

**Brookfield**

2025

# Brookfield Asset Management

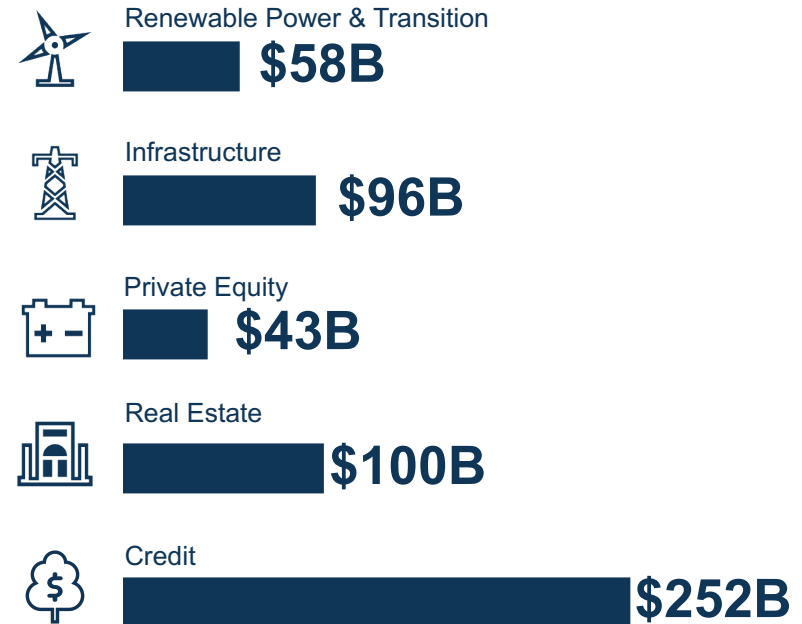
**Q1 SUPPLEMENTAL INFORMATION**

QUARTER ENDED  
MARCH 31, 2025

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

<b>Assets Under Management</b>	<b>\$1T+</b>
Fee-Bearing Capital	<b>\$549B</b>
Operating Employees	<b>~250K</b>
Countries	<b>30+</b>
Investment Professionals	<b>~1,360</b>

## Our Businesses by Fee-Bearing Capital



The financial information contained in this supplement is presented in U.S. dollars and, unless otherwise indicated, all references to "\$" are to U.S. dollars.



## Record Earnings

**\$698M**

Q1-25 Fee-Related Earnings (FRE)

**26%**

Q1-25 FRE Growth Year-over-year

**57%**

Q1-25 FRE Margin at Our Share



## Continued Strong Capital Raising and Deployment

**\$25B**

Q1-25 Capital Raised

**20%**

FBC Growth Year-over-year

**\$16B**

Q1-25 Capital Deployed



## Executed Strategic Initiatives + Enhanced Liquidity

**Oaktree**

Acquired Additional 1.5% Stake,  
Bringing Total Ownership to 74%

**Angel Oak**

Announced Agreement to Acquire a Majority  
Stake in New Partner Manager

**\$750M**

Inaugural BAM Debt Offering

# Financial Performance Over Quarter and Last Twelve Months

Brookfield

## Q1 FRE of \$698 million (\$0.43 / share), up 26% from the prior year quarter

- FRE of \$2.6 billion (\$1.60 / share) over the last twelve months, up 16% from the prior year period
- Quarterly growth driven by robust fundraising, including a strong close within the fifth vintage of our real estate flagship fund, slightly offset by the decrease in listed affiliate market capitalizations

## Q1 DE of \$654 million (\$0.40 / share), up 20% from the prior year quarter

- DE of \$2.5 billion (\$1.51 / share) over the last twelve months, up 11% from the prior year period
- Quarterly growth driven by higher FRE, partially offset by a more normalized tax rate as compared to the prior year

**FRE Margin at Our Share** grew to 57% in the quarter, up 3% from the prior year quarter

FOR THE PERIODS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
Fee Revenues	\$ 1,300	\$ 1,113	17%	\$ 4,893	\$ 4,414	11%
Direct Costs	(583)	(533)	9%	(2,186)	(2,043)	7%
<b>Total Fee-Related Earnings</b>	<b>717</b>	<b>580</b>	<b>24%</b>	<b>2,707</b>	<b>2,371</b>	<b>14%</b>
Amounts not attributable to BAM	(19)	(28)	(32)%	(105)	(125)	(16)%
<b>Fee-Related Earnings (FRE)</b>	<b>\$ 698</b>	<b>\$ 552</b>	<b>26%</b>	<b>\$ 2,602</b>	<b>\$ 2,246</b>	<b>16%</b>
<i>FRE Margin at Our Share<sup>1</sup></i>	<i>57%</i>	<i>54%</i>	<i>3%</i>	<i>57%</i>	<i>56%</i>	<i>1%</i>
Less: Cash Taxes	(91)	(53)	72%	(339)	(212)	60%
Add: Equity-Based Compensation Costs	14	10	40%	42	30	40%
Add: Investment Income and Other <sup>2</sup>	33	38	(13)%	165	164	1%
<b>Distributable Earnings (DE)</b>	<b>\$ 654</b>	<b>\$ 547</b>	<b>20%</b>	<b>\$ 2,470</b>	<b>\$ 2,228</b>	<b>11%</b>
<i>FRE as % of DE</i>	<i>107%</i>	<i>101%</i>		<i>105%</i>	<i>101%</i>	
<b>Per share</b>						
Fee-Related Earnings	\$ 0.43	\$ 0.34	\$ 0.09	\$ 1.60	\$ 1.37	\$ 0.23
Distributable Earnings	0.40	0.34	0.06	1.51	1.36	0.15
<i>Total diluted weighted average shares during the period</i>	<i>1,629.8</i>	<i>1,632.8</i>	<i>(3.0)</i>	<i>1,630.4</i>	<i>1,634.7</i>	<i>(4.3)</i>

See glossary and endnotes

For a full calculation of FRE Margin, see page 24

# Stable and Growing Fee Revenue Base Drives Earnings

**\$1.3B**

## Q1 Fee Revenues

increased 17% compared to the prior year quarter

**\$698M**

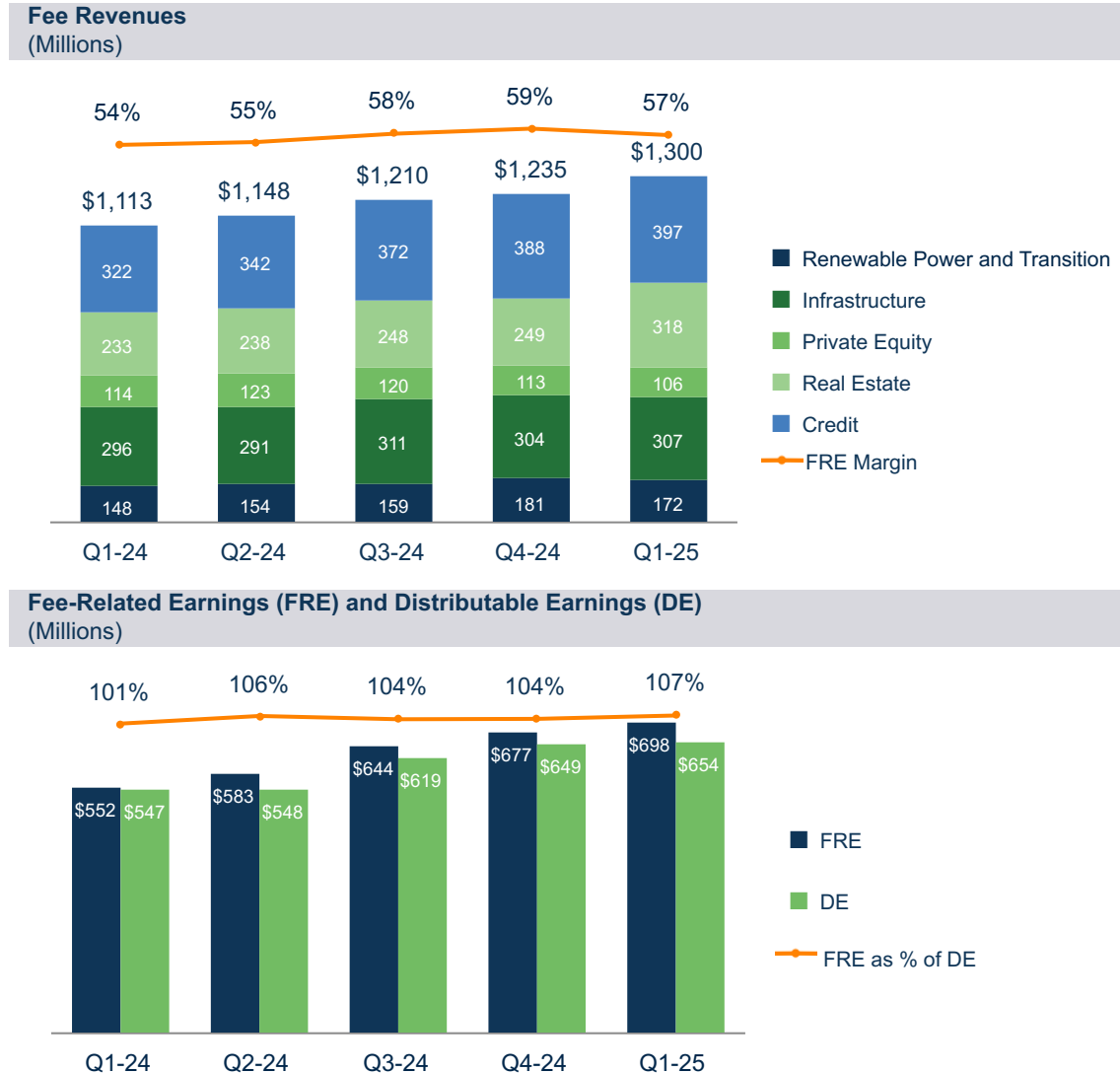
## Q1 Fee-Related Earnings

increased 26% compared to the prior year quarter

**\$654M**

## Q1 Distributable Earnings

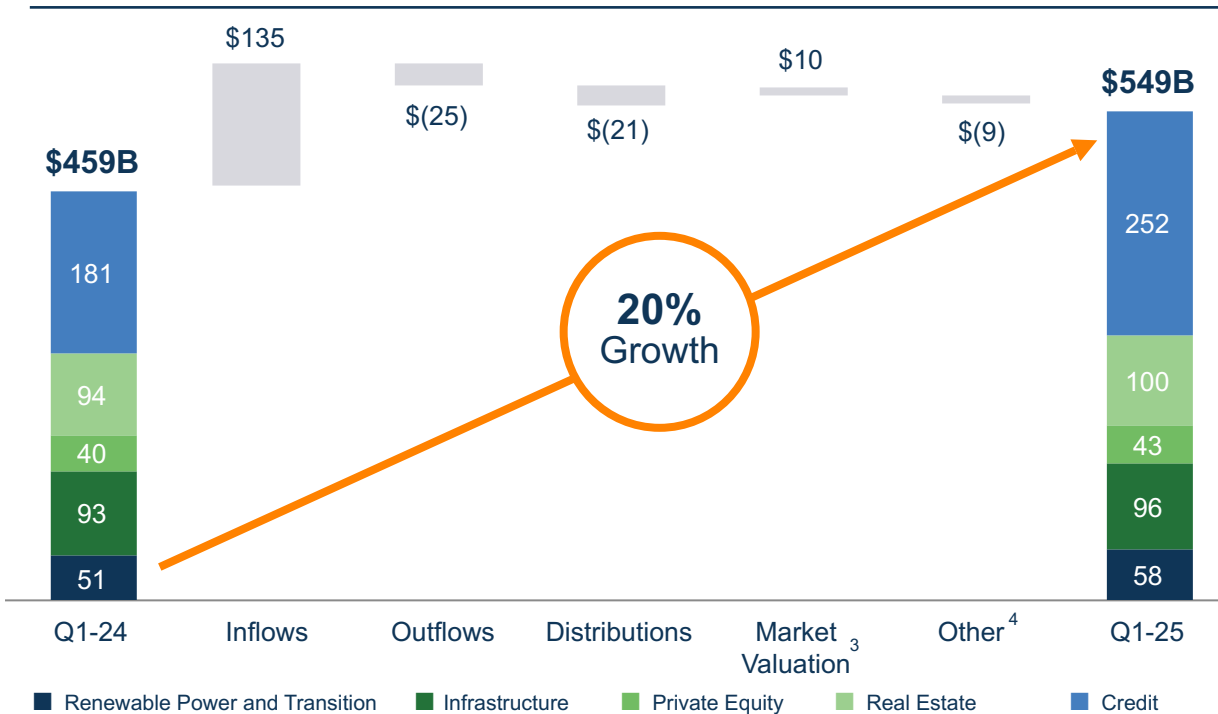
increased 20% compared to the prior year quarter



