Brookfield

Brookfield Asset Management

Investor Day 2026



12:50 PM

The Brookfield Advantage
Connor Teskey, CEO

1:10 PM

Designed for Durability, Positioned for Growth
Hadley Peer Marshall, CFO

1:35 PM

One Scaled Global Credit Leader
Bob O'Leary, Co-CEO of Credit

1:55 PM

View from the Top: A Conversation with Brookfield's CEOs
Moderated by Bruce Flatt, Chairman

2:35 PM

Q&A

The Brookfield Advantage

Connor Teskey
CEO

Brookfield Asset Management: 125-year heritage

Owning, operating and investing in the high-quality assets and businesses that form the backbone of the global economy

$672 Billion
Fee-Bearing Capital

Infrastructure	Energy	Private Equity	Real Estate	Credit
$114B	**$74B**	**$54B**	**$104B**	**$326B**

See Notice to Recipients and Endnotes, including endnote 2

Consistent execution delivering strong performance and continued growth

Deployment

$76B

Capital invested LTM

FBC

19%

YoY growth

FRE

19%

YoY growth

Monetization

$47B

Proceeds generated LTM

See Notice to Recipients and Endnotes, including endnotes 2, 4, and 18

Record fundraising highlights the momentum...



And our business hit new records across the board

				
Infrastructure	**Energy**	**Private Equity**	**Real Estate**	**Credit**
On track to have the world's largest fund	Record development and monetization	Expected to be our largest flagship fund yet	$40B+ deployed, a new record	Integrated Oaktree into Brookfield Credit

See Notice to Recipients and Endnotes, including endnote 19

Ongoing drivers of BAM's growth and resiliency



Increasingly diversified



Consistency of performance

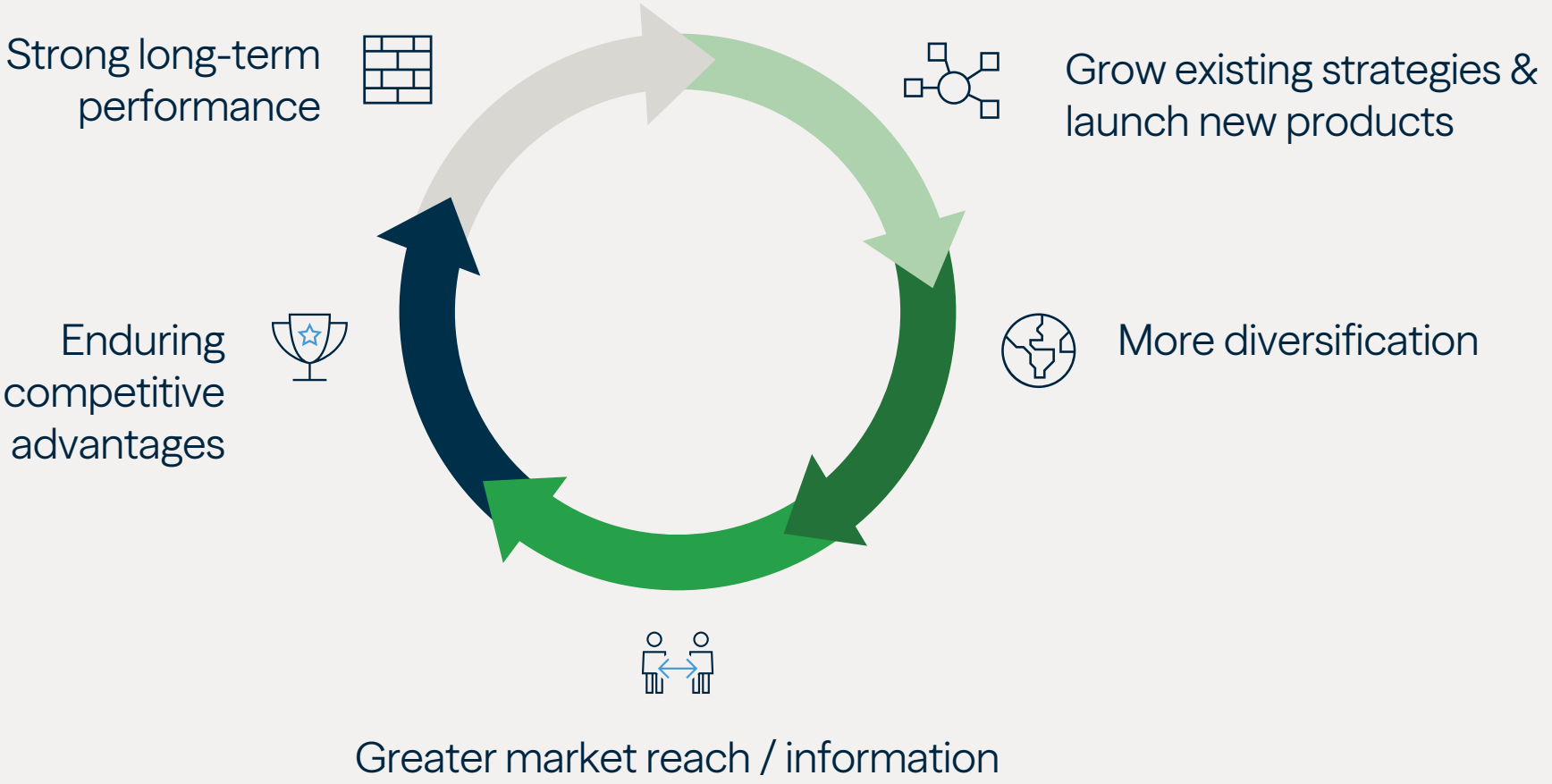


Positioned for the future



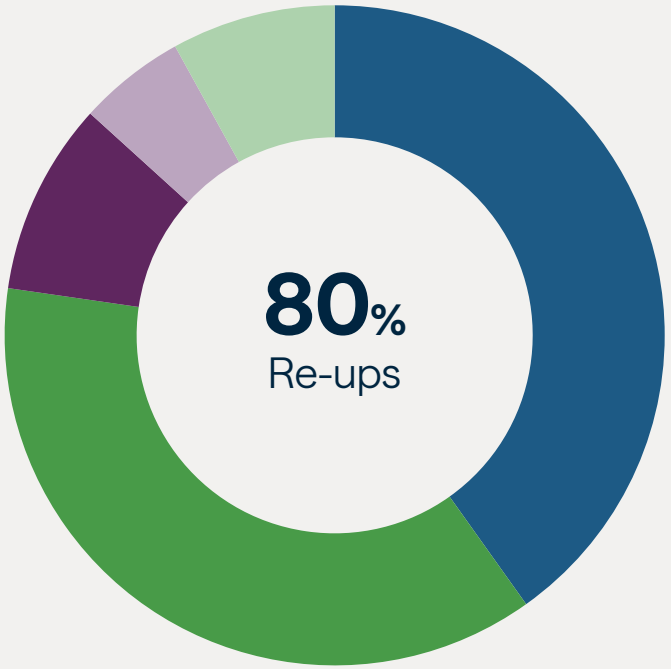
Increasingly diversified

Our capabilities continue to drive incremental growth

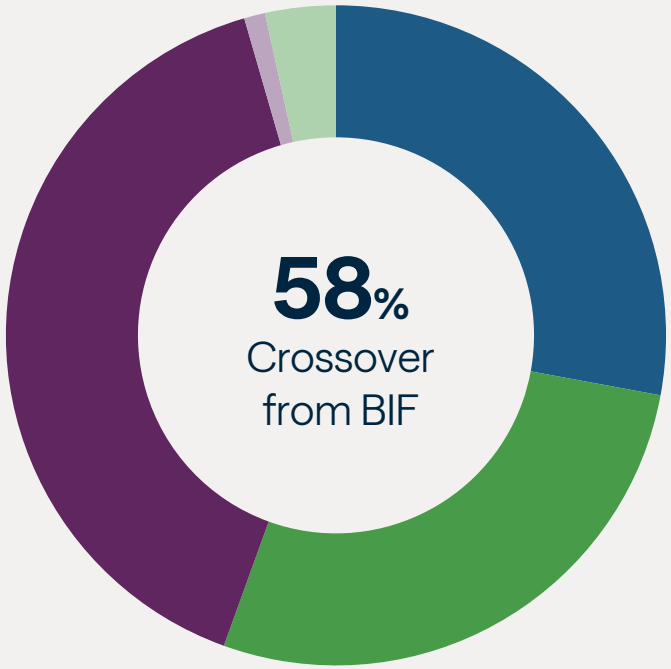


Deeper relationships and broader client base

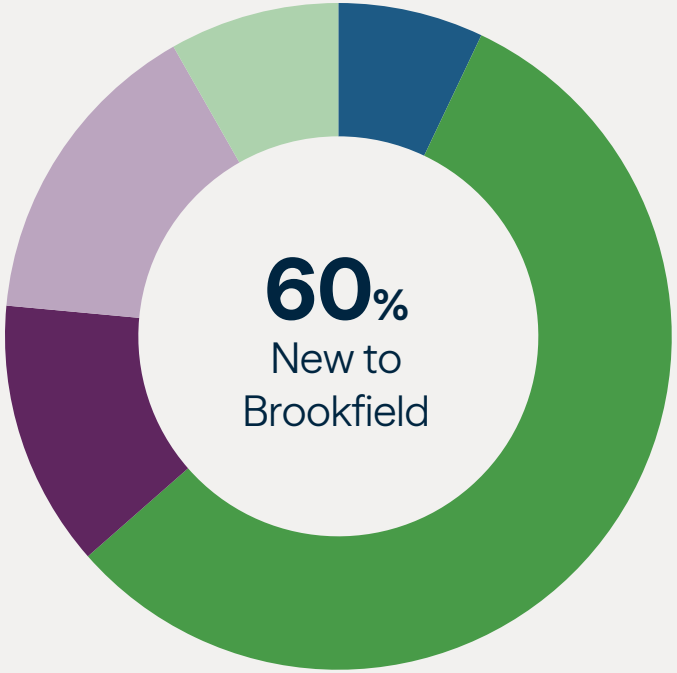
Flagship Infrastructure
BIF V



Infrastructure Debt
BID III



Long-Dated Infrastructure
BSIP



Sovereign Wealth Fund
Public & Private Pension
Insurance
Endowment / Foundation
Other

Having more clients reduces dependence on any one capital source

2016



1.9x
strategies per client

- Sovereign Wealth Fund
- Public & Private Pension
- Insurance
- Endowment / Foundation
- Other (Financial, Family Office, Unions, & Corporates)

2026

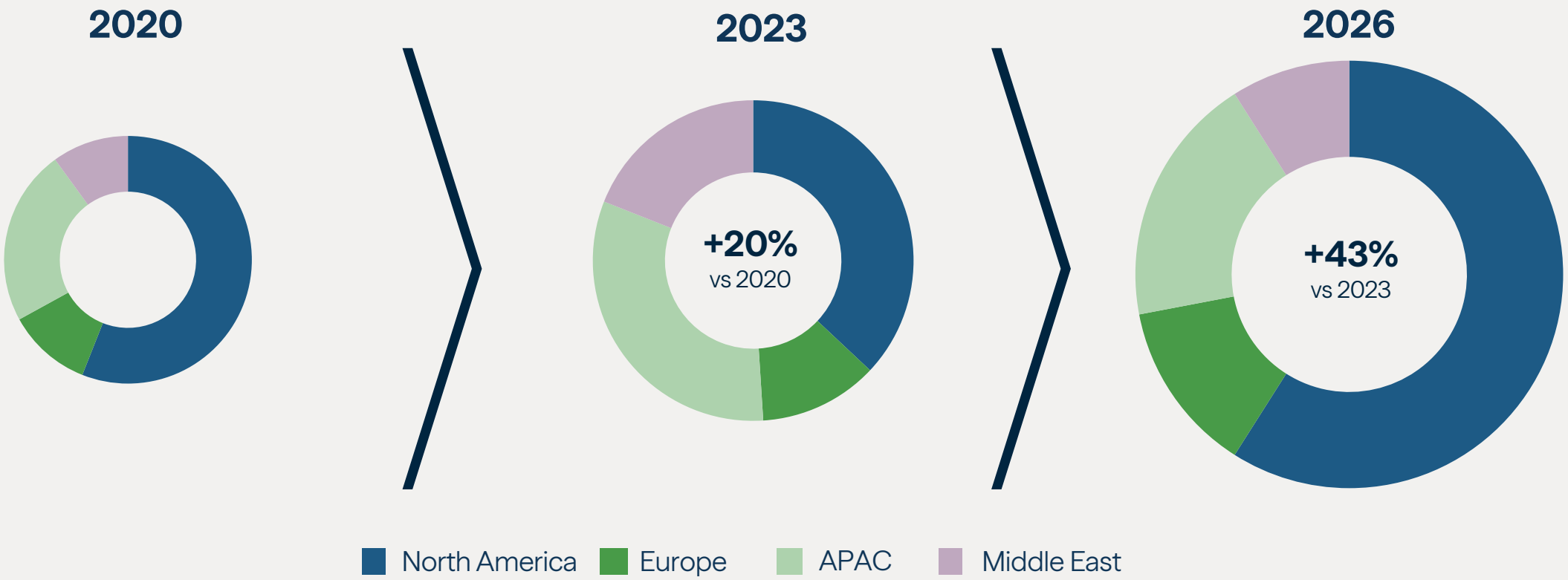


2.6x
strategies per client

See Notice to Recipients and Endnotes, including endnote 22

Global reach minimizes exposure to any one cycle

Capital Base by Geography

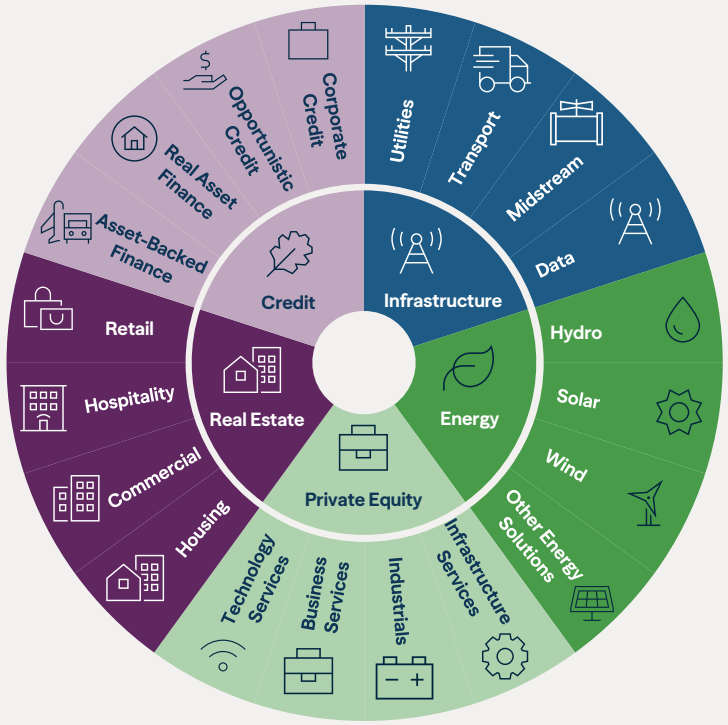


See Notice to Recipients and Endnotes, including endnotes 23

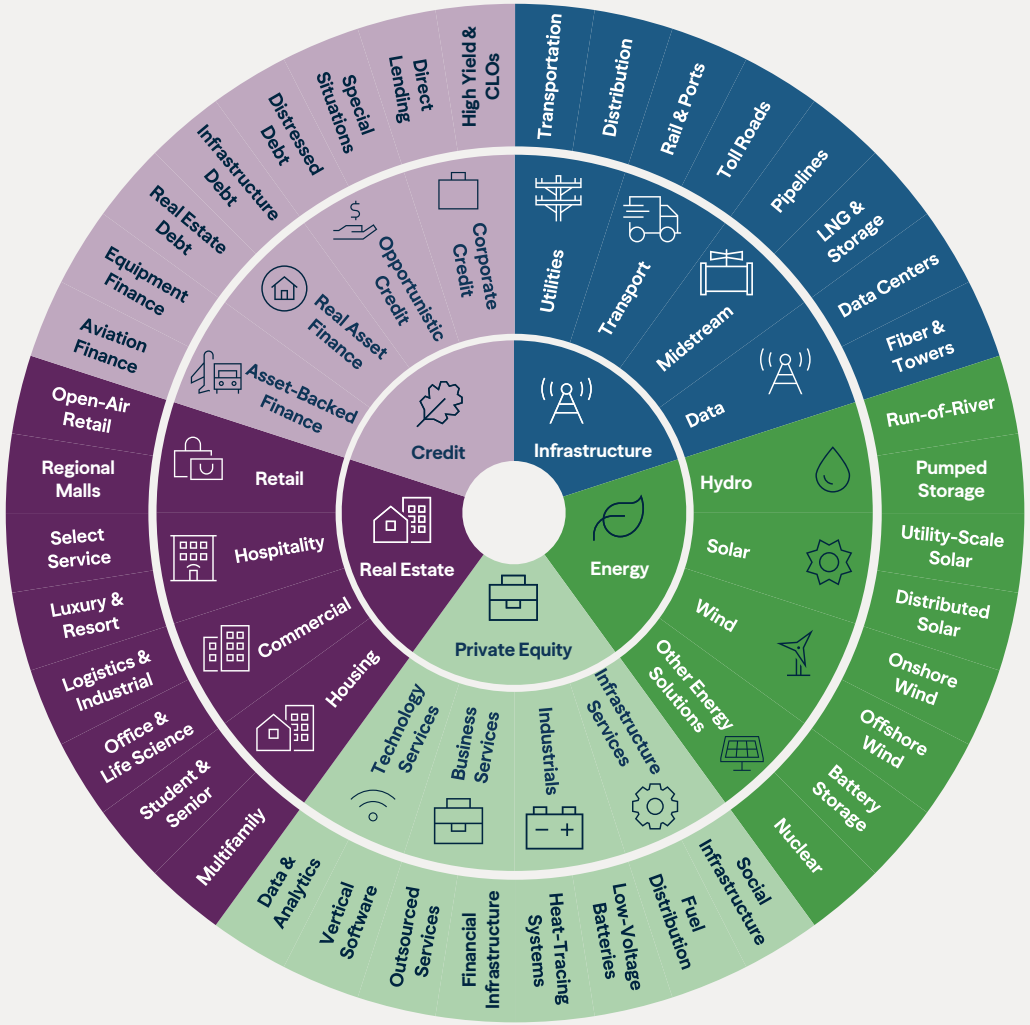
No one business group represents more than a third of our revenues...



