

Brookfield

Brookfield Asset Management



Agenda

10:00 AM	The Table Is Set With Secular Tailwinds in Our Favor	→ Bruce Flatt
10:10 AM	Doubling the Size of Our Business	→ Connor Teskey
10:30 AM	Fundraising Strategy	→ David Levi
10:50 AM	Five-Year Financial Plan	→ Hadley Peer Marshall
11:10 AM	<i>Break</i>	
11:30 AM	Platform Updates	→ Hosted by Anuj Ranjan
12:15 PM	Panel: Growth in Private Credit	→ Moderated by Craig Noble
12:50 PM	Q&A	

The Table Is Set With Secular Tailwinds in Our Favor

→ Bruce Flatt, Chief Executive Officer

Brookfield Asset Management today

~\$1T

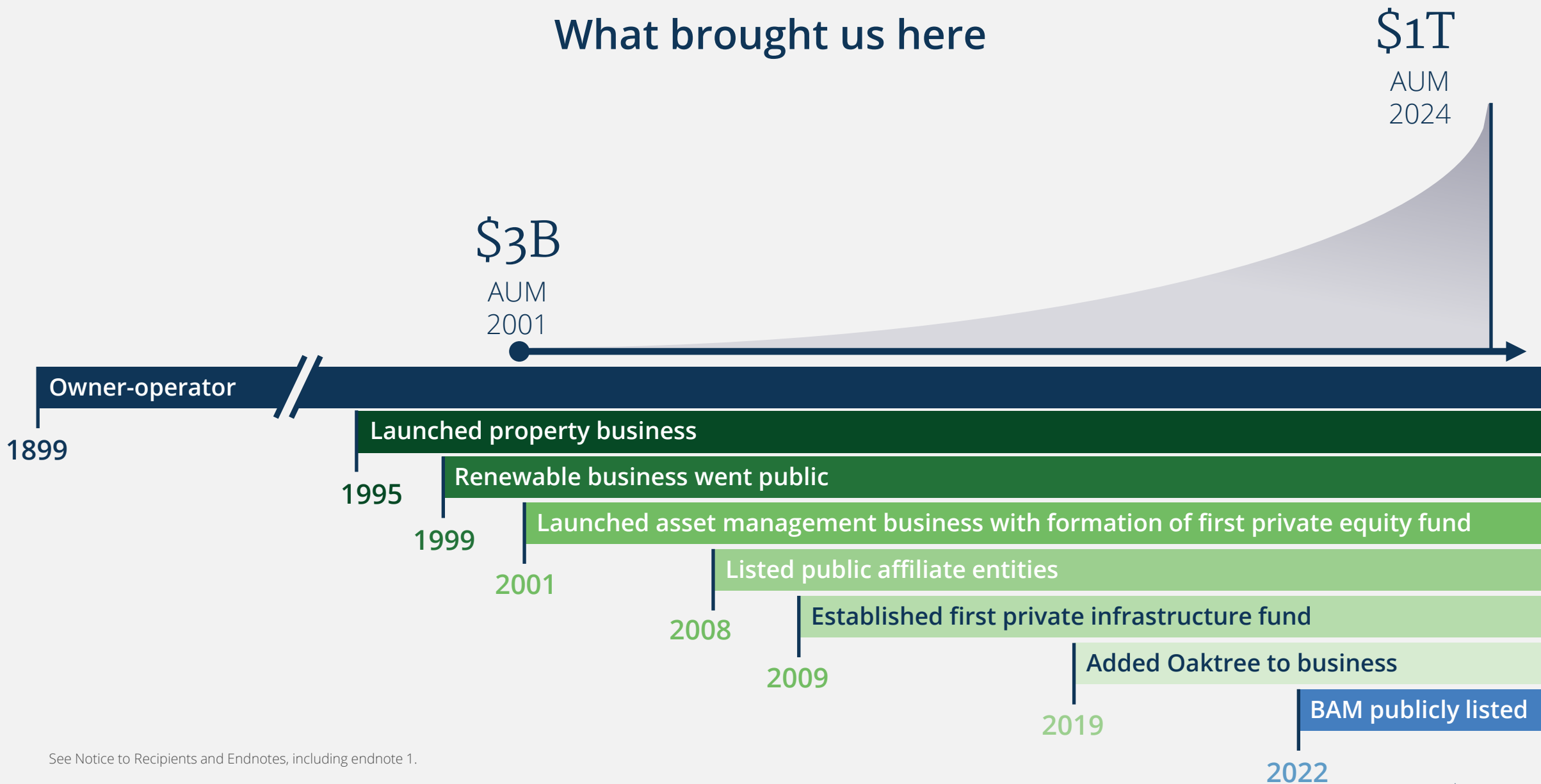
Assets Under Management

A leading global asset manager

- ✓ NYSE / TSX: **BAM**
- ✓ ~\$70B implied market value of asset manager
- ✓ \$2.2B+ fee-related earnings
- ✓ ~\$515B fee-bearing capital
- ✓ ~2,400 asset management employees globally and ~240,000 operating employees

Best-in-class track record of generating strong returns

What brought us here



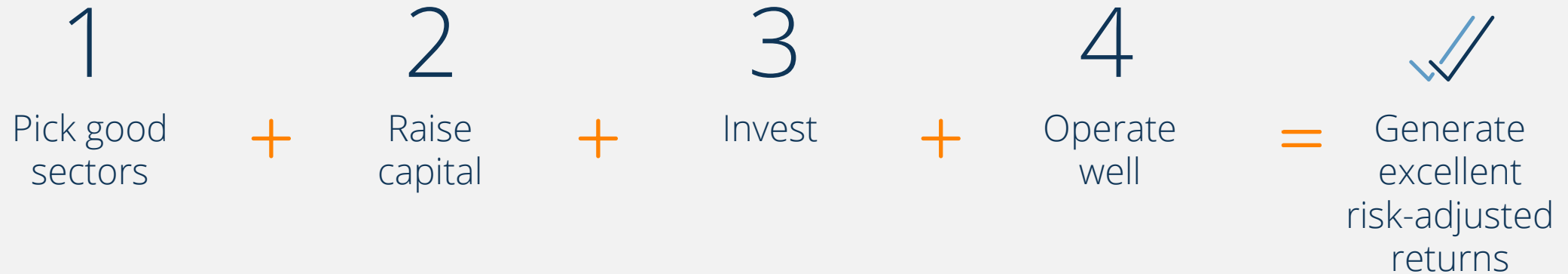
See Notice to Recipients and Endnotes, including endnote 1.

The past 20 years have seen major tailwinds that should continue



Sources: Preqin; Bain analysis; PwC

We have a heritage of building businesses —
this is more important now than ever



1. PICK GOOD SECTORS

The Backbone expands—and we adapt with it



Railroads / Ports



Hydro



Pipelines

Then

Today



Telecom Towers /
Data Centers



Solar / Batteries /
Nuclear



Logistics / Housing /
Hospitality

2. RAISE CAPITAL

Our access to capital is unparalleled

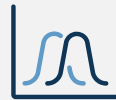
- ✓✓ Longstanding partnerships with the largest, most sophisticated institutional investors
- ✓✓ Globally diversified reach
- ✓✓ Access to Brookfield's permanent capital and insurance business, with **no capital requirement from BAM**



3. INVEST

An established blueprint for building businesses

Our approach



Identify investments with secular tailwinds



Assess opportunities to build or buy



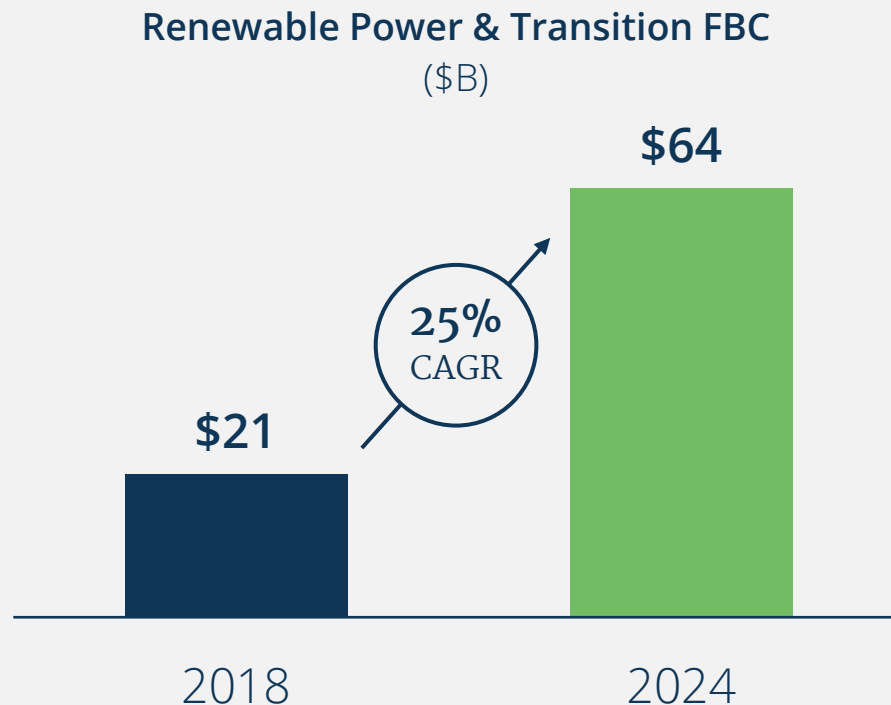
Leverage the Brookfield Ecosystem



Scale through organic and inorganic growth

Sometimes we build

Renewables expertise...



...growing into energy transition

- Flagship Transition Fund
- Catalytic Transition Fund
- Renewables Sidecar
- Credit Opportunities

Note: 2024 FBC includes targeted fund size for BGTF II, which is currently fundraising.

Sometimes we buy

Expanding our credit platform by adding Oaktree...



OAKTREE

...enabled further growth

- Insurance Platform
- Private Wealth
- Other Partnerships

4. OPERATE WELL

We invest with an Owner-operator mindset

Partnership approach aligns interests and goals with our clients

- Operational improvements create value
- Bottom-up business intelligence
- Long term stewards of capital and underwriters of risk

Enabled by an Owner-operator structure

Brookfield perpetual capital anchors every fund

- Decentralized teams connected by differentiated insights
- Transparency across the Brookfield Ecosystem



Driving consistent compounding returns that meet investors' needs

Strong operating culture is key to our success

Our values



Disciplined



Entrepreneurial



Collaborative

Our approach



Owner-Operators



Long Term View



Focus on Operational
Excellence

GENERATE EXCELLENT RISK-ADJUSTED RETURNS

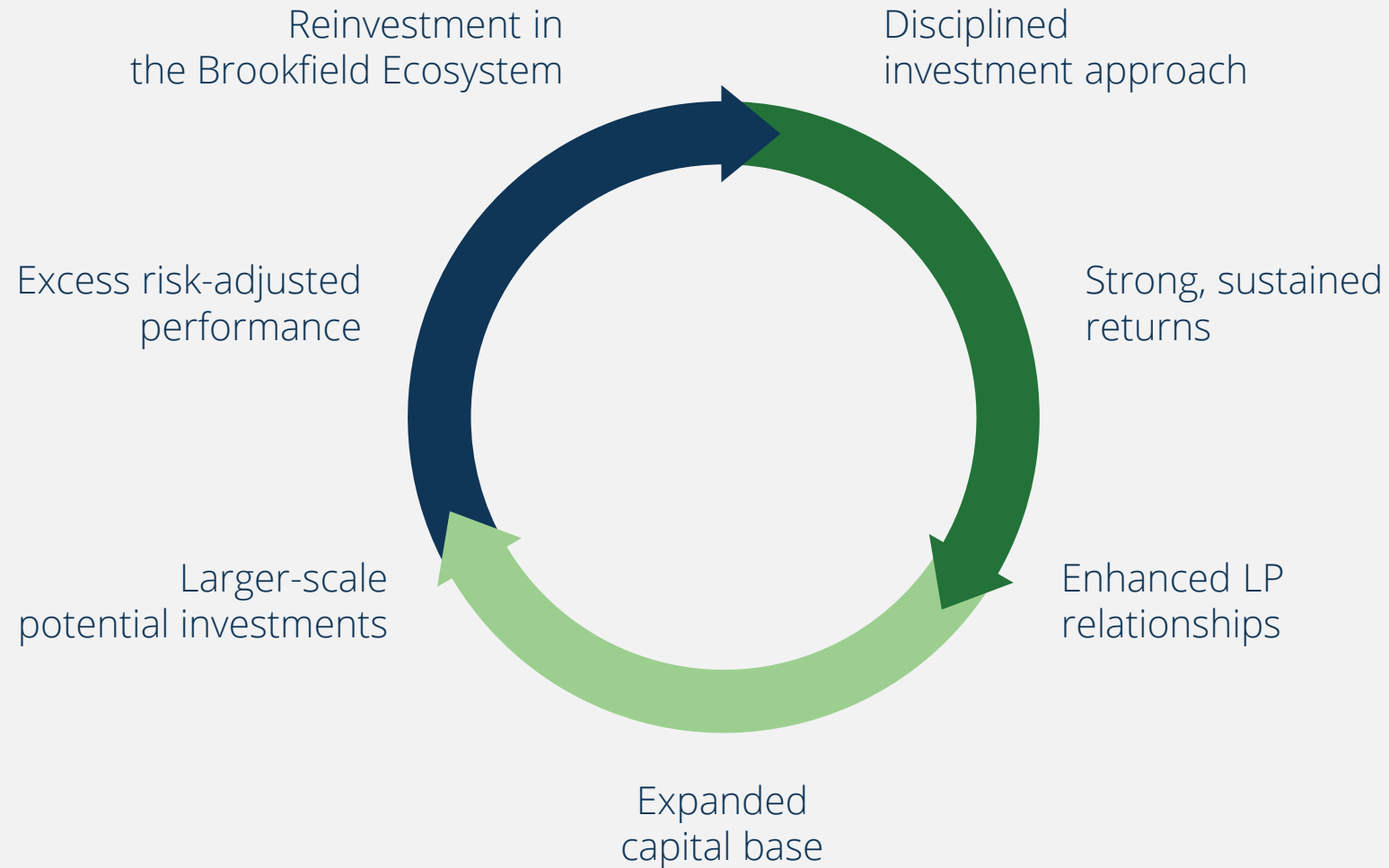
We have delivered strong results over the long term...

Fund	Gross IRR	Net IRR
Infrastructure / Renewable Power	15%	12%
Private Equity	27%	21%
Real Estate	21%	17%
Opportunistic Credit	22%	16%
Transition	n.m.	n.m.

~\$225 billion of profits generated for investors over the past 30 years

See Notice to Recipients and Endnotes, including endnote 2.

...and delivering exceptional results propels a virtuous cycle



Key takeaways



Long history as owner-operator has provided excellent foundation for growth



Sustainable growth model that has consistently delivered outstanding results



Tremendous opportunities for growth ahead—**and we are just getting started**

Doubling the Size of Our Business

→ Connor Teskey, President

First
\$1T
of AUM



25 Years

Next
\$1T
of AUM



<5 Years

Consistent growth from historical strengths, while **steadily building** a foundation for the future

There is much more to come for alternatives



Sources: Preqin; Bain analysis; PwC; Company estimates

Our leadership positions set us up to outgrow the market

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

Renewable Power & Transition



Largest global
transition platform

\$100B of AUM

Infrastructure



Leading infrastructure
strategy

\$30B Raised for Latest
Flagship Strategy

Private Equity



Best-in-class PE
flagship platform

27% Gross / 21% Net IRR
Since Inception

Real Estate



One of the **largest**
real estate investors

\$6B in Acquisitions
Over the LTM

Credit



Unmatched credit
capabilities across
funds and partnerships

\$305B of AUM

See Notice to Recipients and Endnotes, including endnotes 1 and 2.

Compounding multipliers of growth create significant tailwinds

Diverse Growth Drivers for BAM

Global AUM
growth



Alternatives
growth



Leadership
position in fastest-
growing areas

Our business model is simple and effective...

