

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus to which it relates dated May 31, 2024, as amended or supplemented, and each document incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) (“U.S. Persons”), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
(to a Short Form Base Shelf Prospectus Dated May 31, 2024)**

New Issue

November 21, 2025

Brookfield

BROOKFIELD CORPORATION

\$250,000,000

10,000,000 Cumulative Class A Preference Shares, Series 54

This offering (the “**Offering**”) of Cumulative Class A Preference Shares, Series 54 (the “**Series 54 Shares**”) of Brookfield Corporation (the “**Company**”) consists of 10,000,000 Series 54 Shares. For the initial period commencing on the Closing Date (as defined herein) and ending on and including December 31, 2030 (the “**Initial Fixed Rate Period**”), the holders of Series 54 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the board of directors of the Company (the “**Board of Directors**”), payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to \$1.4125 per Series 54 Share. The initial dividend, if declared, will be payable March 31, 2026 and will be \$0.4837 per Series 54 Share, based on the anticipated closing date of November 26, 2025 (the “**Closing Date**”). See “Details of the Offering”.

For each five-year period after the Initial Fixed Rate Period (each a “**Subsequent Fixed Rate Period**”), the holders of Series 54 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 54 Share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 2.80%, and (ii) 5.65%. See “Details of the Offering”.

Option to Convert into Series 55 Shares

The holders of Series 54 Shares will have the right, at their option, to convert their Series 54 Shares into Cumulative Class A Preference Shares, Series 55 (the “**Series 55 Shares**”) of the Company, subject to certain conditions, on December 31, 2030 and on December 31 every five years thereafter. The holders of Series 55 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined below), in the amount per Series 55 Share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 2.80% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See “Details of the Offering”.

The Series 54 Shares will not be redeemable by the Company prior to December 31, 2030. On December 31, 2030 and on December 31 every five years thereafter, subject to certain other restrictions set out in “Details of the Offering — Description of the Series 54 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 54 Shares for \$25.00 per Series 54 Share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company). See “Details of the Offering”.

The Series 54 Shares and the Series 55 Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See “Risk Factors”.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Series 54 Shares and the Series 55 Shares. The Series 54 Shares will be listed under the symbol “BN.PF.M”. Listing of the Series 54 Shares and the Series 55 Shares will be subject to the Company fulfilling all the listing requirements of the TSX on or before February 23, 2026.

The Class A Preference Shares, Series 2, Series 4, Series 13, Series 17, Series 18, Series 24, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, Series 44, Series 46, Series 48, Series 51 and Series 52 of the Company are listed on the TSX, under the symbols “BN.PR.B”, “BN.PR.C”, “BN.PR.K”, “BN.PR.M”, “BN.PR.N”, “BN.PR.R”, “BN.PR.T”, “BN.PR.X”, “BN.PR.Z”, “BN.PF.A”, “BN.PF.B”, “BN.PF.C”, “BN.PF.D”, “BN.PF.E”, “BN.PF.F”, “BN.PF.G”, “BN.PF.H”, “BN.PF.I”, “BN.PF.J”, “BN.PF.K” and “BN.PF.L”, respectively. On November 20, 2025, the last trading date before the date of this prospectus supplement, the closing sale prices of the Class A Preference Shares, Series 2, Series 13, Series 17, Series 18, Series 24, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, Series 44, Series 46, Series 48 and Series 51 of the Company on the TSX were \$12.58, \$12.61, \$20.94, \$20.90, \$19.95, \$19.89, \$19.65, \$24.31, \$25.05, \$23.27, \$21.40, \$21.49, \$22.00, \$23.70, \$23.57, \$25.22, \$25.17, \$25.20 and \$16.32, respectively. The Class A Preference Shares, Series 4 and Series 52 of the Company did not trade on such date.

Price \$25.00 per Series 54 Share to yield initially 5.65% per annum

Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Manulife Wealth Inc. and Raymond James Ltd. (collectively, the “**Underwriters**”) are acting as underwriters of this Offering. The Underwriters, as principals, conditionally offer the Series 54 Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Company by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See “Plan of Distribution”.

	<u>Price to Public</u>	<u>Underwriters' Fee⁽¹⁾</u>	<u>Net Proceeds to the Company⁽¹⁾⁽²⁾</u>
Per Series 54 Share	\$25.00	\$0.75	\$24.25
Total	\$250,000,000	\$7,500,000	\$242,500,000

(1) The Underwriters' fee for the Series 54 Shares is \$0.25 for each such share sold to certain institutions and \$0.75 per share for all other Series 54 Shares sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 54 Shares are sold to such institutions.

(2) After deducting the Underwriters' fee, but before deducting the Company's expenses of this Offering, estimated to be \$500,000, which, together with the Underwriters' fee, will be paid from the proceeds of this Offering.

The offering price was determined by negotiation between the Company and the Underwriters. In connection with this Offering, and subject to applicable laws, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 54 Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 54 Shares at a price lower than that stated above. See "Plan of Distribution".**

You should carefully review and evaluate certain risk factors before purchasing the Series 54 Shares. See the risk factors identified under the heading "Risk Factors" beginning on page S-22 of this prospectus supplement, on page 2 of the accompanying base shelf prospectus and in the documents incorporated by reference in this prospectus supplement.

Subscriptions for the Series 54 Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of this Offering will take place on November 26, 2025, or on such other date as the Company and the Underwriters may agree, but not later than December 10, 2025. On the Closing Date, a book entry only certificate representing the Series 54 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS") or its nominee and will be deposited with CDS. The Company understands that a purchaser of Series 54 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 54 Shares are purchased. See "Book Entry Only System".

The Company's head and registered office is located at Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase securities is provided below. See "Statutory Rights of Withdrawal and Rescission".

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement (this “prospectus supplement”), together with the accompanying base shelf prospectus dated May 31, 2024 (the “base shelf prospectus”). We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus supplement or the accompanying base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement. This document may only be used where it is legal to sell the Series 54 Shares.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the Series 54 Shares. The second part, the accompanying base shelf prospectus, gives more general information, some of which may not apply to the Series 54 Shares. Generally, the term “**Prospectus**” refers to both parts combined.

As used in this prospectus supplement, unless the context otherwise indicates, references to the “**Company**” refer to Brookfield Corporation and references to “**we**”, “**us**”, “**our**” and “**Brookfield**” refer to the Company and its direct and indirect subsidiaries.

If the description of the Series 54 Shares varies between this prospectus supplement and the accompanying base shelf prospectus, you should rely on the information in this prospectus supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the accompanying base shelf prospectus solely for the purpose of the Series 54 Shares offered hereunder.

The following documents, filed with the securities regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement:

- (a) the Company’s annual information form for the financial year ended December 31, 2024 (the “**AIF**”);
- (b) the Company’s audited comparative consolidated financial statements and the notes thereto for the fiscal years ended December 31, 2024 and 2023, together with the accompanying auditor’s report thereon;
- (c) the management’s discussion and analysis (“**MD&A**”) for the audited comparative consolidated financial statements referred to in paragraph (b) above (the “**Annual MD&A**”);
- (d) the Company’s unaudited comparative interim consolidated financial statements for the three and nine month periods ended September 30, 2025 and 2024 (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in paragraph (d) above (the “**Interim MD&A**”);
- (f) the Company’s management information circular dated April 24, 2025; and
- (g) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet for the Series 54 Shares dated November 19, 2025, filed on SEDAR+ (as defined below) on November 19, 2025 (the “**Marketing Materials**”);

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this prospectus supplement.

