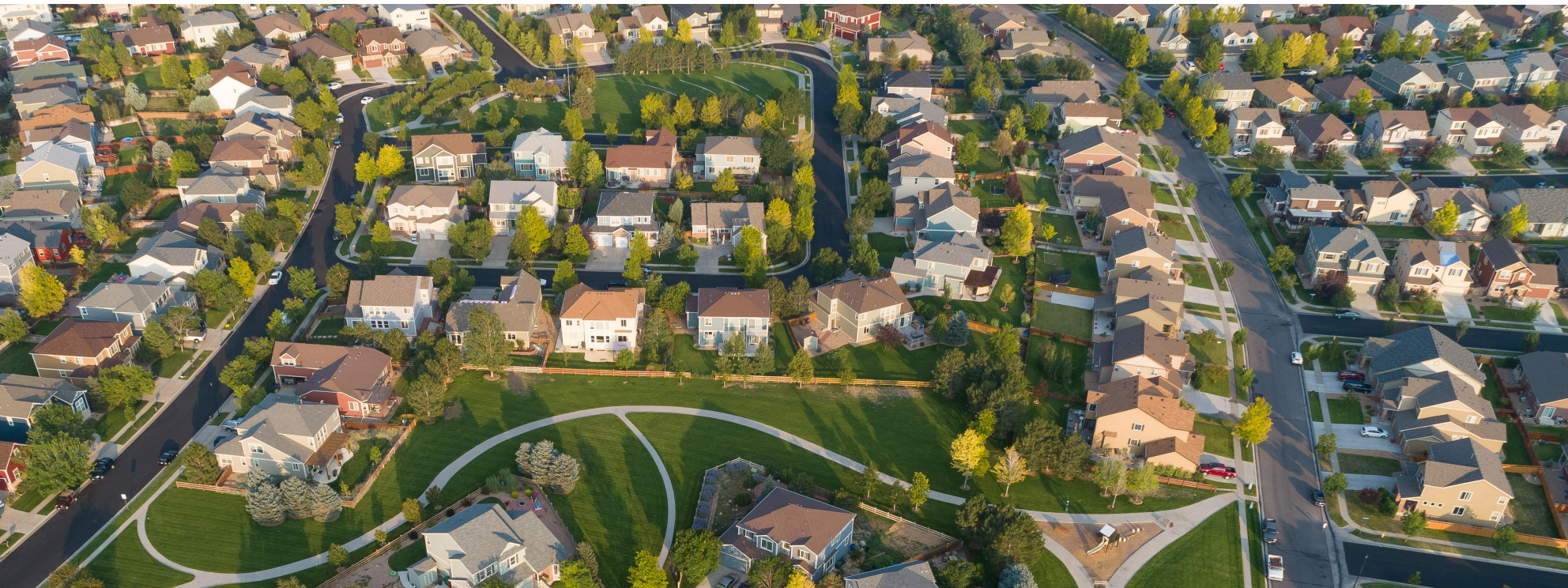


# Corporate Profile

Q2 2024



Brighton Crossings  
Brighton, CO

# Notice to Recipient

This corporate profile contains “forward-looking statements” within the meaning of applicable Canadian securities laws and United States (U.S.) federal securities laws. Forward-looking statements can be identified by the words “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “intend,” “estimate,” “project,” “future,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Such statements are neither historical facts nor assurances of future performance. Instead they reflect management’s current beliefs and are based on information currently available to management as of the date on which they are made. The forward-looking statements in this corporate profile may include, among others, statements with respect to the current business environment and outlook, economic and market conditions in the U.S. and Canadian housing markets and our ability respond to such conditions; the impact of actual, proposed or potential interest rate changes in the U.S. and Canada and the resulting impact on consumer confidence and the housing market; the effect of inflation; changes in consumer behavior and preferences; current trends in home prices in our various markets and affordability levels generally; the effect of seasonality on the homebuilding business; our ability to pursue homebuilding or land investments, including the timing of projects; business goals, strategy and growth plans; the impact of challenging conditions on us, including general economic conditions; factors affecting our competitive position within the homebuilding industry; the visibility of our future cash flow; economic and demographic fundamentals in our markets; and sufficiency of our access to capital resources. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from the anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to changes in general economic, real estate and other conditions; changes in interest rates and foreign exchange rates; mortgage rate and availability changes; availability of suitable undeveloped land and lots at acceptable prices and having sufficient liquidity to acquire all such properties; adverse legislation or regulation, including changes to tax or privacy laws; ability to obtain necessary permits and regulatory approvals for the development of our land; availability of labour or materials or increases and/or volatility in their costs and the imposition of any tariffs; disruptions in the global supply chain adversely impacting product availability, causing delays and increasing costs; ability to develop and market our master planned communities successfully; ability to execute on our inventory backlog, the financial condition of our rental tenants; laws and regulations related to property development and to the environment that could lead to additional costs and delays, including laws and regulations that may limit municipality growth in the areas in which we operate; confidence levels of consumers; ability to raise capital on favourable terms; our debt and leverage; adverse weather conditions and natural disasters; relations with the residents of our communities; risks associated with increased insurance costs or unavailability of adequate coverage; ability to obtain surety bonds; competitive conditions in the homebuilding industry, including product and pricing pressures; relationships with our affiliates; the seasonal nature of our business and its impact on operating results; operational risks including, but not limited to home warranty claims, liabilities resulting from our role as a general contractor, workers’ compensation claims and other health and safety liabilities and civil enforcement of liabilities and judgments against our assets; cyber-security risks including technology failures and data security breaches; and additional risks and uncertainties, many of which are beyond our control, referred to in this corporate profile. Except as required by law, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in subsequent reports should be consulted.

Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

This corporate profile relates to the period ended June 30, 2024 and has been prepared with an effective date of August 1, 2024.

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# Our Footprint

*\*Managed lots refer to 100% of assets under management by Brookfield, including both wholly-owned and joint venture assets, irrespective of Brookfield's ownership interests.*

## Canada

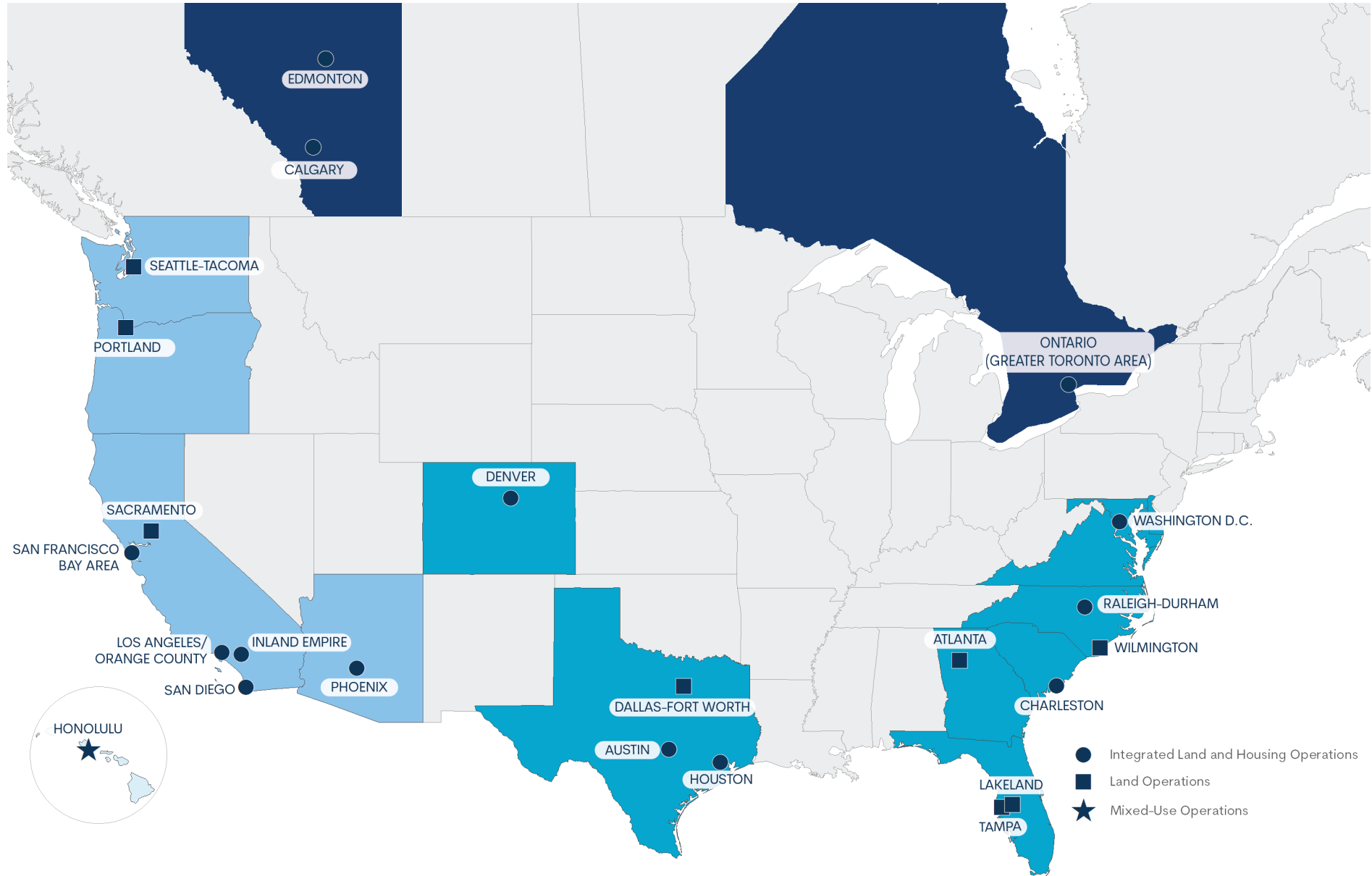
32,484 owned lots  
36,671 managed lots\*

## Central and Eastern U.S.

19,551 owned lots  
36,732 managed lots\*

## Pacific U.S.

20,848 owned lots  
30,793 managed lots\*



# Company Overview

**Brookfield Residential Properties ULC is a leading land developer and homebuilder in North America.**

We entitle and develop large scale residential land to create master-planned communities, purchase and develop land whereby finished lots are sold to third-party builders, and conduct our own homebuilding operations. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, and joint ventures. We are the flagship North American residential property company of Brookfield Corporation (NYSE: BN; TSX: BN), a global alternative asset manager.

## Brookfield Residential Contact

Thomas Lui

Executive Vice President & CFO

thomas.lui@brookfieldpropertiesdevelopment.com

Brookfield Residential's press releases, unaudited interim reports and audited annual reports can also be found on the Company's website at: <https://www.brookfieldresidential.com/about/investor-media-relations>.

For all Brookfield Residential bondholder inquiries, please call 1.855.234.8362 or email [investor.relations@brookfieldrp.com](mailto:investor.relations@brookfieldrp.com).

