Brookfield

Q1 – 2026

Brookfield in Brazil

About Brookfield

Brookfield is a leading global investment firm, with over US$ 1 trillion in assets under management. We invest on behalf of institutions and individuals around the world, with the goal of generating sustainable wealth and consistent long-term returns.

Our history began in Brazil more than 125 years ago, with the creation of a utilities company in São Paulo. Today, we are present in more than 50 countries, with a global investment platform holding significant stakes in assets and companies that form the backbone of the economy.

Through Brookfield Asset Management, we focus our investments on businesses with high entry barriers and predictable cash flow across infrastructure, energy, private equity, real estate, and credit sectors. Meanwhile, Brookfield Wealth Solutions offers a range of retirement services, wealth protection products and tailored capital solutions to help millions of people achieve financial security across the United States, Europe, and Asia.

Our competitive advantage lies in the combination of deep operational expertise, global presence, and access to large-scale capital. This structure enables us to pursue risk-adjusted returns consistently across market cycles. In nearly all transactions, we invest our own capital alongside our clients, reinforcing the alignment of interests.

Throughout our history, we have developed and strengthened leading companies in their segments, always with a vision of creating sustainable value. This performance is enhanced by the Brookfield Ecosystem—an integrated model in which our platforms operate in a coordinated manner and benefit from the scale, knowledge, and connections of a global, interconnected organization.

We integrate responsible practices at every stage of our operations, from the investment process to asset management, conducting our business with ethics, transparency, and integrity.

US$1T+
assets under management[1]

50+
countries with Brookfield operations

125+
years of experience as owners and operators

1,400+
investment professionals

250,000+
operating employees

[1] As of December 31, 2025

How We Invest

The Brookfield Ecosystem

We invest where we can bring our competitive advantages to bear, leveraging our global presence and reputation, the synergies of our businesses, and access to large-scale, flexible capital.

Long-Life, High-Quality Assets and Businesses

We invest in a global and diverse portfolio of high-quality assets and businesses that generate stable, inflation-linked, largely contracted and growing revenue streams, and high cash margins.

Proven Capital Allocator

We are a value investor with a track record of delivering 15%+ annualized returns to shareholders for over 30 years, supported by our deep investment and operational expertise.

Disciplined Financing Approach

We take a conservative approach to the use of leverage, ensuring that we can preserve capital across business cycles.

Sustainability

We are committed to ensuring that the businesses we invest in are set up for long-term success, and we seek to have a positive impact on the environment and the communities in which we operate.

Investment Overview

Our business principles

- Operate our business and conduct our relationships with integrity.
- Attract and retain high-caliber individuals who will grow with us over the long term.
- Ensure that our people think and act like owners in all their decisions.
- Treat our shareholders' capital like it's our own.
- Embed strong sustainability practices throughout our operations to help ensure that our business model is sustainable.

Our investment approach

- Acquire high-quality assets and businesses.
- Invest on a value basis, with the goal of growing cash flows and compounding capital.
- Enhance the value of investments through our operating expertise.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital.
- Allocate the free cash flows we receive to enhance value for our shareholders.

Our paths to sucess

- Evaluate total return on capital over the long term.
- Encourage calculated risks, measuring them against potential returns.
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation.
- Seek profitability rather than growth—size does not necessarily add value.

Sustainability

We invest with integrity, combining the creation of economic value with responsible governance and sustainability practices. We are committed to causing a positive impact on the communities in which we operate and recognize that sustainable practices are essential for building resilient businesses and creating long-term value.

We adopt a strong governance framework that integrates sustainable practices throughout every stage of the investment lifecycle. This commitment begins in the due diligence process, when we proactively identify risks and opportunities, and extends to the moment of asset divestment.

As part of our role as an asset manager, we actively influence the companies in our portfolio to incorporate consistent sustainability standards into their strategies and operations. In doing so, we strengthen long-term value creation and contribute to positive outcomes for the communities and environments in which we operate.

Our Sustainability Principles

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

Mitigate the impact of our operations on the environment

We strive to minimize the environmental impact of operations and improve our efficient use of resources over time, while supporting the goal of reaching net-zero greenhouse gas (GHG) emissions by 2050 or sooner.

