Brookfield

2025

Brookfield Asset Management

Q3 SUPPLEMENTAL INFORMATION

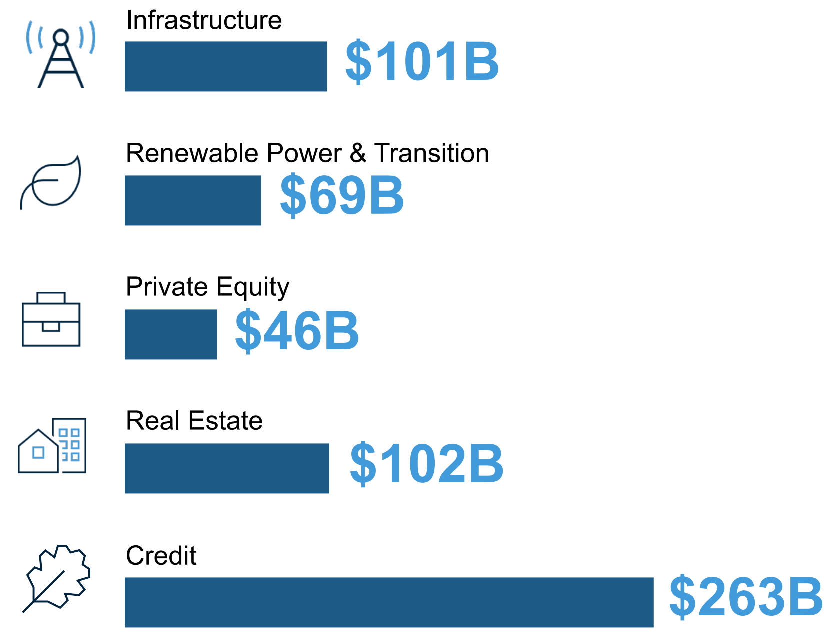
THREE MONTHS ENDED SEPTEMBER 30, 2025

Brookfield Asset Management Overview

BAM is a leading alternative asset manager with a +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	**$581B**
Assets Under Management	**$1T+**
Operating Employees	**250K+**
Countries	**50+**
Investment Professionals	**~1,360**

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.

Third Quarter 2025 Highlights

Record Quarterly Earnings Performance

$754M
Fee-Related Earnings (FRE)

17%
FRE Growth Year-over-year

58%
FRE Margin at Our Share

Record Organic Fundraising, Deployments and Monetizations

$30B
Capital Raised

$23B
Equity Capital Deployed

$15B
Equity Capital Monetized

Accretive M&A and Strategic Partnerships

Oaktree
Announced Agreement to Acquire Remaining 26% of Equity, Giving us 100% Ownership

Angel Oak
Post Quarter, Completed Majority Stake Acquisition in Leading Specialty Credit Manager

Westinghouse
$80B Partnership with the U.S. Government to Develop New Nuclear Power Plants across the U.S.

Financial Performance Over the Quarter and Last Twelve Months

Q3 FRE of $754 million ($0.46 / share), up 17% from the prior year quarter

- FRE of $2.8 billion ($1.72 / share) over the last twelve months, up 19% from the prior year period
- Growth driven by record quarterly fundraising, including the final close of the second vintage of our global transition flagship fund, capital deployments from our complementary strategies, and continued scaling of our partner managers

Q3 DE of $661 million ($0.41 / share), up 7% from the prior year quarter

- DE of $2.6 billion ($1.58 / share) over the last twelve months, up 12% 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 58% in the quarter and 57% over the last twelve months, in line and up 1%, respectively, compared to prior year periods

FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Last Three Months			Last Twelve Months		
	Q3-25	Q3-24	**Variance**	**Q3-25**	Q3-24	**Variance**
Fee Revenues	**$ 1,390**	$ 1,210	15%	**$ 5,210**	$ 4,577	14%
Direct Costs	**(616)**	(538)	14%	**(2,319)**	(2,098)	11%
Total Fee-Related Earnings	**774**	**672**	**15%**	**2,891**	**2,479**	**17%**
Amounts not attributable to BAM	**(20)**	(28)	(29)%	**(86)**	(119)	(28)%
Fee-Related Earnings (FRE)	**$ 754**	$ 644	17%	**$ 2,805**	$ 2,360	19%
FRE Margin at Our Share[1]	***58%***	*58%*	*—%*	***57%***	*56%*	*1%*
Add: Investment & Other Income (Net of Interest Expense)[2]	**(6)**	51	(112)%	**93**	164	(43)%
Add: Equity-Based Compensation Costs	**11**	8	38%	**44**	34	29%
Less: Cash Taxes	**(98)**	(84)	17%	**(365)**	(258)	41%
Distributable Earnings (DE)	**$ 661**	$ 619	7%	**$ 2,577**	$ 2,300	12%
FRE as % of DE	***114%***	*104%*		***109%***	*103%*	
Per share						
Fee-Related Earnings	**$ 0.46**	$ 0.39	$ 0.07	**$ 1.72**	$ 1.45	$ 0.27
Distributable Earnings	**0.41**	0.38	0.03	**1.58**	1.41	0.17
Total diluted weighted average shares during the period	***1,630.9***	*1,630.6*	*0.3*	***1,629.9***	*1,632.3*	*(2.4)*

See glossary and endnotes. For a full calculation of FRE Margin, see page 25

FRE Continues to Grow with Stable Revenue Base

$1.4B

Q3 Fee Revenues increased 15% compared to the prior year quarter

$754M

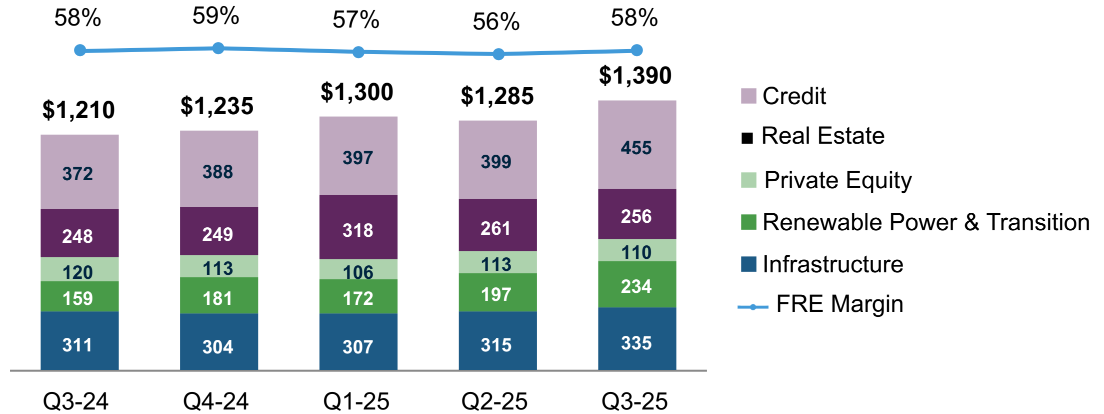
Q3 Fee-Related Earnings increased 17% compared to the prior year quarter

$661M

Q3 Distributable Earnings increased 7% compared to the prior year quarter

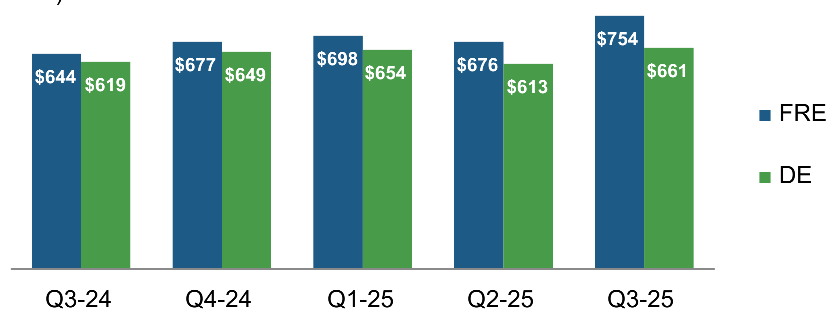
Fee Revenues

(Millions)