All of the Company’s documents of the type described in Item 11.1 of Form 44-101F1 — Short Form Prospectus (as defined in NI 41-101), and any “template version” of “marketing materials” (each as defined in NI 41-101), which are required to be filed by the Company with the securities regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of this Offering shall be deemed to be incorporated by reference in this prospectus supplement.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3 telephone: (416) 363-9491, and are also available electronically on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain “forward-looking information” within the meaning of Canadian provincial securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions.

Although Brookfield believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes, and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including asset management, wealth solutions, renewable power and transition, infrastructure, private equity, real estate and corporate activities; and (xxv) other risks and factors detailed in this Prospectus under the heading “Risk Factors” as well as in the AIF under the heading “Business Environment and Risks” and the Annual MD&A under the heading “Part 6 — Business Environment and Risks” and the risks included in the Interim MD&A, each incorporated by reference in this Prospectus, as well as in other documents filed by Brookfield from time to time with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Nonetheless, all of the forward-looking statements contained in this Prospectus or in

documents incorporated by reference herein are qualified by these cautionary statements. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, Brookfield undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may need to be updated as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

The Company prepares its financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**” or “**IFRS**”). We disclose a number of financial measures in this Prospectus and the documents incorporated by reference herein that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards. We utilize these measures in managing our business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing our overall performance. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS Accounting Standards. We caution readers that these non-IFRS financial measures or other financial metrics are not standardized under IFRS Accounting Standards and may differ from the financial measures or other financial metrics disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, where applicable, are included on pages 68, 135, 137 and 138 of the MD&A and on pages 36, 59, 61 and 62 of the Interim MD&A, each incorporated by reference herein and available electronically under the Company’s SEDAR+ profile at www.sedarplus.ca.

PRESENTATION OF FINANCIAL INFORMATION

The Company publishes its consolidated financial statements in United States dollars. In this prospectus supplement, unless otherwise specified or where the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to “US\$” and “U.S. dollars” are to United States dollars and references to “Cdn\$” and “\$” are to Canadian dollars.

The Company presents its financial statements in accordance with IFRS Accounting Standards.

THE COMPANY

The Company is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. We have three core businesses: Alternative Asset Management, Wealth Solutions, and our Operating Businesses which are in renewable power, infrastructure, business and industrial services, and real estate. Our conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow us to consistently access unique opportunities. The Company’s Class A Limited Voting Shares are listed on the New York Stock Exchange and the TSX under the symbol “BN”.

RECENT DEVELOPMENTS

On November 20, 2025, the Company announced that it had exercised its right to redeem its \$850,000,000 principal amount of 4.82% medium term notes due January 28, 2026 on December 22, 2025 at a redemption price equal to par, together with accrued and unpaid interest to but excluding the date of redemption.

USE OF PROCEEDS

The estimated net proceeds from this Offering, after deducting fees payable to the Underwriters and the estimated expenses of this Offering, will be \$242,000,000, assuming that no Series 54 Shares are sold to certain institutions. The Company intends to use the net proceeds of this Offering to redeem its Class A Preference Shares, Series 44 (the “**Series 44 Shares**”) for cash on December 31, 2025. Until such time as the Company redeems the Series 44 Shares, a portion of the net proceeds may temporarily be used to reduce short term borrowings.

PLAN OF DISTRIBUTION

Under an agreement (the “**Underwriting Agreement**”) dated November 21, 2025 among the Underwriters and the Company, the Company has agreed to issue and sell, and the Underwriters have agreed to purchase, on November 26, 2025 or on such other date as may be agreed, but in any event not later than December 10, 2025, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 10,000,000 Series 54 Shares at a price of \$25.00 per Series 54 Share (the “**Offering Price**”) for an aggregate price of \$250,000,000 payable in cash against delivery of the Series 54 Shares. The Underwriting Agreement provides that the Company will pay to the Underwriters a fee of \$0.25 per share for Series 54 Shares sold to certain institutions and \$0.75 per share for all other Series 54 Shares purchased by the Underwriters, in consideration for their services in connection with this Offering. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of the Series 54 Shares is made, or proceedings are announced or commenced for the making of any such order, and has not been rescinded, revoked or withdrawn; (b) the occurrence of a downgrade in a rating applicable to the Series 54 Shares, or if an applicable rating organization places any debt securities of the Company on credit watch or has publicly announced that it has under surveillance or review its rating of the Series 54 Shares; (c) any enquiry, action, suit, investigation or other proceeding is commenced, announced or threatened or any order is made in relation to the Company, which operates to prevent or restrict materially the distribution or trading of the Series 54 Shares or adversely impacts the marketability of the Series 54 Shares in a material manner; (d) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which might reasonably be expected to have a significant adverse effect on the market price or value of the Series 54 Shares; and (e) there should occur, be discovered or be announced any material change or change in any material fact which results or might reasonably be expected to result in the purchasers of a material number of Series 54 Shares exercising their right to withdraw from their purchase of Series 54 Shares or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 54 Shares. The Underwriters are, however, obligated to take up and pay for all of the Series 54 Shares offered hereby if any are purchased under the Underwriting Agreement. The distribution price of the Series 54 Shares was determined by negotiation between the Company and the Underwriters.

The TSX has conditionally approved the listing of the Series 54 Shares and the Series 55 Shares. The Series 54 Shares will be listed under the symbol “BN.PF.M”. Listing of the Series 54 Shares and the Series 55 Shares will be subject to the Company fulfilling all the listing requirements of the TSX on or before February 23, 2026.

Pursuant to the terms of the Underwriting Agreement, the Company shall not sell, or announce its intention to sell, nor authorize or issue, any preferred shares, other than the Series 54 Shares or preferred shares issuable pursuant to the terms of outstanding securities issued or guaranteed by the Company, during the period commencing on the date hereof and ending 45 days after the closing date of this Offering, without the prior written consent of Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and TD Securities Inc. on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 54 Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 54 Shares at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 54 Shares are offered to an amount not greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 54 Shares is less than the gross proceeds paid by the Underwriters to the Company.

The Underwriters may not, throughout the period of distribution under this prospectus supplement, bid for or purchase Series 54 Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 54 Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian provincial securities legislation.

The Underwriters and their respective affiliates have in the past and may in the future provide various investment banking and/or other financial services to the Company and/or its affiliates, for which services they may in the future receive customary fees.

The distribution of this prospectus supplement and this Offering and sale of the Series 54 Shares are subject to certain restrictions under the laws of certain jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series 54 Shares in any such jurisdiction except in accordance with the laws thereof.

Neither the Series 54 Shares nor the Series 55 Shares have been or will be registered under the U.S. Securities Act, or any U.S. state securities laws and, subject to certain exceptions, may not be offered or sold in the United States or to U.S. Persons. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 54 Shares or the Series 55 Shares in the United States or to U.S. Persons.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company (i) as at September 30, 2025, (ii) as at September 30, 2025 as adjusted to give effect to the issuance of the Series 54 Shares hereunder and the application of the net proceeds therefrom to redeem the Series 44 Shares. For further disclosures in respect of consolidated capitalization, please see the Interim Financial Statements and the Interim MD&A, each of which is incorporated by reference in this Prospectus.