Strive to ensure the well-being and safety of employees

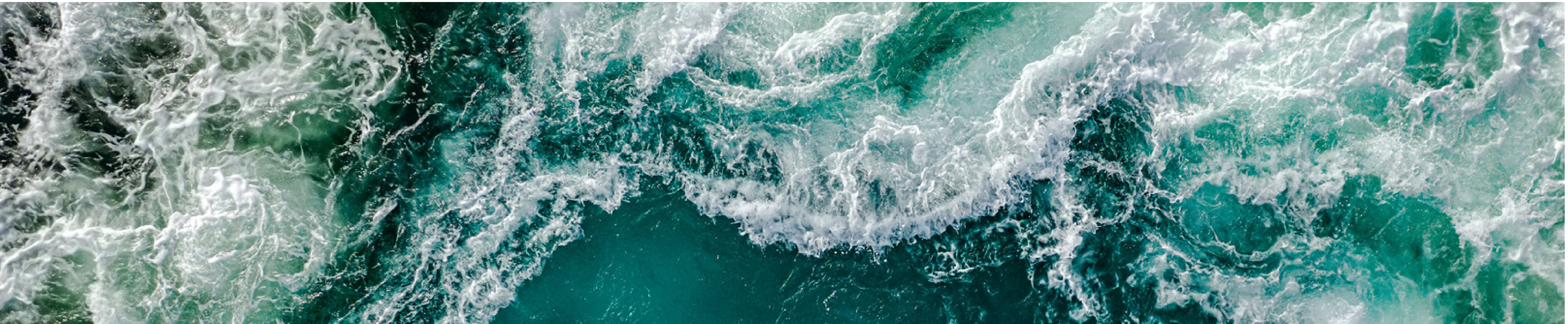
We foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

Be good corporate citizens

We seek to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions. We also support philanthropy and volunteerism by our employees.

Uphold strong governance practices

We operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.



Global Presence

US$736B
North America

US$234B
Europe & Middle East

US$148B
Asia Pacific

US$63B
South America

Assets under management by sector worldwide[1]:

US$247B	**US$143B**	**US$155B**	**US$273B**	**US$363B**
Infrastructure	Energy	Private Equity	Real Estate	Credit

