

Brookfield Letter to Shareholders

We Had a Very Active Quarter

Our financial performance was strong in the third quarter as we continue to execute on the key initiatives that are driving growth across our franchise.

We advanced a number of strategic priorities, including an agreement to acquire the remaining interest in Oaktree; a transformational partnership with the U.S. government to deliver \$80 billion of new nuclear plants in the U.S.; and continued expansion of our Wealth Solutions business. We also announced new partnerships to accelerate AI innovation—two notable ones include one with Figure, supporting the development of humanoid robotics, and Bloom Energy, to install up to 1 GW of behind-the-meter power generation to support AI infrastructure globally.

Our Wealth Solutions business continues to expand globally, signing its first Japan-based reinsurance agreement during the quarter and receiving shareholder approval for its major expansion in the U.K. With the foundations now in place across key global markets, our Wealth Solutions business is well positioned to achieve \$25+ billion of annual annuity inflows.

In Asset Management, we had our strongest quarter of organic fundraising in the three years since its listing, raising \$30 billion across our flagships and complementary strategies. We closed our second vintage of our global transition flagship strategy, the world's largest private fund strategy focused on energy transition, with \$20 billion of commitments. We also closed over \$17 billion for our opportunistic real estate strategy, which we expect to have our final close on by year end, and we launched the seventh vintage of our flagship private equity fund focused on essential service and industrial businesses.

Capital markets remain highly supportive of real assets, facilitating continued pickup in transaction activity and enabling us to finance \$140 billion of debt across our operations year-to-date. Given these powerful secular trends and the growing demand for real assets, the outlook for our business remains strong.

The Economy is Resilient Despite the Noise

The broader macroeconomic backdrop for our business remains constructive. The global economy is resilient despite ongoing trade uncertainty. In the U.S., economic activity and corporate earnings remain healthy, while some softness in the labor market has prompted policy easing from the Federal Reserve to support growth and maintain balance across the economy. Lower real yields, stable nominal growth, and strong financing conditions are creating a favorable backdrop for high-quality, long-duration real assets that generate resilient cash flows and deliver strong, risk-adjusted returns.

Market conditions also remain highly favorable for large-scale alternative investment activity. Global M&A volumes are up nearly 25% year over year, marking the strongest year-to-date period since 2021. This constructive transaction environment has supported \$115 billion of deployment and \$75 billion of monetizations across our platforms so far this year, underscoring the advantages of our global scale, diversified capital base, and deep operating expertise.

Investors are looking beyond near-term uncertainty and are focusing on the long-term opportunities that align with the major secular themes where we are deploying capital. At our annual Investor Days, we highlighted how we are well positioned to lead as the major trends across ai innovation, retirement products, and the real estate recovery continue to drive growth and deployment opportunities across our business.

We Held Our Annual Investor Day this Quarter

For those unable to attend, the webcast and presentation materials are available on our website. The following summarizes the key themes and highlights from each of our businesses.

Brookfield Corporation

Brookfield Corporation highlighted that its disciplined investment approach has produced a 19% annualized return for over 30 years, significantly outperforming global equity markets. This was achieved by continuously adapting our business and innovating to invest in the ever-evolving backbone of the global economy. We invest in “what’s next”. As we continue to evolve, our unwavering discipline and considerable scale should allow us to remain positioned to deliver durable, compounding value for our shareholders in the years ahead.

We also highlighted the strength of our diversified business model and the opportunities ahead as we enter a new phase of growth—one that positions us to grow distributable earnings by 25% annually over the next five years. These opportunities are being driven by the powerful secular trends shaping the global economy: ai innovation fueling demand for large-scale infrastructure; aging populations and individuals driving demand for new wealth products; and a global real estate recovery that is underway and gaining momentum.

Our private holdings—Wealth Solutions, real estate, and our carried interests in funds managed by BAM—are key drivers of growth. The investment-led insurance organization is managed to maximize capital efficiency and compound long-term earnings while maintaining a low-risk profile. The business has scaled to \$1.7 billion of distributable earnings since it was launched five years ago, while sustaining a 15%+ return on equity. Our goal is to more than double insurance assets to \$350 billion in the next five years.

