

**Brookfield**

Brookfield  
Corporation



# Agenda

2:30 PM	Introduction	Bruce Flatt
2:40 PM	Overview and Financial Outlook	Nick Goodman
3:10 PM	Real Estate Update	Brian Kingston
3:30 PM	Insurance Solutions	Sachin Shah
3:50 PM	Q&A	Bruce Flatt Nick Goodman Brian Kingston Sachin Shah

**Brookfield**

# Introduction

Bruce Flatt, Chief Executive Officer

Information in this presentation is qualified by the Notice to Recipients and Endnotes included in this presentation

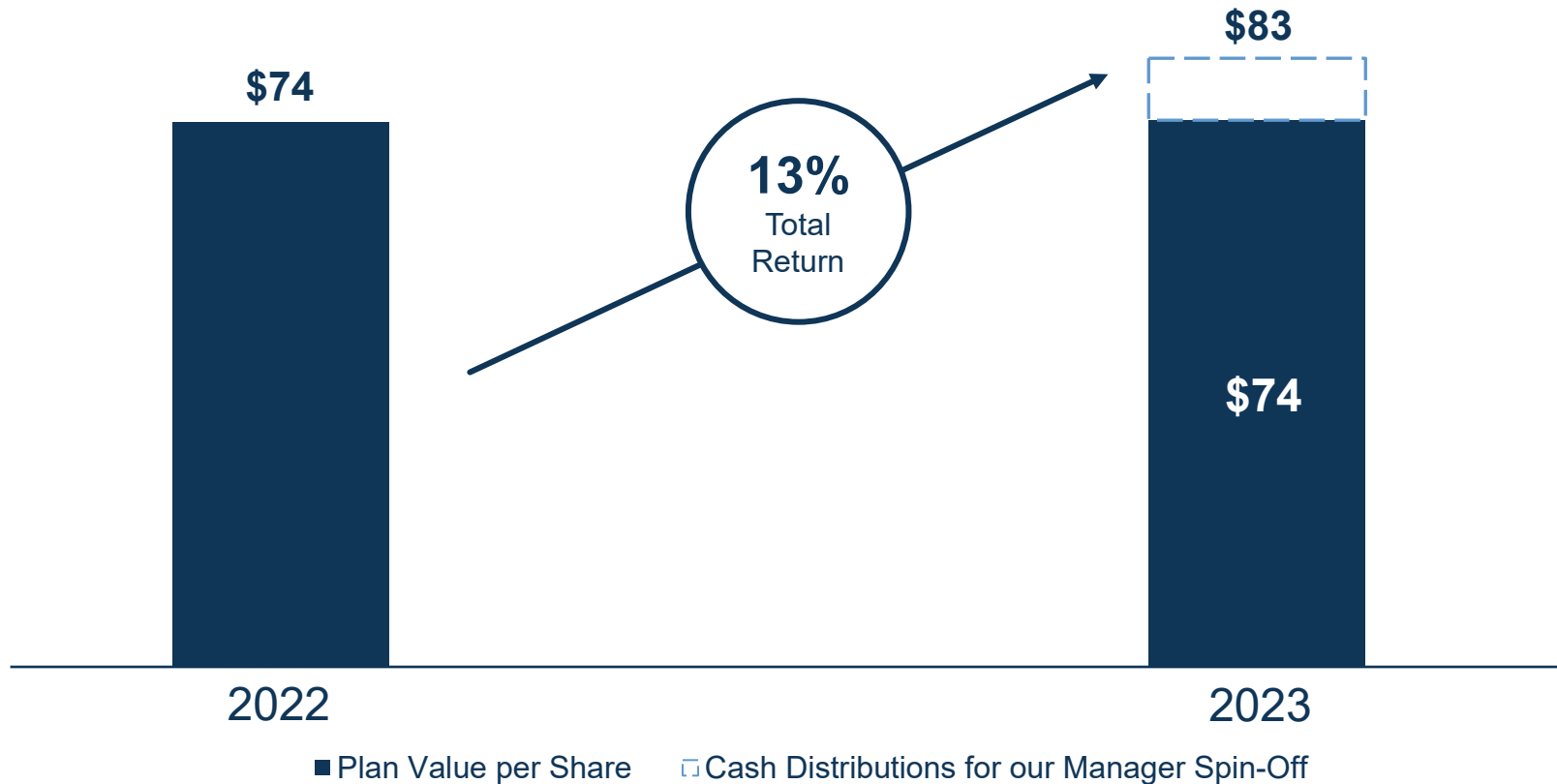
## To summarize

- Brookfield Corporation is a Premier Global Wealth Manager for institutions and individuals
- We manage capital for our investors, global sovereigns, institutions and private individuals through our asset management, wealth distribution, and insurance channels
- We are uniquely positioned to invest for our clients in the backbone of the global economy
- Our moat is widening as we further scale and diversify the business
- The permanent capital base of \$140 billion backs one of the largest pools of discretionary capital globally. This enables us to differentiate our capital
- Our \$74 of Net Asset Value per share should compound at 17% to \$163 by 2028 – allowing investors a large margin of safety

## In the last 12 months, we...

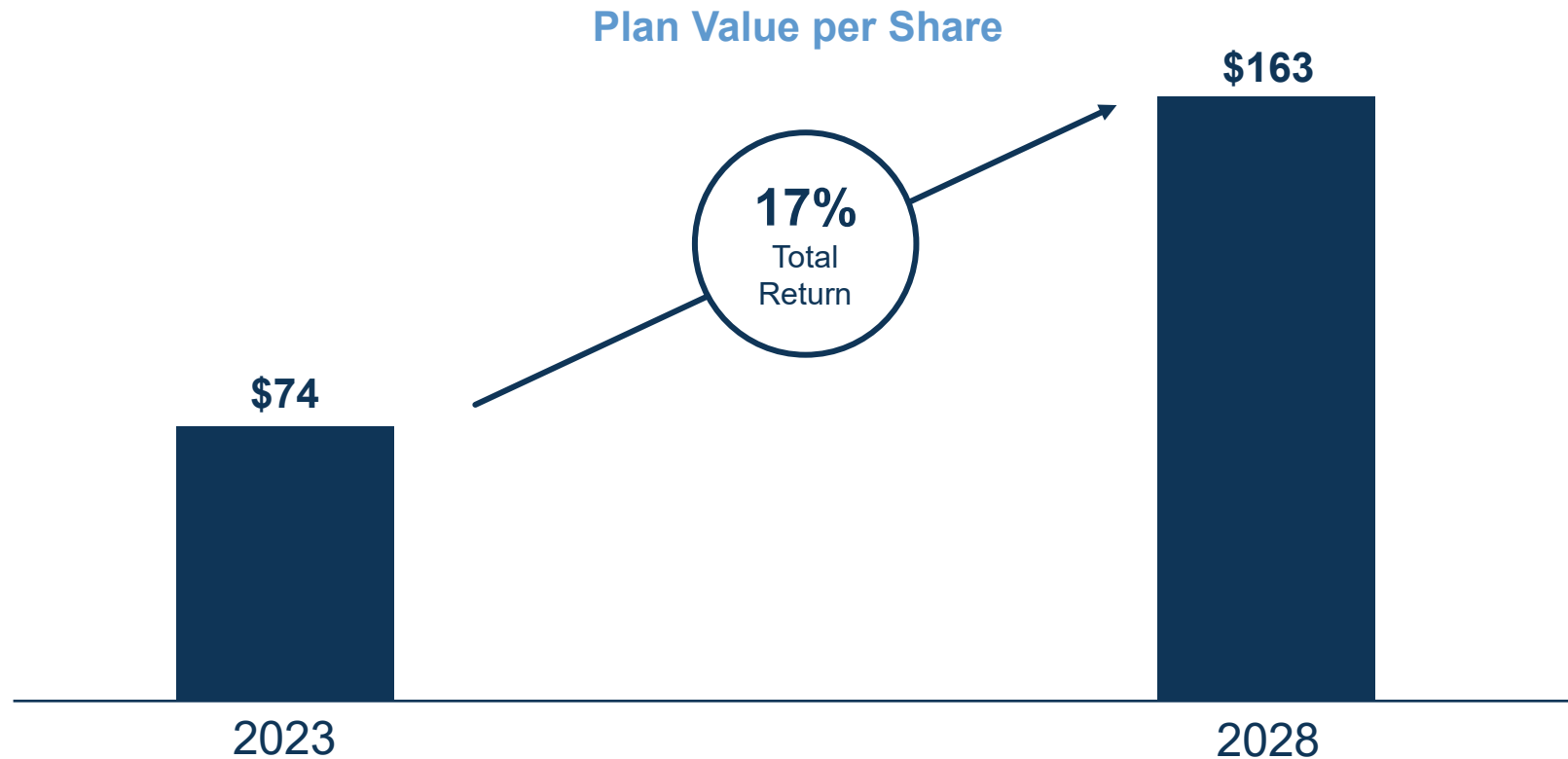
- ✓ Successfully listed our **Manager**
- ✓ Grew our insurance assets to **\$100 billion**
- ✓ Raised nearly **\$75 billion** of capital
- ✓ Delivered **strong** operating results
- ✓ Enhanced our deployable capital to nearly **\$120 billion**

**We achieved a 13% total return since last year**



**You received \$9 in distributions and still have \$74 of Value working for you!!**

**Over the next five years, we should be able to deliver a total annualized return on invested capital of 17%**



**Your \$74 per share should grow to \$163 of Net Asset Value**

Brookfield

We continue to position **Brookfield**  
as the **Premier Global Wealth Manager**  
– for institutions and individuals



**Our goal is to compound wealth, while taking moderate risk, for...**



**Institutions**



**Pension Plans**



**Countries**



**Individuals  
& Families**

# We have one of the largest pools of discretionary capital globally



# The current environment favors Brookfield



## Global Secular Trends

Three D's



## Scarcity of Capital

Our access to capital is strong



## Investment Backdrop

Our deep operating expertise differentiates us

## Now more than ever, our significant competitive advantages are differentiating the franchise



Enabling us to execute on major transactions even in a volatile market



On their own,  
**each of our businesses has a  
strong foundation for growth...**

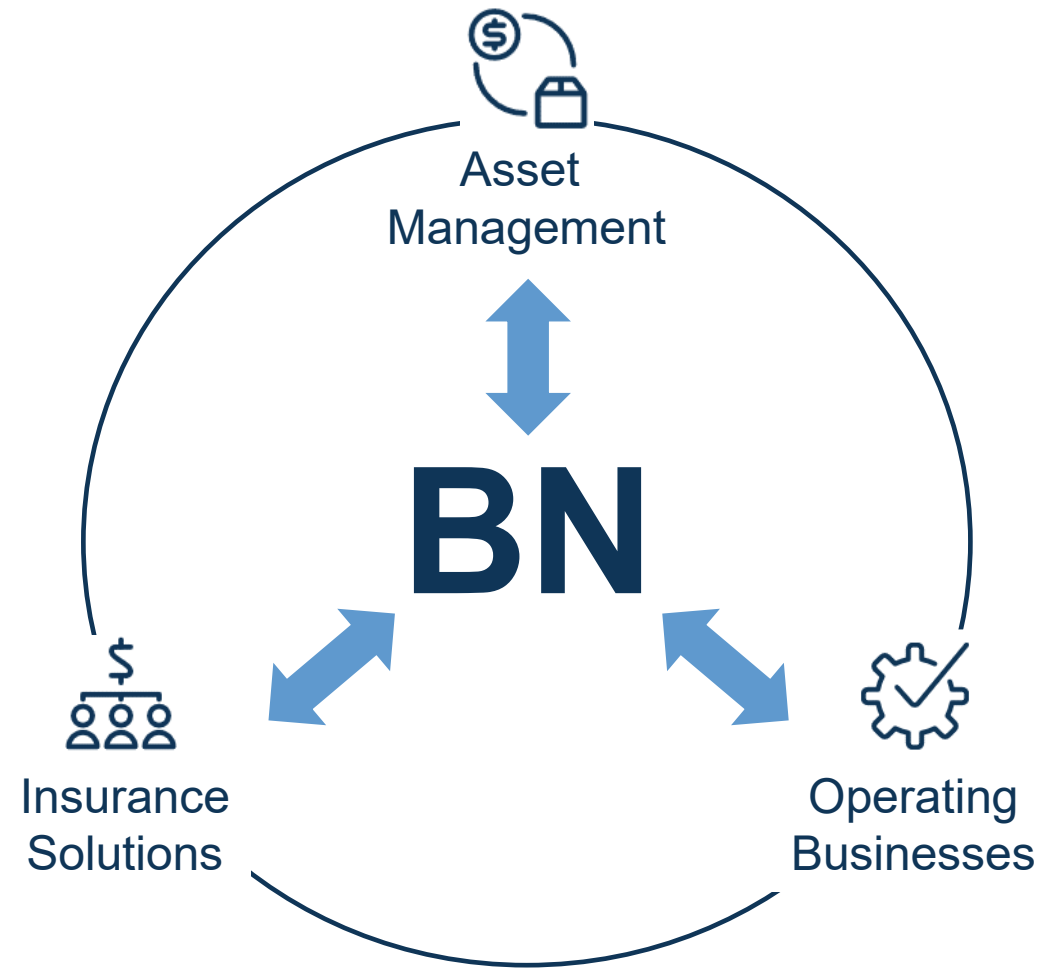


But when the different parts  
work together, **what we can achieve  
is significantly larger...**

And allocating cash flows and  
recycling capital should  
significantly enhance returns



**With the Corporation at the heart of everything we do...**



# An investment in BN captures ALL of the value Brookfield creates



**~\$140B perpetual  
capital base**

Capital Appreciation



**Stable and growing  
annual cash flow of \$5B**

Cash Reinvestment  
& Recycling



**Strategic  
growth**

Building Our Next  
Global Champion

Following the successful listing of our  
Manager, the spotlight has shifted to  
our privately held businesses

## The components of the business that are not otherwise already separately covered are our...

- 1 **Insurance Business**, which has \$100 billion of assets and growing
- 2 Our portfolio of high-quality **real estate**, which is world class
- 3 **Carried Interest**, which generates significant cash flow for us and is our hidden jewel that lies in plain sight

We have **never** been better positioned to enhance value...

Our goal continues to be delivering **15%+** returns over the longer term

## **Our Asset Management business...**

- Is more diverse and growing faster than ever
- Has an investment track record that has delivered excellent returns to clients over a long period of time
- Is well positioned around global secular tailwinds of capital deployment
- Has resilient cash flows, with best-in-class, long-term annuity-like revenues

Our goal is to surpass \$1 trillion  
of fee-bearing capital

\$440B to >\$1T

Fee-Bearing Capital

1. See Notice to Recipients and Endnotes, including endnote 5.

## Our Insurance Solutions business is growing rapidly

- Our goal is to deliver strong growth but take moderate risk – we limit insurance risk and enhance returns with investment performance
- Our deep industry relationships and investment expertise position this business as the partner of choice for regulated insurance companies
- Synergies with the broader investment platform and access to capital should enable substantial growth while still achieving 20%+ equity returns
- The flexibility of our capital and our strong reputation should accelerate growth now that we are at scale



We plan on reaching \$500 billion  
of insurance assets

\$100B to \$500B

Insurance Assets

1. Brookfield estimate. See Notice to Recipients and Endnotes, including endnote 4.

## **Our Operating Businesses are best-in-class**

- We deploy our capital across our global champions that generate inflation-protected, stable, predictable and growing annual free cash flows
- Our strategies allow us to compound capital at 15%+ on a baseline basis
- We have a proven track record of strong-risk adjusted returns and have delivered resilient cash flows across market cycles
- Each business is self-funding with deep access to public and private pools of capital

## But, as in most businesses, Cash Reinvestment is the secret to long-term returns

- Over the next five years, we plan to generate ~\$45 billion of cash
- We have no restrictions on where to deploy this cash
- We focus on allocating our free cash flows to optimize the business over the longer term and recycling capital to sustain long-term growth and returns
- We also have \$60 billion of listed securities that can be turned to cash if required

~\$45B

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## **Our capital will be opportunistically allocated toward the following...**

- 1 Investing to support our current businesses
- 2 Selectively building new businesses
- 3 Being ready for strategic transactions
- 4 Opportunistically doing share buybacks of BN, or our other securities

## Global Wealth of individuals is our next frontier to add capital

- This is one of the fastest growing pools of capital globally
- We are pushing growth in wealth distribution – **Brookfield Oaktree Wealth Solutions**
- We are now delivering solutions to the middle market with **insurance products**
- Soon we will launch our **High-Net-Worth global channel** to manage wealth for individuals who are seeking increased exposure to our type of assets

Our goal is to be the **Premier Global Wealth Manager**

**Bringing it all together, the Corporation's value is driven by**

1

Our Existing  
Businesses

2

Reinvestment of  
Cash Generated

We are well positioned to compound  
our capital by **~20%** per year  
**over the next five years...**

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

# And grow our moat significantly

\$74



\$163

Value Per  
Share

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



**Brookfield**

# Overview and Financial Outlook

Nick Goodman, President

Information in this presentation is qualified by the Notice to Recipients and Endnotes included in this presentation