[1] As of December 31, 2025

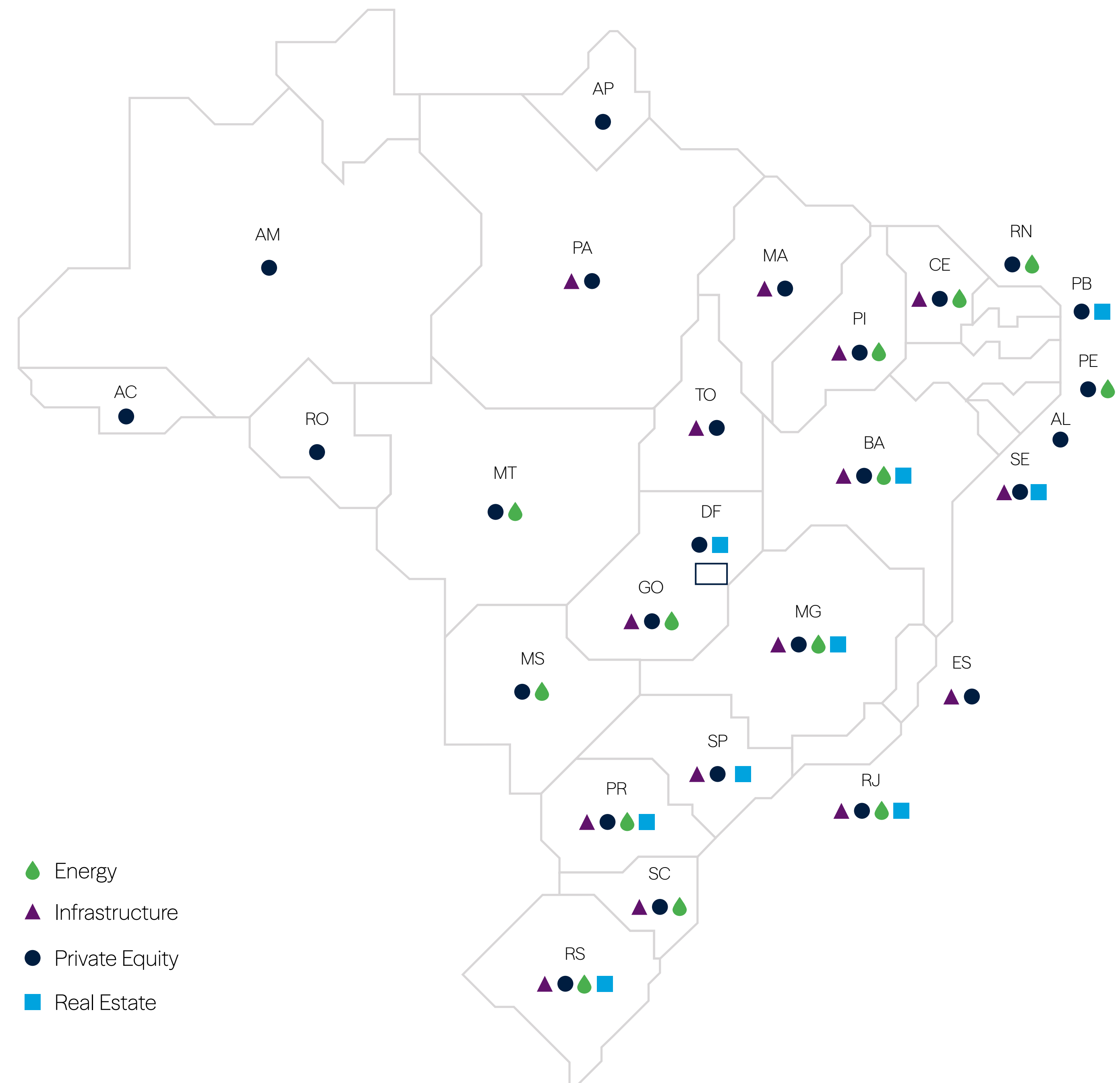
Brookfield in Brazil

Our presence in Brazil dates back to 1899, when we made our first investments in electric power. In the decades that followed, these efforts contributed to the development of what became the largest utilities company in South America. This legacy continues to inform how we operate today, grounded in a long-term perspective, operational discipline, and deep local expertise. Across multiple economic cycles, these strengths have enabled us to evolve consistently and consolidate our position as a leading investor in high-quality assets in the country.

We ended 2025 with approximately BRL 200 billion in assets under management in Brazil, spanning a diversified portfolio of leading companies across infrastructure, energy, private equity, and real estate. Our operations are present in 25 states and the Federal District, employing more than 20,000 people and reflecting the scale and relevance of our platform.

Our local investment and operating teams provide a comprehensive understanding of the Brazilian economy and the sectors in which we operate. Combined with more than 125 years of experience in the country, this insight allows us to identify emerging opportunities, assess sector dynamics, and anticipate market movements to create long-term value for our stakeholders.

Expanding our scope of activities in Brazil, we established Brookfield Private Wealth's operations in the country in 2025, offering institutional-caliber alternative investment solutions across public and private markets to individual investors, leveraging the complementary strengths of Brookfield and Oaktree.



Energy

We are among the world's largest global investors in renewable energy and the energy transition, with approximately 46,000 MW of generation capacity worldwide. In Brazil, we have about 6,200 MW in operation and under development across utility-scale generation and distributed generation projects.

By combining operational expertise, global presence, and consistent access to capital, we develop and operate a diversified portfolio that includes hydroelectric, wind, and solar assets, distributed generation, storage solutions, and other initiatives related to the energy transition worldwide. This set of capabilities positions us as a key player in accelerating the transition to a low-carbon economy.

Globally, our investments are driven by the significant reduction in the cost of renewable generation at scale, the growing emphasis by countries on energy security, advances in electrification and digitalization, and the strengthening of regulatory and corporate commitments to decarbonization.

We believe that the decarbonization of the global economy by 2050 or earlier, in line with the Paris Agreement, will continue to shape one of the most significant structural investment cycles of the coming decades. In this context, the Brookfield Global Transition Fund (BGTF) has become one of the leading global vehicles for capital allocation toward the energy transition.

Focused on assets, companies, and solutions that enable emissions reductions at scale, BGTF combines renewable generation, supporting infrastructure, and decarbonization strategies for carbon-intensive sectors. The fund's first vintage, totaling US$1 5 billion, has been fully invested. In October 2025, we announced a record US$ 20 billion raise for BGTF II, establishing it as the world's largest private fund dedicated to the energy transition.

Complementing this strategy, the Catalytic Transition Fund (CTF), launched in 2024, was designed to accelerate energy transition investments in emerging markets, where the need for long-term capital and structured solutions is particularly critical. The CTF includes an initial US$ 1 billion commitment from Altérra, an United Arab Emirates' investment platform.

