

Brookfield

Brookfield Asset Management

Investor Presentation

May 2025



Brookfield Asset Management is a leading pure-play global asset manager

1. Strong **fundraising** capabilities
2. Positioned in **fast-growing sectors** with **long-term tailwinds**
3. Best-in-class **transaction execution** and **operational capabilities**
4. Track record of delivering **attractive risk-adjusted returns**
5. Continuously innovating and scaling to **deliver long-term growth**

Company Overview

Brookfield Asset Management today

\$1T+

Assets Under Management

A leading global asset manager

- ✓ NYSE / TSX: **BAM**
- ✓ ~**\$90B** market cap
- ✓ **\$2.6B** LTM fee-related earnings
- ✓ **\$549B** fee-bearing capital
- ✓ **Over 2,500** asset management employees globally and **~250,000** operating employees
- ✓ **125-year history** as an owner-operator

Best-in-class track record of generating strong returns

Brookfield Asset Management – Structure

Brookfield Asset Management (BAM)

Manages over \$1 trillion of assets within **long-term private funds, perpetual strategies, permanent capital vehicles, and liquid products**, across **five key verticals**:



Renewable Power
& Transition



Infrastructure



Private Equity



Real Estate



Credit

Benefits of the Brookfield Model

- ✓ **Focused, asset-light** model
- ✓ Long-term, **consistent fee stream**
- ✓ Combines **sophisticated asset manager** with access to **Brookfield's over \$170B perpetual capital**
- ✓ **Transparent disclosures** explain fund management, fee structure and transactions

We are continuously working to improve our business model for investors and shareholders

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



Strong culture built on Brookfield's 125-year history as an owner-operator

Our values



Disciplined



Entrepreneurial



Collaborative

Our approach



Owner-Operators



Long Term View



Focus on Operational Excellence

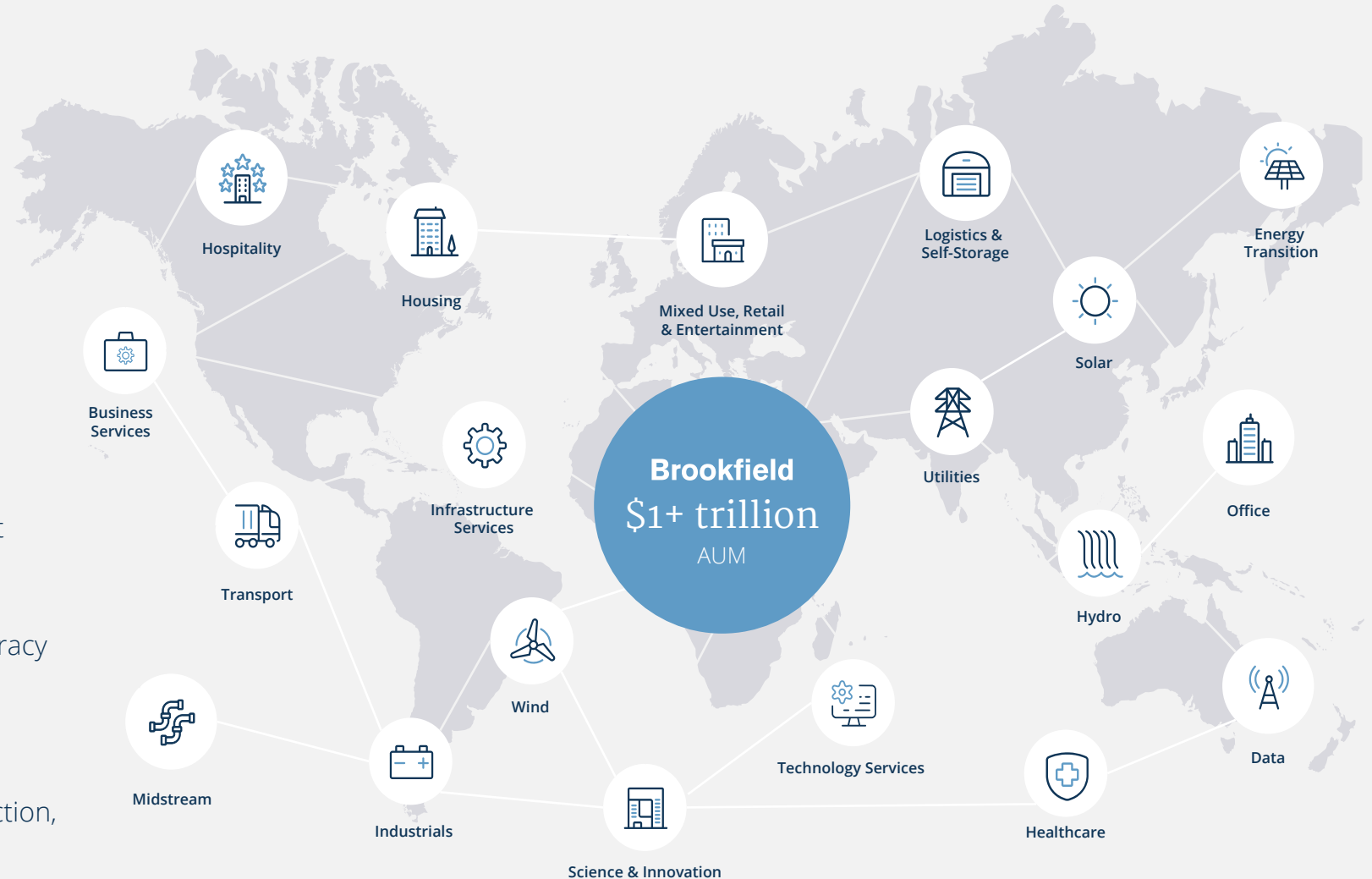
The Brookfield Ecosystem provides unparalleled insights

