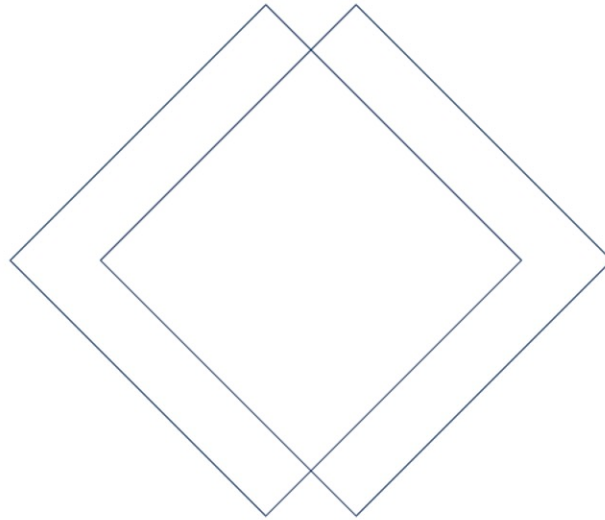


Brookfield



2023

**Q1 SUPPLEMENTAL
INFORMATION**

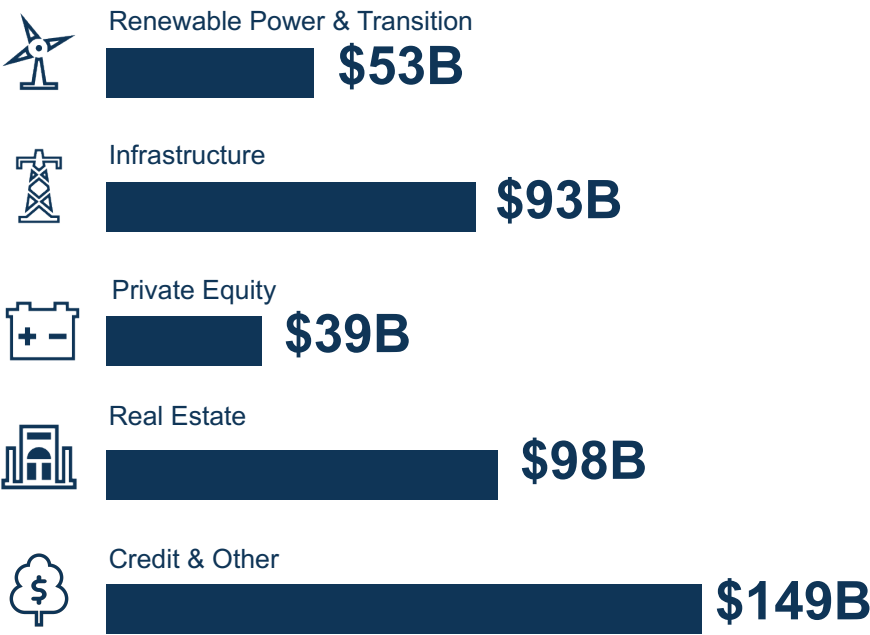
Brookfield Asset Management Ltd.

FIRST QUARTER
ENDED MARCH 31, 2023

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

Assets Under Management	\$834B
Fee-Bearing Capital	\$432B
Operating Employees	195K
Countries	30+
Investment Professionals	1,220

Our Businesses by Fee-Bearing Capital





Robust Earnings Growth

+15%

Distributable Earnings (DE) Growth

\$563M

Distributable Earnings

97%

FRE as % of DE



Strong and Consistent Fundraising

\$19B

Capital Raised Year-to-Date

\$98B

Capital Raised LTM

\$432B

Fee-Bearing Capital



Asset Light Balance Sheet

\$3.2B

Cash on
Balance Sheet

\$0

Debt on
Balance Sheet

\$0.32

Declared Q1 2023 Dividend / Share
(90%+ DE Payout Ratio)

Strong First Quarter Financial Performance

Brookfield

Distributable Earnings (DE) of \$563 million (\$0.34 / share), **up 15%** as compared to the prior year period

Fee-Related Earnings (FRE) of \$547 million (\$0.33 / share), **up 11%** as compared to the prior year period

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

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Fee Revenues	\$ 1,080	\$ 965	\$ 115	\$ 4,163	\$ 3,530	\$ 633
Direct costs	(504)	(435)	(69)	(1,862)	(1,603)	(259)
Total Fee-Related Earnings (excl. performance fees)	576	530	46	2,301	1,927	374
Amounts not attributable to Brookfield Asset Management	(29)	(38)	9	(139)	(160)	21
Brookfield Asset Management Fee-Related Earnings (excl. performance fees)	547	492	55	2,162	1,767	395
<i>FRE Margin¹</i>	56%	57 %	(1)%	57%	57 %	— %
Add: performance fees	—	—	—	—	157	(157)
Fee-Related Earnings (FRE)	\$ 547	\$ 492	\$ 55	\$ 2,162	\$ 1,924	\$ 238
Add Back: Equity-based compensation costs	19	25	(6)	94	88	6
Cash taxes and Other ²	(3)	(26)	23	(89)	(51)	(38)
Distributable Earnings (DE)	\$ 563	\$ 491	\$ 72	\$ 2,167	\$ 1,961	\$ 206
<i>FRE as % of DE (DE Margin)</i>	97 %	100 %	(3)%	100 %	98 %	2 %
Per share						
Fee-Related Earnings	\$ 0.33	\$ 0.30	\$ 0.03	\$ 1.32	\$ 1.18	\$ 0.14
Distributable Earnings	0.34	0.30	0.04	1.33	1.20	0.13
<i>Dividend</i>	\$ 0.32	N/A	N/A	N/A	N/A	N/A

Stable Revenue Growth and Industry-Leading Margins

Brookfield

\$4.2B

LTM Fee Revenues

increased 18% compared to the prior year period

\$2.2B

LTM Fee Related Earnings

increased 22% compared to the prior year period

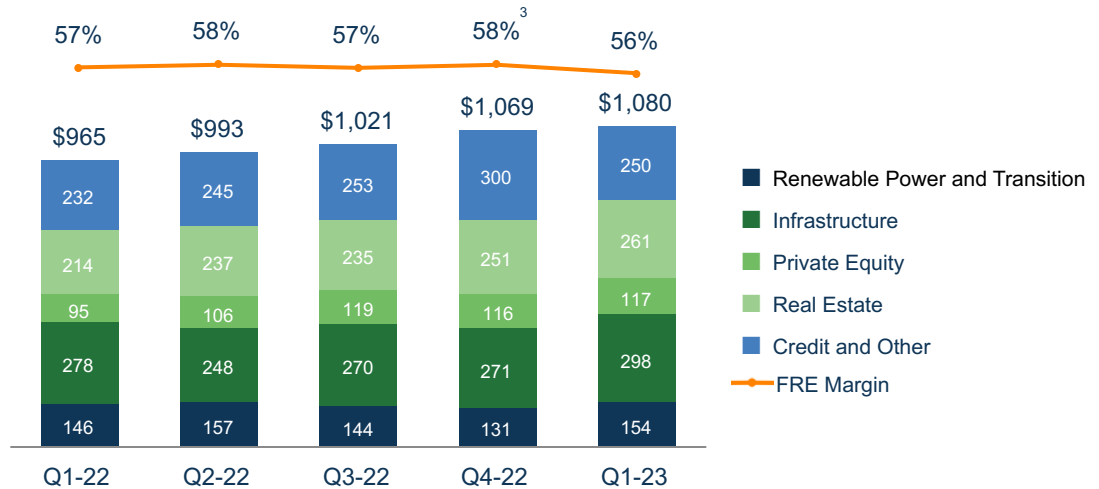
\$2.2B

LTM Distributable Earnings

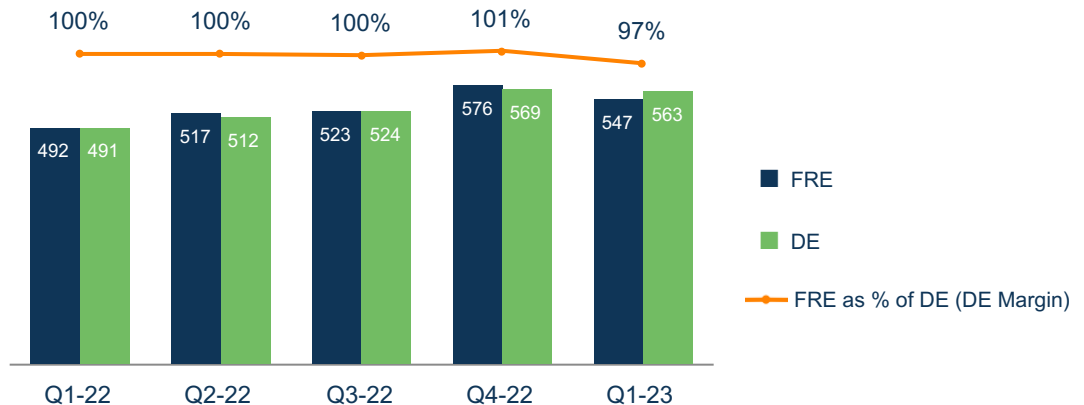
increased 20% compared to the prior year period, representing a dividend payout ratio of 93% of our DE

