

The background of the entire page is a photograph of a modern office building complex. The building features a mix of glass facades and solid-colored panels in shades of blue and red. The sky is a deep blue with some light clouds, suggesting a twilight or dawn setting. The building's architecture is contemporary, with clean lines and large windows.

Brookfield

2023 Sustainability Report

Brookfield Real Estate

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2023 SUSTAINABILITY REPORT
BROOKFIELD REAL ESTATE



Brookfield at a Glance¹

Our investment approach creates value, while focusing on downside protection, across market cycles.

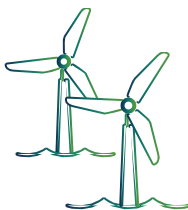
Brookfield is a global alternative asset manager with over \$1 trillion of assets under management and over a century of experience owning and operating assets that help form the backbone of the global economy.²



Real Estate

\$272B
AUM

- Housing
- Logistics
- Hospitality
- Science & Innovation
- Office
- Retail



Renewable Power & Transition

\$103B
AUM

- Hydro
- Wind
- Solar
- Distributed Energy & Storage
- Sustainable Solutions



Infrastructure

\$202B
AUM

- Transport
- Data
- Utilities
- Midstream



Private Equity

\$141B
AUM

- Industrials
- Infrastructure Services
- Business Services



Credit

\$314B
AUM

- Private Credit
- Opportunistic Credit
- Structured Credit
- Liquid Credit

¹ “Brookfield” means Brookfield Corporation and its subsidiaries, or any one or more of them, as the context requires, other than entities within Brookfield Real Estate and unless the context otherwise requires, includes Brookfield Asset Management Ltd (also referred to as “Brookfield Asset Management”). As well, throughout this report, we use the term portfolio company, which may refer to an investment in a property, asset, or business.

² Assets under management (AUM) figures are as of September 30, 2024. AUM reflects the total fair value of assets managed, are 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 a significant economic interest and unilaterally directs day-to-day operating, investing and financing activities), or ii) does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., being the largest investor in the investment, having the largest representation on the investment’s governance body, being the primary manager and/or operator of the investment, and/or having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure—equity and debt—on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through our perpetual funds, which are calculated at its proportionate economic share of the investment’s net asset value. AUM includes 100% of Oaktree’s AUM. All other investments are calculated at Brookfield’s proportionate economic share of the total fair value of the investment taking into account its full capital structure—equity and debt—on a gross asset value basis. 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).

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Our Real Estate Business¹

We are a diversified global real estate investor.

As one of the world’s largest and most successful real estate investors, we employ a simple and consistent investment approach, acquiring high-quality assets at favorable pricing, and utilizing our deep operating expertise to enhance value. We build, own and actively manage institutional-quality real estate assets, companies and platforms that are diversified across real estate sectors and geographies.

Our strategy is to deliver strong long-term returns and provide downside protection for our investors. We invest our own capital in virtually every transaction, aligning interests with our investors and leveraging our deep operational expertise, global reach and large-scale capital to create value. We seek to generate superior results by employing our operating capabilities that have been honed during our 100-plus year history of owning and operating real assets.

Brookfield Asset Management and its subsidiaries provide investment and asset management services to Brookfield’s real estate vehicles. These asset management services include establishing and overseeing the execution of sustainability initiatives across our real estate investments. Brookfield Properties, a subsidiary of Brookfield Corporation, provides certain real estate operating services (property management, leasing, development management, property-level execution of sustainability initiatives, etc.) to various Brookfield investments.

¹ Throughout this report, unless the context suggests otherwise, the references to “we”, “us” and “our” are to Brookfield’s Real Estate Business.



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Our Real Estate Around the World

With operations on five continents, our investments are diversified by sector and geography, reducing exposure to disruptions in any single sector or market and minimizing volatility. As of September 30, 2024, we have a controlling interest in over 13,000 properties across 621 million square feet (“sf”) globally.

We target a range of investment strategies, including opportunistic, core/core-plus, lending and finance, plus certain sector-specific strategies.

Our Global Presence¹



¹Assets under management and property figures as of September 30, 2024.

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2023 Sustainability Highlights

Net zero
by 2050
or sooner ambition across Operationally
Managed Investments¹

93%²
2023 PRI Direct Real Estate Score

96%
asset-level GHG emissions measurements
across our entire portfolio

42%
of global AUM covered by science-
based targets

749,000 MWh³
of renewable energy consumed globally

TCFD disclosure
included in this 2023 Sustainability Report

850+
green building certifications achieved

84%⁶ average global GRESB score in the Standing Investments Benchmark
for our fourteen reporting real estate entities

\$2.9 million⁴
Brookfield employee impact

41%⁵
of our employee population in Australia,
Canada, the U.K. and U.S. is ethnically diverse

92%⁶
average global GRESB score in the Development
Benchmark for our reporting real estate entities

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 adopted a net zero mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business. For more information, please refer to the Metrics and Targets section in this report.

² No 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 for information on the PRI’s reporting assessment.

³ Equivalent to removing 124,533 gasoline-powered passenger vehicles driven for one year. Source: Environmental Protection Agency (EPA) (2023b).

⁴ Refers to the total impact created from the donations of Brookfield employees, Brookfield’s corporate matching program and the contributions Brookfield makes to communities through various corporate community engagement programs through Brookfield Cares. For more information, please refer to the Brookfield Cares section in this report.

⁵ Data reflects employee population in our four largest offices—Australia, Canada, the U.K. and U.S.—as of April 1, 2024. Additionally, we have reported on Global Ethnic Diversity in Our People section to reflect responses from our employees who have self-identified their ethnicity across our global offices.

⁶ Please note that the scores presented herein are the 2024 GRESB results, reflecting calendar year 2023.

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Letter to Stakeholders

Sustainability is at the core of what we do. It reflects both our fiduciary duty to our investors, our drive to create long-term value for all our stakeholders—our investors and partners, our tenants and customers, and the communities in which we operate. We seek to create environments that are inspiring, safe, efficient and vibrant for the people who work in, live in or visit them each day.

It’s our responsibility to deliver superior risk-adjusted returns to our investors—and to future-proof our business. We recognize that sustainability performance can impact long-term financial value and we believe that the business case for environmental, social and ethical practices is clear. We are pleased to share details on how we are progressing our sustainability initiatives globally in this report.

Our Net-Zero Ambition

Decarbonization presents one of the greatest commercial opportunities of our time, and as one of the largest real estate owners in the world, we are positioned to make a significant positive impact in the transition to net zero. Achieving net zero will require deep operational expertise and investment in low-carbon strategies and decarbonization solutions as we seek to make our assets more energy-efficient, resilient and valuable. Developing solutions for sustainable real estate can generate significant value to our business through above-market rents, improved operating margins, enhanced liquidity and asset valuations, compliance with regulatory requirements and increased investor demand.

As a signatory to the Net Zero Asset Managers (NZAM) initiative, Brookfield’s ambition is to achieve net-zero greenhouse gas (GHG) emissions by 2050 or sooner. We are making strong progress on our commitment.

We started our decarbonization journey years ago through annual energy and GHG emissions measurements across our portfolio, which now encompasses over 96% of our total real estate assets under management (AUM). We continue to advance our Real Estate net-zero strategy by making asset level improvements and scaling renewable energy solutions.

¹ \$103 billion represents the value of total Real Estate assets defined as being “Managed in Alignment with Net Zero” – stages four through seven of the Achieving Net Zero Framework. We own \$272 billion of Real Estate AUM as of September 30, 2024. See the Metrics and Targets section for more details.

Reducing our energy consumption, and with it our GHG emissions and operating expenses, is core to our sustainability and property management strategies. We are making important progress across the portfolio through asset level improvements in energy efficiency, and deploying solutions to decarbonize our portfolio through GHG emissions-free electricity. Most notably, in 2023 we made significant strides toward being able to power our U.S. office portfolio entirely by GHG emissions-free sources by 2026. We are also continuing our partnership with Brookfield Renewable to install onsite solar across our retail and logistics properties.

Climate Change Management and Nature

Analyzing and fortifying our assets against climate risk continues to be a key sustainability priority. We refined our climate risk methodology in 2023 and assessed our portfolio for physical and transition risks and opportunities. We are using the results of this assessment to enhance our strategy for climate change transition, mitigation and adaptation, and continue to integrate these considerations into our business plans.

We consider biodiversity impacts throughout the investment life cycle, and we recently enhanced our data collection process to include assets’ locations relative to biodiversity-sensitive areas and endangered species. Nature conservation will remain a focus as we progress our understanding of the interrelation of biodiversity and climate impacts.

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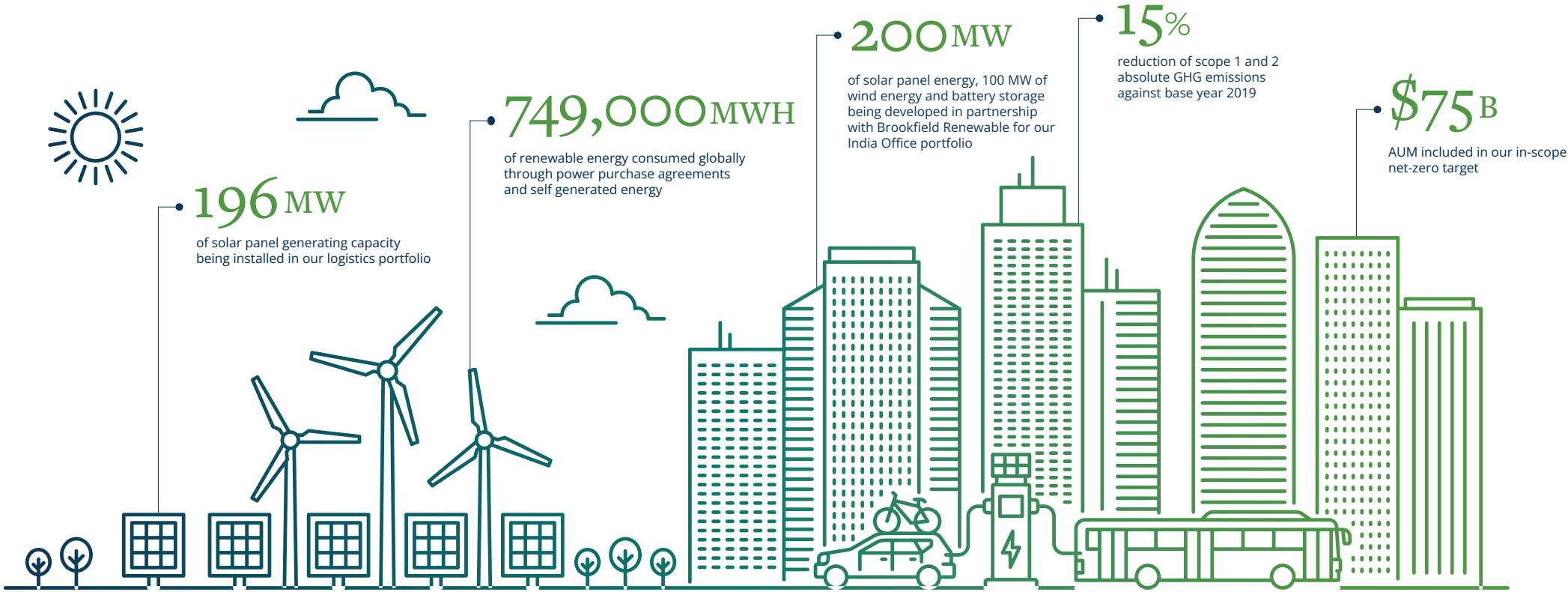
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Culture Matters

Our people are our most important assets. Among our employees, three attributes—collaboration, entrepreneurship and discipline—form the foundation of Brookfield and underpin our culture. This has been critical to our success and ensures that we deliver on our commitments to stakeholders. By hiring talented people who exhibit the attributes of a Brookfield leader and giving them opportunities to move across businesses, roles and regions, we have created an ecosystem of professionals who think and act like owners, understand how to collaborate for mutual benefit, and can deliver value across the firm.

Our social programs focus on diversity, equity and inclusion, employee well-being, tenant engagement and community support. With a presence in over 20 countries around the world, our goal is to facilitate the exchange of ideas among people from different backgrounds and experiences—whether that’s our tenants, residents, communities or employees. We prioritize transparent collaboration with our stakeholders as a way to build respect and community, while also creating economic value. For example, our Partner to Empower Program, is designed to facilitate success among Black and minority retail entrepreneurs. Through workshops, networking opportunities, mentoring and funding, the entrepreneurs of the program can accelerate their business development. The program has catalyzed over 65 entrepreneurs to sign leases throughout our retail properties to-date.

ADVANCING DECARBONIZATION



Governance

Strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate. These practices enhance our position as a premier real estate owner and operator, and form the foundation of our approach to sustainability.

We facilitate open communication from our stakeholders on the issues that matter to them, so we can continue to deliver sustainable outcomes across our business. Sharing our progress with our stakeholders and engaging them in our journey toward a sustainable future is a central part of our plan—and we look forward to keeping you informed along the way.

We thank you for your interest in our sustainability vision and progress. As ever, please do not hesitate to contact any of us should you have suggestions, questions, or ideas you wish to share.

Brian Kingston,
Chief Executive Officer

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Our Guiding Sustainability Policy

Our sustainability strategy is centered on supporting business resilience and creating value for our investors and stakeholders—now and in the future.

We manage our investments with integrity, combining economic goals with responsible citizenship. This is consistent with our longstanding philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. It also requires operating with robust sustainability principles and practices, and maintaining a disciplined focus on integrating these into everything we do.

Sustainability principles have always been embedded in our business, and we formalized our approach with the publication of Brookfield’s sustainability principles in 2016. In 2022, we developed a global Sustainability Policy that codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually.

ADDITIONAL INFORMATION

[Sustainability Policy](#)

Our Sustainability Policy outlines our approach to sustainability 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 our efficient use of resources over time.
- Support the goal of achieving net-zero GHG emissions by 2050 or sooner.



Uphold strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.



Ensure the well-being and safety of employees

- 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 leading health and safety practices to support the goal of zero serious safety incidents.



Be good corporate citizens

- 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.

Sustainability Affiliations and Partnerships

Stewardship through collaboration.

Brookfield is actively involved in a global community of sustainability-focused investors and frameworks.

Through our engagement with sustainability frameworks and organizations, we are actively involved in discussions to advance sustainability awareness across private and public markets, and we continue to enhance our sustainability reporting and protocols in line with evolving best practices.

The following are some of the frameworks and organizations with which we are affiliated:

NZAM

Brookfield has been a signatory to the **Net Zero Asset Managers (NZAM)** initiative since 2021 and is committed to supporting the ambition of achieving net-zero GHG emissions by 2050 or sooner, emphasizing our alignment with the Paris Agreement. For further details on our commitment and progress, refer to [Metrics and Targets](#).

TCFD

In 2021, Brookfield became a supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)**. The TCFD aims to guide companies in incorporating considerations relating to the effects of climate change into business and financial decisions to help facilitate the transition to a more sustainable, lower-carbon economy. Our TCFD disclosures are included in the [Environmental Sustainability](#) section of this report.

PRI

Brookfield has been a signatory to the **Principles for Responsible Investment (PRI)** since 2020, which reinforces our long-standing commitment to responsible investment and sustainability best practices. The PRI is one of the world's leading proponents of responsible investing, with an emphasis on understanding the investment implications of sustainability factors and supporting an international network of investors incorporating these factors into their decisions. Brookfield Real Estate achieved five out of five stars and a score of 93 out of 100¹ in the 2023 "Direct – Real Estate" assessment.

¹ No 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 for information on the PRI's reporting assessment.



IFRS Sustainability Alliance Member (previously known as the **Sustainability Accounting Standards Board (SASB)**), guides companies in developing globally accepted accounting and sustainability disclosures.



Brookfield Real Estate has been a **Global Real Estate Sustainability Benchmark (GRESB)** participant for thirteen years. GRESB assesses the sustainability performance of real asset sector portfolios and assets. Our average GRESB score in 2024 was 84 out of 100 points for Standing Investments Benchmark.



Brookfield has been involved with the **Sustainable Markets Initiative's (SMI) Asset Manager and Asset Owner (AMAO) Task Force**. This initiative focuses on scalable ways for institutional investors to allocate capital toward sustainable solutions.

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We also participate in a variety of real estate and sustainability-related taskforces, working groups, advisory boards and other associations around the world, some of which include:

Real Estate and Sustainability-Related Groups and Associations

- National Association of Real Estate Investment Trusts Real Estate Sustainability Councils, (U.S.)
- Better Buildings Partnership Climate Positive, Resilience and Circular Economy Working Groups, (Australia)
- Task Force on Nature-related Financial Disclosures Real Estate Working Group, (Europe)
- Pension Real Estate Association Foundation, (U.S.)
- Center for Active Design Fitwel Leadership Advisory Board, (U.S.)
- Building Owners and Managers Association Energy Committee, (Canada, U.S.)
- National Green Building Councils, (Canada, U.S., Germany, Australia, India)
- Clean Energy Buyers Association, (Global)
- Real Property Association of Canada, Sustainability Committee



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Sustainability Commitments and Governance

Oversight and accountability help us reach our goals.

Sustainability Commitments

We are committed to:

- Decarbonizing our portfolio with the ambition of being net zero by 2050 or sooner
- Developing and operating our properties to achieve resource efficiency, operational cost savings and occupier satisfaction
- Seeking best-in-class building certifications in key markets
- Employing innovative strategies and technologies to reduce our environmental impact
- Ensuring the well-being and safety of our employees
- Maintaining strong stakeholder relationships through ongoing, active engagement
- Actively participating in green industry organizations
- Aligning our sustainability programs and practices to external frameworks and standards
- Building transparency through sustainability disclosures that we deem material to our business and stakeholders

Sustainability Governance

Our approach to sustainability governance best practices, cost efficiencies, and, ultimately, value creation, allows for the alignment of responsibility, accountability and expertise. The oversight of sustainability is integrated into Brookfield's governance framework and is aligned with our governance approach. We are committed to upholding strong practices to monitor and oversee our business, including our overall approach to sustainability.

Accountability for sustainability starts with Brookfield's Board of Directors (the "Board"), which is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders and other stakeholders. The Board has oversight of the firm's sustainability strategy, reviews major initiatives and receives progress reports on the firm's sustainability initiatives throughout the year. The Board and its committees review and approve significant policies relating to sustainability, climate risk, and monitor progress towards sustainability goals.

The Board has delegated responsibility for oversight of certain sustainability areas to its board committees. The Board or its applicable management committee(s) receives quarterly updates on sustainability initiatives and outcomes.

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These committees include:

- **Governance, Nominating and Compensation Committee (GNCC):** The GNCC provides oversight of Brookfield’s sustainability strategy and priorities. It oversees risks and opportunities related to Brookfield’s sustainability strategy, including climate-related matters, human capital strategy, diversity and inclusion considerations, 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.
- **Audit Committee:** The Audit Committee oversees the management of risks related to Brookfield’s systems and procedures for external financial reporting, including requirements for the inclusion of sustainability information.

Program Leads & Management Committees

Management teams and committees bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business.

- **Firm-Wide Sustainability Management Team:** Reporting to Brookfield's Chief Operating Officer (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 sustainability-related topics to oversee these initiatives and their integration into our processes, products and investment activities.

- **Real Estate Sustainability Management Team:** Reporting to Brookfield Real Estate’s Chief Financial Officer (CFO) and his staff, the Global Sustainability Coordinator leads a team that is responsible for ensuring a coordinated approach to sustainability priorities and reporting across Brookfield Real Estate’s global portfolio. The team works with the regional heads, sector leaders, senior executives, portfolio company representatives and professionals from major functional groups, such as Finance, Investor Relations, Risk Management, Legal and HR, to oversee sustainability-related initiatives and ensure operational readiness for regulatory compliance and mandatory and voluntary sustainability reporting requirements.
- **Investment Committees:** The Investment Committees, which comprise senior executives across business groups and geographies, consider 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.

- **Safety Leadership Committee:** 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.

Working Groups

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

- **Sustainability Working Group:** This working group comprises representatives from across business groups and functional areas to develop and coordinate sustainability initiatives, including ensuring that sector and market trends are considered. The diverse nature of this group, with varying areas of

expertise and backgrounds, ensures 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.

- **Sustainability Financial Reporting Working Group:** This 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.
- **Net Zero Operational Committee:** This group comprises functional, sector and technical experts across Brookfield with a mandate to execute the priorities set out by the Net Zero Steering Committee. See Climate Governance for more information.

- **Real Estate Net Zero Operators Committee:** This group is specific to our real estate business, and is comprised of operational personnel, portfolio managers and executives who assist with operationalizing Brookfield Real Estate’s net zero mandate. It works closely with the Net Zero Operational Committee and other working groups in executing firm-wide decarbonization initiatives.

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Real Estate Executive Oversight

Brookfield’s approach to sustainability has sponsorship and oversight from each business group’s Chief Executive Officer (CEO) and Sustainability Lead, supported by senior executives of Brookfield, including its COO (Governance, Operations and Risk Management), Head of Transition Investing (Decarbonization and Investment), and CFO (GHG Reporting and Measurement). 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.

Within Real Estate, our CEO is responsible for all matters, including sustainability. Our Chief Investment Officer (CIO) oversees all aspects of investments made by Brookfield Real Estate, including sustainability. The CEO and CIO oversee sustainability strategy and make key decisions, in partnership with Brookfield Real Estate’s regional heads, who are responsible for all aspects of our asset management operations. Regional heads are assisted by a dedicated Global Sustainability Coordinator, and the Coordinator’s staff, who work across corporate operations and with portfolio company leadership and operations personnel to effectuate sustainability objectives. Additionally, Brookfield Real Estate’s Global Head of Human Resources oversees the social components of sustainability, including diversity, equity and inclusion, human capital management and employee wellbeing, among other initiatives. Brookfield Real Estate’s CFO is responsible for Brookfield Real Estate’s GHG reporting requirements, and investor relations program more

broadly. Brookfield Real Estate’s Chief Legal Officer oversees Brookfield Real Estate’s governance matters and regulatory strategies, including those related to sustainability.

