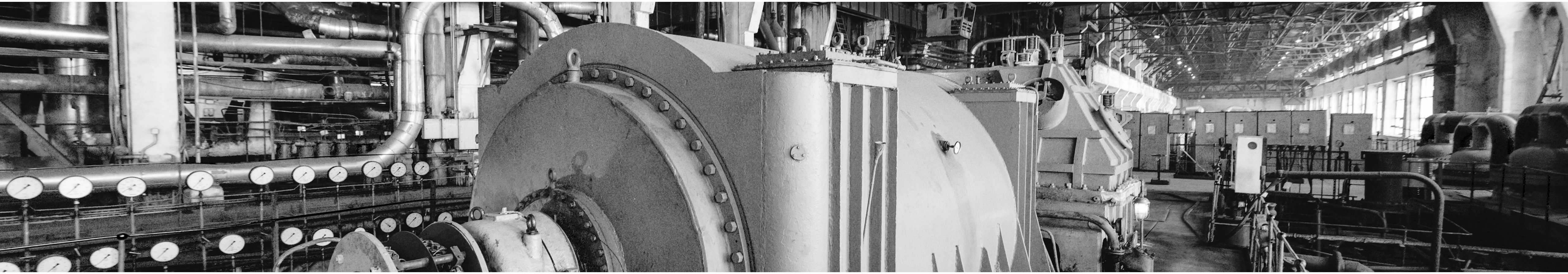
Brookfield Asset Management

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield

Agenda



Strategic Review

BRUCE FLATT
CHIEF EXECUTIVE OFFICER

We will start with the conclusion

1. Our business is stronger and more diversified than ever before
2. A prolonged period of low rates is very positive for our franchise
3. We have successfully managed many economic disruptions
4. The opportunity set is large and opportunity to scale is substantial
5. We have record liquidity and strong operating expertise

It is important to always remember that

our assets are the backbone

of the global economy

As a result, 80-90% of our operating businesses fared well through the economic shutdown

RENEWABLE POWER

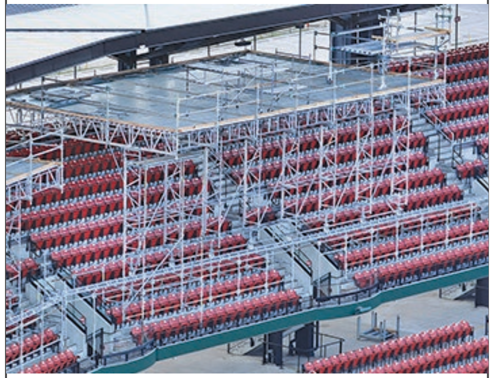
OFFICE BUILDINGS

HEALTHCARE

DATA CENTERS

However, the economic shutdown caused temporary stresses on 10-20% of our businesses

SHORT-CYCLE PRIVATE EQUITY



HOSPITALITY

RETAIL MALLS

TOLL ROADS

All affected businesses are on the path to recovery

The **four overall takeaways**
for you this year are as follows

1

Across all major capital markets,
interest rates are essentially

0%

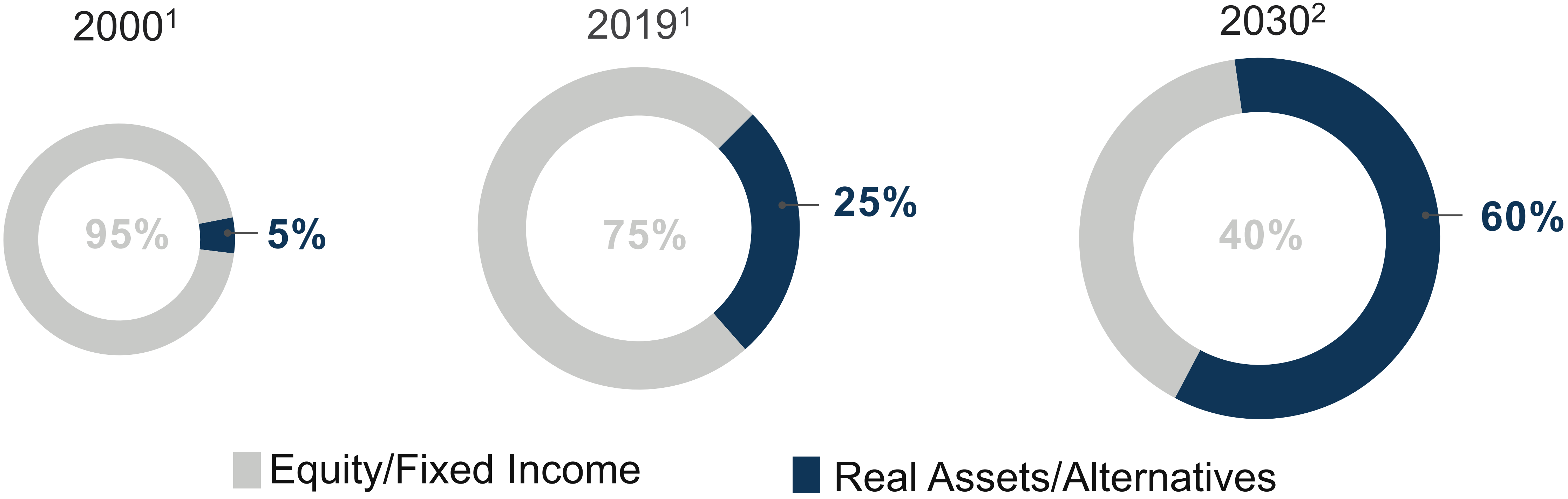
And will likely stay that way for a while

2

Fundraising for alternatives and
real asset valuations will benefit
from a prolonged zero interest rate environment

$

We expect a prolonged zero interest rate environment to increase the pace of allocation to alternatives



Investable capital will increase exponentially

1. Source: Willis Towers Watson Global Pension Assets Study, 2020.
2. Brookfield estimate.

3

Our business model has proven to be **resilient through periods of stress**

4

We are launching the **next stage of growth** of our business

Our franchise has grown significantly

- **2002** — **~$20B AUM**
- **2008** — BIP — GFC
- **2011** — BEP
- $12B Flagship Fundraise
- **2013** — BPY
- **2016** — BBU — $27B Flagship Fundraise
- **2019** — OAKTREE
- $50B Flagship Fundraise
- **2020** — BIPC BEPC
- **~$550B AUM**

We have diversified our product offerings

2010

FLAGSHIPS
- Private Equity
- Infrastructure/Renewable

CREDIT
- Real Estate

2020

FLAGSHIPS
- Private Equity
- Infrastructure/Renewable
- **Real Estate**
- **Distressed Debt**

PERPETUAL
- **Core Real Estate**
- **Super-Core Infrastructure**
- **Real Estate Finance**

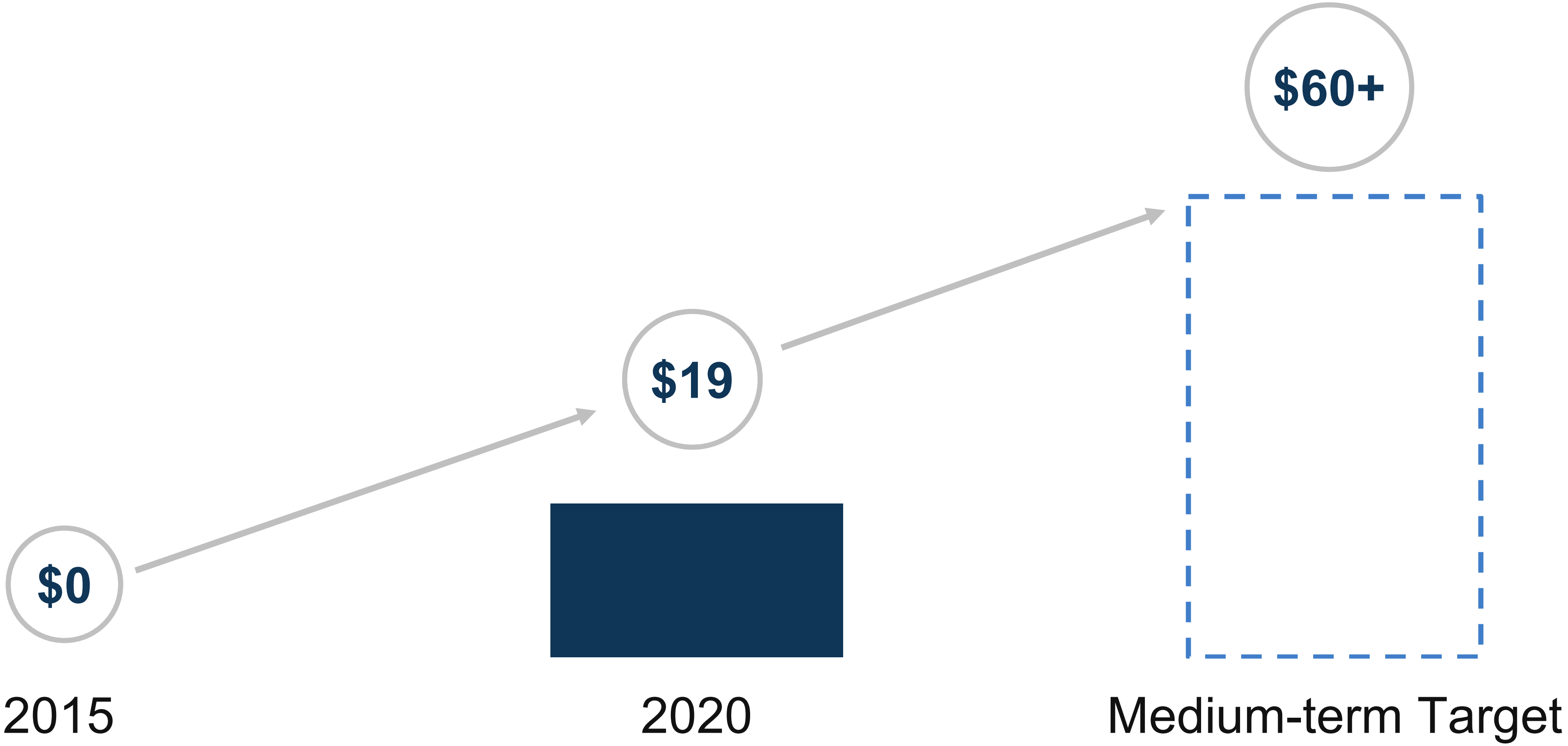
CREDIT
- Real Estate
- **Infrastructure**
- **Private Equity**