**Brookfield**  
Residential

Eastmark  
Mesa, AZ



# Creating Value

**Brookfield**  
Residential

Riverlights  
Wilmington, NC



# Business Model

## Land Acquisition

- Acquisition of raw land ideally during the low point of the cycle
- Acquisition of underutilized land or brownfield development opportunities when investment opportunities arise

## Entitlement Process

- Obtain approvals necessary to develop land for specific purposes and bring raw land to the finished lot stage by obtaining regulatory approval for a particular use
- Evaluate opportunistic monetization of re-entitled parcels, given value created at this stage

## Develop Land

- Install utilities, construct roads, sidewalks, parks, etc.
- Create fully serviced lots (Canada and U.S.) or graded lots (U.S. only)



## Build Homes

We build homes on a portion of our land



## Sell Lots

The balance of lots are sold to and built on by third-party builders



## Commercial Zones

We build commercial areas in select developments

# Our Land Business

- We manage and own highly desirable land assets and are a leading land developer across diverse markets. We specialize in strategic investments in areas with limited supply and robust economic fundamentals.
- We prioritize securing raw land during market downturns or when investment prospects arise, ensuring optimal timing for long term success. Additionally, we capitalize on underutilized land and brownfield developments, leveraging our expertise to unlock their economic potential.
- We develop our land to create finished lots that are sold to third-party builders as well as provide lots to our own homebuilding operations.
- We look at every development with a long term view. We customize Master Planned Communities to meet a neighborhoods' needs and enhance quality of life throughout a community's lifecycle, including opportunities for mixed use and commercial space.

### Key Metrics <sup>(1)</sup>

|                    |                                    |                       |                             |                           |                          |
|--------------------|------------------------------------|-----------------------|-----------------------------|---------------------------|--------------------------|
| <b>\$518M</b>      | <b>27%</b>                         | <b>\$101M</b>         | <b>3,088 <sup>(2)</sup></b> | <b>538 <sup>(2)</sup></b> | <b>43 <sup>(2)</sup></b> |
| Total land revenue | Total land gross margin percentage | Total equity earnings | Single family lot closings  | Acre closings             | Active land communities  |

<sup>(1)</sup>Key Metrics as stated above are calculated based on the last twelve months of available financial information.  
<sup>(2)</sup>Includes Brookfield's share of joint-venture single family and acre closings, as well as active communities.





# Entitlement Process

Securing entitlements is a complex, time consuming process involving public engagement and various studies, often taking years. Upon obtaining entitlements, we install infrastructure and either fully service or grade the lots and sell them to third-party homebuilders, or opportunistically monetize the re-entitled land.



**General Plan**

Designates land use (residential, commercial, office, etc.), school sites and significant roads

**Area Structure / Community / Specific Plan**

More detailed look at sequence of development, population density, transportation routes, public utilities and other items the jurisdiction would like to have studied

**Land Use / Zoning / Tentative Map Plan**

Designates what is allowed on a specific piece of land and once zoning is in place, no other use of the land will be allowed unless it is re-zoned

**Construction / Engineering Approvals**

Detailed drawings outline the location and size of sewers, water and storm pipes, size and location of roads and storm water ponds

**Final Map / Legal Survey Plan**

Prepared by a land surveyor so that an individual titled lot is created

# Our Housing Business

- Our homebuilding operations are carried out on a portion of our land and provide firsthand market insights by engaging directly with homebuyers to understand their preference and product choices
- We are distinctly positioned to provide a variety of housing products, ranging from entry-level to luxury homes, depending on the community and consumer demands. We believe building a place with different products creates a vibrant and cohesive community
- Some master-planned communities will feature a mix of uses, comprising of retail or commercial assets. We can thoughtfully design and expertly build these spaces, while adding value through leasing
- Efficient capitalization of our land business further enhances growth in housing operations, providing a clear pipeline of finished lot supply

## Key Metrics <sup>(1)</sup>

|                       |                                       |               |                            |                            |
|-----------------------|---------------------------------------|---------------|----------------------------|----------------------------|
| <b>\$1.4B</b>         | <b>21%</b>                            | <b>2,106</b>  | <b>\$658,000</b>           | <b>77</b>                  |
| Total housing revenue | Total housing gross margin percentage | Home closings | Average home selling price | Active housing communities |

<sup>(1)</sup>Key Metrics as stated above are calculated based on the last twelve months of available financial information.



# Inventory Profile

**Brookfield**  
Residential

Wendell Falls  
Raleigh, NC



# Land & Housing Inventory

|                                 | Single Family Housing & Land Under and Held for Development <sup>(1)</sup> |               |                         |               |               |                          | Multi-Family, Industrial & Commercial Parcels Under Development |             |            |  |
|---------------------------------|--|---------------|-------------------------|---------------|---------------|--------------------------|---|-------------|------------|--|
|                                 | Housing & Land   |               | Unconsolidated Entities | Total Lots    |               | Status of Lots 6/30/2024 |   | Total Acres |            |  |
|                                 | Owned  | Options       | Owned                   | 6/30/2024     | 12/31/2023    | Entitled                 | Unentitled  | 6/30/2024   | 12/31/2023 |  |
|                                 |  |               |                         |               |               |                          |   |             |            |  |
| Calgary                         | 9,483  | —             | 2,598                   | 12,081        | 12,570        | 8,734                    | 3,347   | 46          | 55         |  |
| Edmonton                        | 8,768  | —             | 163                     | 8,931         | 9,255         | 3,972                    | 4,959   | 13          | 5          |  |
| Ontario                         | 9,546  | —             | 1,926                   | 11,472        | 11,490        | 4,547                    | 6,925   | 6           | 6          |  |
| <b>Canada</b>                   | <b>27,797</b>  | <b>—</b>      | <b>4,687</b>            | <b>32,484</b> | <b>33,315</b> | <b>17,253</b>            | <b>15,231</b>   | <b>65</b>   | <b>66</b>  |  |
| Northern California             | 2,945  | 11,042        | 248                     | 14,235        | 13,996        | 2,145                    | 12,090  | —           | 8          |  |
| Southern California             | 1,825  | —             | 492                     | 2,317         | 2,758         | 2,019                    | 298   | —           | —          |  |
| Arizona                         | 3,225  | —             | —                       | 3,225         | 3,504         | 3,225                    | —   | —           | —          |  |
| Other                           | —  | —             | 1,071                   | 1,071         | 1,066         | 1,071                    | —   | 1           | 1          |  |
| <b>Pacific U.S.</b>             | <b>7,995</b>   | <b>11,042</b> | <b>1,811</b>            | <b>20,848</b> | <b>21,324</b> | <b>8,460</b>             | <b>12,388</b>   | <b>1</b>    | <b>9</b>   |  |
| Denver                          | 5,462  | —             | —                       | 5,462         | 5,499         | 5,462                    | —   | 10          | 10         |  |
| Texas                           | 9,149  | —             | 554                     | 9,703         | 9,342         | 9,355                    | 348   | 2           | —          |  |
| Washington D.C.                 | 1,937  | 542           | 668                     | 3,147         | 3,218         | 3,110                    | 37  | —           | —          |  |
| Carolinas                       | 88   | —             | 434                     | 522           | 167           | 522                      | —   | —           | —          |  |
| Other                           | —  | —             | 717                     | 717           | 971           | 717                      | —   | 3           | —          |  |
| <b>Central and Eastern U.S.</b> | <b>16,636</b>  | <b>542</b>    | <b>2,373</b>            | <b>19,551</b> | <b>19,197</b> | <b>19,166</b>            | <b>385</b>  | <b>15</b>   | <b>10</b>  |  |
| <b>Total</b>                    | <b>52,428</b>  | <b>11,584</b> | <b>8,871</b>            | <b>72,883</b> | <b>73,836</b> | <b>44,879</b>            | <b>28,004</b>   | <b>81</b>   | <b>85</b>  |  |
| Entitled lots                   | 36,112   | 542           | 8,225                   | 44,879        | 45,115        |                          |   |             |            |  |
| Unentitled lots                 | 16,316   | 11,042        | 646                     | 28,004        | 28,721        |                          |   |             |            |  |
| <b>Total June 30, 2024</b>      | <b>52,428</b>  | <b>11,584</b> | <b>8,871</b>            | <b>72,883</b> |               |                          |   |             |            |  |
| Total December 31, 2023         | 53,930   | 11,610        | 8,296                   |               | 73,836        |                          |   |             |            |  |

<sup>(1)</sup> Land held for development will include some multi-family, industrial & commercial parcels once entitled.

|   | Housing & Land | Unconsol. Entities | Total Units | 6/30/2024 \$ | Total Units | 12/31/2023 \$ |
|---|----------------|--------------------|-------------|--------------|-------------|---------------|
| <i>(millions, except per unit activity)</i>           |                |                    |             |              |             |               |
| Land held for development (lots)                      | 1,158          | 238                | 51,496      | 1,396        | 53,273      | 1,400         |
| Land under development - single family (lots)         | 938            | 143                | 7,721       | 1,081        | 7,108       | 1,007         |
| Optioned (lots)                                       | 20             | —                  | 11,584      | 20           | 11,610      | 20            |
| Housing inventory (units)                             | 626            | —                  | 1,949       | 626          | 1,690       | 535           |
| Model homes (units)                                   | 74             | —                  | 133         | 74           | 155         | 84            |
| Unconsolidated entities net liabilities               | —              | (42)               | —           | (42)         | —           | 7             |
| Sub total   | 2,816          | 339                | 72,883      | 3,155        | 73,836      | 3,053         |
| Multi-family, industrial & commercial parcels (acres) | 41             | 2                  | 81          | 43           | 85          | 61            |
| <b>Total</b>  | <b>2,857</b>   | <b>341</b>         |             | <b>3,198</b> |             | <b>3,114</b>  |

# Financial Profile

**Brookfield**  
Residential

Rockland Park  
Calgary, AB



# Select Financial Information – Results From Operations

| <i>(millions, except percentages)</i>             | Three Months Ended June 30 |        | Six Months Ended June 30 |        |
|---|----------------------------|--------|--------------------------|--------|
|   | 2024                       | 2023   | 2024                     | 2023   |
| <b>Results from Operations</b>                    |                            |        |                          |        |
| Total revenue                                     | \$ 414                     | \$ 442 | \$ 789                   | \$ 805 |
| Housing revenue                                   | 315                        | 374    | 602                      | 705    |
| Land revenue                                      | 99                         | 68     | 187                      | 100    |
| Housing gross margin (\$)                         | 66                         | 67     | 124                      | 129    |
| Housing gross margin (%)                          | 21 %                       | 18 %   | 21 %                     | 18 %   |
| Land gross margin (\$)                            | 25                         | 19     | 62                       | 29     |
| Land gross margin (%)                             | 25 %                       | 28 %   | 33 %                     | 29 %   |
| Total gross margin (\$)                           | 90                         | 86     | 186                      | 158    |
| Total gross margin (%)                            | 22 %                       | 19 %   | 24 %                     | 20 %   |
| Income before income taxes                        | 63                         | 28     | 130                      | 52     |
| Income tax expense                                | (7)                        | (14)   | (13)                     | (18)   |
| Consolidated net income                           | 56                         | 14     | 117                      | 34     |
| Net income attributable to Brookfield Residential | 45                         | 15     | 85                       | 35     |

| <i>(millions, except percentages)</i>                            | As at   | As at       |
|--|---------|-------------|
|  | June 30 | December 31 |
|  | 2024    | 2023        |
| <b>Balance Sheet Metrics</b>                                     |         |             |
| Cash   | 175     | 36          |
| Land & Housing Inventory   | 2,857   | 2,755       |
| Investments in unconsolidated entities                           | 341     | 359         |
| Total Debt - Notes Payable, Bank Indebtedness & Other Financings | 2,358   | 1,991       |
| Net Debt to Capitalization                                       | 48 %    | 43 %        |

