,

Chief Executive Officer

Connor Teskey, President

Refer to Glossary.

2024 SUSTAINABILITY REPORT
BROOKFIELD ASSET MANAGEMENT



INTRODUCTION

Brookfield Asset Management at a Glance

Sustainability Highlights

Letter to Stakeholders

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

Sustainability at Brookfield

Our Sustainability Policy

Integrating Sustainability into Our Investment
Process

Stewardship and Engagement



Our Sustainability Policy

We believe that value creation and sustainable business practices are complementary goals. We draw on our 100+ year heritage as an owner and operator to invest for value and seek to generate strong returns for our clients across economic cycles. Our investment strategy has remained unchanged throughout our Firm's history—we focus on utilizing our operational expertise to enhance long-term economic value through strategic and operational improvements within our operating businesses and portfolio companies. Our primary objective is to deliver strong risk-adjusted returns.

Our global sustainability policy codifies our longstanding strategy of integrating sustainability considerations into our decision-making. This policy is reviewed at least annually and, where applicable, updated periodically by senior executives at Brookfield, as well as each of Brookfield's business groups.

ADDITIONAL INFORMATION

Sustainability Policy

Our Sustainability Policy outlines our approach and is based on the following guiding principles:



Mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of operations and improve efficient use of resources over time.
- Support the ambition of reaching net-zero GHG emissions by 2050 or sooner.¹

Uphold strong governance

· Operate to the highest ethical standards by conducting

· Maintain strong stakeholder relationships through

transparency and active engagement.

business activities in accordance with our Code of Business

practices

Conduct and Ethics.



Strive to ensure the well-being and safety of our workforce

- Foster a positive work environment based on respect for human rights, valuing diversity and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with robust health and safety practices to support the goal of achieving zero serious safety incidents.



Be good corporate citizens

 Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.



• Support philanthropy and volunteerism by our employees.

Introduction

SUSTAINABILITY AT BROOKFIELD

Our Sustainability Policy

Integrating Sustainability into Our Investment

Stewardship and

Governance

Environmenta Sustainability

Our People

¹ Refer to our Net Zero Ambition description within the Metrics and Targets section for further details.

Integrating Sustainability Into Our Investment Process¹

We seek to embed material sustainability considerations, while evaluating risks and value creation opportunities, throughout the investment life cycle:

Due Diligence

 Evaluate material sustainability risks and value creation opportunities \triangle

Investment Decision

- Assess sustainability criteria and flag key risks and opportunities to the Investment Committee
- Develop a post-acquisition sustainability plan



 Identify, prioritize and monitor sustainability issues on an ongoing basis

Management

• Document and measure KPIs on relevant issues or incidents



Exit

- Outline potential value creation derived from relevant sustainability considerations
- Prepare qualitative and quantitative data summarizing sustainability performance

- Perform climate impact analysis
- Understand policies and procedures
- Consider other sustainability factors
- Identify opportunities

- Escalate material diligence findings to Investment Committee for discussion
- Describe climate risks and mitigants
- Highlight sustainability-related opportunities

- Collaborate with portfolio companies to collect, analyze, and use sustainability data
- Manage climate and other sustainability factors and execute value-accretive opportunities
- Report internally and externally

- Create summary case studies
- Share relevant key performance indicators with buyers
- Transition ongoing initiatives
- Learn from experience

Introduction

SUSTAINABILITY AT BROOKFIELD

Our Sustainability Policy

Integrating Sustainability into Our Investment

Stewardship and

Governance

Environmental Sustainability

Our People

¹ Refers to investments where Brookfield has control or significant influence. Please refer to Stewardship and Engagement for information on our approach to non-control investments.

We seek to assess sustainability-related opportunities and risks, factoring them into the overall investment decision. Following acquisition, we actively look to advance sustainability initiatives and improve sustainability performance in driving longterm value creation throughout the investment's life cycle. Our investment processes align with the PRI.

Due Diligence

As part of due diligence over investments where we have control or significant influence, we leverage industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing bribery and corruption, cybersecurity, health and safety, human rights, modern slavery and climate-related risks. Where warranted, we perform deeper due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

Investments must be approved by the applicable Investment Committee in accordance with our policies or guidelines. Investment teams present the Investment Committee with the merits of the transaction, its material risks, mitigants and opportunities for improvement, including sustainability aspects and their implications for investment returns.

Ongoing Management

As part of each acquisition, investment teams develop a customized integration plan that encompasses, among other items, sustainability-related matters for evaluation or implementation. We believe there is a strong correlation between managing these considerations appropriately and maximizing investment returns.

Consistent with our management approach, it is the responsibility of management teams within each portfolio company to manage sustainability opportunities and risks through the investment's life cycle, supported by our applicable investment teams. The combination of local accountability and expertise along with our investment and operating experience and insight is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on sustainability initiatives, where relevant, to drive returns. Where appropriate, we encourage our portfolio companies to organize training on a variety of sustainability matters for relevant staff.

Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate, where applicable, material sustainability factors, such as health and safety, compliance with regulatory requirements, environmental management, and, increasingly, GHG emissions.

Exit

When preparing an asset for divestiture, we seek to outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we managed the investment during the holding period.

Examples of KPIs that we track across our hold cycle incorporating material sustainability factors:



Health and Safety Performance



Environmental Management



Compliance with Regulatory Requirements





GHG Emissions

Introduction

SUSTAINABILITY AT BROOKFIELD

Integrating Sustainability into Our Investment

Process

Governance

Environmental

Sustainability

Our People

Corporate

Disclosures

¹ Refers to investments where Brookfield has control or significant influence. Please refer to Stewardship and Engagement for information on our approach to non-control investments.

Stewardship and Engagement

We prioritize our fiduciary duty as stewards of the capital that our clients entrust to us with the objective of earning strong risk-adjusted returns. Brookfield speaks and acts on issues that are material to our investors and undertakes its sustainability commitments and goals, including related stewardship engagements, consistent with our duty. As we primarily invest in private markets, we seek to partner directly with our portfolio companies to help inform and improve our sustainability strategies and practices where this can support value creation and mitigate risk.

In managing our assets, we leverage our influence and operating capabilities to collaborate with our portfolio companies. We encourage sound sustainability practices that are essential for building resilient and profitable businesses, aiming to create long-term value for our investors and stakeholders. Due to the operational nature of our value creation methods, we focus on investing in private markets where we can often acquire controlling interests, or positions of significant influence, in order to deploy our operations-oriented investment strategies.



For investments where we have a non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights) where material, we actively monitor the performance of our investments and, where appropriate, utilize our stewardship and engagement practices to encourage sustainability outcomes that are aligned with our sustainability approach. Where we partner with other managers (for example as it relates to our credit investments), we take a principles-based approach predicated on strong due diligence at the outset and monitoring throughout the investment hold period.

The majority of our proxy voting occurs within Brookfield's Public Securities Group, which represents a very small portion of our overall business² and maintains its own Proxy Voting and Engagement Guidelines.

ADDITIONAL INFORMATION

Proxy Voting Guidelines

Public Securities Group Proxy Voting and Engagement Guidelines

¹Where financially material or where significant reputational risks may exist.

² Brookfield Public Securities Group comprises 1% of Brookfield's total AUM as of December 31, 2024.

Governance

Sustainability Governance and Oversight

Corporate Governance, Business Ethics and Responsible Labor Practices

Responsible Product Marketing and Governance

Data Privacy and Security



Sustainability Governance and Oversight

Implementing robust sustainability programs throughout our Firm and business groups, and encouraging our portfolio companies to do the same, remains an important priority to creating long-term value.

We understand that good governance is essential to sustainable business operations. The oversight of sustainability, including climate, is integrated into Brookfield's overall governance framework and is aligned with our governance approach. We are committed to implementing strong practices to monitor and oversee our business, including our overall approach to sustainability. Aligned with our broader view of sustainability, we believe that climate change presents both potential opportunities and risks for our business.

Brookfield Asset Management Board of Directors

Our Board of Directors (the "Board") is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders. The Board oversees our business, including reviewing major strategic initiatives and receiving progress reports on the Firm's sustainability initiatives throughout the year.

Brookfield Asset Management Ltd. Board of Directors

Governance, Nominating & Compensation Committee

Audit Committee

Executive Oversight PROGRAM LEADS & MANAGEMENT COMMITTEES Sustainability Decarbonization Risk Management Human Safety Leadership Investment Financial Management Steering Committee Team Resources Team Committees Reporting Team Team Committee **WORKING GROUPS**

BUSINESS GROUPS¹

Sustainability Working Group

Renewable Power & Transition

Infrastructure

Private Equity

Decarbonization Operational Committee

Real Estate

Credit

Sustainability Financial Reporting Working

Group

Portfolio Companies

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance Business Ethics and Responsible Labor

Responsible Product Marketing and

Data Privacy and Socurity

Environmental Sustainability

Our People

¹ Does not include Oaktree and Brookfield Wealth Solutions, as they operate independently and collaboratively with their own governance strategies. Please refer to case studies throughout the report for examples of sustainability programs and initiatives at our Firm and portfolio companies.

Skills and expertise of our Board members¹ 0% 100% Leadership of a Large/Multifaceted Organization Mergers and Acquisitions Finance and Capital Allocation Sustainability² Risk Management Corporate Strategy and Business Development

Board Composition

Our Board comprises 12 directors, seven of whom are independent. The Governance, Nominating and Compensation Committee and the Audit Committee, both consisting exclusively of independent directors, have been delegated responsibility for overseeing various aspects of our operations and initiatives. Our Board conducts annual reviews of the charters of both the Board and its committees, which outline their respective responsibilities.

We believe that our business benefits from a broad range of backgrounds and perspectives. We work to ensure that our Board includes individuals with a breadth of business and international experience and who are representative of the communities where we operate. The following represents the makeup of our board: 57% of our independent directors are women and 33% of the entire Board of Directors are women. 17% of our Board of Directors self-identify as ethnically diverse.

Responsibility and Oversight

The Board oversees Brookfield's sustainability strategy, including climate-related initiatives, and leverages management's monitoring processes. The Board and its committees review and approve significant policies relating to sustainability and monitor progress toward sustainability goals. The Board is responsible for overseeing Brookfield's risk management strategies, including reviewing management's assessment of the current and emerging risks and related mitigation strategies related to climate, bribery and corruption, cyber, health and safety. The Board has delegated responsibility for oversight of certain sustainability areas to its board committees. The Board or its applicable committee receives quarterly updates on

sustainability initiatives and outcomes and regular updates on climate initiatives. Our Board and executive leadership also provide oversight over our climate strategy, including in our investing activities.

- The Governance, Nominating and Compensation
 Committee (GNCC) provides oversight of Brookfield's
 sustainability strategy and priorities. It oversees
 relevant risks and opportunities, including climate related matters, human capital strategy, inclusivity,
 management resource planning, succession planning,
 executive compensation and senior executives'
 performance. The Committee also ensures that
 relevant sustainability skills and considerations are
 integrated into Board practices, including the
 nomination of directors.
- The Audit Committee oversees the management of risks related to Brookfield's systems and procedures for external financial reporting, including any related requirements for the inclusion of sustainability information, the control framework and any related external audit requirements. The Audit Committee is also responsible for overseeing climate risk management.

Executive Oversight

Our approach to sustainability, including climate-related initiatives, has sponsorship and oversight from each business group's CEO and Sustainability Lead, supported by senior executives, including the Chief Operating Officer (COO) of Brookfield (Governance, Operations and Risk Management), BAM's CEO of Renewable Power & Transition (Decarbonization and Investment) and BAM's Chief Financial Officer (CFO) (GHG Reporting and Measurement). This executive leadership team sets the overall strategic direction

of Brookfield's climate-related commitments and ensures coordination across our various climate initiatives. Business group heads, including operations executives, CEOs and Sustainability Leads, are responsible for decarbonization initiatives within their business groups, including setting decarbonization strategies and evaluating performance. Since sustainability covers a vast range of priorities that are varied in scope, we believe that sustainability initiatives should be overseen by individuals closest to the particular business activity. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their functional area, such as Technology Services and Human Resources.

Program Leads & Management Committees

Management teams and committees bring together expertise to address key sustainability areas, focusing on proper application and coordination of approaches across our business and functional groups.

Sustainability Management Team: Reporting to
Brookfield's COO, the Head of Sustainability
Management leads a team that is responsible for
ensuring a holistic and coordinated approach to our
sustainability priorities and reporting. The team is
charged with working with senior executives of each of
the business groups in identifying and articulating the
strategic direction for sustainability, as well as ensuring
coordination of efforts across all aspects of the business.
This involves working across all functions and business
groups on climate and other sustainability-related topics,
to oversee these initiatives and their integration into our
processes, products and investment activities.

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance Business Ethics and Responsible Labor Practices

Responsible Product Marketing and Governance

Data Privacy and Securit

Environmental Sustainability

Our People

Corporate Disclosures

Legal and Regulatory

¹ Represents Board members who have a high or advanced level of knowledge or experience in the subject matter.

² The skills and expertise of the Board includes Climate from one of twelve Board members.

- The Investment Committees, which comprise senior executives across different business groups and geographies, consider applicable sustainability risks and opportunities when evaluating investments, including climate change, social, and governance considerations, which are incorporated into the due diligence process for each potential investment. The relevant investment committee reviews material findings from due diligence and associated mitigation and integration plans as part of its investment approval process. The investment teams are responsible for assessing material climate risks and opportunities of prospective investments and developing mitigation strategies and integration plans, as applicable. For our Transition strategy, senior leadership, the Impact Working Group and the Investment Committee will also evaluate impact considerations, including the impact thesis, its viability, impact criteria determinations and expected outcomes.
- Our Safety Leadership Committee comprises senior operating executives from our business groups and regions and drives our strategic health and safety framework. The Committee promotes a strong safety culture, monitors safety trends and sponsors strategic initiatives related to health, safety, security and environmental matters, as well as ensuring that lessons learned and best practices are shared across the business groups and our portfolio companies.
- The Decarbonization Steering Committee oversees
 Brookfield's decarbonization strategy and initiatives,
 monitoring performance against priorities. It comprises
 Brookfield's Senior Advisor on Transition Investing and
 Institutional Relationships, the COO, the Decarbonization
 Operational Committee Lead and the Head of

- Sustainability Management. This Committee oversees and receives regular updates from the Decarbonization Operational Committee. The Steering Committee ensures coordination of net-zero efforts across groups and meets regularly, in addition to providing periodic updates to the Board.
- Our Risk Management Team coordinates and advises each of our business groups in connection with the development and implementation of Brookfield's climate risk management approach and methodology, which includes a framework for evaluating climate opportunities and risks during investment due diligence. The team works with our business groups to assess, on an ongoing basis, climate opportunities and risks across our business and seeks to ensure that risks are being managed to an appropriate level. Risk assessment results are presented annually and updates on other climate risk management initiatives are reported quarterly to the Board or its applicable committee.

Working Groups

Supporting leaders in our business groups and our Management Committees, we organize working groups dedicated to specialized areas that develop and coordinate initiatives to advance Brookfield's sustainability priorities.

Our Sustainability Working Group comprises
representatives from across business groups and
functional areas to develop and coordinate sustainability
initiatives, including climate-related initiatives. The group
focuses on considering sector and market trends and
leads measurement processes for climate-related
metrics. This group encompasses varying areas of
expertise and backgrounds, ensuring there is a wide

range of representation when considering Brookfield's sustainability opportunities and risks. This group meets, at minimum, monthly and reports on the progress of the working group's initiatives to the executive team on a regular basis.

• The Sustainability Financial Reporting Working Group comprises senior finance professionals and sustainability and risk management representatives from Brookfield and our business groups, with a mandate to develop and implement a coordinated approach to climate-related financial disclosures. This group meets as required based on developments in reporting standards and reports to Brookfield's CFO. If and when necessary, this group will support the integration of these requirements into our public financial reporting processes, along with the appropriate control framework.

The Decarbonization Operational Committee

comprises senior representatives from across the business, including functional, sector and technical experts across the organization with a mandate to execute the priorities set out by the Decarbonization Steering Committee and support our overall climate strategy. The committee coordinates and advises each of our business groups on the execution of decarbonization strategies to ensure alignment and consistency in approach, sharing of best practices and information on portfolio company initiatives, and measurement and reporting of our progress and results. This monthly forum also generates cross-business group opportunities and partnerships with the objective of surfacing financially beneficial decarbonization opportunities. It facilitates training using internal and external expertise. The committee's members also provide updates to their respective business groups' senior leadership, including CEOs.

Business Groups

Within our business groups, sustainability priorities, including climate-related priorities, are articulated and driven by each business group's Sustainability Lead, with oversight and direction from the business group's senior leadership, including its CEO. This group is supported by functional experts across various sustainability-related priorities. Collectively, this group works with our Management Committees and are members of the Working Groups described above. Business Group Risk Management Teams implement the risk management methodology and investment due diligence framework within their business groups and support their investment and operations teams with execution. Ongoing identification, assessment, management and monitoring of climate risks and opportunities is integrated into business groups' overall risk management process.

Portfolio Companies

Portfolio company management, specifically each company's CEO and their executive team, are responsible for the development and execution of a sustainability strategy for their business and are accountable for the portfolio company's performance. Portfolio companies are supported by investment and operations professionals and subject matter experts within our business groups. These team members oversee sustainability initiatives within portfolio companies based on business imperatives, industry developments and best practices. They also provide strategic oversight and ensure that portfolio company sustainability initiatives and practices are aligned with Brookfield's sustainability principles. This approach leverages Brookfield's extensive industry and operational expertise to achieve our sustainability goals.

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance Business Ethics and Responsible Labor

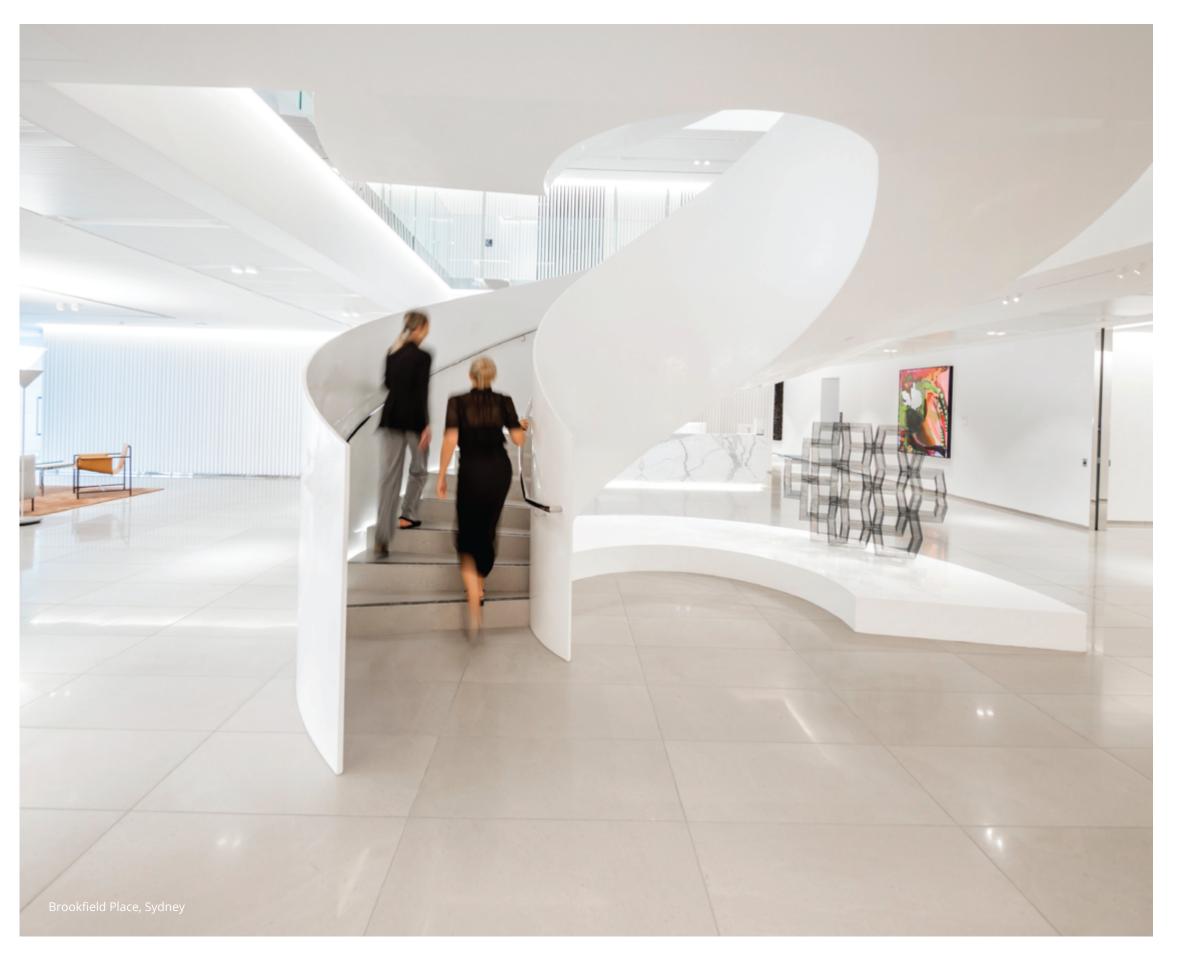
Responsible Product Marketing and Governance

Data Privacy and Security

Environmental Sustainability

Our People

¹ Please refer to the Brookfield 2024 Operating Principles for Impact Management Disclosure Statement for additional details.



7 of 12

Board members are independent directors

4 of 7

Independent directors are women

4 of 12

Board members are women

ADDITIONAL INFORMATION

Board of Directors Charter

Charter of Expectations for Directors

Board Position Descriptions

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance, Business Ethics and Responsible Labor Practices

Responsible Product Marketing and Governance

Data Privacy and Security

Environmental Sustainability

Our People

Corporate Governance, Business Ethics and Responsible Labor Practices

Strong governance is essential to sustainable business operations, and we aim to conduct our business according to high ethical and legal standards. Our governance practices are the foundation of our operations.

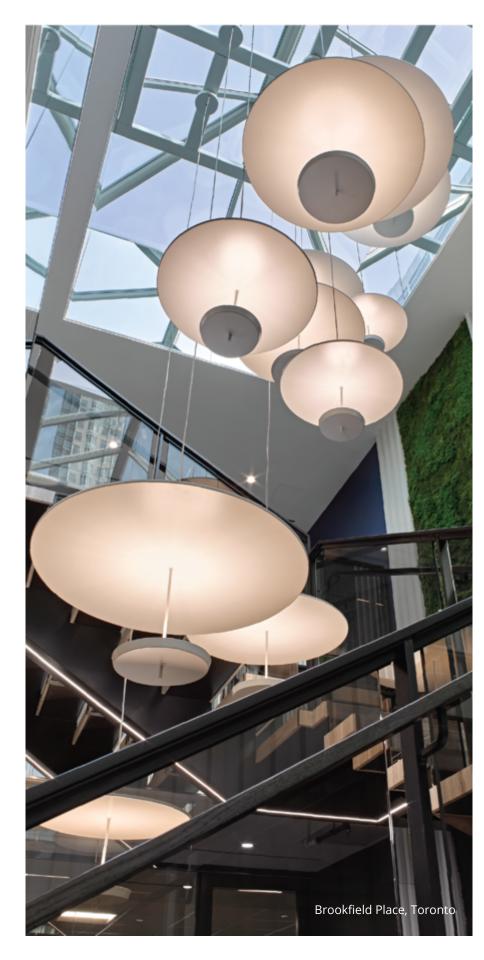
We continuously adapt and enhance our policies to meet evolving standards and regulations across jurisdictions in which we operate. Key regulations include the EU Sustainable Finance Disclosure Regulation, EU Taxonomy Regulation and the U.K. TCFD. Key reporting standards and frameworks include the International Sustainability Standards Board (ISSB) Sustainability Reporting Standards. Our corporate governance policies and practices align with the requirements of the U.S. Securities and Exchange Commission, the New York Stock Exchange, and the applicable provisions under the U.S. Sarbanes-Oxley Act of 2002, as well as the guidelines for improved corporate governance in Canada, adopted by the Canadian Securities Administrators and the Toronto Stock Exchange. We frequently assess our governance practices and disclosures, focusing on evolving U.S. guidelines, as well as developments in other jurisdictions where we operate.

Brookfield is committed to conducting its business activities with honesty, integrity, and in compliance with applicable legal and regulatory requirements. Our Vendor Code of Conduct outlines our expectations for vendors providing goods or services to Brookfield, including, where applicable, having the necessary policies and procedures to support these commitments within their supply chain. The following policy areas guide vendor engagements, where applicable:

- Anti-bribery and corruption,
- · Data protection,
- Enterprise information security,
- Anti-money laundering and trade sanctions and
- Human rights and anti-modern slavery.

Strong ethical practices are core to our operating philosophy. Honesty, integrity and respect are important elements of our Code of Business Conduct and Ethics (Code of Conduct).

In 2024, 100% of our fully onboarded controlled portfolio companies had an Anti-Bribery and Corruption Policy and a Code of Conduct.



Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and

Corporate Governance Business Ethics and Responsible Labor

Responsible Product
Marketing and
Governance

Data Privacy and Securit

Environmental Sustainability

Our People

We comply with all applicable legal and regulatory requirements and adhere to our Code of Conduct. Our Code of Conduct applies to all Brookfield directors, officers, employees, temporary workers, wholly owned subsidiaries and our publicly traded controlled affiliates, who may in the alternative adopt their own Code of Conduct or other policies that are consistent with the provisions of Brookfield's Code of Conduct.

Our Code of Conduct outlines expectations with respect to:

- · Acting responsibly in our dealings with stakeholders;
- Protecting the Firm's assets, resources and data;
- · Managing conflicts of interest;
- Providing a positive work environment for our employees;
- Ensuring accuracy of books and records and public disclosures; and
- Complying with laws, rules, regulations and internal policies.

The Board annually reviews the Code of Conduct and considers any necessary changes in the Firm's standards and practices.

Brookfield is committed to an environment where open and honest communications are the expectation, not the exception. A significant component of fostering a positive work environment is ensuring multiple means by which employees are able to raise concerns both informally (by fostering a culture of respect, openness and collaboration), and formally (through a reporting hotline that permits anonymous reporting). Our Whistleblowing Program encourages employees to raise concerns as soon as possible and to feel safe in doing so.

We have a zero-tolerance approach to bribery, including facilitation payments. We mandate that all Brookfield employees complete annual anti-bribery and corruption (ABC) training and certify their compliance with our ABC Policy. In addition, ABC considerations are integrated into our investment due diligence and onboarding processes, as outlined in our ABC Program.

Our reporting hotline, managed by an independent third party, is available 24 hours a day, seven days a week to facilitate the anonymous reporting of suspected unethical, illegal or unsafe behavior.

In addition to Brookfield's reporting hotline, we require all portfolio companies in which we have a controlling interest to adopt an appropriate Code of Conduct. We also require portfolio companies to implement a reporting hotline that is accessible to full-time employees, contractors and temporary workers, typically within six months of acquisition. In addition to the ongoing and timely independent review of employee reports, any significant hotline reports are reported to Brookfield's senior management and relevant committees of the Board on a quarterly basis at a minimum.

ADDITIONAL INFORMATION

Code of Business Conduct and Ethics

Anti-Bribery and Corruption Program

Anti-Money Laundering and Trade Sanctions
Program

Personal Trading Policy

Business Continuity and Crisis Management Plan

Whistleblowing Policy

Disclosure Policy

Majority Voting Policy

<u>Tax Governance Framework</u>

Tax Risk Management Policy

Clawback Policy

Additional Governance Documents

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance, Business Ethics and Responsible Labor Practices

Responsible Product Marketing and

Data Privacy and Security

Environmental Sustainability

Our People

Corporate Disclosures

In 2024, our portfolio companies completed ~132,000 hours of ABC training.

Responsible Labor Practices

We strive for excellence in our contracting practices, believing that well-compensated and trained workers, operating under fair conditions, deliver high-quality products and services.

We expect material providers of goods or services to Brookfield¹ ("vendors") to adhere to ethics and compliance commitments similar to those set out in Brookfield's Vendor Code of Conduct ("Code"), and to the extent applicable, to have the necessary policies and procedures in place to support such commitments within their business and supply chain. Brookfield expects its vendors to:

- Provide a safe and secure workplace for employees, contractors and representatives that complies with applicable health and safety laws, regulations and practices.
- Provide fair compensation, fair benefits, overtime pay, time off, breaks, leave and holidays in the context of local market factors that, at a minimum, comply with applicable laws and regulations, including those pertaining to withholding taxes, minimum wage, labor relations, insurance, health and occupational safety.
 Wage deductions (excluding discretionary bonuses) will not be used as a disciplinary measure.
- Provide training, as necessary, to ensure personnel have the required skills and certifications to perform the assigned work safely.

- Adhere to age-related standards set by the International Labor Organization and have policies and procedures aimed at not using child labor or any form of forced² or involuntary labor.
- Provide a workplace free from discrimination and harassment unless prohibited by law, whether on the basis of gender, age, disability, ethnicity or cultural affiliation, sexual orientation, beliefs, educational background or any other basis prohibited by applicable law.
- Respect the right for freedom of association unless restricted under local law, without fear of discrimination or reprisal.

Our business groups' policies, which include responsible contractor policies or vendor codes of conduct, outline risk-based procedures for selecting contractors and subcontractors (collectively, "contractors") or vendors for required services.

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability
Governance and
Oversight

Corporate Governance, Business Ethics and Responsible Labor Practices

Responsible Product Marketing and Governance

Data Privacy and Cocurity

Environmental Sustainability

Our People



¹ Brookfield means Brookfield Asset Management Ltd., Brookfield Asset Management ULC and their wholly owned subsidiaries (a "Brookfield Subsidiary") excluding operating and portfolio companies or entities that do not trade under the name Brookfield. The Code does not apply where a Brookfield Subsidiary has adopted its own vendor code and/or other policies that are consistent with the provisions of the Code.

² Forced labor includes the transportation, harboring, recruitment, transfer, receipt or employment of persons by means of threat, force, coercion, abduction, fraud or payments to any person having control over another person for the purpose of their exploitation.