## Fee-Bearing Capital

Fee-Bearing Capital has grown 20% over the last twelve months, driven by:

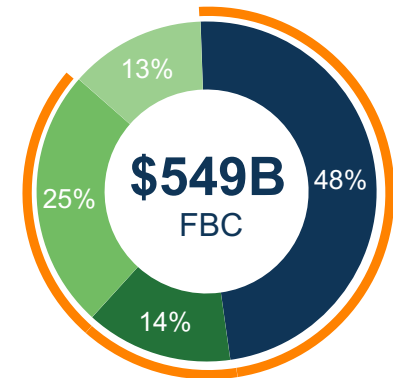
- **Inflows:** \$117 billion of fundraising during the period that became fee-bearing capital, as well as \$18 billion associated with deployment of prior uncalled commitments not previously included in fee-bearing capital
- **Outflows:** Capital returned to investors from our liquid credit strategies
- **Distributions:** Includes dividends from permanent capital vehicles and capital returned to clients on funds that are liquidating
- **Market Valuation:** Primarily due to increases in the market capitalizations of our permanent capital vehicles and higher market value of our liquid credit products
- **Other:** Represents changes in debt at affiliates, rolling off of investment period for flagship funds and foreign exchange impacts



## Fee-Bearing Capital Composition

87%

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



- Long-Term Private Funds
- Permanent Capital Vehicles<sup>5</sup>
- Perpetual Strategies
- Liquid Strategies

See glossary and endnotes

# Continued Strong Fundraising Across the Business

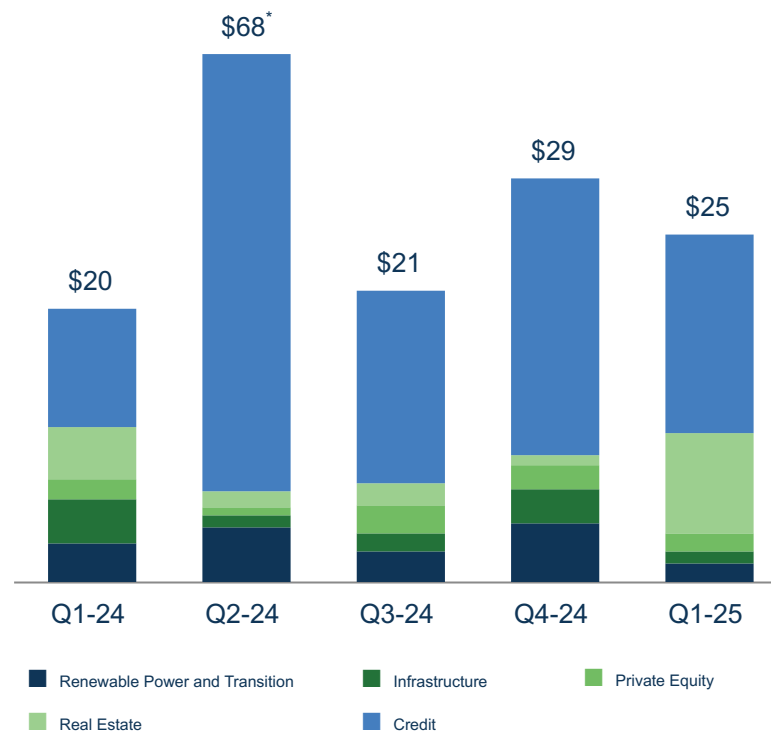
Raised \$25 billion of capital in the first quarter and \$142 billion over the last twelve months. In the quarter, we raised:

- **\$14 billion in our credit group**, including \$6.3 billion raised across our credit partner managers. We completed the final close for the twelfth vintage of our opportunistic credit flagship fund, bringing the total capital raised for the strategy to \$16 billion, which is on par with our largest opportunistic credit strategy. We also raised \$6.7 billion from insurance accounts
- **\$7.1 billion in our real estate business**, including \$5.9 billion for the fifth vintage of our real estate flagship strategy, bringing the total strategy size to nearly \$16 billion. With final closings from clients in wealth and regional sleeves still ahead, this will be our largest real estate strategy ever raised
- **\$800 million in our infrastructure business**, including over \$500 million raised for our private wealth infrastructure fund. Additionally, we held the final close for our inaugural infrastructure structured solutions fund of \$300 million, which in total raised approximately \$1.0 billion of capital commitments

	Q1-25	LTM
<b>Renewable Power and Transition<sup>6</sup></b>	<b>\$ 1.5</b>	<b>\$ 12.0</b>
Flagship Funds	0.4	3.8
Other Long-Term Private Funds	0.3	2.0
Permanent Capital and Perpetual Funds	0.5	1.8
Co-investments / Co-underwrites	0.3	4.4
<b>Infrastructure<sup>6</sup></b>	<b>\$ 0.8</b>	<b>\$ 5.4</b>
Flagship Funds	—	—
Other Long-Term Private Funds	0.1	0.4
Permanent Capital and Perpetual Funds	0.7	3.9
Co-investments	—	1.1
<b>Private Equity</b>	<b>\$ 1.2</b>	<b>\$ 5.5</b>
Flagship Funds	—	—
Other Long-Term Private Funds	0.8	2.9
Co-investments	0.4	2.6
<b>Real Estate</b>	<b>\$ 7.1</b>	<b>\$ 10.5</b>
Flagship Funds	4.8	6.2
Other Long-Term Private Funds	0.3	0.9
Permanent Capital and Perpetual Funds	0.6	1.8
Co-investments	1.4	1.6
<b>Credit</b>	<b>\$ 14.2</b>	<b>\$ 108.4</b>
Partner Managers	6.3	31.7
Insurance & SMAs	6.7	71.6
Long-Term Private Funds and Co-investments <sup>7</sup>	0.8	3.1
Public Securities Group	0.4	2.0
<b>Total Fundraising</b>	<b>\$ 24.8</b>	<b>\$ 141.8</b>

**Total Capital Raised**

(Billions)



\*Includes \$49B AEL Mandate

See glossary and endnotes

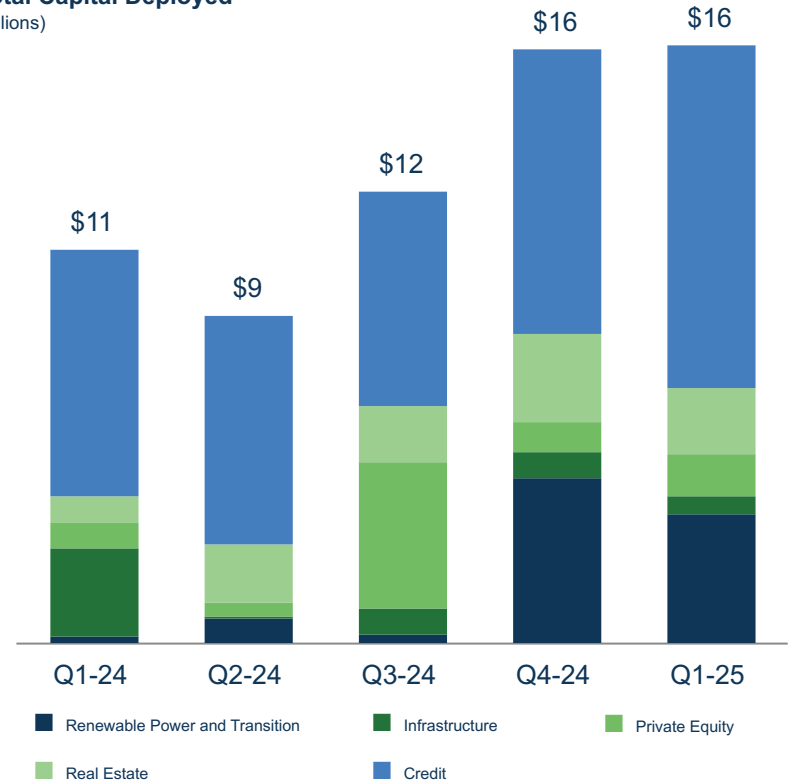
# Capital Deployments Remain Strong Across Our Franchise

Deployed \$16 billion of capital in the first quarter and \$53 billion over the last twelve months. In the quarter, we deployed:

- **\$9.2 billion across our credit platform**, including \$2.3 billion out of our opportunistic credit flagship strategy, and \$1.3 billion across our other credit partner managers
- **\$3.5 billion across our renewable power and transition platform**, including \$3.1 billion into the completion of our privatization of Neoen, a global, leading, pure-play renewable development business. In addition, in the quarter we committed \$1.2 billion toward the acquisition of the U.S. renewables business of National Grid out of the second vintage of our global transition flagship fund
- **\$1.8 billion across our real estate platform**, including into global logistics platforms within North America, Europe and Asia. In addition, we invested over \$100 million of equity capital into a portfolio of U.S. single-family rental properties, spanning nearly 3,800 homes
- **\$1.1 billion across our private equity platform**, including over \$800 million into the acquisition of Chemelex, a global leader in the design and manufacturing of electric heat trace systems

		Q1-25	LTM
<b>Renewable Power and Transition</b> <sup>6</sup>	\$	<b>3.5</b>	<b>\$ 8.9</b>
Long-Term Private Funds		0.7	5.2
Permanent Capital and Perpetual Funds		0.2	1.1
Co-investments		2.6	2.6
<b>Infrastructure</b> <sup>6</sup>	\$	<b>0.5</b>	<b>1.9</b>
Long-Term Private Funds		0.4	0.8
Permanent Capital and Perpetual Funds		0.1	0.9
Co-investments		—	0.2
<b>Private Equity</b>	\$	<b>1.1</b>	<b>6.3</b>
Long-Term Private Funds		0.6	2.2
Permanent Capital and Perpetual Funds		0.2	0.8
Co-investments		0.3	3.3
<b>Real Estate</b>	\$	<b>1.8</b>	<b>7.2</b>
Long-Term Private Funds		1.2	5.0
Permanent Capital and Perpetual Funds		0.6	2.2
<b>Credit</b>	\$	<b>9.2</b>	<b>28.8</b>
Long-Term Private Funds		3.5	14.2
Permanent Capital and Perpetual Funds		5.1	13.1
Other		0.6	1.0
Co-investments		—	0.5
<b>Total Capital Deployed</b>	\$	<b>16.1</b>	<b>\$ 53.1</b>