# Agenda

**01** Summary

**02** Review of the Past

**03** Our Business

**04** Looking Forward

**05** Bringing It All Together



**Brookfield**

**Summary**



## In summary

- Our capital base has grown to ~\$140 billion with \$120 billion of equity
- We generate \$5 billion of cash flow per year
- We are well positioned to grow earnings at 20%+ annually over the next five years
- Our goal is still to generate 15%+ total returns over the long term

## **In summary** (cont'd)

- Our private businesses will be significant contributors to our growth
- Our goal is to be the Premier Global Wealth Manager of choice
- The current trading price offers a large margin of safety for an investor
- Our ESG principles are embedded within our operations

**Brookfield**

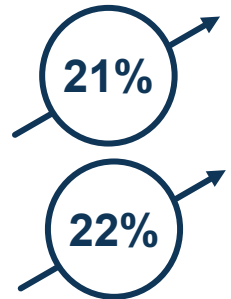
# Review of the Past



## We delivered strong growth over the past year...

For the 12 months ended June 30  
(\$ millions)

	<b>2022</b>	<b>2023</b>
Asset Management	\$ 2,419	\$ 2,483
Insurance Solutions	85	634
Operating Businesses	1,528	1,512
	<b>\$ 4,032</b>	<b>\$ 4,629</b>
Corporate costs and other	(651)	(551)
<b>Distributable earnings before realizations</b>	<b>\$ 3,381</b>	<b>\$ 4,078</b>
<b>Per share</b>	<b>\$ 2.09</b>	<b>\$ 2.56</b>



1. See Notice to Recipients and Endnotes, including endnote 16.

## ...and continue to generate predictable, growing distributable earnings

For the 12 months ended June 30  
(\$ millions)

	2022	2023
Distributable earnings before realizations	\$ 3,381	\$ 4,078
Realized carried interest, net	463	755
Disposition gains from principal investments	567	134
<b>Distributable earnings</b>	<b>\$ 4,411</b>	<b>\$ 4,967</b>
<b>Per share</b>	<b>\$ 2.73</b>	<b>\$ 3.13</b>



1. See Notice to Recipients and Endnotes, including endnote 16.



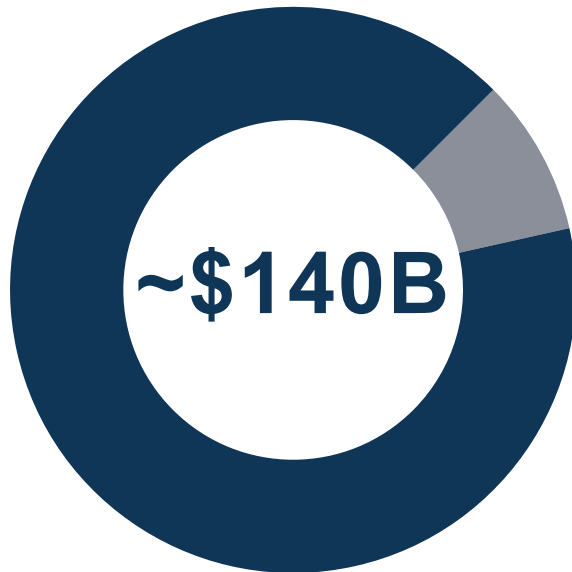
## Over the last twelve months, we have returned ~\$15 billion of capital to our shareholders

(\$ billions)		2023
Regular Dividends	\$	0.7
Special Dividend		13.1
Opportunistic Share Repurchases <sup>1</sup>		0.7
<b>Capital Returned</b>	<b>\$</b>	<b>14.5</b>

1. Opportunistic share repurchases include \$0.2 billion completed post June 30, 2023.

# Underpinned by our conservative balance sheet, high levels of liquidity and strong access to capital across the business

## Conservative Capitalization



\$11B long-term debt

~\$5B perpetual preferred equity

**~\$120B perpetual common equity**

## Strong Corporate Liquidity

**\$5B**

Cash,  
financial assets and  
undrawn facilities

**~\$60B**

Listed securities

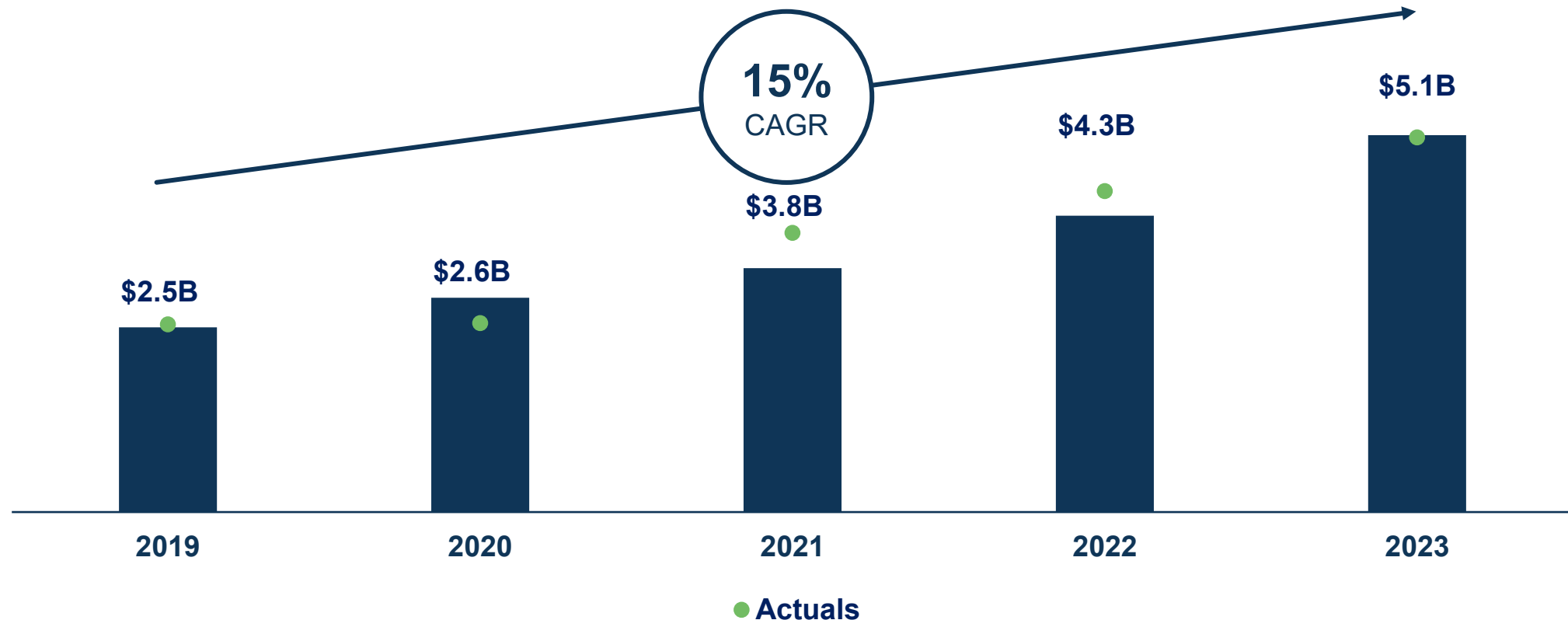
**We are ahead of our baseline plans from five years ago**

**~\$17.8B**

**Five-Year Cumulative Projection**

**~\$18.3B**

**Five-Year Cumulative Actuals**



# Our existing businesses demonstrate that sound ESG practices are key to creating long-term value



Assess climate impact  
from underwriting  
through exit



Operate one of the world's  
largest pure-play renewable  
power platforms



Remain committed  
to a diverse and  
inclusive workplace



Align with  
industry-leading  
ESG frameworks

 PRI

 TCFD



 NZAM  
Net Zero  
Asset Managers

 ilpa  
Diversity in  
Action Initiative

## ...as evidenced by our continued progress

- ✓ Published our **inaugural TCFD** disclosure
- ✓ Raised **\$15B** for our Brookfield Global Transition strategy
- ✓ **75%** of independent board of directors are female
- ✓ **40%** of our employee population is ethnically diverse
- ✓ **100%** of Brookfield Properties U.S. office portfolio committed to be powered by clean energy by 2026

**Net Zero**  
by 2050 or sooner

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# Our plan value today is \$120 billion or \$74 per share...

As at June 30  
(\$ billions, unless otherwise stated)

	2023
Asset Management	\$ 85
Insurance Solutions	8
Operating Businesses	45
	\$ 138
Debt and preferred capital	(18)
<b>Total plan value</b>	<b>\$ 120</b>
<b>Total plan value per share</b>	<b>\$ 74</b>

**24x**  
DE Multiple  
(Today)

**15x**  
Average DE  
Multiple  
(Next Five Years)

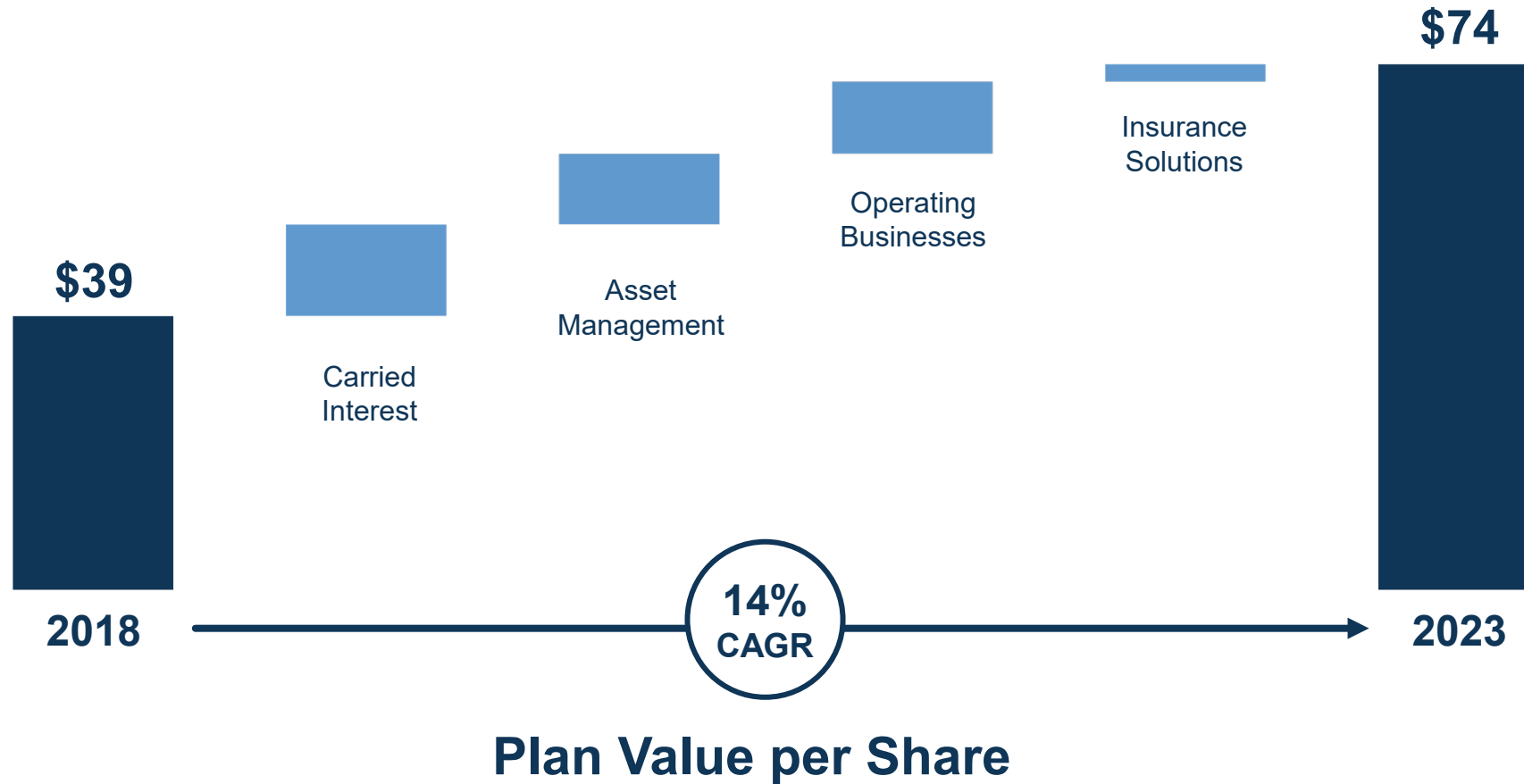
1. See Notice to Recipients and Endnotes, including endnotes 2, 3, 5 and 7.

...resulting in a 13% total return since last year



**You received \$9 of distributions and still have the same value as before!**

## We grew our intrinsic value in line with our plan five years ago



1. 2018 was adjusted for the impact of the 3-for-2 stock split on April 1, 2020. Multiple of 20x was applied to fee-related earnings in 2018.
2. See Notice to Recipients and Endnotes, including endnotes 2 and 3.

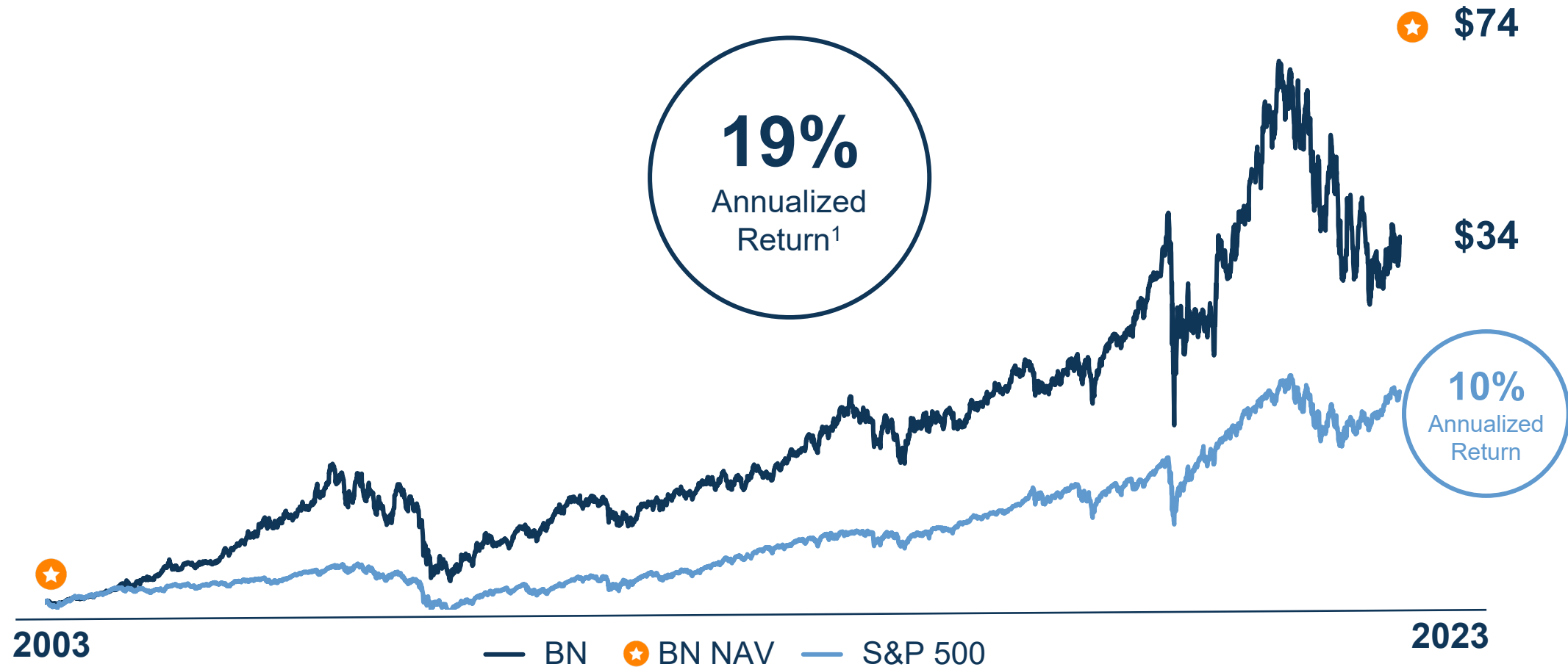


## Achieving a total return in excess of our target

	2018–2023
Growth in plan value	14%
Average dividend yield and benefit of spin-offs	4%
<b>Total Compound Annual Return</b>	<b>18%</b>

1. See Notice to Recipients and Endnotes, including endnotes 2 and 3.

**Our shares have still delivered 19% returns over the past 20 years –  
merely having the Price trade at Value brings that return to 23%**



1. Represents total compounded return, with dividends reinvested.  
2. See Notice to Recipients and Endnotes, including endnotes 2 and 3.