	As at September 30, 2025	
	Actual	As adjusted ⁽¹⁾⁽²⁾
	(US\$ amounts in millions)	
Corporate borrowings	\$15,157	\$15,157
Non-recourse borrowings		
Subsidiary borrowings	226,708	226,708
Property-specific borrowings.....	17,344	17,344
Accounts payable and other	56,764	56,764
Deferred income tax liabilities.....	5,484	5,484
Subsidiary equity obligations.....	26,286	26,286
Liabilities associated with assets classified as held for sale	3,763	3,763
Equity		
Non-controlling interests	116,423	116,423
Preferred equity.....	4,103	4,106
Common equity.....	42,554	42,554
Total capitalization	<u>\$514,586</u>	<u>\$514,589</u>

(1) After giving effect to the proceeds received on the issuance of the Series 54 Shares hereunder classified as preferred equity of \$250 million and the application of the net proceeds therefrom to redeem the Series 44 Shares.

(2) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of Cdn\$1.00 = US\$0.7094 as at November 20, 2025.

EARNINGS COVERAGE RATIOS

The Company's dividend requirements on all of its preference shares for the 12-month periods ended December 31, 2024 and September 30, 2025 amounted to US\$234 million and US\$230 million, respectively, after giving effect to (i) the issuance of the Series 54 Shares and (ii) the redemption of the Series 44 Shares, as if each such event had occurred on January 1, 2024, and adjusted to a before tax equivalent using an effective tax rate of 26% (the "Dividend Adjustments"). The Company's borrowing cost requirements for the 12-month periods ended December 31, 2024 and September 30, 2025 amounted to US\$6,019 million and US\$10,522 million, respectively, after giving effect to (i) the issuance by Brookfield Finance Inc. ("BFI") of US\$650 million principal amount of 5.330% notes due January 15, 2036 (the "2036 notes"), (ii) the issuance by BFI of US\$500 million principal amount of 5.813% notes due March 3, 2055 (the "2055 notes"), (iii) repayment at maturity of US\$500 million principal amount of 4.000% senior unsecured notes of the Company due January 15, 2025, (iv) the issuance by BFI of US\$700 million principal amount of 6.300% fixed-to-fixed reset rate subordinated notes due January 15, 2055 (the "2055 hybrid notes"), (v) the issuance by BFI of US\$450 million principal amount of 5.675% notes due January 15, 2035, (vi) the re-opening issuance by BFI of US\$200 million principal amount of 5.968% notes due March 4, 2054, (vii) repayment at maturity of the outstanding US\$200 million principal amount of 4.000% senior unsecured notes of BFI and Brookfield Finance LLC due April 1, 2024, (viii) repayment at maturity of Cdn\$500 million principal amount of 5.04% medium term notes of the Company due March 8, 2024, and (ix) the issuance by BFI of US\$750 million principal amount of 5.968%

notes due March 4, 2054, as if each such event had occurred on January 1, 2024 (collectively, the “**Interest Adjustments**”). Net income attributable to shareholders before borrowing costs and income taxes for the 12-month periods ended December 31, 2024 and September 30, 2025 was US\$6,665 million and US\$11,530 million, respectively, which is approximately 1.1 times and 1.1 times the Company’s aggregate dividend and borrowing cost requirements for the respective periods, after giving effect to the Dividend Adjustments and the Interest Adjustments.

The earnings coverage ratios set forth above were calculated based on financial information prepared in accordance with IFRS Accounting Standards.

PRICE RANGE AND TRADING VOLUME OF LISTED SECURITIES OF THE COMPANY

The Class A Limited Voting Shares of the Company are listed on the TSX and are quoted under the symbol “BN”. The Class A Preference Shares, Series 2, Series 4, Series 13, Series 17, Series 18, Series 24, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, Series 44, Series 46, Series 48, Series 51 and Series 52 of the Company are listed on the TSX under the symbols “BN.PR.B”, “BN.PR.C”, “BN.PR.K”, “BN.PR.M”, “BN.PR.N”, “BN.PR.R”, “BN.PR.T”, “BN.PR.X”, “BN.PR.Z”, “BN.PF.A”, “BN.PF.B”, “BN.PF.C”, “BN.PF.D”, “BN.PF.E”, “BN.PF.F”, “BN.PF.G”, “BN.PF.H”, “BN.PF.I”, “BN.PF.J”, “BN.PF.K” and “BN.PF.L”, respectively. The following tables set forth, for the previous 12-month period, the market price ranges and trading volumes for these shares.

<u>Period</u>	<u>Class A Limited Voting Shares</u>			<u>Class A Preference Shares, Series 2</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	65.99	58.75	35,684,333	12.79	12.56	50,804
October	97.20	60.20	34,130,200	12.80	12.52	103,828
September	102.59	88.62	41,959,913	12.99	12.54	157,693
August	93.65	88.12	33,830,333	12.91	12.71	121,519
July	94.82	82.99	33,290,511	12.90	12.51	151,990
June	85.10	77.74	34,602,237	12.73	11.85	119,442
May	84.24	73.94	37,489,562	11.98	10.99	121,503
April	77.90	61.88	48,566,951	11.95	10.69	200,299
March	84.54	70.16	47,022,927	12.50	11.80	139,650
February	87.67	80.97	26,555,827	12.54	12.34	125,939
January	90.69	77.55	31,438,581	12.74	12.10	372,219
2024						
December	87.65	78.92	37,629,028	12.62	12.00	198,452
November	86.55	73.77	35,171,107	12.19	11.27	195,462

<u>Period</u>	<u>Class A Preference Shares, Series 4</u>			<u>Class A Preference Shares, Series 13</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	12.77	12.64	25,404	12.79	12.60	148,110
October	12.78	12.61	19,999	12.73	12.62	83,279
September.....	13.05	12.50	58,992	12.96	12.55	250,402
August.....	12.90	12.71	32,926	12.90	12.73	128,995
July.....	12.97	12.50	41,782	12.87	12.51	75,860
June.....	12.59	11.95	47,702	12.65	11.84	153,443
May.....	11.95	11.02	42,573	12.03	11.09	74,566
April.....	11.89	10.75	47,354	11.93	10.73	186,219
March.....	12.50	11.76	31,173	12.47	11.60	107,213
February.....	12.51	12.35	23,019	12.50	12.26	72,871
January.....	12.65	12.21	102,870	12.70	12.23	533,917
2024						
December.....	12.58	12.11	88,262	12.73	12.08	195,143
November.....	12.19	11.35	42,622	12.34	11.27	134,661

<u>Period</u>	<u>Class A Preference Shares, Series 17</u>			<u>Class A Preference Shares, Series 18</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	21.82	20.94	82,582	21.60	20.89	92,148
October	21.49	20.35	56,227	21.87	20.49	149,927
September.....	21.27	20.37	95,287	21.28	20.25	58,818
August.....	21.18	20.75	91,464	21.16	20.76	163,937
July.....	20.76	19.98	37,066	21.00	19.80	86,973
June.....	20.11	19.52	21,801	19.97	19.41	107,204
May.....	19.75	18.92	136,105	19.65	18.74	106,833
April.....	20.03	18.19	49,090	19.92	17.99	75,031
March.....	20.30	19.51	49,383	20.20	19.62	35,245
February.....	20.31	19.53	47,066	20.25	19.56	50,960
January.....	20.01	18.80	119,470	19.80	18.80	109,289
2024						
December.....	19.70	18.51	63,347	19.54	18.41	75,657
November.....	19.29	18.47	268,959	19.26	18.46	107,950