Prior year periods exclude the impact of performance fees

Fee Revenues (Millions)



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



Robust Fee-Bearing Capital Growth

Brookfield

Fee-Bearing Capital grew 3% in the quarter and 14% over the last twelve months

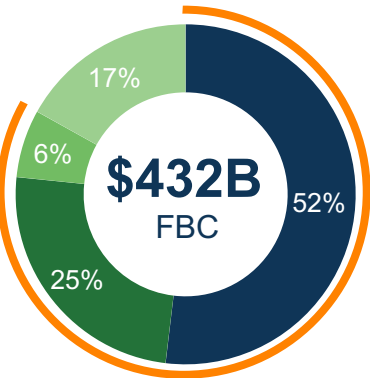
- **Inflows:** Fundraising during the period that became fee-bearing capital as well as deployment of prior uncalled commitments that was not previously included in fee-bearing capital
- **Return of Capital:** Capital returned to investors from our liquid strategies
- **Distributions:** Includes dividends from permanent capital vehicles and capital returned to clients on funds that are liquidating
- **Market Valuation:** Reduction primarily due to lower market value of our publicly listed affiliates
- **Other:** Primarily due to the investment period ending for our third flagship real estate fund, where uncalled capital is no longer fee-bearing



Fund Type

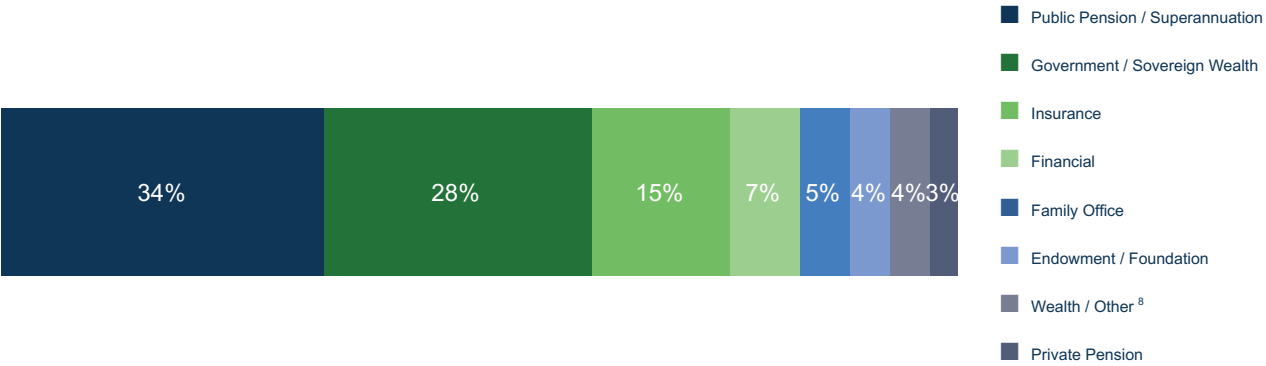
83%

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

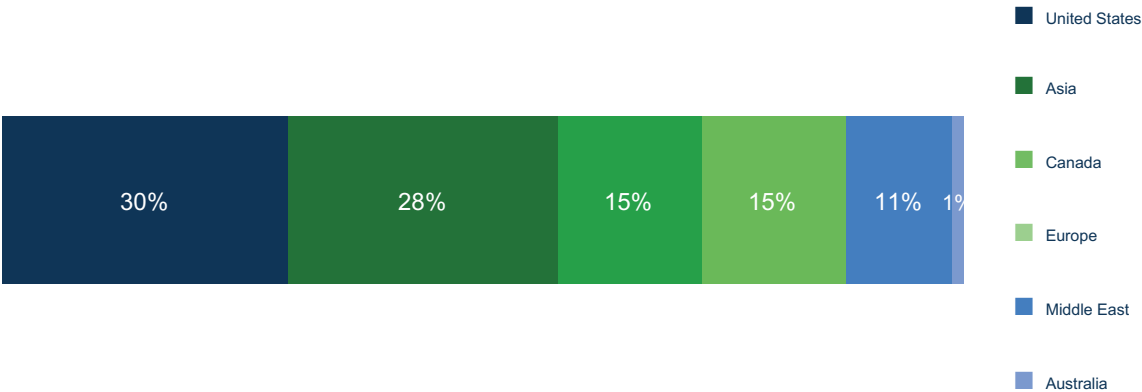


- Long-Term Private Funds
- Permanent Capital Vehicles⁶
- Perpetual Strategies
- Liquid Strategies

LTM Fundraising by Investor Type ⁷



LTM Fundraising by Investor Geography ⁷



See endnotes

Record Fundraising Across the Portfolio

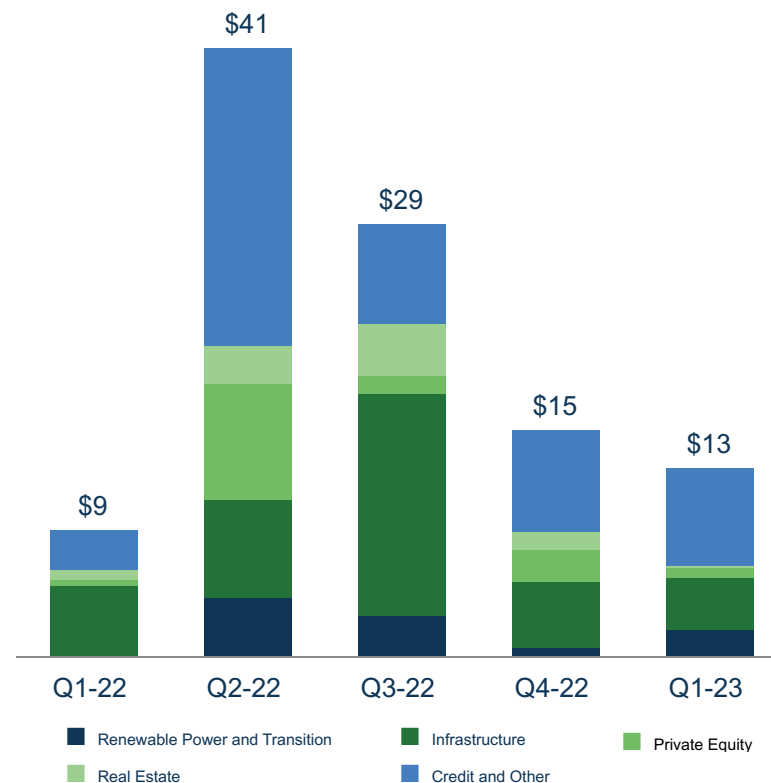
Brookfield

Fundraised \$19 billion year-to-date, of which \$13 billion was raised during the first quarter

- Raised \$1.3 billion for our fifth infrastructure flagship fund, which currently stands at \$24 billion
- Raised \$4.1 billion across Oaktree funds, including \$900 million raised for our twelfth opportunistic credit fund (Ops XII) and \$600 million for 17Capital's sixth preferred equity fund
- Raised \$400 million for our sixth private equity flagship fund, which has raised \$9 billion over the LTM

		Q1-23	LTM
Renewable Power and Transition ¹⁰	\$	1.9	\$ 9.4
Flagship Funds		0.3	7.3
Permanent Capital and Perpetual Funds		0.3	0.7
Co-investments / Co-underwrites		1.3	1.4
Infrastructure	\$	3.4	\$ 29.5
Flagship Funds		1.0	18.3
Other Long Term Private Funds		0.4	4.1
Permanent Capital and Perpetual Funds		1.1	4.9
Co-investments		0.9	2.2
Private Equity	\$	0.8	\$ 12.0
Flagship Funds		0.4	9.0
Other Long Term Private Funds		—	0.4
Co-investments		0.4	2.6
Real Estate	\$	0.2	\$ 7.4
Flagship Funds		—	3.4
Other Long Term Private Funds		0.1	0.9
Permanent Capital and Perpetual Funds		0.1	1.4
Co-investments		—	1.7
Credit and Other	\$	6.5	\$ 40.1
Oaktree		4.1	19.6
Insurance		2.0	12.6
Public Securities Group		0.3	7.2
Other ⁹		0.1	0.7
Total Fundraising	\$	12.8	\$ 98.4

Total Fundraise
(Billions)



See endnotes

Deployed \$17 billion of capital in the quarter and \$72 billion over the LTM

Deployed Capital

- Deployed \$9 billion into infrastructure projects, including \$2.4 billion for an interest in a portfolio of 41,000 telecom towers in Germany and Austria from Deutsche Telekom, as well as \$4.9 billion for Homeserve, a residential decarbonization business in North America and Europe

