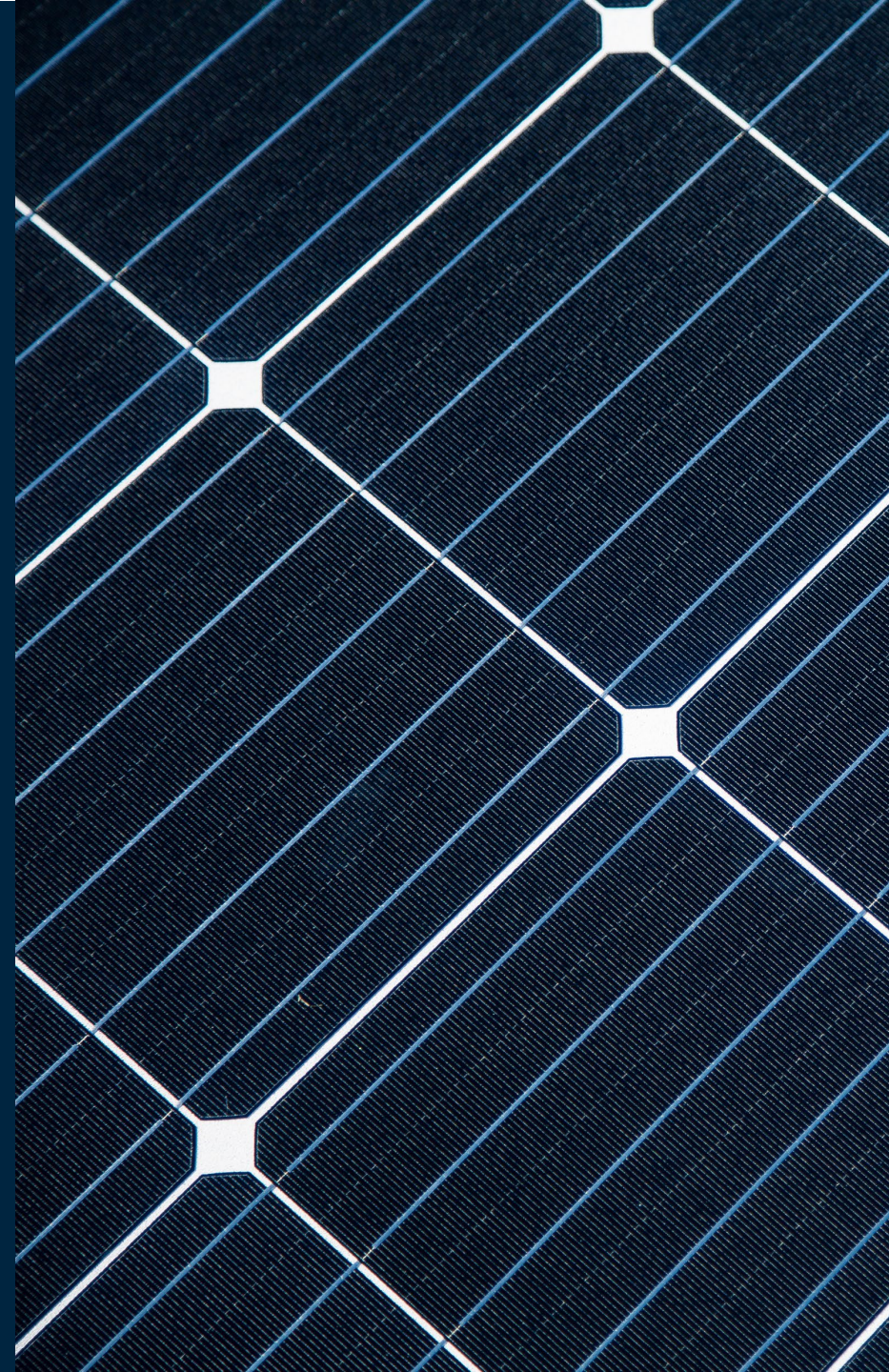


**Brookfield**

# Brookfield Asset Management

**Investor Presentation**

February 2026



# 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**

**\$1.2<sub>T+</sub>**

Assets Under Management

**\$603<sub>B</sub>**

Fee-Bearing Capital

**\$85<sub>B</sub>**

Market Capitalization

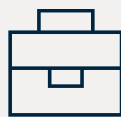
## Investing across five key verticals



**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**  
**\$730B+ AUM**  
850 Investment  
Professionals

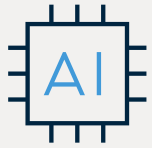
**Europe &  
Middle East**  
**\$230B+ AUM**  
300 Investment  
Professionals

**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...

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Excellent risk-adjusted returns



Consistency across cycles



Scale



The right asset classes

## ...and it matters

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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