30+
Countries

300+
Portfolio companies

Benefits of the Brookfield Ecosystem

- ✓ Helps us identify themes and trends, spot pockets of value and source attractive investment opportunities
- ✓ Enhances intelligence and improves accuracy in underwriting
- ✓ Drives operational improvements and boosts returns
- ✓ Enables us to execute at scale with conviction, regardless of market sentiment



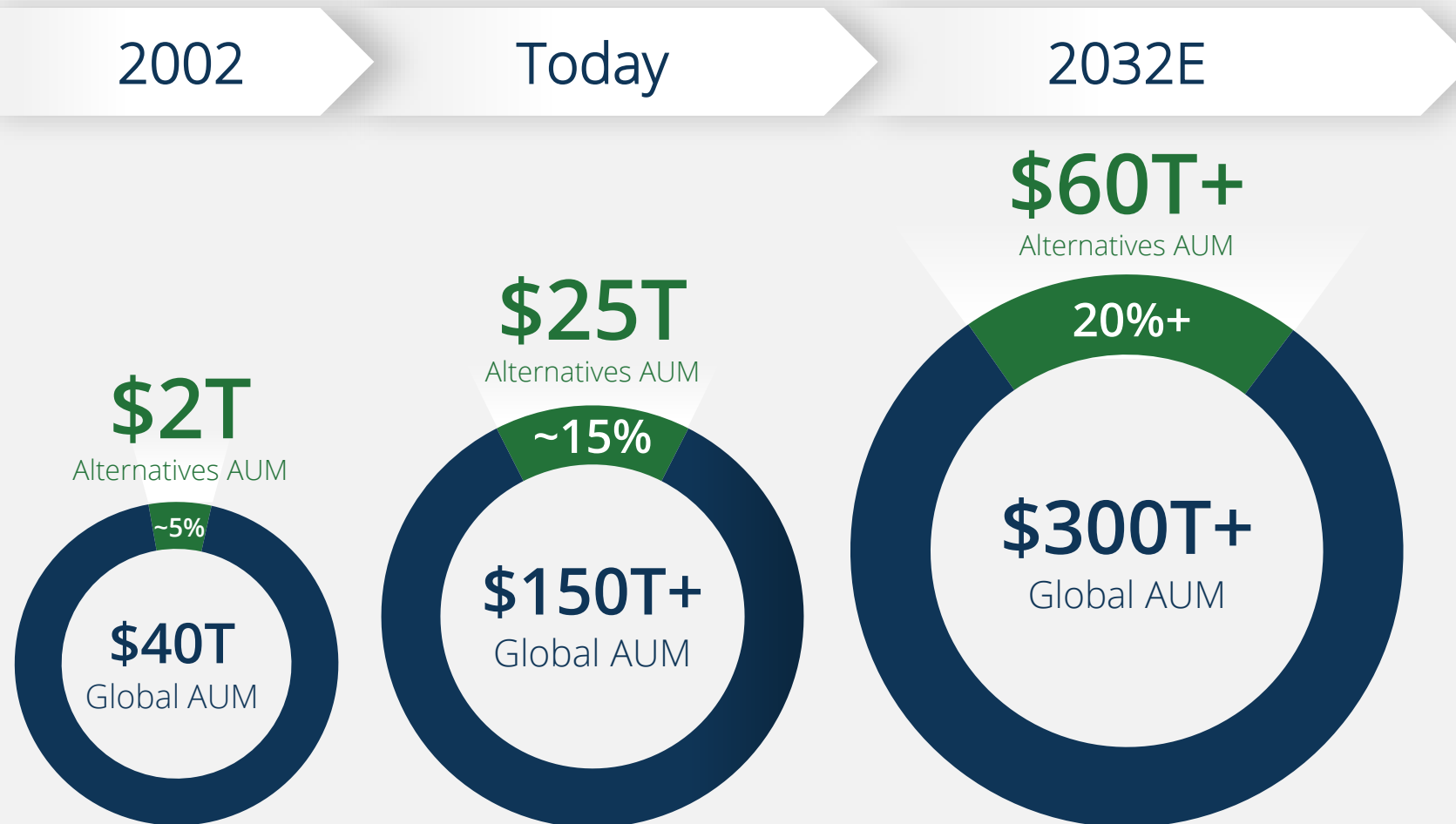
Sustainable Growth Model

Brookfield Asset Management's sustainable growth model



Significant tailwinds driven by AUM growth, alternatives growth, and favorable sectors

The past 20 years have seen major tailwinds for alternatives... and there is much more to come



Key growth drivers

- Global AUM growth
- Institutional investors increasing allocations to alternatives
- Investors consolidating their exposure to the largest and most diversified managers