# Our Price versus Value discrepancy offers a large margin of safety; or substantial upside from today

As at June 30  
(\$ per share, unless otherwise stated)

Total Plan Value

Intrinsic Value	
\$	74

Equity Market Capitalization

(34)

Discount to Plan Value

55%
-----

11x

Trading  
DE Multiple  
(Today)

7x

Average Trading  
DE Multiple  
(Next Five Years)

1. See Notice to Recipients and Endnotes, including endnotes 2, 3 and 5.

**Brookfield**

# **Our Business**



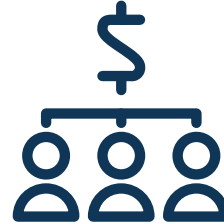
**Our perpetual capital base of ~\$140B is generating  
over \$5B of cash flows annually**



**Asset Management  
(BAM)**

**\$85B**

**Leading global alternative  
asset management business**



**Insurance Solutions  
(BNRE)**

**\$8B**

**Global insurance  
solutions business**



**Operating Businesses  
(BEP/BIP/BBU/BPG)**

**\$45B**

**Portfolio of global, scale  
operating champions**

# The intrinsic value of our existing businesses is \$120 billion or \$74 per share...

As at June 30, 2023

		(Billions)		(Per Share)
A	Public Holdings	\$	60	
B	Private Holdings		78	
	Debt and preferred capital		(18)	
	<b>Intrinsic Value</b>	<b>\$</b>	<b>120</b>	<b>\$ 74</b>

## A. Our public holdings are straightforward and transparent

As at June 30, 2023

	(Billions)	(Per Share)
BAM – 75%	\$ 40	
BEP – 47%	9	
BIP – 27%	8	
BBU – 65%	3	
<b>Public Holdings</b>	<b>\$ 60</b>	<b>\$ 37</b>

**These are all listed!**

## B. We value our private holdings at \$78 billion or \$48 per share

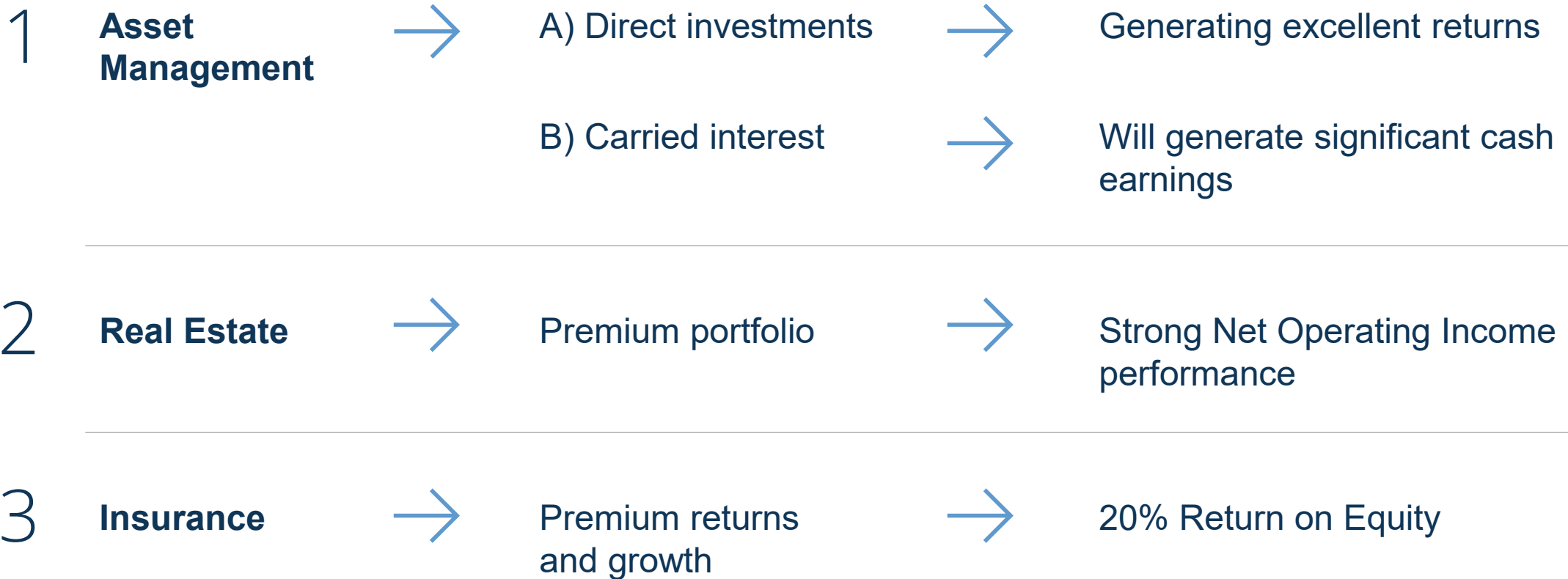
As at June 30, 2023

	(Billions)	(Per Share)	Valuation Method
<b>Asset Management</b>			
Direct Investments	\$ 14		Fair value under IFRS
Carried Interest	32		Multiple of target carry
<b>Real Estate</b>			
Core	14		Fair value under IFRS
Transitional & Development	10		Fair value under IFRS
<b>Insurance Solutions</b>	8		Multiple of spread earnings
<b>Private Holdings</b>	<b>\$ 78</b>	<b>\$ 48</b>	

1. See Notice to Recipients and Endnotes, including endnotes 2, 3 and 7.



# Our focus for you today is to explain our private businesses



# 1A. Asset Management – Direct Investments



Directly on our balance sheet we have  
**\$14 billion of direct investments**  
in funds managed by BAM

1. Figures as at June 30<sup>th</sup>.

## ...targeting strong long-term returns

(\$ billions)	Original Investment	Capital Returned To Date	Current Investment	Target Return	
				Gross	Net
BSREP I	\$ 1.6	\$ 2.8	\$ 0.3	~20%	~16%
BSREP II	2.7	2.7	2.2	~20%	~16%
BSREP III	3.6	0.9	4.2	~20%	~16%
BSREP IV	1.8	0.1	1.7	~20%	~16%
Oaktree Investments	2.1	–	2.1	~15%	~10%
Private Equity Investments	1.7	0.7	1.1	~20%	~15%
Other Funds and Co-Investments	n/a	n/a	2.1	~15%	~11%
Total			<b>\$ 13.7</b>		

1. Current Investment is as at June 30, 2023. See Notice to Recipients and Endnotes, including endnotes 8 and 9.

# 1B. Asset Management – Carried Interest



Carried interest is our share of the  
**profits** we earn for our clients

## By way of an example...

1	Fund size	\$ 20B
	Target return	20%
	Management fee rate	(1.5%)
2	Net return	18.5%
3	Carried interest rate	20%
4	Margin	70%

**Annual carried interest, net**

**\$ 520M *per year***

## Key inputs of carried interest

A

Carry-Eligible  
Capital

B

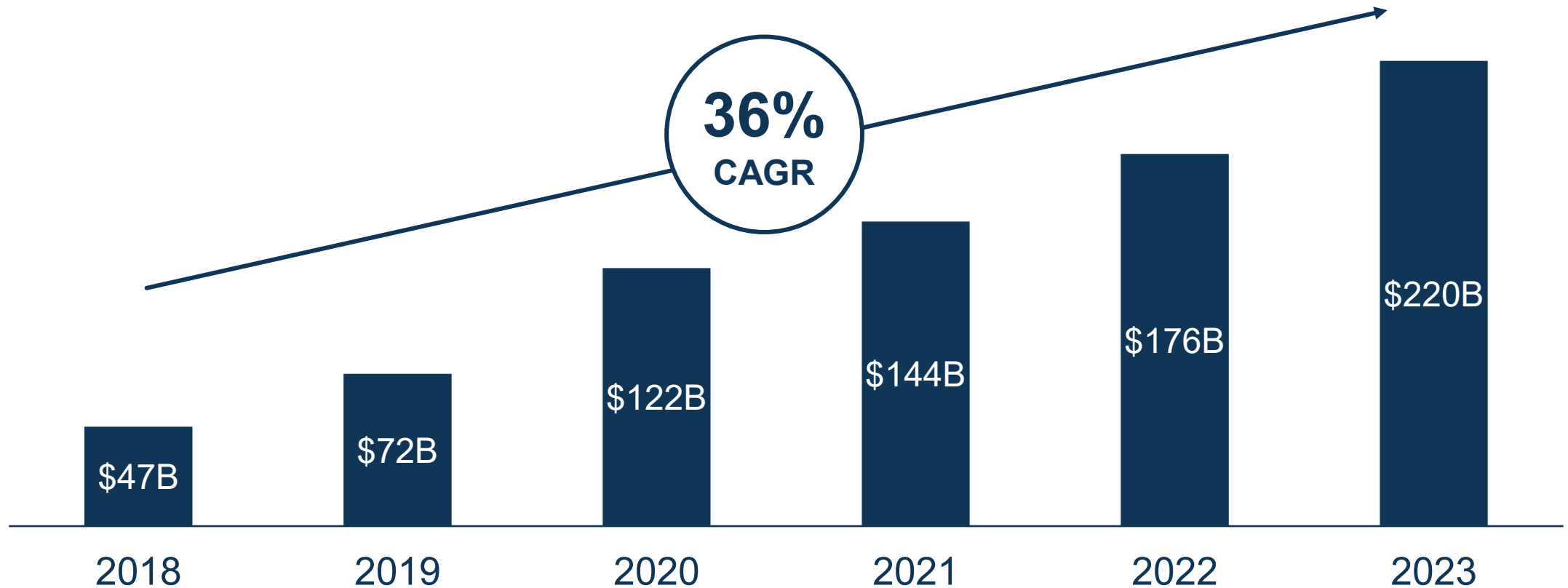
Investment  
Performance

C

Carried Interest  
Rate & Margin



# A Our carry-eligible capital has grown by a 36% CAGR over five years



# B Our funds are tracking to meet or exceed their target returns

As at June 30, 2023

Fund	Fund History	Number of Vintages	Target Return		IRR	
			Gross	Net	Gross	Net
Infrastructure/Renewable Power	13 years	5	13%	11%	16%	13%
Private Equity	22 years	6	21%	18%	28%	22%
Real Estate	17 years	7	20%	16%	23%	19%
Credit	35 years	12	15%	10%	22%	16%
Transition	2 years	1	13%	10%	n.m.	n.m.

1. Reflects performance of flagship funds and similar strategies. See Notice to Recipients and Endnotes, including endnotes 9 to 11.

2. Target Real Estate gross and net returns include only the Brookfield Strategic Real Estate Funds target returns. Target Private Equity gross and net returns include BCP II to VI.

**C** Our carried interest rate and margin are consistent

**20%**

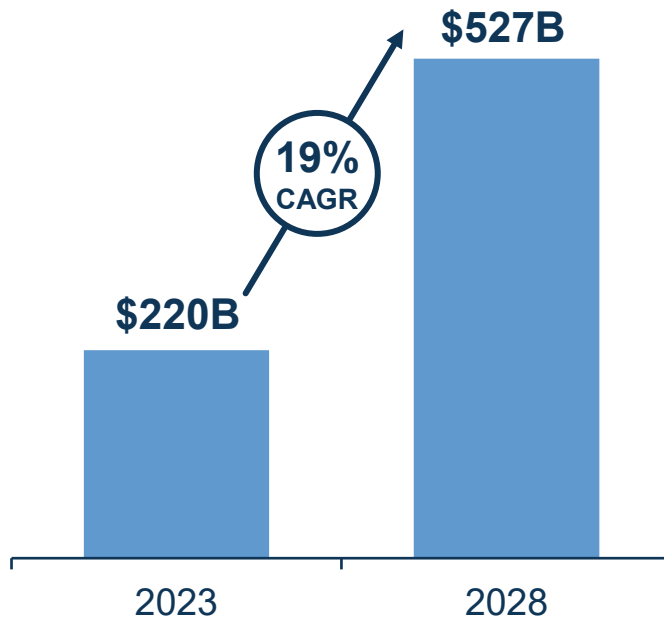
Carried Interest Rate

**60%**

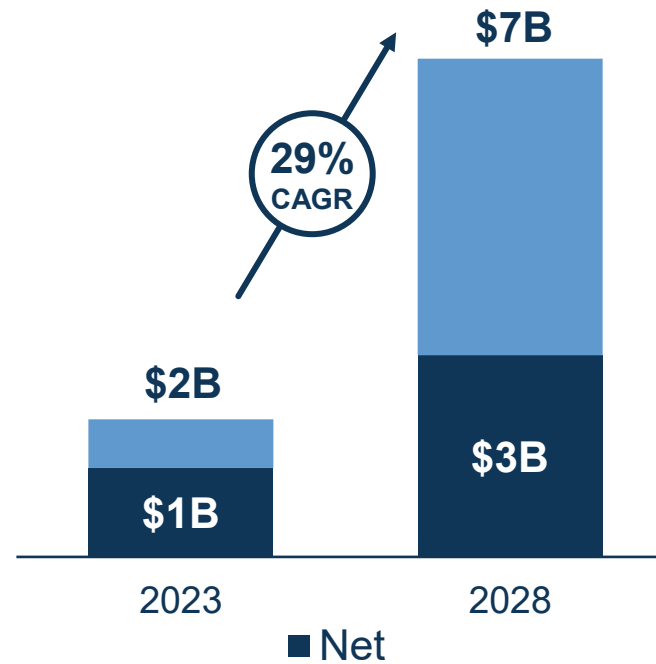
Margin

...our carry potential is expected to continuously grow over the next five years

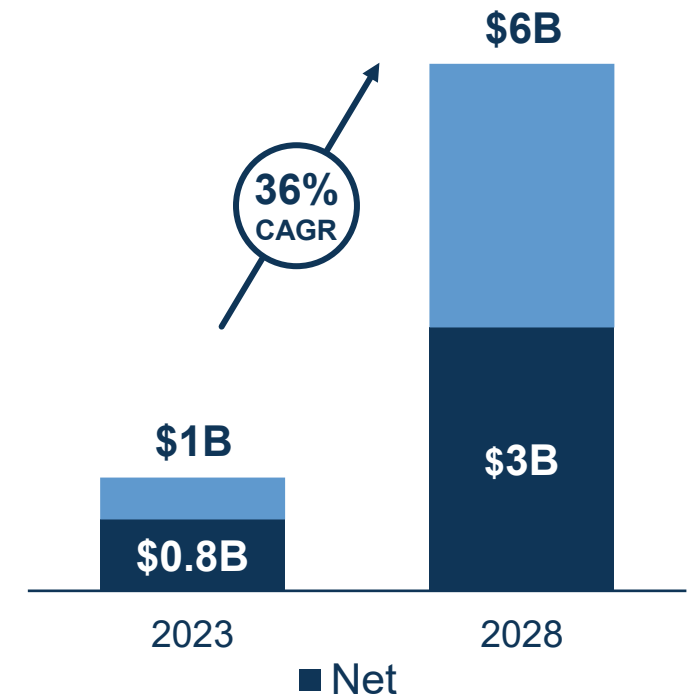
### Carry-Eligible Capital



### Annual Generated Carry



### Realized Carry



1. As at and for the last twelve months ended June 30, 2023. Carried interest figures are presented gross of costs. See Notice to Recipients and Endnotes, including endnotes 5 and 12.