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



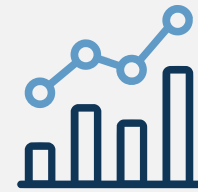
...and positions us to double our business in the next five years



Enhancing
fundraising channels



Diversifying & scaling
product offerings

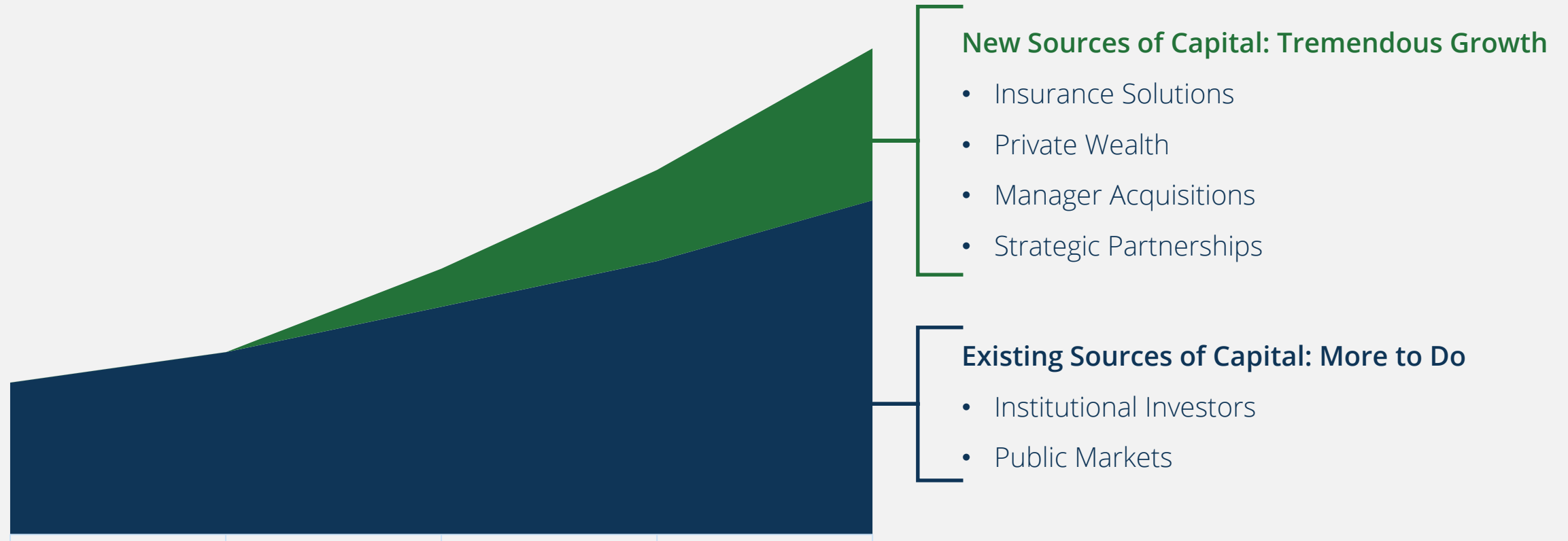


Building & buying
new businesses

All underpinned by our unmatched alignment between
management, shareholders and clients

ENHANCING FUNDRAISING CHANNELS

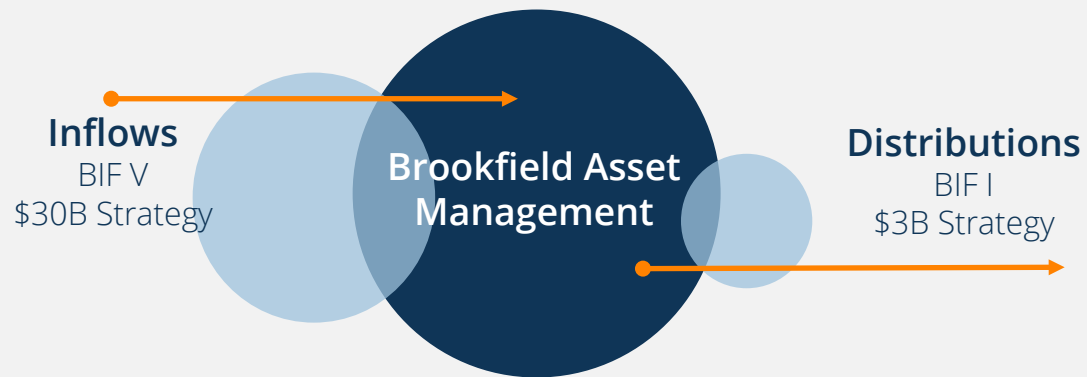
We are growing our sources of capital while expanding into new ones



ENHANCING FUNDRAISING CHANNELS

Opportunities to scale existing sources of capital

Our flagships are still scaling – new vintages outsize those that are monetizing



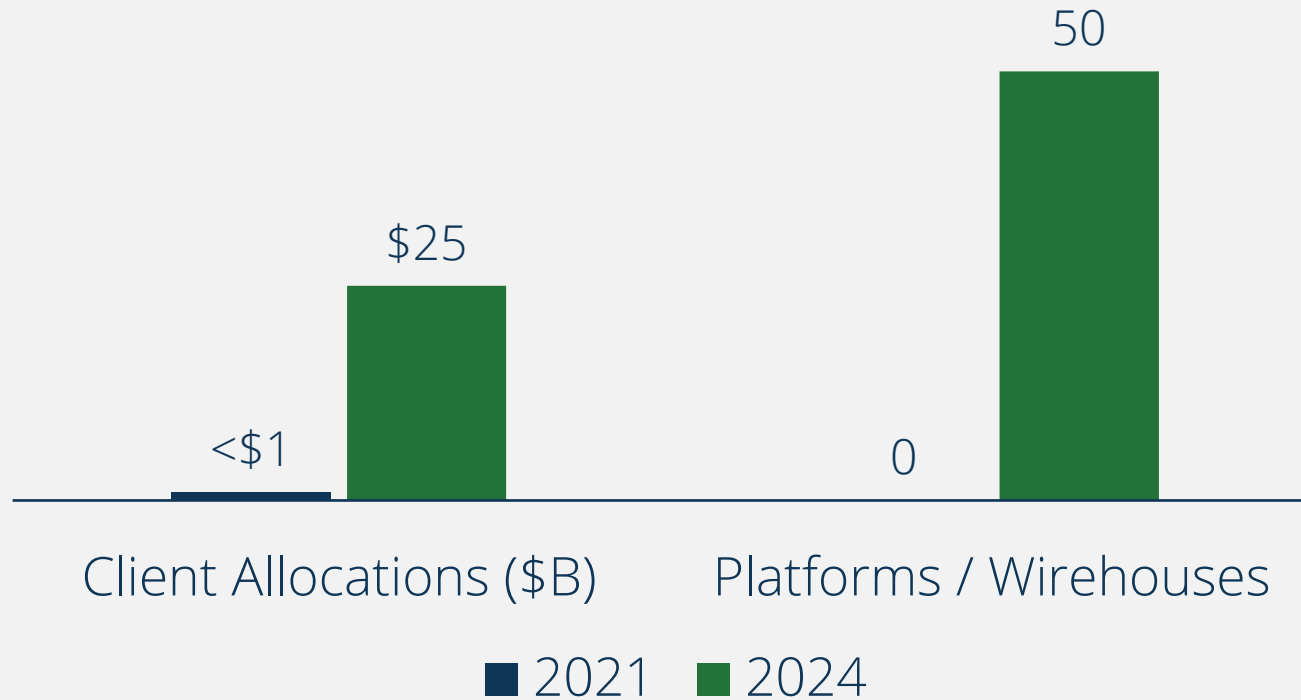
We are well positioned in the fastest-growing geographies



ENHANCING FUNDRAISING CHANNELS

Capturing the significant retail demand for alternatives

Case Study: Private Wealth Sales



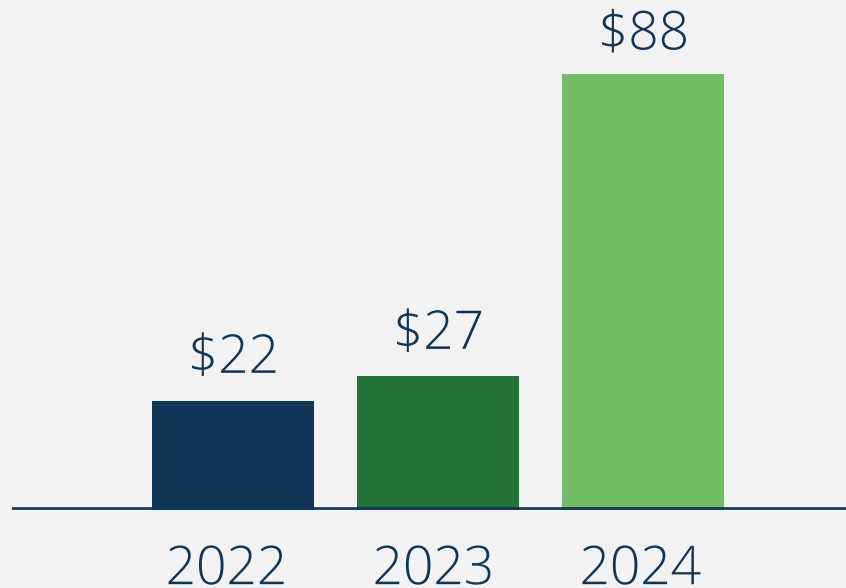
1-2%

Current Allocation to Alternatives

ENHANCING FUNDRAISING CHANNELS

Uniquely positioned to rapidly capture insurance capital

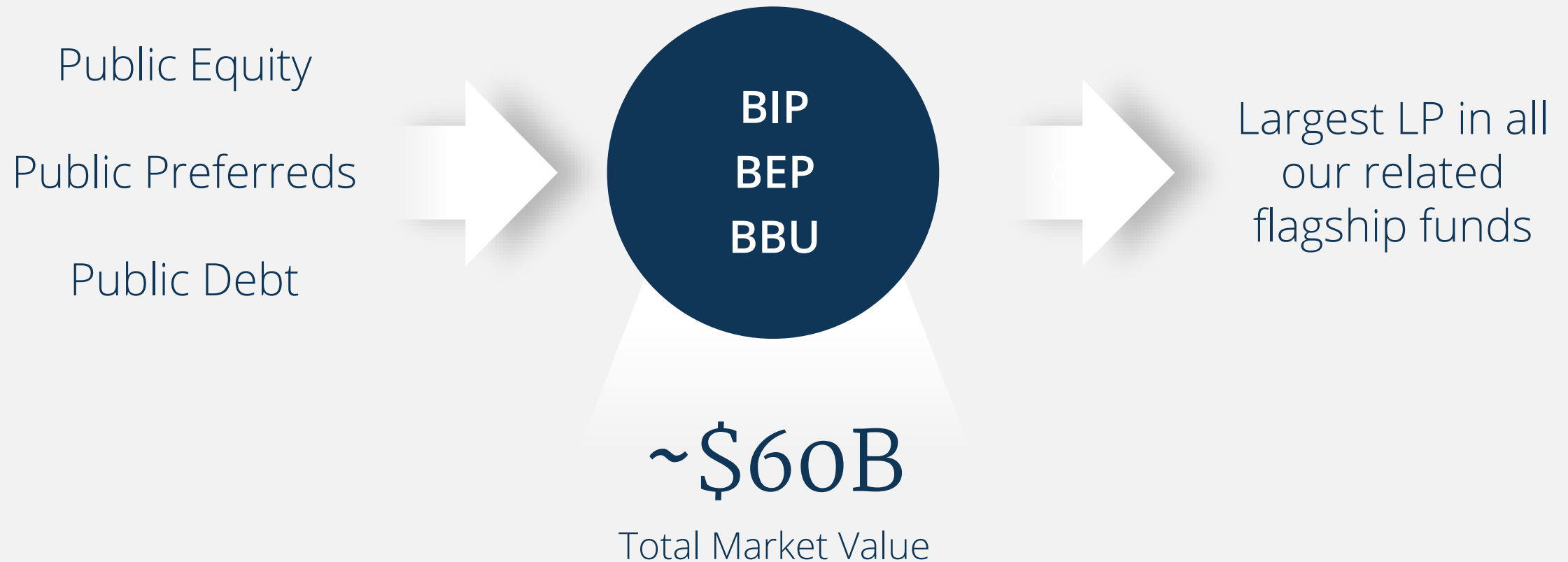
Insurance Fee-Bearing Capital
(\$B)



- ✓ Significant market opportunity
- ✓ Strong duration match to credit and real estate focus
- ✓ Ability to generate management fees and additional fund capital fees
- ✓ No capital investment from BAM required

ENHANCING FUNDRAISING CHANNELS

Public affiliates provide unmatched access to public capital for our private funds



DIVERSIFYING & SCALING PRODUCT OFFERINGS

We are developing products around the largest and fastest-growing secular tailwinds

Digitalization



Decarbonization



Deglobalization



DIVERSIFYING & SCALING PRODUCT OFFERINGS

Our ability to execute innovative transactions should continue to drive growth



\$20B



\$7B

NEOEN

\$10B



\$4B



\$10B+



\$4B

Note: \$ values represent Total Enterprise Value of each transaction shown.

DIVERSIFYING & SCALING PRODUCT OFFERINGS

We are at the forefront of the AI revolution

Our capabilities across the Brookfield Ecosystem are at their best when multiple trends combine

Data Centers



Over 140 operating data centers
with **~840 MW** of capacity

Green Power



Largest corporate provider of green
power to technology companies

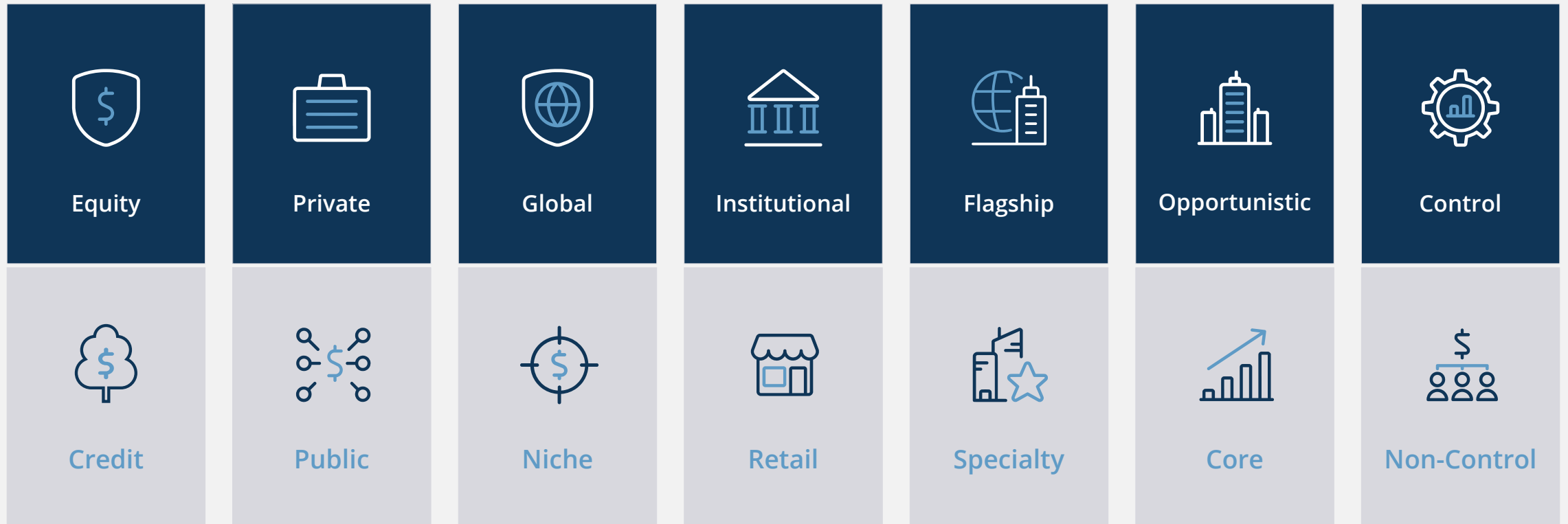
Science & Innovation



2M+ in square footage across **~60**
properties for life sciences and lab space

DIVERSIFYING & SCALING PRODUCT OFFERINGS

Growth will be broad based across our business



DIVERSIFYING & SCALING PRODUCT OFFERINGS

Planting seeds for future franchises



New Strategies

Brookfield
Infrastructure Income

Brookfield Middle East
Partners

Catalytic
Transition Fund

Brookfield Infrastructure
Structured Solutions

Technology
Secondaries

BUILDING & BUYING NEW BUSINESSES

Areas of potential future growth



Financial
Infrastructure



Healthcare



Artificial
Intelligence



Underpenetrated
Geographies



Credit
Verticals

BUILDING & BUYING NEW BUSINESSES

Partnering to expand our capabilities



We have set ambitious long term targets that we plan to achieve by 2029

\$2T

AUM

\$1T+

Fee-Bearing Capital

\$5B

Fee-Related Earnings

See Notice to Recipients and Endnotes, including endnotes 1, 3, 4, and 12.

Key takeaways

- ✓✓ Our leadership position and track record of delivering attractive returns provide a strong foundation for future growth
- ✓✓ Enhancing fundraising channels, scaling product offerings, and building and buying new businesses will drive our success
- ✓✓ We intend to exceed our long term growth objectives

Fundraising Strategy

→ David Levi, Chief Executive Officer, Global Client Group

Agenda



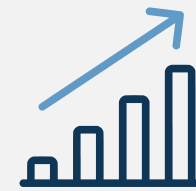
1

We are set to meet
evolving client needs



2

Our global platform
and innovative
partnership approach
sets us apart



3

Targeted strategies will
deliver growth across
our diverse fundraising
channels

Our fundraising strategy can support **annual growth of 16%** over the next five years to increase fee-bearing capital to **\$1.1 trillion**

See Notice to Recipients and Endnotes, including endnotes 3 and 12.

Key themes driving fundraising for Brookfield



Alternatives allocations expected to grow to \$60+ trillion by 2032



Global institutional demand is strong and increasing



Investors seek to consolidate and streamline



The wealth channel is growing quickly—this is only the beginning

How Brookfield differentiates for our clients

- ✓✓ Breadth and specialization – at the same time
- ✓✓ Operational expert, not financial engineers
- ✓✓ Global capabilities with local mindset
- ✓✓ Partnership mentality with 360° engagement – investors are more than “just an LP”
- ✓✓ Access to co-investment, partnership opportunities and customized solutions

Product evolution has already been successful...

