

2025

Brookfield Asset Management

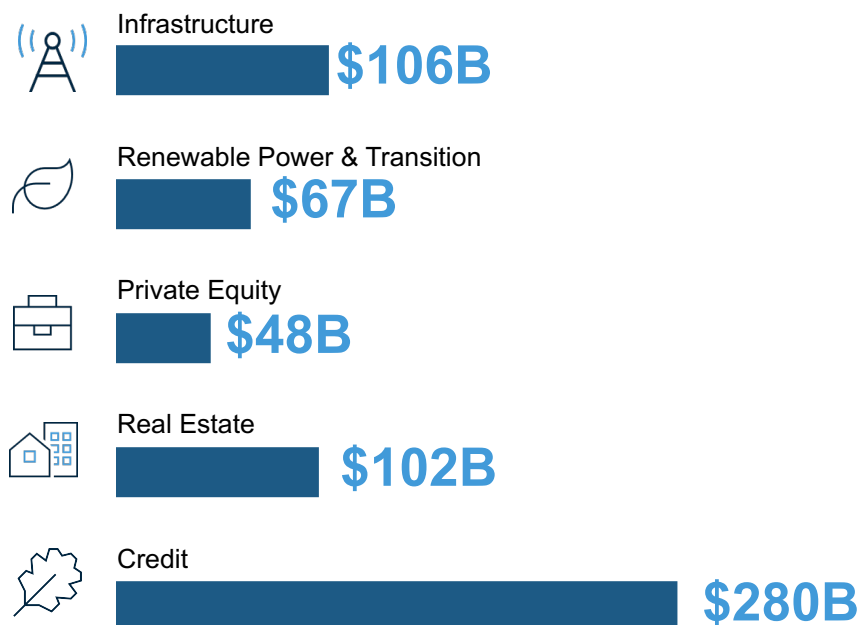
Q4 SUPPLEMENTAL INFORMATION

Brookfield Asset Management Overview

BAM is a leading alternative asset manager with a more than 25-year track record of delivering strong, risk-adjusted returns by investing in high-quality assets, forming the backbone of the global economy

Fee-Bearing Capital	\$603B
Assets Under Management	\$1.2T
Operating Employees	~250K
Countries	50+
Investment Professionals	1,400+

Our Businesses by Fee-Bearing Capital



The financial information contained in this supplement is presented in U.S. dollars and, unless otherwise indicated, all references to "\$" are to U.S. dollars.

Fourth Quarter and Full Year 2025 Highlights



Record Earnings

\$867M

Q4-25
Fee-Related Earnings (FRE)

\$3.0B

FY-25
FRE

28% / 22%

Q4-25 / FY-25
FRE YoY Growth



Record Year

\$112B

FY-25
Capital Raised

\$66B

FY-25
Capital Deployment

\$50B

FY-25
Equity Monetizations



Well-Positioned for Strong 2026

~60

Funds
in Market

\$134B

Dry Powder Available
for Deployment

15%

Dividend
Increase

Financial Performance Over the Fourth Quarter and Full Year 2025

Q4 FRE of \$867 million (\$0.53 / share), up 28% from the prior year quarter

- FRE of \$3.0 billion (\$1.84 / share) over the last twelve months, up 22% from the prior year period
- Growth driven by record quarterly fundraising and continued strong deployment of capital from our complementary strategies

Q4 DE of \$767 million (\$0.47 / share), up 18% from the prior year quarter

- DE of \$2.7 billion (\$1.65 / share) over the last twelve months, up 14% from the prior year period
- Growth driven by higher FRE, partially offset by lower investment income and higher interest expense compared to the prior year

FRE Margin at Our Share of 61% in the quarter and 58% over the last twelve months, up 2% and 1%, respectively, compared to prior year periods

FOR THE PERIODS ENDED DEC. 31
(MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Fee Revenues	\$ 1,512	\$ 1,235	22%	\$ 5,487	\$ 4,706	17%
Direct Costs	(621)	(530)	17%	(2,410)	(2,136)	13%
Total Fee-Related Earnings	891	705	26%	3,077	2,570	20%
Amounts not attributable to BAM	(24)	(28)	(14)%	(82)	(114)	(28)%
Total Fee-Related Earnings (FRE)	\$ 867	\$ 677	28%	\$ 2,995	\$ 2,456	22%
<i>FRE Margin at Our Share¹</i>	61%	59%	2%	58%	57%	1%
Add: Investment & Other Income (Net of Interest Expense) ²	(8)	52	(115)%	33	170	(81)%
Add: Equity-Based Compensation Costs	8	8	—%	44	38	16%
Less: Cash Taxes	(100)	(88)	14%	(377)	(301)	25%
Distributable Earnings (DE)	\$ 767	\$ 649	18%	\$ 2,695	\$ 2,363	14%
<i>FRE as % of DE</i>	113%	104%		111%	104%	
Per share						
Fee-Related Earnings	\$ 0.53	\$ 0.42	\$ 0.11	\$ 1.84	\$ 1.51	\$ 0.33
Distributable Earnings	0.47	0.40	0.07	1.65	1.45	0.20
<i>Total diluted weighted average shares during the period</i>	1,626.7	1,630.5	(3.8)	1,628.5	1,631.2	(2.7)

See glossary and endnotes. For a full calculation of FRE Margin, see page 26

FRE Continues to Grow with Stable Revenue Base

\$1.5B

Q4 Fee Revenues

increased 22% compared to the prior year quarter

\$867M

Q4 Fee-Related Earnings

increased 28% compared to the prior year quarter

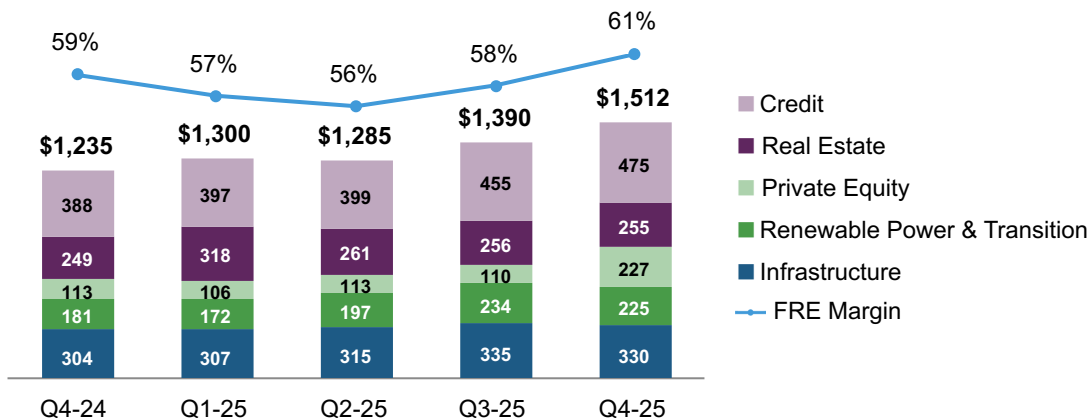
\$767M

Q4 Distributable Earnings

increased 18% compared to the prior year quarter

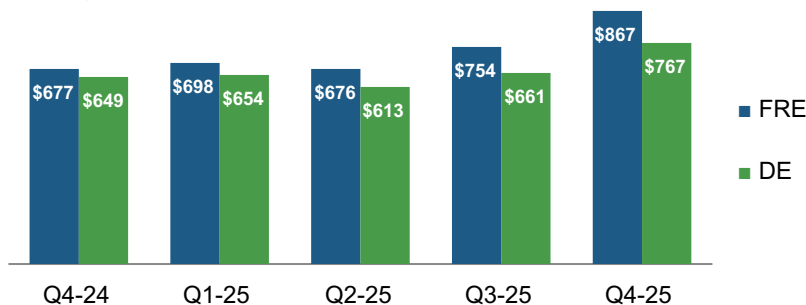
Fee Revenues

(MILLIONS)



Fee-Related Earnings (FRE) and Distributable Earnings (DE)

(MILLIONS)

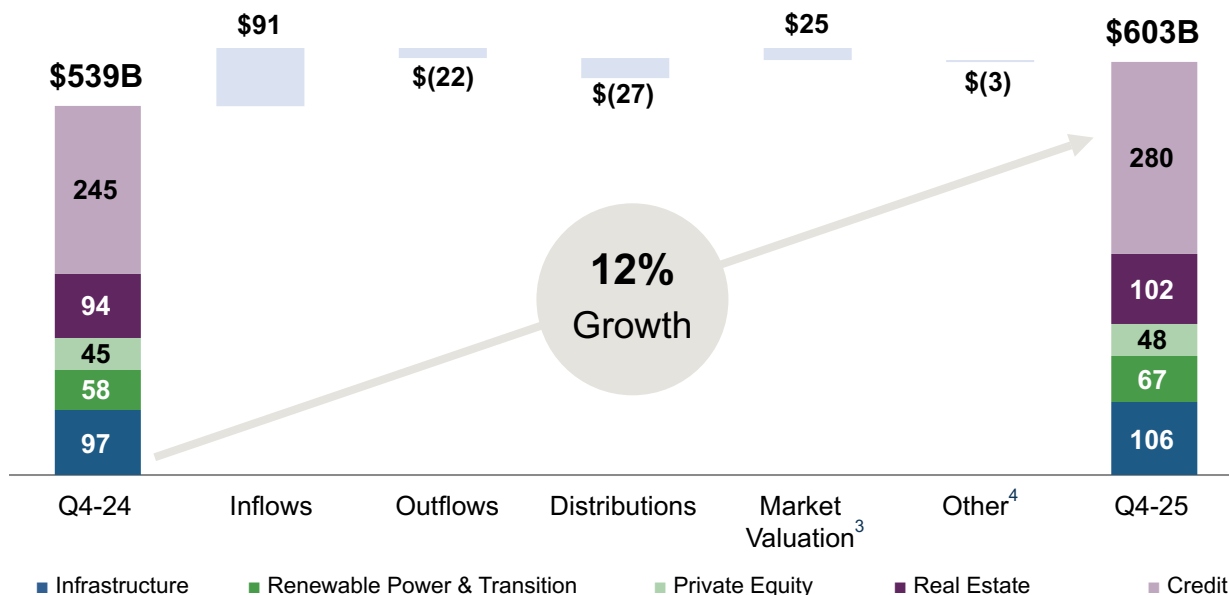


Strong Fundraising Drives Our Fee-Bearing Capital Base Growth

Fee-Bearing Capital

Fee-Bearing Capital has grown 12% over the last twelve months, driven by:

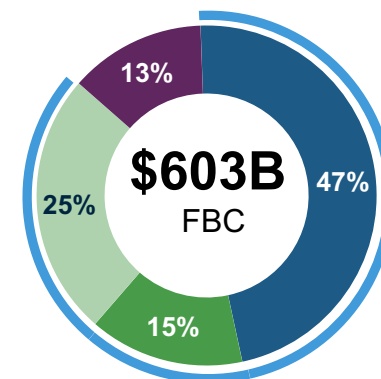
- **Inflows:** \$75 billion of fundraising during the period that became fee-bearing capital, as well as \$16 billion associated with deployment of prior uncalled commitments not previously included
- **Outflows:** Capital returned to investors from our liquid credit strategies and insurance strategies
- **Distributions:** Includes dividends from permanent capital vehicles and capital returned to clients on long-term private funds and perpetual strategies
- **Market Valuation:** Primarily due to increases in the market capitalizations of our permanent capital vehicles and higher market value of our liquid credit products
- **Other:** Represents changes in debt at affiliates, rolling off of investment and commitment periods for funds, and foreign exchange impacts



Fee-Bearing Capital Composition

87%

of Fee-Bearing Capital (FBC) is Long-Term, Permanent or Perpetual



- Long-Term Private Funds
- Permanent Capital Vehicles⁵
- Perpetual Strategies
- Liquid Strategies

See glossary and endnotes

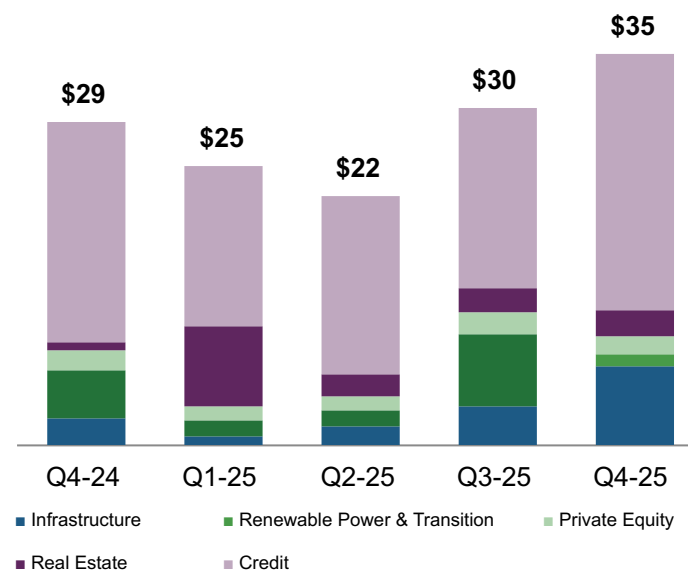
Record Year of Fundraising

Raised \$112 billion of capital in 2025 and \$35 billion in the fourth quarter, comprised of:

- **\$7.0 billion in our infrastructure business**, including \$5.0 billion raised for our inaugural AI infrastructure fund. We also raised \$900 million for our infrastructure private wealth strategy, which now stands at nearly \$8.0 billion, and an additional \$900 million for our supercore infrastructure strategy
- **\$1.6 billion in our private equity business**, including \$900 million for our private equity special situations strategy, and \$300 million for our inaugural Pinegrove opportunistic strategy of \$2.2 billion, which held its final close in January
- **\$23 billion in our credit group**, including nearly \$9.0 billion from Brookfield Wealth Solutions. We also raised \$5.6 billion from long-term private funds, of which \$1.4 billion was for the fourth vintage of our infrastructure mezzanine strategy, \$4.0 billion from perpetual credit funds and \$3.2 billion from liquid credit strategies

	Q4-25	LTM
Infrastructure⁶	\$ 7.0	\$ 13.2
Flagship Funds	—	—
Other Long-Term Private Funds	5.0	5.2
Permanent Capital and Perpetual Funds	1.5	5.6
Co-investments	0.5	2.4
Renewable Power & Transition⁶	\$ 1.1	\$ 10.3
Flagship Funds	—	5.5
Other Long-Term Private Funds	0.1	0.3
Permanent Capital and Perpetual Funds	0.9	2.2
Co-investments / Co-underwrites	0.1	2.3
Private Equity	\$ 1.6	\$ 6.2
Flagship Funds	—	—
Other Long-Term Private Funds	1.4	4.8
Permanent Capital and Perpetual Funds	0.1	0.1
Co-investments	0.1	1.3
Real Estate	\$ 2.3	\$ 13.3
Flagship Funds	0.1	5.2
Other Long-Term Private Funds	0.2	0.6
Permanent Capital and Perpetual Funds	1.9	4.5
Co-investments	0.1	3.0
Credit	\$ 22.7	\$ 68.7
Partner Managers	11.3	38.2
Insurance & SMAs	8.9	25.2
Long-Term Private Funds and Co-investments ⁷	2.5	5.3
Total Fundraising	\$ 34.7	\$ 111.7

Total Capital Raised
(BILLIONS)



See glossary and endnotes

Q4 2025 BAM Supplemental

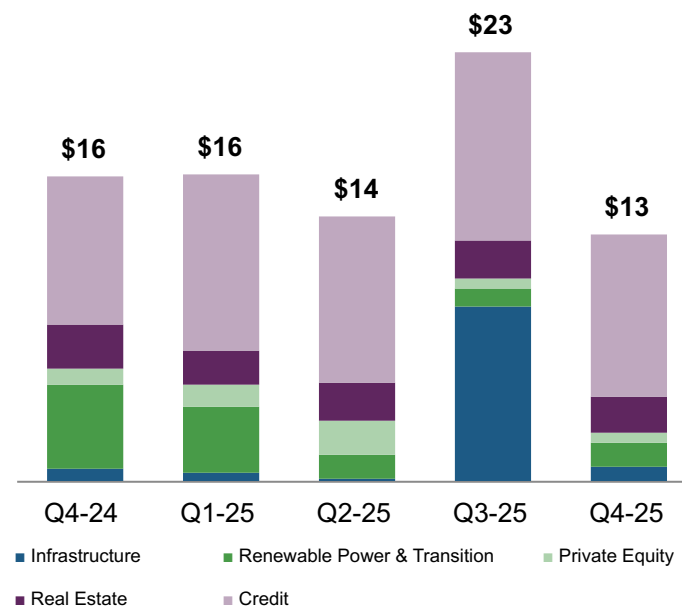
Record Year of Capital Deployment

Deployed \$66 billion of capital in 2025 and \$13 billion in the fourth quarter, including:

- **\$800 million across our infrastructure business**, including towards the 100% acquisition of an industrial gas business in Asia
- **\$1.8 billion across our real estate business** across a diversified pool of investments, including logistics and hospitality
- **\$8.5 billion across our credit platform**, including \$1.6 billion from our flagship opportunistic credit strategy and \$300 million within our infrastructure mezzanine fund

		Q4-25	LTM
Infrastructure⁶	\$	0.8	\$ 10.8
Long-Term Private Funds		0.6	4.5
Permanent Capital and Perpetual Funds		0.2	4.4
Co-investments		—	1.9
Renewable Power & Transition⁶	\$	1.3	\$ 6.9
Long-Term Private Funds		1.2	3.4
Permanent Capital and Perpetual Funds		0.1	0.8
Co-investments		—	2.7
Private Equity	\$	0.6	\$ 4.0
Long-Term Private Funds		0.4	2.2
Permanent Capital and Perpetual Funds		0.2	0.6
Co-investments		—	1.2
Real Estate	\$	1.8	\$ 7.5
Long-Term Private Funds		1.0	3.8
Permanent Capital and Perpetual Funds		0.8	3.7
Credit	\$	8.5	\$ 36.3
Long-Term Private Funds ⁷		4.1	16.5
Permanent Capital and Perpetual Funds		4.4	18.3
Other		—	0.9
Co-investments		—	0.6
Total Capital Deployed	\$	13.0	\$ 65.5

Total Capital Deployed
(BILLIONS)



See glossary and endnotes

Q4 2025 BAM Supplemental

Record Year of Monetizations

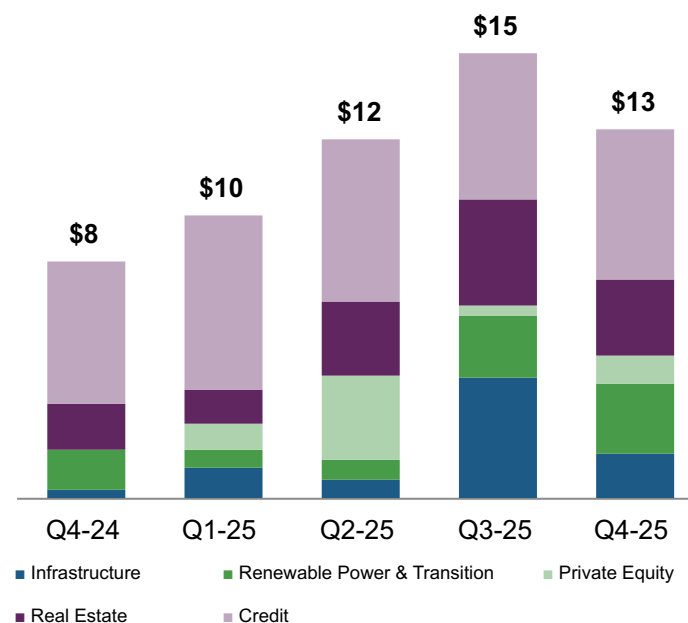
Monetized \$50 billion of equity capital in 2025 and \$13 billion in the fourth quarter, including:

- **\$1.6 billion across our infrastructure business**, including the partial sale of our investment in one of the U.K.'s major port groups
- **\$2.4 billion within our renewable power & transition business**, including the sale of a ~1.5 GW portfolio of operating solar distributed generation assets in North America
- **\$2.6 billion within our real estate business**, including the sales of ±90 manufactured housing communities in the U.S., a net zero business park in India, and a prime logistics center in South Korea
- **\$5.1 billion across our credit platform**, including the monetization of \$3.1 billion across our opportunistic credit strategies, and \$1.2 billion across strategic credit vehicles

		Q4-25	LTM
Infrastructure⁶	\$	1.6	\$ 7.5
Long-Term Private Funds		1.5	5.0
Permanent Capital and Perpetual Funds		0.1	1.1
Co-investments		—	1.4
Renewable Power & Transition⁶	\$	2.4	\$ 5.8
Long-Term Private Funds		2.2	4.9
Permanent Capital and Perpetual Funds		—	—
Co-investments		0.2	0.9
Private Equity	\$	1.0	\$ 5.1
Long-Term Private Funds		1.0	5.1
Permanent Capital and Perpetual Funds		—	—
Co-investments		—	—
Real Estate	\$	2.6	\$ 10.0
Long-Term Private Funds		2.5	8.5
Permanent Capital and Perpetual Funds		0.1	1.4
Co-investments		—	0.1
Credit	\$	5.1	\$ 21.7
Long-Term Private Funds ⁷		5.1	10.7
Permanent Capital and Perpetual Funds		—	11.0
Co-investments		—	—
Total Equity Monetizations	\$	12.7	\$ 50.1

Total Equity Monetizations

(BILLIONS)

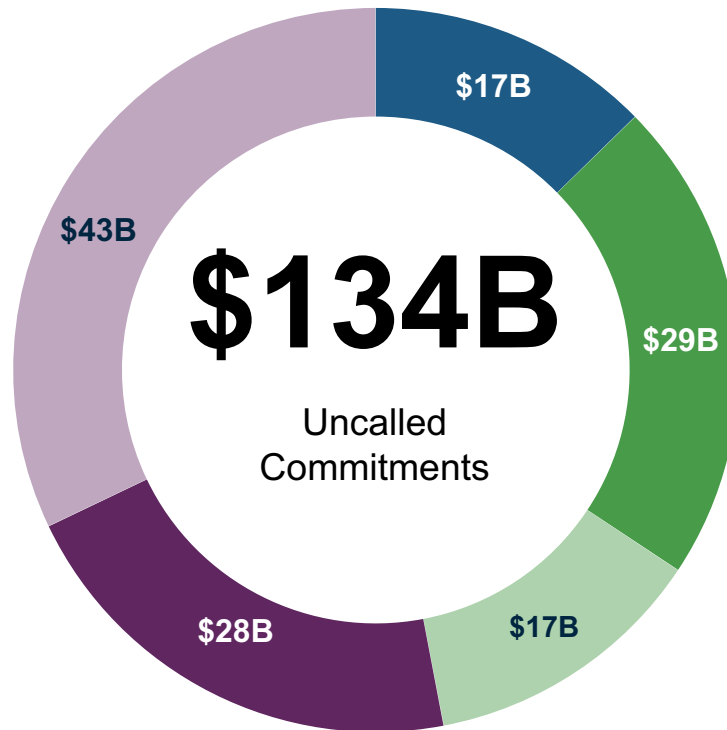


See glossary and endnotes

Q4 2025 BAM Supplemental

Uncalled Fund Commitments

We have significant uncalled fund commitments, ready to deploy into attractive, risk-adjusted investment opportunities



\$63B

Uncalled fund commitments not currently earning fees

\$630M

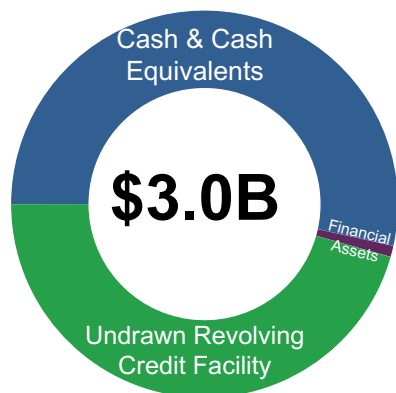
Approximate additional revenue generated once the \$63 billion of uncalled fund commitments is deployed

■ Infrastructure ■ Renewable Power & Transition ■ Private Equity ■ Real Estate ■ Credit

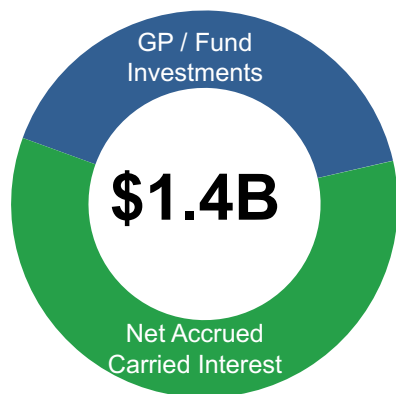
Liquidity & Asset Light Balance Sheet

We continue to maintain an asset light balance sheet, with a strong liquidity profile

Corporate Liquidity



Investment Assets



Corporate Credit Profile

A / A-

Corporate Ratings from Fitch / S&P

14.5 Years

Weighed Average Tenor

\$2.5B

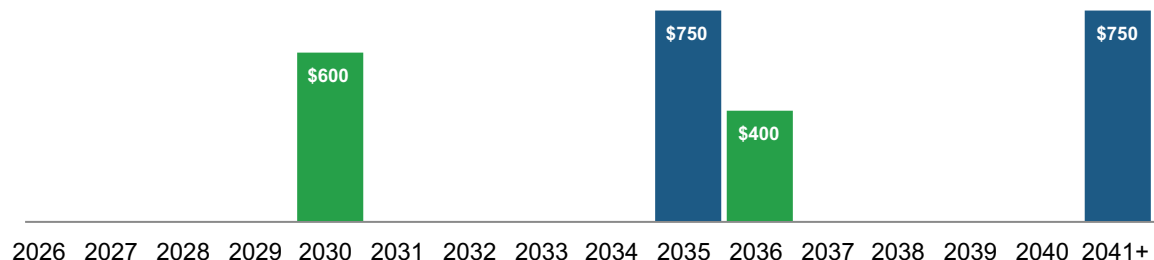
Total Debt Outstanding

5.505%

Weighed Average Coupon

Debt Maturity Profile

(MILLIONS)



Note: Bars in green designate notes issued in Q4-25

Business Lines

Infrastructure – Overview

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

\$247B

Assets Under Management

\$106B

Fee-Bearing Capital

129

Investment Professionals

Overview

- Our Infrastructure business is 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

Asset Types



Transport



Utilities



Data Centers



Midstream



Artificial Intelligence

Products

Long-Term Private Funds

Infrastructure Core Plus ("BIF")	Closed-end flagship funds series focused on global infrastructure opportunities
Infrastructure Structured Solutions	Closed-end fund focused on partnering with sponsors, developers, and corporates in the mid-market in the form of both structured and common minority equity investments
Artificial Intelligence	Closed-end fund focused on the development of AI infrastructure, designed to meet the growing demand from hyperscalers, enterprises, and governments for scalable, integrated solutions

Permanent Capital Vehicles

Brookfield Infrastructure Partners ("BIP"/"BIPC")	The largest, pure-play, publicly traded global infrastructure platforms, providing investors access to a liquid and diversified portfolio of best-in-class infrastructure businesses
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Private Perpetual Strategies

Perpetual Supercore Infrastructure	Private fund investing in core infrastructure in developed markets
Infrastructure Income Fund	Evergreen private wealth fund investing primarily in a portfolio of high-quality private infrastructure equity and debt investments

Infrastructure – Q4 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED DEC. 31 (BILLIONS)	Q4-25		Q4-24		Variance
BIF Series	\$	35	\$	35	\$ —
Other Long-Term Funds and Co-investments ⁸		13		11	2
Long-Term Private Funds		48		46	2
BIP		35		32	3
Other Perpetual Funds and Co-investments		23		19	4
Permanent Capital and Perpetual Strategies		58		51	7
Total Infrastructure	\$	106	\$	97	\$ 9

Fee Revenues

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base management fees						
Flagship Funds	\$ 90	\$ 92	\$ (2)	\$ 364	\$ 369	\$ (5)
Other Long-Term Funds and Co-investments ⁸	1	—	1	1	6	(5)
Long-Term Private Funds	91	92	(1)	365	375	(10)
BIP	111	100	11	414	393	21
Other Perpetual Funds and Co-investments	47	38	9	172	133	39
Permanent Capital and Perpetual Strategies	158	138	20	586	526	60
Total Base Management Fees	249	230	19	951	901	50
Catch-up Fees and Other Items	—	—	—	—	1	(1)
Incentive Distributions	80	74	6	320	295	25
Transaction and Advisory Fees	1	—	1	16	5	11
Total Fee Revenues	\$ 330	\$ 304	\$ 26	\$ 1,287	\$ 1,202	\$ 85

See glossary and endnotes

Renewable Power & Transition – Overview

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

\$143B

Assets Under Management

\$67B

Fee-Bearing Capital

101

Investment Professionals

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

Asset Types



Hydro



Solar



DG, Storage &
Sustainable Solutions



Wind

Products

Long-Term Private Funds

Global Transition ("BGTF")	Closed-end flagship fund series focused on global transition
Catalytic Transition Fund	Brookfield's primary vehicle for accelerating investment into decarbonization solutions in chronically underinvested emerging markets

Permanent Capital Vehicles

Brookfield Renewable Partners ("BEP"/"BEPC")	One of the largest, publicly traded renewable power and sustainable solutions platforms, providing clients a liquid and diversified portfolio of decarbonization investments
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Renewable Power & Transition – Q4 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED DEC. 31
(BILLIONS)

	Q4-25		Q4-24		Variance
BGTF Series	\$	25	\$	20	\$ 5
BIF Series (Renewable Allocation)		7		10	(3)
Other Long-Term Funds and Co-investments		7		5	2
Long-Term Private Funds		39		35	4
BEP		26		21	5
Other Perpetual Funds and Co-investments		2		2	—
Permanent Capital and Perpetual Strategies		28		23	5
Total Renewable Power & Transition	\$	67	\$	58	\$ 9