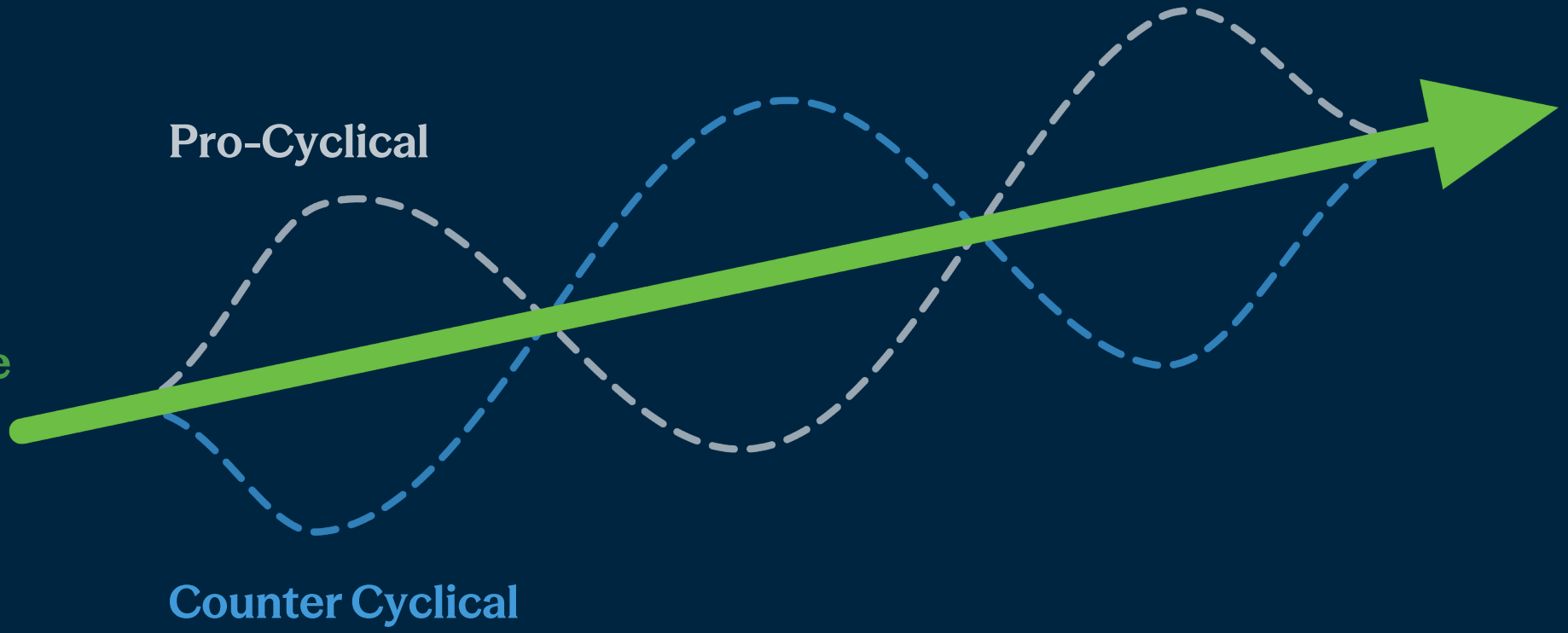
...and we have capabilities across every major sub-sector...



...and we have capabilities across every major sub-sector...



Our platforms grow at different points in time, but create consistent growth on a consolidated basis





Consistency of performance

We have a consistent approach to drive attractive returns by being leading owners, operators and originators

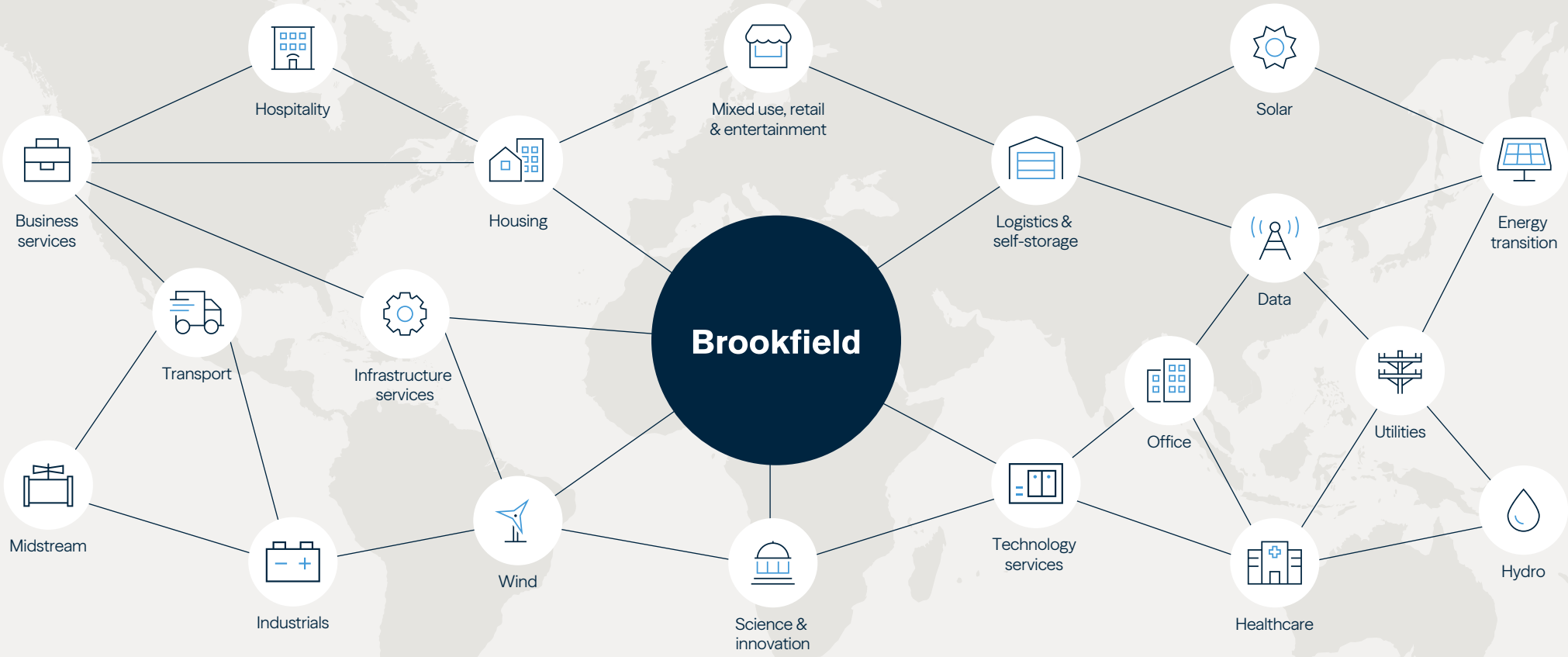
Global reach with 250,000 operating employees across 50+ countries



See Notice to Recipients and Endnotes, including endnote 24

The Brookfield Ecosystem creates proprietary insight

And enables us to be one step ahead of the broader market



Our origination advantage feeds strategies across Brookfield



Flagships



Insurance capital



Equity strategies



Credit strategies



Sector focused



Geographic focused



Partner managers



Public affiliates

And the pace of these cross-business origination opportunities is accelerating



Originated by Credit

Deployed in Private Equity



Originated by Energy

Deployed in Credit



Originated by Credit

Deployed in Infrastructure

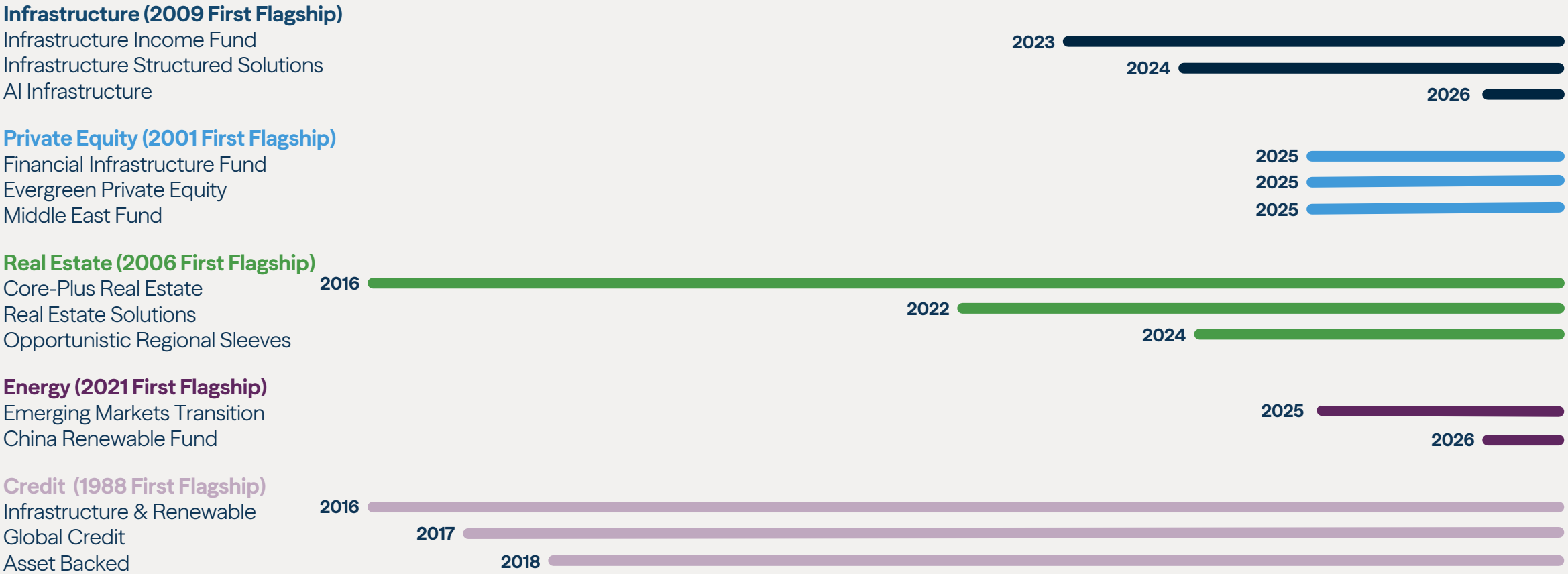
Our disciplined approach has generated strong long-term performance at a scale and consistency few can match

		Gross Return		Net Return	
Flagships	Fund History	Target	**Actual**	Target	**Actual**
Infrastructure	16 years	13%	**15%**	11%	**12%**
Energy	5 years	14%	**23%**	11%	**18%**
Private Equity	25 years	23%	**25%**	19%	**19%**
Real Estate	20 years	20%	**18%**	16%	**14%**
Opportunistic Credit	38 years	15%	**22%**	10%	**16%**

See Notice to Recipients and Endnotes, including endnotes 11 through 17

Our investment-driven approach allows us to successfully launch new strategies

Leading to significant expansion of our strategies to 60+



Flagships are no longer the majority of revenues for any business group

Our recipe for new strategies is built on discipline at every step

Leveraging our capabilities...

- Play to our strengths
- Focus on adjacencies
- Chase durability and longevity
- Target leadership positions

...While being prudent

- Walk before running
- Keep mistakes small, learn fast
- Scale decisively
- Tap into the Brookfield ecosystem

Complementary products built the right way for the long term

BSIP

- Identified substantial need in the market for super core capital
- Broad sourcing capabilities
- Utilizing existing teams and capabilities to drive value

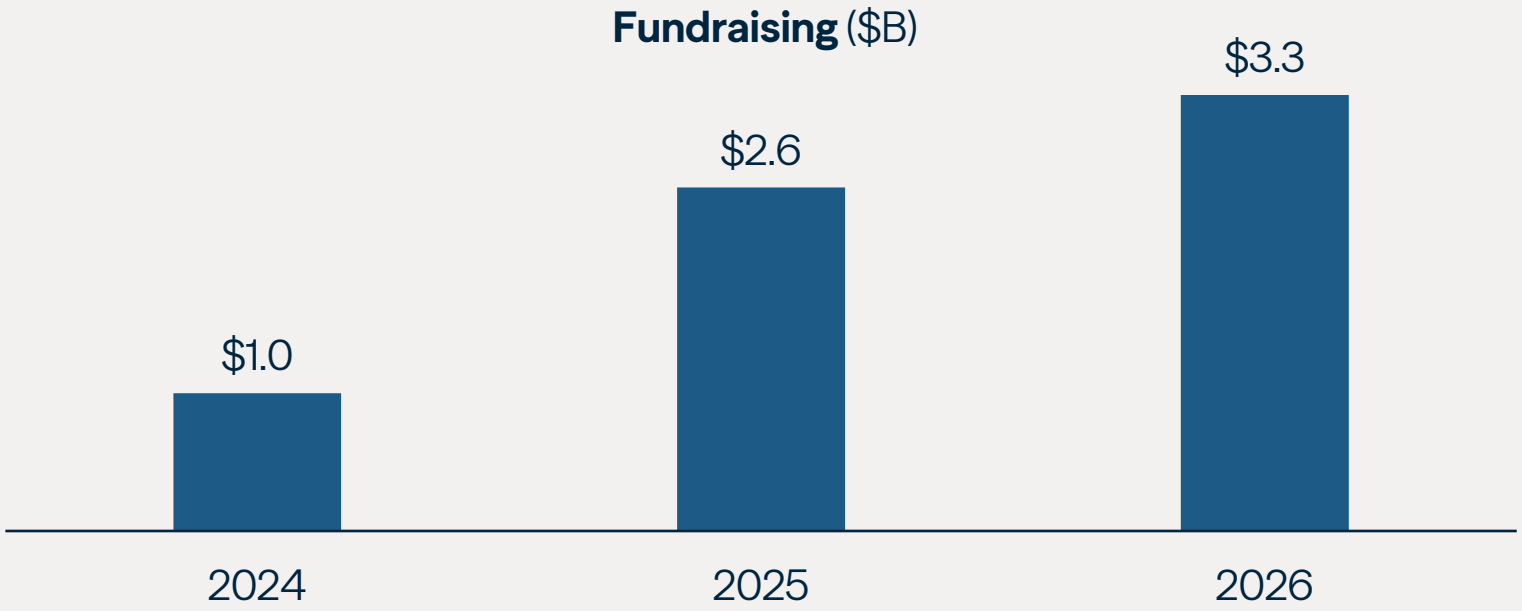
Built patiently over 8 years

$26B

Raised since inception
(including co-investments)

~$3B+

Run-rate annual fundraising



Private wealth products built the right way for the long term

BII

- Institutional and wealth capital invest in same assets side by side
- Matching fundraising and deployment
- Slower growth early, exponential growth later

Built patiently over ~4 years

$10B
Raised since inception

~$4B
Run-rate annual fundraising

Zero
Quarters of net outflow

- More consistent fundraising
- Better client experience
- Exponential long-term growth



Positioned for the future

We have strengths in the areas that will matter tomorrow



Strategic partnerships



Enhanced capabilities



The right markets

Building partnerships with large sovereign governments and the companies that will define the next decade

NVIDIA

U.S. DEPARTMENT of ENERGY

OpenAI Deploy Co.