OTHER
- **Special Investments**

Our flagship funds have grown in scale

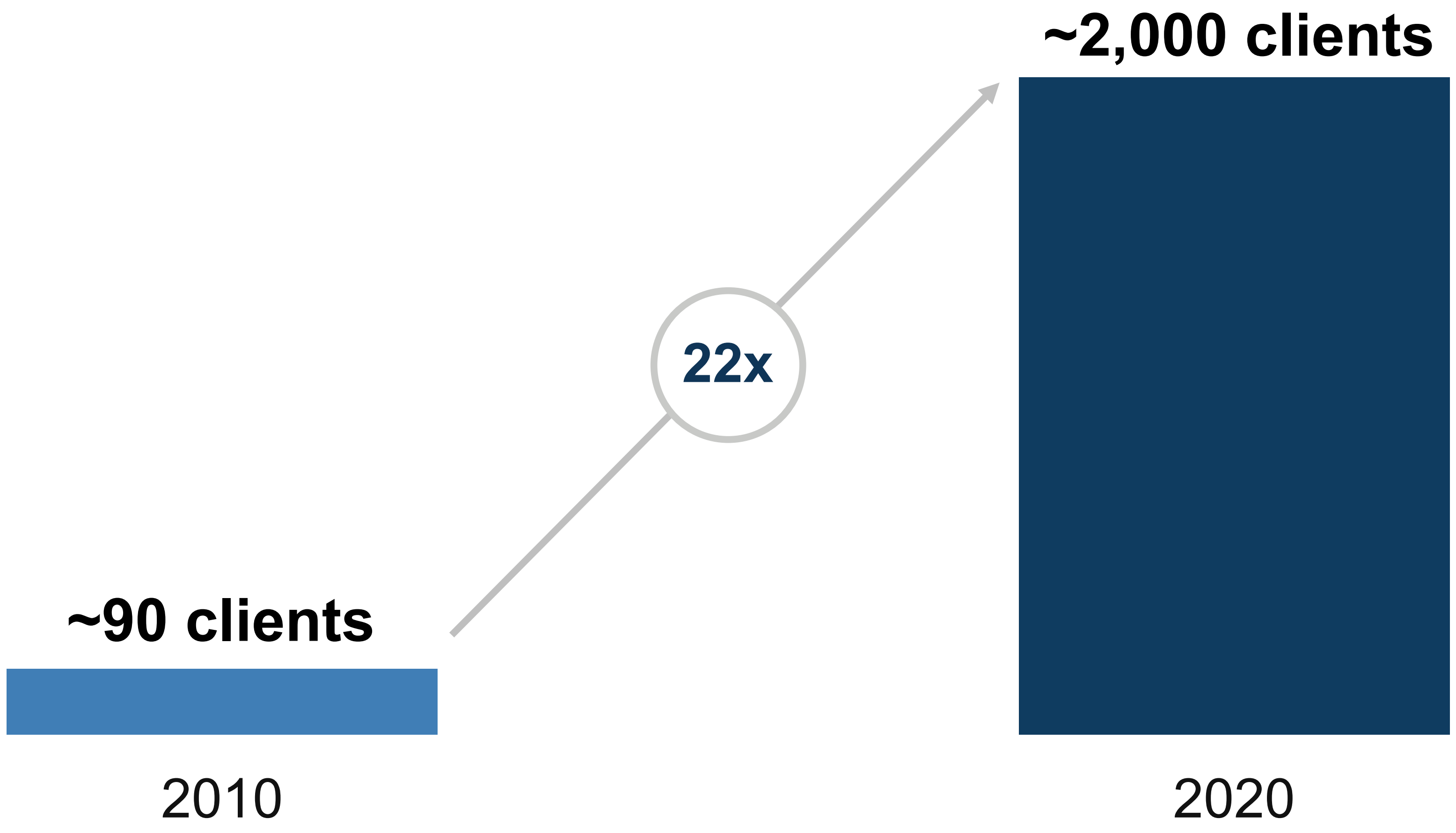
($billions)	Funds II	Funds III	Current	Next
Real Estate	$ 4.4	$ 9.0	**$ 15.0**	↗
Private Equity	$ 1.0	$ 4.0	**$ 9.0**	↗
Infrastructure	$ 7.0	$14.0	**$ 20.0**	↗
Credit[1]	-	-	**$ 12.5**	**$12+**[2]
Total	**~$12B**	**~$27B**	**~$57B**	**~$100B**

Growth of our perpetual private fund strategies is accelerating



Commitments Raised ($billions)

We have built out these strategies by leveraging our expanding institutional investor base



1. As at June 30.

We have increased the number of ways clients can invest with us

Private Funds

Retail Distribution Channels

Private Banks | RIAs | Family Office

Listed Affiliates

C-Corps

BPYU | BEPC | BIPC

Today, our total AUM is approximately $550 billion

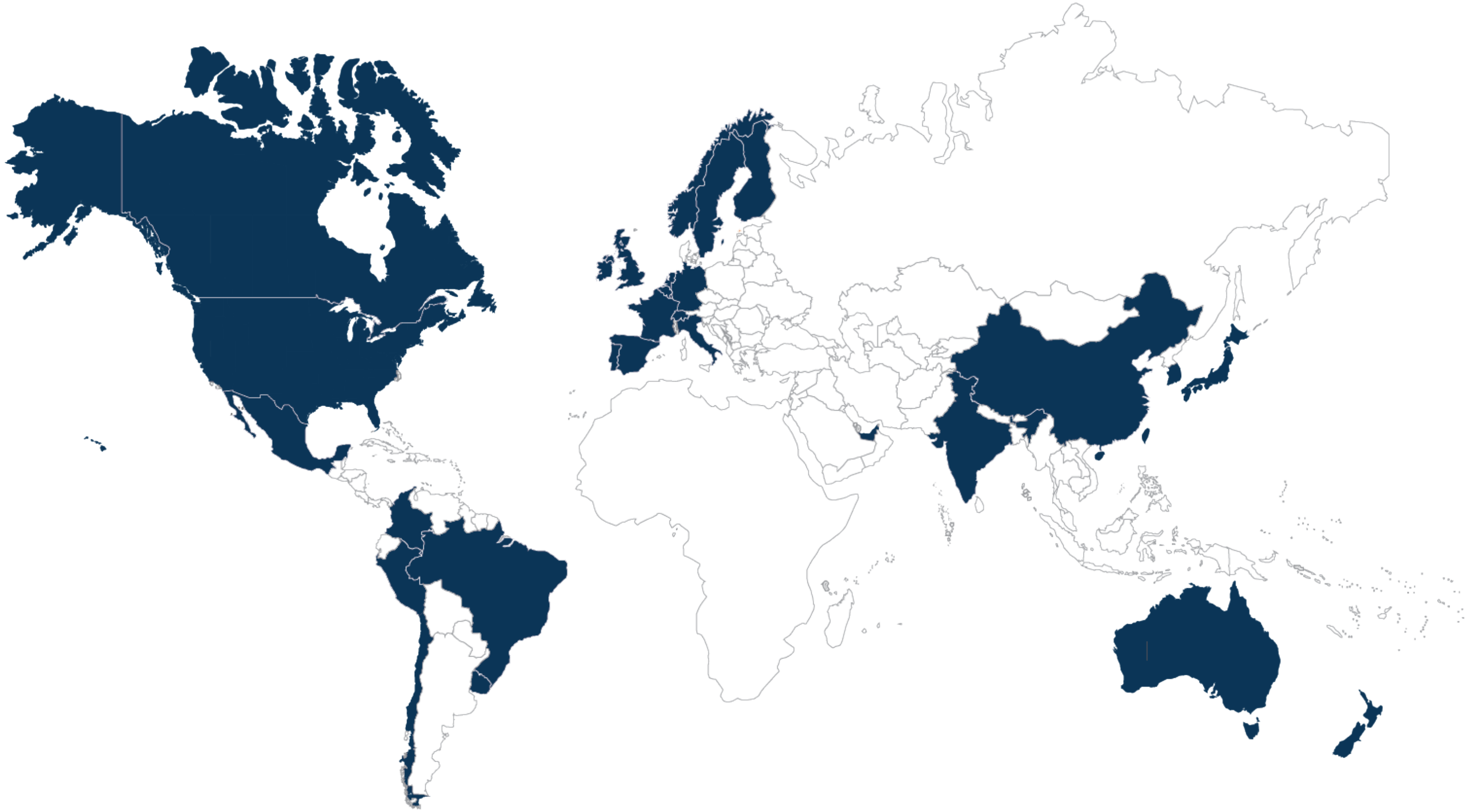
~$550B[1]
ASSETS UNDER MANAGEMENT

~150,000
OPERATING EMPLOYEES

~1,000
INVESTMENT PROFESSIONALS

30+
COUNTRIES

$277B
FEE-BEARING CAPITAL

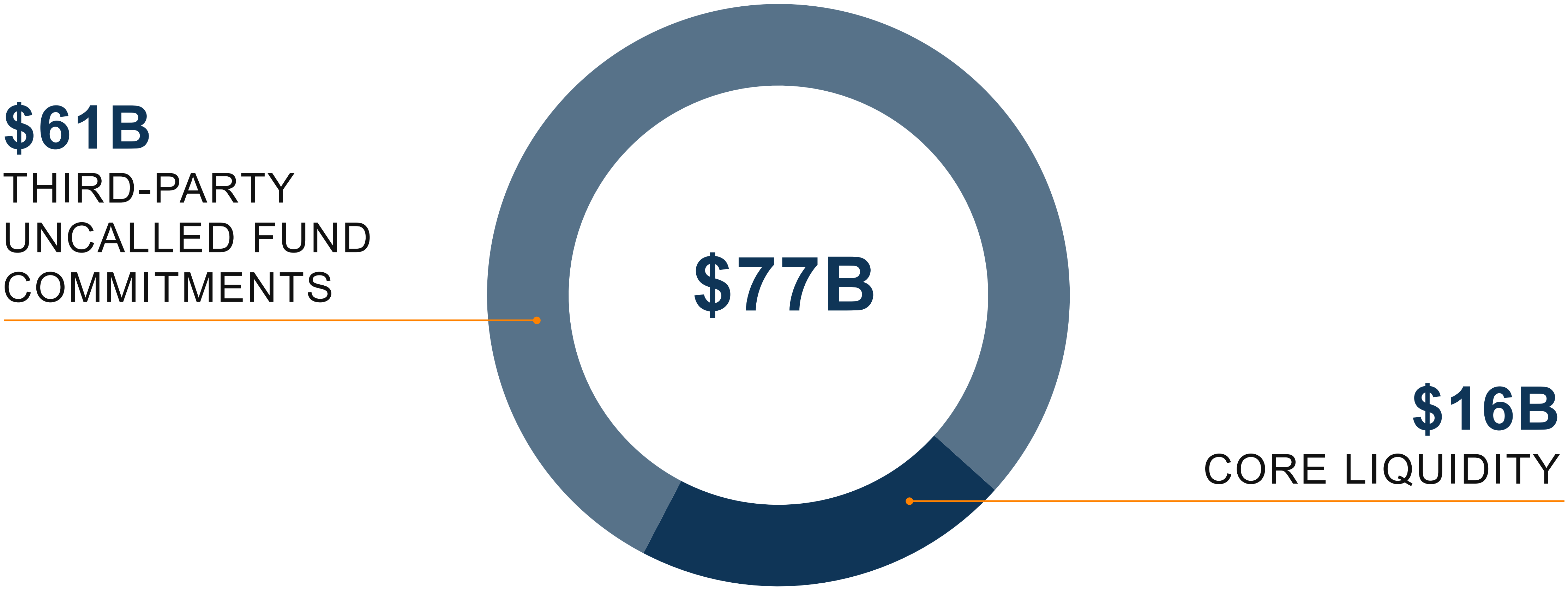


1. As at August 13, 2020.

Our balance sheet today is transparent and very liquid

- We have strengthened BAM's balance sheet and enhanced liquidity
- We have grown our listed affiliates to be self-sufficient entities
- We have built high-performing operating teams across platforms
- Strong financial discipline has enabled us to ensure that **listed affiliate, portfolio company and asset-level leverage has virtually no recourse to BAM**

Our liquidity is stronger than ever before



We have access to many different large pools of capital

BAM and Listed Affiliate Balance Sheets

Private Fund Capital

Co-Investment Capital

We never waver from our disciplined investment standards

1 Downside protection

2 Value investing

3 Patience

4 Selling Opportunistically

Our integrated approach to creating sustainable value has been critical to our long-term success