## Key growth drivers

- Global AUM growth
- Institutional investors increasing allocations to alternatives
- Investors consolidating their exposure to the largest and most diversified managers

## Why investors are choosing to invest their growing capital base in alternative assets

- ✓ Excess returns
- ✓ Diversification
- ✓ Less volatility
- ✓ Predictable cash flow

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

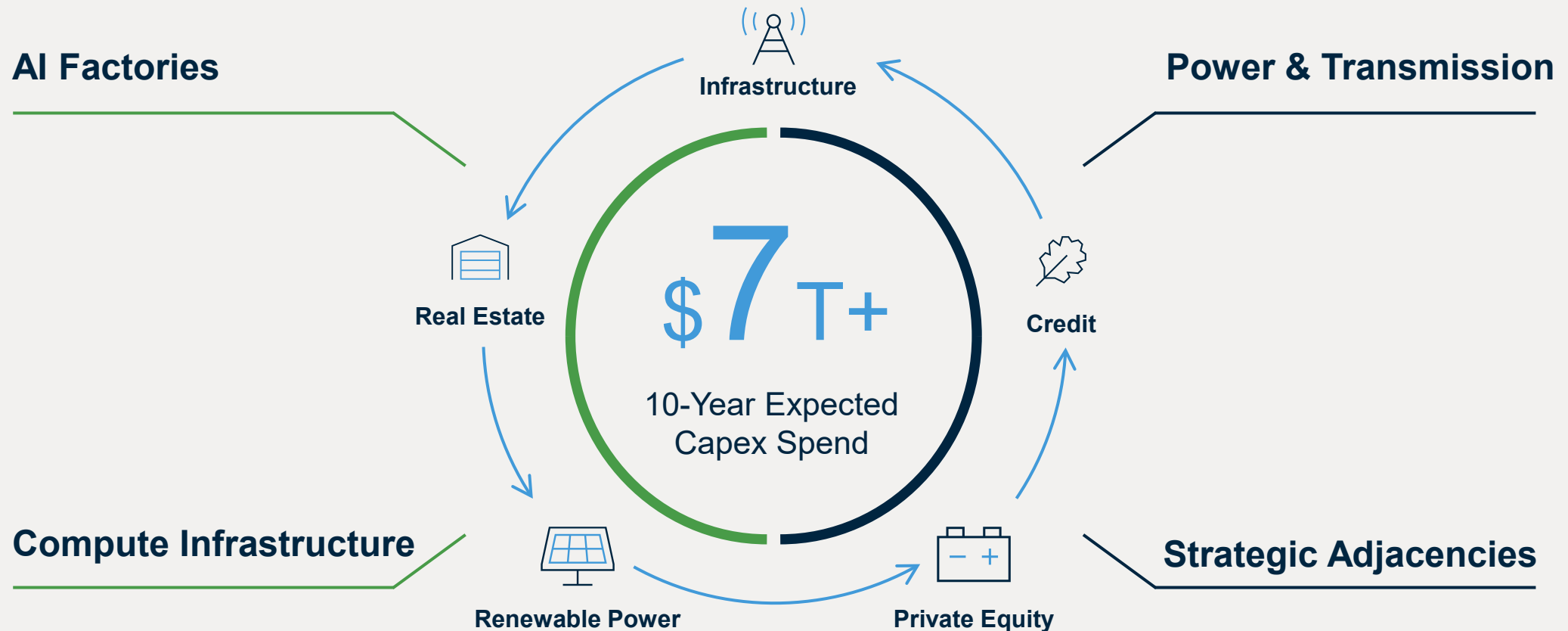
**We have positioned ourselves as a leader within our sectors of focus across the Brookfield Ecosystem**

				
<b>Infrastructure</b>	<b>Renewable Power &amp; Transition</b>	<b>Private Equity</b>	<b>Real Estate</b>	<b>Credit</b>
<b>Largest</b> global infrastructure platform	<b>Largest</b> dedicated renewable power & transition platform	<b>Top performing</b> private equity flagship strategy	<b>Leading</b> global real estate manager	<b>Largest</b> opportunistic credit and <b>leading</b> 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:

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Large-scale, proprietary deal flow