# Select Financial Information – Operating Data

| <i>(millions, except unit activity and average selling price)</i>                                    | Three Months Ended June 30 |              | Six Months Ended June 30 |              |
|--|----------------------------|--------------|--------------------------|--------------|
|  | 2024                       | 2023         | 2024                     | 2023         |
| <b>Operating Data</b>  |                            |              |                          |              |
| Home closings for Brookfield Residential (units)   | 526                        | 615          | 978                      | 1,130        |
| Average home selling price for Brookfield Residential (per unit)                                     | \$ 598,000                 | \$ 608,000   | \$ 616,000               | \$ 624,000   |
| Net new home orders for Brookfield Residential (units)   | 618                        | 747          | 1,247                    | 1,292        |
| Backlog for Brookfield Residential (units)   | 1,310                      | 1,288        | 1,310                    | 1,288        |
| Backlog value for Brookfield Residential   | \$ 783                     | \$ 870       | \$ 783                   | \$ 870       |
| Active housing communities for Brookfield Residential  | 77                         | 78           | 77                       | 78           |
| Lot closings for Brookfield Residential (single family units)  | 559                        | 386          | 912                      | 658          |
| Lot closings for unconsolidated entities (single family units)                                       | 76                         | 111          | 199                      | 199          |
| Acre closings for Brookfield Residential (multi-family, industrial and commercial)                   | 3                          | 7            | 40                       | 7            |
| Acre closings for unconsolidated entities (multi-family, industrial and commercial)                  | 5                          | 1            | 6                        | 2            |
| Acre closings for Brookfield Residential (raw and partially finished)                                | 9                          | –            | 9                        | –            |
| Acre closings for unconsolidated entities (raw and partially finished)                               | –                          | 18           | 1                        | 18           |
| Average lot selling price for Brookfield Residential (single family units)                           | \$ 174,000                 | \$ 153,000   | \$ 160,000               | \$ 139,000   |
| Average lot selling price for unconsolidated entities (single family units)                          | \$ 213,000                 | \$ 217,000   | \$ 208,000               | \$ 223,000   |
| Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)  | \$ 512,000                 | \$ 1,321,000 | \$ 1,014,000             | \$ 1,321,000 |
| Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial) | \$ 1,741,000               | \$ 299,000   | \$ 1,631,000             | \$ 329,000   |
| Average per acre selling price for unconsolidated entities (raw and partially finished)              | \$ –                       | \$ 454,000   | \$ 273,000               | \$ 453,000   |
| Active land communities for Brookfield Residential   | 19                         | 16           | 19                       | 16           |
| Active land communities for unconsolidated entities  | 24                         | 18           | 24                       | 18           |

# Quarterly Operating and Financial Information

| <i>(millions, except per unit activity)</i>                            | 2024   |        | 2023   |        |        |        | 2022   |         |
|--|--------|--------|--------|--------|--------|--------|--------|---------|
|  | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     | Q4     | Q3      |
| Home closings (units)  | 526    | 452    | 552    | 576    | 615    | 515    | 639    | 550     |
| Lots closings (single family units)                                    | 559    | 353    | 1,194  | 407    | 386    | 272    | 1,058  | 211     |
| Acre closings (multi-family, industrial and commercial)                | 3      | 37     | 30     | 9      | 7      | —      | 26     | 4       |
| Acre closings (raw and partially finished)                             | 9      | —      | 401    | —      | —      | —      | 1      | —       |
| Net new home orders (units)  | 618    | 629    | 366    | 514    | 747    | 545    | 295    | 302     |
| Backlog (units)  | 1,310  | 1,218  | 1,041  | 1,226  | 1,288  | 1,156  | 1,126  | 1,470   |
| Backlog value  | \$ 783 | \$ 741 | \$ 673 | \$ 833 | \$ 870 | \$ 756 | \$ 736 | \$ 992  |
| Revenue  | \$ 414 | \$ 375 | \$ 663 | \$ 452 | \$ 442 | \$ 364 | \$ 591 | \$ 395  |
| Direct cost of sales   | (324)  | (279)  | (525)  | (349)  | (356)  | (292)  | (446)  | (302)   |
| Gross margin   | 90     | 96     | 138    | 103    | 86     | 72     | 145    | 93      |
| Selling, general and administrative expense                            | (62)   | (60)   | (73)   | (61)   | (64)   | (56)   | (77)   | (75)    |
| Interest expense   | (13)   | (11)   | (12)   | (15)   | (16)   | (14)   | (22)   | (19)    |
| Earnings from unconsolidated entities - land and housing               | 17     | 9      | 37     | 38     | 8      | 6      | 33     | 28      |
| Earnings from unconsolidated entities - affiliate                      | —      | —      | —      | —      | —      | —      | 15     | 25      |
| Gain on sale of commercial properties                                  | —      | —      | —      | —      | —      | —      | 186    | —       |
| Other income   | 35     | 39     | 33     | 33     | 17     | 20     | 23     | 27      |
| Lease expense and depreciation expenses                                | (4)    | (6)    | (3)    | (3)    | (3)    | (4)    | (4)    | (4)     |
| <b>Income before income taxes</b>                                      | 63     | 67     | 120    | 95     | 28     | 24     | 299    | 75      |
| Income tax expense   | (7)    | (6)    | (13)   | (17)   | (14)   | (4)    | (36)   | (4)     |
| <b>Consolidated net income</b>   | 56     | 61     | 107    | 78     | 14     | 20     | 263    | 71      |
| Net income attributable to non-controlling interest - land and housing | 11     | 20     | 9      | 11     | (1)    | —      | 160    | 2       |
| Net income attributable to non-controlling interest - affiliate        | —      | —      | —      | —      | —      | —      | 5      | 37      |
| <b>Net income attributable to Brookfield Residential</b>               | \$ 45  | \$ 41  | \$ 98  | \$ 67  | \$ 15  | \$ 20  | \$ 98  | \$ 32   |
| Foreign currency translation   | (8)    | (17)   | 19     | (17)   | 14     | 2      | 14     | (50)    |
| <b>Comprehensive income / (loss)</b>                                   | \$ 37  | \$ 24  | \$ 117 | \$ 50  | \$ 29  | \$ 22  | \$ 112 | \$ (18) |



# Select Operating Information – Housing

| In millions, except for per unit activity, average selling price | Three Months Ended June 30 |                       |         |                |               |                       |         |                | Six Months Ended June 30 |                       |         |                |               |                       |         |                |
|--|----------------------------|-----------------------|---------|----------------|---------------|-----------------------|---------|----------------|--------------------------|-----------------------|---------|----------------|---------------|-----------------------|---------|----------------|
|  | 2024                       |                       |         |                | 2023          |                       |         |                | 2024                     |                       |         |                | 2023          |                       |         |                |
|  | Home Closings              | Average Selling Price | Revenue | Net New Orders | Home Closings | Average Selling Price | Revenue | Net New Orders | Home Closings            | Average Selling Price | Revenue | Net New Orders | Home Closings | Average Selling Price | Revenue | Net New Orders |
| Canada   | 241                        | \$ 438,000            | \$ 106  | 289            | 226           | \$ 442,000            | \$ 100  | 352            | 414                      | \$ 442,000            | \$ 183  | 577            | 416           | \$ 431,000            | \$ 179  | 554            |
| Pacific U.S.   | 115                        | 1,034,000             | 119     | 138            | 82            | 1,064,000             | 87      | 187            | 234                      | 1,034,000             | 242     | 231            | 219           | 1,027,000             | 225     | 340            |
| Central and Eastern U.S.   | 170                        | 531,000               | 90      | 191            | 307           | 609,000               | 187     | 208            | 330                      | 537,000               | 177     | 439            | 495           | 608,000               | 301     | 398            |
| Total  | 526                        | 598,000               | 315     | 618            | 615           | 608,000               | 374     | 747            | 978                      | \$ 616,000            | \$ 602  | 1,247          | 1,130         | \$ 624,000            | \$ 705  | 1,292          |
| Unconsolidated entities  | —                          | —                     | —       | —              | —             | —                     | —       | —              | —                        | —                     | —       | —              | —             | \$ 712,000            | \$ 1    | —              |
| Total  | 526                        | \$ 598,000            | \$ 315  | 618            | 615           | \$ 608,000            | \$ 374  | 747            | 978                      | \$ 616,000            | \$ 602  | 1,247          | 1,130         | \$ 624,000            | \$ 706  | 1,292          |

| In millions, except for per unit activity, active housing and land communities | As at June 30 |        |       |        |                            |      |                         |      |
|--|---------------|--------|-------|--------|----------------------------|------|-------------------------|------|
|  | 2024          |        | 2023  |        | 2024                       | 2023 | 2024                    | 2023 |
|  | Backlog       |        |       |        | Active Housing Communities |      | Active Land Communities |      |
|  | Units         | Value  | Units | Value  |                            |      |                         |      |
| Canada   | 829           | \$ 428 | 663   | \$ 335 | 39                         | 40   | 6                       | 7    |
| Pacific U.S.   | 175           | 183    | 337   | 354    | 13                         | 14   | 7                       | 3    |
| Central and Eastern U.S.   | 306           | 172    | 288   | 181    | 25                         | 24   | 6                       | 6    |
| Total  | 1,310         | 783    | 1,288 | 870    | 77                         | 78   | 19                      | 16   |
| Unconsolidated entities  | —             | —      | —     | —      | —                          | —    | 24                      | 18   |
| Total  | 1,310         | \$ 783 | 1,288 | \$ 870 | 77                         | 78   | 43                      | 34   |

