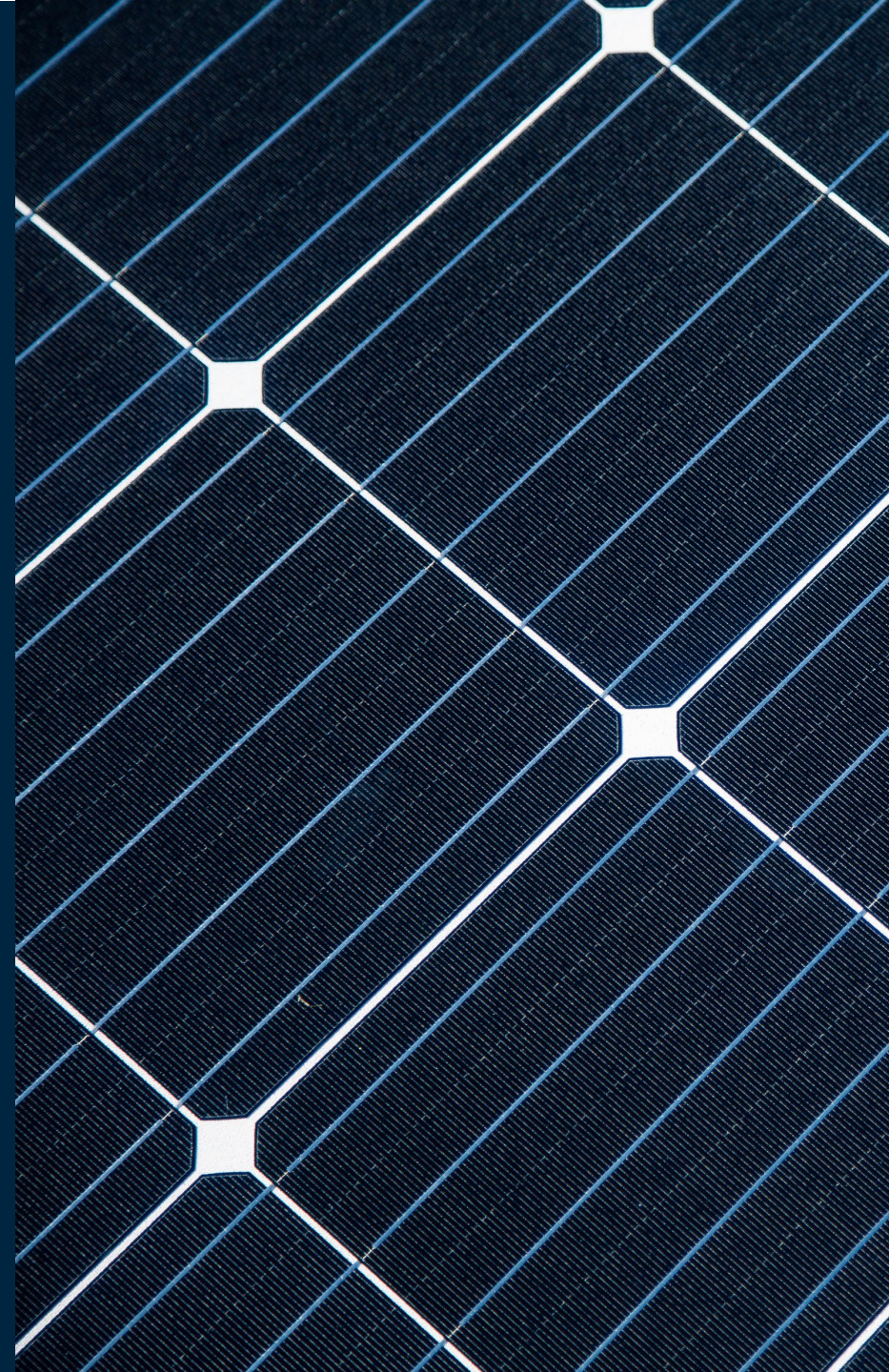


Brookfield

Brookfield Asset Management

Investor Presentation

November 2025



Brookfield Asset Management is a leading pure-play global asset manager

Long term, structural tailwinds and strong business fundamentals will propel our business, enabling our success today and tomorrow

- 1 Strong **fundraising** capabilities across flagships and complementary strategies, with **continual product expansion**
- 2 **Leadership** position in **fast-growing sectors** with tailwinds **fueling growth for decades**
- 3 Best-in-class **transaction execution** and **operational capabilities** at an unmatched **scale**
- 4 Track record of delivering **attractive risk-adjusted returns** over the **long term**
- 5 Identified business plan and platform to **exceed our 15%+** long term targets, with a **path to deliver ~20% annual earnings** growth over the next five years and beyond

Company Overview

125-year owner-operator and leader across real asset investing

Focused on the backbone of the global economy

\$1T+

Assets Under Management

\$581B

Fee-Bearing Capital

\$90B

Market Capitalization

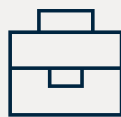
Investing across five key verticals



Infrastructure



**Renewable
Power & Transition**



Private Equity



Real Estate



Credit

Global presence with a local mindset

We operate in over 50 countries, with 250K+ operating employees



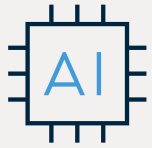
Americas
\$770B+ AUM
850 Investment
Professionals

**Europe &
Middle East**
\$230B+ AUM
300 Investment
Professionals

Asia Pacific
\$140B+ AUM
200 Investment
Professionals

Secular megatrends will require \$100+ trillion of capital

Our businesses are positioned to benefit from the forces shaping the global economy



Digitalization



Deglobalization



Decarbonization

These forces are accelerating, growing the opportunity for large-scale private capital

Our business model is simple and effective

Our structure provides access to all major pools of capital and provides a range of investors with a tailored approach to meet their objectives



Our leadership position enables accelerated growth

Leadership is earned...