<u>Period</u>	<u>Class A Preference Shares, Series 24</u>			<u>Class A Preference Shares, Series 26</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	20.55	19.95	32,024	20.43	19.80	66,387
October	20.28	19.82	749,057	20.28	19.90	269,878
September.....	20.40	19.94	174,367	20.36	19.85	116,016
August.....	20.52	20.21	325,506	20.38	20.01	184,430
July.....	20.46	19.25	366,890	20.32	19.11	221,112
June.....	19.26	18.58	154,929	19.13	18.42	324,009
May.....	18.88	16.76	344,023	18.58	16.98	269,233
April.....	17.86	15.84	170,585	17.85	15.91	78,214
March.....	18.90	17.73	323,889	18.91	17.41	42,971
February.....	19.23	18.85	122,637	19.14	18.80	329,890
January.....	19.55	18.15	298,709	19.43	18.15	142,066
2024						
December.....	18.22	17.46	179,021	18.17	17.50	113,874
November.....	17.56	16.51	655,409	17.65	16.52	376,520

<u>Period</u>	<u>Class A Preference Shares, Series 28</u>			<u>Class A Preference Shares, Series 30</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	20.20	19.65	65,390	25.09	24.14	49,665
October	20.38	19.98	129,151	25.15	24.00	159,667
September.....	20.25	19.60	112,587	24.37	23.82	188,667
August.....	19.90	19.50	284,019	24.35	23.76	123,854
July.....	19.95	18.40	499,272	23.95	23.14	98,720
June.....	18.47	17.51	238,513	23.30	22.54	137,417
May.....	17.67	15.98	225,141	22.85	21.50	151,130
April.....	16.85	14.96	97,412	22.48	19.75	113,908
March.....	17.86	16.70	78,862	23.12	22.01	48,751
February.....	18.00	17.51	555,728	23.30	22.95	195,019
January.....	18.01	16.64	137,098	23.40	22.30	129,565
2024						
December.....	16.98	16.40	59,510	22.51	21.40	340,641
November.....	16.69	15.37	360,521	21.64	20.23	86,637

<u>Period</u>	<u>Class A Preference Shares, Series 32</u>			<u>Class A Preference Shares, Series 34</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	25.94	25.01	128,197	24.25	23.15	91,340
October	25.98	25.47	42,115	24.05	23.45	56,158
September.....	25.82	24.95	189,485	23.88	23.37	188,794
August.....	25.02	24.73	155,323	23.81	23.22	160,798
July.....	25.05	24.60	322,731	23.56	22.50	221,654
June.....	24.62	24.00	85,937	22.74	22.07	85,784
May.....	24.23	22.99	277,517	22.50	20.70	400,113
April.....	24.00	21.27	139,451	22.13	19.00	348,025
March.....	24.40	23.27	219,787	22.65	21.60	43,026
February.....	24.49	24.01	139,692	23.19	22.15	274,813
January.....	24.69	24.23	346,494	22.75	22.18	356,658
2024						
December.....	24.61	23.89	154,169	22.40	21.07	288,429
November.....	24.25	21.89	122,293	21.29	20.20	88,735

<u>Period</u>	<u>Class A Preference Shares, Series 36</u>			<u>Class A Preference Shares, Series 37</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	21.91	21.27	21,827	22.21	21.48	103,109
October	21.83	20.61	370,627	21.85	21.00	76,110
September.....	21.61	20.75	47,666	22.01	20.75	54,949
August.....	21.94	21.01	43,230	21.73	21.33	18,750
July.....	21.04	20.33	51,431	21.39	20.49	95,694
June.....	20.43	19.74	60,406	20.61	20.03	34,877
May.....	20.12	19.24	38,570	20.33	19.49	81,083
April.....	20.43	18.04	60,363	20.41	18.73	44,445
March.....	20.50	20.01	70,347	20.60	20.16	104,754
February.....	20.42	19.81	90,916	20.65	19.95	64,459
January.....	20.09	19.20	67,955	20.17	19.27	114,579
2024						
December.....	19.93	18.85	104,062	19.94	18.85	89,967
November.....	19.66	18.82	56,994	19.82	19.02	44,524

<u>Period</u>	<u>Class A Preference Shares, Series 38</u>			<u>Class A Preference Shares, Series 40</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	22.50	21.77	66,078	24.30	23.61	227,925
October	22.25	21.66	140,483	24.30	23.60	118,663
September.....	22.15	21.62	144,361	24.19	23.50	37,844
August.....	22.20	21.55	54,247	24.10	23.59	28,795
July.....	22.04	20.31	155,624	23.70	22.24	151,756
June.....	20.30	19.68	106,706	22.38	21.69	133,685
May.....	19.80	18.75	263,699	22.06	20.70	250,389
April.....	19.60	17.00	119,067	22.09	19.40	148,441
March.....	20.75	19.32	89,357	22.16	21.54	179,457
February.....	21.07	20.25	42,614	22.25	21.80	143,429
January.....	21.57	20.49	99,185	22.26	21.51	137,582
2024						
December.....	21.23	19.25	58,034	21.74	20.51	114,356
November.....	19.50	18.08	106,253	20.79	19.89	236,888

<u>Period</u>	<u>Class A Preference Shares, Series 42</u>			<u>Class A Preference Shares, Series 44</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	24.53	23.57	69,335	25.33	25.21	26,955
October	24.10	22.96	147,428	25.37	25.09	127,864
September.....	23.39	22.78	203,557	25.42	25.05	315,575
August.....	23.08	22.76	244,023	25.39	25.12	591,247
July.....	22.98	21.84	375,090	25.37	25.00	223,787
June.....	21.95	21.17	314,575	25.48	24.93	110,559
May.....	21.47	19.43	978,442	25.25	24.90	59,966
April.....	20.10	17.87	149,741	25.26	24.00	117,901
March.....	21.45	19.78	653,655	25.00	24.71	99,802
February.....	21.87	21.35	454,044	25.00	24.70	90,971
January.....	22.21	21.29	172,789	25.36	24.69	96,254
2024						
December.....	21.40	20.14	93,549	25.32	24.60	54,750
November.....	20.39	19.30	599,784	25.00	23.75	247,125

<u>Period</u>	<u>Class A Preference Shares, Series 46</u>			<u>Class A Preference Shares, Series 48</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	25.75	25.15	471,577	25.85	25.06	38,382
October	25.50	25.07	39,027	25.50	24.80	67,868
September.....	25.46	25.10	445,421	25.54	24.90	109,886
August.....	25.65	25.10	50,145	25.47	24.96	44,992
July.....	25.25	24.81	228,708	25.33	24.80	73,589
June.....	25.25	24.86	257,960	25.14	24.56	75,487
May.....	25.03	24.07	56,340	24.75	23.96	268,475
April.....	24.50	21.40	122,130	24.26	21.92	111,531
March.....	24.31	23.95	49,357	24.10	23.50	82,024
February.....	24.61	24.20	98,807	24.41	23.86	91,781
January.....	25.03	24.30	196,853	24.30	23.59	142,669
2024						
December.....	24.66	23.75	61,894	23.74	22.86	97,831
November.....	24.00	22.16	524,189	23.50	22.40	98,758