Total Capital Deployed (Billions)

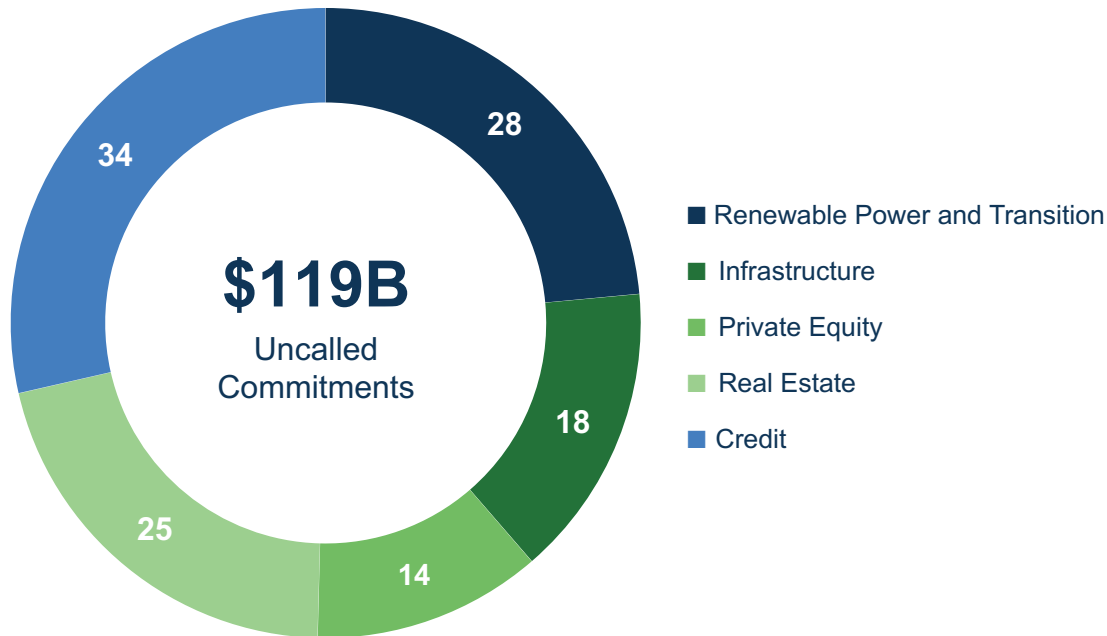


See glossary and endnotes



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

## Uncalled Fund Commitments



**\$119B**  
Uncalled  
Commitments

**\$52B**

Uncalled fund commitments not currently earning fees

**\$520M**

Approximate additional revenue generated once the \$52 billion of uncalled fund commitments is deployed

## BAM's Balance Sheet

**\$1.4B**

### Corporate Liquidity

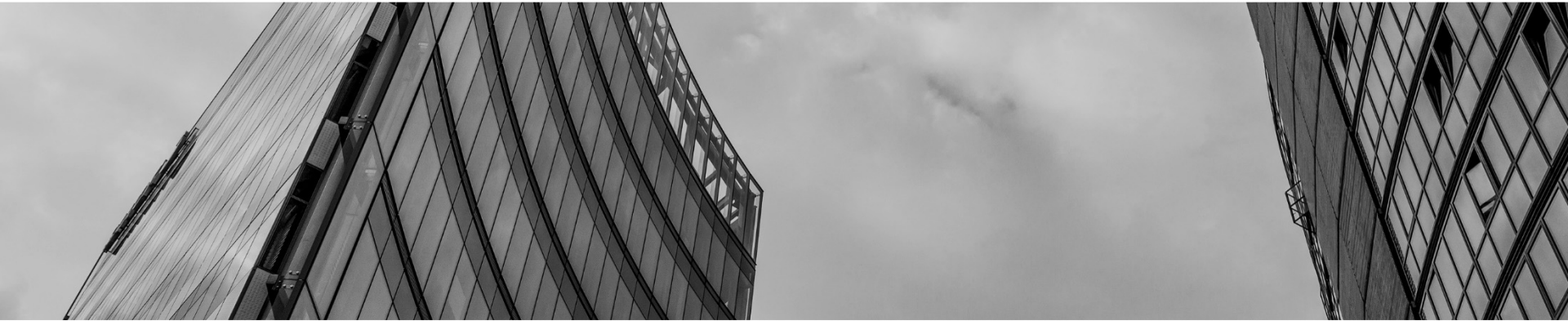
*comprised of cash, short-term financial assets and undrawn capacity on our revolving credit facilities*

**\$750M**

*Inaugural bond offering issued subsequent to quarter end*

**2.1M**

*Shares repurchased during the quarter*



# Business Lines



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

**\$125B**

Assets Under Management

**\$58B**

Fee-Bearing Capital

**93**

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 energy security and low-carbon energy will require substantial continued investment. Our large footprint, extensive experience and substantial pipeline give us unique industry knowledge and differentiate us as a strategic capital partner
- Our investment focus is to provide clients with exposure to critical sources of clean energy and energy transition with attractive risk-adjusted returns

## Asset Types



Hydro



Wind



DG, Storage &  
Sustainable Solutions



Solar

## Products

### Long-Term Private Funds

<b>Global Renewable Power and Transition</b>	Closed-end flagship fund series focused on global transition
<b>Catalytic Transition Fund</b>	Brookfield's primary vehicle for accelerating investment into decarbonization solutions in chronically underinvested emerging markets

### Permanent Capital Vehicles

<b>Brookfield Renewable Partners ("BEP"/"BEPC")</b>	One of the largest, publicly traded renewable power and sustainable solutions platforms, providing clients a liquid and diversified portfolio of decarbonization investments
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# Renewable Power and Transition – Q1 2025 Results

Brookfield

## Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31  
(BILLIONS)

	Q1-25	Q1-24	Variance
BGTF Series	\$ 20	\$ 16	\$ 4
BIF Series (Renewable Allocation)	10	11	(1)
Other Long-Term Funds and Co-investments	5	3	2
<b>Long-Term Private Funds</b>	<b>35</b>	<b>30</b>	<b>5</b>
BEP	21	21	—
Other Perpetual Funds and Co-investments	2	—	2
<b>Permanent Capital and Perpetual Strategies</b>	<b>23</b>	<b>21</b>	<b>2</b>
<b>Total Renewable Power and Transition</b>	<b>\$ 58</b>	<b>\$ 51</b>	<b>\$ 7</b>

## Fee Revenues

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base Management Fees</b>						
Flagship Funds	\$ 75	\$ 64	\$ 11	\$ 270	\$ 244	\$ 26
Other Long-Term Funds and Co-investments	1	1	—	2	8	(6)
<b>Long-Term Private Funds</b>	<b>76</b>	<b>65</b>	<b>11</b>	<b>272</b>	<b>252</b>	<b>20</b>
BEP	48	46	2	206	194	12
Other Perpetual Funds and Co-investments	8	3	5	25	12	13
<b>Permanent Capital and Perpetual Strategies</b>	<b>56</b>	<b>49</b>	<b>7</b>	<b>231</b>	<b>206</b>	<b>25</b>
<b>Total Base Management Fees</b>	<b>132</b>	<b>114</b>	<b>18</b>	<b>503</b>	<b>458</b>	<b>45</b>
Catch-up Fees and Other Items	3	1	2	11	10	1
Incentive Distributions	37	33	4	133	117	16
Transaction and Advisory Fees	—	—	—	19	7	12
<b>Total Fee Revenues</b>	<b>\$ 172</b>	<b>\$ 148</b>	<b>\$ 24</b>	<b>\$ 666</b>	<b>\$ 592</b>	<b>\$ 74</b>

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

**\$214B**

Assets Under Management

**\$96B**

Fee-Bearing Capital

**127**

Investment Professionals

## Overview

- Our Infrastructure business is ideally positioned at the epicenter of the global secular trends of deglobalization, decarbonization and digitalization
- Infrastructure should benefit as these large-scale changes will require trillions of dollars of investment and Brookfield’s deep experience in this area provides a significant competitive advantage in attracting future growth capital
- Our investment focus is to provide clients with diversified exposure to high-quality businesses that benefit from significant barriers to entry and deliver essential goods and services. Infrastructure investments generate stable, inflation-protected cash flows, high margins and strong growth prospects

## Asset Types



Transport



Utilities



Data Centers



Midstream

## Products

### Long-Term Private Funds

<b>Infrastructure Core Plus</b>	Closed-end flagship funds series focused on global infrastructure opportunities
<b>Infrastructure Structured Solutions</b>	Closed-end fund focused on partnering with sponsors, developers, and corporates in the mid-market in the form of both structured and common minority equity investments

### Permanent Capital Vehicles

<b>Brookfield Infrastructure Partners ("BIP"/"BIPC")</b>	The largest, pure-play, publicly traded global infrastructure platforms, providing investors access to a liquid and diversified portfolio of best-in-class infrastructure businesses
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### Private Perpetual Strategies

<b>Perpetual Core Infrastructure</b>	Private fund investing in core infrastructure in developed markets
<b>Infrastructure Income Fund</b>	Open-end private wealth fund investing primarily in a portfolio of high-quality private infrastructure equity and debt investments

## Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31  
(BILLIONS)

	Q1-25	Q1-24	Variance
BIF Series	\$ 34	\$ 34	\$ —
Other Long-Term Funds and Co-investments <sup>8</sup>	11	12	(1)
<b>Long-Term Private Funds</b>	<b>45</b>	<b>46</b>	<b>(1)</b>
BIP	31	30	1
Other Perpetual Funds and Co-investments	20	17	3
<b>Permanent Capital and Perpetual Strategies</b>	<b>51</b>	<b>47</b>	<b>4</b>
<b>Total Infrastructure</b>	<b>\$ 96</b>	<b>\$ 93</b>	<b>\$ 3</b>

## Fee Revenues

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base management fees</b>						
Flagship Funds	\$ 91	\$ 93	\$ (2)	\$ 367	\$ 374	\$ (7)
Other Long-Term Funds and Co-investments <sup>8</sup>	—	3	(3)	3	16	(13)
<b>Long-Term Private Funds</b>	<b>91</b>	<b>96</b>	<b>(5)</b>	<b>370</b>	<b>390</b>	<b>(20)</b>
BIP	94	94	—	393	395	(2)
Other Perpetual Funds and Co-investments	42	31	11	144	107	37
<b>Permanent Capital and Perpetual Strategies</b>	<b>136</b>	<b>125</b>	<b>11</b>	<b>537</b>	<b>502</b>	<b>35</b>
<b>Total Base Management Fees</b>	<b>227</b>	<b>221</b>	<b>6</b>	<b>907</b>	<b>892</b>	<b>15</b>
Catch-up Fees and Other Items	—	—	—	1	32	(31)
Incentive Distributions	80	73	7	302	273	29
Transaction and Advisory Fees	—	2	(2)	3	24	(21)
<b>Total Fee Revenues</b>	<b>\$ 307</b>	<b>\$ 296</b>	<b>\$ 11</b>	<b>\$ 1,213</b>	<b>\$ 1,221</b>	<b>\$ (8)</b>