Enhances value of  
operating businesses



Superior risk-adjusted returns

## These partners are not only counterparties, but also increasingly:

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Investors



Off-takers



Tenants

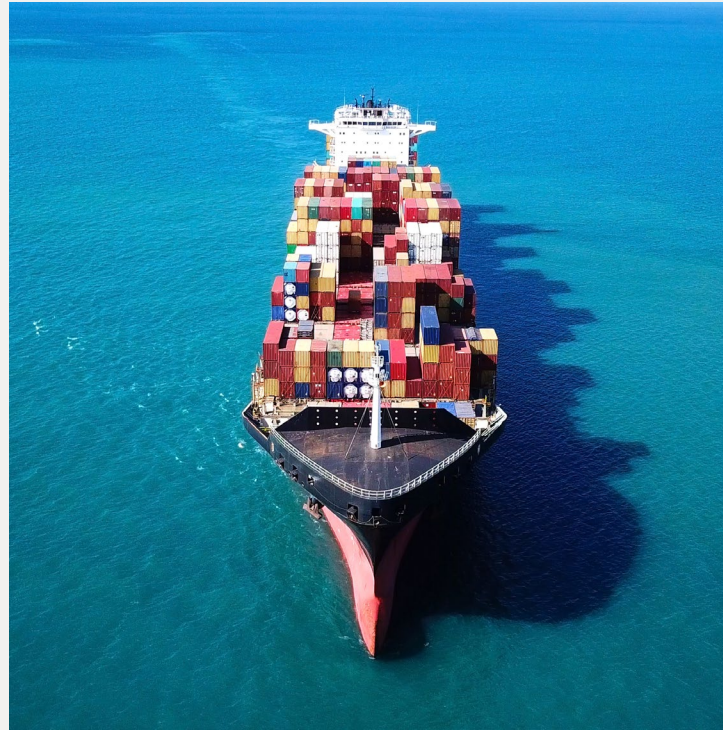


JV partners

Performance

# Strong performance at scale is our competitive advantage

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



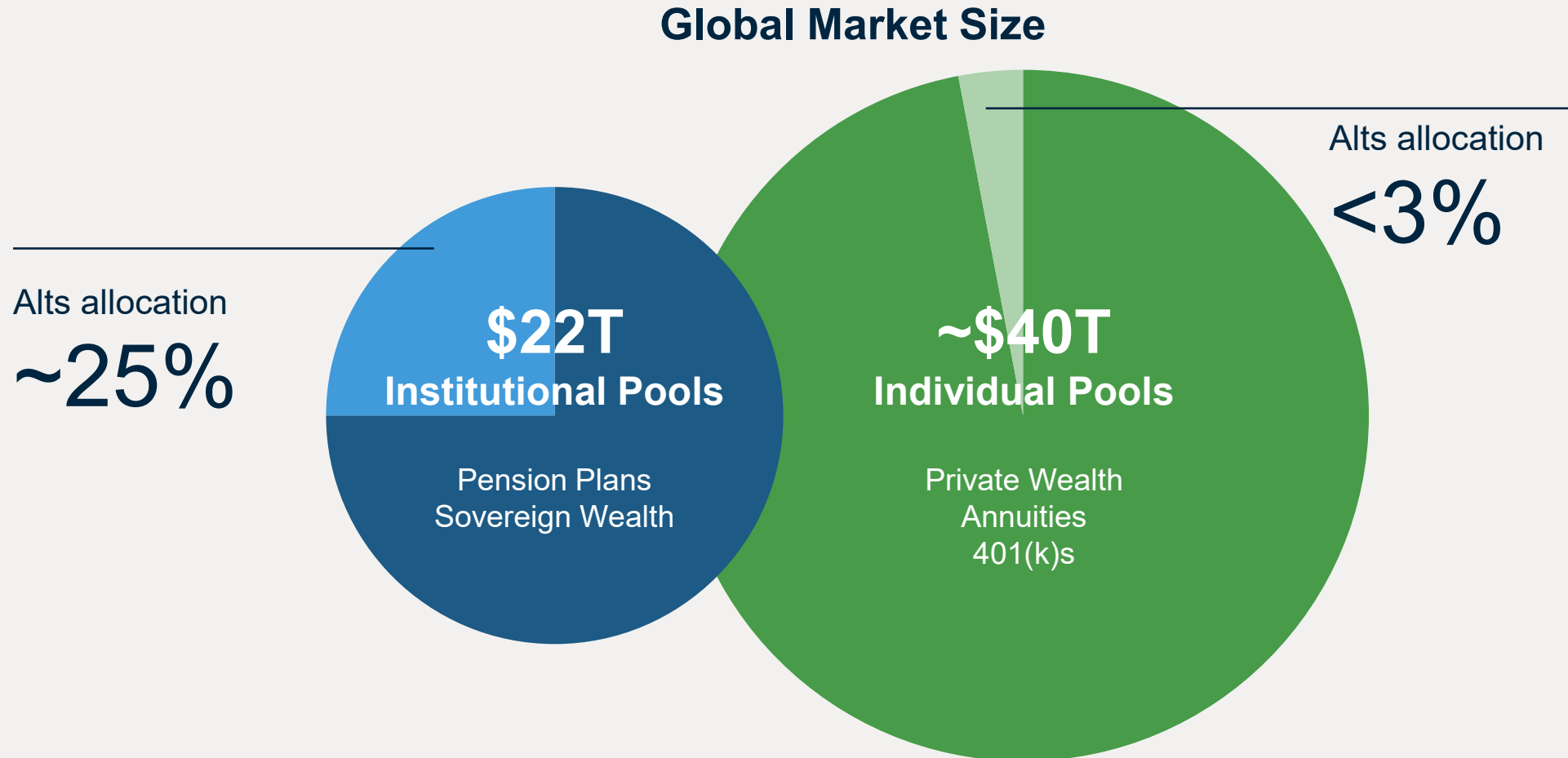
High-quality real assets deliver **stability, resilience and value across cycles**