Across our real estate portfolio, strong fundamentals and improving capital markets position us to generate up to \$24 billion in cash and deliver strong NOI growth across our Super Core portfolio over the next five years. And finally, carried interest—a significant yet often underestimated driver of value—is at an inflection point, with \$25 billion of cash expected to be realized by us over the next 10 years.

Brookfield Asset Management

Brookfield Asset Management highlighted its diverse business mix, which allows for growth across market cycles and positions us to capture the benefits of long-term structural forces transforming the global economy. With scale, diversification, and a global owner-operator mindset, our platform is built to compound value for decades to come.

We highlighted our core strengths—from our product offerings to our partnerships, our long track record of performance and the expansion of our distribution channels, all of which are the cornerstone of our continued growth. Through our products we are expanding our flagship fund leadership in the largest and fastest-growing areas of alternatives. We also use our expertise to launch adjacent strategies that meet client demand across the risk-return spectrum. We have become a partner of choice for leading corporates and governments pursuing strategic initiatives that require capital, execution, and operating capabilities at scale, from ai infrastructure to energy transition to payments platforms.

Our track record of performance across cycles—anchored in essential assets—remains one of our greatest competitive advantages, and our results earn trust, enable the growth of future funds, and reinforce the strength of our brand. Finally, we are building the next major engine of growth by re-packaging our strategies for private wealth, retirement, and annuity investors.

Similar to the last five years, we expect to double the size of our asset management business within the next five years, growing fee-bearing capital to ±\$1 trillion. Achieving this will allow us to double fee-related and distributable earnings to approximately \$6 billion—a more than 17% annualized compound return in that time. Importantly, these plans do not yet include a number of business opportunities—including new product development not currently in the pipeline, a faster opening of the 401(k) market, and accelerated growth of our capital markets business. Each of these provides additional pathways to reach our goal of 20%+ annualized growth.

Listed Affiliates

Brookfield Infrastructure (BIP) remains focused on executing its strategy of investing in and growing a best-in-class infrastructure business. BIP has achieved a 14% annualized FFO per share growth rate since inception. A large area of focus for this business now is on the \$7 trillion ai infrastructure opportunity, with plans to invest large-scale capital into ai factories in the U.S., Canada, Sweden, France, and Germany, among other countries. At Investor Day, BIP reaffirmed its 10%+ annualized FFO per share growth target.

Brookfield Renewable (BEP) highlighted its leadership in delivering renewable energy and executing a full-cycle value creation strategy. With a development pipeline exceeding 200 GW and a leading position in technologies that provide critical baseload power (hydro, nuclear, batteries), BEP has become a partner of choice to global technology businesses and governments which are driving use of ai and power demand at scale. An example of this is BEP's landmark agreement on hydro power with Google, which followed a similar deal with Microsoft primarily on wind and solar power. At Investor Day, BEP raised its deployment target and reaffirmed 10%+ FFO per share growth and 5-9% distribution growth targets.

Brookfield Business Partners (BBU) highlighted its operations-oriented approach as the core differentiator of our private equity platform. This has enabled us to deliver top-tier returns in our private fund strategies for over 25 years. BBU has realized strong returns on approximately \$8 billion of proceeds and over the last five years its NAV has doubled. BBU also announced plans to simplify its structure into a single-listed corporation. This will enhance trading liquidity, index demand—and, we expect, will enable Price to trade closer to Value.

Real Assets Win in this Environment

Over the past 15 years, governments have responded to successive economic slowdowns with large fiscal programs. The global financial crisis, the sluggish growth of the mid-2010s, and the pandemic each led to expansive interventions. Together, those interventions contributed to a very significant buildup of public debt. The combination of large, ongoing government deficits and “higher” interest rates has made this fiscal trajectory increasingly unsustainable.

Global public debt is heading toward 100% of GDP. In the U.S., that figure is about 125%, up from roughly 60% before the global financial crisis—and the cost of servicing this debt has almost doubled since 2020. Fiscal spending remains high while real growth across developed economies has slowed to less than 2% annually. With borrowing costs rising and growth subdued, debt ratios will continue to climb unless governments balance their budgets, which few countries seem to be able to do.