See glossary and endnotes

Brookfield is one of the most experienced private equity investors globally

**\$147B**

Assets Under Management

**\$43B**

Fee-Bearing Capital

**171**

Investment Professionals

## Overview

- Our Private Equity platform seeks to invest in high-quality businesses that provide essential products and services and are resilient through market cycles
- Our investment focus is to acquire businesses on a value basis where we can leverage our operational expertise, knowledge and relationships to enhance business performance and drive free cash flow generation
- Private Equity benefits from our large global footprint and the broader Brookfield ecosystem to surface investment opportunities

## Asset Types



Industrials



Financial Infrastructure



Infrastructure Services



Business Services



Technology Services



Healthcare Services

## Products

### Long-Term Private Funds

<b>Opportunistic Private Equity</b>	Closed-end flagship fund series focused on opportunistic private equity
<b>Special Investments</b>	Focused on providing flexible capital to businesses through highly structured capital solutions
<b>Secondaries</b>	Focused on mid-life investments in sponsor-backed, high performing middle-market companies
<b>Regional Private Equity</b>	Focused on providing control and non-control investments within the Gulf Cooperation Council
<b>Thematic Private Equity</b>	Focused on investing in asset-light financial infrastructure companies that underpin the global financial system

### Permanent Capital Strategies

#### Brookfield Business Partners ("BBU"/"BBUC")

Publicly traded global business services and industrials company focused on owning and operating high quality providers of essential products and services

## Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31  
(BILLIONS)

	Q1-25	Q1-24	Variance
BCP Series	\$ 12	\$ 13	\$ (1)
Other Long-Term Funds <sup>9</sup>	16	13	3
Co-investments	8	7	1
<b>Long-Term Private Funds</b>	<b>36</b>	<b>33</b>	<b>3</b>
BBU	7	7	—
<b>Permanent Capital and Perpetual Strategies</b>	<b>7</b>	<b>7</b>	<b>—</b>
<b>Total Private Equity</b>	<b>\$ 43</b>	<b>\$ 40</b>	<b>\$ 3</b>

## Fee Revenues

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base management fees</b>						
Flagship Funds	\$ 39	\$ 40	\$ (1)	\$ 161	\$ 175	\$ (14)
Other Long-Term Funds <sup>9</sup>	43	46	(3)	172	175	(3)
Co-investments	2	2	—	10	8	2
<b>Long-Term Private Funds</b>	<b>84</b>	<b>88</b>	<b>(4)</b>	<b>343</b>	<b>358</b>	<b>(15)</b>
BBU	21	23	(2)	90	87	3
<b>Permanent Capital and Perpetual Strategies</b>	<b>21</b>	<b>23</b>	<b>(2)</b>	<b>90</b>	<b>87</b>	<b>3</b>
<b>Total Base Management Fees</b>	<b>105</b>	<b>111</b>	<b>(6)</b>	<b>433</b>	<b>445</b>	<b>(12)</b>
Catch-up Fees and Other Items	—	3	(3)	4	16	(12)
Transaction and Advisory Fees	1	—	1	25	10	15
<b>Total Fee Revenues</b>	<b>\$ 106</b>	<b>\$ 114</b>	<b>\$ (8)</b>	<b>\$ 462</b>	<b>\$ 471</b>	<b>\$ (9)</b>

See glossary and endnotes



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

## 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

<b>Real Estate Opportunistic</b>	Closed-end flagship fund series focused on global opportunistic real estate
<b>Real Estate Secondaries</b>	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

<b>BPG</b>	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

<b>Perpetual Core Plus Real Estate</b>	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
<b>Brookfield REIT</b>	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)

	Q1-25	Q1-24	Variance
BSREP Series	\$ 46	\$ 40	\$ 6
Other Long-Term Funds <sup>10</sup>	16	14	2
Co-investments	12	15	(3)
<b>Long-Term Private Funds</b>	<b>74</b>	<b>69</b>	<b>5</b>
BPG	18	17	1
Other Perpetual Funds and Co-investments <sup>11</sup>	8	8	—
<b>Permanent Capital and Perpetual Strategies</b>	<b>26</b>	<b>25</b>	<b>1</b>
<b>Total Real Estate</b>	<b>\$ 100</b>	<b>\$ 94</b>	<b>\$ 6</b>

## Fee Revenues

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base Management Fees</b>						
Flagship Funds	\$ 124	\$ 111	\$ 13	\$ 470	\$ 410	\$ 60
Co-investments and Other Long-term Funds <sup>10</sup>	55	54	1	218	221	(3)
<b>Long-Term Private Funds</b>	<b>179</b>	<b>165</b>	<b>14</b>	<b>688</b>	<b>631</b>	<b>57</b>
BPG	54	45	9	204	191	13
Other Perpetual Funds and Co-investments <sup>11</sup>	17	20	(3)	71	86	(15)
<b>Permanent Capital and Perpetual Strategies</b>	<b>71</b>	<b>65</b>	<b>6</b>	<b>275</b>	<b>277</b>	<b>(2)</b>
<b>Total Base Management Fees</b>	<b>250</b>	<b>230</b>	<b>20</b>	<b>963</b>	<b>908</b>	<b>55</b>
Catch-up Fees and Other Items	68	3	65	90	6	84
Transaction and Advisory Fees	—	—	—	—	3	(3)
<b>Total Fee Revenues</b>	<b>\$ 318</b>	<b>\$ 233</b>	<b>\$ 85</b>	<b>\$ 1,053</b>	<b>\$ 917</b>	<b>\$ 136</b>

See glossary and endnotes

Brookfield 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 Professionals<sup>12</sup>

## Overview

- Our Credit business offers clients access to one of the most comprehensive global alternative credit platforms
- Credit includes infrastructure debt, real estate debt, senior mezzanine real estate debt, insurance capital allocated into credit products, and other Brookfield credit-related products
- Credit also includes partnerships with leading credit managers where we have a significant non-controlling ownership stake, including Oaktree, Castlelake, LCM, Primary Wave and 17Capital. In April 2025, we signed an agreement to acquire a majority stake in Angel Oak, a leading origination platform and asset manager. The transaction is expected to close in the coming months

## Products

### Long-Term Private Funds

<b>Opportunistic Credit</b>	Closed-end flagship fund series focused on opportunistic credit
<b>Global Private Debt</b>	Spans the private credit universe, lending on a senior or junior basis to a wide variety of independent or private equity owned companies
<b>Infrastructure Debt</b>	Debt fund series focused on mezzanine debt investments
<b>Real Estate Debt</b>	Focused on originating, investing in and actively managing a portfolio of mezzanine loans and junior participations in first mortgage loans

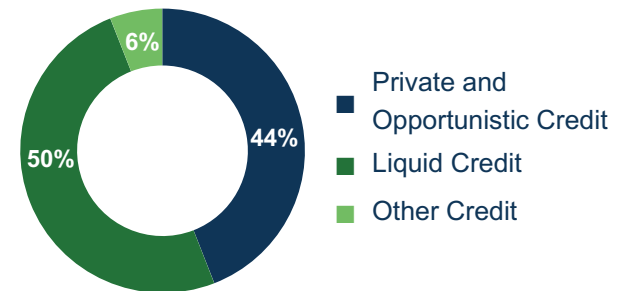
### Permanent Capital Vehicles and Private Perpetual Strategies

<b>Oaktree Specialty Lending Corporation (“OCSL”)</b>	A publicly traded business development company that provides investors access to Oaktree’s lending credit platform
<b>Senior Mezzanine Real Estate Debt</b>	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
<b>Insurance Capital</b>	Manages insurance capital for policyholders through reinsurance agreements and directly through policies

See glossary and endnotes

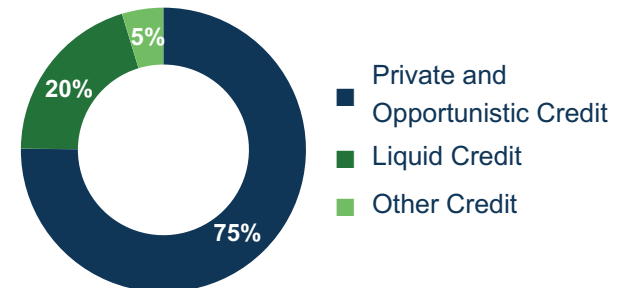
## Credit Portfolio

(As % of FBC)



## Credit Portfolio

(As % of LTM Base Management Fees)



## Fee-Bearing Capital

AS OF THE PERIODS ENDED MAR. 31  
(BILLIONS)

	Q1-25		Q1-24		Variance
Private Credit <sup>13</sup>	\$	38	\$	32	\$ 6
Opportunistic Credit <sup>14</sup>		24		26	(2)
Structured Credit and Other		13		13	—
<b>Long-Term Private Funds</b>		<b>75</b>		<b>71</b>	<b>4</b>
Private Credit <sup>15</sup>		48		24	24
Opportunistic Credit <sup>16</sup>		2		1	1
Perpetual Liquid Credit <sup>17</sup>		57		21	36
<b>Permanent Capital and Perpetual Strategies</b>		<b>107</b>		<b>46</b>	<b>61</b>
Liquid Credit		70		64	6
<b>Liquid Strategies</b>		<b>70</b>		<b>64</b>	<b>6</b>
<b>Total Credit</b>	\$	<b>252</b>	\$	<b>181</b>	\$ <b>71</b>

## Fee Revenues

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base Management Fees</b>						
Long-Term Private Funds	\$ 228	\$ 188	\$ 40	\$ 821	\$ 704	\$ 117
Permanent Capital and Perpetual Strategies	105	77	28	428	281	147
Liquid Strategies	64	57	7	249	228	21
<b>Total Base Management Fees</b>	<b>397</b>	<b>322</b>	<b>75</b>	<b>1,498</b>	<b>1,213</b>	<b>285</b>
Transaction and Advisory Fees	—	—	—	1	—	1
<b>Total Fee Revenues</b>	\$ <b>397</b>	\$ <b>322</b>	\$ <b>75</b>	\$ <b>1,499</b>	\$ <b>1,213</b>	\$ <b>286</b>

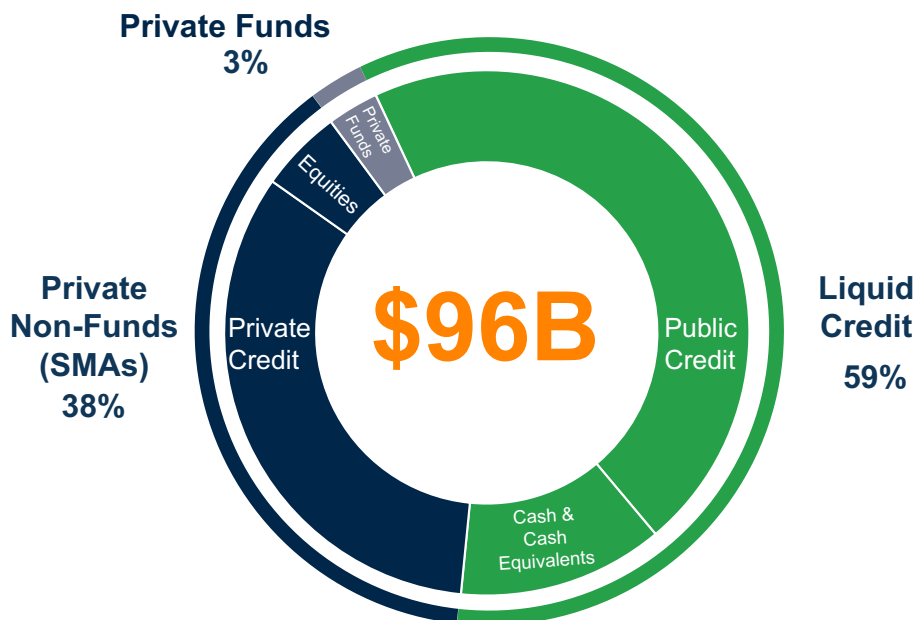
See glossary and endnotes

We manage capital on behalf of our strategic partner, Brookfield Wealth Solutions (BWS). BWS offers a range of retirement services, wealth protection products and tailored capital solutions. BAM manages nearly \$100 billion of BWS capital and invests it in (i) liquid credit, (ii) private non-fund credit and equity holdings via separately managed accounts, and (iii) private funds across our five business groups