ANTHROP\C

Bloom energy





Maple Fund

Investor relationships have become more than just clients



LP Investor

$2B

BAIIF commitment

Technology Partner / Tenant





NVIDIA-powered cloud platform

Investment Partner

NAVER

200MW planned Korea capacity by 2028

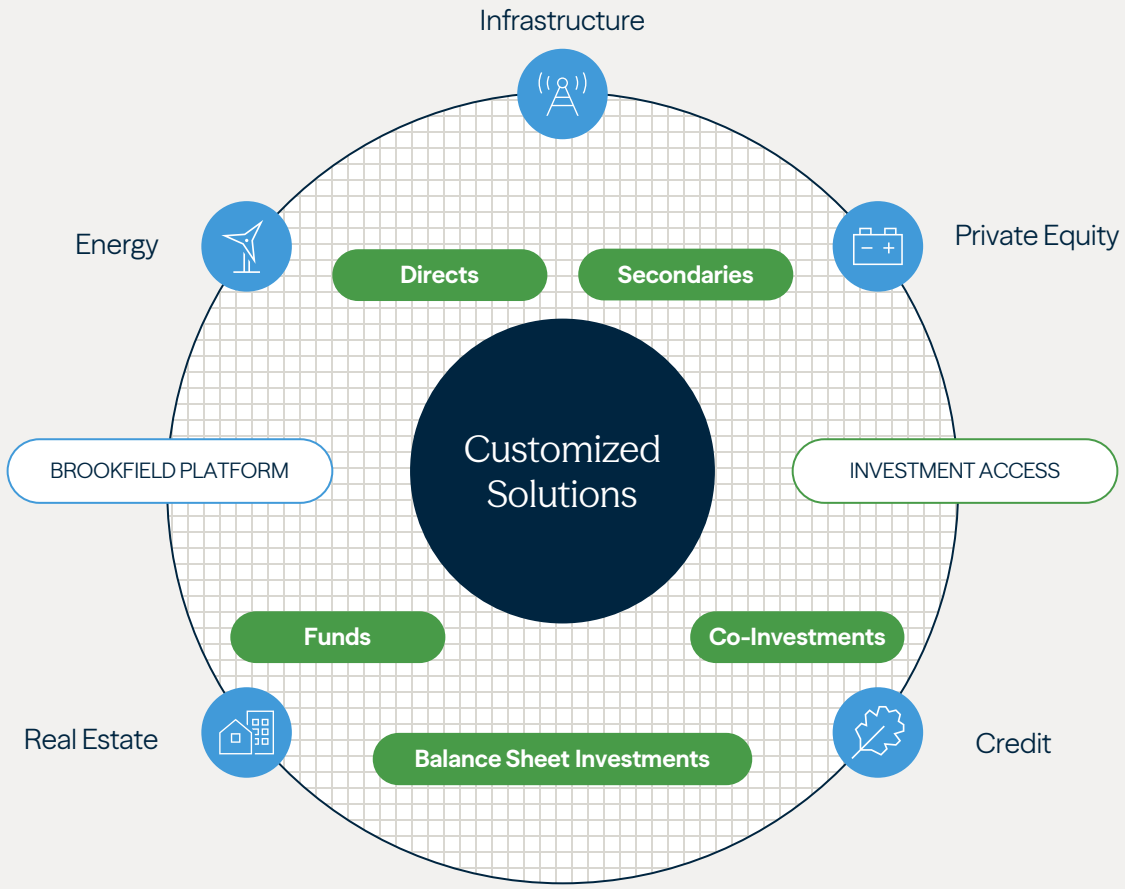
Financing Partner

$500B

Third-party capital target

We invest in relationships, driving repeat commitments, broader mandates and new opportunities

Our partnership and solutions approach makes the difference



$10B

Closed or approved mandates

$5B

7 Recent wins

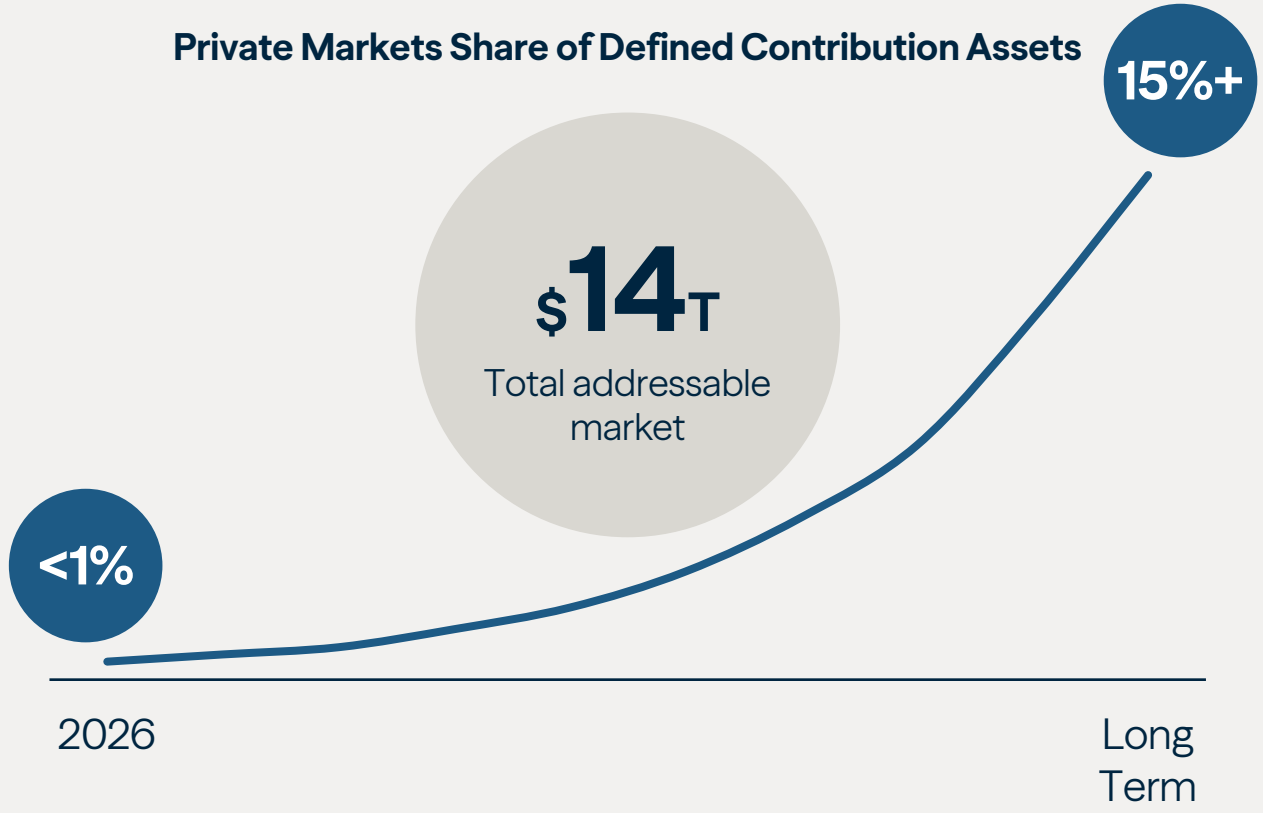
$600M

Average mandate size

Defined Contribution is the next institutional-scale alternatives market

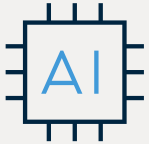
Opportunity to enhance outcomes for the retiree

Collaboration with AllianceBernstein



Source: *Brookfield Estimates, Investment Company Institute*
See Notice to Recipients and Endnotes

The 3 D's have accelerated, and no one is better positioned to benefit from these trends



Digitalization



Deglobalization



Decarbonization

Key takeaways

1 **Increasingly diversified**

2 **Consistency of performance**

3 **Positioned for the future**

Designed for Durability, Positioned for Growth

Hadley Peer Marshall
CFO

The Brookfield model

Pure-play, asset-light alternative manager

$672B
Fee-Bearing Capital

$245B Permanent Capital Base

Public market capital
NYSE, TSX: BIP, BEP, BBUC
Brookfield Property (BPG)

Insurance capital
Annuities
Pension risk transfer

$427B Private Funds

Institutional capital
Global fundraise capacity
Diversified client base

Individual capital
Private wealth

See Notice to Recipients and Endnotes, including endnote 2

We have a product for every investor because of our model

More attractive options for more investors

Infrastructure products across the liquidity and risk/return spectrum

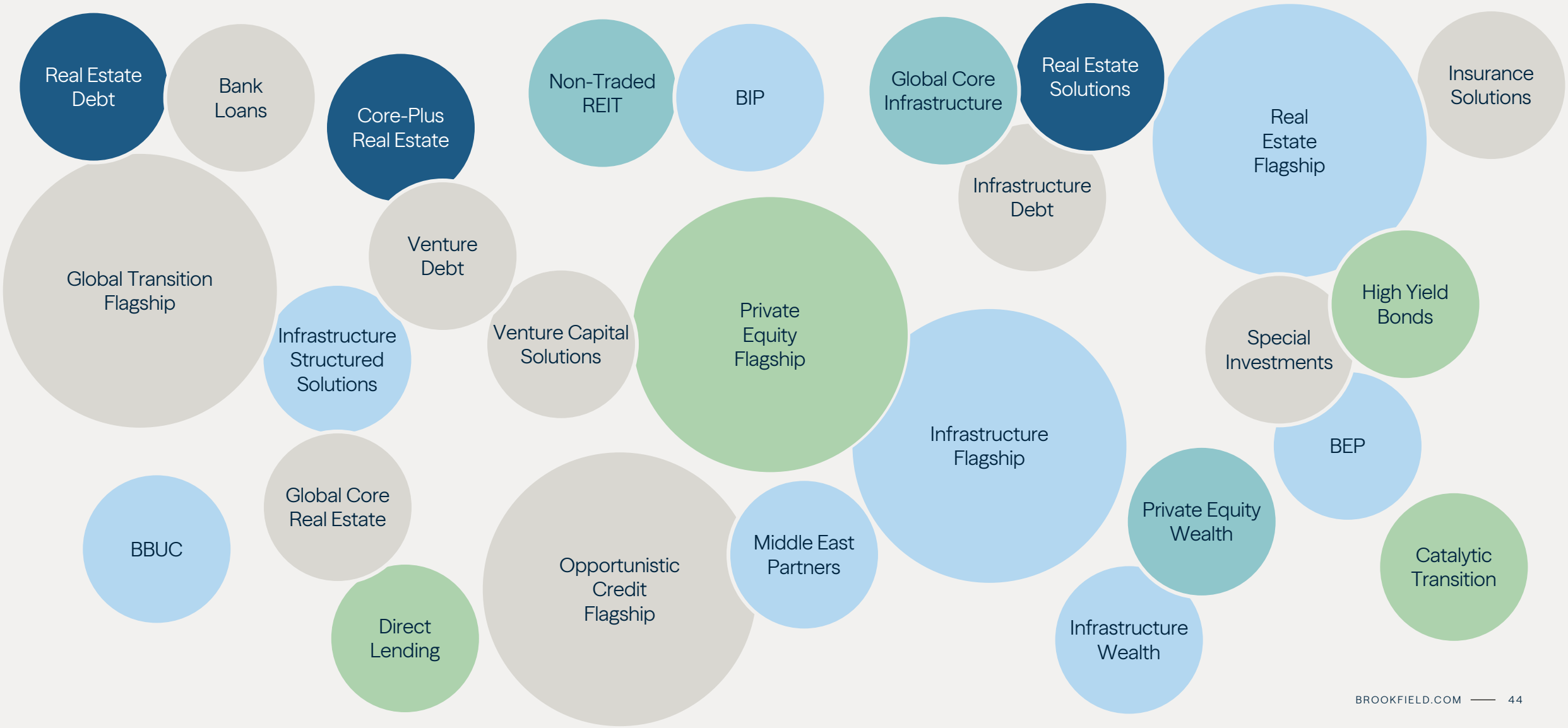
Liquid Daily liquidity	Evergreen Periodic liquidity	Drawdown Long-term
BIP Value-add / core plus	**BII** Diversified across risk / return	**BAIIF** Value-add
	BSIP Core, stable income	**BIF** Core-plus, growth and income
		BISS Core-plus, structured equity
		BID Credit / debt strategies

More attractive options for more investors

Sector and geography

Global diversified / worldwide	Sector-Focused theme / sector	Geographic single-market
BIF Infrastructure	**BAIIF** AI infrastructure	**CTF** Emerging markets
BGTF Energy transition	**BREVA-H** Housing	**BCRF** Asia
BSREP Real estate	**BFIP** Financial infrastructure	**BSREP-APAC** Asia Pacific
BCP Private equity	**Power Opps** Energy services	**BSREP-E** Europe
Opps Credit	**BREF** Real estate finance	**BMEP** Middle East

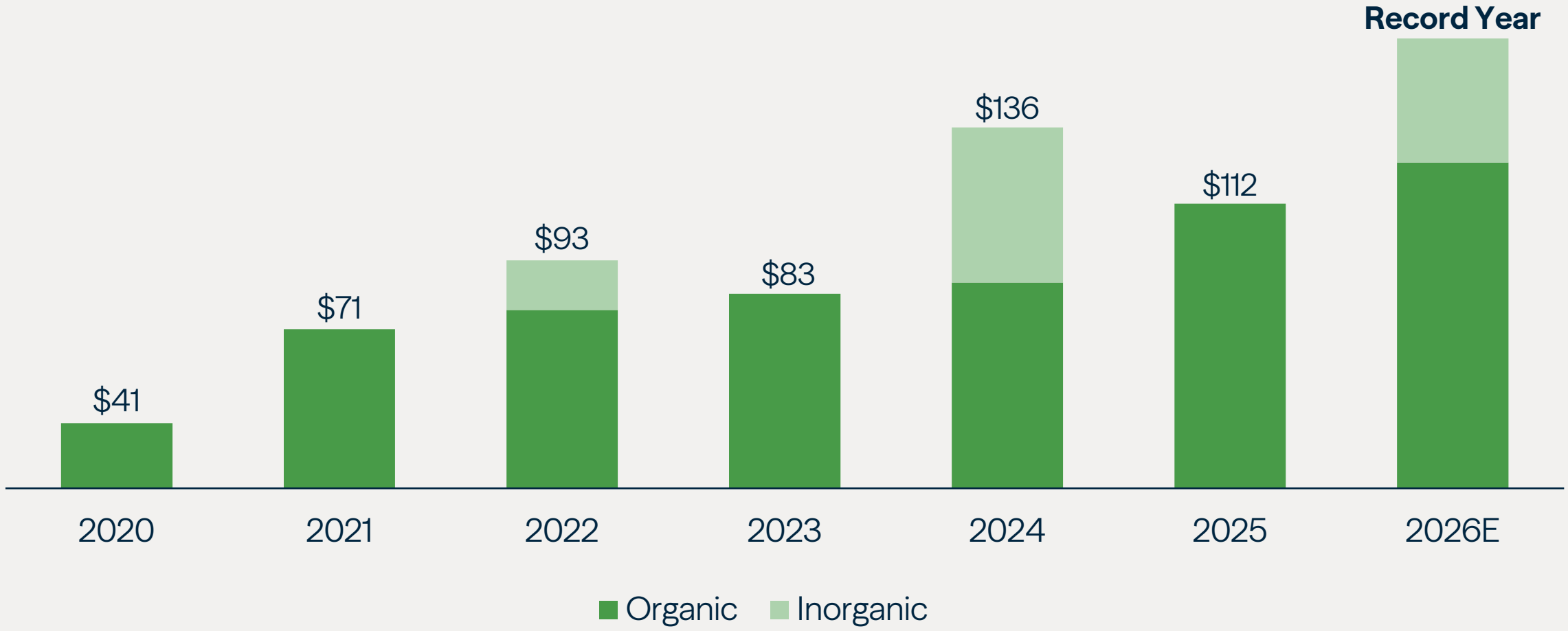
Over 60 funds allow us meet the strong investor demand



Our success is consistent

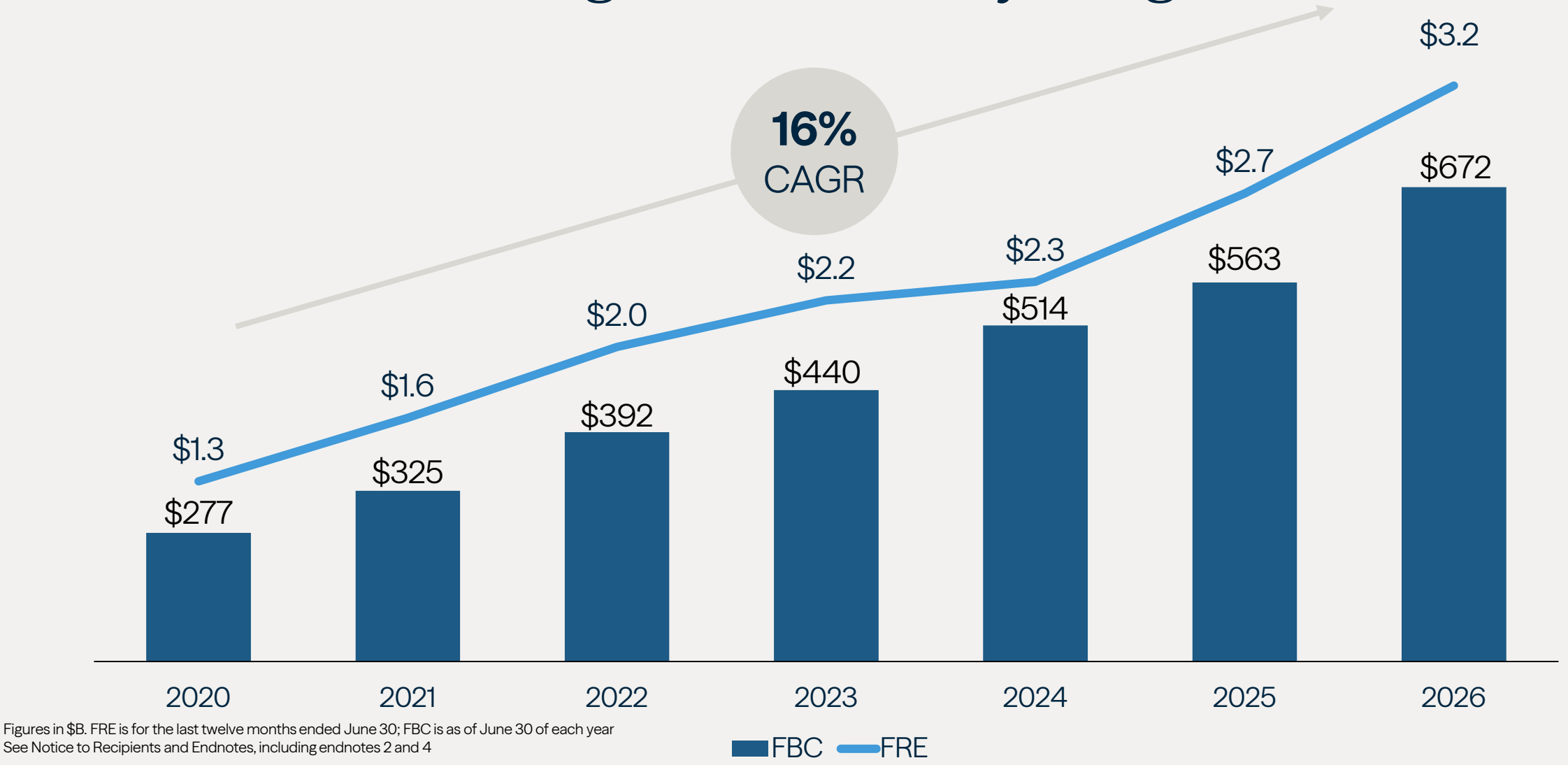
Fundraising is consistently growing through economic cycles