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

(Millions)

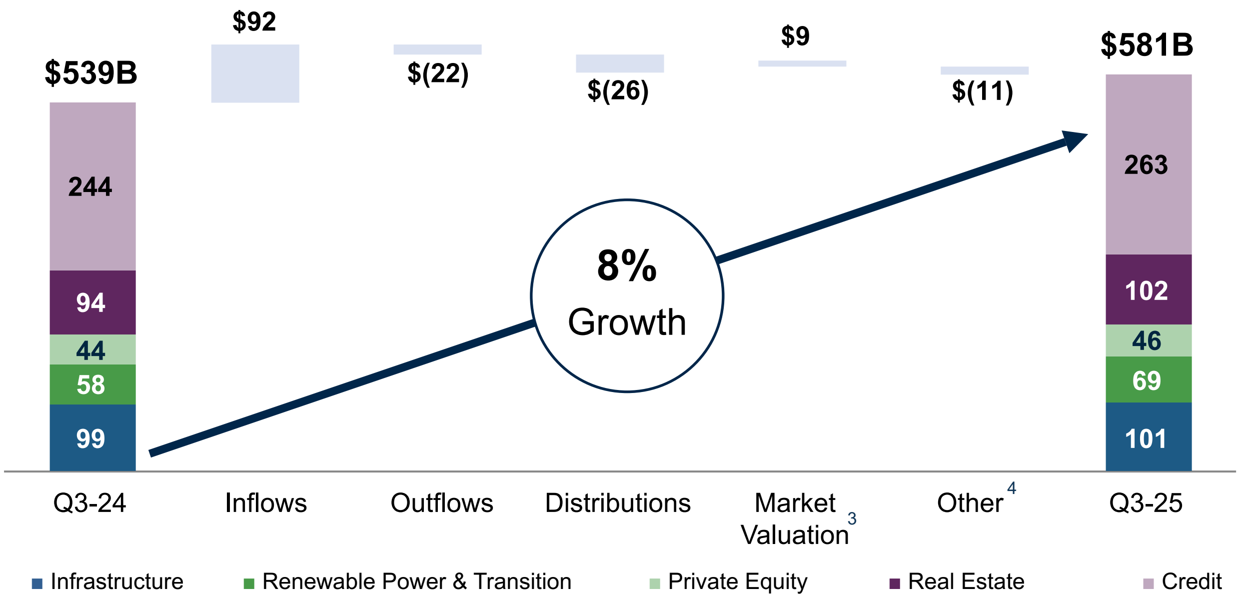


Strong Fundraising Drives Our Fee-Bearing Capital Base Growth

Fee-Bearing Capital

Fee-Bearing Capital has grown 8% over the last twelve months, driven by:

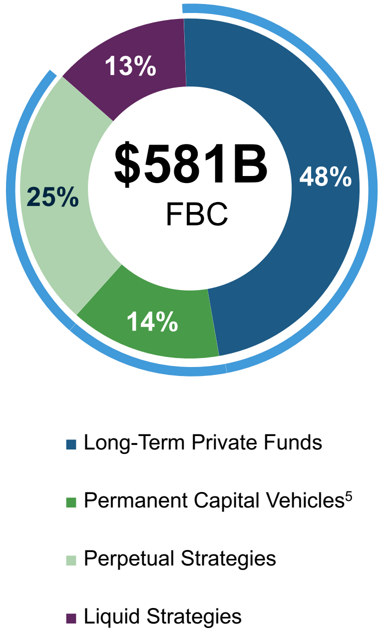
- **Inflows:** $73 billion of fundraising during the period that became fee-bearing capital, as well as $19 billion associated with deployment of prior uncalled commitments not previously included
- **Outflows:** Capital returned to investors from our liquid credit strategies and insurance strategies
- **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



See glossary and endnotes

Raised $30 Billion, Our Strongest Fundraising Quarter

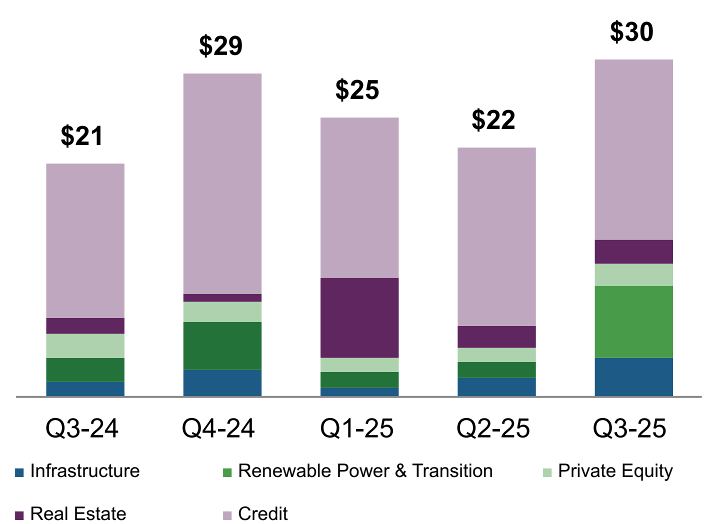
Raised $106 billion of capital over the last twelve months and $30 billion in the third quarter, including:

- **$3.5 billion in our infrastructure business,** including $800 million within our infrastructure private wealth strategy, which now stands at $7.0 billion
- **$6.3 billion in our renewable power & transition business**, including $4.2 billion raised for the final close for the second vintage of our global transition flagship strategy. This $20 billion flagship is now the largest-ever strategy dedicated to investing in energy transition
- **$2.1 billion in our private equity business,** including $1.4 billion across two inaugural complementary funds — our Middle East private equity fund and our financial infrastructure fund
- **$2.0 billion in our real estate business,** including $1.0 billion across regional sleeves and co-investments for the fifth vintage of our real estate flagship strategy
- **$16 billion in our credit group,** including $6.1 billion from long-term private funds, of which approximately $800 million was raised for the fourth vintage of our infrastructure mezzanine credit strategy. We raised $5.1 billion from insurance accounts, $3.7 billion from liquid strategies, and $1.1 billion from perpetual funds

		Q3-25		LTM
Infrastructure [6]	$	**3.5**	$	**8.6**
Flagship Funds		—		—
Other Long-Term Private Funds		—		0.4
Permanent Capital and Perpetual Funds		1.7		5.6
Co-investments		1.8		2.6
Renewable Power & Transition [6]	$	**6.3**	$	**13.4**
Flagship Funds		4.2		8.4
Other Long-Term Private Funds		—		0.6
Permanent Capital and Perpetual Funds		0.3		1.6
Co-investments / Co-underwrites		1.8		2.8
Private Equity	$	**2.1**	$	**6.4**
Flagship Funds		—		—
Other Long-Term Private Funds		2.0		4.9
Co-investments		0.1		1.5
Real Estate	$	**2.0**	$	**11.7**
Flagship Funds		0.1		5.6
Other Long-Term Private Funds		—		0.5
Permanent Capital and Perpetual Funds		0.7		2.7
Co-investments		1.2		2.9
Credit	$	**16.0**	$	**65.6**
Partner Managers		9.9		36.4
Insurance & SMAs		5.1		22.8
Long-Term Private Funds and Co-investments[7]		0.8		5.1
Public Securities Group		0.2		1.3
Total Fundraising	$	**29.9**	$	**105.7**

Total Capital Raised

(Billions)