<u>Period</u>	<u>Class A Preference Shares, Series 51</u>			<u>Class A Preference Shares, Series 52</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2025						
November 1 - 20	16.55	16.21	28,200	15.60	15.26	12,400
October	16.58	16.20	19,783	15.78	15.41	28,800
September.....	16.78	16.21	39,760	15.60	15.40	10,570
August.....	16.36	15.92	110,781	15.48	15.25	12,400
July.....	16.10	15.10	65,928	15.45	14.85	47,088
June.....	15.77	14.43	101,247	14.68	13.33	35,235
May.....	14.75	14.06	28,274	13.50	12.46	3,823
April.....	14.59	13.57	32,277	13.52	12.20	25,401
March.....	15.50	14.40	58,756	13.63	13.51	93,912
February.....	16.01	15.50	21,244	13.70	13.60	9,307
January.....	16.50	15.34	60,431	13.90	13.61	14,389
2024						
December.....	15.40	14.75	33,996	13.64	13.01	9,000
November.....	14.95	14.25	56,802	13.15	12.72	64,200

PRIOR SALES

We have not issued any Class A Preference Shares in the 12-month period before the date of this prospectus supplement.

RATINGS

The Series 54 Shares have been assigned a provisional rating of Pfd-2 by DBRS Limited (“**DBRS**”), a preliminary rating of P-2 by Standard & Poor’s Ratings (“**S&P**”) and an expected rating of BBB by Fitch Ratings, Inc. (“**Fitch**”).

The DBRS rating of “Pfd-2” is the second highest rating of the six standard categories utilized by DBRS on its preferred share rating scale. According to the DBRS rating system, preferred shares rated “Pfd-2” are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as “Pfd-1” rated companies. Each rating category is denoted by the subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

A “P-2” rating by S&P is the second highest of the eight categories on the Canadian National Scale utilized by S&P for preferred shares. According to the S&P rating system, securities rated “P-2” exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. Based on S&P’s global scale, a rating of “BBB” corresponds to a rating of “P-2” on the Canadian National Scale for preferred shares. BBB is the middle sub-category within the third highest rating of the nine standard categories of ratings on S&P’s global scale for preferred shares.

Fitch’s credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The “BBB” rating category is the fourth highest of the eleven major categories used by Fitch. Fitch describes debt instruments rated “BBB” as having good credit quality. An obligation rated “BBB” indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Fitch also may apply an outlook to a rating to signify its opinion regarding the likely rating direction over the short-to-medium term.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 54 Shares may not reflect the potential impact of all risks on the value of the Series 54 Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

The Company has paid customary rating fees to DBRS, S&P and Fitch in connection with the above-mentioned ratings and will pay customary rating fees to DBRS, S&P and Fitch in connection with the confirmation of such ratings for purposes of this Offering. In addition, the Company has made customary payments in respect of certain other services provided to the Company by each of DBRS, S&P and Fitch during the last two years.

DETAILS OF THE OFFERING

Description of the Series 54 Shares

The following is a summary of certain provisions attaching to the Series 54 Shares as a series.

Definition of Terms

The following definitions are relevant to the Series 54 Shares.

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the annual rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the greater of: (i) the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.80%, and (ii) 5.65%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Company, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Initial Fixed Rate Period” means the period commencing on the Closing Date and ending on and including December 31, 2030.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2031 and ending on and including December 31, 2035 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

Issue Price

The Series 54 Shares will have an issue price of \$25.00 per Series 54 Share.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 54 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year during the Initial Fixed Rate Period, at an annual rate equal to \$1.4125 per Series 54 Share. The initial dividend, if declared, will be payable on March 31, 2026 and will be \$0.4837 per Series 54 Share, based on the anticipated Closing Date of November 26, 2025.

During each Subsequent Fixed Rate Period, the holders of Series 54 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 54 Share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by the Company on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Company and upon all holders of Series 54 Shares. The Company will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 54 Shares.

Payments of dividends and other amounts in respect of the Series 54 Shares will be made by the Company to CDS, or its nominee, as the case may be, as registered holder of the Series 54 Shares. As long as CDS, or its nominee, is the registered holder of the Series 54 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 54 Shares for the purposes of receiving payment on the Series 54 Shares.

Redemption

The Series 54 Shares will not be redeemable by the Company prior to December 31, 2030. On December 31, 2030 and on December 31 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to certain other restrictions set out in “Description of the Series 54 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, which notice may be subject to the satisfaction of conditions precedent, redeem all or from time to time any part of the outstanding Series 54 Shares by payment in cash of a per share sum equal to \$25.00, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company).

If less than all of the outstanding Series 54 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

The Series 54 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 54 Shares. See “Risk Factors”.

Conversion of Series 54 Shares into Series 55 Shares

Holders of Series 54 Shares will have the right, at their option, on December 31, 2030, and on December 31 every five years thereafter (a “**Series 54 Conversion Date**”), to convert, subject to the restrictions on conversion described below and the payment or delivery to the Company of evidence of payment of the tax (if any) payable, all or any of their Series 54 Shares registered in their name into Series 55 Shares on the basis of one Series 55 Share for each Series 54 Share. If a Series 54 Conversion Date would otherwise fall on a day that is not a business day, such Series 54 Conversion Date shall be the immediately following business day. The conversion of Series 54 Shares may be effected upon written notice given by the registered holders of the Series 54 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 54 Conversion Date. Once received by the Company, an election notice is irrevocable. Except in the case of an automatic conversion described below, if the Company does not receive an election notice from a registered holder of Series 54 Shares during the notice period therefor, then the Series 54 Shares shall be deemed not to have been converted.

The Company will, at least 30 days and not more than 60 days prior to the applicable Series 54 Conversion Date, give notice in writing to the then registered holders of the Series 54 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 54 Conversion Date, the Company will give notice in writing to the then registered holders of the Series 54 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined below) applicable to the Series 55 Shares for the next succeeding Quarterly Floating Rate Period.

If the Company gives notice to the registered holders of the Series 54 Shares of the redemption on a Series 54 Conversion Date of all the Series 54 Shares, the Company will not be required to give notice as provided hereunder to the registered holders of the Series 54 Shares of the Floating Quarterly Dividend Rate, the Annual Fixed Dividend Rate or the conversion right of holders of Series 54 Shares and the right of any holder of Series 54 Shares to convert such Series 54 Shares will cease and terminate in that event.

Holders of Series 54 Shares will not be entitled to convert their shares into Series 55 Shares if the Company determines that there would remain outstanding on a Series 54 Conversion Date less than 1,000,000 Series 55 Shares, after having taken into account all Series 54 Shares tendered for conversion into Series 55 Shares and all Series 55 Shares tendered for conversion into Series 54 Shares. The Company will give notice in writing to all affected holders of Series 54 Shares of their inability to convert their Series 54 Shares at least seven days prior to the applicable Series 54 Conversion Date. Furthermore, if the Company determines that there would remain outstanding on a Series 54 Conversion Date less than 1,000,000 Series 54 Shares, after having taken into account all Series 54 Shares tendered for conversion into Series 55 Shares and all Series 55 Shares tendered for conversion into Series 54 Shares, then, all, but not part, of the remaining outstanding Series 54 Shares will automatically be converted into Series 55 Shares on the basis of one Series 55 Share for each Series 54 Share, on the applicable Series 54 Conversion Date and the Company will give notice in writing to this effect to the then registered holders of such remaining Series 54 Shares at least seven days prior to the Series 54 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 54 Shares into Series 55 Shares (and upon an automatic conversion), the Company reserves the right not to deliver Series 55 Shares to any person whose address is in, or whom the Company or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Company to take any action to comply with the securities or analogous laws of such jurisdiction.