Insurance assets managed on behalf of BWS earn fees subject to investment management agreements (IMAs) at a rate of 25bps. We earn additional fees on capital allocated to our long-term private funds, consistent with our standard fee structure for such strategies

## BWS Fee-Bearing Capital Composition

(Billions)



## Fee Revenues

(Millions)

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

### Base Management Fees

	Last Three Months		
	Q1-25	Q1-24	Variance
Fees from IMAs	\$ 55	\$ 22	\$ 33
Fees from Investments	13	10	3
<b>Total Fee Revenues</b>	<b>\$ 68</b>	<b>\$ 32</b>	<b>\$ 36</b>

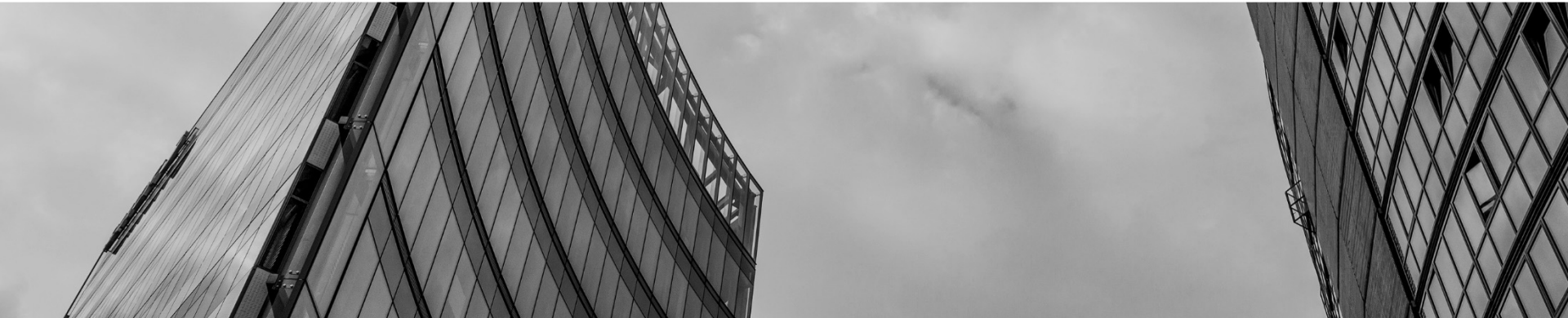
FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

### Base Management Fees

	Last Twelve Months		
	Q1-25	Q1-24	Variance
Fees from IMAs	\$ 200	\$ 71	\$ 129
Fees from Investments	50	31	19
<b>Total Fee Revenues</b>	<b>\$ 250</b>	<b>\$ 102</b>	<b>\$ 148</b>

As of March 31, 2025, 59% or \$56 billion of BWS capital was invested in liquid credit products. As we reposition this portfolio to drive higher risk-adjusted returns for our clients, **we anticipate a significant portion of this capital will be allocated to private credit and long-term private funds, the latter of which would generate incremental fees consistent with standard market rates for such strategies**

*Note: Figures presented on this slide are details of the capital we manage on behalf of BWS and are already incorporated in the business group slides, predominantly credit.*



# Supplemental Financial Information



# Fee-Related Earnings Detail

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months		
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance
<b>Base Management Fees</b>						
Renewable Power and Transition	\$ 135	\$ 115	\$ 20	\$ 514	\$ 468	\$ 46
Infrastructure	227	221	6	908	924	(16)
Private Equity	105	114	(9)	437	461	(24)
Real Estate	318	233	85	1,053	914	139
Credit	397	322	75	1,498	1,213	285
Incentive Distributions	117	106	11	435	390	45
Transaction and Advisory Fees	1	2	(1)	48	44	4
<b>Total Fee Revenues</b>	<b>1,300</b>	<b>1,113</b>	<b>187</b>	<b>4,893</b>	<b>4,414</b>	<b>479</b>
<b>Direct Costs</b>						
Compensation and Benefits	(425)	(390)	(35)	(1,614)	(1,518)	(96)
Other Expenses	(158)	(143)	(15)	(572)	(525)	(47)
Total Direct Costs	(583)	(533)	(50)	(2,186)	(2,043)	(143)
<b>Total Fee-Related Earnings</b>	<b>717</b>	<b>580</b>	<b>137</b>	<b>2,707</b>	<b>2,371</b>	<b>336</b>
<b>Fee-Related Earnings attributable to:</b>						
Brookfield Asset Management	\$ 698	\$ 552	\$ 146	\$ 2,602	\$ 2,246	\$ 356
Non-Brookfield shareholders <sup>18</sup>	19	28	(9)	105	125	(20)
<b>Total Fee-Related Earnings</b>	<b>\$ 717</b>	<b>\$ 580</b>	<b>\$ 137</b>	<b>\$ 2,707</b>	<b>\$ 2,371</b>	<b>\$ 336</b>

See glossary and endnotes

# Fee-Related Earnings Margin Detail

Brookfield

FOR THE PERIODS ENDED MAR. 31  
(MILLIONS)

	Last Three Months			Last Twelve Months			Notes
	Q1-25	Q1-24	Variance	Q1-25	Q1-24	Variance	
<b>Consolidated Margin</b>							
Total Fee Revenues	\$ 1,300	\$ 1,113	\$ 187	\$ 4,893	\$ 4,414	\$ 479	A
Total Direct Costs	(583)	(533)	(50)	(2,186)	(2,043)	(143)	B
<b>Total Fee-Related Earnings</b>	<b>717</b>	<b>580</b>	<b>137</b>	<b>2,707</b>	<b>2,371</b>	<b>336</b>	<b>C = A - B</b>
<b>Consolidated Margin</b>	<b>55%</b>	<b>52%</b>	<b>3%</b>	<b>55%</b>	<b>54%</b>	<b>1%</b>	<b>= C / A</b>
<b>Margins at Our Share</b>							
Total Fee Revenues	1,300	1,113	187	4,893	4,414	479	A
Less: NCI Fee Revenues <sup>18</sup>	79	100	(21)	350	405	(55)	D
<b>Total Fee Revenues at Our Share</b>	<b>1,221</b>	<b>1,013</b>	<b>208</b>	<b>4,543</b>	<b>4,009</b>	<b>534</b>	<b>E = A - D</b>
Total Direct Costs	(583)	(533)	(50)	(2,186)	(2,043)	(143)	B
Less: NCI Direct Costs <sup>18</sup>	(60)	(72)	12	(245)	(280)	35	F
<b>Total Direct Costs at Our Share</b>	<b>(523)</b>	<b>(461)</b>	<b>(62)</b>	<b>(1,941)</b>	<b>(1,763)</b>	<b>(178)</b>	<b>G = B - F</b>
<b>Total Fee-Related Earnings at Our Share</b>	<b>\$ 698</b>	<b>\$ 552</b>	<b>\$ 146</b>	<b>\$ 2,602</b>	<b>\$ 2,246</b>	<b>\$ 356</b>	<b>H = E + G</b>
<b>Margin at Our Share</b>	<b>57%</b>	<b>54%</b>	<b>3%</b>	<b>57%</b>	<b>56%</b>	<b>1%</b>	<b>= H / E</b>

See glossary and endnotes



Fee-Bearing Capital increased by \$90 billion over the last twelve months

## Fee-Bearing Capital Rollforward

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Last Three Months						Last Twelve Months					
	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit	Total	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit	Total
<b>Opening</b>	\$ 57,857	\$ 97,050	\$ 45,190	\$ 93,629	\$ 244,815	\$ 538,541	\$ 51,333	\$ 93,275	\$ 40,284	\$ 93,560	\$ 180,173	\$ 458,625
Inflows	1,162	576	149	9,193	11,624	22,704	7,486	5,183	3,189	16,678	102,866	135,402
Outflows	—	—	—	(193)	(3,558)	(3,751)	—	—	—	(586)	(24,397)	(24,983)
Distributions	(705)	(842)	(343)	(1,934)	(3,221)	(7,045)	(1,889)	(2,549)	(1,527)	(5,064)	(9,903)	(20,932)
Market Valuation	69	(839)	(161)	217	1,523	809	1,507	3,011	261	(1,511)	6,540	9,808
Other	22	294	(1,880)	(1,068)	441	(2,191)	(32)	(2,681)	748	(3,233)	(3,655)	(8,853)
<b>Change</b>	548	(811)	(2,235)	6,215	6,809	10,526	7,072	2,964	2,671	6,284	71,451	90,442
<b>End of period</b>	\$ 58,405	\$ 96,239	\$ 42,955	\$ 99,844	\$ 251,624	\$ 549,067	\$ 58,405	\$ 96,239	\$ 42,955	\$ 99,844	\$ 251,624	\$ 549,067

Of our total Fee-Bearing Capital of \$549 billion, \$479 billion or 87% is long-term, permanent or perpetual in nature

## Fee-Bearing Capital Breakout

FOR THE PERIODS ENDED MAR. 31 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit	Total
<b>Fee-Bearing Capital</b>						
Long-Term Private Funds	\$ 35,021	\$ 45,575	\$ 36,142	\$ 74,458	\$ 75,048	\$ 266,244
Permanent Capital Vehicles <sup>19</sup>	21,427	30,600	6,811	17,890	—	76,728
Perpetual Strategies	1,957	20,064	2	7,496	106,864	136,383
<b>Long-Term or Permanent Capital</b>	<b>58,405</b>	<b>96,239</b>	<b>42,955</b>	<b>99,844</b>	<b>181,912</b>	<b>479,355</b>
Liquid Strategies	—	—	—	—	69,712	69,712
<b>Total</b>	\$ 58,405	\$ 96,239	\$ 42,955	\$ 99,844	\$ 251,624	\$ 549,067

See glossary and endnotes

# Capital Deployed or Committed

We deployed or committed \$62 billion of capital over the last twelve months

## Capital Deployed or Committed (Funding Source)

FOR THE LTM ENDED MARCH 31, 2025 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit	Total
<b>Capital Deployed</b>						
Permanent capital and perpetual strategies <sup>20</sup>	\$ 1,140	\$ 912	\$ 802	\$ 2,116	\$ 13,110	\$ 18,080
Long-term private funds <sup>21</sup>	5,205	828	2,161	5,030	14,166	27,390
Co-investments <sup>21</sup>	2,583	211	3,303	42	487	6,626
Direct <sup>22</sup>	—	—	—	—	1,040	1,040
<b>Total deployed</b>	<b>8,928</b>	<b>1,951</b>	<b>6,266</b>	<b>7,188</b>	<b>28,803</b>	<b>53,136</b>
<b>Capital Committed<sup>23</sup></b>						
New commitments entered	7,968	242	1,909	3,836	6,594	20,549
Commitments that were invested in the current period	(51)	(1,412)	(3,705)	(5,005)	(1,084)	(11,257)
<b>Total committed</b>	<b>7,917</b>	<b>(1,170)</b>	<b>(1,796)</b>	<b>(1,169)</b>	<b>5,510</b>	<b>9,292</b>
<b>Total deployed or committed</b>	<b>\$ 16,845</b>	<b>\$ 781</b>	<b>\$ 4,470</b>	<b>\$ 6,019</b>	<b>\$ 34,313</b>	<b>\$ 62,428</b>

