

**Brookfield**

# Brookfield Asset Management

Investor Presentation

February 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**
- ✓ **Approaching \$100B** current market cap
- ✓ **\$2.5B** 2024 fee-related earnings
- ✓ **\$539B** 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 ~\$175B 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

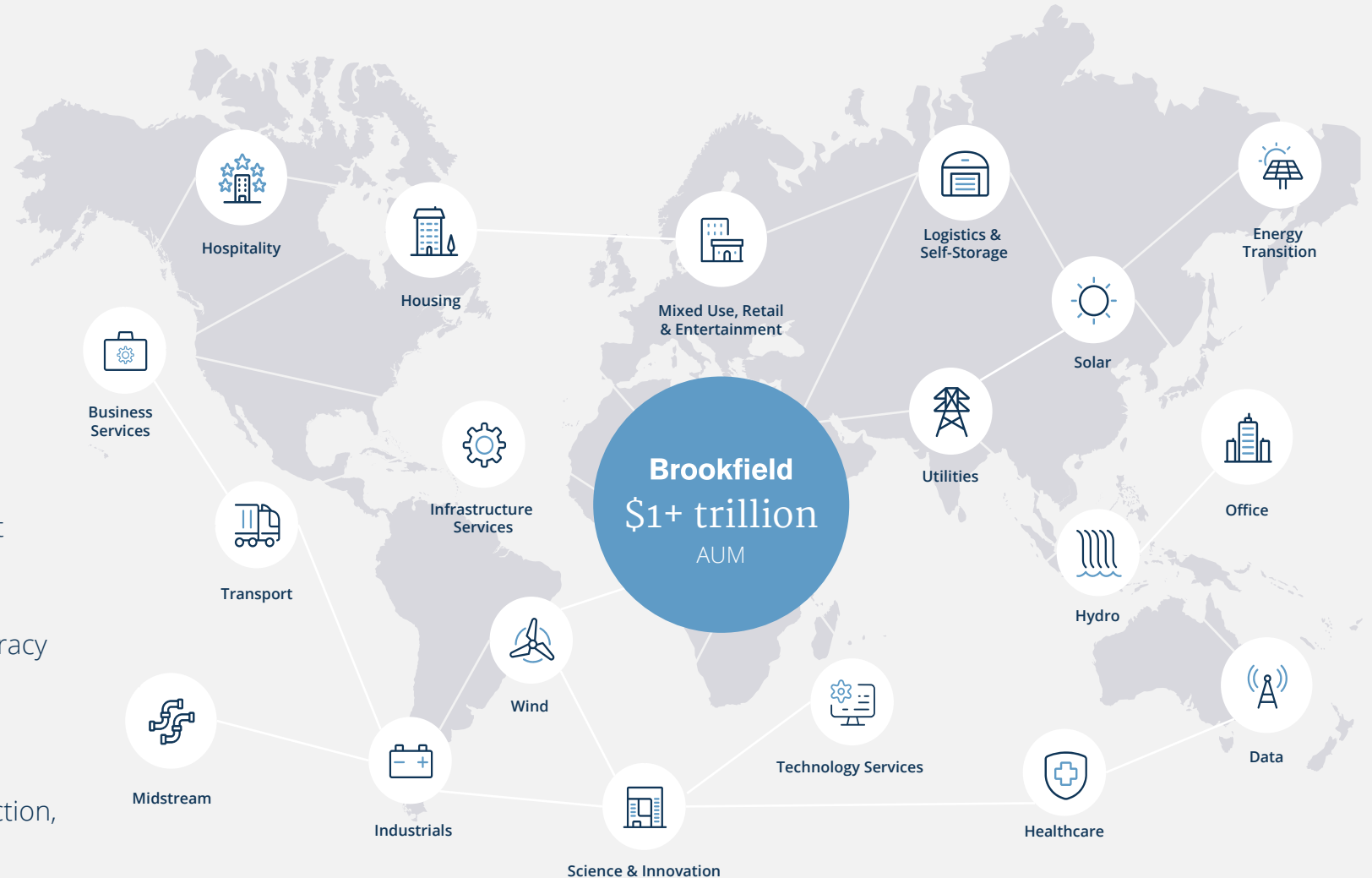
# The Brookfield Ecosystem provides unparalleled insights