$163B raised over the last 12 months



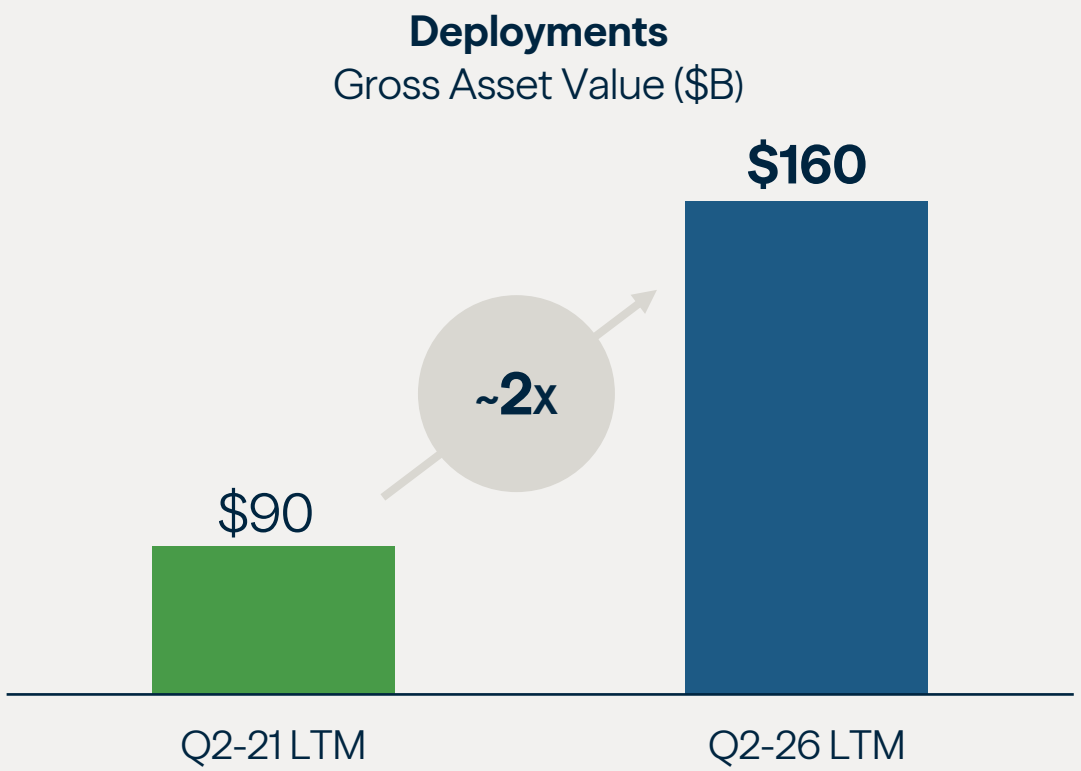
Fundraising figures represent full calendar year
See Notice to Recipients and Endnotes, including endnote 10

Earnings are resilient by design



Figures in $B. FRE is for the last twelve months ended June 30; FBC is as of June 30 of each year
See Notice to Recipients and Endnotes, including endnotes 2 and 4

Deployment is accelerating and accelerating



Select businesses we have acquired:

BORALEX

aypa

SK

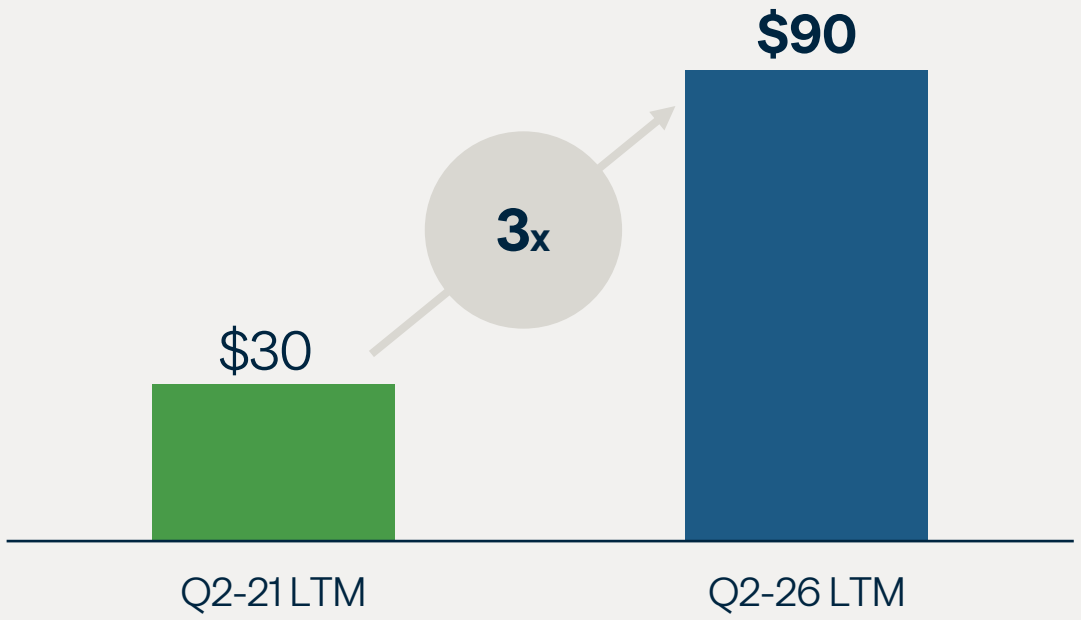
NATIONAL STORAGE

FOSBER

See Notice to Recipients and Endnotes, including endnote 19

Monetizations are strong across the business

Monetizations
Gross Asset Value ($B)



Large-scale transactions include:

CSQUARE

IFC SEOUL

ROCKPOINT GAS STORAGE

COMPASS datacenters

La Trobe financial

See Notice to Recipients and Endnotes, including endnote 19

The Path to 2031

We plan to double

See Notice to Recipients and Endnotes

Key drivers

Our proven core pillars continue to be the foundation of our growth

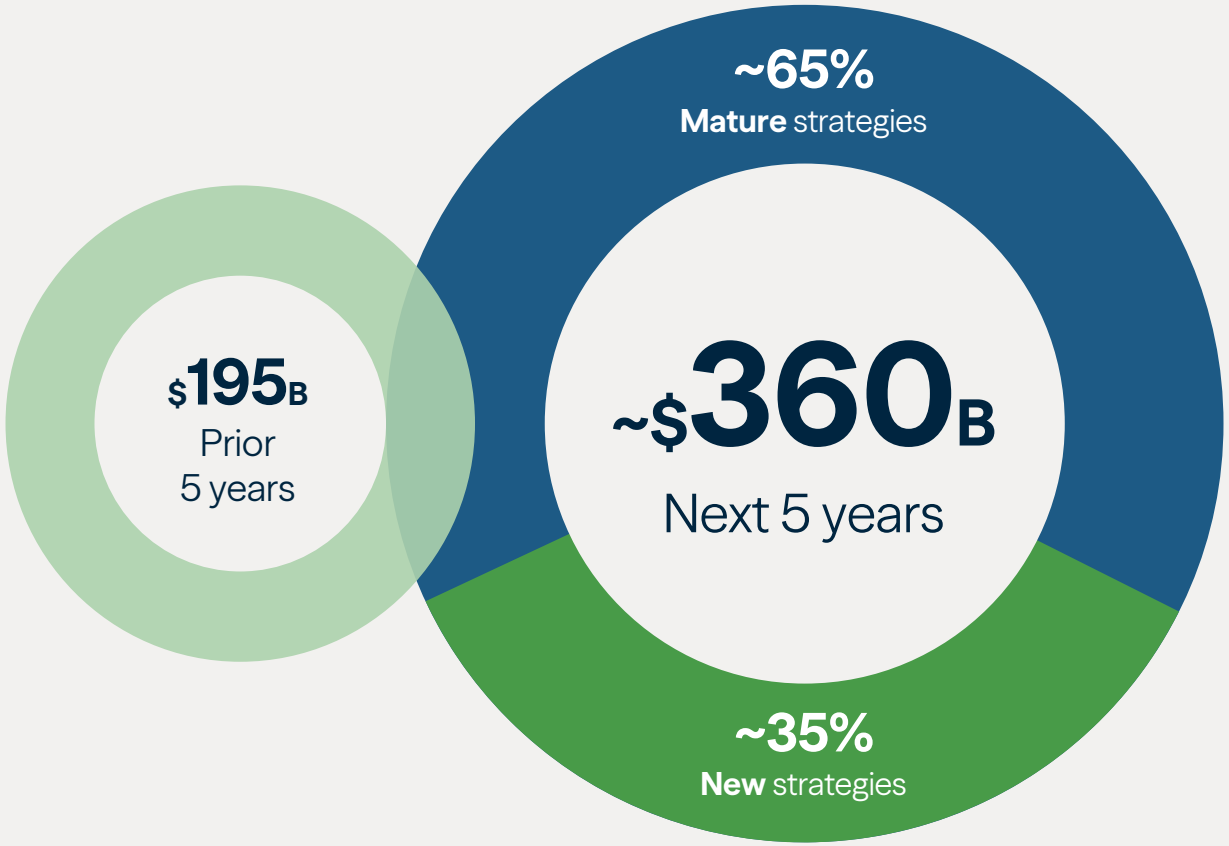
Core pillars		
Flagship funds	Complementary strategies	Insurance capital

Our flagships will drive stable growth



See Notice to Recipients and Endnotes, including endnotes 6 and 10

Our complementary strategies will expand significantly

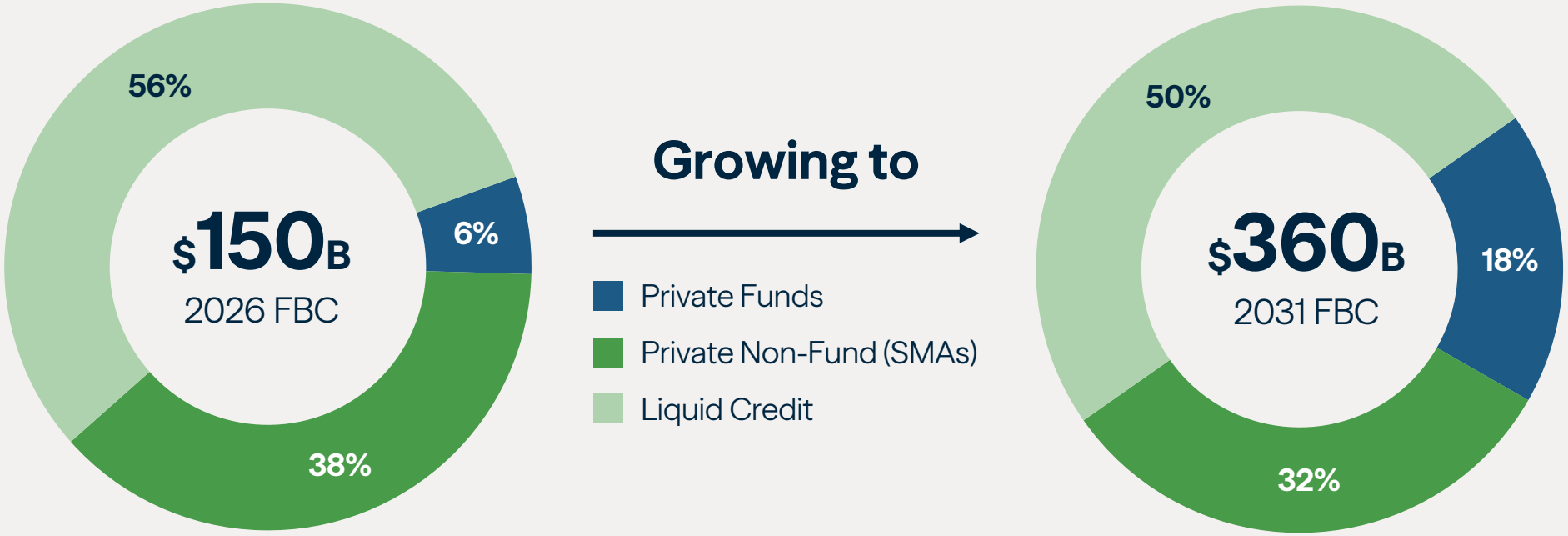


90%
Growth

See Notice to Recipients and Endnotes, including endnotes 10 and 20

Wealth Solutions provides a unique growth engine

We have a differentiated insurance partnership



Figures presented represent fee-bearing capital we manage on behalf of Brookfield Wealth Solutions, which is incorporated across all five of our business groups
See Notice to Recipients and Endnotes, including endnotes 2 and 10

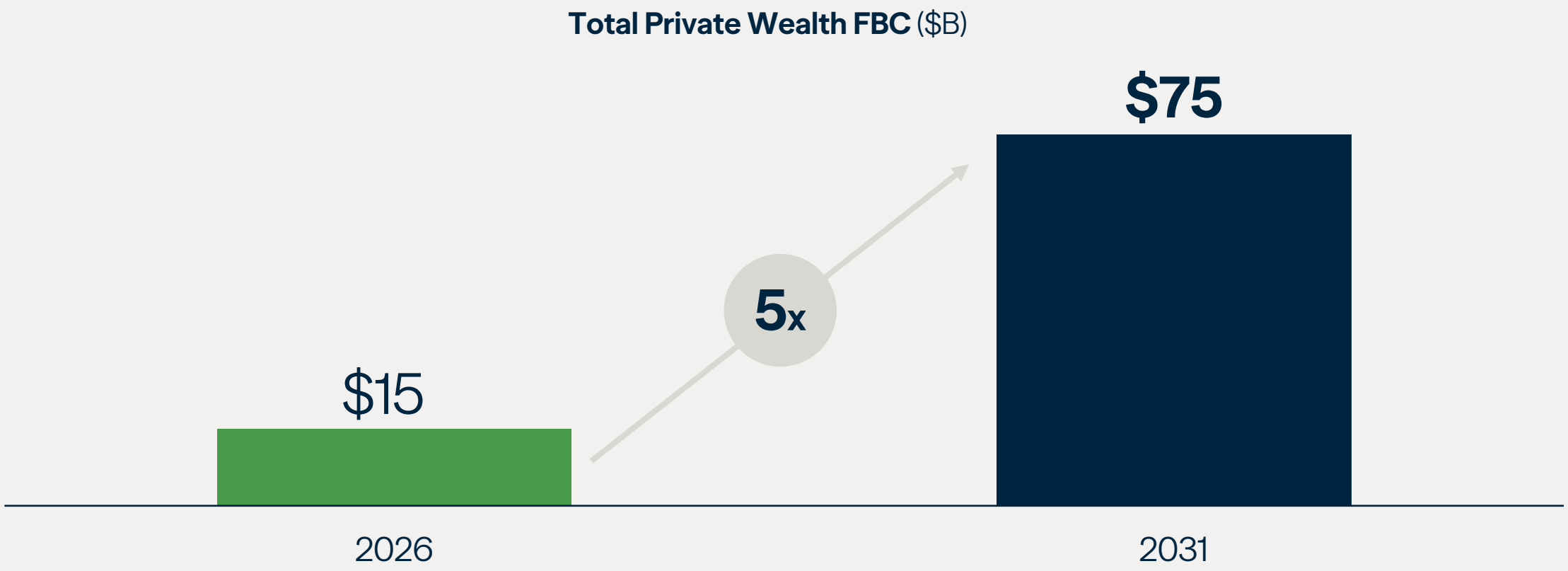
What else?

Additional drivers

Emerging themes are poised to play a bigger role over the next five years than the prior five

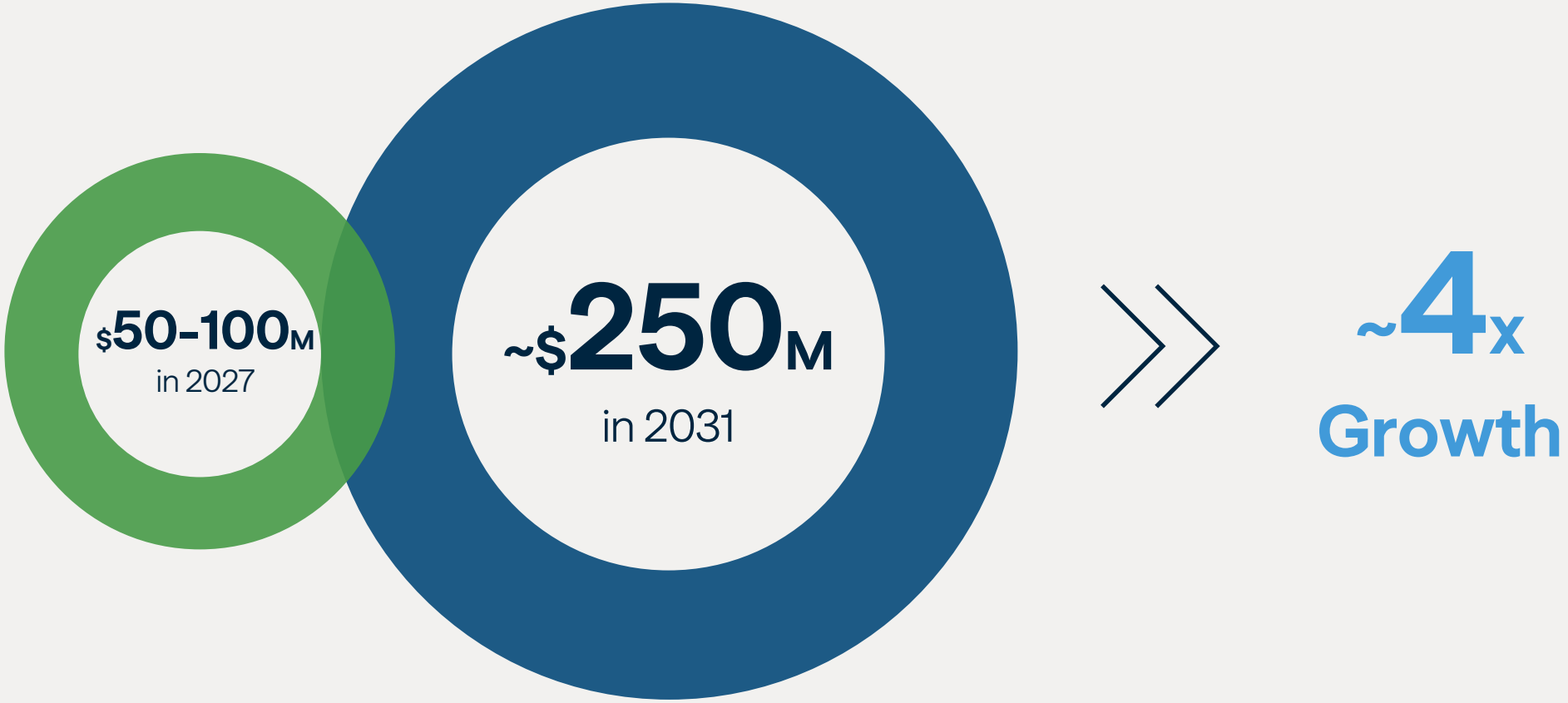
Emerging themes			
 Private wealth	 Capital markets	 Carried Interest	 Balance sheet investments