## Capital Deployed (Geography)

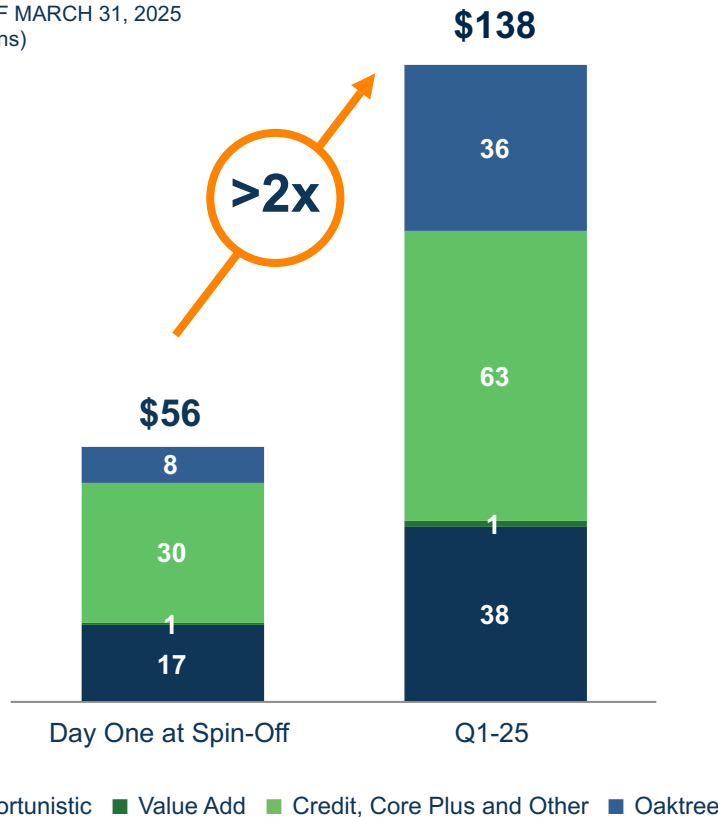
FOR THE LTM ENDED MARCH 31, 2025 (MILLIONS)	Renewable Power and Transition	Infrastructure	Private Equity	Real Estate	Credit	Total
North America	\$ 1,174	\$ 891	\$ 1,807	\$ 4,753	\$ 22,978	\$ 31,603
South America	78	19	80	42	252	471
Europe	7,173	365	436	1,677	5,040	14,691
Asia, Middle East and other	503	676	3,943	716	533	6,371
<b>Total deployed</b>	<b>\$ 8,928</b>	<b>\$ 1,951</b>	<b>\$ 6,266</b>	<b>\$ 7,188</b>	<b>\$ 28,803</b>	<b>\$ 53,136</b>

See glossary and endnotes

BAM earns two-thirds of carried interest on certain existing funds and all future vintages of our long-term funds, with BN retaining the remaining one-third. As of March 31, 2025, BAM has accrued \$715 million of unrealized carried interest on these funds, which is net of BN's portion

## BAM Carry Eligible Capital

AS OF MARCH 31, 2025  
(Billions)



## BAM Carry Eligible Funds

### Opportunistic

- Brookfield Strategic Real Estate Partners IV, V
- Brookfield Capital Partners VI
- Brookfield Special Investments II
- Brookfield Technology Growth III

### Value Add

- Brookfield Real Estate Secondaries

### Credit, Core Plus and Other

- Brookfield Global Transition Fund I, II
- Brookfield Infrastructure Fund V
- Brookfield Infrastructure Debt Fund III, IV
- Brookfield Infrastructure Structured Solutions
- Brookfield Super-Core Infrastructure Partners
- Brookfield Infrastructure Income Fund
- Brookfield Real Estate Finance Fund VII
- Non-Traded REIT
- Partner Manager Private Funds

### Oaktree

- Opportunities Fund XII
- Oaktree Lending Partners Fund

### Future Funds

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

# Target Carried Interest

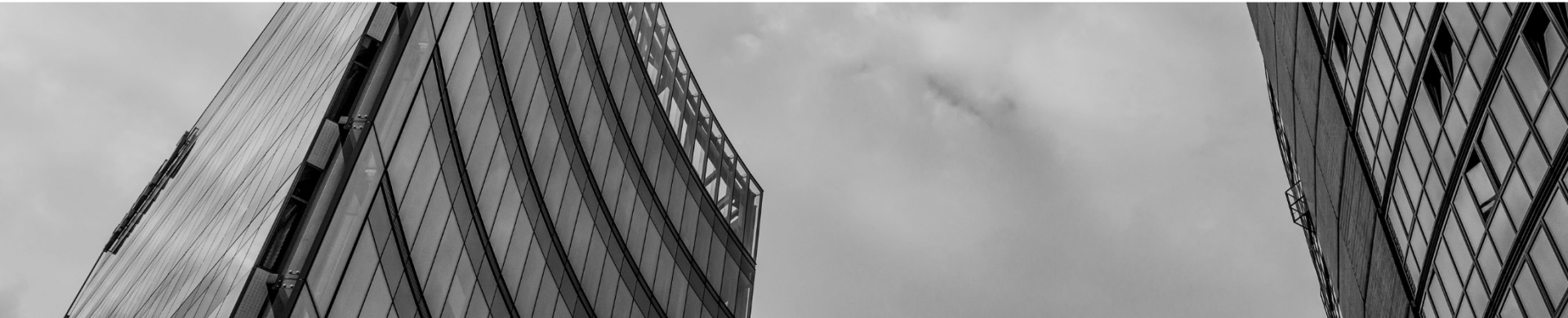
Target carried interest reflects our estimate of the carried interest earned on a straight-line basis over the life of a fund, assuming target returns are achieved

AS OF MARCH 31, 2025 (MILLIONS)	Carry Eligible Capital <sup>24</sup>	Gross Target Return <sup>25, 26</sup>	Average Carried Interest	Annualized Target Carried Interest <sup>27</sup>
Opportunistic	\$ 22,821	20% – 25%	~20%	\$ 857
Value add	1,322	10% – 15%	~15%	27
Credit, core plus and other	29,201	10% – 15%	~15%	583
Oaktree	19,524	10% – 20%	~20%	425
	<b>72,868</b>			<b>1,892</b>
Uncalled fund commitments <sup>28, 29</sup>				
Brookfield managed funds	48,855			1,155
Oaktree	16,712			350
<b>Total carry eligible capital/target carried interest</b>	<b>\$ 138,435</b>			<b>\$ 3,397</b>
Target carried interest not attributable to BAM shareholders <sup>30</sup>				(1,166)
<b>Total target carried interest, net to BAM</b>				<b>\$ 2,231</b>
Cost of carry				(1,182)
<b>Total target carried interest, net to BAM, net of costs</b>				<b>\$ 1,049</b>

For planning purposes, we use current carry eligible capital multiplied by gross 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 \$1.9 billion per annum, and \$1.5 billion on capital not yet invested. Total target carried interest is \$3.4 billion, \$2.2 billion at our share, and \$1.0 billion net of costs

See glossary and endnotes



# Fund Information



# Brookfield Private Funds Investment Records

Brookfield

As of March 31, 2025

(US\$ millions, except as noted)

	Vintage Year	Fund Capital	Investment Value			Performance		
			Realized <sup>31</sup>	Unrealized <sup>32</sup>	Total <sup>33</sup>	Gross IRR <sup>34</sup> / Gross TWR <sup>34</sup>	Unlevered Net IRR <sup>35</sup> / Net TWR <sup>36</sup>	Net IRR <sup>35</sup> / Net TWR <sup>36</sup>
<b>Infrastructure</b>								
<b>Core Plus</b>								
Brookfield Infrastructure Fund I	2009	\$ 2,655	\$ 6,120	\$ 828	\$ 6,948	14 %	12 %	12 %
Brookfield Infrastructure Fund II	2013	7,000	8,761	7,633	16,394	14 %	11 %	11 %
Brookfield Infrastructure Fund III	2016	14,000	10,586	17,540	28,126	16 %	12 %	13 %
Brookfield Infrastructure Fund IV	2019	20,000	8,531	24,516	33,047	18 %	13 %	13 %
Brookfield Infrastructure Fund V	2022	27,520	1,102	10,688	11,790	18 %	10 %	10 %
<b>Total Brookfield Infrastructure Fund</b>		<b>71,175</b>	<b>35,100</b>	<b>61,205</b>	<b>96,305</b>	<b>15 %</b>	<b>12 %</b>	<b>12 %</b>
Brookfield Super-Core Infrastructure Partners	2018	11,215	1,752	11,024	12,776	10 %	9 %	8 %
Brookfield Infrastructure Structured Solutions	2024	1,041	—	215	215	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Fully realized infrastructure funds & other <sup>39</sup>	2005-2021	3,238	10,308	—	10,308			
<b>Total Infrastructure <sup>39</sup></b>		<b>86,669</b>	<b>47,160</b>	<b>72,444</b>	<b>119,604</b>			
<b>Renewable Power and Transition</b>								
<b>Core Plus</b>								
Brookfield Global Transition Fund I <sup>40</sup>	2021	12,964	432	9,591	10,023	16 %	10 %	11 %
Brookfield Global Transition Fund II	2023	12,882	93	2,872	2,965	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Catalytic Transition Fund	2024	2,508	—	—	—	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Brookfield Infrastructure Fund IV Renewable Sidecar	2019	748	250	666	916	16 %	11 %	10 %
<b>Total Renewable Power and Transition</b>		<b>29,102</b>	<b>775</b>	<b>13,129</b>	<b>13,904</b>			
<b>Private Equity</b>								
<b>Opportunistic</b>								
Brookfield Capital Partners Fund I <sup>39</sup>	2001	C\$ 416	C\$ 1,011	C\$ —	C\$ 1,011	31 %	25 %	n/a <sup>37</sup>
Brookfield Capital Partners Fund II <sup>39</sup>	2006	C\$ 1,000	C\$ 2,878	C\$ —	C\$ 2,878	21 %	15 %	n/a <sup>37</sup>
Brookfield Capital Partners Fund III	2011	1,000	1,563	150	1,713	10 %	7 %	7 %
Brookfield Capital Partners Fund IV	2015	4,000	10,987	1,908	12,895	45 %	35 %	43 %
Brookfield Capital Partners Fund V	2018	8,500	3,741	13,221	16,962	21 %	16 %	16 %
Brookfield Capital Partners Fund VI	2022	9,892	275	7,118	7,393	21 %	15 %	19 %
<b>Total Brookfield Capital Partners Fund <sup>39</sup></b>		<b>24,413</b>	<b>19,369</b>	<b>22,397</b>	<b>41,766</b>	<b>26 %</b>	<b>19 %</b>	<b>20 %</b>
Brookfield Special Investments Fund I	2021	2,244	825	2,026	2,851	11 %	8 %	8 %
Brookfield Special Investments Fund II	2024	1,000	—	202	202	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Fully realized private equity funds & Other <sup>39</sup>	2009-2024	9,139	13,888	8,760	22,648			
<b>Total Private Equity <sup>39</sup></b>		<b>36,796</b>	<b>34,082</b>	<b>33,385</b>	<b>67,467</b>			