10+

New strategies
launched in the
past three years

~20%

Share of fundraising from
new products launched in
the past three years

8

Tailored strategies launched
in collaboration with clients

...with more to come

Leverage newer strategies to drive fundraising

- ✓✓ Successor funds
- ✓✓ New business lines
- ✓✓ Adjacent/step-out strategies
- ✓✓ Strategic partnerships

We have the platform, scale and expertise to address current market dynamics and client needs

Our Platform

Investment capabilities spanning asset classes most in demand

Broad sector operational expertise, with the scale to drive value

Meaningful co-investment and co-underwriting opportunities

Our Presence 30 offices



See Notice to Recipients and Endnotes, including endnotes 1 and 14.

OUR RELATIONSHIPS

Our relationships and commitment to clients globally is significant

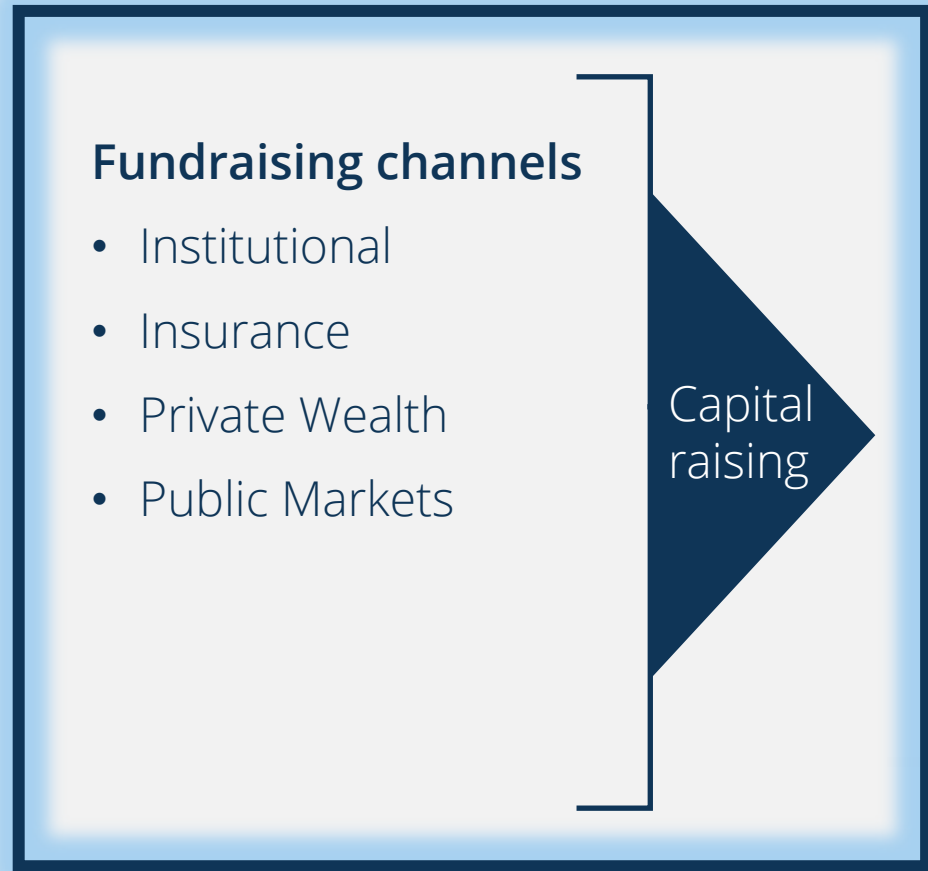


See Notice to Recipients and Endnotes, including endnotes 1 and 14.

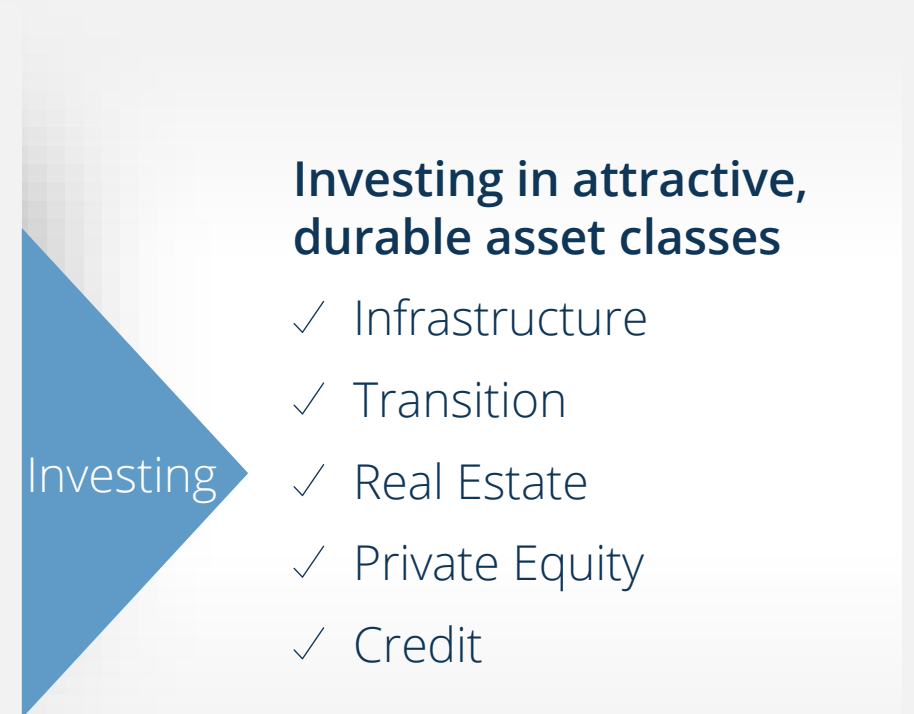
More than 'just an LP'

- ✓ Large Brookfield commitments to our funds aligns interests
- ✓ Over the past 10 years, we have provided **over \$40B** of co-investment and co-underwrite
- ✓ Meaningful engagement in our clients' businesses, assets and objectives

Our business model is simple and effective



Brookfield Asset Management



Our asset management business benefits from four unique and diverse pools of capital that will drive fundraising growth

Institutional

Partnering with sophisticated institutions and family offices globally

300+

Client & Marketing Professionals

2,200+

Institutional Relationships

12+

Target Markets with Tailored Approaches

Insurance

Enabling insurance clients to gain access to alternative assets

\$15B+

Annual Inflows from Brookfield Wealth Solutions... and Growing

150

Existing Third-Party Insurance Relationships

Private Wealth

Delivering alternative investments to financial advisors and their clients

150

Dedicated Professionals

160+

Wealth Management Platform Relationships

10+

Target Markets with Tailored Approaches

Public Markets

Providing unmatched access to public investors for our private funds

3

Permanent Capital Vehicles

~\$60B

Market Value

~2,500

Institutional Shareholders

\$10B+

From Retail Shareholders

Institutional

We are already a trusted partner...

39 of top 50

Largest institutional alternatives
allocators are clients

~35% of Fundraising

Sourced from the top 50 largest
institutional alternatives allocators
over the past five years

Sources: Preqin, August 2024
Fundraising represents capital raised for Brookfield and Oaktree Private Funds in the last five years

...but we can do even more

~2% Allocation

Brookfield market share from top 50
largest institutional alternatives allocators

Deepening relationships by redefining partnerships

- ✓✓ Programmatic approach
- ✓✓ Tailored investment programs to meet client needs and desires
- ✓✓ Product development in partnership with clients

Greater penetration and cross-selling across investment platforms
should increase annual fundraising by **~\$25 billion**

Middle-market institutions, family offices and insurers are key but underpenetrated segments

3% of Fundraising

Sourced from family offices

9% of Fundraising

Sourced from U.S.
middle-market plans between \$2–15B

10% of Fundraising

Sourced from
third-party insurers globally



Dedicated client teams



Tailored products and bespoke solutions



Unique and diverse credit platform



Increased diversity of product set

Specializing and focusing by channel could yield incremental fundraising in excess of **~\$20 billion** annually

In addition, there are broader tailwinds benefiting our institutional business

- Allocations to alternatives are **on the rise globally**
- A more **sophisticated and diversified** approach to allocations is evolving...
 - Differentiated risk/return mandates
 - Increasing transition allocations
 - Dedicated infrastructure allocations
 - Regional opportunities
- We have a **leadership position** in the most-in-favor, fastest-growing asset classes

Insurance

Continuing to grow our partnership with Brookfield Wealth Solutions

- ✓ We have built out significant in-house capabilities to support the growth of Brookfield Wealth Solutions
- ✓ Regulatory capital, reporting and structuring expertise across multiple jurisdictions
- ✓ Significant growth over the past five years, currently managing \$88 billion of capital on their behalf



\$200B+

Target **growth of Brookfield Wealth Solutions** over the next five years

Now bringing these significant capabilities to other third-party insurance companies

Brookfield's philosophy of investing in long-life, high-quality assets and businesses is well suited to support policyholder obligations

- ✓ 150 existing relationships with third-party insurance companies
- ✓ Broad range of investment capabilities with the ability to deploy at scale



SMAs

Tailored private credit vehicles designed for insurance

- Asset-backed and specialty finance
- Corporate credit



Private Funds

Capital-efficient access to the private credit funds

- Rated note feeders
- Participation interests

Expanding and deepening relationships should enable us to **raise ~\$50 billion** from other third-party insurance companies over the next five years

Private Wealth

We have built a private wealth business for scale

Dedicated team of **150+ professionals** in 10 markets around the world...

...offering **Brookfield and Oaktree's unmatched expertise** in real assets, private equity and credit...

...resulting in more than **210 investment solutions on 160+ global wealth platforms** over the past three years

In addition to our core offerings, we have tailored our capabilities for global private wealth

				
	Real Estate	Credit	Infrastructure	Private Equity
Americas	✓	✓	✓	Coming soon: An innovative private equity offering designed specifically for Wealth
Europe	✓	✓	✓	
Asia	✓	✓	✓	

Investor and advisor sentiment about alternatives reinforces the opportunity for growth

70%

of investors who are not using alts said they **would start** if their **advisor recommended** it

72%

of advisors consider alternatives a **key driver** for **the growth of their practices**

91%

of advisors agree that building a strong working knowledge of alternatives is a **commitment worth making**

Our strategy ahead

- ✓✓ Broadening our presence in key markets
- ✓✓ Localizing our strategies to meet regional needs
- ✓✓ Tailoring our leading private equity capabilities
- ✓✓ Supporting the growing demand for education and practice management

We continue to scale our business to meet our clients' needs



See Notice to Recipients and Endnotes, including endnote 12.

Bringing It All Together

Over the next five years, we
expect to reach **\$1.1 trillion in
fee-bearing capital**

See Notice to Recipients and Endnotes, including endnotes 3 and 12.

How do we get there?

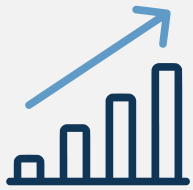
- Doing more with existing partners
- Deepening relationships with insurance, middle market and family office
- Continued product development and tailoring
- Supporting needs of advisors and investors in private wealth
- Broader market tailwinds are massive

Delivered by the global client servicing structure, resources and investment capabilities to meet investors' evolving needs

Five-Year Financial Plan to Double the Business

→ Hadley Peer Marshall, Chief Financial Officer

Agenda



1

Stable, Predictable,
Growing Earnings
Profile



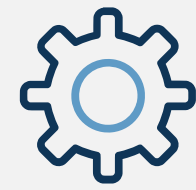
2

Balance Sheet
Strategy Supports
Growth



3

Enhancing Corporate
Structure and Expanding
Shareholder Base



4

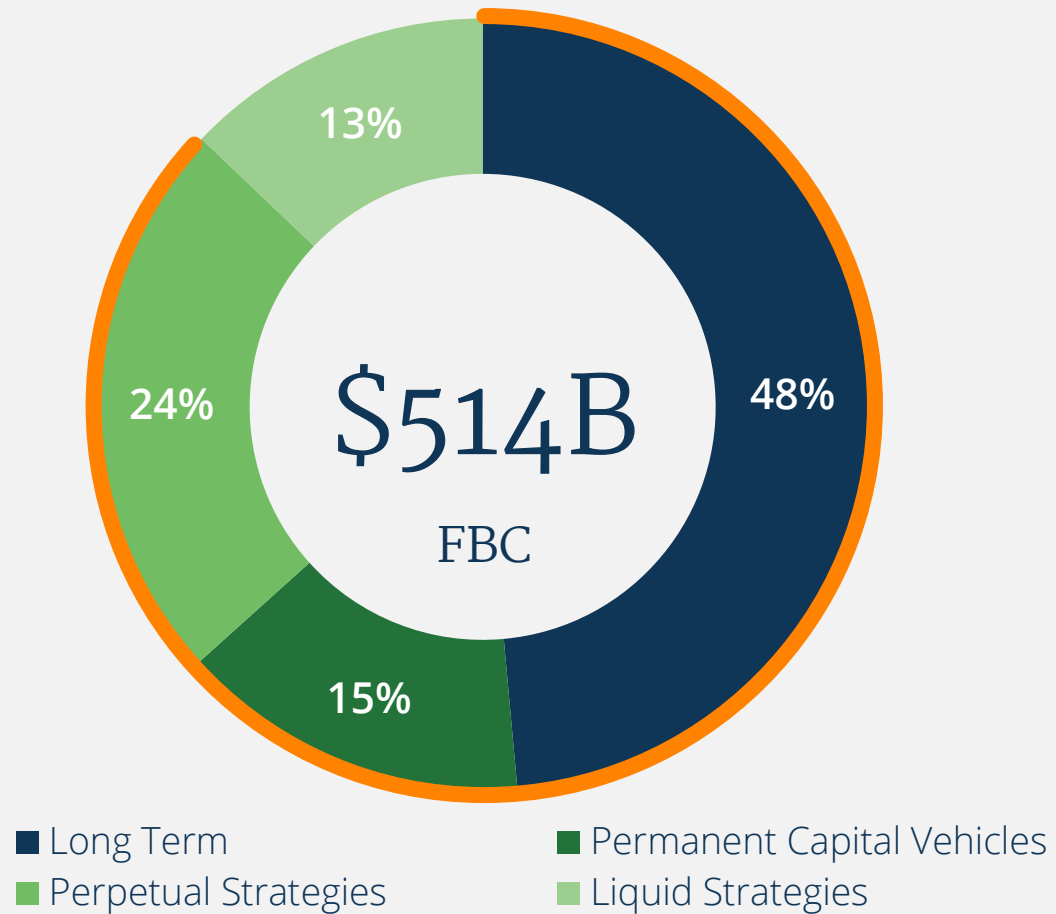
Our Five-Year
Financial Plan

1

Stable, Predictable, Growing
Earnings Profile

STABLE

Long term and perpetual fee-bearing capital creates earnings stability



87%

of FBC is long term or
permanent in nature

contributes

~95%

of base management fees

PREDICTABLE

- ✓✓ Operate with an asset-light model and no debt
- ✓✓ Limited realized carried interest in the near term

~ 100%

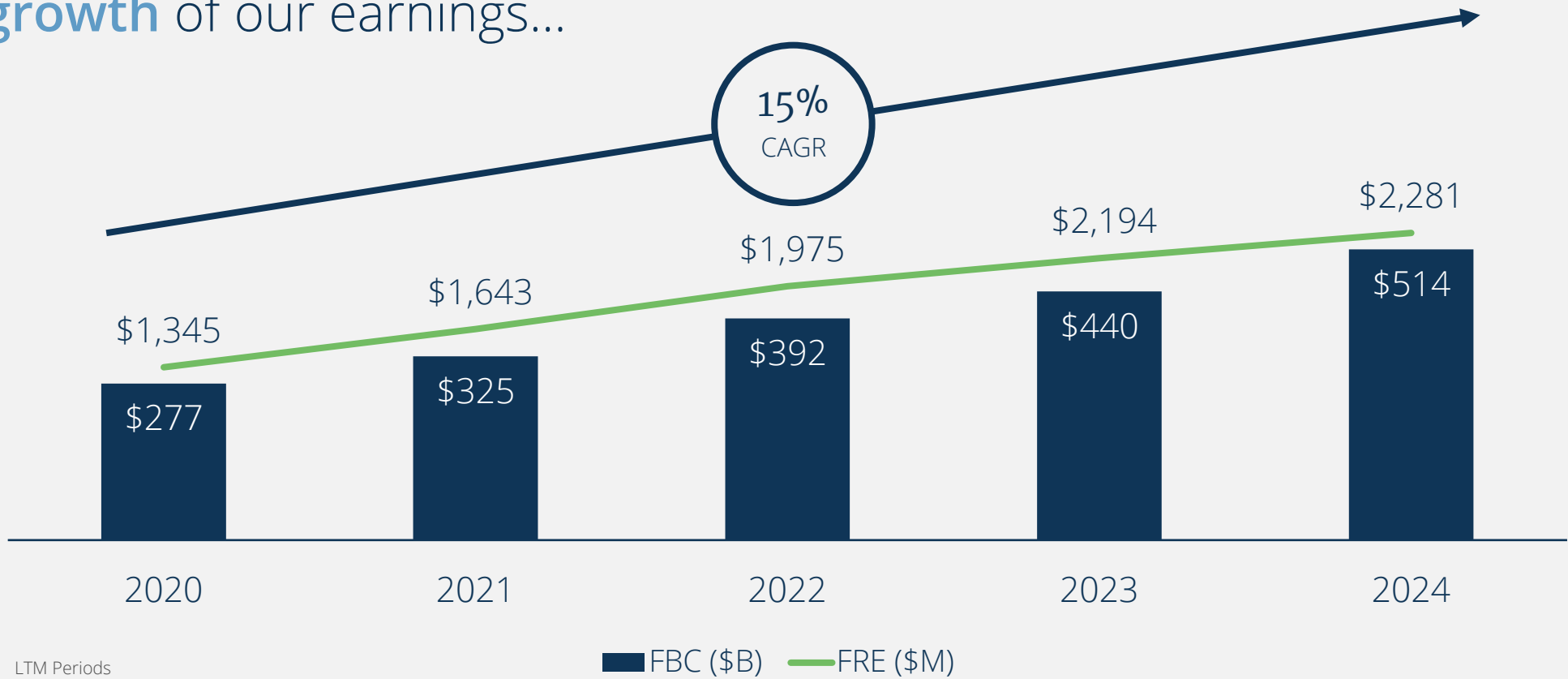
of distributable earnings are
comprised of **highly predictable
fee-related earnings**

GROWING

We are positioned around significant growth trends

- ✓✓ **Leadership position** in the largest and fastest-growing alternative asset classes
- ✓✓ Fundraising capabilities across **all major channels**
- ✓✓ A **diversified product offering** across all major investment themes
- ✓✓ Track-record of **expansion**, both organically and through M&A

Our results demonstrate the **stability, predictability** and **growth** of our earnings...