**Monetization activity has ramped up significantly over the last five years**

**~\$10B**

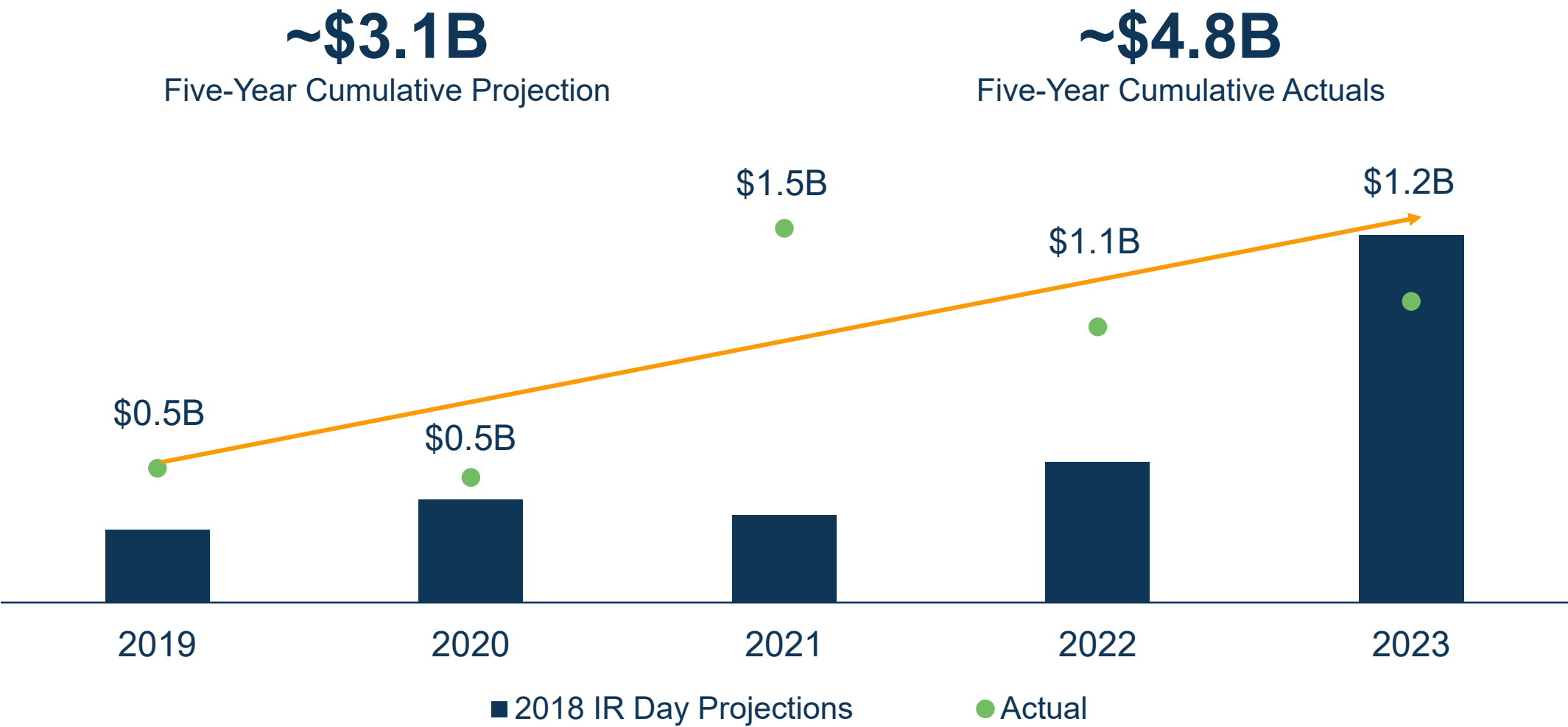
2018



**~\$30B**

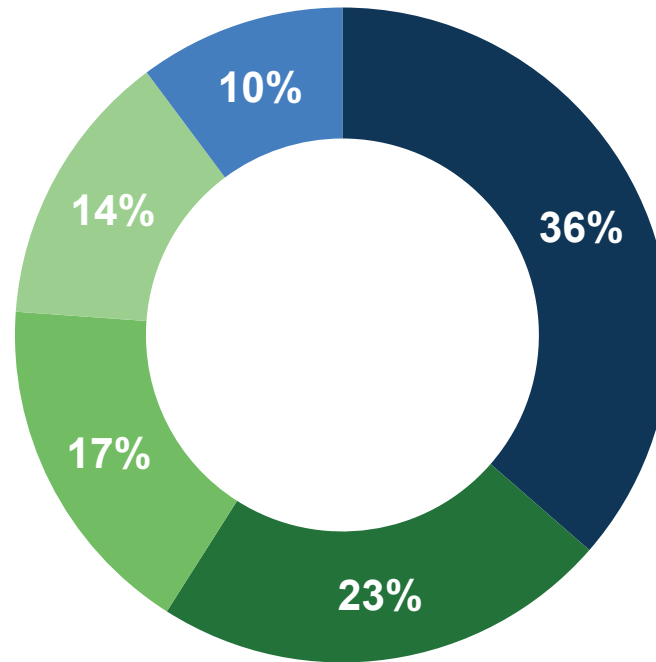
2023

# With that, we significantly exceeded our five-year plans for realized carry



1. Figures as at June 30<sup>th</sup>.

**Looking forward, our carried interest is diversified across asset classes, risk profiles and strategies – this reduces volatility**

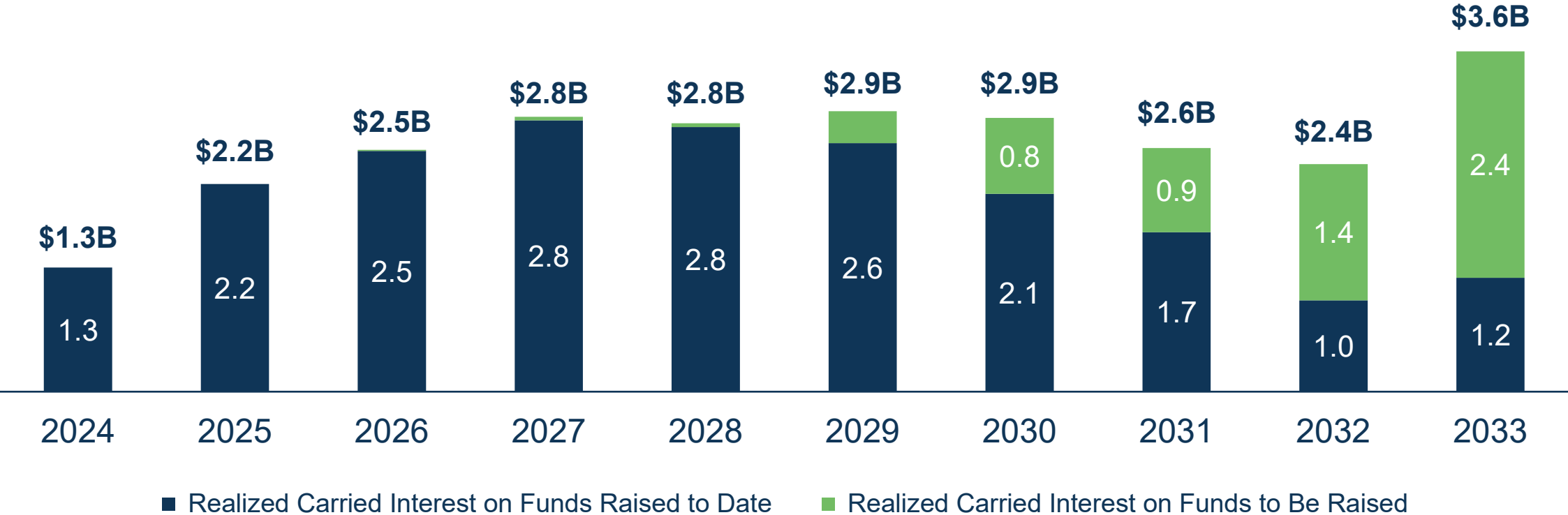


■ Real Estate ■ Infrastructure ■ Private Equity ■ Renewable Power & Transition ■ Credit and Other

# Driving growth in net realized carried interest to BN

**\$20 billion**  
On Funds Raised to Date

**\$6 billion**  
On Funds to Be Raised



1. Figures as at June 30<sup>th</sup>. See Notice to Recipients and Endnotes, including endnote 8.



## We value carry as a multiple of target carried interest plus accumulated unrealized carry

1

Target Carried  
Interest

Carry we expect to earn  
assuming the fund achieves  
the target return, annualized  
on a straight-line basis

2

An Industry Multiple  
(10x currently)

Reflecting franchise value

3

Accumulated Unrealized  
Carried Interest

Accumulated carry generated  
based on fund performance  
to date, assuming funds are  
liquidated at current values

# Our carried interests are our hidden jewel in plain sight... but NONE of this is recorded in our accounts

As at June 30, 2023  
(\$ billions)

		<u>Multiple</u>	<u>Intrinsic Value</u>
Target carried interest, net	\$ 2.6	10x	\$ 26
Accumulated unrealized carried interest, net	5.9		6
<b>Total carried interest</b>			<b>\$ 32</b>

**We value our carried interest at \$32 billion**

## ~50% of value is derived from existing private funds

(\$ billions)

NPV of carried interest to be realized from existing funds	\$	14
NPV of carried interest to be realized from future funds (Franchise Value)		18
<b>Total carried interest</b>	<b>\$</b>	<b>32</b>

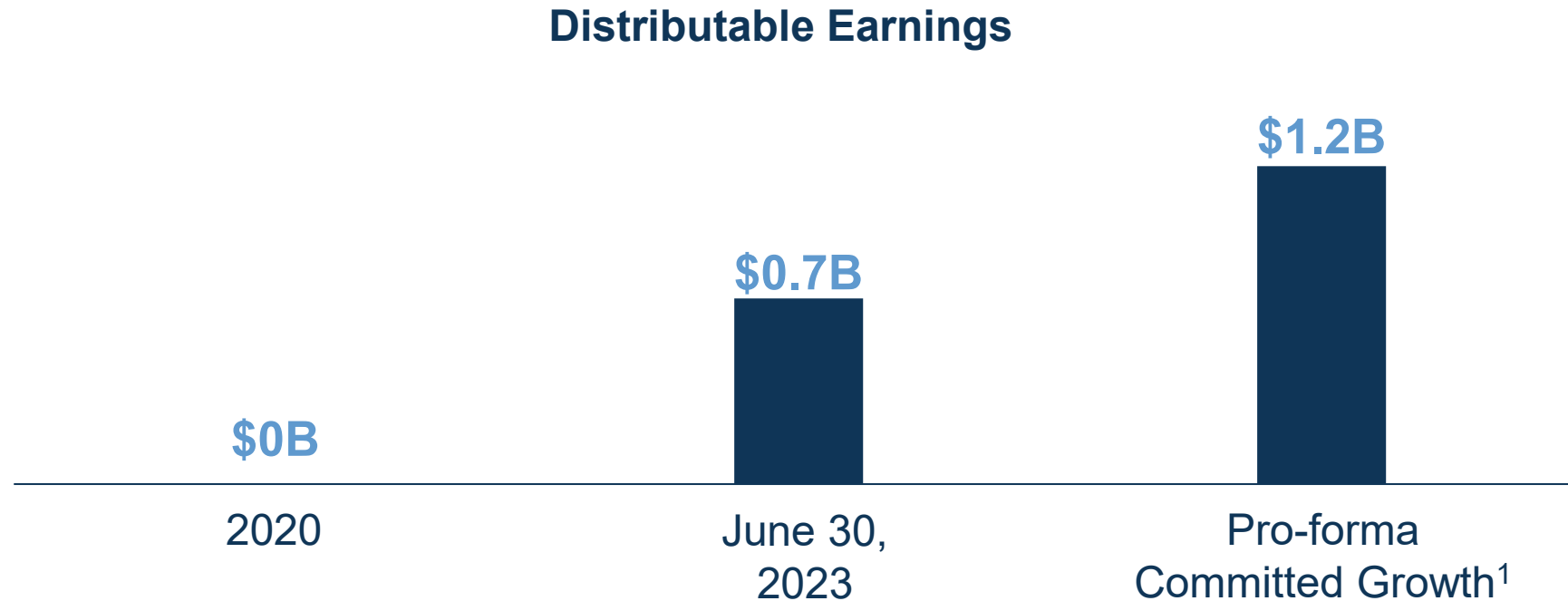
## Key Takeaways on Carry

- Carry is very meaningful, real, and not a matter of if, but when it turns to cash
- We value our carry at \$32 billion today
- Carry should provide \$26 billion of cash flow over the next 10 years alone

**Carry is our hidden jewel in plain sight**

Also, our plan value does NOT ascribe any value to the Corporation's ability to drive **earnings growth** from the reinvestment of excess cash flow, but...

**For example, in just over three years, we have built an insurance business that generates ~20% cash returns on equity**



**...and provides significant strategic value to the broader franchise**

1. See Notice to Recipients and Endnotes, including endnote 14.

**Brookfield**

**Looking Forward**



## To summarize

- Our global champions provide stable and growing cash flows for the business
- Growth in DE over the next five years is driven by:
  - 1) Asset Management    2) Insurance Solutions    3) Cash Reinvestment at BN
- Carried interest will provide us with meaningful earnings, above and beyond our recurring free cash flows
- Plan Value is expected to be \$163 per share in five years, generating a total return of 17% from the Value of \$74 today
- Your entry point today can lead to even better returns, as you can acquire shares at a cheaper Price versus the compounding Value



Brookfield

Our franchise is **stronger**, and its  
value proposition **is better than ever**

To summarize, in five years, we plan to

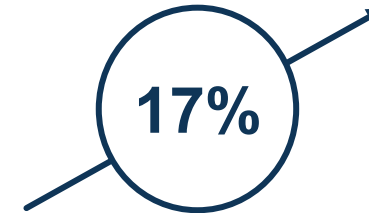
Grow **Distributable Earnings per share** by



Increase **Plan Value per share** by



Deliver annual **Total Returns per share** of



# 1 Our Asset Management business should deliver 18% growth without multiple expansion

As at June 30  
(\$ billions, except percentages)

	2023	2028
<b>BAM</b>		
Fee-related earnings <sup>1</sup>	\$ 2.2	\$ 4.8
Fee-bearing capital	440	1,014
Margin	55–60%	60%+
Distributable earnings <sup>1</sup>	2.2	5.0

17%  
CAGR

18%  
CAGR

18%  
CAGR

1. Represents LTM figures as at June 30, 2023.  
2. See Notice to Recipients and Endnotes, including endnote 5.

## 2 Our Insurance Solutions business is scaling rapidly

As at June 30  
(\$ billions, except percentages)

	2023	2028
Assets	\$ 45	\$ 250
Spread earnings	~2%	~2%
Distributable operating earnings	\$ 0.7	\$ 3.9

41%  
CAGR

40%  
CAGR

1. 2023 assets exclude the impact of the recently announced acquisitions. See Notice to Recipients and Endnotes, including endnote 5.