Portfolio Companies

Portfolio company management, specifically the CEOs, are responsible for the development and execution of a sustainability strategy for their businesses and are accountable for portfolio companies’ performance.

The following types of sustainability-related information are required by Brookfield Real Estate from portfolio companies:

- Updates of key policies, including the Code of Business Conduct and Ethics and the Anti-Bribery and Corruption (ABC) policy
- Confirmation of compliance and understanding of key governance requirements is obtained and reported on an annual basis
- Reviews of key asset management programs, including top risks to the business and mitigation strategies, climate-related risks and opportunities and legal and regulatory matters
- Five-year forecast on emissions, including updates on major energy reduction initiatives or related capex projects that support emissions reduction
- Key sustainability metrics, including emissions, water, waste, energy consumption, biodiversity, diversity, employee engagement, health and safety and others

- Review of any serious safety incidents, identifying root causes and remediation plans
- Summary of compliance for the portfolio company’s employee training programs
- Five-year business plans that incorporate forecasts for maintenance and capital project spend, ensuring asset integrity and the mitigation of safety and environmental risks
- Results of independent audit programs to assess programs and ensure compliance

Portfolio Management Team

Brookfield Real Estate portfolio managers are responsible for developing and executing annual business plans in partnership with our portfolio companies. Business plans outline operational priorities including leasing, financing, renovations and development, and sustainability, among others. Our portfolio managers are responsible for identifying and overseeing the execution of all operational priorities, including sustainability, for their portfolio companies based on the strategic objectives of the business plan. We work to align our portfolio company sustainability initiatives with emerging industry developments and best practices, while adhering to our global sustainability principles and policy. This approach leverages our extensive industry and operational expertise to achieve our sustainability priorities.

Portfolio managers work to support, guide and ultimately contribute to the success of our investments. Part of the mandate includes the ongoing monitoring and reporting of key sustainability metrics, which are collected annually with trends and material findings reported to senior management.

Portfolio managers are accountable to the heads of their respective business, who in turn report to Brookfield Real Estate regional heads and work closely with portfolio company leadership to ensure operational execution of Brookfield’s sustainability objectives.



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Sustainable Real Estate

Sustainable real estate involves creating and managing properties that are environmentally and socially responsible. This is achieved through both new constructions and by efficiently managing and retrofitting existing buildings.

Delivering environmental and social responsibility through real estate means operating buildings with a minimal environmental footprint, while enhancing occupier well-being. We believe that beyond environmental and social impact, sustainable real estate creates economic value through reducing operating costs, increasing revenues and potentially increasing property valuations.

As global efforts intensify to achieve net-zero GHG emissions, sustainable real estate plays a crucial role in reducing the environmental impact of the built environment. By adopting sustainable management practices and encouraging the take-up of advanced technologies, specifically to reduce energy consumption, buildings have the ability to contribute significantly to global climate targets through reduced GHG emissions and bolster resilience against the adverse effects of climate change.

We believe that sustainable real estate is designed, constructed or retro-fitted with specifications that reduce environmental impacts. These sustainable building specifications enable energy-efficiency, renewable energy integration, water conservation and waste reduction. Sustainable buildings prioritize the use of materials from sustainable sources, such as green-steel, recycled components or materials from sustainable supply chains. Green spaces are integrated to promote biodiversity throughout the property's lifetime, minimizing its impact on the natural environment.

Properties by their nature are part of communities, serving as places for people to live, work, shop and play. Their community benefits, accessibility features, connection to transit, support of low or no emissions commuting and natural design enhance their overall sustainability profile. Sustainable properties are designed to promote occupant health and wellbeing while enabling comfort and productivity. These properties facilitate community engagement, through accessibility, resilience, and safety, ultimately working to support positive social and economic outcomes for all.

To accredit sustainable real estate, third-party certifications and standards have emerged to recognize a building's environmental and social characteristics. Certifications with third-party validation include LEED (Leadership in Energy and Environmental Design), WELL Health Safety Rating and BRREAM (Building Research Establishment Environmental Assessment Method) certification, among others. These certifications signal strong environmental and social performance and demonstrate compliance with rigorous sustainability criteria.



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SUSTAINABILITY CERTIFICATIONS

In 2023, 53% of Brookfield’s global real estate assets under management achieved at least one sustainability certification.

Across our portfolio our assets hold these certifications:

WELL HEALTH & SAFETY

129

LEED

140

ENERGY STAR

55

IREM

82

NABERS

40

BOMA360

58

UL VERIFIED HEALTHY BUILDING

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FITWEL

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Manhattan West

Flagship Mixed-Use Development, New York

Manhattan West is a destination for connection in a welcoming urban center. Developed by Brookfield, Manhattan West transforms an underutilized neighborhood into an eight acre, six-building complex with modern offices and residences, a luxury hotel, unparalleled dining, captivating retail and cultural events.

Designed to set new market standards, Manhattan West is the heartbeat of the West Side

A fresh destination in an iconic location

- In 2023, the development of Manhattan West was completed
- An energy efficient, solar coating in the curved glass of One and Two Manhattan West, two new office towers with 6 million rentable sf, contribute to the properties' LEED Gold Certifications

- One and Two Manhattan West are powered from Brookfield Renewable's hydropower facilities in New York State, reducing the carbon footprint of the properties by 80%
- Energy usage is tracked using blockchain technology, and tenants can monitor real-time energy consumption with support for their own carbon-reducing objectives
- Our redesign of Five Manhattan West provided an aesthetic facelift and an improvement to its energy performance, in addition to modernized building systems, common areas and lettable spaces
- Moynihan Connector, an elevated timber bridge pathway, provides a safe, unobstructed connection between Manhattan West's public plaza to Moynihan Train Hall and the High Line elevated park which opened in June 2023
- Restaurants and food purveyors at Citizen Food Hall at Manhattan West have joined Rethink Food to utilize excess food to provide meals to food-insecure families. Brookfield has made a \$250K contribution toward Rethink Food, building upon a longstanding partnership between organizations
- We expanded the property's green canopy to minimize the heat island effect and increase the usability of the public space, and planted many more trees and shrubs that we were required to by local regulation

The district has achieved numerous sustainability certifications, including LEED, EnergyStar and WELL Health & Safety Rated



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Sustainability in Our Business

Brookfield has one of the largest, most sophisticated and diverse real estate portfolios in the world. Our deep operating expertise allows us to spot trends in real time and enhance efficiencies to consistently deliver strong returns for our investors through market cycles.

It is essential to our success that we take a long-term view of how we make and manage our investments. We view sustainability as an essential element of our asset management operations, as a key point of interaction and collaboration with our portfolio companies and as a component of our risk management approach.

Most of our portfolio investments are those we classify as Operationally Managed investments, where we have broad influence and can control

sustainability and decarbonization outcomes through a range of factors, such as governance rights and economic interest. A smaller portion we consider stewardship investments, where our governance rights and our ability to engage is limited. For these investments, we seek to communicate our sustainability priorities and engage with our partners so that they manage these investments responsibly. For more information on our Operationally Managed and Stewardship investments, please refer to the Metrics and Targets section of this report.

Sustainability in Asset Management

Sustainability initiatives and opportunities differ by investment. As a result, investment and portfolio management teams create a tailored integration plan for each acquisition that includes material sustainability-related matters for review or execution.

It is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities throughout an investment’s life cycle. Each management team is supported by the investment team responsible for the investment and Brookfield's wider pool of sustainability professionals. The combination of local accountability and expertise in tandem with Brookfield's investment and operating capabilities has proven to be important when implementing sustainability initiatives across a diversity of asset types and jurisdictions.

To support long-term value creation, we focus on:

- Clean energy integration
- Retrofitting existing properties
- Tenant and community engagement
- Green financing
- Building certifications
- Health and wellness best practices
- New technology and innovations
- Proactive waste reduction strategies

Relevant sustainability metrics are tracked and used to drive performance improvement and identify new opportunities.



Our Portfolio Companies

With over 150 real estate portfolio companies, embedding sustainability in our processes and operations is integral to how we manage our businesses. Prior to making an acquisition, we complete a thorough review of the company's sustainability-related policies and procedures. For all portfolio companies, whether we have a controlling or co-controlling interest, we require a company to either adopt Brookfield's Code of Conduct or demonstrate that theirs is equivalent. In addition, portfolio companies align with Brookfield's health and safety framework, cybersecurity program and anti-bribery and corruption program, and install an ethics hotline accessible to all employees.

As each portfolio company is onboarded, we develop an operational plan to address improvements that were identified during due diligence, including requirements for sustainability targets and performance. Our Environmental and Climate Metrics Policy outlines what sustainability data must be collected and submitted to the firm, and provides data management expectations and a calculation methodology for GHG emissions. We also share resources to implement our requirements, such as a Sustainability Best Practices Guide for Portfolio Companies.

We utilize our investing and management capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders. Through our ongoing engagement with portfolio companies, we may partner with or support them to facilitate discussions with external stakeholders to help improve industry standards or practices that are aligned with our sustainability principles.

Throughout our ownership, we monitor portfolio companies' sustainability compliance with these requirements. Portfolio companies provide regular updates through established

reporting processes and an annual KPI survey and we engage collaboratively on key sustainability-related initiatives.

Portfolio companies provide updates to our leadership team on:

- Capital improvement projects that will reduce energy use and support net-zero goals
- Procurement of GHG emissions-free energy to support achieving net-zero GHG emissions
- Updates on reviews of any serious safety incidents
- Compliance with employee and contractor training programs
- Code of Conduct and ABC policies
- Reviews of key asset management programs, top risks to the business and mitigation strategies and legal and regulatory matters
- Results of independent audit programs used to assess programs and ensure compliance

Risk Management

We recognize that risks to our business— including sustainability-related risks—are constantly evolving, and our program aims to monitor, proactively mitigate and manage those risks over time.

The objectives of our risk management program are to:

- Identify and manage risks efficiently
- Align risk appetite with business strategy
- Reduce unplanned operational events
- Allocate resources effectively
- Enhance decision-making and visibility
- Improve risk communications

Our risk management program addresses strategic and operational risks, with an emphasis on the proactive management of both current and emerging areas. We also monitor our risk program to address the changing needs of our business and ensure that we have the necessary capacity to respond to changes.

A fundamental principle of our investment approach is that risk should be managed as close to its source as possible and by those who have the most knowledge and expertise in the specific business or risk area. Senior management and functional groups in our portfolio companies are therefore responsible for managing the risks facing their businesses and tailoring a mitigation plan to each risk area, with support from internal specialists as required.

We provide strategic input and support through regular monitoring and reporting processes and facilitate the sharing of best practices through representation on boards of directors and other governance committees. We regularly review our risk management program and processes, including those relating to sustainability risks such as climate change, and implement improvements as needed.

We have established strong governance practices to monitor and oversee our risk management program, including the management of sustainability risks. Our Real Estate General Counsel oversees risk management, with a focus on significant and systemic risks, and leverages management's monitoring processes, with oversight of specific risk areas (including specific sustainability risks, where applicable) delegated to management committees.

We provide regular updates on overall risks to senior leadership, including quarterly and as-needed updates on our current risk profile and emerging risks, including health and safety, anti-bribery and corruption, climate risk management, disruption and reputation.

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Equity Investments

Sustainability enhances decision-making.

As a leading asset management company, we integrate sustainability considerations into all aspects of our investment decision. Our investment due diligence process has four distinct stages with unique sustainability considerations integrated into each. We strive to align our investment processes with the PRI's six Principles for Responsible Investment.

Our Sustainability Due Diligence Protocol includes:

- Climate Change Risk Assessment
- Health and Safety Risk Assessment
- Physical Climate Risk Framework
- Human Rights and Modern Slavery Risk Assessment
- Bribery and Corruption Risk Assessment
- Biodiversity Assessment
- Cybersecurity Risk Assessment
- SASB Engagement Guide

Materiality

Brookfield’s sustainability strategy is centered on supporting business resilience and creating value for our investors and stakeholders. To build resilience and create value, we integrate material sustainability considerations throughout the entirety of our investment process. Brookfield defines a material sustainability issue as one that may have a direct, substantial impact on our ability to create or preserve economic, environmental and/or social value for our business and its stakeholders.



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Sustainability Due Diligence in the Equity Investment Process

First Phase: Proactively screen for and identify material sustainability risks and opportunities

Our investment professionals identify material sustainability risks and opportunities that are assumed to be relevant to every prospective investment. In doing so, we leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate the guidance of the Sustainability Accounting Standards Board (SASB) Standards. Where warranted, we perform deeper due diligence, working with internal experts and third-party consultants.

Second Phase: Conduct due diligence assessments

In 2023, we enhanced our sustainability due diligence guidelines to more specifically address climate change,

human rights, and modern slavery risks. A physical climate change risk assessment is conducted with the Moody's Climate on Demand tool for each investment considered to identify physical climate hazards that may impact the property. Climate hazards are evaluated against Brookfield's Physical Climate Risk Framework to determine the materiality of the risk, and to identify mitigative actions. We also evaluate each investment opportunity for biodiversity risk using several databases, including Natura 2000, UNESCO World Heritage Convention List and Key Biodiversity Areas. In addition to environmental risks, we also screen the potential investment for social considerations, including but not limited to employee management practices, particularly when we are acquiring an investment with an operating platform.

When material sustainability risks are identified, investment teams reflect the financial implications of risk mitigating measures in the asset's value, financial

underwriting, and, when appropriate, transaction agreements. Likewise, our due diligence and Investment Committee processes seek to identify, quantify and internally disclose sustainability opportunities. These opportunities are considered in our investment decision making based on the demand that is seen among tenants, investors and other stakeholders for real estate assets with robust sustainability characteristics.

Third Phase: Seek Investment Committee approval

The Investment Committee Memorandum, which includes fulsome disclosure summarizing the findings from the sustainability due diligence referenced above, is reviewed by all members of the Investment Committee, and, if relevant, the Conflicts Committee, prior to an Investment Committee meeting. Investment Committee members evaluate all relevant risk and opportunity factors when

considering an investment, including those related to sustainability. Post Investment Committee decision, all documentation is retained and shared with the Regulatory Group for further review and filing.

Final Phase: Develop a post-acquisition sustainability plan

Investment teams prepare robust business plans outlining potential value creation from several different factors, including sustainability considerations. We also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we have managed the investment during the holding period.



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Credit Investments

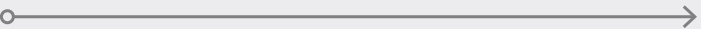
As a PRI Signatory, we embed responsible investment practices throughout our lending process.

We believe that strong sustainability practices drive enhanced economic value for our borrowers and by extension, our business. Our credit funds consider material sustainability considerations and evaluate financial risks and value creation opportunities throughout the investment lifecycle, starting with due diligence of a potential debt or credit investment through to the repayment. We consider sustainability matters alongside the origination and underwriting process to identify sustainability strengths and risks, to ensure that all new investments are consistent with Brookfield’s commitment to sustainability principles. Our approach incorporates the material sustainability topics outlined in the SASB standards, alongside tools to evaluate physical climate risk and biodiversity sensitive areas.

¹ No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees which are payable by all signatories. Assessment included Brookfield’s real estate and infrastructure mezzanine debt funds. Please refer to the PRI website for information on the PRI’s reporting assessment.

SUSTAINABILITY INTEGRATION PROCESS

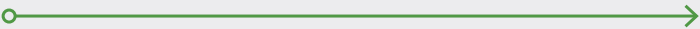
○ Due Diligence



During due diligence, we:

- Conduct asset and sponsor due diligence leveraging an environmental consultant, considering factors such as energy and water usage and efficiency, waste management, water contamination, climate hazards, social health and well-being and governance policies
- Analyze the sponsorship and property managers of each potential loan for their sustainability practices, policies, sustainability performance and portfolio, and alignment to industry standards such as the PRI, TCFD, LEED, WELL, and BREEAM, among others
- Review the Environmental Site Assessment and or the Property Condition Report for existing and remediated environmental conditions, as well as identified sustainable features
- Review the available diligence materials for green features and, if applicable, the renovation or construction budgets for sustainable and environmentally conscious features
- Determine whether there are any local, state, or national sustainability-related laws that the asset must comply with, such as Local Law 97 in New York City, GHG emission benchmarking in the state of New Jersey or California or Minimum Energy Efficiency Standards in the UK
- Perform a physical climate change risk analysis screening and, if any high-risk factors are identified, coordinate with internal insurance review to ensure that the risk is appropriately mitigated through insurance coverage
- Compile all findings into a sustainability diligence summary slide that is included in the larger Investment Committee memorandum for consideration by senior management

◇ Asset Management



During asset management, we:

- Perform ongoing scenario analysis assessments and climate risk assessments
- Engage regularly with property owners and operators, requesting sustainability information and updates, such as progress on net zero alignment, GHG-reducing renovations put forth in the sponsor business plan and compliance with any relevant local, state, or national sustainability-related laws
- Benchmark GHG emissions by requesting GHG data from sponsors and filling in any gaps in data by engaging a third party to conduct GHG emission estimates annually
- Use a proprietary database to track and monitor sustainability metrics of existing and new transactions
- Identify proposed projects that will potentially improve returns such as investments in solar panels or achieving sustainability certifications such as LEED or BREEAM

Brookfield’s debt funds earned 5 out of 5 stars and scored 93/100 in the Private Debt Module of the most recent firm-wide annual PRI assessment.¹

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2023 SUSTAINABILITY REPORT
BROOKFIELD REAL ESTATE





TCFD: Climate-Related Financial Disclosures

We create the places where people live and work. Sustainability is critical to what we do. Sound sustainability practices, including climate-related risk management, are essential to supporting resilient properties and businesses—while also creating long-term value for our investors and stakeholders. We are focused on this approach and have a significant track record of executing this strategy.

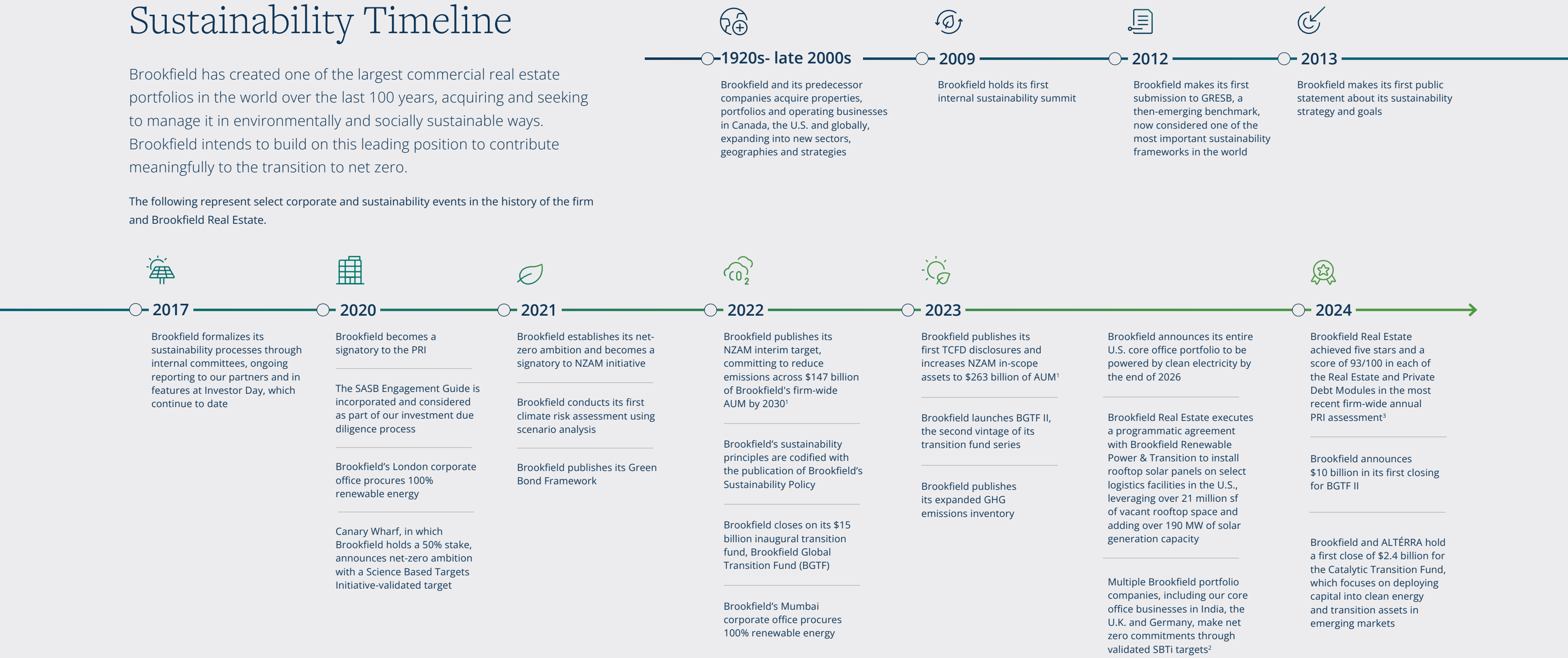
We recognize that the road to a net-zero economy will take time, alignment of government policy and technological development. We believe that we have an opportunity to reduce adverse environmental impacts through efficient resource use and prudent operations and development practices. Given our scale, we recognize the importance of both addressing the environmental issues that are most material to our business and creating positive outcomes for our stakeholders.

Climate impacts are an evolving aspect of our business, and we continue to make enhancements to the way we manage and report on climate risks. The environmental section of our report is arranged in line with TCFD recommendations.

Sustainability Timeline

Brookfield has created one of the largest commercial real estate portfolios in the world over the last 100 years, acquiring and seeking to manage it in environmentally and socially sustainable ways. Brookfield intends to build on this leading position to contribute meaningfully to the transition to net zero.

The following represent select corporate and sustainability events in the history of the firm and Brookfield Real Estate.



¹ Applies to Operationally Managed investments.
² Several additional Brookfield Real Estate portfolio companies are in the process of engaging with SBTi to validate their science-based targets and formalize their net zero ambition, including some investments currently considered in-scope of Brookfield's firm-wide net zero target.
³ No 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 for information on the PRI's reporting assessment.

Climate Governance

We believe that climate change presents both potential opportunities and risks for our business. Governance of climate-related initiatives supports our sustainability commitments and follows Brookfield’s overall sustainability governance framework.

