

Brookfield

AGM Presentation

Friday, June 10, 2022

Brookfield

Business of the Meeting

Frank McKenna, Chair of the Board

Brookfield

Agenda

Receiving the Consolidated Financial Statements

Election of Directors

Appointment of External Auditors

Advisory Resolution on Approach to Executive Compensation

Shareholder Proposal

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NOMINEES FOR ELECTION BY THE

Class A Shareholders



**ELYSE
ALLAN**



**ANGELA
BRALY**



**JANICE
FUKAKUSA**



**MAUREEN
KEMPSTON DARKES**

NOMINEES FOR ELECTION BY THE

Class A Shareholders



**HUTHAM
OLAYAN**



**NGEE HUAT
SEEK**



**DIANA
TAYLOR**



**FRANK
MCKENNA**

NOMINEES FOR ELECTION BY THE

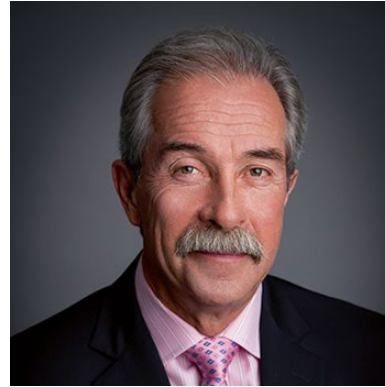
Class B Shareholders



**JEFFREY
BLIDNER**



**JACK
COCKWELL**



**MARCEL
COUTU**



**BRUCE
FLATT**

NOMINEES FOR ELECTION BY THE

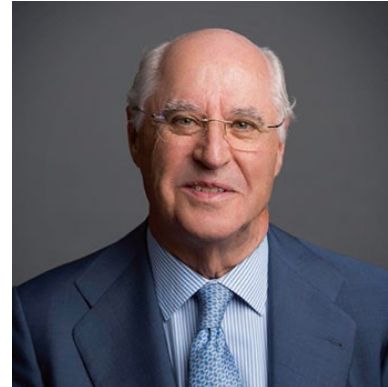
Class B Shareholders



**BRIAN
LAWSON**



**HOWARD
MARKS**



**RAFAEL
MIRANDA**



**LORD
O'DONNELL**

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Election of Directors cont'd

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Brookfield

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Shareholder Presentation

Nicholas Goodman,
Chief Financial Officer

Brookfield

The Year in Review

Over the last year, we...

Raised

\$71B

of capital across
our business

Invested

\$70B

of capital in high-quality
investments globally

Monetized

\$37B

through sales of
mature assets

Note:

1. For the last twelve months ended March 31, 2022.

Our fee-bearing capital continues to grow



Fee-bearing capital **increased by \$60 billion or 19%** over the last 12 months

We are on track to achieve
our **\$100 billion** flagship
fundraising target

And continue to grow our
complementary product
offering for both **institutional**
and retail investors

We found many
**opportunities to deploy
capital for value**

Across a variety of geographies

Infrastructure



Inter Pipeline
North America
\$4.5B

Private Equity



Modulaire
Europe & Asia Pacific
\$1.6B

Renewable Power & Transition



Urban Grid
North America
\$650M

Real Estate



alstria
Europe
\$1.7B

Brookfield Reinsurance
acquired **American National
Insurance** for
\$5.1 billion to build out our
insurance business



Our Asset Management business is well-positioned for growth

- ✓ Fee-bearing capital is continuously growing
- ✓ Record levels of core liquidity
- ✓ Strong monetization and capital recycling activity

And our principal investments have continued to deliver strong compound annual returns

- ✓ Generate annualized distributions of ~\$3 billion
- ✓ Provide downside protection and a steady source of cash flows
- ✓ Further benefit from capital appreciation

Our cash flows continue to scale over time

5 years ago

\$2B



Today

\$5B

Note:

1. For the last twelve months ended March 31, 2018 and March 31, 2022.

Our **liquidity is the strongest** it has ever been

$$\begin{array}{ccccc} \$30\text{B} & + & \$70\text{B} & = & \$100\text{B} \\ \text{Core liquidity} & & \text{Uncalled fund commitments} & & \text{Total liquidity} \end{array}$$

Note:

1. Core liquidity has been adjusted pro-forma for the closing of American National and includes their cash, liquid investments and undrawn credit facilities.
2. Liquidity as of March 31, 2022

And continues to be **bolstered** through

Fee-related
earnings

Distributions

Realized
carried interest

Disposition
gains

Looking Forward

The interest rate environment today is favorable for our business, and this will continue to be the case even with **rising rates**

We own and manage one of
the largest portfolios of **cash**
generating inflation-
protected assets in the world