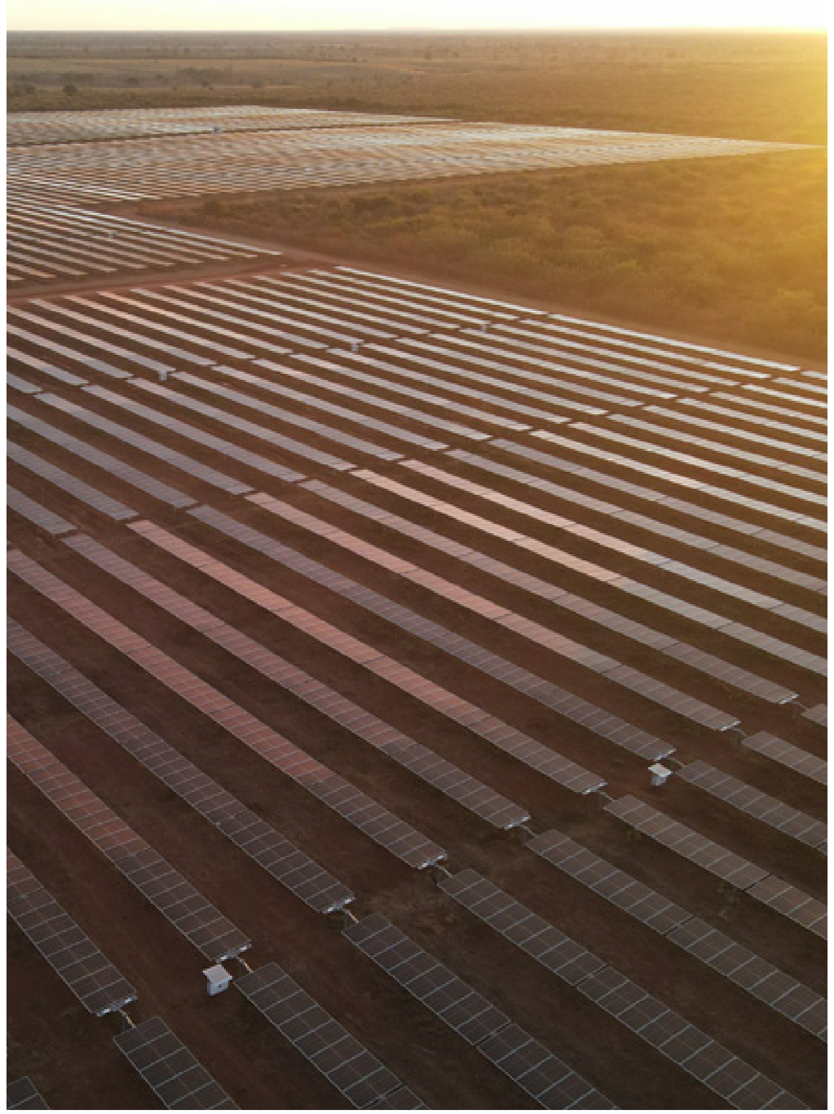
In addition to its significant capital commitment, Altérra has agreed to a capped return on its investment, a mechanism that enhances returns for other investors and amplifies the fund's catalytic impact. The initial closing of US$ 2.4 billion brought together major global institutional investors, reinforcing the attractiveness of the strategy and the long-term alignment among participants.

BRL 29 B
assets under management

3.5 GW
installed capacity in Brazil

2.4 GW
development pipeline

~300 MW
in distributed generation projects in operation and under development



Janaúba Solar Complex (MG)

Energy

Our portfolio in Brazil

Elera Renováveis is responsible for operating our generation portfolio in Brazil and Chile, which includes approximately 3.5 GW of installed capacity in operation and about 2.4 GW under development. The company manages more than 100 plants within a diversified portfolio that combines hydroelectric, wind, and solar assets, reflecting a strategy of technological complementarity and geographic diversification.

In addition to generating and marketing energy, Elera has been directing its growth strategy toward self-generation contracts. Under this model, corporate consumers acquire an equity stake in power plants and generate energy for their own use, combining cost predictability, energy security, and long-term alignment.

Acquired in 2023, IVI Energia was the first investment by the Brookfield Global Transition Fund (BGTF) in Brazil and marked our strategic entry into the distributed generation segment. Operating in nine states, the company develops, builds, and operates solar power plants primarily serving commercial and residential customers, positioning itself within one of the most dynamic segments of the country's energy transition.

The company has approximately 170 MW of operational capacity and around 140 MW under development, with expected commissioning by the end of 2026. This platform provides meaningful scale and predictability of expansion in the short and medium-term.

Infrastructure

We are one of the world's largest owners and operators of critical infrastructure assets that form the backbone of the global economy, enabling the movement and storage of energy, water, freight, passengers, and data. We invest in assets that provide essential goods and services, characterized by stable cash flows, high barriers to entry, and long-term, typically inflation-linked contracts with limited volume risk.

We combine capital discipline with operational experience to optimize performance, mitigate risks, and recycle capital from mature assets, reallocating resources to new growth opportunities.

Our strategy is anchored in three structural megatrends we refer to as the "3Ds": decarbonization, deglobalization, and digitalization. These forces are reshaping global infrastructure demand, driving investment in high-quality assets that support the energy transition, increasingly regionalized supply chains, and the continued expansion of the digital economy.