Responsible Product Marketing and Governance

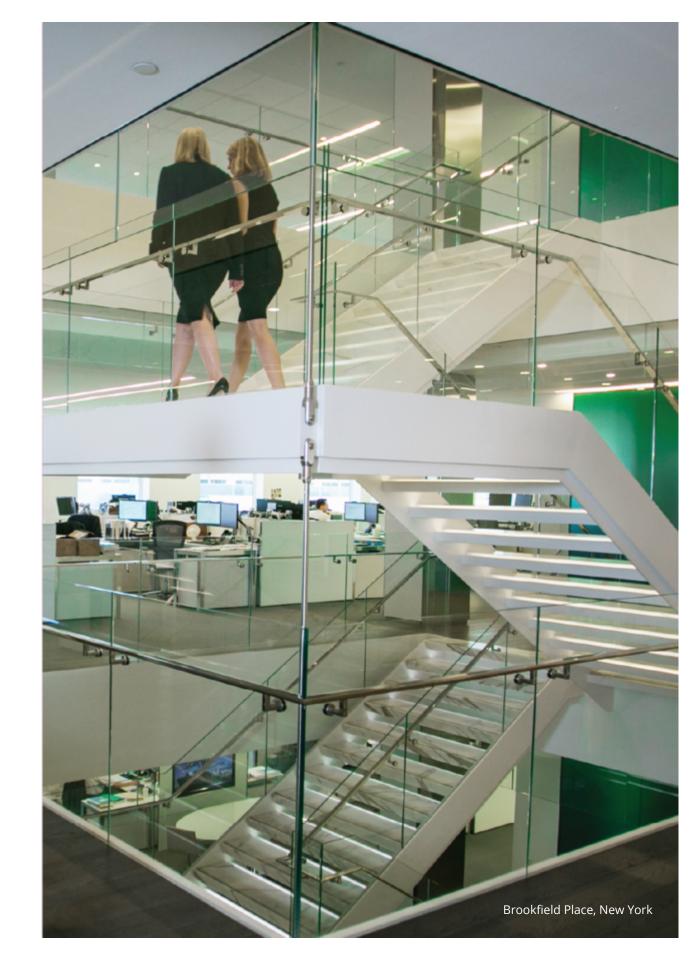
Brookfield aims to uphold a reputation for honesty, openness, trust, integrity and professionalism. We highly value, and strive to protect, the confidence and trust our clients and investors place in us. Our reputation is our most vital asset. Accordingly, all our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

Brookfield is committed to preventing its business from being used for financial crimes, including money laundering and terrorist financing. Our policies and procedures are designed to ensure compliance with applicable anti-money laundering laws, regulations and economic and trade sanctions, such as those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. To this end, Brookfield has a strict anti-money laundering and trade sanctions program in place.

Senior leadership, in partnership with our Legal and Compliance teams, is responsible for ensuring that all client-facing activities comply with our policies. Our team of approximately 300 client service professionals across 19 global offices share information and respond to queries regarding our investment strategies. We use the Brookfield Diligence and Investor Portals to securely share information with qualified investors. Client service professionals are required to comply with the policies and procedures outlined in the applicable Compliance

Policies and Procedures Manual relevant to such persons' jurisdiction and meet its regulatory requirements, which may include registration with the applicable regulatory authority.

Brookfield maintains Guidelines for the Preparation & Use of Advertisements and the Engagement of Promoters in connection with Marketing Activities. In keeping with these guidelines, we seek to ensure that any marketing materials shared with prospective investors regarding marketing Brookfield's funds adhere to applicable securities laws and regulations.



Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance Business Ethics and Responsible Labor

Responsible Product Marketing and Governance

Data Privacy and Security

Environmental Sustainability

Our People

Corporate



Data Privacy and Security

We are committed to complying with our obligations relating to data protection.

Data Privacy

Brookfield's data protection program is designed to comply with applicable legal and regulatory requirements, including the European General Data Protection Regulation (GDPR) and the California Consumer Protection Act (CCPA).

Our data protection and cybersecurity due diligence checklist seeks to assess counterparties' data protection and cybersecurity maturity and compliance with applicable legal and regulatory requirements.

Employee Awareness

Employees are required to attend regular data protection awareness training, which covers:

- The type of information Brookfield possesses;
- The importance of using—and retaining—this information only for the business purpose intended; and
- How to secure this information.

Brookfield employees are required to comply with all applicable data protection and privacy laws. An incident of employee noncompliance with our policy or unauthorized use or disclosure of confidential information may result in disciplinary action, which can include termination of employment.

Cybersecurity

Our data security program, overseen by our Chief Information Security Officer and Audit Committee, seeks to protect the security of data and physical and financial assets controlled by Brookfield. Our policies and procedures cover topics including security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security monitoring and incident response.

Our Audit Committee oversees our cybersecurity functions, including alignment with industry practices. We use automated technologies to optimize our security risk detection and response capabilities, in addition to access controls and anti-malware protections.

Our auditing and cybersecurity practices align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We review and update our cybersecurity program at least annually and conduct regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. We also regularly engage with third-party assessors to evaluate the strength of our program through penetration and/or ethical hacking exercises. All employees regularly undergo mandatory continuing cybersecurity training. Employees in higher-risk functions receive additional training and cybersecurity awareness education. Audits, cybersecurity

simulations and employee testing results indicate that our program aligns with industry practice.

Brookfield undertakes initiatives to further enhance our data protection and threat-intelligence capabilities, and to improve our third-party risk management processes.

Additionally, we have continued mandatory cybersecurity education for our employees and enhanced phishing simulations for our high-risk functions to include more advanced simulations and social engineering.

Brookfield's cybersecurity program, including training, is available to our affiliates and portfolio companies.

ADDITIONAL INFORMATION

Website Data Protection Policy and Privacy Notice

Introduction

Sustainability at Brookfield

GOVERNANCE

Sustainability Governance and Oversight

Corporate Governance Business Ethics and Responsible Labor

Responsible Product Marketing and

Data Privacy and Security

Environmental Sustainability

Our People

Environmental Sustainability

Climate-Related Risk Management

Supporting Value Creation Through Our Climate
Strategy

Metrics and Targets

Encouraging the Conservation of Nature



Climate-Related Risk Management

Our approach to managing climaterelated risks and opportunities is aligned with Brookfield's operationsoriented investment strategy, and integrated into our overall risk management approach.

We manage climate-related risks and opportunities in our asset management activities and throughout the life cycle of our investments. Given the diversified and decentralized nature of our operations, we seek to ensure that risk is managed as close to its source as possible and by the management teams that have the most knowledge and expertise in the specific business or risk area. As such, climate-related risks and opportunities are generally managed at the portfolio company level, as these considerations vary based on the nature of each business. At the same time, we monitor climate-related risks and opportunities across our organization to ensure risks are being managed appropriately, to identify asset- and

business-level enhancement opportunities, and to promote the sharing of best practices.

The following discussion is focused on our approach to managing climate-related risks and opportunities for those investments over which we have control or significant influence. These investments represent the substantial majority of assets under management across our Renewable Power & Transition, Infrastructure, Private Equity and Real Estate investment strategies.

Climate-Related Risk Management in the Investment Life Cycle

As described in <u>Integrating Sustainability Into Our</u> <u>Investment Process</u>, climate-related considerations are an important component of our investment process.

Due Diligence and Investment Committee Approval

The focus of our climate-related diligence efforts is to identify material risks and opportunities. Our Sustainability Due Diligence Protocol includes a comprehensive climate change risk and opportunity assessment, which is based on our climate change risk management methodology described on the following page. We have a number of internal subject matter experts who support our investment teams throughout the diligence process by providing technical expertise, reviewing findings, and contributing additional insight to ensure completeness of the analysis undertaken. Where warranted, we engage external experts to perform more detailed reviews. To support the diligence process for physical risk, our investment teams also have access to third-party data sources providing locationspecific projections of physical risks under a range of climate change scenarios.

Material climate-related risks, opportunities and mitigants identified during the diligence phase, where relevant to the financial health of the business, are outlined for review by the applicable Investment Committee and considered in the investment decision. The investment team creates a tailored integration plan for approved investments that includes, among other considerations, strategic and operational plans to address the material risks and opportunities identified. These plans are developed based on an assessment of the costs and benefits of the different mitigation or adaptation options available.

Ongoing Management

As experienced operators, we take an active role in enhancing the performance of our portfolio companies. In all of our key regions, we have a dedicated group of operations professionals who have extensive experience leading businesses. Our operations and investment teams are fully integrated and work hand in hand, from the outset of diligence through to the execution of our business plan and the monetization of the investment, to ensure that underwriting and integration plans developed during diligence are reasonable and effectively designed. The operations teams work closely with senior management of our portfolio companies to develop and implement business improvements, including those related to physical and transition considerations, that are essential for business resilience and creating long-term value for our investors and stakeholders.

Our active asset management approach is supported by our well-established, proactive and disciplined risk management approach that is based on clear operating methods and a strong risk management culture. We ensure that we have the necessary capacity and resilience to

respond to changing environments by evaluating both current and emerging risks. We adhere to a robust risk management framework and methodology that is designed to enable comprehensive and consistent management of risk across the organization.

Brookfield uses a thorough and integrated risk assessment process to identify and evaluate strategic, financial and operational risk areas across the business, including climate-related risks. To ensure thorough assessment and management of risk, where warranted, we develop more tailored and detailed methodologies and tools to address the unique aspects of certain risk areas, such as climate. Portfolio-wide climate-related risks and opportunities are identified, assessed and managed using our climate risk management methodology. Climate risk assessment results are an input into our enterprise risk assessment, which is used to inform a holistic view of our overall risk profile and mitigation strategies. These assessments also supplement our capabilities in identifying and prioritizing assets or businesses that may benefit from further analysis or engagement as part of our active asset management approach. Furthermore, we continue to leverage these assessments to inform how we refine and progress our climate strategy.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

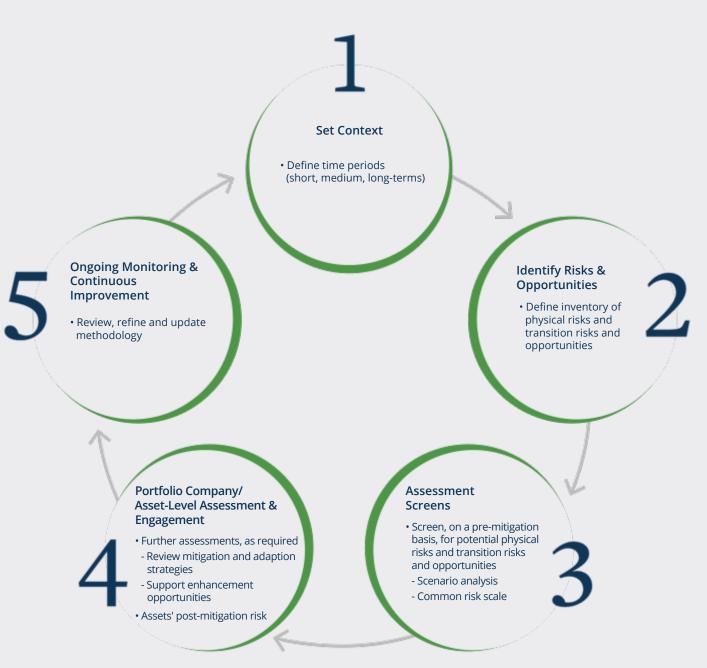
Metrics and Targets

Encouraging the Conservation of Nature

Our People

¹ For investments where, due to our ownership stake or governance rights, we have more limited access to information, material climate-related risks and opportunities are predominantly considered as part of the due diligence process and ongoing investment reviews. Refer to Brookfield's Sustainability Policy for further details on our sustainability approach for non-control investments. We will continue to consider ways to further integrate climate-related considerations into our risk management processes for these investment types, including the incorporation of our own learnings and best practices.

Climate Change **Risk Management Methodology**



Climate Change Risk Management Methodology

1. Set Context:

We consider climate-related risks and opportunities over three time periods (short, medium and long terms), as the nature of these risks and opportunities can differ depending on the time period considered. Time periods are set to reflect the long-life nature of our assets and the fact that climate impacts are expected to occur over decades, extending well beyond our typical risk assessment time frames.

2. Identify Risks and Opportunities:

Physical risks and transition risks and opportunities are categories in our risk inventory, which is used in our enterprise risk assessment process. We have defined a detailed climate taxonomy to facilitate consistent definition, assessment and reporting of these risks and opportunities. Our climate taxonomy incorporates and is consistent with the recommendations of the TCFD.

Climate Taxonomy—Categories of Risk and Opportunity

Physical Risks

Acute

Chronic

Risks from physical changes in the environment due to climate change

Transition Risks : Policy and Legal Technology

Market

Reputation

Risks from the process of adjusting to a low-carbon economy

Transition Opportunities

· Resource Efficiency

Products and Services

Resilience

Energy Sources

Markets

Opportunities that arise from efforts to mitigate and adapt to climate change

2024 SUSTAINABILITY REPORT

Introduction

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our

Climate Strategy

Metrics and Targets

Encouraging the

Our People

Corporate

Disclosures

Sustainability at Brookfield

3. Assessment Screens:

Aligned with the recommendations of the TCFD, scenario analysis is used in our assessment screens and is an important tool in our understanding and assessment of climate risk. Due to the inherent uncertainties concerning the future course of climate change, scenario analysis helps us to assess our potential climate-related risks and opportunities and the resilience of our business under different future climate trajectories.

We use screening-level climate scenario analysis to:

I. Assess, on a pre-mitigation basis, the overall level of climate-related risk and opportunity of our investments and understand their key drivers.

II. Identify and prioritize businesses or assets for further analysis or engagement.

Potential physical risks and transition risks and opportunities are assessed based on two dimensions exposure and vulnerability.

Results from our latest assessments follow, in Assessment Screens Using Scenario Analysis.

Exposure

Is the source of risk or opportunity due to climate change (e.g., changes in number of extreme heat days, carbon prices or renewable energy demand). Scenario analysis helps to assess how exposures may change under different future climate trajectories.

Exposure is primarily geographic

4. Portfolio Company/Asset-Level **Assessment and Engagement:**

Results from our screening assessments are reviewed by our risk, sustainability and operations professionals, who work alongside our investment teams. In reviewing and assessing results, current and planned mitigation and adaptation strategies are considered along with historical experience at the portfolio company and asset level (e.g., GHG emissions reduction plans, structural characteristics, hardening activities associated with an asset, impact of past events). If additional information is required, as determined by the teams, a more detailed review at the portfolio company or asset level may be conducted.

Screening assessments, coupled with operational and strategic insights, are used to form an assessment of our post-mitigation risks and opportunities, as well as the resilience of our business under different future climate pathways. Where incremental mitigation and adaptation strategies or value-add enhancement opportunities are identified, our operations teams work closely with senior management of the portfolio companies to support and oversee the development and implementation of business

∨ Vulnerability

Refers to "how" the asset is impacted by the changing exposure (e.g., due to extreme heat, additional cooling is needed; due to carbon pricing, a business' costs increase; or due to increases in renewable energy demand, a solar panel manufacturer's sales increase).

Vulnerability is primarily specific to asset types or sectors

improvements. While enhancement opportunities may differ across industries and geographies, they generally involve a combination of strategic repositioning, operational improvements and asset strengthening to increase resilience.

5. Ongoing Monitoring and Continuous Improvement:

Our assessment of climate-related risks and opportunities is integrated into our overall risk management process, which is used to inform a holistic view of our risk profile and mitigation strategies. We review our climate change risk management methodology at least annually and implement updates where required. Our climate risk assessments are reviewed annually and updated, as required, and the results are presented annually to the responsible committee of the Board of Directors.

As climate-related risk management is an area that is rapidly evolving, requiring specialized knowledge and having the broad potential to affect our businesses and our reputation, we are committed to continually learning and expanding our understanding of climate-related risks and opportunities and their impact on our business. We will continue to focus on enhancing our climate risk management processes and will consider ways to further engage with our portfolio companies, thus, our approach to risk management and reporting may change over time.

Risk Management and Our Decarbonization Strategy

As further described in Our Climate Strategy, a key component of managing our climate risks and opportunities is active engagement with our portfolio companies on climate considerations and assisting them with the development of decarbonization strategies to preserve and

enhance business value. We believe that value creation and sustainable business practices are complementary goals, and understanding the emissions of our operations through the collection and measurement of GHG data presents opportunities for enhancing mitigation strategies and sustainability practices. We seek to enhance long-term value through strategic and operational improvements, which include supporting the emission reduction strategies of our portfolio companies.

Our climate risk management approach and efforts to operationalize decarbonization are related and closely aligned. For example, GHG emissions data collected from our portfolio companies are used not only to develop specific decarbonization plans and related targets but are also incorporated into our scenario assessment screens, where additive. Furthermore, portfolio company decarbonization strategies are considered in our postmitigation assessment of climate-related risks and opportunities and the overall resilience of our business.

Assessment Screens Using Scenario Analysis

Scenarios are narratives of plausible future outcomes and are not designed or intended to provide precise predictions or forecasts of the future. **The degree of potential risk** identified at a screening level does not consider mitigation or adaptation strategies that are in place or being implemented at the portfolio company or specific asset. As such, potential risks are, in most cases, likely to be lower than indicated by the screen.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our

Metrics and Targets

Encouraging the

Our People

Corporate Disclosures

2024 SUSTAINABILITY REPORT BROOKFIELD ASSET MANAGEMENT Our latest assessment screens were based on our investments as of December 31, 2024 and were completed with the assistance of a global engineering and professional services firm. Three transition and two physical scenarios were considered across three time horizons: short-term (2030), medium-term (2040) and long-term (2050).¹

Transition Risks and Opportunities

For our transition screens, we selected three divergent scenarios developed by the globally recognized Network for Greening the Financial System (NGFS)²—"Current Policies," "Net Zero 2050" and "Delayed Transition." These scenarios cover a range of plausible transition pathways and outcomes and vary in the extent of climate policy implementation, changes in energy markets and impact to the overall economy. Data from the NGFS were supplemented by additional resources, where relevant.

For each scenario, we screened for potential risks and opportunities across our investments by considering two dimensions: 1) exposure (to select economic, regulatory and reputational factors at a regional level), and 2) vulnerability (to these same factors at the sector level). Exposure was assessed using specific indicators of economic (e.g., GDP, electricity demand), regulatory (e.g., carbon price) and reputational factors as outlined by the scenarios. Vulnerability was assessed based on a qualitative determination of whether the business would be positively or negatively impacted by changes in the exposure to the relevant indicators, and the extent of such impact. Screening was performed for portfolio companies considering both their operating sectors and geographic locations, resulting in a company-level composite score. To the extent available, company-level GHG emissions data were used to conduct the analysis.

Transition Scenarios

A summary of the NGFS scenarios and examples of the sources and indicators used in the transition screening assessment is presented in the table.

Transition Scenarios						
Source of Risk or Opportunity	Example Indicators ³	Current Policies (3°C+) ⁴	Delayed Transition (1.6°C) ⁴	Net Zero 2050 (1.4°C) ⁴		
		The only policies in place throughout the scenario are those currently implemented. As a result, there are limited GHG reductions globally.	New climate policies are not introduced until 2030, and the level of action differs across countries and regions. As a result of the delay, more aggressive and disruptive climate policies are required to meet global climate goals in a shorter period of time.	The application of stringent climate policies and innovation results in a 50% chance of limiting global warming to below 1.5°C by the end of the century. There are significant changes to global energy systems and economies to facilitate a transition.		
Carbon pricing	Effective carbon price in \$/tCO₂e	Carbon prices globally remain relatively low and do not exceed the prices currently in place in select regions.	Carbon prices remain low until 2030, after which the rapid implementation of climate policies leads to very high global carbon prices in all jurisdictions over the long term.	An immediate strengthening of near-term mitigation actions and stringent long-term climate policies, including high carbon prices in the near term, and increasing in all jurisdictions over the long term.		
Energy demand and pricing	Demand for fossil fuels (e.g., oil, natural gas, coal) and renewables (e.g., solar, wind and hydro power); electricity pricing	The share of fossil fuels in the global energy mix stays roughly constant from the 2020s to 2050.	From 2020-2030, fossil fuel sources continue to dominate the energy mix. In 2030-2050, contributions from fossil fuels rapidly fall and are replaced by low-carbon sources such as renewables.	The global energy mix undergoes a steady transformation as low-emission energy sources gradually displace fossil fuel sources.		
Drivers of real estate demand and pricing	Building carbon intensity (tCO ₂ e/square foot) relative to a transition pathway	Real estate properties face moderate pressure to decarbonize, with carbon intensity playing a limited role in market values.	The demand for low-carbon buildings rapidly increases following the onset of the delayed transition, creating high value for low-emitting properties.	Properties face pressure to decarbonize, and properties that meet net-zero benchmarks experience strong market demand.		
Impacts to economic output	National gross domestic product (GDP); Transportation demand; Country-level transition readiness	Due to limited climate policies, there is only minor impact to economic growth.	Policies necessary to meet a low-carbon transition must be more aggressive due to the delay in climate action. As a result of the rapid change in economic and energy systems, many regions experience negative impacts to economic growth.	A more orderly transition allows countries to adapt economic systems toward a low-carbon economy, creating opportunities for economic growth in many jurisdictions. Some jurisdictions experience negative impacts.		

Future time horizons for physical risk represent an average over thirty-year periods as follows: 2030 time horizon (2015-2044); 2040 time horizon (2025-2054), and 2050 time horizon (2035-2065). The transition analysis assesses changes in transition indicators from the present to 2030, 2040, and 2050, respectively.

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

²The NGFS is a global network of central bankers and supervisors that developed scenarios, in partnership with academic organizations, to provide a common starting point for analyzing climate risks to energy markets and to economic and financial systems.

³ A subset of sector-relevant indicators was selected for each portfolio company analyzed.

⁴ NGFS Phase 3. Global temperature increase by 2100 compared with pre-industrial levels (1850-1900).

²⁰²⁴ SUSTAINABILITY REPORT

Pre-Mitigation Transition Risk and Opportunity Screening

A summary of the pre-mitigation transition screening results is presented in the chart below. Results reflect the potential global transition impacts at a sector level across sectors and geographies in which we invest. Screening-level results help us to understand potential risks and opportunities across our portfolio, as well as to identify risk areas that may warrant additional review. The screening level results presented below do not consider mitigation strategies, such as decarbonization plans, in place at the portfolio company level and, as such, post-mitigation risk levels are generally lower. The sector results presented below are also not weighted by asset value and do not reflect Brookfield's amount of investment in each sector.

The pre-mitigation assessment screens continue to highlight significant transition opportunities, as we invest across many sectors that will be critical to a transition to a lower-carbon economy.

	Current Policy (3°C+)			Delayed Transition (1.6°C)			Net Zero 2050 (1.4°C)		
Sector	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Automotive Components & Services									
Battery & Pumped Storage									
Carbon Capture & Storage									
Construction Services									
Data Centers									
Data Transmission & Distribution									
Diversified Terminals									
Electricity Transmission & Distribution									
Energy Transmission, Distribution & Storage									
Financial & Real Estate Services									
Healthcare									
Hydroelectric Power									
IT & Other Services									
Manufacturing									
Nuclear Energy Services									
Other Energy									
Rail Networks & Logistics									
Real Estate									
Residential Infrastructure									
Solar Power									
Toll Roads									
Water Distribution, Collection & Treatment									
Wind Power									

INCREASING OPPORTUNITY

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the

Our People

Corporate Disclosures

INCREASING RISK

¹ Transition impacts were assessed at a sub sector level for each portfolio company. Sector results reflect an average impact score across all portfolio companies analyzed within each sector.

Transition Risk and Opportunity Assessment and Management Strategy

We invest for the long term, with a focus on real assets and essential service businesses that form the backbone of the global economy. The pre-mitigation assessment screens reflect that we invest across many sectors with significant transition opportunities under all scenarios, as these sectors will be critical to a transition to a lower-carbon economy, and demand, in general, is growing. For these sectors, which include renewable power, nuclear energy services, battery and pumped storage, and carbon capture and storage, transition opportunities are projected to be present under each scenario and increase more significantly in the medium term and the long term under both the Net Zero 2050 and Delayed Transition scenarios.

We believe that we are well-positioned to capitalize on the opportunities that are being driven by a secular trend toward decarbonization. To achieve net-zero emissions by 2050, there must be a shift of the global electricity capacity mix toward increases in renewable energy generation and usage. In addition, with global electricity demand forecast to double or more by 2050¹ and renewable energy being the lowest-cost source in many markets,² the rapid development of new renewable energy capacity, led by solar and wind, and complemented by battery storage and nuclear power, is critical to both the net-zero transition and meeting future energy needs. Nuclear power is expected to play an important role in a lower-carbon transition by providing baseload low-carbon power to support the growth in intermittent renewable power sources.³

As one of the world's largest investors, developers, owners and operators of clean energy assets, we are meaningfully contributing to the global energy transition. Three years ago, Brookfield's Renewable Power &

Transition business set a target to develop an additional 21,000 MW of new clean energy capacity by 2030. It is making great progress toward this target, with ~7,000 MW commissioned in 2024 and on track to reach a ~10.000 MW annual run rate by 2027. Advancements in technologies related to energy storage will also be critical to supporting renewable power growth, as these assets will be needed to provide key ancillary services such as grid stabilization, backup capacity and balancing. We believe our investments in renewables, nuclear energy services, and battery and pumped storage will help form the core of a low-carbon and secure energy system. Furthermore, our investments in carbon capture and storage help to address residual emissions and have significant transition opportunity, as they provide a tangible solution for carbon-intensive assets to move toward net zero.

In addition to a transformation of the global energy mix to clean power sources, electrification is one of the most important drivers of emissions reductions to reach net zero by 2050. The assessment screens confirmed that transition opportunities exist for our investments in the electricity transmission and distribution sector, which will be vital to supporting increased demand for electricity from electrification. Electrification can only be successful if the appropriate infrastructure is in place, through the expansion and modernization of global transmission grids that connect clean power sources to end users. Our assets in this sector are well-positioned to serve as the conduits for this changing economy.

We are further supporting broader decarbonization efforts through our investments in residential infrastructure. These businesses provide rental models that alleviate the high up-front costs for consumers of technologies, including those that support decarbonization, such as rooftop solar panels and heat pumps.



Telecommunications providers and data centers will also play a meaningful role in the transition to a low-carbon and energy-efficient future by, for example, supporting increased process efficiency in industrial applications. Our companies in the manufacturing and construction services sectors that are focused on reusable packaging, modular structures and construction materials and services that support a "circular economy" may also benefit from increased demand for lower-carbon alternatives to existing products and services. See Case Study "Material Innovation with 97% Recycled Crates."

Sectors in which we invest that screen as having higher potential pre-mitigation transition risk include energy transmission, distribution and storage, as well as other energy-related businesses. The potential for a transition away from higher-carbon fuels may impact these sectors as a result of lower demand for fossil fuels and/or increased carbon pricing. The potential risks are higher in the longer term under both the Delayed Transition

and Net Zero 2050 scenarios, with lower risks observed in the Current Policies scenario. These are risks that were previously identified, and we have mitigation strategies in place to address them.

The majority of our investments in sectors screening at higher risk are related to natural gas. The scenarios suggest that the transition away from natural gas may be more gradual than for other traditional fuel sources, since natural gas is expected to play a role providing baseload power and replacing higher-carbon fuels, such as coal, as the economy transitions to renewable power sources. This view is further supported by the current trajectory of energy demand levels and relative pacing of clean energy development.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

¹ IEA, World Energy Outlook 2024.

² Lazard, Levelized Cost Of Energy Analysis (June 2024).

³ IEA, Nuclear Power and Secure Energy Transitions (June 2022).

⁴ IEA, Net Zero Roadmap A Global Pathway to Keep 1.5°C Goal in Reach (2023 Update).

Material Innovation with 97% Recycled Crates

Our Private Equity business Schoeller Allibert, global leader in packaging, partnered with Coca-Cola Europacific Partners (CCEP) Netherlands and recycler Healix to create beverage crates using 97% recycled plastic, cutting CO_2 emissions by an estimated 66% compared with virgin plastic. The Netherlands is the first country to adopt these crates in the beverage industry, aligning with CCEP's commitment to minimize virgin plastic usage.

Circular Economy in Action:

- Crates are designed to last at least 15 years (often up to 20–30), and when they do break, the material can be recovered and turned into new crates.
- The new crates contain 85% recycled beverage crate plastic and 15% "hard-to-recycle" plastics (e.g., old tulip nets repurposed by Healix).

Cutting-Edge Technologies:

- Schoeller Allibert's innovative production methods preserve the recognizable red color through a "swirl" effect in the recycled materials.
- Extensive testing confirms the new crates meet performance standards, matching the durability of current crates.

Sustainability and Collaboration:

- This initiative represents a step in the journey toward climate neutrality by expanding the potential for post-consumer recycled plastics.
- The approach sets a new industry standard, underscoring the potential for recycled materials to maintain quality and brand appeal, inspiring wider adoption of circular practices.

Schoeller Allibert contributes to a circular economy through using recycled plastics from recovered materials rather than virgin plastic, reducing both waste and emissions.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targe

Encouraging the Conservation of Nature

Our People



Our investments that support the export of liquefied natural gas (LNG) will play a meaningful role in this energy transition¹, particularly for countries that are currently more reliant on higher-carbon sources of energy. Also, these assets generally provide infrastructure for natural gas producers and may be repurposed as part of a transition to a lower-carbon economy. For example, as the world transitions to lower-carbon energy and seeks energy independence, we believe midstream assets, with their extensive, critically located fixed infrastructure, will be able to continue to meet the needs of their customers, by potentially adapting their pipelines to carry newer fuel types, such as hydrogen.

We focus on investing in high-quality midstream assets capable of generating an appropriate risk-adjusted return during our hold period, notwithstanding terminal value expectations. These businesses represent essential infrastructure that is strategically located to serve attractive supply and demand centers.

We believe that decarbonization and repurposing efforts will mitigate the potential longer-term transition risks for many of our portfolio companies in higher-risk transition sectors. Moreover, our exposure to fossil fuel-related industries is relatively low at less than 10% of our assets under management.²

For real estate assets, transition risks may result from shifting tenant and consumer preferences, regulatory changes such as more stringent building codes, changes in technology use and increasing costs due to carbon pricing. We believe our real estate portfolio is well-positioned in this environment, given its current emissions intensity profile and the geographies in which our assets are located. In addition,

we have developed a climate transition strategy for our real estate assets that can generate significant value through enhanced market rents, access to green financing, improved operating margins, enhanced liquidity and asset valuations, increased investor demand, and strong regulatory compliance. Our approach to decarbonizing our real estate portfolio includes: 1) procuring clean energy, 2) implementing retrofits and operational energy reduction initiatives and 3) considering the procurement of carbon offsets (after exhausting other feasible means of lowering emissions).

The execution of our real estate decarbonization strategy will vary across our global portfolio depending on the energy mix of local electricity grids, the availability of clean energy, the particular asset class, investor demand, legislation and tenant demand. See the Case Study "Waterside Plaza" for examples of how these decarbonization approaches are being put into action.

