2026

Brookfield Asset Management

Q3 SUPPLEMENTAL INFORMATION

Brookfield

THREE MONTHS ENDED SEPTEMBER 30, 2026

Brookfield Asset Management Overview

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

Fee-Bearing Capital	**$682B**
Assets Under Management	**$1.3T**
Operating Employees	**~250K**
Countries	**50+**
Investment Professionals	**1,400+**

Our Businesses by Fee-Bearing Capital

Infrastructure	**$113B**
Energy	**$71B**
Private Equity	**$53B**
Real Estate	**$104B**
Credit	**$341B**

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 2026 Highlights

Robust & Resilient Earnings

$864M

Q3-26
Fee-Related Earnings (FRE)

$763M

Q3-26
Distributable Earnings (DE)

15% / 15%

Q3-26
FRE / DE YoY Growth

Strong Capital Activity

$25B

Q3-26
Capital Raised

$123B

Year-to-Date
Fundraising

$18B

Q3-26
Capital Deployed

Well Positioned

$48M

Q3-26
Carry Realization, Net

Full Cycle

Real assets benefit from inflation-linked revenues

Leadership

Poised to capitalize on secular growth in AI, energy, and opportunistic credit

Financial Performance Over the Quarter and Last Twelve Months

Q3 FRE of $864 million ($0.54 / share), up 15% from the prior year quarter

- FRE of $3.3 billion ($2.05 / share) over the last twelve months, up 18% from the prior year period
- Growth driven by higher fee revenues, IDRs, and contributions from partner managers and Oaktree

Q3 DE of $763 million ($0.47 / share), up 15% from the prior year quarter

- DE of $2.9 billion ($1.82 / share) over the last twelve months, up 14% from the prior year period
- Growth driven by higher FRE and $48 million of net carried interest realization

FRE margin at our share of 54% in the quarter and 55% over the last twelve months

FOR THE PERIODS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	**Variance**	**Q3-26**	Q3-25	**Variance**
Fee Revenues	**$ 1,624**	$ 1,459	11%	**$ 6,309**	$ 5,424	16%
Direct Costs	**(748)**	(685)	9%	**(2,918)**	(2,533)	15%
Total Fee-Related Earnings	**876**	**774**	**13%**	**3,391**	**2,891**	**17%**
Amounts not attributable to BAM[1]	**(12)**	(20)	(40)%	**(80)**	(86)	(7)%
Fee-Related Earnings (FRE)	**$ 864**	$ 754	15%	**$ 3,311**	$ 2,805	18%
FRE Margin at Our Share[2]	***54%***	*55%*	*(1)%*	***55%***	*55%*	*—%*
Distributable Earnings (DE)	**$ 763**	$ 661	15%	**$ 2,939**	$ 2,577	14%
FRE as % of Pre-tax DE	***100%***	***99%***		***99%***	*95%*	
Per share						
Fee-Related Earnings	**$ 0.54**	$ 0.46	$ 0.08	**$ 2.05**	$ 1.72	$ 0.33
Distributable Earnings	**0.47**	0.41	0.06	**1.82**	1.58	0.24
Total diluted weighted average shares during the period	***1,612.7***	*1,630.9*	*(18.2)*	***1,617.8***	*1,629.9*	*(12.1)*

Note: Fee revenues and direct costs for all periods presented reflect the previously announced new presentation of our partner managers, which include our proportionate share of their fee revenues and fee-related expenses. The change had no impact on FRE or DE.

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

FRE Growth from Our Stable Revenue Base

$1.6B

Q3 Fee Revenues
increased 11% compared to the prior year quarter

$864M

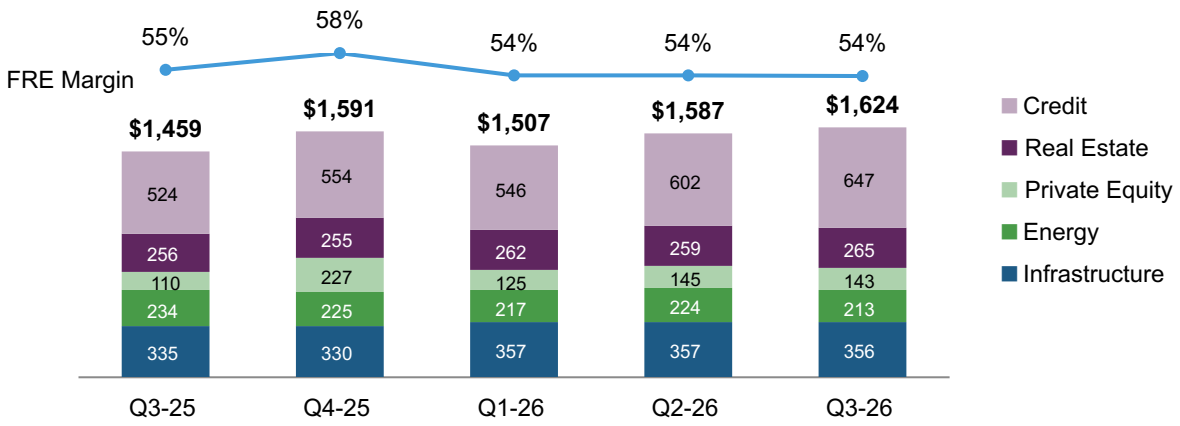
Q3 Fee-Related Earnings
increased 15% compared to the prior year quarter

$763M

Q3 Distributable Earnings
increased 15% compared to the prior year quarter

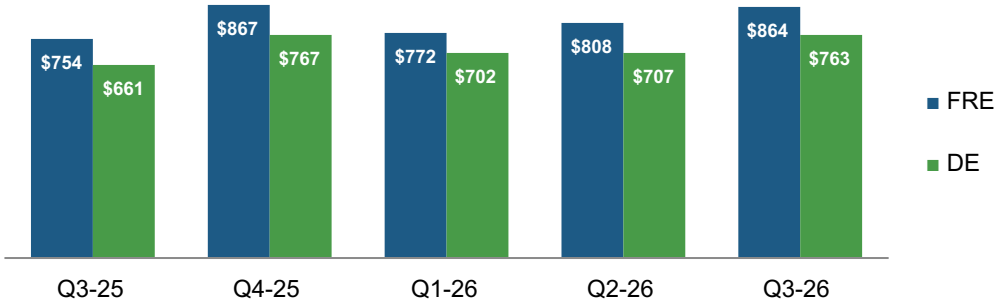
Fee Revenues

(MILLIONS)



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

(MILLIONS)

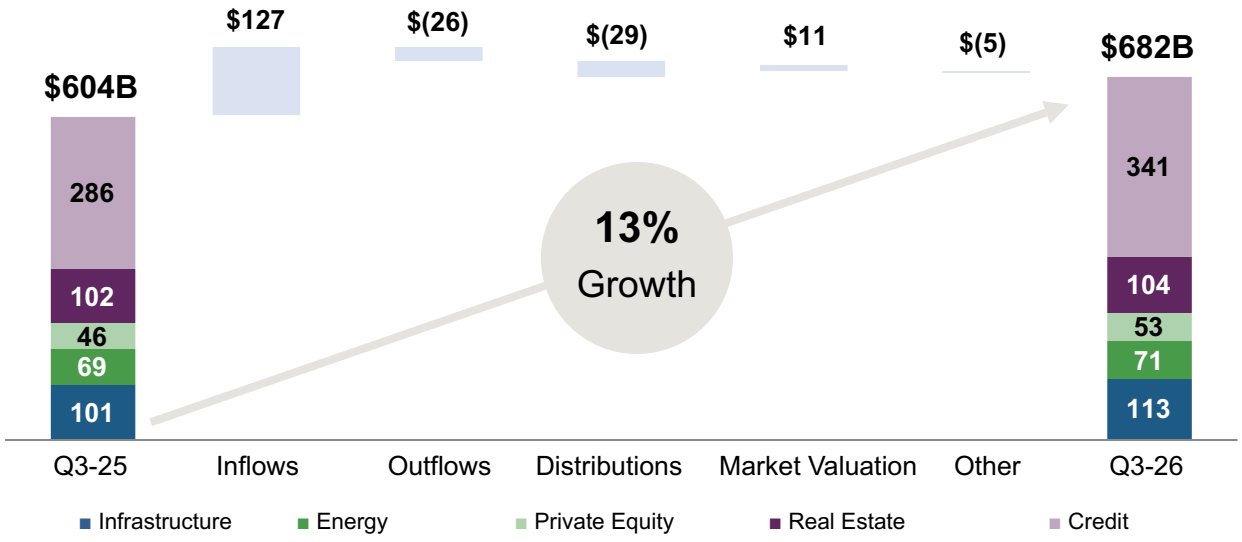


Our Fee-Bearing Capital Continues to Scale

Fee-Bearing Capital

Fee-Bearing Capital has grown 13% over the last twelve months, driven by:

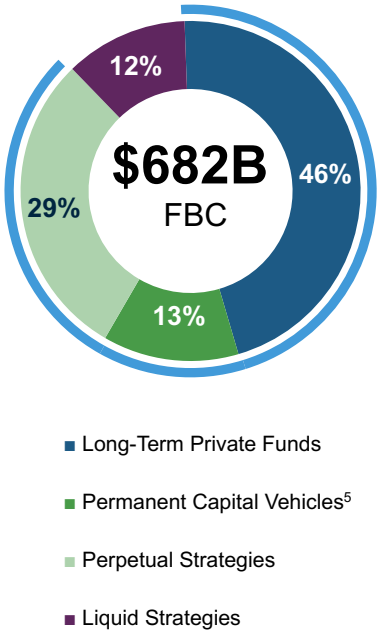
- **Inflows:** $98 billion of fundraising during the period that became fee-bearing capital, as well as $29 billion associated with deployment of prior uncalled commitments not previously included
- **Outflows:** Capital returned to investors from our liquid credit strategies and insurance strategies
- **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 changes in the market capitalizations of our permanent capital vehicles and market value of perpetual strategies and liquid credit products[3]
- **Other:** Represents changes in debt at affiliates, rolling off of investment and commitment periods for funds, and foreign exchange impacts[4]



Fee-Bearing Capital Composition

88%

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



Note: Fee-bearing capital for all periods presented reflects the new presentation of our partner managers, including certain capital not previously classified as fee-bearing capital, in order to better align reported fee-bearing capital with our fee revenue profile.

See glossary and endnotes

Strong Fundraising Fuels Growth

Raised $25 billion in the third quarter, primarily driven by flagship funds and perpetual fundraising

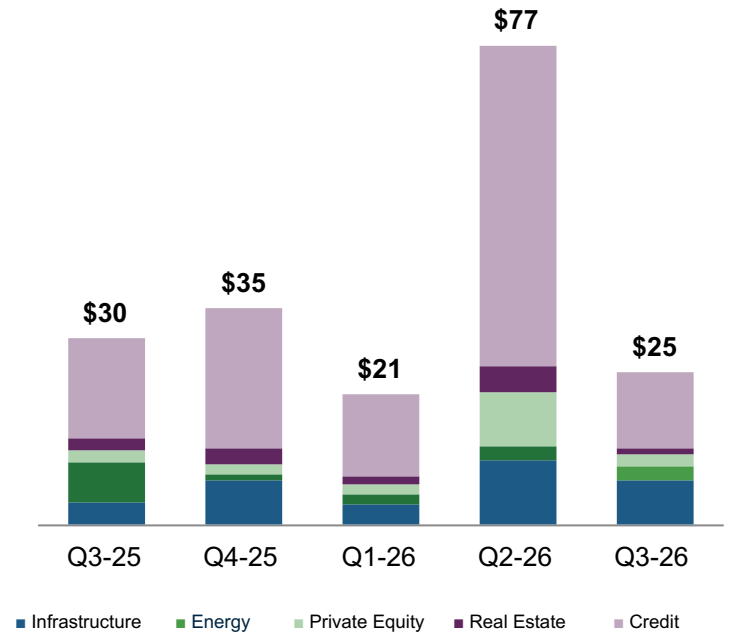
- **$9.3 billion across our infrastructure and energy businesses,** including $4.0 billion raised for our infrastructure flagship strategy, $1.5 billion for our supercore infrastructure strategy, and $1.2 billion for our infrastructure private wealth strategy. Subsequent to quarter end, we received $13 billion of additional commitments for our infrastructure flagship strategy, representing cumulative capital of $26 billion, ahead of a first close in the coming weeks
- **$2.1 billion in our private equity business,** primarily comprised of $1.2 billion for our private equity flagship strategy
- **$12.2 billion in our credit group,** including $2.4 billion raised for long-term private credit funds, $3.8 billion from Brookfield Wealth Solutions, and $2.0 billion from partner managers

		Q3-26		LTM
Infrastructure[6]	**$**	**7.0**	**$**	**27.6**
Flagship Funds		3.4		11.3
Other Long-Term Private Funds		—		5.0
Permanent Capital and Perpetual Funds		2.9		7.3
Co-investments		0.7		4.1
Energy[6]	**$**	**2.3**	**$**	**7.6**
Flagship Funds		0.6		2.0
Other Long-Term Private Funds		0.2		1.3
Permanent Capital and Perpetual Funds		0.9		3.3
Co-investments / Co-underwrites		0.6		1.0
Private Equity	**$**	**2.1**	**$**	**13.6**
Flagship Funds		1.2		7.9
Other Long-Term Private Funds		0.6		4.0
Permanent Capital and Perpetual Funds		0.1		0.4
Co-investments		0.2		1.4
Real Estate	**$**	**0.9**	**$**	**8.8**
Flagship Funds		0.5		1.4
Other Long-Term Private Funds		—		0.6
Permanent Capital and Perpetual Funds		0.3		3.7
Co-investments		0.1		3.1
Credit	**$**	**12.2**	**$**	**99.7**
Long-Term Private Funds and Co-investments[7]		2.4		13.3
Insurance & SMAs		3.8		61.4
Partner Managers		2.0		6.0
Liquid & Perpetual Strategies		4.0		19.0
Total Fundraising	**$**	**24.5**	**$**	**157.3**

See glossary and endnotes

Total Capital Raised

(BILLIONS)



Robust Quarter of Capital Deployment

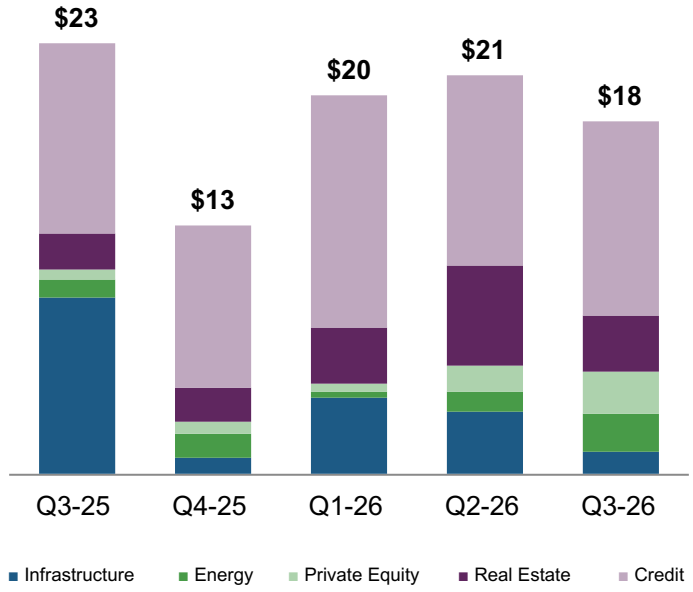
Deployed $18 billion in the third quarter, including:

- **$1.2 billion across our infrastructure business,** including $500 million of incremental funding on construction of a U.S. semiconductor fabrication facility and $300 million for a New Zealand energy infrastructure program
- **$2.0 billion across our energy business,** including $1.6 billion for the acquisition of a global renewable power platform
- **$2.2 billion across our private equity business,** including the acquisition of a music publishing and technology platform and the acquisition of the world's largest air freight services provider
- **$2.9 billion across our real estate business**, including the acquisition of a portfolio of multifamily housing units in Japan
- **$10.1 billion across our credit platform**, including $2.4 billion for opportunistic credit strategies and $1.3 billion across partner managers

	Q3-26	LTM
Infrastructure[6]	**$ 1.2**	**$ 9.3**
Long-Term Private Funds	0.7	3.0
Permanent Capital and Perpetual Funds	0.5	4.5
Co-investments	—	1.8
Energy[6]	**$ 2.0**	**$ 4.6**
Long-Term Private Funds	1.5	2.3
Permanent Capital and Perpetual Funds	0.5	2.3
Co-investments	—	—
Private Equity	**$ 2.2**	**$ 4.5**
Long-Term Private Funds	1.3	3.0
Permanent Capital and Perpetual Funds	0.2	0.8
Co-investments	0.7	0.7
Real Estate	**$ 2.9**	**$ 13.0**
Long-Term Private Funds	1.9	9.4
Permanent Capital and Perpetual Funds	1.0	3.6
Credit	**$ 10.1**	**$ 40.8**
Long-Term Private Funds[7]	5.8	20.4
Permanent Capital and Perpetual Funds	4.3	20.0
Co-investments	—	0.4
Total Capital Deployed	**$ 18.4**	**$ 72.2**