See glossary and endnotes

Record Quarter of Deployment Activity

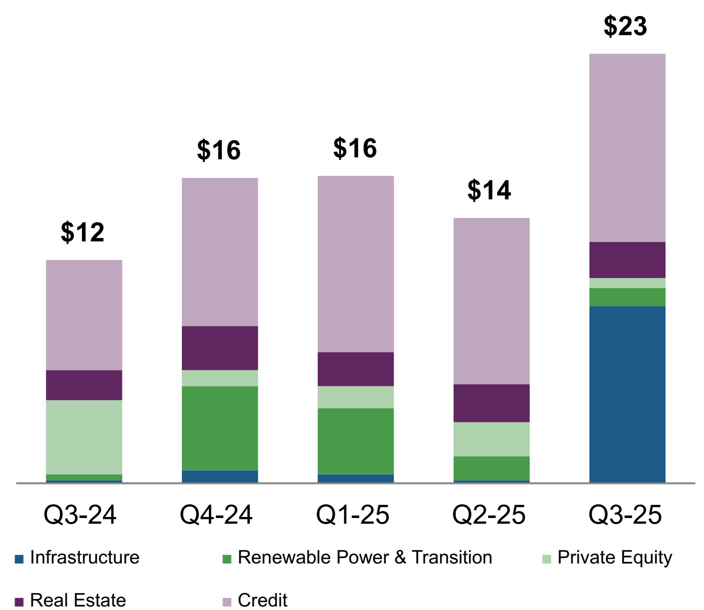
Deployed $69 billion of capital over the last twelve months and $23 billion in the third quarter, including:

- **$9.3 billion across our infrastructure business,** including $3.8 billion toward the acquisition of Hotwire Communications and $3.4 billion toward the acquisition of Colonial Enterprises, both announced in the prior quarter. We also committed $4.5 billion towards a partial interest in Duke Energy, one of the largest energy companies in the U.S.
- **$1.9 billion across our real estate platform,** including the acquisitions of Generator Hostels, a leading European lifestyle hostel platform, and a Singapore industrial portfolio
- **$9.9 billion across our credit platform**, including $2.1 billion out of our opportunistic credit flagship strategy, $1.0 billion out of our strategic credit fund, $1.5 billion across our insurance solutions platform, and over $600 million across our infrastructure mezzanine credit strategy

		Q3-25		LTM
Infrastructure [6]	$	**9.3**	$	**10.7**
Long-Term Private Funds		3.8		4.0
Permanent Capital and Perpetual Funds		3.6		4.8
Co-investments		1.9		1.9
Renewable Power & Transition [6]	$	**1.0**	$	**10.0**
Long-Term Private Funds		0.7		5.9
Permanent Capital and Perpetual Funds		0.2		1.4
Co-investments		0.1		2.7
Private Equity	$	**0.5**	$	**4.3**
Long-Term Private Funds		0.4		2.3
Permanent Capital and Perpetual Funds		—		0.6
Co-investments		0.1		1.4
Real Estate	$	**1.9**	$	**8.0**
Long-Term Private Funds		1.1		4.7
Permanent Capital and Perpetual Funds		0.8		3.3
Credit	$	**9.9**	$	**35.5**
Long-Term Private Funds[7]		5.0		17.3
Permanent Capital and Perpetual Funds		4.6		16.4
Other		—		0.9
Co-investments		0.3		0.9
Total Capital Deployed	$	**22.6**	$	**68.5**

Total Capital Deployed

(Billions)



See glossary and endnotes

Record Monetizations in a Continued Attractive Environment

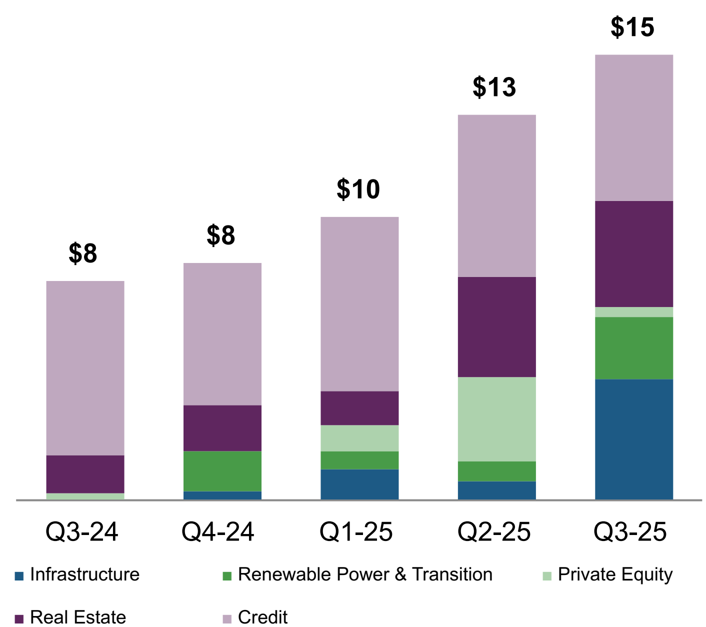
Monetized $46 billion of equity capital over the last twelve months, and $15 billion in the third quarter, including:

- **$4.2 billion across our infrastructure business,** including $1.7 billion for a portfolio of stabilized data center assets developed by our Data4 platform and $1.7 billion for the sale of Patrick Terminals, a container terminal operations business in Australia
- **$2.1 billion within our renewable power & transition business** from a leading South American hydroelectric power business
- **$3.6 billion within our real estate business,** including $800 million for Aveo Group, a market-leading senior living platform in Australia, $800 million for Fundamental Income, a 100% net lease real estate platform in the U.S., and $750 million for Livensa Living, a leading student housing platform in Iberia
- **$5.0 billion across our credit platform,** including $2.2 billion realized across opportunistic debt investments, and $1.3 billion across strategic credit vehicles

		Q3-25		LTM
Infrastructure[6]	$	**4.2**	$	**6.3**
Long-Term Private Funds		2.7		3.7
Permanent Capital and Perpetual Funds		0.3		1.1
Co-investments		1.2		1.5
Renewable Power & Transition[6]	$	**2.1**	$	**4.8**
Long-Term Private Funds		1.6		4.1
Permanent Capital and Perpetual Funds		—		—
Co-investments		0.5		0.7
Private Equity	$	**0.3**	$	**4.1**
Long-Term Private Funds		0.3		4.1
Permanent Capital and Perpetual Funds		—		—
Co-investments		—		—
Real Estate	$	**3.6**	$	**9.7**
Long-Term Private Funds		3.6		7.9
Permanent Capital and Perpetual Funds		—		1.6
Co-investments		—		0.2
Credit	$	**5.0**	$	**21.5**
Long-Term Private Funds[7]		5.0		5.5
Permanent Capital and Perpetual Funds		—		16.0
Co-investments		—		—
Total Equity Monetizations	$	**15.2**	$	**46.4**

Total Equity Monetizations

(Billions)