See glossary and endnotes

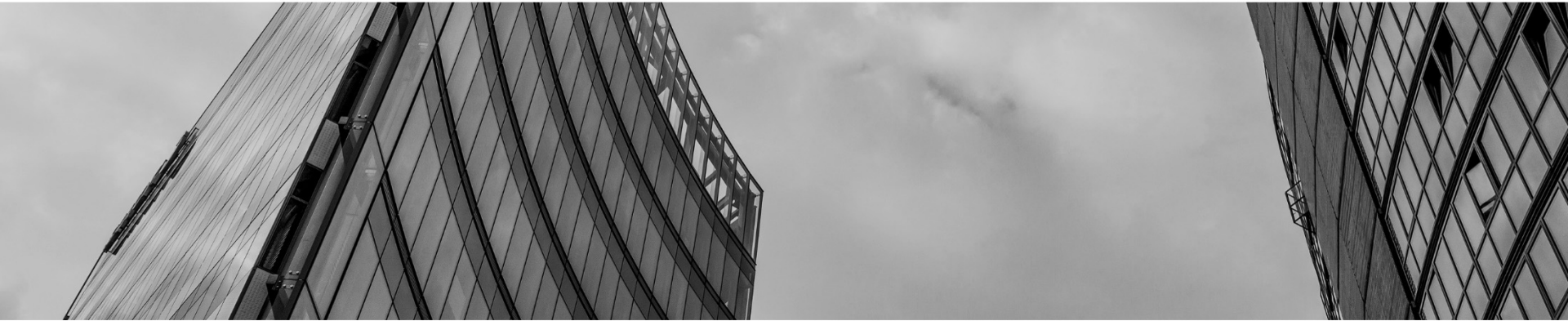
# Brookfield Private Funds Investment Records cont'd

Brookfield

As of March 31, 2025  
(US\$ millions, except as noted)

	Vintage Year	Fund Capital	Investment Value			Performance		
			Realized <sup>31</sup>	Unrealized <sup>32</sup>	Total <sup>33</sup>	Gross IRR <sup>34</sup> / Gross TWR <sup>34</sup>	Unlevered Net IRR <sup>35</sup> / Net TWR <sup>36</sup>	Net IRR <sup>35</sup> / Net TWR <sup>36</sup>
<b>Real Estate</b>								
<b>Opportunistic</b>								
Brookfield Real Estate Opportunity Fund I	2006	\$ 242	\$ 571	\$ —	\$ 571	11 %	9 %	n/a <sup>37</sup>
Brookfield Real Estate Opportunity Fund II	2007	262	607	—	607	20 %	16 %	n/a <sup>37</sup>
Brookfield Real Estate Turnaround Fund	2009	5,565	8,575	—	8,575	39 %	35 %	n/a <sup>37</sup>
Brookfield Strategic Real Estate Partners I	2012	4,350	10,965	319	11,285	21 %	17 %	17 %
Brookfield Strategic Real Estate Partners II	2015	9,000	12,105	5,175	17,280	13 %	10 %	10 %
Brookfield Strategic Real Estate Partners III	2018	15,000	4,831	19,041	23,872	14 %	9 %	10 %
Brookfield Strategic Real Estate Partners IV <sup>40</sup>	2021	15,328	1,037	12,401	13,439	10 %	7 %	6 %
Brookfield Strategic Real Estate Partners V	2023	12,866	229	2,540	2,768	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Brookfield Strategic Real Estate Partners Europe	2024	€ 547	€ 8	€ 112	€ 121	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Brookfield Strategic Real Estate Partners Asia-Pacific	2025	460	—	59	60	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
<b>Total Brookfield Strategic Real Estate Partners</b>		<b>63,696</b>	<b>38,929</b>	<b>39,664</b>	<b>78,594</b>	<b>20 %</b>	<b>15 %</b>	<b>16 %</b>
<b>Core Plus</b>								
Brookfield Premier Real Estate Partners – US / Australia <sup>39</sup>	2016-2018	5,176	3,058	4,620	7,679	8 %	6 %	5 %
Fully realized real estate funds & Other <sup>39</sup>	2006-2024	10,592	8,049	4,630	12,679			
<b>Total Real Estate <sup>39</sup></b>		<b>79,464</b>	<b>50,036</b>	<b>48,914</b>	<b>98,952</b>			
<b>Core Credit</b>								
<b>Debt</b>								
Brookfield Infrastructure Debt Fund I	2016	884	1,019	275	1,294	11 %	9 %	9 %
Brookfield Infrastructure Debt Fund II	2020	2,701	1,421	2,198	3,619	11 %	8 %	8 %
Brookfield Infrastructure Debt Fund III	2022	5,618	772	3,957	4,728	11 %	9 %	9 %
Brookfield Infrastructure Debt Fund IV	2024	2,015	—	—	—	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Brookfield Real Estate Finance Fund IV	2014	1,375	1,443	39	1,482	10 %	7 %	8 %
Brookfield Real Estate Finance Fund V	2016	2,949	2,628	325	2,953	6 %	4 %	4 %
Brookfield Real Estate Finance Fund VI	2021	4,017	1,541	1,551	3,092	10 %	6 %	7 %
Brookfield Real Estate Finance Fund VII	2025	600	—	—	—	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Fully realized core credit funds & Other <sup>39</sup>	2004-2021	3,418	4,431	837	5,270			
<b>Total Core Credit <sup>39</sup></b>		<b>23,577</b>	<b>13,255</b>	<b>9,182</b>	<b>22,438</b>			
<b>Oaktree</b>								
<b>Credit</b>								
Oaktree Opportunities Fund IX	2014	5,066	6,317	2,970	9,287	10 %	8 %	8 %
Oaktree Opportunities Fund X	2016	3,603	3,799	1,977	5,776	14 %	8 %	9 %
Oaktree Opportunities Fund Xb	2020	8,872	3,646	9,441	13,087	17 %	10 %	12 %
Oaktree Opportunities Fund XI	2021	15,876	5,601	12,262	17,863	15 %	9 %	10 %
Oaktree Opportunities Fund XII	2023	12,918	1	5,627	5,628	nm <sup>38</sup>	nm <sup>38</sup>	nm <sup>38</sup>
Fully realized (or legacy) opportunistic credit funds & other	1988-2011	35,517	60,804	270	61,074			
<b>Total Credit</b>		<b>81,852</b>	<b>80,168</b>	<b>32,547</b>	<b>112,715</b>			

See glossary and endnotes



# Reconciliations and Disclosures

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## Listed Affiliate Fee Revenue Structure

AS OF MARCH 31, 2025  
(MILLIONS, EXCEPT PER UNIT)

	BIP / BIPC <sup>41</sup>		BEP / BEPC <sup>41</sup>		BBU / BBUC <sup>41</sup>
Units Outstanding - Publicly Traded Partnerships		656		479	141
Volume Weighted Average Price <sup>42</sup>	\$	29.96	\$	22.45	\$ 22.90
<b>Market Capitalization for Publicly Traded Partnerships</b>		<b>19,644</b>		<b>10,744</b>	<b>3,228</b>
Units Outstanding - Canadian Corporations		137		180	72
Volume Weighted Average Price <sup>42</sup>	\$	36.41	\$	28.13	\$ 26.35
<b>Market Capitalization for Canadian Corporations</b>		<b>4,979</b>		<b>5,053</b>	<b>1,889</b>
<b>Combined Market Capitalization</b>	<b>\$</b>	<b>24,623</b>	<b>\$</b>	<b>15,797</b>	<b>\$ 5,118</b>
Add: Net Debt <sup>43</sup>		5,244		4,132	968
Add: Preferred Shares		733		1,497	725
<b>Adjusted Market Value</b>		<b>30,600</b>		<b>21,426</b>	<b>6,811</b>
Less: Initial Reference Value <sup>44</sup>		—		8,093	—
<b>Adjusted Market Value Base for Management Fee</b>		<b>30,600</b>		<b>13,333</b>	<b>6,811</b>
Quarterly Base Management Fee Rate <sup>45</sup>		0.31 %		0.31 %	0.31 %
<b>Gross Base Management Fee</b>		<b>94</b>		<b>42</b>	<b>21</b>
Add: Fixed Management Fee <sup>46</sup>		—		6	—
<b>Total Base Management Fee</b>	<b>\$</b>	<b>94</b>	<b>\$</b>	<b>48</b>	<b>\$ 21</b>

## Incentive Distributions

AS OF MARCH 31, 2025  
(MILLIONS, EXCEPT PER UNIT)

	Annualized Distributions	Distribution Hurdles	Incentive Distributions	Units Outstanding	Annualized Incentive Distributions
Brookfield Infrastructure (BIP) <sup>47</sup>	\$ 1.72	\$ 0.49 / \$ 0.53	15% / 25%	792	\$ 320
Brookfield Renewable (BEP) <sup>48</sup>	1.49	0.80 / 0.90	15% / 25%	662	142
<b>Total Incentive Distributions</b>					<b>\$ 462</b>

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

## 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 three months ended (US\$ millions)	March 31,	
	2025	2024
<b>Net income</b>		
Net income	\$ 507	\$ 373
Add or subtract the following:		
Provision for taxes <sup>49</sup>	75	71
Depreciation and amortization <sup>50</sup>	3	4
Carried interest allocations <sup>51</sup>	(2)	123
Carried interest allocation compensation <sup>51</sup>	146	84
Other expenses <sup>52</sup>	55	72
Interest expense paid to related parties <sup>53</sup>	13	4
Interest and dividend revenue <sup>53</sup>	(20)	(47)
Other revenues <sup>54</sup>	(115)	(172)
Share of income from equity method investments <sup>55</sup>	(58)	(80)
Fee-related earnings of equity investment methods at our share <sup>55</sup>	106	71
Compensation costs recovered from affiliates <sup>56</sup>	(8)	44
Fee revenues from BSREP III & Other <sup>57</sup>	(4)	5
<b>Fee-related earnings</b>	<b>698</b>	<b>552</b>
Cash taxes <sup>58</sup>	(91)	(53)
Add back: equity-based compensation costs and other <sup>59</sup>	47	48
<b>Distributable earnings</b>	<b>\$ 654</b>	<b>\$ 547</b>

See glossary and endnotes

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

**Brookfield Asset Management** Refers to our asset management business, which includes Brookfield Asset Management Ltd. and its subsidiaries.

**Assets Under Management (AUM)**

The total fair value of assets managed, calculated as: investment that Brookfield, which includes Brookfield Corporation, Brookfield Asset Management, or their affiliates, either: i) consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financing activities), or ii) does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., being the largest investor in the investment, having the largest representation on the investment’s governance body, being the primary manager and/or operator of the investment, and/or having other significant influence attributes), iii) are calculated at 100% of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through our perpetual funds, which are calculated at its proportionate economic share of the investment’s net asset value. All other investments are calculated at Brookfield’s proportionate economic share of the total fair value of the investment taking into account its full capital structure — equity and debt — on a gross asset value basis, with the exception of investments held through our perpetual funds, which are calculated at Brookfield’s proportionate economic share of the investment’s net asset value. Our methodology for determining AUM differs from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF).