Fee Revenues

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base Management Fees						
Flagship Funds	\$ 86	\$ 77	\$ 9	\$ 330	\$ 259	\$ 71
Other Long-Term Funds and Co-investments	28	—	28	39	2	37
Long-Term Private Funds	114	77	37	369	261	108
BEP	61	47	14	222	204	18
Other Perpetual Funds and Co-investments	11	7	4	39	20	19
Permanent Capital and Perpetual Strategies	72	54	18	261	224	37
Total Base Management Fees	186	131	55	630	485	145
Catch-up Fees and Other Items	—	7	(7)	46	9	37
Incentive Distributions	37	32	5	146	129	17
Transaction and Advisory Fees	2	11	(9)	6	19	(13)
Total Fee Revenues	\$ 225	\$ 181	\$ 44	\$ 828	\$ 642	\$ 186

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

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

Asset Types



Industrials



Financial
Infrastructure



Infrastructure
Services



Business
Services



Technology
Services

Products

Long-Term Private Funds

Opportunistic Private Equity ("BCP")	Closed-end flagship fund series focused on opportunistic private equity
Special Investments	Focused on providing flexible capital to businesses through highly structured capital solutions
Venture Secondaries	Invests in portfolios of high-conviction private technology companies through customized secondary solutions
Regional Private Equity	Focused on providing control and non-control investments within the Gulf Cooperation Council
Thematic Private Equity	Focused on investing in asset-light financial infrastructure companies that underpin the global financial system

Permanent Capital Strategies

Brookfield Business Partners ("BBU"/"BBUC")	Publicly traded global business services and industrials company focused on owning and operating high quality providers of essential products and services
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Private Perpetual Strategies

Brookfield Private Equity	Evergreen semi-liquid fund offering individual investors streamlined, diversified access to Brookfield's global private equity platform through a single vehicle
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Private Equity – Q4 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED DEC. 31
(BILLIONS)

	Q4-25	Q4-24	Variance
BCP Series	\$ 12	\$ 13	\$ (1)
Other Long-Term Funds ⁹	19	16	3
Co-investments	8	8	—
Long-Term Private Funds	39	37	2
BBU	9	8	1
Permanent Capital and Perpetual Strategies	9	8	1
Total Private Equity	\$ 48	\$ 45	\$ 3

Fee Revenues

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base management fees						
Flagship Funds	\$ 39	\$ 40	\$ (1)	\$ 156	\$ 162	\$ (6)
Other Long-Term Funds ⁹	62	39	23	192	175	17
Co-investments	3	2	1	9	10	(1)
Long-Term Private Funds	104	81	23	357	347	10
BBU	28	25	3	97	92	5
Permanent Capital and Perpetual Strategies	28	25	3	97	92	5
Total Base Management Fees	132	106	26	454	439	15
Catch-up Fees and Other Items	—	1	(1)	—	7	(7)
Performance Fees	95	—	95	95	—	95
Transaction and Advisory Fees	—	6	(6)	8	24	(16)
Total Fee Revenues	\$ 227	\$ 113	\$ 114	\$ 557	\$ 470	\$ 87

See glossary and endnotes

Real Estate – Overview

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

\$273B

Assets Under Management

\$102B

Fee-Bearing Capital

278

Investment Professionals

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

Asset Types



Housing



Logistics,
Storage & NNN



Hospitality



Office



Retail



Science & Innovation

Products

Long-Term Private Funds

Real Estate Opportunistic ("BSREP")	Closed-end flagship fund series focused on global opportunistic real estate
Real Estate Secondaries	Focused on providing liquidity solutions for real estate GPs and LPs by accessing high-quality properties at a discount to long-term intrinsic value

Permanent Capital Vehicles

Brookfield Property Group ("BPG")	Privately held, highly diversified global portfolio comprised of the highest quality office and retail complexes, managed on behalf of Brookfield Corporation
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Private Perpetual Strategies

Perpetual Core Plus Real Estate	Focused on well-located properties in major U.S. markets within logistics, multifamily, office, alternative and other sectors, with complementary regionally focused strategies in Australia and Europe
Brookfield REIT	A public, non-listed perpetual life vehicle that invests in income-producing real estate property and real estate-related debt and securities

Real Estate – Q4 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED DEC. 31
(BILLIONS)

	Q4-25		Q4-24		Variance
BSREP Series	\$	43	\$	41	\$ 2
Other Long-Term Funds ¹⁰		15		13	2
Co-investments		14		16	(2)
Long-Term Private Funds		72		70	2
BPG		19		17	2
Other Perpetual Funds and Co-investments ¹¹		11		7	4
Permanent Capital and Perpetual Strategies		30		24	6
Total Real Estate	\$	102	\$	94	\$ 8

Fee Revenues

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base Management Fees						
Flagship Funds	\$ 124	\$ 116	\$ 8	\$ 505	\$ 457	\$ 48
Co-investments and Other Long-term Funds ¹⁰	56	55	1	221	217	4
Long-Term Private Funds	180	171	9	726	674	52
BPG	50	52	(2)	201	195	6
Other Perpetual Funds and Co-investments ¹¹	24	18	6	89	74	15
Permanent Capital and Perpetual Strategies	74	70	4	290	269	21
Total Base Management Fees	254	241	13	1,016	943	73
Catch-up Fees and Other Items	1	8	(7)	74	25	49
Transaction and Advisory Fees	—	—	—	—	—	—
Total Fee Revenues	\$ 255	\$ 249	\$ 6	\$ 1,090	\$ 968	\$ 122

See glossary and endnotes

Credit – Overview

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

\$363B

Assets Under Management

\$280B

Fee-Bearing Capital

726

Investment Professionals¹²

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, Castlake, LCM, Primary Wave, 17Capital and Angel Oak

Products

Long-Term Private Funds

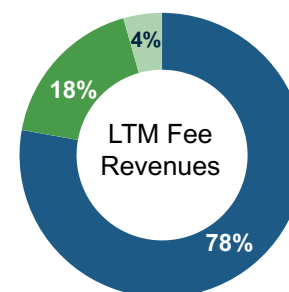
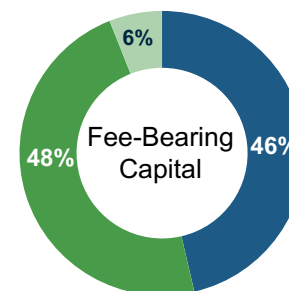
Opportunistic Credit ("Opps")	Closed-end flagship fund series focused on opportunistic credit
Global Private Debt	Spans the private credit universe, lending on a senior or junior basis to a wide variety of independent or private equity owned companies
Infrastructure Debt	Debt fund series focused on mezzanine debt investments
Real Estate Debt	Focused on originating, investing in and actively managing a portfolio of mezzanine loans and junior participations in first mortgage loans

Permanent Capital Vehicles and Private Perpetual Strategies

Oaktree Specialty Lending Corporation	A publicly traded business development company that provides investors access to Oaktree's lending credit platform
Insurance Capital	Manages insurance capital for policyholders through reinsurance agreements and directly through policies

See glossary and endnotes

Credit Portfolio



- Private and Opportunistic Credit
- Liquid Credit
- Other Credit

Credit – Q4 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED DEC. 31 (BILLIONS)	Q4-25		Q4-24		Variance
Opps Series ¹³	\$	24	\$	25	\$ (1)
Private Credit ¹⁴		47		38	9
Structured Credit and Other		17		12	5
Long-Term Private Funds		88		75	13
Opportunistic Credit ¹⁵		3		2	1
Private Credit ¹⁶		56		43	13
Perpetual Liquid Credit ¹⁷		56		57	(1)
Permanent Capital and Perpetual Strategies		115		102	13
Liquid Credit		77		68	9
Liquid Strategies		77		68	9
Total Credit	\$	280	\$	245	\$ 35

Fee Revenues

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base Management Fees						
Long-Term Private Funds	\$ 280	\$ 213	\$ 67	\$ 1,002	\$ 781	\$ 221
Permanent Capital and Perpetual Strategies	127	111	16	463	400	63
Liquid Strategies	68	64	4	261	242	19
Total Base Management Fees	475	388	87	1,726	1,423	303
Transaction and Advisory Fees	—	—	—	—	1	(1)
Total Fee Revenues	\$ 475	\$ 388	\$ 87	\$ 1,726	\$ 1,424	\$ 302

See glossary and endnotes

Brookfield Wealth Solutions

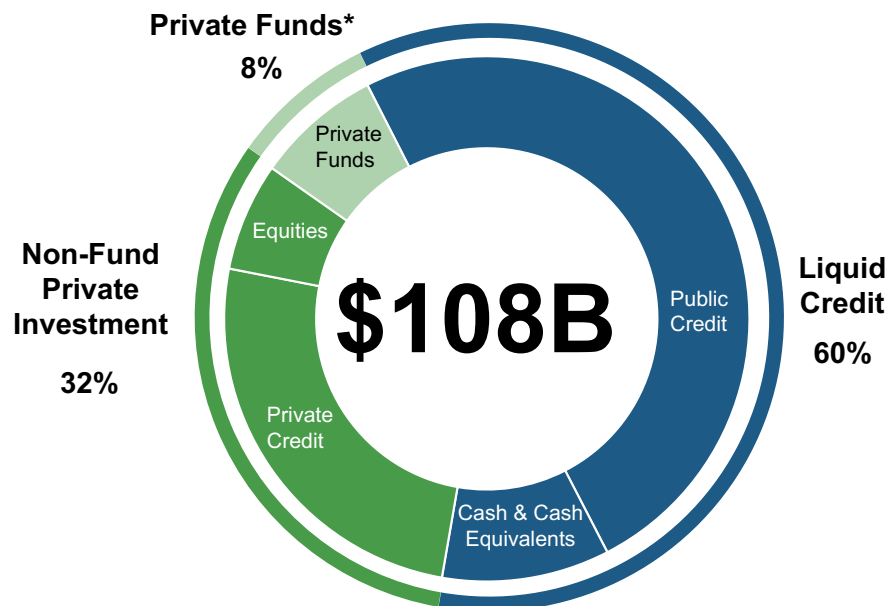
We manage capital on behalf of our strategic partner, Brookfield Wealth Solutions (BWS). BWS offers a range of retirement services, wealth protections products and tailored capital solutions. BAM manages over \$100 billion of BWS capital and invests it in (i) liquid credit, (ii) non-fund private investment, and (iii) private funds across our five business groups