# Our strategies have delivered strong, consistent performance

	Fund History	Gross Return		Net Return	
		Target	Actual	Target	Actual
Infrastructure	15 years	13%	<b>15%</b>	11%	<b>12%</b>
Renewable Power & Transition	4 years	14%	<b>19%</b>	11%	<b>14%</b>
Private Equity	24 years	22%	<b>25%</b>	18%	<b>19%</b>
Real Estate	19 years	20%	<b>19%</b>	16%	<b>15%</b>
Opportunistic Credit	37 years	15%	<b>22%</b>	10%	<b>16%</b>

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:

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



## Room to expand institutional clients across:

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- » 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

**\$247<sub>B</sub>**

Assets Under Management

**\$106<sub>B</sub>**

Fee-Bearing Capital

**129**

Investment Professionals

## Key Sectors



Utilities  
\$74B



Data  
\$80B



Transport  
\$47B



Midstream  
\$37B

## 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

**\$143<sub>B</sub>**

Assets Under Management

**\$67<sub>B</sub>**

Fee-Bearing Capital

**101**

Investment Professionals

## Key Sectors



Hydro  
8,500 MW



Solar  
14,000 MW



Wind  
16,700 MW



DG, Storage &  
Sustainable Solutions  
8,000 MW

## Products

### Flagship Fund

Global Transition (BGTF Series)

### Complementary Strategies

Catalytic Transition (CTF)

### Permanent Capital Vehicle

Brookfield Renewable Partners (BEP / BEPC)

## 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

**\$155B**

Assets Under Management

**\$48B**

Fee-Bearing Capital

**148**

Investment Professionals

## Key Sectors



Industrials  
\$45B



Infrastructure Services  
\$23B



Business Services  
\$53B



Directly Held & Other  
\$35B

## 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

**\$273<sub>B</sub>**

Assets Under Management

**\$102<sub>B</sub>**

Fee-Bearing Capital

**278**

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

## 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

**\$363<sub>B</sub>**

Assets Under Management

**\$280<sub>B</sub>**

Fee-Bearing Capital

**726**

Investment Professionals<sup>1</sup>

## Brookfield Credit Capabilities

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

## Partner Managers



OAKTREE

LCM PARTNERS



PRIMARY WAVE



Angel Oak<sup>®</sup>  
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

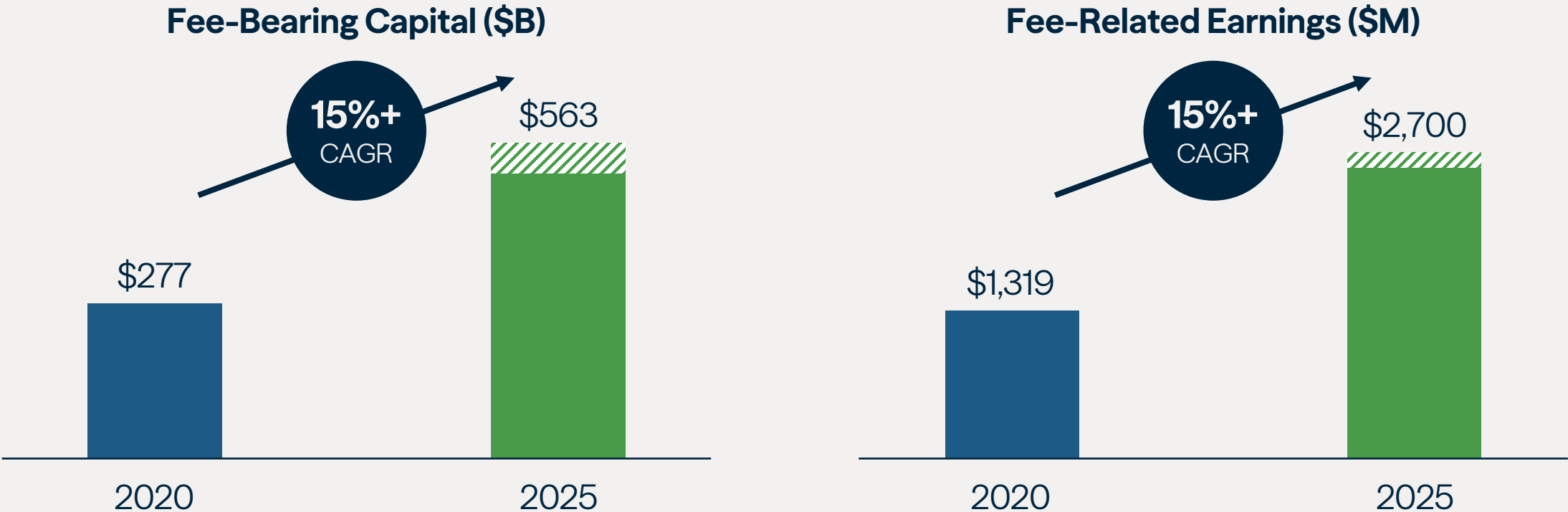
1. Investment professionals include Brookfield Credit Group, Brookfield Wealth Solutions, and partner manager professionals.