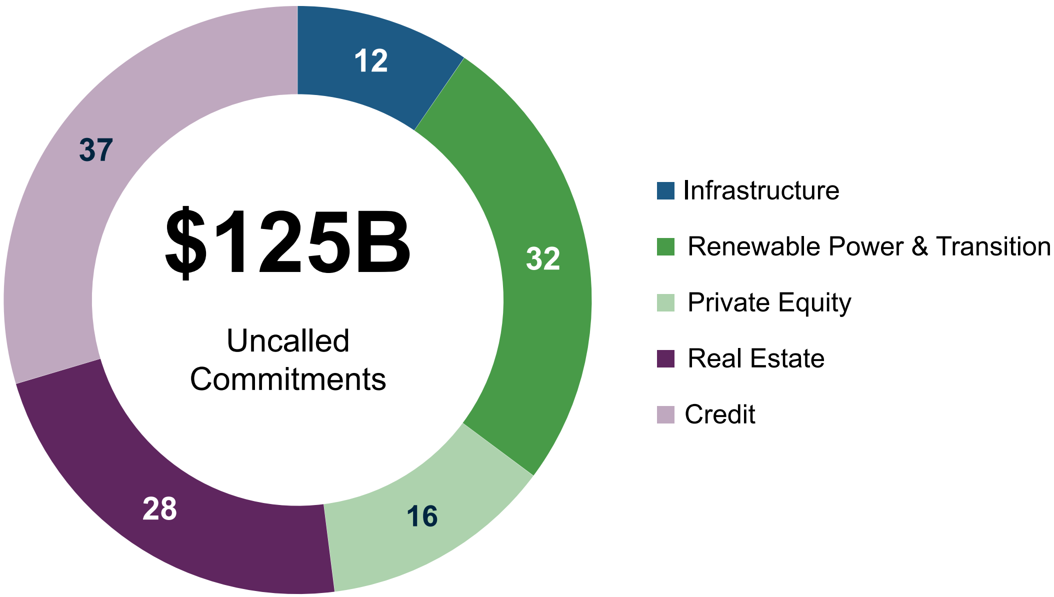


See glossary and endnotes

Liquidity Profile

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

Uncalled Fund Commitments



$55B

Uncalled fund commitments not currently earning fees

$550M

Approximate additional revenue generated once the $55 billion of uncalled fund commitments is deployed

BAM's Balance Sheet

$2.6B

Corporate Liquidity

comprised of cash, short-term financial assets and undrawn capacity on our revolving credit facilities

$750M

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

A / A-

Corporate Ratings from Fitch / S&P

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

Business Lines

Infrastructure – Overview

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

$242B	$101B	127
Assets Under Management	Fee-Bearing Capital	Investment Professionals

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

Asset Types

Transport

Utilities

Data Centers

Midstream

Artificial Intelligence

Products

Long-Term Private Funds

Infrastructure Core Plus	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

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 – Q3 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-25	Q3-24	Variance
BIF Series	$ 34	$ 34	$ —
Other Long-Term Funds and Co-investments[8]	12	11	1
Long-Term Private Funds	46	45	1
BIP	33	35	(2)
Other Perpetual Funds and Co-investments	22	19	3
Permanent Capital and Perpetual Strategies	55	54	1
Total Infrastructure	$ 101	$ 99	$ 2

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-25	Q3-24	Variance	Q3-25	Q3-24	Variance
Base management fees						
Flagship Funds	$ 92	$ 93	$ (1)	$ 366	$ 373	$ (7)
Other Long-Term Funds and Co-investments[8]	—	—	—	—	10	(10)
Long-Term Private Funds	92	93	(1)	366	383	(17)
BIP	104	110	(6)	403	391	12
Other Perpetual Funds and Co-investments	44	32	12	163	121	42
Permanent Capital and Perpetual Strategies	148	142	6	566	512	54
Total Base Management Fees	240	235	5	932	895	37
Catch-up Fees and Other Items	—	1	(1)	—	13	(13)
Incentive Distributions	80	74	6	314	289	25
Transaction and Advisory Fees	15	1	14	15	13	2
Total Fee Revenues	$ 335	$ 311	$ 24	$ 1,261	$ 1,210	$ 51

See glossary and endnotes

Renewable Power & Transition – Overview

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

$137B
Assets Under Management

$69B
Fee-Bearing Capital

93
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
- Wind
- DG, Storage & Sustainable Solutions
- Solar

Products

Long-Term Private Funds

Global Transition	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

Renewable Power & Transition – Q3 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	**Q3-25**	Q3-24	Variance
BGTF Series	**$ 25**	$ 17	$ 9
BIF Series (Renewable Allocation)	**10**	11	(1)
Other Long-Term Funds and Co-investments	**7**	4	3
Long-Term Private Funds	**42**	32	11
BEP	**24**	25	(1)
Other Perpetual Funds and Co-investments	**2**	1	1
Permanent Capital and Perpetual Strategies	**27**	26	1
Total Renewable Power & Transition	**$ 69**	$ 58	$ 11

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	**Last Three Months**			**Last Twelve Months**		
	Q3-25	Q3-24	Variance	**Q3-25**	Q3-24	Variance
Base Management Fees						
Flagship Funds	**$ 88**	$ 61	$ 27	**$ 321**	$ 243	$ 78
Other Long-Term Funds and Co-investments	**5**	1	4	**11**	3	8
Long-Term Private Funds	**93**	62	31	**332**	246	86
BEP	**57**	59	(2)	**208**	207	1
Other Perpetual Funds and Co-investments	**10**	6	4	**35**	16	19
Permanent Capital and Perpetual Strategies	**67**	65	2	**243**	223	20
Total Base Management Fees	**160**	127	33	**575**	469	106
Catch-up Fees and Other Items	**37**	—	37	**53**	5	48
Incentive Distributions	**36**	32	4	**141**	125	16
Transaction and Advisory Fees	**1**	—	1	**15**	13	2
Total Fee Revenues	**$ 234**	$ 159	$ 75	**$ 784**	$ 612	$ 172

Private Equity – Overview

Brookfield is one of the most experienced private equity investors globally

$151B	$46B	171
Assets Under Management	Fee-Bearing Capital	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	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

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

Private Equity – Q3 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-25	Q3-24	Variance
BCP Series	$ 12	$ 13	$ (1)
Other Long-Term Funds[9]	19	16	3
Co-investments	7	8	(1)
Long-Term Private Funds	**38**	37	1
BBU	8	7	1
Permanent Capital and Perpetual Strategies	**8**	7	1
Total Private Equity	**$ 46**	$ 44	$ 2

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-25	Q3-24	Variance	**Q3-25**	Q3-24	Variance
Base management fees						
Flagship Funds	**$ 39**	$ 41	$ (2)	**$ 157**	$ 166	$ (9)
Other Long-Term Funds[9]	**44**	45	(1)	**169**	180	(11)
Co-investments	**2**	3	(1)	**8**	11	(3)
Long-Term Private Funds	**85**	89	(4)	**334**	357	(23)
BBU	**25**	23	2	**93**	85	8
Permanent Capital and Perpetual Strategies	**25**	23	2	**93**	85	8
Total Base Management Fees	**110**	112	(2)	**427**	442	(15)
Catch-up Fees and Other Items	**—**	—	—	**1**	6	(5)
Transaction and Advisory Fees	**—**	8	(8)	**14**	21	(7)
Total Fee Revenues	**$ 110**	$ 120	$ (10)	**$ 442**	$ 469	$ (27)

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

$272B	$102B	295
Assets Under Management	Fee-Bearing Capital	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	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

BPG	Privately held, highly diversified global portfolio comprised of the highest quality office and retail complexes, managed on behalf of Brookfield Corporation

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 – Q3 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)		**Q3-25**		Q3-24		Variance
BSREP Series	**$**	**43**	$	41	$	2
Other Long-Term Funds[10]		**15**		15		—
Co-investments		**15**		13		2
Long-Term Private Funds		**73**		69		4
BPG		**18**		17		1
Other Perpetual Funds and Co-investments[11]		**11**		8		3
Permanent Capital and Perpetual Strategies		**29**		25		4
Total Real Estate	**$**	**102**	$	94	$	8