Insurance assets managed on behalf of BWS earn fees subject to investment management agreements (IMAs) at a rate of 25bps. We earn additional fees on capital allocated to our long-term private funds, consistent with our standard fee structure for such strategies

As we reposition the portfolio to drive higher risk-adjusted returns for BWS, we anticipate a portion of our liquid credit capital will be re-allocated to private credit and long-term private funds, the latter of which would generate incremental fees consistent with standard market rates for such strategies

BWS Fee-Bearing Capital Composition

(Billions)



Fee Revenues

(Millions)

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Last Three Months		
	Q4-25	Q4-24	Variance
Base Management Fees			
Fees from IMAs	\$ 63	\$ 53	19 %
Fees from Investments	19	10	90 %
Total Fee Revenues	\$ 82	\$ 63	31 %

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Last Twelve Months		
	Q4-25	Q4-24	Variance
Base Management Fees			
Fees from IMAs	\$ 234	\$ 167	40 %
Fees from Investments	50	38	32 %
Total Fee Revenues	\$ 284	\$ 205	39 %

*In addition to the 8.0% of BWS capital that is invested in private funds, there is \$7.7 billion currently invested in liquid credit that has been committed to private funds, but not yet deployed. When deployed, this capital will begin generating incremental management fees

Note: Figures presented on this slide are details of the capital we manage on behalf of BWS and are already incorporated in the prior business group slides, predominantly credit.

Supplemental Financial Information

Fee-Related Earnings Detail

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance
Base Management Fees						
Infrastructure	\$ 249	\$ 230	\$ 19	\$ 951	\$ 902	\$ 49
Renewable Power & Transition	186	138	48	676	494	182
Private Equity	132	107	25	453	446	7
Real Estate	255	249	6	1,090	968	122
Credit	475	388	87	1,726	1,423	303
Incentive Distributions and Performance Fees	212	106	106	561	424	137
Transaction and Advisory Fees	3	17	(14)	30	49	(19)
Total Fee Revenues	1,512	1,235	277	5,487	4,706	781
Direct Costs						
Compensation and Benefits	(443)	(386)	(57)	(1,737)	(1,579)	(158)
Other Expenses	(178)	(144)	(34)	(673)	(557)	(116)
Total Direct Costs	(621)	(530)	(91)	(2,410)	(2,136)	(274)
Total Fee-Related Earnings	891	705	186	3,077	2,570	507
Fee-Related Earnings attributable to:						
Brookfield Asset Management	\$ 867	\$ 677	\$ 190	\$ 2,995	\$ 2,456	\$ 539
Non-controlling interests ¹⁸	24	28	(4)	82	114	(32)
Total Fee-Related Earnings	\$ 891	\$ 705	\$ 186	\$ 3,077	\$ 2,570	\$ 507

See glossary and endnotes

Fee-Related Earnings Margin Detail

FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)		Last Three Months			Last Twelve Months		Notes
	Q4-25	Q4-24	Variance	Q4-25	Q4-24	Variance	
Consolidated Margin							
Total Fee Revenues	\$ 1,512	\$ 1,235	\$ 277	\$ 5,487	\$ 4,706	\$ 781	A
Total Direct Costs	(621)	(530)	(91)	(2,410)	(2,136)	(274)	B
Total Fee-Related Earnings	891	705	186	3,077	2,570	507	C = A - B
Consolidated Margin	59%	57%	2%	56%	55%	1%	= C / A
Margins at Our Share							
Total Fee Revenues	1,512	1,235	277	5,487	4,706	781	A
Less: NCI Fee Revenues ¹⁸	86	87	(1)	328	370	(42)	D
Total Fee Revenues at Our Share	1,426	1,148	278	5,159	4,336	823	E = A - D
Total Direct Costs	(621)	(530)	(91)	(2,410)	(2,136)	(274)	B
Less: NCI Direct Costs ¹⁸	(62)	(59)	(3)	(246)	(256)	10	F
Total Direct Costs at Our Share	(559)	(471)	(88)	(2,164)	(1,880)	(284)	G = B - F
Total Fee-Related Earnings at Our Share	\$ 867	\$ 677	\$ 190	\$ 2,995	\$ 2,456	\$ 539	H = E + G
Margin at Our Share	61%	59%	2%	58%	57%	1%	= H / E

See glossary and endnotes

Capital Metrics Additional Detail

Fee-Bearing Capital increased by \$64 billion over the last twelve months

Fee-Bearing Capital Rollforward

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Last Three Months						Last Twelve Months					
	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
Opening	\$ 101,079	\$ 68,689	\$ 46,342	\$ 101,791	\$ 262,764	\$ 580,665	\$ 97,050	\$ 57,857	\$ 45,190	\$ 93,629	\$ 244,815	\$ 538,541
Inflows	1,293	1,188	880	2,492	16,310	22,163	5,888	10,394	5,302	16,234	53,026	90,844
Outflows	—	—	—	—	(6,302)	(6,302)	—	—	—	(242)	(21,918)	(22,160)
Distributions	(1,015)	(1,649)	(298)	(1,681)	(2,879)	(7,522)	(4,395)	(3,453)	(1,116)	(6,721)	(11,129)	(26,814)
Market Valuation	3,247	1,783	1,035	(57)	3,619	9,627	6,083	5,495	2,004	(84)	11,269	24,767
Other	1,794	(2,766)	47	(863)	5,871	4,083	1,772	(3,048)	(3,374)	(1,134)	3,320	(2,464)
Change	5,319	(1,444)	1,664	(109)	16,619	22,049	9,348	9,388	2,816	8,053	34,568	64,173
End of period	\$ 106,398	\$ 67,245	\$ 48,006	\$ 101,682	\$ 279,383	\$ 602,714	\$ 106,398	\$ 67,245	\$ 48,006	\$ 101,682	\$ 279,383	\$ 602,714

Of our total Fee-Bearing Capital, \$525 billion or 87% is long-term, permanent or perpetual in nature

Fee-Bearing Capital Breakout

FOR THE PERIODS ENDED DEC. 31 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
Fee-Bearing Capital						
Long-Term Private Funds	\$ 47,950	\$ 39,068	\$ 38,859	\$ 72,045	\$ 86,892	\$ 284,814
Permanent Capital Vehicles ¹⁹	35,129	25,842	9,145	18,955	—	89,071
Perpetual Strategies	23,319	2,335	2	10,682	115,103	151,441
Long-Term or Permanent Capital	106,398	67,245	48,006	101,682	201,995	525,326
Liquid Strategies	—	—	—	—	77,388	77,388
Total	\$ 106,398	\$ 67,245	\$ 48,006	\$ 101,682	\$ 279,383	\$ 602,714

See glossary and endnotes

Capital Deployed or Committed

We deployed or committed \$83 billion of capital over the last twelve months

Capital Deployed or Committed (Funding Source)

FOR THE LTM ENDED DECEMBER 31, 2025 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
Capital Deployed						
Permanent capital and perpetual strategies ²⁰	\$ 4,434	\$ 811	\$ 715	\$ 3,667	\$ 18,253	\$ 27,880
Long-term private funds ²¹	4,486	3,370	2,152	3,828	16,552	30,388
Co-investments ²¹	1,936	2,727	1,160	5	594	6,422
Direct ²²	—	—	—	—	905	905
Total deployed	10,856	6,908	4,027	7,500	36,304	65,595
Capital Committed²³						
New commitments entered	7,135	3,201	687	6,166	14,486	31,675
Commitments that were invested in the current period	(611)	(398)	(913)	(4,642)	(7,215)	(13,779)
Total committed	6,524	2,803	(226)	1,524	7,271	17,896
Total deployed or committed	\$ 17,380	\$ 9,711	\$ 3,801	\$ 9,024	\$ 43,575	\$ 83,491

Capital Deployed (Geography)

FOR THE LTM ENDED DECEMBER 31, 2025 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
North America	\$ 8,749	\$ 3,053	\$ 3,610	\$ 5,000	\$ 28,526	\$ 48,938
South America	24	157	6	137	319	643
Europe	1,430	3,330	347	1,330	6,834	13,271
Asia, Middle East and other	653	368	64	1,033	625	2,743
Total deployed	\$ 10,856	\$ 6,908	\$ 4,027	\$ 7,500	\$ 36,304	\$ 65,595

See glossary and endnotes

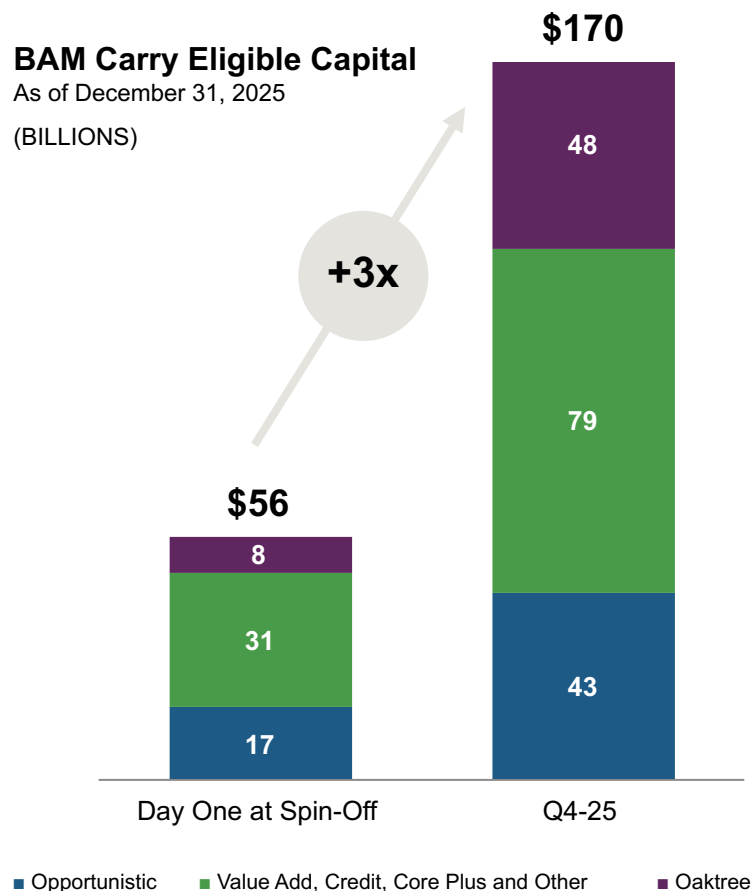
Carry Eligible Capital Provides for Future Earnings Upside