...and should continue to drive earnings growth, giving us confidence in delivering **15%+ long term annual dividend growth**

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

2

Balance Sheet Strategy Supports Growth

We have a bulletproof balance sheet

Strong liquidity is a top priority



We have thoughtfully built our balance sheet to support future growth

BAM's balance sheet will boost growth by building and buying

- 1 Seeding Complementary Strategies
- 2 Supporting M&A

BUILDING

We have a record of successfully launching new strategies

1 Client Driven

Demand for strategy

2 Value Add

Well positioned to be a market leader

3 Scalable

Large growth opportunity

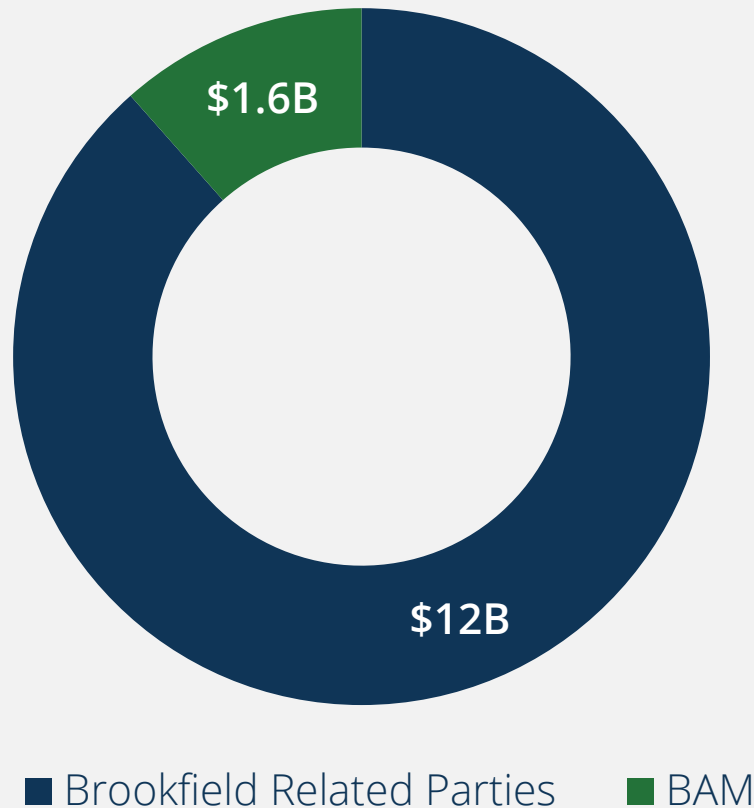
4 Aligned

Confidence in strategy through alignment

New strategies are opportunity rich and supported by the entire franchise

Strong alignment with investors in an asset-light model – BN is still our largest supporter

Fund Commitments Made Since BAM Spin-Off



- Majority of our GP commitments will be made by our Brookfield related parties
- Enables our asset-light strategy
- Ensures alignment of interest with clients

Brookfield related parties include BN, BIP, BEP, BBU, and Brookfield Wealth Solutions (BWS)

BUYING

When selecting a manager to partner with, we focus on those that are...

1 Additive
to existing capabilities

2 Complementary
LP crossover and geographic opportunities

3 Scalable
Significant growth opportunity

4 Culturally Aligned
Similar approach to value creation

Strategic partnerships have enhanced our capabilities, broadened our reach and accelerated growth



We currently have embedded options with our existing partner managers to **acquire ~\$250 million of FRE** over the next five years

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

3

Enhancing Corporate Structure and Expanding Shareholder Base

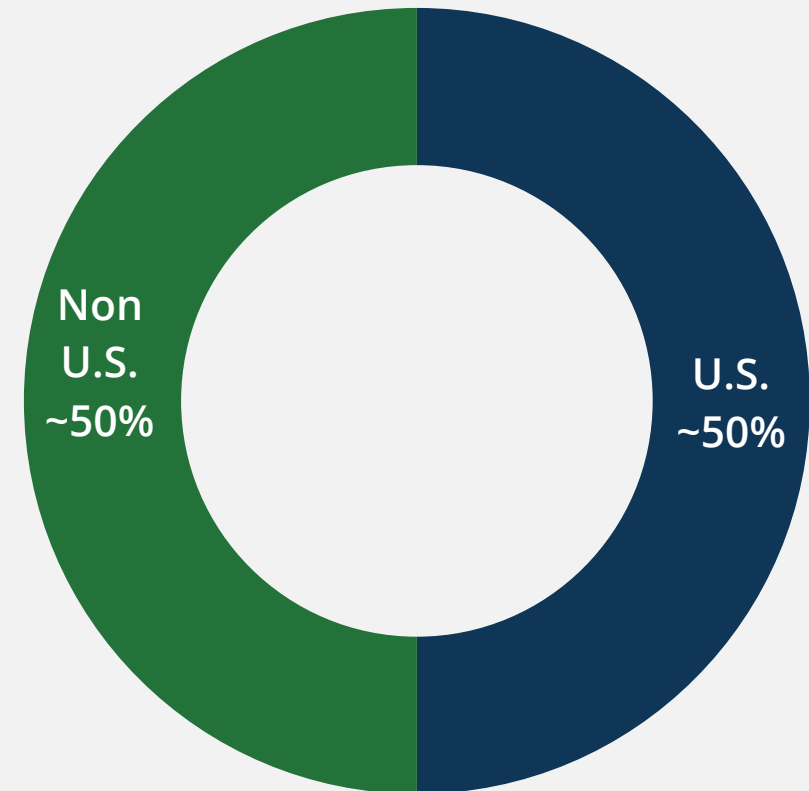
Spinning out BAM has helped **simplify our story** and we have **significantly expanded our shareholder base**

Our goal is to continue to **broaden
BAM's shareholder base** and gain
access to the **deepest pools of capital**

The most common feedback from investors on how to broaden our shareholder base:

- 1 Increase liquidity of BAM stock
- 2 Position BAM for inclusion in global stock indices, including the U.S.

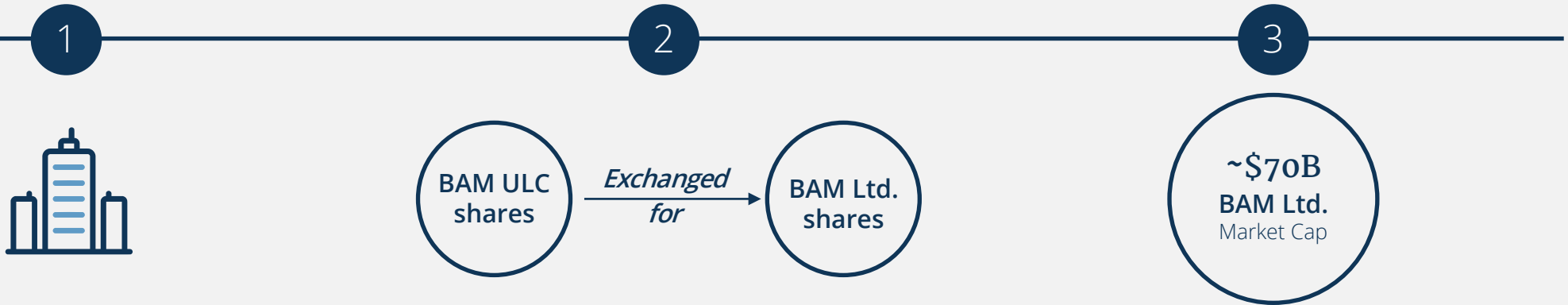
BAM Institutional Shareholders



Note: Represents institutional shareholder base (excluding insiders) of Brookfield Asset Management Ltd. as of June 30, 2024. Does not include Brookfield Corporation's 73% ownership of Brookfield Asset Management ULC.

We are considering options to deliver on these outcomes

Examples of Potential Enhancements



Move Head Office to NYC – our largest office

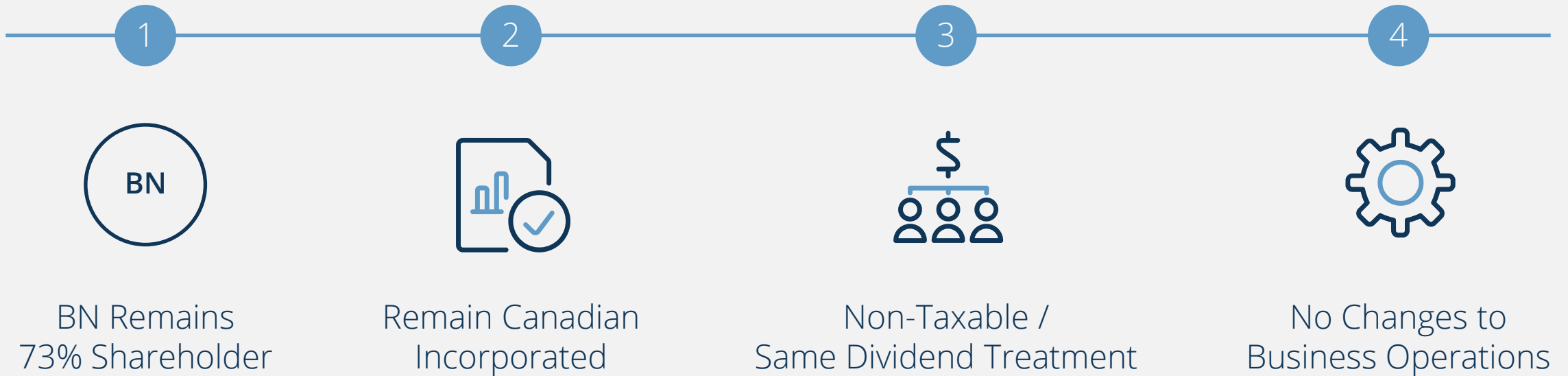
Privately held interest of asset manager **exchanged for shares of public entity**

BAM's market cap will then reflect **100% of the value of our asset management business**

Note: Subject to all required regulatory and other approvals.

We are considering options to deliver on these outcomes

What Will Not Change



Note: Subject to all required regulatory and other approvals.

4

Our Five-Year Financial Plan

We expect broad-based growth across the business over the next five years

- ✓✓ Flagship Funds
- ✓✓ Complementary Strategies
- ✓✓ Credit Business

FLAGSHIPS

Flagship funds continue to scale and provide a foundation for growth

\$75B

Prior Fund Round

~\$90B

Current Fund Round

~\$105B

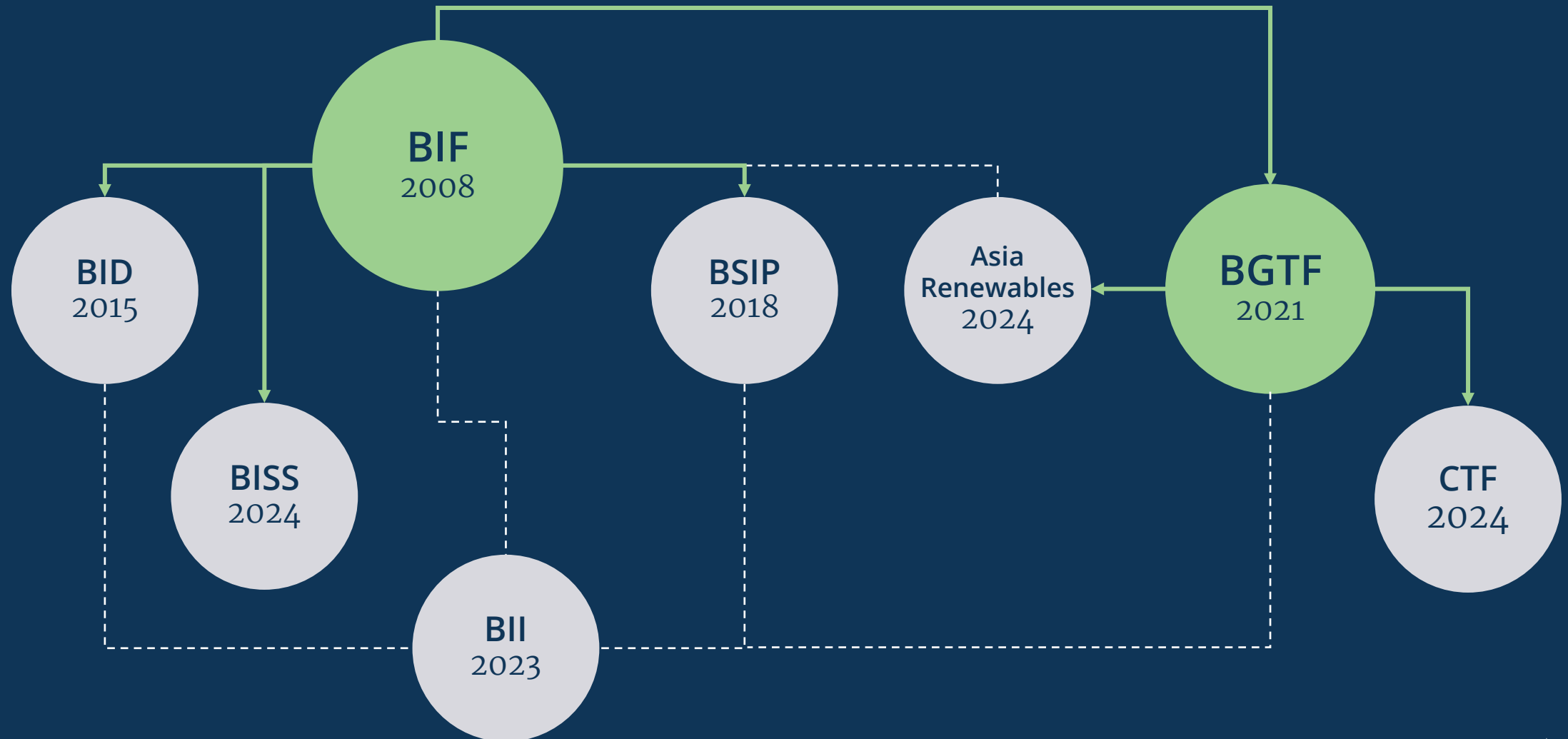
Next Fund Round

We forecast **\$125B+ of inflows** from flagship funds over the next five years

See Notice to Recipients and Endnotes, including endnotes 8 and 12 .

Flagships are foundational for expansion into complementary funds

Fund expansion into complementary products has compounded growth exponentially



COMPLEMENTARY

We continue to grow out our complementary fund offerings

2019
Inflows

~\$5B

2024
Inflows

~\$50B

2028–29
Average Inflows

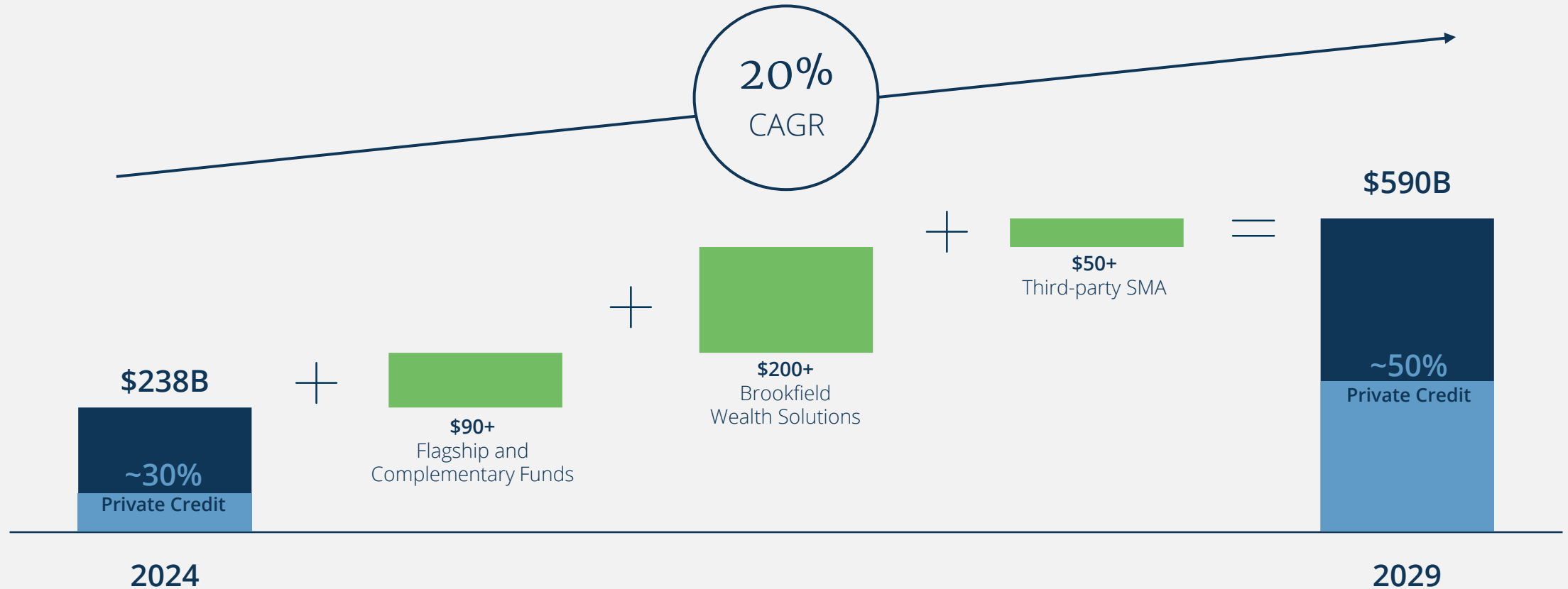
~\$60B

We forecast **\$260B+ of inflows** from complementary strategies over the next five years

See Notice to Recipients and Endnotes, including endnote 12.