# 3 Our Operating Businesses continue to grow their cash flows and compound in value



**Strong track record of  
risk-adjusted returns**

**15%**

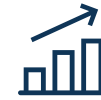
IRR Over ~35 Years



**Resilient and growing  
cash distributions**

**~\$1.5B**

Annual DE



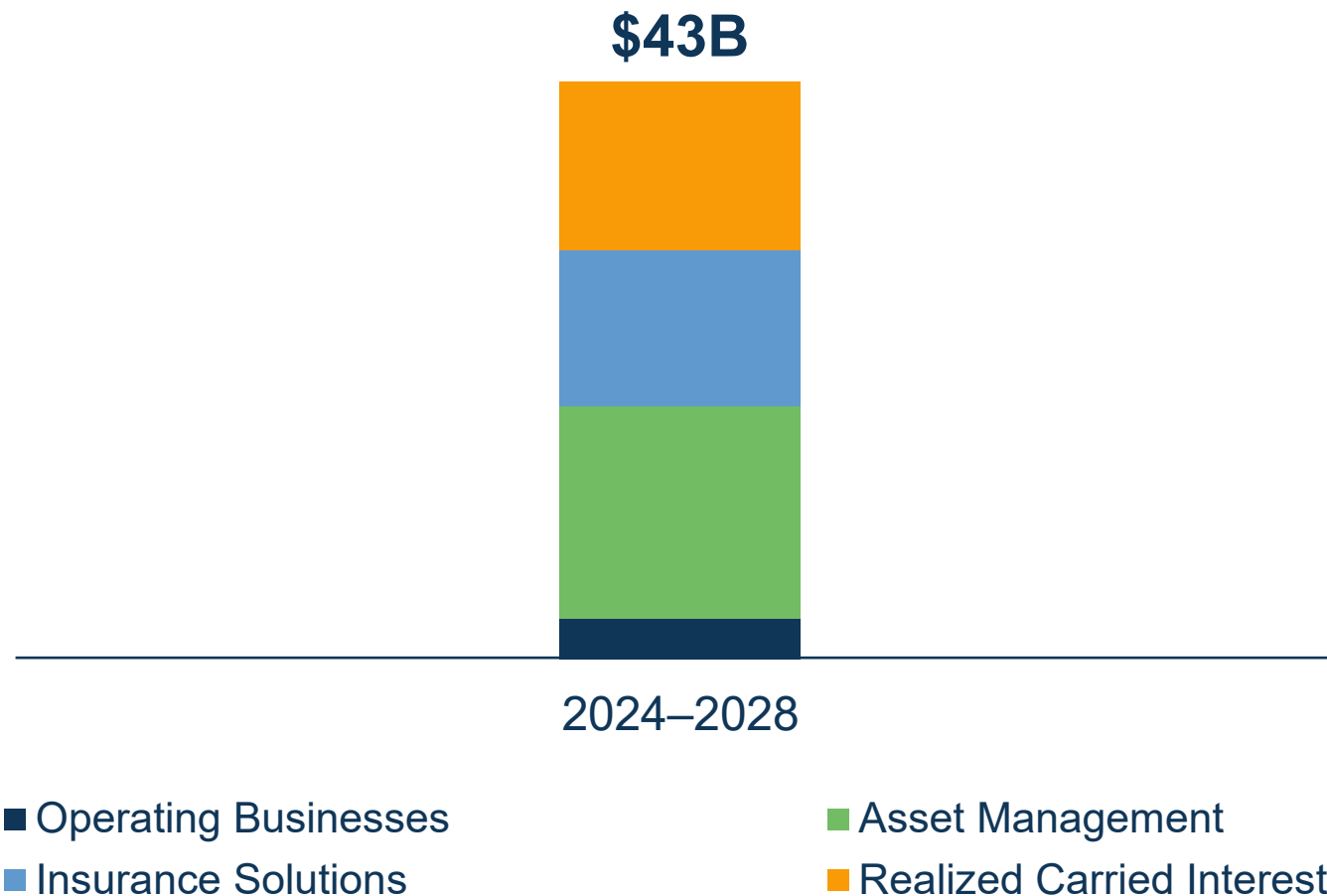
**Compounding value  
appreciation**

**~\$5B**

Target Annual  
Capital Appreciation

4

Over the next five years, our free cash flow should be ~\$45 billion



1. See Notice to Recipients and Endnotes, including endnotes 5 and 15.

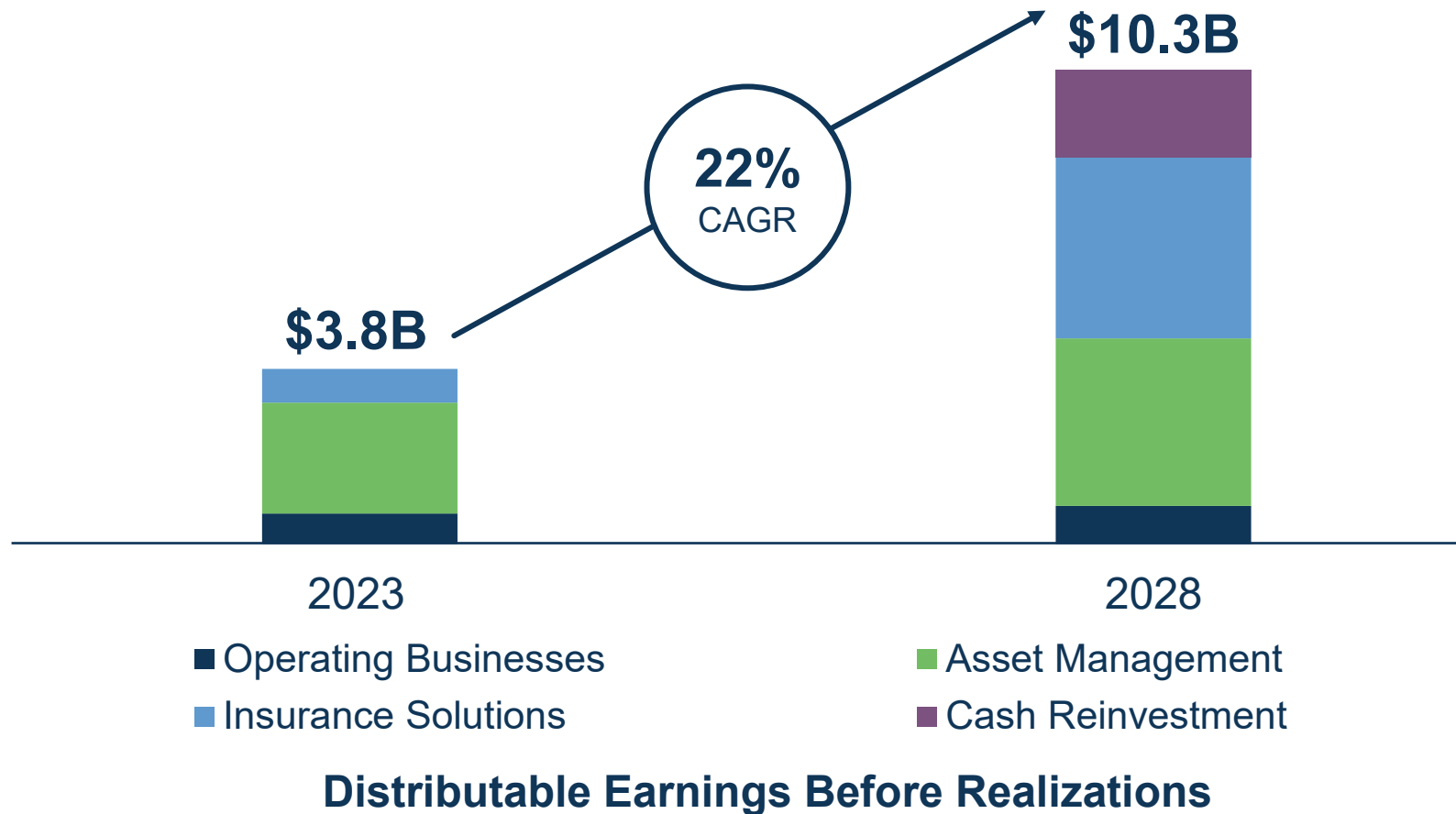
...leading to significant excess cash flow to invest into new opportunities

(\$ billions)	2024–2028
Distributable earnings	\$ 43
Less: regular dividends paid to shareholders	(3)
<b>Excess cash flow</b>	<b>\$ 40</b>

Absent investment opportunities,  
capital will be available to return to shareholders

1. See Notice to Recipients and Endnotes, including endnotes 5, 6 and 15.

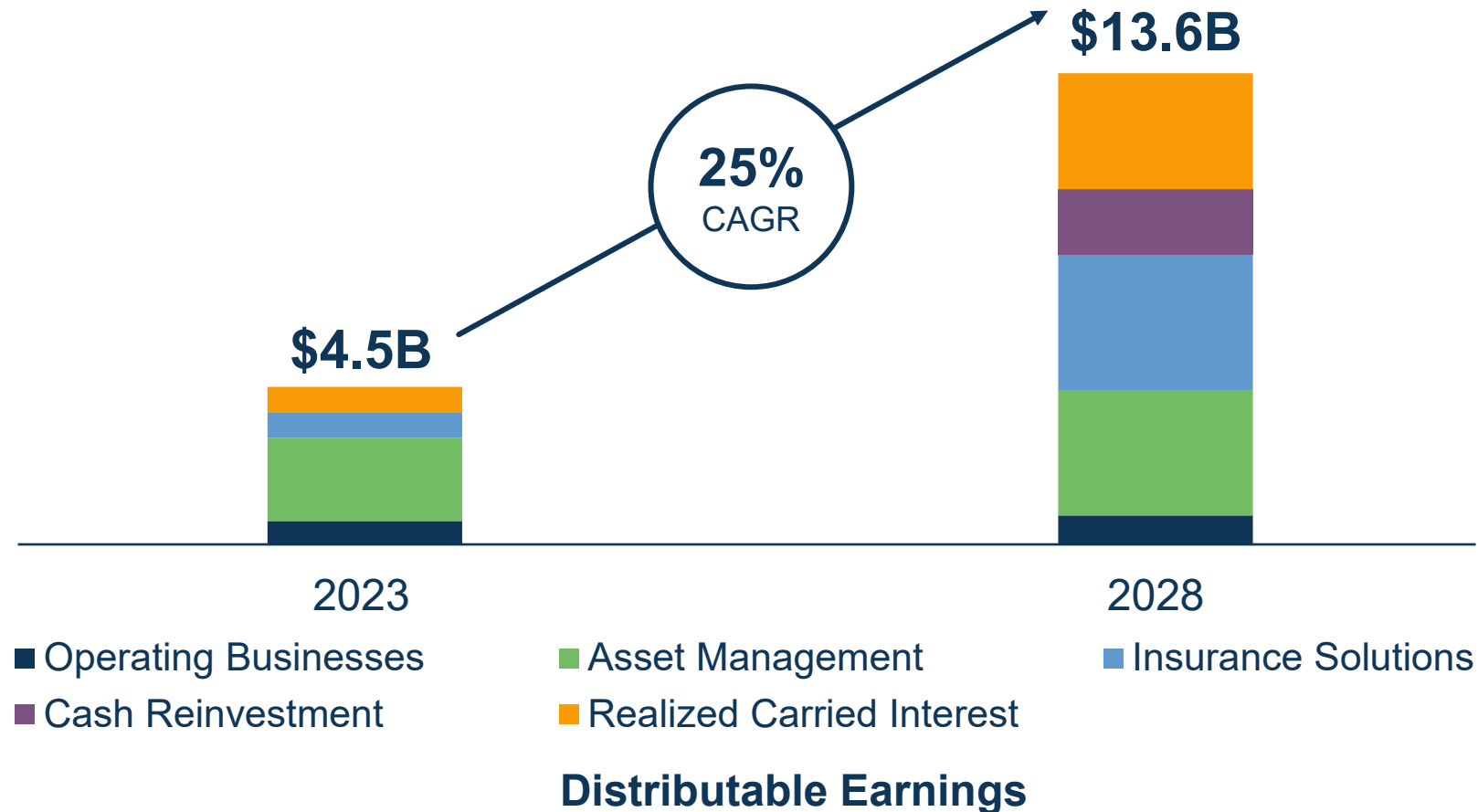
## Reinvestment of excess cash should add ~\$3 billion of cash flows over the next five years



1. See Notice to Recipients and Endnotes, including endnote 5.

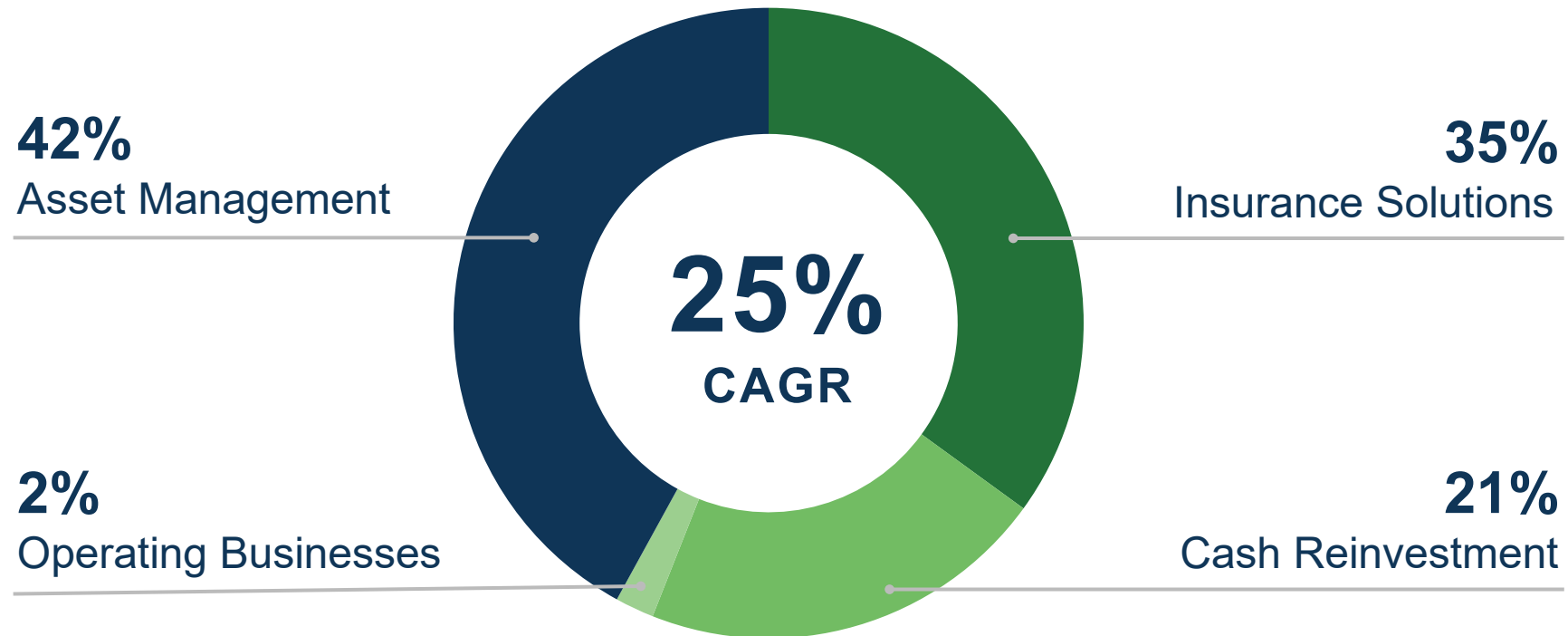


**Carried interest will generate meaningful cash flow and  
as a result, DE should be ~\$14 billion in 2028**



1. See Notice to Recipients and Endnotes, including endnote 5.

## Growth in DE for BN is driven by



## Our balance sheet and funding model will remain conservatively capitalized going forward

- We have many levers to access liquidity from the markets
- Our businesses are predominantly financed with asset-level debt that has recourse only to the asset and has no cross-collateralization
- We align financing with the long-term hold periods of our businesses to withstand market cycles

8%

---

Debt to  
Plan Value Ratio

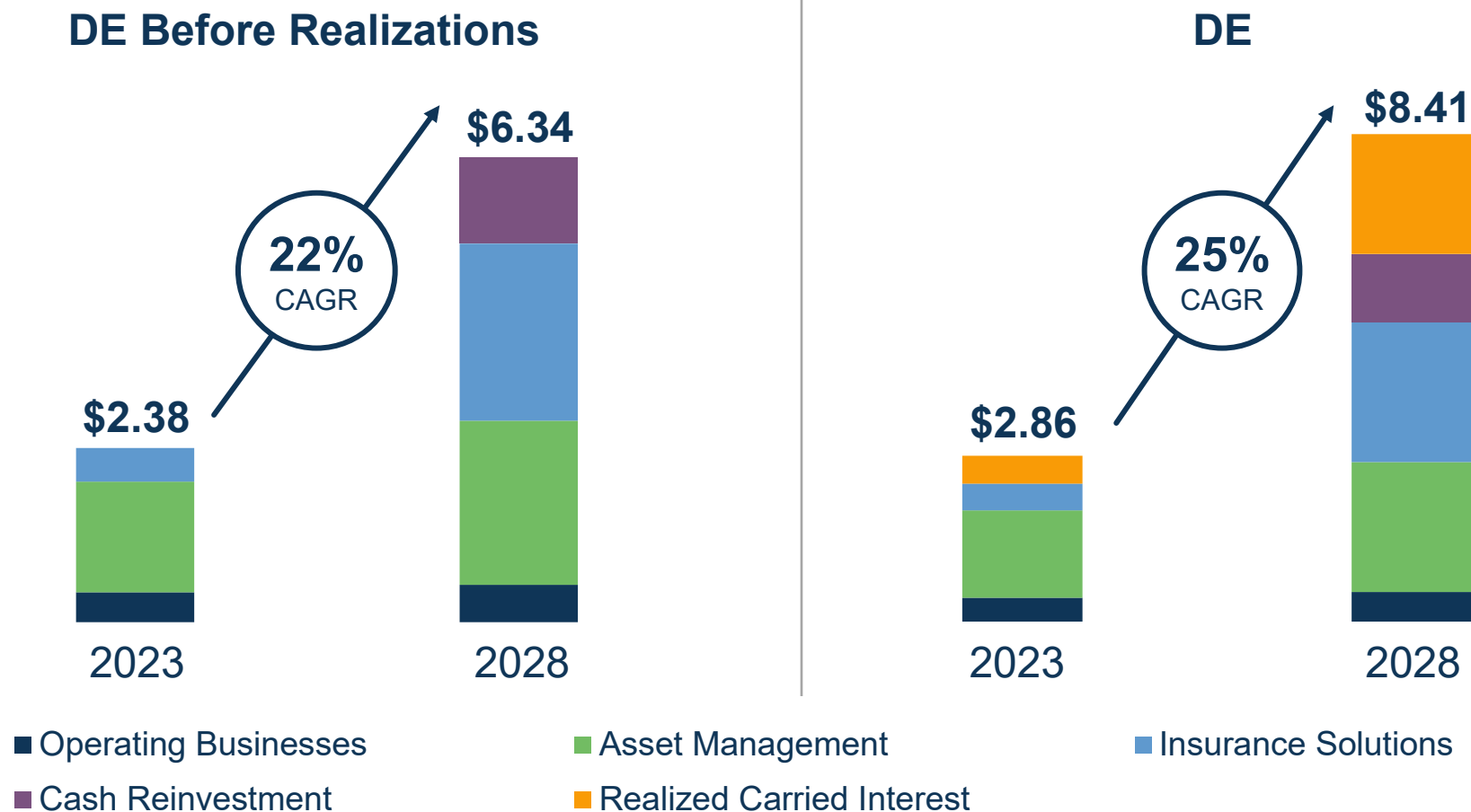
**Brookfield**

**Bringing It All Together**



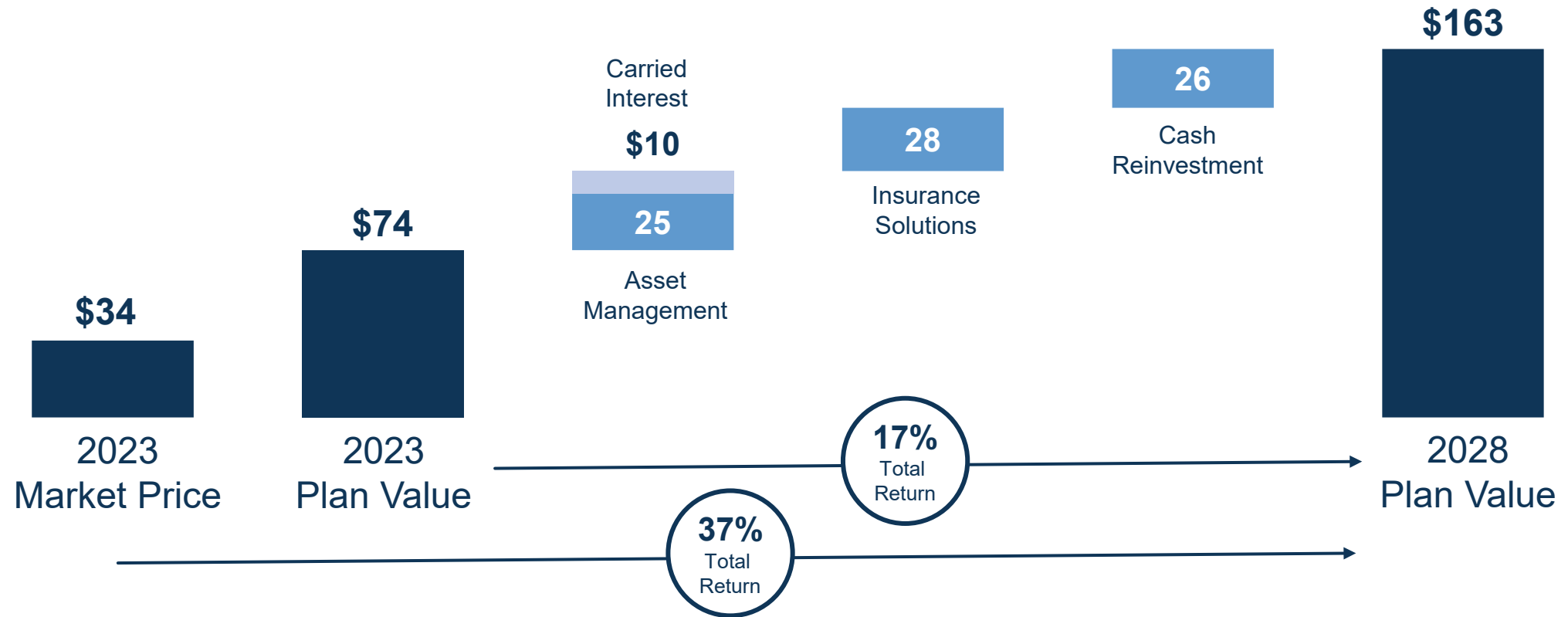
If we achieve this plan, DE before realizations and DE per share should increase at a **22%** and **25% CAGR**, respectively, over the next five years