In this context, we launched the Brookfield Artificial Intelligence Infrastructure Fund (BAIIF) in November 2025, as part of a global program of up to $100 billion aimed at building the infrastructure required to enable the large-scale adoption of artificial intelligence. The fund brings together investments in clean energy, strategic land, data centers, and computing capacity, reinforcing our position as a leading global investor in digital infrastructure.

In Brazil, our portfolio comprises market-leading companies across road and rail transportation, power transmission, natural gas transportation, and data infrastructure. In 2025, these assets demonstrated resilience amid currency volatility and elevated interest rates, supported by long-term contracts and inflation-linked revenues.

We believe the sector will continue to offer significant opportunities in the country, both to address longstanding bottlenecks and expand operational capacity, and to accelerate innovation, strengthen digital infrastructure, and support the transition to a lower-carbon economy.

BRL95B
assets under management

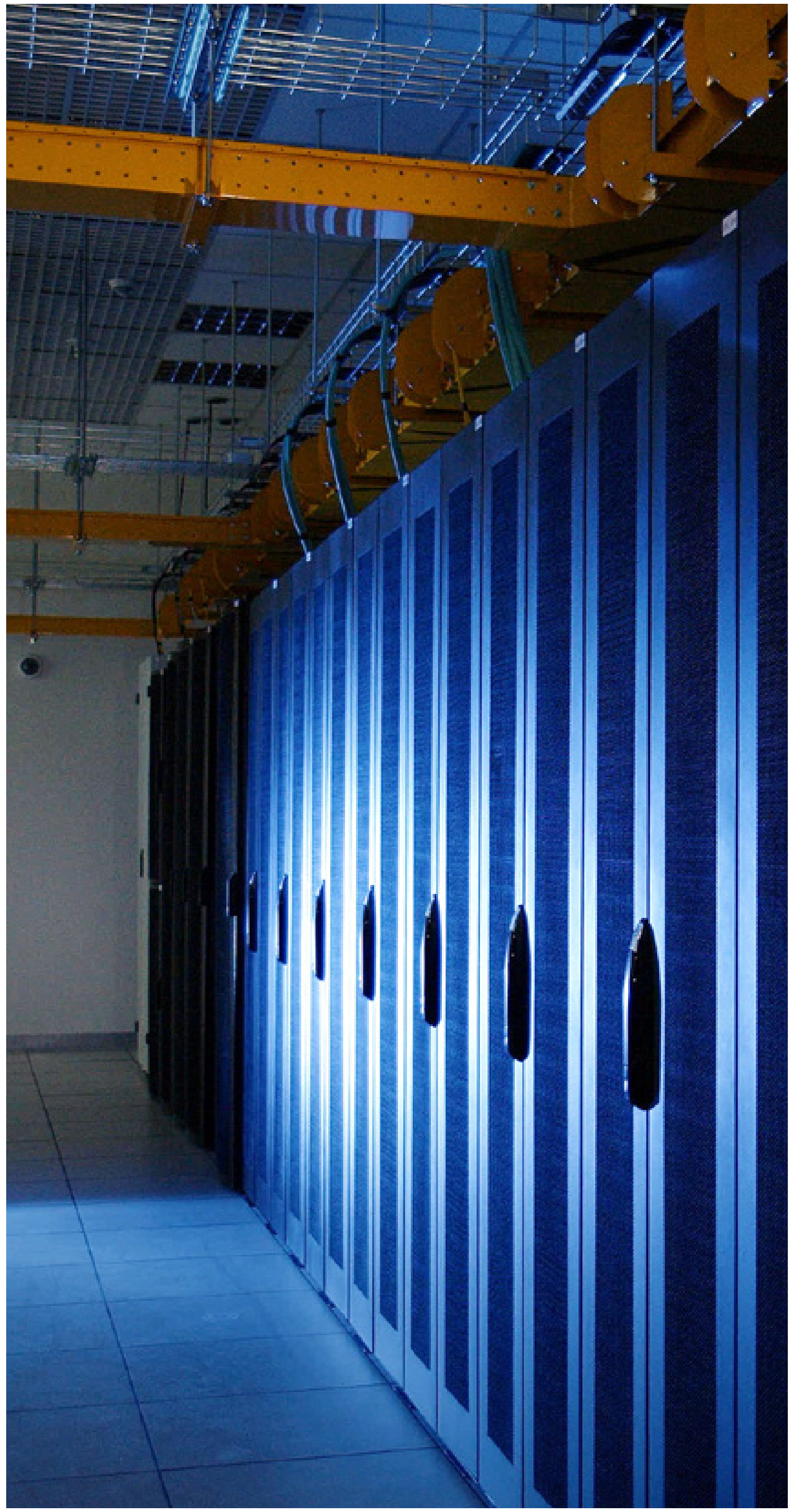
2,600KM
of highways managed by Arteris

9,800KM
of railroads managed by VLI

2,060KM
of gas pipelines managed by NTS

3,139KM
of power transmission lines developed by Quantum

38
data centers and 4,000 km of fiber optic networks managed by Ascenty in Latin America[1]



Ascenty data center

[1] 25 in operation, 13 under development.