Other sectors in which we invest, such as financial and real estate services, and IT and other services, have limited risks associated with a transition, with the source of risk or opportunity generally being indirect. Indirect transition impacts may include macroeconomic factors such as changes to GDP growth or energy pricing, which vary by country depending on transition readiness. For example, countries with a high level of transition readiness may experience positive effects on their economic growth during a transition, which in turn creates growth opportunities for companies operating in those regions. Companies in this category may thrive in a transition if they are capable of adapting their operations and business model to become low-carbon and to serve low-carbon industries.

The ultimate path of a transition to a net-zero economy is highly uncertain and will vary by sector, industry and geography. Our investments that support a net-zero transition and our efforts to operationalize decarbonization across our Operationally Managed investments that have higher emissions footprints will contribute to these efforts and enhance investment value. As further described in <u>Our Climate Strategy</u>, a key aspect of our strategy to address transition risk is to engage with our portfolio companies on value-enhancing decarbonization strategies, as well as to explore value-enhancing opportunities throughout the value chain (e.g., new products, services, markets or materials substitutions).

Decarbonization benefits may also include improved access to capital, reduced operating costs, tax credits and an enhanced reputation among customers and employees. Our operations professionals engage with our portfolio companies on transition and decarbonization strategies, including by providing training and sharing of best practices for emissions measurement and goal setting, identifying decarbonization levers (e.g., operational efficiencies, electrification, clean energy) and supporting implementation plans. We believe our strategy, along with the profile of our investments and risk mitigation efforts, is resilient across a range of possible transition scenarios and that we are well-positioned to capitalize on transition opportunities.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate Disclosures

¹ Wood Mackenzie, Horizons: Natural gas's crucial role as a transitional energy (February 2025)

² As of December 31, 2024. "Fossil fuel" is defined based on the MSCI definition of fossil fuel exposure, which includes companies with evidence of fossil fuel reserves and deriving revenue from business segments associated with energy application of fossil fuels.

³ The International Monetary Fund, Preparedness of Countries for a Low-carbon Transition.

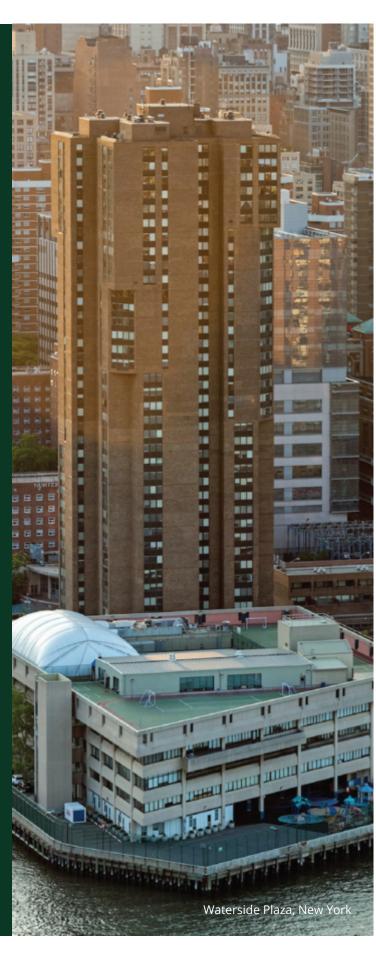
Waterside Plaza

In 2021, Brookfield Real Estate acquired Waterside Plaza, a 1,400-unit multifamily building located in Manhattan. In due diligence, we identified significant opportunities for asset-level energy efficiency improvements including window replacements, smart thermostats, and other energy-saving features projected to reduce energy consumption by up to 20%. This opportunity was underwritten as part of a major capital expenditure plan to enhance the building's attractiveness to tenants and to bolster property operations with a lower GHG emissions footprint and attractive utility costs for tenants.

Upon acquisition, we began the retrofitting project, including replacing the packaged terminal air conditioner units to optimize set points, run times and mechanical performance. We also replaced each of the building's windows, which will minimize air leakage, while reducing heating and cooling loads with protective coating. These building enhancements will aim to reduce energy expenses and avoid over 1,000 mtCO $_2$ e annually.

We are evaluating the investment to identify further decarbonization opportunities.

We're aiming to bolster the resilience of the property against potential future transition risks including carbon-related operating costs, carbon intensity impacting property value and general preparedness for a low-carbon economy.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Ou Climate Strategy

Metrics and Targe

Encouraging the Conservation of Natu

Our People

Physical Risks

Climate change is expected to increase the frequency and severity of extreme weather events such as floods and wildfires (acute risks). It is also expected to result in more gradual changes, such as higher average temperatures and increased or decreased precipitation (chronic risks).

Physical climate scenarios define possible climate consequences under different levels of future global warming resulting from increased GHG emissions. For our screening analysis, we selected two contrasting physical climate scenarios using the Shared Socioeconomic Pathways (SSPs) framework featured in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). The SSPs consider possible changes in population, economic growth, education, urbanization and the rate of technological changes, all of which influence global GHG emissions trajectories. The resulting emissions trajectories are used as inputs into climate models to assess possible changes to climate hazards over time.

For each scenario and time period, we screened for potential risks across our investments by considering two dimensions: 1) exposure (to eight physical hazards based on location), and 2) vulnerability (to the physical impacts of those hazards based on asset type (e.g., an office building, warehouse, manufacturing facility)).

Exposure was assessed considering both: (i) historical exposure (recent past) to the noted climate hazards, which provides an indication of current risk, and (ii) the potential for increasing exposure due to climate change using data from global climate models. Vulnerability was assessed based on a qualitative determination of how exposure to the relevant

physical hazard would impact the asset from a cost, business continuity, legal and reputational perspective.

Data on over 18,000 locations across our businesses were included in the screen, which provided a comprehensive view of potential risk areas. Where specific asset location data were not available or where screening additional locations was not additive to the analysis (e.g., the locations were of the same asset type and in the same geographic area), sampling or regional analysis was conducted. For linear assets (e.g., transmission lines, rails, pipelines), locations were spatially sampled at intervals of 25 km. The screens helped us to understand, on a pre-mitigation basis, the overall potential for, and drivers of, physical risks across our investments, as well as potential areas of concentration.

Physical Risk Scenarios

The two scenarios selected were:

Higher emissions scenario (SSP5-8.5)

A pathway where there is fast and unconstrained growth in energy consumption and economic output, mostly met with fossil-based fuels, leading to a global average temperature rise of 3.3°C to 5.7°C by 2100, compared with pre-industrial times.

Lower emissions scenario (SSP1-2.6)

A pathway where climate policies are implemented, technological growth to mitigate climate change is rapid and GHG emissions are significantly reduced, limiting global average temperature rise to 1.3°C to 2.4°C by 2100, compared with pre-industrial times.

Physical Risk Assessment and Management Strategy

The results of our physical risk screen identified locations across our businesses that may be at risk of particular physical hazards. These risks are well-known to us, for the most part having already been identified during our initial investment due diligence or ongoing portfolio management activities. While we continue to focus on the localized physical risks at our assets, our geographic diversification has the effect of lowering the overall potential impacts of physical risk across our investments. Furthermore, because the vulnerability of our assets to each physical hazard varies significantly, depending on the type of asset and its individual characteristics, the sectoral diversity of our investments also helps to mitigate risk. Our post-mitigation analysis also takes into account mitigation and adaptation strategies that are currently in place. Based on our assessment, overall, no pervasive or systemic risks were identified across our portfolio of investments.

Physical risk mitigation and adaptation strategies differ depending on the type of asset and its level of vulnerability to a particular physical hazard. In managing physical risks, structural integrity of an asset under different weather conditions and the suitability of insurance coverage are two areas of focus during acquisition due diligence and ongoing portfolio management. Maintenance and capital expenditure programs also focus on ensuring that assets are resilient through changing conditions. In addition, future resilience to changes in the physical environment is typically considered when defining standards for the design, build and enhancement of assets. Business continuity plans are also implemented across our portfolio companies to mitigate disruptions from severe weather events, where applicable. Finally, we regularly review insurance programs and endeavor to ensure that appropriate insurance is in place to mitigate residual risks where further mitigation measures at the asset level may not be feasible or economical.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our

Metrics and Targets

Encouraging the

Our People



¹ We used the NASA Earth Exchange (NEX) Global Daily Downscaled Projections (GDDP) data set, (NEX-GDDP-CMIP6), which comprises global downscaled climate scenarios derived from the General Circulation Model (GCM) runs conducted under the Coupled Model Intercomparison Project Phase 6 (CMIP6) and across two SSPs.

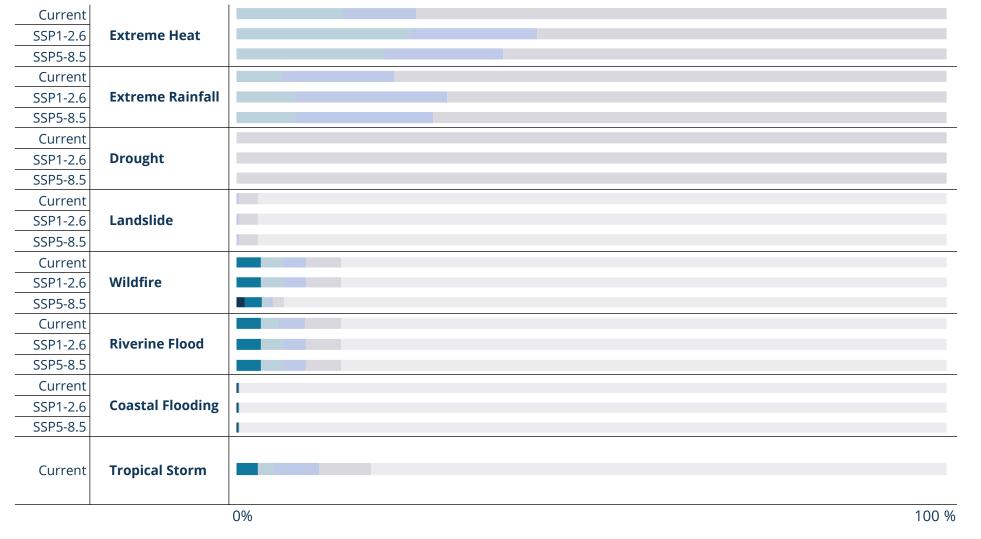
See Physical Risk Assessment: Summary of Key Observations for a summary of our screening results and selected examples of mitigation and adaptation¹ activities being pursued. The summary is reflective of the results from our current (based on historical data) and long-term (2050) higher emissions scenario screens and considers asset type characteristics. Under the lower emissions scenario, similar trends to the higher emissions scenario are generally observed. We will continue to work with our portfolio companies in further enhancing their physical risk mitigation and adaptation strategies by providing support for operational and other improvements and sharing of best practices.

Physical Risk Screen (Illustration)

To illustrate the screening approach and one type of output analyzed, an example of physical risk distribution scores for a sample portfolio of assets is presented in the graph. The graph shows the distribution of potential physical risks by climate hazard for the sampled assets under (i) current climate conditions (baseline period from 1986-2014) and (ii) the long-term time horizon (2050) for both the lower (SSP1-2.6) and higher (SSP5-8.5) emissions scenarios.

Given the diversified nature of the assets in which we invest and the differing vulnerabilities of these asset types to each physical hazard (for example, an office building compared with a section of rail), aggregated results across different asset types do not provide particularly meaningful information. As such, we believe it more informative to provide an example of the screening output and present key observations from our comprehensive assessment in the pages that follow.

Distribution of Current and Future Physical Risks (Pre-Mitigation) (Sample Portfolio of Assets for Illustrative Purposes)



BROOKFIELD ASSET MANAGEMENT

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the

Our People

Corporate Disclosures

NO RISK **INCREASED RISK**

2024 SUSTAINABILITY REPORT

¹ For simplicity, references to risk "mitigation" in the physical risk assessment refer to both mitigation and adaptation, as applicable.



PHYSICAL RISK ASSESSMENT: SUMMARY OF KEY OBSERVATIONS



Tropical Cyclones

Given the lack of modeling data for future periods, our assessment of tropical cyclones, which includes tropical storms, hurricanes and typhoons, was based on historical data. Overall, only a small number of assets screened at potential risk for tropical cyclones. These assets are located in the Asia Pacific region, the U.S. and the Caribbean. Tropical cyclone risk at these locations has previously been identified and the affected assets are typically built to standards that consider elevated storm risk. Furthermore, where applicable, business continuity plans are in place to minimize disruption from tropical cyclones.



Coastal Flooding/Sea Level Rise

Coastal flooding risk and rising sea levels affect only a small portion of locations screened. The affected assets are diversified by sector and geography, thereby limiting any potential impact. The number of assets exposed to coastal flooding risk is not projected to change significantly under the long-term higher emissions scenario. Risks were previously identified and mitigation strategies vary by asset type. For example, at certain of our port assets, quay heights have been or can be raised. Other mitigation strategies include ensuring operational recovery processes and inventory management systems are in place, and leveraging local flood management and defense system plans, such as locks and sea walls.



Landslide

The results of our screen indicated that landslide risk is not projected to increase significantly in the long term under the higher emissions scenario compared to historical experience. Landslide risk predominantly exists in India, Brazil and the U.S. for portions of our linear¹ infrastructure assets and certain renewable power assets. Linear infrastructure assets are spread across very large geographic areas, and landslides, should they occur, would be expected to impact only a small segment of operations at any given point in time. Where feasible, mitigation measures have been implemented to protect against landslide, for example, through the installation of netting in locations with higher potential exposure. Mitigation strategies for our other assets vary by asset type. For example, for hydroelectric power assets, landslide risk is mitigated through measures such as stringent design standards, annual dam safety assessments, hillside vegetation planning and slope protection. As landslides are local, risk across our investments is further mitigated by the geographic diversity of the assets screening at risk for this hazard. See the Case Study, "Reducing Physical Climate Risk."



Wildfire

Wildfire exposure is based on a proxy that represents the conditions required for a wildfire to start and spread. The results consider ecoregion classifications to assign wildfire risk to assets that are near a fuel source; however, it does not consider the likelihood of an ignition and, therefore, does not project changes in frequency or intensity of wildfires. Modeling wildfires is complex, and there are limitations to our ability to accurately screen for this risk.

Assets screening at potential risk of wildfire were predominantly associated with portions of our linear infrastructure assets and certain renewable power assets. Wildfire risk, including the prevention of wildfires, has been an area of focus for these businesses. Mitigation strategies are in place and continue to be improved, including, where applicable, vegetation management plans that meet or exceed industry standards, installation and maintenance of firebreaks and, where feasible, asset hardening to reduce the impacts of wildfire (e.g., using concrete rail ties). Other measures also include ensuring that operational recovery systems are in place and training employees to proactively identify and mitigate hazards that could lead to or exacerbate the impacts of wildfire. Linear assets generally span wide geographic areas, and wildfire, should it occur, would be expected to impact only a segment of operations at any given point in time. The number of assets exposed to wildfire risk is not projected to change significantly in the long term under the higher emissions scenario.

Introduction

Sustainability a Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

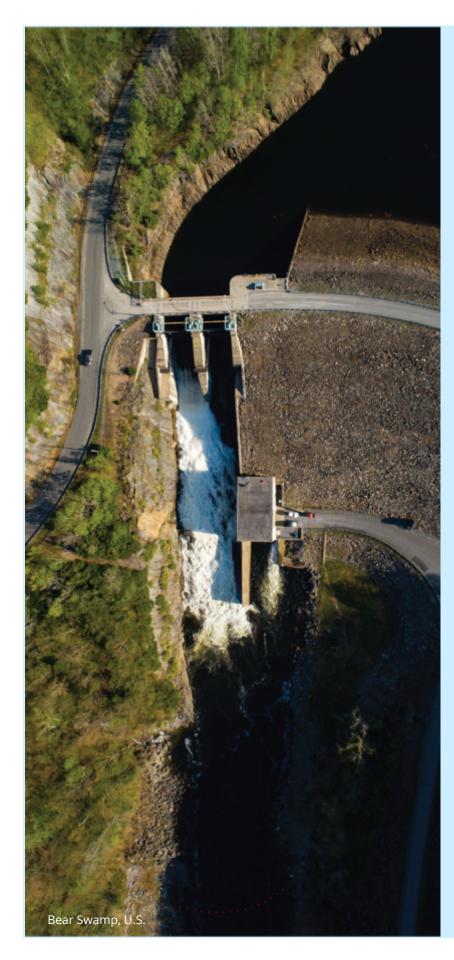
Supporting Value Creation Through Out Climate Strategy

Metrics and Target

Encouraging the Conservation of Nature

Our People

¹ Linear assets may include any combination of rail, toll road, telecommunication tower, pipeline and transmission assets.



PHYSICAL RISK ASSESSMENT: SUMMARY OF KEY OBSERVATIONS (CONTINUED)



Riverine and Pluvial Flooding

Riverine flooding, also known as fluvial flooding, occurs when there is an overflow of a body of fresh water, such as a river. This type of flooding is typically caused by heavy rainfall and can be coupled with snow or ice melt. Pluvial flooding, which is flooding that occurs independent of an overflowing body of water, may be caused by extreme rainfall events. To assess for these types of flooding risk, we screened for both riverine flooding and extreme rainfall. A portion of our assets, across various types and regions, screened as potentially at risk of flooding. The occurrence of assets screening at risk over the long term for riverine flooding was consistent with the historical period and slightly increased for extreme rainfall. The mitigation strategies in place to address flooding risk across our investments vary by asset type. For example, at our real estate properties, keeping essential building infrastructure, such as generators, on higher floors can help to mitigate flooding risks. Certain of our manufacturing facilities and warehouses also store critical equipment on elevated racking systems or higher floors and can utilize backup facilities in the event of a local disruption. At our hydroelectric power assets, inflows are monitored and compared to dam capacity and flood map studies, and inflow design flood calculations are updated on a regular basis. An example of a mitigation strategy at our rail assets is ensuring that rail ties are constructed to standards appropriate for local flood conditions and are checked regularly, as part of regular maintenance programs, to ensure they remain secure. In addition to asset-level mitigation measures that serve to lower the risks associated with flooding, risk across our investments is further mitigated by the geographic diversity of our assets.



Drought

Overall, the current and projected risk of drought across our investments is low. Where relevant, for example in our manufacturing and real estate businesses, drought mitigation measures may include the implementation of water management plans along with other water conservation measures. Reducing the impact of our overall water consumption is an important area of focus for our portfolio companies, as further described in Encouraging the Conservation of Nature.



Extreme Heat

The results of our screen indicate that the occurrence of extreme heat is projected to increase over the long term across many parts of the world where we operate; however, most of our businesses are not highly vulnerable to this hazard. Where extreme heat is projected to be most pronounced for our investments, these businesses are, for the most part, already experiencing a warmer environment and implementing mitigation strategies. For example, in our healthcare and senior living businesses, mitigation strategies include ongoing maintenance to ensure that air cooling systems and backup generators (or other redundancy systems) are in good working order and appropriate for both the local and changing climate conditions, and that emergency management plans and protocols are in place. Another area of focus is ensuring that health and safety programs protect people from the risk of extreme heat, including outdoor work restrictions during peak temperature hours, as required.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

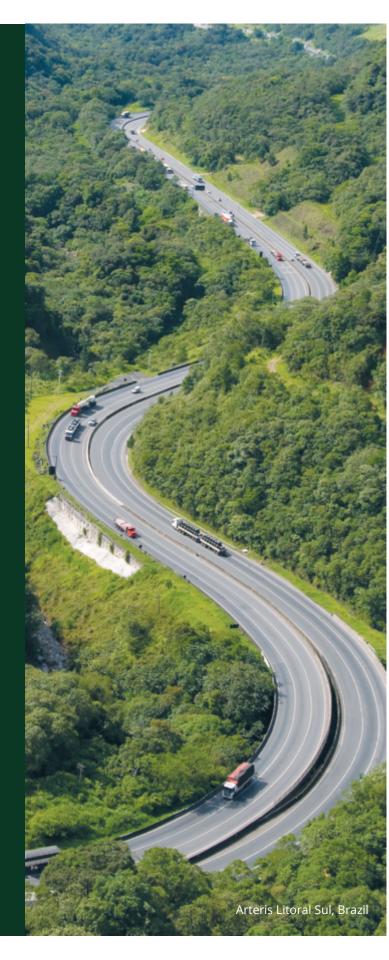
Encouraging the Conservation of Nature

Our People

Reducing Physical Climate Risk

Our Infrastructure Brazilian toll road business, Arteris, has implemented a platform for landslide alerts based on rainfall history and the physical characteristics of the slopes, in partnership with MeteolA.

- The alerts are categorized by the probability of each individual slope sliding, anticipating the occurrence of accidents by up to 10 days. The platform provides Arteris' team enough time to prepare, plan and take engineering and/or operational action to deal with the slopes along its road concessions, on alert, reducing the chances of an accident occurring.
- By reducing the impact of landslides on the highway, the safety of users and communities near the roadways is improved and the destruction of ecosystems, loss of biodiversity, soil degradation and contamination of water is reduced.
- The tool was recently implemented at all roads and the project received a special award from the regulator, highlighting its success. These measures illustrate the robust focus on asset reliability and availability that exists across our portfolio today.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Limitations to the Analysis

Climate risk and opportunity management is an evolving aspect of our business. We recognize that there are a number of uncertainties and dependencies in understanding and addressing these risks and opportunities. Climate science, as well as associated methodologies, scenario analysis and industry standards, continue to evolve, and there continue to be challenges with data quality and availability. Furthermore, other externalities, including technology, and economic and geopolitical events, may have an evolving or unexpected impact. As such, we will continue to refine our understanding of how transition and physical climate issues may impact our portfolio companies and assets, and we expect to continue making enhancements to the way we assess, manage and report on climate-related risks and opportunities as we learn from our own experiences and incorporate advancements in climate science, relevant standards and best practices. As a result, we expect that certain information presented in this report and in our other sustainability-related publications may be updated or restated in the future as the quality and completeness of our data and methodologies continues to improve.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Supporting Value Creation Through Our Climate Strategy

Brookfield has a 100+ year heritage as an owneroperator of real assets globally. In managing these assets, we focus on reliability and resilience across our investment criteria with a view toward achieving strong risk-adjusted financial returns. Our portfolio of real assets supports the backbone of the global economy, and many of the assets, including our power generation and transmission investments, are well-positioned to support energy systems and supply chains.

At its core, Brookfield leverages its climate strategy to drive value and operational efficiency, while striving to maintain economic benefits and to maximize decarbonization potential across our assets under management. Decarbonization represents one tool in our overall value creation toolkit as we maintain our fiduciary duty to investors. In 2021, Brookfield set an ambition to achieve net zero across its assets under management by 2050.^{1,2} To align with this ambition, we seek to reduce

emissions where we can achieve economic and direct outcomes, consistent with a fair share of global emissions reductions as identified as a requirement in the IPCC special report on global warming.³ We recognize that our ability to achieve this ambition is impacted by many external market forces, including growing global demand for energy, technological advances, evolving policy and capital mobilization. Nonetheless, we are focused on delivering actionable outcomes, working toward net zero in the spirit in which our ambition is intended, and preparing our assets to transition to a lower-carbon economy.

In our experience, executing practical decarbonization strategies can make assets more efficient, lowering energy costs and directly supporting positive financial outcomes. It is our belief that operational enhancements can mitigate long-term physical and transition climate-related risk, thereby making them more resilient and valuable. We find that the decarbonization approach and range of actions we can take across our assets varies significantly based on our level of control or significant influence in the underlying investment. As such, we view our assets under management through two broad categories—Operationally Managed investments (i.e., assets where we have control, significant influence, or a transition mandate) and Non-Controlled (e.g., private credit and public securities)—and tailor our decarbonization approaches accordingly. Please refer to Metrics and Targets for a further description.

Another key component of our climate strategy is continuing to develop and operate low-cost, clean energy infrastructure to meet fast-growing demand. We are mobilizing capital at scale in both developed countries and emerging markets toward clean energy and transforming industry from brown to green. In investing this large-scale capital, we intend to deliver outcomes that work for our investors and the economy now and in the future.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Natur

Our People



¹ This ambition is applicable to our Operationally Managed investments. Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments that have a transition mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business.

² "Net zero" means reducing greenhouse gas (GHG) emissions to a minimal level of residual emissions that can be absorbed and stored by nature or other carbon removal methods, leaving zero in the atmosphere. Source: United Nations Climate Action.

³ IPCC, 2018: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways.

Our Portfolio Is Scaling Manufacturing and Catalyzing Energy Production:

Batteries

Evolugen







Buildings and Energy Efficiency











Critical Materials and Recycling









Energy Generation and Fuels¹







Grid Equipment







Transportation









Note: Above graphic is not representative of all Brookfield portfolio companies, but rather, showcases select portfolio companies' capabilities. Please refer to our disclaimer at the end of the report.

Sustainability at Brookfield

ENVIRONMENTAL SUSTAINABILITY

Supporting Value

Climate Strategy

Encouraging the

Our People

Corporate

Creation Through Our

¹ The inclusion of Westinghouse in this category relates to fuel.

How Decarbonization Can Drive Value and Operational Efficiency

We use our operations-oriented, active management approach to place assets on a pathway to emissions reduction, employing capital investment and process-intensive decarbonization methods where emissions are material and it is feasible and practical to do so. In doing so, we are rationalizing and evaluating value-accretive decarbonization levers across our Operationally Managed investments, performing analyses across abatement opportunities to compare and implement operational changes. In selecting which assets are capable of making meaningful progress against decarbonization targets, we prioritize Operationally Managed investments where:

- We assess decarbonization initiatives to be financially profitable over the life of the investment.
- We can operationally manage the outcomes.
- We are able to identify and implement actionable initiatives in the near term.

Where value enhancement opportunities are identified, which could include energy efficiency and electrification measures to save on operational expenditures, our operations teams work closely with senior management of our portfolio companies to support the implementation of these improvements. Other examples include benefiting from tax credits or subsidies associated with sustainability initiatives, acquiring new clients (or revenue streams) given demand for more sustainable elements of products (such as higher recycled content of materials), lowering emissions across their supply chain, higher valuations that exist given climate metrics can be considered as an indicator of long-

term viability and better access to or lower cost of capital. All portfolio company decarbonization efforts are acknowledged and we will encourage these portfolio companies to continuously reassess decarbonization opportunities as these factors continue to evolve.

We equip our investment professionals and operating employees with resources to identify these decarbonization-related value creation levers through the use of our Net Zero Playbook and internal training. We focus on our highest-emitting assets, with the belief

that these companies may represent opportunities to drive down emissions and costs concurrently.

We will continue to engage across our portfolio companies, focusing on driving additional value through decarbonization. We continue to benefit from our sector experience to operationalize value-accretive levers tailored to each sector and asset.

While we encourage our Operationally Managed portfolio companies to prioritize exhausting all means of

commercially feasible emissions reductions and progress through our Achieving Net Zero Framework, there may be instances—including technological constraints and a lack of policy support, as examples—where portfolio companies may utilize high-quality carbon offsets to eliminate residual emissions.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ris Management

Supporting Value Creation Through Our Climate Strategy

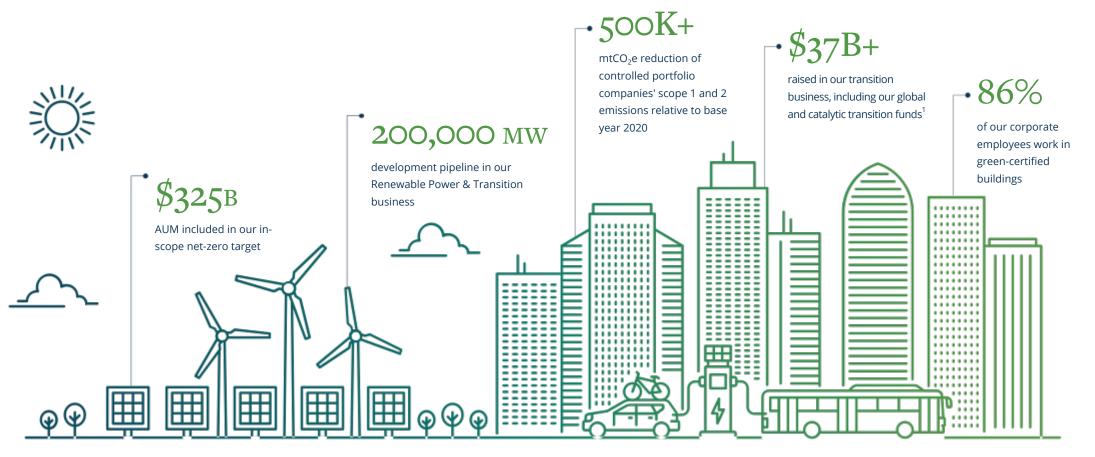
Metrics and Targets

Encouraging the

Our People

Corporate Disclosures

ADVANCING DECARBONIZATION



2024 SUSTAINABILITY REPORT
BROOKFIELD ASSET MANAGEMENT

¹ As of April 1, 2025.



Facilitating a Balanced Transition

While we view decarbonization as a significant value creation opportunity, we acknowledge that transitioning to a net-zero future is an ambition subject to many uncertainties, including the future availability of required technologies, such as the need for greater battery storage capacity to support the introduction of greater intermittent renewable energy within electricity grids. Despite these challenges, we work with our portfolio companies to identify operational value-enhancement and decarbonization opportunities, including energy efficiency and electrification measures, where our operations teams can work closely with the senior management of our portfolio companies to support the implementation of value-enhancing improvements. In doing so, we are supporting our portfolio companies in maximizing their value, while also achieving their decarbonization potential and contributing to a future lower-emissions economy.

We do not maintain Firm-wide policies that exclude industries or sectors for investment across the energy landscape, including in respect of fossil-fuel-based generation, transportation and distribution. Nor do we support divestment of high-emitting industries. With respect to fossil fuel-related investments, we may consider decarbonizing, repurposing, repositioning, maintaining inline with energy demand, or phase-out approaches, depending on the specific economic circumstances.

For context, our fossil-fuel related investments represent less than 10% of our assets under management.² Based on today's energy demand trajectory and pace of clean energy deployment, natural gas remains a component of

the equation due to its reliability, ease of transport and lower GHG emissions profile.³ Natural gas is expected to remain an economical and secure source of energy in the near term. ⁴ Brookfield's investable universe offers capital solutions for many types of companies outside of transition (e.g., midstream gas business that may be limited in its ability to reduce emissions). We continue to focus on investing in high-quality essential assets capable of generating attractive risk-adjusted returns over their useful lives. Even more, given that decarbonization is one of many levers available to us in creating or preserving value over the long term, through the expertise that we have developed within our global transition strategy, we can offer resources and tools to help companies better identify operational valueenhancement and decarbonization opportunities.