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





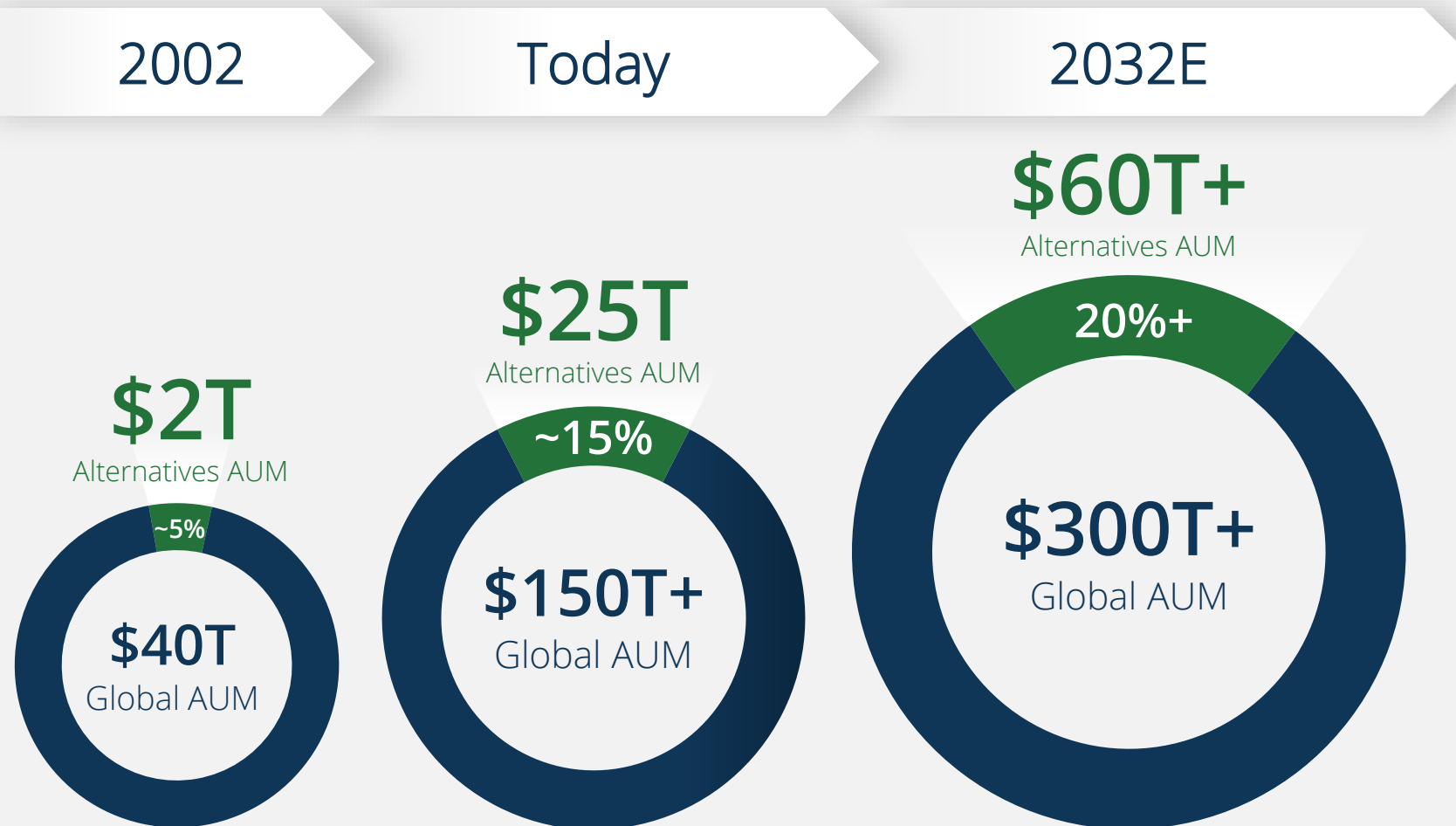
# Sustainable Growth Model

# 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

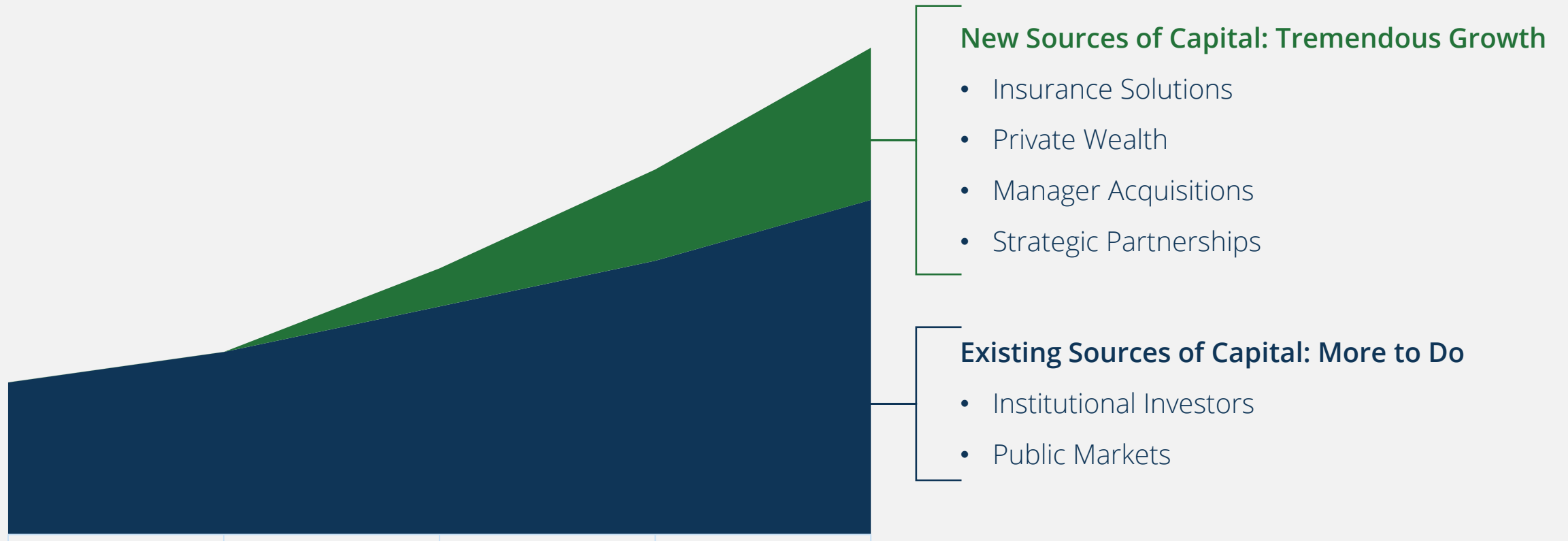


## Deglobalization



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

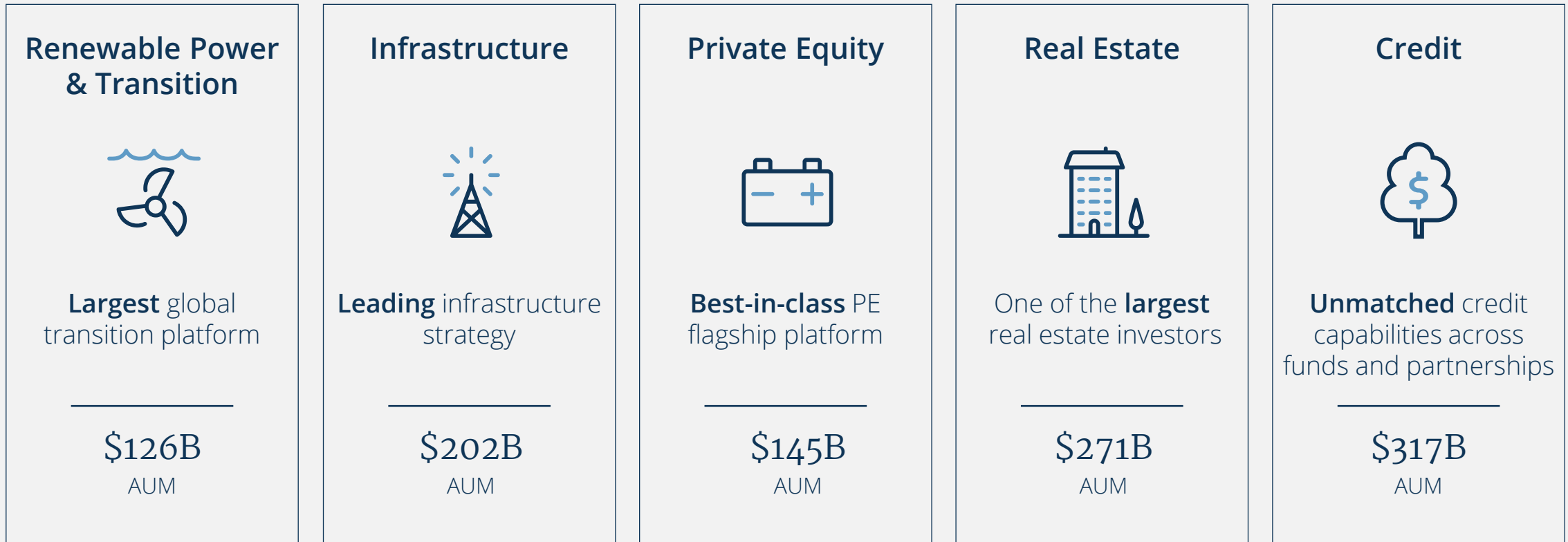
### BAM's fundraising differentiators

- ✓ 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

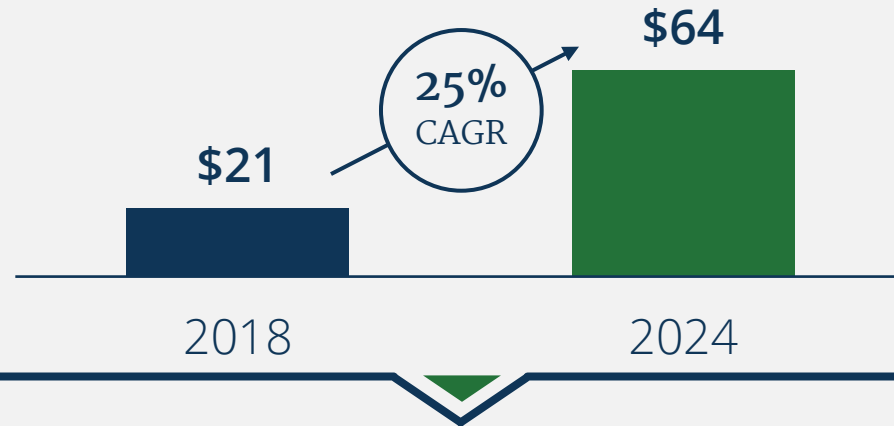


# We are consistently expanding our capabilities

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



# Business Group Overview

# Renewable Power & Transition – Overview

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

\$126B

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  
7,800 MW



Wind  
12,100 MW



DG, Storage &  
Sustainable Solutions  
7,200 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

\$202B

Assets Under Management

\$97B

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  
\$63B



Data  
\$57B



Transport  
\$47B



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

\$145B

Assets Under Management

\$45B

Fee-Bearing Capital

171

Investment Professionals

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

## Key Sectors



Industrials  
\$40B



Infrastructure Services  
\$24B



Business Services  
\$52B



Directly Held & Other  
\$29B

## 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

**\$271 B**

Assets Under Management

**\$94B**

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  
100K+ units



Logistics,  
Storage & NNN  
100M+ sf logistics



Hospitality  
40K+ keys



Office  
~190M sq. ft.