\$ per share



1. See Notice to Recipients and Endnotes, including endnote 5.

## Plan Value per share should increase to \$163 by 2028



**For example, given the entry point, if we liquidated the company in 2028, then we could provide you a 37% return (prior to tax)!!**

## In conclusion

- Our franchise is stronger, and our investment proposition is better than ever
- BN captures all the earnings generated across the franchise and drives additional growth through proven cash reinvestment
- We are well positioned to grow earnings at 20%+ per annum over the next five years
- This is all underpinned by a very conservative balance sheet and strong liquidity
- We are set up to deliver 15%+ per share total returns over the long term

**Brookfield**

# Real Estate Update

Brian Kingston, Chief Executive Officer





## In summary

- Our real estate business is performing extremely well
- Our core portfolio continues to outperform the overall market
- We continue to execute value creation in our transitional & development portfolio
- A resilient economy drives demand for land and housing
- We completed all 2023 refinancings with minimal liquidity impacts and anticipate the same moving forward
- And expect to continue delivering strong cash flow and compounding of capital for BN

# \$24 billion of capital invested in real estate

## Premier Core



Brookfield Place, New York

**\$14B**

## Transitional & Development



One The Esplanade, Perth

**\$7B**

## Residential

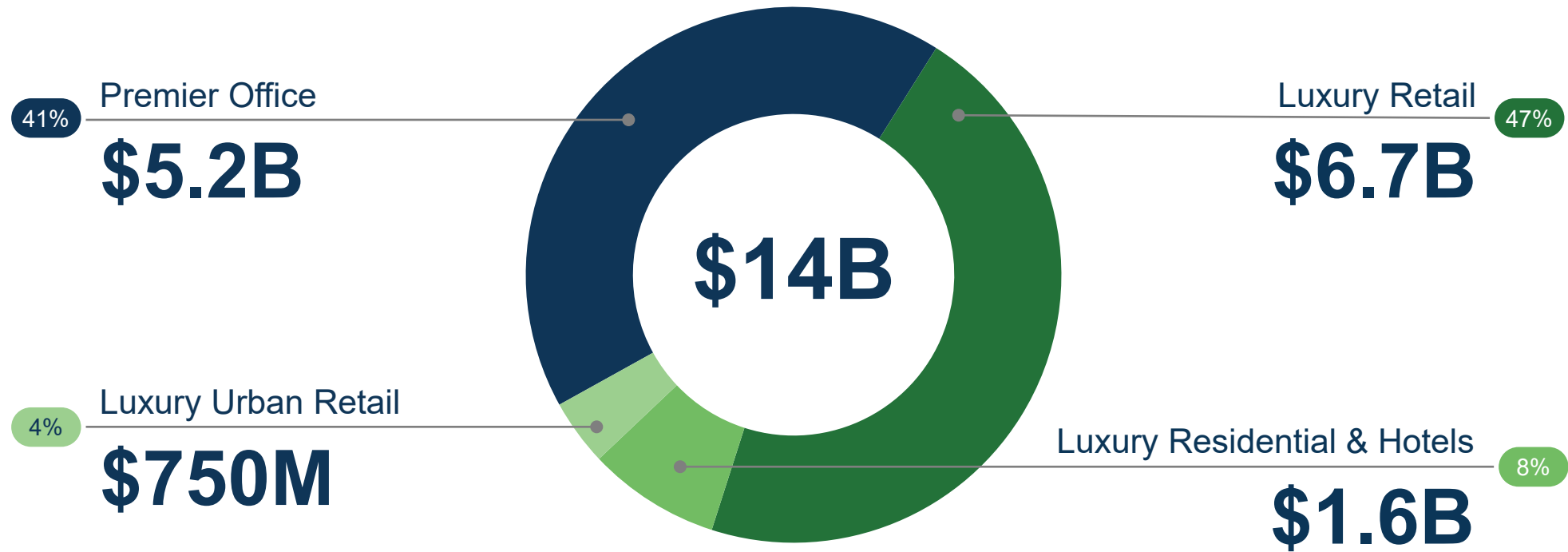


Wendell Falls Community, NC

**\$3B**

1

## Premier Core: Irreplaceable portfolio of 29 trophy mixed-use precincts



## With strong underlying fundamentals

**10**

Trophy Commercial  
Complexes



**19**

Irreplaceable  
Shopping Centers

**=**



**6%**

SS NOI Growth



**96%**

Occupancy



**49%**

LTV



**8 years**

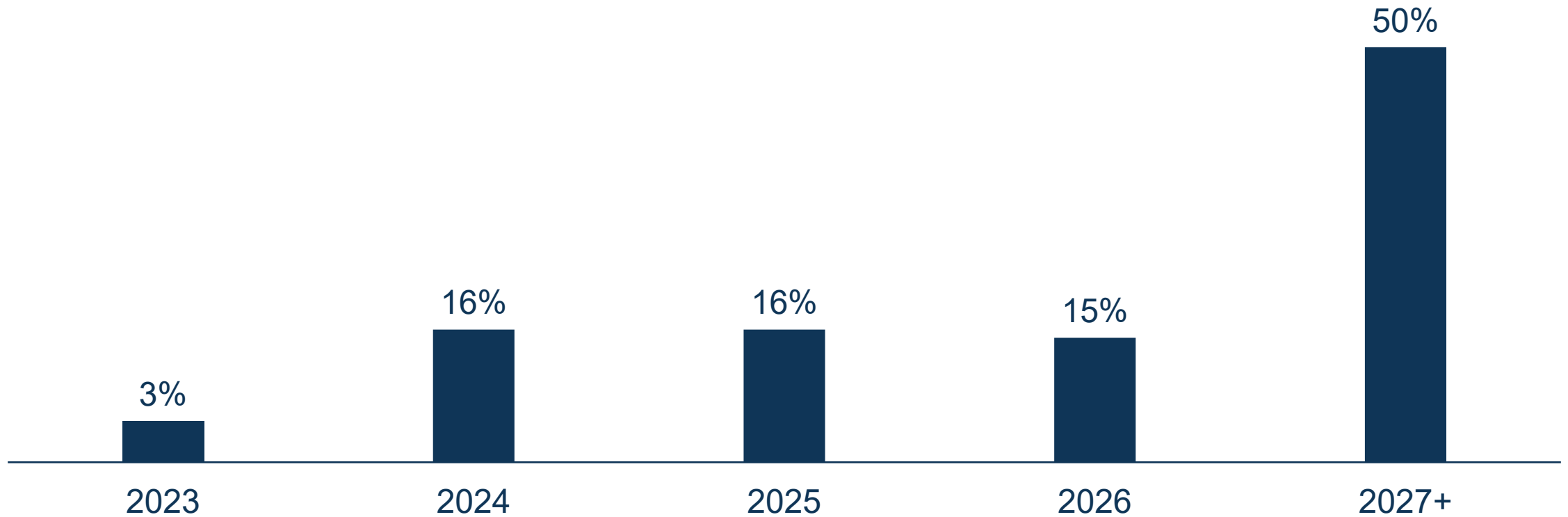
Lease Life

## Robust same-store net operating income growth driven by...



# Our debt maturities are well laddered

## Core Debt Maturities



## \$7.5 billion core office & mixed-use business



**4%**  
SS NOI Growth



**55%**  
LTV



**95%**  
Occupancy



**9 years**  
Lease Life



**100%**  
Zero Emissions Electricity  
by 2026

# 10 trophy commercial complexes...

As of June 30, 2023

Asset	Asset Value	Equity Value	Occupancy	WALT
<b>Premier Office</b>				
<b>New York</b>				
Brookfield Place	\$ 4,519	\$ 1,899	94%	8
Manhattan West	3,779	1,814	98%	10
300 Madison Avenue	1,232	435	100%	11
Grace Building	963	509	100%	10
<b>London</b>				
Canary Wharf	3,410	1,303	93%	11
100 Bishopsgate	2,010	448	96%	16
<b>Toronto</b>				
Brookfield Place	912	471	98%	6
Bay Adelaide Centre	841	463	98%	10
<b>Other</b>				
Brookfield Place Dubai	699	381	92%	7
Potsdamer Platz Berlin	606	306	88%	6
<b>Total</b>	<b>\$ 18,971</b>	<b>\$ 8,029</b>	<b>95%</b>	<b>9</b>
Preferred shares & bonds		\$ (2,800)		
<b>Total Equity Premier Office</b>		<b>\$ 5,229</b>		



## ...and ancillary mixed-use

As of June 30, 2023

Asset	City	Asset Value	Equity Value	Occupancy	WALT
<b>Luxury Residential &amp; Hotels</b>					
The Eugene	New York	\$ 529	\$ 215	95%	N/A
Pendry Manhattan West	New York	159	104	N/A	N/A
Canary Wharf Residential	London	2,145	1,308	94%	N/A
<b>Total</b>		<b>\$ 2,833</b>	<b>\$ 1,627</b>	<b>95%</b>	<b>N/A</b>
<b>Luxury Urban Retail</b>					
Brookfield Place Retail	New York	\$ 449	\$ 142	94%	7
Manhattan West Retail	New York	226	142	98%	14
Canary Wharf Retail	London	569	466	96%	7
<b>Total</b>		<b>\$ 1,244</b>	<b>\$ 750</b>	<b>96%</b>	<b>8</b>

# Investment spotlight: Brookfield Place New York

Five-building, eight million sf mixed-use redevelopment



**\$4.5B**  
Stabilized  
Value



**6.5%**  
Discount  
Rate



**1.1M sf**  
Leases Signed<sup>1</sup>  
(at all-time **record rents**)

Occupancy

Average RSF

**BFPL NY**

**94%**

**\$ 73**

Sub-Market

**76%**

**\$ 57**

1. Leases signed in the last 18 months



## Investment spotlight: Canary Wharf – London

20 million sf mixed-use precinct, including office, retail, homes & leisure space



