

Brookfield and Castlelake Complete Strategic Partnership Transaction

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Brookfield Asset Management acquires 51% interest in Castlelake and Brookfield Wealth Solutions commits to invest in the firm's funds and strategies, total capital amounting to \$1.5B

NEW YORK and MINNEAPOLIS, Sept. 17, 2024 /PRNewswire/ -- Brookfield Asset Management (NYSE: BAM, TSX: BAM) ("Brookfield") and Castlelake L.P. ("Castlelake"), a global alternative investment manager specializing in asset-based private credit including aviation and specialty finance, today announced the closing of a \$1.5 billion strategic partnership in which Brookfield has acquired a 51% stake in Castlelake's fee-related earnings and Brookfield Wealth Solutions has committed to invest into Castlelake's investment strategies and private funds.

In a joint statement, co-founders of Castlelake, Rory O'Neill and Evan Carruthers said, "We're thrilled to begin realizing our partnership with Brookfield and the incremental value that it will bring to our firm, clients and employees. Castlelake and Brookfield are aligned in approach and values and complement each other in expertise and experience. We believe that being a part of Brookfield will help accelerate Castlelake's innovation and scale our platform while preserving the expertise and focused approach that has made our firm unique for so many years."

Craig Noble, CEO of Brookfield Credit said, "We're pleased to formally begin our strategic partnership with Castlelake and bring its asset-based investment capabilities into the Brookfield ecosystem. We look forward to working with Castlelake to meet the growing demand for compelling, asset-based opportunities and to supporting the firm's continued growth."

Castlelake was founded in 2005 by O'Neill and Carruthers and is one of the longest-tenured investment firms in the market that specializes in asset-based investments. Its experience entails 19 years of execution and \$39 billion of capital deployment across more than 1,300 transactions globally. The firm manages approximately \$24 billion of assets on behalf of more than 200 diverse institutional investors.

Castlelake will continue to operate its business independently, retaining its current governance and leadership structure, including O'Neill as Executive Chair and Carruthers as Chief Executive Officer and Chief Investment Officer. It will retain majority ownership of its performance-related earnings.

About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with approximately \$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

For more information, please visit our website at <https://bam.brookfield.com>.

About Brookfield Credit

Brookfield Credit manages approximately \$305 billion of assets globally, focused on a broad range of private credit investment strategies, including infrastructure and renewable credit, real estate, asset backed, and corporate credit. Return profiles span investment grade, sub-investment grade, and opportunistic. The business combines Brookfield's substantial credit history with strategic partners, including Oaktree Capital Management, Castlelake, LCM Partners, 17Capital, and Primary Wave Music. As one of the world's largest and most experienced credit managers globally, Brookfield Credit delivers flexible, specialized capital solutions to borrowers, and attractive risk-adjusted returns to our clients.

About Castlelake

Castlelake, L.P. is a global alternative investment manager focused on asset-based investments in the private specialty finance, real assets and aviation markets. Founded in 2005, Castlelake manages approximately \$24 billion of assets on behalf of a diversified global investor base. The Castlelake team comprises more than 220 experienced professionals, including 80 investment professionals, across seven offices in North America, Europe and Asia. For more information, please visit www.castlelake.com.

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