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months						Last Twelve Months					
		Q3-25		Q3-24		Variance		**Q3-25**		Q3-24		Variance
Base Management Fees												
Flagship Funds	**$**	**127**	$	114	$	13	**$**	**497**	$	444	$	53
Co-investments and Other Long-term Funds[10]		**54**		54		—		**220**		216		4
Long-Term Private Funds		**181**		168		13		**717**		660		57
BPG		**49**		54		(5)		**203**		190		13
Other Perpetual Funds and Co-investments[11]		**25**		18		7		**83**		78		5
Permanent Capital and Perpetual Strategies		**74**		72		2		**286**		268		18
Total Base Management Fees		**255**		240		15		**1,003**		928		75
Catch-up Fees and Other Items		**1**		8		(7)		**81**		20		61
Transaction and Advisory Fees		**—**		—		—		**—**		—		—
Total Fee Revenues	**$**	**256**	$	248	$	8	**$**	**1,084**	$	948	$	136

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

$349B	$263B	647
Assets Under Management	Fee-Bearing Capital	Investment Professionals[12]

Overview

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

Products

Long-Term Private Funds

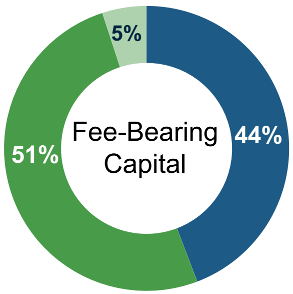
Opportunistic Credit	Closed-end flagship fund series focused on opportunistic credit
Global Private Debt	Spans the private credit universe, lending on a senior or junior basis to a wide variety of independent or private equity owned companies
Infrastructure Debt	Debt fund series focused on mezzanine 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

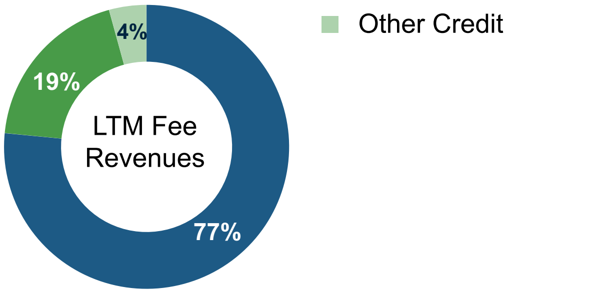
Permanent Capital Vehicles and Private Perpetual Strategies

Oaktree Specialty Lending Corporation ("OCSL")	A publicly traded business development company that provides investors access to Oaktree's lending credit platform
Senior Mezzanine Real Estate Debt	Focused on investments in real estate finance that are (i) senior to traditional equity and/or junior mezzanine debt, and (ii) subordinate to senior debt
Insurance Capital	Manages insurance capital for policyholders through reinsurance agreements and directly through policies

See glossary and endnotes

Credit Portfolio





Credit – Q3 2025 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-25	Q3-24	Variance
Private Credit[13]	$ **40**	$ 37	$ 3
Opportunistic Credit[14]	**24**	26	(2)
Structured Credit and Other	**15**	13	2
Long-Term Private Funds	**79**	76	3
Private Credit[15]	**48**	42	6
Opportunistic Credit[16]	**3**	2	1
Perpetual Liquid Credit[17]	**58**	55	3
Permanent Capital and Perpetual Strategies	**109**	99	10
Liquid Credit	**75**	69	6
Liquid Strategies	**75**	69	6
Total Credit	$ **263**	$ 244	$ 19

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-25	Q3-24	Variance	**Q3-25**	Q3-24	Variance
Base Management Fees						
Long-Term Private Funds	$ **268**	$ 192	$ 76	$ **935**	$ 743	$ 192
Permanent Capital and Perpetual Strategies	**120**	117	3	**447**	361	86
Liquid Strategies	**67**	62	5	**257**	233	24
Total Base Management Fees	**455**	371	84	**1,639**	1,337	302
Transaction and Advisory Fees	**—**	1	(1)	**—**	1	(1)
Total Fee Revenues	$ **455**	$ 372	$ 83	$ **1,639**	$ 1,338	$ 301

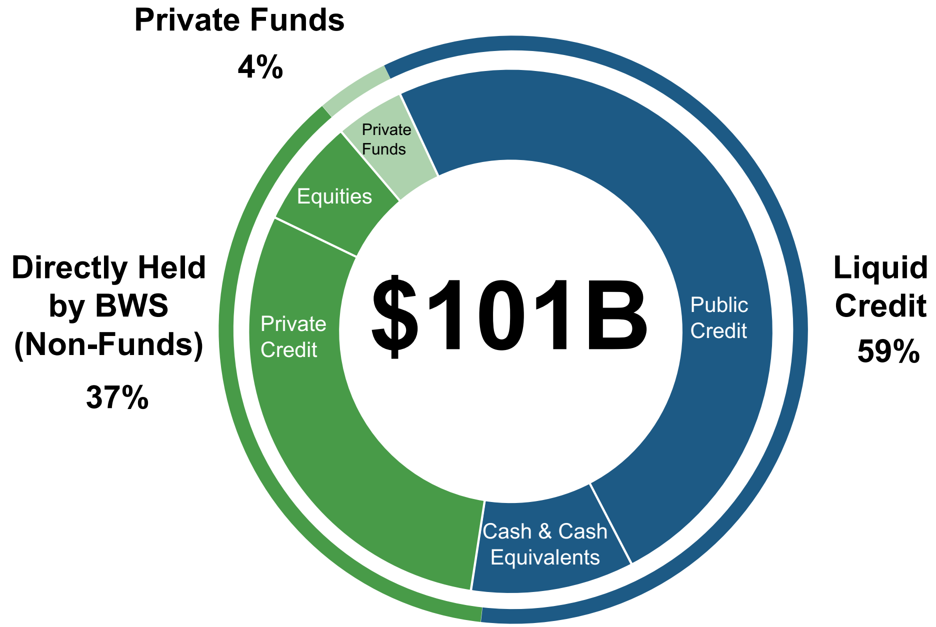
See glossary and endnotes

Brookfield Wealth Solutions

We manage capital on behalf of our strategic partner, Brookfield Wealth Solutions (BWS). BWS offers a range of retirement services, wealth protection products and tailored capital solutions. BAM manages over $100 billion of BWS capital and invests it in (i) liquid credit, (ii) private non-fund credit directly held by BWS, 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

BWS Fee-Bearing Capital Composition
(Billions)



Fee Revenues
(Millions)

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months		
	Q3-25	Q3-24	Variance
Base Management Fees			
Fees from IMAs	**$ 59**	$ 52	$ 7
Fees from Investments	**16**	13	3
Total Fee Revenues	**$ 75**	**$ 65**	**$ 10**

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Twelve Months		
	Q3-25	Q3-24	Variance
Base Management Fees			
Fees from IMAs	**$ 224**	$ 132	$ 92
Fees from Investments	**56**	44	12
Total Fee Revenues	**$ 280**	**$ 175**	**$ 105**

As of September 30, 2025, 59% or $60 billion of BWS capital was invested in liquid credit products. As we reposition this portfolio to drive higher risk-adjusted returns for our clients, **we anticipate a significant portion of this capital will be 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**

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

Supplemental Financial Information

Fee-Related Earnings Detail

FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q3-25	Q3-24	Variance	**Q3-25**	Q3-24	Variance
Base Management Fees						
Infrastructure	**$ 240**	$ 236	$ 4	**$ 932**	$ 908	$ 24
Renewable Power & Transition	**197**	127	70	**628**	474	154
Private Equity	**110**	112	(2)	**428**	448	(20)
Real Estate	**256**	248	8	**1,084**	948	136
Credit	**455**	371	84	**1,639**	1,337	302
Incentive Distributions	**116**	106	10	**455**	414	41
Transaction and Advisory Fees	**16**	10	6	**44**	48	(4)
Total Fee Revenues	**1,390**	**1,210**	**180**	**5,210**	**4,577**	**633**
Direct Costs						
Compensation and Benefits	**(438)**	(401)	(37)	**(1,680)**	(1,564)	(116)
Other Expenses	**(178)**	(137)	(41)	**(639)**	(534)	(105)
Total Direct Costs	**(616)**	(538)	(78)	**(2,319)**	(2,098)	(221)
Total Fee-Related Earnings	**774**	**672**	**102**	**2,891**	**2,479**	**412**
Fee-Related Earnings attributable to:						
Brookfield Asset Management	**$ 754**	$ 644	$ 110	**$ 2,805**	$ 2,360	$ 445
Non-Brookfield shareholders[18]	**20**	28	(8)	**86**	119	(33)
Total Fee-Related Earnings	**$ 774**	$ 672	$ 102	**$ 2,891**	$ 2,479	$ 412