Private Wealth is gaining even more momentum



See Notice to Recipients and Endnotes, including endnotes 2 and 10

Capital markets fees are scaling



See Notice to Recipients and Endnotes, including endnote 10

Carry is more than just our second leg of growth, its already here

Cumulative realized carried interest

(funds raised post spin-off)

2022 – 2025

$0B

Next 5 Years



Years 6-10

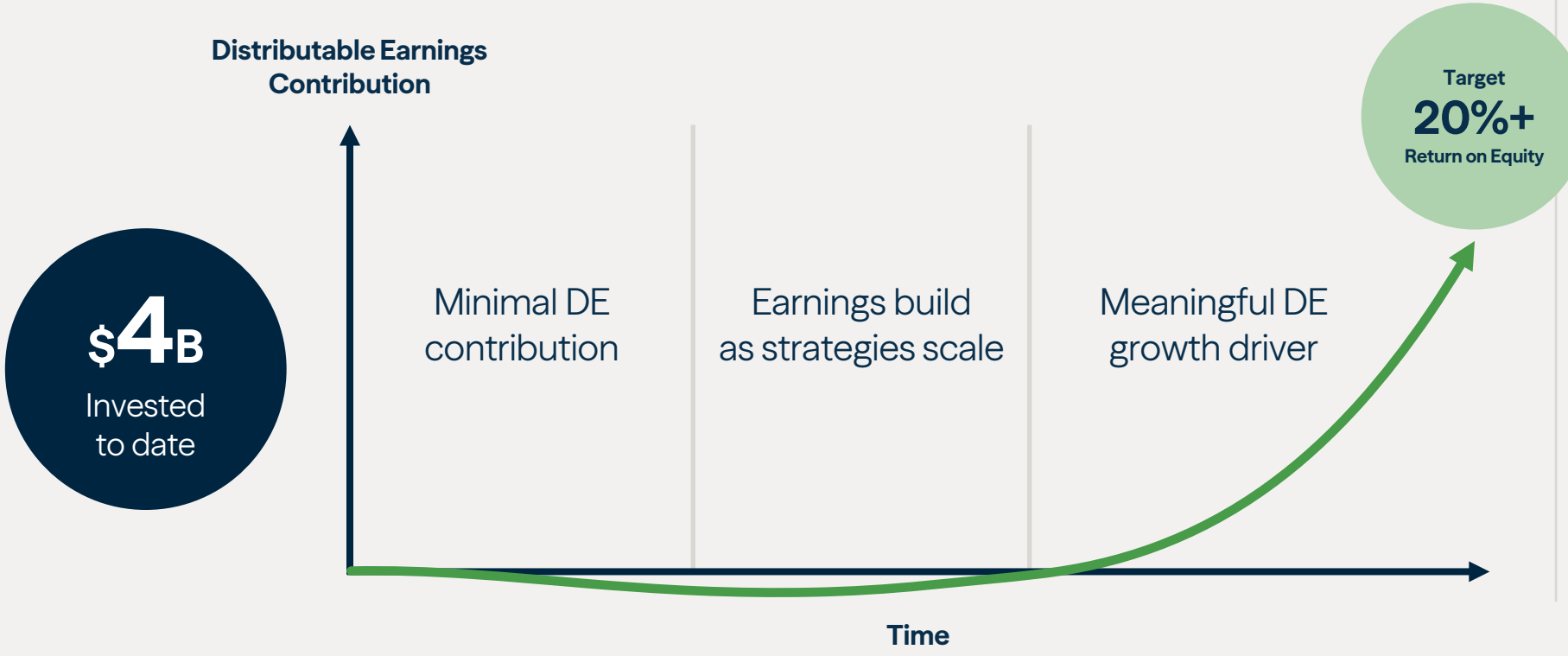


Costs Net to BAM Royalty to BN

See Notice to Recipients and Endnotes, including endnotes 8 and 10

Balance sheet investments do more than support growth, they earn attractive returns

Investments Follow a J-Curve



Strategic uses of our balance sheet

Seeding new strategies

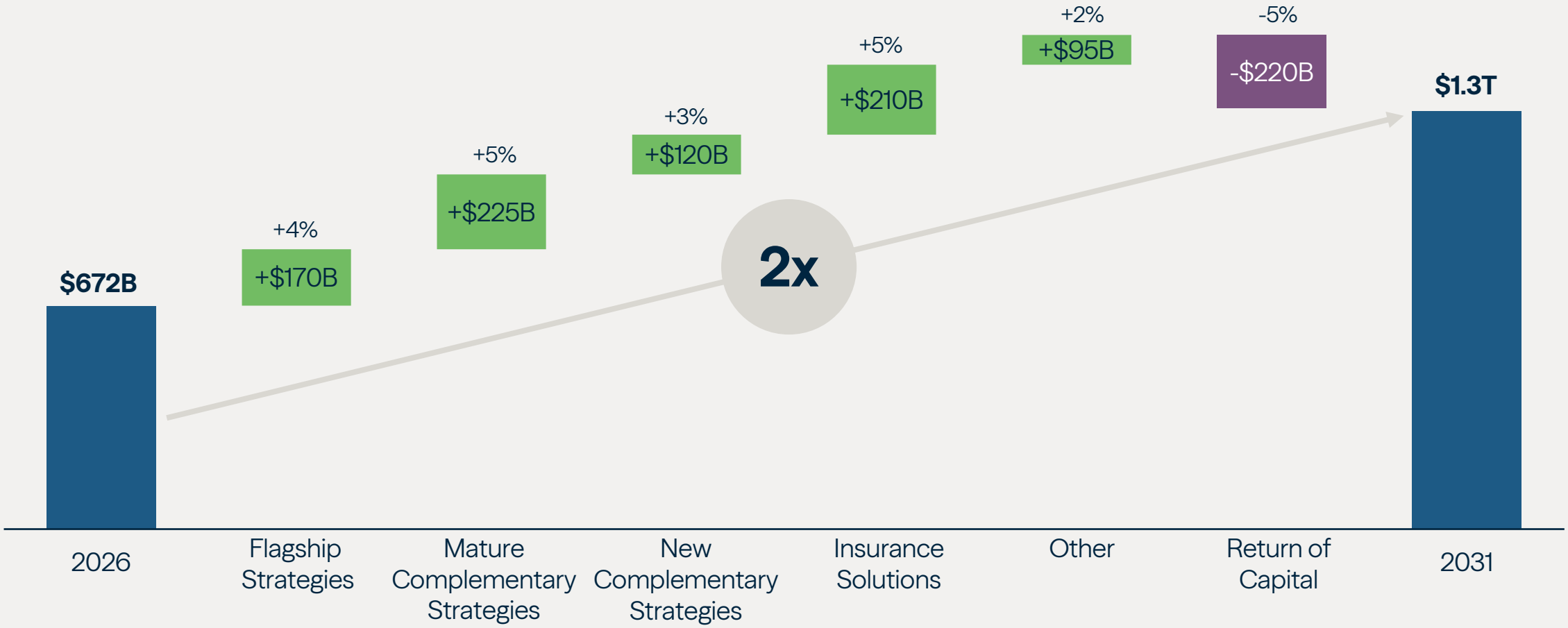
&

Investing in partner managers

See Notice to Recipients and Endnotes

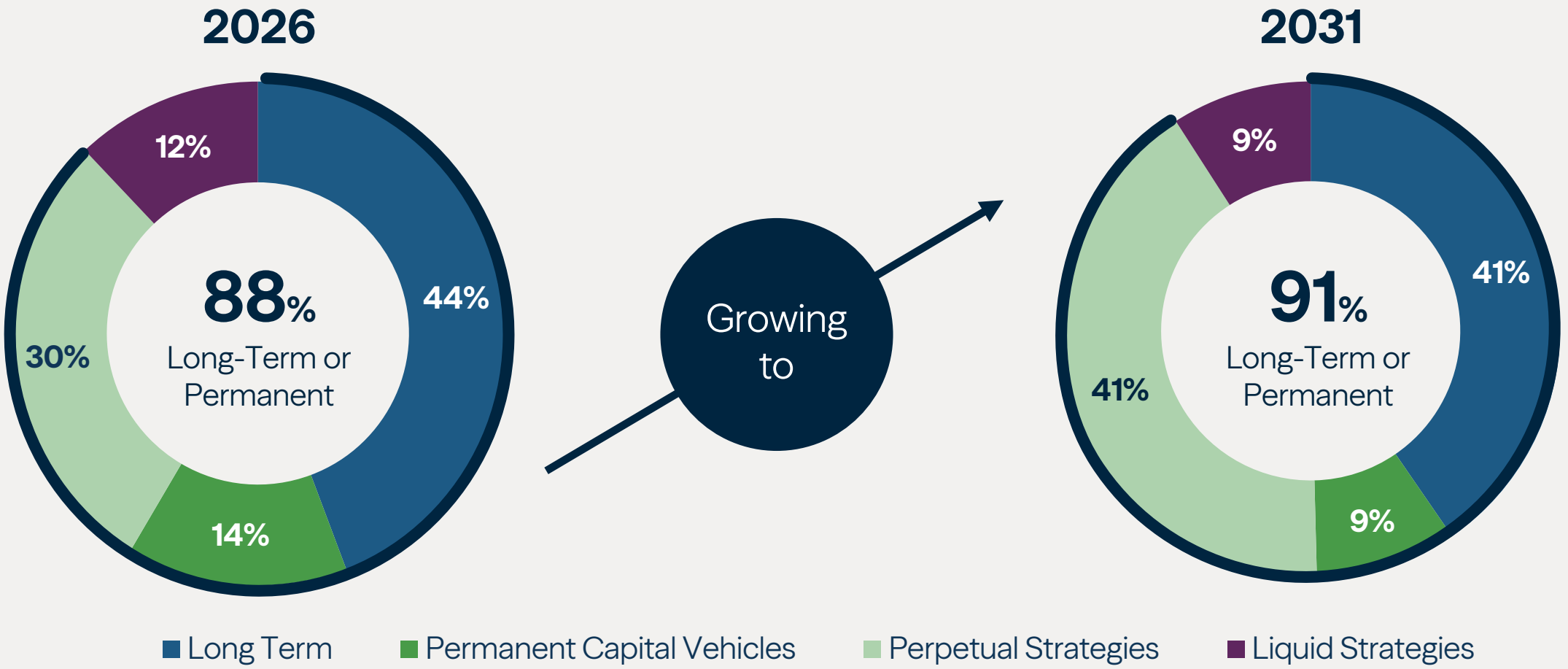
Bringing it all together

Fee-bearing capital growth will be broad-based and expansive...



See Notice to Recipients and Endnotes, including endnotes 2, 6, 7, 10 and 20

...while our stable capital base will continue to strengthen



See Notice to Recipients and Endnotes, including endnotes 5 and 10

...and diversified across our five business groups...

($ billions)	2026	2031
Infrastructure	$114	$210
Energy	74	120
Private Equity	54	90
Real Estate	104	160
Credit	326	690
Total Fee-Bearing Capital	**$672**	**$1.3T**

14% CAGR

See Notice to Recipients and Endnotes, including endnotes 2 and 10

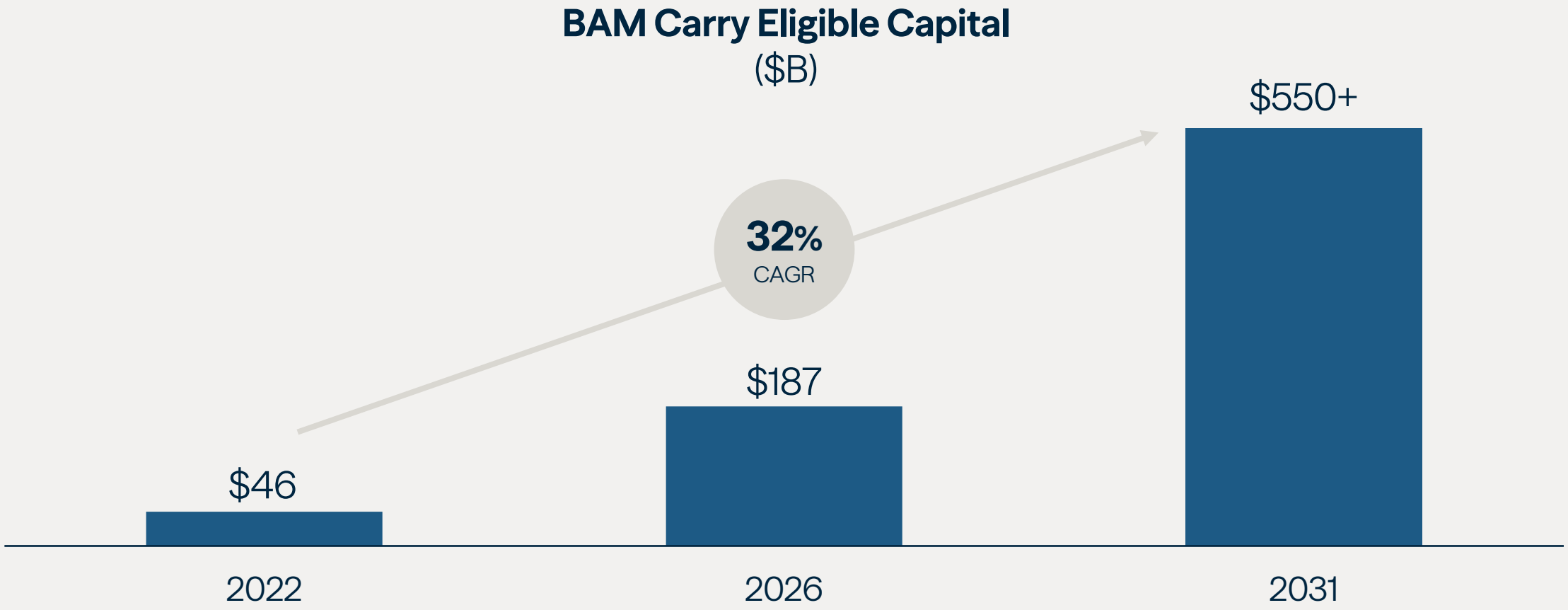
FBC growth will translate into strong FRE growth...

($ millions)	2026	2031
Fee Revenues	$5,822	$10,900
Direct Costs	(2,533)	(4,300)
Fee-Related Earnings at 100%	3,289	6,600
Non-Controlling Interests	(88)	-
Fee-Related Earnings to BAM	$3,201	$6,600
FRE per Share	$1.97	$4.08

16% CAGR

See Notice to Recipients and Endnotes, including endnotes 4, 9 and 10

...and a new engine of growth will become more significant...



See Notice to Recipients and Endnotes, including endnotes 10 and 21

...fueling meaningful DE growth

($ millions)	2026	2031
Fee-Related Earnings	$3,201	$6,600
Equity-Based Compensation	56	140
Realized Carried Interest, Net of Costs	-	1,350
Interest Expense	(125)	(315)
Other	95	(35)
Earnings Before Taxes	$3,227	$7,740
Cash Taxes	(390)	(1,300)
Distributable Earnings	$2,837	$6,440
DE per Share	$1.75	$3.99

18% CAGR

See Notice to Recipients and Endnotes, including endnotes 4, and 10

Our plan supports

15%

annual, long-term dividend growth

There are additional levers for growth

We can **unlock upside** beyond our base plan through various channels...