# Select Operating Information – Land

| In millions, except for per unit activity & average selling price. | Three Months Ended June 30 |                       |               |            |                       |              | Six Months Ended June 30 |                       |               |            |                       |               |
|--|----------------------------|-----------------------|---------------|------------|-----------------------|--------------|--------------------------|-----------------------|---------------|------------|-----------------------|---------------|
|  | 2024                       |                       |               | 2023       |                       |              | 2024                     |                       |               | 2023       |                       |               |
|  | Closings                   | Average Selling Price | Revenue       | Closings   | Average Selling Price | Revenue      | Closings                 | Average Selling Price | Revenue       | Closings   | Average Selling Price | Revenue       |
| <b>Single family lot closings</b>                                  |                            |                       |               |            |                       |              |                          |                       |               |            |                       |               |
| Canada   | 192                        | \$ 131,000            | \$ 25         | 170        | \$ 138,000            | \$ 23        | 296                      | \$ 127,000            | \$ 37         | 442        | \$ 123,000            | \$ 54         |
| Pacific U.S.   | 341                        | 201,000               | 69            | 215        | 158,000               | 34           | 572                      | 177,000               | 101           | 215        | 161,000               | 35            |
| Central and Eastern U.S.   | 26                         | 150,000               | 4             | 1          | 255,000               | 2            | 44                       | 156,000               | 7             | 1          | 255,000               | 2             |
| Unconsolidated entities  | 559                        | 174,000               | 98            | 386        | 153,000               | 59           | 912                      | 160,000               | 145           | 658        | 139,000               | 91            |
| Total  | 76                         | 213,000               | 16            | 111        | 217,000               | 24           | 199                      | 208,000               | 41            | 199        | 223,000               | 44            |
| <b>Total</b>   | <b>635</b>                 | <b>\$ 179,000</b>     | <b>\$ 114</b> | <b>497</b> | <b>\$ 167,000</b>     | <b>\$ 83</b> | <b>1,111</b>             | <b>\$ 168,000</b>     | <b>\$ 186</b> | <b>857</b> | <b>\$ 159,000</b>     | <b>\$ 135</b> |
| <b>Acre closings (multi-family, industrial and commercial)</b>     |                            |                       |               |            |                       |              |                          |                       |               |            |                       |               |
| Canada   | 3                          | \$ 512,000            | \$ 2          | 7          | \$ 1,321,000          | \$ 9         | 16                       | \$ 1,071,000          | \$ 17         | 7          | \$ 1,321,000          | \$ 8          |
| Pacific U.S.   | –                          | –                     | –             | –          | –                     | –            | 24                       | 976,000               | 23            | –          | –                     | –             |
| Central and Eastern U.S.   | –                          | –                     | –             | –          | –                     | –            | –                        | –                     | –             | –          | –                     | –             |
| Unconsolidated entities  | 3                          | 512,000               | 2             | 7          | 1,321,000             | 9            | 40                       | 1,014,000             | 40            | 7          | 1,321,000             | 8             |
| Total  | 5                          | 1,741,000             | 9             | 1          | 299,000               | –            | 6                        | 1,631,000             | 9             | 2          | 329,000               | 1             |
| <b>Total</b>   | <b>8</b>                   | <b>\$ 1,299,000</b>   | <b>\$ 11</b>  | <b>8</b>   | <b>\$ 1,134,000</b>   | <b>\$ 9</b>  | <b>46</b>                | <b>\$ 1,092,000</b>   | <b>\$ 49</b>  | <b>9</b>   | <b>\$ 1,133,000</b>   | <b>\$ 9</b>   |
| <b>Acre closings (raw and partially finished)</b>                  |                            |                       |               |            |                       |              |                          |                       |               |            |                       |               |
| Canada   | 9                          | \$ 234,000            | \$ –          | –          | –                     | –            | 9                        | \$ 234,000            | \$ –          | –          | –                     | –             |
| Pacific U.S.   | –                          | –                     | –             | –          | –                     | –            | –                        | –                     | –             | –          | –                     | –             |
| Central and Eastern U.S.   | –                          | –                     | 1             | –          | –                     | –            | –                        | –                     | 1             | –          | –                     | –             |
| Unconsolidated entities  | 9                          | 234,000               | 1             | –          | –                     | –            | 9                        | 234,000               | 1             | –          | –                     | –             |
| Total  | –                          | –                     | –             | 18         | 454,000               | 8            | 1                        | 273,000               | –             | 18         | 453,000               | 8             |
| <b>Total</b>   | <b>9</b>                   | <b>\$ 234,000</b>     | <b>\$ 1</b>   | <b>18</b>  | <b>\$ 454,000</b>     | <b>\$ 8</b>  | <b>10</b>                | <b>\$ 237,000</b>     | <b>\$ 1</b>   | <b>18</b>  | <b>\$ 453,000</b>     | <b>\$ 8</b>   |

# Select Operating Information – Gross Margin

|  | Three Months Ended June 30 |             |              |             | Six Months Ended June 30 |             |               |             |
|--|----------------------------|-------------|--------------|-------------|--------------------------|-------------|---------------|-------------|
|  | 2024                       |             | 2023         |             | 2024                     |             | 2023          |             |
| <i>(In millions, except percentages)</i> | \$                         | %           | \$           | %           | \$                       | %           | \$            | %           |
| <b>Housing gross margin</b>              |                            |             |              |             |                          |             |               |             |
| Canada                                   | \$ 19                      | 18 %        | \$ 16        | 16 %        | \$ 31                    | 17 %        | \$ 31         | 17 %        |
| Pacific U.S.                             | 34                         | 29 %        | 17           | 20 %        | 67                       | 28 %        | 42            | 19 %        |
| Central and Eastern U.S.                 | 13                         | 14 %        | 34           | 18 %        | 26                       | 15 %        | 56            | 19 %        |
| <b>Total</b>                             | <b>\$ 66</b>               | <b>21 %</b> | <b>\$ 67</b> | <b>18 %</b> | <b>\$ 124</b>            | <b>21 %</b> | <b>\$ 129</b> | <b>18 %</b> |
| <b>Land gross margin</b>                 |                            |             |              |             |                          |             |               |             |
| Canada                                   | \$ 11                      | 41 %        | \$ 12        | 38 %        | \$ 24                    | 44 %        | \$ 20         | 32 %        |
| Pacific U.S.                             | 12                         | 17 %        | 7            | 24 %        | 34                       | 27 %        | 9             | 26 %        |
| Central and Eastern U.S.                 | 2                          | 40 %        | —            | — %         | 4                        | 57 %        | —             | — %         |
| <b>Total</b>                             | <b>\$ 25</b>               | <b>25 %</b> | <b>\$ 19</b> | <b>28 %</b> | <b>\$ 62</b>             | <b>33 %</b> | <b>\$ 29</b>  | <b>29 %</b> |
| <b>Total gross margin</b>                |                            |             |              |             |                          |             |               |             |
| Canada                                   | \$ 30                      | 23 %        | \$ 28        | 21 %        | \$ 55                    | 23 %        | \$ 51         | 21 %        |
| Pacific U.S.                             | 46                         | 24 %        | 24           | 20 %        | 101                      | 28 %        | 51            | 20 %        |
| Central and Eastern U.S.                 | 15                         | 16 %        | 34           | 18 %        | 30                       | 16 %        | 55            | 18 %        |
| <b>Total</b>                             | <b>\$ 90</b>               | <b>22 %</b> | <b>\$ 86</b> | <b>19 %</b> | <b>\$ 186</b>            | <b>24 %</b> | <b>\$ 158</b> | <b>20 %</b> |

# Our Markets

**Brookfield**  
Residential

| Nexton Midtown  
Summerville, SC



# Calgary, Alberta

Brookfield's Share of  
Owned Lots

**12,081**

Brookfield's Share of  
Owned Acres

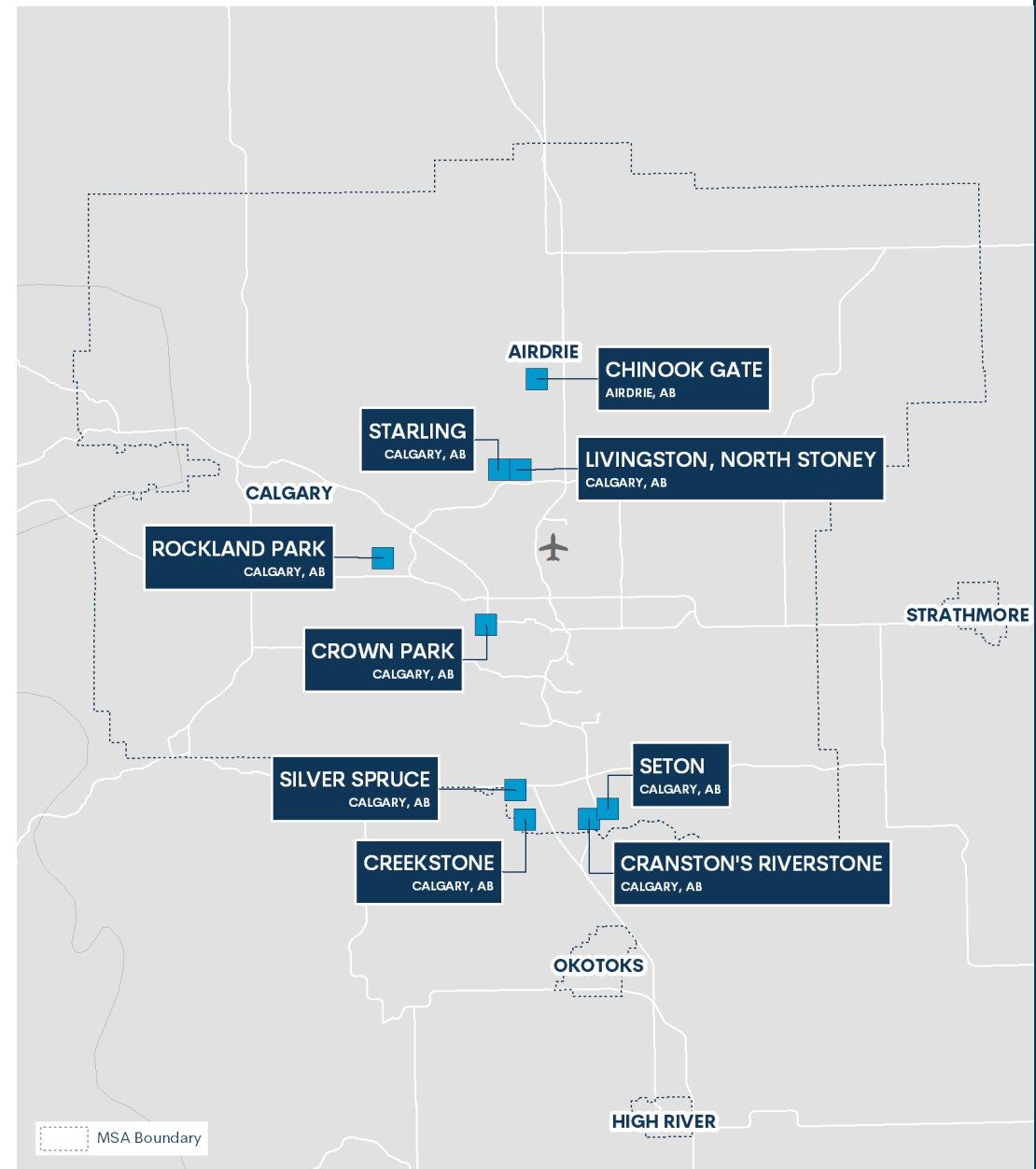
**46**

100% Managed Lot &  
Lot Equivalents

**17,074**

| Projects              | Brookfield's Share of Owned Lots & Acres |               |                    |           | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|-----------------------|--|---------------|--------------------|-----------|--|
|                       | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres*    |  |
| Chinook Gate          | 128                                      | 128           | —                  | —         | 407  |
| Cranston's Riverstone | 25                                       | 25            | —                  | —         | 25   |
| Creekstone            | 39                                       | 39            | —                  | —         | 39   |
| Crown Park            | 51                                       | 51            | —                  | 7         | 221  |
| Livingston            | 4,886                                    | 2,909         | 1,977              | 8         | 5,701  |
| North Stoney          | 1,370                                    | —             | 1,370              | —         | 1,370  |
| Rockland Park         | 889                                      | 889           | —                  | 5         | 1,957  |
| Seton                 | 3,544                                    | 3,544         | —                  | 26        | 4,672  |
| Silver Spruce         | 162                                      | 162           | —                  | —         | 364  |
| Starling              | 987                                      | 987           | —                  | —         | 2,318  |
| <b>Total:</b>         | <b>12,081</b>                            | <b>8,734</b>  | <b>3,347</b>       | <b>46</b> | <b>17,074</b>                                  |