**128 Acres**

Total Size  
of Estate

**8M sf**

Office +  
Lab Space

**1M sf**

Retail

**2.3K+**

Apartments

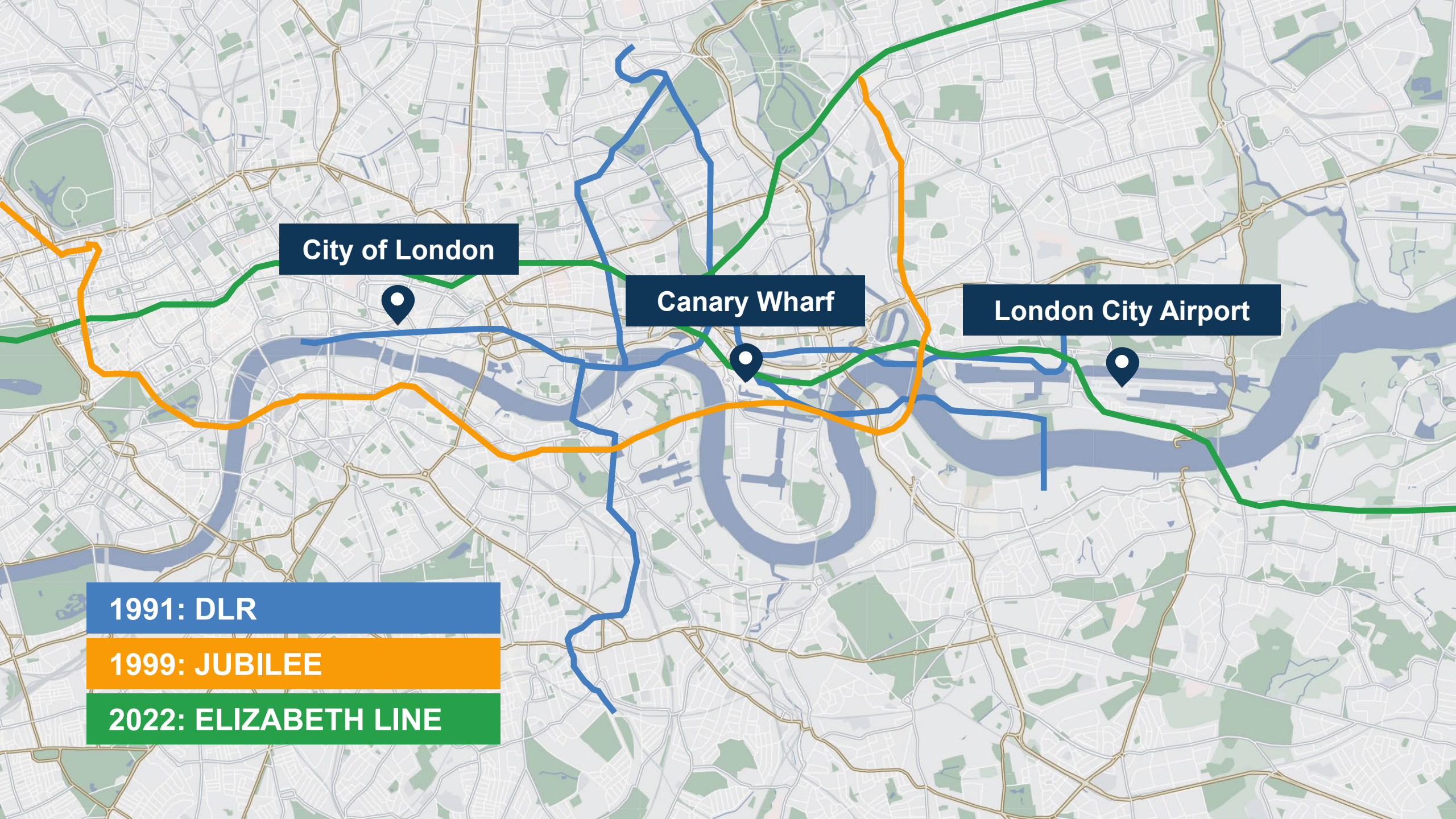
**\$6.1B**

Asset Value

**\$3.1B**

Equity Value





City of London

Canary Wharf

London City Airport

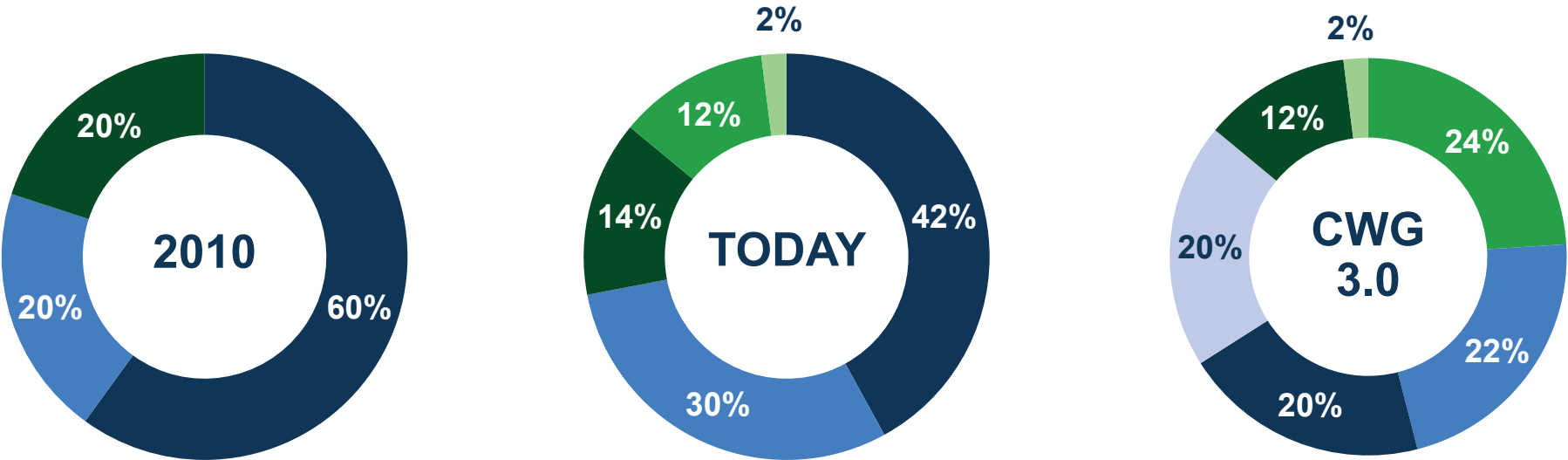
1991: DLR

1999: JUBILEE

2022: ELIZABETH LINE

# Evolution of CWG 3.0

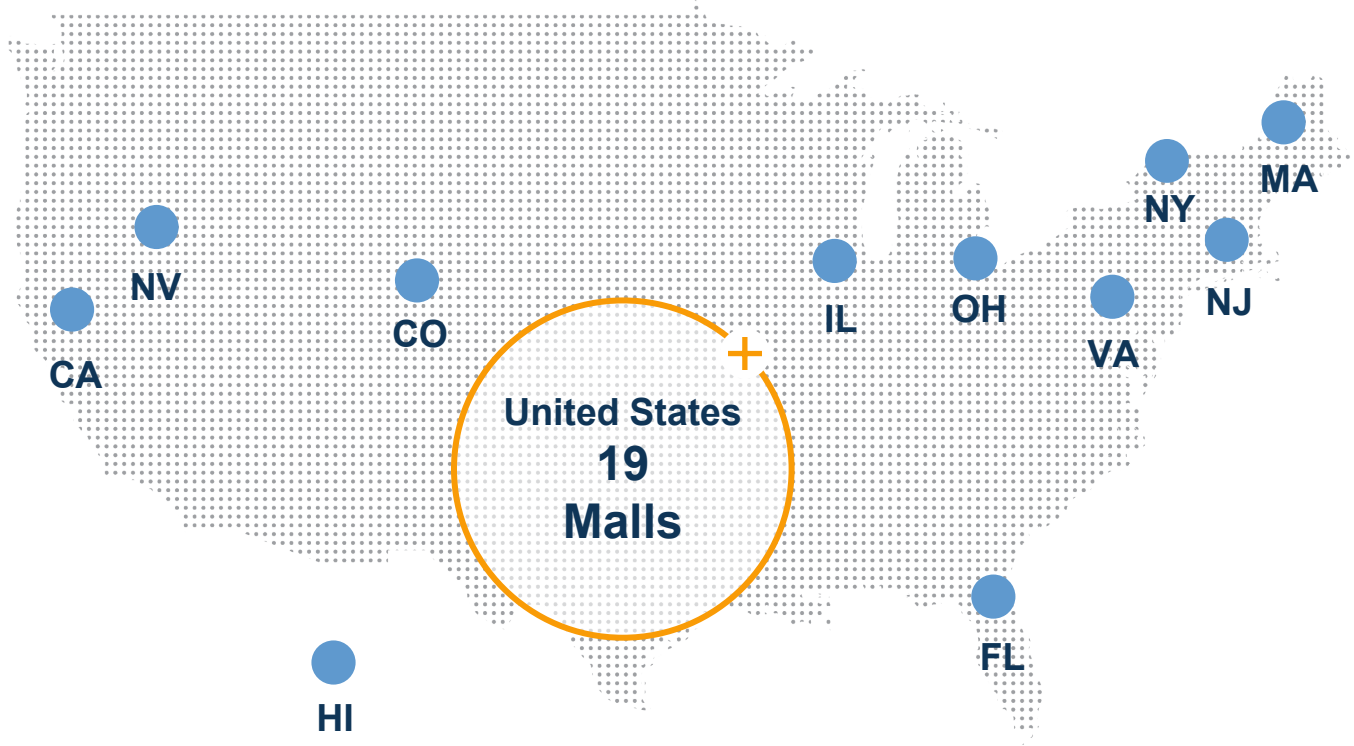
% of Value



■ Financial Services ■ Other Office Tenants ■ Retail ■ Multifamily ■ Hospitality ■ Life Sciences



\$6.7 billion core retail business



**10%**  
SS NOI Growth



**41%**  
LTV



**97%**  
Total Leased



**6.2%**  
Discount Rate



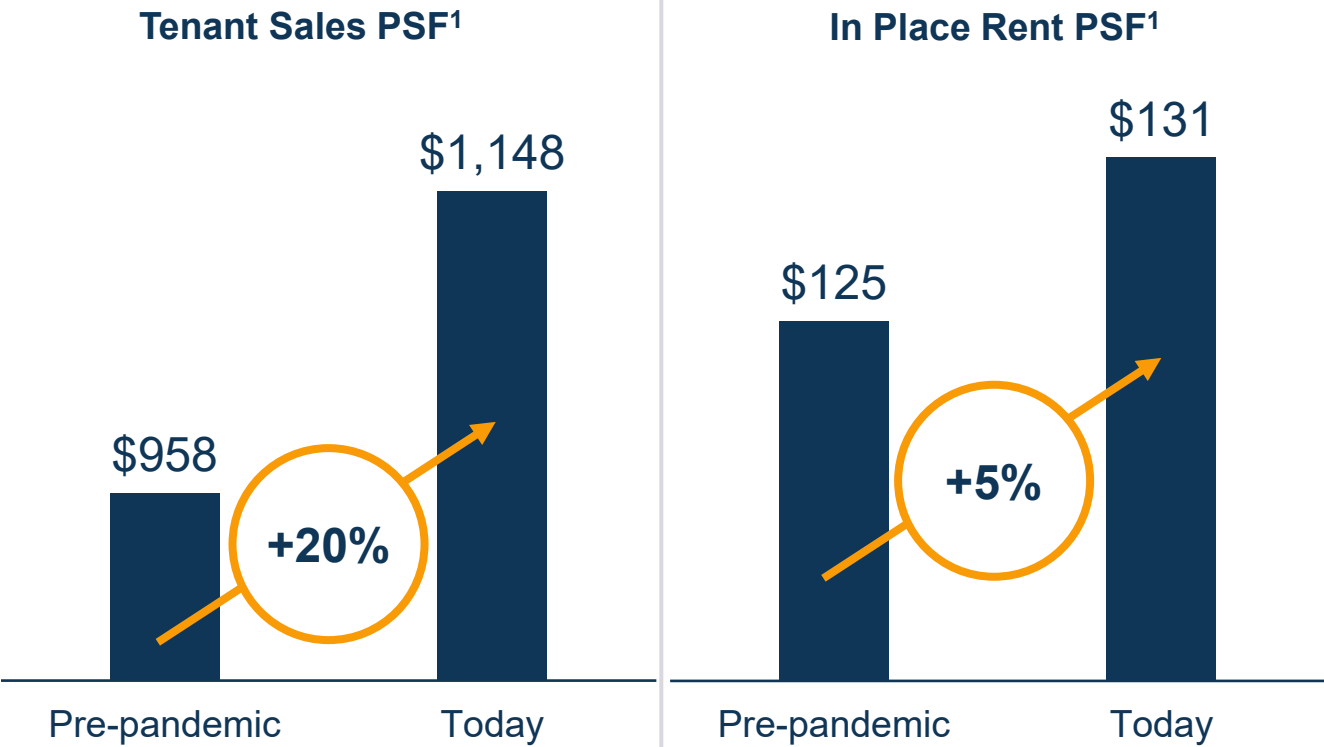
**70%**  
Interim 2030 GHG  
Emissions Intensity  
Reduction Target

# 19 irreplaceable shopping centers

As of June 30, 2023

Asset	City	Asset Value	Equity Value	Sales per sf
<b>Luxury Retail</b>				
Ala Moana Center	Honolulu	\$ 2,445	\$ 1,346	\$ 1,516
Park Meadows	Lone Tree	1,285	644	1,015
730 Fifth Avenue	New York	1,222	597	-
Tysons Galleria	McLean	1,143	754	2,088
Fashion Show	Las Vegas	1,025	643	1,050
The Grand Canal Shoppes	Las Vegas	1,016	569	1,422
Oakbrook Center	Oak Brook	904	697	1,279
Willowbrook	Wayne	812	482	923
North Star Mall	San Antonio	782	516	1,001
The Woodlands Mall	Houston	778	364	822
Others (9)	Multiple	4,348	2,671	1,003
<b>Total</b>		<b>\$ 15,760</b>	<b>\$ 9,283</b>	<b>\$ 1,148</b>
Preferred shares & bonds			\$ (2,600)	
<b>Total Equity Luxury Retail</b>			<b>\$ 6,683</b>	

# Continue to achieve strong performance in our core retail portfolio



Foot traffic increased **+8%** YTD compared to 2022

1. Growth rate between 2019 and 2022 for tenants under 10k SF



# Investment spotlight: Tysons Galleria – McLean, VA

Largest and most productive assortment of luxury retail in the Washington Metropolitan Area (sales of \$2,088 per sf<sup>1</sup>)



**+76%**

Tenant Sales<sup>1</sup> **Increase**  
vs. Pre-Pandemic

2022 **\$30M**  2023 **\$110M**  
Projected  
Sales Volume



**+45%**

SS NOI Growth  
vs. Pre-Pandemic



**+4.8%**

In-Place Rent Growth<sup>1</sup>  
vs. Pre-Pandemic

1. Tenants <10k SF

## 2 Transitional & Development: Maximize returns through a development or buy-fix-sell strategy

**Alderwood**  
Lynnwood, WA



**Lilia Waikiki**  
Honolulu, Hawaii



**One Leadenhall**  
London, UK



**\$7B**  
Equity Value

**180**  
Properties

**51%**  
LTV

**5 years**  
Lease Life



# Investment spotlight: One The Esplanade – Perth, Australia

## 29-story mixed-use development



### Significant Value Realized

Acquired in May 2019, sold 75% in 2020-21

**5%** cap rate

Record Sale for Perth Office

**\$18M**

Equity Invested<sup>1</sup>

**\$80M**

Development Profit

**978.3%**

Gross IRR<sup>1</sup>

**100%**

Leased (15-Year Lease)

**5.5x**

Gross MOC<sup>1</sup>

### Market-leading sustainability credentials

- 6 Star Green Star Rating, including use of 'green' concrete that reduces CO<sub>2</sub> emissions
- First building in Australia to secure **IWBI Well Gold Core Rating**

1. Returns as at June 30, 2023. See Notice to Recipients and Endnotes

# Investment spotlight: Alderwood Mall – Lynnwood, WA

Redevelopment of vacant anchor box into a mixed-use asset with 328 market-rate apartments and approximately 80,000 sf of new retail

**Before:** Vacant Sears Box



**Nov. 2021**

Grand Opening of Sears  
Anchor Redevelopment

**+20%**

Increase in Mall Tenant  
Sales per sf vs. 2019



**After:** Alderwood Multifamily Development



**95%**

Multifamily Occupancy  
at Rents Above Pro Forma

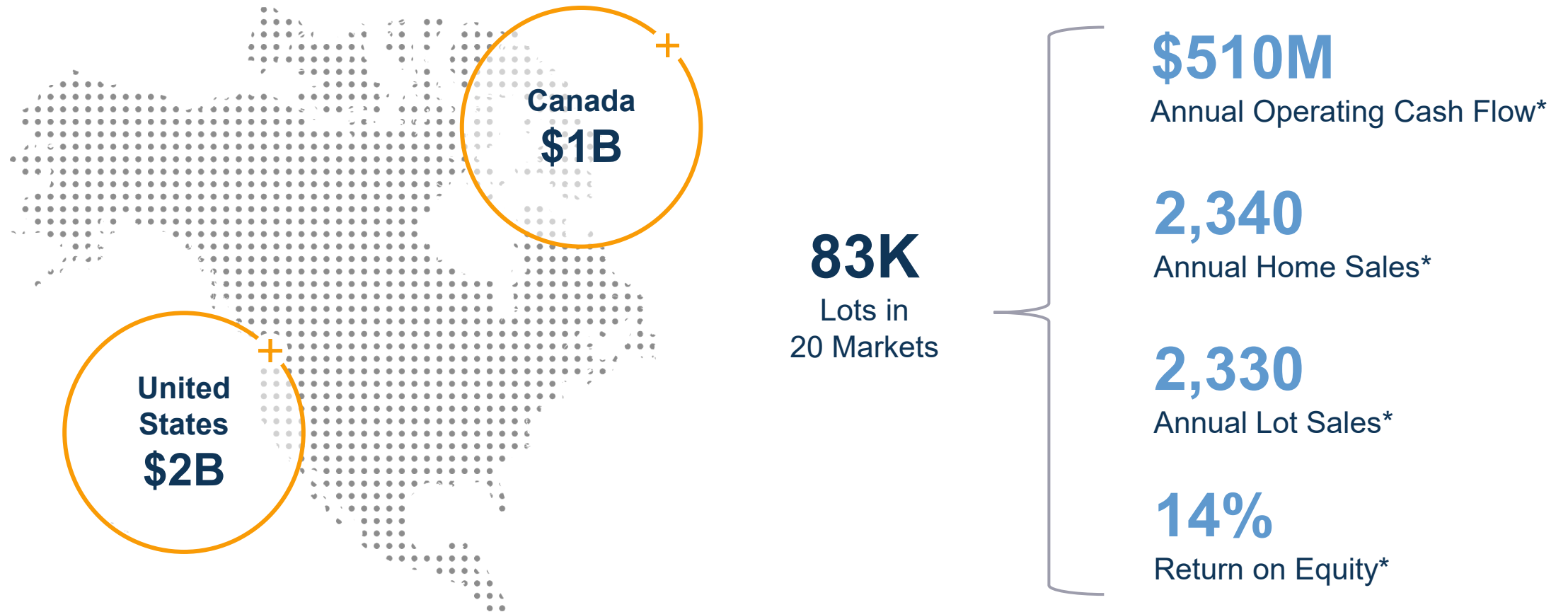
**97%**

Total Retail  
Occupancy

**34%+**

Reduction in Energy  
Consumption Since 2014

### 3 Residential: Create value through home building, lot sales and development of commercial zones



\* Figures represent LTM.

## Real estate outlook

(\$ billions)

	Today	→				2028
	Equity	Growth	Sales	Reinvest		Future
Core	\$ 14	3	(5)	1	\$	13
T&D	7	0	(7)	1		1
Residential	3	0.5	(3)	0.5		1
<b>Total</b>	<b>\$ 24B</b>	<b>3.5</b>	<b>(15)</b>	<b>2.5</b>	<b>\$</b>	<b>15B</b>



## In conclusion

- Strong fundamentals and tenant demand
- Short-term interest rates impact cash flows but not long-term values
- We have a well-laddered debt maturity profile to weather market volatility
- Real Estate will continue to generate compelling returns for Brookfield

**Brookfield**

# Insurance Solutions

Sachin Shah, Chief Executive Officer





## Executive Summary

- After three years, we have the base of a world class insurance business
- There is a compelling macroeconomic backdrop for this business
- We have built out the capabilities to scale from here
- Access to BAM's investment expertise is a key differentiator to delivering outsized returns on BN's invested capital
- With very little extra capital we should be able to achieve \$5B of earnings annually
- By 2026 the value of this business should be \$30B

Macroeconomic tailwinds present  
significant **growth opportunities**  
for insurers