Total Capital Deployed

(BILLIONS)



See glossary and endnotes

Monetizations Across the Business

Monetized $12 billion in the third quarter, including:

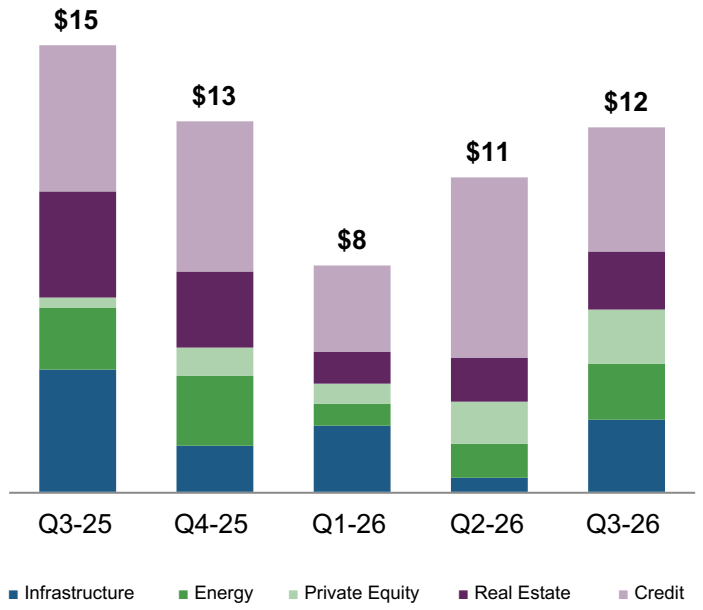
- **$2.5 billion within our infrastructure business,** including proceeds from the partial sale of a Canadian home services provider, proceeds from the sale of an Indian telecom tower platform, and proceeds from the IPO of a leading North American digital infrastructure platform
- **$1.9 billion across our energy business,** including proceeds from the sale of a portfolio of hydroelectric assets, an operating portfolio of utility scale solar assets in Europe, and the partial sale of an Indian clean energy platform
- **$1.8 billion within our private equity business,** including proceeds from a partial sale of an Australian financial services company
- **$4.2 billion across our credit platform,** including $3.5 billion across our opportunistic credit strategies

	Q3-26	LTM
Infrastructure[6]	**$ 2.5**	**$ 6.8**
Long-Term Private Funds	2.4	6.4
Permanent Capital and Perpetual Funds	—	0.1
Co-investments	0.1	0.3
Energy[6]	**$ 1.9**	**$ 6.3**
Long-Term Private Funds	1.5	5.7
Permanent Capital and Perpetual Funds	—	—
Co-investments	0.4	0.6
Private Equity	**$ 1.8**	**$ 4.9**
Long-Term Private Funds	1.3	4.3
Permanent Capital and Perpetual Funds	—	—
Co-investments	0.5	0.6
Real Estate	**$ 2.0**	**$ 7.3**
Long-Term Private Funds	1.9	6.6
Permanent Capital and Perpetual Funds	0.1	0.5
Co-investments	—	0.2
Credit	**$ 4.2**	**$ 18.5**
Long-Term Private Funds[7]	4.2	17.8
Permanent Capital and Perpetual Funds	—	0.7
Co-investments	—	—
Total Equity Monetizations	**$ 12.4**	**$ 43.8**

See glossary and endnotes

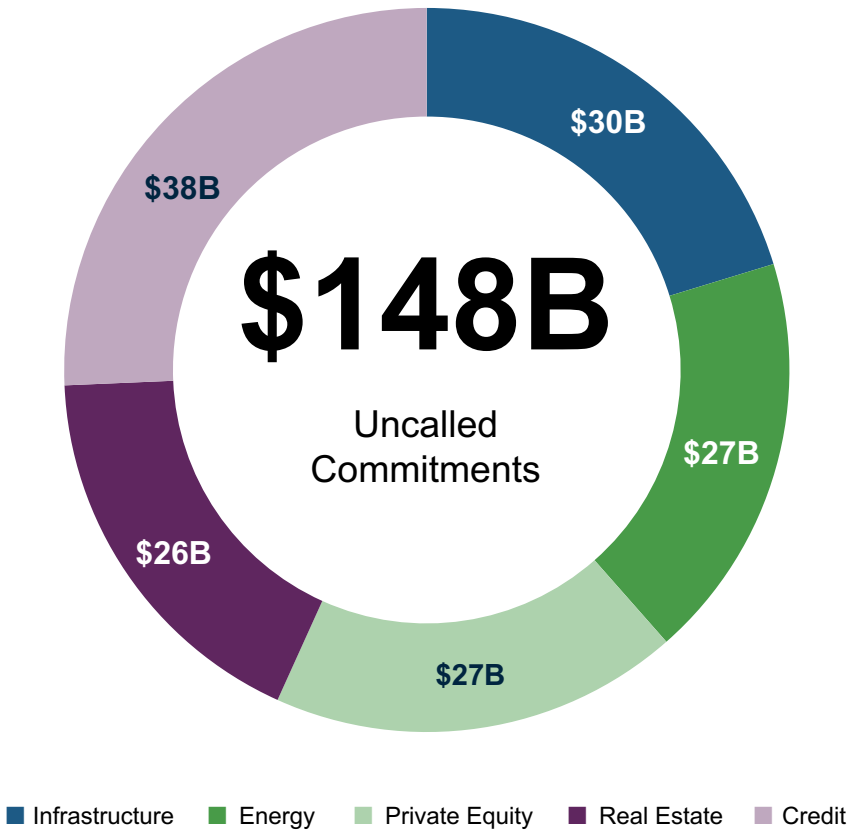
Total Equity Monetizations

(BILLIONS)



Uncalled Fund Commitments

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



$68B

Uncalled fund commitments not currently earning fees

$680M

Approximate additional revenue generated once the $68 billion of uncalled fund commitments is deployed

Strong Liquidity & Asset Light Balance Sheet

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

Corporate Liquidity

As of September 30, 2026

$2.1B

Investment Assets

$2.4B

Corporate Credit Profile[8]

A / A-

Corporate Ratings from Fitch / S&P

12.1 Years

Weighted Average Tenor

$3.5B

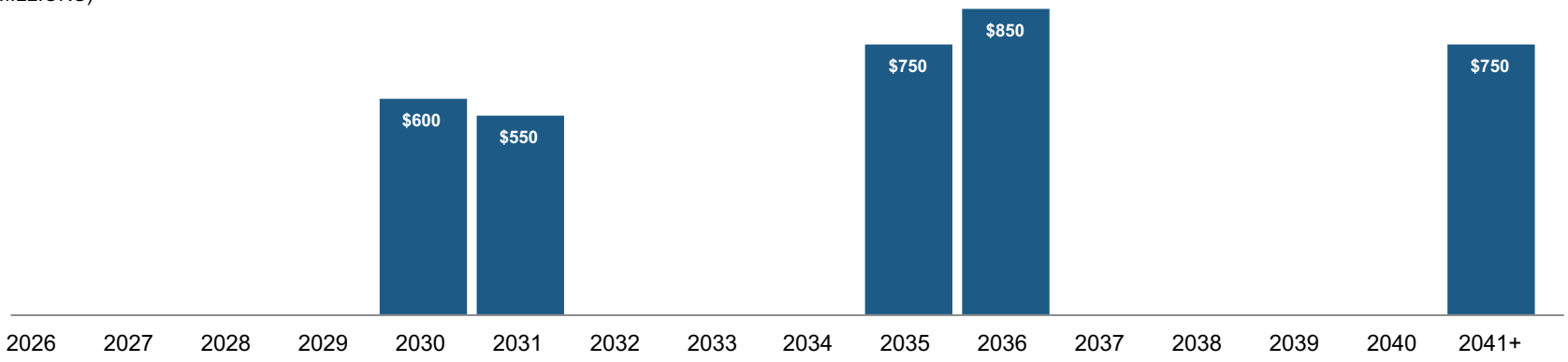
Total Corporate Debt Outstanding

5.388%

Weighted Average Coupon

Debt Maturity Profile[9]

(MILLIONS)



See glossary and endnotes

Business Lines

Infrastructure – Overview

Brookfield is one of the world's largest infrastructure investors, owners and operators, with a leading position in the increasingly sought after asset class

$267B
Assets Under Management

$113B
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 Infrastructure	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 2026 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-26	Q3-25	Variance
BIF Series (Flagship Fund)	**$ 34**	$ 34	$ —
Other Long-Term Funds and Co-investments	**16**	12	4
Long-Term Private Funds	**50**	46	4
BIP	**34**	33	1
Other Perpetual Funds and Co-investments	**29**	22	7
Permanent Capital and Perpetual Strategies	**63**	55	8
Total Infrastructure	**$ 113**	$ 101	$ 12