Purchase for Cancellation

Subject to applicable law and to the provisions described under “Description of the Series 54 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Company may at any time purchase for cancellation the whole or any part of the Series 54 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 54 Shares will be entitled to receive \$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company), before any amount is paid or any assets of the Company are distributed to the holders of any shares ranking junior as to capital to the Series 54 Shares. Upon payment of such amounts, the holders of the Series 54 Shares will not be entitled to share in any further distribution of the assets of the Company.

Priority

The Series 54 Shares rank senior to the Class AA Preference Shares, the Class A Limited Voting Shares, the Class B Limited Voting Shares and other shares ranking junior to the Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The Series 54 Shares rank on a parity with every other series of Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Series 54 Shares are outstanding, the Company will not, without the approval of the holders of the Series 54 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Company ranking as to capital and dividends junior to the Series 54 Shares) on shares of the Company ranking as to dividends junior to the Series 54 Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Company ranking as to return of capital and dividends junior to the Series 54 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Company ranking as to capital junior to the Series 54 Shares;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 54 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series 54 Shares

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 54 Shares and on all other shares of the Company ranking prior to or on a parity with the Series 54 Shares with respect to the payment of dividends have been declared and paid or set apart for payment.

Shareholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 54 Shares as a series and any other approval to be given by the holders of the Series 54 Shares may be given by a resolution carried by an affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 54 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 54 Shares then present would form the necessary quorum. At any meeting of holders of Series 54 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 54 Share held.

Voting Rights

The holders of the Series 54 Shares will not (except as otherwise provided by law and except for meetings of the holders of Class A Preference Shares as a class and meetings of all holders of Series 54 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Company unless and until the Company shall have failed to pay eight quarterly dividends on the Series 54 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 54 Shares will be entitled to receive notice of and to attend each meeting of the Company's shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote), and to one vote for each Series 54 Share held, provided that in respect of the election of directors, the holders of Series 54 Shares will vote with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares only in the election of one-half of the Board of Directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect if dividends on such shares are in arrears). Upon payment of the entire amount of all Series 54 Share dividends in arrears, the voting rights of the holders of the Series 54 Shares shall forthwith cease.

The Company's articles provide that each holder of shares entitled to vote in an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder of shares multiplied by the number of directors to be elected. The holder of shares may cast all such votes in favour of the candidate or distribute them among the candidates in any manner the holder of shares sees fit. Where the holder of shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of shares shall be deemed to have divided their votes equally among the candidates for whom the holder of shares voted.

Subject to applicable law and in addition to any other required shareholder approvals, the Company's articles also require that all matters to be approved by shareholders (other than the election of directors) must be approved separately by the holders of the Company's Class A Limited Voting Shares and by the holders of the Company's Class B Limited Voting Shares.

Tax Election

The Company will elect, in the manner and within the time provided under Part VI.1 of the *Income Tax Act* (Canada) (the "**Tax Act**"), to pay or cause payment of the tax, under Part VI.1 at a rate such that the corporate holders of Series 54 Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares. See "Certain Canadian Federal Income Tax Considerations".

Description of the Series 55 Shares

The following is a summary of certain provisions attaching to the Series 55 Shares as a series.

Definition of Terms

The following definitions are relevant to the Series 55 Shares.

"Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 2.80% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

"Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"Quarterly Commencement Date" means the 1st day of each of April, July, October and January in each year.

"Quarterly Floating Rate Period" means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2031, and ending on and including March 31, 2031, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Issue Price

The Series 55 Shares will have an issue price of \$25.00 per Series 55 Share.

Dividends

The holders of the Series 55 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 55 Share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by the Company on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Company and upon all holders of Series 55 Shares. The Company will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 55 Shares.

Payments of dividends and other amounts in respect of the Series 55 Shares will be made by the Company to CDS, or its nominee, as the case may be, as registered holder of the Series 55 Shares. As long as CDS, or its nominee, is the registered holder of the Series 55 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 55 Shares for the purposes of receiving payment on the Series 55 Shares.

Redemption

Subject to certain other restrictions set out in “Description of the Series 55 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, which notice may be subject to the satisfaction of conditions precedent, redeem all or from time to time any part of the outstanding Series 55 Shares by payment in cash of a per share sum equal to (i) \$25.00 in the case of redemptions on December 31, 2035, and on December 31 every five years thereafter (each a “**Series 55 Conversion Date**”), or (ii) \$25.50 in the case of redemptions on any date which is not a Series 55 Conversion Date on or after December 31, 2030, in each case together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company). If a Series 55 Conversion Date would otherwise fall on a day that is not a business day, such Series 55 Conversion Date shall be the immediately following business day.

If less than all of the outstanding Series 55 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

The Series 55 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 55 Shares. See “Risk Factors”.

Conversion of Series 55 Shares into Series 54 Shares

Holders of Series 55 Shares will have the right, at their option, on each Series 55 Conversion Date, to convert, subject to the restrictions on conversion described below and the payment or delivery to the Company of evidence of payment of the tax (if any) payable, all or any of their Series 55 Shares registered in their name into Series 54 Shares on the basis of one Series 54 Share for each Series 55 Share. The conversion of Series 55 Shares may be effected upon written notice given by the registered holders of the Series 55 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 55 Conversion Date. Once received by the Company, an election notice is irrevocable.

The Company will, at least 30 days and not more than 60 days prior to the applicable Series 55 Conversion Date, give notice in writing to the then registered holders of the Series 55 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 55 Conversion Date, the Company will give notice in writing to the then registered holders of Series 55 Shares of the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series 54 Shares for the next succeeding Subsequent Fixed Rate Period.

If the Company gives notice to the registered holders of the Series 55 Shares of the redemption on a Series 55 Conversion Date of all the Series 55 Shares, the Company will not be required to give notice as provided hereunder to the registered holders of the Series 55 Shares of the Annual Fixed Dividend Rate, the Floating Quarterly Dividend Rate or the conversion right of holders of Series 55 Shares and the right of any holder of Series 55 Shares to convert such Series 55 Shares will cease and terminate in that event.

Holders of Series 55 Shares will not be entitled to convert their shares into Series 54 Shares if the Company determines that there would remain outstanding on a Series 55 Conversion Date less than 1,000,000 Series 54 Shares, after having taken into account all Series 55 Shares tendered for conversion into Series 54 Shares and all Series 54 Shares tendered for conversion into Series 55 Shares. The Company will give notice in writing to all affected holders of Series 55 Shares of their inability to convert their Series 55 Shares at least seven days prior to the applicable Series 55 Conversion Date. Furthermore, if the Company determines that there would remain outstanding on a Series 55 Conversion Date less than 1,000,000 Series 55 Shares, after having taken into account all Series 55 Shares tendered for conversion into Series 54 Shares and all Series 54 Shares tendered for conversion into Series 55 Shares, then, all, but not part, of the remaining outstanding Series 55 Shares will automatically be converted into Series 54 Shares on the basis of one Series 54 Share for each Series 55 Share, on the applicable Series 55 Conversion Date and the Company will give notice in writing to this effect to the then registered holders of such remaining Series 55 Shares at least seven days prior to the Series 55 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 55 Shares into Series 54 Shares (and upon an automatic conversion), the Company reserves the right not to deliver Series 54 Shares to any person whose address is in, or whom the Company or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Company to take any action to comply with the securities or analogous laws of such jurisdiction.