Climate Strategy¹

As described in [Sustainability Commitments and Governance](#), our sustainability priorities and initiatives, including our climate strategy, are overseen by Brookfield's senior executives and with representation from appropriate personnel from business groups. This executive leadership team sets the strategic direction of the firm’s climate-related commitments and ensures coordination across our climate initiatives. The group is supported by Sustainability Management Teams at the firm and Real Estate group levels, that coordinate with senior executives to ensure that climate considerations are integrated into our investment and portfolio management activities. Sustainability-related



working groups develop and coordinate sustainability initiatives, including climate-related initiatives, and lead measurement processes for climate-related metrics. Regular updates on climate initiatives are provided to the Brookfield Board and its committees.

Decarbonization

Supporting our overall climate strategy, we leverage the Brookfield Net Zero Operational Committee and the Real Estate Net Zero Operators Committee, which include senior representatives from across the business, including sector, functional and operational experts. These Committees coordinate and advise on the execution of decarbonization strategies at the corporate and portfolio company levels, as well as contribute to the measurement of our progress.

Our Net Zero Committees strive to:

- Ensure alignment and consistency in approach across our businesses
- Share best practices and information on portfolio company initiatives
- Measure and report results

Our Net Zero Committees meet monthly to discuss and share best practices and experiences related to net zero and related value enhancement initiatives across the firm and within our Real Estate business. These monthly forums also generate cross-business group development opportunities and partnerships with the common objective of financially prudent decarbonization and facilitates training leveraging both internal and external expertise. Representatives from multiple Brookfield portfolio companies participate in the Committees,

with the imperative of understanding Brookfield’s net-zero ambition and executing it within their respective businesses. The Committees provide periodic updates to the Brookfield Board.

Risk Management

Brookfield’s climate risk management approach is coordinated by the Brookfield corporate Risk Management team, in partnership with Real Estate risk management professionals. Together, we have created a firm-wide climate risk methodology, which includes a framework for evaluating climate opportunities and risks in the investment due diligence process. Brookfield risk management professionals work collaboratively to assess, on an ongoing basis, climate opportunities and risks across our business and seek to ensure that risks are being managed at an appropriate level.

¹ Largely describes our Operationally Managed assets.

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Risk assessment results are presented annually and updates on other climate risk management initiatives are reported quarterly to Brookfield’s Board or its applicable committee. The Real Estate risk management team implements the risk management methodology and investment due diligence framework and supports the investment, portfolio management and property-level operations teams with execution. The investment teams are responsible for assessing material climate risks and opportunities of prospective investments and developing mitigation strategies and integration plans, as applicable. These results are presented to the Investment Committees as part of the investment approval process. Ongoing identification, assessment, management and monitoring of climate risks and opportunities is integrated into Real Estate’s overall risk management process.

Financial Reporting

At a firm-wide level, the Sustainability Financial Reporting Working Group, with the oversight of Brookfield’s CFO, monitors external financial reporting requirements with respect to climate-related information and, if and when necessary, will support the integration of these requirements into our public financial reporting processes, along with the appropriate control framework. The Working Group includes senior finance professionals and sustainability and risk management representatives from across Brookfield, including those from Real Estate. The Brookfield Audit Committee is responsible for overseeing the reporting process and control framework, as well as any related external audit requirements.

Specific to Real Estate, mandatory financial reporting requirements with respect to climate-related information, and integration of these requirements into our public financial reporting processes, is the responsibility of our CFO, supported by a team of finance professionals and external consultants as required. Brookfield Real Estate’s Financial Reporting team works closely with colleagues from every region and asset class to ensure a consistent approach is taken toward sustainability reporting and to ensure appropriate collaboration is occurring between responsible people. Brookfield Real Estate’s sustainability reporting processes are supported by external accounting firms that provide consultation and advice, in alignment with major sustainability frameworks and the GHG Protocol.



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Climate-Related Risk Management

A comprehensive approach to climate change.

Physical and transition climate change risks have the potential to pose financial and reputational harm to many businesses. Mitigating these risks involves management-level oversight and asset-level risk identification. Our approach to managing climate-related risks and opportunities is consistent with Brookfield's operations-oriented investment strategy and is integrated into our overall risk management approach.

We manage these 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 are 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 portfolio to ensure adequate risk management, identify asset and business level enhancement opportunities and promote the sharing of best practices.

Climate-Related Risk Management in the Investment Life Cycle

As described in Sustainability in our Investment Process, 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 aligned with our climate change risk management methodology described on the following pages. 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 location-specific projections of physical risks under a range of climate change scenarios.

Material climate-related risks, opportunities and mitigants identified during the diligence phase, as considered relevant to the business, are outlined for the applicable Investment Committee and considered in the investment decision. If the investment is approved, the investment team creates a tailored integration plan 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 different mitigation or adaptation options available.

Ongoing Management

We take an active role in enhancing the performance of our portfolio companies. In all of our key regions, we have a group of dedicated operations professionals who have extensive experience leading businesses. Our operations and investment teams are fully integrated and work hand in hand, from diligence through to the execution of our business plan and the monetization of the investment. 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 change 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 also continue to leverage these assessments to inform how we refine and progress our climate strategy.

Tailored Approach for Real Estate

Climate change poses unique risks for the real estate sector. Physical risks include acute hazards caused by events such as floods, wildfires, storms, and extreme heat. Other risks include longer-term, sustained conditions, otherwise known as chronic hazards, such as changes in average temperatures and rising sea levels. Transition risks may result from increasing costs due to carbon pricing, changes in technology use, regulatory changes such as more stringent building codes and shifting tenant and consumer preferences. These risks typically vary between regions and asset classes.

In our real estate portfolio, we take both a top-down and bottom-up approach to identifying climate-related risks. We empower our portfolio managers and regional risk managers to oversee climate risk, while also monitoring and managing risk at the group level.

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Brookfield Real Estate requires regular reporting from every portfolio company on climate risk, in addition to ongoing business plans and other sustainability management and portfolio company board touchpoints that cover climate risk exposure. This mandatory reporting is reviewed by internal sustainability and risk experts who engage with portfolio managers, regional risk managers, operations personnel, senior leadership, outside advisors and third-party experts, to understand the potential risk and ensure climate change risk is being adequately mitigated and managed at the appropriate level within our business.

Wherever possible, we seek to ensure management accountability, quantification of risk, and clear documentation of the steps we have taken to identify and mitigate risk. Through this corporate climate change risk management structure, we ensure transparency and open communication in executing our fiduciary responsibility. This is especially important as climate risks emerge that require tailored approaches to different assets given their unique attributes and regional distribution.

Approach to Climate Change Risk

We adhere to a robust risk management framework and methodology that is designed to enable comprehensive and consistent management of risk across our business. Climate-related risks and opportunities are identified, assessed, and managed using our climate risk management methodology, which is aligned with the recommendations of the TCFD and integrated into our overall risk management approach. Our climate risk management methodology is described below.

1. Set Context:

We consider climate-related risks and opportunities over three time periods (short, medium and long term), as the nature of these risks and opportunities can differ depending on the timeframe involved. The time periods utilized reflect the assumed long-life nature of our properties and the fact that climate impacts are expected to occur over long periods of time, extending well beyond typical business planning cycles.
2. Identify Risks and Opportunities:

We have defined a detailed climate risk and opportunity taxonomy (that is reviewed annually) to facilitate consistent definition, assessment and reporting of risks and opportunities. Our taxonomy incorporates and is consistent with the guidance provided by the TCFD.
3. Assessment Screens:


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

III. Identify and prioritize assets or portfolio companies for further analysis or engagement


Each potential physical and transition risk and opportunity is assessed based on two dimensions: exposure and vulnerability.



Exposure

Is the source of risk or opportunity due to climate change. Scenario analysis helps to assess how exposures may change under different future climate trajectories.

Exposure is primarily geographic



Vulnerability

Refers to “how” an asset is impacted by the changing exposure.

Vulnerability is primarily specific to asset types or sectors

4. Portfolio Company/Asset Level Assessment and Engagement:

Results from our screening assessments are reviewed by our risk management, sustainability, and operations professionals, with appropriate oversight from executive leadership. In reviewing these 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, or hardening activities associated with a

property). Where additional information is required, as determined by the appropriate management 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 assess our post-mitigation risks and opportunities and the resilience of our properties under different future climate pathways. Where incremental mitigation and adaptation strategies or value-add enhancement opportunities are identified, we work closely with senior management of the portfolio companies, operations professionals, property-level personnel and other individuals as appropriate, to support and oversee the development and implementation of asset-level improvements. While enhancement opportunities may differ across portfolio companies and geographies, they generally involve a focus on operational excellence and enhanced commercial execution.

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 risk management methodology at least annually and implement updates where required. Results of our climate risk assessment are presented annually to the responsible committee of the Committee of the Board. As climate-related risk management is an

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area that is rapidly evolving, requiring specialized knowledge and having the potential to impact all of 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 process and our engagement with our portfolio companies and, as such, our risk approach may change over time.

Risk Management and Our Decarbonization Strategy

While climate-related risks and opportunities will generally vary based on asset type and location, we view GHG emissions as a potential source of transition risk for our business. A key component of our ongoing climate risk and opportunity management is active engagement with our portfolio companies on climate considerations and assisting them with the development of decarbonization strategies. 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. Furthermore, portfolio company decarbonization strategies are considered in our post-mitigation assessment of climate-related risks and opportunities and the overall resilience of our business.

Assessment Screens Using Scenario Analysis

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

Scenarios are narratives of plausible future outcomes and are not designed nor intended to provide precise predictions or forecasts. The degree of potential risk identified at the screening level does not consider mitigation or adaptation strategies that may be in place or are being implemented at the portfolio company or specific asset. As such, potential risks are, in many cases, lower than indicated by the screen.

Our most recent assessment screens were based on our portfolio as of December 31, 2023, and three transition and two physical scenarios across three time horizons – short term (2030), medium term (2040) and long term (2050).¹ The assessments were completed with the assistance of a major global engineering firm.

The assessment covered both physical risks and transition risks and opportunities associated with climate change. We defined the in-scope properties for this analysis as our entire core office and retail portfolios, a large and representative set of global opportunistic assets, other assets from our core/core-plus strategies, representative assets from our debt investments and our development portfolio. These assets represent the majority of our portfolio from an AUM, sector and geographic perspective.

Physical Risks

The physical climate risk scenario analysis screened for the potential of hazards such as higher average temperatures, droughts, flooding, sea-level rise, landslides and wildfires to impact our properties. The screening analyzed the historical exposure to the noted climate hazards and the potential change in exposure and risk over time due to climate change using data from global climate models. The screening considered the capital, operating, legal and reputational implications of exposure to the hazards. Risks were assessed using a higher and a lower emissions scenario (SSP5-8.5 and SSP1-2.6). The screens helped us to understand, on a pre-mitigation basis, the overall potential for and drivers of physical risks across our investments and potential areas of concentration, as well as to supplement our capabilities in identifying and prioritizing assets or businesses that may benefit from further analysis or engagement.

¹ 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.



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Transition Risks and Opportunities

The transition risks and opportunities impact screening assessed the potential for risks or opportunities to our real estate portfolio due to a transition to a low-carbon economy. Exposure and vulnerability to four specific transition factors were assessed:

- 1. The potential for carbon pricing to increase operating costs;
- 2. Potential market implications of meeting or not meeting net-zero benchmarks for GHG;
- 3. The market value implications of operating in a jurisdiction with poor low-carbon transition readiness; and
- 4. The market value implications of operating in a jurisdiction with poor climate change adaptation readiness.

We assessed risks and opportunities under three scenarios, using data from globally recognized groups, such as the International Monetary Fund: first, a scenario based on current and unchanging climate policies; second, a scenario where global GHG emission targets for net zero by 2050 is reached; and third, a scenario where a transition occurs abruptly, following a period of delay.

Main Observations From the Physical Risk Assessment

- Few real estate assets experienced high or very high risk to a climate hazard during the historical period, with little to no increase of risk in the long-term horizon under the higher-emissions scenario
- Heat stress was a source of moderate risk during the historical period, rising slightly in the long-term under a higher-emissions scenario. Asset categories such as retail, logistics, office and hospitality in the U.S. appear to be most affected by heat stress
- There is limited risk from coastal flooding and sea level rise, drought, landslide and tropical storms across most of our assets

Main Observations From the Transition Risk and Opportunity Assessment

- GHG intensity may be a source of risk or opportunity for real estate assets
 - GHG intensity poses a potential risk due to the possibility for operating costs to increase from carbon pricing and the risk associated with a property not meeting net-zero emissions intensity benchmarks. We believe that we have low actual exposure to these risks because the risk analysis only considers the present-day emissions intensity and does not consider planned retrofits or energy reduction initiatives, which are part of our real estate net-zero decarbonization strategy
 - Conversely, properties with low GHG emission intensities can benefit from a potential enhancement to property valuation, with enhanced tenant demand
- Assets in Europe have the most rapidly increasing transition risk, due to fast-rising carbon prices in these jurisdictions within a net zero scenario, as well as high expectations for reductions in GHG intensity under a net-zero pathway
- Canadian office assets in Alberta present at high risk in a value-adjusted context, due to the high GHG intensity owing to Alberta’s carbon-intensive electricity grid

Most of the risks observed in our assessment screens are well known to us, having been identified during our initial due diligence for an investment, or during the investment hold period. We are actively working on mitigating these risks, both physical and transition, as part of our ongoing portfolio management activities. Portfolio managers, regional risk managers and the respective senior leadership teams are expected to perform additional asset-level diligence to definitively conclude whether a potential climate change risk identified in the assessment presents an actual risk to the property. Where a potential asset-level risk is present, our Physical Climate Risk Framework provides a set of recommended mitigation actions to be undertaken at the property level.

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Limitations to the Analysis

Climate risk and opportunity management is an evolving aspect of our business. We recognize that there are some 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.

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Climate Strategy

Our approach targets both the risk and opportunity sides of environmental management, to ultimately create long-term value through operating and building resilient assets. Efficiency and clean energy are cornerstones of our strategy.

Brookfield is aligned with the global ambition to achieve net zero across all assets under management by 2050. Achieving this will require significant collaboration between companies, governments and individuals. As our assets develop their decarbonization plans, we seek to progress them toward or align them to science-based pathways, enabling us to increase the scope of assets included in our NZAM interim target. Today, assets within our interim target represent only a portion of our total assets; over time, we aim to place all of our Operationally Managed portfolio companies on a decarbonization journey.

With one of the largest global commercial real estate portfolios, we believe we can drive exceptional positive impact in the transition to a low carbon economy. We know that the transition will require deep operational expertise, as well as major investments in low-carbon strategies and solutions.

¹ Applicable to Operationally Managed Investments.

We work alongside our portfolio companies to operationalize our net-zero strategy. Portfolio companies develop bespoke net zero plans that support Brookfield’s net zero by 2050 ambition and that contribute to the Paris-aligned fair share reduction goal of 50% by 2030 compared to baseline year 2019.¹ Portfolio company net zero plans consider asset by asset decarbonization opportunities, the current and anticipated future electrical grid energy mix, and known asset management initiatives such as the intention to grow the portfolio through follow-on investments, development or major renovations and dispositions.

Brookfield Real Estate acknowledges its portfolio companies have different operational and investment levers available to them that result in varying levels of decarbonization potential, therefore, we have empowered our portfolio companies to define their own science-based targets, appropriate for the unique dynamics of their investment and operating region. These targets are reviewed on a semi-annual basis by Brookfield Real Estate corporate sustainability professionals and form part of portfolio company mandatory business planning and annual sustainability reporting requirements. Individual portfolio company decarbonization progress is overseen by Brookfield Real Estate portfolio managers and sustainability professionals, alongside other personnel such as finance, tax and legal and regulatory, as appropriate.



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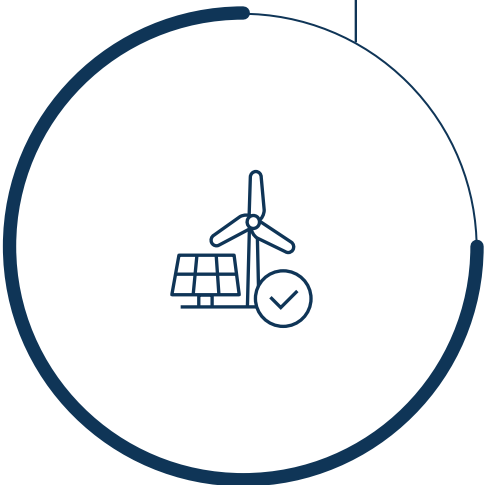
Real Estate Net-Zero Strategy: Three Levers to Net Zero

The execution of our decarbonization strategy will vary across our global portfolio depending on the energy mix of local electricity grids, the availability of clean energy, asset class, investor demand, legislation and tenant demand, among other factors. We leverage our knowledge and experience with partners and our properties to put our net-zero mandate into action.

THREE-PRONGED DECARBONIZATION APPROACH

1 PROCURE CLEAN ENERGY

We leverage both onsite and offsite clean energy through solar installations and power purchase agreements, decarbonizing both our business operations and the local electricity grid



2 INVEST IN ASSET-LEVEL IMPROVEMENTS

We identify and invest in asset-level improvements to reduce our demand for energy, avoiding significant GHG emissions and lowering our operating expenses



We plan to procure high-quality carbon offsets and removals to eliminate remaining emissions² once all other economically feasible measures have been exhausted



3 ACQUIRE HIGH-QUALITY CARBON OFFSETS¹ AND REMOVALS

¹ The criteria to define a high quality carbon offset are evolving, but generally includes some of the following characteristics: provides additionality, permanence, avoids leakage, is measurable, uniquely identifiable, avoids double counting, provides environmental benefits, among others.

² We expect carbon offsets to contribute no more than 10% of our total decarbonization, depending on the feasibility of implementation of clean energy procurement and asset-level improvements, in alignment with the GHG Protocol.

Integrating Clean Energy into Our Portfolio

Minimizing the emissions footprint associated with purchased electricity is critical, with clean energy playing an essential role in our transition to net zero. Reducing our whole building emissions benefits our tenants, many of which have their own net zero ambitions and commitments.

We utilize our partnership with Brookfield Renewable to assist our portfolio in identifying the market availability and economics of procuring clean energy at scale. Additionally, we leverage the experience of internal leaders and experts who have deployed clean energy strategies globally through multiple formal and informal channels, including the Real Estate Net Zero Operators Committee, the Net Zero Operational Committee and through direct personal engagements.

We are well positioned to contribute to the decarbonization process by using our expansive real estate footprint for solar panel installations, meaning we can supply many properties with clean energy and feed unused energy to the grid to power other grid users.

2023 Energy Consumption (MWh)

Renewable sources: 736,000
Total energy: 10,063,000

Reducing Energy Use Asset by Asset

Energy consumption is both a leading operating cost and one of the main contributors to our GHG emissions. For existing buildings, incremental asset-level improvements decrease our energy use and the associated GHG emissions.

Our portfolio managers, in partnership with our operations personnel, are empowered to oversee energy efficiency and decarbonization initiatives, given their operating expertise and proximity to our assets. To determine where best we can reduce energy use and effectuate positive economic outcomes, we conduct energy audits, review building condition reports, consider unique site design and technology options, understand our properties’ GHG emissions baseline and benchmark building performance. We seek to integrate energy efficiency initiatives into the capital expenditures schedule for our assets and realize payback periods for our investments within our asset hold periods. We’re moving towards electrifying certain assets that rely on energy from clean grids as an additional way to reduce GHG emissions,¹ as electrification is regarded as one of the most effective ways to reduce GHG emissions.

Carbon Offsets and Removals

Brookfield’s net-zero strategy considers science-based frameworks. This means that at least 90% of GHG emissions are to be reduced through decarbonization technologies, but beyond this target, carbon offsets and removals can compensate for residual emissions when financially and technologically feasible reduction methods are exhausted.

Our portfolio companies have made limited investments in carbon offsets, as we focus our efforts and capital allocation on decarbonizing through clean energy procurement and asset-level improvements. We are also evaluating the continuously evolving criteria to determine what a high-quality carbon offset project is, considering carbon offset and removal projects vary significantly in quality. As part of our forward-looking net-zero strategy, we commit to selecting only verified, high-quality carbon offset and removal projects to ensure they align with our broader sustainability ambitions while supporting our decarbonization efforts.

Leveraging Brookfield’s Broader Businesses

Our real estate business is a part of the larger Brookfield business—what we call the Brookfield Ecosystem—which includes Brookfield Renewable Power & Transition, one of the largest investors in renewable power and climate transition assets, our Growth group, and our private Global Transition funds.

Our Real Estate and Renewable Groups have established a strategic partnership to identify and execute on renewable energy procurement and decarbonization strategies within our respective portfolios. In addition, we work closely with the Growth team to identify technologies with strong sustainability value-creation potential. We are a testing partner for new technologies, offering to conduct pilot projects to identify opportunities for deployment at scale across the organization.

Brookfield’s Global Transition funds focus on investments that accelerate the global transition to net zero, specifically those that lower GHG emissions and energy consumption or increase low-carbon energy capacity. Given the scale of our real estate portfolio, our collaboration with Brookfield Renewable allows us to capitalize on sustainability goals in unique, leading-edge ways. Our ongoing, cross-functional communication and resource-sharing throughout the Brookfield Ecosystem helps us meet not only our real estate sustainability goals and ambitions, but also those of our broader organization.

We are using power purchase agreements and onsite renewable energy solutions to decarbonize our portfolio and support grid decarbonization.

¹ Where electrification is operationally and economically feasible.

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Integrating GHG Measurement into Financial Reporting

We specify requirements for GHG emissions and sustainability KPI reporting through our Environmental and Climate Metrics Policy for real estate assets. The policy outlines requirements related to calculation methodology, emissions allocation and internal controls for our portfolio companies to report GHG emissions data and set net-zero targets. We review and update the policy as required. We created guidance on how to interpret the policy and align business practices, ensuring our portfolio managers are well equipped to collect, analyze and subsequently submit their GHG emissions. GHG emissions and related information is provided to Brookfield Real Estate through our financial reporting processes and technology systems, to ensure alignment of property level information and financial reporting metrics.