Built into processes

Largest pure-play renewable energy portfolio

Largest green building certified portfolio

Inclusive and diverse

Over the last twelve months, we have:

Raised over $48 billion

Deployed $42 billion

Realized $16 billion

1. As at August 13, 2020.

We executed on

many attractive opportunities

Acquired India Telecom Tower Business

$7.6B

LARGE-SCALE CAPITAL

India

GLOBAL REACH

Completed a major refinancing at One Manhattan West

$1.8B

LARGE-SCALE CAPITAL

North America

GLOBAL REACH

Privatized TerraForm Power

$11B

ASSETS PRIVATIZED

North America, Europe

GLOBAL REACH

We expect to see attractive investment opportunities across each of our verticals

- Decarbonization of the power grid
- 100-year upgrade cycle for data infrastructure
- Recapitalizations coming for private equity
- Demand for credit as government stimulus winds down
- Class A real estate will always be in high demand




Low interest rates mean higher valuations for our portfolio of real assets

- As interest rates decrease, the free cash flow to owners of long-term contracted assets increases
- In turn, multiples of free cash flow for these return-yielding assets should also increase
- Most of the assets within our portfolio today will benefit from higher valuations as a result

Looking forward,

our business plan remains unchanged

Last year, we spoke about

$100 billion

for the next round of flagship funding

We are off to a great start and
on track to raise our **largest credit fund** to date

$12B+

1. Fund is still in fundraising.

We are progressing a number of **new strategies**, each of which could be **very impactful**

1

Secondary Funds

$25–50B

Secondary trading of funds is becoming more meaningful and represents a natural extension for us

1. Brookfield long-term estimate.

2

Impact Funds

$50–100B

We believe we can create a vertical of funds for the future

1. Brookfield long-term estimate.

3

Technology Funds

$50–100B

Technology investing is maturing, and our focus will be on acquiring software/software-like services that resemble "utilities"

1. Brookfield long-term estimate.

4

Insurance

$100–200B

Our investing skills are ideal for excelling in insurance – and with interest rates now at zero, the downside risk of acquiring insurance books is lower than ever

1. Brookfield long-term estimate.

Before getting into the numbers:

1. Our business is stronger and more diversified than ever before
2. A prolonged period of low rates is very positive for our franchise
3. We have successfully managed many economic disruptions
4. The opportunity set is large and opportunity to scale is substantial
5. We have record liquidity and strong operating expertise

Financial Review

NICHOLAS GOODMAN
CHIEF FINANCIAL OFFICER

Agenda

2020 Scorecard

Resiliency of our Business Model

Carried Interest Diversification

Growth Profile

Key Takeaways

- We made good progress against our 2019 financial objectives
- Our balance sheet is conservatively capitalized and very resilient
- Carried interest continues to accrue and is growing
- Growth drivers are significant and achievable
- Free cash flow is predictable and growing rapidly

2020 Scorecard

We made good progress against our 2019 financial objectives

2019 Objective	Completed	2020 Highlight
Close Oaktree	✓	Added to franchise
Complete flagship fundraising	✓	**>$50B** raised
Deploy flagship funds	✓	>**50%** invested/committed
Increase perpetual funds	✓	**$4B** raised, with a strong fundraising pipeline
Prepare for downturn	✓	Bolstered liquidity to record levels

We achieved solid growth since this time last year...

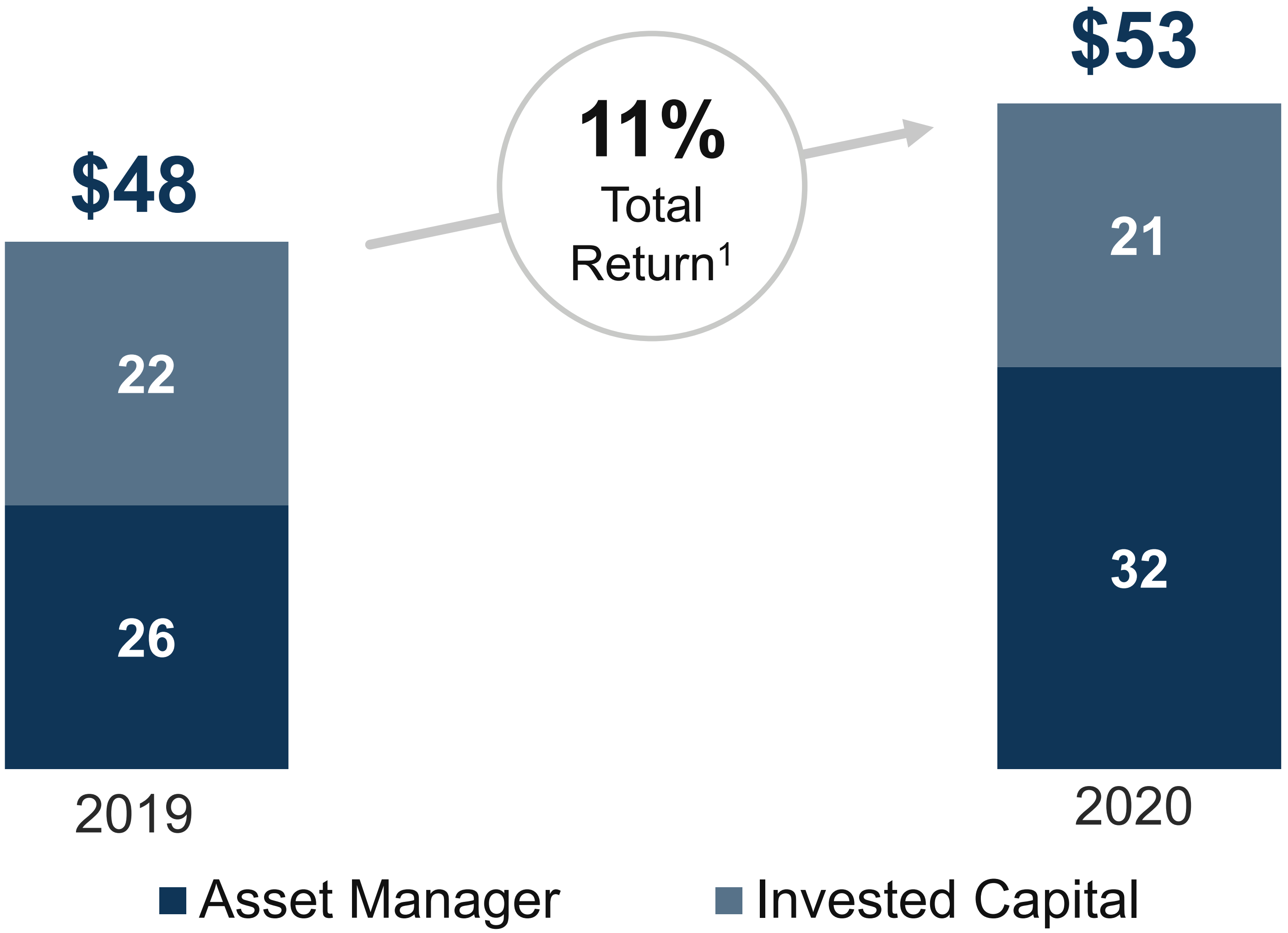
AS AT JUNE 30	2019	2020	
Fee-bearing capital ($billions)	$ 164	$ 277	69%
Annualized fee revenues ($millions)	$ 1,775	$ 2,816	59%
Target carried interest ($millions)	1,660	2,821	70%
Annualized revenues ($millions)	$ 3,435	$ 5,637	64%

…and we increased our Plan Value by ~$5 per share

AS AT JUNE 30 ($billions, unless otherwise stated)	Multiple[1]	Ann.[2]	Plan Value 2020	Plan Value 2019
Asset manager				
Annualized fee-related earnings ("FRE")	25x	$ 1.3	$ 33.0	$ 26.6
Net target carried interest	10x	1.6	15.8	11.6
Accumulated unrealized carried interest, net			1.9	1.8
			50.7	40.0
Invested capital, net[3]			33.1	33.1
Total plan value			**$ 83.8**	**$ 73.1**
Total plan value per share			**$ 53**	**$ 48**

1. The June 30, 2019 fee-related earnings plan value was restated to be presented using a multiple of 25.
2. Annualized as at June 30, 2020.
3. Investments in listed entities measured at closing prices on June 30, 2020, excluding BPY which is measured at its IFRS value. Invested capital is net of corporate debt and preferred equity.
4. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

…resulting in an 11% total return since last year



1. As at June 30. Per share basis, including dividends paid to BAM shareholders.
2. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

We trade at a discount to our view of value, which we believe offers a very attractive entry point for shareholders

($millions, except per share)	2020 Total		2020 Per Share	
Asset manager plus invested capital[1,2]	$	83,769	$	53
Equity market capitalization		52,596		33
Discount to plan value	**$**	**31,173**		**38%**

1. Per share amount calculated using total diluted shares as at June 30, 2020.
2. Based on September 18, 2020 public pricing.
3. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

Balance-Sheet Resiliency

We spoke last year about the following attributes of our business

- Transparency
- Stable Capital Structure
- Reliable High-Growth Cash Flows
- Strong Liquidity
- Sustainable Business

The last six months have tested these

Transparency

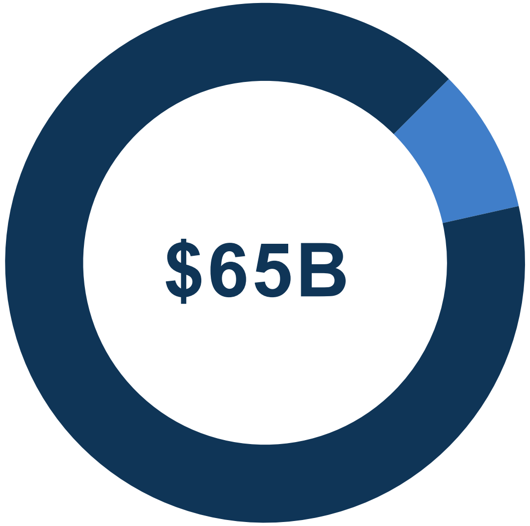
We continue to enhance disclosures so you can understand all of our parts

- Consistent presentation of the value drivers of our business, in a manner that is easy to measure and track
- Detailed Supplemental disclosures
- Distinguishing liabilities of the business from those that have no recourse to us
- Detailed disclosures across five separately listed companies, with more disclosure than any comparable organization

Stable Capital Structure

We have a stable and conservatively capitalized balance sheet...