See glossary and endnotes

Fee-Related Earnings Margin Detail

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months			Notes
	Q3-25	Q3-24	Variance	**Q3-25**	Q3-24	Variance	
Consolidated Margin							
Total Fee Revenues	$ 1,390	$ 1,210	$ 180	$ 5,210	$ 4,577	$ 633	*A*
Total Direct Costs	(616)	(538)	(78)	(2,319)	(2,098)	(221)	*B*
Total Fee-Related Earnings	**774**	**672**	**102**	**2,891**	**2,479**	**412**	***C = A - B***
Consolidated Margin	***56%***	***56%***	***—%***	***55%***	***54%***	***1%***	***= C / A***
Margins at Our Share							
Total Fee Revenues	1,390	1,210	180	5,210	4,577	633	*A*
Less: NCI Fee Revenues[18]	83	91	(8)	330	384	(54)	*D*
Total Fee Revenues at Our Share	**1,307**	**1,119**	**188**	**4,880**	**4,193**	**687**	***E = A - D***
Total Direct Costs	(616)	(538)	(78)	(2,319)	(2,098)	(221)	*B*
Less: NCI Direct Costs[18]	(63)	(63)	—	(244)	(265)	21	*F*
Total Direct Costs at Our Share	**(553)**	**(475)**	**(78)**	**(2,075)**	**(1,833)**	**(242)**	***G = B - F***
Total Fee-Related Earnings at Our Share	**$ 754**	**$ 644**	**$ 110**	**$ 2,805**	**$ 2,360**	**$ 445**	***H = E + G***
Margin at Our Share	***58%***	***58%***	***—%***	***57%***	***56%***	***1%***	***= H / E***

See glossary and endnotes

Capital Metrics Additional Detail

Fee-Bearing Capital increased by $41 billion over the last twelve months

Fee-Bearing Capital Rollforward

FOR THE PERIODS ENDED SEP. 30 (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	$ 99,637	$ 64,385	$ 43,153	$ 101,775	$ 253,785	**$ 562,735**	$ 99,224	$ 58,056	$ 43,718	$ 93,832	$ 244,611	**$ 539,441**
Inflows	3,266	4,759	3,356	1,474	13,240	**26,095**	5,541	12,948	5,926	16,652	51,093	**92,160**
Outflows	—	—	—	(10)	(5,080)	**(5,090)**	—	—	—	(372)	(21,726)	**(22,098)**
Distributions	(1,647)	(379)	(264)	(2,121)	(1,760)	**(6,171)**	(3,919)	(2,204)	(1,469)	(6,699)	(11,752)	**(26,043)**
Market Valuation	(105)	880	869	(24)	4,007	**5,627**	974	668	1,706	(224)	5,468	**8,592**
Other	(72)	(956)	(772)	697	(1,428)	**(2,531)**	(741)	(779)	(3,539)	(1,358)	(4,970)	**(11,387)**
Change	1,442	4,304	3,189	16	8,979	**17,930**	1,855	10,633	2,624	7,999	18,113	**41,224**
End of period	$ 101,079	$ 68,689	$ 46,342	$ 101,791	$ 262,764	**$ 580,665**	$ 101,079	$ 68,689	$ 46,342	$ 101,791	$ 262,764	**$ 580,665**

Of our total Fee-Bearing Capital, $506 billion or 87% is long-term, permanent or perpetual in nature

Fee-Bearing Capital Breakout

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	**Total**
Fee-Bearing Capital						
Long-Term Private Funds	$ 46,284	$ 42,103	$ 38,403	$ 72,616	$ 78,575	**$ 277,981**
Permanent Capital Vehicles[19]	32,980	24,324	7,937	18,481	—	**83,722**
Perpetual Strategies	21,815	2,262	2	10,694	109,483	**144,256**
Long-Term or Permanent Capital	**101,079**	**68,689**	**46,342**	**101,791**	**188,058**	**505,959**
Liquid Strategies	—	—	—	—	74,706	**74,706**
Total	$ 101,079	$ 68,689	$ 46,342	$ 101,791	$ 262,764	**$ 580,665**

See glossary and endnotes

Capital Deployed or Committed

We deployed or committed $79 billion of capital over the last twelve months

Capital Deployed or Committed (Funding Source)

FOR THE LTM ENDED SEPTEMBER 30, 2025 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
Capital Deployed						
Permanent capital and perpetual strategies[20]	$ 4,819	$ 1,415	$ 576	$ 3,331	$ 16,483	**$ 26,624**
Long-term private funds[21]	4,033	5,942	2,336	4,677	17,314	**34,302**
Co-investments[21]	1,869	2,703	1,362	36	686	**6,656**
Direct[22]	—	—	—	—	964	**964**
Total deployed	**10,721**	**10,060**	**4,274**	**8,044**	**35,447**	**68,546**
Capital Committed[23]						
New commitments entered	7,793	3,933	626	2,375	12,019	**26,746**
Commitments that were invested in the current period	(359)	(4,196)	(979)	(5,251)	(5,156)	**(15,941)**
Total committed	7,434	(263)	(353)	(2,876)	6,863	**10,805**
Total deployed or committed	**$ 18,155**	**$ 9,797**	**$ 3,921**	**$ 5,168**	**$ 42,310**	**$ 79,351**

Capital Deployed (Geography)

FOR THE LTM ENDED SEPTEMBER 30, 2025 (MILLIONS)	Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit	Total
North America	$ 8,894	$ 2,281	$ 3,609	$ 5,521	$ 27,756	**$ 48,061**
South America	22	144	6	127	336	**635**
Europe	1,139	7,207	424	1,518	6,494	**16,782**
Asia, Middle East and other	666	428	235	878	861	**3,068**
Total deployed	**$ 10,721**	**$ 10,060**	**$ 4,274**	**$ 8,044**	**$ 35,447**	**$ 68,546**

See glossary and endnotes

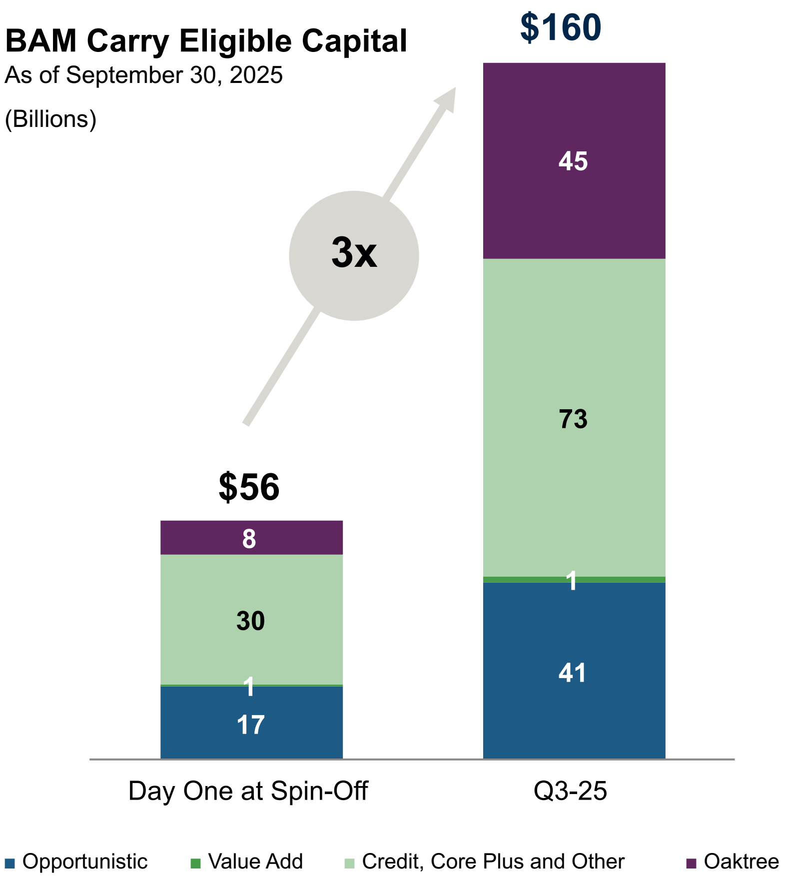
Carry Eligible Capital Provides for Future Earnings Upside