Excellent risk-adjusted returns



Consistency across cycles



Scale



The right asset classes

...and it matters



Fundraise on a greater scale



Attract a more diverse capital base



Source proprietary deal flow



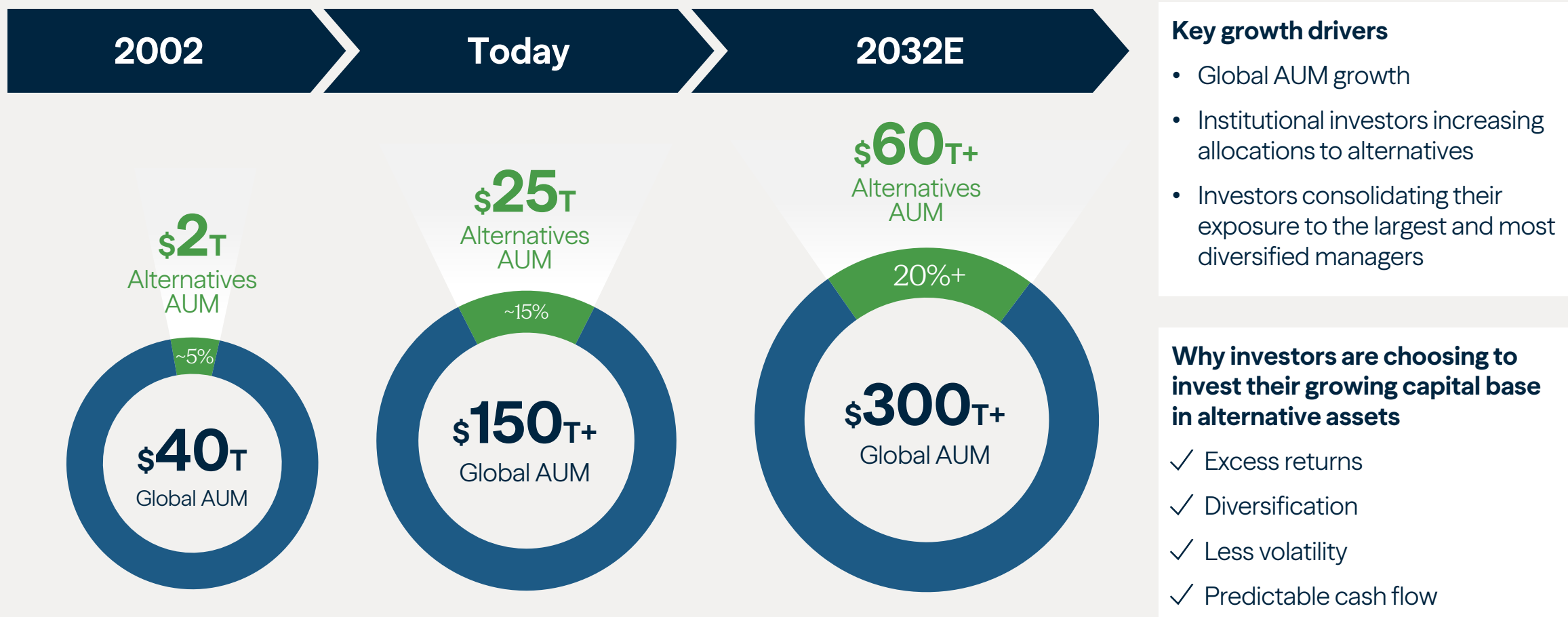
Foresee trends and act quickly



Launch new strategies

Positioned to Win
Today and Tomorrow

The past 20 years have seen major tailwinds for alternatives... and there is much more to come



Sources: Preqin; Bain analysis; PwC; Company estimates

Our platform is positioned to deliver in all economic environments and win across the market cycle



Built to continuously add new growth levers to our business

Products

Leadership in key areas provides a platform for product innovation

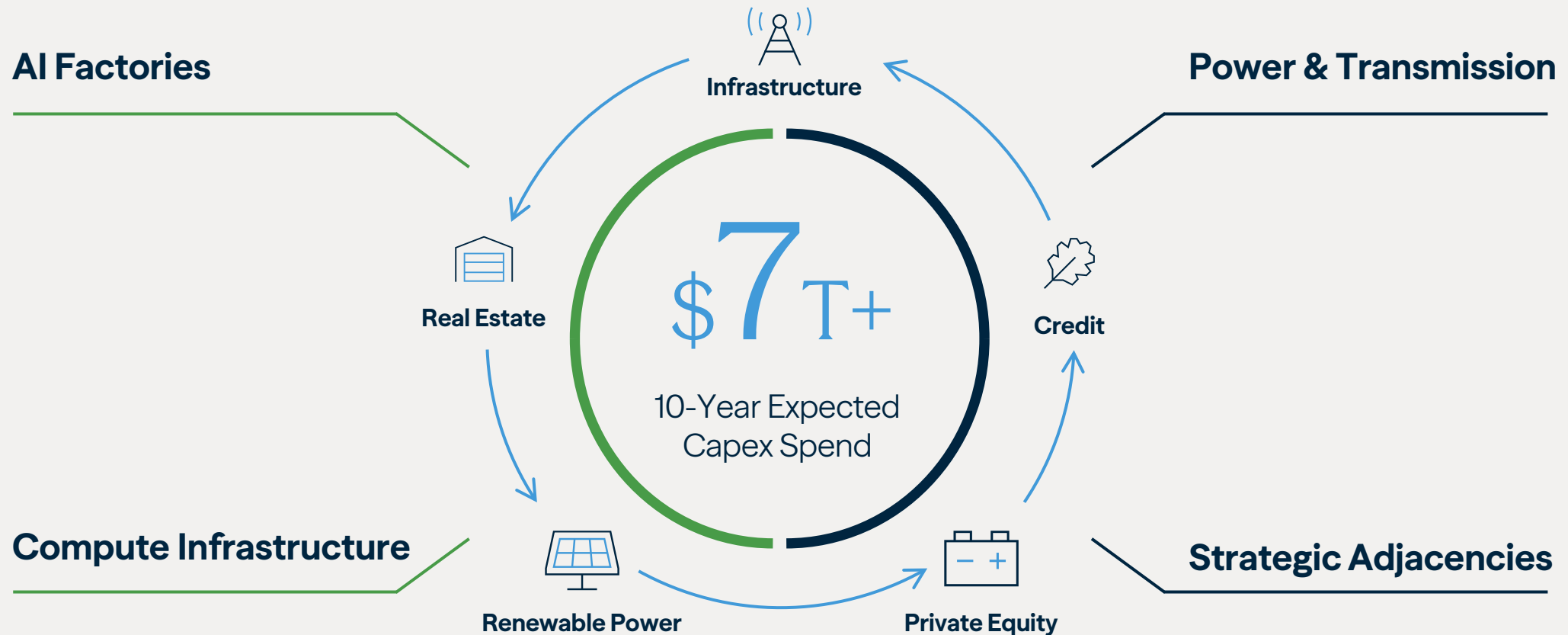
We have positioned ourselves as a leader within our sectors of focus across the Brookfield Ecosystem

				
Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit
Largest global infrastructure platform	Largest dedicated renewable power & transition platform	Top performing private equity flagship strategy	Leading global real estate manager	Largest opportunistic credit and leading asset-based finance platforms

Allows us to expand our offering to meet the needs of investors and market opportunities

The next big thing

We can deliver the full capabilities of Brookfield to meet the unprecedented investment needed globally for AI infrastructure



Delivering speed, certainty and the ability to execute at scale

We are a partner of choice to the largest, most sophisticated institutions in pursuit of their strategic initiatives, including:



Governments



Corporates

Few others can bring together the **capital, capabilities** and **track record** to deliver like we do.
When needs go beyond just capital, **organizations turn to Brookfield**

The best partnerships unlock the best opportunities

Why partnerships matter:



Large-scale, proprietary deal flow



Enhances value of
operating businesses



Superior risk-adjusted returns

These partners are not only counterparties, but also increasingly:



Investors



Off-takers



Tenants

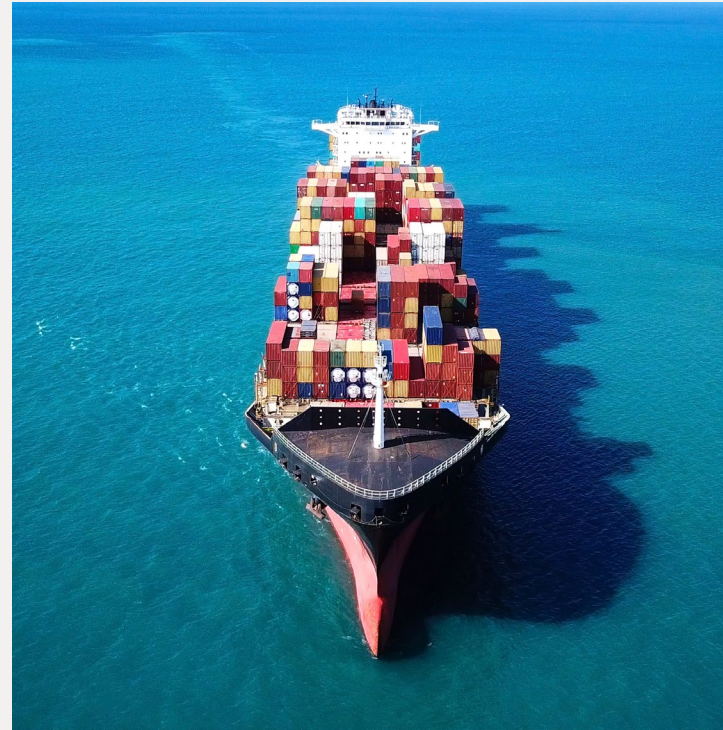


JV partners

Performance

Strong performance at scale is our competitive advantage

We invest in essential, durable assets that form the **backbone of the global economy**



High-quality real assets deliver **stability, resilience** and **value across cycles**

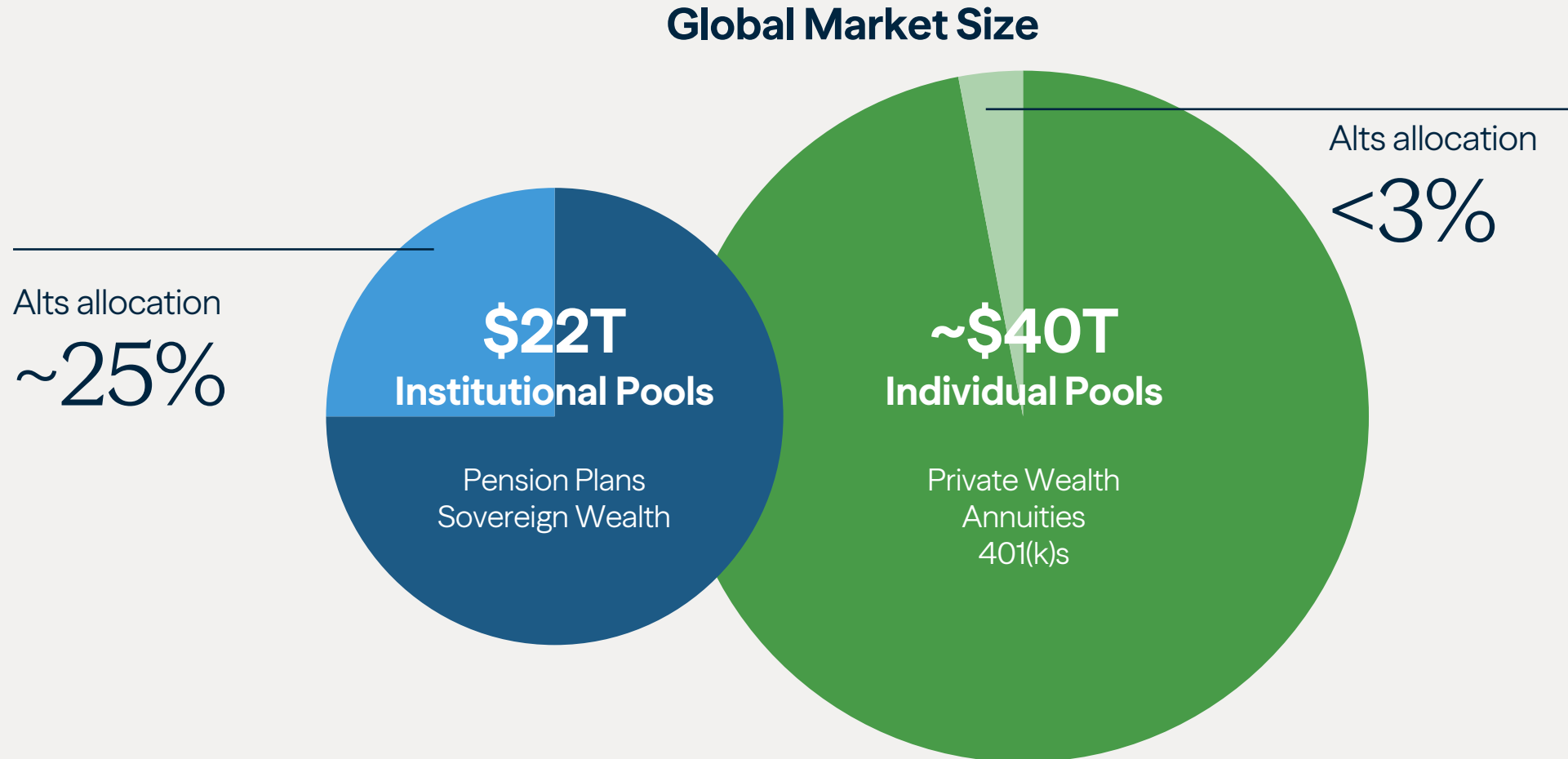
Performance

Our strategies have delivered strong, consistent performance

	Fund History	Gross Return		Net Return	
		Target	Actual	Target	Actual
Infrastructure	15 years	13%	15%	11%	12%
Renewable Power & Transition	4 years	14%	19%	11%	14%
Private Equity	24 years	22%	26%	18%	20%
Real Estate	19 years	20%	19%	16%	15%
Opportunistic Credit	37 years	15%	22%	10%	16%

Consistency earns **trust** and fuels the **growth of future funds, products and investors**

Individual investors represent a new engine of growth



We see further client growth from institutional investors



Capital is consolidating with leaders who have:

- ✓✓ Global scale
- ✓✓ Diverse product offerings
- ✓✓ Access to high-growth asset classes
- ✓✓ Established track record



Room to expand institutional clients across:

- » Middle-market pensions
- » Corporate pensions
- » Family capital
- » European investors

Business Group Overview

Infrastructure Overview

Brookfield is one of the world's largest infrastructure investors, owners and operators

\$242_B

Assets Under Management

\$101_B

Fee-Bearing Capital

127

Investment Professionals

Key Sectors



Utilities
\$72B



Data
\$77B



Transport
\$46B



Midstream
\$36B

Products

Flagship Fund

Infrastructure Core Plus (BIF Series)

Permanent Capital Vehicle

Brookfield Infrastructure Partners (BIP / BIPC)