\* Multi-family, industrial and commercial parcels



# Edmonton, Alberta

Brookfield's Share of  
Owned Lots

**8,931**

Brookfield's Share of  
Owned Acres

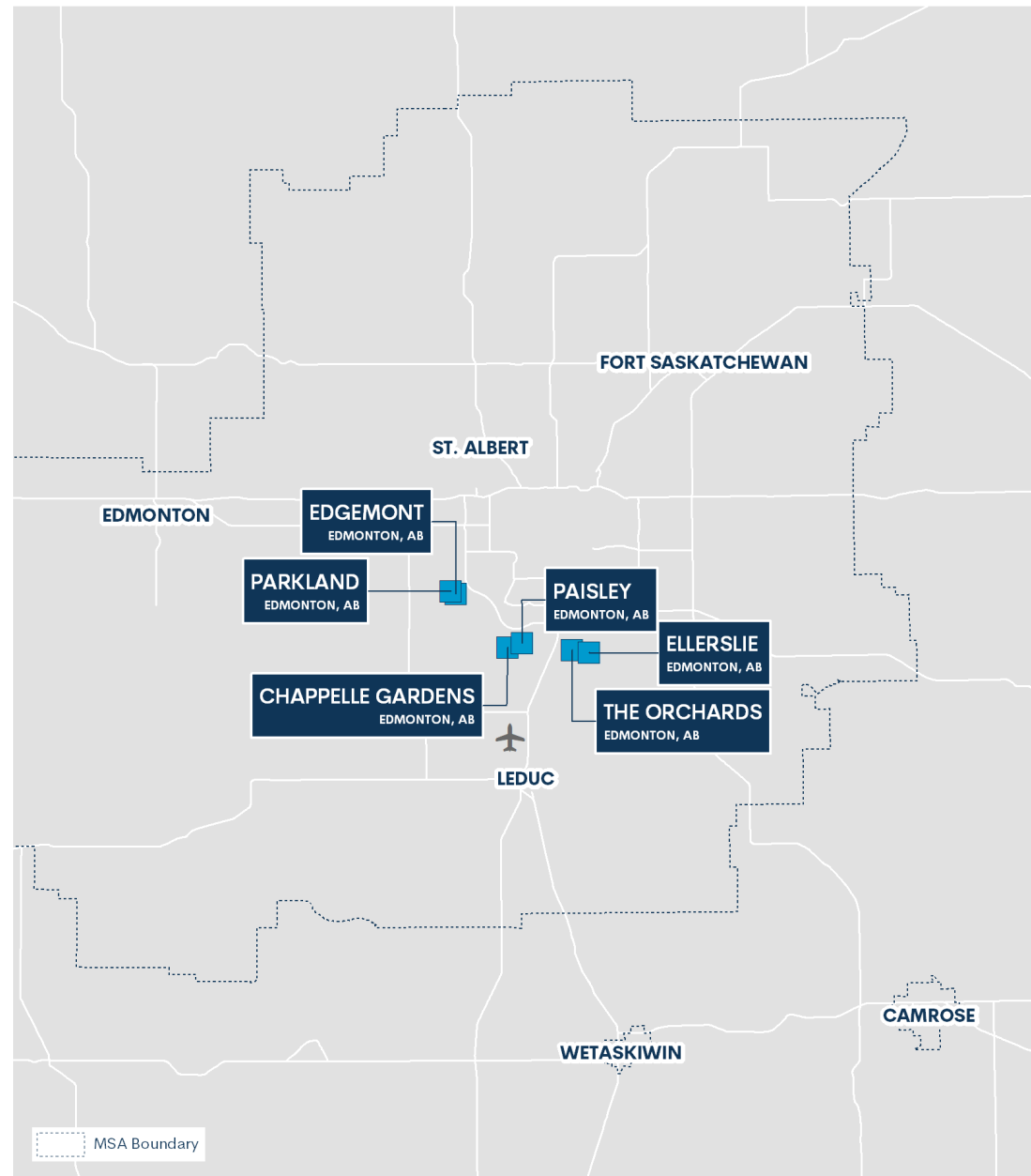
**13**

100% Managed Lot &  
Lot Equivalents

**9,370**

| Projects          | Brookfield's Share of Owned Lots & Acres |               |                    |           | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|-------------------|--|---------------|--------------------|-----------|--|
|                   | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres*    |  |
| Chappelle Gardens | 1,028                                    | 1,028         | —                  | 12        | 1,109  |
| Edgemont          | 621                                      | 621           | —                  | —         | 947  |
| Ellerslie         | 4,959                                    | —             | 4,959              | —         | 4,959  |
| The Orchards      | 2,115                                    | 2,115         | —                  | 1         | 2,147  |
| Paisley           | 134                                      | 134           | —                  | —         | 134  |
| Parkland          | 11                                       | 11            | —                  | —         | 11   |
| Other             | 63                                       | 63            | —                  | —         | 63   |
| <b>Total:</b>     | <b>8,931</b>                             | <b>3,972</b>  | <b>4,959</b>       | <b>13</b> | <b>9,370</b>                                   |

\* Multi-family, industrial and commercial parcels



# Ontario

Brookfield's Share of Owned Lots

**11,472**

Brookfield's Share of Owned Acres

**6**

100% Managed Lot & Lot Equivalents

**10,227**

| Projects        | Brookfield's Share of Owned Lots & Acres |               |                 |          | 100% Managed Lots and Lot Equivalents |
|-----------------|--|---------------|-----------------|----------|---------------------------------------|
|                 | Total Lots                               | Entitled Lots | Unentitled Lots | Acres*   |                                       |
| Courtice        | 1,350                                    | —             | 1,350           | —        | 1,350                                 |
| Heartland       | 253                                      | 253           | —               | —        | 253                                   |
| Midhurst Valley | 1,148                                    | 1,148         | —               | —        | 33                                    |
| Newbrook        | 900                                      | 330           | 570             | —        | 900                                   |
| New Seaton      | 907                                      | 907           | —               | —        | 96                                    |
| Peterborough    | 4,560                                    | —             | 4,560           | —        | 4,560                                 |
| Whitby          | 1,963                                    | 1,906         | 57              | 6        | 2,644                                 |
| Other           | 391                                      | 3             | 388             | —        | 391                                   |
| <b>Total:</b>   | <b>11,472</b>                            | <b>4,547</b>  | <b>6,925</b>    | <b>6</b> | <b>10,227</b>                         |

\* Multi-family, industrial and commercial parcels



# Northern California

Brookfield's Share of  
Owned Lots

**14,235**

Brookfield's Share of  
Owned Acres

—

100% Managed Lot &  
Lot Equivalents

**14,014**

| Projects                          | Brookfield's Share of Owned Lots & Acres |               |                    |          | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|-----------------------------------|--|---------------|--------------------|----------|--|
|                                   | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres    |  |
| Boulevard (Ivy, Abbey)            | 114                                      | 114           | —                  | —        | 132  |
| Chandler                          | 24                                       | 24            | —                  | —        | 24   |
| Natomas, Sunset                   | 12,993                                   | 1,353         | 11,640             | —        | 12,993   |
| One Lake (Horizon,<br>Lakeside)   | 42                                       | 42            | —                  | —        | 42   |
| Rosewood (Moonstone,<br>Sundance) | 120                                      | 120           | —                  | —        | 120  |
| University District               | 653                                      | 203           | 450                | —        | 653  |
| RiverSound (Patina)               | 50                                       | 50            | —                  | —        | 50   |
| Other                             | 239                                      | 239           | —                  | —        | —  |
| <b>Total:</b>                     | <b>14,235</b>                            | <b>2,145</b>  | <b>12,090</b>      | <b>—</b> | <b>14,014</b>                                  |





# Southern California

Brookfield's Share of  
Owned Lots

**2,317**

Brookfield's Share of  
Owned Acres

—

100% Managed Lot &  
Lot Equivalents

**3,928**

| Projects                           | Brookfield's Share of Owned Lots & Acres |               |                    |          | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|------------------------------------|--|---------------|--------------------|----------|--|
|                                    | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres    |  |
| Altair                             | 54                                       | 54            | —                  | —        | 1,082  |
| Canterwood                         | 307                                      | 307           | —                  | —        | 307  |
| The Landing (Cira, Luna,<br>Terra) | 9  | 9             | —                  | —        | 9  |
| La Pradera                         | 79                                       | 79            | —                  | —        | 79   |
| Magnolia                           | 385                                      | 385           | —                  | —        | 385  |
| New Haven (Dwell, Row)             | 467                                      | 169           | 298                | —        | 886  |
| Newland Sierra                     | 9  | 9             | —                  | —        | 173  |
| Willowbend                         | 50                                       | 50            | —                  | —        | 50   |
| Other                              | 957                                      | 957           | —                  | —        | 957  |
| <b>Total:</b>                      | <b>2,317</b>                             | <b>2,019</b>  | <b>298</b>         | <b>—</b> | <b>3,928</b>                                   |



# Arizona

Brookfield's Share of  
Owned lots

**3,225**

Brookfield's Share of  
Owned acres

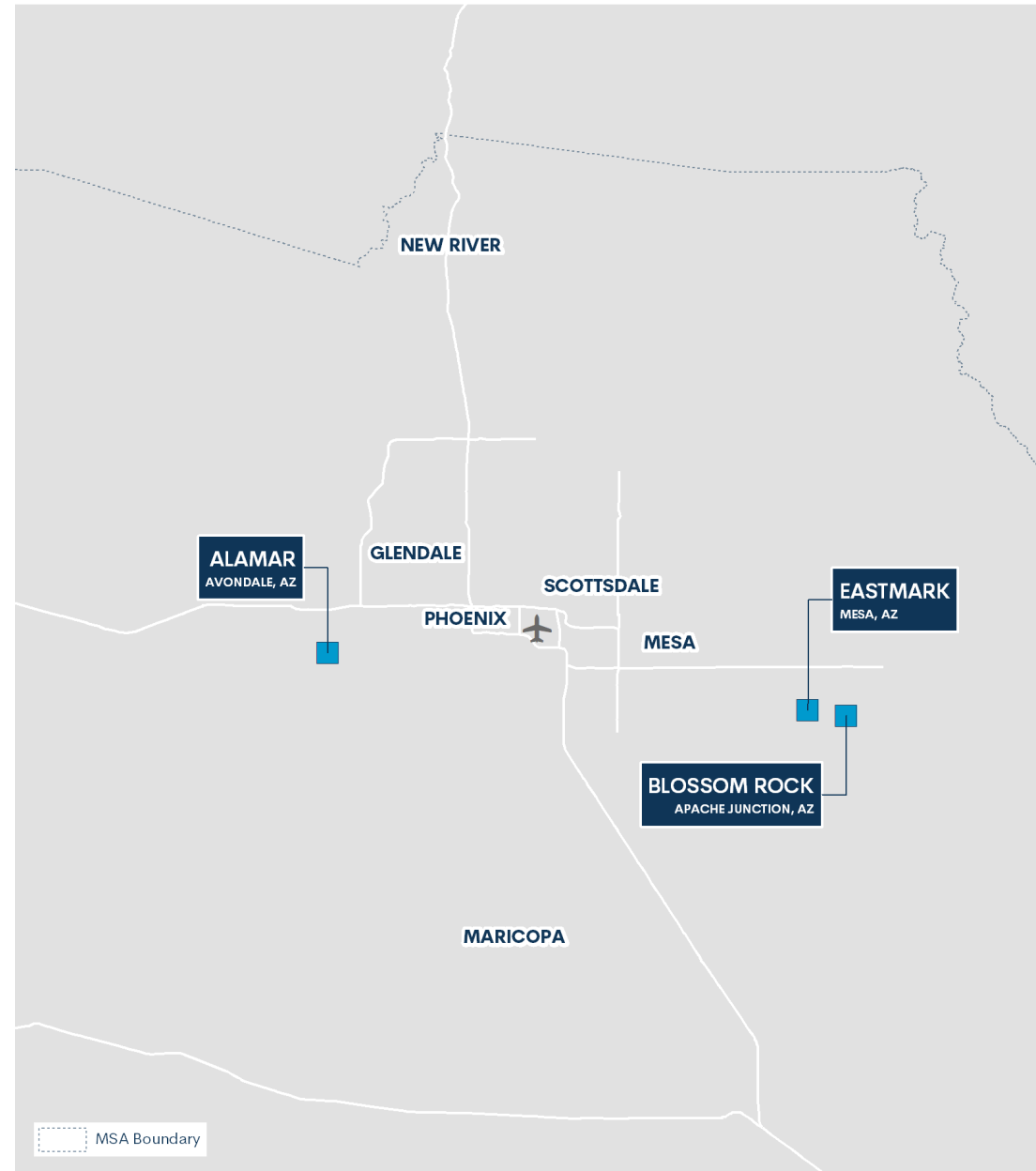
—

100% Managed Lot &  
Lot Equivalents

**3,225**

| Projects                                  | Brookfield's Share of Owned Lots & Acres |               |                    |          | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|---|--|---------------|--------------------|----------|--|
|   | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres    |  |
| Alamar (Highland Ridge,<br>Highland Sage) | 2,865                                    | 2,865         | —                  | —        | 2,865  |
| Blossom Rock                              | 360                                      | 360           | —                  | —        | 360  |
| Eastmark*                                 | —  | —             | —                  | —        | —  |
| <b>Total:</b>                             | <b>3,225</b>                             | <b>3,225</b>  | <b>—</b>           | <b>—</b> | <b>3,225</b>                                   |

\* 75 Brookfield's share of undeveloped multi-family, industrial and commercial acres.