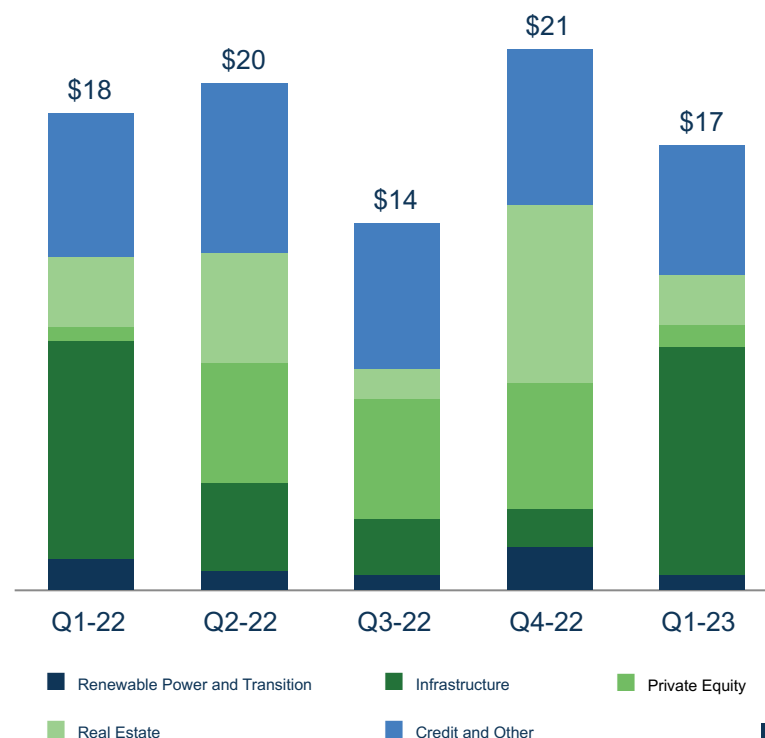
Investment Commitments

- In March, our transition business along with its institutional partners signed a binding agreement to acquire Origin Energy, Australia's largest integrated power generation and energy retailer business
- In April, our infrastructure business signed an agreement to acquire Triton International, the world's largest lessor of intermodal freight containers, for a total enterprise value of over \$13 billion

		Q1-23	LTM
Renewable Power and Transition	\$	0.6	\$ 3.7
Long-Term Private Funds		0.5	2.9
Permanent Capital and Perpetual Funds		0.1	0.8
Infrastructure	\$	8.8	\$ 15.9
Long-Term Private Funds		5.1	10.0
Permanent Capital and Perpetual Funds		2.5	4.0
Co-investments		1.2	1.9
Private Equity	\$	0.8	\$ 14.8
Long-Term Private Funds		0.6	6.5
Permanent Capital and Perpetual Funds		—	5.6
Co-investments		0.2	2.7
Real Estate	\$	1.9	\$ 14.3
Long-Term Private Funds		1.4	10.9
Permanent Capital and Perpetual Funds		0.5	3.4
Credit and Other	\$	5.1	\$ 23.3
Long-Term Private Funds		3.3	12.2
Permanent Capital and Perpetual Funds		1.1	4.0
Direct		0.6	6.3
Co-investments		0.1	0.8
Total Capital Deployed	\$	17.2	\$ 72.0

Total Capital Deployed

(Billions)



We have significant dry powder, ready to deploy into attractive, risk-adjusted opportunities

\$79B

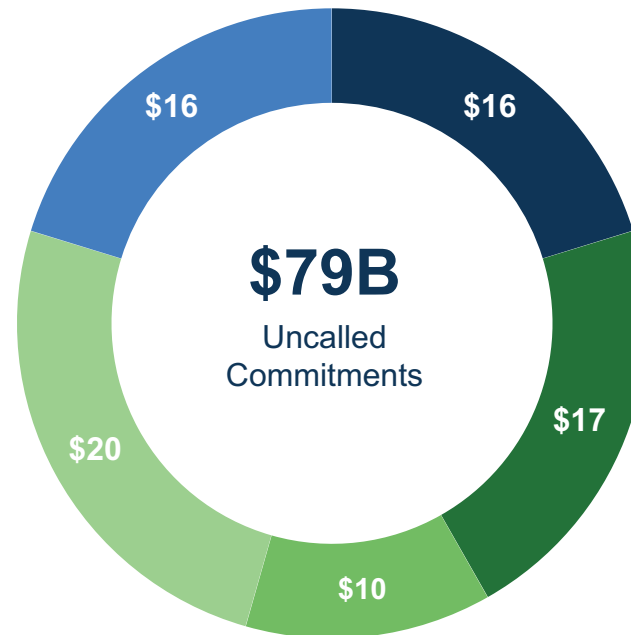
Uncalled fund commitments
as of March 31, 2023

\$37B

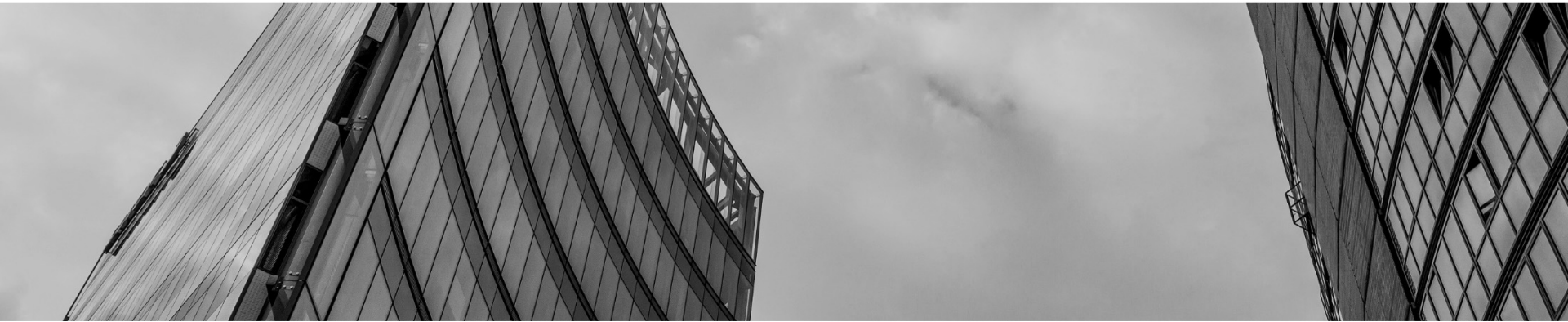
Uncalled fund commitments
not currently earning fees

\$370M

Approximate additional
revenue generated once the
\$37 billion of uncalled fund
commitments is deployed



■ Renewable Power and Transition ■ Infrastructure ■ Private Equity ■ Real Estate ■ Credit and Other



Business Lines

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

\$77B

Assets Under Management

\$53B

Fee-Bearing Capital

70

Investment Professionals

Overview

- Our Renewable Power and Transition business complements global goals of net-zero emissions, low-cost energy and energy security
- Renewable Power and Transition should benefit as growing global demand for low-carbon energy will require substantial continued investment. Our large footprint, extensive experience and substantial pipeline give us unique industry knowledge and differentiate us as a strategic capital partner
- Our investment focus is to provide clients with exposure to critical sources of clean energy and energy transition with attractive risk-adjusted returns

Asset Types



Hydro



Wind



DG, Storage &
Sustainable Solutions



Solar

Products

Long-Term Private Funds

Global Renewable Power and Transition

Closed-end flagship fund series focused on global transition

Permanent Capital Vehicles

Brookfield Renewable Partners ("BEP"/"BEPC")

One of the largest, publicly traded renewable power and sustainable solutions platforms, providing clients a liquid and diversified portfolio of decarbonization investments

Renewable Power and Transition – Q1 2023 Results

Brookfield

Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31
(BILLIONS)

	Q1-23		Q1-22		Variance
BIF Series	\$	11	\$	8	\$ 3
BGTF Series		12		9	3
Co-investments and other long-term funds		5		3	2
Long-term private funds		28		20	8
BEP		24		31	(7)
Co-investments and other perpetual funds		1		—	1
Permanent capital and perpetual strategies		25		31	(6)
Total Renewable Power and Transition Funds	\$	53	\$	51	\$ 2

Fee Revenues

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Flagship funds	\$ 57	\$ 41	\$ 16	\$ 222	\$ 115	\$ 107
Co-investment and other funds	7	5	2	21	17	4
Long-term private funds	64	46	18	243	132	111
BEP	59	76	(17)	227	283	(56)
Permanent capital and perpetual strategies	59	76	(17)	227	283	(56)
Total base management fees	123	122	1	470	415	55
Catch-up fees and other items	1	—	1	13	—	13
Incentive distributions	28	24	4	99	84	15
Transaction and advisory fees	2	—	2	4	2	2
Total Fee Revenues	\$ 154	\$ 146	\$ 8	\$ 586	\$ 501	\$ 85

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

\$161B

Assets Under Management

\$93B

Fee-Bearing Capital

140

Investment Professionals

Overview

- Our infrastructure business is ideally positioned at the epicenter of the global secular trends of deglobalization, decarbonization and digitization
- Infrastructure should benefit as these large-scale changes will require trillions of dollars of investment and Brookfield's deep experience in this area provides 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



Midstream

Products

Long-Term Private Funds

Infrastructure Core Plus Closed-end flagship funds series focused on global infrastructure opportunities