Portfolio company boards are responsible for providing updates to management on their emissions measurement and reduction progress. Boards and portfolio company management teams also regularly liaise with our Real Estate Group to receive updates on net-zero strategy progress and associated requirements.

Committees and Tools

- Real Estate Environmental and Climate Metrics Policy
- Net Zero Operations Committee
- Real Estate Net Zero Operators Committee
- Real Estate Net Zero Target Setting Guide

Activating Our Net Zero Strategy

Our Real Estate portfolio uses the decarbonization levers identified in our [Real Estate Net-Zero Strategy](#) to reduce our GHG emissions. Our portfolio managers are evaluating the implementation of these levers on an individual property basis, identifying the appropriate abatement opportunities based on the value proposition, asset sector feasibility and tenant demand. We’re taking a pragmatic approach to decarbonization.

Once feasible decarbonization projects have been identified, our portfolio managers outline their reduction ambitions and specific decarbonization initiatives as part of the annual business planning process. This allows for oversight from both portfolio company management and executives, while ensuring that decarbonization progress is evaluated on an annual basis, contributing to the decarbonization focus across our business. Throughout our asset management business, we are able to leverage our deep operational expertise and integrated approach to property management to implement the identified decarbonization initiative.

Our operations-oriented, active management approach is critical to the ambition of putting our assets on a net-zero GHG emissions pathway. We are pleased to report we are making strong progress against our 2019 base year, as highlighted in the [Metrics and Targets](#) section, markedly, with a 15% net decrease in GHG emissions as of year-end 2023. Please see below for examples of how we are activating our net-zero strategy throughout our business.

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Net Zero Strategies in Action Across Our Business

Office

We are leveraging all aspects of our Real Estate Net-Zero Strategy to decarbonize One Leadenhall in our Office portfolio. Deep retrofits resulted in asset-level improvements and the electrification of the building, while integrating both on-site and off-site renewable energy sources to decarbonize our electricity demand.

We started by conducting retrofits to ensure strong building energy performance. One Leadenhall was equipped with a high-performance façade, including glazing with solar control coating. The coating uses a metallic material which improves the building’s heat insulation, while reducing glare for occupants. We installed intelligent lighting systems, and a variable volume ventilation and heating system which maximizes the efficiency of energy delivery throughout the building.

To heat the building, we are using a water-based heat pump which recovers waste heat from the condenser water system, reducing energy consumption and GHG emissions even further than a traditional heat pump. To ensure energy supply in case of a power failure, we are leveraging a biofuel-based system to fuel the backup generators.

To supply the building’s electricity demand with renewable energy, we installed rooftop solar panels, enough to produce 5,000 kWh of renewable energy annually. All remaining electricity consumption will be sourced from an off-site wind farm in the U.K.

One Leadenhall is targeting a BREEAM Outstanding certification, and an EPC Rating A, meaning the property is amongst the highest quality of energy efficiency, while maintaining a low environmental impact.

Housing

Our Multifamily portfolio uses both asset-level improvements and renewable energy procurement to meet the goal of 40% reduction of scope 1 and 2 GHG emissions by 2030 or sooner.

In our New York City portfolio, we engage energy consultants 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.

To decarbonize our remaining electricity procurement throughout the New York apartments portfolio, we are implementing a power purchase agreement with Brookfield Renewable that would utilize renewable energy sourced from hydroelectricity facilities in upstate New York. The agreement would decarbonize our overall U.S. Apartment portfolio by 30%, signifying the scale of the renewable energy procurement.

Our residential housing development business is using net zero to deliver a superior customer experience while simultaneously providing affordability. In 2023, we combined energy efficient design with the integration of renewable energy systems to build net zero homes. The design of net zero homes differs substantially from a conventional home in both design and interior elements.

Our homes use air source heat pumps to heat or cool the home during the summer and winter months, eliminating the need for an air conditioner. The air source hot water tank uses the warmth from the surrounding air to heat the water. We only use highly efficient Energy Star appliances and LED lighting. Our net zero homes are designed with additional insulation, in the walls, doors, vents, outlets and windows, which minimizes conditioned air from escaping, and preventing outdoor air from entering. These homes are designed to be up to 80% more energy efficient than conventional homes. Additionally, the roofs of our net zero homes are equipped with solar panels, producing renewable energy.

Our net zero design was recognized by the Canadian Home Builders' Association, who provided Brookfield with the distinction of a Qualified Net Zero Home Builder.

Logistics

Our U.S. logistics portfolio consists of over 350 properties across 20 states. With expansive square footage layouts, a significant portion of energy consumption is commonly attributable to lighting fixtures. Retrofitting vintage properties with modernized lighting fixtures can create a big impact on energy performance. Specifically, replacing incandescent lighting fixtures with LED lightbulbs, we can reduce energy consumption for lighting by 70%, reducing tenant energy consumption, cost and environmental footprint. 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 2023, we retrofitted an additional one million sf, reducing energy consumption by 500,000

kWh, reducing our tenants' utility costs, and reducing GHG emissions by 230 mtCO₂e.

We are also integrating renewable energy in our China logistics portfolio by developing assets with structural capacity to support rooftop solar panels.

Across three assets we are accommodating 22 MW of solar panel generating capacity, which is projected to produce 24 million kWh of renewable energy each year. These solar panels will avoid nearly 15,000 mtCO₂e and incur additional rental revenue for the investment.



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Retail

Our retail portfolio consists of over 135 properties and over 115 million sf throughout the U.S. These properties are well-suited for solar panel installations due to the typically low-lying, high-square-footage footprints. We have installed significant solar panel capacity at 51 properties throughout our portfolio, generating 57 million kWh of renewable energy in 2023. The electricity generated from the solar panels is either consumed onsite or sold to the local electricity grid, avoiding any energy wastage. In 2023, the energy generated from the solar panels reduced GHG emissions by over 19,000 metric tons and ranks our retail portfolio as the seventh-largest onsite solar power generator in the U.S.

We partnered with Tesla to supplement our on-site solar panels with microgrid technology at our Willowbrook Mall in New Jersey. We installed a Tesla MegaPack 2, a battery energy storage system with a three MWh capacity, representing the first of its kind throughout the Brookfield portfolio. The MegaPack stores excess energy produced from the on-site solar panels and supplies the building with energy during peak demand periods for up to four hours. The reduction in peak energy demand allows for our property to realize significant utility savings, considering peak demand energy costs are substantially higher than off-peak hours. From a GHG emissions perspective, the battery system allows us to consume more renewable energy on-site, rather than selling the surplus to the grid and procuring electricity from non-renewable sources.

Hospitality

Our Hospitality business includes many full-service hotels, equipped with a suite of services including convention centers, golf courses, spa and fitness centers, pools and laundry services. These features are an important component of meeting guest satisfaction as part of our product offering to guests. Delivering these services while managing our environmental impact is critical in executing our sustainability strategy of creating value and supporting business resilience.

The Marriott Bethesda North exemplifies our ambition. The hotel integrated numerous sustainability initiatives to reduce GHG emissions, including a waterless closed-loop system to compost all food waste on-site, reducing our scope 3 category 5 GHG emissions, a substantive portion of emissions in our hospitality business. This composting system is the first at a Marriott branded hotel worldwide. To further our sustainability ambitions, we also implemented LED lighting fixtures and smart thermostats to reduce direct energy consumption, while implementing a more comprehensive recycling program and virtual room keys to reduce GHG emissions through diverted waste. We’re also supporting sustainable mobility with preferred ride share parking, bike racks and electric vehicle charging points, all while being located 100 feet from the subway, enabling public transportation connectivity. The sustainability enhancements resulted in the accomplishment of a LEED Gold certification, and a property tax credit for “Energy-Efficient Buildings” as defined by Montgomery County.

Our collaboration strategy with our brands and operating partners is catalyzing the successful implementation of sustainability initiatives throughout our Hospitality portfolio.

Science & Innovation

King Street Properties, Brookfield’s science and innovation development partner specializes in the creation of science-based real estate, providing spaces for pharmaceutical and biotech firms to manufacture lifesaving drugs, medical devices, and diagnostic tools. The business is experiencing notable tailwinds from ongoing deglobalization, as companies continue their efforts in onshoring the development and manufacturing of critical products and services to the U.S.

Having developed many science and innovation campuses, we know that integrating sustainability in our strategy is an important part of attracting tenants to make leasing commitments throughout our portfolio.

To meet the demand for sustainable real estate, 100% of our development pipeline integrates components of electric heating. This will allow these properties to maintain a near-zero scope 1 GHG emissions footprint, while meeting purchased electricity demand with the procurement of emissions-free energy. We also plan to certify all our future developments with LEED Gold and WELL Health-Safety building certifications.

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Resilience

As one of the largest owners of real estate in the world, we understand that environmental and sustainability factors have the potential to pose a material risk to our assets and business.

Our risk management strategy focuses on identifying risks throughout our business and providing our portfolio managers with resources to incorporate resiliency measures throughout the ownership period of our investments, with the goal of preserving and enhancing asset value.

Identification is the first step in our risk management and resilience strategy. Our due diligence process includes the evaluation of several environmental and sustainability factors, to identify potential risk when considering a prospective investment. We evaluate nature risk in every investment we consider by leveraging several biodiversity databases including Natura 2000, UNESCO World Heritage Convention List and Key Biodiversity Areas.

We also consider climate hazards, by conducting a physical climate risk assessment for every investment with a third-party physical climate risk assessment tool. The assessment evaluates exposure to seven climate hazards, that have the potential to impact a building’s structural integrity, users’ health and safety, cause internal damage or increase operating costs of the investment. To adequately interpret the results of the physical climate risk assessment, we developed a Physical Climate Risk Framework. The Framework provides guidance on climate risk exposure,

asset vulnerabilities, risk identification, risk mitigation, and adaptation activities that can be implemented throughout the investment hold period. The financial implications of the material climate risks and potential risk mitigating measures are reflected in the asset’s value, financial underwriting, and when appropriate, the purchase transaction agreements.

We also conduct a climate change risk assessment for our standing investment portfolio. The assessment seeks to identify the properties throughout our portfolio most exposed to physical and transition climate risk on a value-adjusted basis, as illustrated in the [Climate Related Risk Management](#) section. For assets where heightened risk is identified, we engage with the portfolio managers to develop bespoke mitigation strategies to ensure our financial value, and Brookfield’s reputational value, are protected well into the future.

A fundamental principle of our approach to risk management is that risk should be managed as close to its source as possible and by those who have the most knowledge and expertise in the specific business or risk area. Throughout the due diligence, and hold period, our investment teams, sustainability professionals and portfolio managers work collaboratively to identify key risks identified. When executing on climate resiliency, senior management and functional groups in our portfolio companies are responsible for tailoring a plan to mitigate the risks identified in each specific risk area. The risk management plans are incorporated into the portfolio companies’ annual business planning, including for capital expenditure planning, to ultimately bolster the asset’s resiliency in preparation for exit.

Our efforts at Pier 70 and Waterside Plaza as outlined on the next pages exemplify our approach to incorporating resilience through risk management practices.



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Pier 70

When Brookfield partnered with the Port of San Francisco to restore a portion of Pier 70, an industrial complex located in San Francisco’s Central Waterfront area, our vision was to create a thriving waterfront neighborhood with housing, offices, parks, space for artists and local manufacturing, rehabilitated historic buildings and the largest mass timber office building in North America.

Ensuring the longevity and functionality of the development is critical to create a thriving community for stakeholders.

In the due diligence process, we identified the sea-level rise as a risk for the development—projecting the potential for 24 inches of sea-level rise by 2050. To ensure the property was resilient to future considerations, we designed the Pier 70 neighborhood to adapt to changing climate scenarios.

Pier 70 is equipped with four layers of resiliency measures:

- I. The 1,380 feet of San Francisco Bay shoreline is equipped with a layer of large, angular rocks to limit erosion
- II. Pedestrian paths, public spaces and trails are installed behind the rocks and reinforced with a stabilization slope to accommodate future sea-level rise
- III. Beyond the public spaces are terraces and natural buffers, preserved to allow for future sea-level retreats, maintaining the community's vibrancy
- IV. The site grade of the office buildings is being raised by ten feet using a hoist and dirt infill system, to accommodate the complete sea-level rise projection

The development is also designed to mitigate the potential for urban heat island effects. An urban heat island is an urban area that is significantly warmer than its surrounding rural areas, due to how well the surfaces in each environment absorb and hold heat (glass and concrete vs. soil and water, for example). We reduced the amount of hardscape road surfaces by 12%, installing natural, vegetated areas in its place. Where hardscape areas remain, light-reflecting surfaces are being installed to cut solar radiation absorption, reducing the property's exposure to potential heat stress.

Achieving longevity means identifying and incorporating resiliency measures against potential risks.



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Waterside Plaza

In 2021, Brookfield 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 a 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 reduce energy expenses and avoid over 1,000 mtCO₂e annually.

We’re evaluating for even further decarbonization opportunities with our partners at Brookfield Renewable including geothermal, solar, wind, battery storage and EV chargers.

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 to a low-carbon economy.



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Sustainable Development

Sustainable Development Objectives

Whether infilling a dense urban site, redeveloping a brownfield or erecting a building for the first time, Brookfield is focused on leading and innovating in sustainable development, ensuring that every asset we build has a lasting positive impact on our neighbors, our communities, our business, and the environment.

We begin with an integrated approach to sustainability in our development projects. Conversations about sustainability take place early in the visioning and design phases. These include all members of the development team and construction partners to understand what features, materials, and technologies are feasible given the site, asset type, available power supply and envisioned customer. Our sustainable development approach also applies when seeking to understand our social impacts, and we target our social priorities, such as opportunities for placemaking and tailoring a property to suit the unique needs of the tenants, residents, and surrounding community. We lever third-party sustainability and wellness building certifications to validate our strategy of designing and delivering properties aligned with Brookfield’s sustainability goals.

Decarbonizing Development Materials and Processes

To support our net-zero GHG emissions target, we create a pathway to net zero that encompasses the full development lifecycle, addressing both operational and embodied carbon. Our greatest opportunity for GHG reduction is to reduce emissions from purchased building materials. We are assessing these emissions through our procurement strategy of identifying lower carbon materials such as green concrete, and where possible, utilizing these materials to lower our embodied emissions.

We organize our sustainable development practices into six categories:



Net Zero
Driving towards net-zero operational energy for the assets we design and build



Embodied Carbon
Measuring and minimizing embodied carbon during the construction process



Climate Risk and Resilience
Building assets that are resilient to current and future environmental and social shocks and stressors



Building Certifications
Validating our sustainability achievements through third-party verification



Social Impact
Achieving positive impacts in the communities where we build and operate



Health and Wellness
Supporting occupant and community health and wellbeing

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Placemaking Through Inclusion and Partnerships

In all of our developments, we seek to educate, engage and communicate with our neighbors. Our development strategy takes our key stakeholders’ interests into account and is a mutually beneficial process—enhancing the communities where we operate and creating value for all. We seek to use these partnerships to develop thriving, resilient communities.

For example, we work with local organizations that support economic growth, provide meaningful jobs, and foster diversity. We place a high value on local, minority-owned, female-owned and veteran-owned small business participation in our projects. We seek to attract and recruit diverse partners, and create opportunities to mentor and train these businesses, resulting in benefits that outlast the development and construction period of our assets. Our diversity, equity and inclusion and supplier diversity teams solicit community input and contribute to subcontracting efforts on projects, contributing to both broad representation and local economic impact.

Integrating Accessibility into Developments

As we develop properties, our goal is to create places that enhance social connections within communities and are accessible by all.

While accessibility requirements differ across the jurisdictions of our global development portfolio, we seek to meet or exceed all minimum regulatory requirements and strive to ensure that our properties are universally accessible for any individual, regardless of factors such as reduced mobility, understanding or communication.

We are committed to making our assets accessible for stakeholders of all abilities. To action this commitment, we prioritize the integration of universal access in design and infrastructure development processes and policies. Many of our buildings are designed with the following features:

- Appropriately designed preferred parking spaces that enable easier access to entrances
- Non-slippery ramps with handrails
- Automatic entrance doors
- Braille and audio assistance in elevators
- Elevator controls at an accessible height
- Signage with QR codes
- Tactile indicators from the asset entrances to designated elevators

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Metrics and Targets

We continue to identify and implement commercially viable opportunities to decarbonize our properties, aligning with our ambition to reach net zero. We believe establishing the right processes will allow us to, in time, amplify and accelerate decarbonization results. Our goal of achieving net zero by 2050 reflects our commitment to optimizing decarbonization impact while maintaining our fiduciary duty.

In recent years, we have prioritized improving the quality of our GHG emissions data, as we believe it will provide quantitative feedback on our climate strategy and performance, as reducing these emissions, where economically feasible, is a vital component of our net-zero ambition. We have established a robust, bottom-up measurement of emissions from our properties, integrating GHG inventory reporting through our financial systems to align sustainability metrics with financial metrics.

This year, we have refined our approach to strategize decarbonization efforts based on our ability to influence outcomes. Specifically, we have dedicated our efforts on measurement of the scope 1 and 2 emissions of our portfolio companies where we have control or significant influence, and by virtue of our governance rights and operational involvement, have been able to obtain detailed and quality data. While we do not have complete control over accessing scope 3 emissions data, many of our portfolio companies have started to include scope 3 emissions in their net-zero targets. We have also evaluated each of our portfolio companies' progress against our Achieving Net-Zero Framework (ANZF), providing a pathway to support and further their net-zero ambitions.

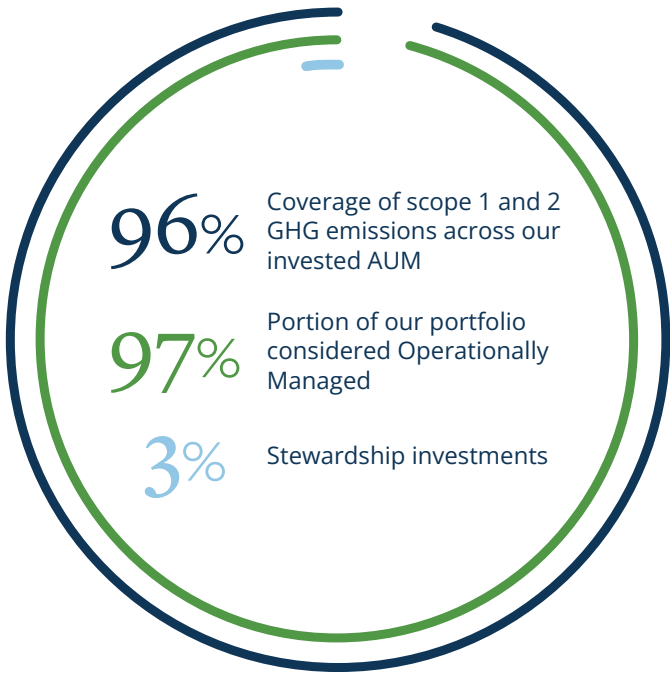
Our Real Estate emissions inventory now encompasses over 96% of our total Real Estate AUM, a substantial increase year-over-year. We strive for and measure success in a variety of ways, including reductions in our absolute emissions and emissions intensity, expansion in the scope of asset coverage in our emissions inventory, and advancement of our portfolio companies along a decarbonization pathway.

We continue to emphasize data governance, ensuring that senior leaders and portfolio managers are responsible for their GHG emissions data, which they utilize to drive decarbonization efforts. Our emissions inventory figures are reviewed annually through the channels discussed in [Climate Governance](#) and are not independently verified at this time.



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2023 AUM BY THE NUMBERS



REAL ESTATE'S OPERATIONALLY MANAGED INVESTMENTS COMPRISE:



¹ Represents a portion of total non-controlled investments. The remainder of non-controlled investments are considered stewardship investments.

Approach to Metrics & Targets

While our objective is to encourage and achieve maximum decarbonization potential across all of our investments, we recognize that our ability to control and influence outcomes varies widely across our portfolio companies. We have, therefore, developed an approach to measure and assess our decarbonization performance that separates our investments into two categories, Operationally Managed and Stewardship, which reflect the differences in our ability to influence outcomes. Many factors have informed our analysis, including level of economic interest, governance rights, alignment with other owners and our role as operators. We believe that analyzing our business through this lens helps us to better identify and execute decarbonization strategies and priorities and more accurately measure our progress.

- **Operationally Managed:** This category consists of 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 in limited situations, other significant owners of the property. This category represents approximately 97% of our total real estate AUM. Within this category, the largest subcategory of assets is comprised of portfolio companies where Brookfield has a position of control or significant influence, controlled investments, representing over 86% of the AUM. We report scope 1 and 2 emissions for 98% of our Operationally Managed real estate investments.

- For assets in this category, we have been focused on developing and enhancing our approach to measurement and disclosure of scope 1 and 2 emissions and we are seeking to progress these portfolio companies along our Achieving Net Zero Framework. Measuring progress is imperative 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 seek to support pragmatic decarbonization initiatives through the development of resources to help create and execute decarbonization plans. These resources serve as a tangible roadmap for portfolio companies to select a science-based decarbonization pathway, develop emissions reduction targets, seek board oversight and execute against these targets. Our [Climate Strategy](#) largely reflects our approach to these types of investments.
- **Stewardship:** This category consists of investments where Brookfield does not have governance rights and our ability to engage is limited to, for example, investor meetings, shareholder proposals, proxy voting and other similar methods. These investments are typically passive in nature and reflect situations where access to information is generally more limited, including our debt and credit strategy funds, toe-hold assets and others. For these types of investments, our focus is currently on measuring and assessing emissions, and stewardship practices consistent with our sustainability approach.

Brookfield's Emissions Inventory

We have measured and tracked emissions by taking a bottom-up approach across our Operationally Managed investments (which includes controlled and certain non-controlled portfolio companies), where feasible, compiling and reporting on our inventory informed by the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) standards, an industry-led partnership to facilitate transparency and accountability of the financial industry to the Paris Agreement. We strive to report transparently on any adjustments that we may implement as we refine these emission disclosures and report on our progress against targets.