 Access to Defined Contribution markets	 New complementary funds	 Partner managers	 M&A

...which creates multiple paths to **20%+ annualized earnings growth**

See Notice to Recipients and Endnotes, including endnote 10

Not only will our partner managers grow, but our stakes will grow through embedded options

$4B

Potential deployment through 2031

would generate

~$350M

Incremental run-rate FRE in 2031

17Capital · LCM PARTNERS · Primary Wave Music · CASTLELAKE · Angel Oak

See Notice to Recipients and Endnotes, including endnotes 4 and 10

Key takeaways

1

Purpose built model

Gives all different types of investors multiple options to invest with us

2

Resilient, diversified, and consistent

Across cash flows, fundraising, and earnings growth

3

Additional growth engines

Will drive the business over the next 5 years and beyond

5-year targets

$1.3T FBC
14% CAGR

$6.6B FRE
16% CAGR

$6.4B DE
18% CAGR

See Notice to Recipients and Endnotes, including endnote 10

One Scaled Global Credit Leader

Bob O'Leary
Co-CEO, Credit

1899

Brookfield founded



1995

Oaktree founded



2004

Brookfield launches first real asset debt fund

2019

Brookfield and Oaktree establish partnership

2020

Executed IMA with Brookfield Wealth Solutions

17Capital LCM PARTNERS Primary Wave Music CASTLELAKE Angel Oak

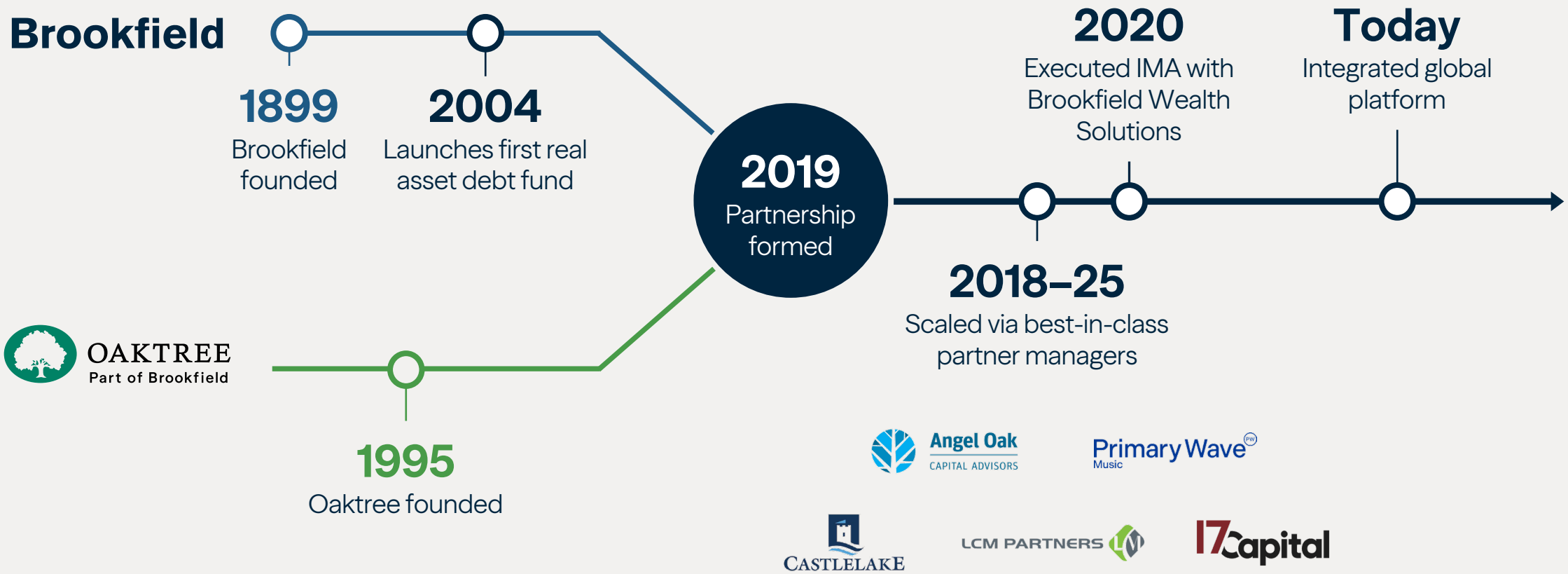
2018–25

Scaled via best-in-class partner managers

Today

Integrated global credit platform

One scaled global credit leader



We have built one of the world's largest credit platforms, able to invest across every part of the credit spectrum

Opportunistic
Higher-return, dislocation driven credit

Real assets
Real estate & infrastructure credit

Asset-backed finance
Diversified, collateralized lending

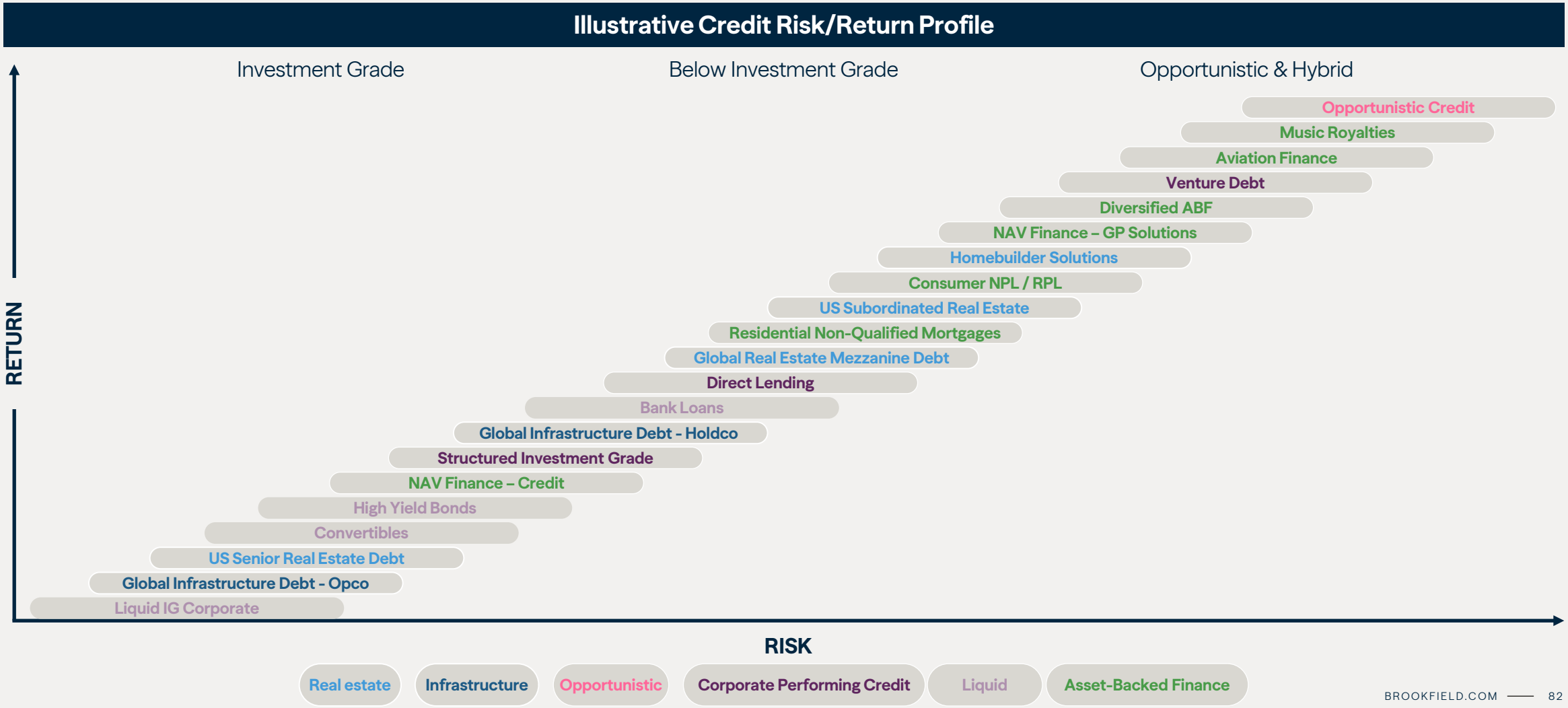
Corporate credit
Liquid & private credit

$416B
Assets under management

700+
Investment professionals

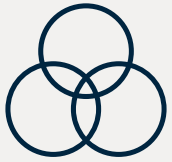
See Notice to Recipients and Endnotes, including endnotes 1 and 3

We have developed an unmatched portfolio of credit investment strategies



One integrated credit platform

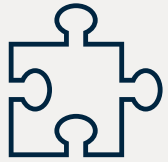
Shared corporate values have sustained our partnership with Oaktree and are enabling a seamless integration



Shared investment DNA



Aligned client-first culture



Specialists in complexity



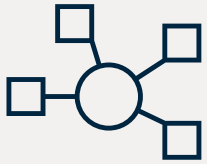
Long-term orientation

The partnership has yielded significant benefits for both organizations, but the integration will unlock even more value

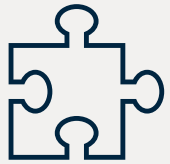
Three priorities for integration



Expand client relationships across the combined platform



Enhanced collaboration on deployment and sourcing

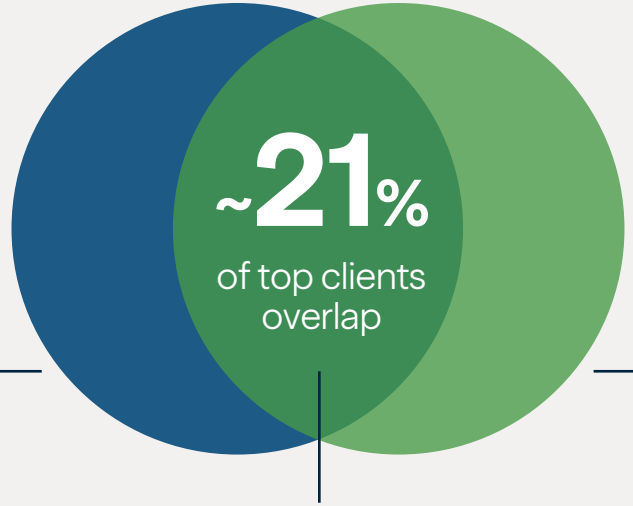


Deliver new products to meet evolving client needs

Expand client relationships across the combined platform

Brookfield clients

Cross-sell runway



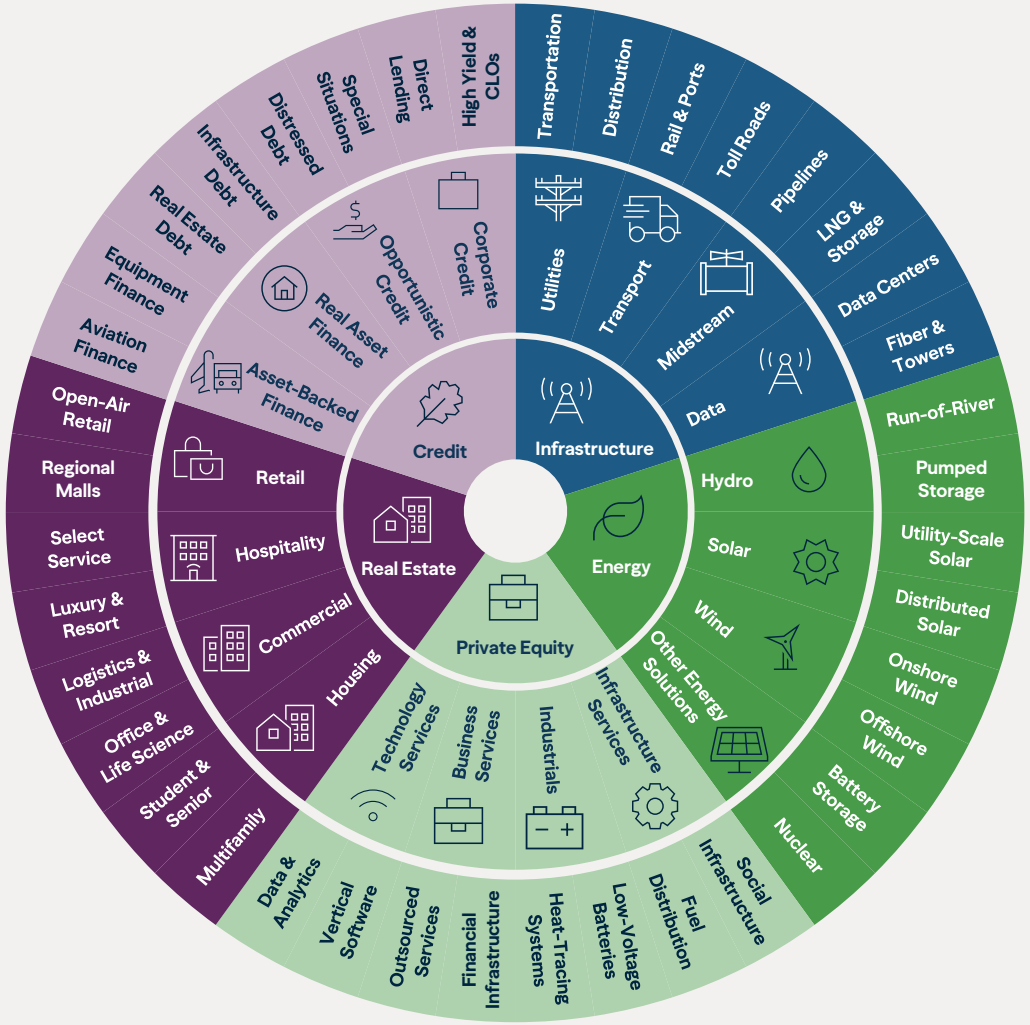
Oaktree clients

Cross-sell runway

Deepening existing relationships

Shared clients deepen existing relationships; the rest is runway to expand through cross-sell

Enhanced collaboration on deployment and sourcing



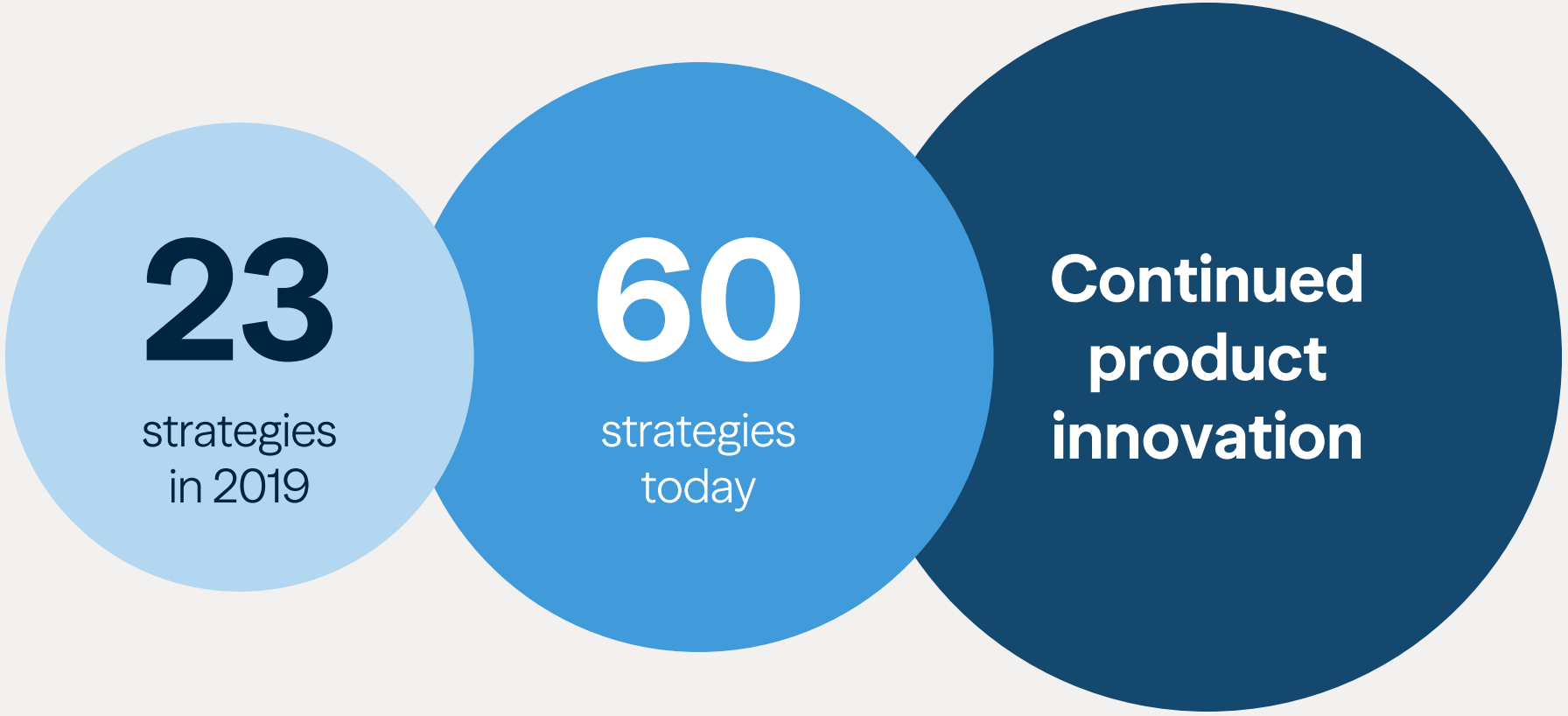
Brookfield Wealth Solutions provides $150B of long-duration, flexible insurance capital

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This capital drives proprietary investments, innovative structures and attractive returns

See Notice to Recipients and Endnotes, including endnote 2

Deliver new products to meet evolving client needs



Combining Brookfield and Oaktree capabilities creates new products and solutions for clients

Current credit market environment

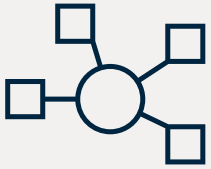
A “sea change” is reshaping the credit markets



- Higher base rates are driving yields across credit, **making the asset class more attractive**
- Borrowers continue to need **flexible financing solutions**, increasing **the need for private credit**
- **Increased capital** flowing to private credit, **reshaping** the private credit landscape

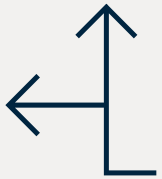
Source: *U.S. 10-year Treasury yield; illustrative period-end levels.*

Private credit is broader but diverging



Diversity

A broader opportunity set beyond direct lending



Divergence

Specialized expertise drives differentiated outcomes across strategies, structures and vintages