The characteristics of our operations have proven to be **inflation protected**



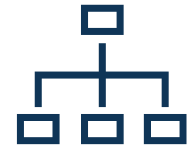
Highly cash
generative



Essential products
and service
providers with
inflation-linked
contracts



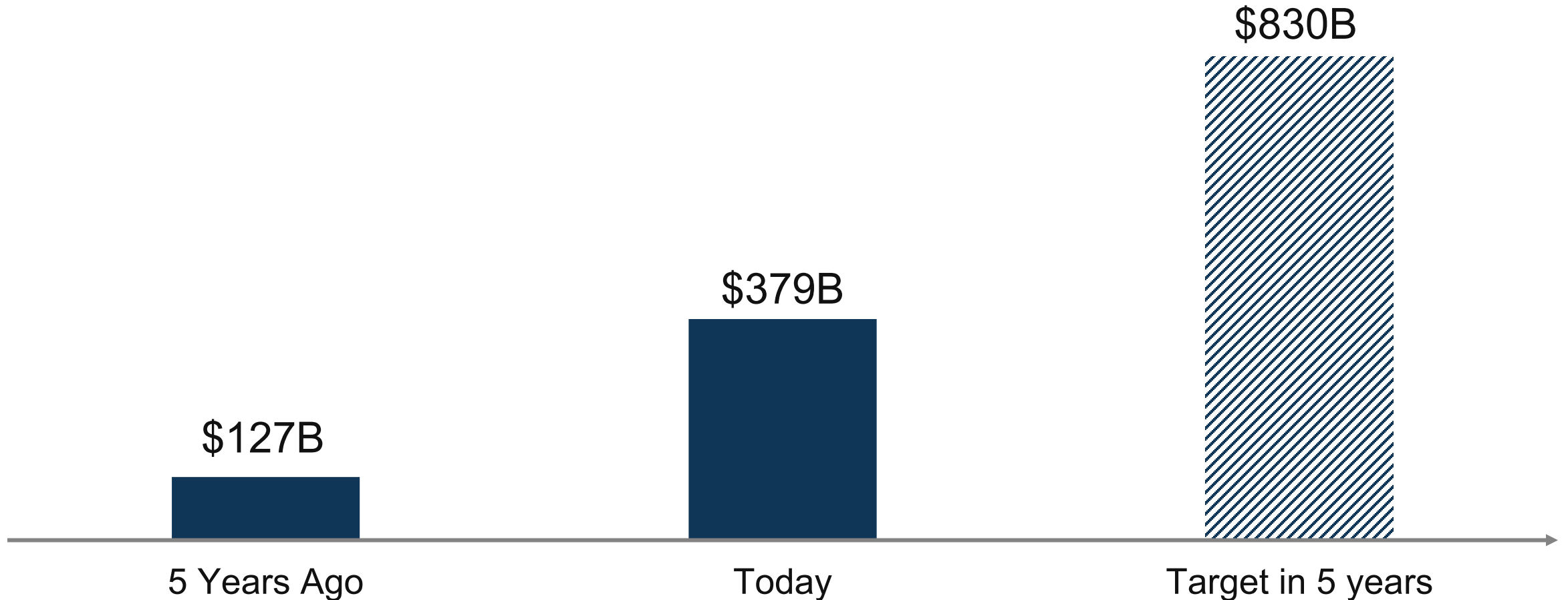
High-quality
investments



Conservative
capital structure

**We are targeting to double
the size and value of the
business over the next
five years**

Fee-bearing capital is expected to
more than double over the next five years¹



And our principal investments are well positioned to
continue to grow and provide stable cash flows

\$72 billion



14% IRR

Over ~35 years



~\$3B

Annual dividends



~\$3B

Annual value appreciation

If we achieve our plan, distributable earnings should grow to \$11 billion annually

AS AT JUNE 30
(\$ billions)

	2021 ¹	2026 ²
Fee-related earnings	\$ 1.7	\$ 3.2
Distributions from investments	2.0	4.1
Other costs	(0.6)	(0.5)
Distributable earnings, before realizations	3.1	6.8
Realized carried interest, net	0.7	2.9
Distributable earnings before disposition gains	\$ 3.8	\$ 9.7
Insurance solutions	—	1.4
Total distributable earnings before disposition gains	\$ 3.8	\$ 11.1