# Denver, Colorado

Brookfield's Share of  
Owned Lots

**5,462**

Brookfield's Share of  
Owned Acres

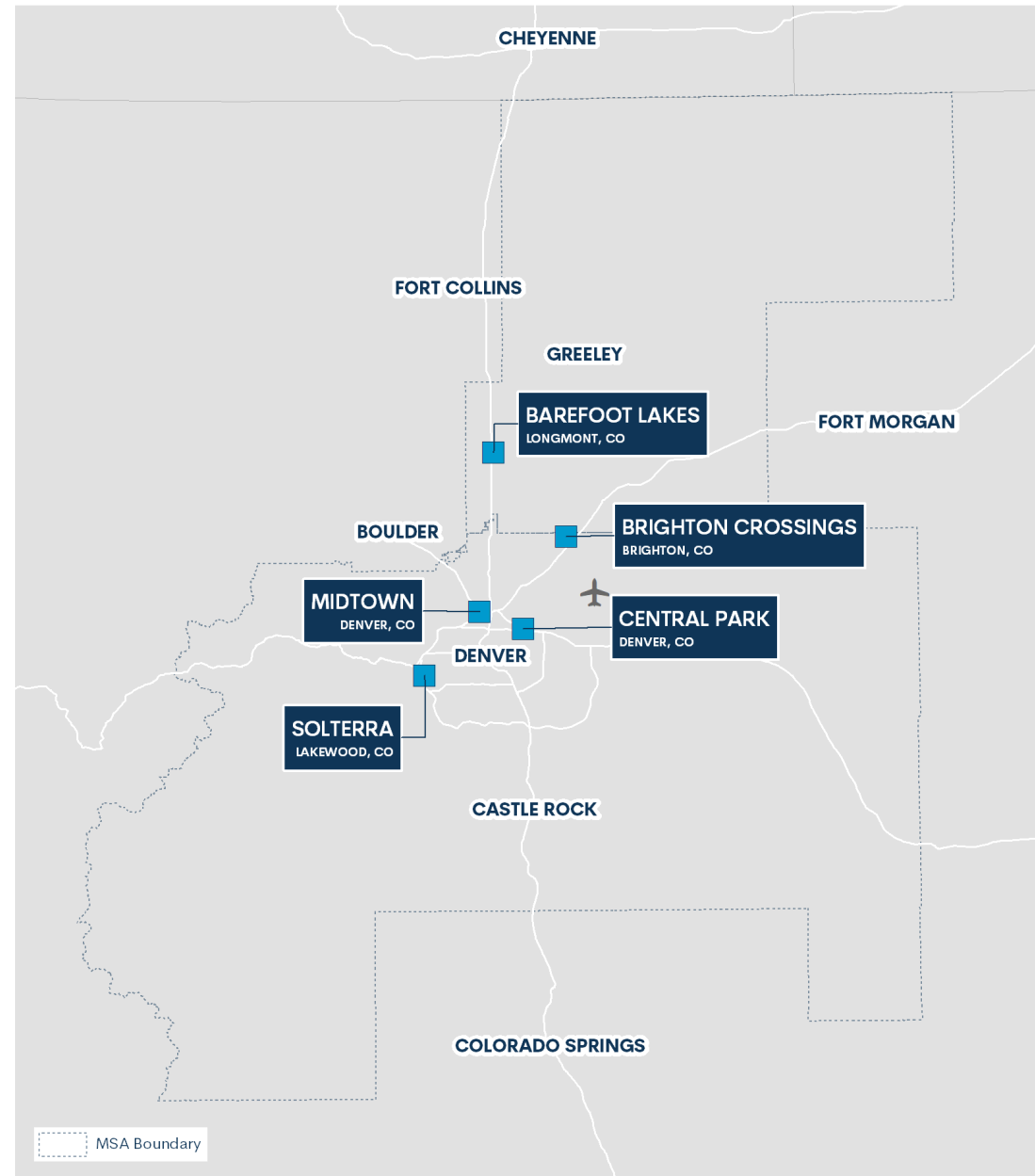
**10**

100% Managed Lot &  
Lot Equivalents

**5,562**

| Projects                     | Brookfield's Share of Owned Lots & Acres |               |                    |           | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|------------------------------|--|---------------|--------------------|-----------|--|
|                              | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres*    |  |
| Barefoot Lakes (Mosaic)      | 2,540                                    | 2,540         | —                  | —         | 2,540  |
| Brighton Crossings (Mosaic)  | 924                                      | 924           | —                  | 10        | 1,024  |
| Central Park (47th & Beeler) | 37                                       | 37            | —                  | —         | 37   |
| Solterra (Cadence)           | 92                                       | 92            | —                  | —         | 92   |
| Midtown                      | 185                                      | 185           | —                  | —         | 185  |
| Other                        | 1,684                                    | 1,684         | —                  | —         | 1,684  |
| <b>Total:</b>                | <b>5,462</b>                             | <b>5,462</b>  | <b>—</b>           | <b>10</b> | <b>5,562</b>                                   |

\* Multi-family, industrial and commercial parcels



# Texas

Brookfield's Share of Owned Lots

**9,703**

Brookfield's Share of Owned Acres

**2**

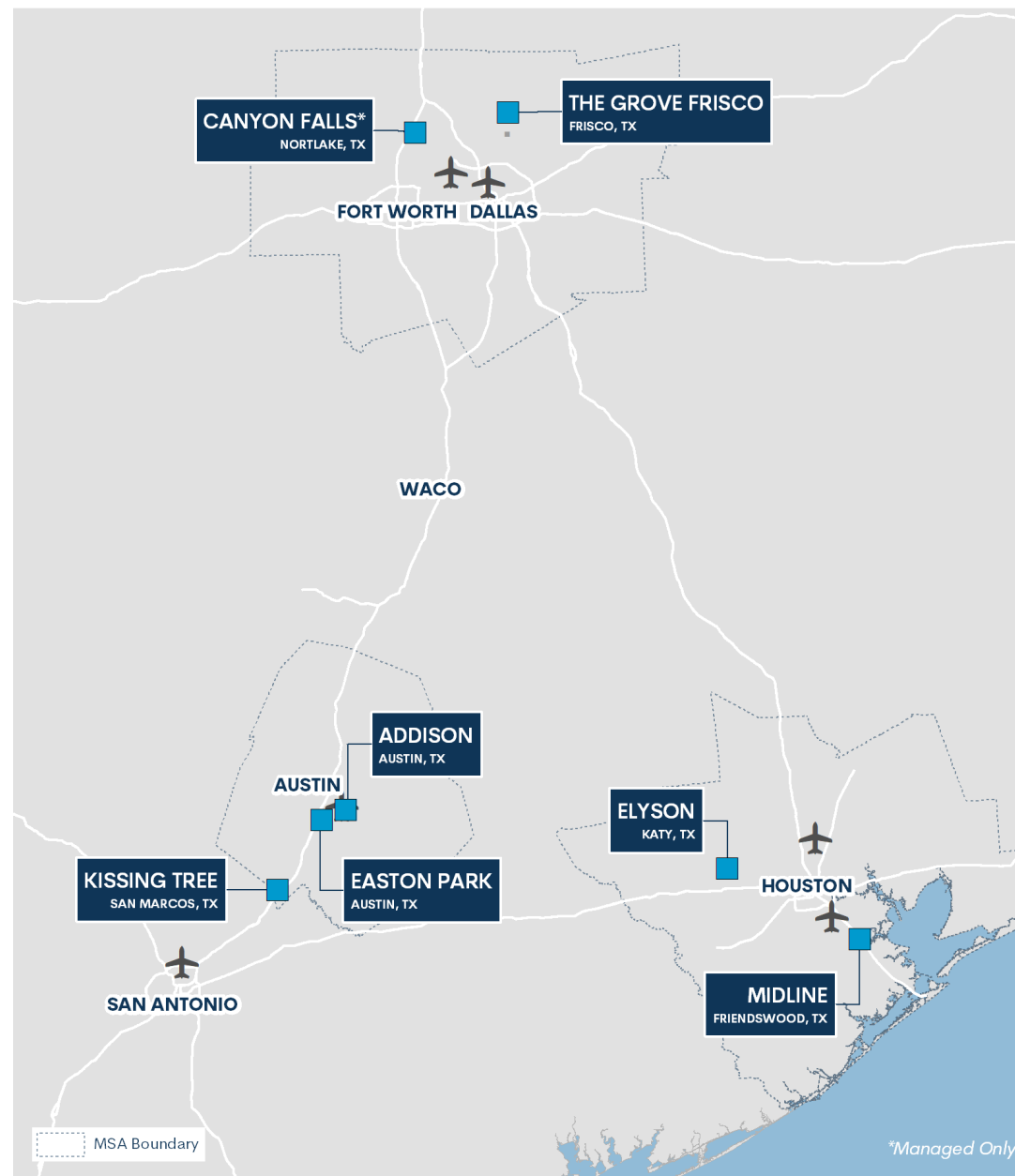
100% Managed Lot & Lot Equivalents

**16,795**

| Projects                                    | Brookfield's Share of Owned Lots & Acres |               |                 |          | 100% Managed Lots and Lot Equivalents |
|---|--|---------------|-----------------|----------|---------------------------------------|
|   | Total Lots                               | Entitled Lots | Unentitled Lots | Acres*   |                                       |
| Addison                                     | 5  | 5             | —               | —        | 5                                     |
| Canyon Falls <sup>(1)</sup>                 | —  | —             | —               | —        | 89                                    |
| Easton Park                                 | 7,273                                    | 7,273         | —               | —        | 7,273                                 |
| Elyson                                      | 233                                      | 233           | —               | 1        | 3,353                                 |
| Kissing Tree (Cottage, Traditional, Villas) | 1,799                                    | 1,799         | —               | —        | 1,799                                 |
| Midline                                     | 348                                      | —             | 348             | —        | 3,273                                 |
| The Grove Frisco                            | 45                                       | 45            | —               | 1        | 1,003                                 |
| <b>Total:</b>                               | <b>9,703</b>                             | <b>9,355</b>  | <b>348</b>      | <b>2</b> | <b>16,795</b>                         |