Why investors are choosing to invest their growing capital base in alternative assets

- ✓ Excess returns
- ✓ Diversification
- ✓ Less volatility
- ✓ Predictable cash flow

We are focused on the Backbone of the Global Economy

Digitalization



Decarbonization

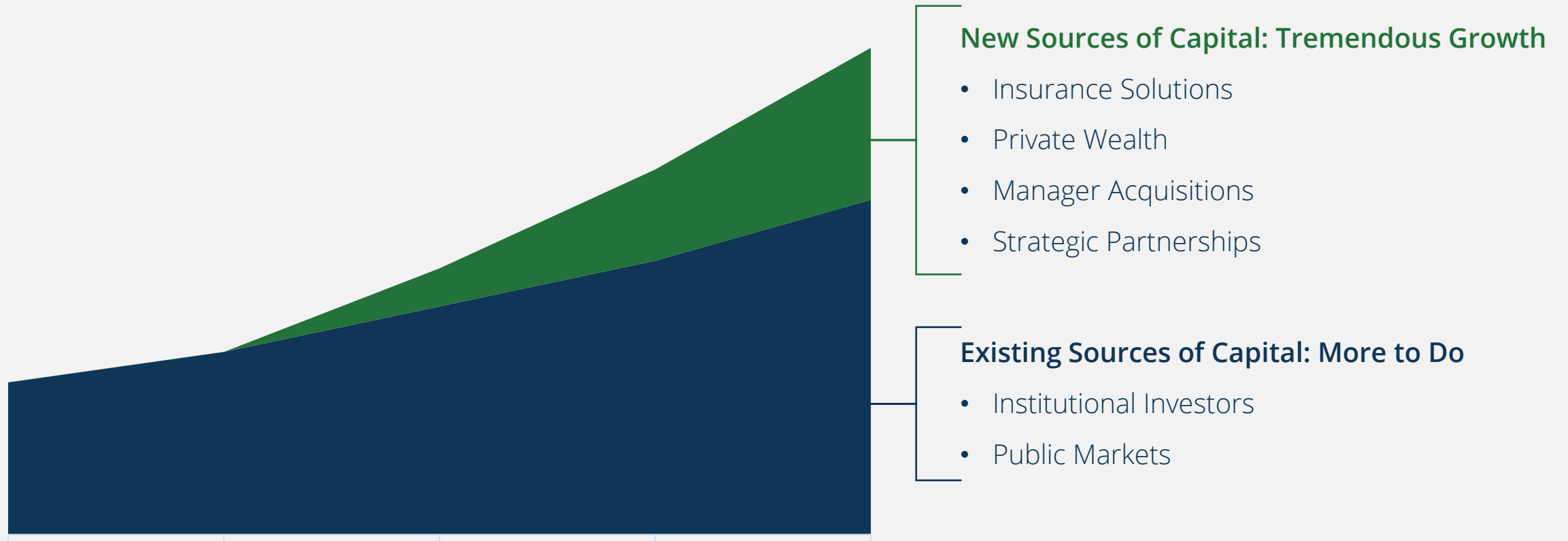


Deglobalization



Our assets live at the epicenter of these decades-long megatrends
Trillions of dollars will need to be invested as the world adapts to paradigm shifts

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



Unique and diverse pools of capital support our fundraising growth

Institutional Investors

300+ Client & Marketing Professionals
2,200+ Institutional Relationships

Insurance Solutions

\$15B+ Annual inflows from Brookfield
Wealth Solutions
150 Existing Third-Party Insurance Relationships