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

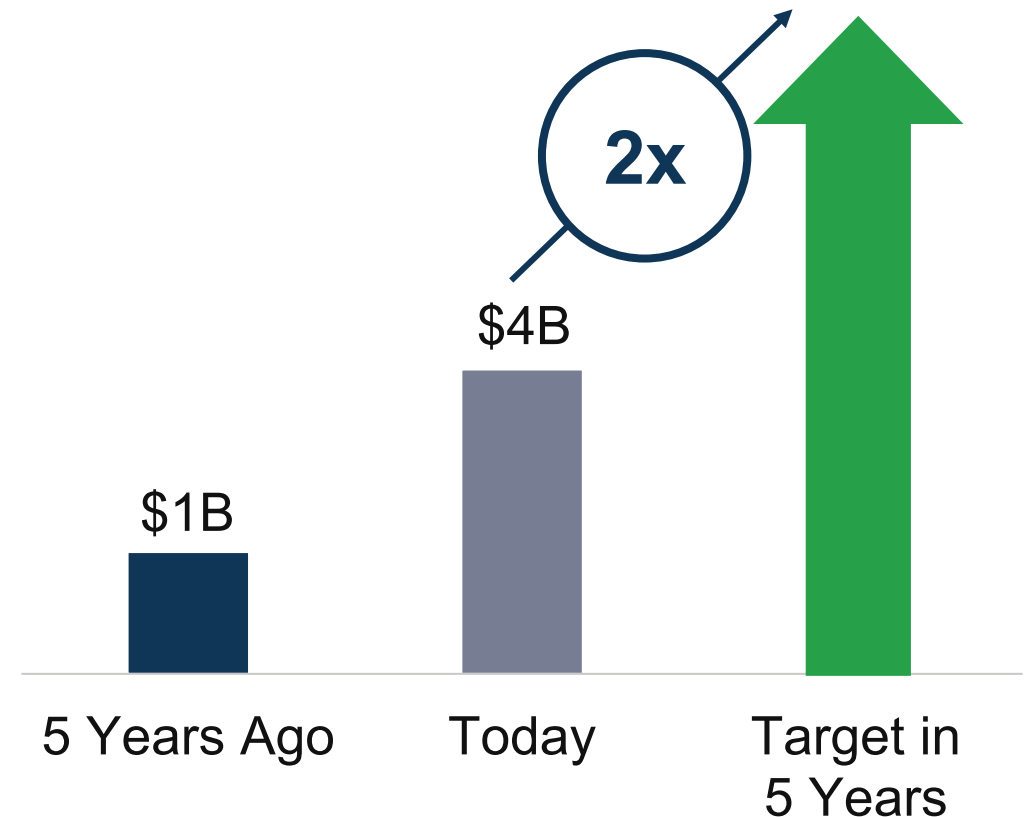
Broad sources of growth

- ✓ Deepening **existing relationships**
- ✓ Originating **new relationships**
- ✓ Expanding **distribution channels**
- ✓ Developing new complementary **investment strategies**

Stronger client relationships position us well for fundraising

- ✓ We aim to double our average commitments across our top 25 LPs in the next five years
- ✓ Continued cross-selling represents a large untapped opportunity
- ✓ New fund offerings have been a positive catalyst for new LP relationships

Average Commitments Across Top 25 LPs



Development of new investment strategies and funds



Recently Released

Transition Fund
Special Investments
Real Estate Secondaries
Technology Partners
Hedge Solutions
Life Sciences Direct Lending
Global Credit
Absolute Return Income
Regional Real Estate Core+ Funds

Wealth Channel { Non-Traded REIT
Private Credit



In Progress

Infrastructure & PE Secondaries
Long-Dated PE Fund
Global High-Yield Responsible Fund

Hybrid/Semi-Liquid Credit

Wealth Channel

Our ESG Principles are integrated into our investment process



Mitigate the
impact of our
operations on
the environment



Ensure the
well-being and
safety of
employees



Uphold strong
governance
practices



Be good
corporate
citizens

In summary

- ✓ Our operating businesses are performing well and have demonstrated their resiliency
- ✓ Our asset management franchise and client base continues to grow
- ✓ We are well positioned to take advantage of the current and future environment
- ✓ We have inflation protected assets that can perform even better as inflation persists

Our Asset Management
business will be **listed** with
25% distributed to
shareholders

The **distribution** will allow us to

- ✓ Have a dedicated, decentralized management team with a singular focus
- ✓ Provide optionality for growth

Additional Details:

- We do not expect any impacts to our corporate credit ratings
- We expect to complete the distribution by the end of this year, on a tax-free basis for Canadian and U.S. shareholders
- Expected to have a payout ratio of ~90% of distributable earnings
- The Manager will be a Canadian C-Corp and will be dual listed on the NYSE and TSX

In conclusion, **we are focused on four things...**

- ✓ Maintaining sufficient liquidity across all parts of our business
- ✓ Remaining disciplined when assessing investment opportunities
- ✓ Deploying capital for value and delivering long-term returns to our investors
- ✓ Setting ourselves up for long-term growth

Q&A

Brookfield

Thank You

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References to growth in or future expectations for Fee-bearing Capital, Fee Revenues, Distributable Earnings and Realized Carried Interest 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 herein.

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, we assume that growth in fund series’ sizes remains consistent with historical growth rates. 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. Where this presentation refers to growth in **fee-related earnings**, growth is in accordance with growth in fee-bearing capital.

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.

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