\* Multi-family, industrial and commercial parcels

<sup>(1)</sup> Managed Only



# Washington, D.C Area

Brookfield's Share of  
Owned Lots

**3,129**

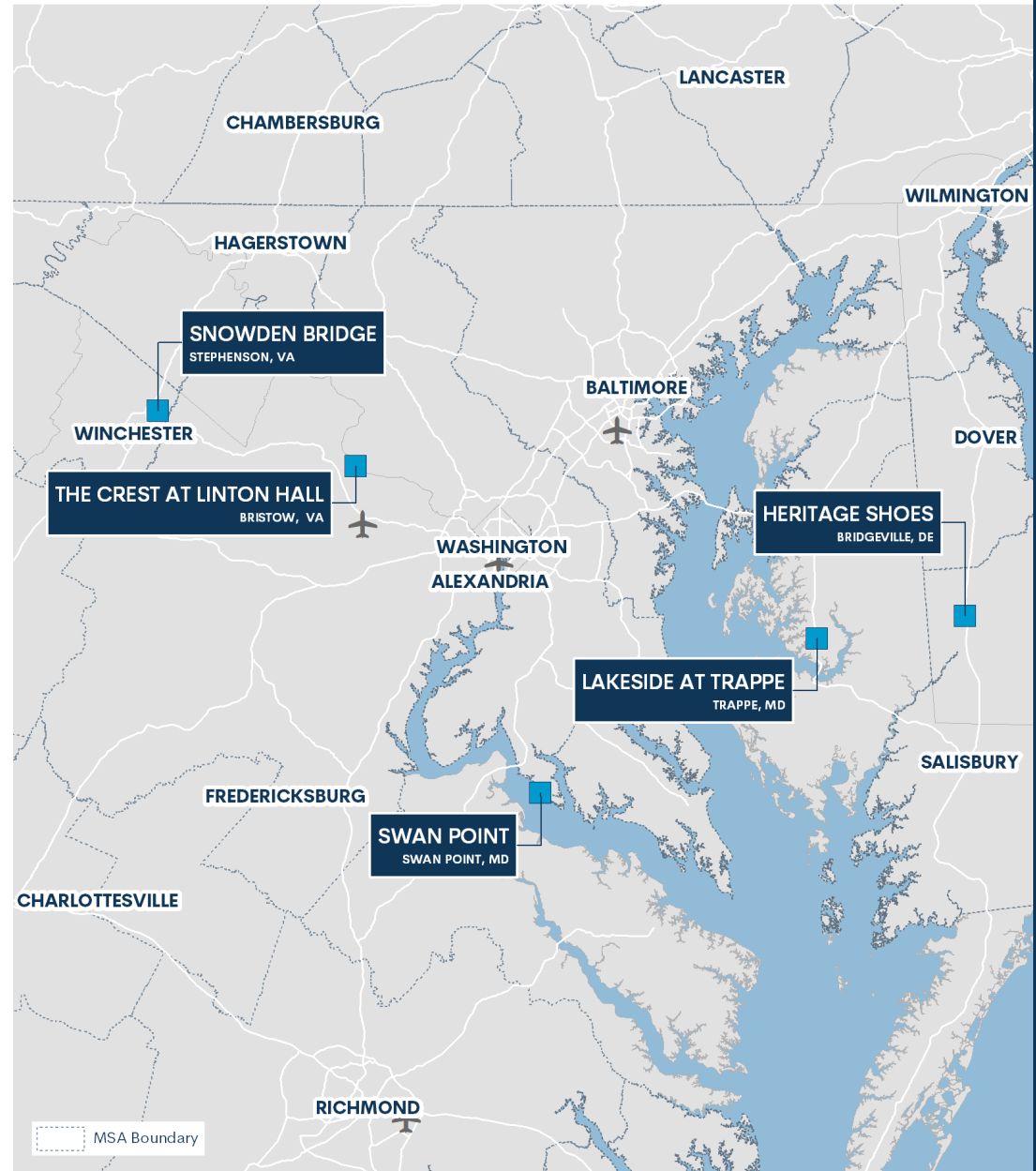
Brookfield's Share of  
Owned Acres

—

100% Managed Lot &  
Lot Equivalents

**3,733**

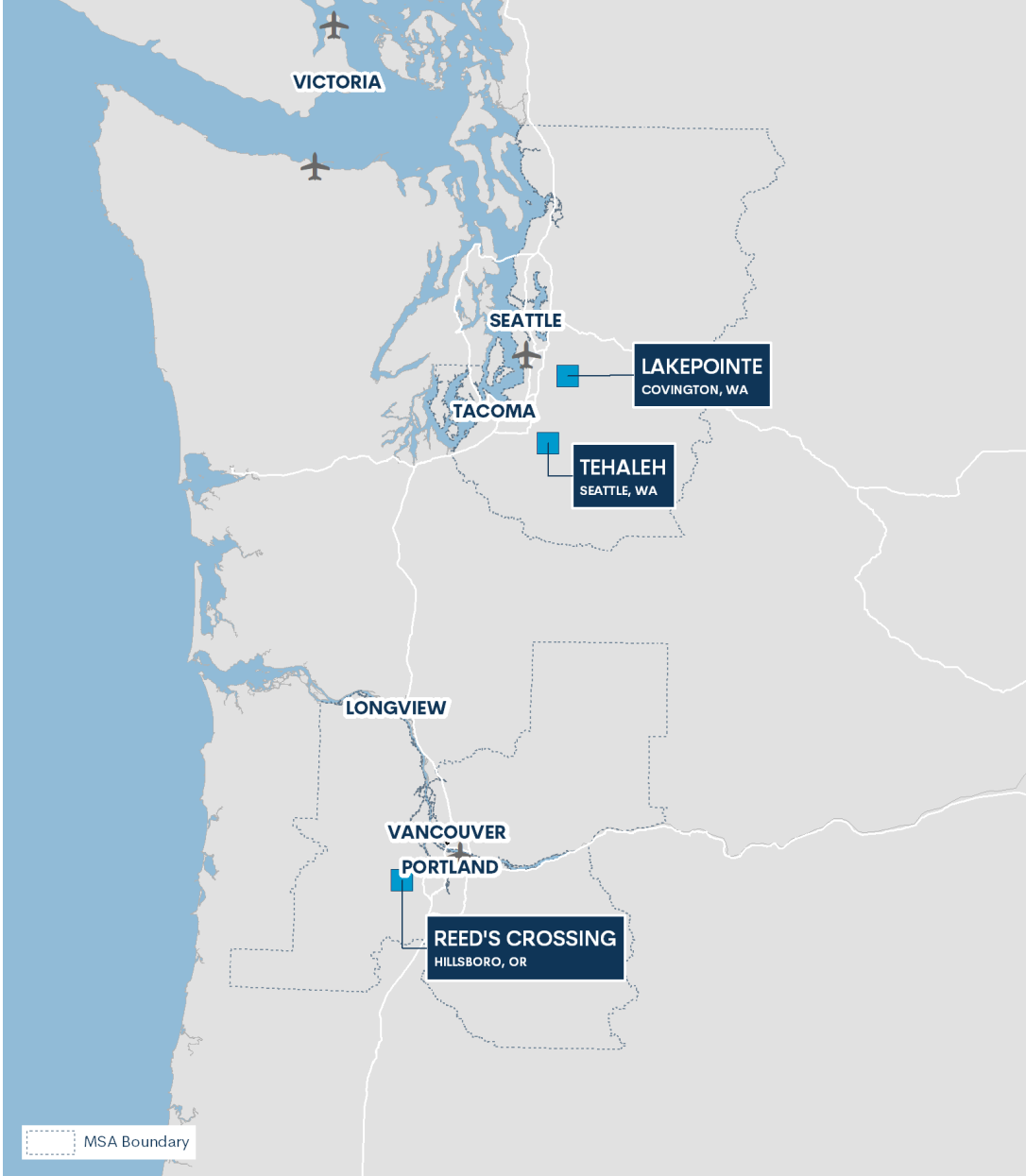
| Projects                 | Brookfield's Share of Owned Lots & Acres |               |                    |          | 100%<br>Managed<br>Lots and Lot<br>Equivalents |
|--------------------------|--|---------------|--------------------|----------|--|
|                          | Total Lots                               | Entitled Lots | Unentitled<br>Lots | Acres    |  |
| Heritage Shores          | 887                                      | 887           | —                  | —        | 887  |
| Lakeside at Trappe       | 75                                       | 75            | —                  | —        | —  |
| Snowden Bridge           | 635                                      | 635           | —                  | —        | 1,221  |
| Swan Point               | 1,372                                    | 1,372         | —                  | —        | 1,372  |
| The Crest at Linton Hall | 114                                      | 114           | —                  | —        | 114  |
| Other                    | 46                                       | 9             | 37                 | —        | 139  |
| <b>Total:</b>            | <b>3,129</b>                             | <b>3,092</b>  | <b>37</b>          | <b>—</b> | <b>3,733</b>                                   |



# Pacific Northwest

|                                  |                                   |                                    |
|----------------------------------|-----------------------------------|------------------------------------|
| Brookfield's Share of Owned Lots | Brookfield's Share of Owned Acres | 100% Managed Lot & Lot Equivalents |
| <b>1,071</b>                     | <b>1</b>                          | <b>9,626</b>                       |

| Projects        | Brookfield's Share of Owned Lots & Acres |               |                 |          | 100% Managed Lots and Lot Equivalents |
|-----------------|--|---------------|-----------------|----------|---------------------------------------|
|                 | Total Lots                               | Entitled Lots | Unentitled Lots | Acres    |                                       |
| LakePointe      | 659                                      | 659           | —               | —        | 1,317                                 |
| Reed's Crossing | 65                                       | 65            | —               | —        | 1,303                                 |
| Tehaleh         | 347                                      | 347           | —               | 1        | 7,006                                 |
| <b>Total:</b>   | <b>1,071</b>                             | <b>1,071</b>  | <b>—</b>        | <b>1</b> | <b>9,626</b>                          |