BAM earns two-thirds of carried interest on certain existing funds and all future vintages of our long-term funds, with BN retaining the remaining one-third. BAM has accrued \$1.3 billion of unrealized carried interest on these funds, which is net of BN's portion

BAM Carry Eligible Capital

As of December 31, 2025

(BILLIONS)



Select BAM Carry Eligible Funds

Opportunistic

- Brookfield Strategic Real Estate Partners IV, V
- Brookfield Capital Partners VI, VII
- Brookfield Catalytic Transition Fund
- Brookfield Financial Infrastructure Fund
- Brookfield Middle East Partners

Value Add, Credit, Core Plus and Other

- Brookfield Infrastructure Fund V
- Brookfield Global Transition Fund I, II
- Brookfield Artificial Intelligence Infrastructure Fund
- Brookfield Infrastructure Structured Solutions
- Brookfield Real Estate Secondaries
- Non-Traded REIT
- Brookfield Infrastructure Debt Fund III, IV
- Brookfield Real Estate Finance Fund VII
- Partner Manager Private Funds

Oaktree

- Opportunities Fund XII
- Oaktree Lending Partners Fund

Future Funds

- All perpetual funds
- All vintages of long-term private funds

Target Carried Interest

Target carried interest reflects our estimate of the carried interest earned on a straight-line basis over the life of a fund, assuming target returns are achieved

AS OF DECEMBER 31, 2025 (MILLIONS)	Carry Eligible Capital ²⁴	Gross Target Return ^{25, 26}	Average Carried Interest	Annualized Target Carried Interest ²⁷
Opportunistic	\$ 27,239	20% – 25%	~20%	\$ 972
Value add, Credit, Core plus and other	42,825	10% – 15%	~15%	909
Oaktree	23,868	10% – 20%	~20%	510
	93,932			2,391
Uncalled fund commitments ^{28, 29}				
Brookfield managed funds	52,757			1,169
Oaktree	23,285			432
Total carry eligible capital/target carried interest³⁰	\$ 169,974			\$ 3,992
Target carried interest not attributable to BAM ³¹				(1,371)
Total target carried interest, net to BAM				\$ 2,621
Direct costs ³²				(1,397)
Total target carried interest, net to BAM shareholders				\$ 1,224

See glossary and endnotes

Fund Information

Brookfield Private Funds Investment Records

AS OF DECEMBER 31, 2025

(MILLIONS, EXCEPT AS NOTED)

			Investment Value				Performance		
	Vintage Year	Fund Capital	Realized ³³	Unrealized ³⁴	Total ³⁵	Gross IRR ³⁶ / Gross TWR ³⁶	Unlevered Net IRR ³⁷ / Net TWR ³⁸	Net IRR ³⁷ / Net TWR ³⁸	
Infrastructure									
Core Plus									
Brookfield Infrastructure Fund I	2009	\$ 2,655	\$ 6,706	\$ 92	\$ 6,798	14 %	12 %	12 %	
Brookfield Infrastructure Fund II	2013	7,000	11,518	5,587	17,105	14 %	11 %	11 %	
Brookfield Infrastructure Fund III	2016	14,000	14,796	15,442	30,238	16 %	13 %	13 %	
Brookfield Infrastructure Fund IV	2019	20,000	10,302	25,048	35,350	17 %	13 %	13 %	
Brookfield Infrastructure Fund V	2022	27,520	3,093	15,560	18,653	20 %	13 %	13 %	
Total Brookfield Infrastructure Fund		71,175	46,415	61,729	108,144	15 %	12 %	12 %	
Brookfield Super-Core Infrastructure Partners	2018	14,174	2,101	12,688	14,789	10 %	9 %	8 %	
Brookfield Infrastructure Structured Solutions	2024	1,041	1	441	442	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰	
Brookfield Artificial Intelligence Infrastructure Fund	2025	3,750	—	—	—	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰	
Fully realized infrastructure funds & other ⁴¹	2005-2021	3,238	10,308	—	10,308				
Total Infrastructure ⁴¹		93,378	58,825	74,858	133,683				
Renewable Power & Transition									
Core Plus									
Brookfield Global Transition Fund I ⁴²	2021	12,964	828	11,591	12,419	19 %	14 %	14 %	
Brookfield Global Transition Fund II	2023	17,937	324	4,229	4,553	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰	
Catalytic Transition Fund	2025	2,611	—	146	146	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰	
Brookfield Infrastructure Fund IV Renewable Sidecar	2019	748	356	616	972	14 %	11 %	9 %	
Total Renewable Power & Transition		34,260	1,508	16,582	18,090				
Private Equity									
Opportunistic									
Brookfield Capital Partners Fund I ⁴¹	2001	C\$ 416	C\$ 1,011	C\$ —	C\$ 1,011	31 %	25 %	n/a ³⁹	
Brookfield Capital Partners Fund II ⁴¹	2006	C\$ 1,000	C\$ 2,878	C\$ —	C\$ 2,878	21 %	15 %	n/a ³⁹	
Brookfield Capital Partners Fund III	2011	1,000	1,644	75	1,719	10 %	7 %	7 %	
Brookfield Capital Partners Fund IV	2015	4,000	11,155	1,620	12,775	45 %	35 %	42 %	
Brookfield Capital Partners Fund V	2018	8,500	4,024	13,195	17,219	19 %	14 %	14 %	
Brookfield Capital Partners Fund VI	2022	9,892	348	8,466	8,814	19 %	12 %	15 %	
Total Brookfield Capital Partners Fund ⁴¹		24,413	19,974	23,356	43,330	25 %	18 %	19 %	
Fully realized private equity funds & Other ⁴¹	2009-2025	13,657	14,866	12,131	26,997				
Total Private Equity ⁴¹		38,070	34,840	35,487	70,327				

See glossary and endnotes

Brookfield Private Funds Investment Records cont'd

AS OF DECEMBER 31, 2025

(MILLIONS, EXCEPT AS NOTED)

			Investment Value			Performance		
	Vintage Year	Fund Capital	Realized ³³	Unrealized ³⁴	Total ³⁵	Gross IRR ³⁶ / Gross TWR ³⁶	Unlevered Net IRR ³⁷ / Net TWR ³⁸	Net IRR ³⁷ / Net TWR ³⁸
Real Estate								
Opportunistic								
Brookfield Real Estate Opportunity Fund I	2006	\$ 242	\$ 571	\$ —	\$ 571	11 %	9 %	n/a ³⁹
Brookfield Real Estate Opportunity Fund II	2007	262	607	—	607	20 %	16 %	n/a ³⁹
Brookfield Real Estate Turnaround Fund	2009	5,565	8,575	—	8,575	39 %	35 %	n/a ³⁹
Brookfield Strategic Real Estate Partners I	2012	4,350	11,307	1	11,308	21 %	17 %	17 %
Brookfield Strategic Real Estate Partners II	2015	9,000	12,616	4,202	16,818	12 %	10 %	10 %
Brookfield Strategic Real Estate Partners III	2018	15,000	8,526	14,815	23,341	11 %	8 %	9 %
Brookfield Strategic Real Estate Partners IV ⁴²	2021	15,328	1,556	12,688	14,244	8 %	5 %	4 %
Brookfield Strategic Real Estate Partners V	2023	13,030	338	3,406	3,744	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰
Brookfield Strategic Real Estate Partners Europe ⁴¹	2024	€ 567	€ 27	€ 189	€ 216	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰
Brookfield Strategic Real Estate Partners Asia Pacific	2025	710	2	201	202	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰
Total Brookfield Strategic Real Estate Partners ⁴¹		64,133	44,128	35,529	79,657	19 %	14 %	15 %
Core Plus								
Brookfield Premier Real Estate Partners – US / Australia ⁴¹	2016-2018	5,086	3,371	4,580	7,951	7 %	5 %	5 %
Fully realized real estate funds & Other ⁴¹	2006-2024	10,697	8,171	4,582	12,753			
Total Real Estate ⁴¹		79,916	55,670	44,691	100,361			
Core Credit								
Debt								
Brookfield Infrastructure Debt Fund I	2016	884	1,029	290	1,319	11 %	9 %	9 %
Brookfield Infrastructure Debt Fund II	2020	2,701	1,531	2,233	3,763	10 %	8 %	8 %
Brookfield Infrastructure Debt Fund III	2022	5,618	1,073	4,705	5,778	10 %	8 %	8 %
Brookfield Infrastructure Debt Fund IV	2024	4,015	55	557	612	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰
Brookfield Real Estate Finance Fund IV	2014	1,375	1,443	42	1,486	10 %	7 %	8 %
Brookfield Real Estate Finance Fund V	2016	2,949	2,654	330	2,985	6 %	4 %	4 %
Brookfield Real Estate Finance Fund VI	2021	4,017	2,045	1,313	3,358	10 %	6 %	7 %
Brookfield Real Estate Finance Fund VII	2025	900	1	20	21	nm ⁴⁰	nm ⁴⁰	nm ⁴⁰
Fully realized core credit funds & Other ⁴¹	2004-2021	3,418	4,725	557	5,281			
Total Core Credit ⁴¹		25,877	14,556	10,047	24,603			
Oaktree								
Credit								
Oaktree Opportunities Fund IX	2014	5,066	6,406	3,085	9,491	10 %	8 %	8 %
Oaktree Opportunities Fund X	2016	3,603	4,090	1,724	5,814	13 %	8 %	8 %
Oaktree Opportunities Fund Xb	2020	8,872	4,963	9,419	14,382	17 %	10 %	12 %
Oaktree Opportunities Fund XI	2021	15,876	8,399	11,404	19,803	14 %	9 %	10 %
Oaktree Opportunities Fund XII	2023	12,918	18	7,184	7,202	32 %	12 %	19 %
Fully realized (or legacy) opportunistic credit funds & other	1988-2011	35,517	61,184	3	61,187			
Total Credit		81,852	85,060	32,819	117,879			