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	**Q3-26**	Q3-25	Variance
Base management fees						
Flagship Funds	**$ 93**	$ 92	$ 1	**$ 367**	$ 366	$ 1
Other Long-Term Funds and Co-investments	**6**	—	6	**11**	—	11
Long-Term Private Funds	**99**	92	7	**378**	366	12
BIP	**108**	104	4	**436**	403	33
Other Perpetual Funds and Co-investments	**62**	44	18	**224**	163	61
Permanent Capital and Perpetual Strategies	**170**	148	22	**660**	566	94
Total Base Management Fees	**$ 269**	$ 240	$ 29	**$ 1,038**	$ 932	$ 106
Catch-up Fees and Other Items	**—**	—	—	**—**	—	—
Incentive Distributions	**87**	80	7	**341**	314	27
Transaction and Advisory Fees	**—**	15	(15)	**21**	15	6
Total Fee Revenues	**$ 356**	$ 335	$ 21	**$ 1,400**	$ 1,261	$ 139

See glossary and endnotes
Totals and subtotals may not tie due to rounding

Energy – Overview

Brookfield is one of the largest energy investors, owners and operators globally

$155B
Assets Under Management

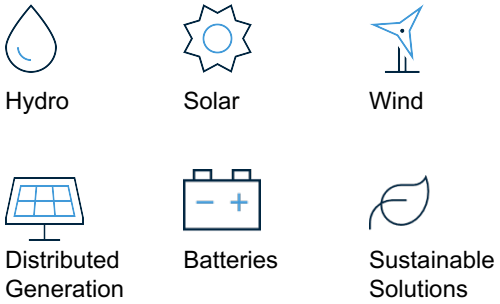
$71B
Fee-Bearing Capital

101
Investment Professionals

Overview

- Our Energy business complements global goals of energy security, low-cost energy, and net-zero emissions
- Energy 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



Products

Long-Term Private Funds

Global Transition ("BGTF")	Closed-end flagship fund series focused on global renewable energy and 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

Energy – Q3 2026 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-26	Q3-25	Variance
BGTF Series (Flagship Fund)	**$ 25**	$ 25	$ —
BIF Series Energy Allocation (Flagship Fund)	**6**	10	(4)
Other Long-Term Funds and Co-investments	**9**	7	2
Long-Term Private Funds	**40**	42	(2)
BEP	**26**	24	2
Other Perpetual Funds and Co-investments	**5**	2	3
Permanent Capital and Perpetual Strategies	**31**	27	4
Total Energy	**$ 71**	$ 69	$ 2

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	**Q3-26**	Q3-25	Variance
Base Management Fees						
Flagship Funds	**$ 76**	$ 88	$ (12)	**$ 314**	$ 321	$ (7)
Other Long-Term Funds and Co-investments	**10**	5	5	**61**	11	50
Long-Term Private Funds	**86**	93	(7)	**375**	332	43
BEP	**63**	57	6	**274**	208	66
Other Perpetual Funds and Co-investments	**18**	10	8	**56**	35	21
Permanent Capital and Perpetual Strategies	**81**	67	14	**330**	243	87
Total Base Management Fees	**$ 167**	$ 160	$ 7	**$ 705**	$ 575	$ 130
Catch-up Fees and Other Items	**5**	37	(32)	**8**	53	(45)
Incentive Distributions	**41**	36	5	**162**	141	21
Transaction and Advisory Fees	**—**	1	(1)	**4**	15	(11)
Total Fee Revenues	**$ 213**	$ 234	$ (21)	**$ 879**	$ 784	$ 95

Private Equity – Overview

Brookfield is one of the most experienced private equity investors globally

$166B
Assets Under Management

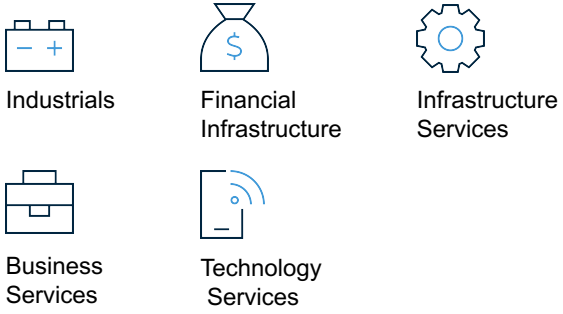
$53B
Fee-Bearing Capital

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 industrials and essential business services on a value basis where we can leverage our operational expertise, knowledge and relationships to enhance business performance, transform their operations, 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



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 Corporation ("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 2026 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-26	Q3-25	Variance
BCP Series (Flagship Fund)	$ 16	$ 12	$ 4
Other Long-Term Funds[10]	21	19	2
Co-investments	7	7	—
Long-Term Private Funds	44	38	6
BBUC	8	8	—
Co-investments and other perpetual funds	1	—	1
Permanent Capital and Perpetual Strategies	9	8	1
Total Private Equity	$ 53	$ 46	$ 7

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	Q3-26	Q3-25	Variance
Base management fees						
Flagship Funds	$ 52	$ 39	$ 13	$ 175	$ 157	$ 18
Other Long-Term Funds[10]	57	44	13	229	169	60
Co-investments	2	2	—	10	8	2
Long-Term Private Funds	111	85	26	414	334	80
BBUC	25	25	—	109	93	16
Permanent Capital and Perpetual Strategies	25	25	—	109	93	16
Total Base Management Fees	$ 136	$ 110	$ 26	$ 523	$ 427	$ 96
Catch-up Fees and Other Items	4	—	4	13	1	12
Performance Fees[11]	2	—	2	100	—	100
Transaction and Advisory Fees	1	—	1	4	14	(10)
Total Fee Revenues	$ 143	$ 110	$ 33	$ 640	$ 442	$ 198

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

$280B
Assets Under Management

$104B
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
Sector Specific Value-Add ("BREVA")	Value add strategies focused on real estate sectors, such as housing and logistics

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

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 2026 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-26	Q3-25	Variance
BSREP Series (Flagship Fund)	**$ 44**	$ 43	$ 1
Other Long-Term Funds[12]	**14**	15	(1)
Co-investments	**16**	15	1
Long-Term Private Funds	**74**	73	1
BPG	**20**	18	2
Other Perpetual Funds and Co-investments[13]	**10**	11	(1)
Permanent Capital and Perpetual Strategies	**30**	29	1
Total Real Estate	**$ 104**	$ 102	$ 2

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	**Q3-26**	Q3-25	Variance
Base Management Fees						
Flagship Funds	**$ 124**	$ 127	$ (3)	**$ 491**	$ 497	$ (6)
Co-investments and Other Long-term Funds[12]	**55**	54	1	**217**	220	(3)
Long-Term Private Funds	**179**	181	(2)	**708**	717	(9)
BPG	**52**	49	3	**205**	203	2
Other Perpetual Funds and Co-investments[13]	**26**	25	1	**101**	83	18
Permanent Capital and Perpetual Strategies	**78**	74	4	**306**	286	20
Total Base Management Fees	**$ 257**	$ 255	$ 2	**$ 1,014**	$ 1,003	$ 11
Catch-up Fees and Other Items	**8**	1	7	**18**	81	(63)
Transaction and Advisory Fees	**—**	—	—	**9**	—	9
Total Fee Revenues	**$ 265**	$ 256	$ 9	**$ 1,041**	$ 1,084	$ (43)

See glossary and endnotes

Credit – Overview

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

$426B
Assets Under Management

$341B
Fee-Bearing Capital

726
Investment Professionals[14]

Overview

- Our Credit business offers clients access to one of the most comprehensive global alternative credit platforms
- Credit includes Oaktree, 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, Castlelake, LCM, Primary Wave, 17Capital and Angel Oak