For policymakers, there are a few paths to stabilize the debt burden. The most constructive outcome would be faster economic growth that outpaces the growth of debt, allowing leverage ratios to decline naturally over time. Artificial Intelligence and broad innovation can be the catalysts that drive productivity gains and support a growth-led reduction in debt. A second alternative path is reduced fiscal spending, but the political appetite for austerity seems to have dramatically diminished across much of the developed world. As a result, broad adoption of fiscal responsibility does not seem likely.

The third alternative for policymakers is to quietly manage interest rates below inflation and gradually reduce debt burdens. We are already seeing this dynamic play out across the globe. Central banks are employing forms of yield-curve control and balance-sheet expansion to ensure that debt servicing remains manageable—Japan has done this for decades, and both China and parts of Europe more recently. In essence, short rates are going to be taken down and long rates will be “twisted” down without the system breaking to alleviate the interest burden. In the event that governments pursue this path, the likely result will be a period of declining real yields and low-ish nominal rates. This will create a different investment climate than that which we have experienced in recent years.

This environment provides optimal conditions for the real assets in which we invest, offering inflation-linked cash flows backed by hard assets that protect real returns. The benefits of real assets are always evident, but in this evolving environment they become an essential part of an investment portfolio. A suppression of real yields will further amplify these benefits—specifically, lower rates will further enhance cash flows by reducing financing costs.

Over the past 25 years, alternatives have evolved from a complement to traditional portfolios to a central component of the global investment landscape, particularly for investors seeking to preserve real returns. In a world defined by low real yields and persistent inflationary pressure, investors with medium- to long-term risk-adjusted return targets will find it increasingly difficult to meet their needs in traditional markets. Alternative investments in real assets are the solution—and they have been the foundation of our investment strategy throughout our history.

Nuclear Power is Back Because the World Needs It

We have owned Westinghouse Electric Company since before it was fashionable to be in the nuclear business. With countries in desperate need of baseload power capacity, the prospects today are extremely positive.

We recently announced (actually, the President of the United States announced) that the U.S. government will buy from Westinghouse \$80 billion of nuclear reactors to be constructed in the U.S. These reactors, built using Westinghouse technology, will help reinvigorate the domestic nuclear power industry and rebuild critical supply chains. The initiative represents the equivalent spend for eight large-scale reactors, enough to power the state of Utah—and more importantly, deliver 24/7 clean energy.

We are also evaluating plans for Westinghouse and Brookfield to advance a 2,200-megawatt nuclear facility in South Carolina, which we (Brookfield and our clients) will fund completion of, and own the facility. The plant is approximately 40% built today, and we are assessing the work required to bring the facility online by 2030. Once operational, the power is expected to be sold under long-term contracts to the South Carolina grid and other buyers.

By way of background, Westinghouse is the leading global provider of highly technical aftermarket products and services to the nuclear power infrastructure market and government agencies around the world. It is a global leader with a large installed technology base, a large backlog of contracted revenue, leading technology, and a highly specialized workforce of 9,000 employees with over 2,500 highly experienced and trained nuclear engineers located around the world.

We acquired 100% of this business in 2018 for \$4 billion enterprise value and initially invested \$1 billion of equity. In 2023, we sold half of the company to Cameco, the uranium company (feedstock for nuclear plants) at an \$8 billion enterprise value. At that point our private equity fund (which initially owned the investment), generated 6x their money and an IRR of 60% from distributions and sale proceeds. Our Transition Fund acquired the other 50% of the company at that time.

As part of this recently announced transaction, the U.S. government will have the opportunity to participate in 20% of the company's earnings at a value over \$17.5 billion, creating strong alignment of interest for Westinghouse's continued growth and value creation. With new orders of approximately \$80 billion for plants, and many more in discussions globally and in the U.S., the value of Westinghouse could be upwards of \$50 billion or more, making this one of the most successful investments ever by a sponsor group.

More importantly, it looks like we are only getting started. The U.S. orders for nuclear plants will catalyze the scaling up of the nuclear supply chain in the U.S. and will mark an inflection point in the growth of the industry globally. These tailwinds will allow us to grow our core business, expand meaningfully in the U.S., complete our SMR small plant technology, and further expand the business internationally. A big thank you to President Trump, Commerce Secretary Lutnick, and Energy Secretary Wright for their vision and support.