Purchase for Cancellation

Subject to applicable law and to the provisions described under “Description of the Series 55 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Company may at any time purchase for cancellation the whole or any part of the Series 55 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 55 Shares will be entitled to receive \$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company), before any amount is paid or any assets of the Company are distributed to the holders of any shares ranking junior as to capital to the Series 55 Shares. Upon payment of such amounts, the holders of the Series 55 Shares will not be entitled to share in any further distribution of the assets of the Company.

Priority

The Series 55 Shares rank senior to the Class AA Preference Shares, the Class A Limited Voting Shares, the Class B Limited Voting Shares and other shares ranking junior to the Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The Series 55 Shares rank on a parity with every other series of Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Series 55 Shares are outstanding, the Company will not, without the approval of the holders of the Series 55 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Company ranking as to capital and dividends junior to the Series 55 Shares) on shares of the Company ranking as to dividends junior to the Series 55 Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Company ranking as to return of capital and dividends junior to the Series 55 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Company ranking as to capital junior to the Series 55 Shares;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 55 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series 55 Shares

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 55 Shares and on all other shares of the Company ranking prior to or on a parity with the Series 55 Shares with respect to the payment of dividends have been declared and paid or set apart for payment.

Shareholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 55 Shares as a series and any other approval to be given by the holders of the Series 55 Shares may be given by a resolution carried by an affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 55 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 55 Shares then present would form the necessary quorum. At any meeting of holders of Series 55 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 55 Share held.

Voting Rights

The holders of the Series 55 Shares will not (except as otherwise provided by law and except for meetings of the holders of Class A Preference Shares as a class and meetings of all holders of Series 55 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Company unless and until the Company shall have failed to pay eight quarterly dividends on the Series 55 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 55 Shares will be entitled to receive notice of and to attend each meeting of the Company's shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote), and to one vote for each Series 55 Share held, provided that in respect of the election of directors, the holders of Series 55 Shares will vote with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares only in the election of one-half of the Board of Directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect if dividends on such shares are in arrears). Upon payment of the entire amount of all Series 55 Share dividends in arrears, the voting rights of the holders of the Series 55 Shares shall forthwith cease.

The Company's articles provide that each holder of shares entitled to vote in an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder of shares multiplied by the number of directors to be elected. The holder of shares may cast all such votes in favour of the candidate or distribute them among the candidates in any manner the holder of shares sees fit. Where the holder of shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of shares shall be deemed to have divided his votes equally among the candidates for whom the holder of shares voted.

Subject to applicable law and in addition to any other required shareholder approvals, the Company's articles also require that all matters to be approved by shareholders (other than the election of directors) must be approved separately by the holders of the Company's Class A Limited Voting Shares and by the holders of the Company's Class B Limited Voting Shares.

Tax Election

The Company will elect, in the manner and within the time provided under Part VI.1 of the Tax Act, to pay or cause payment of the tax, under Part VI.1 at a rate such that the corporate holders of Series 55 Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 54 Shares and of the Series 55 Shares, as applicable, will be made only through a book entry only system administered by CDS. On or about November 26, 2025, the expected closing date of the Offering, but no later than December 10, 2025, the Company will deliver to CDS one or more certificates evidencing the aggregate number of Series 54 Shares subscribed for under this Offering. Series 54 Shares must be purchased, transferred and surrendered for conversion or redemption through a participant in CDS (a “**CDS Participant**”). All rights of an owner of Series 54 Shares and of an owner of Series 55 Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 54 Shares or Series 55 Shares, as applicable. Upon purchase of any Series 54 Shares or Series 55 Shares, as applicable, the owner will receive only the customary confirmation. References in this prospectus supplement to a holder of Series 54 Shares or a holder of Series 55 Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Series 54 Shares or Series 55 Shares to pledge the Series 54 Shares or Series 55 Shares, as applicable, or otherwise take action with respect to such owner’s interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Company has the option to terminate registration of the Series 54 Shares or the Series 55 Shares through the book entry only system in which case certificates for Series 54 Shares or Series 55 Shares, as applicable, in fully registered form will be issued to beneficial owners of such shares or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and of Goodmans LLP, Canadian counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 54 Shares pursuant to this prospectus supplement who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with the Company and each of the Underwriters and is not affiliated with the Company or any of the Underwriters, holds the Series 54 Shares, and will hold any Series 55 Shares, as the case may be, as capital property and is not exempt from tax under Part I of the Tax Act (a “Holder”).

Generally, the Series 54 Shares and the Series 55 Shares will be capital property to a purchaser provided the purchaser does not acquire or hold such shares in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of a trade. Certain purchasers who might not otherwise be considered to hold Series 54 Shares or Series 55 Shares as capital property may, in certain circumstances, be entitled to have them and every other “Canadian security”, as defined in the Tax Act, owned by such purchaser in the taxation year of the election or any subsequent taxation year, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Purchasers should consult their own tax advisors regarding this election.

This summary is not applicable to a Holder: (i) that is a “financial institution” for the purposes of the “mark to market property” rules in the Tax Act or that is a “specified financial institution” or a “restricted financial institution”, each as defined in the Tax Act; (ii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iii) that has elected to report its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; (iv) that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Series 54 Shares or Series 55 Shares, controlled by a non-resident person or, if no single non-resident person has control, by a group of non-resident persons that do not deal with each other at arm’s length, for the purposes of section 212.3 of the Tax Act; (v) that has entered into, or will enter into, a “derivative forward agreement”, as defined in the Tax Act, in respect of the Series 54 Shares or the Series 55 Shares; or (vi) that receives dividends on the Series 54 Shares or Series 55 Shares where there is, in respect of such shares, a “dividend rental arrangement” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance prior to the

date hereof (the “**Proposals**”) and counsel’s understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary does not otherwise take into account or anticipate any change in law, whether by legislative, governmental or judicial action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations. No assurances can be given that the Proposals will be enacted in the form proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends (including deemed dividends) received on the Series 54 Shares or the Series 55 Shares by a Holder that is an individual (other than certain trusts) will be included in the individual’s income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends (including deemed dividends) received by individuals from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the Company as “eligible dividends” in accordance with the Tax Act.

Dividends (including deemed dividends) received on the Series 54 Shares or the Series 55 Shares by a Holder that is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

The Series 54 Shares and the Series 55 Shares will be “taxable preferred shares”, as defined in the Tax Act. The terms of the Series 54 Shares and the Series 55 Shares require the Company to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 54 Shares and the Series 55 Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A Holder that is a “private corporation”, as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Series 54 Shares and the Series 55 Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of Series 54 Shares or Series 55 Shares (either on redemption or otherwise, but not including a conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by the Company of Series 54 Shares or Series 55 Shares will not generally be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Redemption” below. If the Holder is a corporation, any capital loss arising on the disposition of Series 54 Shares or Series 55 Shares may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares or any shares which were converted into or exchanged for such shares, to the extent and under the circumstances prescribed by the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain (a “**taxable capital gain**”) will be included in computing the Holder’s income as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized in a taxation year must generally be deducted from the Holder’s taxable capital gains realized in that year in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. A Holder that is or is deemed to be a “Canadian-controlled private corporation” throughout a taxation year, or a “substantive CCPC” at any

time in a taxation year, each as defined in the Tax Act, may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, as defined in the Tax Act, for such year, including amounts in respect of net taxable capital gains.