Furthermore, as it relates to our transition investments, we believe if we go where the emissions are, we can then bring forward a decarbonization solution. Our investments also reflect our belief that renewable power is playing a role in the "any and all" approach to increase generation capacity in an environment with growing energy demand.

We continue to incorporate climate risk implications into our underwriting and seek opportunities to manage the emissions profile of our portfolio companies. We balance portfolio companies' potential value chain emissions exposure with the relative importance of supporting energy security in the markets in which we operate. In managing this balance, we believe there may be opportunities to repurpose our pipelines to transport alternative fuels when consumer demand and technology allows.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

¹ For investments within Brookfield's Global Transition Funds, Brookfield sets GHG emissions reduction targets and plans to align with the goals of the Paris Agreement for 100% of carbon-intensive investments. This includes scope 1, 2 and material scope 3 emissions.

² As of December 31, 2024. "Fossil fuel" is defined based on the MSCI definition of fossil fuel exposure, which includes companies with evidence of fossil fuel reserves and deriving revenue from business segments associated with energy application of fossil fuels.

³ U.S. Energy Information Administration, U.S. Energy-Related Carbon Dioxide Emissions (April 2024).

⁴ IEA, The Oil and Gas Industry in Net Zero Transitions (February 2024). Refer to the <u>Glossary</u> for additional information.

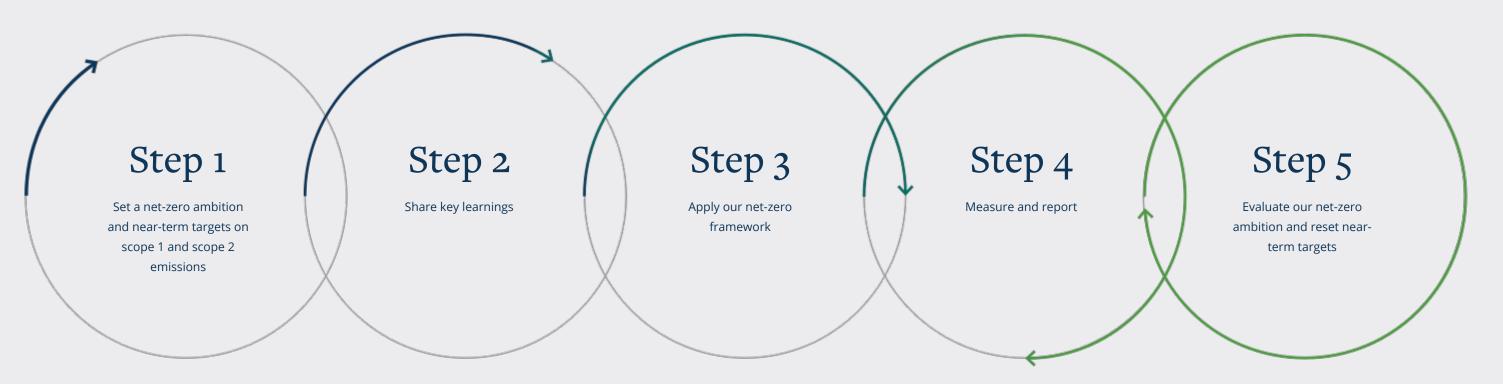
Stratifying Our Decarbonization Ambition by Control and Influence

Our approach to implementing these value-accretive operating levers varies based on our ownership profile of an asset. We have developed frameworks—for Operationally Managed investments and Non-Controlled investments—to identify decarbonization opportunities or highlight risks.

Operationally Managed Investments

We work with our Operationally Managed investments to identify opportunities to execute effective and repeatable strategies across our broad asset base to catalyze value-accretive emissions reduction.

Our decarbonization strategy is made up of a five-step cycle:



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ris

Supporting Value Creation Through Our Climate Strategy

letrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate

Operationally Managed Investments

We set an interim target of a specific proportion of our assets to be managed in line with net zero, with targeted emissions reduction by 2030. Brookfield measures progress toward our 2050 net-zero ambition by annually measuring the proportion of assets managed in line with our 2030 emissions reduction target and 2050 net zero ambition, relying on emissions inventories across our business groups. We intend to review this interim target periodically as we continuously improve our approach. Brookfield leverages the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF) methodology for our ambition.

We take an active approach in engaging our Operationally Managed portfolio companies, or 63% of our AUM where we can broadly influence decarbonization outcomes. Upon onboarding a controlled portfolio company and while creating a 100-day plan, we aim to learn about the asset's existing value creation strategies and introduce our findings applicable to that sector and geography. Across a portion of our assets, we encourage our portfolio companies to develop five-year emissions forecasts as this data can help uncover opportunities to create operational efficiencies. Recognizing the need to prepare our portfolio companies, our Achieving Net Zero Framework (ANZF) sets out a phased approach for a portfolio company's net-zero journey. This framework complements NZIF and sets a foundation for portfolio companies to achieve long-term climate goals. Our Net Zero Playbook supports our portfolio companies, informing near-term priorities and serving as a resource in facilitating value creation. Decarbonization represents one of many possible levers to create value across our assets. We also seek to identify science-aligned decarbonization pathways best suited to a particular business and sector.

Refer to Metrics and Targets for additional information.

We encourage our portfolio companies to find the appropriate pathways; though in some cases, where sector-specific pathways are not yet available, they may leverage other global decarbonization guidance. Regardless of available pathways, our focus is to encourage portfolio companies to maximize their decarbonization potential in a value-accretive manner. We also held roundtable discussions with our portfolio companies on topics including decarbonization, data quality and reporting considerations, energy transition and climate risk, non-financial reporting and linking climate to value creation.

We are committed to transparency, creating a comprehensive emissions inventory and reporting on our progress to our stakeholders. We use emissions measurement to support the development of specific decarbonization plans for our assets. As we make progress in driving value through decarbonizing our assets, we expect to iterate on our process, evaluate our progress and reset near-term targets. We publish our emissions annually relative to our base year.

Further Developing Our Achieving Net Zero Framework

We continue to plot our Operationally Managed investments across our ANZF, tracking movement over time to understand our progress. For example, across recently acquired Operationally Management investments, we engage and support those portfolio companies in conducting emissions baselining exercises. We help them to develop a decarbonization strategy based on available science-based targets and value-accretive decarbonization levers. For Operationally Managed investments with more advanced decarbonization strategies, we support them in executing their

decarbonization plan toward net zero, if feasible, or maximizing their decarbonization potential while reporting on emissions reduction progress.

This year, we have included two additional categories along the ANZF, which are "Decarbonization Journey" and "Achieving Full Potential." These will distinguish assets along a decarbonization journey even if it is not feasible for them to immediately conform to a net-zero aligned pathway. We recognize that a select portion of our portfolio companies do not yet have pathways that are both rigorously science-based and commercially viable. These portfolio companies may be constrained by factors outside their control, including limited available technology and a lack of policy support, among others. We expect that some impediments facing portfolio companies may change in nature or recede over time, either within our investment hold period or beyond. These portfolio companies may achieve their full decarbonization potential at a specific point in time based on decarbonization strategies available while they await the evolution of further solutions to reach net zero. We will encourage these portfolio companies to continuously reassess decarbonization opportunities as these factors continue to evolve. We believe encouraging our portfolio companies to develop and execute commercially feasible decarbonization plans can be an integral contribution to the global transition to a lower-carbon economy. We further believe the collective efforts of our portfolio companies, whether on a net-zero aligned pathway or decarbonization journey, will contribute meaningfully to the reduction of Brookfield's overall emissions profile and enhance value. We will support the efforts of all our portfolio companies in feasible emissions reductions.

120+

Of our portfolio companies reported decarbonization-related cost savings in 2024

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risl Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Natu

Our People

Corporate Disclosures

2024 SUSTAINABILITY REPORT
BROOKFIELD ASSET MANAGEMENT

Further Developing Our Achieving Net Zero Framework

Preparing – Transition Plan Development

NOT ALIGNED	ENGAGEMENT	Eľ

Ambition not yet defined

With portfolio company

EMISSIONS BASELINING

For emissions-to-date and preliminary projections

DECARBONIZATION STRATEGY

Review available sciencebased targets and identify possible levers

Managed in Alignment with Net Zero

COMMITTED TO ALIGNING

Board oversight of net-zero by 2050 goal, including strategy and risks

ALIGNING

Working toward net-zero pathway, Disclosure of scope 1, 2 and available/material 3 emissions. 5-10 year Paris aligned reduction targets

ALIGNED

Emissions reductions

meet or exceed annual

reduction targets

ACHIEVING

NET ZERO

Emissions
intensity at or
close to net-zero

Decarbonization Execution

DECARBONIZATION JOURNEY

Develop and execute commercially-feasible decarbonization initiatives

ACHIEVING FULL POTENTIAL

Currently maximizing decarbonization based on strategies currently available; continue to reassess opportunities as technology and cost curves allow

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ris

Supporting Value Creation Through Our Climate Strategy

Metrics and Target

Encouraging the Conservation of Nature

Our People

Corporate

Driving Operational Efficiencies Through Decarbonization in Real Estate

Housing

Brookfield Real Estate engages energy consultants for our New York City portfolio, who monitor periods of high demand stress on the local electricity grid when costs are high and demand is close to matching the available supply. During these demand stress periods, we work building-by-building to reduce energy demand throughout the properties. This resulted in operational cost savings and reduced our GHG emissions.

Logistics

Brookfield Real Estate's U.S. logistics portfolio consists of over 350 properties across 21 states. With expansive square footage, a significant portion of energy consumption is attributable to lighting fixtures. Replacing incandescent lighting fixtures with LED lightbulbs can reduce energy consumption for lighting by 70%, reducing tenant energy consumption and cost. This opportunity was formalized as part of a phased approach to replacement through our LED Lighting Program. Through the program's first five years, we have modernized the energy features at five million sf of our logistics portfolio.

In 2024, Brookfield Real Estate retrofitted an additional 1.4 million sf, reducing energy consumption by $\sim 860,000$ kWh, reducing our tenants' utility costs and GHG emissions by 315 mtCO₂e. We are also integrating renewable energy by developing assets with structural capacity to support rooftop solar panels. Across 13 assets, we have installed 8 MW of solar panel generating capacity, which is projected to produce 17 million kWh of renewable energy each year. These solar panels will support the decarbonization of our properties, the local electricity grid, and in some cases, incur additional rental revenue for the investment.

Retail

Brookfield Real Estate's retail portfolio consists of over 110 properties and over 92 million of throughout the U.S. These properties are well-suited for solar panel installations due to the low-lying, high-square-footage footprints. We have installed significant solar panel capacity at 49 properties throughout our portfolio, generating 57 million kWh of renewable energy in 2024. The electricity generated from the solar panels is either consumed on-site or sold to the local electricity grid, avoiding any energy wastage. In 2024, our retail portfolio ranks as the ninth largest on-site solar power generator in the U.S.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

imate-Related Risl

Supporting Value Creation Through Our Climate Strategy

Metrics and Target

Encouraging the Conservation of Nature

Our People

Expanding Access to Clean Energy

Over the past decade, distributed energy has grown rapidly as businesses increasingly adopt on-site renewable power to meet their energy needs and advance decarbonization goals. While the market for direct-to-business distributed energy—such as rooftop and on-site solar—has expanded significantly, many residential customers still face barriers. For example, those living in dense urban areas or without access to single-family homes are often unable to install their own solar panels and therefore struggle to benefit directly from renewable energy.

To address this gap and meet growing demand, community solar projects have emerged, supported by local and regional initiatives. These projects allow customers to access the benefits of solar power without the need for on-site equipment. Each community solar installation connects to the utility grid and delivers energy savings to a broad base of users, including residential customers and small to mid-sized businesses. Many programs are specifically designed to support low-to-moderate income (LMI) households, offering electricity bill savings of 5% to 30%.

Community solar typically operates under a partnership model. Developers and operators—such as those within our Renewable Power and Transition businesses' distributed energy portfolio—are responsible for building and managing the projects, while funding is often provided by a consortium. This approach supports effective project delivery and fosters strong relationships with utilities and customers, helping to secure favorable pricing. Nonconsortium customers can also participate by subscribing to the projects. Several of our Renewable Power and Transition distributed energy businesses are actively engaged in community solar, including the following:

Standard Solar

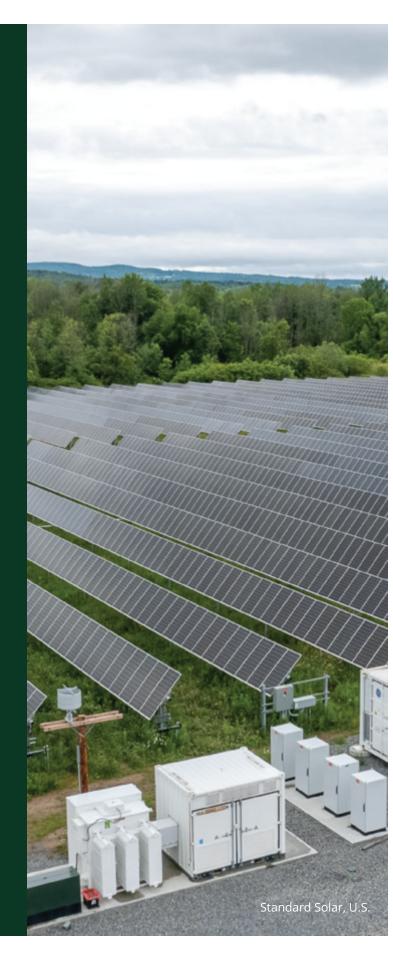
Standard Solar, a leading integrated solar-distributed energy developer in the U.S., currently owns and operates 138 community solar garden sites in 14 states and the District of Columbia, with an aggregate capacity of 429 MW. These sites support thousands of LMI subscribers to benefit from more than \$4 million in electricity bill savings over the lifetime of the project.

Luminace

Luminace is a leading distributed energy business in the U.S., with 1,282 MW of current operating capacity. Their community solar initiatives extend across seven states, with more than ~230 MW currently in operation. By 2026, Luminace anticipates more than doubling its community solar portfolio, along with expanding into three additional states.

IVI Energia

IVI Energia is a distributed energy developer and operator based in Brazil with 63 MW of capacity. IVI also invests in community solar projects, including the UFV Vassouras project in Rio de Janeiro, which currently serves about 40 residential customers.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targe

Encouraging the Conservation of Natu

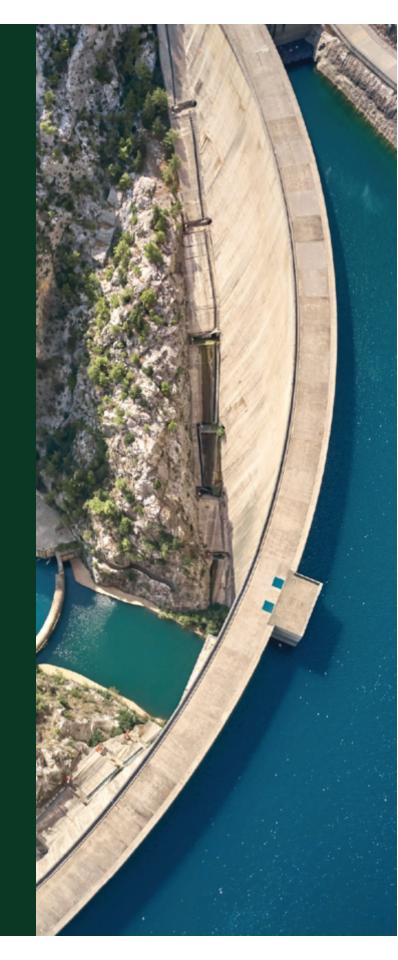
Our People

La Trobe's Transition to Renewable Electricity

Our Private Equity business' Australian asset manager and lender, La Trobe Financial (La Trobe), transitioned to 100% renewable electricity for all tenancy consumption in Sydney and Melbourne, effective January 1, 2024. This move is part of the company's emissions reduction strategy, and it has led to a 72% reduction in electricity-associated demand compared to 2023.

In 2023, electricity purchased from the grid was the largest contributor to its scope 2 carbon emissions. Transitioning to renewable energy enabled La Trobe to make substantial progress toward this goal. The estimated annual cost savings from this transition are approximately A\$54,000 on electricity purchases and an additional A\$22,000 saved from reduced carbon offset credits.

Renewable energy is sourced from wind energy projects and backed by Hydro Tasmania, a generator of renewable energy in Australia, allowing for a stable and continuous supply of renewable energy. The risk of interrupted electricity supply due to this transition is mitigated, as the current grid already includes a blend of energy sources. La Trobe's Corporate Power Purchase Agreement (CPPA) with Momentum Energy is audited annually by a third-party, seeking to certify that the company's energy consumption is derived from renewable sources.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Mobilizing Transition Capital

Brookfield plays a role in scaling clean energy by operating one of the world's largest clean energy platforms, with \$126 billion of AUM in 2024. Global investment in the energy transition surpassed \$2 trillion for the first time in 2024, signaling that this is a market sector that will continue to grow.¹

One of the ways we expect our business to continue to grow and create value for investors is through our transition funds business. Brookfield established itself as a leader in private fund transition investing with Global Transition Funds (BGTF I and II) dedicated to accelerating the shift to a net-zero economy. BGTF I was the largest transition fund of its kind, raising \$15 billion. BGTF II, launched in 2023, follows the strategy of its predecessor and invests in developing new clean energy capacity, scaling sustainable solutions and providing capital for transforming portfolio companies in emissionsintensive sectors, in most cases holding a position of control or significant influence. Our second vintage has already raised \$15 billion.² Brookfield's first Global Transition Fund has already resulted in 4,867,593 MWh of clean energy produced and 54,000 tons annually of carbon captured as of December 31, 2024.

Power and energy sources contribute 76% of global emissions, with one-third from emerging markets.³ We identified an opportunity to transition power and energy while meeting demand in these markets. Brookfield and ALTÉRRA created the multibillion-dollar Catalytic Transition Fund (CTF), which aims to accelerate the transition by scaling investment in the expansion of clean energy and decarbonization solutions in emerging markets and developing economies that are critical to achieving net zero-while seeking to deliver attractive risk-adjusted returns for investors. Please refer to the Brookfield Renewable Partners L.P. 2024 Sustainability Report for additional information on mobilizing transition capital.

¹ Source: BloombergNEF ² As of May 2025, inclusive of strategic capital. Source: Climate Action Tracker Entropy, Calgary Refer to the Glossary for additional information.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ri

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate Disclosures

2024 SUSTAINABILITY REPORT

BROOKFIELD ASSET MANAGEMENT

Non-Controlled Investments¹

Our non-controlled investments represented over \$500 billion of AUM in 2024, which reflects the growing scale of our credit business. We seek to provide flexible, specialized capital solutions to borrowers and deliver attractive risk-adjusted returns to our clients across a range of debt strategies, focusing on credit and direct lending in areas in which we possess differentiated investment and operational capabilities.

In respect of those investments in which we have a non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights), where material², we seek to monitor the performance of our investments and, if appropriate, utilize our engagement practices to encourage outcomes that are aligned with our sustainability approach.

Brookfield also issues green bonds, preferred shares and other instruments to fund the development of green energy technologies and to finance other eligible investments. Brookfield established a Green Bond Framework and criteria for green projects that align with the International Capital Markets Association Green Bond Principles. These criteria include use and management of proceeds, the process for project evaluation and selection and reporting. The Capital Markets and Treasury team, including senior executives from the Finance leadership team, oversees the evaluation and selection of green bonds and other products. In 2024, we issued approximately \$7.6 billion in green bonds, sustainability-linked debt and green preferred securities.³



Net Zero Framework for Public Securities and Credit⁴

We seek to assess public securities and credit against an NZIF-based net-zero alignment framework tailored to our non-controlled investments, which include public securities and credit. We believe a differentiated approach for non-controlled investments is required to highlight our often-limited ability to directly influence outcomes due to the economic structure of our investments. We evaluate several criteria to define the alignment categorization of a company. These criteria include emissions disclosure, long-term 2050 net-zero ambition, short- and medium-term emissions reduction targets, a decarbonization strategy outlining actions to deliver targets, capital expenditure contributing to a decarbonization strategy and emissions intensity performance relative to targets.

Based on how an investment performs relative to these criteria, non-controlled investments can be classified along this alignment spectrum depending on their climate approach, ranging from Not Aligned/Not Enough Information, through alignment phases, all the way through Achieving Net Zero. We foresee several potential benefits from implementing this framework, including an ability to better evaluate the transition risks of an asset. Our framework will help us better understand an asset's future decarbonization plans, supplement backward-looking GHG emissions data and identify opportunities to enhance value and mitigate risk.

As we introduce this framework, we aim to further define and implement our processes for these asset classes, including developing a systematic approach to data collection and maintenance, where feasible. We seek to continuously refine our approach over time as adoption increases across our portfolio.

Conclusion – We Continue to Build on Our Climate Strategy and Will Update Our Stakeholders as We Progress

Over the past year we have uncovered decarbonizationrelated value creation opportunities across our portfolio companies while growing our transition business. We share our climate approach, initiatives and progress with clients, employees, portfolio companies, and in public reporting. Our business groups have climate-related experience, which we leverage for training through formal sessions and online platforms. In 2024, topics included netzero ambition, climate strategy, risk assessments, scenario analysis, GHG emissions measurement, and reduction strategies. We collaborate with portfolio companies to encourage sustainability practices, creating long-term value for investors and stakeholders. Additionally, we host roundtable discussions and publish thought leadership pieces on climate topics through Brookfield Insights and Brookfield Perspectives.

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ris

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Introduction

¹ Unless otherwise noted, this report largely does not address the sustainability practices of Brookfield's Credit partners such as Oaktree, Castlelake, LCM Partners, 17Capital and others. Please refer to their respective websites for descriptions of their sustainability practices.

² Financially material or where significant reputational risks may exist.

³ This figure excludes green bonds, sustainability-linked debt and green preferred securities of our Credit partners.

⁴ Applicable to our public securities and credit investments.

Clarios' Battery Recycling

Within our Private Equity business, Clarios is a global leader in advanced, low-voltage battery technologies essential today and for the future of transportation. The business' solutions power virtually every kind of vehicle, regardless of powertrain. There is a Clarios battery is one in every three vehicles worldwide. The company has established a closed-loop collection system, enabling up to 99% of its battery materials to be responsibly recovered, recycled and reused to make new batteries or other products, ensuring the ongoing supply of critical minerals.

Clarios' strategic energy initiatives are designed to enhance operational efficiency while supporting its sustainability goals. This includes a nuclear power agreement that supports its commitment to reducing carbon emissions, eliminates gas price volatility and ensures energy stability for its growing operations. Additionally, through their Energy Hunt program, the company is focused on improving energy efficiency through measures such as repairing compressed-air leaks, installing heat-recovery systems and enhancing lighting efficiency at manufacturing facilities. These efforts not only lower operational costs but also reinforce Clarios' dedication to value creation and environmental stewardship.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Metrics and Targets

We are committed to the identification and realization of commercially viable opportunities to decarbonize our assets. We believe establishing the right processes will allow us to amplify and accelerate decarbonization results over time. Our 2050 net-zero ambition should be viewed in the spirit that it is intended, which is to maximize financial returns while achieving the widest decarbonization impact, in keeping with our fiduciary duty.

We measure and manage our progress across three core metrics:

- Reductions in emissions (absolute and intensity);
- Increased transparency of our emissions inventory (including expansion of asset coverage in our emissions inventory and improvement in data quality); and
- Advancement of our portfolio companies along our Achieving Net Zero Framework (ANZF).

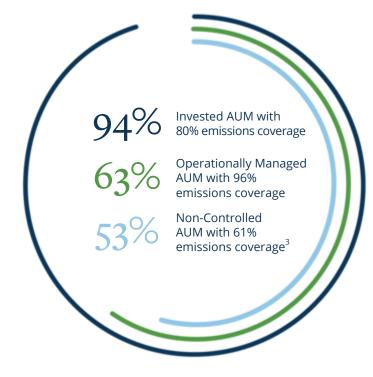
We are pleased to share that our investments have advanced their decarbonization efforts through several recent initiatives:

- Enhanced Reporting on Our Achieving Net Zero
 Framework: Brookfield previously conducted a baseline plotting for the majority of Operationally Managed portfolio companies against our ANZF to identify actionable near-term priorities. This year, we updated plotting for nearly all of our Operationally Managed investments, with nearly 15% advancing their position along the framework.¹
- Increased Our Net-Zero Ambition: We have increased AUM in our 2030 interim target by \$62 billion year-overyear, with committed assets now representing 49% of Brookfield's Operationally Managed investments¹ compared to 42% in the prior year.
- portfolio companies, including high emitters, undertook assessments to determine the various levers and initiatives available to decarbonize, including gaining an understanding of the associated costs either in conjunction with external advisors or by performing the analyses internally. The outcomes were varied: in some cases, the study supported portfolio companies in developing conviction in setting an SBTi target, while in others, the study indicated where portfolio companies had reached their decarbonization potential.

Further, access to high-quality emissions data is crucial to our decarbonization ambition. We remain focused on robust, bottom-up measurement of emissions from our corporate operations and of our controlled portfolio companies², where our governance rights enable us to obtain detailed and high-quality data from primary sources.

Last year, we expanded coverage of our disclosure and included scope 1 and 2 emissions from our non-controlled investments, which fall under scope 3, category 15 financed emissions. The quality of emissions data in this category varies widely.³ In 2024, we saw significant growth in our Credit business, with our overall non-controlled AUM exceeding our controlled AUM for the first time. Correspondingly, we aimed to increase coverage of our financed emissions. As a result, our emissions inventory has expanded to encompass 80% of Brookfield's Invested AUM —up from approximately 75% in the prior year, supported by a substantial year-over-year increase in our financed emissions coverage to approximately 61% from 48% in 2023. Our emissions inventory is reviewed annually through the channels discussed in the <u>Sustainability Governance</u> and Oversight section, including by senior management.





Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate Disclosure

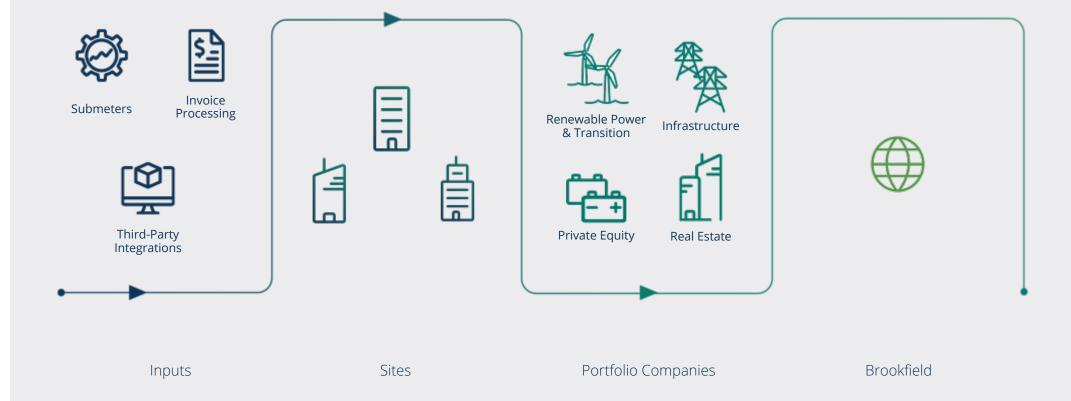
For the footnote references, please refer to endnotes.

Our Approach

While our objective is to create value through decarbonizing our assets, we recognize that our ability to control and influence outcomes varies widely across our asset base. Therefore, as described in our <u>Climate Strategy</u> section, we have categorized our investments into two groups: Operationally Managed and Non-Controlled. Many factors informed our analysis, including the level of economic interest, governance rights, alignment with other owners and our role as operators. This approach allows us to better identify, prioritize and execute tailored decarbonization strategies.

- Operationally Managed: We seek to advance these companies along our Achieving Net Zero Framework. Measuring progress is crucial to achieving our net-zero ambition; however, we recognize that absolute emissions reduction may not always be linear. As assets progress along this framework, we support pragmatic decarbonization initiatives that create value in line with our fiduciary duty by developing resources to help form and execute decarbonization plans. These resources serve as a tangible roadmap for portfolio companies to select a science-based pathway, develop emissions reduction targets, seek board approval and execute against these targets. Investments that are controlled by Brookfield represent approximately 75% of Operationally Managed investments.
- Non-Controlled: Typically passive in nature, these
 investments often reflect situations where access to
 information is limited. Our focus is on assessing emissions,
 expanding emissions coverage where feasible, and
 implementing engagement practices consistent with our
 sustainability approach.

Operationally Managed Investments' Data Collection Process



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

CASE STUDY -

Energy Efficient Operations and Sequestration Technology

Our Western Canadian midstream infrastructure business, NorthRiver, continued to progress emissions reduction projects in 2024 and has reduced its emissions intensity by over 30%, with an absolute emissions reduction of over 15% compared to 2020,¹ spotlighting its ability to provide high-quality and energy efficient critical infrastructure.

NorthRiver continues to identify future emissions reduction opportunities and is progressing current projects, with highlights including:

- An acid gas injection project, which has the capacity to sequester over 100,000 mtCO₂e annually;
- Two carbon sequestration hubs with the aggregate capacity to sequester an estimated three million mtCO₂e; and
- Gas plant electrification with estimated savings of \sim 80,000 mtCO $_2$ e annually.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our

Metrics and Targets

Encouraging the Conservation of Nature

Our People

¹Based on emissions inventory provided before third party verification.

Net-Zero Ambition and Interim Target

We set an interim target for a portion of our AUM (otherwise referred to as "in-scope assets") with the ambition to reduce emissions consistent with a fair share of global emissions reductions as identified as a requirement in the IPCC special report on global warming. Our ambition includes an objective to increase the proportion of AUM covered until 100% of Operationally Managed investments are included. Our interim emissions target covers the scope 1 and 2 emissions of select assets across our business groups. To fulfill this ambition, we focus on compiling portfolio companies' historical and forecasted emissions. We incorporate this into business plans and continue to evaluate emission reduction opportunities.

In setting an interim target, we prioritized investments where:

- We assessed it to be value-accretive to do so over the life of the investment;
- We can operationally manage the outcomes; and
- We could identify and implement actionable initiatives in the near term.

Since setting our commitment, we have consistently increased the amount of in-scope assets in our interim target, in keeping with our quickly growing overall asset base. Today, our in-scope assets have increased to \$325 billion (approximately 49% of Operationally Managed AUM) from \$263 billion in prior year (or 42% of Operationally Managed AUM). The majority of the \$62 billion increase from the prior year to in-scope assets is attributable to \$49 billion of newly added or acquired assets, with the remaining increase represented by accretion in value of existing in-scope assets.