Private Wealth

150 dedicated professionals
160+ Wealth Management Platform Relationships

Public Markets

3 permanent capital vehicles
~\$60B Market Value
~2,500 Institutional Shareholders

BAM's fundraising differentiators

- ✓ 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

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



See Notice to Recipients

Competitive advantages across all our business groups



Scale and Global Footprint



Sourcing Capabilities



Owner-Operator History



Access to Debt Capital



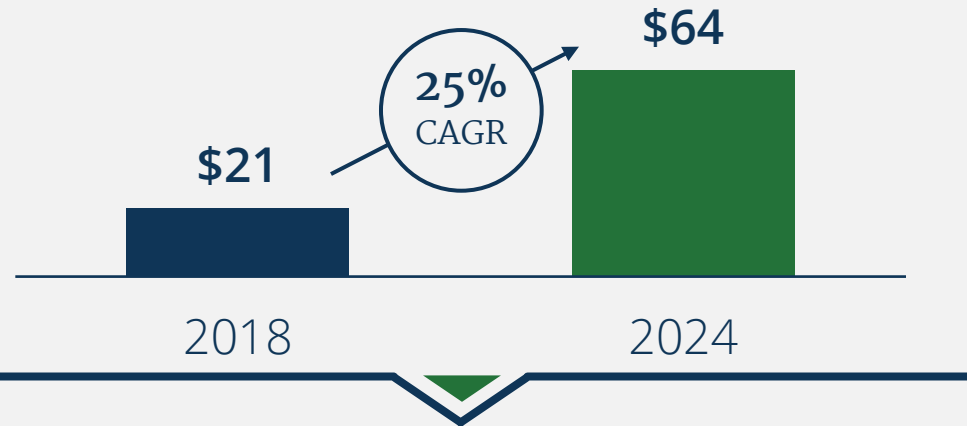
Leveraging the Brookfield Ecosystem

We are consistently expanding our capabilities

Sometimes we build

Example: Renewables expertise...

Renewable Power & Transition FBC
(\$B)



...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

Example: Expanding our credit platform by adding Oaktree...



OAKTREE

...enabled further growth

- Insurance Platform
- Private Wealth
- Other Partnerships

We partner with leading managers to expand our capabilities



1. Angel Oak acquisition announced in April 2025. Closing is subject to customary conditions

Business Group Overview

Renewable Power & Transition – Overview

Brookfield is a leading owner, operator and developer of renewable energy and decarbonization technology

\$125B

Assets Under Management

\$58B

Fee-Bearing Capital

93

Investment Professionals

- ✓ Large footprint, extensive experience and substantial deal pipeline
- ✓ Unsurpassed capabilities, relationships and access to scale capital

Key Sectors



Hydro
8,300 MW



Solar
11,700 MW



Wind
16,900 MW



DG, Storage &
Sustainable Solutions
4,900 MW

Products

Flagship Fund

Global Transition (BGTF Series)

Permanent Capital Vehicle

Brookfield Renewable Partners (BEP / BEPC)

Complementary Strategies

Catalytic Transition Fund (CTF)

Asia Renewable Fund (BCRF)

Key drivers:

- Accelerating demand for power from digitalization, electrification and AI, and renewables position as the lowest cost source of bulk power globally
- Global goals of net-zero emissions, energy security and independence, alongside corporate demand and support from favorable legislation

Infrastructure – Overview

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

\$214B

Assets Under Management

\$96B

Fee-Bearing Capital

127

Investment Professionals

- ✓ Ideally positioned at the epicenter of the global secular trends of deglobalization, decarbonization and digitalization
- ✓ Operational expertise and institutional knowledge

Key Sectors



Utilities
\$66B



Data
\$65B



Transport
\$48B



Midstream
\$25B

Products

Flagship Fund

Infrastructure Core Plus (BIF Series)

Permanent Capital Vehicle

Brookfield Infrastructure Partners (BIP / BIPC)

Complementary Strategies

Brookfield Supercore Infrastructure Partners (BSIP)

Brookfield Infrastructure Structured Solutions (BISS)

- Key drivers:*
- \$94 trillion of infrastructure investment required by 2040
 - AI infrastructure emerging as a new digitalization-themed asset class representing a potential market opportunity of more than \$8 trillion over the next five years

Private Equity – Overview

Brookfield is one of the most experienced private equity investors globally

\$147B

Assets Under Management

\$43B

Fee-Bearing Capital

171

Investment Professionals

- ✓ Global sourcing engine
- ✓ Experienced team with local operating expertise
- ✓ Value creation through operational improvement

Key Sectors



Industrials
\$42B



Infrastructure Services
\$22B



Business Services
\$52B



Directly Held & Other
\$31B

Products

Flagship Fund

Opportunistic Private Equity (BCP Series)