Conservative Capitalization



$8B long-term debt

$57B perpetual equity[2]

Strong Corporate Core Liquidity

+ **$1.8B** cash on hand

+ **$1.4B** financial assets

+ **$2.5B** undrawn credit facility

= **$5.7B** core liquidity

+ **$23B** balance sheet of listed investments

1. As at June 30, 2020 unless otherwise stated.
2. As at September 18, 2020.

…that provides strong access to capital through all market cycles

Access to debt and/or equity capital markets
- Raised $3 billion from debt and preferred shares since March
- Completed $15 billion of asset-level financings

Undrawn credit facilities
- Increased flagship credit facility capacity by $2 billion

Maintained our credit ratings
- Maintained all public company investment-grade credit ratings[1]

Navigated stress with minimal issues
- Non-recourse, asset-level financings, structured to be resilient through periods of stress
- No businesses were forced to take dilutive actions during the shutdown

1. BBU is not rated.

…and provides **flexible liquidity**

Cash on hand

Sufficient to address short-term needs

Financial assets

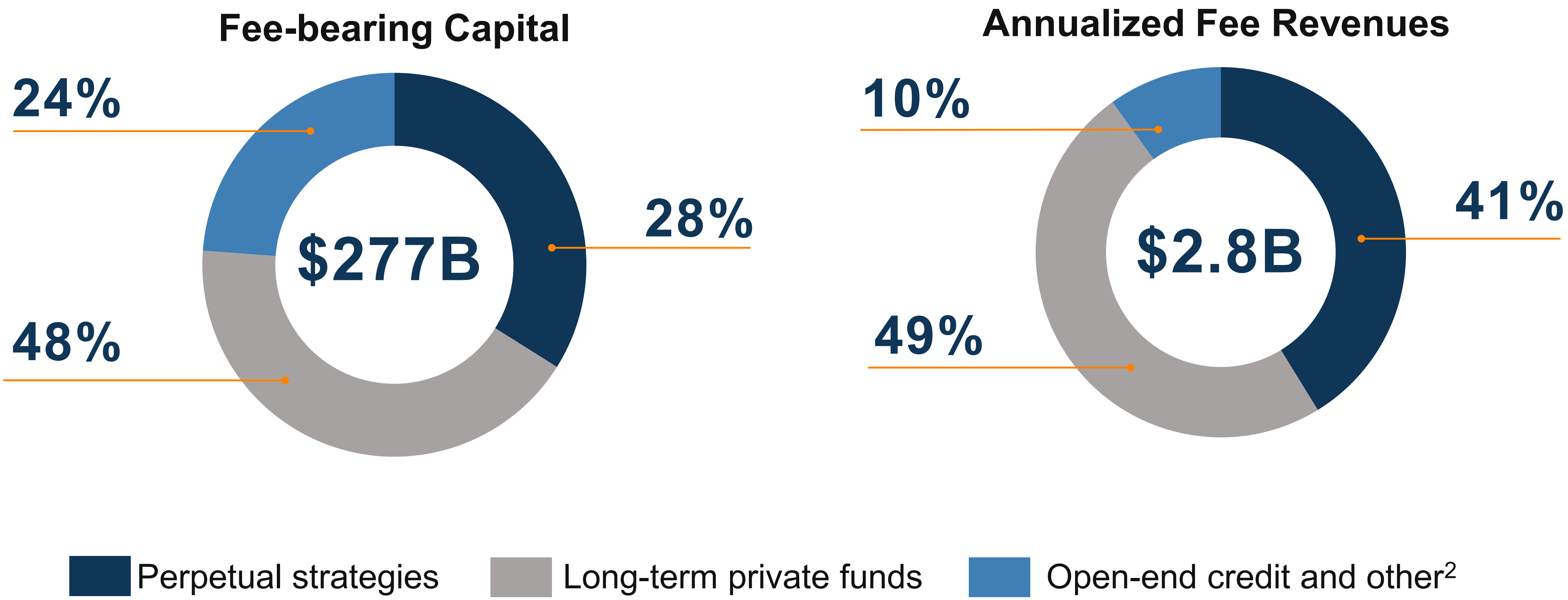
Monetize opportunistically

Listed affiliates

Funded with perpetual capital

Reliable High-Growth Cash Flows

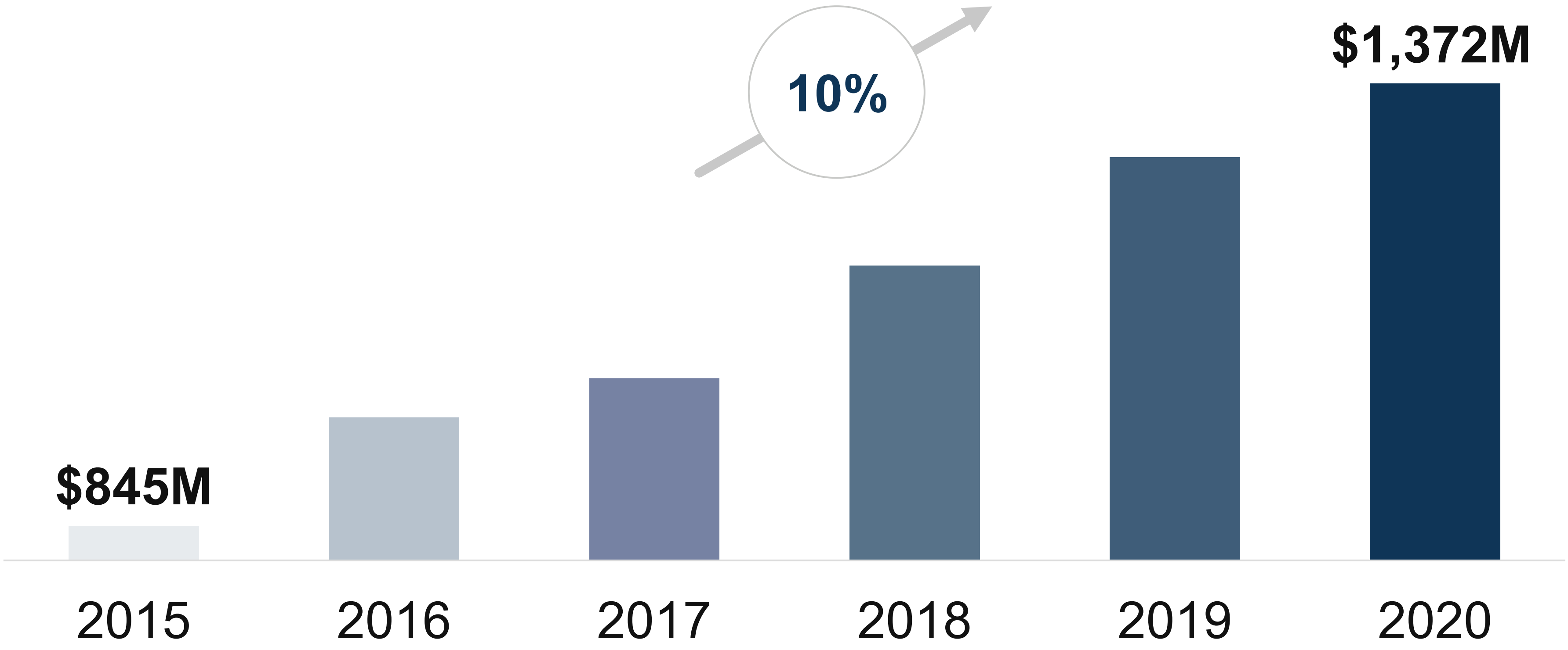
Our fee-bearing capital base is perpetual or long-term in nature…



1. As at June 30, 2020.
2. Other includes public securities and Oaktree's share of DoubleLine.

…and **we expect margins to remain in the 55-65%** range as we **diversify** our product offerings and **grow in scale**

Our distributions from the listed affiliates are predictable and growing



Distributions are sized to our view of the long-term profitability of the businesses

1. June 30 last twelve months.

We continue to generate predictable, growing cash available for distribution/reinvestment, before any carried interest

ANNUALIZED AS AT JUNE 30 ($millions)	2019	2020
Fee-related earnings[1]	$ 1,065	$ 1,319
Recurring dividends from invested capital	1,706	1,717
	2,771	3,036
Financing and operating costs	(556)	(605)
Cash available for distribution/reinvestment	**$ 2,215**	**$ 2,431**

10%

1. Including our share of Oaktree's fee-related earnings. Our remaining net share of Oaktree's distributable earnings is included within dividends from invested capital.
2. See Notice to Recipients and Endnotes, including endnotes 6, 11 and 12.

Our current payout ratio of 30% leaves ample cash flow to redeploy into the business

ANNUALIZED AS AT JUNE 30 ($millions)	2019	2020
Cash available for distribution / reinvestment	$ 2,215	$ 2,431
Common share dividends	(612)	(725)
Cash available for distribution / reinvestment, net	**$ 1,603**	$ **1,706**
Percent distributed to shareholders	**28%**	**30%**

Carried Interest Diversification

Characteristics of our carried interest

Our carried interest is tracking on plan

Our carry-eligible capital is diversified across asset classes and risk profiles

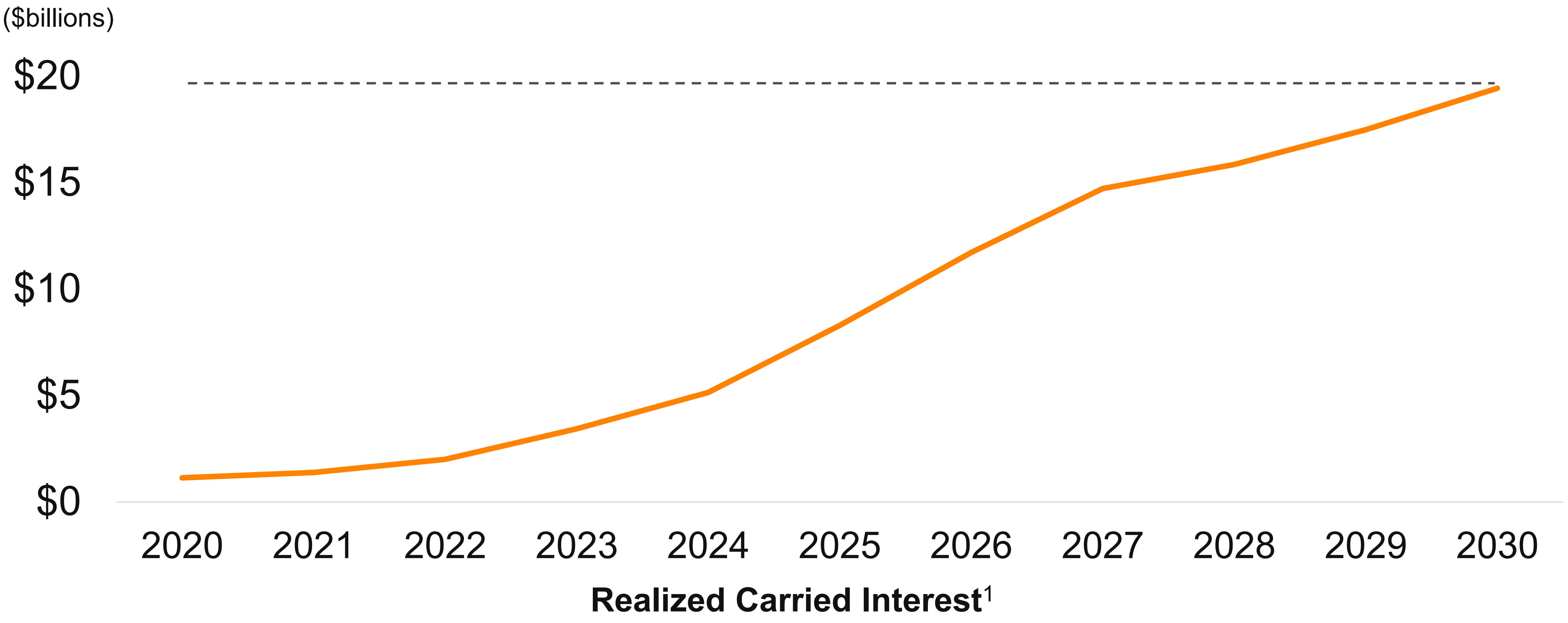
We are not reliant on any one specific market or pool of capital for asset realizations

Our funds continue to meet or exceed their target returns[1]

AS AT JUNE 30, 2020 ($millions)	Vintage[2]	Total Carry Eligible Capital	Unrealized Carried Interest	Gross IRR	Target Gross IRR
Real Estate	2013 – 2019	$ 31,743	$ 640	9–18%	12–20%
Infrastructure	2010 – 2020	35,130	1,095	13%	13–15%
Private Equity	2007 – 2019	14,192	552	26%	20%
Oaktree		40,721	1,047		
Total		**$ 121,786**	**$ 3,334**		

1. See Q2 2020 Supplemental Information for further disaggregation by investment strategy. The funds above include Opportunistic, Value Add, Credit and Core Plus strategies, and other strategies. Gross IRR excludes IRR for strategies categorized as "Other."
2. Year of final close for flagship funds.
3. See Notice to Recipients and Endnotes, including endnotes 3, 4 and 5.