# Financial Performance and Growth Targets



# Successful efforts on ambitious targets led to record earnings

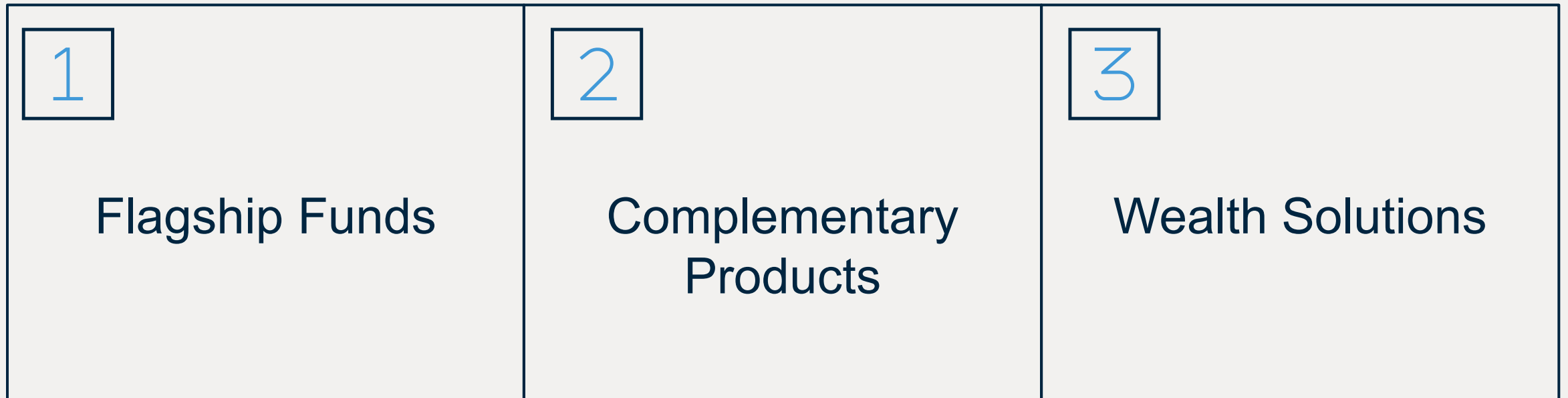
We exceeded our targets while returning **over \$130 billion** to our clients