In real estate, we recognize that tenant emissions constitute a substantial portion of a building's total emissions. While we do not have complete control over tenant spaces or report on tenant emissions (scope 3 category 13) directly, we collaborate closely with our tenants to influence, measure, and reduce overall emissions for the entire building. Our efforts focus on finding solutions to lower building emissions by optimizing building efficiency, providing clean energy procurement and usage options, and obtaining energy consumption data from the tenants where possible. Through these engagements, we have observed a directional decrease in emissions compared to our base year 2019 emissions.

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Controlled Portfolio Company Absolute Scope 1 and 2 GHG Emissions and Intensity Metrics

GHG scope 1 and 2 emissions across our controlled portfolio companies in 2023 were 851,000 mtCO₂e. This is a 15% net reduction from our base year emissions of 1,002,000 mtCO₂e, and a 15% net reduction from 2022 of 1,006,000 mtCO₂e. As well, our emissions intensity of 4.4 mtCO₂e per million of AUM in 2023 represents a reduction of 34% from the base year and a 26% reduction from 2022. The decline in emissions intensity is attributable to increased procurement of renewable energy and energy efficiency initiatives, partially offset by the commencement of operations in new developments.

Non-Controlled Investments

In 2023 our financed emissions for non-controlled investments (scope 3 category 15) was 169,000 mtCO₂e. Non-controlled investments are defined as investments in which Brookfield has limited economic interest and governance rights.

CONTROLLED PORTFOLIO COMPANY ABSOLUTE SCOPE 1 AND 2 GHG EMISSIONS AND INTENSITY METRICS

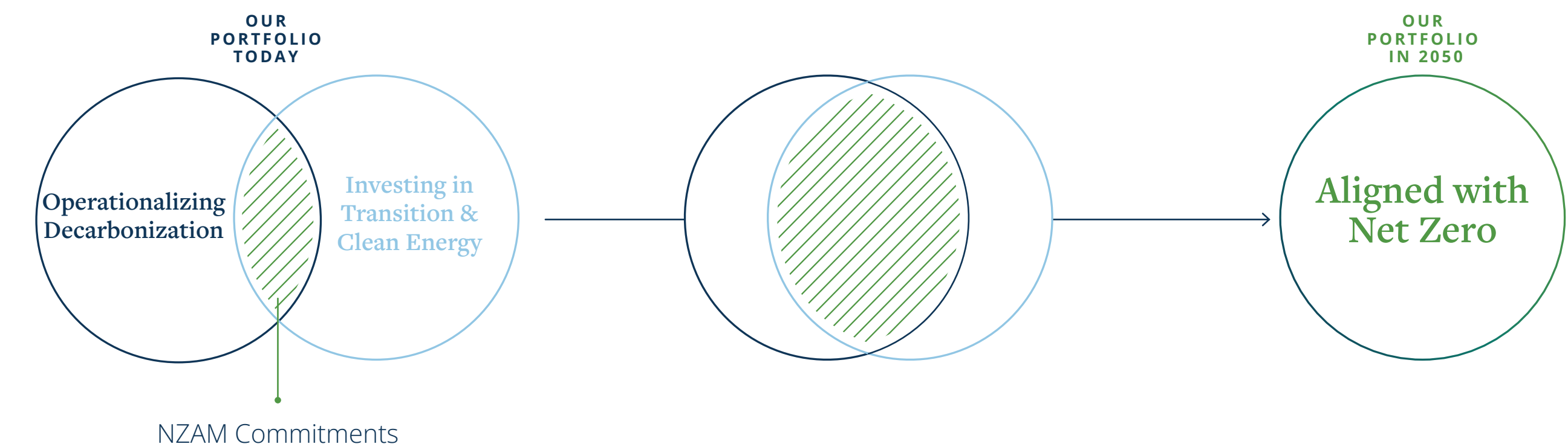
	UNITS	TREND (2022-2023)	CURRENT YEAR (2023)	PRIOR YEAR (2022)	BASE YEAR (2019)
Scope 1	mtCO ₂ e	↓	198,000	230,000	217,000
Scope 2	mtCO ₂ e	↓	653,000	777,000	785,000
Total Absolute Emissions	mtCO ₂ e	↓	851,000	1,006,000	1,002,000
Intensity	mtCO ₂ e/million of AUM	↓	4.4	5.9	6.7



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Decarbonization Focus Over Time

Our approach is underpinned by a recognition that achieving our ambition of net zero GHG emissions by 2050 or sooner requires significant collaboration between companies, governments and individuals. As our assets develop their decarbonization plans, we seek to progress them toward or align them with science-based pathways, enabling us to increase the scope of assets included in our NZAM interim target. Currently, our interim target encompasses a portion of our total investment, including our global core office assets, and select European portfolio companies.¹ Over time, we aim to place all of our Operationally Managed portfolio companies on a decarbonization journey. Our in-scope real estate assets feature a lower GHG emission profile, as they are on the path to decarbonization. Their average emission intensity was 3.9 mtCO₂e per million of AUM as of the end of 2023, representing an 11% lower GHG intensity than the overall Brookfield Real Estate portfolio.



¹ Applicable to Operationally Managed investments.

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Measuring Our Progress Over Time:
Aligning to the Achieving Net Zero
Framework

Our Achieving Net-Zero Framework is our tool for assessing the decarbonization status of our portfolio companies. Each of our portfolio companies is embarking on its own path—beginning with measuring emissions, working to identify levers and ultimately setting and implementing science-based targets. Our framework incorporates the Net Zero Investment Framework’s recommended phases and supplements with additional steps to help bridge portfolio companies from the beginning of their journey to being able to set a net-zero ambition consistent with the "Committed to Aligning" category shown on the next page. We implemented this approach as we aim, where commercially viable, to meet our targets and enable a broader transition towards net zero. Where feasible, we seek to utilize Paris-aligned pathways and science-based methodologies to set targets with our portfolio companies.

In our inaugural year of assessing our portfolio companies against our Achieving Net Zero Framework, \$103 billion, representing 41% of our Real Estate AUM is currently in the “Managed in Alignment with Net Zero” categories. Most of our assets in this category are currently scoped into our NZAM interim reduction target, with the remainder on the pathway to being included.

Over the next several years, we seek to catalyze the progression of our assets across the “Managed in Alignment with Net Zero” categories. To accomplish this and inform near-term priorities, we systematically assess our decarbonization opportunities across the investment process, supported by our strong data management and governance framework, active portfolio management strategy, and through leveraging the Brookfield Ecosystem.

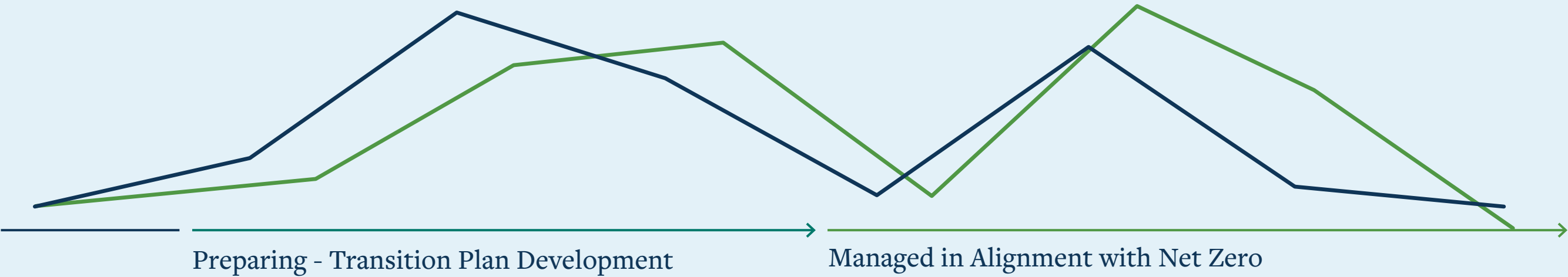
We encourage our portfolio companies to use the most applicable science-based net-zero pathway, which for a majority of our portfolio is the Science Based Targets Initiative Buildings pathway but may include cross-sector or regionally-defined contribution pathways. We leverage the appropriate pathway to consider assets’ progress in developing decarbonization plans and related targets, as well as pragmatic next steps.



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2023 Real Estate Achieving Net Zero Framework Alignment

41% of our portfolio by AUM is managed in alignment with Net Zero



- 0. Not Aligned**
Ambition not yet defined
- 1. Engagement**
With Portfolio Company
- 2. Emissions Baseline**
For emissions-to-date and preliminary projections
- 3. Decarbonization Strategy**
Review available science-based targets and identify possible levers
- 4. Committed to Aligning**
Board oversight of net-zero by 2050 goal, including strategy and risks
- 5. Aligning**
Working toward net-zero pathway. Disclosure of scope 1, 2 and available/material scope 3 emissions, 5-10-year Paris-aligned reduction targets
- 6. Aligned**
Emissions reductions meet or exceed annual reduction targets
- 7. Achieving Net Zero**
Emissions intensity at or close to net-zero

— Emissions — AUM

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Sustainability Data Management and Governance

Managing sustainability data is crucial to our sustainability strategy, governed by internal policies, tailored to meet emerging regulations, used to support investor disclosure expectations and to meet Brookfield’s net-zero commitment.

Our Environmental and Climate Metrics Policy sets requirements for GHG emissions and sustainability KPI reporting. It specifies calculation methodology, emissions allocation and internal controls for our portfolio companies to report GHG emissions data and set net-zero targets. This policy is reviewed and updated as necessary to ensure its relevance and effectiveness.

In 2023, we continued our process of integrating our GHG data collection process into our financial reporting requirements for portfolio companies. We developed guidance and provided training to help portfolio managers interpret the Policy and align business practices, ensuring our portfolio managers are well equipped to collect, analyze and submit the GHG emissions of the portfolio companies they oversee. GHG emissions and related information is provided to Brookfield Real Estate through our financial reporting procedures and technology systems, to ensure alignment of property level information and financial reporting metrics. This year, we re-baselined and collected our base year emissions inventory to enhance our tracking of progress towards net zero.

Given the scale of our portfolio, we place a high priority on sound data management processes to maintain consistency and accuracy in sustainability management and reporting. We prioritize actual measurements at the asset level where feasible. Where actual measurement is not available, we create reasonable estimates using data from comparable assets and benchmarked information. Annually, we conduct a comprehensive review of these processes with our portfolio companies and provide updates to senior leadership on the outcomes and trends observed.

The detailed insights from these measurements allow us to identify opportunities for operational optimization, driving emissions reductions and potential cost savings. Through continuous improvement and collaboration with industry partners, we strive to enhance our environmental performance through informed decision-making and progress tracking, ultimately creating value in our investments.

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Water

Conserving water with technology.

As a global real estate owner, we understand that using water resources efficiently and protecting water quality is a priority. We focus on efficient design, new technologies and retrofits that result in reductions to both indoor and outdoor water consumption.

Throughout our portfolio we deploy many initiatives to manage our water use. It starts by tracking our water consumption through submetering and invoice processing, linking our quantitative metrics to our environmental data management platform, and subsequently to our annual environmental data reporting process. This allows us to identify properties with intensive water consumption, and then implement operational initiatives aimed at further investigation and reduction.

We use a variety of solutions to optimize water consumption. In developments and retrofits, we equip our properties with efficient faucet aerators and low-flow fixtures. We also use leak detection systems to identify areas of our properties which may be misallocating water, and then conduct maintenance activities to close the gap. Where possible, we install on-site water treatment facilities, which can greatly reduce the amount of water consumption by repurposing grey water for other purposes such as landscaping. To ensure the efficient use of water in landscaping, we use advanced irrigation techniques including rain, moisture, and evapotranspiration sensors in our assets. To create better microclimates and apply passive irrigation, we are increasing the usage of sprinklers, sprayers, and foggers. We strive to optimize rainwater retention by installing permanent infiltration or collection features like vegetated swales, rain gardens, and rainwater cisterns.

Leak Detection Systems

In our annual environmental data reporting process, our U.S. Manufactured Housing portfolio was identified as having high water intensity figures, when comparing against similar properties by region and sector throughout the portfolio. In response, our portfolio management team implemented leak detection systems and flow management devices across the portfolio in late 2023. The system is projected to reduce water consumption by 21 million gallons per year, a 40% decrease, while reducing utility expenses by over \$230K annually.

Our Australian Senior Housing portfolio is leveraging analytics from submetering systems to conserve water at over 100 properties. In 2023, we leveraged the utility consumption data from the submeters to identify sites with the highest water consumption intensity throughout the portfolio. The top consuming sites were reviewed with the Facilities Maintenance team, who worked to implement water loss rectification activities, reducing water consumption.

2023 Water Consumption (m³)

Total water: 53,618,000



Waste

Waste generation from operations and construction is an important component of upholding our sustainability principle, to mitigate the impact of our operations on the environment.

This starts by quantifying our impact. We work closely with third-party service providers and tenants to implement measures to track our progress. Where waste data is not yet readily available, we have used industry best practices and benchmarks to estimate our annual results for select properties where there are data gaps.

Throughout operations and in partnership with our tenants, we are continuously exploring ways to reduce and divert waste generated at our assets. By implementing the proper facilities, we promote the diversion of waste from landfill, through composting, recycling and reusing where possible. At many of our properties, waste that is composted can be used for on-site gardening or recycled with local agencies. To ensure our properties are equipped with adequate resources, we are piloting waste weighing scales at several properties across our portfolio to quantify the amount of waste generated on-site. The measurements are linked to an environmental data management program where the information is stored and can be reviewed.

2023 Waste Output (metric tons)

Total waste to landfill: 281,000
Total waste diverted from landfill: 181,000

Zero Waste at Sofitel Washington DC

We aim for achieving circularity at our properties where possible. At our Sofitel Washington DC hotel, we launched a zero-waste program where we are aiming to divert over 90% of waste generated from landfill. The strategy includes procurement adaptation, waste processing partners, strategic diversion practices, clear signage and accessible bin locations.

By sourcing more renewable products, namely less single use plastics and more compostable and reusable items, the Sofitel Washington DC has reduced its waste significantly. The hotel partnered with Goode Companies and WB Waste, local minority owned waste processing facilities which have machinery and partnerships to recycle paper, cardboard, metals and plastic. Certain waste can also be harvested for fuel in Fairfax County's Energy Resource Recovery Facility.

The hotel introduced marked waste bins for organics, mixed recycling, cardboard and landfill waste in areas of the property with high employee foot traffic or where waste is usually generated and disposed of. To supplement, we integrated waste stream signage in all waste disposal areas, to ensure that employees process and allocate waste to the correct streams.

Performance is measured monthly, and our 2023 waste diversion rate at the hotel increased significantly from the year prior to 65%.

Breaking the Plastic Habit

Our Core Office portfolio around the world is adopting our Breaking the Plastic Habit initiative. Launched in 2018, Breaking the Plastic Habit aims to reduce the usage of avoidable plastics for single use purposes, including cutlery, coffee cups, plastic bags and straws, bin liners, food containers, etc.

At Canary Wharf Group in the U.K., we launched Breaking the Plastic Habit in 2018. We altered our supply chain procurement and implemented on-site waste management processing. Since our launch, we have eliminated or recycled over nine million single use plastic items from the retail, hospitality and office portfolio.

By embedding smart practices into our everyday operational model of our Australian office portfolio, we have been able to reduce, replace or avoid a wide range of single use plastics in our supply chain. Along the way, we've enjoyed forming great partnerships with the Plastic Free Foundation – founders of the Plastic Free July movement – and Plastic Oceans Australasia, to help elevate our initiatives so that others can learn from our successes. As a result, we avoid nearly two million single-use plastics from our national supply chain every year.



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Encouraging the Conservation of Nature

We believe that encouraging the conservation of nature and its associated living organisms and ecosystem services is an important component in achieving decarbonization goals and managing physical risks related to climate change. We recognize that biodiversity and other nature considerations are becoming an increasing area of focus for our stakeholders.

Our Approach to Biodiversity

We view the protection of biodiversity and ecosystems within and surrounding our properties as a priority and are working to understand our nature-related dependencies, impacts, risks and opportunities. We strive to protect nature near our assets, where possible, and 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 biodiversity throughout the life cycle of our investments, including by encouraging the consideration of nature when evaluating new investments. We use several nature-related risk databases to screen for potential biodiversity risk prior to making an investment. As part of the development process 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.

As well, in 2023, Brookfield Real Estate began a portfolio-wide assessment of its nature risks and opportunities, working toward developing a nature management framework to align with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. We understand that managing nature-related risks requires location-specific data, as well as its assessment and management. In 2023, 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 impacts from operating assets in their habitats. We collaborate with our portfolio companies as we seek to provide insight and resources to enable data collection, and where appropriate, 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.



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TNFD Metrics

In 2023 in the U.K., we participated in a joint effort with other large property managers to work toward an understanding of appropriate real estate related metrics which could be reported on in support of the recommendations of the TNFD.

In partnership with Greengage, a UK-based sustainability and biodiversity consultancy, the consortium examined the TNFD’s recommendations and developed a guidance on how managers should use interaction mapping and baselining to assist with understanding natural dependencies. The guidance aims to advance the real estate industry’s appreciation of how to move toward reporting against the recommendations of the TNFD.

Green Catalogue

In 2023 in India, we created a Green Catalogue, which serves as an encyclopedia that contains valuable information on all the plants grown across our various campuses. It covers essential topics such as sun exposure, soil moisture requirements, medicinal value and flowering.

Each entry includes detailed information on the plant’s origin, family, color, and seasonal variations, accompanied by a photograph. In addition to the over 200 plants illustrated in the compendium, we also cover other important topics such as location, carbon absorption and water conservation providing comprehensive information on how we are working towards increasing the green cover.

New York Portfolio Green Space

In 2023, we undertook efforts to identify, classify and categorize the green spaces across our New York City office portfolio. We started this project across the 370,000 sf of open and green space including over 500 trees across Manhattan West, Brookfield Place, Grace Building and Zuccotti Park. Our objective was to understand how the landscaping and design of our properties support biodiversity and how to work, ultimately, to improve the natural profile of our properties.

With this information, we can prepare for nature-based reporting requirements and make meaningful decisions to support native species, increase local pollination, and promote habitat creation. Biodiversity is crucial to mitigating climate change and improving climate resilience and is an integral piece of our broader net zero goals.



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[Culture Matters: Human Capital Development](#)

[Tenant Engagement](#)

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[Prioritizing Occupational Health and Safety](#)

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¹ Brookfield's approach to people is highly integrated across the firm's business groups, and thus, the figures presented in this section are at the firm level unless otherwise noted.



Culture Matters: Human Capital Development

Culture is what defines Brookfield, and our culture has been critical to our success. It reinforces strong succession and an engaged workforce. Our employees drive our success and ensure that we deliver on our commitments to investors and other stakeholders. We seek to maintain a positive, open and inclusive work environment that enables employees to develop. The experiences our people receive at Brookfield keep them engaged and developing professionally.

Inclusive leadership and disciplined talent management processes are foundational to our business. Inclusive leadership starts with a strong tone at the top. Our Code of Business Conduct and Ethics and Positive Work Environment Policy set a consistently high standard for how we are expected to interact and collaborate with one another and reinforce a work environment conducive to learning and development. Three attributes—collaboration,

entrepreneurship and discipline—form the foundation of Brookfield’s culture. By hiring talented people who align with the attributes of a Brookfield leader, and by giving them opportunities to move into different businesses, roles and regions where they can learn from a variety of leaders, Brookfield has been able to create a broad ecosystem of collaborative and disciplined professionals who think and act like owners and who can be successful across the firm.

Collaboration, Entrepreneurship and Discipline

Our people are our most important asset. Brookfield invests in our people with a focus on each achieving his or her potential. Everything Brookfield does, from our dealings with clients to the interactions among employees and executives, is governed by a sense of integrity and fairness. From Brookfield’s earliest days, the principle of sharing rewards relative to contributions was emphasized. This has been critical in building relationships that are long-lasting and mutually rewarding.

Brookfield’s firmwide 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 and are committed to achieving shared success. One of the key attributes that Brookfield screens carefully for in new hires is their aptitude to collaborate with others. The firm wants people to share information across groups and take an interest in all of our businesses, not just the one they serve at any given time. Brookfield does not hire people for one specific job only; we hire based on an individual's potential to contribute to the larger success of the firm over the long term. Brookfield actively looks for people 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. At Brookfield, we have been focused on maintaining our entrepreneurial spirit throughout our growth over many decades. Brookfield looks for employees who are curious and have a passion not only for what they do but also for what the firm does. Everyone is invited to contribute to discussions and share ideas. For instance, monthly, a junior executive is invited to present an investment idea to the rest of the investment professionals globally. This provides encouragement to employees at a very early stage in their careers to continuously think creatively and act like an owner.



Discipline: Our team shares an awareness of, and commitment to, our goal of generating superior long-term returns for investors. Discipline also requires that each person is expected to have an appreciation of their own abilities and limits. Brookfield expects employees to understand their strengths, recognize their weaknesses, be willing to stretch outside their comfort zones, and be willing to ask for help when necessary. In turn, Brookfield leaders provide mentorship and support employees in realizing their potential.

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Our Approach to Recruitment

Our focus on the long term is more than just an investment strategy: it 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 Brookfield organization. This includes a focus on diverse representation of candidates in our recruitment process. Brookfield is committed to a hiring process that is objective, non-discriminatory and in compliance with all applicable legislation and good governance. The following are key activities that have been instrumental in our progress:

- Taking the time to ensure that our candidate slates include a diverse pool of qualified candidates. This approach is embedded in how our internal and external recruitment teams conduct their searches.
- Developing objective criteria for each role by which to evaluate all candidates.
- Ensuring diverse representation within the Brookfield teams that interview candidates and ultimately make the hiring decisions.

Brookfield offers a uniform global internship program to ensure we are developing a strong talent pool, including summer interns and MBA Associates. The internships and opportunities described below represent only a portion of the 129 firm-wide internships that participated globally in 2023.