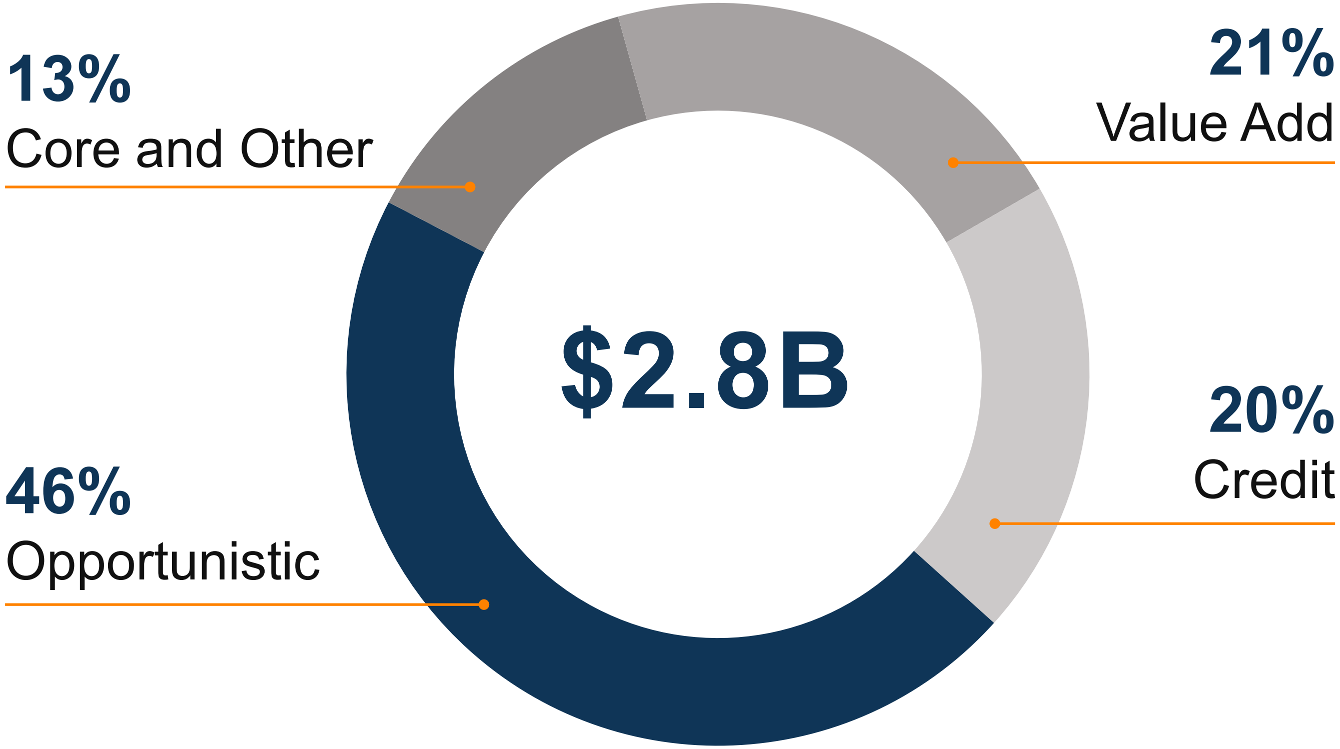
10-year carry realizations are now expected to total approximately $20 billion based on target returns



1. Gross carried interest realized on existing funds only. See Notice to Recipients and Endnotes, including endnote 6.

Our carried interest value today is diversified across many asset classes and fund strategies

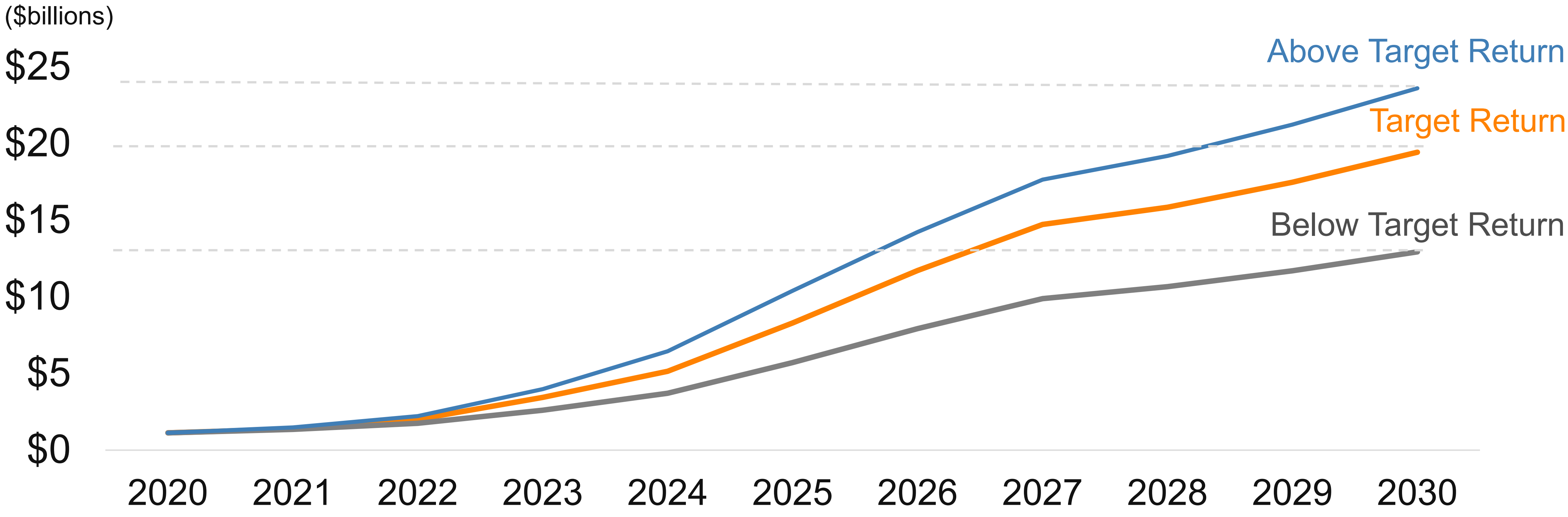
Annualized Target Carried Interest



- **70+** funds generating target carried interest
- **15+** return strategies across **5** different asset classes
- No more than **15%** maximum exposure to any one fund within target carried interest

1. As at June 30, 2020.

This limits the impact of a sensitivity to investment returns

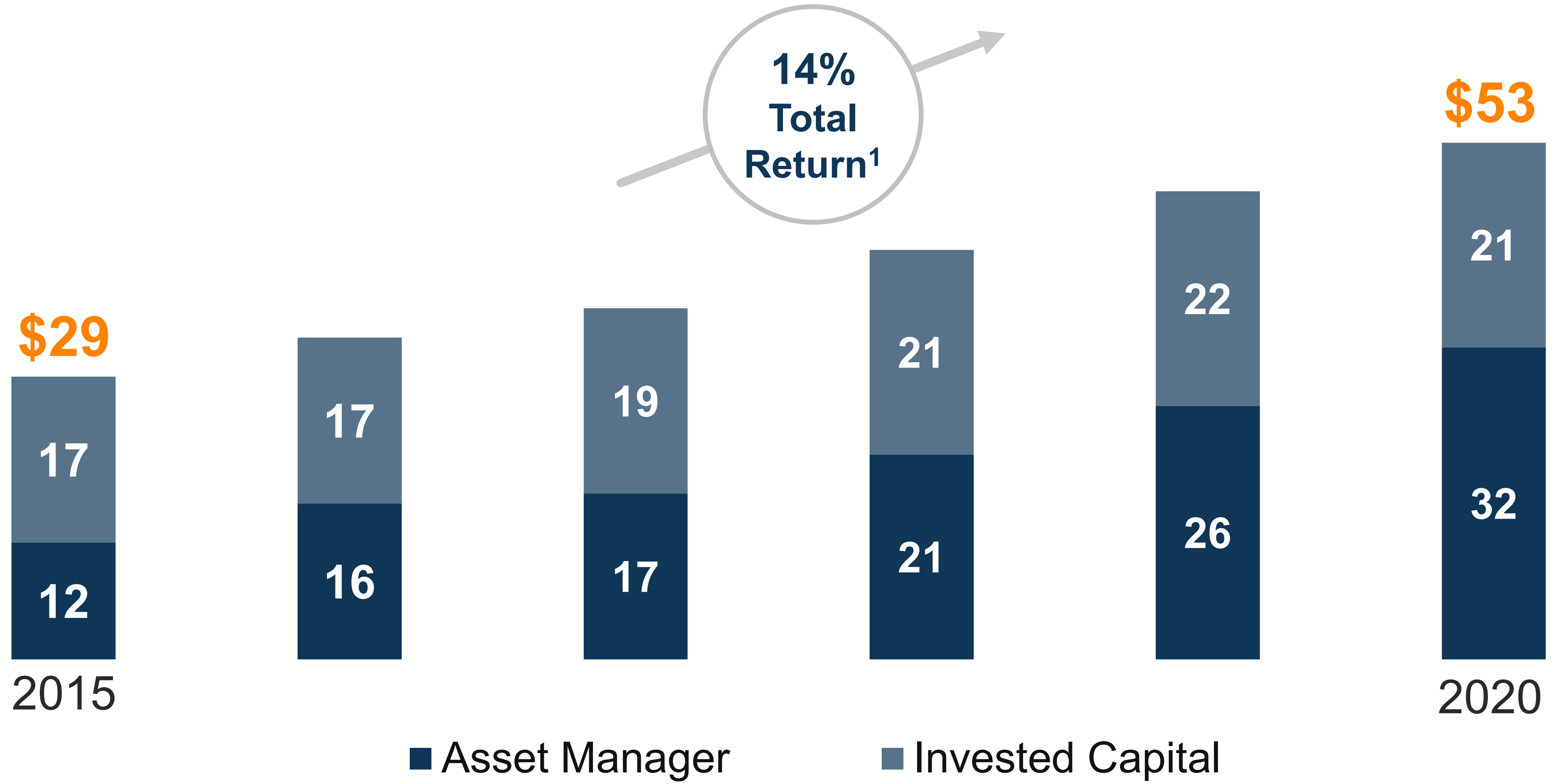


And we are not reliant on any one market for realizations

1. For illustrative purposes. Below Target Return assumes we achieve 75%, 85% and 90% of target returns for our Opportunistic, Value add, and Core, Credit and other funds, respectively. Above Target Return assumes we achieve 125%, 115% and 110% of target returns for our Opportunistic, Value add and Core, Credit and other funds, respectively.
2. See Notice to Recipients and Endnotes, including endnote 6.