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

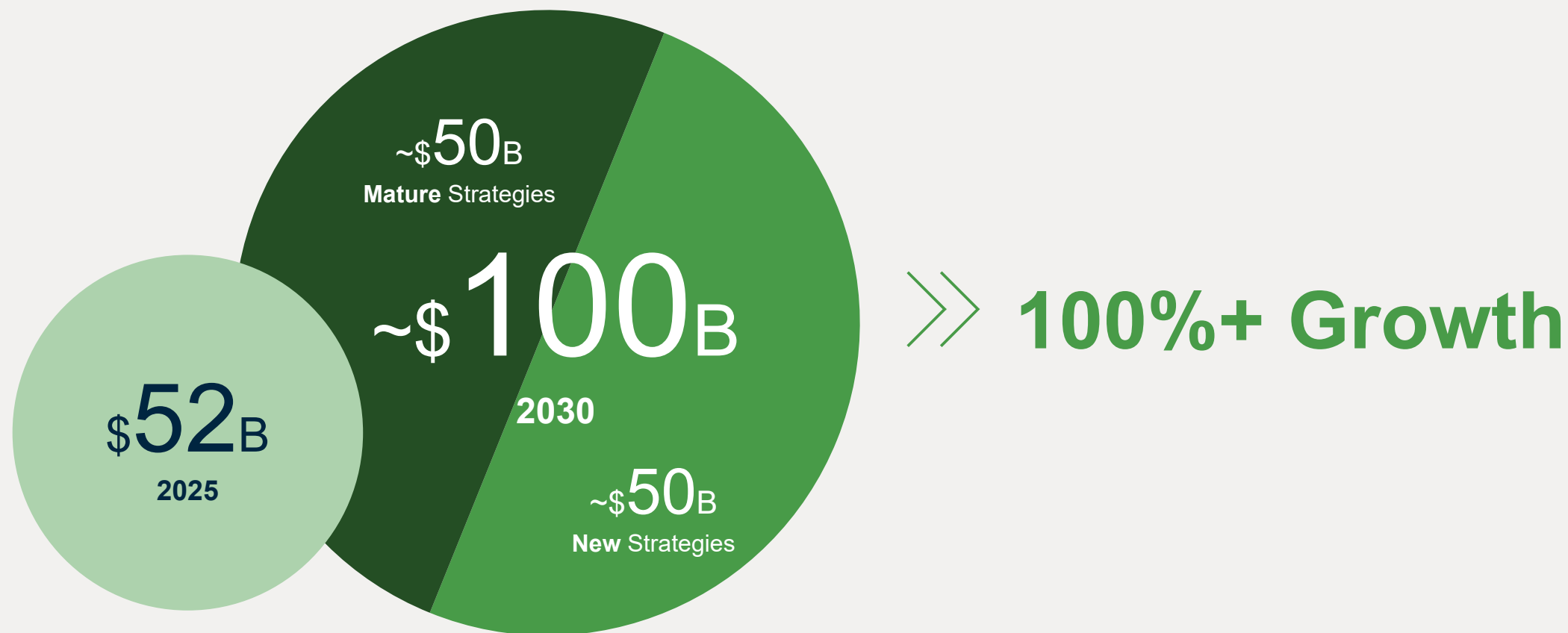


# 1. Our flagship strategies will drive consistent growth



See Notice to Recipients and Endnotes, including endnotes 3 and 4

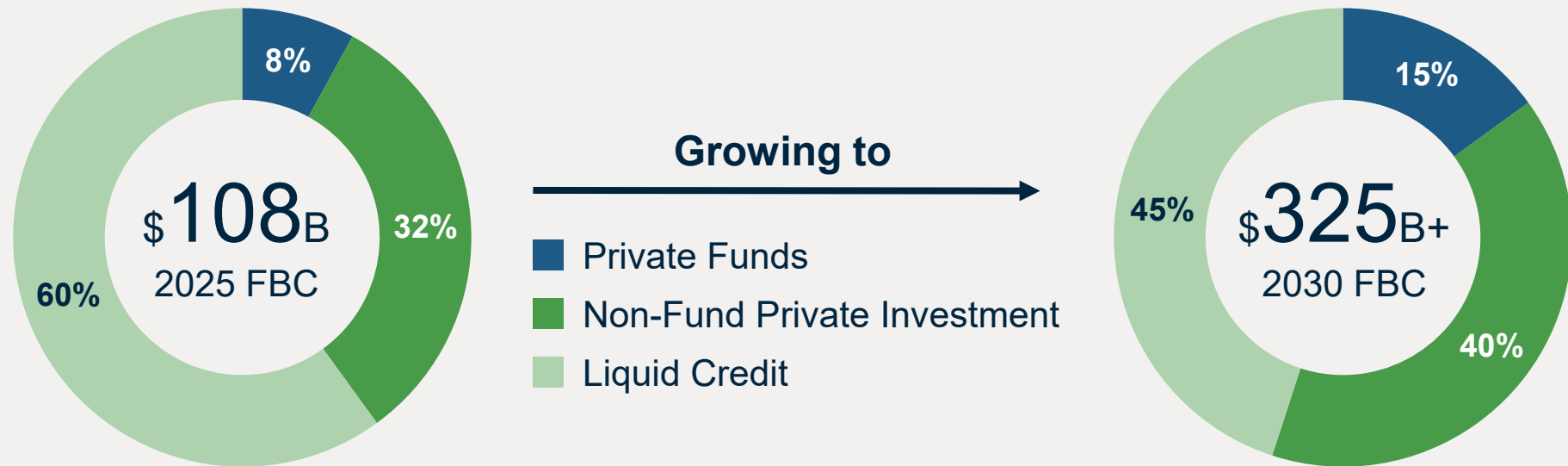
## 2. Our complementary strategies will double in size