Infrastructure

Our portfolio in Brazil

arteris

Arteris manages approximately 2,600 km of highways, connecting key economic corridors across Brazil through federal concessions—Fluminense, Litoral Sul, Planalto Sul, and Régis Bittencourt—and state concessions in São Paulo—Intervias and ViaPaulista.

In 2025, the company was awarded the concession for the optimization and modernization of BR-101 and will continue to operate the highway through 2047, supported by a significant investment program. In the same year, the Fernão Dias concession underwent a competitive process that resulted in the selection of a new controlling shareholder effective in 2026.

Ascenty

Ascenty is the largest provider of data centers and connectivity services in Latin America. With world-class infrastructure, it serves leading global technology and cloud providers and is well positioned to capture structural growth in demand for data centers, driven primarily by artificial intelligence.

As of the end of 2025, the company had 38 data centers, including 25 in operation and 13 under development, across Brazil (28), Chile (5), Mexico (3), and Colombia (2).

nts

NTS operates in natural gas transportation, as well as the construction, operation, and maintenance of pipelines in Brazil's Southeast region. The company is responsible for transporting approximately 50% of the natural gas consumed in the country and operates a 2,060 km pipeline network spanning São Paulo, Minas Gerais, and Rio de Janeiro, connecting the main industrial region of Brazil to offshore production areas.

Its business model is underpinned by long-term contracts that provide predictable revenues and cash flow, with inflation adjustment mechanisms and no exposure to volume risk.

QUANTUM

Quantum operates in electricity transmission, with concessions to build and operate assets that form part of Brazil's core power infrastructure. The company operates 3,139 km of transmission lines and 12 substations across the Northeast, Southeast, and South regions.

In November 2025, Brookfield signed an agreement to sell the Mantiqueira concession, consistent with its active portfolio management and capital recycling strategy. The transaction remains subject to applicable regulatory approvals and is expected to close in the first half of 2026.

VLI

VLI provides multimodal logistics solutions focused on efficiency and sustainability, integrating railways, ports, and high-capacity intermodal terminals. Its operations connect Brazil's main producing regions to domestic and export markets, supporting supply chains across industrial goods, steel, mining, and agriculture.

The company operates 9,800 km of railways, including 8,000 km of owned lines, as well as nine intermodal terminals and seven port terminals.

Private Equity

In Private Equity, we focus on large-scale investments in high-quality companies with strong appreciation potential, stable cash flows, and operations in sectors that provide essential products and services. We target businesses with solid fundamentals and sustainable competitive advantages.

We create value for our investors through disciplined capital allocation, resource optimization, and the implementation of operational and governance improvements across our portfolio. This approach enhances efficiency, strengthen long-term growth, and drives returns through a combination of recurring dividends and capital appreciation.

Globally, our investments are concentrated in industrials, infrastructure services, business services, and the technology and healthcare sectors, in which we identify opportunities driven by structural trends and innovation.

In Brazil, we maintain a diversified portfolio comprising market-leading companies in segments with high barriers to entry, including sanitation, lease and management of vehicles and heavy equipment, distributed solar energy solutions, and high-end residential real estate development.

We also pursue large-scale, strategic, and cross-sector investments, including those with no controlling interest, through Brookfield Special Investments (BSI). This platform focuses on opportunities that require flexible capital and tailored financial solutions, particularly in complex situations, leveraging our global presence, origination capabilities, and operational expertise.