Infrastructure Debt Debt fund series focused on mezzanine debt investments

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 Core Infrastructure Private fund investing in core infrastructure in developed markets

Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31
(BILLIONS)

	Q1-23		Q1-22		Variance
BIF Series	\$	33	\$	19	\$ 14
BID Series		3		2	1
Co-investments and other long-term funds ¹¹		11		10	1
Long-term private funds		47		31	16
BIP		33		38	(5)
Co-investments and other perpetual funds		13		7	6
Permanent capital and perpetual strategies		46		45	1
Total Infrastructure Funds	\$	93	\$	76	\$ 17

Fee Revenues

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Flagship funds	\$ 90	\$ 53	\$ 37	\$ 316	\$ 214	\$ 102
Co-investments and other long-term funds ¹¹	13	11	2	41	35	6
Long-term private funds	103	64	39	357	249	108
BIP	100	118	(18)	403	420	(17)
Co-investment and other perpetual funds	22	6	16	69	21	48
Permanent capital and perpetual strategies	122	124	(2)	472	441	31
Total base management fees	225	188	37	829	690	139
Catch-up fees and other items	5	—	5	7	—	7
Incentive distributions	66	60	6	246	217	29
Transaction and advisory fees	2	30	(28)	5	32	(27)
Total Fee Revenues	\$ 298	\$ 278	\$ 20	\$ 1,087	\$ 939	\$ 148

Brookfield is one of the most experienced private equity investors

\$139B

Assets Under Management

\$39B

Fee-Bearing Capital

190

Investment Professionals

Overview

- Our Private Equity platform seeks to invest in high-quality businesses that provide essential products and services and are resilient throughout market cycles
- Private Equity should benefit as our overall global footprint expands, creating a proprietary pipeline of opportunities that are adjacent to our managed asset portfolio
- Our investment focus is to find opportunities on a value basis where we can leverage our operational expertise, knowledge and relationships to enhance business performance and drive free cash flow generation

Asset Types



Industrials



Infrastructure
Services



Business
Services



Technology
Services



Healthcare
Services

Products

Long-Term Private Funds

Private Equity Opportunistic	Closed-end flagship fund series focused on opportunistic private equity
Special Investments	Focused on providing flexible capital to businesses through highly structured capital solutions
Growth	Focused on providing strategic capital to high-growth technology companies with large and resilient end markets

Permanent Capital Strategies

Brookfield Business Partners ("BBU"/"BBUC")	Publicly traded business services and industrial platform focused on owning and operating high quality providers of essential products and services
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Private Equity – Q1 2023 Results

Brookfield

Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31
(BILLIONS)

	Q1-23		Q1-22		Variance
BCP Series	\$	13	\$	8	\$ 5
Co-investments and other long-term funds ¹²		19		20	(1)
Long-term private funds		32		28	4
BBU		7		8	(1)
Co-investments and other perpetual funds		—		—	—
Permanent capital and perpetual strategies		7		8	(1)
Total Private Equity Funds	\$	39	\$	36	\$ 3

Fee Revenues

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Flagship funds	\$ 42	\$ 25	\$ 17	\$ 154	\$ 102	\$ 52
Co-investments and other long-term funds ¹²	48	45	3	198	178	20
Long-term private funds	90	70	20	352	280	72
BBU	23	24	(1)	94	99	(5)
Permanent capital and perpetual strategies	23	24	(1)	94	99	(5)
Total base management fees	113	94	19	446	379	67
Catch-up fees and other items	3	—	3	3	3	—
Performance Fees	—	—	—	—	157	(157)
Transaction and advisory fees	1	1	—	9	8	1
Total Fee Revenues	\$ 117	\$ 95	\$ 22	\$ 458	\$ 547	\$ (89)

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

\$270B

Assets Under Management

\$98B

Fee-Bearing Capital

340

Investment Professionals

Overview

- Our Real Estate business seeks to build a diversified portfolio across property sectors
- We have built permanent operating platforms in our target markets, allowing us to execute on opportunities across the globe
- Our real estate strategies offer investors multiple access points along the risk-return spectrum

Asset Types



Housing



Logistics, Storage & NNN



Hospitality



Office



Retail



Science & Innovation

Products

Long-Term Private Funds

Real Estate Opportunistic	Closed-end flagship fund series focused on global opportunistic real estate
Real Estate Debt	Focused on originating, investing in and actively managing a portfolio consisting of mezzanine loans and junior participations in first mortgage loans
Real Estate Secondaries	Focused on providing liquidity solutions for real estate GPs and LPs by accessing high-quality properties at a discount to long-term intrinsic value

Permanent Capital Vehicles

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

Perpetual Core Plus Real Estate	Focused on well-located properties in major U.S. markets within logistics, multifamily, office, alternative and other sectors, with complementary regionally focused strategies in Australia and Europe
Senior Mezzanine Real Estate Debt	Focused on investments in real estate finance that are (i) senior to traditional equity and/or junior mezzanine debt, and (ii) subordinate to senior debt
Brookfield REIT	A public, non-listed perpetual life vehicle that invests in income-producing real estate property and real estate-related debt and securities

Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31
(BILLIONS)

	Q1-23		Q1-22		Variance
BSREP Series	\$	33	\$	26	\$ 7
Other long-term funds ¹³		19		20	(1)
Co-investments		15		7	8
Long-term private funds		67		53	14
BPG		19		21	(2)
Co-investments and other perpetual funds ¹⁴		12		11	1
Permanent capital and perpetual strategies		31		32	(1)
Total Real Estate Funds	\$	98	\$	85	\$ 13

Fee Revenues

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Flagship funds	\$ 97	\$ 85	\$ 12	\$ 366	\$ 297	\$ 69
Other long-term funds ¹³	82	50	32	249	190	59
Long-term private funds	179	135	44	615	487	128
BPG	50	55	(5)	220	226	(6)
Co-investments and other perpetual funds ¹⁴	31	22	9	116	74	42
Permanent capital and perpetual strategies	81	77	4	336	300	36
Total base management fees	260	212	48	951	787	164
Catch-up fees and other items	1	2	(1)	33	7	26
Incentive distributions	—	—	—	—	14	(14)
Total Fee Revenues	\$ 261	\$ 214	\$ 47	\$ 984	\$ 808	\$ 176

Brookfield's partnership with Oaktree has established it as one the largest and fastest-growing alternative credit managers

\$187B

Assets Under Management

\$149B

Fee-Bearing Capital

460

Investment Professionals¹⁵

Overview

- Our Credit business offers clients access to one of the most comprehensive global alternative credit platforms
- We primarily pursue our Credit strategy through our partnership with Oaktree, one of the premier credit franchises globally with more than three decades of experience investing across the capital structure
 - As of March 31, 2023 we had a 64% ownership in Oaktree
- Oaktree's credit products include distress-oriented strategies such as Opportunistic Credit, liquid credit strategies such as Global Credit and direct lending strategies such as Global Private Debt
- Our Insurance business manages policyholder capital and deploys this across liquid credit strategies, direct loans and private funds

Asset Types



Senior & Subordinated
Private Debt



Insurance



Oaktree



Publicly Listed
Equity and Debt

Products

Long-Term Private Funds

Opportunistic Credit

Closed-end flagship fund series focused on opportunistic credit

Global Private Debt

Spans the private credit universe, lending on a senior or junior basis to a wide variety of independent or private equity owned companies

Permanent Capital Vehicles

Oaktree Specialty Lending Corporation ("OCSL")

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 and Other – Q1 2023 Results

Brookfield

Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31
(BILLIONS)

	Q1-23		Q1-22		Variance
Oaktree Closed-End Credit	\$	48	\$	39	\$ 9
Oaktree Open-End Credit		27		29	(2)
Oaktree Evergreen Credit		8		8	—
Total Oaktree Credit		83		76	7
Insurance Capital		24		7	17
DoubleLine		19		24	(5)
Public Securities Group		13		15	(2)
Listed Equities		7		7	—
Other ¹⁶		3		2	1
Total Other		66		55	11
Total Credit and Other Funds	\$	149	\$	131	\$ 18

Fee Revenues

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Long-term private funds ¹⁶	\$ 133	\$ 120	\$ 13	\$ 542	\$ 443	\$ 99
Permanent capital and perpetual strategies ¹⁷	55	41	14	198	150	48
Liquid strategies ¹⁸	62	71	(9)	259	299	(40)
Total base management fees	250	232	18	999	892	107
Transaction and Advisory Fees	—	—	—	49	—	49
Total Fee Revenues	\$ 250	\$ 232	\$ 18	\$ 1,048	\$ 892	\$ 156

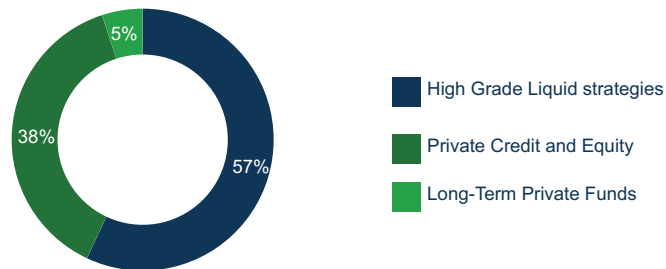
Insurance capital under management earns fees subject to a long-term investment management agreement (IMA) generally at a rate of 25 bps. Insurance capital allocated toward long-term private funds earns additional fees consistent with that fund