Private Credit is Rapidly Becoming a New Normal

Fifteen years ago, the private credit market as we know it today barely existed. In the aftermath of the global financial crisis, a combination of regulatory, structural, and market forces reshaped how companies borrow and how investors lend. Banks, constrained by higher capital and liquidity requirements, shifted from being long-term holders of loans to facilitators—originating, syndicating, and distributing risk. This evolution is one of the more significant changes in modern finance.

At the same time, borrowing needs began to expand meaningfully with the growth in global economies. As banks sought greater balance sheet efficiency, private lenders stepped in to meet the growing need for long-term, relationship-based capital. The result is the creation of a large and steadily growing private market that complements the traditional banking system.

What began as a niche market has evolved into a \$2 trillion industry, supported by robust demand from investors seeking stable, risk-adjusted returns. While the primary focus of private credit is direct lending—non-investment-grade corporate loans—private credit goes far beyond that, spanning both investment-grade and non-investment-grade opportunities across multiple asset classes and structures, increasingly mirroring the same lending categories that exist in traditional, liquid markets.

At Brookfield, private credit is a natural extension of our real asset franchise. We are able to leverage our position at the intersection of private credit and real assets to provide meaningful sourcing, disciplined underwriting, and execution advantages to maintain a value-oriented, selective approach to deployment. While large amounts of capital have been allocated to private credit in recent years, we remain focused on areas where capital is scarce and expertise creates value. With the perspective of an equity owner, we underwrite each transaction through the lens of our operating experience, evaluating underlying business plans with the same rigor we apply to our own plans.

Our credit business today represents nearly \$350 billion of assets under management. A major catalyst behind our growth has been our partnership with Oaktree, formed in 2019, when we acquired a majority stake in the business with the goal of combining Brookfield's scale, access to capital, and real-asset expertise with Oaktree's deep credit experience and value-oriented investment culture. The partnership has exceeded expectations, fueling the expansion of our private credit platform, supporting our wealth and insurance businesses, and helping drive a 75% increase in Oaktree's assets under management since our initial investment.

Last month we announced the next step in this partnership—an agreement to acquire the remaining 26% of Oaktree that we do not already own, for \$3 billion. Complete ownership will fully align our teams and create one of the most comprehensive and integrated credit platforms in the world, anchored in real estate, infrastructure, and renewable energy lending, and complemented by Oaktree and our other partner managers.

Artificial Intelligence is Just Getting Started

Artificial intelligence applied to the “real economy” represents a significant opportunity for productivity and efficiency gains. While widespread adoption is years away, current advances in this field are beginning to bridge the gap between digital intelligence and the real world, enabling machines to perform complex tasks safely and reliably in the world where we live. This evolution is directly relevant to the sectors in which we invest and operate, where automation and efficiency can deliver meaningful long-term value.

Humanoid robotics is emerging as the most important technology within this broader area. By design, humanoids can adapt to environments built for people (that is why they are built to look like people) and perform a wide range of general tasks, making them well suited to address structural workforce challenges and enhance productivity across a broad set of industries. The potential impact of this shift may ultimately rival or exceed prior technological transitions such as mobile and cloud computing, unlocking value creation across the global economy.

Our involvement in physical ai builds on the same principles that have guided our success in other sectors. We seek to partner early with exceptional operators, bring to them the resources of our global platform, and help them scale efficiently within real operating environments. In September, we announced a partnership with Figure, a leading developer of autonomous humanoid robotics, committing \$500 million of equity capital. Our collaboration combines Figure’s technical innovation with Brookfield’s operating expertise and portfolio of real assets, creating an opportunity to accelerate the advancement of the technology—and eventually, deployment that will enhance productivity across industries.

Physical ai and humanoid robotics represent a large and transformative opportunity that will require meaningful capital, operating expertise, and long-term commitment. By combining our scale, capabilities, and global reach with the innovation of leading partners, this should position our business at the forefront of one of the most significant technological advances of the coming decades.

Closing

We remain committed to investing capital for you in high-quality assets that earn solid cash returns on equity, while emphasizing downside protection for the capital employed. The primary objective of the company continues to be generating increased cash flows on a per-share basis and, as a result, higher intrinsic value per share over the longer term.

Thank you for your interest in Brookfield, and please do not hesitate to contact any of us should you have suggestions, questions, comments, or ideas you wish to share.