Permanent Capital Vehicle

Brookfield Business Partners (BBU / BBUC)

Complementary Strategies

Brookfield Special Investments (BSI)

Brookfield Financial Infrastructure Partners (BFIP)

Brookfield Middle East Partners (BMEP)

Brookfield Sponsor Solutions (BSS)

- Key drivers:**
- Convergence of technology and industrial landscape reawakening displaced industries
 - Revitalization of industrial sector requires significant capital and operational expertise

Real Estate – Overview

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

\$272B

Assets Under Management

\$100B

Fee-Bearing Capital

295

Investment Professionals

- ✓ Scale, relationships, operating expertise
- ✓ Assets well positioned to weather market cycles and deliver long term value

Key Sectors



Housing
110K+ units



Logistics,
Storage & NNN
160M+ sf logistics



Hospitality
40K+ keys



Office
~190M sq. ft.



Mixed Use, Retail
& Entertainment
~130M combined sq. ft.



Science &
Innovation
5M+ sq. ft.

Products

Flagship Fund

Opportunistic Real Estate (BSREP Series)

Permanent Capital Vehicle

Brookfield Property Group (BPG)

Complementary Strategies

Brookfield Premier Real Estate Partners (BPREP)

Brookfield Non-Traded REIT

Brookfield Single Family Rental (BSFR)

Key drivers:

Demographic shifts and market cycle dynamics driving increasing real estate needs

Digitalization & Decarbonization rapidly transforming the logistics & hospitality industries

Credit – Overview

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

\$321B

Assets Under Management

\$252B

Fee-Bearing Capital

647

Investment Professionals¹

- ✓ Marquee partnerships with leading credit managers
- ✓ Cycle-tested platform
- ✓ Extensive lending capabilities
- ✓ Longstanding relationships with financial institutions

Brookfield Credit Capabilities

- *Real Estate*
- *Asset Based*
- *Infrastructure & Renewable*
- *Corporate*
- *Liquid*