Growth Profile

Our Plan Value per share has grown consistently over the past five years



1. As at June 30. Per share basis, including dividends paid to BAM shareholders.

The next five years are set up to **continue the trajectory**

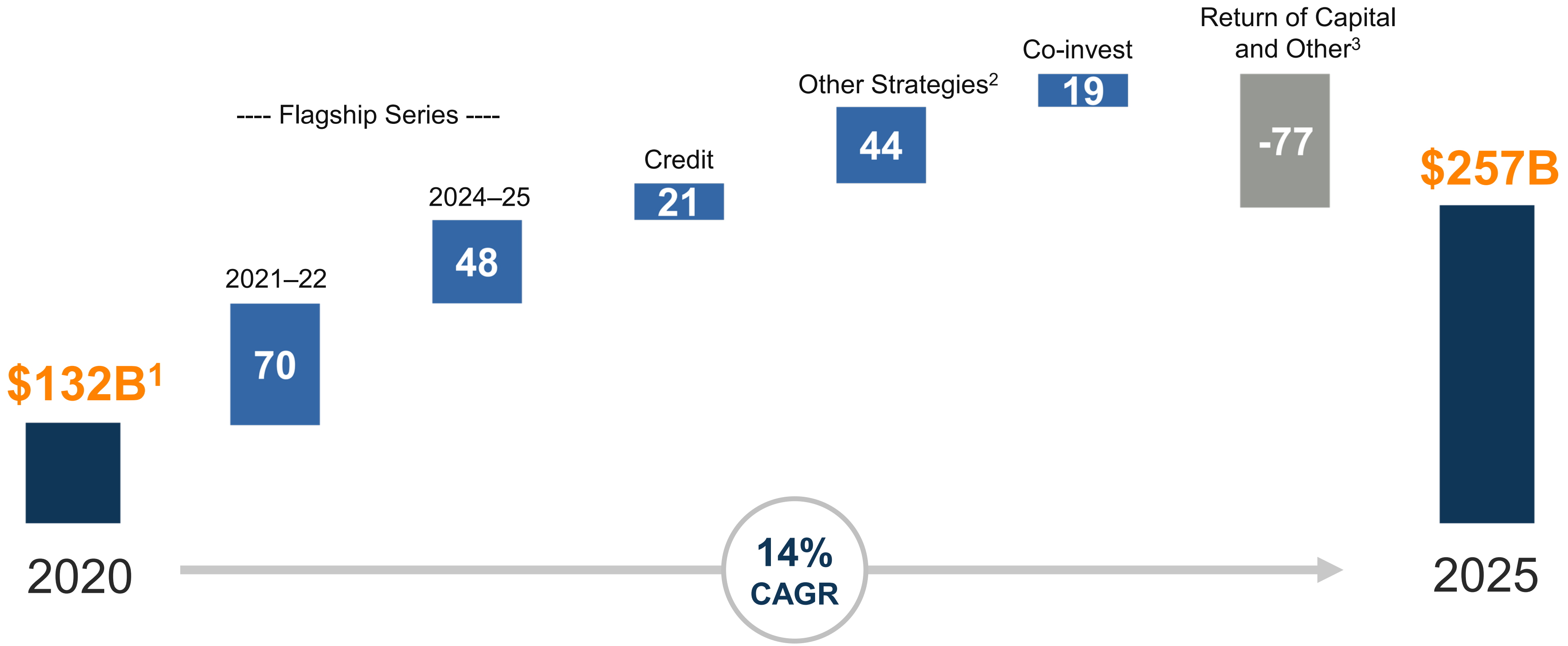
Fee-bearing capital could surpass $500 billion in the next five years

AS AT JUNE 30 ($billions)		2020[1]		2025
Long-term private funds	$	132	$	257
Perpetual strategies				
Listed affiliates		63		102
Perpetual private funds		15		49
		78		151
Open-end credit and public securities		39		68
Other[1]		28		34
Fee-bearing capital	**$**	**277**	**$**	**510**

+13% CAGR

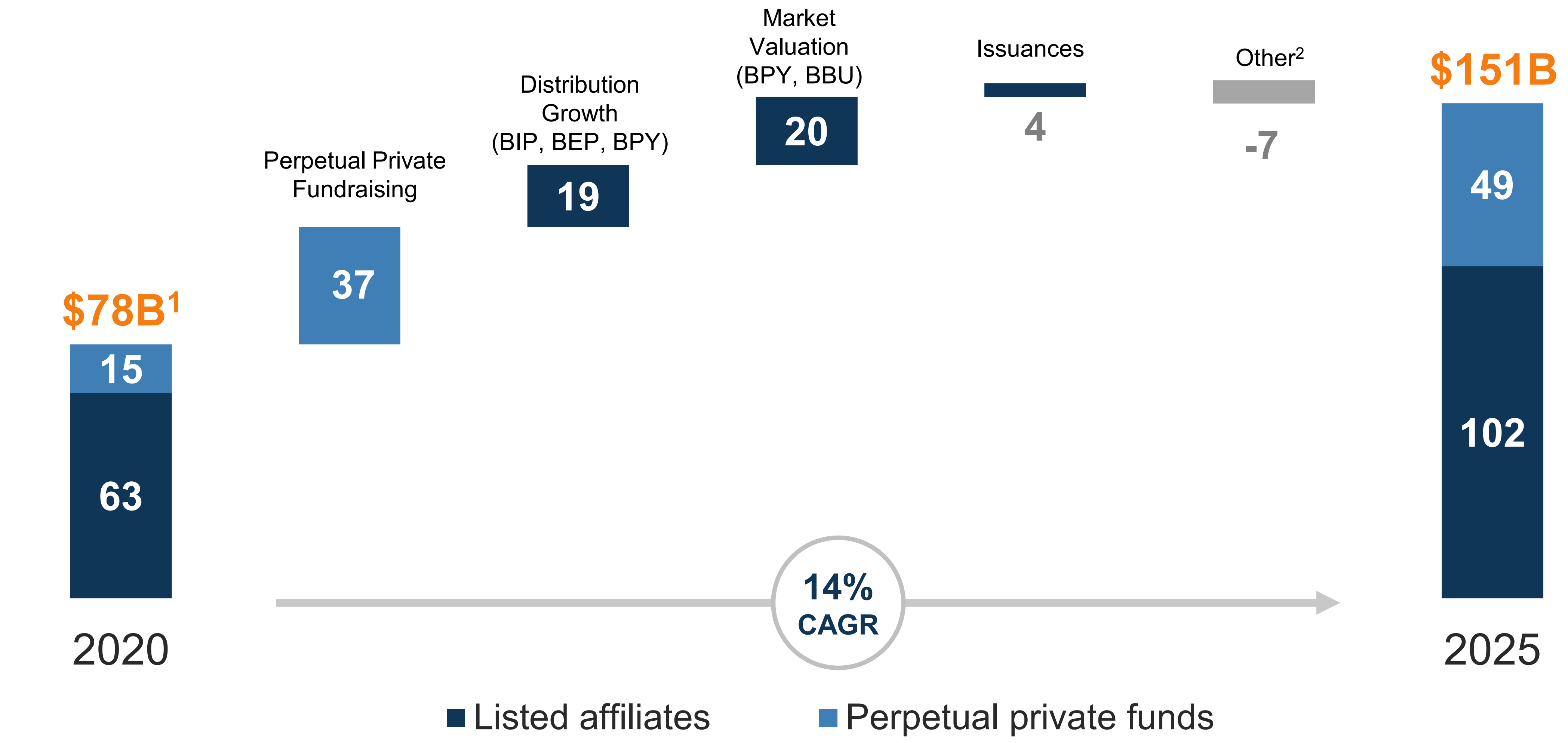
1. Represents Oaktree's share of DoubleLine.
2. See Notice to Recipients and Endnotes, including endnote 10.

Long-term private fund fee-bearing capital could rise to over $250 billion…



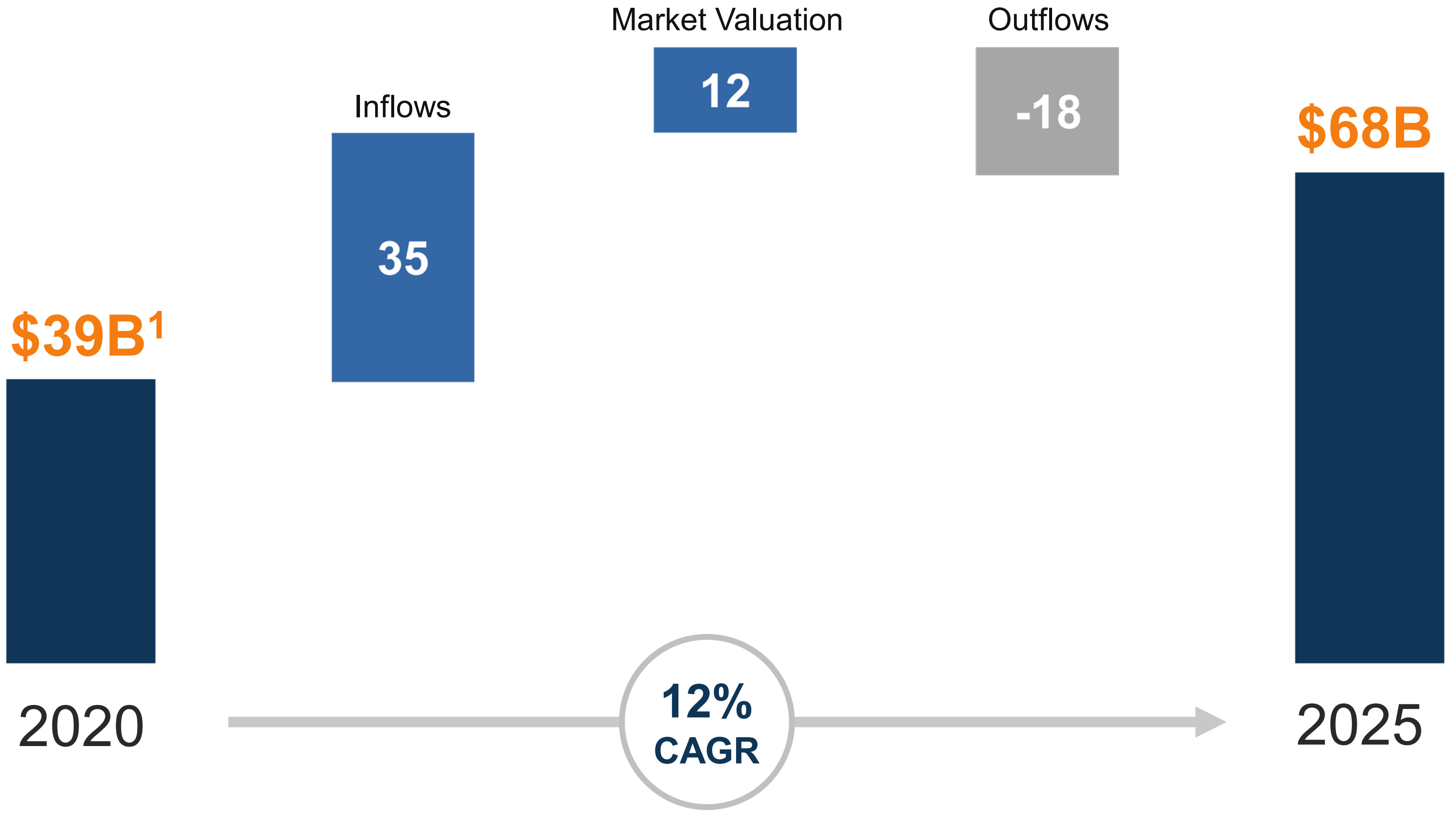
1. Opening long-term private funds as at June 30, 2020.
2. Other Strategies is capital raised for our other Real Estate, Private Equity, Special investments, Impact and Secondaries funds.
3. Return of Capital and Other includes capital returned to investors and capital raised but not yet fee-earning as of June 30, 2025.
4. See Notice to Recipients and Endnotes, including endnote 10.