CREDIT

Credit growth will be driven by multiple fundraising channels



We forecast **\$350+ billion of net inflows** from credit over the next five years

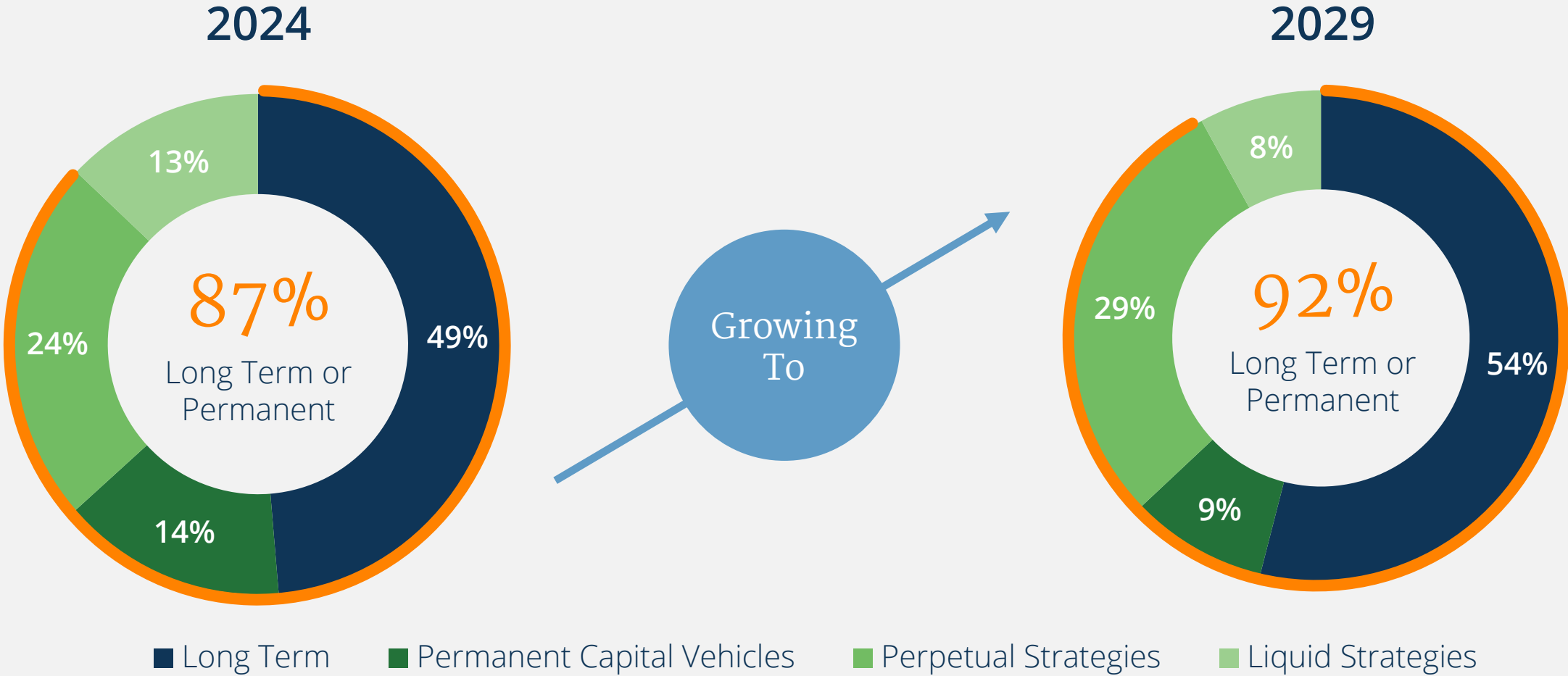
See Notice to Recipients and Endnotes, including endnotes 3, 8, and 12

Strong tailwinds fuel our growth to \$1T+ of fee-bearing capital



See Notice to Recipients and Endnotes, including endnotes 3, 8, 9 and 12.

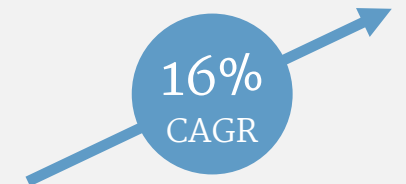
Our long term and permanent capital base will continue to grow



See Notice to Recipients and Endnotes, including endnotes 7 and 12.

Growth is driven across all our business groups

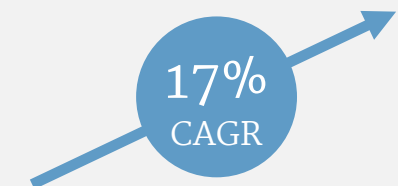
(\$ billions)	2024	2029
Renewable Power & Transition	\$52	\$110
Infrastructure	91	160
Private Equity	40	90
Real Estate	93	140
Credit	238	590
Total Fee-Bearing Capital	\$514	\$1.1T



See Notice to Recipients and Endnotes, including endnotes 3 and 12.

Growth in fee-bearing capital will propel earnings

(\$ millions)	2024	2029
Fee Revenues	\$4,476	\$8,750
Direct Costs	(2,071)	(3,500)
Fee-Related Earnings at 100%	2,405	5,250
Non-Controlling Interests	(124)	(250)
Fee-Related Earnings to BAM	\$2,281	\$5,000
FRE per share	\$1.40	\$3.06



LTM periods

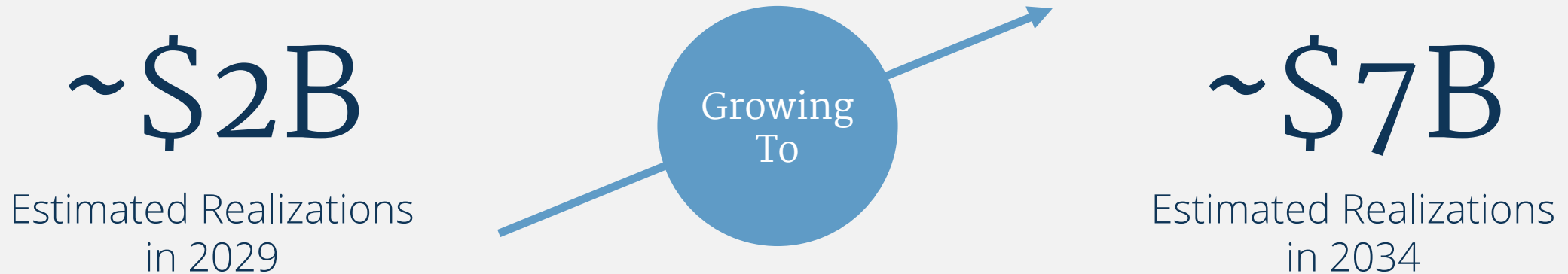
Operating leverage is projected to **expand margins to over 60%**

See Notice to Recipients and Endnotes, including endnotes 4, 11 and 12.

With further upside in carried interest

We are steadily growing our carried interest base with realizations beginning to impact earnings in 2029, **creating the second leg of growth**

Gross Carried Interest to BAM



See Notice to Recipients and Endnotes, including endnotes 10 and 12.

The impact of carried interest further increases our earnings growth

(\$ millions)	2024	2029
Fee-Related Earnings	\$2,281	\$5,000
Equity-Based Compensation and Other Income	178	150
Realized Carried Interest, Net of Costs	10	850
Distributable Earnings Before Taxes	\$2,469	\$6,000
Cash Taxes	(220)	(900)
Distributable Earnings	\$2,249	\$5,100
DE per share	\$1.38	\$3.12

19%
CAGR

18%
CAGR

LTM periods

With a projected ~95% payout ratio, the plan supports **15%+ annual dividend growth**

See Notice to Recipients and Endnotes, including endnotes 4, 10, and 12.

Key takeaways

- 1 Our high-quality earnings profile is well positioned around **significant growth trends**
- 2 Our balance sheet will be used to **seed complementary strategies** and **support M&A**
- 3 15%+ target dividend growth will come from **continued scaling of our flagships, expansion of complementary products** and **deepening our credit offerings**

Achieving these growth targets, we will hit			
By 2029	\$1.1 trillion in FBC	\$5.0 billion in FRE	\$5.1 billion in DE
Five-Year CAGR	16%	17%	18%

See Notice to Recipients and Endnotes, including endnotes 3, 4, 10 and 12.

Break

Platform Updates

→ Anuj Ranjan, Managing Partner, Brookfield

Our business model is simple and effective

Fundraising channels

- Institutional
- Insurance
- Private Wealth
- Public Markets

Capital
raising

Brookfield Asset Management

Investing

Investing in attractive, durable asset classes

- ✓ Infrastructure
- ✓ Transition
- ✓ Real Estate
- ✓ Private Equity
- ✓ Credit

Competitive advantages across all our business groups



Scale and Global
Footprint



Sourcing
Capabilities



Owner-Operator
History



Access to
Debt Capital



Leveraging the
Brookfield Ecosystem

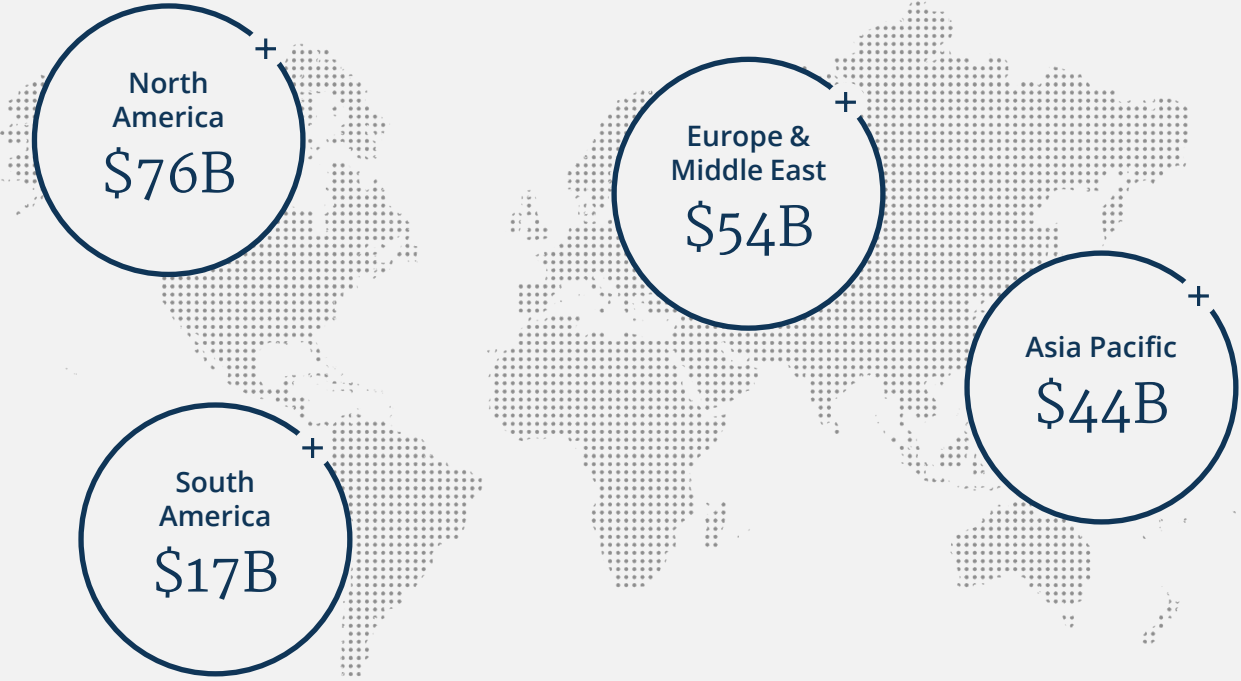
Infrastructure

→ Sikander Rashid
Managing Partner and Head of Europe Infrastructure

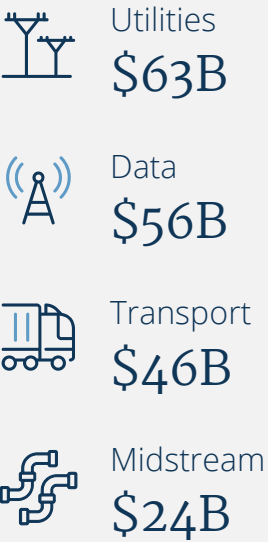
- Brookfield's best-in-class capabilities
- Infrastructure super-cycle is driving significant capital needs
- Opportunities to create solutions and drive growth

Brookfield is the **leading infrastructure** asset manager, with an outstanding long term track record

Leading position as the world's largest infrastructure investor

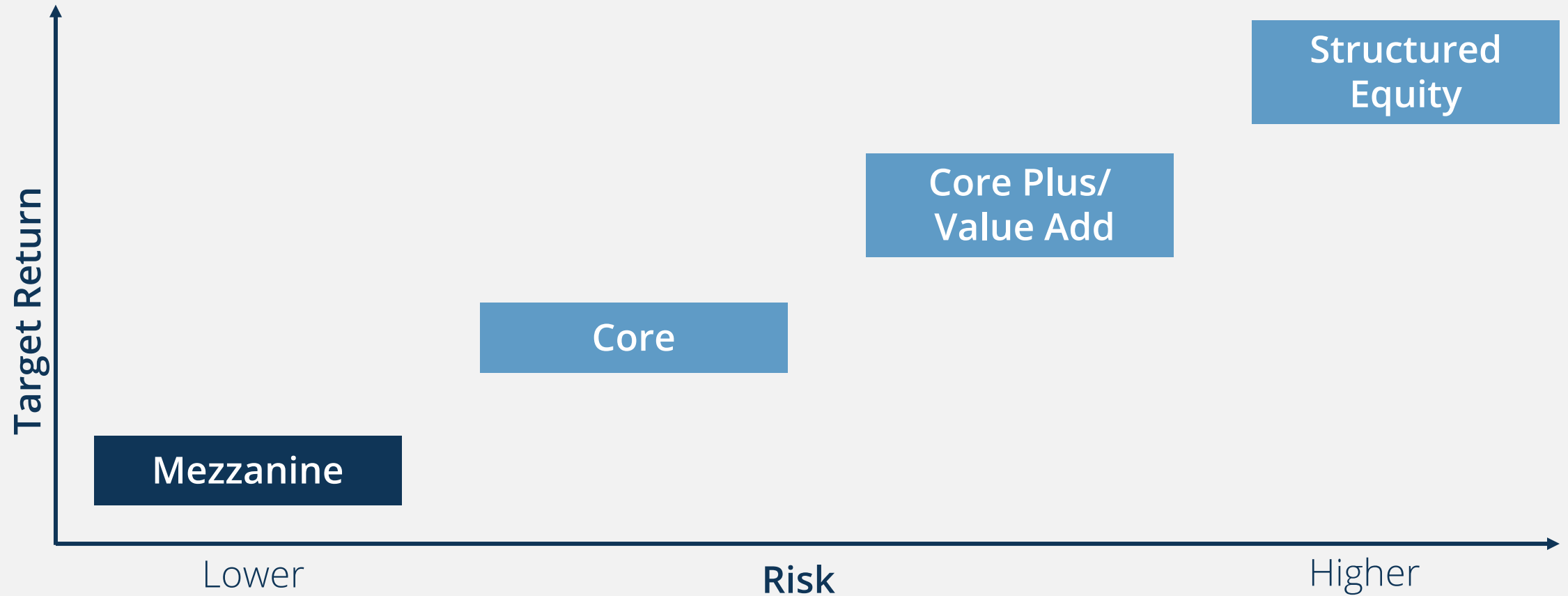


Key Sectors



See Notice to Recipients and Endnotes, including endnotes 1 and 14.