See Notice to Recipients and Endnotes, including endnotes 4 and 12

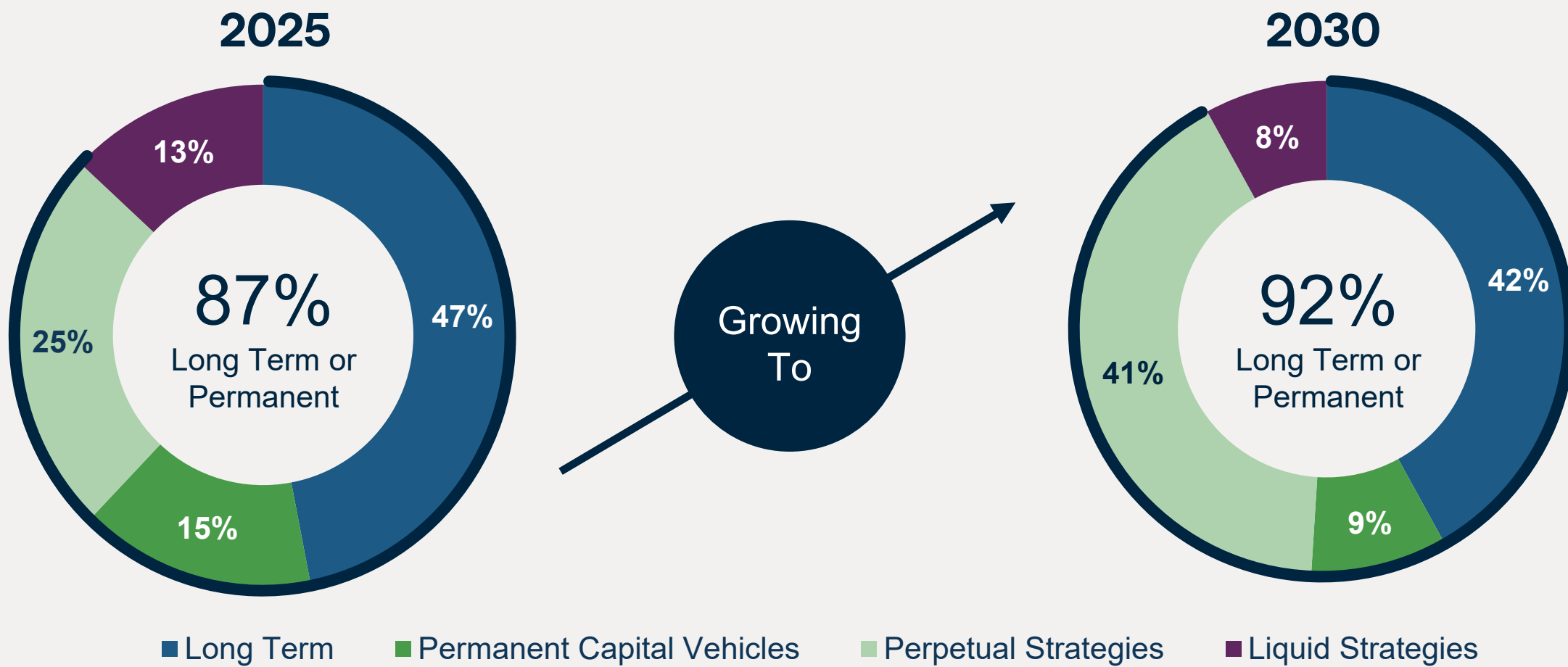
### 3. Wealth Solutions provides a unique growth engine