…and fee-bearing capital from perpetual strategies could increase to over $150 billion



1. Opening listed partnership and perpetual private funds fee-bearing capital as at June 30, 2020.
2. Other includes privatization of TERP, completed in July 2020 and private fund capital raised but not yet deployed as of June 30, 2025.
3. See Notice to Recipients and Endnotes, including endnotes 10 and 11.

Open-end credit and public securities capital can grow to nearly $70 billion



1. Opening open-end credit and public securities fee-bearing capital as at June 30, 2020.
2. See Notice to Recipients and Endnotes, including endnotes 10 and 11.

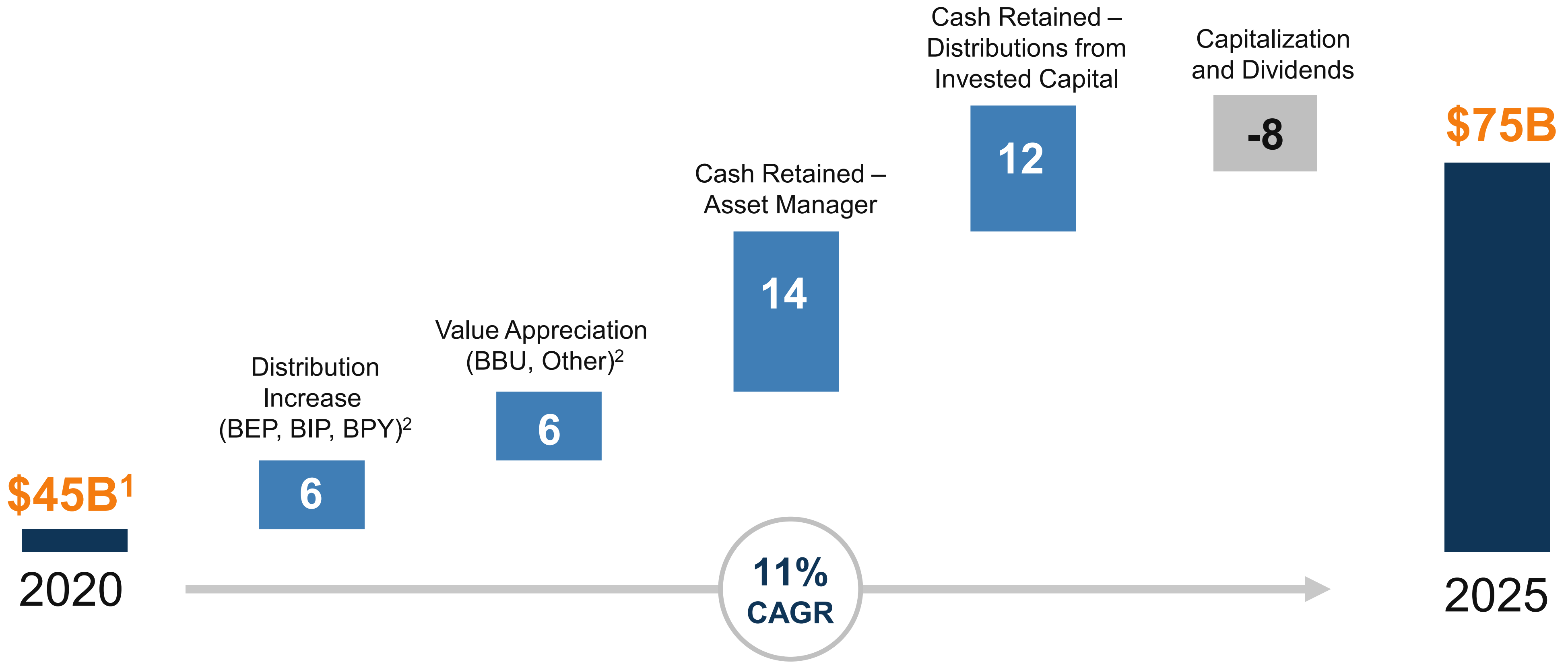
The increase in fee-bearing capital should generate strong growth in fee-related earnings

AS AT JUNE 30 ($millions)	2020[1]	2025
Base fees	$ 2,397	$ 4,500
IDRs	298	550
Other fees	121	130
Fee revenues	2,816	5,180
Direct costs	(1,395)	(2,440)
	1,421	2,740
FRE not attributable to BAM	(102)	(140)
Fee-related earnings	**$ 1,319**	**$ 2,600**

+15% CAGR

1. Annualized as at June 30, 2020.
2. See Notice to Recipients and Endnotes, including endnotes 7, 10 and 11.

Our growing cash flow significantly increases the value of our invested capital



Invested Capital ($billions)

1. Opening "Blended" invested capital value as at June 30, 2020, excluding BPY which is valued based on June 30, 2020 IFRS values.
2. See Notice to Recipients and Endnotes, including endnotes 8 and 11.

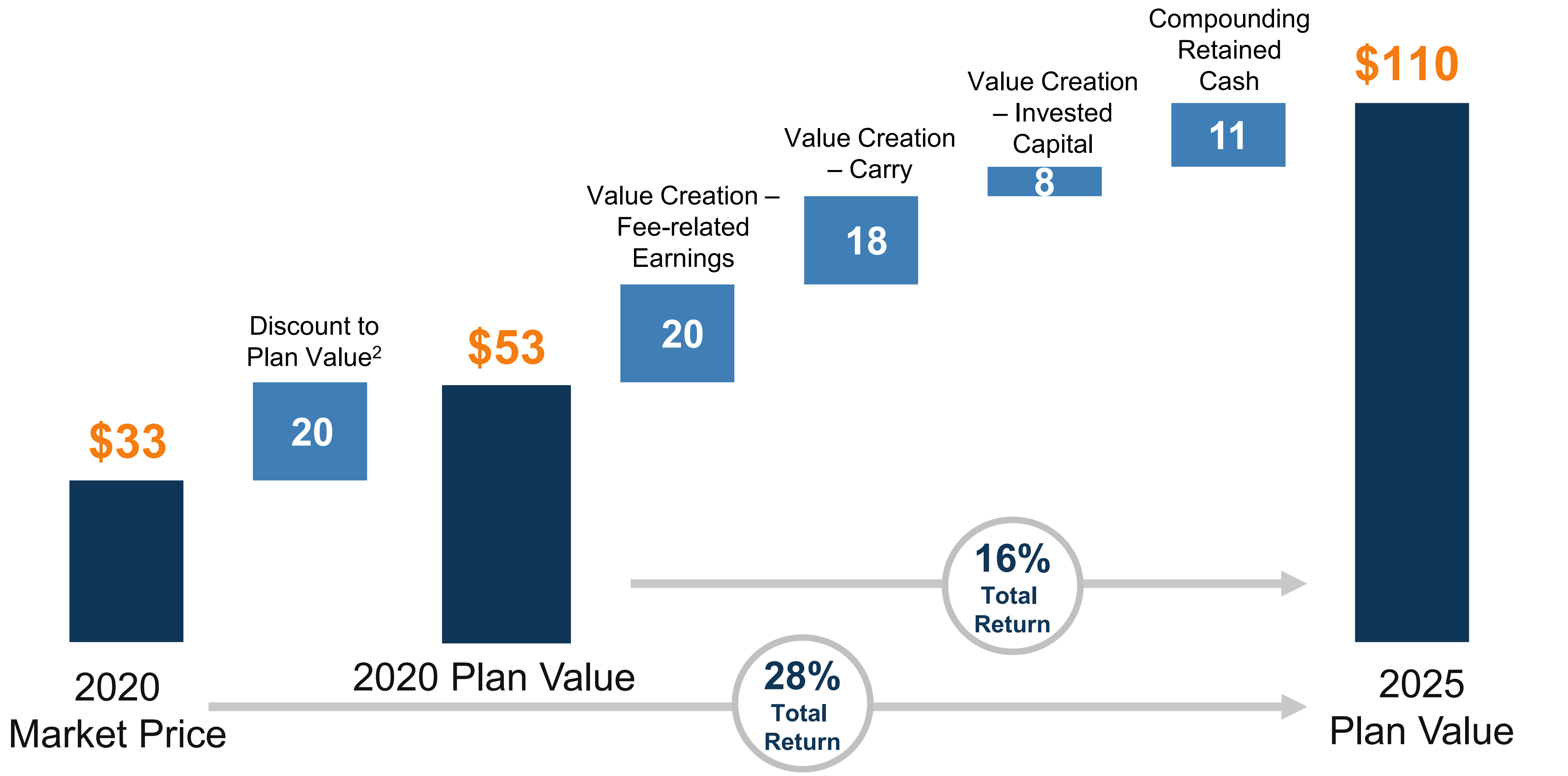
Results in a Plan Value of $110 per share in 2025

AS AT JUNE 30	2025 ($millions)	Multiple	2025 ($billions)
Asset manager			
Annualized fee-related earnings	$ 2,600	25x	$ 65
Generated carried interest, net	3,725	10x	37
Accumulated unrealized carried interest, net			8
			110
Asset owner			
Invested capital			75
Leverage			(11)
			64
Total plan value			**$ 174**
Total plan value per share[1]			**$ 110**

28% Total Return

1. Per share amount calculated using total diluted shares as at June 30, 2020.
2. Total return includes dividends and is calculated using public pricing as of $33.46 per share as at September 18, 2020.
3. See Notice to Recipients and Endnotes, including endnotes 7, 9, 10 and 11.

Driven by growth in our Asset Management franchise and compounding value on our balance sheet



1. As at June 30. All figures on a per share basis. Per share basis calculated using total diluted shares as at June 30, 2020.
2. Current discount to plan value per slide 50, based on September 18, 2020 share price of $33.46.
3. See Notice to Recipients and Endnotes, including endnotes 9, 10 and 11.