Diverse capabilities that can be tailored to any infrastructure investment



Established operations-oriented approach that drives value



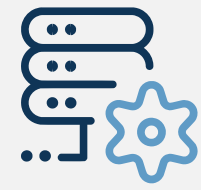
Enhanced
Contracting Profile



Accretive Growth
Projects



Capital Structure
Optimization



Thoughtful
Exits

Majority of the value is created through operational improvements

Investment spotlight

Value creation through operations-oriented approach



80% of third-party
growth de-risked



Incremental commitment of \$10B
at accretive returns

Nordiqus

SEK 16B project finance

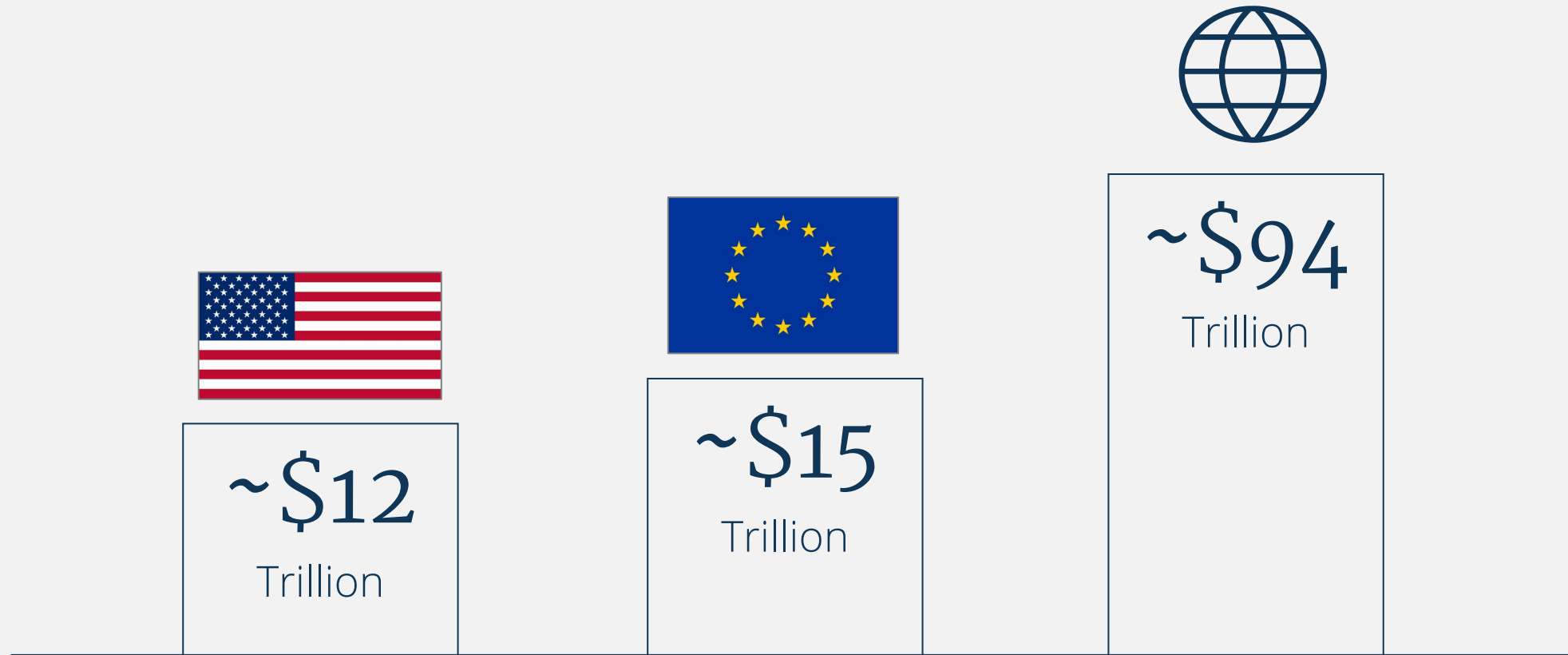


Sale of fiber business

The **infrastructure supercycle**
is driving unprecedented
opportunities globally

The need for infrastructure investment has never been greater

\$94 trillion of investment required by 2040



Source: "Global Infrastructure Outlook" (Oxford Economic). Data sourced as of August 2023.

Private capital is critical to funding the infrastructure supercycle

1

Governments and corporates face budgetary and market constraints

2

Three Ds are driving multi-decade opportunities

3

Private capital is stepping in to fill the funding gap

Compelling market themes
and capital needs will drive
significant growth

Significant opportunities tied to carve outs for industrial businesses seeking sophisticated capital solutions



Bio-Med

\$100B



Industrial Gas

\$100B



Aerospace & Defense

\$25B



Independent
management



Targeted infrastructure
exposure



Downside risk
protection

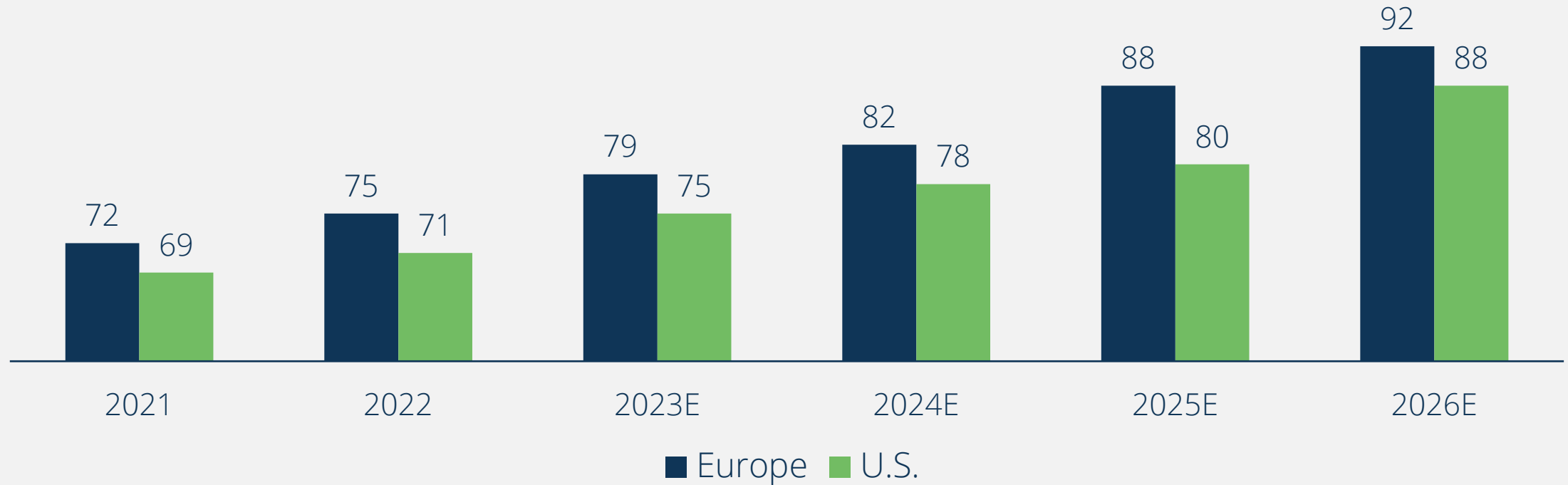


Expansion
potential

Sources: CapIQ Outlook; Internal company estimates; Brookfield research.

Capex requirements will result in utilities seeking to partner with experienced operational investors

Estimated Annual Grid Capital Expenditures
(\$B)



AI is primed to be the most impactful general-purpose technology in modern history



Key takeaways

- 1 Brookfield is one of the **largest infrastructure investors globally**, with a diverse range of products and a strong growth track record
- 2 Tailwinds for infrastructure investments have **never been stronger**
- 3 Market themes coupled with our unique capabilities will drive **continued growth for Brookfield Infrastructure**

Renewable Power & Transition

→ Natalie Adomait, Managing Partner, Renewable Power & Transition

The largest investment opportunity of the decade

>2X

Expected global electricity demand increase **over the next 25 years**

8 TW

New renewable capacity needed by 2030—**tripling current levels**

\$5T

Annual required investment in energy transition today, **increasing to \$8T by 2050**

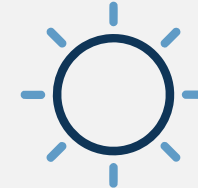
Sector tailwinds continue to support renewable power & transition



Net zero aligned
legislation and
corporate targets



Electricity demand growth
from **digitalization, data**
center buildout and
electrification



Renewable power
is the **lowest-cost**
energy solution

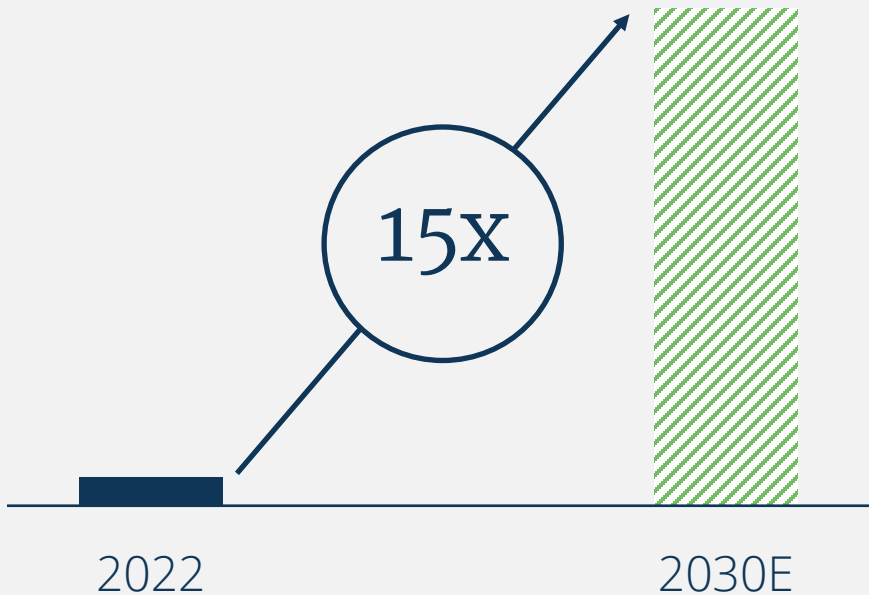
Decarbonization is a global goal

Alignment of key stakeholders to address climate change is growing

	2021		2024
	Governments	~130 countries	→ 145 countries, responsible for ~90% of global GHG emissions, have adopted or are considering a net zero target
	Lenders	~200 banks	→ ~345 banks have signed on to align financing portfolios with the goals of the Paris Agreement
	Corporations	~1,500 businesses	→ 10,300+ businesses have agreed to halve global emissions by 2030 and deliver a net zero world
	Asset Owners	~\$5 trillion of AUM	→ An alliance of asset owners with over \$200 trillion of AUM has committed to achieve net zero by 2050

Electricity demand growth is being led by the global technology firms to support digitalization

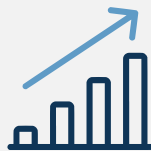
Global Data Center Power Demand



AI is driving a **step change** in data consumption



Computing power and **energy** are on the **critical path** for data

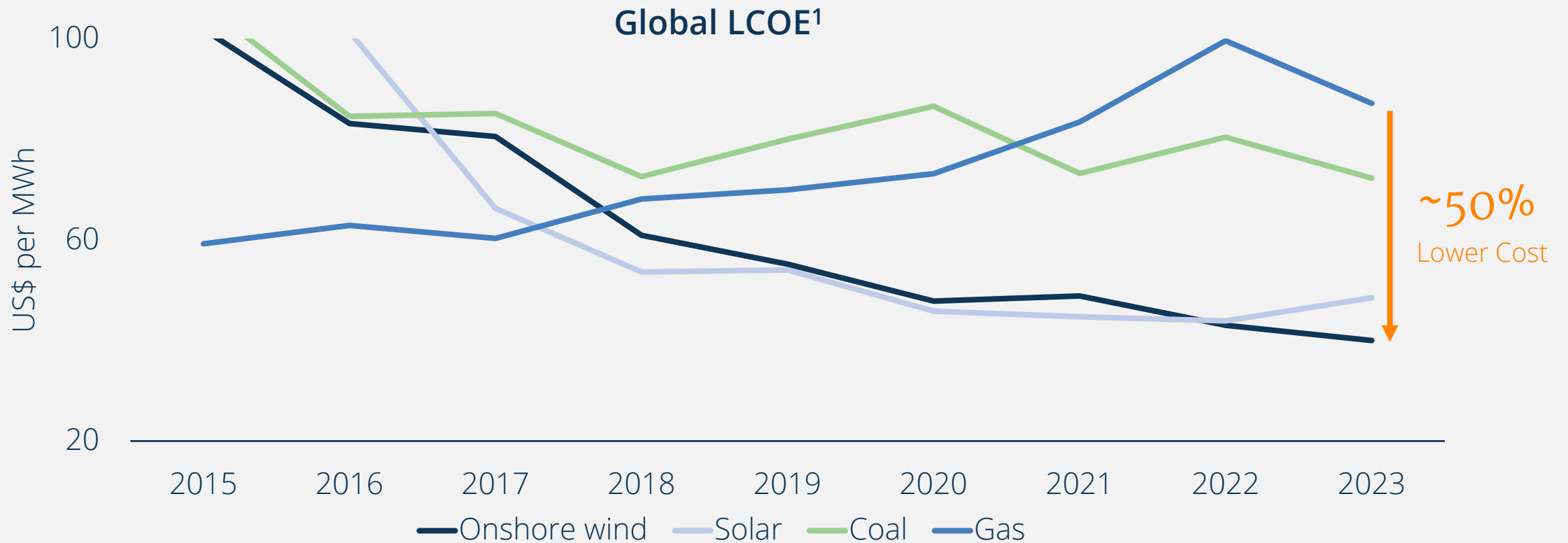


Data center power demand is forecast to grow from **~2%** of global consumption to **almost 10%** by 2030, and **up to 20%** in the U.S.

Source: Nature Magazine, Vol 561, “The Information Factories”, BCG US Data Center Power Outlook, July 2024

Renewable power is the lowest-cost source of bulk power

Alignment with net zero goals makes it the clear solution to growing electricity needs



Source: Bloomberg New Energy Finance, Real 2022\$.

Full-service platforms in all major markets

\$100B
Total Business AUM

34 GW
Operating Capacity

200 GW
Development Pipeline



Key Sectors

-  10,700 MW Hydro
-  103,800 MW Solar
-  62,400 MW Wind
-  57,600 MW Distributed Generation, Storage & Other

See Notice to Recipients and Endnotes, including endnote 1.

Deep expertise through the value chain



Differentiated development capabilities to meet growing demand while maintaining investment discipline

- ✓✓ Local platforms supported by central teams where we can add value
- ✓✓ No significant capital invested until a project is largely derisked



Permitting and
Interconnection



Construction and
Procurement



Commercial
Relationships and
Capabilities

Corporate-backed renewables

Brookfield



Framework to deliver **over 10.5 GW** of new renewable energy capacity between 2026 and 2030 in the U.S. and Europe

→ **Secures** ~25% of our current pipeline **across our funds** between 2026–30

→ Structured to deliver at our **target returns of 12–15%**

→ Helping us to deploy **\$10+ billion** of capital into **growth**

→ Potential to **expand** in **target regions** and **beyond**, aligned with current and future fund strategies

Batteries

We are already one of the largest operators and developers globally

2+ GW
Operating & Under
Construction



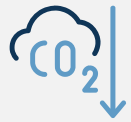
38 GW
Development
Pipeline

- ~\$3 trillion market opportunity for battery storage between now and 2050
- Costs have decreased 40% in past five years, driving **attractive project economics and returns** of 12–15%+
- Agreed to acquire **NEOEN**, a leading global battery storage developer, this year

We expect to grow our operating capacity to over 10 GW in the next five years

Sustainable solutions

We invest in real assets, with contracted cash flows that require capital for scaling



Carbon
Capture



Recycling



Clean Energy
Manufacturing



Renewable
Biofuels



Nuclear



EV Solutions

- Almost **\$100 trillion** market opportunity to decarbonize sectors that account for one-quarter of global GHG emissions
- Strong fundamentals driving a substantial **supply-demand gap** in target asset classes
- **Structured** investments with protected downside and **significant upside**
- Agreed to invest up to **\$1.1 billion** to build SAF capacity, with demand expected to grow significantly through 2030

We have a ~\$20 billion current pipeline of sustainable solutions investment opportunities

See Notice to Recipients and Endnotes, including endnote 13.

We have launched four funds since 2021

Follow-on vehicles expected in each vertical to meet investor demand

Flagship Transition Fund Series

Brookfield Global Transition Fund I & II

- Primary vehicle for investing in and facilitating the transition to net zero
- Combined \$25 billion equity raised

Emerging Markets Focused

Catalytic Transition Fund

- Primary vehicle for accelerating decarbonization investment in emerging markets
- Supported by Catalytic Capital

Regional Fund Series

Asia Renewables Fund

- Dedicated pool of domestic capital to invest in clean energy production

Business Transformation  

Clean Energy    

Sustainable Solutions    

Clean Energy    

Key takeaways

- A **\$200+ trillion** investment opportunity in decarbonization to meet net zero goals by 2050
- Fundamentals for renewable energy and transition are driving **accelerating demand**
- We are the **global leader** in transition, with unsurpassed capabilities, relationships and access to scale capital

Real Estate

→ Brad Hyler, Managing Partner and Head of Europe Real Estate

High-quality assets are well positioned to **weather market cycles** and deliver **long term value**

Where are we today?



An extremely opportunistic point in time for real estate investing

The last two years have been a period of volatility and uncertainty...