BRL50B
assets under management

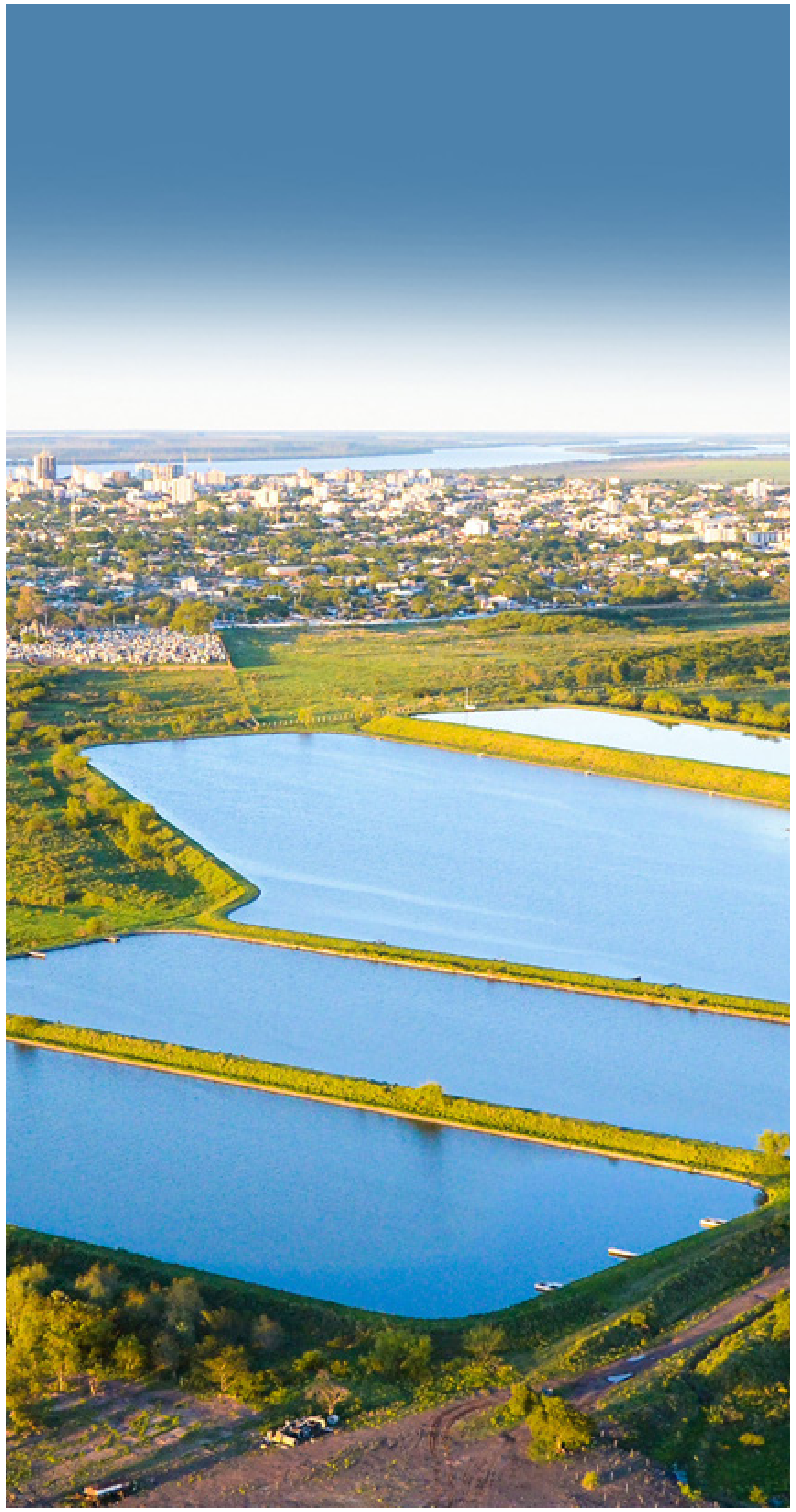
16M+
people served with sanitation services by BRK

2M+
sqm of residential properties built by Tegra

115,000+
cars and equipment in Unidas' diversified fleet

450,000+
solar generators sold by Descarbonize

BRL1.9B+
Sol Agora financing for distributed solar generation projects



BRK water treatment plant in Goiás

Private Equity

Our portfolio in Brazil

BRK is one of the largest private sanitation companies in Brazil. Present in more than 100 municipalities, it serves over 16 million people with water supply and wastewater collection and treatment services.

With operations across all regions of the country, the company operates through concessions and partnerships with states, municipalities, and state-owned and private utilities, expanding investment capacity and contributing to the advancement of universal access to sanitation. In 2025, BRK was recognized as the most innovative company in the infrastructure sector by the Valor Awards.

Descarbonize specializes in the distribution of photovoltaic equipment and solar energy solutions, focus on residential customers and small and medium-sized businesses. It operates in a hybrid model, serving both B2B integrators and end consumers, and offers a comprehensive ecosystem of technical, logistical, and commercial support that strengthens the sector's value chain.

The company has already sold more than 450,000 generation systems, contributing to the expansion of a cleaner, lower-carbon energy matrix aligned with the energy transition in Brazil.

Sol Agora is a fintech specializing in financing distributed solar generation projects, battery storage systems, and electric vehicle charging infrastructure, expanding access to clean energy solutions for households and small and medium-sized businesses.

The company operates through a fully digital platform in partnership with integrators, enabling end consumers to finance projects through long-term contracts. Since its founding, it has financed approximately BRL 1.9 billion in more than 80,000 projects nationwide.