This does not take into account the full potential of our new initiatives

1. Secondary Funds
2. Impact Funds
3. Technology Funds
4. Insurance

These strategies should be the growth engine for the latter half of this decade

The keys to achieving our plan are:

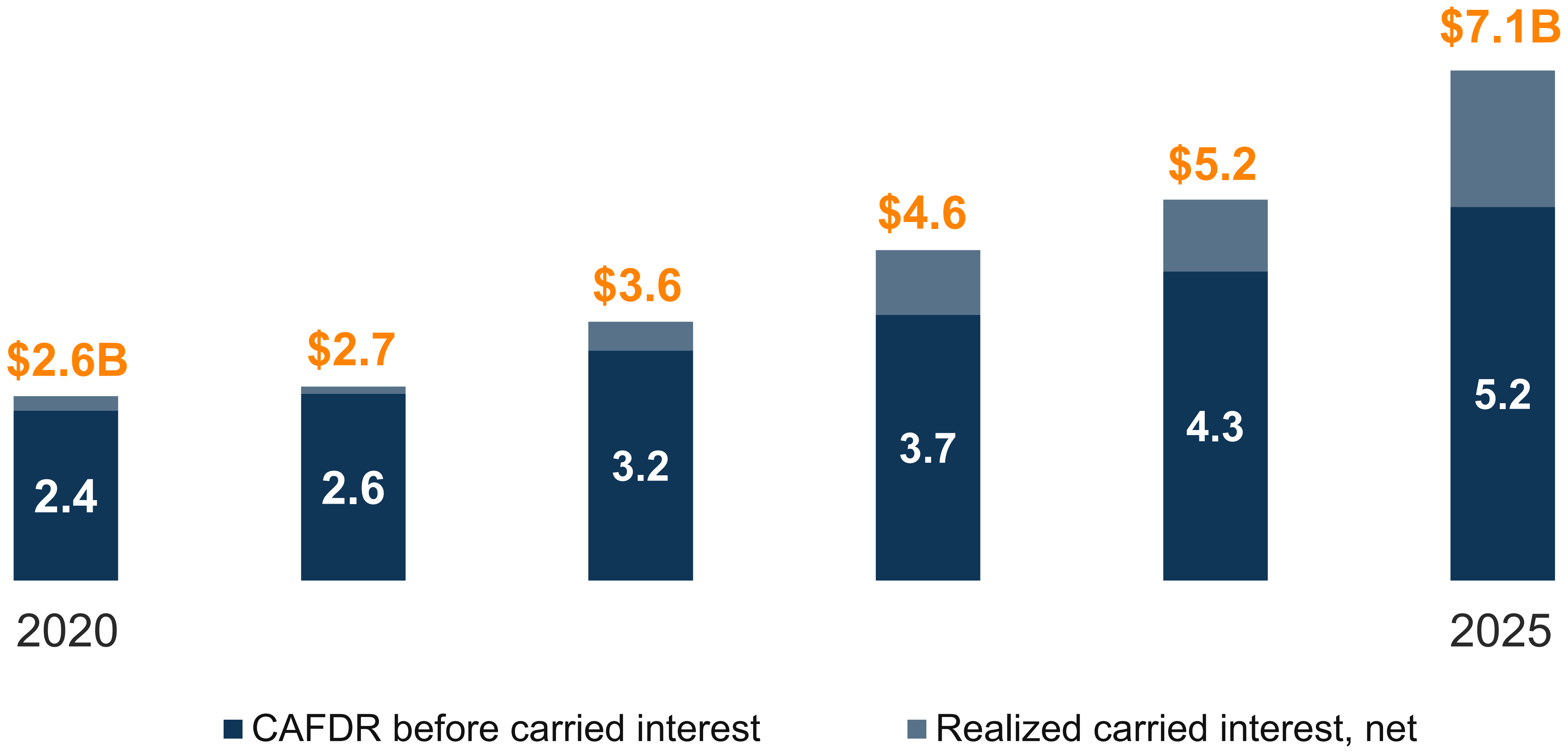
1. Raising ~$100 billion for our next round of flagship funds
2. Growing our perpetual and other strategies
3. Compounding return on our investments
4. Realizing carried interest
5. Maintaining a disciplined balance sheet

If we achieve this goal, the cash available for distribution, before carried interest, should be over $5 billion annually…

($billions)		2025
Fee-related earnings[1]	$	2.6
Distributions from investments		3.1
Financing and corporate costs		(0.5)
Cash available for distribution / reinvestment	**$**	**5.2**

1. Including our share of Oaktree's fee-related earnings. Our remaining net share of Oaktree's distributable earnings is included within distributions from investments.
2. See Notice to Recipients and Endnotes, including endnotes 11 and 12.

…and over $7 billion when including realized carried interest



1. As at June 30. See Notice to Recipients and Endnotes, including endnotes 11 and 12.

Over the next five years, cumulative cash flow generated could reach over $20 billion…

($billions)		2025
Fee-related earnings[1]	$	10
Distributions from investments		12
Financing and corporate costs		(3)
		19
Realized carried interest, net[1]		4
Cash available for dividends / reinvestment		**23**
Dividends paid to investors		(5)
Net free cash flow	**$**	**18**

Cash flow will be returned to owners unless better alternatives are found

1. Including our share of Oaktree's fee-related earnings and carried interest. Our remaining net share of Oaktree's distributable earnings is included within distributions from investments.
2. See Notice to Recipients and Endnotes, including endnotes 6, 11 and 12.

….and could be over $70 billion in 10 years

($billions)		2030
Fee-related earnings[1]	$	25
Distributions from investments		40
Financing and corporate costs		(5)
		60
Realized carried interest, net[1]		12
Cash available for dividends / reinvestment		**72**
Dividends paid to investors		(10)
Net free cash flow	**$**	**62**

1. Including our share of Oaktree's fee-related earnings and carried interest. Our net share of Oaktree's distributable earnings, excluding fee-related earnings and carried interest is included within distributions from investments.
2. See Notice to Recipients and Endnotes, including endnotes 6, 11 and 12.

Our significant free cash flow allows us to be flexible and opportunistic

- Participate in the growth of our listed affiliates
- Seed new investment strategies
- Fund opportunistic and strategic transactions
- Serve as additional liquidity at any stage of a market cycle
- Return capital to shareholders via share repurchases

Conclusion

- Our capital structure is conservative and resilient
- Carried interest is continuing to accrue, is diversified and will be meaningful
- Our free cash flow is predictable and growing
- Our value drivers are simple and transparent, and we will continue to report on our progress
- Our business has the potential to deliver very attractive returns

Q&A

Brookfield Asset Management

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield

Endnotes

1. AUM is calculated as follows: (i) for investments that Brookfield consolidates for accounting purposes or actively manages, including investments of which Brookfield or a controlled investment vehicle is the largest shareholder or the primary operator or manager, at 100% of the investment's total assets on a fair value basis and (ii) for all other investments, at Brookfield's or its controlled investment vehicles', as applicable, proportionate share of the investment's total assets on a fair value basis. References to AUM of approximately $550 billion is our June 30, 2020 AUM figure private fund capital raised up to August 13, 2020.

2. Institutional investors include total institutional investors across Brookfield and Oaktree private fund strategies.

3. Gross IRR on current Brookfield private funds, as presented on slide 67, is on existing carry eligible funds, excluding open-ended funds and funds categorized as "Other" in Brookfield's Q2 2020 Supplemental Information available at brookfield.com.

4. The actual realized returns on current unrealized investments may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.

5. Gross IRR, as presented on slide 67, reflects performance before fund expenses, management fees (or equivalent fees) and carried interest.

6. Current gross realized carried interest expectations, as presented on slide 68 and 70, are illustrative only. Actual results may vary materially and are subject to market conditions and other factors and risks, as well as certain assumptions, that are set out in our Notice to Recipients.

7. The value of the asset manager within our Plan Value assumes a 60% and 30% margin on annualized fee revenues and a 70% and 50% margin on gross target carried interest, for Brookfield and Oaktree respectively. The multiple reflects Brookfield's estimates of appropriate multiples applied to fee-related earnings and carried interest in the alternative asset management industry based on, among other things, industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes.

8. The value of our invested capital within our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments, subject to two adjustments. First, we reflect BPY at its IFRS value as we believe that this best reflects the fair value of the underlying properties. Second, we reflect Brookfield Residential at its 2015 privatization value.

9. Illustrative Plan Value analysis is not intended to forecast or predict future events, but rather to provide information utilized by Brookfield in measuring performance for business planning purposes, based on the specific assumptions and other factors described herein and in our Notice to Recipient.

10. Fee-bearing capital, carry-eligible capital and invested capital growth is illustrative only. Actual results may vary materially and are subject to market conditions and other factors and risks, as well as certain assumptions, that are set out in our Notice to Recipients.

11. Growth in invested capital relating to cash retained incudes cashflow from fee-related earnings, realized carried interest, invested capital cash flow and dispositions of directly held assets. Accumulated balances are reinvested at 8%. Capitalization and dividends paid out during the period assume a constant capitalization level and 7% annual growth in BAM dividends.

12. Growth in free cashflow includes growth in distributions from listed investments, assuming dividend growth in line with historical distribution rate growth over the plan period, and 5% growth in corporate costs, and assumes current capitalization. Actual results may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.

Notice to Recipients

INVESTOR DAY 2020 – NOTICE TO READERS

Brookfield is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of June 30, 2020 and not as of any future date, is subject to change, and, unless required by law, will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Unless otherwise noted, all references to "$" or "Dollars" are to U.S. Dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, and, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include, but are not limited to, statements which reflect management's expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Often, but not always, forward-looking information can be identified by the use of forward-looking terminology such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts," or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could."

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

Where this presentation refers to **gross carried interest** or **carried interest**, carried interest for existing funds is based on June 30, 2019 carry eligible capital and carried interest for future funds is based on Brookfield's estimates of future fundraising as at June 30, 2020, as described below. In addition, this presentation assumes that existing and future funds meet their target gross return. Target gross returns are typically 20+% for opportunistic funds; 13% to 15% for value-add funds; 12% to 15% for credit and core plus funds. Fee terms vary by investment strategy (carried interest is approximately 15% to 20% subject to a preferred return and catch-up) and may change over time. This presentation assumes that capital is deployed evenly over a four-year investment period and realized evenly over three years of sales. The year in which such sales commence varies by investment strategy and ranges from year 6 to year 10.

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

References to **distribution, growth, market valuation, and issuances relating to listed affiliates,** include the following assumptions: (i) BIP and BEP grow over the plan period in line with historical distribution rate growth, assuming current yield; (ii) the market price to IFRS discount on BPY is eliminated; (iii) BBU share price grows at a 10% annual rate; and (iv) total listed partnership capitalization includes issuances related to debt and preferred equity for BPY, BIP and BEP, based on current debt to capitalization levels.

Notice to Recipients… cont'd

Where this presentation refers to growth in **fee-related earnings,** growth is in accordance with growth in fee-bearing capital on slide 74. The management fees for BPY and BEP are fixed fees on initial capitalization and an additional fee of 1.25% on the amount in excess of initial capitalization. Management fees for BIP and BBU are 1.25% of total capitalization. Fee terms for private funds vary by investment strategy (generally, within a range of approximately 1-2%). The incentive distribution rights of the listed affiliates are based on growth over the plan period in line with historical distribution rate growth as described above. Other fees include the BBU performance fee assuming a 10% BBU annual share price growth. Fee-related earnings assumes a margin of 60%.

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

Some of the factors, many of which are beyond Brookfield's control and the effects of which can be difficult to predict, but may cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) investment returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business including as a result of COVID-19 and the related global economic shutdown; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes, or pandemics/epidemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including our real estate, renewable power, infrastructure, private equity, credit, and residential development activities; (xxv) and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States. We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information in this presentation, whether as a result of new information, future events or otherwise.

Notice to Recipients… cont'd

CAUTIONARY STATEMENT REGARDING PAST AND FUTURE PERFORMANCE AND TARGET RETURNS

Past performance is not indicative nor a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, 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). Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party.

The target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield, any of which may prove to be incorrect. There can be no assurance that targeted returns, fundraising efforts, diversification, or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond Brookfield's control, the actual performance of the funds and the business 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.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

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-IFRS MEASURES

This presentation contains references to financial metrics that are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards ("IFRS"). We believe such non-IFRS measures including, but not limited to, funds from operations ("FFO") and invested capital, are useful supplemental measures that may assist investors and others in assessing our financial performance and the financial performance of our subsidiaries. As these non-IFRS measures are not generally accepted accounting measures under IFRS, references to FFO and invested capital, as examples, are therefore unlikely to be comparable to similar measures presented by other issuers and entities. These non-IFRS measures have limitations as analytical tools. They should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a more fulsome discussion regarding our use of non-IFRS measures and their reconciliation to the most directly comparable IFRS measures refer to our documents filed with the securities regulators in Canada and the United States.

OTHER CAUTIONARY STATEMENTS

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