High Inflation

Rising Interest Rates

Capital Scarcity

Recessionary Fears

Cap Rate Expansion

Muted Transaction
Volumes

... but markets are stabilizing, and we're already operating in the next phase of the cycle

High Inflation

Disinflation

Rising Interest Rates

Rate Cuts

Capital Scarcity

**Debt Markets
Opening**

Recessionary Fears

Resilient Economy

Cap Rate Expansion

Cap Rates Stabilizing

Muted Transaction Volumes

**Transactions
Returning**

The current environment is providing multiple outlets for attractive investment opportunities

Debt Markets

\$2.8T

Upcoming
Maturities*

Private Funds

\$52B

Open-End Fund
Redemptions**

Public Companies

~25%

Discount to
NAV***

* U.S. and Europe 2024-27 maturities. Mortgage Bank Association (Nov-23) and MSCI Real Capital Analytics (Sept-23)

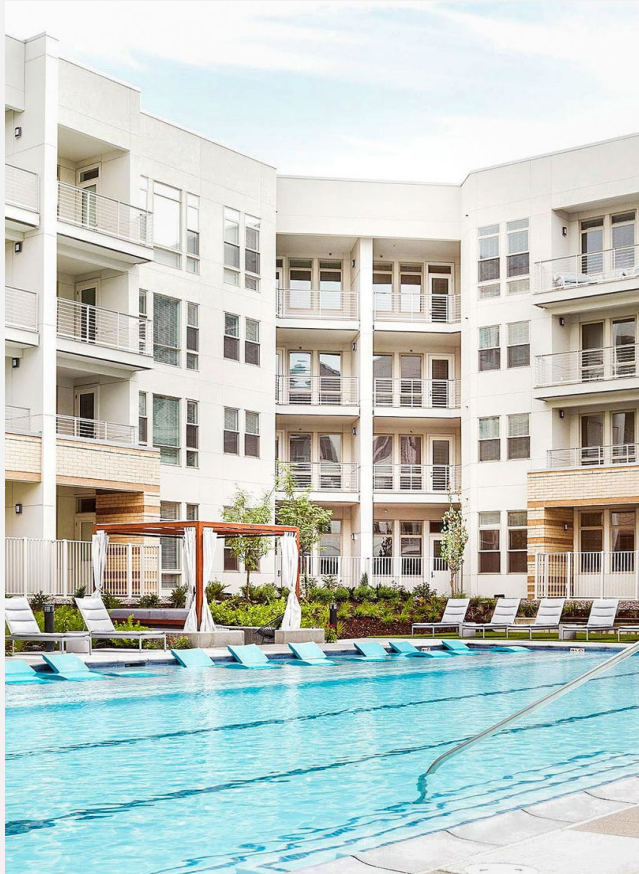
** U.S. open-ended funds, Townsend Q4 23

*** Average discount to NAV for listed companies currently being assessed by Brookfield

We **acquire, operate and sell**
through cycles

U.S. Multifamily: A market shift is creating a rare investment opportunity

2020–22 Dispositions



~\$10B

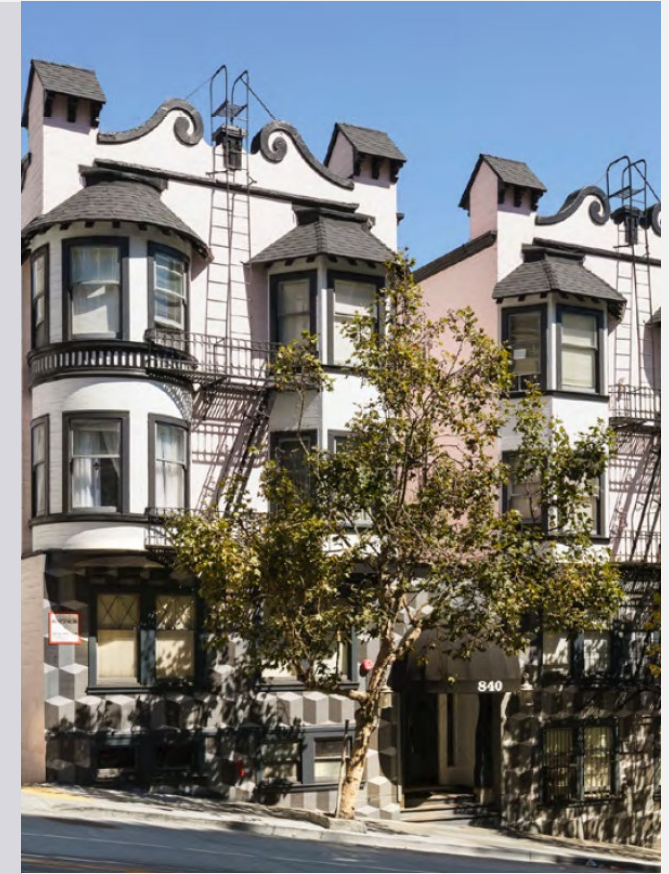
Disposals

3.7%

Exit Cap Rate*

Forest City

2024 Acquired / Under Offer



~\$3.7B

Acquired /
Under Offer

5.6%

Entry Cap Rate

San Francisco Multifamily Portfolio

→
+ ~200 bps

* Buyer's going in cap rate

Delivering strong opportunistic returns

21%

Gross IRR

17%

Net IRR

\$44B

Equity Invested

\$37B

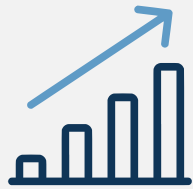
Realized Proceeds

\$37B

Unrealized Proceeds

See Notice to Recipients and Endnotes, including endnotes 2, 15, 16, 17, 18 and 19.

How we drive value



Scale

\$272B

AUM



Relationships

30+

Active markets with
local presence



Operating Expertise

29,000

Operating
employees



Brookfield Ecosystem

1,300+

Investment
professionals

See Notice to Recipients and Endnotes, including endnotes 1 and 14.

We have been among the most
active real estate investors...

\$6.0B

Acquisitions LTM*

~100

Transactions LTM

* At Brookfield ownership

U.S. Multifamily Portfolio



North American Logistics Portfolio



ICD Brookfield Place



...and continue to sell high-quality assets through the cycle

\$3.7B

Disposals LTM*

150 Champs Élysées



~100

Transactions LTM

* At Brookfield ownership

Our investment strategy is
underpinned by **long term,**
thematic **market tailwinds**

Demographics

Following major generational groups through their key milestones

← Gen Z ————— Millennials ————— Baby Boomers →



Livensa Living

- Student Accommodation
- Co-Living
- Lifestyle & Affordable Hotels



US Single Family Rental Portfolio

- Multifamily / Single Family
- Manufactured Housing
- Family Leisure



Leela Palaces, Hotels & Resorts

- Senior Living
- R&D / Life Sciences / Healthcare
- Luxury Hospitality

Digitalization & Decarbonization

Rapidly transforming the logistics & hospitality industry



Selenta Hospitality Group



Pan-European Logistics Portfolio



E-commerce /
Mobile
Penetration



Contactless
Technology



Real Time
Data
Decisions

Digitalization



Renewable
Energy



Energy
Efficient
Assets



Brown to
Green

Decarbonization

Deglobalization

Bringing manufacturing closer to home

Logistics



North American Logistics Portfolio



Warehousing
Networks



Onshoring



Decentralized
Supply Chains

Science & Innovation



U.K. Science and Innovation



Proximity to
Production



Expansion of
Innovation Hubs



Government
Support

Our business is well
positioned for **growth**

Our real estate business continues to grow

Scaling Flagship
Funds

\$9.0B
Raised

BSREP V

Offering
Complementary
Products

\$3.4B
Raised

Brookfield Real
Estate Solutions

Providing Bespoke
Client Solutions

\$3.6B
Raised

Separately Managed
Accounts &
Co-Investments*

* Raised 2022–24

We believe the current environment offers **an exceptional backdrop** for real estate investing

Private Equity

→ Anuj Ranjan, Chief Executive Officer, Private Equity

Brookfield Private Equity is a **best-in-class** asset manager with an outstanding long term track record

25-year track record of generating exceptional returns

\$44B

Total Equity Invested

\$38B

Realized Proceeds

27%

Gross IRR

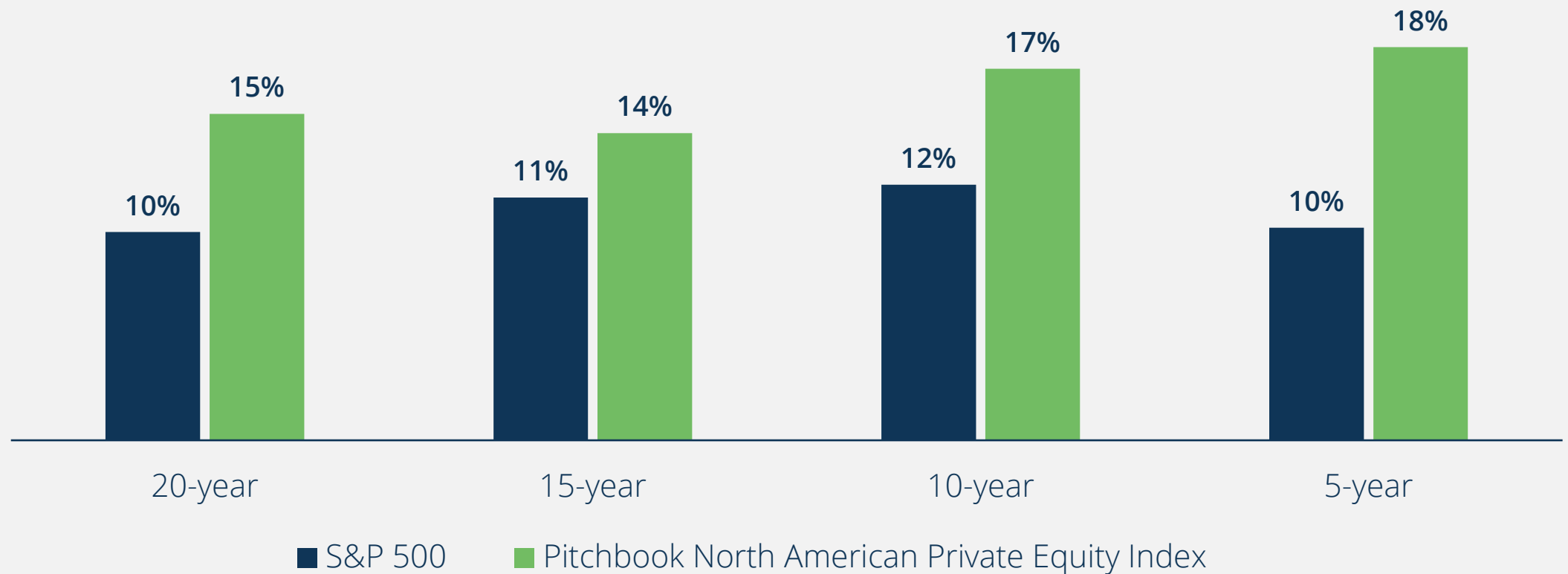
21%

Net IRR

Private equity continues to be an
attractive asset class

Long term outperformance relative to public markets

Private Equity vs. Public Market Returns



Source: FS Investments | Private equity has historically outperformed public markets (June 14, 2024)

Historical performance driven largely by increasing multiples

PE Industry Value Creation Breakdown



Multiple expansion is historically the biggest return generator **for the industry**, but **margin expansion** has been the biggest return generator **for us**

Future performance will be determined by the industry's ability to **improve margins** and **enhance free cash flow**

We are **value investors** focused
on **operational transformation**

Executing on an established operations playbook



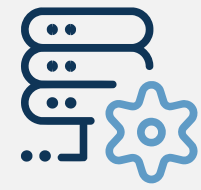
Operational
Excellence



Commercial
Execution



Strategic
Positioning



Digitalization

50% of value creation through operational improvements

Targeting high-quality businesses



Essential products
and services



Market leaders



High barriers
to entry



Strong returns
on capital

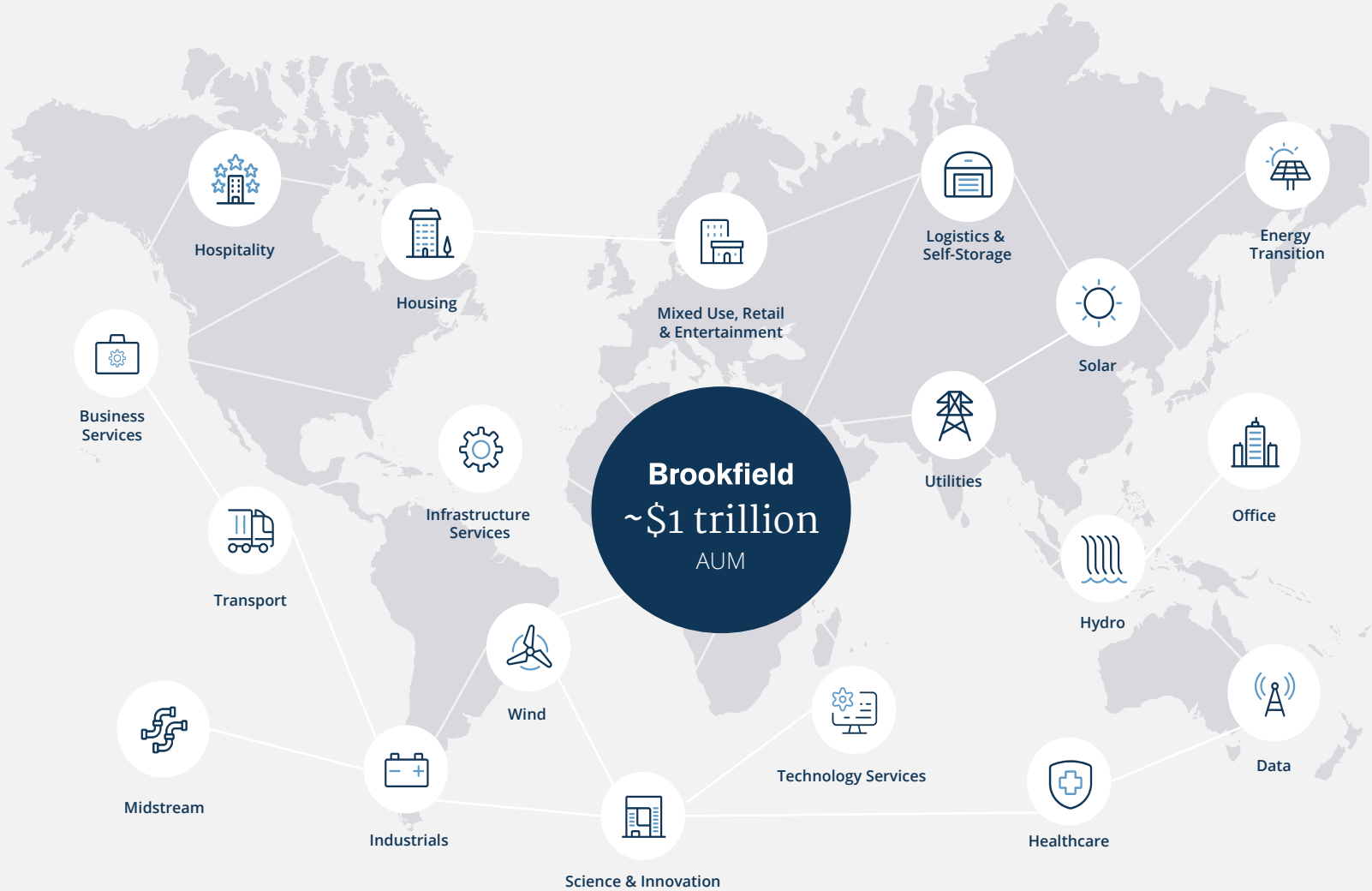


Durable competitive
advantages

Our interconnected global business provides unparalleled insights

30+
Countries

300+
Portfolio companies



See Notice to Recipients and Endnotes, including endnote 1.