Redemption

If the Company redeems or otherwise acquires Series 54 Shares or Series 55 Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Company in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. Generally, the difference between the amount paid by the Company and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not a dividend.

Conversion

The conversion of a Series 54 Share into a Series 55 Share and a Series 55 Share into a Series 54 Share will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to a Holder of a Series 55 Share or Series 54 Share, as the case may be, received on the conversion will be deemed to be equal to the Holder’s adjusted cost base of the converted Series 54 Share or Series 55 Share, as the case may be, immediately before the conversion. The adjusted cost base of all of the Series 54 Shares and Series 55 Shares held by the Holder will be determined in accordance with the cost averaging rules in the Tax Act.

RISK FACTORS

An investment in the Series 54 Shares or the Series 55 Shares is subject to a number of risks. Before deciding whether to invest in the Series 54 Shares or the Series 55 Shares, investors should consider carefully the risks set forth below, in the accompanying base shelf prospectus and in the information incorporated by reference in this Prospectus. Specific reference is made to the section entitled “Part 6 — Business Environment and Risks” in the Annual MD&A and the risks included in the Interim MD&A, and the section entitled “Business Environment and Risks” in the AIF, each of which is incorporated by reference in this prospectus supplement.

Risk Factors Specific to the Series 54 Shares and the Series 55 Shares

Prevailing yields on similar securities will affect the market value of the Series 54 Shares and the Series 55 Shares. Assuming all other factors remain unchanged, the market value of the Series 54 Shares and the Series 55 Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 54 Shares and the Series 55 Shares in an analogous manner.

Neither Series 54 Shares nor the Series 55 Shares have a fixed maturity date and are not redeemable at the option of the holders of Series 54 Shares or Series 55 Shares, as applicable. The ability of a holder to liquidate its holdings of Series 54 Shares or Series 55 Shares, as applicable, may be limited.

There is no market through which the Series 54 Shares may be sold and purchasers of the Series 54 Shares may not be able to resell the securities purchased under the Prospectus. There can be no assurance that an active trading market will develop for the Series 54 Shares after this Offering or for the Series 55 Shares following the issuance of any of those shares, or if developed, that such a market will be sustained at the offering price of the Series 54 Shares or the issue price of the Series 55 Shares. This may affect the trading price of the Series 54 Shares and the Series 55 Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 54 Shares and Series 55 Shares.

The Company may choose to redeem the Series 54 Shares and the Series 55 Shares from time to time, in accordance with its rights described under “Details of the Offering — Description of the Series 54 Shares — Redemption” and “Details of the Offering — Description of the Series 55 Shares — Redemption”, including when prevailing interest rates are lower than yield borne by the Series 54 Shares and the Series 55 Shares. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the

Series 54 Shares or the Series 55 Shares being redeemed. The Company's redemption right also may adversely impact a purchaser's ability to sell Series 54 Shares and Series 55 Shares as the optional redemption date or period approaches.

The dividend rate in respect of the Series 54 Shares will reset on December 31, 2030, and every five years thereafter. The dividend rate in respect of the Series 55 Shares will reset quarterly. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Investments in the Series 55 Shares, given their floating dividend component, entail risks not associated with investments in the Series 54 Shares. The resetting of the applicable rate on a Series 55 Share may result in a lower yield compared to fixed rate Series 54 Shares. The applicable rate on a Series 55 Share will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Company has no control.

An investment in the Series 54 Shares, or in the Series 55 Shares, as the case may be, may become an investment in Series 55 Shares, or in Series 54 Shares, respectively, without the consent of the holder in the event of an automatic conversion in the circumstances described under "Details of the Offering — Description of the Series 54 Shares — Conversion of Series 54 Shares into Series 55 Shares" and "Details of the Offering — Description of the Series 55 Shares — Conversion of Series 55 Shares into Series 54 Shares". Upon the automatic conversion of the Series 54 Shares into Series 55 Shares, the dividend rate on the Series 55 Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic conversion of the Series 55 Shares into Series 54 Shares, the dividend rate on the Series 54 Shares will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from converting their Series 54 Shares into Series 55 Shares, and vice versa, in certain circumstances. See "Details of the Offering — Description of the Series 54 Shares — Conversion of Series 54 Shares into Series 55 Shares" and "Details of the Offering — Description of the Series 55 Shares — Conversion of Series 55 Shares into Series 54 Shares".

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Company, and Goodmans LLP, Canadian counsel to the Underwriters, the Series 54 Shares offered hereby, if acquired on the date hereof, would at that time be "qualified investments" under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered education savings plan ("RESP"), registered disability savings plan ("RDSP"), tax-free savings account ("TFSA"), first home savings account ("FHSA"), or deferred profit sharing plan.

Notwithstanding the foregoing, a holder of a TFSA, RDSP or FHSA, a subscriber of an RESP or an annuitant under an RRSP or RRIF, as the case may be (each, a "**Plan Holder**"), will be subject to a penalty tax if the Series 54 Shares held in the TFSA, RDSP, FHSA, RESP, RRSP or RRIF (each, a "**Plan**") are a "prohibited investment" (as defined in the Tax Act) for the Plan. The Series 54 Shares generally will not be a "prohibited investment" on the date hereof if the Plan Holder: (i) deals at arm's length for the purposes of the Tax Act with the Company and (ii) does not have a "significant interest" (as defined for the purposes of the prohibited investment rules in the Tax Act) in the Company. Investors who intend to hold the Series 54 Shares in a Plan should consult their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

LEGAL MATTERS

Certain legal matters relating to the Series 54 Shares offered by this prospectus supplement will be passed upon at the date of closing on behalf of the Company by Torys LLP and on behalf of the Underwriters by Goodmans LLP. As at November 21, 2025, the partners, counsel and associates of each of Torys LLP and Goodmans LLP owned beneficially as a group, directly or indirectly, less than 1% of any class of our outstanding securities.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Series 54 Shares and the Series 55 Shares will be TSX Trust Company at its principal office in the city of Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, (ii) filed the applicable prospectus supplement or any amendment thereto on SEDAR+, and (iii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities offered under the prospectus supplement or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Date: November 21, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

SCOTIA CAPITAL INC.	BMO NESBITT BURNS INC.	CIBC WORLD MARKETS INC.	NATIONAL BANK FINANCIAL INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) James Vaux	By: (Signed) Jeff Watchorn	By: (Signed) Richard Finkelstein	By: (Signed) Maude Leblond	By: (Signed) Ram Amarnath	By: (Signed) Mahsa Afghahi

DESJARDINS SECURITIES INC.

By: (Signed) William Tebbutt

CANACCORD GENUITY CORP.	IA PRIVATE WEALTH INC.	MANULIFE WEALTH INC.	RAYMOND JAMES LTD.
By: (Signed) Gordon Chan	By: (Signed) Vilma Jones	By: (Signed) Stephen Arvanitidis	By: (Signed) Sean Martin

Brookfield