Measuring Our Progress Against the Achieving Net Zero Framework²

Given the complexity of identifying and executing on climate-related risks and opportunities, we require an approach beyond solely measuring emissions. Our Achieving Net Zero Framework (ANZF) guides our forward-looking assessment of the decarbonization status of our assets, each of which is on its own individual path—starting with measuring emissions,

INTERIM TARGET PROGRESSION

AUM Covered (\$B)

Committed	2024	Prior Year (2023)	Base Year	(2020)
AUM Covered (\$B)	\$325	\$263	\$147	
Committed - 2024	Total Renewable Transit	Intrastructure	Private Equity	Real Estate

\$46

\$122

identifying decarbonization levels, and, where commercially feasible, setting and executing decarbonization plans. The objective of using this framework is to seek ways to encourage maximizing decarbonization potential across all our assets. Our framework incorporates industry-recognized phases³ and supplements them with additional steps to help bridge portfolio company progress from the beginning of their journey to setting a net-zero ambition consistent with the Committed to Aligning category. Our portfolio

companies seek to set targets that are science-aligned,

where available and commercially feasible.

\$325

We support and acknowledge decarbonization efforts across our portfolio companies. In our second year using the ANZF, approximately 15% of companies advanced their positions from the inaugural year. Based on insights from their progress, we introduced two new categories: Achieving Full Potential and Decarbonization Journey. Achieving Full Potential describes companies that have reached their full potential at a certain point in time, while they assess further decarbonization opportunities. See Climate Strategy for further details. Decarbonization Journey describes companies aiming to reach their full decarbonization potential, even if net zero is not yet feasible. We will keep using the ANZF to identify ways to support our portfolio companies and share lessons learned.

\$60

\$97

Over the next several years, we aim to continue catalyzing our assets along the ANZF, in particular for assets that we control or can meaningfully influence. We aim to monitor how these companies are progressing, and whether additional resources are required. In some cases, alignment with net zero will not be achievable during our expected period of ownership, in which case we focus on maximizing decarbonization potential.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risl

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Natu

Our People

Corporate Disclosures

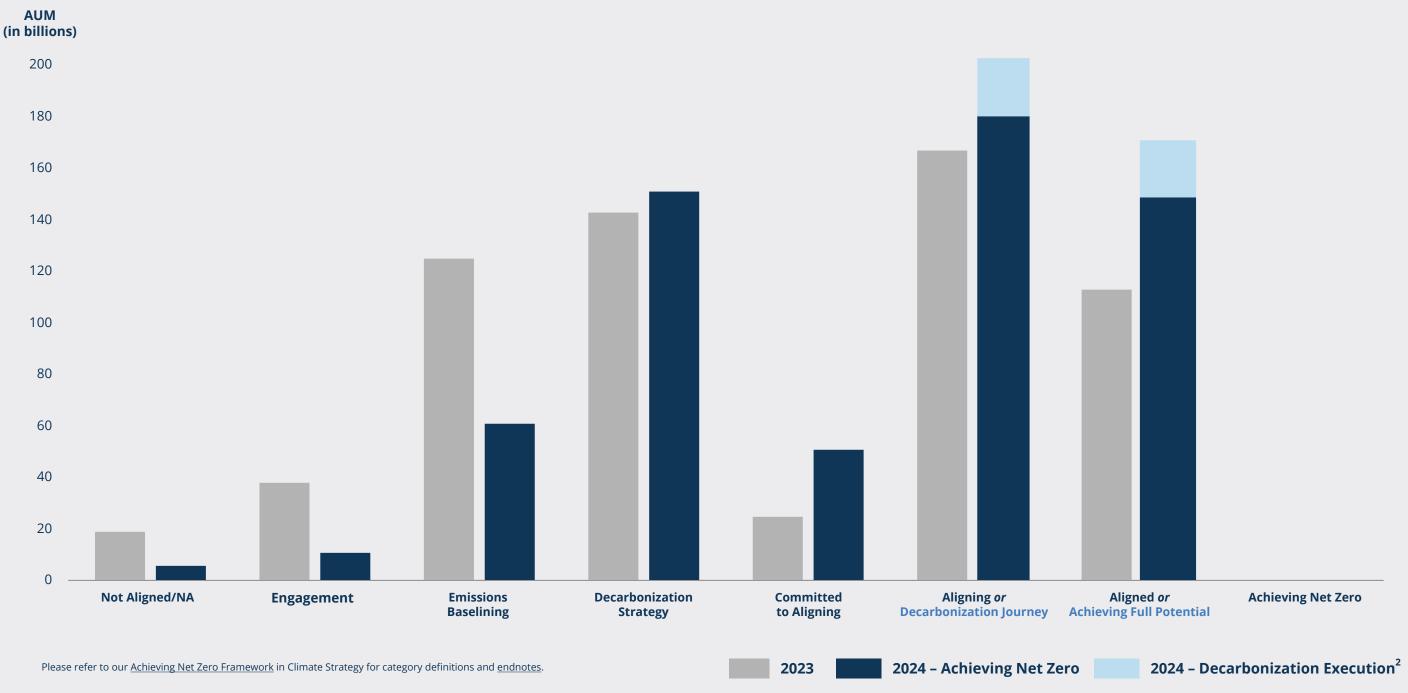
Transition Spotlight: "Going Where the Emissions Are" Maximizes Impact

Assets in our interim target include those across most sectors in which we operate, as well as certain of our transition assets where we are undertaking large-scale emissions reduction initiatives. We believe the knowledge from our transition strategy will accelerate decarbonization efforts underway across our other lines of business. While we expect to benefit from the longer-term emissions reductions from our transition assets, we recognize that emissions from these assets may maintain or increase absolute emissions in the first few years after acquisition. Given the immense time value of carbon—the concept that reducing emissions today has a greater benefit than reducing the same amount in the future—we believe the world cannot simply avoid entire industries or sectors that are high-emitting. Instead, our transition strategy seeks to "go where the emissions are" and develop credible decarbonization plans. Ultimately, by addressing high-emitting industries directly and implementing decarbonization solutions, we believe we can make a significant impact.

As Brookfield progresses toward its 2030 interim target, we recognize that our ability to decarbonize our portfolio relies in part on the broader economy transitioning at a pace aligned with countries' goals and the Paris Agreement. We observe that the path to net zero may not always be linear or binary.

For the footnote references, please refer to endnotes.

2024 Achieving Net Zero Framework Plotting¹



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Ris

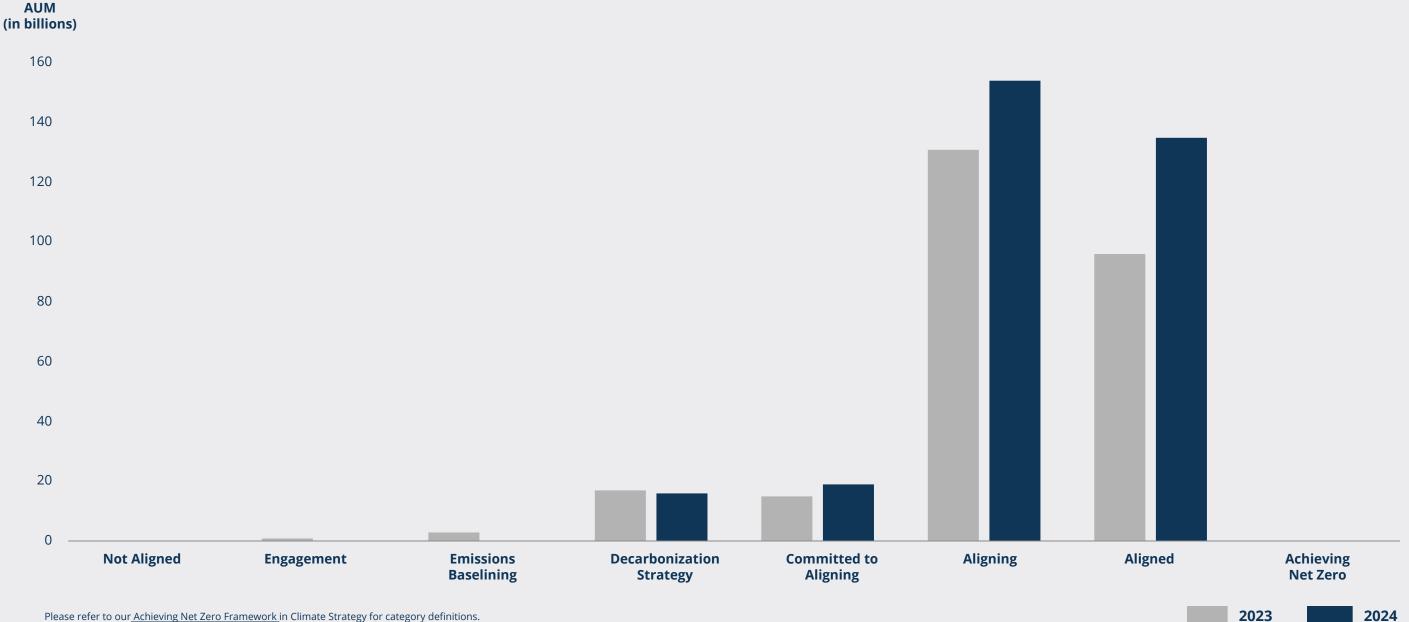
Supporting Value Creation Through Ou Climate Strategy

Metrics and Targets

Encouraging the Conservation of Natur

Our People

2024 Achieving Net Zero Framework Plotting of Assets In-Scope for Interim Target



Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Metrics and Targets

Encouraging the

Our People

Corporate

Brookfield's Emissions Inventory

Access to reliable data is a key component of our sustainability strategy. It informs our investment decisions, allows us to monitor sustainability performance and trends, and provides transparency to stakeholders. We have measured emissions across our business groups for several years. Where possible, we use a bottom-up approach for measurement of our corporate operations and Operationally Managed investments. Our measurement and disclosure is informed by the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) standards. We strive to report transparently on any adjustments made as we refine our emissions disclosures and track progress toward our targets.

Corporate Emissions

Brookfield's corporate operations consists of 70% owned and 30% leased offices globally. 86% of our employees working in these offices are located within green-certified buildings. We are committed to improving our operational efficiency, and in turn, lowering our Firm's corporate emissions. Over 80% of our employees work in offices owned by Brookfield Properties that are included in our net-zero interim target. As we increase the use of clean energy to power our corporate offices, we expect to see a continued reduction in our scope 2 market-based emissions.

Our corporate scope 1 emissions decreased by 41 mtCO₂e (11%) compared with 2023 and 36 mtCO₂e (10%) compared with the base year due to reduced natural gas consumption. Our scope 2 location-based corporate emissions increased by 111 mtCO₂e (5%)

BELOW IS A SUMMARY OF OUR GHG EMISSIONS:

GHG Emissions (mtCO ₂ e) ¹	Trend	2024	Prior Year (2023)	Base Year (2019)
Brookfield Corporate Emissions				
Scope 1 ²	↓	322	363	358
Scope 2				
Location-Based	↑	2,445	2,334	1,805
Market-Based	↓	1,793	2,048	1,914
Scope 3 ³				
Category 5: Waste Generated in Operations ⁴	↑	150	63	_
Category 6: Business Air Travel ^{5,6}	↓	11,182	14,188	4,527
Total (Location-Based) Emissions	↓	14,099	16,948	6,690
Total (Market-Based) Emissions	↓	13,447	16,662	6,799
CONTROLLED PORTFOLIO COMPANY EMISSIONS	Trend	2024	Prior Year (2023)	Base Year (2020) ⁸
Scope 1 and 2 of Portfolio Companies (mtCO ₂ e in '000s) ⁷	\	8,660	8,935	9,207

compared with 2023 due to increased electricity usage and 640 mtCO $_2$ e (35%) compared with the base year due to growth in our business operations. Our scope 2 market-based emissions decreased by 255 mtCO $_2$ e (12%) compared with 2023 and 121 mtCO $_2$ e (6%) compared with the base year due to the purchase of renewable energy certificates.

Our scope 3 corporate emissions decreased by 2,919 $\rm mtCO_2e$ (20%) compared with the prior year primarily due to a decrease in business travel emissions. Our scope 3 corporate emissions have increased by 6,805 $\rm mtCO_2e$ (150%) compared with the base year due to growth in our business and improvements in data quality and availability.

Our overall emissions from corporate operations have decreased by 3,215 mtCO₂e (19%) compared with the prior year and increased by 6,648 mtCO₂e (98%) compared to our base year. Our emissions intensity relative to full-time employees has decreased compared to the prior year and the base year. ⁹

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate Disclosures

For the footnote references, please refer to endnotes.

Controlled Portfolio Company Emissions

Notwithstanding the growth in our business, scope 1 and scope 2 emissions across our controlled portfolio companies in 2024 were 8.7 million mtCO₂e, a decrease of 3% compared with 2023 and 6% compared with base year due to a decrease in absolute emissions across our Infrastructure. Private Equity and Real Estate businesses. When excluding the impact of acquisitions and dispositions, our emissions remain lower than the prior year, driven by emissions reduction initiatives across our businesses that more than offset the effects of organic growth. Emissions intensity has continued to decrease since 2020 due to the decrease in total absolute emissions. Given the varying nature of underlying assets with multiple emissions drivers, AUM is used to represent the intensity basis given its consistency and broad applicability regardless of sector, but it may not fully articulate the drivers of period-over-period results.

Refer to the following for absolute and intensity¹ results by business group compared to previous years:

Renewable Power & Transition: Emissions at our Renewable Power & Transition business increased marginally by 2% compared to 2023 driven by structural changes such as new acquisitions, net of divestments, and overall expansion in operations across our operating businesses. Emissions increased by 18% compared to the base year owing to the factors described above, as well as an increase in generation from the business' U.S.-based peaking co-generation plant and overall growth of the portfolio. The business continues to advance its decarbonization plans, seeking to achieve net zero over scope 1 and 2 (market-based) emissions by 2030 for its controlled clean energy portfolio, and it has implemented several emissions

For the footnote references, please refer to $\underline{\text{end}}$ notes.

CONTROLLED PORTFOLIO COMPANY SCOPE 1 AND 2 GHG ${\sf EMISSIONS}^4$

reduction initiatives across its portfolio.² The business

expects to see small increases in absolute emissions in

the short term as it adds more clean energy capacity by

increase in emissions in 2024, the generation-related

carbon intensity of 3.0 mtCO₂e/GWh is approximately

Infrastructure: Emissions at our Infrastructure business

decreased by 2% compared to 2023. The decrease is

businesses, including certain high-emitting businesses,

offset by organic growth in lower-emitting businesses.

Emissions have increased by 16% compared with the

attributable to emissions reduction initiatives in its

150 times lower than the global power and utility

average GHG emissions of ~460 mtCO₂e/GWh.³

executing on its development pipeline. Despite a modest

Portfolio Company	Units (000's)	2024	Prior Year (2023) ⁵	Base Year (2020) ^{5,6}
Renewable Power & Transition	mtCO ₂ e	222	217	187
Infrastructure	mtCO ₂ e	4,975	5,072	4,296
Private Equity	mtCO ₂ e	2,887	2,994	3,935
Real Estate	mtCO ₂ e	576	652	789
Total Absolute Emissions	mtCO ₂ e	8,660	8,935	9,207

base year, owing to organic growth in the business.
Infrastructure's emissions intensity has continued to
decrease compared with prior years to 236.5 mtCO ₂ e
per million of revenue, representing a decrease of 16%
compared to 2023.

Private Equity: Emissions at our Private Equity business decreased by 4% compared with 2023 and 27% compared to the base year, attributable to efficiency initiatives and a shift in the composition of investments in the business. Private Equity's emissions intensity increased by 64% to 99.9 mtCO₂e per million of revenue compared with 61.0 mtCO₂e per million of revenue in prior year due to the disposition of a material lower-intensity business. Despite an increase in intensity in

2024, total intensity has decreased compared with the base year by 16%.

Real Estate: Emissions at our Real Estate business decreased by 12% compared with 2023 and 27% compared to the base year, attributable to increased procurement of renewable energy and deployment of more energy-efficient initiatives at several of its businesses. Real Estate's emissions intensity of 3.5 mtCO₂e per million of AUM has also seen a corresponding decrease of 12% compared with 2023 due to the factors described above.

CONTROLLED PORTFOLIO COMPANY SCOPE 1 & 2 EMISSIONS INTENSITY 7

Portfolio Company	Units	Trend	2024	2023
Renewable Power & Transition	mtCO ₂ e/GWh	\	3.0	3.4
Infrastructure	mtCO ₂ e/Million of Revenue	\	236.5	280.3
Private Equity	mtCO ₂ e/Million of Revenue	↑	99.9	61.0
Real Estate	mtCO ₂ e/Million of AUM	\	3.5	4.4
Total Brookfield	mtCO ₂ e/Million of AUM	↓	18.0	18.5

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Financed Emissions¹

Our financed emissions represent the scope 1 and 2 emissions of our non-controlled investments, including investments made by Brookfield in our debt funds and also investments of our asset manager partners and Brookfield Wealth Solutions². Non-controlled investments include a wide range of investment types, such as private equity and credit investments, listed equity, liquid credit and structured products. The investment types and hold periods within this group of assets are diverse, and we expect our financed emissions to fluctuate based on the underlying portfolio, which tends to have a shorter hold period and may not be recalculated for prior years.

We commenced reporting financed emissions in 2023. This year, while our non-controlled AUM grew by over \$150 billion, we improved our emissions coverage to 61% compared with 48% in the prior year. As a result, reported financed emissions increased to 35.3 million mtCO₂e compared with 13.8 million mtCO₂e in the prior year. Of this increase, 28% represents our share of emissions from a new asset manager partner acquired near the end of 2024, and the remaining 72%, which is the majority of the increase, is primarily attributable to improved emissions coverage, along with some impact from changes in the underlying portfolio mix. Non-control emissions related to Brookfield's controlled business groups remained relatively flat. This improved coverage reflects ongoing efforts to enhance data availability and transparency across our portfolio. These developments reflect both progress in our reporting capabilities and the quickly-evolving composition of our investment portfolio.

Data Quality, Associated Risks and Improvement Opportunities

Emissions data are vital tools for risk management and informed decision-making.

For the footnote references, please refer to endnotes.

Scope 3 Category 15 Financed Emissions ⁴	Units (000's)	2024	Prior Year (2023) ⁶	Data Quality Score ^{7,8}
Business Loans and Unlisted Equity ⁵	mtCO ₂ e	21,994	7,532	2-4
Listed Equity and Corporate Bonds	mtCO ₂ e	13,296	6,314	2-4
Total	mtCO₂e	35,290	13,846	

We are committed to developing high-quality processes that deliver decision-useful data to our stakeholders.

Significant progress has been made in the advancement of GHG accounting standards, and we anticipate further refinements to address gaps. Currently, our emissions disclosure includes scope 1 and 2 emissions of both controlled and non-controlled investments (scope 3 category 15), achieving 80% coverage across our Invested AUM. Looking ahead, we will focus on enhancing data accessibility and quality—particularly for financed emissions—to continue improving our disclosure coverage.

Controlled Investments

Each of our controlled business groups assesses the emissions profile of its controlled portfolio companies, prioritizing bottom-up information sourced directly from these businesses. In some cases, these data may be preliminary and unaudited. When direct information is unavailable, we may use proxy data from similar assets within our portfolio or leverage emissions data from public sources for comparable companies.

Currently, we do not disclose the scope 3 emissions of our portfolio companies. However, we recognize that scope 3 emissions play a valuable role in risk mitigation and value creation, and some of our businesses have undertaken

internal exercises to understand material scope 3 emissions. We anticipate increasing emphasis on scope 3 emissions over time as data availability improves.

Non-Controlled Investments

To date, our disclosed emissions for non-controlled investments cover 61% of the investments in this category. We are committed to transparency in our disclosure, recognizing that financed emissions data in some cases may be lower in quality. While this data can serve as a useful risk assessment tool, it is subject to potential errors and will continue to evolve as measurement methodologies and related guidance improves.

As we work toward enhancing data quality and completeness, we prioritize the disclosure of higher-quality data while developing additional methods to measure emissions for investments not yet included in our inventory. Our financed emissions data includes both company-reported data and estimates.³

We prioritize company-reported emissions data, but note that it may vary in consistency and timing across companies. Emissions are self-disclosed, leading to a lack of uniformity across companies. Additionally, while we used the most recently available data, there may be a time lag associated with data availability. In certain cases, the most

recently available emissions are from 2023. Where company-reported emissions are not directly available to us, we rely on data provided by third-party sources, such as MSCI, without the ability to independently validate the information. These third-party estimates, which can be based on industry or geography, are less precise than direct measurements. We may also use validated industry proxies, where possible. Internal estimates undergo reasonability checks, but limitations in data visibility mean figures are best estimates and subject to change.

We continue to face data availability challenges in certain asset classes, and PCAF's Financed Emissions Standard⁶ lacks guidance for some private equity funds and other products. We use a PCAF-like scoring framework to assess data quality for our financed emissions. For investments where data quality scores are available—covering approximately 50% of total financed emissions—data quality scores generally fall between 2 and 4. In this system, a score of 1 reflects the highest quality, indicating verified emissions data, while a score of 5 represents the lowest quality, based on economic or proxy-based estimates.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Corporate Disclosures

2024 SUSTAINABILITY REPORT

Encouraging the Conservation of Nature

Encouraging the conservation of nature is an important component in achieving decarbonization goals and managing risks. We are working to enhance our processes to assess nature-related considerations both within our corporate operations and at our portfolio companies. We seek to adhere to all applicable environmental regulations and uncover opportunities to support value in our businesses through the consideration of nature, including biodiversity.



Our Approach

We seek to consider ways to protect nature surrounding our portfolio companies' operations and we are working to understand our nature-related dependencies, impacts, risks and opportunities. Our portfolio companies operate critical infrastructure and enterprises upon which surrounding economies and communities depend. We acknowledge that factors such as habitat degradation and loss, pollution and climate change contribute to decreasing global biodiversity and compromised ecosystems.

We aim to protect nature throughout the life cycle of our investments, including by encouraging the consideration of biodiversity when evaluating new investments. While the applicability of nature-related risks varies with each investment, investment teams may utilize the SASB Engagement Guide to determine sustainability considerations—including biodiversity in relevant industries—most likely to present material risks or opportunities. Due diligence may include identifying assets that operate in biodiversity-sensitive

areas and developing biodiversity management plans. For relevant development projects, we conduct environmental assessments prior to beginning a project to understand baseline conditions and, where applicable, key biodiversity and ecosystem sensitivities. These environmental assessments, in some cases, consider proximity to protected areas and the presence of sensitive, threatened or endangered species. We believe these processes help us to better understand where there may be an opportunity for us to avoid, manage or minimize impacts, ideally progressing to put in place conservation, restoration or enhancement measures to protect the ecosystems surrounding our assets.

We understand that managing nature-related risks requires location-specific data, as well as its assessment and management. In 2024, we enhanced our nature-related KPIs collected from our Operationally Managed investments to include an assessment of our assets' locations relative to biodiversity-sensitive areas, assets leased and/or operated near endangered species' habitats, and

considerations from operating assets in their habitats. We collaborate with our portfolio companies as we seek to provide training and resources to enable data collection, and where appropriate, we may engage local community members, Indigenous groups and experts to monitor nature impacts and conduct studies to further our conservation efforts. We aim to make continuous improvements to our nature-related disclosures over time.

Looking ahead, we continue to evaluate how we can enhance our strategy, share key learnings and continue to incorporate nature-related considerations throughout the investment process, including by identifying opportunities complementary to our value creation model. Several of our business groups are considering the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) to inform their screening, monitoring and reporting processes.

Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

limate-Related Risk

Supporting Value Creation Through Our

Metrics and Targets

Encouraging the Conservation of Nature

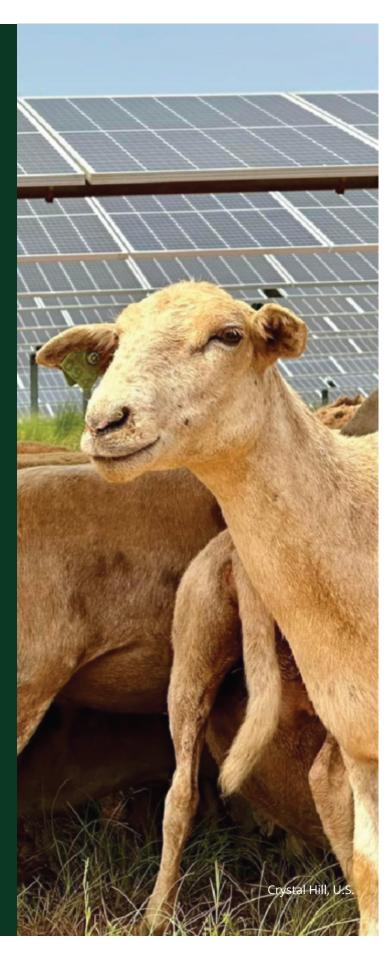
Our People

Integrating Biodiversity Into Operations

Across our business, we seek to advance biodiversity and environmental resilience through innovative, site-specific initiatives, as detailed in the case study below.

Agrivoltaics in our U.S. Solar Operations

Urban Grid, a Renewable Power and Transition solar developer and operator in the U.S., has implemented agrivoltaics at their Crystal Hill facility in West Virginia. This facility is situated on poor-quality, eroding soil. Their agrivoltaics program combines sheep grazing with solar production to capture the benefits of reduced mowing and herbicide use, natural fertilization, soil aeration and protection against invasive vegetation. Moreover, the agrivoltaics program boosts local biodiversity, alleviates stress on water resources and offers grazing land for sheep farmers. Urban Grid plans to further deploy agrivoltaics across its portfolio.



Introduction

Sustainability at Brookfield

Governance

ENVIRONMENTAL SUSTAINABILITY

Climate-Related Risk Management

Supporting Value Creation Through Our Climate Strategy

Metrics and Targets

Encouraging the Conservation of Nature

Our People

Managing Water and Waste

Reducing the impact of our overall water consumption and waste generation helps build efficient systems, bolster resiliency in our businesses and contributes to a sustainable future. We seek to efficiently monitor water usage, and for certain portfolio companies, manage performance, with the objective of seeking opportunities for water consumption reduction. We continue to collect metrics related to water use and scarcity, as well as hazardous and non-hazardous waste generation.

We work with our portfolio companies to consider climate-related physical and transition risks, including flooding and droughts, and how to evaluate water risks through the lens of quality and scarcity. We engage our portfolio companies and strive to responsibly manage water resources and protect the surrounding environment and local communities.

In addition to water considerations, many of our portfolio companies are seeking ways to reduce and divert their waste from landfills to avoid negative impacts on our local ecosystems and communities. We seek to adhere to all applicable local and regional waste regulations, and we track waste and recycling metrics.

We work toward a circular economy by reducing, reusing and recycling our waste, where possible. We emphasize the importance of measuring these metrics to each business through incorporating the results into their annual KPI reporting to Brookfield, and we continue to support efforts for continual improvement in this area.

Our People

Human Capital Development
Occupational Health and Safety
Local Community Engagement
Human Rights and Modern Slavery



Human Capital Development

Collaboration, Entrepreneurship and Discipline

Culture is what defines Brookfield, and it has been critical to our success. It reinforces strong succession and an engaged workforce. Our employees, in turn, drive our success and ensure we meet our commitments to investors and stakeholders. We strive to maintain a positive, open and inclusive work environment that supports employee development and professional growth. Inclusive leadership, starting with a strong tone at the top, and disciplined talent management are foundational to our business. Our Code of Business Conduct and Ethics and Positive Work Environment Policy set high standards for our interactions and collaboration.

We emphasize a strong team environment, offering networking, educational sessions and team-building activities. We pride ourselves on giving employees hands-on experience and an increased sense of responsibility. We support and develop our leaders in these key areas:

- Clarifying leader's mandates: We aim to provide an environment conducive to development, where people feel supported.
- Providing feedback to our leaders to enhance their development.
- · Ensuring disciplined talent management processes.

Growing, Developing and Supporting Our People

Our people are our most important asset. We invest in our people to help them achieve their full potential. Our goal is to provide a collaborative working environment that fosters continuous development, allowing our people to learn every day.

We offer formal training on a wide range of topics based on function and development level. These include manager and leadership training, compliance topics, anti-bribery and corruption, cybersecurity, harassment prevention, positive work environment policy and more. Additionally, we provide on-the-job technical training to maintain or enhance our employees' skills. Examples include presentation and business writing skills, and negotiation workshops.

We also emphasize creating stretch opportunities for our employees, giving them hands-on experience and driving a greater sense of responsibility. By forming project teams and working groups for initiatives beyond their daily tasks, employees gain diversified business experiences and work with a broader range of colleagues. Brookfield is committed to identifying and developing talent that will lead the Firm into the future. Our succession process includes identifying a qualified slate of candidates and focuses on developing candidates at all career stages through stretch roles and exposure.

Brookfield's Firm-wide culture is defined by mutual respect, teamwork and passion, and revolves around our core values:



Collaboration: Leaders work side-by-side with colleagues of all levels, committed to shared success. One of the key attributes that Brookfield carefully screens for in new hires is aptitude to collaborate with others. We want employees to share information across groups and take an interest in all of our businesses. Additionally, we hire based on potential to contribute to the success of the Firm over the long term. We look for those who want to learn, grow and develop—and demonstrate a willingness to be stretched outside their comfort zone.



Entrepreneurship: Our flat organization is results-oriented—responsibility is earned based on initiative and hard work, rather than job title—and decisions are made close to the action. We look for employees who are curious. Employees are encouraged to contribute ideas and think creatively, with opportunities to present investment ideas globally. Part of what differentiates Brookfield is its countercyclical and contrarian investment philosophy, where the Firm is able to create value by investing in those moments and in markets when others are doing the opposite.



Discipline: We aim to generate superior long-term returns for investors. Discipline also requires that each person is expected to have a realistic understanding of their own abilities. Brookfield expects employees to understand their strengths, recognize their weaknesses and be willing to ask for help when necessary. In turn, Brookfield people leaders provide mentorship and support employees to realize their potential.

"It's exciting to see [junior employees] excel ...
continued evolution is the secret to the long-term
success of our enterprise."

- Bruce Flatt

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Local Communi Engagement

Human Rights and Modern Slavery

People Development: Internal Mobility Opportunities

Our grow-from-within talent strategy emphasizes internal mobility to broaden professional experience and enhance collaboration across the business. This includes transfers between geographies, business groups, functions and portfolio companies. In the past five years, we have more than doubled our employee population, resulting in many people taking on new roles. 7% of the employee headcount has taken on new opportunities through our internal mobility program. We launched several new businesses in recent years, including Wealth Solutions and Transition, creating numerous opportunities for our employees across different business groups.