\$24B

Insurance Fee-Bearing Capital Under IMAs

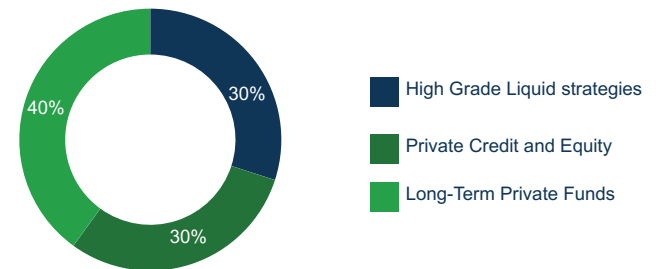
Allocation as of March 31, 2023

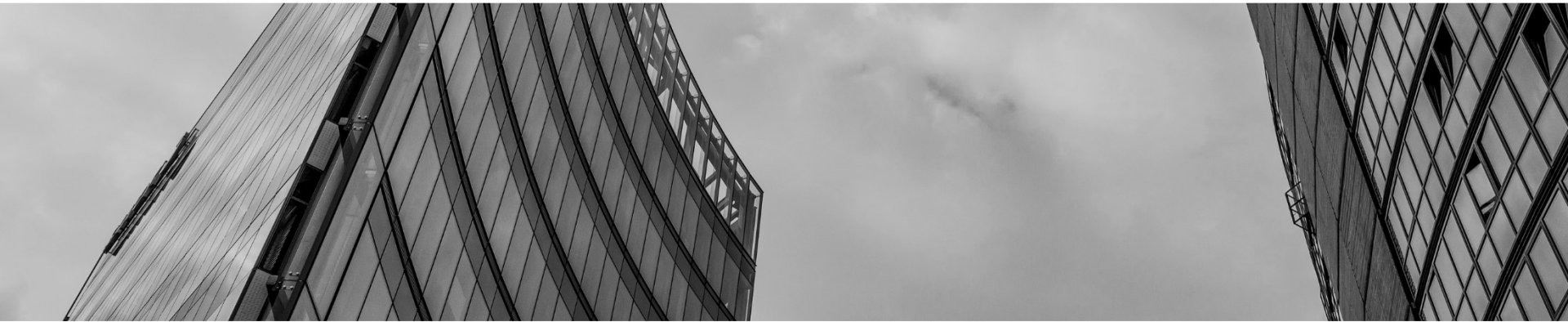
We manage insurance capital on behalf of BNRE, which we allocate across liquid assets, private credit and equity, and long-term private funds



Long-Term Target Allocation

As insurance capital under management continues to grow, and the BNRE insurance capital increasingly diversifies across product lines, we expect our long-term portfolio will be further invested across direct private and credit opportunities and in our long-term private fund strategies





Supplemental Financial Information

Fee-Related Earnings Detail

Brookfield

FOR THE PERIODS ENDED MAR. 31
(MILLIONS)

	Three Months			Twelve Months		
	Q1-23	Q1-22	Variance	Q1-23	Q1-22	Variance
Base management fees						
Renewable power and transition	\$ 124	\$ 122	\$ 2	\$ 483	\$ 415	\$ 68
Infrastructure	230	188	42	836	690	146
Private equity	116	94	22	449	382	67
Real estate	261	214	47	984	794	190
Credit and other	250	232	18	999	892	107
Incentive distributions	94	84	10	345	315	30
Transaction and advisory fees	5	31	(26)	67	42	25
Total Fee Revenues before performance fees	1,080	965	115	4,163	3,530	633
Direct costs						
Compensation and benefits	(383)	(334)	(49)	(1,321)	(1,186)	(135)
Other expenses	(121)	(101)	(20)	(541)	(417)	(124)
Total direct costs	(504)	(435)	(69)	(1,862)	(1,603)	(259)
Fee-Related Earnings before performance fees¹⁹	576	530	46	2,301	1,927	374
Performance fees	—	—	—	—	157	(157)
Total Fee-Related Earnings	576	530	46	2,301	2,084	217
<i>Margin before performance fees</i>	53%	55%	(2%)	55%	55%	—%
Fee-Related Earnings attributable to:						
Brookfield Asset Management	\$ 547	\$ 492	\$ 55	\$ 2,162	\$ 1,924	\$ 238
Non-Brookfield shareholders ²⁰	29	38	(9)	139	160	(21)
Total Fee-Related Earnings	\$ 576	\$ 530	\$ 46	\$ 2,301	\$ 2,084	\$ 217
<i>Margin before performance fees – at our share²¹</i>	56 %	57 %	(1%)	57 %	57 %	—%
<i>Margin including performance fees – at our share²¹</i>	56 %	57 %	(1%)	57 %	59 %	(2%)

Capital Metrics Additional Detail

Brookfield

Fee-Bearing Capital increased by \$14 billion during the quarter and \$53 billion over the LTM

Fee-Bearing Capital Rollforward

AS OF THE PERIODS ENDED MAR. 31, 2023 (MILLIONS)	Last Three Months						Last Twelve Months					
	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit and Other	Total	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit and Other	Total
Opening	\$ 47,218	\$ 85,887	\$ 39,317	\$ 103,025	\$ 142,416	\$ 417,863	\$ 51,468	\$ 75,530	\$ 35,917	\$ 84,704	\$ 130,968	\$ 378,587
Inflows	1,876	3,944	1,477	1,433	9,350	18,080	8,626	25,610	8,545	18,066	49,012	109,859
Outflows	—	(6)	—	(132)	(4,614)	(4,752)	—	(6)	—	(437)	(21,529)	(21,972)
Distributions	(558)	(914)	(105)	(2,046)	(1,231)	(4,854)	(1,668)	(3,608)	(904)	(5,086)	(2,364)	(13,630)
Market Valuation	3,965	2,460	(291)	(1,833)	2,285	6,586	(5,621)	(5,475)	(2,280)	(1,149)	(4,237)	(18,762)
Other	(17)	1,381	(926)	(2,355)	655	(1,262)	(321)	701	(1,806)	1,994	(2,989)	(2,421)
Change	5,266	6,865	155	(4,933)	6,445	13,798	1,016	17,222	3,555	13,388	17,893	53,074
End of period	\$ 52,484	\$ 92,752	\$ 39,472	\$ 98,092	\$ 148,861	\$ 431,661	\$ 52,484	\$ 92,752	\$ 39,472	\$ 98,092	\$ 148,861	\$ 431,661

Of our total Fee-Bearing Capital of \$432 billion, \$359 billion or 83% is long-dated or perpetual in nature

Fee-Bearing Capital Breakout

AS OF MAR. 31, 2023 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit and Other	Total
Fee-Bearing Capital						
Long-Term Private Funds	\$ 27,727	\$ 47,246	\$ 32,046	\$ 66,716	\$ 50,234	\$ 223,969
Permanent Capital Vehicles ²²	24,461	32,531	7,424	18,897	23,397	106,710
Perpetual Strategies	296	12,975	2	12,479	2,110	27,862
Long-dated or Perpetual Capital	52,484	92,752	39,472	98,092	75,741	358,541
Liquid Strategies	—	—	—	—	73,120	73,120
Total	\$ 52,484	\$ 92,752	\$ 39,472	\$ 98,092	\$ 148,861	\$ 431,661

Capital Invested or Committed

Brookfield

We invested or committed \$78 billion of capital over the LTM

Capital Invested or Committed (Funding Source)

FOR THE LTM ENDED MARCH 31, 2023 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit and Other	Total
Capital Invested						
Permanent capital and perpetual strategies ²³	\$ 846	\$ 3,975	\$ 5,600	\$ 3,379	\$ 4,000	\$ 17,800
Long-term private funds ²⁴	2,855	9,961	6,516	10,860	12,203	42,395
Co-investments ²⁴	—	1,948	2,727	48	795	5,518
Direct ²⁵	—	—	—	—	6,275	6,275
Total invested	3,701	15,884	14,843	14,287	23,273	71,988
Capital Committed						
New commitments entered ²⁶	12,679	3,185	(876)	3,226	8,375	26,589
Commitments that were invested in the current period ²⁶	(326)	(2,988)	(7,606)	(7,451)	(1,923)	(20,294)
Total committed	12,353	197	(8,482)	(4,225)	6,452	6,295
Total invested or committed²⁶	\$ 16,054	\$ 16,081	\$ 6,361	\$ 10,062	\$ 29,725	\$ 78,283

Capital Invested (Geography)

FOR THE LTM ENDED MARCH 31, 2023 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit and Other	Total
North America	\$ 2,424	\$ 7,007	\$ 11,835	\$ 8,316	\$ 18,222	\$ 47,804
South America	481	13	379	105	976	1,954
Europe	81	6,839	1,335	4,402	2,929	15,586
Asia and other	715	2,025	1,294	1,464	1,146	6,644
Total invested	\$ 3,701	\$ 15,884	\$ 14,843	\$ 14,287	\$ 23,273	\$ 71,988