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

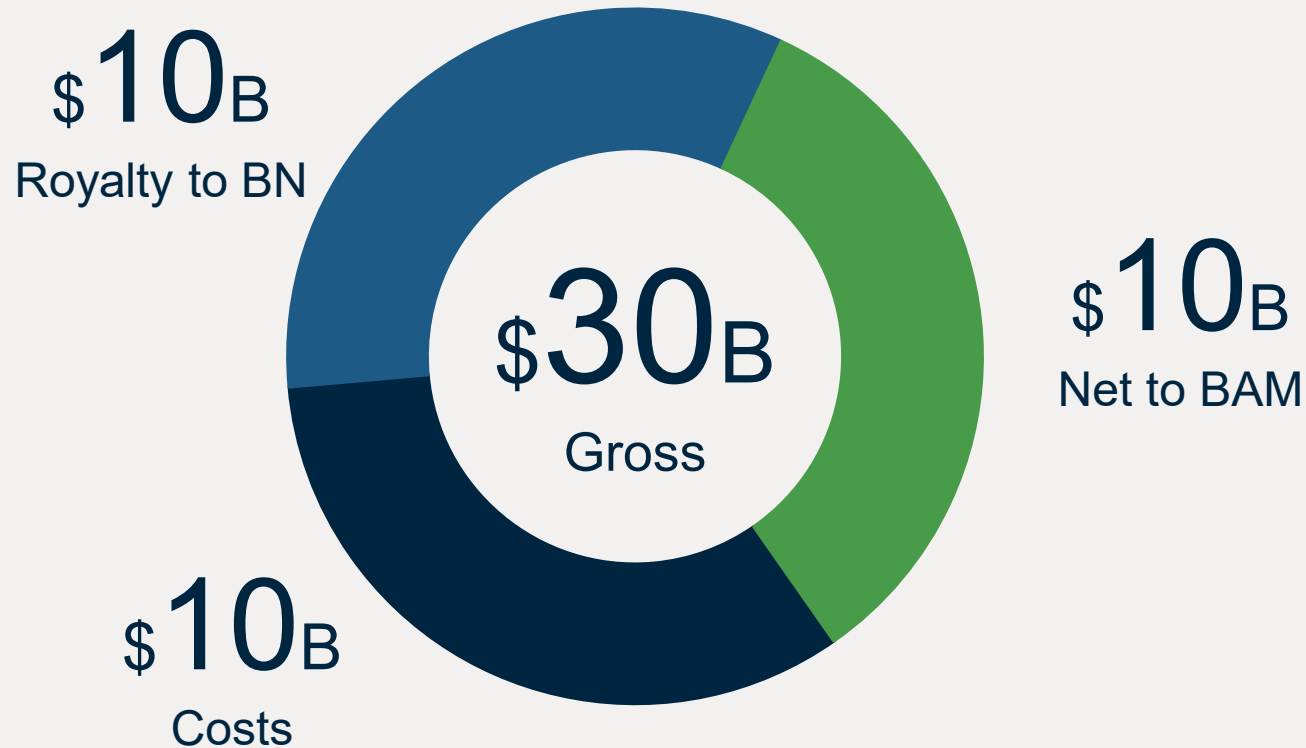
# Our stable capital base will continue to strengthen





# Growing pool of carried interest will drive additional growth

## Target 2031 – 2035 Cumulative Realized Carried Interest



# 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**

**\$3.0<sub>B</sub>**

Corporate Liquidity

**\$1.0<sub>B</sub>**

Of New Senior Notes  
Issued in Q4-25

**A / A-**

Investment Grade Corporate  
Ratings<sup>(1)</sup> (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

\$1.2T FBC

16% CAGR



\$5.8B FRE

17% CAGR



\$5.9B DE

18% CAGR

# Appendix

# Senior management team

## **Connor Teskey**

CEO, Brookfield Asset  
Management and CEO,  
Renewable Power & Transition

## **Hadley Peer Marshall**

Chief Financial Officer, Brookfield  
Asset Management

## **Lowell Baron**

CEO, Real Estate

## **Anuj Ranjan**

CEO, Private Equity

## **Craig Noble**

CEO, Credit

## **Sam Pollock**

CEO, Infrastructure

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 December 31, 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) failure to adopt AI in support of our business objectives (xv) us and our managed assets becoming involved in legal disputes; (xvi) losses not covered by insurance; (xvii) inability to collect on amounts owing to us; (xviii) operating and financial restrictions through covenants in our loan, debt and security agreements; (xix) our ability to maintain our global reputation; (xx) risks related to our renewable power and transition, infrastructure, private equity, real estate, and credit strategies; (xxi) the impact on growth in fee-bearing capital of poor product development or marketing efforts; (xxii) meeting our financial obligations due to our cash flow from our asset management business; (xxiii) our acquisitions; (xxiv) requirement of temporary investments and backstop commitments to support our asset management business; (xxv) revenues impacted by a decline in the size or pace of investments made by our managed assets; (xxvi) our earnings growth can vary, which may affect our dividend and the trading price of our class A limited voting shares; (xxvii) exposed risk due to increased amount and type of investment products in our managed assets; (xxviii) information barriers

that may give rise to conflicts and risks; (xxix) Brookfield Corporation (“BN”) exercising substantial influence over BAM; (xxx) BN transferring the ownership of BAM to a third party; (xxxi) potential conflicts of interest with BN; (xxxii) difficulty in maintaining our culture or managing our human capital; (xxxiii) United States and Canadian taxation laws and changes thereto and (xxxiv) 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).

# Endnotes

All data presented is as of December 31, 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. Flagship Funds include current and future vintages of our infrastructure, transition, private equity, real estate and opportunistic credit flagship funds.
4. 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.
5. 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.

6. “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 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.



# Endnotes continued

7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. Mature complementary strategies include those that are raising their 3<sup>rd</sup> or subsequent vintage. New complementary strategies include those that are raising their inaugural or 2<sup>nd</sup> vintage, as of December 31, 2025.

# 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.