Chartered Professional Accountant (CPA) Internship	From understanding financial planning and analysis to learning the ins and outs of corporate finance or treasury, our CPA interns get a jump start on their CPA qualification through an internship with our finance teams. Our internship program offers participants a wide range of interesting projects, mentors and development opportunities to help grow professional experience.
Rotational Accounting Program	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 to help fulfill potential, with opportunities to apply for a full-time role.
Girls Who Invest & Women in Asset Management (WAM) Program	Brookfield developed a partnership with Girls Who Invest, which provides paid internship opportunities to female and primarily ethnically diverse college sophomores at leading investment firms. For the past two summers, Brookfield hosted four interns each year on our investment teams. Brookfield also has partnered with leading Canadian business schools to provide a paid summer internship through the WAM program. This program is geared toward investing in a future pipeline of young female professionals in the asset management industry in Canada. The summer program includes a four-week classroom experience to provide interns with opportunities to learn technical and soft skills that can be incorporated in the work environment.
The All-Stars Project (ASP) Development School for Youth	Brookfield has partnered over the past few summers with ASP, a 40-year-old national nonprofit organization whose mission is to transform the lives of youth and poor communities, using the developmental power of performance, in partnership with caring adults. ASP reaches over 50,000 inner-city youth and their families with free development programs every year. Brookfield helps to facilitate ASP’s Development School for Youth, where young people ages 16-21 partner with corporate leaders and learn to perform as business professionals through paid summer internships.
SEO Alternative Investments & SEO Career Alum	Our partnership with SEO began in 2018 and provides us with access to a diverse pipeline. Program participants are provided mentorship, intern and career opportunities. Over the past five years, Brookfield has hired ten SEO alums, 50% of whom remain full-time hires with the firm.
MBA Associate Program	Brookfield has partnered with leading business schools to host MBA summer associates through our MBA Associate Program. We engage with the diversity resource groups within the universities to promote our program and encourage a diverse slate of candidates. Brookfield started by hosting two associate MBAs in Infrastructure in 2019 and has grown the program to 11 associates in 2023 across Infrastructure, Private Equity and Real Estate and in various regions, including Toronto, New York, Houston and London. Of the 11 associates we hosted this year, more than 50% are women or part of an ethnically diverse group, of whom four (36%) have become full-time hires.

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Culture and Employee Well-Being

Caring for the culture we create.

We believe that businesses don't create value—people do.

A company's culture can drive its success, and we work every day to promote a business that is built on trust and transparency. We hold ourselves accountable for maintaining high performance standards and empower our employees to collaborate, develop and grow. It is this approach that underpins our reputation.

We seek to create a positive, open and inclusive work environment that enables employees to achieve their potential. Our people are given the opportunity to develop through feedback and varying experiences, which creates a high-performing workforce which, in turn, allows us to successfully deliver on our commitments to stakeholders.

Inclusive leadership and disciplined talent management processes are critical to our success. Inclusive leadership starts with a strong tone at the top. Our Code of Business Conduct and Ethics and Positive Work Environment Policy set a consistently high standard for how we are expected to interact and collaborate with one another and reinforce a work environment conducive to learning and development.

We support and develop our people leaders in these key areas:

- We foster a work environment that is conducive to learning and development, and one in which people feel safe when stepping outside their comfort zone.
- We offer training that clarifies a leader's role in creating an environment that supports the continued progression of their team members.
- We have created a feedback culture that makes it comfortable for people leaders to give and receive feedback.
- We are committed to disciplined and equitable talent management processes that support our people leaders and focus on people development.

People Development: Training

We seek to provide a working environment that fosters collaboration and continuous development for our people. All our offices globally are intentionally designed as "open concept" to allow for discussions between all levels of employees. We pride ourselves on a working environment that allows our people to learn every day.

We provide formal training on a wide range of topics, depending on function and level of development. Training topics include manager and leadership training, compliance topics, anti-bribery and corruption, cybersecurity, harassment prevention, positive work environment policy and more. We also provide job-related technical training to maintain or "up-skill" our employees' knowledge. Some examples of these trainings include presentation and business writing skills, negotiation workshops, and Excel and PowerPoint workshops, to name a few.



Another important element of our organization's culture is a strong team environment. Each business group and function facilitates periodic team retreats, offering the opportunity for employees to network with team members, attend educational sessions, and participate in team-building activities. While we place importance on formal training and leveraging external vendors, as required, we pride ourselves on creating stretch opportunities for our employees, giving them hands-on experience and driving an increased sense of responsibility. We support and develop our leaders in these key areas:

- Ensuring the mandate of a leader is clear: We aim to provide a work environment that is conducive to learning and development and one in which people

feel supported when stepping outside their comfort zone. This is critical to our success in developing our people.

- Offering training that clarifies the leader's role in creating an environment that supports the continued progression of their team members.
- Providing feedback to our leaders to enhance their development.
- Disciplined talent management processes support our leaders and ensure these processes focus on developing our people.

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People Development: Internal Mobility Opportunities

Our grow-from-within talent strategy prioritizes internal mobility to provide opportunities to expand professional experience and enhance collaboration across the business. This includes transfers between geographies, business groups, functions and to or from portfolio companies.

Over the last five years, Brookfield has more than doubled its employee population, which means we have many people in new roles. An additional 7% of the average employee headcount has taken on new opportunities under our internal mobility program and approximately 50% of those opportunities were provided to female employees in 2023. In recent years, Brookfield launched several new businesses, including the Insurance Solutions channel and Transition businesses, which have led to a large number of opportunities for our people among business groups.

People Development: Assessing Performance and Potential and Providing Feedback

We continue to add discipline to our process for assessing performance and potential. Brookfield seeks to provide performance criteria for virtually all roles. These criteria clearly define what good performance entails and enable objective and consistent assessments across Brookfield. They also clarify the key indicators required for promotion to the next level. We provide annual training for leaders on how to assess their team members, mitigate the impact of bias in their assessments and provide constructive feedback that

is clear and focused on development. Within certain businesses, and where we feel it is appropriate, an impartial observer may sit in to challenge any blind spots in their assessment of performance. All leaders conduct annual performance reviews with their team members, providing an opportunity to discuss feedback on prior-year performance, while allowing the opportunity to set priorities for the upcoming year. The success of Brookfield’s apprenticeship model requires continuous on-the-job training and feedback—a key focus area for us.

Strong Alignment of Interest

We believe that strong sustainability management is inextricably linked to the success of a business. We actively look to advance sustainability initiatives and improve sustainability performance in driving long-term value creation throughout the life cycle of our investments. The foundation of Brookfield’s business was built from the commitment of our partnership structure, which was carefully created to foster growth and a strong sense of alignment with our clients, shareholders and other stakeholders, and facilitate the firm to share expertise across teams and identify value. Executives of Brookfield hold a substantial portion of their 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”. The Partnership’s members include both current and former senior executives and directors of Brookfield and its predecessors. This ownership framework among the Partners has been an important tradition underpinning the culture of BAM and BN for over 50 years.

The Partnership is instrumental in ensuring the orderly management succession of Brookfield, while fostering a culture of strong governance and mutual respect, a commitment to collective excellence and achievement, and a focus on long-term value creation for all stakeholders. We believe that the Partnership promotes decision-making that is entrepreneurial, collaborative and aligned with the long-term interests of Brookfield. The financial strength and sustainability of the Partnership is characterized by a consistent focus on renewal—longstanding members mentoring new generations of leaders and financially supporting their admission as partners. This is a critical component to preserving our culture and vision.

Among solely the current directors and executive officers of Brookfield, collectively, approximately 9% of issued and outstanding Class A shares were owned, controlled, or directed (directly or indirectly) as at March 4, 2024.¹

In order to foster the long-term stability and continuity of Brookfield, a balanced voting structure has been established, creating a 50/50 voting split between Class A and Class B shareholders. This structure has been a key factor in Brookfield’s success. Class A shareholders comprise any public shareholder wishing to invest in Brookfield and Class B shareholders consist of Brookfield executives only. Class B shares are held in a trust governed by current and former Brookfield executives. No individual partner can pass on control of the Class B shares to his or her own heirs. This ensures preservation of the stewardship by entrusting it to long-standing and respected leaders who know Brookfield well and believe in its long-term success. Brookfield senior management is expected to increase their personal ownership positions

in the Class A shares, exercise restraint in management compensation and continue to create meaningful value for all Brookfield shareholders. The partners impose this arrangement on themselves as part of their ownership responsibilities. Over the years, this ownership structure provided shareholders, institutional clients and debtholders with confidence in the company’s consistency of ownership. This structure has been instrumental in creating the company that Brookfield is today.

Our approach to compensation emphasizes an "ownership-like" approach where compensation is weighted to the long term, fostering collaboration among the firm's investment professionals. Employees are encouraged to align their interests with the long-term interests of both Brookfield and our investors, which alignment is then reinforced by Brookfield's substantial commitment to each of our investment funds, ensuring that executives at Brookfield recognize and enact sustainable, productive initiatives that best serve our stakeholders. This forms the basis of our internal understanding of sustainability as a continuous practice supporting the long-term objective of creating value rather than “check-the-box” labels.

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Executive Compensation

Brookfield’s approach to executive compensation is designed to reinforce long-term stewardship of the business in line with our goal of creating exceptional value for our shareholders and investors.

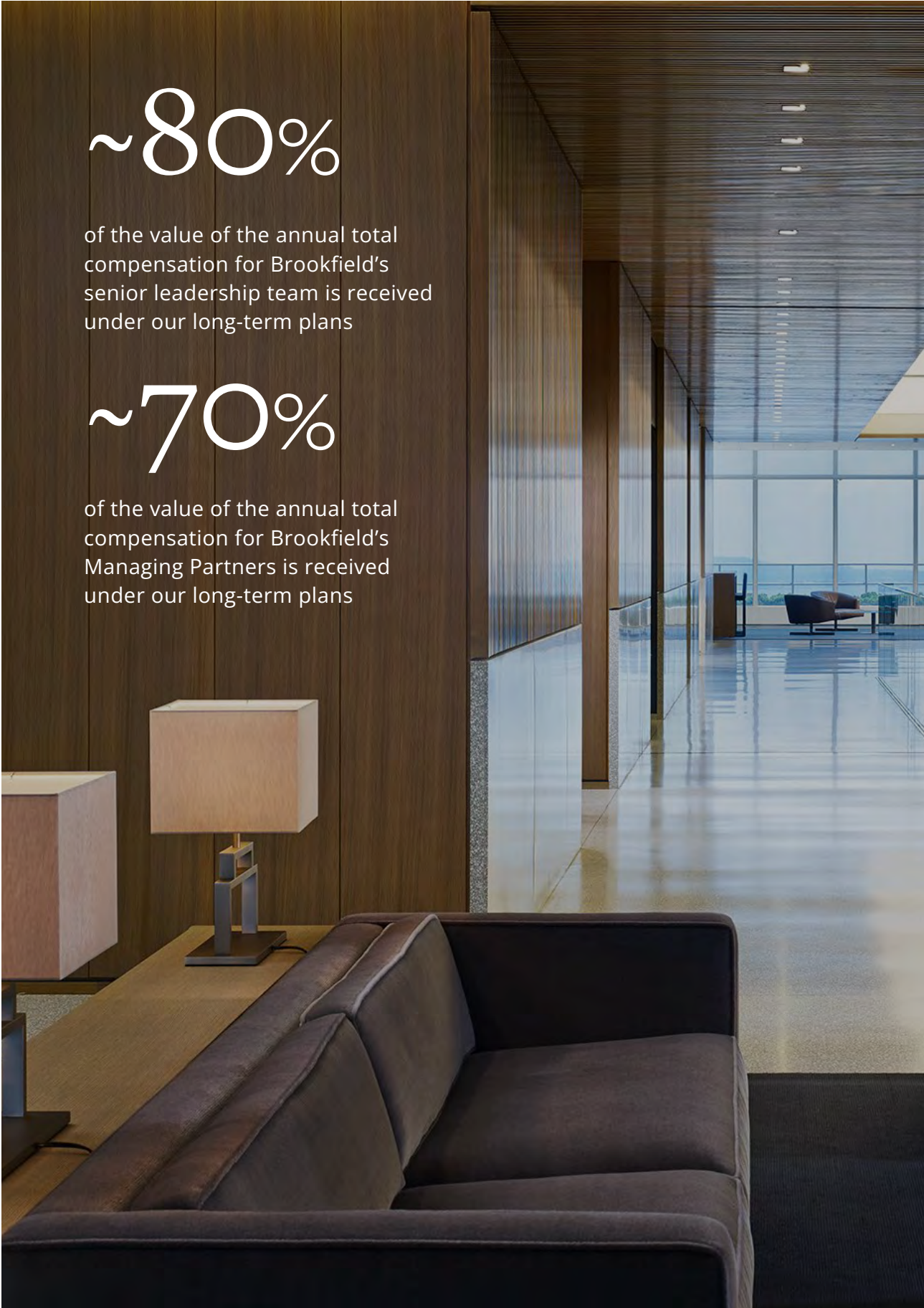
The majority of our executives’ total compensation is awarded in the form of long-term compensation, which vests over a five-year period in arrears. This practice supports a strong alignment of interests between management and investors. The Brookfield Board's Governance, Nominating and Compensation Committee oversees risks related to Brookfield’s management resource planning. Consistent with Brookfield Corporation's practices, Brookfield has asked shareholders to cast an advisory vote on the firm’s approach to executive compensation on an annual basis (a “Say-on-Pay” resolution), the results of which the Governance, Nominating and Compensation Committee consider when reviewing compensation policies and procedures, and when making decisions. Our executive compensation program is designed to reward only consistent performance over the long term.

ADDITIONAL INFORMATION

[Statement of Corporate Governance Practices](#)

Pay Equity

Brookfield believes that all employees should be treated fairly and seeks to ensure that the appropriate processes are in place to support this priority as it relates to the compensation of our people. Brookfield prohibits 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 who perform substantially equal work that requires a substantially equal skill set, effort, and responsibility performed under similar working conditions. Brookfield ensures 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 our compensation decision-making process, we conduct detailed reviews of compensation decisions to ensure that any differences between level, region and function are justified and supported by legitimate non-discriminatory business factors.



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Support for Our People:
Employee Engagement

We encourage and welcome employee feedback. We connect with our employees in a variety of ways, including direct engagement, events and employee satisfaction surveys. The purpose of these engagements is to share context, receive constructive feedback from employees and identify measures to improve our employees’ experiences. Employees also have the opportunity to engage with leadership through several town halls, which we hold in each region.

Brookfield conducted employee surveys in 2018, 2020 and the spring of 2024. Brookfield’s employee engagement survey focuses on the following:

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

All employees that have been with Brookfield for over six months are invited to participate in this survey, with our last survey having a response rate of over 90%. Survey results are disseminated by business group, function and geography, and action plans are developed as appropriate.

Employee Benefits and Well-Being

The health and well-being of employees is vital to our success. Brookfield provides a comprehensive benefits package for all our employees. The benefits vary based on local market practice for each location in which we operate. The plans are broadly consistent across all employees, as there is 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.

Employee Composition

Our people are Brookfield’s most valuable assets. The composition and makeup of our employee base is indicative of the efforts we’ve placed in ensuring that, as we grow, our people reflect the communities in which we operate.

We recognize that a workforce encompassing a variety of backgrounds is critical to our success and vital to our culture. A diverse workforce not only reinforces Brookfield’s core principles, which include a long-term focus, alignment of interests, and collaboration, but also provides for a more dynamic and interesting work environment and supports our efforts to provide equal employment opportunity continuing to attract and retain top talent.

Please refer to [Our People by the Numbers](#) for our latest employee composition statistics.

Retention

We continue to benefit from strong retention. Brookfield Managing Partners have worked together for 12 years on average and its senior leadership team has more than 18 years of experience working together. The combination of recruiting the right people and the discipline in our performance assessment process is a key factor in our ability to develop our people and retain strong performers.

Building a Diverse and Inclusive Environment

Our approach to diversity and inclusion is deliberate and integrated into our human capital development processes and initiatives.

Continuing to enhance diversity at all levels of our real estate business is a cornerstone strategy for attracting and developing strong talent. Our focus on diversity and inclusion creates an engaged and dynamic workforce that is adaptable to an ever-changing environment. We lead with inclusivity, embracing our diverse cultures and invest in teams to support individual development and growth.

We meet or exceed all applicable labor laws and standards in jurisdictions where we operate, which includes human rights, competitive compensation and implementing non-discriminatory, fully inclusive hiring practices. A focus on diversity and inclusion reinforces our culture of collaboration, strengthens our ability to develop our people, maintains an engaged workforce, and creates value for our stakeholders.

Over the past five years, Brookfield’s primary focus has been on gender diversity. Our efforts led to a significant increase in female representation at the senior levels. Brookfield has more than doubled our employee population and significantly increased female representation at the most senior level of the organization during this period—Managing Partner/ Managing Director female representation increased from 12% to 22%. In addition, Senior Vice President representation increased from 26% to 35% during this time. The discipline embedded into our recruiting and performance management processes has been instrumental in this progress.

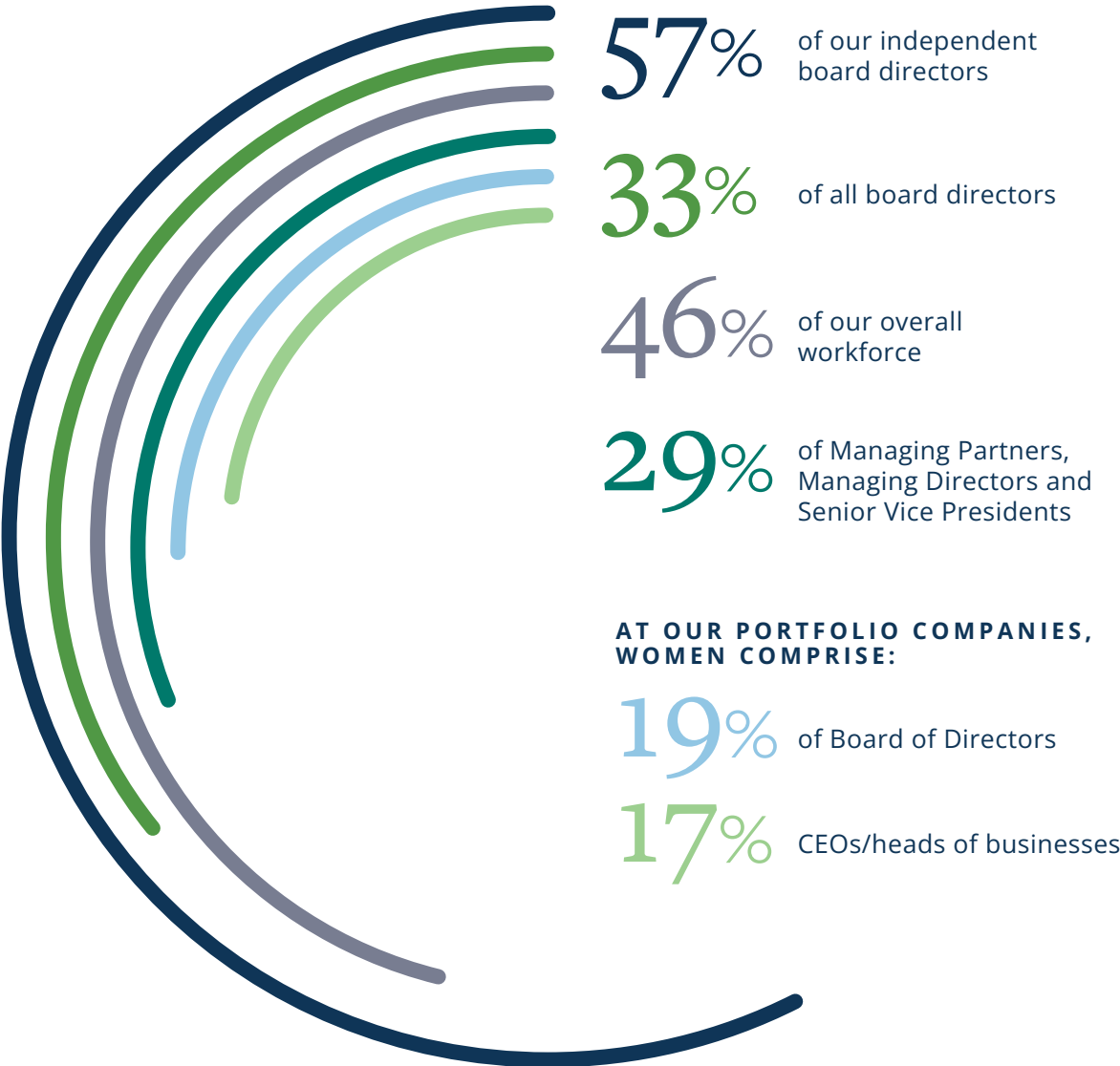
Human capital processes and development activities reinforce the importance of diversity and inclusion in our business. Brookfield’s succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure.