See glossary and endnotes

Reconciliations and Disclosures

Listed Affiliate Fee Revenue Structure and Incentive Distributions

Listed Affiliate Fee Revenue Structure

AS OF DECEMBER 31, 2025
(MILLIONS, EXCEPT PER UNIT)

	BIP / BIPC ⁴³		BEP / BEPC ⁴³		BBU / BBUC ⁴³
Units Outstanding - Publicly Traded Partnerships	654		500		139
Volume Weighted Average Price ⁴⁴	\$	34.94	\$	27.15	\$ 33.81
Market Capitalization for Publicly Traded Partnerships		22,851		13,575	4,710
Units Outstanding - Canadian Corporations	138		180		69
Volume Weighted Average Price ⁴⁴	\$	45.95	\$	38.68	\$ 35.00
Market Capitalization for Canadian Corporations		6,341		6,962	2,418
Combined Market Capitalization	\$	29,192	\$	20,537	\$ 7,128
Add: Net Debt ⁴⁵	5,353		3,681		1,258
Add: Preferred Shares	605		1,627		725
Adjusted Market Value		35,150		25,845	9,110
Less: Initial Reference Value ⁴⁶	—		8,093		—
Adjusted Market Value Base for Management Fee		35,150		17,752	9,110
Quarterly Base Management Fee Rate ⁴⁷	0.31 %		0.31 %		0.31 %
Gross Base Management Fee		111		55	28
Add: Fixed Management Fee ⁴⁸	—		7		—
Total Base Management Fee	\$	111	\$	62	\$ 28

Incentive Distributions and Performance Fees

AS OF DECEMBER 31, 2025
(MILLIONS, EXCEPT PER UNIT)

	Annualized Distributions		Distribution Hurdles		Incentive Distributions	Units Outstanding	Annualized Incentive Distributions
Brookfield Infrastructure (BIP) ⁴⁹	\$	1.72	\$	0.49 / \$ 0.53	15% / 25%	792	\$ 320
Brookfield Renewable (BEP) ⁵⁰		1.49		0.80 / 0.90	15% / 25%	684	142
Total Incentive Distributions						\$	462

	Three Month VWAP (USD)	Incentive Distribution Threshold	Growth / 20% of Growth	Units Outstanding	Quarterly Incentive Distribution
Brookfield Private Equity (BBU) ⁵¹	\$ 33.81	31.53	\$ 2.28 / \$ 0.46	208	\$ 95
Total Performance Fees					\$ 95

See glossary and endnotes. Totals and sub-totals may not tie due to rounding

Reconciliation of U.S. GAAP to Non-GAAP Measures

Overview

We disclose certain non-GAAP financial measures in these supplemental schedules. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP are presented below. Management assesses the performance of its business based on these non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, net income or other financial measures presented in accordance with U.S. GAAP

UNAUDITED
FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Three Months Ended		Year Ended	
	2025	2024	2025	2024
Net income	\$ 615	\$ 680	\$ 2,398	\$ 2,108
Add or subtract the following:				
Provision for taxes ⁵²	299	129	527	438
Depreciation and amortization ⁵³	24	3	68	14
Carried interest allocations ⁵⁴	(158)	(29)	(209)	(16)
Carried interest allocation compensation ⁵⁴	4	11	146	93
Other income and expenses ⁵⁵	43	(24)	250	93
Interest expense ⁵⁶	39	5	115	22
Interest and dividend revenue ⁵⁶	(36)	(26)	(129)	(143)
Other revenues ⁵⁷	(115)	(59)	(570)	(372)
Share of income from equity method investments ⁵⁸	(53)	(145)	(402)	(339)
Fee-related earnings of equity investment methods at our share ⁵⁸	153	95	494	330
Compensation costs recovered from affiliates ⁵⁹	48	34	298	218
Other adjustments ⁶⁰	4	3	9	10
Fee-related earnings	867	677	2,995	2,456
Add: Investment & Other Income (Net of Interest Expense) ⁶²	(8)	52	33	170
Add: Equity-Based Compensation Costs ⁶²	8	8	44	38
Less: Cash taxes ⁶¹	(100)	(88)	(377)	(301)
Distributable earnings	\$ 767	\$ 649	\$ 2,695	\$ 2,363

See glossary and endnotes

Reconciliation of Revenues to Fee Revenues

Overview

We disclose certain non-GAAP financial measures in these supplemental schedules. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP are presented below. Management assesses the performance of its business based on these non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, net income or other financial measures presented in accordance with U.S. GAAP

UNAUDITED
FOR THE PERIODS ENDED DEC. 31
(MILLIONS)

	Three Months Ended		Year Ended	
	2025	2024	2025	2024
Base management and advisory fees	\$ 873	\$ 794	\$ 3,384	\$ 2,957
Incentive Fees ⁶³	212	106	561	424
Fee Revenues from equity method investments ⁶⁴	438	338	1,569	1,335
Other adjustments ⁶⁵	(11)	(3)	(27)	(10)
Fee Revenues	\$ 1,512	\$ 1,235	\$ 5,487	\$ 4,706

See glossary and endnotes

Glossary of Terms

This Supplement Information contains key performance measures that we employ in analyzing and discussing our results. These measures include non-GAAP measures.

Brookfield Asset Management	Refers to our asset management business, which includes Brookfield Asset Management Ltd. and its subsidiaries.
Assets Under Management (AUM)	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).
Fee-Bearing Capital (FBC)	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 capital 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.
Carry Eligible Capital (CEC)	The capital committed, pledged or invested in the private funds that we manage and which entitle us to earn carried interest. Carry eligible capital includes both invested and uninvested (i.e. uncalled) private fund amounts as well as those amounts invested directly by investors (co-investments) if those entitle us to earn carried interest. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we have potential to earn carried interest once minimum investment returns are sufficiently assured.
Distributable Earnings (DE)	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.
Fee-Related Earnings (FRE)	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.
Carried Interest	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 "clawback" until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as realized carried interest.
Annualized Target Carried Interest	Represents the annualized carried interest we would earn on third-party private fund capital subject to carried interest based on the assumption that we achieve the targeted returns on the private funds. It is determined by multiplying the target gross return of a fund by the percentage carried interest and by the amount of third-party capital.

Glossary of Terms cont'd

Fee Revenues	Include base management fees, incentive distributions, performance fees and transaction fees excluding carried interest.
Incentive Distributions	Determined by contractual arrangements and are paid to us by BEP and BIP and represent a portion of distributions paid by perpetual affiliates above a predetermined hurdle.
Internal Rate of Return (IRR)	The annualized compounded rate of return of the fund, calculated since initial investment date.
Base Management Fees	Determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly.
Private Fund Base Fees	Private fund base fees are typically earned on fee-bearing capital from third-party investors only and are earned on invested and/or uninvested fund capital, depending on the stage of the fund life
Perpetual Affiliate Base Fees	Perpetual affiliate base fees are earned on the total capitalization or net asset value of our perpetual affiliates, which includes our investment. Base fees for BEP include a quarterly fixed fee amount of \$5 million, with additional fees of 1.25% on the increase in capitalization above their initial capitalization of \$8 billion. Base fees for BIP and BBU are 1.25% of total capitalization. Base fees for BPG are 1.05% of net asset value, excluding its interests in private funds and investments which were held directly by BAM prior to the BPY privatization. Perpetual affiliate adjusted market values as of December 31, 2025, was as follows: BEP/BEPC – \$26 billion; BIP/BIPC – \$35 billion; BBU/BBUC – \$9 billion; and BPG – \$19 billion.

Endnotes

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1. FRE Margin at our share is calculated consolidating our share of Oaktree's non-controlling interest revenues and costs.
2. Other income includes BAM's portion of equity method investments' realized carried interest, investment income, interest expense and other items.

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3. Market valuation includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
4. Other adjustments include 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 and permanent capital vehicles.
5. Permanent capital vehicles include BIP, BEP, BBU, and BPG.

Pages 7, 8 and 9

6. Renewable Power & Transition flagship, long-term and perpetual funds and co-investments include their respective commitments to Infrastructure funds, including Brookfield Infrastructure Flagship fund, Brookfield Infrastructure Income fund and Brookfield Infrastructure Structured Solutions fund.
7. Includes capital from our infrastructure debt platform and real estate debt platform. Credit co-investments are included in fundraising, and presented separately for capital deployed and monetized.

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8. Infrastructure co-investments and other long-term funds includes Oaktree infrastructure investments in closed-end funds.

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9. Private Equity other long-term funds includes Oaktree private equity investments in closed-end funds.

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10. Real Estate other long-term funds includes Oaktree real estate investments in closed-end funds.
11. Real Estate other perpetual funds and co-investments includes Oaktree real estate investments in evergreen funds.

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

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13. Long-Term Opportunistic Credit includes our global opportunistic credit fund series.
14. Long-Term Private Credit includes infrastructure debt, real estate debt, and partner manager closed-end private credit funds.
15. Perpetual Opportunistic Credit includes our value opportunistic fund series.
16. Perpetual Private Credit includes senior mezzanine real estate debt, insurance capital allocated into private credit (SMAs), and Oaktree evergreen private credit funds.
17. Perpetual Liquid Credit includes insurance capital allocated to liquid credit products.

Endnotes cont'd

Pages 25 and 26

18. Non-controlling interest represents the approximately 26% of Oaktree not held by Brookfield for the three months ended December 31, 2025; includes the approximately 26% of Oaktree not held by Brookfield for the twelve months ended December 31, 2025.

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19. Permanent capital vehicles include BIP, BEP, BBU, and BPG.

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20. Includes investments made by permanent capital vehicles and partner managers on their balance sheets, or investments in perpetual private funds.
21. Reflects investments in long-term private funds managed by Brookfield and partner managers.
22. Investments made by Brookfield in financial assets or on balance sheet assets.
23. Represents those commitments entered into during the period. Invested commitments represent the amounts invested during the period for commitments which were entered into during the prior period (shown as an outflow to commitments and an inflow to invested). Where capital was both committed and invested in the same period, it is presented as invested only.