Partner Managers

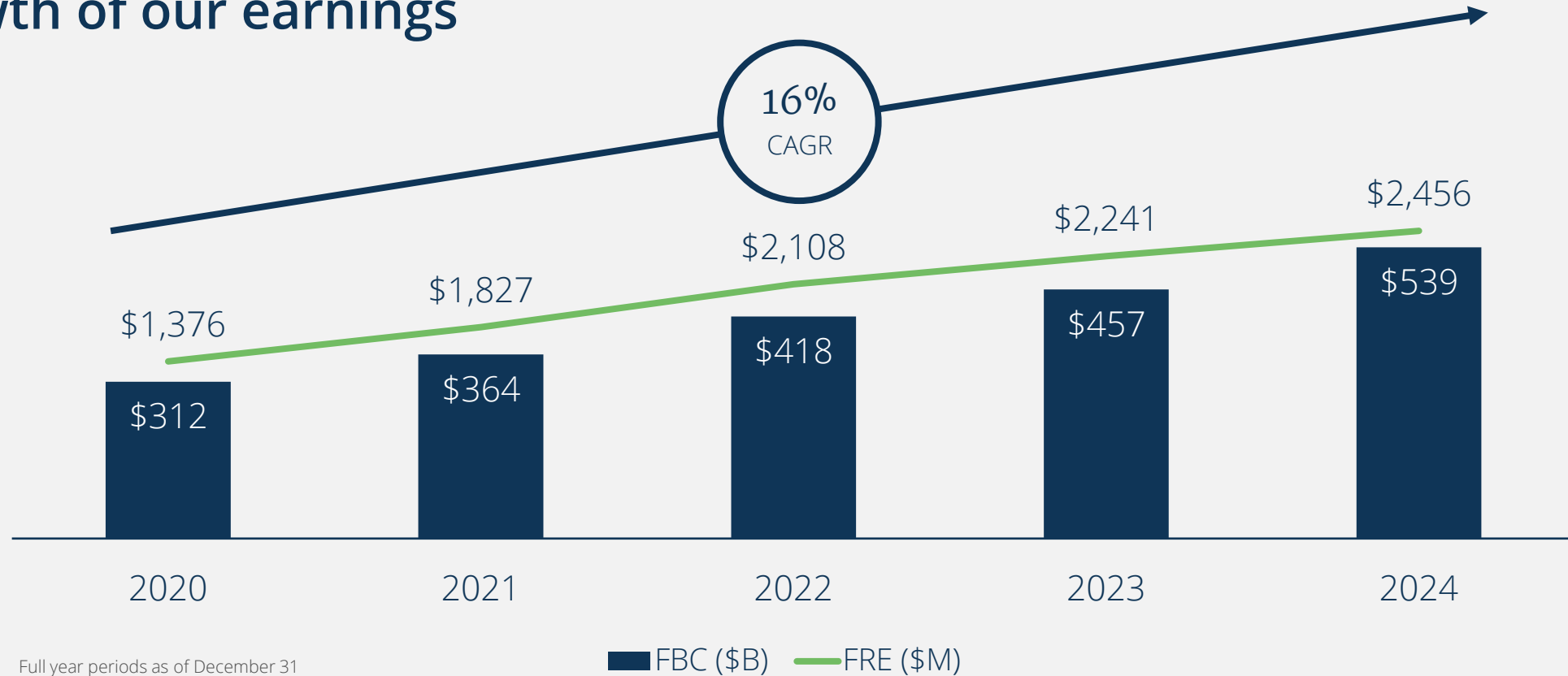


- Key drivers:**
- Equity integration – access to the Brookfield Ecosystem allows us to meet the evolving needs of clients globally and provide investment opportunities across the full capital stack
 - Origination capabilities – robust network of proprietary origination platforms and strategic partnerships with specialized credit managers

1. Investment professionals include Brookfield Credit Group, Brookfield Wealth Solutions, Public Securities Group (PSG), and partner manager professionals.
2. Angel Oak acquisition announced in April 2025. Closing is subject to customary conditions

Financial Performance and Growth Targets

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**

We have delivered strong results over the long term

Fund	Gross IRR	Net IRR
Infrastructure / Renewable Power	15%	12%
Private Equity	26%	20%
Real Estate	20%	16%
Opportunistic Credit	22%	16%
Transition	n.m.	n.m.