Mixed Use, Retail  
& Entertainment  
~125M 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

\$317B

Assets Under Management

\$245B

Fee-Bearing Capital

647

Investment Professionals<sup>1</sup>

- ✓ 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



OAKTREE

LCM PARTNERS



CASTLELAKE



PRIMARY WAVE

17Capital

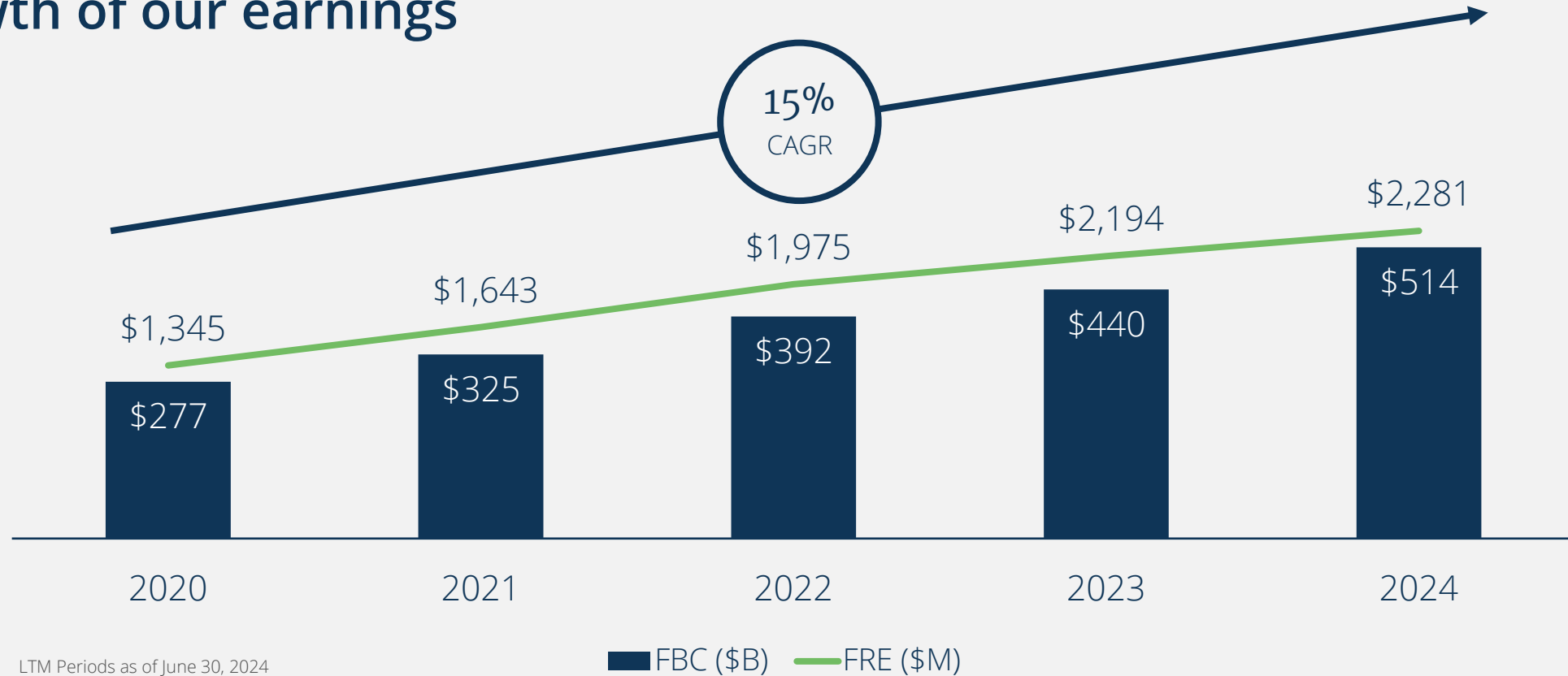
- Key drivers:**
- Equity integration – access to the Brookfield Ecosystem allows us to meet the evolving needs of clients globally and provide investment opportunities across the full capital stack
  - Origination capabilities – robust network of proprietary origination platforms and strategic partnerships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