# Southeast

Brookfield's Share of Owned Lots

**1,239**

Brookfield's Share of Owned Acres

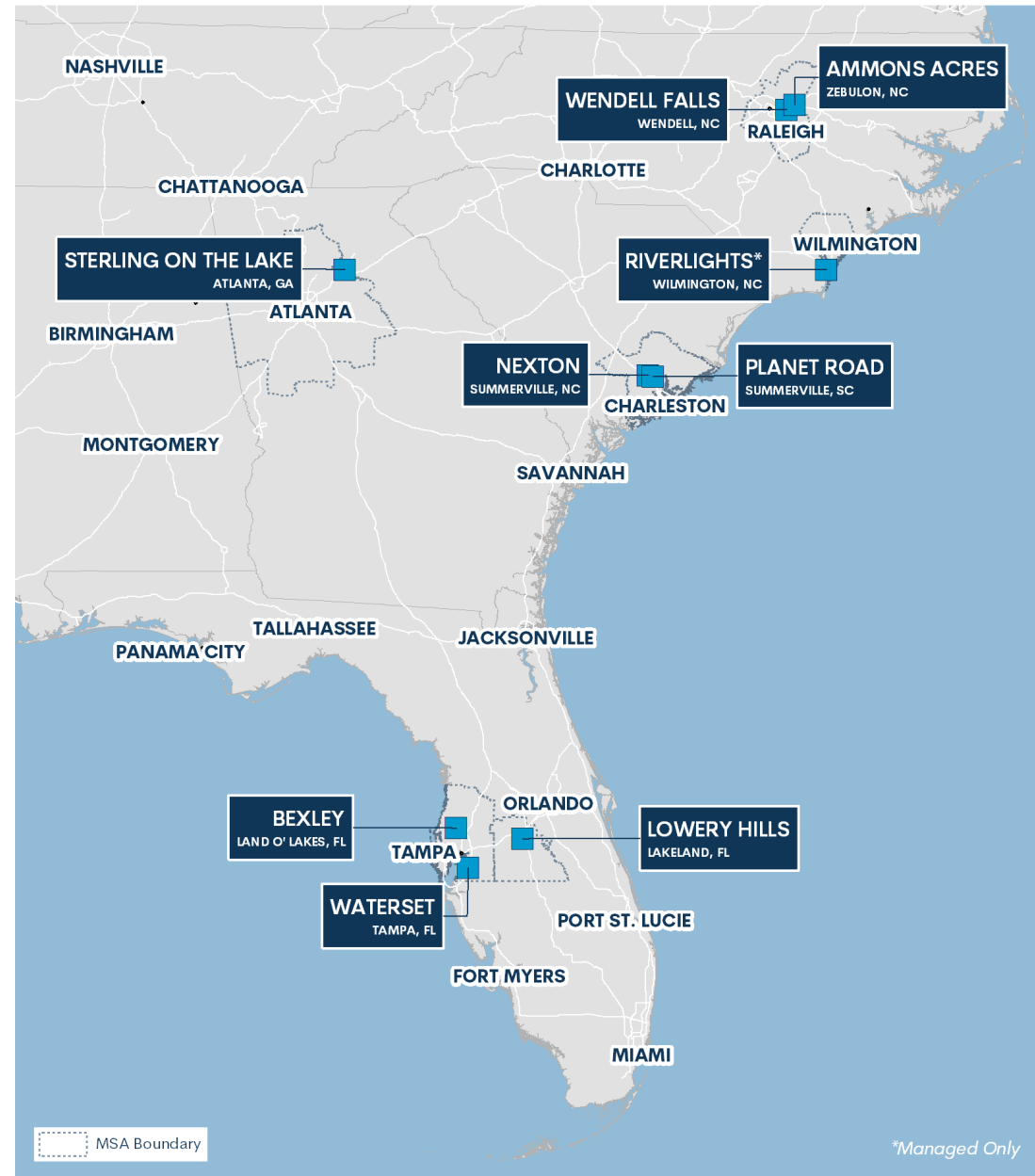
**3**

100% Managed Lot & Lot Equivalents

**10,642**

| Projects                   | Brookfield's Share of Owned Lots & Acres |               |                 |          | 100% Managed Lots and Lot Equivalents |
|----------------------------|--|---------------|-----------------|----------|---------------------------------------|
|                            | Total Lots                               | Entitled Lots | Unentitled Lots | Acres    |                                       |
| Ammons Acres               | 316                                      | 316           | —               | —        | 1,578                                 |
| Bexley                     | —  | —             | —               | 2        | 46                                    |
| Lowery Hills               | 635                                      | 635           | —               | —        | 738                                   |
| Nexton                     | 23                                       | 23            | —               | —        | 4,341                                 |
| Planet Road                | 57                                       | 57            | —               | —        | 286                                   |
| Sterling on the Lake       | —  | —             | —               | —        | 5                                     |
| Riverlights <sup>(1)</sup> | —  | —             | —               | —        | 651                                   |
| Waterset                   | 82                                       | 82            | —               | 1        | 1,744                                 |
| Wendell Falls              | 126                                      | 126           | —               | —        | 1,253                                 |
| <b>Total:</b>              | <b>1,239</b>                             | <b>1,239</b>  | <b>—</b>        | <b>3</b> | <b>10,642</b>                         |

<sup>(1)</sup> Managed Only



# Appendix – Supplemental Financial Data

**Brookfield**  
Residential

| The Landing  
Tustin, CA





# Condensed Consolidated Balance Sheets

|  | Jun 30       | Dec 31       |
|--|--------------|--------------|
| <i>(thousands, except percentages)</i>           | 2024         | 2023         |
| <b>ASSETS</b>                                    |              |              |
| Cash and cash equivalents                        | \$ 174,990   | \$ 36,414    |
| Restricted cash                                  | 4,907        | 4,284        |
| Receivables and other assets                     | 804,435      | 764,862      |
| Investment company assets                        | 456,260      | 417,990      |
| Land and housing inventory                       | 2,856,644    | 2,755,029    |
| Investments in unconsolidated entities           | 340,674      | 359,424      |
| Held-to-maturity investments                     | 300,000      | 300,000      |
| Commercial properties                            | 312,238      | 304,089      |
| Operating and financing lease right-of-use asset | 58,778       | 59,447       |
| Deferred income tax assets                       | 135,158      | 147,772      |
| Goodwill   | 16,479       | 16,479       |
| Total Assets                                     | \$ 5,460,563 | \$ 5,165,790 |
| <b>LIABILITIES</b>                               |              |              |
| Notes payable                                    | \$ 1,619,037 | \$ 1,623,346 |
| Bank indebtedness and other financings           | 738,678      | 367,245      |
| Total financings                                 | 2,249,688    | 1,990,591    |
| Accounts payable and other liabilities           | 627,786      | 485,236      |
| Operating and financing lease liability          | 66,490       | 67,227       |
| Total liabilities                                | 3,051,991    | 2,543,054    |
| <b>EQUITY</b>                                    |              |              |
| Total liabilities and equity                     | \$ 5,460,563 | \$ 5,165,790 |
| Net debt to total capitalization                 | 48 %         | 43 %         |

# Condensed Consolidated Statements of Operations

| (thousands)  | Three Months Ended June 30 |            | Six Months Ended June 30 |            |
|--|----------------------------|------------|--------------------------|------------|
|  | 2024                       | 2023       | 2024                     | 2023       |
| <b>Revenue</b>   |                            |            |                          |            |
| Housing  | \$ 314,706                 | \$ 374,131 | \$ 602,153               | \$ 705,413 |
| Land   | 99,491                     | 67,832     | 186,818                  | 100,469    |
|  | 414,196                    | 441,963    | 788,971                  | 805,882    |
| <b>Direct cost of sales</b>  |                            |            |                          |            |
| Housing  | (249,129)                  | (307,350)  | (477,970)                | (576,707)  |
| Land   | (74,664)                   | (48,661)   | (125,076)                | (71,611)   |
| Gross margin   | 90,404                     | 85,952     | 185,925                  | 157,564    |
| Selling, general and administrative expense  | (61,530)                   | (63,713)   | (121,066)                | (119,787)  |
| Interest expense   | (13,238)                   | (16,373)   | (24,683)                 | (30,155)   |
| Earnings from unconsolidated entities  | 17,306                     | 7,902      | 26,294                   | 13,767     |
| Other income   | 35,473                     | 20,334     | 74,162                   | 42,852     |
| Lease expense  | (2,554)                    | (3,489)    | (5,583)                  | (6,965)    |
| Depreciation   | (2,577)                    | (2,512)    | (4,936)                  | (4,953)    |
| <b>Income before income taxes</b>  | 63,284                     | 28,101     | 130,113                  | 52,323     |
| Current income tax expense   | (418)                      | (169)      | (777)                    | (856)      |
| Deferred income tax expense  | (6,873)                    | (14,043)   | (12,098)                 | (17,278)   |
| <b>Consolidated net income</b>   | 55,993                     | 13,889     | 117,238                  | 34,189     |
| Net income attributable to non-controlling interest  | 11,354                     | (832)      | 31,771                   | (968)      |
| <b>Net income attributable to Brookfield Residential</b>   | \$ 44,639                  | \$ 14,721  | \$ 85,467                | \$ 35,157  |
| <b>Other comprehensive income / (loss)</b>   |                            |            |                          |            |
| Unrealized foreign exchange gain / (loss) on:  |                            |            |                          |            |
| Translation of the net investment in Canadian subsidiaries   | (9,467)                    | 17,889     | (29,943)                 | 20,047     |
| Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries | 1,850                      | (3,800)    | 5,900                    | (4,200)    |
| <b>Comprehensive income attributable to Brookfield Residential</b>   | \$ 37,022                  | \$ 28,810  | \$ 61,424                | \$ 51,004  |

# Condensed Consolidated Statements of Cash Flows

| <i>(thousands)</i>   | Six Months Ended June 30 |                  |
|--|--------------------------|------------------|
|  | 2024                     | 2023             |
| <b>Cash Flows (Used in) / Provided by Operating Activities</b>                                       |                          |                  |
| Net income   | \$ 117,238               | \$ 34,189        |
| <b>Adjustments to reconcile net income to net cash (used in) / provided by operating activities:</b> |                          |                  |
| Earnings from unconsolidated entities  | (26,294)                 | (13,767)         |
| Deferred income tax expense  | 12,098                   | 17,278           |
| Share-based compensation expense   | 172                      | 207              |
| Depreciation   | 4,936                    | 4,953            |
| Right-of-use asset depreciation  | 3,615                    | 3,142            |
| Amortization of non-cash interest  | 2,076                    | 2,274            |
| Dividend income on held-to-maturity investment   | (11,967)                 | (11,902)         |
| Distributions of earnings from unconsolidated entities   | 28,583                   | 1,756            |
| Changes in operating assets and liabilities  | <u>(69,639)</u>          | <u>(166,126)</u> |
| Net cash (used in) / provided by operating activities  | 60,818                   | (127,996)        |
| <b>Cash Flows (Used in) / Provided by Investing Activities:</b>                                      |                          |                  |
| Investments in unconsolidated entities   | (17,678)                 | (25,332)         |
| Distribution of capital from unconsolidated entities   | 29,706                   | 50,163           |
| Draws on loans receivable  | (168,070)                | (162,451)        |
| Repayments on loans receivable   | <u>169,660</u>           | <u>144,983</u>   |
| Net cash provided by investing activities  | 13,618                   | 7,363            |
| <b>Cash Flows (Used in) / Provided by Financing Activities:</b>                                      |                          |                  |
| Drawings under project-specific and other financings   | 26,941                   | 36,455           |
| Repayments under project-specific and other financings   | (33,346)                 | (37,325)         |
| Net drawings on bank indebtedness  | 380,167                  | 253,862          |
| Proceeds on sale of partial interest in subsidiary   | –                        | 99,612           |
| Distributions to non-controlling interest  | (16,422)                 | (632)            |
| Dispositions of non-controlling interest   | –                        | (1,489)          |
| Tax equivalent distributions paid  | (90,937)                 | –                |
| Dividends paid to common shareholders  | (200,000)                | (220,000)        |
| Payments made on the principal of financing leases   | <u>(399)</u>             | <u>(288)</u>     |
| Net cash provided by financing activities  | 66,004                   | 130,195          |
| Effect of foreign exchange rates on cash and cash equivalents  | <u>(1,241)</u>           | <u>(499)</u>     |
| Change in cash, cash equivalents and restricted cash   | 139,199                  | 9,063            |
| Cash, cash equivalents and restricted cash at beginning of period                                    | 40,698                   | 40,957           |
| Cash, cash equivalents and restricted cash at end of period  | <u>\$ 179,897</u>        | <u>\$ 50,020</u> |

**Brookfield**  
Residential

**Thank You**

| Sterling on the Lake  
Flowery Branch, GA