Complementary Strategies

Brookfield Supercore Infrastructure Partners (BSIP)

Brookfield Infrastructure Structured Solutions (BISS)

Brookfield AI Infrastructure (BAIIF)

Overview

- ✓ Our Infrastructure business is ideally positioned at the epicenter of the global secular trends of deglobalization, decarbonization and digitalization
- ✓ Infrastructure should benefit as these large-scale changes will require trillions of dollars of investment and Brookfield's deep experience in this area provides a significant competitive advantage in attracting future growth capital
- ✓ Our investment focus is to provide clients with diversified exposure to high-quality businesses that benefit from significant barriers to entry and deliver essential goods and services. Infrastructure investments generate stable, inflation-protected cash flows, high margins and strong growth prospects

Renewable Power & Transition Overview

Brookfield is one of the most impactful renewable power & transition investors, owners and operators

\$137_B

Assets Under Management

\$69_B

Fee-Bearing Capital

93

Investment Professionals

Key Sectors



Hydro
8,300 MW



Solar
14,800 MW



Wind
17,300 MW



DG, Storage &
Sustainable Solutions
8,300 MW

Products

Flagship Fund

Global Transition (BGTF Series)

Permanent Capital Vehicle

Brookfield Renewable Partners (BEP / BEPC)

Complementary Strategies

Catalytic Transition (CTF)

Asia Renewable (BCRF)

Overview

- ✓ Our renewable power & transition business complements global goals of net-zero emissions, low-cost energy and energy security
- ✓ Renewable power & transition should benefit as growing global demand for energy security and low-carbon energy will require substantial continued investment. Our large footprint, extensive experience and substantial pipeline give us unique industry knowledge and differentiate us as a strategic capital partner
- ✓ Our investment focus is to provide clients with exposure to critical sources of clean energy and energy transition with attractive risk-adjusted returns

Private Equity Overview

Brookfield is one of the most experienced private equity investors globally

\$151_B

Assets Under Management

\$46_B

Fee-Bearing Capital

171

Investment Professionals

Key Sectors



Industrials
\$44B



Infrastructure Services
\$23B



Business Services
\$51B



Directly Held & Other
\$33B

Products

Flagship Fund

Brookfield Capital Partners (BCP)

Permanent Capital Vehicle

Brookfield Business Partners (BBU / BBUC)

Complementary Strategies

Brookfield Special Investments (BSI)

Brookfield Financial Infrastructure Partners (BFIP)

Brookfield Middle East Partners (BMEP)

Brookfield Sponsor Solutions (BSS)

Overview

- ✓ Our Private Equity platform seeks to invest in high-quality businesses that provide essential products and services and are resilient through market cycles
- ✓ Our investment focus is to acquire businesses on a value basis where we can leverage our operational expertise, knowledge and relationships to enhance business performance and drive free cash flow generation
- ✓ Private Equity benefits from our large global footprint and the broader Brookfield ecosystem to surface investment opportunities

Real Estate Overview

Brookfield is one of the largest real estate investors with a diversified portfolio in the world's most well-established markets

\$272_B

Assets Under Management

\$102_B

Fee-Bearing Capital

295

Investment Professionals

Key Sectors



Housing
220K+ units



Logistics, Storage
& NNN 600M+ sf
logistics



Hospitality
44K+ keys



Office
~193M
sq. ft.



Mixed Use, Retail
& Entertainment
~150M combined
sq. ft.



Science &
Innovation
5M+ sq. ft.

Products

Flagship Fund

Opportunistic Real Estate (BSREP Series)

Permanent Capital Vehicle

Brookfield Property Group (BPG)

Complementary Strategies

Brookfield Premier Real Estate Partners (BPREP)

Brookfield Non-Traded REIT

Brookfield Single Family Rental (BSFR)

Overview

- ✓ Our Real Estate business seeks to build a diversified portfolio across property sectors
- ✓ We have built permanent operating platforms in our target markets, allowing us to execute on opportunities across the globe
- ✓ Our real estate strategies offer investors multiple access points along the risk-return spectrum

Credit Overview

Brookfield's credit strategies include our longstanding private credit and direct lending funds and our partnerships with leading credit managers

\$349_B

Assets Under Management

\$263_B

Fee-Bearing Capital

647

Investment Professionals¹

Brookfield Credit Capabilities

- Real Estate
- Asset Based
- Infrastructure & Renewable
- Corporate
- Liquid

Partner Managers



OAKTREE

LCM PARTNERS



PRIMARY WAVE



Angel Oak[®]
COMPANIES

17Capital

Overview

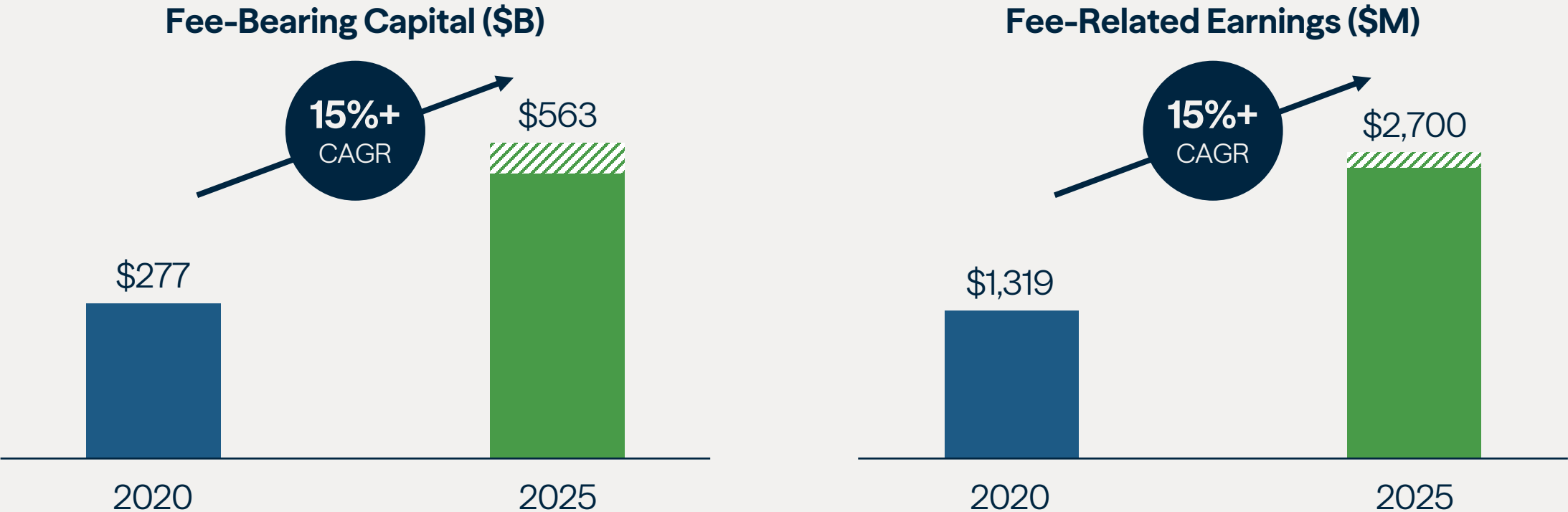
- ✓ Our Credit business offers clients access to one of the most comprehensive global alternative credit platforms
- ✓ Credit includes infrastructure debt, real estate debt, senior mezzanine real estate debt, insurance capital allocated into credit products, and other Brookfield credit-related products
- ✓ Credit also includes partnerships with leading credit managers where we have a significant non-controlling ownership stake, including Oaktree, Castlelake, LCM, Primary Wave, 17Capital and Angel Oak, which closed on October 1st, 2025

1. Investment professionals include Brookfield Credit Group, Brookfield Wealth Solutions, Public Securities Group (PSG), and partner manager professionals.