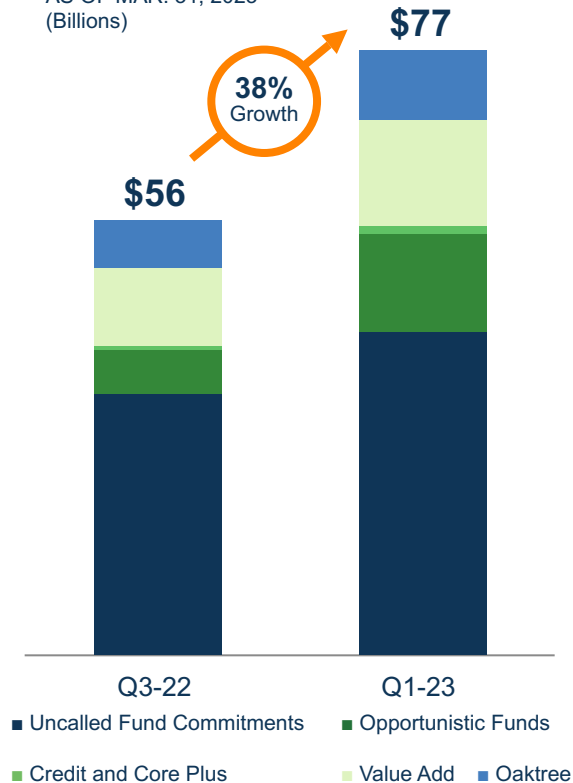
Carry Eligible Capital Provides for Future Earnings Upside

Brookfield

Brookfield Asset Management earns two-thirds of carried interest on certain existing funds and all future vintages of our long-term funds²⁷

BAM Carry Eligible Capital

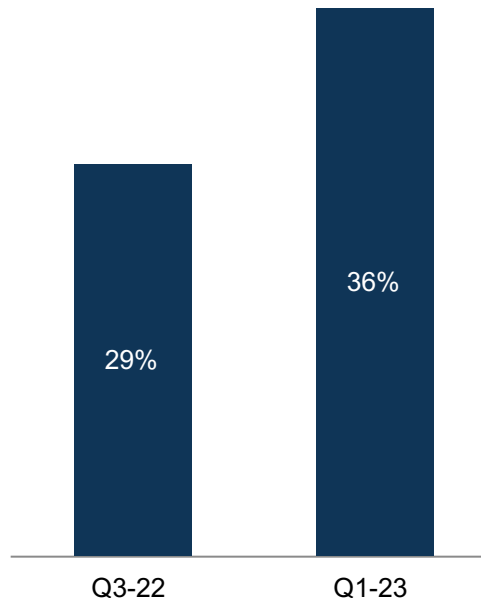
AS OF MAR. 31, 2023
(Billions)



See slide 31 for additional details

BAM Carry Eligible Capital

AS OF MAR. 31, 2023
(% of Total Carry Eligible Capital)



BAM is eligible to earn $\frac{2}{3}$ of the carry on select funds. In total, these funds represents 36% of the total carry-eligible capital under management

BAM Carry Eligible Funds

Flagship Funds

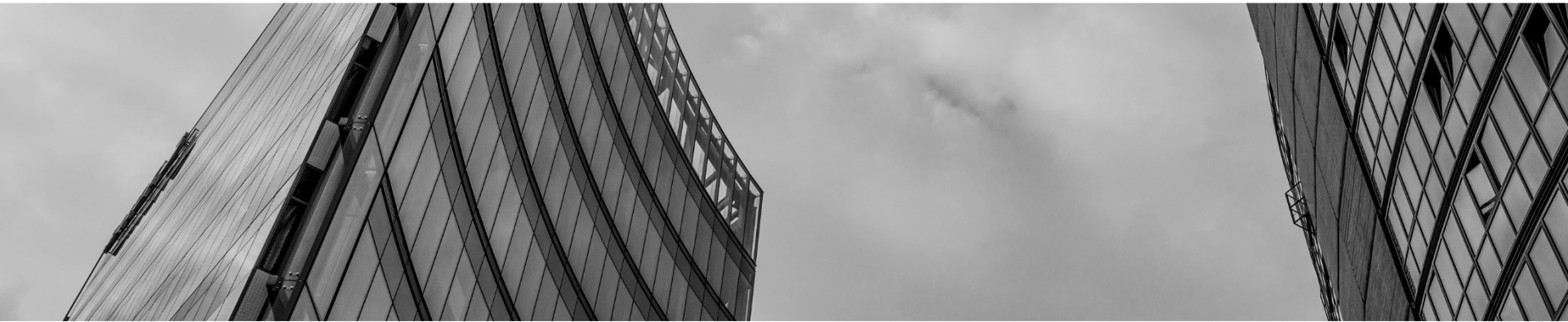
- Brookfield Infrastructure Fund V
- Brookfield Global Transition Fund
- Brookfield Strategic Real Estate Partners IV
- Brookfield Strategic Real Estate Partners V
- Brookfield Capital Partners VI
- Opportunities Fund XII

Other Long-Term Private Funds

- Brookfield Infrastructure Debt Fund III
- Brookfield Real Estate Secondaries
- Brookfield Technology Growth III

Other

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



Fund Information

Brookfield Private Funds Investment Records

Brookfield

As of March 31, 2023

(US\$ millions, except as noted)

As of March 31, 2023 (US\$ millions, except as noted)		Capital Detail	Investment Value			Performance	
	Vintage Year	Capital Committed	Realized ²⁸	Unrealized ²⁹	Total ³⁰	Gross IRR ³¹ / Total Portfolio Gross TWR ³¹	Net IRR ³² / Net TWR ³³
Infrastructure							
Core Plus							
Brookfield Infrastructure Fund I	2009	\$ 2,655	\$ 5,993	\$ 691	\$ 6,684	14 %	12 %
Brookfield Infrastructure Fund II	2013	7,000	6,327	7,909	14,236	13 %	11 %
Brookfield Infrastructure Fund III	2016	14,000	6,883	16,316	23,199	16 %	13 %
Brookfield Infrastructure Fund IV	2019	20,000	3,624	21,580	25,204	19 %	14 %
Brookfield Infrastructure Fund V ³⁷	2022	22,913	31	2,947	2,978	nm ³⁴	nm ³⁴
Total Brookfield Infrastructure Fund		66,568	22,858	49,443	72,301	15 %	13 %
Brookfield Super-Core Infrastructure Partners	2018	8,992	678	8,273	8,950	10 %	8 %
Fully realized infrastructure funds & other ³⁵	2005-2015	3,238	10,304	12	10,316		
Total Infrastructure³⁵		78,798	33,840	57,728	91,567		
Renewable Power							
Core Plus							
Brookfield Global Transition Fund I ^{36, 37}	2021	12,964	174	4,263	4,437	nm ³⁴	nm ³⁴
Brookfield Infrastructure Fund IV Renewable Sidecar	2019	748	116	588	704	23 %	15 %
Total Renewable Power and Transition		13,712	290	4,851	5,141		
Private Equity							
Opportunistic							
Brookfield Capital Partners Fund I ³⁵	2001	C\$ 416	C\$ 1,011	C\$ —	C\$ 1,011	31 %	25 %
Brookfield Capital Partners Fund II ³⁵	2006	C\$ 1,000	C\$ 2,878	C\$ —	C\$ 2,878	21 %	15 %
Brookfield Capital Partners Fund III	2011	1,000	1,263	436	1,699	10 %	7 %
Brookfield Capital Partners Fund IV	2015	4,000	8,262	4,449	12,711	47 %	45 %
Brookfield Capital Partners Fund V	2018	8,500	1,349	10,789	12,138	25 %	18 %
Brookfield Capital Partners Fund VI ³⁷	2022	8,978	41	3,784	3,825	nm ³⁴	nm ³⁴
Total Brookfield Capital Partners Fund³⁵		23,498	13,718	19,458	33,176	28 %	22 %
Brookfield Special Investments Fund	2021	2,244	424	1,440	1,864	18 %	16 %
Fully realized private equity funds & Other ³⁵	2009-2022	8,320	13,822	7,996	21,818		
Total Private Equity³⁵		34,061	27,964	28,894	56,858		

Brookfield Private Funds Investment Records cont'd

Brookfield

As of March 31, 2023

(US\$ millions, except as noted)