Products

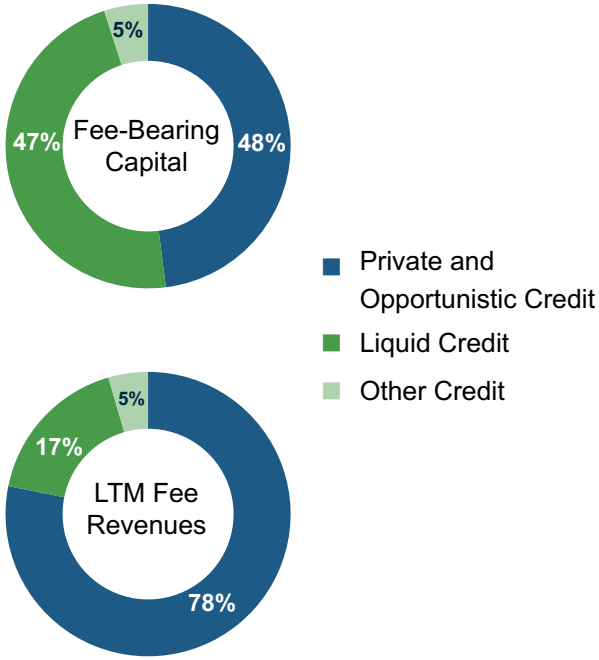
Long-Term Private Funds

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

Credit Portfolio



See glossary and endnotes

Credit – Q3 2026 Results

Fee-Bearing Capital

AS OF THE PERIODS ENDED SEP. 30 (BILLIONS)	Q3-26	Q3-25	Variance
Opps Series (Flagship Fund)[15]	**$ 24**	$ 24	$ —
Private Credit[16]	**65**	62	3
Structured Credit and Other	**17**	15	2
Long-Term Private Funds	**106**	101	5
Opportunistic Credit[17]	**3**	3	—
Private Credit[18]	**72**	49	23
Perpetual Liquid Credit[19]	**81**	58	23
Permanent Capital and Perpetual Strategies	**156**	110	46
Liquid Credit	**79**	75	4
Liquid Strategies	**79**	75	4
Total Credit	**$ 341**	$ 286	$ 55

Fee Revenues

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	**Q3-26**	Q3-25	Variance
Base Management Fees						
Long-Term Private Funds	**$ 290**	$ 240	$ 50	**$ 1,089**	$ 972	$ 117
Permanent Capital and Perpetual Strategies	**251**	197	54	**874**	573	301
Liquid Strategies	**85**	67	18	**290**	257	33
Total Base Management Fees	**$ 626**	$ 504	$ 122	**$ 2,253**	$ 1,802	$ 451
Transaction and Advisory Fees	**21**	20	1	**96**	51	45
Total Fee Revenues	**$ 647**	$ 524	$ 123	**$ 2,349**	$ 1,853	$ 496

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

Brookfield Wealth Solutions

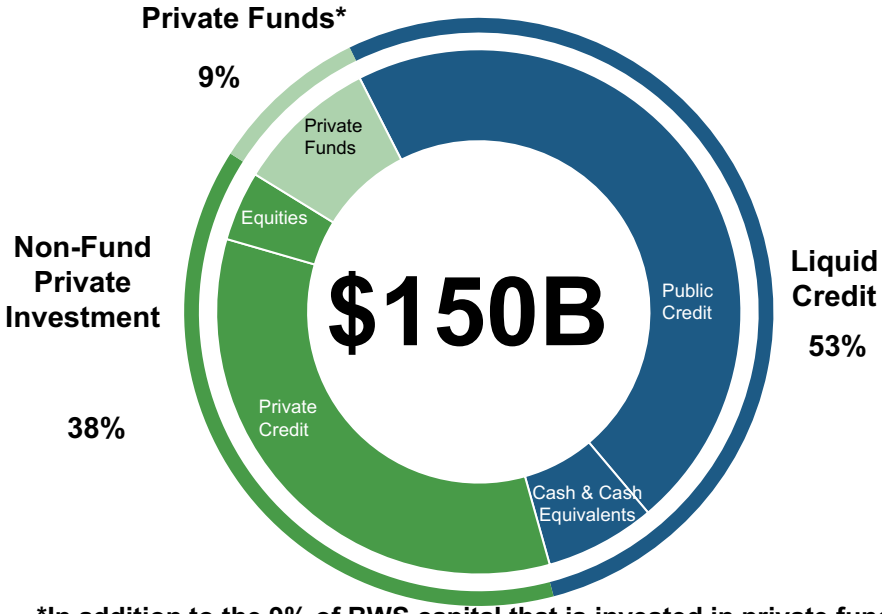
We manage capital on behalf of our strategic partner, Brookfield Wealth Solutions (BWS). BWS offers a range of retirement services, wealth protection products and tailored capital solutions. BAM manages $150 billion of BWS capital and invests it in (i) liquid credit, (ii) non-fund private investment, 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 SEP. 30 (MILLIONS)	Last Three Months Q3-26	Q3-25	Variance
Base Management Fees			
Fees from IMAs	**$ 92**	$ 59	56 %
Fees from Investments	**32**	16	100 %
Total Fee Revenues	**$ 124**	$ 75	65 %

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Twelve Months Q3-26	Q3-25	Variance
Base Management Fees			
Fees from IMAs	**$ 313**	$ 224	40 %
Fees from Investments	**96**	56	71 %
Total Fee Revenues	**$ 409**	$ 280	46 %

***In addition to the 9% of BWS capital that is invested in private funds, there is $11.2 billion currently invested in liquid credit that has been committed to private funds, but not yet deployed. When deployed, $6.4 billion of 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 and Distributable Earnings Detail

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months			Last Twelve Months		
	Q3-26	Q3-25	Variance	**Q3-26**	Q3-25	Variance
Base Management Fees						
Infrastructure	**$ 269**	$ 240	$ 29	**$ 1,038**	$ 932	$ 106
Energy	**172**	197	(25)	**713**	628	85
Private Equity	**140**	110	30	**536**	428	108
Real Estate	**265**	256	9	**1,032**	1,084	(52)
Credit	**626**	504	122	**2,253**	1,802	451
Incentive Distributions and Performance Fees	**130**	116	14	**603**	455	148
Transaction and Advisory Fees	**22**	36	(14)	**134**	95	39
Total Fee Revenues	**1,624**	**1,459**	**165**	**6,309**	**5,424**	**885**
Direct Costs						
Compensation and Benefits	**(516)**	(470)	(46)	**(2,006)**	(1,800)	(206)
Other Expenses	**(232)**	(215)	(17)	**(912)**	(733)	(179)
Total Direct Costs	**(748)**	(685)	(63)	**(2,918)**	(2,533)	(385)
Total Fee-Related Earnings	**876**	**774**	**102**	**3,391**	**2,891**	**500**
Amounts not attributable to BAM[1]	**12**	20	(8)	**80**	86	(6)
Fee-Related Earnings (FRE)	**$ 864**	$ 754	$ 110	**$ 3,311**	$ 2,805	$ 506
Add: Realized Carried Interest, Net	**48**	—	48	**53**	—	53
Add: Investment & Other Income (Net of Interest Expense)[20]	**(66)**	(6)	(60)	**(95)**	93	(188)
Add: Equity-Based Compensation Costs	**14**	11	3	**59**	44	15
Less: Cash Taxes	**(97)**	(98)	1	**(389)**	(365)	(24)
Distributable Earnings (DE)	**$ 763**	$ 661	$ 102	**$ 2,939**	$ 2,577	$ 362
FRE as % of Pre-tax DE	***100%***	*99%*		***99%***	*95%*	

See glossary and endnotes

Capital Metrics Additional Detail

Fee-Bearing Capital increased by $78 billion over the last twelve months

Fee-Bearing Capital Rollforward

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Last Three Months						Last Twelve Months					
	Infrastructure	Energy	Private Equity	Real Estate	Credit	**Total**	Infrastructure	Energy	Private Equity	Real Estate	Credit	**Total**
Opening	$ 114,241	$ 74,309	$ 53,542	$ 104,190	$ 349,375	**$ 695,657**	$ 101,079	$ 68,689	$ 46,342	$ 101,791	$ 286,319	**$ 604,220**
Inflows	1,893	1,704	1,797	1,184	10,884	**17,462**	11,447	5,855	8,582	9,728	91,271	**126,883**
Outflows	—	—	—	—	(6,330)	**(6,330)**	—	—	—	—	(25,920)	**(25,920)**
Distributions	(1,934)	(614)	(822)	(1,504)	(4,063)	**(8,937)**	(4,994)	(3,642)	(1,953)	(5,539)	(13,168)	**(29,296)**
Market Valuation	(619)	(4,841)	(1,107)	241	(1,679)	**(8,005)**	4,459	1,554	(241)	92	5,182	**11,046**
Other	(688)	118	(795)	91	(6,773)	**(8,047)**	902	(1,780)	(115)	(1,870)	(2,270)	**(5,133)**
Change	(1,348)	(3,633)	(927)	12	(7,961)	**(13,857)**	11,814	1,987	6,273	2,411	55,095	**77,580**
End of period	**$ 112,893**	**$ 70,676**	**$ 52,615**	**$ 104,202**	**$ 341,414**	**$ 681,800**	**$ 112,893**	**$ 70,676**	**$ 52,615**	**$ 104,202**	**$ 341,414**	**$ 681,800**

Of our total Fee-Bearing Capital, $602 billion or 88% is long-term, permanent or perpetual in nature