Financial Performance and Growth Targets

Successful efforts on ambitious targets led to record earnings

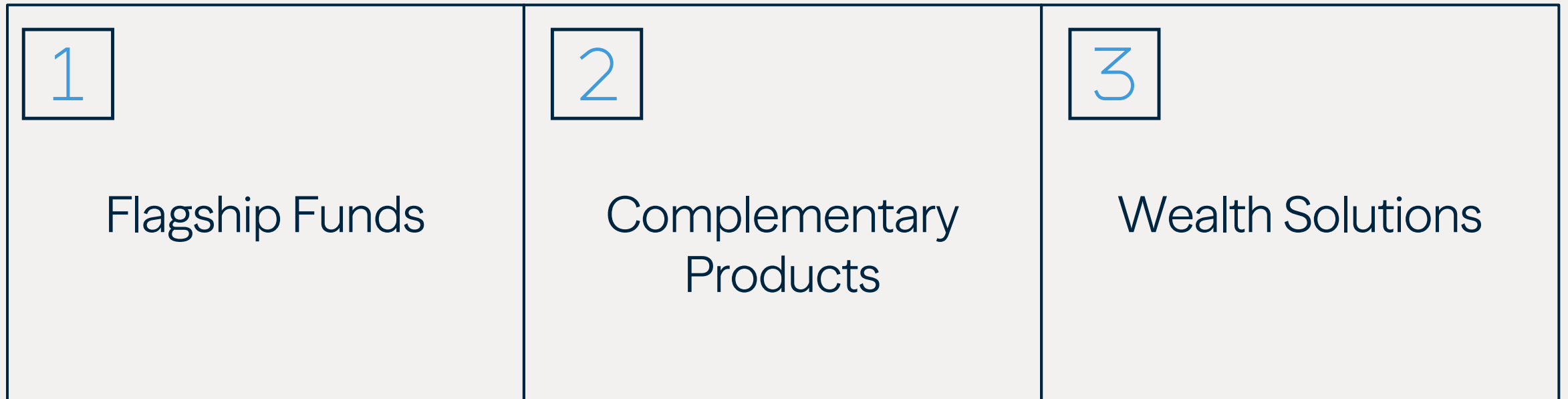
We exceeded our targets while returning **over \$130 billion** to our clients



DE continues to be comprised of essentially 100% FRE, making it stable and highly predictable

Compounding our proven growth model

We will continue to **scale, expand** and **diversify** across our three main drivers of growth