As of March 31, 2023 (US\$ millions, except as noted)		Capital Detail	Investment Value			Performance	
	Vintage Year	Capital Committed	Realized ^{28, 38}	Unrealized ²⁹	Total ³⁰	Gross IRR ^{31, 39} / Total Portfolio Gross TWR ³¹	Net IRR ^{32, 39} / Net TWR ³³
Real Estate							
Opportunistic							
Brookfield Strategic Real Estate Partners I	2012	\$ 4,350	\$ 10,472	\$ 1,155	\$ 11,627	22 %	18 %
Brookfield Strategic Real Estate Partners II	2015	9,000	10,456	7,628	18,084	16 %	13 %
Brookfield Strategic Real Estate Partners III	2018	15,000	3,005	16,488	19,493	18 %	13 %
Brookfield Strategic Real Estate Partners IV ^{36, 37}	2021	15,328	450	8,492	8,941	nm ³⁴	nm ³⁴
Total Brookfield Strategic Real Estate Partners		43,678	24,383	33,763	58,145	18 %	15 %
Core Plus							
Brookfield Premier Real Estate Partners – US / Europe ³⁵ / Australia ³⁵	2016-2020	6,114	2,035	7,051	9,086	13 %	11 %
Fully realized real estate funds & Other ³⁵	2006-2022	14,902	17,400	4,537	21,938		
Total Real Estate ³⁵		64,694	43,818	45,351	89,169		
Core Credit							
Debt							
Brookfield Infrastructure Debt Fund I	2016	884	745	414	1,160	11 %	9 %
Brookfield Infrastructure Debt Fund II	2020	2,701	580	2,486	3,066	10 %	7 %
Brookfield Infrastructure Debt Fund III	2022	4,007	47	1,244	1,290	nm ³⁴	nm ³⁴
Brookfield Real Estate Finance Fund IV	2014	1,375	1,443	38	1,482	10 %	8 %
Brookfield Real Estate Finance Fund V	2016	2,949	1,850	1,076	2,926	10 %	7 %
Brookfield Real Estate Finance Fund VI	2021	4,017	564	1,219	1,783	18 %	15 %
Fully realized core credit funds & Other ³⁵	2004-2021	3,401	3,818	1,397	5,216		
Total Core Credit ³⁵		19,334	9,048	7,875	16,923		
Oaktree							
Credit							
Oaktree Opportunities Fund IX	2014	5,066	4,092	4,540	8,632	10 %	8 %
Oaktree Opportunities Fund X	2016	3,603	2,553	2,614	5,167	15 %	10 %
Oaktree Opportunities Fund Xb	2020	8,872	277	10,954	11,231	22 %	15 %
Oaktree Opportunities Fund XI	2021	15,876	344	14,440	14,784	22 %	15 %
Fully realized (or legacy) opportunistic credit funds & other	1988-2011	35,517	59,586	1,329	60,915		
Total Credit		68,934	66,852	33,877	100,729		

Target Carried Interest

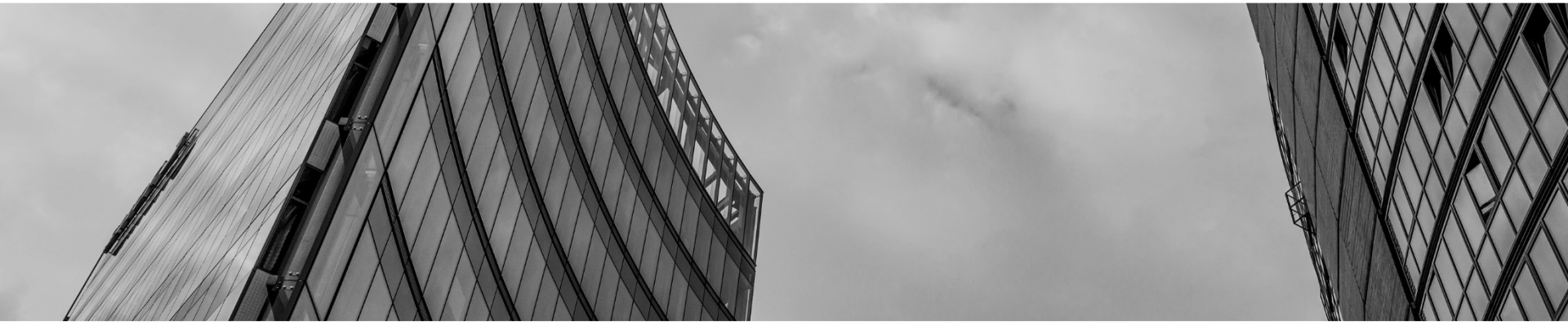
Brookfield

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 MAR. 31, 2023 (MILLIONS)	Carry Eligible Capital ⁴⁰	Gross Target Return ^{41, 42}	Average Carried Interest	Annualized Target Carried Interest ⁴³
Opportunistic	\$ 12,612	20% – 25%	~20%	\$ 494
Value add	937	10% – 15%	~20%	20
Credit, core plus and other	13,457	12% – 15%	~15%	195
Oaktree	8,926	10% – 20%	~20%	143
	35,932			852
Uncalled fund commitments ^{44, 45}				
Brookfield managed funds	34,974			766
Oaktree	6,357			104
Total carry eligible capital/target carried interest	\$ 77,263			\$ 1,722
Target carried interest not attributable to BAM shareholders ⁴⁶				(627)
Total carry eligible capital/target carried interest, net				\$ 1,095

For planning purposes, we use current carry eligible capital multiplied by target fund returns and our average carried interest rate to determine annualized carried interest, and then subtract associated direct costs to arrive at a 70% margin for Brookfield, and a 50% margin for Oaktree, which is "net target carried interest"

Target carried interest on capital currently invested is \$852 million per annum, and \$870 million on capital not yet invested. Total target carried interest is \$1.7 billion at our share, or \$1.1 billion net of costs



Reconciliations and Disclosures

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

Brookfield

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 March 31
(US\$ millions)

	Three Months Ended	
	2023	2022
Net income		
Net income	\$ 516	\$ 723
Add or subtract the following:		
Provision for taxes ⁴⁷	93	142
Depreciation, amortization and other ⁴⁸	4	3
Carried interest allocations ⁴⁹	(59)	1
Carried interest allocation compensation ⁴⁹	88	113
Other income and expenses ⁵⁰	22	(457)
Interest expense paid to related parties ⁵⁰	—	42
Interest and dividend revenue ⁵⁰	(43)	(67)
Other revenues ⁵¹	(161)	(18)
Share of income from equity accounted investments ⁵²	(43)	(68)
Fee-Related Earnings of Oaktree at our share ⁵²	56	59
Compensation costs recovered from affiliates ⁵³	74	—
Fee revenues from BSREP III & Other ⁵⁴	—	19
Fee-related earnings	547	492
Cash Taxes and other Income ⁵⁵	(3)	(26)
Add back: equity-based compensation costs ⁵⁶	19	25
Distributable earnings	\$ 563	\$ 491

The “Manager” or “BAM” refers to Brookfield Asset Management Ltd.

“Brookfield Asset Management” refers to our asset management business, which includes Brookfield Asset Management ULC and its subsidiaries.

“The Corporation” or “BN” refers to Brookfield Corporation.

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

- **Asset under management (“AUM”)** refers to the total fair value of assets managed, calculated as follows:
 - investments that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, or their affiliates, either:
 - 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
 - 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),
 - 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** 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:
 - Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates.
 - Outflows represent distributions and redemptions of capital from within liquid strategies.
 - Distributions represent quarterly distributions from perpetual affiliates as well as returns of committed capital (excluding market valuation adjustments) and redemptions
 - Market activity includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
 - 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** represents 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”)** 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; cash taxes; excluding equity-based compensation costs.

- **Fee-related earnings** is 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, other shared services and taxes. We use this measure to provide additional insight into the operating profitability of our asset management activities.
- **Carried interest** is a contractual arrangement whereby we receive a fixed percentage of investment gains generated within a private fund provided that the investors receive a predetermined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to “clawback” until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as **realized carried interest**.
 - **Annualized target carried interest** represents the annualized carried interest we would earn on third-party private fund capital subject to carried interest based on the assumption that we achieve the targeted returns on the private funds. It is determined by multiplying the target gross return of a fund by the percentage carried interest and by the amount of third-party capital, and discounted by a utilization factor representing the average invested capital over the fund life.
- **Co-underwrite** is partner capital that is not fee-bearing.
- **Fee revenues** include base management fees, incentive distributions, performance fees and transaction fees excluding carried interest.
- **Incentive distributions** are 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”)** is the annualized compounded rate of return of the fund, calculated since initial investment date.
- **Base management fees** are determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly.
 - **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** are earned on the total capitalization or net asset value of our perpetual affiliates, which includes our investment. Base fees for BEP include a quarterly fixed fee amount of \$5 million, with additional fees of 1.25% on the increase in capitalization above their initial capitalization of \$8 billion. Base fees for BIP and BBU are 1.25% of total capitalization. Base fees for BPG are 1.05% of net asset value, excluding its interests in private funds and investments which were held directly by BAM prior to the BPY privatization. Perpetual affiliate capitalization as at March 31, 2023, was as follows: BEP/BEPC – \$24 billion; BIP/BIPC – \$33 billion; BBU/BBUC – \$7 billion; and BPG – \$19 billion.