The biggest growth areas with the largest opportunity set



Real assets credit

Repricing and tighter financing improve new-loan economics



Asset-backed finance

Bank retrenchment accelerates private-capital adoption



Opportunistic credit

Dispersion, refinancing gaps create complex capital needs

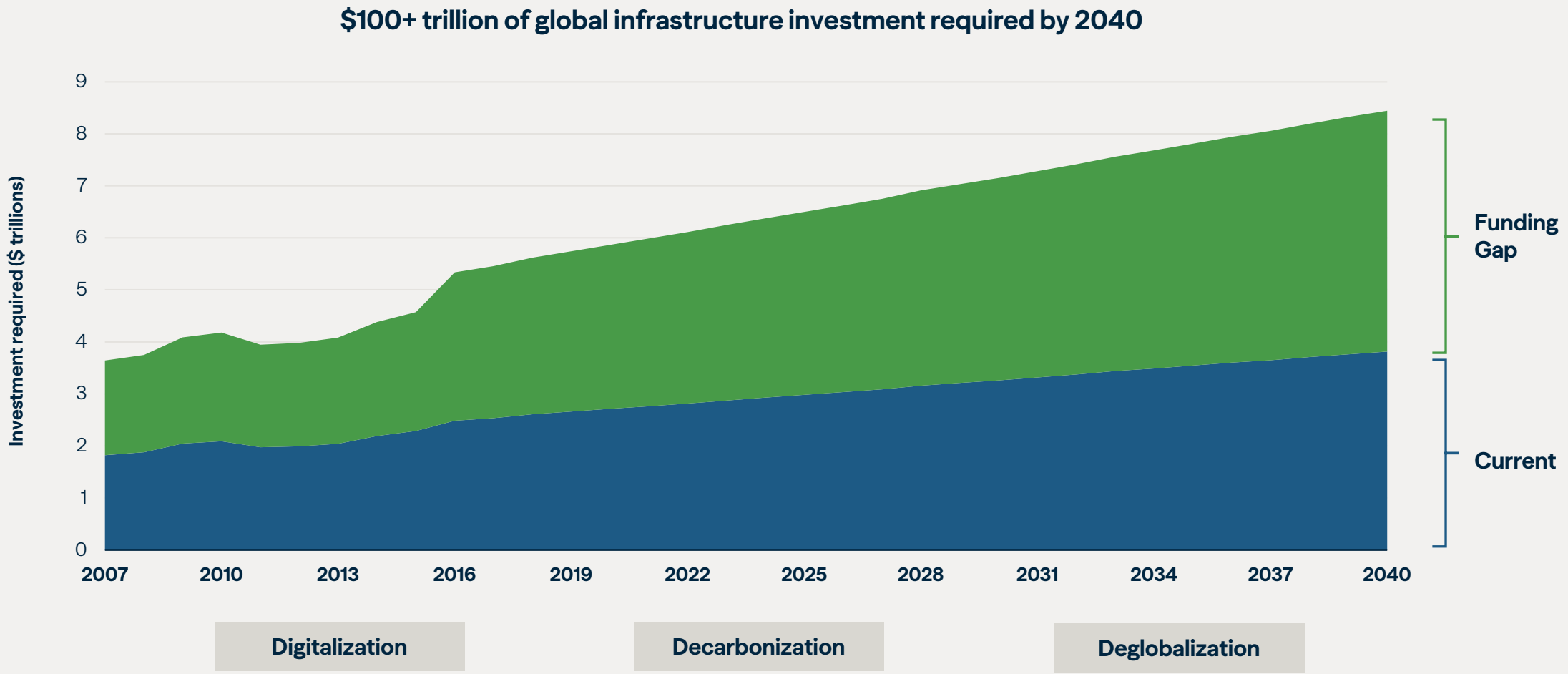
Real assets credit: Powered by global operating expertise

$52B	22	560+
AUM	Year track record	Deals

- 125+ years of real asset owner-operator expertise
- World's largest dedicated infrastructure debt fund
- Among the longest-standing lenders in real estate credit

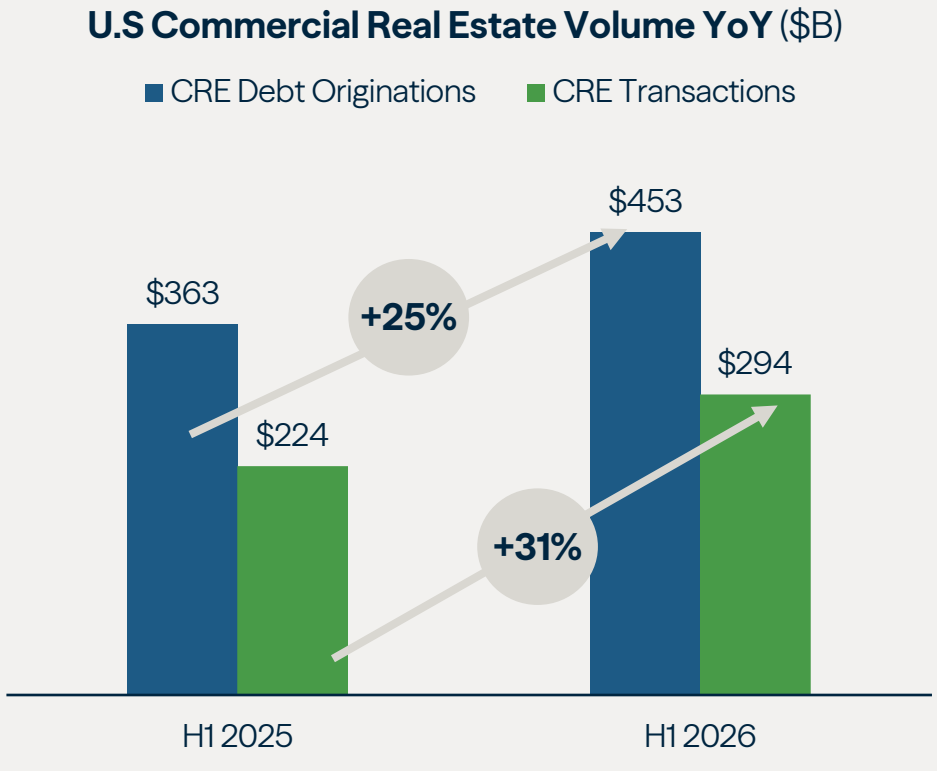
See Notice to Recipients and Endnotes, including endnote 1

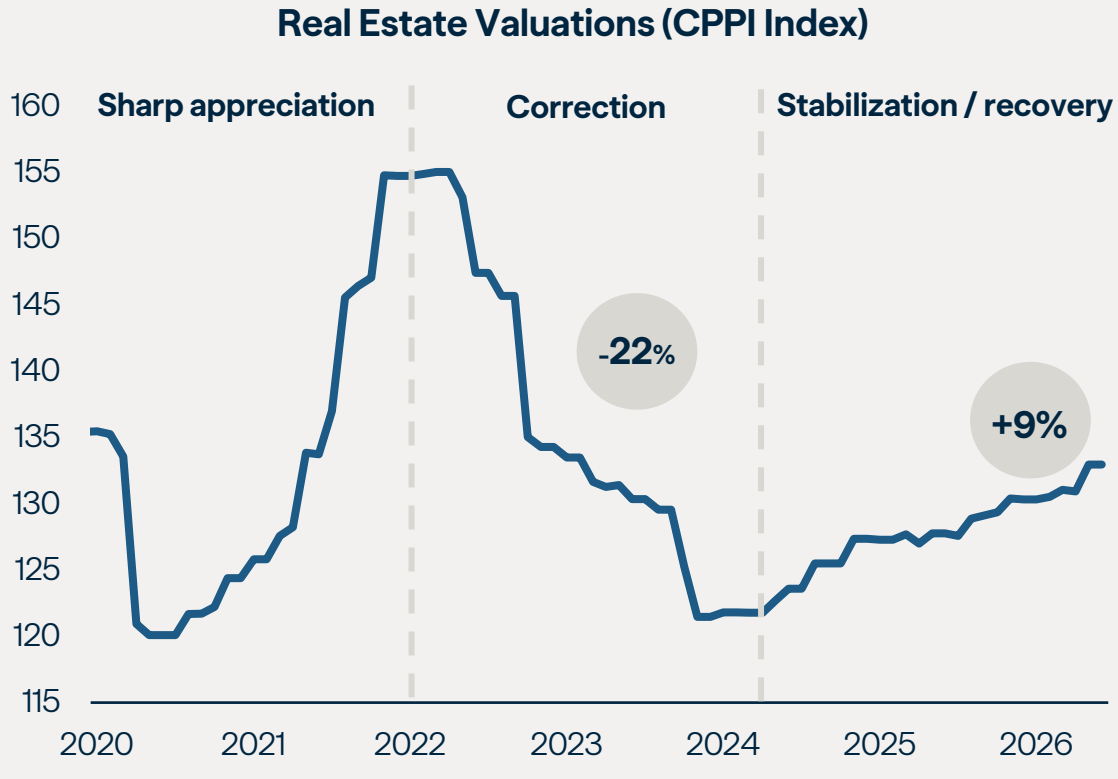
Infrastructure credit is driven by massive capital needs



Source: *McKinsey*

A recovery in real estate creates an attractive basis for lending





Source: *RCA, Newmark (H1 2026)*
Source: *GreenStreet, June 2026*

Asset-backed finance: Deep specialization in complex, differentiated collateral

$60B	27	1,780+
AUM	Year track record	Deals

- ✓ Best-in-class capabilities
- ✓ Vertically integrated capabilities spanning the entire investment lifecycle
- ✓ Access to diverse, proprietary opportunities with distinct risk drivers

Specialized mortgages	Music IP royalties	Equipment finance	Aviation finance	Fund finance	Consumer & SME credit

See Notice to Recipients and Endnotes, including endnote 1

ABF market is $6T with significant runway for private capital

8%
Private Capital
Penetration Rate



Growing penetration in a growing market

$20-30T aggregate global asset-based market

Sources: *Federal Reserve; NY Fed; SIFMA; World Bank; Preqin; S&P; Oliver Wyman; Boeing; CEIC; IACPM and other industry sources.*

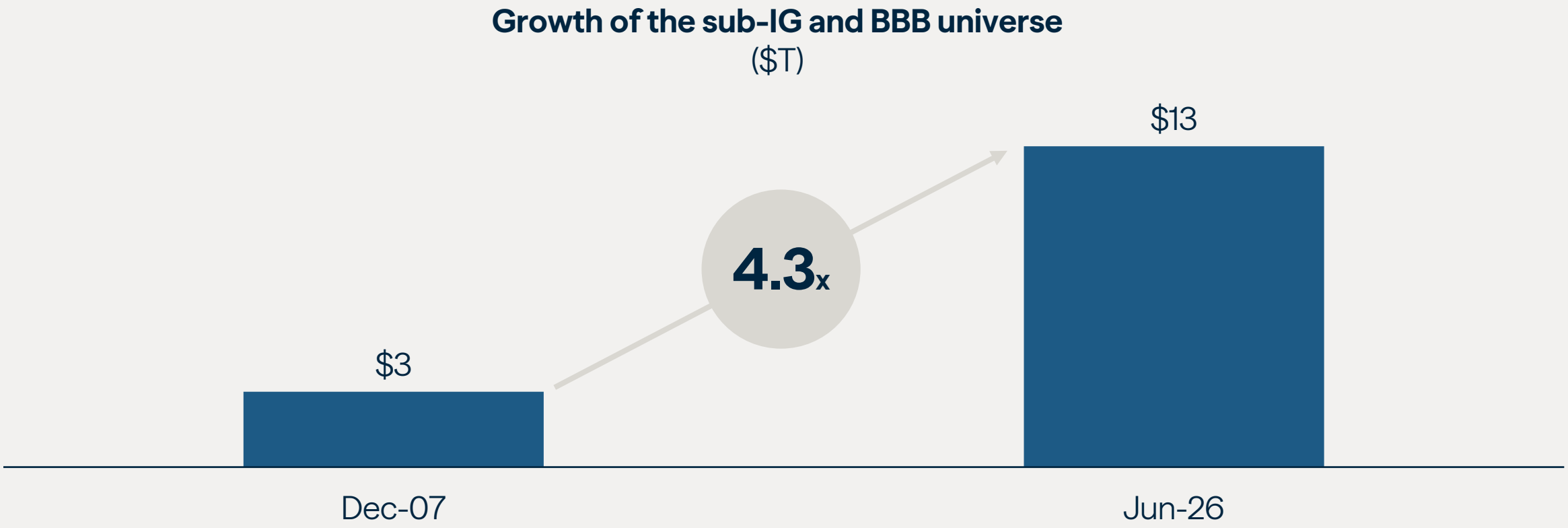
Opportunistic credit: Our pioneering flagship strategy

$43B	38	1,375+
AUM	Year track record	Deals

- ✓ Largest ever opportunistic debt fund
- ✓ Longest-running strategy of its type
- ✓ 10:1 realized profit-to-loss ratio

See Notice to Recipients and Endnotes, including endnote 1

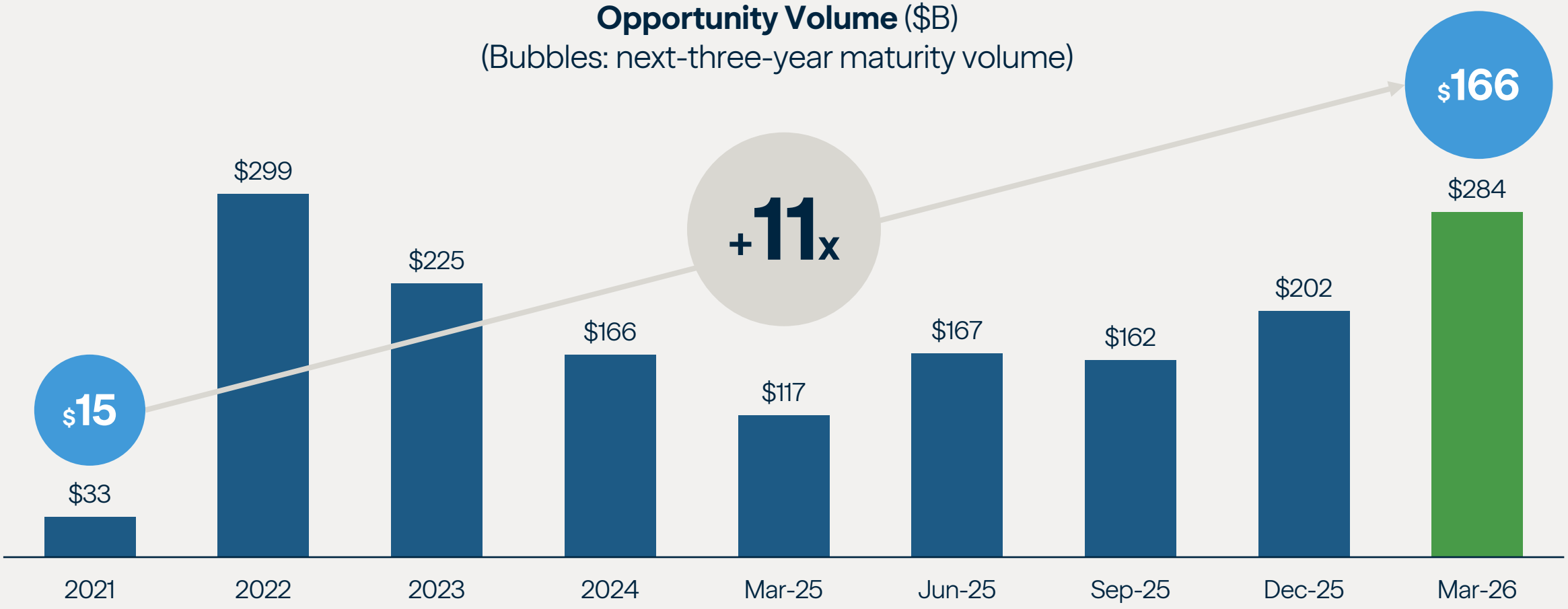
Corporate credit has expanded dramatically



As of June 30, 2026
Source: *S&P UBS, ICE BofA, Preqin (direct lending data as of December 2025).*

The opportunity set is the biggest in years

Opportunity Volume ($B)
(Bubbles: next-three-year maturity volume)



Source: *Oaktree internal disclosure*

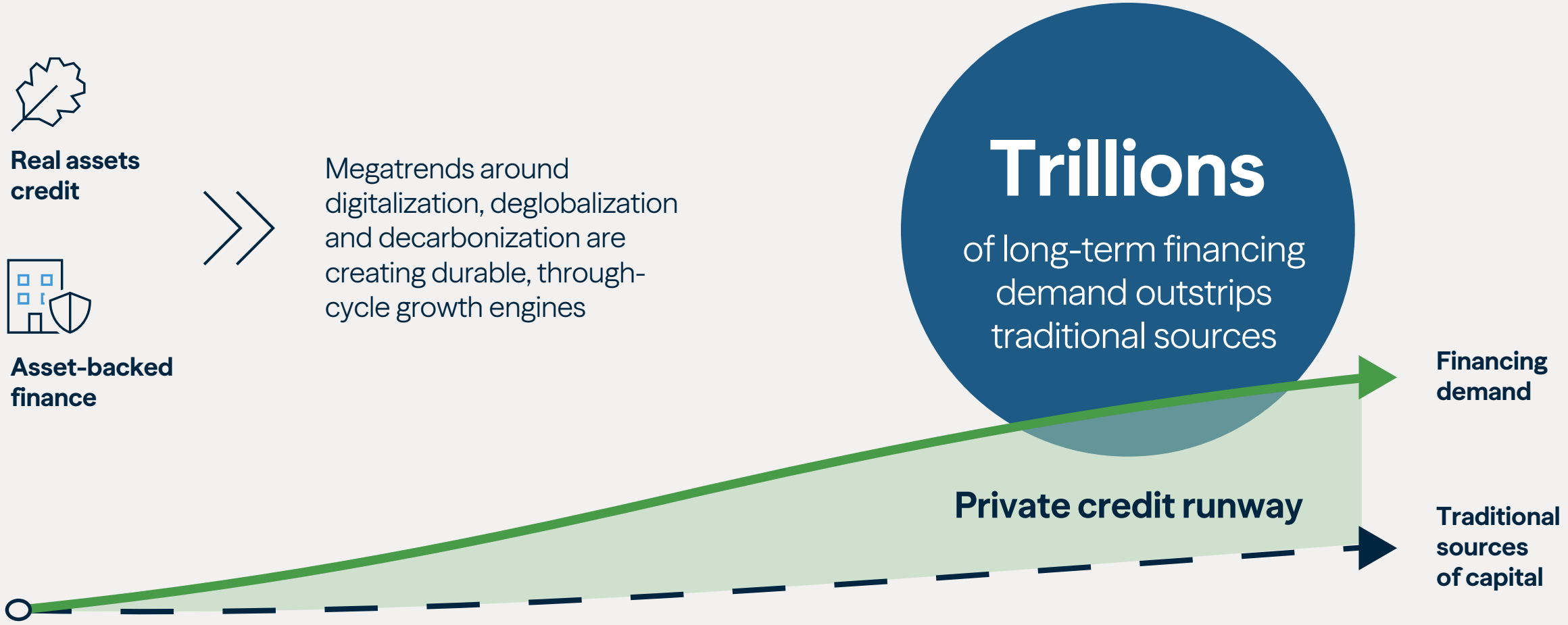
Full spectrum. Full cycle.