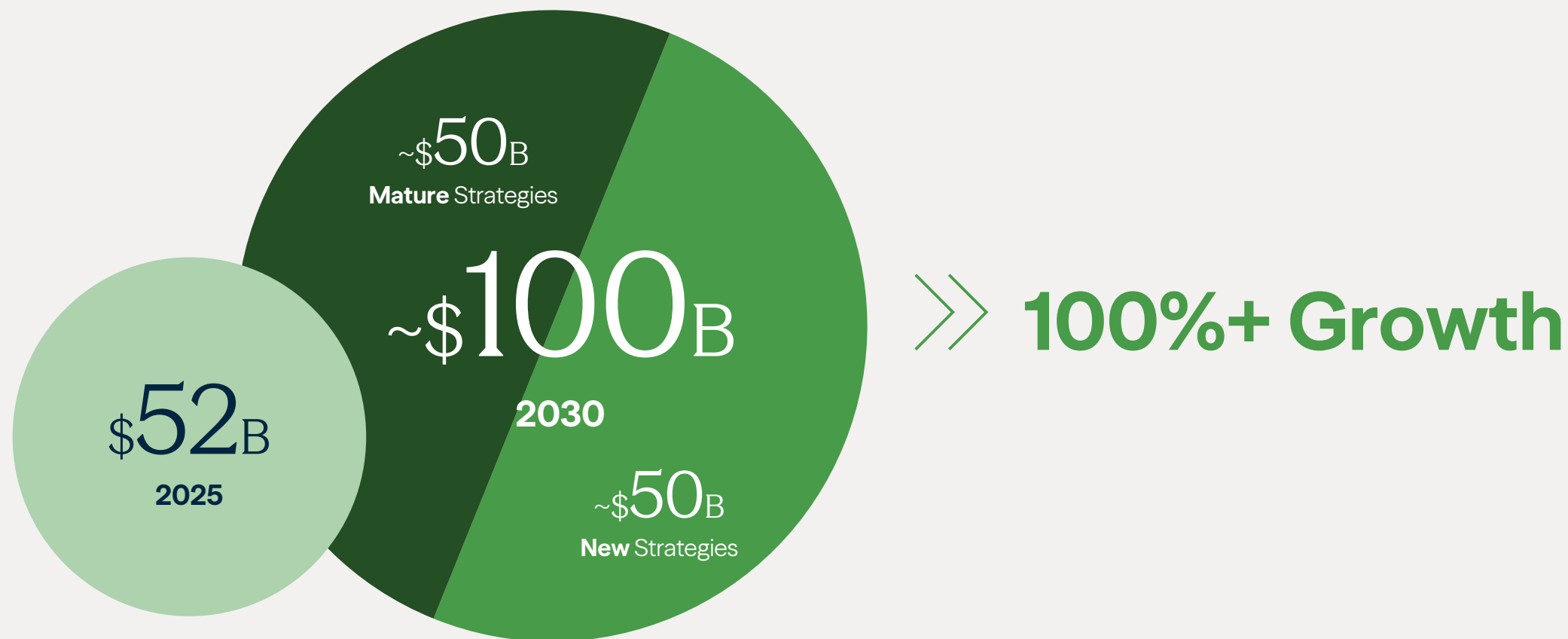


1. Our flagship strategies will drive consistent growth



See Notice to Recipients and Endnotes, including endnotes 6 and 10

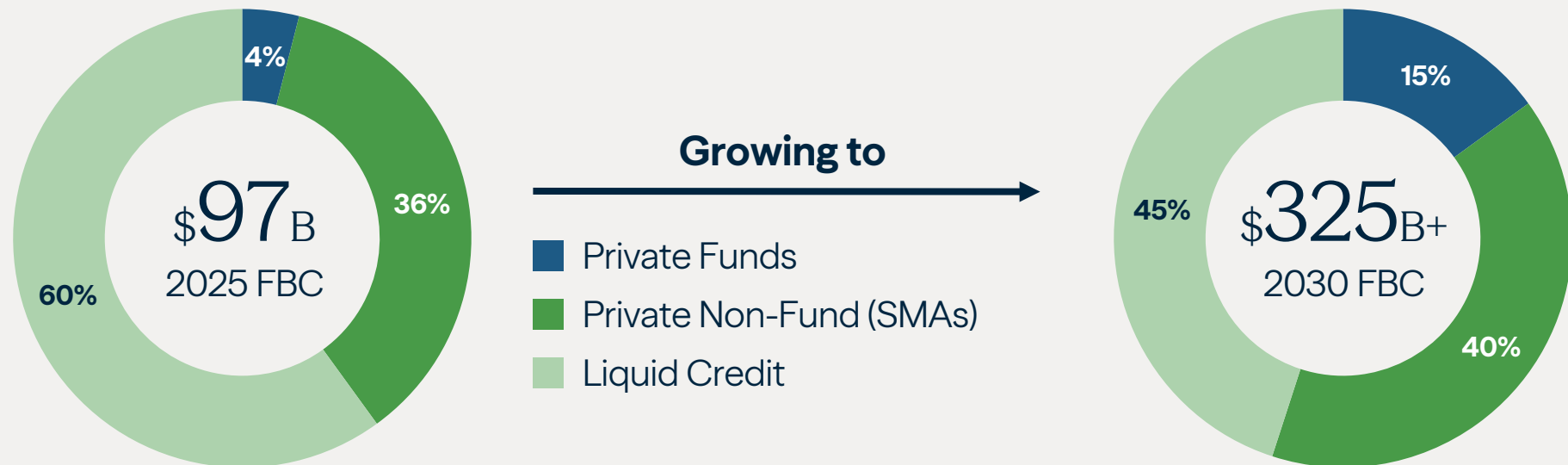
2. Our complementary strategies will double in size



See Notice to Recipients and Endnotes, including endnotes 10 and 22

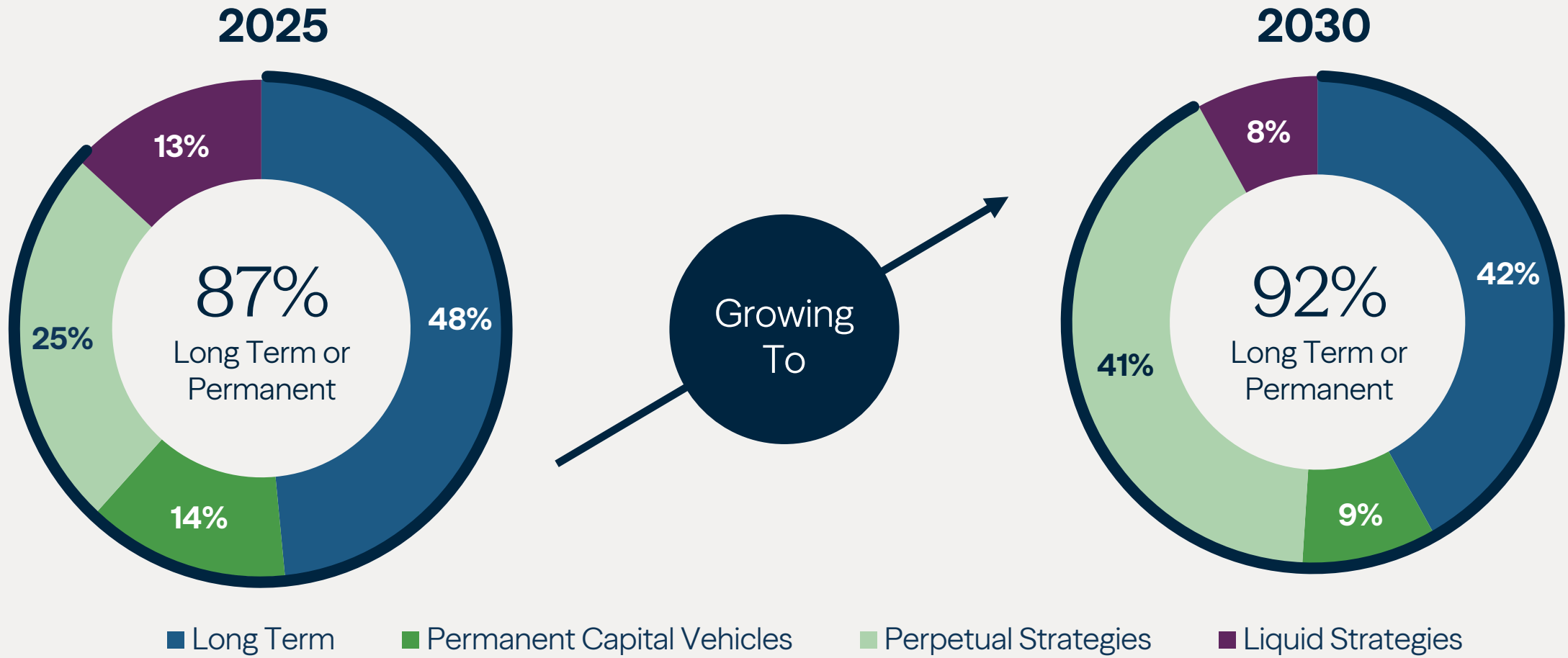
3. Wealth Solutions provides a unique growth engine

In a competitive market, we have a **differentiated insurance partnership**, but wealth is also coming