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Our People by the Numbers

AS OF APRIL 1, 2024

AT BROOKFIELD, WOMEN COMPRISE:



WOMEN REPRESENTED IN PROMOTIONS IN 2023:



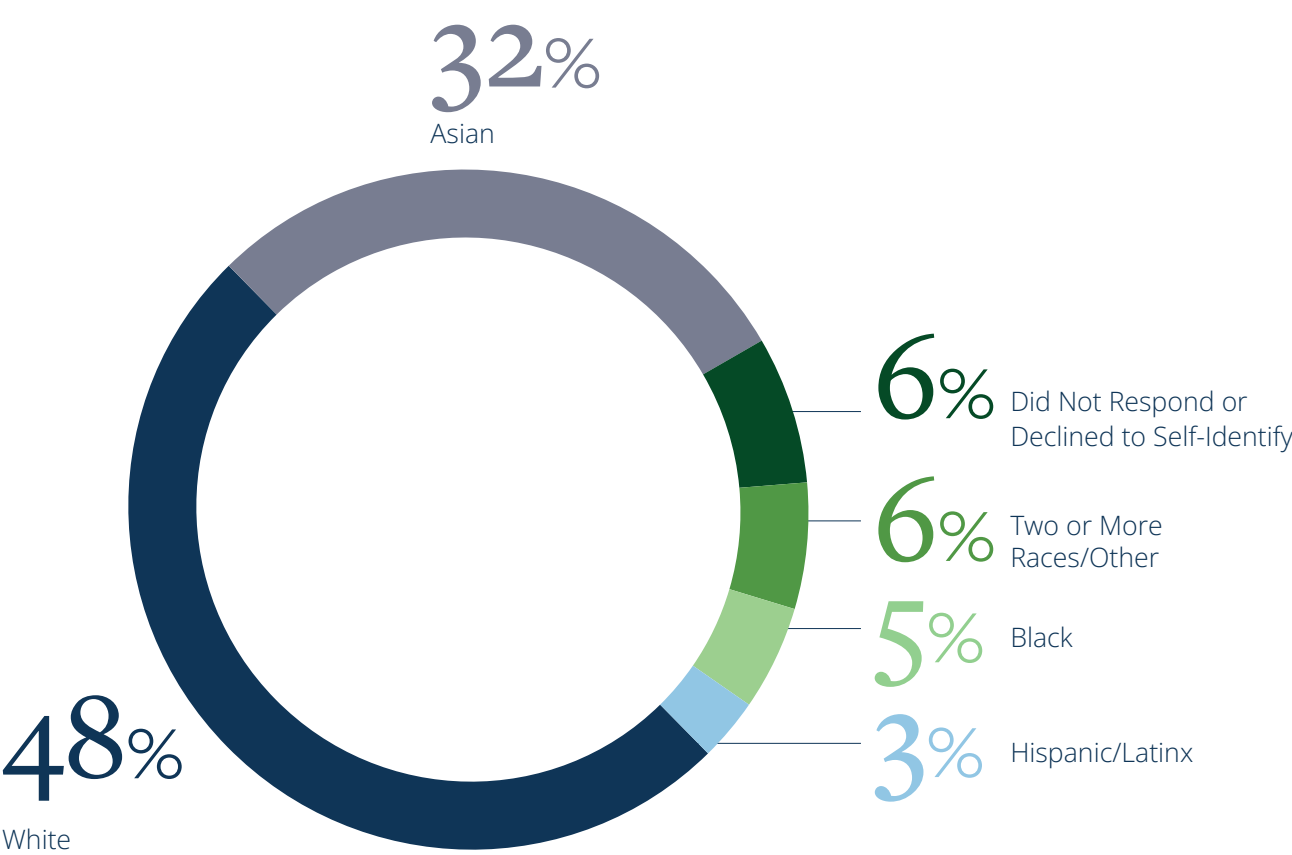
WOMEN REPRESENTED IN NEW HIRES IN 2023:



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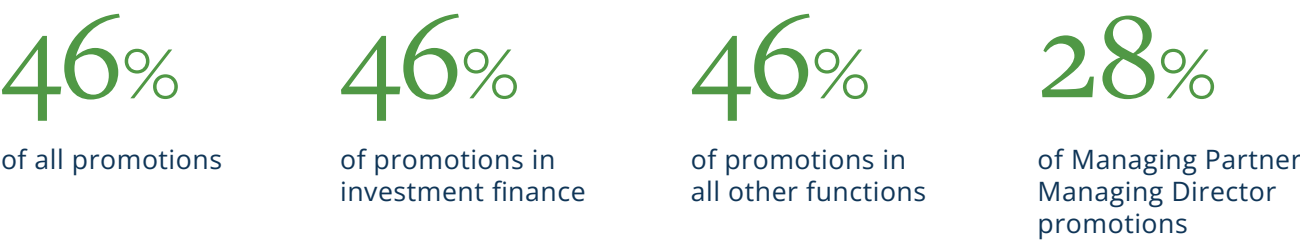
OVERALL GLOBAL ETHNIC DIVERSITY



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



ETHNIC DIVERSITY REPRESENTED IN PROMOTIONS IN 2023:



Employee Resource Groups

Brookfield's Employee Resource Groups reinforce an inclusive workplace and sense of community, provide volunteer and networking opportunities, and share best practices globally.

These groups are ground-up initiatives— organized regionally by employees based on their shared interests, characteristics or experiences in each office, and represent perspectives of a globally diversified employee base. Each group has a mandate that is clear, aligned with our values, appropriately supported by the organization, and provides opportunities to demonstrate leadership, develop relationships and collaborate.

All employees, whether they identify with a specific resource group or not, are welcome to join any group of their interest. Brookfield has a few Employee Resource Groups that are consistent across the globe, including the Brookfield Women’s Network, Brookfield Cares and Brookfield (bNext). Where it relates to other elements of diversity, some offices have organized groups that promote diversity in different ways that best support the employee composition of the region. As an example, our larger U.S. offices have groups to support our diverse employee base, including Brookfield Pride and Brookfield Asian Professionals, to name a few, while offices in other regions have chosen to combine interests under broader diversity groups.

EMPLOYEE RESOURCE GROUPS

Some of our employee resource groups include:



Provides learning and networking opportunities, and a community to share ideas and best practices, for women in various roles and at all levels of the company, across Brookfield. We have a chapter of the Women’s Network in each of our large offices globally.



U.S.-led employee initiative that focuses on attracting and retaining Black professionals and aims to enhance the awareness and inclusiveness of our workforce, while providing a forum for employees to share and learn from the experience of others.



Brings together colleagues in the early stages of their careers who want to engage with and learn from each other. This group was initiated in our U.S. offices and other regions are considering adopting a similar program.



Focuses on fostering a culture of inclusion for LGBTQ+ employees, providing support and a sense of community for employees and allies while empowering employees to bring their whole selves to work.



Serves as an employee resource group, led by our people in our U.S. offices, for employees and allies of the Asian American and Pacific Islander communities and aims to enhance the awareness and inclusiveness of our workforce.



Corporate philanthropic program for Brookfield employees. Philanthropic activities are an important aspect of employee engagement; they enable our employees to build meaningful relationships, foster personal growth, and benefit from the communities in which we operate. Our global matching program allows employees to donate to a not-for-profit of their choice and Brookfield will match their donation. In addition, each office supports the causes that are most important to our people.

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Brookfield Cares

Our employees are passionate about making a difference.

Brookfield's corporate philanthropy program, Brookfield Cares, seeks to make a positive impact in the communities in which we operate. We use our financial and human resources to enrich the lives of those in the communities near our properties, and other communities that matter to our employees. Employees from our Real Estate Group join employees across our Brookfield businesses and affiliates to participate in activities that we intend to have an outsized impact on our communities.

As a global organization, we are in a unique position to execute both on large-scale national efforts and targeted fit-for-purpose engagements. We encourage our teams around the world to leverage Brookfield Cares resources and expertise to run programming for their local teams. Brookfield Cares global leads meet quarterly to connect and share knowledge, resources and programming ideas. We support a culture of charitable giving and volunteerism among our employees and business partners, with a focus on the four areas of homelessness, youth and education, healthcare and the environment.

Brookfield Cares allows employees and offices to meaningfully advance a cause which is important to them. In addition to funding events and providing time off to volunteer in their local community, Brookfield's matching program allows employees to donate to a not-for-profit of their choice anywhere globally and Brookfield will match their donation.

Brookfield employees impact in 2023

1,100+
global organizations supported

\$856,000
employee donations

\$1.8 million
total corporate donations and sponsorships contributed

\$691,000
corporate match amount

\$2.9 million
total impact

\$1.5 million
total matching program contributions (employee + match)

6,200+
volunteer hours



Tenant Engagement

Tenants are a key stakeholder in Brookfield’s business. Throughout our Real Estate portfolio, ensuring that we consistently offer spaces which meet the expectations of our tenants is central to the long-term success of our business.

Meeting the consistently evolving expectations of our tenants is only possible through strategic engagement practices throughout our business. Engagement allows us to invest in the improvement of the local community, evaluate our success to date, and to gather information on enhancing our delivery of services to improve our satisfaction among tenants.

Specifically, as a leading asset manager, we create individual property engagement and enhancement plans, offering to deliver on ever-evolving tenant expectations. We survey our tenants regularly to assess satisfaction and ensure we are meeting their expectations and implement engagement plans based on this feedback and collaboration with major tenants.

Tenant Engagement Strategies

Office

Our office properties serve thousands of tenants every day, meaning that our approach to tenant engagement – at scale – needs to be streamlined and efficient. Throughout our portfolio, we leverage the use of

technology to engage with tenants. We created a mobile app called axiis, which is used throughout our substantial Canadian, U.S., Australian, and U.K. office portfolios. The app delivers a wide variety of services throughout our business, including food ordering, visitor management, in-app payments, reporting tools, wellness programs, amenities and resource bookings, survey features, emergency two-way communication, tenant work orders, sustainability tips, building forms and digital waivers.

The app also allows us to deliver tenant surveys, where we evaluate our product offerings including property management, service and property assessments, amenities, sustainability initiatives, leasing, work environment, against several indicators including satisfaction, accessibility, communication and problem resolution.

Housing

Delivering tenant satisfaction throughout our housing portfolio means creating thriving places where people live. To deliver thriving places to tenants, we focus on engagement initiatives with our community and employees, in many cases, led by our on-site property management teams, supported by Brookfield’s corporate portfolio managers. We believe our efforts make a real difference in our communities. Our engagement strategy is intricately connected, tying philanthropy with employee engagement and resident satisfaction, creating an experience that supports all stakeholders.

Throughout 2023, we continued our community engagement events including Operation Backpack, a school supplies drive, and our Homelessness and Hunger Awareness Campaign at eight communities collectively. Our employees volunteered alongside representatives of Volunteers of America to contribute to these community engagement events, which resulted in over 1,100 school items being donated to students in-need.

With a large operating portfolio and many on-site staff, achieving employee satisfaction is critical to delivering an exceptional resident experience. We provide our employees a suite of measures to foster satisfaction including, competitive compensation, a suite of health and well-being offerings and inspiring places to work.

To ensure the success of our engagement strategies, we issue surveys to gauge satisfaction of our engagements with tenants. Survey topics include service calls, lease agreements and move-in experiences. The results of the survey are internalized, and we adjust our service offerings accordingly.

In our senior housing portfolio, our tenants are focused on living in spaces which are safe, accessible and comfortable. Throughout our portfolio, we’ve included features which provide these characteristics to tenants, including cleaning and sanitization procedures, emergency preparedness programs, health service resources, air and water quality management and stakeholder engagement and communication. To demonstrate our commitment to safe, accessible, and comfortable practices, we certified our entire senior housing portfolio with the WELL Health Safety Certification, which evaluate properties against the characteristics listed above.

Hospitality

Brookfield’s hospitality group is focused on delivering memorable experiences to its guests. With over 170 properties and 35,000 keys, our hospitality group works with over 20 different hotel management companies, brands and partners, including Marriott, Hilton and IHG, to deliver these experiences. Identifying alignment between Brookfield’s hospitality business sustainability strategy and the sustainability strategies and ambitions of our management companies, brands and partners is a powerful way to achieve success in delivering experiences to guests.

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One strong commonality is community engagement and philanthropy activities. Brookfield and its key partners have longstanding connections within the community where they operate, through employment opportunities, engagement activities and philanthropic donations. Investing in the community is critical to successful guest experiences, considering many guests interact with the communities we operate in when visiting our properties. Each of our hotels is encouraged to organize a minimum of two community engagement events per year.

Throughout our hospitality portfolio, we issue satisfaction surveys after our guests have checked out of our hotels, allowing for reflection on the experience, and an open dialogue comment box to communicate areas of improvement. These results are reviewed and incorporated into our offerings.

Retail

Brookfield’s retail portfolio spans some of the world’s most popular urban destinations and malls throughout the U.S. With over 135 properties and over 115 million sf, Brookfield’s retail business includes thousands of diverse tenants, from multinational businesses to independent enterprises. Although the diversity of tenants is wide, the common desire is for our retail centers to be safe, engaging, well-curated spaces which act as community hubs, supporting a significant amount of business through frequenting visitors.

Attracting visitors for our tenants means contributing to both the surrounding communities where we operate, and maintaining spaces which act as community hubs within our centers. Our engagement events cover a variety of impact areas, food security, health and well-

being, education, arts and social, among others. All our retail properties participate in at least two engagement activities annually, and in 2023, we raised over 5.5 million meals, hosted over 300 blood donation drives, donated over 16,000 school supplies and hosted over 100 arts, music and dance events. Our contribution to the community serves to strengthen our reputation, driving guest visits.

Our tenants also have a wide variety of sustainability ambitions including waste management practices, reducing carbon emissions through renewable energy, and facilitating low-emissions mobility with electric vehicle charging stations. We’re committed to partnering and aligning with tenants on these sustainability ambitions, to ensure satisfaction and sustainability progress.

To measure our progress, we conduct tenant engagement surveys annually, measuring for satisfaction in business services including property management, communication and relative value, and around specific sustainability topics including energy efficiency, renewable energy, water conservation, waste management, wellbeing, diversity, etc.

Logistics

Brookfield owns over 200 logistics properties across five continents around the world. As owners, we see consistent expectations among tenants for flexible spaces that support business activities through safety, competitive pricing, and an efficient use of resources.

When we acquire a standing logistics asset, we are strategic in conducting asset level improvements in partnership with our tenants, where possible. When installing new

LED lighting or reflective materials to reduce the energy consumption and cost to tenants, we also cool the temperature of the building, to promote healthy and safe conditions during the hot summer months.

When developing a new logistics asset, we design our properties to promote sustainable characteristics, by certifying all new developments with the LEED and WELL building standards and certifications. The incorporation of these standards in design are to ensure that our properties are equipped with natural light, enhanced indoor air quality, accessible design, all while efficiently using utilities such as energy, water and waste.

These sustainability standards are part of our targeted approach to enhancing the sustainability of our properties, with the ultimate goal of assisting our tenants and partners with employee retention and business performance – ensuring tenant satisfaction.

Science & Innovation

Our tenant engagement strategy varies throughout our Science & Innovation portfolio.

The Harwell Science and Innovation Campus is home to global organizations at the forefront of research and innovation in energy, space, health and quantum computing. To facilitate sustainability partnerships between our Campus tenants and to build awareness, we hosted Harwell Green Week. Green Week focused on a variety of sustainability topics material to the campus community, including the power of collaboration, green mobility, and the development of clean, abundant energy for the campus, in alignment with the UK’s governmental Ten Point Plan for Green Industrial Revolution.



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Our Communities

A purposeful approach to community engagement.

We are dedicated to engaging with and providing value to the communities in which we operate. We believe that having transparent and well-established relationships with communities and other local stakeholders is key to successfully developing and operating our properties.

Stakeholders can include tenants, communities, business owners, municipalities, NGOs, landowners, or others potentially affected by or interested in our operations. We seek to work with local stakeholders to ensure that their interests and safety are appropriately integrated into our decision-making, developments, and property operations.

Our approach to community engagement is bottom-up. Our portfolio companies implement engagement plans that suit their individual communities’ needs. We help support local communities in key areas, such as economic development, education and health and well-being. We foster open dialogue, striving to create an environment where community members feel comfortable expressing

their needs and expectations, working to incorporate community feedback into our business practices. 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. We value consultation and communication with Indigenous peoples regarding project development and operations. This approach leads to bespoke, impactful and successful initiatives that will have positive impacts for each community.

Employees serve local communities through volunteer work. These volunteering efforts reflect our employees’ dedication to supporting positive, sustainable change in the communities in which we operate. In 2023, Brookfield contributed approximately 6,200 volunteer hours across its offices to support communities and encourage strong relationships with organizations around the world.

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The Felix Project

In 2023, Canary Wharf Group (“CWG”) agreed to a long-term partnership with the Felix Project, a food redistribution charity based in nearby Poplar, that rescues surplus food and distributes it to vulnerable people through charities, schools and community organizations. Since launching last year, the Canary Wharf Green Scheme has led to over 11,000 lbs of surplus food being identified and delivered to local community initiatives, with CWG staff having contributed over 1,000 volunteer hours to the Felix Project.

In November 2023, we supported the Felix Project with its first ever mass participation fundraising event, the Santa Stair Climb, with over 320 fundraisers climbing the 1,031 steps of the iconic One Canada Square skyscraper. The event raised over \$115K from 320 climbers, which helped deliver over 870,000 meals to those in need throughout London. As part of this long-term partnership, CWG has committed to support this event annually through to 2025.



870K+

meal equivalents raised during the event

Educating Girls of Rural China

Brookfield Cares and the Education Fund for Rural Girls in China work together to empower rural female students in China through education. The program seeks to provide them with education, aiming to provide opportunities for personal and professional development through seminars and legal advice. Brookfield Cares funds this program through employee and corporate donations, events and silent auctions.

The program had profound results, with all participants completing their studies and subsequently finding employment upon program completion.



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Supporting Breast Cancer Patients

We are committed to contributing to local charity organizations and supporting those in need. For the second year in a row, the United Breast Cancer Foundation and Brookfield’s retail business collaborated to host Pink Bag Events across our portfolio. These events were dedicated to supporting breast cancer patients and survivors, where attendees received beautifully curated pink bags with gifts inside to inspire joy and hope. After events at 20 properties, over 3,000 bags with over \$2 million in retail value were loaded and distributed, providing meaningful support.



House Renovation Projects in Brazil

In May 2023, our Brazil portfolio launched the House Renovation Project under the Brookfield Cares Program for Homelessness Pillar. Through the program, we were able to transform 16 homes for individuals through carefully planned renovations. Each project addressed critical needs, from structural repairs to improving essential amenities. These efforts not only provided safer and more comfortable living conditions but also restored dignity and stability to the beneficiaries.



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Partner to Empower Program

To increase the diversity of business owners and to support equality in the retail sector, we launched Partner to Empower, a program dedicated to providing resources to business owners of color. With a \$25 million investment over five years, the program aims to help break down systemic racial barriers that members of our communities face by supporting business owners to open brick-and-mortar stores in our malls.

The program provides:

- I. One-on-one business planning and guidance
- II. Networking opportunities and resources
- III. Funding dedicated to store construction expenses
- IV. A tailored, four-week Retail Workshop led by industry experts

Our Retail Workshop is a masterclass on all things business and retail. Led by industry experts, the workshop includes topics such as building business plans, financing, marketing, staffing, store operations, leadership and people management. Our workshop facilitators, Global Core Strategies & Consulting, work with our retail partners to build a comprehensive foundation for how to run a successful physical retail business.

Since launching in 2021, the Partner to Empower program has supported over 260 businesses, which have graduated from the Retail Workshop through seven cohorts. Over 65 stores have proceeded to sign leases throughout our retail portfolio.

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Partnering with Indigenous Communities

Finding similarities in our differences.

Brookfield recognizes 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. We value consultation and communication with Indigenous peoples regarding project development and operations. This approach leads to bespoke, impactful and successful initiatives that will have positive impacts for each community.

Throughout our Core Office Australia business, we strengthened our commitment to Australia's First Nations communities and people by advancing our Reflect Reconciliation Action Plan (RAP). This strategic document, registered with Reconciliation Australia, allows us to evaluate and enhance our role in promoting reconciliation through our business practices.

The outcomes and rewards of this commitment have both present and enduring impacts, including the following initiatives in 2023:

- Awarded over \$1.2 million in supply chain contracts to First Nations-controlled businesses across a range of industries and services
- Conducted cultural competency training for employees across Australia, including on-country immersive experiences
- Hosted a wide-range of tenant engagement activations stretching six weeks between Reconciliation Week and National Aborigines and Islanders Day Observance Committee Week including art exhibitions, live muraling, cultural performances, education sessions, pop-up markets, retailer partnerships and art sales
- Organized fundraising, volunteering and community collections for First Nations community organizations

Reconciliation Action Plan Working Group at Australian Senior Living

Our Australia Senior Living business is committed to its Reconciliation journey, by building strong relationships with Indigenous people and organizations. This effort is led by our RAP Working Group, championed by the Chief Operating Officer and involving other senior leaders. The working group is divided into workstreams to progress various initiatives such as staff engagement, RAP Artwork and education/awareness training. The COO and RAP Manager work closely with each team to implement, and coordinate these efforts, while continuously encouraging Indigenous staff and community members to participate.



The working group has undertaken several initiatives since its formation in 2022. Some key initiatives include:

- Unveiling our Reconciliation Action Plan Artwork, 'Na Tjunga,' created by First Nation artist Jeremy Donovan. The ceremony was held at the Aveo Newstead property and was attended by well over 100 staff and residents. The painting is titled 'Na Tjunga,' which in the Kuku-Yalanji language means 'Old People,' a term synonymous with 'mountains. In Kuku-Yalanji culture, Old People, like mountains, are seen as knowledge-holders, teachers and the foundations on which knowledge, culture and society are built. The artwork stands as a testament to Australian Senior Living's ongoing efforts in building bridges and honoring Indigenous heritage within their organization and beyond.
- Creating a tailored Acknowledgment of Country, now used at all boarded meetings and in email signatures. We aim to identify the First Peoples and Country associated with each of our locations and include specific references in our email signatures and letterheads.
- Working extensively with Djinjama Indigenous Corporation, a group who offers cultural design and research for projects in the built environment, bringing Country into the design process to center culture and impact Indigenous rights. Djinjama team members conducted a range of workshops with our Australian Senior Living executives and staff to not only learned about Designing for Country and Care of Country, but also worked to incorporate these concepts into our building designs.

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Prioritizing Occupational Health and Safety

Understanding health and safety risk, and establishing sufficient controls, is an integral part of the management of our business.

Our goal is for our employees to perform work consistently and predictably with zero serious safety incidents. We are working to incorporate safety models that focus on systemic issues that cause workplace incidents rather than focusing on models that rely on worker compliance.

We are engaging with leaders in our business to find ways to eliminate risk through design that make it safer for workers to construct, our tenants to occupy and our property managers to maintain and operate. For operational assets, incorporating this approach into due diligence allows for the identification and installation of physical safety features (or removal of hazards) to reduce risk, instead of relying on human behavior alone. Where the risk can not be eliminated, identifying adequate resources and optimal equipment for the workers, creating a safer work environment and reducing errors at the task level.

Examples of our approach as applied in our business include:

- Continuously reviewing and revising designs, where feasible, to minimize occupational hazards
- Evaluating risk during due diligence and discussing appropriate budget for controls
- Proactively identify risks and creating resilient working systems by understanding how normal work is done, where errors are likely to occur, and allowing for failures to occur safely
- Creating a culture of trust and learning where workers are viewed as problem solvers, not the cause of a problem
- Learning from unplanned events with a goal of understanding and improving, instead of blame and discipline
- Immediately reporting injuries, illnesses, unplanned events, near misses, or unsafe conditions; then diligently working to learn from the event to improve

Health and Safety Forum

In our effort to achieve our goal of zero serious health and safety incidents and support our sustainability principles of ensuring the well-being and safety of employees, intentional learning and sharing of un-planned events are essential. We have established a Safety Forum, comprised by senior operations executives from Brookfield’s business groups and regions, which serves to propagate a strong health and safety culture, encourage the sharing of

information and best practices and support continuous improvement. This Safety Forum is a resource to our operating companies, as well as third party operators, and provides support, training, and consultation by, and with, professionals across the globe, having experience across all aspects of health and safety and operation types.