## Over the next 20 years...

**\$7T**

Shortfall in  
retirement  
savings

**50%**

Increase in U.S.  
65+ population over  
the next 20 years

**>40%**

Of the elderly  
population to be  
financially vulnerable

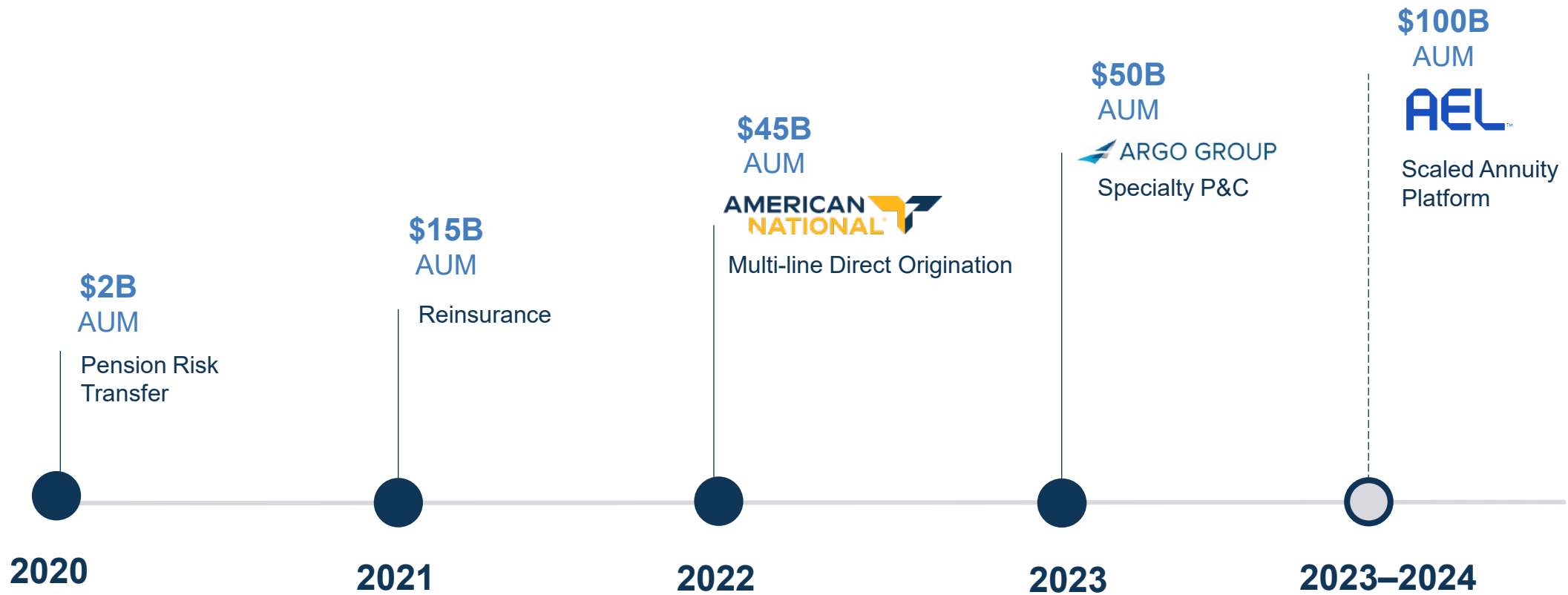
Brookfield

We are building a long-term  
**yield plus growth** business



Our distributable earnings  
and capital generation  
are growing quickly

## Our path to \$100 billion in assets positions us well



## Our liabilities have an embedded cost advantage

~ 10

year average life

< 4%

average cost of funds

< \$100K

average account size

## While maintaining a low risk profile

**A/A-**

Rated operating  
platform<sup>1</sup>

**\$30B**

Liquidity

**BBB+**

Investment Portfolio

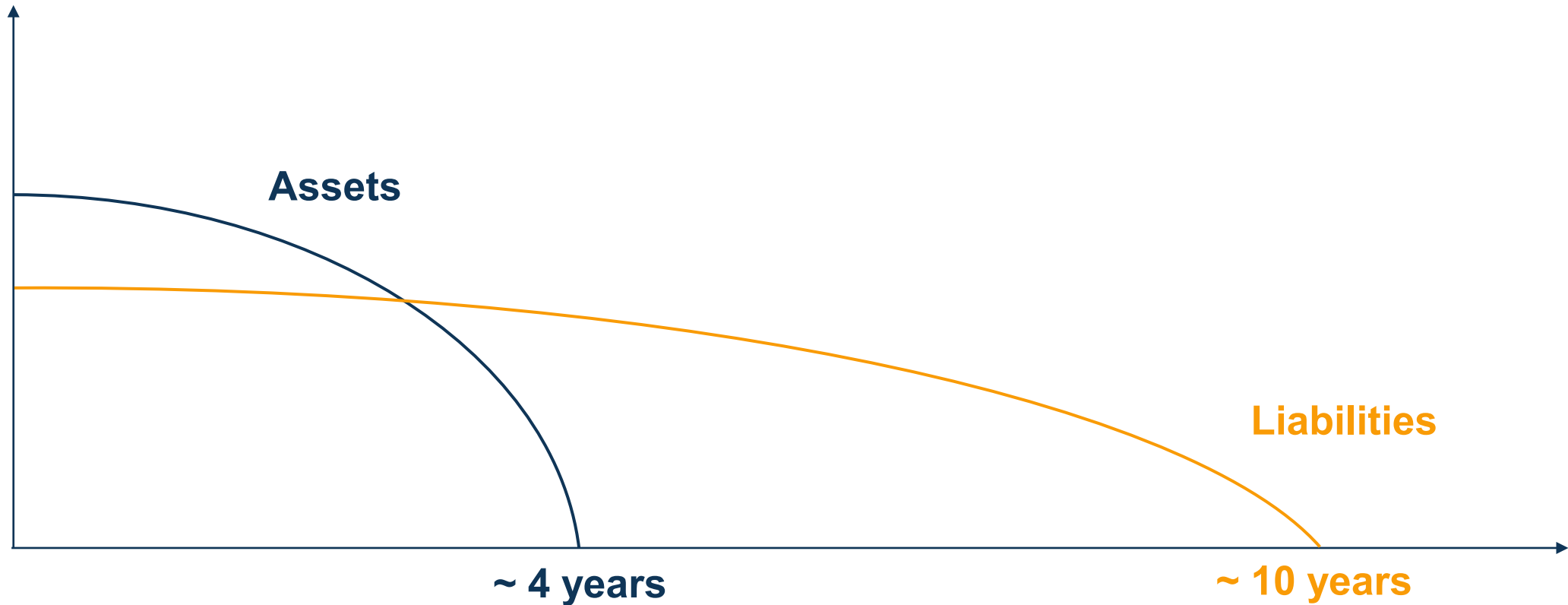
**Benefitting our Policyholders**

1. S&P, Fitch, AM Best.

2. See Notice to Recipients and Endnotes, including endnote 13.



## Our asset base is turning over quickly



Brookfield

At the perfect time...



## The rate environment is highly constructive



Rates are  
normalizing



Credit is an  
attractive asset class



Banks continue  
to retreat

# **We have the leading Investment Franchise perfectly aligned with Insurance**

**Infrastructure**



**Real Estate**



**Credit**



**That generates over \$50 billion of proprietary credit deal flow annually**

## Our credit franchise is growing



- Public Credit
- Real Estate Senior Credit
- Infrastructure Senior Debt
- Credit Secondaries
- Performing Credit
- Opportunistic Credit
- Direct Lending
- Consumer Finance
- Core Real Estate
- Core Infrastructure
- Core-plus Infrastructure
- Value-add Transition
- Land Leases
- NAV Lending
- Royalties

## Driving market leading investment yields

**Assets** **\$100 billion**

Investment yield ~6%

Costs ~4%

Spread 2%

**Annual cash yield** **\$2 billion**

**Which we should be able to achieve by 2026**

## To summarize where we are today

- The business we have today has \$100 billion in assets and can generate \$2 billion of Distributable Earnings in the near term
- We have an unparalleled investment franchise to deploy the capital
- A highly scalable operating platform to deliver future growth
- Low-risk approach with long-duration liabilities and substantial liquidity

PLUS, we are still in the  
**early stages** of our **growth plan**

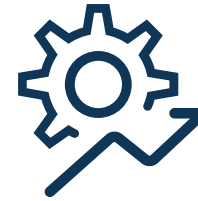




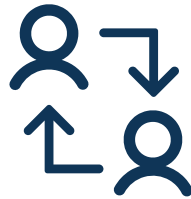
# We have a market leading annuity engine driving our organic growth



Leading annuity platform



Operating synergies



Best-in-class claims management



Trusted brand recognition

**Repeatable annual annuity franchise**

**We can write \$20 billion of long-duration annuities annually  
with our in-house platform and operational capabilities**

**\$10–12**

Run-rate annuity generation<sup>1</sup>



**\$20+**

Brookfield capabilities

1. See Notice to Recipients and Endnotes, including endnotes 5 and 13.

## Which can be self-funded through re-investment of earnings



**Operations can support \$100 billion of net new assets in five years**

1. See Notice to Recipients and Endnotes, including endnote 5.

## The foundation is in place to significantly grow our assets through organic and inorganic channels



**\$100B**  
***Self-Funded***



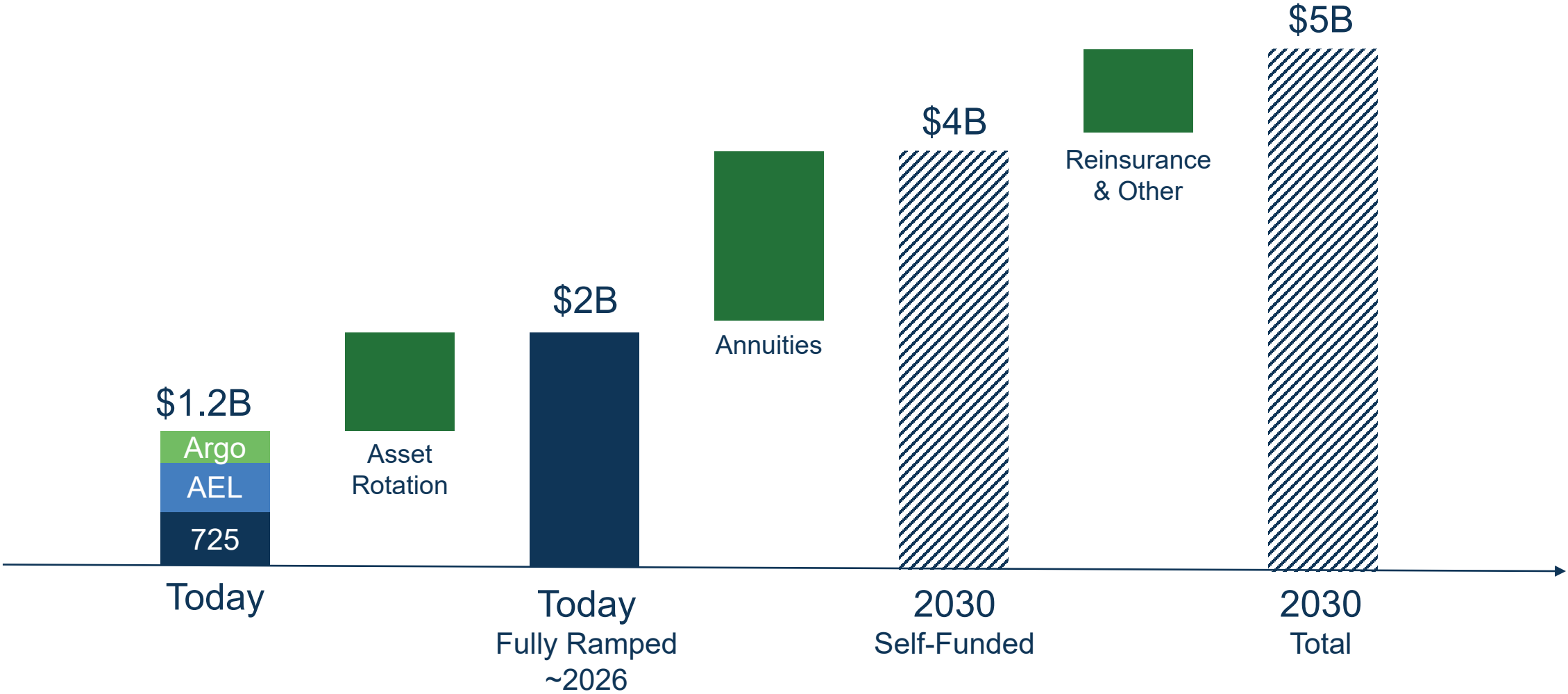
**Reinsurance**  
***Growth Capital***



Setting the business up to more  
than **double again**



# Contributing over \$5 billion of Distributable Earnings



1. See Notice to Recipients and Endnotes, including endnotes 5 and 13.

Brookfield

Brookfield Reinsurance will contribute  
**significant value to BN**  
for decades

## Our business is positioned to drive outsized returns which should result in higher quality earnings and a strong valuation multiple

- ✓ **Stable, recurring** investment income
- ✓ **Predictable**, low risk liabilities
- ✓ **Diversified** source of earnings
- ✓ **Perpetual** capital
- ✓ Significant, self-funded **growth**

**Supporting a 15x earnings multiple**



## Our strategic initiatives have driven a meaningful value uplift

**\$8B**

June 30, 2023



**\$18B**

Pro-forma known  
acquisitions

## Our business profile supports a compelling value proposition

	Pro-Forma	2026	2030
Earnings	\$ 1.2B	\$ 2B	\$ 5B
Multiple	15x	15x	12x
<b>Valuation</b>	<b>\$ 18B</b>	<b>\$ 30B</b>	<b>\$ 60B</b>
<b>Per BN share</b>	<b>\$ 11</b>	<b>\$ 19</b>	<b>\$ 37</b>

**Which we believe is ascribed little value in BN's share price today**

## **In a few short years, we have created a market leading insurance franchise**

- Grown from zero to \$100 billion in assets
- Have a credible path to \$2 billion of DE
- Redeployed assets to earn attractive returns on BN's invested capital
- Established a platform that can self-fund significant growth and double again
- Delivering significant and growing value to BN shareholders

**And we are still in the early innings of Brookfield's next global champion**

**Brookfield**

Q&A



**Brookfield**

Thank You



# Endnotes

1. Our outlook on the equity value and respective shares of Brookfield is based on (i) net generated carried interest, (ii) a 10x multiple to net target carried interest, as adopted by management in its business planning, and (iii) our accumulated unrealized carried interest balance.
2. The value of our carried interest within our Plan Value assumes a 70% and 50% margin on gross generated carried interest, for Brookfield and Oaktree, respectively. Brookfield's estimates reflect the appropriate multiple applied to 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. The value of our capital within our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments. We primarily value our real estate business by using fair value under IFRS, which we revalue on a quarterly basis, and comparable market data for our North American residential business. In addition, we reflect our Insurance Solutions business based on management's view of the fair value of this business.
3. 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 Recipients.
4. Insurance assets are presented pro-forma for the recently announced acquisitions, including the American Equity Life and Argo Group transactions.
5. References to growth in or future expectations for Distributable Earnings Before Realizations, Distributable Earnings, Fee-Bearing Capital, Fee Revenues, Annual Generated Carry, Accumulated Unrealized Carry, Realized Carry and Carry-Eligible Capital 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.
6. Growth in Plan Value relating to cash retained includes cashflow from our existing businesses and realized carried interest. Excess cash flows are generally reinvested at 8%. Capitalization and dividends paid out during the period assume a constant capitalization level and 7% annual growth.
7. The 2023 value of our Insurance Solutions business represents the intrinsic value as at June 30, 2023, excluding the impact of the recently announced acquisitions.
8. 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.
9. 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 the manager'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 the manager 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 whereas target net includes these items. 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 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.

# Endnotes

10. Performance metrics are presented for flagship and predecessor funds along with similar strategies and do not include all Brookfield or Oaktree funds. Composite returns presented are calculated by aggregating total cash flows of such funds, using the same information used to calculate the returns for each individual fund. “Gross IRR” and “Gross Investment Multiple” reflect performance before fund expenses, management fees and carried interest (or equivalent fees), which would reduce an investor’s return. The actual realized returns on current unrealized investments may differ materially from the returns shown herein, as it will depend on, among other factors, future operating results, the value of the asset and market conditions at the time of dispositions, any related transactions costs and the time and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. “Net IRR” and “Net Investment Multiple” take into account fund expenses, management fees and carried interest (or equivalent fees) and take into account the effects of leverage incurred at the fund-level through the use of a subscription secured credit facility to temporarily fund investments and meet working capital needs. As a result, “Net IRR” and “Net Investment Multiple” presented may be materially higher than what they would have been without the use of such facility. The returns in this presentation are hypothetical and do not represent the investment performance or the actual accounts of any investors or any funds. The investments included in calculating the performance presented were made through different fund structures and therefore, may have different applicable fee and expense rates and do not represent returns actually achieved by any investor. Returns are subject to other factors and risks as set out in our Notice to Recipients.
11. Gross IRR on current Brookfield private funds is on existing carry eligible funds, excluding open-ended funds and funds categorized as “Other” in Brookfield’s Q2 2023 Supplemental Information available at [brookfield.com](https://brookfield.com).
12. Current gross realized carried interest expectations 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.
13. Insurance Solutions asset and liability values, including the impact of recently announced acquisitions.
14. Distributable Operating Earnings from our Insurance Solutions business are presented pro-forma for the recently announced acquisitions.
15. 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.
16. 2023 and 2022 figures are adjusted for the special distribution of 25% of our asset management business that we completed in December 2022.

# Notice to Recipients

## **INVESTOR DAY 2023 – NOTICE TO RECIPIENTS**

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, 2023 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 Brookfield Corporation and its affiliates, 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.” 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. In addition, forward-looking statements contained in this presentation include statements regarding recently announced acquisitions by our Insurance Solutions business, including the anticipated timing and value of such transaction and the impact that such transaction may have on Brookfield and its shareholders. The transaction will be subject to the satisfaction of a number of conditions, including regulatory approvals, and, as such, there can be no certainty that the transactions will close as anticipated within the expected timelines.

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 **realized carried interest** or **carried interest**, carried interest for existing funds is based on June 30, 2023, **carry eligible capital** or **carried interest for future funds** is based on Brookfield’s estimates of future fundraising as at June 30, 2023, 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 the **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.

References to **distribution, growth, market valuation, and issuances relating to perpetual affiliates**, include the following assumptions: (i) BEP and BIP grow over the plan period in line with historical distribution rate growth, assuming current yield; (ii) BBU 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.



## 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. 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 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 perpetual 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. We use a combined margin rate in the range of 55% – 65% on fee revenues for planning purposes.

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, insurance solutions, and credit; and (xxv) 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 measures that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. 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

This presentation includes estimates regarding market and industry data that is prepared based on management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information and industry reports and publications. While we believe such information is reliable, we cannot guarantee the accuracy or completeness of this information and we have not independently verified any third-party information.

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.