1. FRE Margin is calculated excluding the impact of performance fees and is using our pro rata share of Oaktree's FRE. See Slide 24 for additional details on FRE.
2. Cash Taxes and Other includes Brookfield Asset Management's portion of Oaktree investment income, realized carried interest, and other income.
3. FRE Margin is calculated excluding the impact of performance fees and is using our pro rata share of Oaktree's FRE. Q4-22 FRE Margin excludes the one-time impact of transaction fees. See Slide 24 for additional details on FRE.
4. Market activity includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
5. Other adjustments include foreign exchange for funds not denominated in USD, end of period adjustments for our flagship funds, and changes in non-recourse leverage in our listed affiliates and permanent capital vehicles.
6. Permanent capital vehicles include BIP, BEP, BBU, BPG, and our Insurance platform.
7. Includes investor data for Brookfield and Oaktree.
8. Other includes other institutional investors and employees.
9. Other includes capital inflows into LCM Partners (LCM), a European credit investment manager. Brookfield has a 50% ownership stake in LCM.
10. Renewable Power and Transition flagship funds and co-investments include their respective commitments to Infrastructure flagship funds.
11. Infrastructure co-investments and other long-term funds includes Oaktree infrastructure investments in closed-end funds.
12. Private Equity co-investments and other long-term funds includes Oaktree private equity investments in closed-end funds.
13. Real Estate other long-term funds includes Oaktree real estate investments in closed-end funds.
14. Real Estate co-investments and other perpetual funds includes Oaktree real estate investments in evergreen funds.
15. Includes Oaktree, Insurance, public securities group (PSG) and other professionals.
16. Includes fee-bearing capital for LCM.
17. Includes Oaktree evergreen credit fee revenues and Insurance capital fee revenues.
18. Includes Oaktree open-end credit fee revenues, the net share of DoubleLine's fee revenues, and PSG fee revenues.
19. Oaktree contributed fee-related earnings of \$88 million (Q1 - 2022 – \$97 million) for the three months ended March 31, 2023, and \$396 million (Prior Year Period – \$415 million) over the last twelve months ended March 31, 2023. Oaktree's standalone margin was 30% for the quarter (Q1 - 2022 – 35%) and 34% over the last twelve months ended March 31, 2023 (Prior Year Period – 38%).
20. Represents Oaktree's fee-related earnings attributable to the 36% of Oaktree not held by Brookfield for the three months ended March 31, 2023 and 36% for the twelve months ended March 31, 2023.
21. Margin at our share is calculated using our 64% share of Oaktree's fee-related earnings for the three months ended March 31, 2023 and 64% for the year. Brookfield's margin on a standalone basis was 62% for the three months ended March 31, 2023 (Prior Year Period – 63%) and 64% for the twelve months ended March 31, 2023 (Prior Year Period – 62%).
22. Permanent capital vehicles include BIP, BEP, BBU, BPG, and our Insurance platform.
23. Includes investments made by permanent capital vehicles and Oaktree on their balance sheets, or investments in perpetual private funds.
24. Reflects investments in long-term private funds managed by Brookfield and Oaktree.
25. Investments made by Brookfield in financial assets or on balance sheet assets.

26. New commitments represent 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.
27. Brookfield Asset Management is entitled to 2/3 of future carry on all funds deemed "new" as of July 2022. This includes BIF V, BGTF, BCP VI, BSREP IV, BID III, as well as all open-end funds, Oaktree funds.
28. "Realized Proceeds" represents any proceeds from disposition and distributions or other forms of current income and loss.
29. 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. The material assumptions made by the manager that were applied in determining the values will be provided upon request. Please refer to Brookfield's Fund Valuation Policy (available upon request) for more information.
30. "Total Proceeds" are before fund expenses, management fees and carried interest (or equivalent fees).
31. "Gross IRR" reflect performance before fund expenses, management fees, and carried interest (or equivalent fees), which would reduce an investor's return. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Fund performance is in the functional currency of each fund. "Total Portfolio 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 were included, the fund gross TWR since inception would be 9% for Brookfield Super-Core Infrastructure Partners and 13% for Brookfield Premier Real Estate Partners - US / Europe / Australia. The calculation in respect of any particular set of economic terms will be provided upon request. Fund performance is in the functional currency of each fund.
32. "Net IRR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees and carried interest (or equivalent fees), if any, allocated to or paid by 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.
33. "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. 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. The calculation in respect of any particular set of economic terms will be provided upon request. 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.
34. "nm" refers to performance measures that are not meaningful, typically where the performance measurement date is within twelve months of acquisition.
35. For presentation of totals, foreign currencies are translated into U.S. dollars using 10-year historical averages exchange rates.
36. Total strategy capital for Brookfield Global Transition Fund I and Brookfield Strategic Real Estate Partners IV is \$15 billion and \$17 billion respectively.
37. New funds include Brookfield Infrastructure Fund V, Brookfield Global Transition Fund, Brookfield Strategic Real Estate Partners IV, Brookfield Capital Partners VI.

38. "Realized Proceeds" includes any proceeds from disposition and distributions or other forms of current income and loss as well as fund expenses and management fees.
39. "The internal rate of return ("IRR") is the annualized implied discount rate calculated from a series of cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Fund-level IRRs are calculated based upon the actual timing of cash contributions/distributions to investors and the residual value of such investor's capital accounts at the end of the applicable period being measured. Gross IRRs reflect returns before allocation of management fees, expenses and any incentive allocation to the fund's general partner. To the extent material, gross returns include certain transaction, advisory, directors or other ancillary fees ("fee income") paid directly to us in connection with our funds' activities (we credit all such fee income back to the respective fund(s) so that our funds' investors share pro rata in the fee income's economic benefit). Net IRRs reflect returns to non-affiliated investors after allocation of management fees, expenses and any incentive allocation to the fund's general partner.
40. As at March 31, 2023, \$35.9 billion of carry eligible capital has been invested and an additional \$41.3 billion of committed capital will become carry eligible once invested.
41. 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.
42. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.
43. Based on carry eligible capital.
44. Uncalled fund commitments from carry eligible funds.
45. 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.
46. Includes i) Oaktree target carried interest attributable to the 36% of Oaktree not held by Brookfield and ii) 1/3 of realized carry attributable to Brookfield Corporation.
47. This adjustment removes the impact of income tax provisions (benefit) on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over the long-term due to the substantial deferred tax assets of our asset management business.
48. This adjustment removes the depreciation and amortization on property, plant and equipment and intangible assets, which are non-cash in nature and therefore excluded from Fee-Related Earnings.
49. These adjustments remove unrealized carried interest allocations and the associated compensation expense, which are excluded from Fee-Related Earnings as these items are unrealized in nature.
50. These adjustments remove other income and expenses associated with non-cash fair value changes and remove interest and charges paid or received related to intercompany or related party loans.
51. This adjustment adds back other revenues earned that are non-cash in nature.
52. These adjustments remove our share of partly owned subsidiaries' earnings, including items 47) to 51) above and include its share of partly owned subsidiaries' Fee-Related Earnings.
53. This item adds back compensation costs that will be born by affiliates and are non-cash in nature.
54. This adjustment adds base management fees earned from funds that were historically eliminated upon consolidation.
55. Represents the impact of cash taxes paid by the business and other income associated with the Company's portion of partly owned subsidiaries' investment income, realized carried interest and other income and other items.
56. This adjustment adds back equity-based compensation.

Brookfield Asset Management Ltd. 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 Report reflect balances on a 100% basis for Brookfield Asset Management Ltd., Brookfield Asset Management ULC and its subsidiaries ("our asset management business"). Information regarding Brookfield Asset Management Ltd. should be read together with the information regarding Brookfield Asset Management ULC, in which we hold a 25% interest.

This Supplemental Information contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements," within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this profile, in other filings with Canadian regulators and the Securities Exchange Commission or in other communications. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions and include statements which reflect management's expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our asset management business, capital committed to our funds, our liquidity and ability to access and raise capital, our ability to capitalize on investment opportunities, the potential growth of our asset management business and the related revenue streams therefrom, the prospects for increasing our cash flow from or continued achievement of targeted returns on our investments, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could." In particular, the forward-looking statements contained within this Supplemental Information include statements referring to the future state of the economy or the securities market and expected future deployment of capital, dispositions and associated realized carried interest, as well as statements regarding the results of future fundraising efforts.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Some of the factors, many of which are beyond Brookfield Asset Management Ltd.'s control and the effects of which can be difficult to predict, but may cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) investment returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business, including as a result of COVID-19; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to Brookfield's business segments including renewable power and transition, infrastructure, private equity, real estate, and credit; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States, available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the foregoing risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Except as required by law, the company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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 Brookfield Asset Management Ltd. 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 Brookfield Asset Management Ltd.'s control, the actual performance of the funds could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns. No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Prior performance is not indicative of future results and there can be no guarantee that the funds will achieve the target returns or be able to avoid losses.

STATEMENT REGARDING USE OF NON-GAAP MEASURES

We disclose a number of financial measures in this Supplemental Information that are calculated and presented using methodologies other than in accordance with U.S. GAAP, as issued by the International Accounting Standards Board ("IASB"), including Distributable Earnings ("DE"). 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 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.