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24. As of December 31, 2025, \$94 billion of carry eligible capital has been invested and an additional \$76 billion of committed capital will become carry eligible once invested.
25. Carried interest is generated once a private fund exceeds its preferred return typically ranging from 5% – 9%. It will typically go through a catch-up period until the manager and limited partner are earning carry at their respective allocation.
26. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
27. Based on carry eligible capital.
28. Uncalled fund commitments from carry eligible funds.
29. Target carry on uncalled fund commitments is discounted for two years at 10%, reflecting gross target return and average carried interest rate for uncalled fund commitments.
30. Target carried interest of \$4.0 billion is comprised of \$2.4 billion related to capital currently invested and \$1.6 billion for capital not yet invested.
31. Includes i) Oaktree target carried interest attributable to the approximately 26% of Oaktree not held by Brookfield and ii) 1/3 of realized carry attributable to Brookfield Corporation.
32. For planning purposes, we assume cost of carry as 30% for Brookfield funds and 50% for Oaktree funds.

Endnotes cont'd

Pages 32 and 33

33. "Realized Proceeds" represents any proceeds from disposition and distributions or other forms of current income and loss.
34. Values ascribed to "Unrealized Proceeds", where applicable, and used in determining performance results are based on assumptions that the manager believes are fair and reasonable under the circumstances. Where applicable, "Unrealized Proceeds" include unrealized gains or losses resulting from hedges against foreign currency exposure. The actual realized returns on current unrealized investments may differ materially from the returns shown herein, as it will depend on, among other factors, future operating results, the value of the asset and market conditions at the time of dispositions, any related transactions costs and the time and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.
35. "Total Proceeds" are before fund expenses, management fees and carried interest (or equivalent fees).
36. "Gross IRR" reflects performance before fund expenses, management fees, and carried interest (or equivalent fees), which would reduce an investor's return. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Fund performance is in the functional currency of each fund. "Gross TWR" of the fund reflects composite performance of all investments within the fund before fund expenses, management fees and incentive fees (or equivalent fees), if any, which would reduce investment level returns. If fund expenses and fund leverage were included, the fund gross TWR since inception would be 9.4% for Brookfield Super-Core Infrastructure Partners and 6.4% for Brookfield Premier Real Estate Partners - US / Australia. Fund performance is in the functional currency of each fund.
37. "Unlevered Net IRR" is calculated from the time an investment is made and exclude the effects of leverage incurred at the fund-level, including through the use of a subscription secured credit facility to temporarily fund investments and meet working capital needs ("Fund Leverage"). It 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 each investor. For the purposes of this calculation, Brookfield is treated as having paid management fees and carried interest rates that correspond to the rates a third party investor would pay. Since Brookfield is generally the largest investor in its funds and generally makes its commitment at a fund's first closing, the notional management fee and carried interest rates applied to Brookfield's commitment are typically the lowest rates available to third party investors and as such these net returns are calculated using those rates for Brookfield's commitment, which reduces the fund's average management fees and carried interest rates (and increases the net returns presented here) below what they would have been if Brookfield was not invested in the fund. 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. "Net IRR" takes into account the effects of Fund Leverage and is calculated taking into consideration the timing of investor cash flows.
38. "Unlevered Net TWR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees and variable fees (or equivalent fees), if any, allocated to or paid by each investor and excludes Fund Leverage. For the purposes of this calculation, Brookfield is treated as having paid management fees and variable fees that correspond to the rates a third party investor investing at the same time and in the same amount as Brookfield would pay. Since management fees and variable fees 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 variable fees 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. Calculations are based on the NAV of the fund, which represents the fair value of the fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the fund's partnership agreement, as amended, such as unamortized organizational expenses and deal costs. "Net TWR" takes into account the effects of Fund Leverage and is calculated taking into consideration the timing of investor cash flows.
39. "n/a" refers to a fund which has not utilized Fund Leverage, as such, net levered return metrics are not applicable or where the unlevered metrics are not available.
40. "nm" refers to performance measures that are not meaningful, typically where (a) the performance measurement date is within twelve months of acquisition, or (b) within twelve months of initial capital call date.
41. For presentation of totals, foreign currencies are translated into U.S. dollars using 10-year historical averages exchange rates.
42. Total strategy capital for Brookfield Global Transition Fund I and Brookfield Strategic Real Estate Partners IV is \$15 billion and \$17 billion, respectively.

Endnotes cont'd

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43. Net Debt and Preferred Share detail is presented on a combined basis for BIP / BIPC, BEP / BEPC, and BBU / BBUC.
44. For BIP / BIPC and BEP / BEPC: The Q4-25 period represents the five (5) day trading period starting from December 24, 2025 to December 31, 2025.
For BBU / BBUC: The Q4-25 period represents the 91 day period starting from October 1, 2025 to the end of the quarter December 31, 2025.
45. Net debt reflects recourse third party debt, non-recourse corporate debt and credit facilities, net of cash or cash equivalents. For BIP / BIPC, this includes recourse cash and financial asset portfolio at fair value, which includes only those securities purchased under BIP's financial asset investment program. For BEP / BEPC, this includes credit facility, less cash held by the service recipient at closing. For BBU/BBUC, this includes recourse third party debt less cash and cash equivalents held by the Service Recipients, adjusted for distributions that have not been received by the Service Recipients as at the balance sheet date strictly due to timing.
46. For BEP / BEPC, the initial reference value is the market capitalization immediately following combination of the assets of Great Lakes Hydro Income Fund and Brookfield Power Renewable Assets into BEP, equal to \$8.093 billion.
47. Management Fee is defined as a quarterly base management fee to the Service Providers equal to 0.3125% (1.25% annually) of the adjusted market value each respective company. This is applicable for BIP / BIPC and BBU / BBUC. For BEP / BEPC, management fee is defined as a quarterly base management fee to the Service Providers equal to 0.3125% (1.25% annually) of the adjusted market value less the initial reference value.
48. Pursuant to BEP's Master Services Agreement, BEP pays a fixed Base Management Fee equal to \$20 million annually, and annually adjusted for inflation, with the first adjustment having been made on January 1, 2013, at an inflation factor based on year-over-year United States consumer price index. As of December 31, 2025, the quarterly fixed base management fee is \$7.0 million, presented here adjusted for management fees paid directly to BAM entities.
49. Incentive distributions from Brookfield Infrastructure are earned on distributions made by BIP and BIPC.
50. Incentive distributions from Brookfield Renewable are earned on distributions made by BEP and BEPC.
51. As a result of holding Special LP units, Brookfield Asset Management is entitled to receive from Holding LP incentive distributions calculated as (a) 20% of the growth in the market value of BBU units quarter-over-quarter, only after the market value exceeds the Incentive Distribution Threshold, and adjusted at the beginning of each quarter to be equal to the greater of (i) BBU unit's market value for the previous quarter and (ii) the Incentive Distribution Threshold at the end of the previous quarter multiplied by (b) the number of units and other economically equivalent securities of the Service Recipients (which includes the BBUC exchangeable shares) outstanding at the end of the quarter (and assuming full conversion of the Redemption-Exchange units into units). For the purposes of calculating incentive distributions, the market value of BBU units (and other economically equivalent securities of the Service Recipients) is equal to the quarterly volume-weighted average price on the principal stock exchange for our units (based on trading volumes).

Endnotes cont'd

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- 52. This adjustment removes the impact of income tax provisions on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over the long-term due to the substantial deferred tax assets of BAM.
- 53. This adjustment removes the depreciation and amortization on property, plant and equipment and intangible assets, which are non-cash in nature and therefore excluded from FRE as well as certain capital depreciation costs recharged from BAM's affiliates.
- 54. These adjustments remove the impact of both unrealized and realized carried interest allocations and the associated compensation expense. Unrealized carried interest allocations and associated compensation expense are non-cash in nature. Carried interest allocations and associated compensation costs are included in Distributable Earnings once realized.
- 55. This adjustment removes other income and expenses associated with fair value changes for consolidated entities and funds.
- 56. This adjustment removes interest and charges paid or received by consolidated entities and funds.
- 57. This adjustment adds back other revenues earned that are non-cash in nature.
- 58. These adjustments remove our share of equity method investments' earnings, including items 52) to 57) above and include its share of equity method investments' Fee-Related Earnings.
- 59. This item adds back compensation costs that will be borne by affiliates.
- 60. This adjustment adds back base management fees earned from funds that are eliminated upon consolidation and other items.
- 61. Represents the impact of cash taxes paid by the business.
- 62. This adjustment adds back equity-based compensation and other income associated with BAM's portion of equity method investments' realized carried interest, investment income and other items.

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- 63. This adjustment adds incentive distributions that are included in fee revenues.
- 64. This adjustment adds Oaktree management fees at 100% ownership and our proportionate share of partner manager earnings.
- 65. This adjustment involves base management fees earned from funds that are eliminated upon consolidation and other items.

Notice to Readers

Brookfield Asset Management Ltd. ("BAM") is not making any offer or invitation of any kind by communication of this Supplemental Information and under no circumstance is it to be construed as a prospectus or an advertisement. Unless otherwise specified, the information and statements presented in this Supplemental Information reflect balances on a 100% basis for BAM and its subsidiaries ("our asset management business").

This Supplemental Information 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 are in turn 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 "target", "project", "forecast", "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 Supplemental Information include statements referring to 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 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; (xvi) 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 Supplemental Information or such other date specified herein. Except as required by law, BAM 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.

Notice to Readers cont'd

STATEMENT REGARDING PAST AND FUTURE PERFORMANCE AND TARGET RETURNS

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, or that future investments or fundraising efforts will be similar to the historic results presented herein (because of economic conditions, the availability of investment opportunities or otherwise).

The target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by BAM. In relation to, among other things, the investment strategies being pursued by the funds, any of which may prove to be incorrect. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond BAM's control, the actual performance of the funds 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. Prior performance is not indicative of future results and there can be no guarantee that the funds will achieve the target returns or be able to avoid losses.

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.