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. As of September 30, 2025, BAM has accrued $1.1 billion of unrealized carried interest on these funds, which is net of BN's portion

BAM Carry Eligible Capital

As of September 30, 2025

(Billions)



BAM Carry Eligible Funds

Opportunistic

- Brookfield Strategic Real Estate Partners IV, V
- Brookfield Capital Partners VI, VII
- Brookfield Technology Growth III

Value Add

- Brookfield Real Estate Secondaries

Credit, Core Plus and Other

- Brookfield Global Transition Fund I, II
- Brookfield Infrastructure Fund V
- Brookfield Infrastructure Debt Fund III, IV
- Brookfield Infrastructure Structured Solutions
- Brookfield Super-Core Infrastructure Partners
- Brookfield Infrastructure Income Fund
- Brookfield Real Estate Finance Fund VII
- Non-Traded REIT
- 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 SEPTEMBER 30, 2025 (MILLIONS)	Carry Eligible Capital[24]	Gross Target Return[25, 26]	Average Carried Interest	Annualized Target Carried Interest[27]
Opportunistic	$ 25,159	20% – 25%	~20%	$ 920
Value add	1,322	10% – 15%	~15%	27
Credit, core plus and other	38,352	10% – 15%	~15%	810
Oaktree	21,848	10% – 20%	~20%	453
	86,681			**2,210**
Uncalled fund commitments[28, 29]				
Brookfield managed funds	50,826			1,191
Oaktree	22,919			423
Total carry eligible capital/target carried interest[30]	**$ 160,426**			**$ 3,824**
Target carried interest not attributable to BAM shareholders[31]				(1,313)
Total target carried interest, net to BAM				**$ 2,511**
Cost of carry[32]				(1,333)
Total target carried interest, net to BAM shareholders				**$ 1,178**

See glossary and endnotes

Fund Information

Brookfield Private Funds Investment Records

AS OF SEPTEMBER 30, 2025
(US$ 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	$ 6,714	$ 92	$ 6,806	14 %	12 %	12 %
Brookfield Infrastructure Fund II	2013	7,000	10,813	6,501	17,314	14 %	12 %	11 %
Brookfield Infrastructure Fund III	2016	14,000	13,634	16,123	29,757	16 %	13 %	13 %
Brookfield Infrastructure Fund IV	2019	20,000	9,416	25,461	34,877	17 %	13 %	13 %
Brookfield Infrastructure Fund V	2022	27,520	2,098	15,308	17,406	20 %	12 %	12 %
Total Brookfield Infrastructure Fund		**71,175**	**42,675**	**63,485**	**106,160**	**16 %**	**12 %**	**12 %**
Brookfield Super-Core Infrastructure Partners	2018	13,241	1,996	11,852	13,848	10 %	9 %	8 %
Brookfield Infrastructure Structured Solutions	2024	1,041	—	390	390	nm[40]	nm[40]	nm[40]
Fully realized infrastructure funds & other [41]	2005-2021	3,238	10,308	—	10,308			
Total Infrastructure [41]		**88,695**	**54,979**	**75,727**	**130,706**			
Renewable Power & Transition								
Core Plus								
Brookfield Global Transition Fund I [42]	2021	12,964	562	11,210	11,772	19 %	13 %	14 %
Brookfield Global Transition Fund II	2023	17,936	323	3,996	4,319	nm[40]	nm[40]	nm[40]
Catalytic Transition Fund	2025	2,511	—	89	89	nm[40]	nm[40]	nm[40]
Brookfield Infrastructure Fund IV Renewable Sidecar	2019	748	280	697	977	16 %	11 %	10 %
Total Renewable Power & Transition		**34,159**	**1,165**	**15,992**	**17,157**			
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	81	1,725	10 %	7 %	7 %
Brookfield Capital Partners Fund IV	2015	4,000	11,143	1,780	12,923	45 %	35 %	42 %
Brookfield Capital Partners Fund V	2018	8,500	3,983	12,816	16,799	19 %	14 %	14 %
Brookfield Capital Partners Fund VI	2022	9,892	348	7,801	8,149	19 %	13 %	15 %
Total Brookfield Capital Partners Fund [41]		**24,413**	**19,921**	**22,478**	**42,399**	**26 %**	**19 %**	**20 %**
Fully realized private equity funds & Other [41]	2009-2025	13,457	14,834	11,804	26,638			
Total Private Equity [41]		**37,870**	**34,755**	**34,282**	**69,037**			

See glossary and endnotes

Brookfield Private Funds Investment Records cont'd

AS OF SEPTEMBER 30, 2025
(US$ 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	11,322	1	11,323	21 %	17 %	17 %
Brookfield Strategic Real Estate Partners II	2015	9,000	12,225	4,650	16,875	12 %	10 %	10 %
Brookfield Strategic Real Estate Partners III	2018	15,000	7,498	15,905	23,402	12 %	9 %	9 %
Brookfield Strategic Real Estate Partners IV [42]	2021	15,328	1,378	12,567	13,945	8 %	5 %	5 %
Brookfield Strategic Real Estate Partners V	2023	13,030	328	2,957	3,285	nm[40]	nm[40]	nm[40]
Brookfield Strategic Real Estate Partners Europe	2024	€ 567	€ 27	€ 159	€ 187	nm[40]	nm[40]	nm[40]
Brookfield Strategic Real Estate Partners Asia Pacific	2025	560	1	144	145	nm[40]	nm[40]	nm[40]
Total Brookfield Strategic Real Estate Partners		**63,983**	**42,536**	**36,405**	**78,940**	**19 %**	**14 %**	**15 %**
Core Plus								
Brookfield Premier Real Estate Partners – US / Australia [41]	2016-2018	5,089	3,278	4,662	7,939	8 %	5 %	5 %
Fully realized real estate funds & Other [41]	2006-2024	10,591	8,149	4,527	12,677			
Total Real Estate [41]		**79,663**	**53,963**	**45,594**	**99,556**			
Core Credit								
Debt								
Brookfield Infrastructure Debt Fund I	2016	884	1,027	283	1,310	11 %	9 %	9 %
Brookfield Infrastructure Debt Fund II	2020	2,701	1,491	2,222	3,714	10 %	8 %	8 %
Brookfield Infrastructure Debt Fund III	2022	5,618	982	4,520	5,502	11 %	8 %	8 %
Brookfield Infrastructure Debt Fund IV	2024	3,615	17	494	510	nm[40]	nm[40]	nm[40]
Brookfield Real Estate Finance Fund IV	2014	1,375	1,443	41	1,484	10 %	7 %	8 %
Brookfield Real Estate Finance Fund V	2016	2,949	2,646	317	2,963	6 %	4 %	4 %
Brookfield Real Estate Finance Fund VI	2021	4,017	1,802	1,524	3,326	10 %	7 %	7 %
Fully realized core credit funds & Other [41]	2004-2021	3,418	4,645	656	5,304			
Total Core Credit [41]		**24,577**	**14,053**	**10,057**	**24,113**			
Oaktree								
Credit								
Oaktree Opportunities Fund IX	2014	5,066	6,368	3,067	9,435	10 %	8 %	8 %
Oaktree Opportunities Fund X	2016	3,603	4,057	1,756	5,813	14 %	8 %	9 %
Oaktree Opportunities Fund Xb	2020	8,872	4,721	9,223	13,944	17 %	10 %	14 %
Oaktree Opportunities Fund XI	2021	15,876	7,800	11,536	19,336	14 %	8 %	10 %
Oaktree Opportunities Fund XII	2023	12,918	18	6,535	6,553	40 %	12 %	23 %
Fully realized (or legacy) opportunistic credit funds & other	1988-2011	35,517	60,867	293	61,160			
Total Credit		**81,852**	**83,831**	**32,410**	**116,241**			