2024 INTERNAL MOBILITY OPPORTUNITIES

23%

26%

28%

21%

Between Functions

Between Business Groups To or from Portfolio Companies

Geographic Relocations

People Development: Assessing Performance, Potential and Providing Feedback

We continue to add discipline to our process for assessing performance and potential. We provide performance criteria for virtually all roles. These criteria clearly define what constitutes good performance and enable objective, consistent assessments. They also outline the key indicators for promotion. We offer annual training for leaders on how to assess their team members, mitigate bias in their assessments and provide constructive, clear development-focused feedback. In certain businesses, and when appropriate, an impartial observer may join to identify any blind spots in performance assessment meetings. All leaders conduct annual performance reviews with their team members, providing a chance to discuss feedback on prior-year performance and set priorities for the upcoming year. The success of our apprenticeship model requires continuous on-the-job training and feedback—a key focus area for us.

Foundational Building Blocks: Approach to Recruitment

Our long-term focus is also central to our hiring philosophy. We put as much care into the growth and development of our people as we do our investments—because together, they shape our reputation and our business. We proactively recruit people who align with the attributes of a Brookfield leader and have the potential to develop within the organization. We are committed to an objective, nondiscriminatory hiring process that complies with all applicable laws and good governance practices. Key activities that have driven our progress include:

- Ensuring our slates include a broad range of qualified candidates, a practice embedded in our internal and external recruitment teams' searches.
- Developing objective criteria for each role to evaluate all candidates fairly.
- Ensuring an interview team that brings well-rounded perspectives and is well-trained to conduct interviews and make hiring decisions.

We offer a global internship program to develop a strong talent pool, including summer interns and MBA associates. The internships and opportunities described below represent only a portion of the 168 internships offered globally in 2024.

From understanding financial planning and analysis to learning corporate finance, our interns get a			
jump start on CPA qualification. Our program offers a range of interesting projects, mentors and			
development opportunities to help grow professional experience.			
This program provides a comprehensive look at accounting, auditing and finance across the Firm with			
plenty of support along the way, from mentorships to internal networking events; successful			
participants are given an opportunity to apply for a full-time role.			
We partnered over the past summers with DSY, a nonprofit organization whose mission is to provide			
opportunities to youth from underprivileged communities. We facilitate paid summer internships			
where high school and early college students learn to perform as business professionals.			
We partnered with this program to find and grow students with the ambition and potential of			
becoming future leaders. Students undergo a robust recruitment process, engage in personal			
development workshops and work on real commercial projects while at Brookfield.			
We partner with leading business schools to host MBA summer associates, promote our program and			
encourage and expand our slate of candidates. We started by hosting associate MBAs in			
Infrastructure in 2019 and have grown the program across business groups and various regions,			
including Toronto, New York, Houston and London.			

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Local Communit Engagement

Human Rights and Modern Slavery

CASE STUDY

Employee Development Through Brookfield's Best Ideas Program

Brookfield seeks employees who are passionate about both their and the Firm's work. For over 15 years our investments team has hosted a monthly Best Ideas Program meeting, where investment professionals from around the world can present their top investment idea to colleagues globally. The spirit of the program was to encourage network building and presentation skills development, as well as to provide training for junior professionals to develop an investment case and have conviction behind their ideas. If an idea is approved, the presenter is given a budget to invest in that company as part of their training. This exercise encourages junior employees to demonstrate the feasibility of their ideas and provides them with access to senior management.

These ideas lead to real transactions, including public equities stakes today. Historically, Brookfield has also made an equity investment of approximately \$346 million from an idea proposed through this program, Unitech Corporate Parks Plc (UCP) a portfolio of six office parks in India. These office parks—primarily located in the National Capital Region (NCR) and Kolkata markets—totaled 17 million square feet. The office parks that were in operation or under construction were majority leased, predominantly to high-quality international tenants.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Engagement

Human Rights and Modern Slavery

Get to Know Our People

From Part-Time Intern to Managing Partner, the examples below showcase how our senior leaders have developed their careers at Brookfield, many of whom have held roles in various functions and business groups.

Here are a few examples of how some of our employees have moved through the Brookfield Ecosystem:



Ankur Gupta

Managing Partner, Real Estate

Ankur Gupta, Brookfield's Head of Asia Pacific & Middle East for Real Estate, started his career as a Brookfield intern. He is now a Managing Partner who helped establish our real estate presence in India through three of the largest private investments in the country's history.

He noted, "It says a lot about Brookfield that so many of us have been able to grow within the Firm."



Philippa Elder

Managing Director, Legal & Regulatory

Philippa Elder was working as an attorney for the listed property trust Multiplex in Australia when it was acquired by Brookfield in 2007. Her new role was very diversified. "You do something different absolutely every day," she said. "The matters I get involved with are amazingly interesting and challenging." Elder was equally pleased at how much autonomy Brookfield gave her from the start. "There's so much trust and faith in our abilities. Brookfield is not a place that micromanages its people."



Jaspreet Dehl

Managing Partner, Private Equity

After joining Brookfield in 2005, Jaspreet Dehl left for a few years before returning in 2010. Returning to Brookfield "was the best decision I ever made in terms of my career," she said. "I love the culture of the place. There are a lot of bright people here, there is a lot to learn, and there aren't a lot of barriers."

Now that she's in a leadership role, Dehl encourages employees to be curious—and to take initiative and have an entrepreneurial mindset. "In my view, that's what really distinguishes the people who are successful here," she said.



Patrick Taylor

Managing Partner, Renewable Power & Transition

Patrick Taylor joined Brookfield in 2011, freshly minted from an accounting firm, and has held a number of roles, including CFO of European infrastructure and CFO of an integrated logistics portfolio company in the U.K. and mainland Europe. Previously, Taylor was a longstanding member of the infrastructure finance leadership team in Toronto. After 14 years growing across our business, Taylor is now taking on a new role as CFO of Renewable Power & Transition, directing capital markets activities globally.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Local Communi Engagement

Human Rights ar Modern Slavery

Strong Alignment of Interests

Brookfield's foundation is built on a partnership structure that fosters growth and alignment with clients, shareholders and stakeholders. Executives hold individual investments in Class A shares of BAM and BN in partnership with one another, as well as stewardship of Class B shares of each. We refer to this as the "Partnership" or "Partners." Its members include current and former senior executives and directors of Brookfield and its predecessors. This framework has been an important tradition underpinning our culture for over 50 years.

The Partnership ensures orderly management succession and fosters a culture of strong governance, a commitment to collective achievement and a focus on long-term value creation for stakeholders. The financial strength and sustainability of the Partnership is characterized by a focus on renewal—longstanding members mentor new generations and financially support their admission as partners. As at March 7, 2025, the Partners collectively own interests in approximately: 327 million BN Class A shares (on a fully diluted basis), representing 20% of BN's issued and outstanding Class A shares; 344 million BAM Class A shares (both directly and through BN's 73% ownership of BAM, on a fully diluted basis), representing 21% of BAM's issued and outstanding Class A shares; and 26 million BWS Class A shares, which is a "paired entity" of BN, as the BWS Class A shares are exchangeable into BN Class A shares on a onefor-one basis, representing 59% of BWS's issued and outstanding Class A shares.

To foster long-term continuity, we established a balanced voting structure, creating a 50/50 split between our Class A and B shareholders. Class A shareholders comprise public shareholders wishing to invest in our Firm, whereas Class B consists of our executives only. Class B shares are held in a

trust governed by current and former executives. No individual partner can pass control of Class B shares to his or her own heirs. This ensures stewardship by entrusting the Firm to long-standing and respected leaders who know our Firm well and believe in its long-term success. Senior management is expected to increase their personal ownership positions in the Class A shares, exercise restraint in management compensation and create meaningful value for shareholders. Over the years, this structure has provided shareholders, institutional clients and debtholders with confidence in our consistency of ownership.

Our compensation approach emphasizes an "ownership-like" approach and is weighted to the long term, fostering collaboration amongst investment professionals. Employees are encouraged to align their interests with the long-term interests of the Firm and investors, which is reinforced by our substantial commitment to each of our investment funds, ensuring that executives enact initiatives best serving our stakeholders. This forms the basis of our understanding of sustainability as a continuous practice supporting long-term value creation rather than a "check-the-box" label.

Executive Compensation

Our executive compensation reinforces long-term stewardship of the business and value creation for our shareholders and investors. Most executive compensation is long-term, vesting over five years, aligning management and investor interests. Our Board's Governance, Nominating and Compensation Committee oversees risks related to management resource planning. Consistent with Brookfield Corporation's practices, we asked shareholders to cast advisory votes annually on our executive compensation approach (a "Say-on-Pay" resolution). The Committee considers the results when reviewing compensation

procedures and making decisions. Our executive compensation is designed to reward only consistent performance over the long term.

Pay Equity

We believe all employees should be treated fairly and seek to enact appropriate compensation processes to support this priority. We prohibit pay discrimination based on gender or any other classification protected under federal, state or local law. This applies to employees in the same work location performing substantially equal work requiring a substantially equal skill set, effort, and degree of responsibility. We ensure that any differences in pay in these cases are based only on legitimate business factors, including but not limited to seniority, merit and past work experience, and never based on employee's gender or status within a protected classification. During compensation decision-making, we conduct detailed reviews to ensure any differences in compensation between level, region and function are justified and supported by legitimate, nondiscriminatory business factors.

ADDITIONAL INFORMATION

Statement of Corporate Governance Practices

Say on Pay Policy

Code of Business Conduct and Ethics

~80%

of our senior leadership team's annual compensation comes from long-term plans

~70%

of our Managing Partners' annual compensation comes from long-term plans

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Local Communi Engagement

Human Rights and Modern Slavery

Support for Our People: Employee Engagement

We value employee feedback and connect with our employees through direct engagement, events and employee satisfaction surveys, among other methods. These engagements aim to share context, provide a forum to receive feedback and improve employees' experiences. Employees also hear from leadership through regional town halls.

In 2018, 2020 and 2024, employees with over six months of tenure completed a confidential engagement survey, with a 93% participation rate in 2024. Our survey focuses on:

- Overall Employee Engagement: Motivation to contribute to organizational success.
- Job Enablement: To gauge the extent to which employees feel adequately supported to perform their roles effectively.
- Manager Effectiveness: Solicit feedback on how the manager is perceived to manage both people and their work and the impact this has on engagement.
- Inclusion: Gauging how strongly employees feel that their ideas, opinions and perspectives are valued and that they are treated with respect.

Results show high satisfaction (88%), confidence in leadership (88%), excitement about Brookfield's future (91%) and a belief that we collaborate well to get the job done (88%). Brookfield developed action items from these insights to increase channels of communication and constructive feedback, such as 360-feedback assessments and more frequent town halls to discuss

our results and direction. Survey results are shared by business group, function and geography.

Employee Benefits and Well-Being

The health and well-being of employees is vital to our success. We offer a comprehensive benefits package for all employees, tailored to local market practices in each location where we operate. Our plans are broadly consistent across all employees, with no separate executive plan. These benefits include health benefits, life and disability insurance, retirement savings contribution, parental leave and an employee wellness program, to name a few.

Community Across the Firm

Our Employee Resource Groups (ERGs) enhance our business through the sharing of diverse perspectives. These groups offer opportunities to share experiences, build communities and develop relationships within our global organization. They reinforce an inclusive workplace, provide volunteer opportunities and the chance to share best practices globally. ERGs are employee-driven and organized regionally based on interests, characteristics or experiences in each office. Each group is appropriately supported, with regional executive leadership sponsorship, and has a clear mandate aligned with our values.

All employees are welcome to join any group of their interest. Certain of our ERGs are consistent globally, including the Women's Network, Brookfield Cares and Brookfield Next Generation (bNext). A more recent offering, the Working Parents Network, aims to provide a platform for networking and collaboration for those

juggling responsibilities at both work and home. Some offices organize groups that promote diversity in ways that best support the employee composition of the region. For example, our larger U.S. offices have groups to support our diverse employee base, including Brookfield Pride and Brookfield Asian Professionals, while offices in other regions choose to combine interests under broader diversity groups.

Employee Composition

We view our people as our most valuable assets and our workforce reflects the communities in which we operate. While Brookfield is a North American headquartered Firm, we have built up our global presence through establishing ourselves as local operators in each of the jurisdictions in which we have a presence.

Our approach to equal employment and inclusivity is deliberate and integrated into our human capital development processes and initiatives. We do not set diversity targets related to our employee composition. We believe our focus on disciplined processes and inclusive leadership and the continued monitoring of our progress enables us to maintain an inclusive workplace for all employees, regardless of background.

Please refer to <u>Key Performance Metrics</u> for our latest employee composition statistics.

Retention

We continue to benefit from strong retention. Our Managing Partners have worked together on average for 13 years and our senior leadership team has an average of over 21 years of shared experience. Recruiting the right people and maintaining a disciplined performance assessment process are key factors in our ability to develop our people and retain strong performers.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

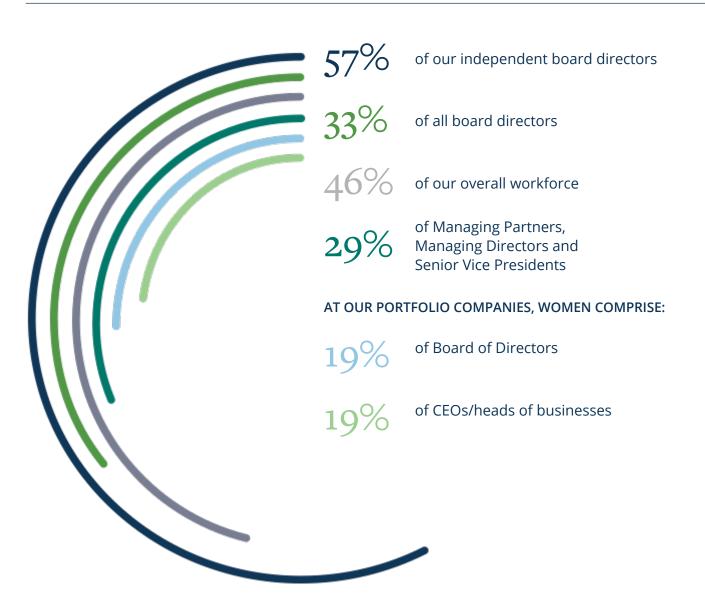
Local Communi Engagement

Human Rights and Modern Slavery

Our People by the Numbers

As of April 1, 2025

AT BROOKFIELD, WOMEN COMPRISE:



The information on this page is representative of our employee makeup. It is by no means an inference of employee hiring practices or targets.

IN 2024:

40%

of all promotions were female

29%

of promotions in investment/finance were female

56%

of promotions in all other functions were female 27%

of our Managing Partner/ Managing Director promotions were female

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Introduction

Sustainability at Brookfield

Governance

Environmental

Sustainability

Local Communit Engagement

Modern Slavery

Corporate Disclosures

IN 2024:

44%

of hires were female

38%

of hires in investment/finance were female

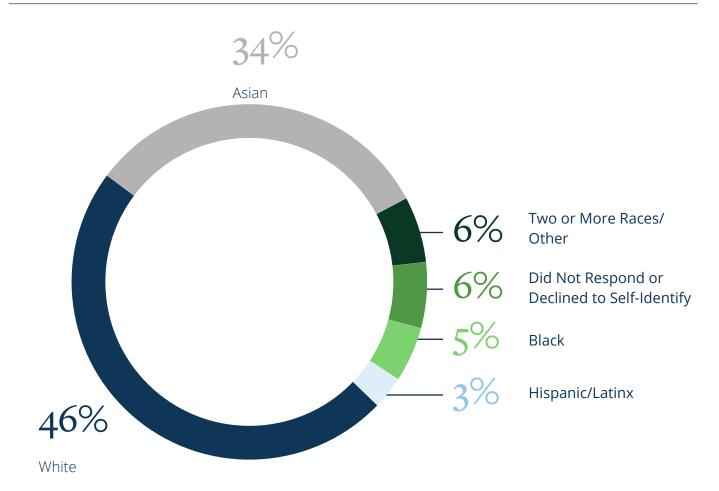
51%

of hires in all other functions were female

Our People by the Numbers

As of April 1, 2025

OVERALL GLOBAL ETHNIC DIVERSITY



IN THE U.S., CANADA, AUSTRALIA AND THE U.K., ETHNIC DIVERSITY REPRESENTS:

42%

23%

34%

45%

of our employee population

of Senior Vice Presidents and above of the investment team

of the operations team

S Occupational Health and Safety

Engagement

Introduction

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital

Development

Sustainability at Brookfield

Human Rights and Modern Slavery

Corporate Disclosures

IN 2024:

44%

49%

36%

25%

of all promotions were ethnically diverse of promotions in investment/finance were ethnically diverse of promotions in all other functions were ethnically diverse of our Managing Partner/ Managing Director promotions were ethnically diverse

The information on this page is representative of our employee makeup. It is by no means an inference of employee hiring practices or targets.

Partnering to Develop Local Capabilities in the Clean Energy Sector

As the demand for clean energy accelerates, so does the demand for a skilled workforce capable of supporting this shift. Roles in operations, maintenance and system reliability require specialized expertise in electrical systems, safety protocols, and fieldwork—skills that many entry-level candidates currently lack. The competition for skilled workers from other industries, like construction and oil and gas, and geographic barriers—such as remote work locations—make recruitment even more challenging. This challenge is particularly pronounced in regions where the renewable energy market is still emerging — where local labor pools often lack the necessary training or experience— making it even more difficult to find a local workforce equipped with the qualifications needed to meet demand. Our Renewable Power and Transition business is exploring innovative solutions to build capacity.

X-Elio

X-Elio, a leading solar developer with operations around the globe, is addressing their challenge in finding a qualified local workforce by providing free training opportunities, offering accredited courses in solar PV installation and health and safety

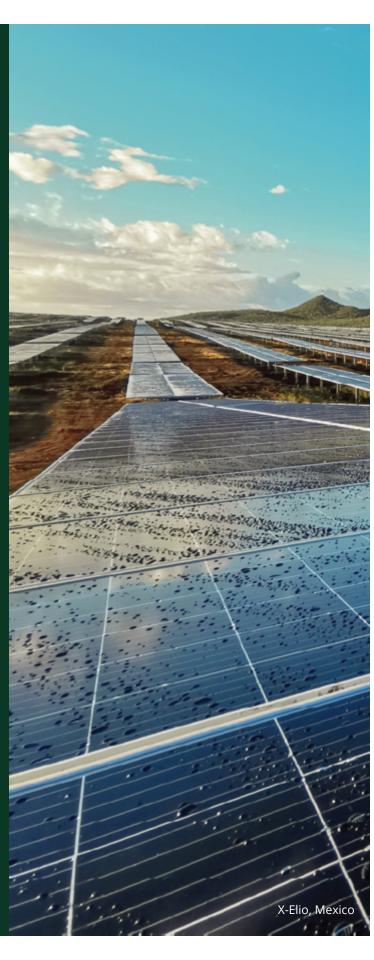
practices. These courses, which were recognized by the Metal Foundation for Training Qualification and Employment, enable participants to receive high-quality, industry-standard training. In 2024, over 150 participants completed the courses in two regions in Spain, developing qualified workers and providing employment opportunities.

Standard Solar

Standard Solar, a leading distributed energy business in the U.S., partnered with the Montgomery County Public Schools' (MCPS) Department of Partnerships to host the Summer RISE (Reimagining an Innovative Student Experience) internship program. This program, aimed at high school students in the state of Maryland, provided a career-based learning experience in renewable energy over five weeks in the summer of 2024. Seven students took part, gaining hands-on exposure to various aspects of the solar industry, including construction, design, accounting and legal documentation. The program provides the next generation with local career opportunities within the industry. Standard Solar also operates rooftop solar assets on eight public schools in MCPS.

Deriva

Deriva, a U.S.-based renewable energy company, partnered with Airstreams renewables, which offers a training program that focuses on safety, technical skills and hands-on experience, preparing candidates for entry-level technician positions. The program includes participation in the DoDSkillBridge program, which facilitates the transition of military veterans into civilian careers. Deriva leveraged this partnership to tap into a pool of skilled and motivated veterans with valuable transferable skills. Since August 2024, Deriva has successfully hired veterans from the U.S. Marine Corps and U.S. Army through this partnership.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Local Communit Engagement

Human Rights an Modern Slavery

Job Creation and Upskilling at Multiplex

Our Private Equity business Multiplex is the construction partner for the construction of the New Sydney Fish Market on behalf of the New South Wales Government. Throughout the construction of the New Sydney Fish Market, approximately 4,200 direct jobs have been created, and it is estimated that an additional 10,000 indirect jobs were supported as a result. The local economy has benefited, with around A\$670 million of contracts awarded to Australian businesses, fostering economic growth and stability in the region.

The New Sydney Fish Market is set to become a unique harbourside destination, doubling retail space to over 12,000 sqm. This expansion includes a variety of fishmongers, restaurants, cafes, bars and specialty retailers, providing diverse employment opportunities and upskilling for local workers. Public art installations celebrating the site's history and connection to the country will enhance the cultural experience for visitors, while the accessible public open space and waterfront promenade will integrate seamlessly into the scenic foreshore walk.

Multiplex has incorporated innovative construction practices into the project, including the use of glued laminated timber and concrete with high-recycled content. Solar panel-lined roof cassettes are expected to generate up to 5% of the building's daily energy consumption, while rainwater collection and recycled water use will support irrigation and amenities. These initiatives not only reduce the environmental impact but also promote long-term sustainability and resilience in the construction industry.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

ocal Community Ingagement

Human Rights and Modern Slavery

Occupational Health and Safety

Managing health and safety risk is an integral part of the management of our business. Our goal is to have zero serious safety incidents.

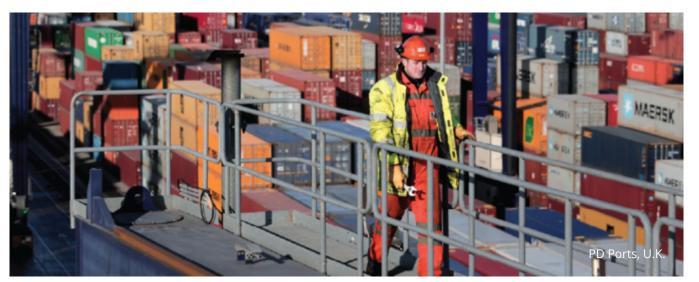
In line with our approach to managing risk as close to the source as possible, portfolio company management are responsible for ensuring that their company's health and safety policies and systems are developed, operationalized and reviewed regularly to address their specific risk areas, as they have the most relevant knowledge and experience. Portfolio company CEOs are accountable for the safety performance of their companies, and they report to their respective board of directors on this safety performance, safety incidents and the status of improvement initiatives.

To support our portfolio companies in eliminating serious safety incidents, we have implemented a health and safety governance initiative across our businesses that aims to propagate a strong health and safety culture, encourage the sharing of best practices and support the continuous improvement of safety performance. The initiative is overseen by the Safety Leadership Committee, which comprises senior operations executives from across our business groups and regions. Reports on overall health and safety trends and key initiatives are provided to the Board as part of the quarterly operational risk update.

Health and Safety Principles

To achieve our goal of zero serious safety incidents, Brookfield has adopted a common set of health and safety principles, which guide the health and safety practices of our portfolio companies:

- Senior executives of each portfolio company are accountable for health and safety at their business.
- Health and safety systems are tailored to companyspecific risks and integrated into the management of the business.
- Health and safety performance is measured and systems are reviewed regularly to identify areas for improvement.
- Policies and procedures apply to employees, contractors and subcontractors, and take into consideration the protection of the public in general.
- Training programs are in place to ensure that employees have the necessary skills to conduct their work safely and efficiently.



- Senior leadership of each business is responsible for conducting an in-depth investigation of serious safety incidents to determine root causes and formulate remedial actions.
- We promote transparency and learning from experience to continuously improve systems and performance.

Health and Safety at Our Portfolio Companies

Examples of portfolio company health and safety initiatives and key practices include:

- Workshops on hazard and risk identification and assessment processes.
- Training on job planning procedures and use of personal protective and other safety equipment.
- The ability of workers to "stop work" on a site if there are any health and safety concerns.

- Reporting hotlines that allow for anonymous reporting of health and safety concerns.
- Joint health and safety committees, where workers provide input on health and safety programs.
- Access to resources and assistance related to mental health.
- Leveraging technology to improve safety.

~2.3_M

hours of occupational health and safety training completed across Brookfield's portfolio companies Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital

Occupational Health and Safety

Local Communi Engagement

Human Rights and Modern Slavery

Harnessing AI-Powered Drones for Safer Operations in Spain

A key operational risk for Renewable Power and Transition's Spanish concentrated solar plant (CSP) business, Solclef, is the malfunctioning or breaking of the ball joint that helps the CSP's mirrored panels to move, tracking the sun. Rupture or stoppage of a ball joint can lead to spills or reduced output from the technology. Onsite manual inspections and measurement of the angles of the ball joint assemblies took a significant amount of time for employees. The business recognized the need to increase the speed and efficiency of the inspection process and minimize manual interventions, with the goal of improving data accuracy and focusing on strengthening overall safety measures for high-risk areas.

The business piloted an automated inspection process using drone technology, which demonstrated that angles could be successfully technically measured using AI.

Following the success of the pilot, Solclef deployed an inspection process using drone technology across the rest of its fleet. Automated drone flight paths took images of all entry, exit and crossover ball joint assemblies. This approach allowed for real-time monitoring and implementation of preventative measures based on the positions of the ball joint assemblies.

The use of drone technology is expected to save the business ~2,400 work hours per plant per year and €135,000 per plant once fully implemented (16,800 hours per year and €950,000 overall) and provide a more accurate result than manual inspection and measurement. The solution is expected to be fully operational at all plants by the end of September 2025.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Engagement

Human Rights and Modern Slavery

Health and Safety at BrandSafway

Within our Private Equity business, BrandSafway is committed to safety. This is exemplified at their LyondellBasell site in Channelview, Texas. With 450 employees and customers, the site has achieved over three million working hours without a recordable injury, including 985,355 safe work hours in 2024 alone. This initiative is a testament to the care and vigilance demonstrated by BrandSafway's employees.

The initiative at the site in Texas is largely attributed to the leadership and commitment of BrandSafway's onsite supervision team, including 10 general foremen and 22 foremen. Their care and vigilance towards ensuring a safe environment enabled employees and customers to perform scaffolding, insulation, coatings, abatement and rope access services with zero recordable injuries.

BrandSafway recognized and celebrated the 450-person team behind this achievement, reinforcing its commitment to employee well-being and strengthening company culture. By prioritizing physical safety and celebrating shared team success, BrandSafway is contributing to a stronger, more connected workforce. This achievement was made possible by the collective efforts of BrandSafway's employees, customers and the Onsite Supervision Team, with ongoing training and education ensuring every employee is prepared and empowered to work safely.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital Development

Occupational Health and Safety

Engagement

Human Rights and Modern Slavery

Local Community Engagement

We prioritize engaging with and providing value to the communities where we operate. We believe having transparent and well-established relationships with communities, and other local stakeholders, such as residents, Indigenous communities, landowners, business owners, municipalities, NGOs or others potentially affected by or interested in our operations, is key to the successful development and operations of our portfolio companies.

The following principles guide our approach in working with stakeholders, including rightsholders, in the communities where we operate:

 Our relationships with local communities are based on fundamental values of honesty, respect and open communications.

- We seek to work with stakeholders to ensure that their interests and safety are appropriately integrated into our decision-making, developments and operations.
- In developing partnerships with local communities, we consider opportunities to structure new projects in ways that provide mutually advantageous social, cultural and economic benefits.
- We foster open dialogue, striving to create an environment where community members feel comfortable expressing their needs and expectations, and working to incorporate community feedback into our business practices.

Our approach to community engagement is bottom-up and, where relevant, our portfolio companies strive to implement engagement plans that appropriately address their individual communities' needs. Given our global operations, we take careful consideration of local customs and business practices and support our portfolio companies in developing strong stakeholder

relationships that are in alignment with the principles set out previously. The case study outlined on the following page demonstrates Brookfield's ability to foster meaningful relationships in the communities where we operate.

We recognize the importance of developing and maintaining strong relationships with Indigenous communities and respect that each Indigenous community has its own distinctive culture, traditions, values and aspirations. Brookfield has a long history of fostering collaborative relationships with Indigenous communities, some dating back over 10 years, including our co-ownership in a Canada-based hydro business.

We value consultation and communication with Indigenous Peoples regarding project development and operations. As part of our due diligence process, where Brookfield has control or significant influence, we seek to assess material sustainability-related opportunities and risks and factor them into the overall investment decision. Our Human Rights and Modern Slavery Investment Due Diligence

procedures require investment teams to consider a prospective investment's interactions with Indigenous communities, and, where applicable, to understand the nature of the interaction and report any material findings to the Investment Committee.

We share our community engagement approach with senior management of our portfolio companies and support their ongoing initiatives, including those related to working with Indigenous communities. This is aimed at creating tailored, impactful and successful initiatives that benefit each community.

Additionally, Brookfield employees serve local communities through volunteer work. These volunteering efforts reflect our employees' dedication to supporting positive, sustainable interactions in the communities where we operate. In 2024, Brookfield contributed approximately 7,600 volunteer hours across its offices to support communities and encourage strong relationships with organizations around the world.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital

Occupational Health and Safety

Local Community Engagement

Human Rights and Modern Slavery



Building Trust Through Meaningful Engagement

In delivering projects globally, Brookfield's businesses are committed to working in partnership with local communities and understand that long-term success depends not only on technical execution but also on building trust and respecting cultural heritage.

Maintaining Indigenous Relationships in Australia

Brookfield Infrastructure's Australian Rail business, Arc Infrastructure (Arc), has worked diligently to improve relationships with a local Aboriginal Corporation, called the Yamatji Southern Regional Corporation in Western Australia, while conducting work on Strawberry Bridge (a registered Aboriginal cultural heritage site).

One way Arc aimed to improve relationships was by instituting dedicated Heritage Monitors (individuals appointed by a local Aboriginal Corporation) to be onsite each day to ensure the work completed did not disturb the heritage site. This approach led to positive outcomes for the Heritage Monitors and enabled 17 individuals to be certified in working safely within the rail corridor, allowing them to work on future Arc projects as well.

Positive feedback received from the Yamatji Southern Regional Corporation has supported Arc's further engagement in subsequent events held in the region.

Cultural Heritage Conservation in Colombia

In our Renewable & Transition business in Colombia, the Bosques Solares de Bolívar construction project adhered to the Preventive Archaeology Program (PAP) to protect cultural and archaeological heritage.