Fee-Bearing Capital Breakout

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate	Credit	**Total**
Fee-Bearing Capital						
Long-Term Private Funds	$ 50,120	$ 39,921	$ 44,100	$ 73,756	$ 105,822	**$ 313,719**
Permanent Capital Vehicles[5]	34,157	26,199	8,079	19,635	—	**88,070**
Perpetual Strategies	28,616	4,556	436	10,811	155,868	**200,287**
Long-Term or Permanent Capital	**112,893**	**70,676**	**52,615**	**104,202**	**261,690**	**602,076**
Liquid Strategies	—	—	—	—	79,724	**79,724**
Total	**$ 112,893**	**$ 70,676**	**$ 52,615**	**$ 104,202**	**$ 341,414**	**$ 681,800**

See glossary and endnotes

Capital Deployed or Committed

We deployed or committed $96 billion of capital over the last twelve months

Capital Deployed or Committed (Funding Source)

FOR THE LTM ENDED SEPTEMBER 30, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate	Credit	Total
Capital Deployed						
Permanent capital and perpetual strategies[21]	$ 4,474	$ 2,275	$ 864	$ 3,635	$ 20,022	**$ 31,270**
Long-term private funds[22]	3,046	2,253	2,966	9,352	20,446	**38,063**
Co-investments[22]	1,759	39	671	14	345	**2,828**
Direct[23]	—	—	—	—	6	**6**
Total deployed	**$ 9,278**	**$ 4,566**	**$ 4,500**	**$ 13,001**	**$ 40,819**	**$ 72,166**
Capital Committed[24]						
New commitments entered	3,630	6,555	2,424	8,245	25,363	**46,217**
Commitments that were invested in the current period	(5,149)	(3,238)	(1,121)	(3,667)	(9,311)	**(22,486)**
Total committed	(1,519)	3,317	1,303	4,578	16,052	**23,731**
Total deployed or committed	**$ 7,759**	**$ 7,883**	**$ 5,803**	**$ 17,579**	**$ 56,871**	**$ 95,897**

Capital Deployed (Geography)

FOR THE LTM ENDED SEPTEMBER 30, 2026 (MILLIONS)	Infrastructure	Energy	Private Equity	Real Estate	Credit	Total
North America	$ 7,758	$ 3,639	$ 2,115	$ 8,209	$ 32,955	**$ 54,676**
South America	32	58	292	174	188	**744**
Europe	504	342	1,543	1,704	6,982	**11,075**
Asia, Middle East and other	984	527	550	2,914	695	**5,670**
Total deployed	**$ 9,278**	**$ 4,566**	**$ 4,500**	**$ 13,001**	**$ 40,819**	**$ 72,166**

See glossary and endnotes
Totals and subtotals may not tie due to rounding

Carry Eligible Capital Provides for Future Earnings Upside

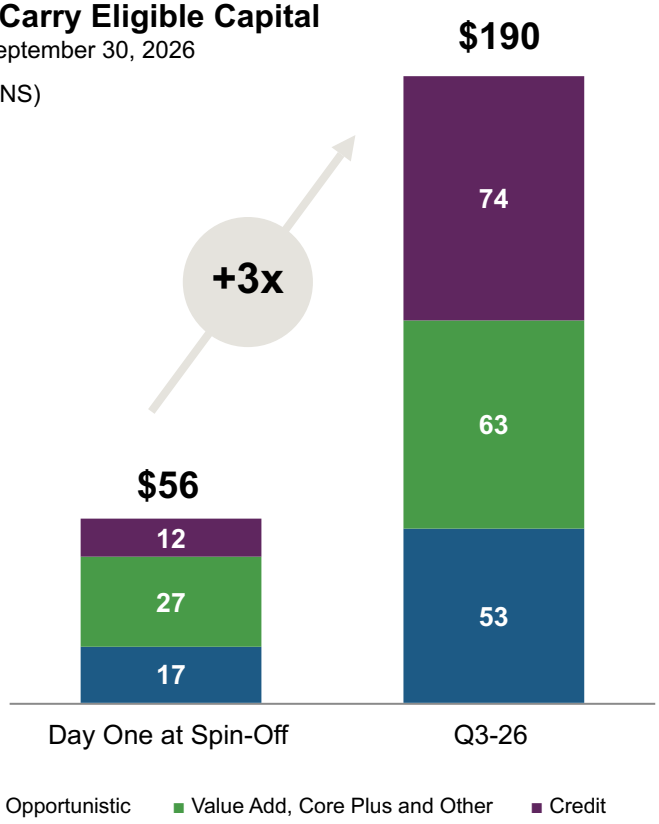
BAM earns two-thirds of carried interest on certain existing funds and all future vintages of our long-term funds, with BN retaining the remaining one-third

- BAM has accrued $2.5 billion of unrealized carried interest on these funds, which is net of BN's portion
- BAM realized $48 million of carried interest, net of royalties paid to BN and compensation costs in the third quarter

BAM Carry Eligible Capital

As of September 30, 2026

(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, 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

Credit[29]

- Opportunities Fund XII
- Oaktree Power Opportunities Fund VII
- Brookfield Infrastructure Debt Fund III, IV
- Brookfield Real Estate Finance Fund VII
- Partner Manager Private Funds

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, 2026 (MILLIONS)	Carry Eligible Capital[25]	Gross Target Return[26, 27]	Average Carried Interest	Annualized Target Carried Interest[28]
Opportunistic	31,711	20% – 25%	~20%	1,174
Value add, core plus, and other	36,498	10% - 20%	~15%	719
Credit[29]	45,768	10% - 20%	~15%	869
	113,977			**2,762**
Uncalled fund commitments[30, 31]	75,722			1,725
Total carry eligible capital/target carried interest[32]	**$ 189,699**			**$ 4,487**
Target carried interest not attributable to BAM[33]				(1,394)
Total target carried interest, net to BAM				**$ 3,093**
Direct costs[34]				(1,531)
Total target carried interest, net to BAM shareholders				**$ 1,562**

See glossary and endnotes

Fund Information

Brookfield Private Funds Investment Records

AS OF SEPTEMBER 30, 2026
(MILLIONS, EXCEPT AS NOTED)

			Investment Value			Performance		
	Vintage Year	Fund Capital	Realized[35]	Unrealized[36]	Total[37]	Gross IRR[38] / Gross TWR[38]	Unlevered Net IRR[39] / Net TWR[40]	Net IRR[39] / Net TWR[40]
Infrastructure								
Core Plus								
Brookfield Infrastructure Fund I	2009	$ 2,655	$ 6,711	$ 77	$ 6,788	14 %	12 %	12 %
Brookfield Infrastructure Fund II	2013	7,000	13,531	4,145	17,676	14 %	11 %	11 %
Brookfield Infrastructure Fund III	2016	14,000	15,859	14,205	30,064	15 %	12 %	12 %
Brookfield Infrastructure Fund IV	2019	20,000	12,096	24,889	36,985	16 %	12 %	12 %
Brookfield Infrastructure Fund V	2022	27,520	4,725	21,869	26,594	20 %	13 %	13 %
Brookfield Infrastructure Fund VI	2026	13,296	—	—	—	nm[41]	nm[41]	nm[41]
Total Brookfield Infrastructure Fund		**84,471**	**52,922**	**65,185**	**118,107**	**15 %**	**12 %**	**12 %**
Brookfield Super-Core Infrastructure Partners	2018	17,401	2,650	15,254	17,904	10 %	9 %	8 %
Brookfield Infrastructure Structured Solutions	2024	1,041	14	616	630	17 %	12 %	14 %
Brookfield Artificial Intelligence Infrastructure Fund	2025	3,750	—	553	553	nm[41]	nm[41]	nm[41]
Fully realized infrastructure funds & other[42]	2005-2021	3,238	10,308	—	10,308			
Total Infrastructure[42]		**109,901**	**65,894**	**81,608**	**147,502**			
Energy								
Core Plus								
Brookfield Global Transition Fund I	2021	12,964	1,881	17,451	19,332	30 %	23 %	24 %
Brookfield Global Transition Fund II	2023	17,937	330	4,881	5,211	nm[41]	nm[41]	nm[41]
Catalytic Transition Fund	2025	2,978	(9)	199	190	nm[41]	nm[41]	nm[41]
Brookfield Infrastructure Fund IV Renewable Sidecar	2019	748	359	636	995	13 %	9 %	8 %
Total Energy		**34,627**	**2,561**	**23,167**	**25,728**			
Private Equity								
Opportunistic								
Brookfield Capital Partners Fund I[42]	2001	C$ 416	C$ 1,011	C$—	C$1,011	31 %	25 %	25 %
Brookfield Capital Partners Fund II[42]	2006	C$ 1,000	C$ 2,878	C$—	C$2,878	21 %	15 %	15 %
Brookfield Capital Partners Fund III	2011	1,000	1,643	73	1,716	10 %	7 %	7 %
Brookfield Capital Partners Fund IV	2015	4,000	11,432	1,327	12,759	45 %	34 %	42 %
Brookfield Capital Partners Fund V	2018	8,500	4,150	13,648	17,798	17 %	13 %	13 %
Brookfield Capital Partners Fund VI	2022	9,892	1,103	9,944	11,047	19 %	13 %	14 %
Brookfield Capital Partners Fund VII	2026	7,858	—	—	—	nm[41]	nm[41]	nm[41]
Total Brookfield Capital Partners Fund[42]		**32,271**	**21,131**	**24,992**	**46,123**	**25 %**	**18 %**	**19 %**
Fully realized private equity funds & Other[42]	2009-2025	15,308	15,782	12,480	28,262			
Total Private Equity[42]		**47,579**	**36,913**	**37,472**	**74,385**			