1. Investment professionals include Brookfield Credit Group, Brookfield Wealth Solutions, Public Securities Group (PSG), and partner manager professionals.



# 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	27%	21%
Real Estate	21%	17%
Opportunistic Credit	22%	16%
Transition	n.m.	n.m.

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

# How we will generate future growth

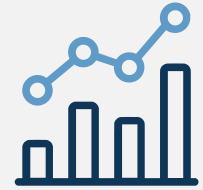
## Strategies



Enhancing  
Fundraising Channels

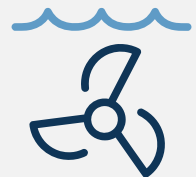


Diversifying & Scaling  
Product Offerings



Building & Buying  
New Businesses

## Sectors



Energy Transition

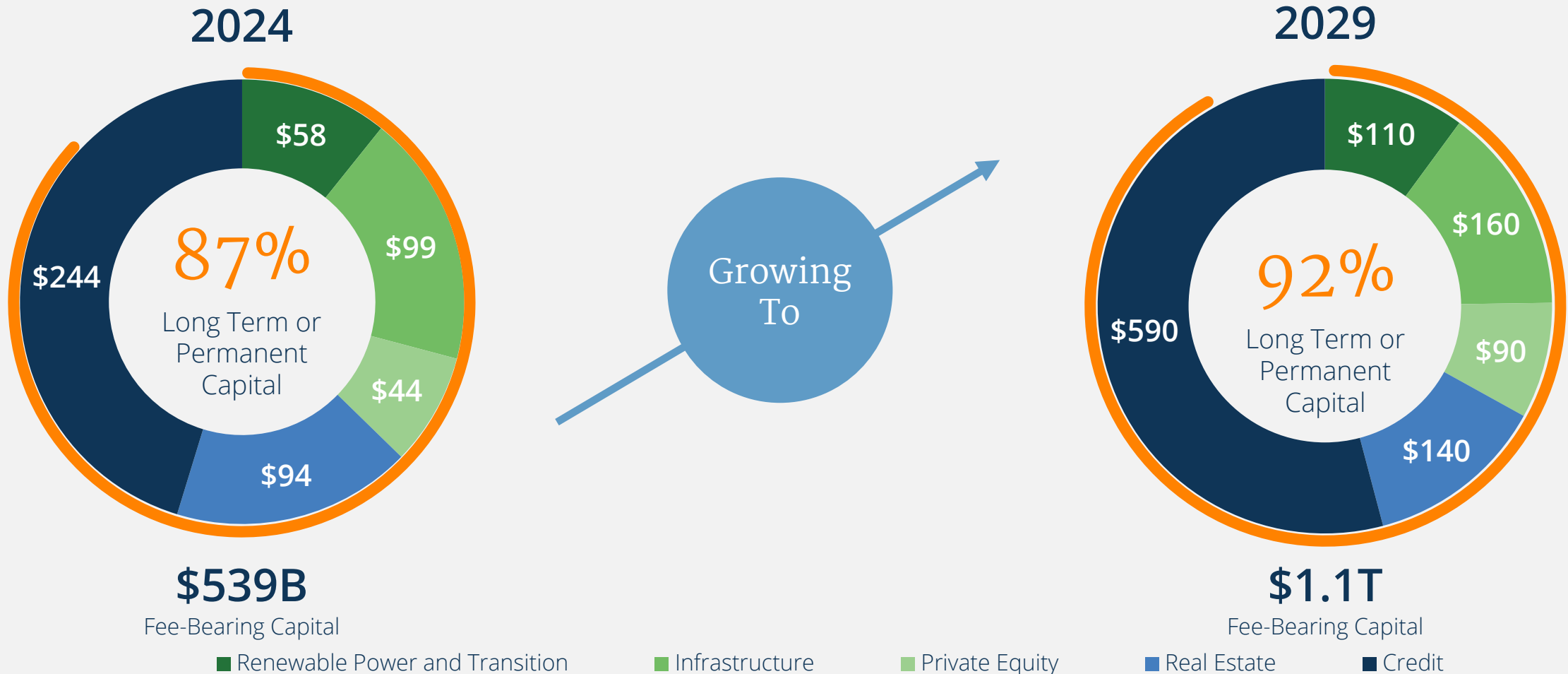


AI Infrastructure

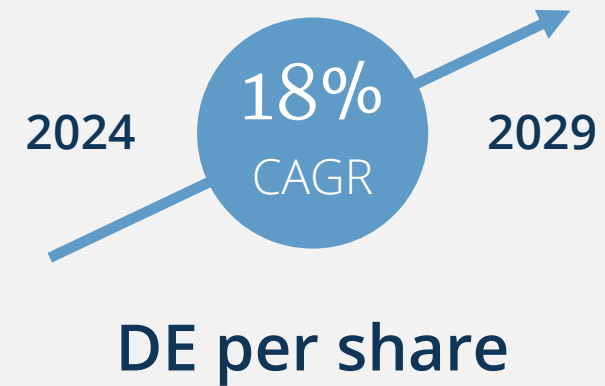
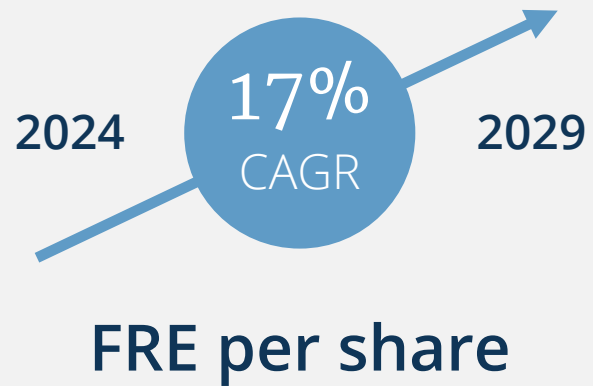


Private Credit

# 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

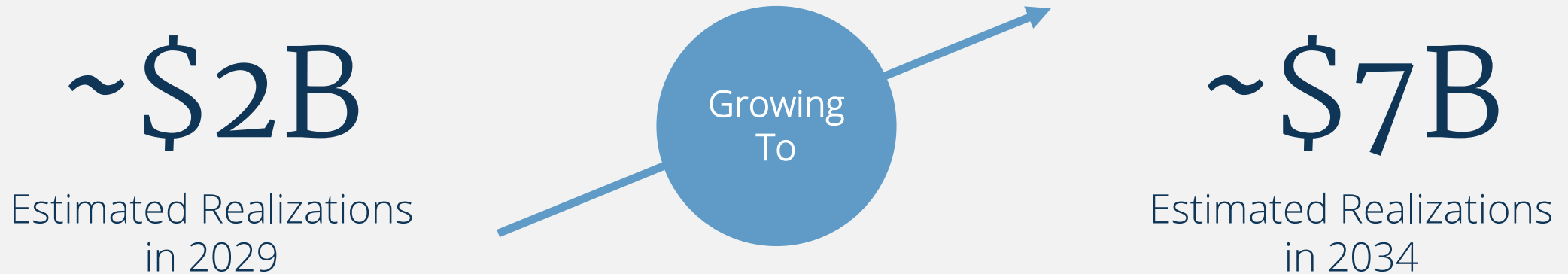


With a projected ~95% payout ratio, the plan supports **15%+ annual dividend growth**