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

How we will generate future growth

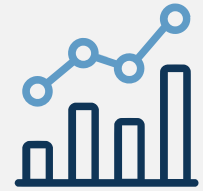
Strategies



Enhancing
Fundraising Channels



Diversifying & Scaling
Product Offerings



Building & Buying
New Businesses

Sectors



Energy Transition

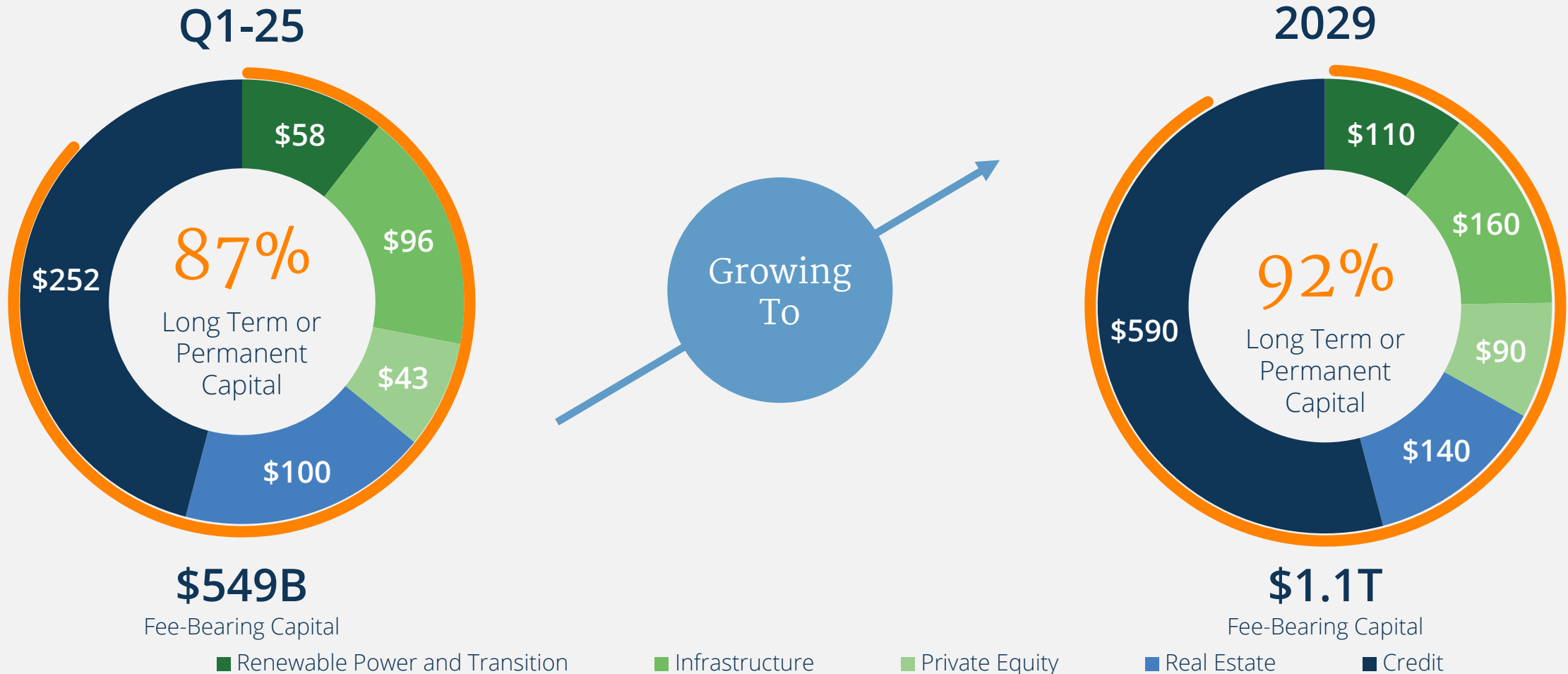


AI Infrastructure

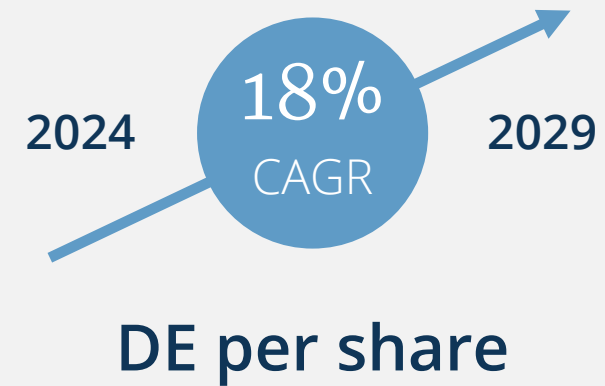
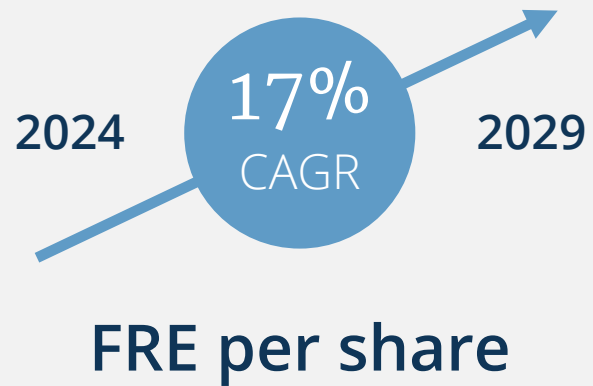


Private Credit

Growth is driven across all our business groups, as our long-term or permanent capital base continues to grow



Growth in fee-bearing capital and carried interest will propel earnings

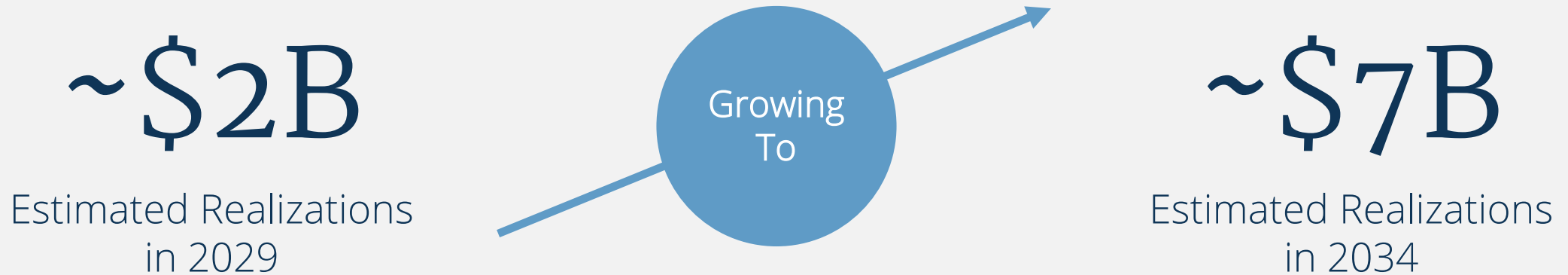


With a projected ~95% payout ratio, the plan supports **15%+ annual dividend growth**

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



Robust Liquidity Position to Drive Growth

Our strong liquidity and new debt capacity allow us to capitalize on opportunities and defend against downside risks



We are strategically positioned to support our enhance liquidity through a variety of fund-raising channels