See glossary and endnotes

Brookfield Private Funds Investment Records cont'd

AS OF SEPTEMBER 30, 2026
(MILLIONS, EXCEPT AS NOTED)

	Vintage Year	Fund Capital	Investment Value			Performance		
			Realized[35]	Unrealized[36]	Total[37]	Gross IRR[38] / Gross TWR[38]	Unlevered Net IRR[39] / Net TWR[40]	Net IRR[39] / Net TWR[40]
Real Estate								
Opportunistic								
Brookfield Real Estate Opportunity Fund I	2006	$ 242	$ 571	$ —	$ 571	11 %	9 %	9 %
Brookfield Real Estate Opportunity Fund II	2007	262	607	—	607	20 %	16 %	16 %
Brookfield Real Estate Turnaround Fund	2009	5,565	8,575	—	8,575	39 %	35 %	35 %
Brookfield Strategic Real Estate Partners I	2012	4,350	11,323	0	11,323	21 %	17 %	17 %
Brookfield Strategic Real Estate Partners II	2015	9,000	13,675	2,912	16,587	12 %	9 %	10 %
Brookfield Strategic Real Estate Partners III	2018	15,000	9,413	13,464	22,877	9 %	7 %	7 %
Brookfield Strategic Real Estate Partners IV	2021	15,328	1,849	13,319	15,168	7 %	4 %	3 %
Brookfield Strategic Real Estate Partners V	2023	13,030	767	5,529	6,296	21 %	11 %	15 %
Brookfield Strategic Real Estate Partners Europe[42]	2024	€ 765	€ 24	€ 302	€ 326	nm[41]	nm[41]	nm[41]
Brookfield Strategic Real Estate Partners Asia Pacific	2025	1,710	8	460	468	nm[41]	nm[41]	nm[41]
Total Brookfield Strategic Real Estate Partners[42]		**65,359**	**46,815**	**36,029**	**82,844**	**18 %**	**13 %**	**14 %**
Core Plus								
Brookfield Premier Real Estate Partners – US / Australia[42]	2016-2018	4,870	4,230	4,380	8,610	7 %	5 %	5 %
Fully realized real estate funds & Other[42]	2006-2026	11,778	8,365	4,823	13,188			
Total Real Estate[42]		**82,007**	**59,410**	**45,232**	**104,642**			
Credit								
Real Asset Finance								
Brookfield Infrastructure Debt Fund I	2016	884	1,089	188	1,277	10 %	8 %	8 %
Brookfield Infrastructure Debt Fund II	2020	2,701	2,205	1,590	3,795	9 %	7 %	6 %
Brookfield Infrastructure Debt Fund III	2022	5,618	1,728	4,755	6,484	10 %	8 %	8 %
Brookfield Infrastructure Debt Fund IV	2024	5,061	135	926	1,061	nm[41]	nm[41]	nm[41]
Brookfield Real Estate Finance Fund IV	2014	1,375	1,468	—	1,468	10 %	7 %	8 %
Brookfield Real Estate Finance Fund V	2016	2,949	2,834	126	2,960	6 %	3 %	4 %
Brookfield Real Estate Finance Fund VI	2021	4,017	2,836	771	3,607	10 %	7 %	7 %
Brookfield Real Estate Finance Fund VII	2025	900	12	133	145	nm[41]	nm[41]	nm[41]
Fully realized real asset finance funds & Other[42]	2004-2021	3,418	4,894	400	5,294			
Total Real Asset Finance[42]		**26,923**	**17,201**	**8,889**	**26,091**			
Opportunistic Credit								
Oaktree Opportunities Fund IX	2014	5,066	8,503	1,314	9,817	10 %	8 %	8 %
Oaktree Opportunities Fund X	2016	3,603	4,162	1,645	5,807	11 %	7 %	8 %
Oaktree Opportunities Fund Xb	2020	8,872	5,991	8,984	14,975	14 %	10 %	12 %
Oaktree Opportunities Fund XI	2021	15,876	10,655	9,685	20,340	12 %	8 %	9 %
Oaktree Opportunities Fund XII	2023	12,918	66	10,259	10,325	15 %	11 %	15 %
Fully realized (or legacy) opportunistic credit funds & other	1988-2011	35,517	61,202	—	61,202			
Total Opportunistic Credit		**81,852**	**90,579**	**31,887**	**122,466**			

See glossary and endnotes

Reconciliations and Disclosures

Listed Affiliate Fee Revenue Structure and Incentive Distributions

Listed Affiliate Fee Revenue Structure

AS OF SEPTEMBER 30, 2026
(MILLIONS, EXCEPT PER UNIT)

	BIP / BIPC[43]	BEP / BEPC[43]	BBUC[43, 44]
Units Outstanding - Publicly Traded Partnerships	651	497	
Volume Weighted Average Price[45]	$ 35.02	$ 28.14	
Market Capitalization for Publicly Traded Partnerships	**22,810**	**13,995**	
Units Outstanding - Canadian Corporations	141	183	205
Volume Weighted Average Price[45]	$ 35.10	$ 28.22	$ 28.54
Market Capitalization for Canadian Corporations	**4,932**	**5,165**	**5,848**
Combined Market Capitalization	**$ 27,742**	**$ 19,160**	**$ 5,848**
Add: Net Debt[46]	5,729	5,453	1,506
Add: Preferred Shares	686	1,579	725
Adjusted Market Value	**34,157**	**26,192**	**8,079**
Less: Initial Reference Value[47]	—	8,093	—
Adjusted Market Value Base for Management Fee	**34,157**	**18,099**	**8,079**
Quarterly Base Management Fee Rate[48]	0.31 %	0.31 %	0.31 %
Gross Base Management Fee[49]	**108**	**57**	**25**
Add: Fixed Management Fee[49]	—	6	—
Total Base Management Fee	**$ 108**	**$ 63**	**$ 25**

Incentive Distributions and Performance Fees

AS OF SEPTEMBER 30, 2026
(MILLIONS, EXCEPT PER UNIT)

	Annualized Distributions	Distribution Hurdles	Incentive Distributions	Units Outstanding	Annualized Incentive Distributions
Brookfield Infrastructure (BIP)[50]	$ 1.82	$ 0.49 / $ 0.53	15% / 25%	792	$ 348
Brookfield Renewable (BEP)[51]	1.57	0.80 / 0.90	15% / 25%	680	164
Total Incentive Distributions					**$ 512**

	Three Month VWAP (USD)	Incentive Dividend Threshold	Excess over Threshold / 20% of Excess over Threshold	Shares Outstanding	Quarterly Incentive Dividend
Brookfield Private Equity (BBUC)[52]	$ 28.54	33.81	$ — / $ —	205	$ —
Total Performance Fees					**$ —**

See glossary and endnotes.

Reconciliation of Net Income to Fee-Related Earnings and Distributable Earnings

UNAUDITED
FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Three Months Ended	
	2026	2025
Net income	**$ 2,999**	$ 692
Add or subtract the following:		
Provision for taxes[53]	**331**	78
Depreciation and amortization[54]	**66**	30
Carried interest allocations[55]	**(764)**	(112)
Carried interest allocation compensation[55]	**87**	(20)
Other income and expenses[56]	**(1,835)**	97
Interest expense[57]	**83**	26
Interest and dividend revenue[57]	**(48)**	(31)
Other revenues[58]	**(54)**	(143)
Share of income from equity method investments[59]	**(261)**	(110)
Fee-related earnings of equity method investments at our share[59]	**172**	132
Compensation costs recovered from affiliates[60]	**71**	121
Other adjustments[61]	**17**	(6)
Fee-related earnings	**$ 864**	**$ 754**
Add: Realized carried interest, net	**48**	—
Add: Investment & Other Income (Net of Interest Expense)[62]	**(66)**	(6)
Add: Equity-Based Compensation Costs[62]	**14**	11
Less: Cash taxes[63]	**(97)**	(98)
Distributable earnings	**$ 763**	**$ 661**

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	
	2026	2025
Base management and advisory fees	**$ 1,092**	$ 859
Incentive Fees[64]	**174**	116
Fee Revenues from equity method investments[65]	**365**	483
Other adjustments[66]	**(7)**	1
Fee Revenues	**$ 1,624**	**$ 1,459**

See glossary and endnotes

Reconciliation of Carried Interest Allocations - Realized to Realized Carried Interest, Net

UNAUDITED
FOR THE PERIODS ENDED SEP. 30
(MILLIONS)

	Three Months Ended	
	2026	2025
Carried Interest Allocations - Realized	**160**	—
Carried Interest Allocation Compensation - Realized	**(37)**	(26)
Carried interest allocations attributable to non-controlling interests[67]	**(80)**	—
Carried interest allocation compensation recovered from affiliates[68]	**26**	26
Adjustment for compensation costs associated with Realized carried interest[69]	**(21)**	—
Realized Carried Interest, Net	**$ 48**	**$ —**

See glossary and endnotes

Glossary of Terms

This Supplemental 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.