The PAP, authorized by the Colombian Institute of Anthropology and History (ICANH), involves scientific research to identify and protect significant archaeological sites and artifacts. During construction, over 56,000 ceramic and 2,400 lithic fragments were discovered, dating back to around 1,400-1,500 BCE, including items from the Malambo Tradition. The findings, which included pottery and stone tools were studied with assistance from Environmental and Geographic Services (SAG). These discoveries contribute to the understanding of Indigenous cultures and their historical significance, promoting cultural preservation and community education.



Introduction

Sustainability at Brookfield

Governance

Environmenta Sustainability

OUR PEOPLE

Human Capita

Occupational Health and Safety

Local Community Engagement

Human Rights and Modern Slavery

Cupa Group Promoting Sustainable Development in Rural Areas

Within our Private Equity business, Cupa established The Cupa Group Foundation in 2015, which promotes the economic and social development of rural areas in Spain, particularly in the provinces of Orense, Lugo, León and Zamora. With approximately 800 employees residing in small municipalities with fewer than 5,000 inhabitants, the foundation aims to strengthen ties with local communities. Over the years, the foundation has implemented various initiatives focused on training, employment integration, youth entrepreneurship and community engagement.

In 2024, it continued to run programs such as Puentes de Vida, which offers training in digital skills and active aging workshops to reduce the digital divide and promote the social and cognitive well-being of older adults. Additionally, the foundation has donated IT equipment to local councils for the creation of Rural Technology Centers, providing computers for local residents to use for training and online administrative tasks. Building materials have also been donated for renovation projects, improving nursery school facilities and upgrading public spaces.

It has been actively developing two energy communities in small municipalities in Orense and León. These communities are set to become operational in the coming months, furthering the foundation's efforts to promote renewable energy in rural areas. Through these initiatives, Cupa Group continues to make an impact on local communities, fostering economic growth, social well-being and environmental sustainability.



Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital

Occupational Health and Safety

Local Community Engagement

Human Rights and Modern Slavery

Human Rights and Modern Slavery

We are committed to conducting our business in an ethical and responsible manner, including by carrying out our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business, including but not limited to:

- 1. Operating with robust health and safety practices to support the goal of zero serious safety incidents;
- 2. Striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- 3. Where applicable, expecting our vendors to respect human rights and maintain processes aimed at identifying and preventing adverse human rights

impacts that could arise from their or their suppliers' operations;

- 4. Acting in ways aimed at:
 - The elimination of discrimination in employment;
 - b. The prohibition of child and forced labor; and
 - c. The eradication of harassment and physical or mental abuse in the workplace.

Our commitment to conducting business in an ethical and responsible manner is not only the right thing to do, but also fundamental to creating long-term value and mitigating significant reputational risk. We strive to embed this into our core business activities, including training, communications, contracts and due diligence processes set out in our Human Rights and Anti-Modern Slavery Policy (Human Rights Policy), Sustainability Due Diligence Protocol and Vendor Management Program.

Integrity, fairness and respect are hallmarks of our culture, including carrying out our activities by respecting fundamental human rights and our efforts to identify and prevent human rights violations within our business and supply chain. We are committed to policies aimed at maintaining a workplace free of discrimination, violence and harassment, and we expect our staff to act in a way which promotes a positive working environment. Our Human Rights Policy aims to codify our approach to minimizing the risk of human rights violations and modern slavery within our business and supply chain. We also have specific processes aimed at identifying human rights violations and modern slavery as part of due diligence for new investments,

We continue to raise awareness and commit to providing human rights training to new employees who participate in our investment advisory business and those in high-risk roles.

which include risk assessments, mitigation, training and governance. The human rights and modern slavery specific annex to our Sustainability Due Diligence Protocol is intended to support our investment teams in identifying the nature and extent of exposure to human rights violations. Investment teams are required to maintain records of assessed risks and, where appropriate, we perform deeper due diligence, working with internal experts and third-party consultants, as needed. Where appropriate, these processes give consideration to the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights as part of our due diligence process and ongoing management.

In addition, our Human Rights Policy consolidates the relevant commitments set out in Brookfield's Code of Conduct, Sustainability Policy, financial crimes prevention policies, and Whistleblowing Policy. We have several additional policies and procedures that provide guidance on the identification of human rights violations and modern slavery risks and the steps to be taken to mitigate these risks.

We continue to raise awareness and commit to providing human rights training to new employees who participate in our investment advisory business and those in highrisk roles. We place importance on creating a culture that promotes high standards of ethical behavior, as well as the protection of human rights.

We are cognizant of the fact that the risks of human rights violations, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

The U.K. Modern Slavery Act 2015, the Australian Modern Slavery Act 2018, the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (together, the "MSA") require certain Brookfield entities to publish the steps taken by them to identify and mitigate the risks of modern slavery and human trafficking in their business and supply chains in the U.K., Australia and Canada, as appropriate. In accordance with the MSA, an annual statement is made publicly available on our website.

ADDITIONAL INFORMATION

Vendor Code of Conduct

Modern Slavery Statement

<u>Anti-Money Laundering and Trade Sanctions</u>
Policy

Whistleblowing Policy

Positive Work Environment Policy

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

OUR PEOPLE

Human Capital

Occupational Health and Safety

Local Communi Engagement

Human Rights and Modern Slavery

Corporate Disclosures

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

<u>Disclaimer and Notice</u>



Material Topics and Stakeholder Engagement

About This Report

This report covers Brookfield's sustainability-related activities between January 1, 2024 and December 31, 2024, unless noted otherwise. In determining the most important topics to our business, stakeholders and the industry, we utilize the Global Reporting Initiative (GRI) standards and the Sustainability Accounting Standards Board (SASB) standards for Asset Management & Custody Activities.

GRI and SASB currently provide guidance for our business to communicate and demonstrate accountability for sustainability matters affecting Brookfield's operations and our potential positive and negative impacts on the economy, environment and people. This report also contains our disclosures consistent with the TCFD's recommendations. We continue to review our annual reporting and aim to enhance our disclosures in line with evolving practices to offer greater transparency into our programs and performance. We have initiated materiality assessments in line with the latest disclosure regulation in the jurisdictions where we operate. Throughout this report,

we may refer to the term "material" and define it as potentially having a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders.¹

Sustainability Affiliations and Partnerships

Through our engagement with sustainability frameworks and organizations, we continue to evolve our sustainability reporting and protocols to align with leading practices. The following are some of the frameworks and organizations with which we are affiliated:

- Principles for Responsible Investment (PRI): We have been signatories to the PRI since 2020, and we complete the PRI assessment annually, which reinforces our longstanding commitment to responsible investment and sustainability best practices.
- International Financial Reporting Standards (IFRS)
 Sustainability Alliance: We are members of the IFRS
 Sustainability Alliance, a global program established to develop globally accepted accounting and sustainability disclosures.

We review all of our memberships with external organizations periodically or in the event of material changes in their strategy or operations to determine if they continue to be aligned with our objectives.

Materiality Assessment Methodology

Brookfield operates globally across diverse industries and sectors. As a result, material topics vary in relevance across business groups. We conducted a materiality assessment leveraging feedback from our business groups, leaders across the organization, investors and other external

experts. Our materiality assessment is reviewed annually by Senior Management. We recognize that the impacts of Brookfield's corporate operations are comparatively minimal relative to those of our portfolio companies within each business group. Therefore, we aim to include topics relevant to our corporate operations and across our portfolio companies.

Environmental

We prioritize measuring and transparently reporting our environmental impacts, aiming to reduce any potential negative impacts over time. As we work toward our netzero ambition, we focus on the measurement of climate-related indicators and evaluation of our progress against past performance. Measurement is integral to managing climate-related risks and opportunities across our businesses. We report our environmental impact data and are continuously working to improve the quality and level of detail in our disclosures.

As a global investment Firm, our office-based operations have relatively small environmental impacts, with the majority of our GHG emissions coming from our investments. We believe the following environmental topics are most material across Brookfield:

- Emissions
- Energy
- Biodiversity²
- Water and Effluents²
- Waste²

Economic

Brookfield's history of owning and operating real assets and related businesses has taught us to leverage our operational expertise to enhance or preserve the value of our investments. Our business philosophy prioritizes a long-term perspective. We believe the following economic topics are most material to Brookfield:

- Economic Performance
- Anti-Corruption
- Tax

Social

Throughout our operations and asset management activities, we seek to support and respect the communities where we operate. Whether in our dealings with employees or investors, local community members or third-party vendors, the safety and well-being of those interacting with Brookfield's portfolio companies is a priority. Within our corporate operations, we seek to enact human capital development practices that support our people's long-term success and professional development. As a result, we believe the following social topics are most material to Brookfield:

- Diversity and Equal Opportunity
- Employment
- Training and Education
- Customer Privacy
- Transparent Information & Fair Advice for Customers
- Occupational Health and Safety²
- Forced or Compulsory Labor²
- Local Communities²

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indice

TCFD Index

Glossary and Endnote

¹ The word "material" should not be equated to or taken as a representation concerning "materiality" of any particular sustainability factor under U.S. federal securities laws or any similar legal or regulatory regime globally.

² We have identified these topics to be most material within our business groups.

Stakeholder Engagement

Brookfield is one of the largest owners and operators of real assets globally. Our businesses operate across asset classes, creating a global network that is the Brookfield Ecosystem. This insight into global trends guides our investment decisions, adding long-term value to our assets and businesses.

We engage with stakeholders to help inform and improve our sustainability strategy, encourage sound practices at our portfolio companies, maintain resiliency and create long-term value for our investors. See Integrating Sustainability into Our Investment
Process for further detail.

Our comprehensive communications program keeps stakeholders regularly updated on our performance and progress toward our goals. This includes meetings, webcasts, annual filings, press releases and published reports such as our annual and quarterly interim reports. This information and more is available on our website and investor portal. We strive for full transparency and have designated employees available to communicate with investment analysts, rating agencies, media and other stakeholders.

When collaborating with external stakeholders, including industry organizations, we encourage our business groups to participate in knowledge-sharing. This can be facilitated through our previously mentioned Sustainability Affiliations and Partnerships or directly through Brookfield-coordinated engagements.

BROOKFIELD'S STAKEHOLDERS AND METHODS OF ENGAGEMENT

Shareholders	Investor DayEarnings calls	One-on-one meetingsAnnual shareholder meetings
Limited Partners	Investor conferences and eventsQuarterly and annual reporting	Thematic webcasts and ad-hoc presentations
Employees	 Dedicated Sustainability Management employees Sustainability training across functional teams 	 Sustainability resources available on Brookfield's intranet Employee resource groups
Communities and the Public	 Annual Sustainability Report Principles for Responsible Investment (PRI) reporting 	 Environmental thought leadership and Brookfield Perspectives podcasts Relations with community stakeholders and government agencies
Portfolio Companies	 One-on-one engagement with business group sustainability professionals Quarterly and annual KPI data collection and review 	Value creation plansBoard meetings

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASR Indices

TCFD Index

Glossary and Endnotes

Key Performance Metrics

BROOKFIELD METRICS	UNIT	TREND	2024	2023	2022	2021	2020
Full-Time Employees	FTE	↑	2,796	2,690	2,708	2,380	1,854
Female Full-Time Employees	%	_	46%	46%	45%	46%	45%
Female SVPs and Above	%	_	29%	29%	28%	27%	22%
Female Board Directors (Full) ¹	%	_	33%	33%	33%		
Female Board Directors (Independent) ¹	%	_	57%	57%	57%		
ETHNIC DIVERSITY GLOBALLY	UNIT	TREND	2024	2023	2022	2021	
White	%	\	46%	48%	50%	52%	
Asian	%	↑	34%	32%	29%	28%	
Black	%	_	5%	5%	5%	4%	
Hispanic/Latinx	%	_	3%	3%	3%	3%	
Two or More Races/Other	%	_	6%	6%	6%	7%	
Did Not Respond or Declined to Self-Identify	%	_	6%	6%	7%	6%	
ETHNIC DIVERSITY	UNIT	TREND	2024	2023	2022	2021	
Full-Time Employees	%	↑	42% ²	41% ²	40% ²	39%	
SVPs and Above	%	_	23% ²	23% ²	27%	22%	
Investment Team	%	↑	34% ²	33% ²	31% ²	29%	
Operations Team	%	_	45% ²	45% ²	43%	44%	

Note: Metrics are as of 4/1/2025 and represent our asset management and investment professionals.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

ICFD Inde

Glossary and Endnotes

¹ The Brookfield Asset Management Ltd. Board of Directors was formed in 2022.

² In Australia, Canada, the U.K. and U.S.

Brookfield Corporate Operations and Portfolio Company KPIs

BROOKFIELD METRICS ¹	UNIT	TREND (2023-2024)	2024	2023	2022	2021	2020
Environmental Metrics							
Organization							
Offices Reported	#	\	55	56	50	51	54
Greenhouse Gas Emissions							
Brookfield Corporate Emissions							
Scope 1 Direct ²	mtCO ₂ e	\	322	363	454	365	377
Scope 2 Indirect							
Location-based	mtCO ₂ e	↑	2,445	2,334	2,184	2,109	1,779
Market-based	mtCO ₂ e	\	1,793	2,048	1,978	1,987	1,740
Scope 3							
Category 5: Waste Generated in Operations ³	mtCO ₂ e	↑	150	63	-	-	-
Category 6: Business Air Travel ^{4,5}	mtCO ₂ e	\	11,182	14,188	10,945	2,646	1,165
Total Location-Based Emissions	mtCO ₂ e	\	14,099	16,948	13,583	5,120	3,321
Total Market-Based Emissions	mtCO ₂ e	\	13,447	16,662	13,377	4,998	3,282
GHG Emissions of Controlled Portfolio Companies							
Scope 1 & 2 ^{6,7,8}	'000s mtCO ₂ e	↓	8,660	8,935	N/A	N/A	9,207
Emissions Coverage of Operationally Managed Investments	%	\	93%	94%	-	-	-
Emissions Coverage of Invested AUM	%	↑	80%	76%	-	-	-
GHG Emissions of Non-Controlled Portfolio Companies							
Financed Emissions ⁹	'000s mtCO ₂ e	↑	35,290	13,846	-	-	-
Water ¹⁰							
Water Consumption	m^3	↑	51,870	40,588	45,648	30,435	26,561
Waste ¹⁰							
Business Waste	mt	↑	543	296	238	151	125
Recycled Material ¹¹	%	\	50%	63%	49%	50%	50%
Recycled E-waste	%	<u> </u>	100%	97%	100%	100%	100%

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Inde

Glossary and Endnotes

Disclaimer and Notice

Please refer to endnotes.

Global Reporting Initiative (GRI) Index

Statement of Use: Brookfield has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

GENERAL D	ISCLOSURES 2021	
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-1	Organizational details	Legal Name: Brookfield Asset Management Ltd.
		Ownership and legal form: Brookfield Asset Management Ltd. 2024 Annual Report pages 1-3, 10, 16-17, 19.
		Location of headquarters: New York, New York, United States
		Please refer to Brookfield's website for a list of our corporate and regional office locations.
2-2	Entities included in the organization's sustainability reporting	Entities included in our sustainability reporting: This Sustainability Report has been prepared for Brookfield Asset Management Ltd. and our asset management business, which is invested in Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit. For the purposes of this report, we have not considered the sustainability practices of our partner managers.
		Brookfield Asset Management Ltd.'s audited consolidated financial statements include investments across Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit. Please refer to pages 10 and 104 of the Brookfield Asset Management Ltd. 2024 Annual Report for additional information.
		Our Sustainability Report, in certain instances, consolidates information across assets where Brookfield Asset Management Ltd. has control or significant influence. Our material topics take into consideration the activities of the Brookfield Asset Management Ltd. and its portfolio companies.
2-3	Reporting period, frequency and contact point	Reporting period: January 1, 2024 through December 31, 2024
		Reporting cycle: Annual
	ponit	Brookfield's annual sustainability reporting period aligns with its financial reporting period.
		Publication date of this report: May 2025
		Contact point for questions about the report or reported information: Melissa Low, Managing Director, Sustainability Management; sustainability@brookfield.com
2-4	Restatements of information	For our corporate operations emissions, historically fugitive emissions from leased facilities were reported in scope 2. In 2023, using guidance from the GHG Protocol, we started reporting fugitive emissions from all facilities (owned & leased) under scope 1. 2019 figures have been restated to provide a consistent year-over-year comparison. In addition, 2023 air travel emissions were restated in 2024 to reflect improvements in travel data from our data provider. 2023 financed emissions were restated in 2024 to reflect improvements in data quality and availability.
		For our controlled portfolio company emissions, restatements to previous reporting periods were primarily driven by acquisition and divestment activity, and partially due to data improvement initiatives. This practice is consistent with previous years.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-5	External assurance	Brookfield has not obtained external assurance for this year's report.
2-6	Activities, value chain and other business relationships	Sector in which Brookfield is active: GRI Sector: Capital Markets (Asset Owners and Managers)
		For a more detailed description of our value chain, please see the Brookfield Asset Management Ltd. 2024 Annual Report - Value Creation.
	relationships	Activities: We are one of the world's leading alternative asset managers, with \$1,061 billion of AUM as of December 31, 2024 across Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.
		Products & Services: Our products broadly fall into one of three categories: (i) long-term private funds, (ii) permanent capital vehicles and perpetual strategies and (iii) liquid strategies. These are invested across five principal strategies: (i) Renewable Power and Transition, (ii) Infrastructure, (iii) Private Equity, (iv) Real Estate and (v) Credit.
		Markets Served: We invest on behalf of our clients in more than 30 countries around the world. We have over 2,300 clients, with some of our clients being among the world's largest institutional investors, including sovereign wealth funds, pension plans, endowments, foundations, financial institutions, insurance companies and individual investors.
		Supply Chain: Brookfield works with a number of third-party service providers to support our business operations.
		Downstream Entities: When deploying our clients' capital, we seek to leverage our competitive advantages to acquire high-quality real assets and essential service businesses that form the backbone of the global economy. We use our global reach and access to scale capital to source attractive investment opportunities and leverage our deep operating expertise to underwrite investments and create value throughout our ownership.
		Other Relevant Business Relationships: Please refer to Material Topics and Stakeholder Engagement for a description of our sustainability-focused business relationships. In addition, we believe our network of relationships drives proprietary information flow that helps guide our approach and adds value to our investments.
		There were no material, significant changes in Brookfield's sector, value chain or business relationships in 2024.
2-7	Employees	Total investment and asset management employees as of 4/1/2025: 2,796 (46% female, 54% male)
		Total investment and asset management employees as of 4/1/2024: 2,690 (46% female, 54% male)
		Percent change in number of employees between 4/1/2024 and 4/1/2025: 4%
2-8	Workers who are not employees	Information unavailable/incomplete; we do not currently track this data. We retain the services of consultants or contract workers from time to time to support our businesses. Generally, they provide specialized knowledge and/or skills that are not readily available within the organization, or allow specific tasks to be completed on an accelerated basis.
2-9	Governance structure and composition	For a description of our governance structure, including committees of the highest governance body, please refer to the <u>Brookfield Asset Management Ltd. 2025 Management Information Circular</u> - Statement of Corporate Governance Practices.
		For a list of the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment and people, please refer to the Brookfield Asset Management Ltd. 2025 Management Information Circular and the Sustainability Governance and Oversight section in this report.
		For a detailed description of the composition of our highest governance body and its committees, please refer to the <u>Brookfield Asset Management Ltd. 2025 Management Information</u> <u>Circular</u> - Director Nominees, Statement of Corporate Governance Practices.
2-10	Nomination and selection of the highest governance body	Governance, Nominating and Compensation Committee Charter, Brookfield Asset Management Ltd. 2025 Management Information Circular.

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-11	Chair of the highest governance body	Bruce Flatt is the Chair of the Board and Chief Executive Officer. He joined Brookfield in 1990 and became CEO in 2002. Under his leadership, Brookfield has developed a global operating presence in more than 30 countries.
		The Lead Independent Director (Marcel R. Coutu) is generally responsible for facilitating the functioning of the Board independent of management and the non-independent Chair. The responsibilities of the Lead Independent Director include providing leadership to the Board if circumstances arise in which the Chair may be, or may be perceived to be, in conflict, in responding to any reported conflicts of interest, or potential conflicts of interest, arising for any director.
2-12	Role of the highest governance body in overseeing the management of impacts	Brookfield Asset Management Ltd. 2025 Management Information Circular & Sustainability Governance and Oversight
2-13	Delegation of responsibility for managing impacts	Brookfield Asset Management Ltd. 2025 Management Information Circular & Sustainability Governance and Oversight
2-14	Role of the highest governance body in sustainability reporting	Brookfield Asset Management Ltd. 2025 Management Information Circular & Sustainability Governance and Oversight
2-15	Conflicts of interest	Please refer to the <u>Brookfield Asset Management Ltd. 2025 Management Information Circular</u> for details on cross-board memberships and the existence of controlling shareholders. Please refer to the <u>Brookfield Asset Management Ltd. 2024 Annual Report</u> for related parties, their relationships, transactions and outstanding balances. Please note that cross-shareholding with suppliers is not applicable to our business.
2-16	Communication of critical concerns	Please refer to the <u>Brookfield Asset Management Ltd. Board of Directors Charter</u> . The Board meets regularly to review reports by management on Brookfield's performance and other relevant matters of interest. In addition to the general supervision of management, the Board, in conjunction with the Audit Committee of the Board, establish whistleblower policies for Brookfield providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding Brookfield's practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over Brookfield's whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.
2-17	Collective knowledge of the highest governance body	Please refer to the <u>Board of Directors Charter</u> for a description of measures taken to advance the knowledge, skills and experience of the Board on sustainable development. Director Education and Orientation: Brookfield's management team is responsible for providing an orientation program for new directors in respect of Brookfield and the roles and responsibilities of directors. In addition, directors will, as required, receive continuing education about Brookfield to maintain a current understanding of Brookfield's business and operations, industries and sectors in which we operate globally, material developments and trends in asset management and Brookfield's strategic initiatives. The Board meets regularly to review reports by management on Brookfield's performance and other relevant matters of interest. In addition to the general supervision of management, the Board oversees Brookfield's approach to sustainability matters within its corporate and asset management activities as reported to the Board by the Governance, Nominating and Compensation Committee.
2-18	Evaluation of the performance of the highest governance body	Board of Directors Charter; Brookfield Asset Management Ltd. 2025 Management Information Circular

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-19	Remuneration policies	The Governance, Nominating and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of Brookfield that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance, Nominating and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of Brookfield and aligns the interests of the directors with the best interests of Brookfield. Please refer to the Board of Directors Charter and the Brookfield Asset Management Ltd. 2025 Management Information Circular.
2-20	Process to determine remuneration	Please refer to a description of the Board of Director's processes for determining remuneration in the Governance, Nominating and Compensation Committee Charter and Brookfield Asset Management Ltd. 2025 Management Information Circular.
		As noted in the charter, a Board of Directors committee of independent directors (the Governance, Nominating and Compensation Committee) oversees the process. The Committee has sole authority to retain and terminate any independent consulting firm to be used to evaluate the CEO or the compensation of the CEO or other senior management.
2-21	Annual total compensation ratio	Confidentiality constraints; this information is not currently part of our public reporting.
2-22	Statement on sustainable development strategy	Letter to Stakeholders
2-23	Policy commitments	We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Brookfield has an established framework comprising corporate policies covering all areas of the business. For a full list of our policies, please refer to our website. Please refer to the Human Rights and Modern Slavery section. Please refer to our Climate-Related Risk Management section for our approach to applying the precautionary principle.
		These policy commitments were approved by Brookfield's highest governing body, apply to Brookfield's activities, and are communicated publicly through the Responsibility section of our website.
		Brookfield operates under a Code of Business Conduct and Ethics, Positive Work Environment Policy and Human Rights and Anti-Modern Slavery Policy.
2-24	Embedding policy commitments	Please refer to our response to GRI 2-23 above and <u>Our People</u>
2-25	Processes to remediate	Sustainability Policy
	negative impacts	Corporate Governance, Business Ethics and Responsible Labor Practices
		Material Topics and Stakeholder Engagement
2-26	Mechanisms for	Corporate Governance, Business Ethics and Responsible Labor Practices
	seeking advice and raising concerns	<u>Our People</u>
2-27	Compliance with laws and regulations	Please refer to the <u>Brookfield Asset Management Ltd. 2024 Annual Report</u> Contingencies, Litigation section. The Company may from time to time be involved in litigation and claims incidental to the conduct of its business. The Company's businesses are also subject to extensive regulation, which may result in regulatory proceedings against the Company. As of December 31, 2024 there is no outstanding litigation. The Company accrues a liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be exposure to loss in excess of any amounts accrued. Although there can be no assurance of the outcome of such legal actions, based on information known by management, Brookfield does not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial condition or cash flows. It is our belief that none of these claims would result in a material impact to Brookfield or our clients.
2-28	Membership associations	Material Topics and Stakeholder Engagement

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-29	Approach to stakeholder engagement	Material Topics and Stakeholder Engagement
2-30	Collective bargaining agreements	We do not have collective bargaining agreements at the Firm level, and it's not typical that employees of our corporate entity be covered under a collective bargaining agreement, therefore this is not applicable.
3-1	Process to determine material topics	Material Topics and Stakeholder Engagement
3-2	List of material topics	Our material topics include Economic Performance, Anti-Corruption, Tax, Emissions, Energy, Water and Effluents, Biodiversity, Waste, Employment, Occupational Health and Safety, Training & Education, Diversity and Equal Opportunity, Forced or Compulsory Labor, Local Communities, Customer Privacy and Transparent Information & Fair Advice for Customers.
201: ECON	OMIC PERFORMANCE	
3-3	Management of material topics	Brookfield Asset Management Ltd.'s management of economic performance is detailed in the Business Overview & Value Creation section of the <u>Brookfield Asset Management Ltd. 2024 Annual Report</u> . Additional information on Brookfield's actions taken to manage this material topic and its impacts can be found in Business Environment and Risk Disclosures, Liquidity and Capital Resources, Our People, and Financial Statements report sections. Further information on financial risk mitigation can be found in our <u>Climate-Related Risk Management</u> report section.
201-1	Direct economic value generated and distributed	Direct Economic Value Generated: Revenues = \$3,980 million, Other income = (\$93) million, Share of income from equity accounted investments = \$339 million. Total = \$4,226 million. Refer to the Brookfield Asset Management Ltd. 2024 Annual Report – Consolidated and Combined Statement of Operations (page 57).
		Direct Economic Value Distributed: Compensation, operating, and general and administrative expenses = \$1,565 million, Realized carried interest compensation = \$69 million, Interest expense = \$22 million, Income tax expense = \$438 million. Total = \$2,094 million.
		Direct Economic Value Generated - Direct Economic Value Distributed = \$2,132 million.
		Reporting this information at the country, region or market level is not significant to describe Brookfield's global operations.
201-2	Financial implications and other risks and opportunities due to climate change	For a description of financial implications and other risks and opportunities due to climate change, please refer to the Environmental Sustainability report sections.
201-3	Defined benefit plan obligations and other retirement plans	Not applicable; this question is not applicable to Brookfield Asset Management Ltd.
201-4	Financial assistance received from government	Brookfield does not receive material financial assistance from governments.
205: ANTI-0	CORRUPTION	
3-3	Management of	Corporate Governance, Business Ethics and Responsible Labor Practices
	material topics	Anti-Bribery and Corruption Program Summary
205-1	Operations assessed for risks related to corruption	Anti-Bribery and Corruption Program Summary

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
205-2	Communication and	Corporate Governance, Business Ethics and Responsible Labor Practices
	training about anti- corruption policies and procedures	Anti-Bribery and Corruption Program Summary
205-3	Confirmed incidents of corruption and actions taken	Confidentiality constraints; As a multinational organization with offices and operations around the world, Brookfield, its affiliates or its employees are privy to civil, administrative and/or regulatory proceedings in various jurisdictions from time to time in the normal course of operations. Brookfield is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation as at December 31, 2024 could result in a material settlement liability. Please refer to our Anti-Bribery and Corruption Program Summary for additional information.
207: TAX		
3-3	Management of material topics	For a description of Brookfield's management of tax, please refer to the Brookfield Asset Management Ltd. Tax Governance Framework (the "Framework") and the Brookfield Asset Management Ltd. Tax Risk Management Policy (the "Policy").
		The Policy and Framework outline Brookfield's approach to managing its tax function and how tax risks are assessed and managed in a controlled and effective manner. We do not believe that Brookfield has any material tax-related negative impacts on the economy, environment, and people, including negative impacts on their human rights.
207-1	Approach to tax	Please refer to section 3-3 above.
207-2	Tax governance, control, and risk management	With regard to Brookfield's tax governance, control, and risk management, please refer to the Policy, Framework, and page 93 of the <u>Brookfield Asset Management Ltd. 2024 Annual Report</u> (description of internal control over and assurance regarding the reliability of financial reporting).
		For a description of mechanisms to raise concerns about the organization's business conduct and integrity related to tax, please refer to the Framework and Brookfield's Whistleblowing Policy, available on Brookfield's website.
207-3	Stakeholder engagement and management of	With regard to stakeholder engagement and management of concerns related to tax, Brookfield is committed to maintaining a cooperative and open working relationship with tax authorities globally and ensuring that any tax audits are managed effectively. We seek to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner.
	concerns related to tax	Brookfield regularly collaborates with government bodies in several countries regarding new tax legislation with a view to helping shape fair, effective and efficient regulatory frameworks.
		Brookfield regularly receives input, questions and requests from various stakeholders regarding tax matters, including public shareholders and private fund investors. All requests are addressed on a timely basis, subject to any confidentiality constraints. The input from stakeholders is taken into account when developing tax strategies within the organization.
207-4	Country-by-country	Confidentiality constraints; please note that due to confidentiality constraints, we are not in a position to publicly disclose country-by-country reporting.
	reporting	Brookfield prepares and files a country-by-country (CbC) report each year with the Canada Revenue Agency (CRA) as required by tax law. The CbC report includes thousands of legal entities that are consolidated in our financial statements across multiple business groups and sectors. Further, the GRI Standard for CbC reporting includes information that is not prepared in the CbC report filed by Brookfield with the CRA and is not readily available. Lastly, Brookfield will fully comply with the EU and Australia public country-by-country reporting requirements once they become effective.
302: ENERG	iΥ	
3-3	Management of material topics	Metrics and Targets

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
302-1	Energy consumption	Total electricity consumption: 5,308 MWh
	within the organization	Total heating and steam consumption: 1,137 MWh
		Total cooling consumption: 1,215 MWh
		Total energy consumption within the organization: 7,660 MWh
		Our energy consumption within the organization is calculated by gathering facility-level data on fuel consumption, fugitive leaks, purchased energy, heating and cooling. Data is reported only for offices where we have actual consumption data available.
302-2	Energy consumption outside of the organization	Information unavailable/incomplete; Where energy consumption is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Given the diversity and scale of our business, it is generally not meaningful to consolidate and report on this data at the parent level. We continue to monitor industry standards and, where relevant, will aim to make improvements to our data collection process over time.
302-3	Energy intensity	See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, will aim to make improvements to our data collection process over time.
302-4	Reduction of energy consumption	We have identified reduction in energy consumption at our office properties as a priority and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts.
302-5	Reductions in energy requirements of products and services	We have identified reduction in energy consumption at our portfolio companies as a priority and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts. Please refer to Metrics and Targets for more information.
303: WATE	R AND EFFLUENTS	
3-3	Management of material topics	Encouraging the Conservation of Nature and Key Performance Metrics
303-1	Interactions with water	Encouraging the Conservation of Nature
	as a shared resource	Please refer to each business group's respective sustainability report for further information on material water-related impacts.
303-2	Management of water discharge-related impacts	Information unavailable/incomplete. See Management of material topics for additional detail. We continue to monitor industry standards and, where relevant, we will aim to make improvements to our data collection process over time.
303-3	Water withdrawal	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.
303-4	Water discharge	Information unavailable/incomplete. See Management of material topics for additional detail. We continue to monitor industry standards and, where relevant, we will aim to make improvements to our data collection process over time.
303-5	Water consumption	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.
304: BIODI	VERSITY	
3-3	Management of material topics	Encouraging the Conservation of Nature

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation	Introduction
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable/incomplete; See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.	Sustainability at Brookfield Governance
304-2	Significant impacts of	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not	Environmental Sustainability
304-3	Habitats protected or restored	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.	Our People
304-4	IUCN Red List species and national conservation list species with habitats in	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.	CORPORATE DISCLOSURES Material Topics and Stakeholder Engagement
	areas affected by operations		Key Performance Metrics
305: EMISS	IONS		
3-3	Management of material topics	Environmental Sustainability	GRI and SASB Indices
305-1	Direct (scope 1) GHG	Gross direct (scope 1) GHG emissions: 322 mtCO ₂ e	TCFD Index
	emissions	Gases (CO ₂ , CH ₄ , N ₂ O, HFCs), where applicable, are included in the calculation.	
		Base year: Key Performance Metrics.	Glossary and Endnotes
		Our Direct (scope 1) GHG emissions are calculated following our internal methodology based on the GHG Protocol Corporate Accounting and Reporting Standard.	Disclaimer and Notice
		Emissions from the combustion of natural gas and diesel are calculated by obtaining activity data on fuel consumption for facilities where data is available. Geographic-specific emission factors are utilized where available, including NIR, NGER, USEPA, and DEFRA. GWP factors may differ depending on emission factor source.	
		Emissions from the use of refrigeration are calculated by obtaining activity data on refrigerant leaks for facilities where data is available. For the facilities where activity data is not available, emissions are estimated based on: (1) the total 2024 employee headcount, and (2) the calculated emissions intensity per employee.	