Sincerely,



Bruce Flatt
Chief Executive Officer
November 13, 2025

Cautionary Statement Regarding Forward-Looking Statements and Information

All references to "\$" or "Dollars" are to U.S. Dollars. This letter to shareholders contains "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations "forward-looking information" within the meaning of other relevant securities legislation, including applicable securities laws in Canada, which reflect our current views with respect to, among other things, our operations and financial performance (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 Asset Management Ltd. and its subsidiaries, 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 our 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 Asset Management Ltd. 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. In particular, the forward-looking statements contained in this letter include statements referring to the impact of current market or economic conditions on our business, the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, our target carried interest and the impact of acquisitions and dispositions on our business.

Although Brookfield Asset Management Ltd. 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) volatility in the trading price of our class A limited voting shares; (ii) deficiencies in public company financial reporting and disclosures; (iii) the difficulty for investors to effect service of process and enforce judgments in various jurisdictions; (iv) being subjected to numerous laws, rules and regulatory requirements; (v) the potential ineffectiveness of our policies to prevent violations of applicable law; (vi) foreign currency risk and exchange rate fluctuations; (vii) further increases in interest rates; (viii) political instability or changes in government; (ix) unfavorable economic conditions or changes in the industries in which we operate; (x) inflationary pressures; (xi) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xii) ineffective management of sustainability considerations, and inadequate or ineffective health and safety programs; (xiii) failure of our information technology systems; (xiv) us and our managed assets becoming involved in legal disputes; (xv) losses not covered by insurance; (xvi) inability to collect on amounts owing to us; (xvii) operating and financial restrictions through covenants in our loan, debt and security agreements; (xviii) the material assets of Asset Management Ltd. consist solely of its interest in the common shares of Brookfield Asset Management ULC; (xix) our liability for our asset management business; (xx) our ability to maintain our global reputation; (xxi) risks related to our renewable power and transition, infrastructure, private equity, real estate credit strategies; (xxii) the impact on growth in fee-bearing capital of poor product development or marketing efforts; (xxiii) meeting our financial obligations due to our cash flow from our asset management business; (xxiv) our acquisitions; (xxv) requirement of temporary investments and backstop commitments to support our asset management business; (xxvi) revenues impacted by a decline in the size or pace of investments made by our managed assets; (xxvii) our earnings growth can vary, which may affect our dividend and the trading price of our class A limited voting shares; (xxviii) exposed risk due to increased amount and type of investment products in our managed assets; (xxix) information barriers that may give rise to conflicts and risks; (xxx) Brookfield Corporation ("BN") exercising substantial influence over Brookfield Asset Management Ltd.; (xxxi) BN transferring the ownership of Brookfield Asset Management Ltd. to a third party; (xxxii) potential conflicts of interest with BN; (xxxiii) difficulty in maintaining our culture or managing our human capital; (xxxiv) United States and Canadian taxation laws and changes thereto and (xxxv) other factors described from time to time in our documents filed with the securities regulators in the United States and Canada.

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. 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, which are based only on information available to us as of the date of this letter or such other date specified herein. Except as required by law, Brookfield Asset Management Ltd. undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

Past performance is not indicative nor a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this letter are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield Asset Management Ltd. in relation to the investment strategies being pursued, any of which may prove to be incorrect. There can be no assurance that targeted returns or growth objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond Brookfield Asset Management Ltd.'s control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them. All references to asset monetizations include completed transactions and transactions in the process of being completed.

When we speak about our wealth solutions business or Brookfield Wealth Solutions, we are referring to Brookfield's investments in this business that supported the acquisitions of its underlying operating subsidiaries.

STATEMENT REGARDING USE OF NON-GAAP MEASURES

We disclose a number of financial measures in this Supplemental Information that are calculated and presented using methodologies other than in accordance with U.S. GAAP, as issued by the International Accounting Standards Board, including, but not limited to, Fee Revenues, Fee-Related Earnings and Distributable Earnings. Supplemental financial measures include Assets Under Management, Fee-Bearing Capital and Uncalled Fund Commitments. We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our U.S. GAAP results is helpful to investors in assessing the overall performance of our businesses. These non-GAAP measures have limitations as analytical tools and 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 U.S. GAAP. We caution readers that these non-GAAP financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.