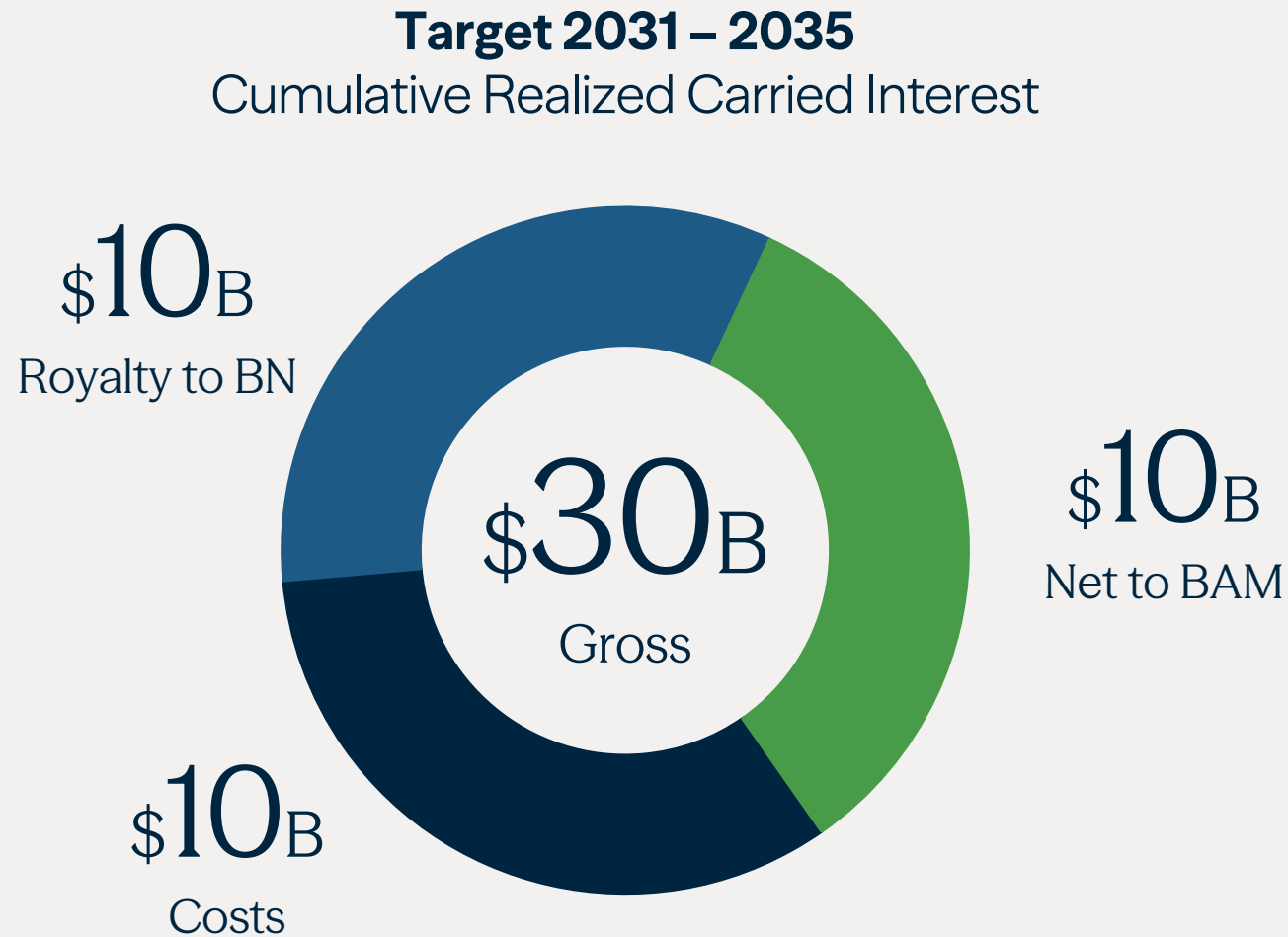


Figures presented represent fee-bearing capital we manage on behalf of Brookfield Wealth Solutions, which is incorporated across all five of our business groups

Our stable capital base will continue to strengthen



Growing pool of carried interest will drive additional growth



Additional levers for growth

We can **unlock upside** beyond our base plan through various channels...



Access to
401(k)s



New
Complementary
Funds



Capital Solutions



M&A

...which creates multiple paths to **20%+ annualized earnings growth**

Robust liquidity position to drive growth

Our strong liquidity and new debt capacity allow us to capitalize on opportunities and defend against downside risks

\$2.6_B

Corporate Liquidity

\$750_M

Of New 6.077% 30-Year
Senior Unsecured Notes
Issued in Q3-25

A / A-

Investment Grade Corporate
Ratings⁽¹⁾ (Fitch / S&P)

We are strategically positioned to support our enhance liquidity through a variety of fund-raising channels

1. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Key takeaways

- 1 We set ambitious targets—and have **consistently delivered** on them
- 2 Our growth is broad based and diversified across **products, partnerships and individuals**
- 3 We expect to **double our business over the next five years**—with multiple new engines to extend growth for years beyond



Appendix

Senior management team

Bruce Flatt

CEO, Brookfield Asset Management

Joined Brookfield: 1990

Connor Teskey

President, Brookfield Asset Management; CEO Renewable Power & Transition

2012

Hadley Peer Marshall

Chief Financial Officer, Brookfield Asset Management and Managing Partner, Infrastructure

2015

Lowell Baron

CEO, Real Estate

2005

Anuj Ranjan

CEO, Private Equity

2006

Craig Noble

CEO, Credit

2004

Sam Pollock

CEO, Infrastructure

1994

Brookfield's senior management team possesses deep experience in our target regions, sectors and asset classes, as well as decades of investment expertise built on managing assets and businesses across market cycles

Notice to Recipients

Brookfield Asset Management Ltd. (“BAM,” “Brookfield Asset Management” or “Brookfield”) is not making any offer or invitation of any kind by communication of this presentation and under no circumstance is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of this presentation and not as of any future date, is subject to change, and, unless required by law, will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars. This presentation includes certain financial information as of and for the last twelve months ended September 30, 2025.

Cautionary Note Concerning Forward-Looking Statements

This presentation 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 “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 BAM, 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 BAM 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”, “aim”, “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this presentation include statements referring to Brookfield Asset Management Ltd.’s growth prospects and liquidity, and the impact of acquisitions and dispositions on our business.

Although BAM 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, or pandemics/epidemics; (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 BAM 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, and 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 BAM; (xxxi) BN transferring the ownership of BAM 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 presentation. Except as required by law, we undertake 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).

Notice to Recipients

Target returns and growth objectives set forth in this presentation are for illustrative and informational purposes only and have been presented based on various assumptions made by BAM 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 our 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. Prior performance is not indicative of future results and there can be no guarantee that we will achieve the target returns or growth objectives or be able to avoid losses.

The information in this presentation does not take into account an investor's investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

Non-GAAP Measures

We prepare our financial statements in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). This presentation discloses a number of non-GAAP financial and supplemental financial measures which are utilized in monitoring our asset management business, including for performance measurement, capital allocation and valuation purposes. We believe that providing these performance measures is helpful to investors in assessing the overall performance of our asset management business. These non-GAAP financial measures should not be considered as the sole measure of our business' performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in conformity with U.S. GAAP financial measures. These non-GAAP financial measures are not standardized financial measures and may not be comparable to similar financial measures used by other issuers. Non-GAAP measures include, but are not limited to: (i) distributable earnings ("Distributable Earnings"), (ii) fee revenues ("Fee Revenues") and (iii) fee-related earnings ("Fee Related

Earnings" or "FRE"). These non-GAAP measures are not standardized financial measures and may not be comparable to similar financial measures used by other issuers.

Supplemental financial measures

Supplemental financial measures include assets under management ("AUM"), fee-bearing capital ("Fee-Bearing Capital") and uncalled fund commitments ("Uncalled Fund Commitments").

Securities Law

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of BAM.

Endnotes

All data presented is as of September 30, 2025, unless otherwise noted. Totals may not add due to rounding.