Identifying investment opportunities with limited competition



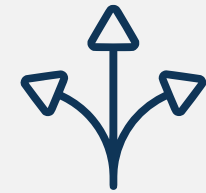
Take a contrarian approach



Seek out complex situations



Position Brookfield as a partner of choice

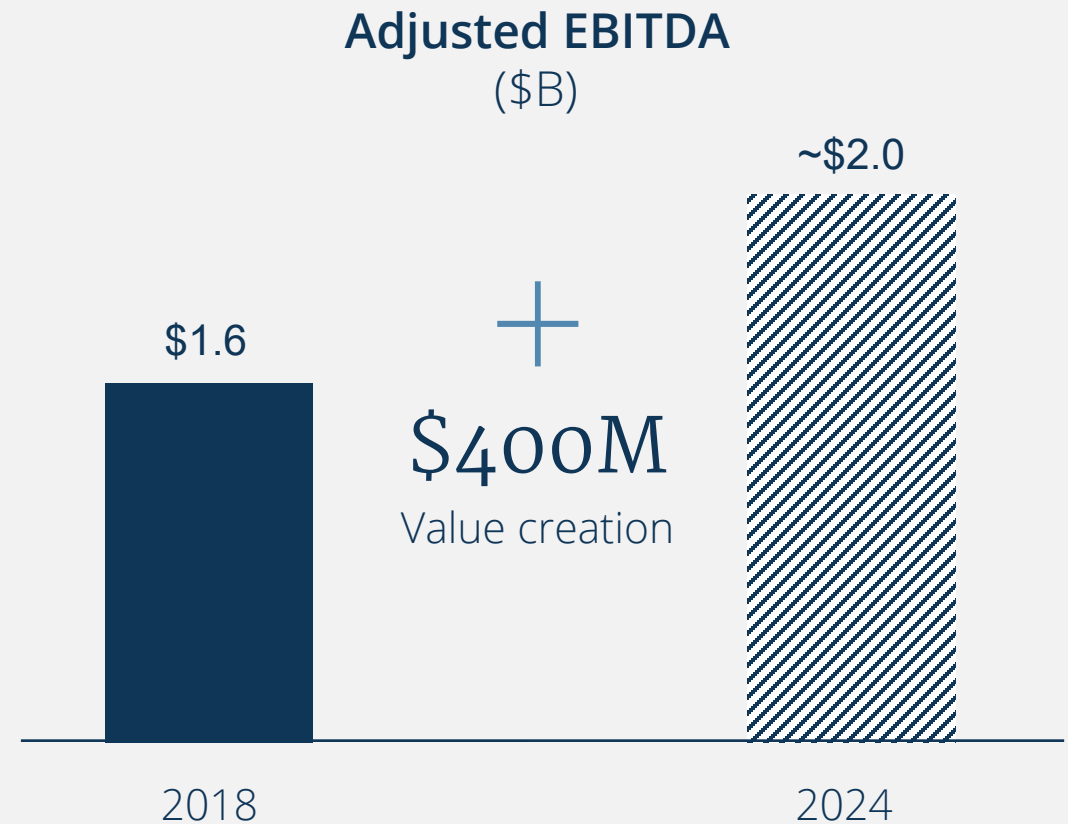


Leverage flexibility to invest across the capital structure

Investment spotlight: Clarios

Leading global manufacturer of advanced automotive battery technologies

- ✓✓ Complex corporate carve-out
- ✓✓ Market leader with stable cash flows
- ✓✓ Value creation through operational turnaround
- ✓✓ Strong industry tailwinds



See Notice to Recipients and Endnotes, including endnote 20.

The platform we have built over two decades has reached an **inflection point** and is now poised to scale for **pivotal growth**

Our private equity platform



See Notice to Recipients and Endnotes, including endnotes 1 and 14.

Established capabilities and experience



Global sourcing
engine



Experienced team with
local operating expertise



Proven investment
strategy

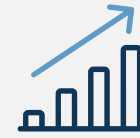
Platform to raise significant capital around new investment strategies



Structured
investments fund



Financial
infrastructure fund



Niche
regional fund

Exceptional long term track record
and established capability to
support **growth in fee-bearing
capital and fee-related earnings**

Growth in Private Credit

→ Moderated by Craig Noble, Chief Executive Officer, Credit

Wrap Up

1

Significant tailwinds
should persist for the
next 10+ years

2

Record of generating
long term, attractive
risk-adjusted returns

3

Partnership approach to
deepen relationships
with clients

4

Building **new**
products and buying
more capabilities

5

Brookfield Ecosystem
provides **significant**
advantages

Should enable us to **double our**
business over the next five years

Q&A



Thank You



ENDNOTES

All data presented is as of June 30, 2024 unless otherwise noted. Totals may not add due to rounding.

1. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), 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 Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) 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 Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at <https://www.oaktreecapital.com/about>. Infrastructure AUM includes \$4 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes \$16 billion of AUM attributable to Oaktree. Real Estate AUM includes \$15 billion of AUM attributable to Oaktree and \$1 billion of AUM attributable to PSG. Credit AUM includes \$155 billion of AUM attributable to Oaktree, \$12 billion of AUM attributable to PSG, \$115 billion of AUM attributable to Brookfield Wealth Solutions, \$12 billion of AUM attributable to Private Funds Credit and \$11 billion of AUM from Partner Managers. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG

manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) 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). Performance metrics are presented for flagship and predecessor funds along with similar strategies and do not include all Brookfield or Oaktree funds. Composite returns presented are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. "Gross IRR" reflects performance before fund expenses, management fees and carried interest (or equivalent fees), which would reduce an investor's return. 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. "Net IRR" takes into account fund expenses, management fees and carried interest (or equivalent fees) and take into account the effects of leverage incurred at the fund-level through the use of a subscription secured credit facility to temporarily fund investments and meet working capital needs. As a result, "Net IRR" presented may be materially higher than what they would have been without the use of such facility. The returns in this presentation are hypothetical and do not represent the investment performance or the actual accounts of any investors or any funds. The investments included in calculating the performance presented were made through different fund structures and therefore, may have different applicable fee and expense rates and do not represent returns actually achieved by any investor. Returns are subject to other factors and risks as set out in our Notice to Recipients.

2. Represents the capital committed, pledged or invested in the perpetual affiliates, private funds and liquid strategies that we manage which entitles us to earn fee revenues. Fee-bearing capital includes both called ("invested") and uncalled ("pledged" or "committed") amounts. When reconciling period amounts, we utilize the following definitions: i) Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates; ii) Outflows represent

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

4. Fee-related earnings are comprised of fee revenues less direct costs associated with earning those fees, which include employee expenses and professional fees as well as business related technology costs, and other shared services. We use this measure to provide additional insight into the operating profitability of our asset management activities. Distributable earnings is a non-GAAP measure that provides insight into earnings that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of fee-related earnings and realized carried interest; returns from our corporate cash and financial assets; interest expense; cash taxes; excluding equity-based compensation costs. Fee revenues, fee-related earnings, and distributable earnings exclude the impact of performance fees.
5. New strategies launched represents Brookfield and Oaktree Private Funds. Tailored strategies launched represents Brookfield Private Funds.
6. Family offices and 3rd party insurer represents capital raised by Brookfield and Oaktree Private Funds in the last five years. Middle-market represents capital raised by Brookfield Private Funds in the last five years.
7. Permanent capital vehicles include: our listed perpetual affiliates, BIP, BEP, and BBU and our permanent capital vehicle BPG.
8. Flagship Funds includes current and future vintages of our transition, infrastructure, private equity, real estate and opportunistic credit flagship funds.
9. Return of Capital includes capital returned to investors and capital raised but not yet fee-earning as of June 30, 2029.

ENDNOTES (continued)

10. After the separation of the Manager in 2022, Brookfield Corporation (BN) retained eligibility to earn carried interest on most existing long term funds. BAM is eligible to earn carried interest on certain existing funds and all vintages of long term funds after the separation. Currently, these funds include the flagship funds: Brookfield Infrastructure Fund V, Brookfield Global Transition Fund, Brookfield Strategic Real Estate Partners IV, Brookfield Capital Partners VI, Oaktree Opportunities Fund XII, select perpetual funds and select Oaktree open-end and evergreen funds. Current gross realized carried interest expectations are illustrative only. Carried interest is a contractual arrangement whereby we receive a fixed percentage of investment gain s generated within a private fund provided that the investors receive a predetermined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to “claw back” until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as realized carried interest.
11. Includes non-Brookfield share of Oaktree and other Partner Managers fee-related earnings.
12. References to growth in or future expectations for AUM, fundraising, fee-bearing capital, fee-related earnings, distributable earnings, fee revenues, annual generated carry, accumulated unrealized carry, realized carry, carry-eligible capital, gross carried interest and invested capital are for illustrative and informational purposes only and have been presented based on various assumptions and estimations made by management.
13. There is no guarantee that funds will receive the stated target amounts of fund capital commitments, will successfully close or that they will close on the timelines described herein, will be able to implement their investment strategies or achieve their investment objectives, or will be able to close on pending or pipeline investments.
14. Totals may not add due to rounding. Investment professionals include personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel across Brookfield and/or in its applicable sectors, including investment managers in which Brookfield holds a significant interest. Information barriers may restrict the ability of certain investment professionals included in this figure to share information with each other. Operating employees include personnel

- working at Brookfield’s (and/or its applicable sectors’) related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees but rather operating employee compensation is typically a company or fund expense. Relationship professionals include personnel involved in capital raising activities.
15. Reflects performance of Brookfield opportunistic real estate funds from initial investment date to June 30, 2024, except for (a) Brookfield Real Estate Opportunity Fund I which reflects the performance from initial investment date to the wind up of the fund on December 31, 2019, (b) Brookfield Real Estate Opportunity Fund II which reflects the performance from initial investment date to the wind up of the fund on January 31, 2020, (c) Brookfield Real Estate Turnaround Fund which reflects the performance from initial investment date to the wind up of the fund on December 17, 2021. “—” refers to performance measures that are not meaningful, typically where the performance measurement date is within twelve months of acquisition. Accordingly, such performance measures are not disclosed separately; however, they have been included in the calculation of the performance metrics for the composite sub-total.
16. “Equity Invested” represents the initial capital investment, follow-on investments, capital expenditures and subscription facility drawdowns, as applicable.
17. “Realized Proceeds” represents any proceeds from disposition and distributions or other forms of current income and loss.
18. Values ascribed to “Unrealized Proceeds” as of June 30, 2024, are used in determining performance results based on assumptions that management believes are fair and reasonable under the circumstances and held at cost for investments acquired during the reporting quarter, where cost of the investment is considered to be an appropriate estimate of the fair value. Where applicable, Unrealized Proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. The actual returns on unrealized gains or losses 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. Accordingly, the actual realized gains or losses on these unrealized investments may differ materially from the returns shown herein. The material assumptions that were applied in determining the values and the

- material factors that could cause actual results to differ materially will be provided upon request. Please refer to Brookfield’s Fund Valuation Policy (available upon request) for more information.
19. Composite returns presented are based on funds with similar investment strategies and are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund
20. Information presented is illustrative only. 2018 EBITDA represents consolidated EBITDA including minority interests in consolidated joint ventures. Actual results may vary materially and are subject to market conditions and other factors and risks. 2018 reflects end of year financial information prior to acquisition in April 2019. Reflects forecasted EBITDA after incorporating operational improvements that are currently underway.

INVESTOR DAY 2024 – NOTICE TO RECIPIENTS

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

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of June 30, 2024 and not as of any future date, is subject to change, and, unless required by law, will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “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 in any applicable Canadian securities regulations (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, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Asset Management, Brookfield Asset Management ULC 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 Brookfield Asset Management are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions. In particular,

the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our businesses, the future state of the economy or securities market, the expected future trading price of our shares or financial results, the results of future fundraising efforts, the expected growth, size or performance of future or existing strategies, future investment opportunities, or the results of future asset sales.

Below are certain of the forward-looking statements that are contained in this presentation and a number of assumptions underlying them.

Where this presentation refers to realized carried interest or carried interest, carried interest for existing funds is based on June 30, 2024, carry-eligible capital or carried interest for future funds is based on Brookfield Asset Management’s estimates of future fundraising as at June 30, 2024, as described below. In addition, this presentation assumes that existing and future funds meet their target gross return. Target gross returns are typically 20+% for opportunistic funds; 13% to 15% for value-add funds; 12% to 15% for credit and core plus funds. Fee terms vary by investment strategy (carried interest is approximately 15% to 20% subject to a preferred return and catch-up) and may change over time. This presentation assumes that capital is deployed evenly over a four-year investment period and realized evenly over three years of sales. The year in which such sales commence varies by investment strategy and ranges from year 6 to year 10.

Where this presentation refers to **future fundraising, or growth in fee-bearing capital** we assume that flagship funds are raised every two to three years based on historical fund series and non-flagship funds are raised annually within certain strategies, and in other strategies every two to three years. Unless otherwise stated, we assume that growth in fund series’ sizes remains consistent with historical growth rates. This presentation also assumes that distributions are based on fund realizations evenly over the last years of fund life. The year in which such sales commence varies by investment strategy.

References to **distribution, growth, market valuation, and issuances relating to perpetual affiliates**, include the following assumptions: (i) BIP and BEP grow over the plan period in line with historical distribution rate growth, assuming current yield; (ii) BBU share price grows at a 12% annual

rate; and (iii) total listed partnership capitalization includes issuances related to shares, debt and preferred equity for BIP and BEP.

Where this presentation refers to growth in fee-related earnings, growth is in accordance with growth in fee-bearing capital. The management fees for BEP are based on fixed fees on initial capitalization and an additional fee of 1.25% on the amount in excess of initial capitalization. Management fees for BIP and BBU are 1.25% of total capitalization. Fee terms for private funds vary by investment strategy (generally, within a range of approximately 1-2%). The incentive distribution rights of the permanent capital vehicles are based on growth over the plan period in line with historical distribution rate growth as described above. Other fees include the BBU performance fee assuming a 12% BBU annual share price growth. We use a combined margin rate in the range of 55% – 65% on fee revenues for planning purposes.

INVESTOR DAY 2024 – NOTICE TO RECIPIENTS (continued)

Although Brookfield Asset Management 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) our lack of independent means of generating revenue; (ii) our material assets consisting solely of our interest in Brookfield Asset Management ULC; (iii) challenges relating to maintaining our relationship with Brookfield Corporation and potential conflicts of interest; (iv) Brookfield Asset Management being a newly formed company; (v) our liability for our asset management business; (vi) inflationary pressures; (vii) the impact on growth in fee-bearing capital of poor product development or marketing efforts; (viii) our ability to maintain our global reputation; (ix) volatility in the trading price of our class A limited voting shares; (x) being subjected to numerous laws, rules and regulatory requirements, and the potential ineffectiveness of our policies to prevent violations thereof; (xi) meeting our financial obligations due to our cash flow from our asset management business; (xii) foreign currency risk and exchange rate fluctuations; (xiii) requirement of temporary investments and backstop commitments to support our asset management business; (xiv) rising interest rates; (xv) revenues impacted by a decline in the size or pace of investments made by our managed assets; (xvi) the variability of our earnings growth, which may affect our dividend and the trading price of our class A limited voting shares; (xvii) exposed risk due to increased amount and type of investment products in our managed assets; (xviii) difficulty in maintaining our culture or managing our human capital; (xix) political instability or changes in government; (xx) unfavorable economic conditions or changes in the industries in which we operate; (xxi) catastrophic events, such as earthquakes, hurricanes, or pandemics/epidemics; (xxii) deficiencies in public company financial reporting and disclosures; (xxiii) ineffective management of sustainability considerations, and inadequate or ineffective health and safety programs; (xxiv) the failure of our information and technology systems; (xxv) us and our managed assets becoming involved in legal disputes; (xxvi) losses not covered by insurance; (xxvii) inability to collect on amounts owing to us; (xxviii) information barriers that may give rise to conflicts and risks; (xxix) risks related to our renewable power and transition, infrastructure, private equity, real estate, and other alternatives, including credit strategies; (xxx) risks relating to Canadian and United States taxation laws; and (xxxi) other factors described from time to time in our documents filed with the securities regulators in Canada and the United States

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

CAUTIONARY 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, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this presentation are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield Asset Management in relation to the investment strategies being pursued, any of which may prove to be incorrect. There can be no assurance that targeted returns or growth objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond Brookfield Asset Management's control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them.

STATEMENT REGARDING USE OF NON-IFRS MEASURES

This presentation contains references to financial measures that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures 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 IFRS. We caution readers that these non-IFRS 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. For a more fulsome discussion regarding our use of non-IFRS measures and their reconciliation to the most directly comparable IFRS measures refer to our documents filed with the securities regulators in Canada and the United States.

OTHER CAUTIONARY STATEMENTS

Certain of the information contained herein is based on or derived from information provided by independent third-party sources. While Brookfield Asset Management believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield Asset Management makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of any of the information or the assumptions on which such information is based, contained herein, including but not limited to, information obtained from third parties.

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

Hosted Lunch Tables

TABLE 1

Natalie Adomait

Managing Partner
Renewable Power & Transition

Jon Bayer

Head of M&A
Brookfield Wealth Solutions

TABLE 4

Bruce Flatt

Chief Executive Officer
Brookfield

Jehangir Vevaina

Managing Partner
Renewable Power & Transition

Tim Walsh

Chief Executive Officer
American National

TABLE 2

Ben Brown

Head of Americas Region
Brookfield Real Estate

Thomas Corbett

Managing Partner
Reinsurance

TABLE 5

**Nicholas
Goodman**

President
Brookfield Corporation

Brad Hyler

Managing Partner and Head
of Europe Real Estate

TABLE 3

Jaspreet Dehl

Managing Partner & CFO
Private Equity

Nailah Flake

Managing Partner
Real Estate

TABLE 6

Christina Kim

Managing Director
Brookfield
Infrastructure Credit

Brian Kingston

Managing Partner
Real Estate

Hosted Lunch Tables

TABLE 7

David Krant

Managing Partner
Infrastructure

David Levi

Chief Executive Officer
Global Client Group

TABLE 8

Lorenzo Lorilla

Chief Investment Officer
Brookfield Wealth
Solutions

Renee Lubianski

Managing Partner
Infrastructure

TABLE 9

Cyrus Madon

Managing Partner
Private Equity

Kevin McCrain

Head of Retail
Brookfield Real Estate

TABLE 10

Sam Pollock

Managing Partner
Infrastructure

Craig Noble

Chief Executive Officer
Credit

TABLE 11

**Hadley Peer
Marshall**

Chief Financial Officer
Brookfield Asset
Management

Michael McRaith

Vice Chair
Brookfield Wealth
Solutions

TABLE 12

Sikander Rashid

Managing Partner and
Head of Europe
Infrastructure

Sachin Shah

Chief Executive Officer
Brookfield Wealth
Solutions

TABLE 13

Connor Teskey

President
Brookfield Asset Management

Anuj Ranjan

Chief Executive Officer
Private Equity