Built to grow when markets function...

Real assets credit

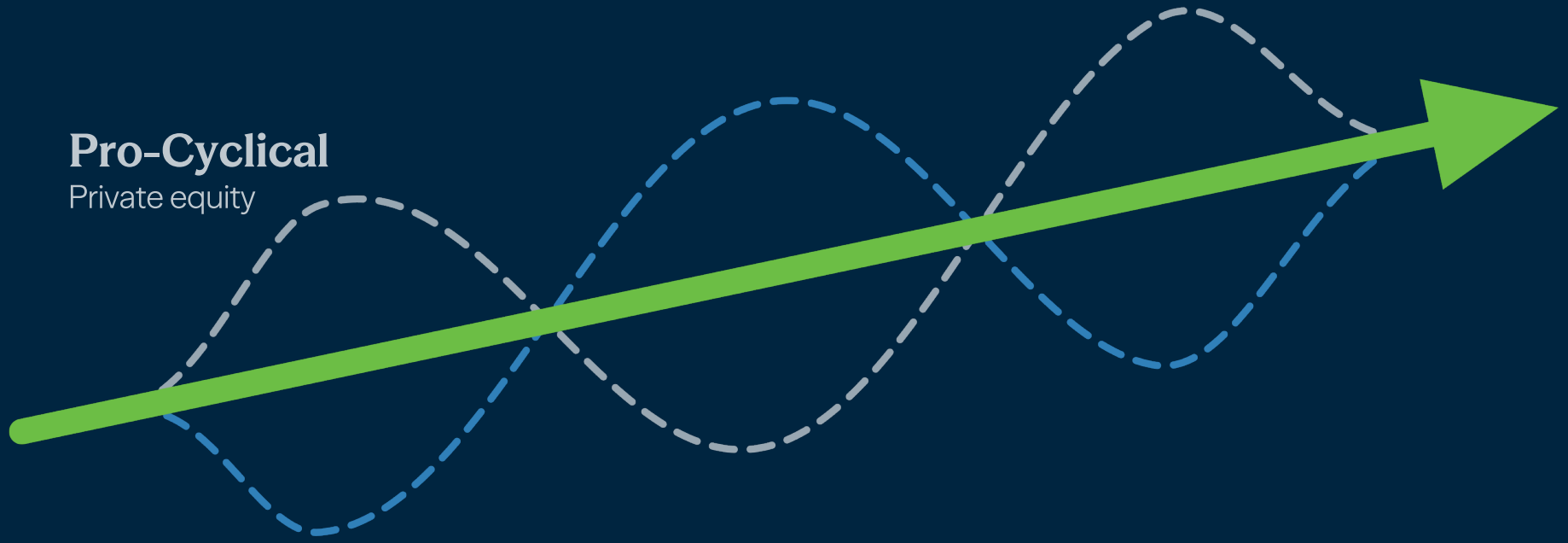
Asset-backed finance

Megatrends around digitalization, deglobalization and decarbonization are creating durable, through-cycle growth engines

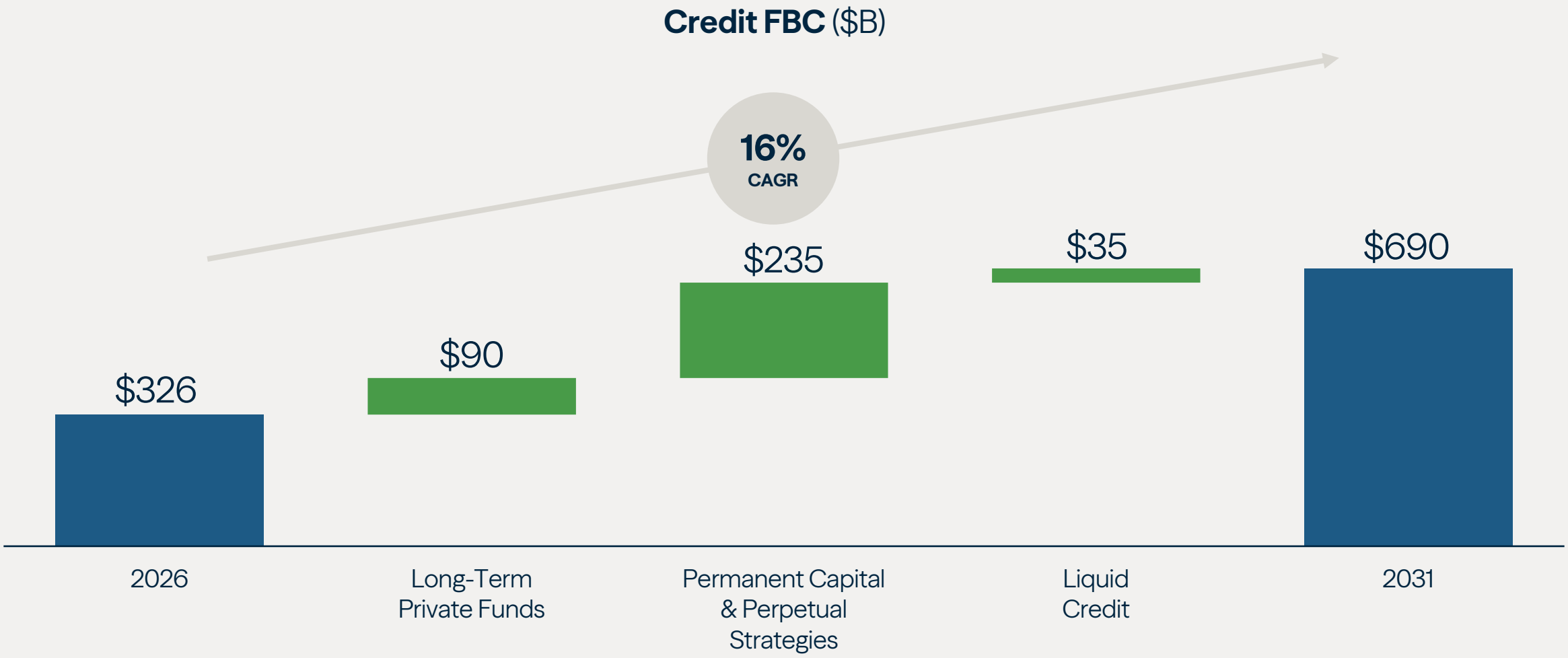


...and to lean in when they do not

Opportunistic strategy strengthens in periods of uncertainty and acts as an important counterbalance for our business



Enabling credit to help drive growth over the next five years



See Notice to Recipients and Endnotes, including endnotes 2 and 10

CEO Panel

Bruce Flatt
Brookfield Corporation (Moderator)

Sam Pollock
Infrastructure

Connor Teskey
Energy

Anuj Ranjan
Private Equity

Lowell Baron
Real Estate

Key takeaways

1 **Purpose-built structure**
Pure-play access to stable cash flows and growth

2 **Resiliency by design**
Five business groups, 60+ strategies, global fundraising

3 **Multiple engines of growth**
Will enable us to double the business in five years and sustain growth well beyond

4 **Credit is now one platform**
Capabilities across the full spectrum of credit, with strategies that work across the cycle

See Notice to Recipients and Endnotes

Q&A

Thank You

Investor Day 2026

We value your feedback.

Endnotes

All data presented is as of June 30, 2026, unless otherwise noted. Totals may not add due to rounding.

1. Assets under management ("AUM") refers to the total fair value of assets managed, calculated as: investment that Brookfield, which includes Brookfield Corporation (BN), Brookfield Asset Management (BAM and together with BN, Brookfield), 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).
2. Fee-bearing capital represents the capital committed, pledged or invested in the perpetual affiliates, private funds and liquid strategies that we manage which entitles us to earn fee revenues. Fee-bearing capital includes both called ("invested") and uncalled ("pledged" or "committed") amounts.
3. Investment professionals include personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel across Brookfield and/or in its applicable sectors, including investment managers in which Brookfield holds a significant interest. Information barriers may restrict the ability of certain investment professionals included in this figure to share information with each other. Operating employees include personnel working at Brookfield's (and/or its applicable sectors') related operating businesses and portfolio companies.
4. Fee-related earnings are 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. Distributable earnings is a non-GAAP measure that provides insight into earnings that are available for distribution to common shareholders or to be reinvested into the business. It is calculated as the sum of fee-related earnings and realized carried interest; returns from our corporate cash and financial assets; interest expense; cash taxes; excluding equity-based compensation costs.
5. Permanent capital vehicles include: our listed perpetual affiliates, BIP, BEP, and BBUC and our permanent capital vehicle BPG.
6. Flagship Funds include current and future vintages of our infrastructure, transition, private equity, real estate and opportunistic credit flagship funds.
7. Return of Capital includes net capital returned to investors and capital raised but not yet fee-earning as of June 30, 2026.
8. After the spin-off of BAM in 2022, BN retained eligibility to earn carried interest on most existing long term funds. BAM is eligible to earn carried interest on certain existing funds and all vintages of long term funds after the separation. Currently, these funds include the flagship funds Brookfield Infrastructure Fund V, Brookfield Global Transition Fund I-II, Brookfield Strategic Real Estate Partners IV-V, Brookfield Capital Partners VI-VII, Oaktree Opportunities Fund XII, select long term and perpetual funds and select Oaktree open-end and evergreen funds. Current gross realized carried interest expectations are illustrative only. Carried interest is a contractual arrangement whereby we receive a fixed percentage of investment gains generated within a private fund provided that the investors receive a predetermined minimum return. Carried interest is typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to "claw back" until all investments have been monetized and minimum investment returns are sufficiently assured. This is referred to as realized carried interest.
9. Non-Controlling Interests include non-Brookfield share of Oaktree fee-related earnings.
10. References to growth in or future expectations for AUM, fundraising, fee-bearing capital, fee-related earnings, distributable earnings, fee revenues, annual generated carry, accumulated unrealized carry, realized carry, carry-eligible capital, gross carried interest and invested capital are for illustrative and informational purposes only and have been presented based on various assumptions and estimations made by management.

Endnotes continued

11. The target returns set forth herein are for illustrative and informational purposes only. Target gross returns are based on historical performance for similar investment strategies and BAM's expectations regarding the returns that it will underwrite for the types of investment opportunities that it expects to be available for the fund. There can be no assurance that BAM will be able to source investment opportunities that it can underwrite in line with the target gross returns, or that the underwritten returns for any of the fund's investments will be achieved. Target gross returns do not reflect fund expenses, management fees or carried interest (or equivalent fees), which reduce an investor's returns. Target net returns are prepared based on an illustrative model that takes into account these items, which includes assumptions regarding applicable management fees and carried interest (which reflect the highest management fee and carried interest rates expected to be charged to investors in the fund), fund expenses (which are estimated by the manager based on its experience in the fund and/or similar funds), the expected hold period of the fund's investments, and other factors (but not the effects of any fund-level leverage). Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances), the actual performance of the fund 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. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve the target returns or be able to avoid losses.
12. "Gross IRR" reflects performance before fund expenses, management fees, and carried interest (or equivalent fees), which will reduce an investor's return. "Net IRR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees, and carried interest (or equivalent fees), if any, allocated to or paid by investors (including fees allocated to or paid by Brookfield and its affiliates as a limited partner (either on an actual or notional basis) based on the applicable rate per the Fund's standard investor fee schedule), as well as the effects of leverage, if any, due to the temporary funding in respect of some of the investments through the use of the subscription secured credit facility incurred at the fund-level. 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. The calculation in respect of any particular set of economic terms will be provided upon request. Composite returns presented are based on funds with similar investment strategies (as described in endnotes 13-17) and are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve comparable results or be able to avoid losses. The complete track record of each fund reflected in the composite returns will be provided upon request.
13. Private Equity figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Capital Partners I through VII, rounded to the nearest whole number.
14. Real Estate figures reflects the actual gross and net returns of Brookfield Strategic Real Estate Partners ("BSREP") I through V, BSREP Europe, BSREP APAC, as well Real Estate Turnaround Investment Partners ("RETIP") and Brookfield Real Estate Opportunistic Funds ("BREOF") I and II, which were Brookfield's previous real estate opportunistic vehicles. The target gross and net returns are based on a weighted average of (i) committed capital for BSREP I-V and (ii) the target fund sizes of BSREP Europe and BSREP APAC as those funds are still in their fundraising stage, but not the target return of the BREOF vehicles that was 18% net, nor the RETIP vehicles as those had no stated target return. The target and actual returns shown herein are rounded to the nearest whole number.
15. Infrastructure figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Infrastructure Funds I through V, including the Renewable Sidecar, rounded to the nearest whole number.
16. Energy figures reflect the target as a weighted average of committed capital and actual gross and net returns of Brookfield Global Transition Funds I and II, rounded to the nearest whole number.
17. Opportunistic Credit figures reflect the target as a weighted average of committed capital and actual gross and net returns of Oaktree Opportunities Funds, Special Credits Funds, and related separate accounts and co-invest vehicles.
18. Deployments and monetizations equity value for the transactions completed from July 1st, 2025 through June 30th, 2026.
19. Deployments and monetizations gross asset value, including completed and in-process transactions from July 1st, 2025 through June 30th, 2026.
20. Mature complementary strategies include those that are raising their 3rd or subsequent vintage. New complementary strategies include those that are raising their inaugural or 2nd vintage, as of June 30th, 2026.
21. Carry Eligible Capital reflects 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.
22. Represents institutional investors across Brookfield and Oaktree private funds strategies.
23. Represents investor geographies across Brookfield and Oaktree private funds strategies, excluding Brookfield capital and inflows from Brookfield Wealth Solutions.
24. Operating employees include personnel working at Brookfield's (and/or its applicable sectors') related operating businesses and portfolio companies.

Notice to Recipients

Brookfield Asset Management Ltd. ("BAM") is not making any offer or invitation of any kind by communication of this presentation and under no circumstance is it to be construed as a prospectus or an advertisement.

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

Unless otherwise noted, all references to "$" or "Dollars" are to U.S. Dollars. This presentation includes certain financial information as of and for the last twelve months ended June 30, 2026.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 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 (collectively, "forward-looking statements"). 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 BAM, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of BAM are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "aim", "may" and "should" and similar expressions. In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our businesses, the future state of the economy or securities market, the expected future trading price of our shares or financial results, the results of future fundraising efforts, the expected growth, size or performance of future or existing strategies, future investment opportunities, or the results of future asset sales.

Below are certain other forward-looking statements that are contained in this presentation and assumptions relating to the perpetual affiliates.

References to distribution, growth, market valuation, and issuances relating to perpetual 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) BBUC share price grows at a 12% annual rate; and (iii) total listed partnership capitalization includes issuances related to shares, debt and preferred equity for BIP and BEP.

Where this presentation refers to growth in fee-related earnings, growth is in accordance with growth in fee-bearing capital. The management fees for BEP are based on 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 BBUC are 1.25% of total capitalization. The incentive distribution rights of the permanent capital vehicles are based on growth over the plan period in line with distribution rate growth as described above. Fee revenues include the BBUC performance fee assuming a 12% BBUC annual share price growth.

Although BAM 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) volatility in the trading price of our class A limited voting shares; (ii) deficiencies in public company financial reporting and disclosures; (iii) the difficulty for investors to effect service of process and enforce judgments in various jurisdictions; (iv) being subjected to numerous laws, rules and regulatory requirements; (v) the potential ineffectiveness of our policies to prevent violations of applicable law; (vi) foreign currency risk and exchange rate fluctuations; (vii) further increases in interest rates; (viii) political instability or changes in government; (ix) unfavorable economic conditions or changes in the industries in which we operate; (x) inflationary pressures; (xi) catastrophic events, such as earthquakes, hurricanes, or pandemics/epidemics; (xii) ineffective management of sustainability considerations, and inadequate or ineffective health and safety programs; (xiii) failure of our information technology systems; (xiv) us and our managed assets becoming involved in legal disputes; (xv) losses not covered by insurance; (xvi) inability to collect on amounts owing to us; (xvii) operating and financial restrictions through covenants in our loan, debt and security agreements; (xviii) the material assets of BAM consist solely of its interest in the common shares of Brookfield Asset Management ULC; (xix) our liability for our asset management business; (xx) our ability to maintain our global reputation; (xxi) risks related to our renewable power and transition, infrastructure, private equity, real estate, and credit strategies; (xxii) the impact on growth in fee-bearing capital of poor product development or marketing efforts; (xxiii) meeting our financial obligations due to our cash flow from our asset management business; (xxiv) our acquisitions; (xxv) requirement of temporary investments and backstop commitments to support our asset management business; (xxvi) revenues impacted by a decline in the size or pace of investments made by our managed assets; (xxvii) our earnings growth can vary, which may affect our dividend and the trading price of our class A limited voting shares; (xxviii) exposed risk due to increased amount and type of investment products in our managed assets; (xxix) information barriers that may give rise to conflicts and risks; (xxx) Brookfield Corporation ("BN") exercising substantial influence over BAM; (xxxi) BN transferring the ownership of BAM to a third party; (xxxii) potential conflicts of interest with BN; (xxxiii) difficulty in maintaining our culture or managing our human capital; (xxxiv) United States and Canadian taxation laws and changes thereto and (xxxv) 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 presentation. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

Notice to Recipients continued

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, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that investment strategies or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this presentation are for illustrative and informational purposes only and have been presented based on various assumptions made by BAM in relation to the investment strategies being pursued, any of which may prove to be incorrect. There can be no assurance that targeted returns or growth objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond our control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them.

STATEMENT REGARDING USE OF NON-GAAP AND SUPPLEMENTAL FINANCIAL MEASURES

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

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

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