1. Assets under management (“AUM”) refers to the total fair value of assets managed, calculated as: investment that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, or their affiliates, either: i) consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financing activities), or ii) does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., being the largest investor in the investment, having the largest representation on the investment’s governance body, being the primary manager and/or operator of the investment, and/or having other significant influence attributes), iii) are calculated at 100% of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through our perpetual funds, which are calculated at its proportionate economic share of the investment’s net asset value. All other investments are calculated at Brookfield’s proportionate economic share of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, with the exception of investments held through our perpetual funds, which are calculated at Brookfield’s proportionate economic share of the investment’s net asset value. Our methodology for determining AUM differs from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF).
2. Fee-bearing capital represents the capital committed, pledged or invested in the perpetual affiliates, private funds and liquid strategies that we manage which entitles us to earn fee revenues. Fee-bearing capital includes both called (“invested”) and uncalled (“pledged” or “committed”) amounts. When reconciling period amounts, we utilize the following definitions: i) Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates; ii) Outflows represent distributions and redemptions of capital from within liquid strategies; iii) Distributions represent quarterly distributions from perpetual affiliates as well as

returns of committed capital (excluding market valuation adjustments) and redemptions; iv) Market activity includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices; and v) Other includes foreign exchange for funds not denominated in USD, end of period adjustments for our flagship funds, and changes in non-recourse leverage in our listed affiliates.

3. Investment professionals include personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel across Brookfield and/or in its applicable sectors, including investment managers in which Brookfield holds a significant interest. Information barriers may restrict the ability of certain investment professionals included in this figure to share information with each other. Operating employees include personnel working at Brookfield’s (and/or its applicable sectors’) related operating businesses and portfolio companies.
4. Fee-related earnings are comprised of fee revenues less direct costs associated with earning those fees, which include employee expenses and professional fees as well as business related technology costs, and other shared services. We use this measure to provide additional insight into the operating profitability of our asset management activities. Distributable earnings is a non-GAAP measure that provides insight into earnings that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of fee-related earnings and realized carried interest; returns from our corporate cash and financial assets; interest expense; cash taxes; excluding equity-based compensation costs.
5. Permanent capital vehicles include: our listed perpetual affiliates, BIP, BEP, and BBU and our permanent capital vehicle BPG.
6. Flagship Funds include current and future vintages of our infrastructure, transition, private equity, real estate and opportunistic credit flagship funds.
7. Return of Capital includes net capital returned to investors and capital raised but not yet fee-earning as of September 30.
8. After the separation of the Manager in 2022, Brookfield Corporation (BN) retained eligibility to earn carried interest on most existing long term funds. BAM is eligible to earn carried interest on certain existing funds and all vintages of long term funds after the separation. Currently,

these funds include the flagship funds Brookfield Infrastructure Fund V, Brookfield Global Transition Fund I-II, Brookfield Strategic Real Estate Partners IV-V, Brookfield Capital Partners VI, Oaktree Opportunities Fund XII, select long term and perpetual funds and select Oaktree open-end and evergreen funds. Current gross realized carried interest expectations are illustrative only. Carried interest is a contractual arrangement whereby we receive a fixed percentage of investment gains generated within a private fund provided that the investors receive a predetermined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to “claw back” until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as realized carried interest.

9. Includes non-Brookfield share of Oaktree fee-related earnings.
10. References to growth in or future expectations for AUM, fundraising, fee-bearing capital, fee-related earnings, distributable earnings, fee revenues, annual generated carry, accumulated unrealized carry, realized carry, carry-eligible capital, gross carried interest and invested capital are for illustrative and informational purposes only and have been presented based on various assumptions and estimations made by management.

Endnotes continued

11. The target returns set forth herein are for illustrative and informational purposes only. Target gross returns are based on historical performance for similar investment strategies and the manager's expectations regarding the returns that it will underwrite for the types of investment opportunities that it expects to be available for the fund. There can be no assurance that the manager will be able to source investment opportunities that it can underwrite in line with the target gross returns, or that the underwritten returns for any of the fund's investments will be achieved. Target gross returns do not reflect fund expenses, management fees or carried interest (or equivalent fees), which reduce an investor's returns. Target net returns are prepared based on an illustrative model that takes into account these items, which includes assumptions regarding applicable management fees and carried interest (which reflect the highest management fee and carried interest rates expected to be charged to investors in the fund), fund expenses (which are estimated by the manager based on its experience in the fund and/or similar funds), the expected hold period of the fund's investments, and other factors (but not the effects of any fund-level leverage). Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances), the actual performance of the fund could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns. No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve the target returns or be able to avoid losses.
12. "Gross IRR" reflects performance before fund expenses, management fees, and carried interest (or equivalent fees), which will reduce an investor's return. "Net IRR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees, and carried interest (or equivalent fees), if any, allocated to or paid by investors (including fees allocated to or paid by Brookfield and its affiliates as a limited partner (either on an actual or notional basis) based on the applicable rate per the Fund's standard investor fee schedule), as well as the effects of leverage, if any, due to the temporary funding in respect of some of the investments through the use of the subscription secured credit facility incurred at the fund-level. Since management fees and carried interest rates vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted management fees and carried interest rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. The calculation in respect of any particular set of economic terms will be provided upon request. Composite returns presented are based on funds with similar investment strategies (as described in endnotes 13-17) and are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve comparable results or be able to avoid losses. The complete track record of each fund reflected in the composite returns will be provided upon request.
13. Private Equity figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Capital Partners I through VI, rounded to the nearest whole number.
14. Real Estate figures reflects the actual gross and net returns of Brookfield Strategic Real Estate Partners ("BSREP") I through V, BSREP Europe, BSREP APAC, as well Real Estate Turnaround Investment Partners ("RETIP") and Brookfield Real Estate Opportunistic Funds ("BREOF") I and II, which were Brookfield's previous real estate opportunistic vehicles. The target gross and net returns are based on a weighted average of (i) committed capital for BSREP I-V and (ii) the target fund sizes of BSREP Europe and BSREP APAC as those funds are still in their fundraising stage, but not the target return of the BREOF vehicles that was 18% net, nor the RETIP vehicles as those had no stated target return. The target and actual returns shown herein are rounded to the nearest whole number.
15. Infrastructure figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Infrastructure Funds I through V, including the Renewable Sidecar, rounded to the nearest whole number.
16. Renewable Power & Transition figures reflect the target as a weighted average of (i) the committed capital for BGTF I and (ii) the target fund size of BGTF II as that fund is still in its fundraising stage, and actual gross and net returns reflect Brookfield Global Transition Funds I and II, rounded to the nearest whole number.
17. Opportunistic Credit figures reflect the target as a weighted average of committed capital and actual gross and net returns of Oaktree Opportunities Funds, Special Credits Funds, and related separate accounts and co-invest vehicles.
18. 2025 fees include annualized BGTF I fees as of September 30, 2025, and annualized fees from BGTF II and CTF at their respective target fund sizes, which are currently fundraising.
19. Represents weighted average Gross IRR of assets sold across infrastructure and renewable power from July 1, 2024, through August 6, 2025.
20. Institutional investors include those across Brookfield as of June 30, 2025. Private wealth clients include BOWS North American private wealth clients. Annuity policies represent existing policies as of June 30, 2025, written by Brookfield Wealth Solutions' operating subsidiaries.
21. Deployments and monetizations represent gross asset value (including debt), including completed and in-process transactions from July 1, 2024, through August 6, 2025.
22. Mature complementary strategies include those that are raising their 3rd or subsequent vintage. New complementary strategies include those that are raising their inaugural or 2nd vintage, as of September 30, 2025.