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
305-2	Energy indirect (scope	Gross location-based indirect (scope 2) GHG emissions: 1,793 mtCO ₂ e
	2) GHG emissions	Gross market-based indirect (scope 2) GHG emissions: 2,445 mtCO ₂ e
		Gases (CO ₂ , CH ₄ , N ₂ O), where applicable, are included in the calculation.
		Base year: Key Performance Metrics.
		Our indirect (scope 2) GHG emissions are calculated following our internal methodology based on the (1) GHG Protocol Corporate Accounting and Reporting Standard and (2) GHG Protocol - scope 2 Guidance. This includes emissions from purchased electricity, heating, cooling and landlord paid heating in leased office space.
		Emissions from purchased electricity consumption are calculated by obtaining activity data for facilities where data is available. When data is not available, consumption is estimated based on: (1) the total 2024 employee headcount, and (2) the calculated electricity consumption intensity per office floor area, and (3) location-specific electricity mix emission factors. Geographic-specific emission factors are utilized where available, including NIR, NGER, U.S. EPA, DEFRA, the Government of India Ministry of Power Central Electricity Authority, Singapore's Energy Market Authority, EEA and the IEA. GWP factors may differ depending on emission factor source.
		Emissions from purchased heat and steam consumption are calculated by obtaining activity data for facilities where data is available. When data is not available, consumption is estimated based on: (1) the total 2024 employee headcount, and (2) the calculated emissions intensity per employee. Geographic-specific emission factors are utilized where available, including USEPA, DEFRA and NIR.
		Emissions from purchased cooling energy consumption are calculated by obtaining activity data for facilities where data is available. Emission factors are sourced from Energy Star.
		For market-based emissions, we utilize supplier-specific emission factors where available and incorporate the procurement of renewable energy through renewable energy certificates and green heat and cooling certificates.
305-3	Other indirect (scope 3) GHG emissions	Gross other indirect (scope 3) GHG emissions: 150 mtCO ₂ e (waste generated in operations), 11,182 mtCO ₂ e (business air travel), 8,660,000 mtCO ₂ e (scope 1 and 2 emissions of controlled portfolio companies), 35,290,000 (scope 1 and 2 emissions of non-controlled portfolio companies)
		Gases (CO ₂ , CH ₄ , N ₂ O), where applicable, are included in the calculation.
		Our scope 3 emissions include category 5 (waste generated in operations), category 6 (business air travel) and category 15 financed emissions.
		Base year: Key Performance Metrics, Metrics and Targets
		Our indirect (scope 3) GHG emissions are calculated following our internal methodology based on the (1) GHG Protocol Corporate Accounting and Reporting Standard, (2) GHG Protocol - The Corporate Value Chain (scope 3) Accounting and Reporting Standard and (3) GHG Protocol - Technical Guidance for Calculating Scope 3 Emissions.
		Emissions from waste generated in Brookfield operations (scope 3 category 5) are calculated by obtaining the amount of waste generated annually, categorized by waste type and disposal method (recycled, landfilled, combusted, composted), where data is available. Emission factors are sourced from the U.K. DEFRA and the U.S. EPA. GWP factors may differ depending on emission factor source.
		Emissions from air-related business travel (scope 3 category 6) are calculated by obtaining employee air travel mileage data, which was further categorized by passenger class and haul type. Based on this categorization, DEFRA emission factors were applied, which included both the direct (CO_2 , CH_4 , N_2O) the indirect effects of non- CO_2 emissions (with radiative forces). In addition, air-related business travel includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.
		For our controlled and non-controlled portfolio company emissions, please refer to Metrics and Targets for details on methodology.
305-4	GHG emissions intensity	Metrics and Targets

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

TCFD Index

Sustainability at Brookfield

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation				
305-5	Reduction of GHG emissions	Metrics and Targets				
305-6	Emissions of ozone- depleting substances (ODS)	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.				
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant emissions	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting and, where relevant, we will aim to make improvements to our data collection process over time.				
306: WASTI						
3-3	Management of material topics	Encouraging the Conservation of Nature and Key Performance Metrics				
306-1	Waste generation and	Encouraging the Conservation of Nature				
	significant waste- related impacts	Please refer to each business group's respective sustainability report for further information on material waste-related impacts.				
306-2	Management of	Information unavailable/incomplete. See Management of material topics for additional detail. We continue to monitor industry standards, and where relevant, we will aim to make				
	significant waste- related impact	improvements to our data collection process over time.				
306-3	Waste generated	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.				
306-4	Waste diverted from disposal	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.				
306-5	Waste directed to disposal	Information unavailable/incomplete. See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.				
401: EMPLO	DYMENT					
3-3	Management of material topics	Human Capital Development				
401-1	New employee hires	New employee hires (female) in 2024: 44%				
	and employee turnover	New employee hires (male) in 2024: 56%				
		Total turnover (%): Overall, over the past five years, on average, our voluntary turnover is in the single digits and the average has consistently been even lower as it relates to departures on our investment team.				
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.				

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
401-3	Parental leave	Total number of employees that were entitled to parental leave: all employees.
		Substantially, a large number of employees have returned from a maternity leave, with very limited exceptions.
403: OCCU	PATIONAL HEALTH AND	SAFETY
3-3	Management of material topics	Occupational Health and Safety
		Sustainability Governance and Oversight
403-1	Occupational health	Occupational Health and Safety
	and safety management system	Corporate Governance, Business Ethics and Responsible Labor Practices
403-2	Hazard identification,	Occupational Health and Safety
	risk assessment, and incident investigation	Corporate Governance, Business Ethics and Responsible Labor Practices
403-3	Occupational health services	In the context of our corporate operations, this is not applicable. Across our portfolio companies, we continue to support the health and safety of our employees. Appropriate measures are implemented at our portfolio companies to support occupational health services. For information on our approach to occupational health, please refer to Occupational Health and Safety and GRI 401: Employment.
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
403-5	Worker training on occupational health and safety	Occupational Health and Safety
403-6	Promotion of worker health	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.
		Information unavailable/incomplete. We do not currently collect this information from our portfolio companies. We continue to monitor industry standards and will aim to make improvements to our data collection process over time.
403-7	Prevention and	Occupational Health and Safety
	mitigation of occupational health and safety impacts	Corporate Governance, Business Ethics and Responsible Labor Practices
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9	Work-related injuries	Confidentiality constraints. This information is not currently part of our public reporting.
403-10	Work-related ill health	Confidentiality constraints. This information is not currently part of our public reporting.
404: TRAIN	ING AND EDUCATION	

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

Glossary and Endnotes

Disclaimer and Notice

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation	Introduction			
3-3	Management of	Our People				
	material topics	We will continue to monitor the number of training hours provided to our employees and assess to continually improve the types and frequency of trainings provided.	Sustainability at Brookfield			
404-1	Average hours of training per year per employee	Information unavailable/incomplete. We are in the early stages of collecting this information and do not yet have sufficient data to report on. We are working to gather the appropriate detail and will aim to make improvements to our disclosure over time.				
404-2	Programs for	<u>Our People</u>				
	upgrading employee skills and transition assistance programs	Where appropriate, transition assistance programs are provided in particular situations when employees are terminated.	Environmental Sustainability			
404-3	Percentage of	100% of our employees receive annual performance reviews.				
	employees receiving					
	regular performance and career development reviews		CORPORATE DISCLOSURES			
405: DIVER	RSITY AND EQUAL OPPO	RTUNITY	Material Topics and Stakeholder Engagement			
3-3	Management of material topics	Human Capital Development	Key Performance Metrics			
405-1		Board of Directors (female): 4; Board of Directors (male): 8				
	bodies and employees	Board of Directors (under 30 years old): 0%; Board of Directors (30-50 years old): 25%; Board of Directors (over 50 years old): 75%				
		Managing Partners, Managing Directors and Senior Vice Presidents (female): 29%; Managing Partners, Managing Directors and Senior Vice Presidents (male): 71%				
		Investment, Operations and Administrative Professionals (female): 46%; Investment, Operations and Administrative Professionals (male): 54%	TCFD Index			
		Global Ethnic Diversity: White: 46%; Asian: 34%; Black: 5%; Hispanic/Latinx: 3%; Two or More Races/Other: 6%; Did Not Respond or Declined to Self-Identify: 6%	Glossary and Endnotes			
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity	Disclaimer and Notice			
409: FORC	ED OR COMPULSORY LA	BOR				
3-3	Management of	Human Rights and Modern Slavery				
	material topics	Corporate Governance, Business Ethics and Responsible Labor Practices				
409-1	Operations and suppliers at significant risk for incidents of	Modern Slavery Statement				
		Vendor Code of Conduct				
	forced or compulsory labor					
413: LOCA	L COMMUNITIES					

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation	Introduction
3-3	Management of material topics	Local Community Engagement	Sustainability at
413-1	Operations with local community	Information unavailable/incomplete. We are in the early stages of collecting this information from our portfolio companies and do not yet have sufficient data to report on. We are working to gather the appropriate detail and will aim to make improvements to our disclosure over time.	Brookfield
	engagement, impact assessments, and development programs		Governance
413-2	Operations with significant actual and	Confidentiality constraints; this information is not currently part of our public reporting.	Environmental Sustainability
	potential negative impacts on local communities		Our People
417: MARK	ETING AND LABELING		CORPORATE DISCLOSURES
3-3	Management of material topics	Responsible Product Marketing and Governance	Material Topics and Stakeholder Engagem
417-1	Requirements for product and service information and labeling	Responsible Product Marketing and Governance	Key Performance Met
417-2	Incidents of non- compliance concerning product and service information and labeling	Responsible Product Marketing and Governance	GRI and SASB Indices TCFD Index
417-3	Incidents of non- compliance concerning marketing communications	Responsible Product Marketing and Governance	Glossary and Endnote Disclaimer and Notice
418: CUSTO	MER PRIVACY		
3-3	Management of material topics	Data Privacy and Security	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Confidentiality constraints; this information is not currently part of our public reporting.	

SASB Index

As part of our ongoing commitment to transparency, we have included the below disclosure under the Sustainability Accounting Standards Board (SASB) standards for the industries that are relevant to us: Asset Management and Custody Activities.¹

Topic	Accounting Metric	Category	Unit of Measure	Code	Disclosure
Transparent	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	During 2024, Brookfield had no covered employees with new disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. Brookfield has policies and procedures reasonably designed to ensure the Firm and its employees maintain accurate regulatory filings.
Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	Reporting currency	FN-AC-270a.2	Brookfield did not sustain any monetary losses in 2024 as a result of legal proceedings associated with our marketing and communications of financial product-related information to new and returning customers.
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	Please refer to our <u>Responsible Product Marketing and Governance</u> report section and pages 28-29 of the <u>Brookfield Asset Management Ltd. 2024 Annual Report</u> .
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Please refer to our <u>Human Capital Development</u> report section and GRI 405: Diversity and Equal Opportunity.
Incorporation of Environmental, Social	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting currency	FN-AC-410a.1	(1) \$1,061 billion; (2) \$126 billion; (3) \$0
and Governance Factors in Investment Management &	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	N/A	FN-AC-410a.2	Please refer to Integrating Sustainability into Our Investment Process.
Advisory	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	FN-AC-410a.3	Please refer to <u>Stewardship and Engagement</u> .
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-AC-510a.1	Brookfield did not sustain any monetary losses in 2024 as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-AC-510a.2	Please refer to our Whistleblowing Policy.
Activity Metric			Unit of Measure	Code	Disclosure
(1) Total registered and (2) total unregistered assets under management (AUM)			Reporting currency	FN-AC-000.A	(1) \$3 billion; (2) \$1,058 billion
Total assets under custody and supervision			Reporting currency	FN-AC-000.B	\$1,061 billion

¹ The SASB Index does not incorporate Oaktree, except for total AUM figure of \$1,061 billion. AUM as of December 31, 2024.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Inde

Glossary and Endnotes

TCFD Index

Pillar and Recommendation	Disclosure
Governance	
a. Describe the board's oversight of climate related risks and opportunities	Sustainability Governance and Oversight
b. Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance and Oversight
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Assessment Screens Using Scenario Analysis
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Supporting Value Creation Through Our Climate Strategy
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. Where relevant to the organization, include scenarios consistent with increased physical climate-related risks	Assessment Screens Using Scenario Analysis
Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks	Climate-Related Risk Management
b. Describe the organization's processes for managing climate-related risks	Climate-Related Risk Management
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Climate-Related Risk Management
Metrics	
a. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	Metrics and Targets
b. Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks	Metrics and Targets
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Metrics and Targets

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

Glossary

Accelerating the global transition / Investments that support a net-zero transition / Capital to facilitate a transition to a lower-carbon economy: Brookfield's investments in clean energy, sustainable solutions and other businesses facilitating decarbonization. Examples of other businesses facilitating decarbonization include operating or development of electricity transmission lines that facilitate clean energy transmission, green certified buildings (i.e., buildings that have been certified by BOMA 360, BREEAM, Energy Star, IREM, LEED and Nabers), or demand-side decarbonization businesses (i.e., heat numbs)

Clean Energy: Clean power assets including hydro, wind and solar, and nuclear power, as well as clean energy development. Definition developed with reference to the IEA definition of clean energy.

<u>Decarbonization</u>: Utilizing emissions reduction opportunities across a range of categories, which may include: the procurement of clean energy; investing capital toward maintenance or growth capital expenditure projects that can result in more efficient emissions intensity; modifying or replacing traditional fossil fuel-consuming processes with electrification methods or alternative sources of fuel; utilizing newer, lower-emitting technologies, including carbon capture and sequestration; and reducing or ceasing of activities contributing to GHG emissions. This definition expresses Brookfield's views, beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

Invested AUM: Assets under management adjusted to exclude uninvested capital, cash and cash equivalents, and investments where emissions would otherwise be double-counted.

<u>Maximizing decarbonization potential / Full decarbonization potential / Exhausting all means</u>: A portfolio company that has maximized its viable and economic use of decarbonization levers, has a recognized science-based pathway that is not economically viable or has no recognized science-based pathway and has identified externalities outside of the company's control that represent impediments to progressing further (e.g., technological constraints or lack of policy support).

<u>Net Zero</u>: Net zero means reducing greenhouse gas (GHG) emissions to a minimal level of residual emissions that can be absorbed and stored by nature or other carbon removal methods, leaving zero in the atmosphere. Source: <u>United Nations Climate Action</u>. Please refer to our <u>Climate Strategy</u> section for additional information on how we approach this topic.

Net Zero Investment Framework (NZIF): NZIF is an industry-recognized net zero framework developed by the Paris Aligned Investors to align their portfolios and investment activities to the goals of the Paris Agreement.

Non-Controlled Investments: Investments or AUM where our ability to engage on decarbonization is limited to methods such as investor meetings and other similar approaches. This category also includes certain investments managed by Brookfield and the investments of our asset manager partners (e.g., Oaktree). These investments span a wide range of assets, such as listed equity, liquid credit, private credit and structured products.

Operationally Managed Investments: Investments or AUM where we may be able to broadly influence or control decarbonization outcomes.

Sustainability: Preserving and creating value by promoting long-term economic, environmental and social considerations throughout our business. This definition expresses Brookfield's views and beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

<u>Sustainable Solutions</u>: Scale viable low-carbon solutions and services that support or accelerate decarbonization across sectors or for a broad range of customers. For example, decarbonization asset classes such as biofuels, green hydrogen, carbon capture and storage technology, electric vehicle charging infrastructure, boiler electrification, or other investments that improve and decarbonize energy related infrastructure and enhance energy efficiency. This definition expresses Brookfield's views and beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

Endnotes

Brookfield Asset Management at a Glance (Page 3)

¹ "BAM," "Brookfield," the "company," "we," "us" or "our" refers to Brookfield Asset Management Ltd. together with our asset management business, being Brookfield Asset Management ULC and its subsidiaries, including its share of the asset management activities of our asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management ULC and its subsidiaries, including its share of the asset management activities of our asset management under the asset management under subsidiaries, including its share of the asset management activities of our asset management under under subsidiaries, including its share of the asset management under unde

² Assets under management (AUM) figures are as of December 31, 2024. AUM reflects the total fair value of assets managed, and AUM is calculated as investments that Brookfield, as defined above (which for the purpose of this definition includes Brookfield Corporation): i) consolidates for accounting purposes (generally, investments in respect of which Brookfield has 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 investments held through our perpetual funds, which are calculated at Brookfield's proportionate economic share 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).

Metrics and Targets (Page 53)

¹ Calculated based on AUM as of December 31, 2024. Comprised of portfolio companies defined as Operationally Managed.

² Represents portfolio companies where Brookfield holds a position of control, accounting for 47% of AUM as of December 31, 2024.

³ Much of the financed emissions data incorporates estimates from third-party sources, which we have limited ability to directly validate. Consequently, the data quality may be low in certain cases and should not be relied upon for precise measurement. It may contain errors and is likely to change as measurement methodologies improve over time.

Metrics and Targets (Page 56)

¹ IPCC, 2018: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways.

² Includes assets in the Operationally Managed investments category where Brookfield has economic control and significant influence, and certain investments where Brookfield does not have control, representing 63% of total AUM.

³ Refers to the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF).

Metrics and Targets (Page 57)

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagemen

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

¹ Represents Operationally Managed investments actively considered for net-zero in-scope asset purposes. Operationally Managed investments represent \$667 billion of AUM as of December 31, 2024.

² Refers to portfolio companies that are focused on decarbonization execution; however, due to factors such as technology and public policy, may not be able to align to a science-based target. All portfolio company decarbonization efforts are acknowledged and we will encourage these portfolio companies to continuously reevaluate for decarbonization opportunities and net-zero in-scope inclusion.

Metrics and Targets (Page 59)

Our emissions inventory is not independently verified at this time.

² Historically, fugitive emissions from leased facilities were reported in scope 2. In 2023, using guidance from the GHG Protocol, we started reporting fugitive emissions from all facilities (owned & leased) under scope 1. 2019 figures have been restated to provide a consistent year-over-year comparison.

³ In determining which scope 3 activities could be relevant, we considered emissions size, influence, risk, our stakeholders, outsourcing, sector guidance and data availability.

⁴Base year data is not available for scope 3, category 5.

⁵ Air travel emissions include both direct (CO₂, CH₄ and N₂O) and indirect (non-CO₂ emissions e.g., water vapor, contrails, NO₃) climate change effects. It also includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.

⁶ 2023 business air travel emissions were restated in 2024 to reflect improvements in travel data from the data provider.

⁷ In line with the GHG protocol, emissions for 2020 and 2023 have been restated to reflect material changes in structure (such as acquisitions, new data, changes in methodology or upon emissions inventory verification. Values are estimations and subject to change upon acquisitions, new or additional data or upon emissions inventory verification.

⁸ Base year figures disclosed represent 2020 with the exception of Real Estate for which the base year is 2019. Base year emissions are recalculated where there are significant changes to the data, inventory boundary, methods, or any other relevant factors, which could be triggered by structural changes, changes in methodology and new or additional data.

⁹ Full time employees for 2024, 2023 and base year are 2,796, 2,690 and 1,854, respectively.

Metrics and Targets (Page 60)

¹ Intensity across our controlled business groups has decreased compared to 2020. Total Brookfield intensity has decreased compared to 2023 and base year. Total Brookfield intensity for base year was 20.3 mtCO₂e/million of AUM. Total Brookfield intensity figures for the comparative periods have been restated due to improved data quality.

² For renewable and clean energy acquisitions made prior to December 31, 2025. For renewable and clean energy acquisitions made post-2025, Renewable Power and Transition will set targets aligned with science-based pathways.

³ 2024 Emission factor database.

⁴ Refers to portfolio companies where Brookfield has a position of financial control, representing 51% of Invested AUM as of December 31, 2024. Our GHG emissions calculation is guided by the principles of the GHG Protocol Corporate Accounting and Reporting Standard issued by the World Business Council for Sustainable Development and the World Resource Institute. Scope 2 emissions are a combination of location-based and market-based in 2023 and 2024. We intend to include material scope 3 emissions at a future time when we are able to gather sufficiently high quality data.

⁵ GHG emissions for 2023 and base year have been restated to reflect material changes in structure (such as acquisitions or dispositions), new data, changes in methodology or upon emissions inventory verification. Values are estimations and subject to change.

⁶ Base year figures represent 2020 with the exception of Real Estate for which the base year is 2019. Base year emissions are recalculated where there are significant changes to the data, inventory boundary, methods, or any other relevant factors, which could be triggered by structural changes, changes in methodology and new or additional data.

⁷ Intensity calculations are based on the identified activity metric as of December 31, 2024. Controlled portfolio company intensity figures for the comparative periods have not been restated in the current period. Due to the various activity metrics relevant to and used by each business group, the total Brookfield intensity will not reflect the sum of total business group intensity.

Metrics and Targets (Page 61)

Represents financed emissions attributable to Brookfield Asset Management ULC and Brookfield Corporation from investments that are not financially controlled. This includes non-controlled investments across our associates, controlled business groups and other entities. Investment-level emissions, related to scope 1 and 2, are attributed to Brookfield Asset Management ULC in proportion to our exposure to the total enterprise or equity value of the investment by way of an attribution factor. The emissions of our associates are also attributed to Brookfield Asset Management ULC in proportion to our investment in those associates by way of an attribution factor. Where financial or emissions data for the period ended December 31, 2024 is not available, the most recently available financial data and emissions data reported by investees are used. AUM is provided for context only and is not reflective of AUM weighted for intensity calculations—every dollar of AUM is not an accurate metric of emissions emitting potential per unit of measure. Our approach excludes emissions from toeholds and other investments where: a) the attribution factors are below 5% and we have no active management of the investment, b) our investment is in new technology where emissions estimates cannot be accurately calculated due to limited market guidance on global methodology.

The provided for context only and is not reflective of a context only and is not available, the most recently available financial data and emissions data reported by investees are also attributed to Brookfield Asset Management ULC in proportion to our associates of our associates are also attributed to Brookfield Asset Management ULC in proportion to our associates by an attribution factor. The emissions of our associates by available to Brookfield Asset Management ULC in proportion to our associates by available financial data and emissions of our ass

² Total financed emissions includes scope 3 for Brookfield Renewable non-controlled investments as they are of high quality and reviewed under a limited assurance engagement. Please refer to the <u>Brookfield Renewable Partners L.P. 2024 Sustainability Report</u> for additional information. We aim to include scope 3 for other entities over time as the data becomes reliable and of higher quality.

³ Company reported data includes data provided directly by the portfolio company or through third-party data sources such as MSCI. Emissions estimates include MSCI and internally prepared estimates. We make no guarantees of the accuracy of this data.

⁴ Financed emissions are calculated by establishing an attribution factor (ownership ratio) and multiplying that by a company's scope 1 and 2 emissions. Where data was available, the ownership ratio was calculated as the market value of the investment over the company's enterprise value including cash (EVIC). Where EVIC was not available, percentage of equity value was used as the attribution factor. For investments managed by our associates, we have included our proportionate share of their financed emissions based on our ownership as of December 31, 2024.

⁵ Business loans and unlisted equity include private credit and private equity investments.

⁶ 2023 financed emissions were restated in 2024 to reflect improvements in data quality and availability.

⁷ Refers to the Partnership for Carbon Accounting Financials (PCAF): The Global GHG Accounting & Reporting Standard Part A: Financed Emissions and its related data quality guidance. Where available from third-party systems and/or company reported data, we have assessed the quality of our data referencing a similar scoring system.

⁸ Data quality score is provided for 43% of financed emissions. For the remaining 57%, data quality score is unknown.

Key Performance Metrics (Page 87)

Our emissions inventory has not been independently verified at this time.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Index

Glossary and Endnotes

² Historically fugitive emissions from leased facilities were reported in scope 2. In 2023, using guidance from the GHG Protocol, we started reporting fugitive emissions from all facilities (owned & leased) under scope 1. 2019 figures have been restated to provide a consistent year-over-year comparison.

³ Base year data is not available for scope 3, category 5.

⁴ Air travel emissions include both direct (CO₂, CH₄ and N₂O) and indirect (non-CO₂ emissions e.g. water vapor, contrails, NOx) climate change effects. It also includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.

⁵ 2023 air travel emissions were restated in 2024 to reflect improvements in travel data from data provider.

⁶ Base year figures disclosed represent 2020 with the exception of Real Estate for which the base year is 2019. Base year emissions are recalculated where there are significant changes to the data, inventory boundary, methods, or any other relevant factors, which could be triggered by structural changes, changes in methodology and new or additional data.

⁷ In line with the GHG Protocol, emissions for 2020 and 2023 have been restated to reflect material changes in structure (such as acquisitions, new data, changes in methodology or upon emissions inventory verification. Values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

⁸ Comparative information for the years 2021 and 2022 has not been disclosed as it is not available for public release.

⁹ Financed emissions are calculated by establishing an attribution factor (ownership ratio) and multiplying that by a company's scope 1 and 2 emissions. Where data was available, the ownership ratio was calculated as the market value of the investment over the company's enterprise value including cash (EVIC). Where EVIC was not available, percentage of equity value was used as the attribution factor. For investments managed by our associates, we have included our proportionate share of their financed emissions based on our ownership as of December 31, 2024.

¹⁰ Reported for offices only where we have actual consumption data.

¹¹2024 data includes recycled and composted material.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indice

TCFD Inde

Glossary and Endnotes

Disclaimer

This publication is not required to be prepared or filed by Brookfield under Canadian or U.S. securities laws, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in Brookfield's securities law filings.

Brookfield does not generally pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any decision to invest in a Brookfield product—including those expressly designated as promoting environmental and/ or social characteristics or having a sustainable investment objective (as those terms are defined for the purposes of Regulation (EU) 2019/2088)—should be based solely on the full terms of that product. Brookfield expects that its sustainability policies and procedures will continue to evolve and could as a consequence change materially over time.

Notice

The information contained herein covers the time period beginning on January 1, 2024, and ending on December 31, 2024, and are as of December 31, 2024, unless otherwise indicated. Except where may be expressly indicated otherwise herein, the information and views provided herein are based on matters as they exist as of the date of preparation and not as of any future date, are subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any passed or sold) in any jurisdiction. This publication contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of 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, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management be

Brookfield undertakes no obligation to publicly update or revise any statements or information in this publication, forward-looking or otherwise, whether written or oral, that may be as a result of new information, future events, or otherwise.

Brookfield speaks and acts independently on issues that are material to our shareholders, and undertakes sustainability commitments and goals independently.

Certain of the information contained in this publication is based on or derived from information provided by Brookfield's portfolio companies or independent third-party sources. No express or implied representation, warranty or undertaking is or will be made with respect to the accuracy, reliability, reasonableness, or completeness of any of the information contained herein, including, without limitation, information obtained from portfolio companies or third-party sources. Some of the information contained herein has been prepared and compiled by the applicable portfolio company and has not necessarily been independently verified by Brookfield. Brookfield does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy or completeness of such information. The impacts of initiatives disclosed herein are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes. This publication should not be used as a basis for trading in securities of Brookfield or for any other investment decision. This publication is not intended to constitute financial, legal, tax, investment, professional or expert advice. Nothing contained herein should be deemed to be a prediction or projection of Brookfield's future performance.

This publication may provide addresses of, or contain hyperlinks to, websites that are not owned or controlled by Brookfield. Each such address or hyperlink is provided solely for convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. Brookfield takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. Access to any of the third-party websites linked to this publication is at the reader's own risk and is subject to the terms and conditions of such websites.

Introduction

Sustainability at Brookfield

Governance

Environmental Sustainability

Our People

CORPORATE DISCLOSURES

Material Topics and Stakeholder Engagement

Key Performance Metrics

GRI and SASB Indices

TCFD Inde

Glossary and Endnotes