Tegra is a residential real estate developer focused on the high-end segment in the metropolitan regions of São Paulo, Rio de Janeiro, and Campinas. In urban development, it operates under the Tamboré brand. The company is recognized for its commitment to sustainability and holds the AQUA-HQE Developer certification, reflecting the adoption of high environmental standards across its developments.

In 2025, it launched five projects: one in São Paulo, three in Rio de Janeiro, and one in Londrina (PR), under the Tamboré brand.

Unidas is one of the largest vehicle rental and fleet management platforms in Brazil. The company offers integrated mobility solutions, including rental, subscription, purchase, and management of light and heavy vehicles, as well as machinery and equipment. Its model includes full-service fleet management, with embedded technology and outsourced operations, serving both corporate and individual clients.

The company manages a diversified fleet of approximately 115,000 vehicles and equipment, which corresponds to approximately R$11 billion in assets under management.

Real Estate

As one of the world's largest real estate investors, we own, operate, and develop irreplaceable properties in leading global markets. Our approach to value creation is disciplined and consistent, with a focus on high-quality assets positioned for sustainable long-term appreciation.

Our global scale and deep operational expertise enable us to identify trends in real time, capture efficiency gains, and actively position our portfolio across market cycles, delivering strong and consistent returns. With a presence on five continents, our portfolio is diversified across sectors and geographies, which helps mitigate volatility and reduce concentration risk.

We believe that high-quality assets that present advanced sustainability practices are more resilient and better positioned for long-term value creation. Accordingly, we seek to obtain internationally recognized certifications, such as LEED and WELL Health-Safety, across our portfolio.

Brookfield Properties, a global leader in real estate development and operations, manages our portfolio. The company operates in various segments and manages more than a thousand properties, totaling nearly 34 million square meters in major urban centers worldwide.

In Brazil, we concentrate our investments in high-end corporate buildings, logistics parks, and multifamily assets, supported by strong structural fundamentals.

In early 2026, we completed the acquisition of Tabas, a Brazilian proptech specializing in multifamily operations. The company has been integrated into our portfolio as an independent platform, bringing a proprietary, data-driven technology stack with extensive use of artificial intelligence. This enhances our operating capabilities in the multifamily segment, reduces reliance on third-party operators, and strengthens our long-term strategy of scaling the platform with greater efficiency and consistency in value creation.

BRL25B
assets under management

~900,000
sq m of leasable area in office buildings

~1.2M
sq m of leasable area in logistical parks[1]

6,000+
multifamily residential units[1]

Faria Lima Financial Center, in São Paulo

[1] In operation and under development

Real Estate

Our portfolio in Brazil

Office

We are one of the leading investors in the high-quality office segment in Brazil, with 27 properties in operation in São Paulo, Rio de Janeiro, and Brasília, totaling approximately 900,000 square meters of leasable area. Our portfolio is concentrated in the country's most established and highly valued business districts, such as Avenida Faria Lima and Marginal Pinheiros in São Paulo, as well as the main corporate regions of Rio de Janeiro.

We follow a strategy focused on triple-A assets located in central regions with high demand, that combine superior construction standards, operational efficiency, and alignment with the most rigorous sustainability criteria. We believe that high-quality buildings in prime locations maintain consistent demand across market cycles and preserve relevance in the long term.

Logistics

In 2025, our logistics portfolio continued to build on the momentum from the previous year. Demand remained solid, supported by the continuous expansion of e-commerce and the growing need for efficiency in distribution chains.

This environment translated into high occupancy levels, particularly in assets located near major urban centers and strategic logistics hubs. Low vacancy, long-term contracts, and a diversified tenant base supported stable cash flows and consistent appreciation of the portfolio.

We ended 2025 with 14 logistics parks: 13 in operation and one under development, totaling approximately 1.2 million square meters of gross leasable area.

AQWA Corporate, in Rio de Janeiro

Extrema Logistics Park, in Minas Gerais

Renata Sampaio Ferreira, in São Paulo

Multifamily

We entered this segment in 2021, initially focusing on assets for middle-income tenants structured for long-term leases. Since then, we have expanded our strategy to include high-income customers and a broader range of lease structures, including short- and mid-term rentals, enhancing commercial flexibility and deepening market reach.

In 2025, we consolidated our multifamily portfolio and expanded into Rio de Janeiro with the launch of operations at the Cena Carioca building. We ended the year with approximately 6,000 residential units available for lease, including both operating assets and developments.

We continue to see strong structural potential in the segment, supported by sustained housing demand in major metropolitan areas and a tighter credit environment. Elevated interest rates have constrained access to homeownership, increasing the relative attractiveness of renting.

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