See glossary and endnotes

Reconciliations and Disclosures

Listed Affiliate Fee Revenue Structure and Incentive Distributions

Listed Affiliate Fee Revenue Structure

AS OF SEPTEMBER 30, 2025 (MILLIONS, EXCEPT PER UNIT)		BIP / BIPC[43]		BEP / BEPC[43]		BBU / BBUC[43]
Units Outstanding - Publicly Traded Partnerships		655		478		140
Volume Weighted Average Price[44]	$	32.32	$	25.79	$	27.50
Market Capitalization for Publicly Traded Partnerships		**21,161**		**12,339**		**3,858**
Units Outstanding - Canadian Corporations		137		180		70
Volume Weighted Average Price[44]	$	40.71	$	34.40	$	32.45
Market Capitalization for Canadian Corporations		**5,566**		**6,179**		**2,271**
Combined Market Capitalization	**$**	**26,727**	**$**	**18,517**	**$**	**6,130**
Add: Net Debt[45]		5,564		4,203		1,083
Add: Preferred Shares		690		1,602		725
Adjusted Market Value		**32,981**		**24,322**		**7,937**
Less: Initial Reference Value[46]		—		8,093		—
Adjusted Market Value Base for Management Fee		**32,981**		**16,229**		**7,937**
Quarterly Base Management Fee Rate[47]		0.31 %		0.31 %		0.31 %
Gross Base Management Fee		**104**		**51**		**25**
Add: Fixed Management Fee[48]		—		6		—
Total Base Management Fee	**$**	**104**	**$**	**57**	**$**	**25**

Incentive Distributions

AS OF SEPTEMBER 30, 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%	662		142
Total Incentive Distributions						**$**	**462**

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

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 SEP. 30 (MILLIONS)	Three Months Ended	
	2025	2024
Net income	$ **692**	$ 537
Add or subtract the following:		
Provision for taxes[51]	**78**	96
Depreciation and amortization[52]	**30**	4
Carried interest allocations[53]	**(112)**	(55)
Carried interest allocation compensation[53]	**(20)**	38
Other expenses[54]	**97**	69
Interest expense[55]	**26**	8
Interest and dividend revenue[55]	**(31)**	(34)
Other revenues[56]	**(143)**	(141)
Share of income from equity method investments[57]	**(110)**	(61)
Fee-related earnings of equity investment methods at our share[57]	**132**	87
Compensation costs recovered from affiliates[58]	**121**	95
Other adjustments[59]	**(6)**	1
Fee-related earnings	**754**	**644**
Add: Investment & Other Income (Net of Interest Expense)[61]	**(6)**	51
Add: Equity-Based Compensation Costs[61]	**11**	8
Less: Cash taxes[60]	**(98)**	(84)
Distributable earnings	**$ 661**	**$ 619**

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 SEP. 30 (MILLIONS)	Three Months Ended	
	2025	2024
Base management and advisory fees	**$ 859**	$ 768
Incentive Fees[62]	**116**	106
Fee Revenues from equity method investments[63]	**414**	336
Other adjustments[64]	**1**	—
Fee Revenues	**1,390**	1,210

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 September 30, 2025, was as follows: BEP/BEPC – $24 billion; BIP/BIPC – $33 billion; BBU/BBUC – $8 billion; and BPG – $18 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.

Page 19

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, Public Securities Group (PSG), and partner manager professionals.

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

Endnotes cont'd

Pages 24 and 25

18. Non-controlling interest represents the approximately 26% of Oaktree not held by Brookfield for the three months ended September 30, 2025; includes the approximately 26% of Oaktree not held by Brookfield for the twelve months ended September 30, 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 September 30, 2025, $87 billion of carry eligible capital has been invested and an additional $73 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 $3.8 billion is comprised of $2.2 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 31 and 32

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 6.7% 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 Q3-25 period represents the five (5) day trading period starting from September 24, 2025 to September 30, 2025.
For BBU / BBUC: The Q3-25 period represents the 92-day trading period starting from July 1, 2025 to September 30, 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 September 30, 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.

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51. This adjustment removes the impact of income tax provisions (benefit) 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 Brookfield Asset Management.
52. 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 Fee-Related Earnings as well as certain capital depreciation costs recharged from BAM's affiliates.
53. 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.
54. This adjustment removes other income and expenses associated with fair value changes for consolidated entities and funds.
55. This adjustment removes interest and charges paid or received from related party loans by consolidated entities and funds.
56. This adjustment adds back other revenues earned that are non-cash in nature.
57. These adjustments remove our share of equity method investments' earnings, including items 51) to 56) above and include its share of equity method investments' Fee-Related Earnings.
58. This item adds back compensation costs that will be borne by affiliates.
59. This adjustment adds back base management fees earned from funds that are eliminated upon consolidation and other items.
60. Represents the impact of cash taxes paid by the business.
61. This adjustment adds back equity-based compensation and other income associated with Brookfield Asset Management’s portion of equity method investments' realized carried interest, investment income and other items.

Endnotes cont'd

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62. This adjustment adds incentive distributions that are included in Fee Revenues.

63. This adjustment adds management fees at 100% ownership.

64. This adjustment involves base management fees earned from BSREP III and other funds that are eliminated upon consolidation.

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) us and our managed assets becoming involved in legal disputes; (xv) losses not covered by insurance; (xvi) inability to collect on amounts owing to us; (xvii) operating and financial restrictions through covenants in our loan, debt and security agreements; (xviii) the material assets of BAM consist solely of its interest in the common shares of Brookfield Asset Management ULC; (xix) our liability for our asset management business; (xx) our ability to maintain our global reputation; (xxi) risks related to our renewable power & transition, infrastructure, private equity, real estate, and credit strategies; (xxii) the impact on growth in fee-bearing capital of poor product development or marketing efforts; (xxiii) meeting our financial obligations due to our cash flow from our asset management business; (xxiv) our acquisitions; (xxv) requirement of temporary investments and backstop commitments to support our asset management business; (xxvi) revenues impacted by a decline in the size or pace of investments made by our managed assets; (xxvii) our earnings growth can vary, which may affect our dividend and the trading price of our class A limited voting shares; (xxviii) exposed risk due to increased amount and type of investment products in our managed assets; (xxix) information barriers that may give rise to conflicts and risks; (xxx) Brookfield Corporation ("BN") exercising substantial influence over BAM; (xxxi) BN transferring the ownership of BAM to a third party; (xxxii) potential conflicts of interest with BN; (xxxiii) difficulty in maintaining our culture or managing our human capital; (xxxiv) United States and Canadian taxation laws and changes thereto and (xxxv) other factors described from time to time in our documents filed with the securities regulators in the United States and Canada

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this 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.