Glossary of Terms cont'd

Carried Interest	Represents a contractual arrangement whereby we receive a fixed percentage of profits 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. Unlike fees and incentive distributions, we only include carried interest earned in respect of third party capital when determining our segment results.
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.
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 BBUC 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, 2026, was as follows: BEP/BEPC – $26 billion; BIP/BIPC – $34 billion; BBUC – $8 billion; and BPG – $20 billion.

Endnotes

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1. Non-controlling interest represents the approximately 26% of Oaktree not held by Brookfield for the period beginning on July 1, 2026 and ended July 31, 2026, upon closing of the acquisition of Oaktree.
2. FRE Margin at our share is calculated excluding our share of Oaktree's non-controlling interest revenues and costs.

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3. Market valuation includes gains (losses) on portfolio investments, permanent capital vehicles, perpetual affiliates and liquid strategies based on market prices.
4. Other primarily reflects changes in net non-recourse leverage included in the determination of the permanent capital vehicle capitalizations as well as reclassifications, strategic activity, foreign exchange translation, and changes in fee bearing status.
5. Permanent capital vehicles include BIP, BEP, BBUC, and BPG.

Pages 7, 8 and 9

6. Energy 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. The Corporate Credit Profile metrics and statistics include only Brookfield's corporate level debt and exclude Oaktree's $900 million of debt principal outstanding, with a carrying value of $846 million as disclosed in the financial statements
9. Corporate debt numbers exclude Oaktree's six senior private placement note tranches assumed on close of the Oaktree acquisition, maturing 2029 through 2037 ($100M, $200M, $100M, $250M, $50M, $200M at 4.21%, 3.64%, 3.69%, 3.78%, 3.84%, and 3.06%, respectively). Following quarter-end, Oaktree repaid $321.5M of senior unsecured notes in connection with the change of control. The remaining $128.5 million of the December 2032 notes were refinanced at 6.230%, with no change in contractual maturity

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10. Private Equity other long-term funds includes Oaktree private equity investments in closed-end funds.
11. Performance Fees reflect those earned from BBUC and Brookfield Private Equity, our private equity retail vehicle.

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

Page 21

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

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

Endnotes cont'd

Page 25

20. Other income includes BAM's portion of equity method investments' realized carried interest, investment income, interest expense and other items.

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21. Includes investments made by permanent capital vehicles and partner managers on their balance sheets, or investments in perpetual private funds.
22. Reflects investments in long-term private funds managed by Brookfield and partner managers.
23. Investments made by Brookfield in financial assets or on balance sheet assets.
24. 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.

Page 28 and 29

25. As of September 30, 2026, $114 billion of carry eligible capital has been invested and an additional $76 billion of committed capital will become carry eligible once invested.
26. 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.
27. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
28. Based on carry eligible capital.
29. Credit includes all Oaktree strategies.
30. Uncalled fund commitments from carry eligible funds.
31. 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.
32. Target carried interest of $4.5 billion is comprised of $2.8 billion related to capital currently invested and $1.7 billion for capital not yet invested.
33. Includes 1/3 of realized carry attributable to Brookfield Corporation.
34. 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

35. “Realized Proceeds” represents any proceeds from disposition and distributions or other forms of current income and loss.

36. 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.

37. “Total Proceeds” are before fund expenses, management fees and carried interest (or equivalent fees).

38. "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 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"). In connection with the acquisition of the remaining 26% interest in Oaktree, Oaktree’s gross IRRs are now presented on an unlevered basis. 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 9.5% for Brookfield Super-Core Infrastructure Partners and 6.5% for Brookfield Premier Real Estate Partners - US / Australia. Fund performance is in the functional currency of each fund.

39. "Unlevered Net IRR” is calculated from the time an investment is made and exclude the effects of 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. If the fund has not utilized Fund Leverage, the net levered return metrics presented are the same as the unlevered metrics.

40. “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. If the fund has not utilized Fund Leverage, the net levered return metrics presented are the same as the unlevered metrics.

41. “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.

42. For presentation of totals, foreign currencies are translated into U.S. dollars using 10-year historical averages exchange rates.

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 BBUC.
44. In March 2026, all BBU limited partnership units, BBUC Class A exchangeable shares and redemption-exchange units held by Brookfield were exchanged for newly issued Class A shares of Brookfield Business Corporation. Shares began trading on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "BBUC" on March 31, 2026.
45. For BIP / BIPC and BEP / BEPC: The Q3-26 period represents the five (5) day trading period starting from September 24, 2026 to September 30, 2026.
For BBUC: The Q3-26 period represents the 92 day period starting from July 1, 2026 to September 30, 2026.
46. 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 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.
47. 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.
48. 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.
49. 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, 2026, the quarterly fixed base management fee is $7.0 million, presented here adjusted for management fees paid directly to BAM entities.
50. Incentive distributions from Brookfield Infrastructure are earned on distributions made by BIP and BIPC.
51. Incentive distributions from Brookfield Renewable are earned on distributions made by BEP and BEPC.
52. As a result of holding Special shares, BAM is entitled to receive from Brookfield Business Corporation incentive dividend calculated as (a) 20% of the growth in the market value of our shares quarter-over-quarter (but only after the market value exceeds the Incentive Dividend Threshold, and adjusted at the beginning of each quarter to be equal to the greater of (i) our share's market value for the previous quarter and (ii) the Incentive Dividend Threshold at the end of the previous quarter multiplied (b) the number of Class A shares and other economically equivalent securities of the Service Recipients outstanding at the end of the quarter. For the purposes of calculating incentive dividend, the market value of our shares is equal to the quarterly volume-weighted average price of our shares on the principal stock exchange for our shares (based on trading volumes).

Endnotes cont'd

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53. 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.
54. 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.
55. 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.
56. This adjustment removes other income and expenses associated with fair value changes for consolidated entities and funds.
57. This adjustment removes interest and charges paid or received by consolidated entities and funds.
58. This adjustment adds back other revenues earned that are non-cash in nature.
59. These adjustments remove our share of equity method investments' earnings, including items 53) to 58) above and include its share of equity method investments' Fee-Related Earnings.
60. This item adds back compensation costs that will be borne by affiliates.
61. This adjustment adds back base management fees earned from funds that are eliminated upon consolidation and other items.
62. This adjustment adds back other income associated with our portion of partly owned subsidiaries' investment income, interest income received and interest expense.
63. Represents the impact of cash taxes paid by the business.

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64. This adjustment adds incentive distributions and certain performance fees that are included in Fee Revenues.
65. This adjustment adds Oaktree management fees at 100% ownership for the period prior to the Oaktree Acquisition, and our proportionate share of earnings from other partner managers.
66. This adjustment involves base management fees earned from funds that are eliminated upon consolidation and other items.

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67. This adjustment adds back carried interest allocations attributable to non-controlling interest in consolidated entities and preferred shares redeemable non-controlling interest.
68. This adjustment adds back carried interest allocation compensation costs that will be borne by affiliates.
69. This item adjusts realized carried interest allocation compensation to include compensation costs associated with realized carried interest that have not yet been realized for US GAAP, but will be incurred in future periods.

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; (xvii) inability to collect on amounts owing to us; (xviii) operating and financial restrictions through covenants in our loan, debt and security agreements; (xix) our ability to maintain our global reputation; (xx) risks related to our infrastructure, energy, private equity, real estate, and credit strategies; (xxi) the impact of poor product development or marketing efforts on fee-bearing capital; (xxii) managing our cash flow and meeting our financial obligations; (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 Financial Accounting Standards Board, including, but not limited to, Fee Revenues, Fee-Related Earnings, Realized Carried Interest, Net, 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.