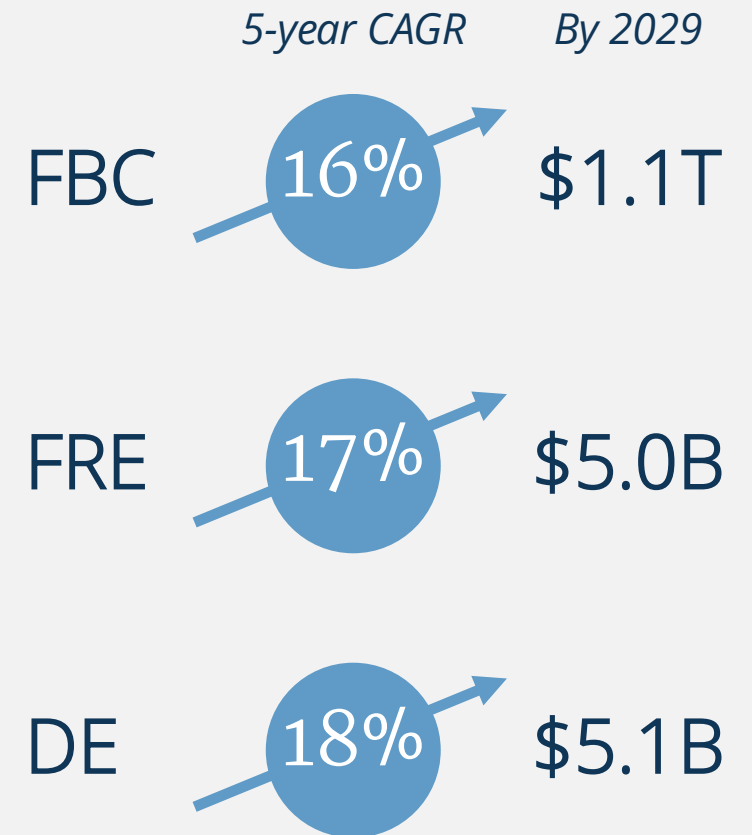
(1) A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

The best is yet to come for BAM

1. Leading pure-play global asset manager
2. Strong fundraising capabilities
3. Positioned in fast-growing sectors with long-term tailwinds
4. Best-in-class transaction execution and operational capabilities
5. Track record of delivering attractive returns
6. Continuously innovating and scaling to deliver growth

See Notice to Recipients

Long-term growth targets



Appendix

Senior management team

Bruce Flatt

CEO, Brookfield Asset Management

Joined Brookfield: 1990

Connor Teskey

President, Brookfield Asset Management; CEO Renewable Power & Transition

2012

Justin Beber

Chief Operating Officer

2007

Hadley Peer Marshall

Chief Financial Officer, Brookfield Asset Management and Managing Partner, Infrastructure

2015

Brian Kingston

CEO, Real Estate

2001

Anuj Ranjan

CEO, Private Equity

2006

Craig Noble

CEO, Credit

2004

Sam Pollock

CEO, Infrastructure

1994

Brookfield's senior management team possesses deep experience in our target regions, sectors and asset classes, as well as decades of investment expertise built on managing assets and businesses across market cycles

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Brookfield Asset Management Ltd. (“BAM,” “Brookfield Asset Management” or “Brookfield”) 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 the date of this presentation 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. This presentation includes certain financial information as of and for the last twelve months ended December 31, 2024.

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and forward-looking information within the meaning of other relevant securities legislation, including applicable securities laws in Canada, which reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Asset Management Ltd., as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are 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 Ltd. 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”, “aim”, “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this presentation include statements referring to Brookfield Asset Management Ltd.’s growth prospects and liquidity, and the impact of acquisitions and dispositions on our business.

Although we believe 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) 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; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and 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 and sanctions; (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 related to our renewable power and transition, infrastructure, private equity, real estate and credit strategies; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in the United States and Canada.

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

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).

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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 Ltd. 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 our 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. Prior performance is not indicative of future results and there can be no guarantee that we will achieve the target returns or growth objectives or be able to avoid losses.

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Non-GAAP Measures

We prepare our financial statements in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). This presentation discloses a number of non-GAAP financial and supplemental financial measures which are utilized in monitoring our asset management business, including for performance measurement, capital allocation and valuation purposes. We believe that providing these performance measures is helpful to investors in assessing the overall performance of our asset management business. These non-GAAP financial measures should not be considered as the sole measure of our business' performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in conformity with U.S. GAAP financial measures. These non-GAAP financial measures are not standardized financial measures and may not be comparable to similar financial measures used by other issuers. Non-GAAP measures

include, but are not limited to: (i) distributable earnings ("Distributable Earnings"), (ii) fee revenues ("Fee Revenues") and (iii) fee-related earnings ("Fee Related Earnings" or "FRE"). These non-GAAP measures are not standardized financial measures and may not be comparable to similar financial measures used by other issuers.

Supplemental financial measures

Supplemental financial measures include assets under management ("AUM"), fee-bearing capital ("Fee-Bearing Capital") and uncalled fund commitments ("Uncalled Fund Commitments").

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