Health and Safety Governance

Portfolio company management is responsible for ensuring that their company’s risks are identified, and appropriate controls put in place. Each company is responsible for the development of health and safety policies and systems appropriate to their business, and applicable to each phase of the business including design, due diligence, development and operation. The system is to be reviewed regularly to evaluate its effectiveness.

Brookfield Real Estate relies on the expertise of its internal Health and Safety advisors, who assess each portfolio company’s understanding of their risk and their implementation of controls. Brookfield expects portfolio company leadership to communicate clearly our commitment to a safe workplace that empowers workers to report issues and suggest improvements.

Senior management at portfolio companies are expected to be engaged in safety oversight and review incidents with safety specialists and facilitate communication within their organizations about positive safety practices

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

- Working with employees to put in place systems to operate as safely as possible
- 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

Responsible Contracting

We strive to achieve excellence with our contracting practices because we believe that adequately

compensated and trained workers deliver high-quality products and services. Our Responsible Contractor Policy outlines the procedures and requirements for selecting contractors and subcontractors for required services, including construction, repair and maintenance projects at our portfolio companies in the U.S.

- Demonstrated skill, experience, dependability and cost, with a safety record that is appropriate for the relevant project
- Provision of fair wages and fair benefits in the context of local market factors
- Observance of all local, state, and national laws including, but not limited to, those pertaining to withholding taxes, minimum wage, labor relations, insurance, health and occupational safety
- Provision of training, as necessary, to ensure that contractors' personnel have the required skills and certifications to perform the assigned work
- Maintenance of a workplace health and safety program that meets or exceeds applicable regulation

- Provision of a tolerant work environment free from discrimination and harassment, and fully inclusive of women and minorities
- Avoidance of discrimination against unionized contractors

The accountability and responsibility for these principles extends to individuals across Brookfield who are involved in the management of controlled portfolio companies that engage contractors.

4,400

Unionized full-time operating employees that work at assets owned by Brookfield Real Estate portfolio companies



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Human Rights and Modern Slavery

In relation to human rights, as part of our due diligence process and ongoing management, we give consideration to the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

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

- 1. Operating with leading 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. Aimed at:
 - a. 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.

We strive to embed these standards into our core business activities, including training, communications, contracts, and due diligence processes set out in 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 modern slavery within our business and supply chain. We also have specific processes aimed at identifying human rights and modern slavery as part of due diligence for new investments, which include

risk assessments, remedies, 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.

In addition, our Human Rights policy consolidates the relevant commitments set out in Brookfield’s Code of Conduct, Sustainability Policy, financial crimes policies and Whistleblowing Policy. We also have several additional policies and procedures that provide guidance on the identification of human rights 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 high-risk 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, 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 and the Australian Modern Slavery Act 2018 and 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 to identify and mitigate the risks of slavery and 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 Brookfield’s website.

ADDITIONAL INFORMATION

- [Vendor Code of Conduct](#)
- [Modern Slavery Statement](#)
- [Anti-Money Laundering and Trade Sanctions Policy](#)
- [Whistleblowing Policy](#)
- [Positive Work Environment Policy](#)

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Corporate Governance

Strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Brookfield’s governance practices are the foundation upon which we operate our business.

We continue to adapt and enhance Brookfield’s policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate. Key regulations include the E.U. Sustainable Finance Disclosure Regulation, E.U. Taxonomy Regulation and the U.K. TCFD; and key reporting standards and frameworks include the International Sustainability Standards Board (ISSB) Sustainability Reporting Standards. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices. Brookfield’s corporate governance policies and practices are comprehensive and consistent with the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators and the Toronto Stock Exchange, as well as 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. We continuously assess our governance practices and disclosures with specific attention to evolving Canadian and U.S. guidelines, as well as developments in other jurisdictions in which we operate.

Brookfield is committed to conducting its business activities with honesty and integrity, and in compliance with applicable legal and regulatory requirements. Brookfield’s Vendor Code of Conduct sets out our expectations of vendors that provide goods or services to Brookfield, including, where applicable, to have the necessary policies and procedures in place to support such commitments within their supply chain. The following policy areas provide guidance for vendor engagements, to the extent applicable:

- Anti-bribery and corruption
- Data protection
- Enterprise information security
- Anti-money laundering and trade sanctions
- Anti-slavery and human trafficking

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).



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Business Ethics

We conduct our activities to comply with all applicable legal and regulatory requirements, and in accordance with our Code of Conduct. Our Code of Conduct applies to all Brookfield directors, officers, employees and temporary workers, wholly owned subsidiaries, and certain publicly-traded controlled affiliates who have not adopted their own Code of Conduct or other policies that are consistent with the provisions of Brookfield’s Code of Conduct.

ADDITIONAL INFORMATION

- [Code of Business Conduct and Ethics](#)
- [Anti-Bribery and Corruption Program](#)
- [Anti-Money Laundering Policy](#)
- [Personal Trading Policy](#)
- [Business Continuity and Crisis Management Plan](#)
- [Whistleblowing Policy](#)

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
- Complying with laws, rules, regulations and internal policies

The Brookfield 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 an ethics hotline that permits anonymous reporting). Brookfield’s

- [Disclosure Policy](#)
- [Majority Voting Policy](#)
- [Tax Governance Framework](#)
- [Tax Risk Management Policy](#)
- [Clawback Policy](#)
- [Additional Governance Documents](#)

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 ethics 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 an ethics 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 our senior management and relevant committees of the Board on a quarterly basis at a minimum.

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Data Privacy and Security

We have a responsibility to our stakeholders to protect their personal data.

Data Privacy

Brookfield's data protocols comply with all local and national 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 is designed 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 non-compliance with our policy or unauthorized use or disclosure of confidential information may result in disciplinary action up to, and including, termination of employment.

Cybersecurity

Our data security program, overseen by Brookfield's Chief Information Security Officer and Audit Committee, seeks to protect the security of both Brookfield's data and that of our shareholders and other stakeholders. 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.

Brookfield's IT Advisory Committee oversees the firm's cybersecurity functions and ensures that our program aligns with industry best practices and meets a high standard across all our businesses. 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 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 has been effective in protecting our stakeholders' information.

In 2023, we undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and to improve our processes for third-party risk management. Finally, in addition to continued mandatory cybersecurity education for all employees, we enhanced our phishing simulations to include more advanced simulations and social engineering.

22,000

Cybersecurity training hours completed in 2023 by employees of Brookfield Real Estate and portfolio companies

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GRESB

Our sustainability practices are globally recognized and benchmarked annually.

The Global Real Estate Sustainability Benchmark (GRESB) is a global standard for real estate companies to assess annual corporate and property sustainability management and performance.

Brookfield has participated in GRESB since 2012 and was one of the first commercial real estate companies to respond to the survey. Benchmarking against competitors has driven sustainability advancement and innovation within our business, through collaboration and the sharing of best practices. Brookfield's GRESB results provide independent third-party evaluations of our sustainability program, and meet the interests of our stakeholders—namely institutional investors— who want to quantify our management practices and annual performance.

We achieved an average GRESB score of 84 in the Standing Investments Benchmark across our fourteen responding business units.

In 2024, we expanded our GRESB reporting entities to fourteen, up from twelve in 2023. Our collective GRESB responses represent \$193 billion AUM, or 72% of our total real estate AUM.

Across our business, we continued our strong performance in the GRESB assessment, scoring an average of 84% in the Standing Investments Benchmark, and an average of 92% in the Development Benchmark. We maintained our strong scores while adding two new responding entities to both the Standing Investments and Development Benchmarks, despite significant changes to the GRESB scoring methodology, raising the sustainability standards assessed in the index.

Looking ahead to 2025, we remain committed to responding to GRESB to track and validate our sustainability progress through a transparent and objective third-party index.

BROOKFIELD AVERAGE GRESB SCORE

Standing Investments Benchmark



GRESB Score
GRESB Global Average 76

Development Benchmark



GRESB Score
GRESB Global Average 86

Outlook

2023 was another strong year for Brookfield's Real Estate sustainability program. We continue to execute upon and expand our net-zero commitment by refining our decarbonization approach and designating more investments to our interim target.

We built upon our strong data collection and analytical capabilities by covering 96% of our overall portfolio in our 2023 emissions measurement. Going forward, we will continue to link our sustainability and GHG emissions reporting with our broader financial reporting systems, providing enhanced accuracy, accountability and controls.

We're looking to also increase the coverage of our actual water and waste measurement and performance.

Fostering collaboration on advancing sustainability initiatives throughout our organization is a high priority, and we continue to make progress in this regard. Our business leaders, regional heads and portfolio company executives are empowered to direct and oversee our sustainability strategy. They are supported by a substantial number of operational staff, sustainability experts and corporate professionals involved in overseeing aspects of our sustainability program.

In 2023, we expanded our net-zero collaboration capabilities by standing up the Real Estate Net Zero Operators Committee, which is a parallel committee to the Brookfield Net Zero Operational Committee. We will continue to assess our opportunities to collaborate internally and bring together experts within our business.

We remain committed to identifying and mitigating the effects of climate change on our business and our properties. In 2023 we refreshed our physical and transition climate change risk analysis and expect to do so on an annual basis going forward.

Decarbonizing our portfolio requires a mix of making asset level improvements, procuring clean energy to power our properties and eventually, though it is not a part of our current focus, using a small amount of high-quality carbon offsets to net to zero emissions. Our portfolio companies use our Achieving Net Zero Framework as a guide to the sequential actions that come with progressing net zero within our business and are creating their own bespoke decarbonization plans.

We will continue to engage and monitor our tenants' needs and develop new ways to interact with them and satisfy their evolving expectations, including on net zero ambition. We will evaluate external developments, including new and emerging technologies, investing in pilots with the aim of creating value, and engaging with regional

and national policy makers to inform low-carbon planning and regulation. We will continue to evaluate how we can enhance our processes and further incorporate nature preservation considerations throughout our investment management processes and more fully consider aligning with the recommendations of the TNFD.

We are committed to furthering our transparency around sustainability progress through external frameworks, such as GRESB, PRI and TCFD. In 2024, as we did in 2023, we anticipate expanding our GRESB responses to additional business units.

Our goal is to use our sustainability program and capabilities to reduce risk and unlock opportunity, protecting and enhancing our assets' value. We sincerely appreciate your interest in Brookfield's Real Estate's sustainability program and look forward to sharing our ongoing progress with you.

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About This Report

This report covers Brookfield’s sustainability-related activities in real estate from January 1, 2023 to December 31, 2023, unless otherwise noted.

To ensure this report provides relevant information to our broad group of stakeholders, and aligns with industry disclosure best practices, we refer to the internationally recognized sustainability frameworks of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), which shape the scope of how we identify and report on our material sustainability matters.

We continue to align our climate-related corporate reporting with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We consider the Sustainable Development Goals (SDGs) in our ongoing operations and in the development of this report, as well as the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.

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Material Topics

Focusing on what matters most.

Given the breadth of our real estate business, we manage similar sustainability factors throughout our asset management group, Brookfield Properties—Brookfield's real estate operating service company—and our portfolio companies. And over the years, we've used materiality to determine the areas we believe are most critical. We define materiality as something that may have a direct, substantial impact on the ability to create or preserve economic, environmental, and/or social value for our business and stakeholders.

In 2021, we completed a material topic confirmation exercise in which over 50 functional or operating experts within Brookfield's real estate business, along with external stakeholders, were interviewed to confirm our understanding of material sustainability topics. Our goal was to align on the key sustainability areas where we could manage value. We assess and update our material topics annually.

Environmental	Social	Governance
Climate risks	Tenant engagement	Executive management of sustainability
Energy	Community engagement	Ethics, integrity, anti-corruption and bribery
GHG emissions	Diversity and inclusion	Transparency and reporting
Water	Employee health, safety and well-being	Vendor selection
Waste management	Employee engagement	Regulatory compliance
Wellness	Philanthropy	Data privacy
Sustainable development	Respect for human rights	Cybersecurity
Nature		Risk assessment and management
		Responsible contracting
		Public policy

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Stakeholder Engagement

Maintaining dialogue and trust.

Communicating transparently with our stakeholders is a key component of our sustainability framework. We have found that collaboration with stakeholders typically results in more creative ideation and solutions, stronger buy-in to our shared goals, and mutually beneficial sustainability strategies.

STAKEHOLDER AND ENGAGEMENT METHODS

Investors	<ul style="list-style-type: none">Investor meetings, conferences, webcasts and callsQuarterly and annual reportsLetters to Private Fund Investors	<ul style="list-style-type: none">Email notifications and updatesWebsite/Private Fund Investor Portal	<ul style="list-style-type: none">Annual private fund conferencesPartnership agreements, side letters
Tenants	<ul style="list-style-type: none">Tenant satisfaction surveysOnboarding/exit interviews	<ul style="list-style-type: none">Focus groupsEmail notifications and updates	
Employees	<ul style="list-style-type: none">Employee surveysEmployee engagement groupsEthics hotline/whistleblowing policy	<ul style="list-style-type: none">Internal events/town hallsInternal communications/intranet	
Portfolio Companies	<ul style="list-style-type: none">Quarterly reporting to boardAnnual planning and budgeting processes	<ul style="list-style-type: none">Performance monitoring and reportingOngoing communications	
Communities	<ul style="list-style-type: none">Community engagement initiativesEvents	<ul style="list-style-type: none">HotlinesPhilanthropy and giving	
Vendors	<ul style="list-style-type: none">Meetings	<ul style="list-style-type: none">Surveys	
Industries	<ul style="list-style-type: none">Industry group memberships		

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Sustainable Development Goals

Sustainable development is an acute opportunity.

With \$272 billion in real estate assets under management across five continents, Brookfield’s impact is far-reaching. The magnitude of our scale means it is paramount for us to consider how we contribute to the welfare of both our communities and the environment. The United Nations Sustainable Development Goals (SDGs) is the global framework to which we steer and benchmark our sustainability impacts, aligning us with the 2030 Agenda for Sustainable Development. Our real estate sustainability pillars support 11 SDGs, which directly relate to our primary functions as an owner of real estate, and we’ve mapped our support for the SDGs to our sustainability principles.

SUSTAINABLE PRINCIPLE	BROOKFIELD EFFORTS	SDG ALIGNMENT
Mitigate our impact on the environment	Deploy solutions to address material environmental topics including climate risk, GHG emissions, energy and water use, waste management, wellness, sustainable development, and biodiversity	<div><div>6CLEAN WATER AND SANITATION</div><div>7AFFORDABLE AND CLEAN ENERGY</div><div>12RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13CLIMATE ACTION</div><div>14LIFE BELOW WATER</div></div>
Ensure the well-being and safety of employees	Execute initiatives related to diversity and inclusion, employee engagement, and employee health, safety and well-being	<div><div>3GOOD HEALTH AND WELL-BEING</div><div>5GENDER EQUALITY</div></div>
Uphold strong governance practices	Maintain governance best practices to support our growth and capacity to provide productive employment opportunities. Engage with our stakeholders to hold us accountable and support our development of an inclusive company	<div><div>9INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>17PARTNERSHIPS FOR THE GOALS</div></div>
Be good corporate citizens	Engage with and support stakeholders including tenants, vendors, and communities	<div><div>10REDUCED INEQUALITIES</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div>

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GRI Index

Brookfield Real Estate has considered the following GRI Standards in the reporting of information cited in this report for the period January 1 – December 31, 2023.

GRI 1 Used: GRI 1: Foundation 2021

GENERAL DISCLOSURES 2021		
Disclosure Number	Disclosure Title	Location (Page)
2-1	Organizational details	4-6
2-2	Entities included in the organization’s sustainability reporting	4-5, 82
2-3	Reporting period, frequency and contact point	82
2-6	Activities, value chain and other business relationships	4-9
2-7	Employees	61-69
2-8	Workers who are not employees	80
2-9	Governance structure and composition	Brookfield Asset Management Ltd. 2024 Management Information Circular, pages 11- 17 and 23-31
2-10	Nomination and selection of the highest governance body	Governance, Nominating and Compensation Committee Charter, pages 1-7; Brookfield Asset Management Ltd. 2023 Management Information Circular, pages 23-31
2-11	Chair of the highest governance body	Brookfield Asset Management Ltd. 2024 Management Information Circular, page 29
2-12	Role of the highest governance body in overseeing the management of impacts	14-16 and Brookfield Asset Management Ltd. 2024 Management Information Circular pages 29-31
2-13	Delegation of responsibility of managing impacts	14-16 and Brookfield Asset Management Ltd. 2024 Management Information Circular pages 29-31
2-15	Conflicts of interest	83 and Brookfield Asset Management Ltd. 2024 Management Information Circular pages 7, 24, 27 and 31
GENERAL DISCLOSURES 2021		
Disclosure Number	Disclosure Title	Location (Page)
2-17	Collective knowledge of the highest governance body	Brookfield Asset Management Ltd. Board of Directors Charter pages 1-2
2-18	Evaluation of the performance of the highest governance body	Brookfield Asset Management Ltd. Board of Directors Charter, page 3, Brookfield Asset Management Ltd. 2024 Management Information Circular, page 29
2-19	Remuneration policies	Board of Directors Charter, page 3 and Brookfield Asset Management Ltd. 2024 Management Information Circular pages 47-71
2-22	Statement on sustainable development strategy	8-9
2-23	Policy commitments	11-14
2-24	Embedding policy commitments	14-16, 21-26, 63-66, 82-85
2-25	Processes to remediate negative impacts	11, 83-84, 90
2-26	Mechanisms for seeking advice and raising concerns	63-66, 82-83

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Disclosure Number	Disclosure Title	Location (Page)
2-27	Compliance with laws and regulation	82-84
2-28	Membership associations	12-13
2-29	Approach to stakeholder engagement	90, 61-89
2-30	Collective bargaining agreements	79
3: MATERIAL TOPICS 2021		
Disclosure Number	Disclosure Title	Location (Page)
3-1	Process to determine material topics	89-91
3-2	List of material topics	89
3-3	Management of material topics	11, 14-16, 21-26
205: ANTI-CORRUPTION 2016		
Disclosure Number	Disclosure Title	Location (Page)
205-2	Communication and training about anti-corruption policies and procedures	82-83
302: ENERGY 2016		
Disclosure Number	Disclosure Title	Location (Page)
302-1	Energy consumption within the organization	39
303: WATER AND EFFLUENTS 2018		
Disclosure Number	Disclosure Title	Location (Page)
303-1	Interactions with water as a shared resource	16-17, 26, 55, 89
303-3	Water withdrawal	55
304: BIODIVERSITY 2016		
Disclosure Number	Disclosure Title	Location (Page)
304-2	Significant impacts of activities, products and services on biodiversity	58-59
304-3	Habitats protected or restored	59
305: EMISSIONS 2016		
Disclosure Number	Disclosure Title	Location (Page)
305-1	Direct (Scope 1) GHG emissions	50
305-2	Energy indirect (Scope 2) GHG emissions	50

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306: WASTE 2020		
Disclosure Number	Disclosure Title	Location (Page)
306-1	Waste generation and significant waste-related impacts	56-57
306-2	Management of significant waste-related impacts	56-57
306-3	Waste generated	56
306-4	Waste diverted from disposal	56
306-5	Waste directed to disposal	56
403: OCCUPATIONAL HEALTH AND SAFETY 2018		
Disclosure Number	Disclosure Title	Location (Page)
403-1	Occupational health and safety management system	22, 43, 78-79
403-4	Worker participation, consultation, and communication on occupational health and safety	78-79
403-5	Worker training on occupational health and safety	78-79
403-6	Promotion of worker health	63-66
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	79-80
404: TRAINING AND EDUCATION 2016		
Disclosure Number	Disclosure Title	Location (Page)
404-2	Programs for upgrading employee skills and transition assistance programs	61-68
405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
Disclosure Number	Disclosure Title	Location (Page)
405-1	Diversity of governance bodies and employees	67-68

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As part of our ongoing commitment to transparency, we have considered the following disclosure under the Sustainability Accounting Standards Board (SASB) Standards for Real Estate 2018 (IF-RE).

ACCOUNTING METRICS		
SASB Standard	Description	Code
Energy management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5
Water management	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4
Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2

TCFD Index

The information cited in this TCFD index refers to the TCFD reporting recommendations released in 2017.

Pillar	Disclosure	Location (Page)
Governance	a. Describe the board’s oversight of climate-related risks and opportunities	14-15, 30-31
	b. Describe management’s role in assessing and managing climate-related risks and opportunities	14-16, 21-26, 30-31
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	37-42
	b. Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning	37-42
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	35, 43
Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks	32-36
	b. Describe the organization’s processes for managing climate-related risks	32-36
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	32-33
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	48-50, 52-53
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	49-50
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	48-53

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For more information on our support for the Sustainable Development Goals, see Integrating Sustainable Development Goals.

UN SDG	Alignment with Brookfield Real Estate Sustainability Principles	Location (Page)
Good health and Well-Being	Ensure the well-being and safety of employees	63, 71-72, 78-80
Gender Equality	Ensure the well-being and safety of employees	65-69
Clean Water and Sanitation	Mitigate our impact on the environment	55-57
Affordable and Clean Energy	Mitigate our impact on the environment	40-42
Industry, Innovation and Infrastructure	Uphold strong governance practices	43-45
Reduced Inequalities	Be a good corporate citizen	46-47, 70, 73-77
Sustainable Cities and Communities	Be a good corporate citizen	17, 19, 46, 58-59, 71-72
Responsible Consumption and Production	Mitigate our impact on the environment	55-57
Climate Action	Mitigate our impact on the environment	8-9, 48-54
Life Below Water	Mitigate our impact on the environment	57
Partnerships for the Goals	Uphold strong governance practices	57, 59, 73

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