**Fee-Bearing Capital (FBC)**

Represents the capital committed, pledged or invested in the perpetual affiliates, private funds and liquid strategies that we manage which entitles us to earn fee revenues. Fee-bearing capital includes both called (“invested”) and uncalled (“pledged” or “committed”) amounts. When reconciling period amounts, we utilize the following definitions: i) Inflows include capital commitments and contributions to our private and liquid strategies funds and equity issuances in our perpetual affiliates; ii) Outflows represent distributions and redemptions of capital from within liquid strategies; iii) Distributions represent quarterly distributions from perpetual affiliates as well as returns of committed capital (excluding market valuation adjustments) and redemptions; iv) Market activity includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices; and v) Other includes foreign exchange for funds not denominated in USD, end of period adjustments for our flagship funds, and changes in non-recourse leverage in our listed affiliates.

**Carry Eligible Capital (CEC)**

The capital committed, pledged or invested in the private funds that we manage and which entitle us to earn carried interest. Carry eligible capital includes both invested and uninvested (i.e. uncalled) private fund amounts as well as those amounts invested directly by investors (co-investments) if those entitle us to earn carried interest. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we have potential to earn carried interest once minimum investment returns are sufficiently assured.

**Distributable Earnings (DE)**

Non-GAAP measure that provides insight into earnings that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of fee-related earnings and realized carried interest; returns from our corporate cash and financial assets; interest expense; cash taxes; excluding equity-based compensation costs.

**Fee-Related Earnings (FRE)**

Comprised of fee revenues less direct costs associated with earning those fees, which include employee expenses and professional fees as well as business related technology costs, and other shared services. We use this measure to provide additional insight into the operating profitability of our asset management activities.

**Carried Interest**

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.

<b>Co-Underwrite</b>	Partner capital that is not fee-bearing.
<b>Fee Revenues</b>	Include base management fees, incentive distributions, performance fees and transaction fees excluding carried interest.
<b>Incentive Distributions</b>	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.
<b>Internal Rate of Return (IRR)</b>	The annualized compounded rate of return of the fund, calculated since initial investment date.
<b>Base Management Fees</b>	Determined by contractual arrangements, are typically equal to a percentage of fee-bearing capital and are accrued quarterly.
<b>Private Fund Base Fees</b>	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
<b>Perpetual Affiliate Base Fees</b>	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, 2025, was as follows: BEP/BEPC – \$23 billion; BIP/BIPC – \$29 billion; BBU/BBUC – \$7 billion; and BPG – \$18 billion.

## Page 4

1. FRE Margin at our share is calculated consolidating our share of Oaktree's non-controlling interest revenues and costs.
2. Other includes income associated with Brookfield Asset Management's portion of partly owned subsidiaries' investment income, realized carried interest and other items.

## Page 6

3. Market valuation includes gains (losses) on portfolio investments, perpetual affiliates and liquid strategies based on market prices.
4. 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.
5. Permanent capital vehicles include BIP, BEP, BBU, and BPG.

## Pages 7 and 8

6. Renewable Power and Transition flagship, long-term and perpetual funds and co-investments include their respective commitments to Infrastructure funds, including Brookfield Infrastructure Flagship fund, Brookfield Infrastructure Income fund and Brookfield Infrastructure Structured Solutions fund.
7. Includes capital inflows from our infrastructure debt platform, real estate debt platform, and credit co-investments.

## Page 14

8. Infrastructure co-investments and other long-term funds includes Oaktree infrastructure investments in closed-end funds.

## Page 16

9. Private Equity other long-term funds includes Oaktree private equity investments in closed-end funds.

## Page 18

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

## Page 19

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

## Page 20

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

## Pages 23 and 24

18. Non-controlling interest represents the approximately 26% of Oaktree not held by Brookfield for the three months ended March 31, 2025; includes the approximately 27% of Oaktree not held by Brookfield for the twelve months ended March 31, 2025.

## Page 25

19. Permanent capital vehicles include BIP, BEP, BBU, and BPG.

## Page 26

20. Includes investments made by permanent capital vehicles and partner managers on their balance sheets, or investments in perpetual private funds.

21. Reflects investments in long-term private funds managed by Brookfield and partner managers.

22. Investments made by Brookfield in financial assets or on balance sheet assets.

23. Represents those commitments entered into during the period. Invested commitments represent the amounts invested during the period for commitments which were entered into during the prior period (shown as an outflow to commitments and an inflow to invested). Where capital was both committed and invested in the same period, it is presented as invested only.

## Page 28

24. As of March 31, 2025, \$73 billion of carry eligible capital has been invested and an additional \$66 billion of committed capital will become carry eligible once invested.

25. 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.

26. Gross target return is before annual fund management fees ranging from 90 bps for core plus funds to 200 bps for certain opportunistic funds.

27. Based on carry eligible capital.

28. Uncalled fund commitments from carry eligible funds.

29. 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.

30. Includes i) Oaktree target carried interest attributable to the approximately 26% of Oaktree not held by Brookfield and ii) 1/3 of realized carry attributable to Brookfield Corporation.

## Pages 30 and 31

31. "Realized Proceeds" represents any proceeds from disposition and distributions or other forms of current income and loss.
32. 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.
33. "Total Proceeds" are before fund expenses, management fees and carried interest (or equivalent fees).
34. "Gross IRR" reflects performance before fund expenses, management fees, and carried interest (or equivalent fees), which would reduce an investor's return. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Fund performance is in the functional currency of each fund. "Gross TWR" of the fund reflects composite performance of all investments within the fund before fund expenses, management fees and incentive fees (or equivalent fees), if any, which would reduce investment level returns. If fund expenses and fund leverage were included, the fund gross TWR since inception would be 9.4% for Brookfield Super-Core Infrastructure Partners and 6.8% for Brookfield Premier Real Estate Partners - US / Australia. Fund performance is in the functional currency of each fund.
35. "Unlevered Net IRR" is calculated from the time an investment is made and exclude the effects of leverage incurred at the fund-level, including through the use of a subscription secured credit facility to temporarily fund investments and meet working capital needs ("Fund Leverage"). It is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees and carried interest (or equivalent fees), if any, allocated to or paid by each investor. For the purposes of this calculation, Brookfield is treated as having paid management fees and carried interest rates that correspond to the rates a third party investor would pay. Since Brookfield is generally the largest investor in its funds and generally makes its commitment at a fund's first closing, the notional management fee and carried interest rates applied to Brookfield's commitment are typically the lowest rates available to third party investors and as such these net returns are calculated using those rates for Brookfield's commitment, which reduces the fund's average management fees and carried interest rates (and increases the net returns presented here) below what they would have been if Brookfield was not invested in the fund. Since management fees and carried interest rates vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted management fees and carried interest rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. "Net IRR" takes into account the effects of Fund Leverage and is calculated taking into consideration the timing of investor cash flows.
36. "Unlevered Net TWR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees and variable fees (or equivalent fees), if any, allocated to or paid by each investor and excludes Fund Leverage. For the purposes of this calculation, Brookfield is treated as having paid management fees and variable fees that correspond to the rates a third party investor investing at the same time and in the same amount as Brookfield would pay. Since management fees and variable fees vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted management fees and variable fees rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. Calculations are based on the NAV of the fund, which represents the fair value of the fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the fund's partnership agreement, as amended, such as unamortized organizational expenses and deal costs. "Net TWR" takes into account the effects of Fund Leverage and is calculated taking into consideration the timing of investor cash flows.
37. "n/a" refers to a fund which has not utilized Fund Leverage, as such, net levered return metrics are not applicable or where the unlevered metrics are not available.
38. "nm" refers to performance measures that are not meaningful, typically where (a) the performance measurement date is within twelve months of acquisition, or (b) within twelve months of initial capital call date.
39. For presentation of totals, foreign currencies are translated into U.S. dollars using 10-year historical averages exchange rates.
40. Total strategy capital for Brookfield Global Transition Fund I and Brookfield Strategic Real Estate Partners IV is \$15 billion and \$17 billion, respectively.

## Page 33

41. Net Debt and Preferred Share detail is presented on a combined basis for BIP / BIPC, BEP / BEPC, and BBU / BBUC.
42. For BIP / BIPC and BEP / BEPC: The Q1-25 period represents the five (5) day trading period starting from March 25, 2025 to March 31, 2025. For BBU / BBUC: The Q1-25 period represents the 90-day trading period starting from January 1, 2025 to March 31, 2025.
43. Net debt reflects recourse third party debt, non-recourse corporate debt and credit facilities, net of cash or cash equivalents. For BIP / BIPC, this includes recourse cash and financial asset portfolio at fair value, which includes only those securities purchased under BIP's financial asset investment program. For BEP / BEPC, this includes credit facility, less cash held by the service recipient at closing. For BBU/BBUC, this includes recourse third party debt less cash and cash equivalents held by the Service Recipients, adjusted for distributions that have not been received by the Service Recipients as at the balance sheet date strictly due to timing.
44. For BEP / BEPC, the initial reference value is the market capitalization immediately following combination of the assets of Great Lakes Hydro Income Fund and Brookfield Power Renewable Assets into BEP, equal to \$8.093 billion.
45. Management Fee is defined as a quarterly base management fee to the Service Providers equal to 0.3125% (1.25% annually) of the adjusted market value each respective company. This is applicable for BIP / BIPC and BBU / BBUC. For BEP / BEPC, management fee is defined as a quarterly base management fee to the Service Providers equal to 0.3125% (1.25% annually) of the adjusted market value less the initial reference value.
46. Pursuant to BEP's Master Services Agreement, BEP pays a fixed Base Management Fee equal to \$20 million annually, and annually adjusted for inflation, with the first adjustment having been made on January 1, 2013, at an inflation factor based on year-over-year United States consumer price index. As of March 31, 2025, the quarterly fixed base management fee is \$6.8 million, presented here adjusted for management fees paid directly to BAM entities.
47. Incentive distributions from Brookfield Infrastructure are earned on distributions made by BIP and BIPC.
48. Incentive distributions from Brookfield Renewable are earned on distributions made by BEP and BEPC.

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49. 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 Brookfield Asset Management.
50. 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.
51. These adjustments remove the impact of both unrealized and realized carried interest allocations and the associated compensation expense. Unrealized carried interest allocations and associated compensation expense are non-cash in nature. Carried interest allocations and associated compensation costs are included in Distributable Earnings once realized.
52. This adjustment removes other income and expenses associated with fair value changes for consolidated entities and funds.
53. This adjustment removes interest and charges paid or received from related party loans by consolidated entities and funds.
54. This adjustment adds back other revenues earned that are non-cash in nature.
55. These adjustments remove our share of equity method investments' earnings, including items 49) to 54) above and include its share of equity method investments' Fee-Related Earnings.
56. This item adds back compensation costs that will be borne by affiliates.
57. This adjustment adds back base management fees earned from funds that are eliminated upon consolidation and other items.
58. Represents the impact of cash taxes paid by the business.
59. This adjustment adds back equity-based compensation and other income associated with Brookfield Asset Management's portion of equity method investments' realized carried interest, investment income and other items.



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 Ltd. and its subsidiaries ("our asset management business").

This Supplemental Information 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. 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 Supplemental Information include statements referring to the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, our target carried interest, and the impact of acquisitions and dispositions on our business.

Although 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 Ltd.; (ii) Brookfield Asset Management Ltd. is solely liable for the debts and liabilities of Brookfield Asset Management Ltd.; (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 Supplemental Information or such other date specified herein. 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.

## 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, including, but not limited to, Fee Revenues, Fee-Related Earnings and Distributable Earnings. Supplemental financial measures include Assets Under Management, Fee-Bearing Capital and Uncalled Fund Commitments. We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our U.S. GAAP results is helpful to investors in assessing the overall performance of our businesses. These non-GAAP measures have limitations as analytical tools and should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with U.S. GAAP. We caution readers that these non-GAAP financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.