## 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



## We have a solid balance sheet

Strong liquidity is a top priority



We have thoughtfully built our balance sheet to support future growth

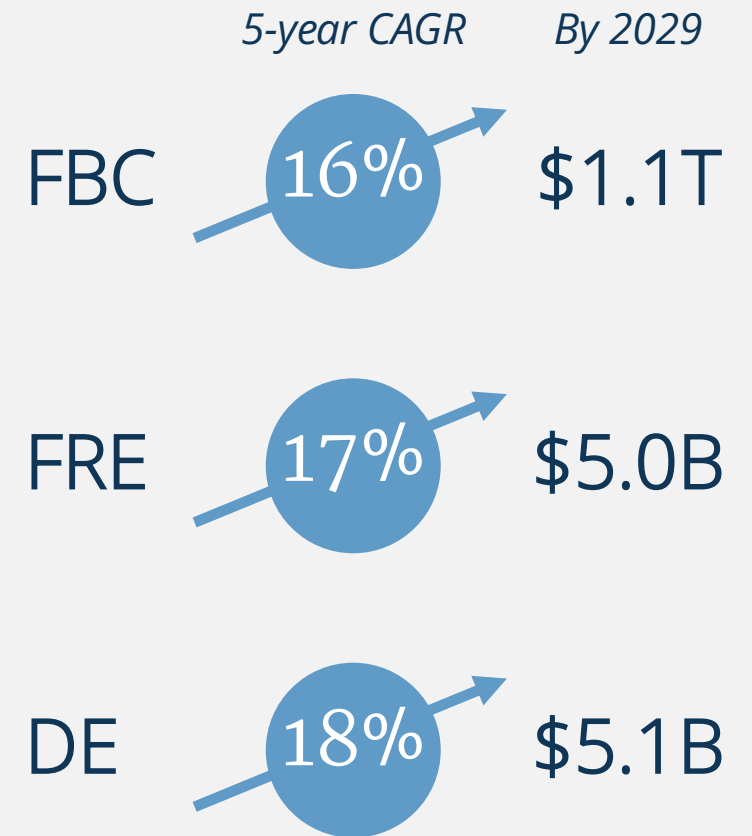


## The best is yet to come for BAM

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

# Notice to Readers

Brookfield Asset Management Ltd. is not making any offer or invitation of any kind by communication of this Investor Presentation 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 100% interest as of February 4, 2025.

This Investor 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., Brookfield Asset Management ULC and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Asset Management 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 "target", "project", "forecast", "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. In particular, the forward-looking statements contained in this investor presentation include statements referring to future results, performance, achievements, prospects or opportunities of Brookfield Asset Management Ltd., Brookfield Asset Management ULC or the U.S., Canadian or international markets.

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

securities regulators in 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 Investor Presentation. Except as required by law, Brookfield Asset Management Ltd. undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

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Past performance is not indicative nor a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this Investor 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 Brookfield Asset Management Ltd.'s control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them.

## STATEMENT REGARDING USE OF NON-GAAP MEASURES

We disclose a number of financial measures in this Investor Presentation that are calculated and presented using methodologies other than in accordance with U.S. GAAP, as issued by the International Accounting Standards Board, including, but not limited to, Fee Revenues, Fee-Related Earnings, and Distributable Earnings. We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our U.S. GAAP results is helpful to investors in assessing the overall performance of our businesses. These non-GAAP measures have limitations as analytical tools and should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with U.S. GAAP. We caution readers that these non-GAAP financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.