Brookfield

2021 INVESTOR DAY

Brookfield

Brookfield Asset Management

September 2021

2021
INVESTOR DAY

Agenda

Brookfield

2021 INVESTOR DAY

Brookfield

Introduction

Bruce Flatt,
Chief Executive Officer

2021
INVESTOR DAY

The key takeaways this year

- Our 20-year compound annualized return is ±20%
- Going forward, we should be able to achieve the same performance
- Growth in our new strategies could enable us to outperform that range
- Our conservative balance sheet provides downside protection

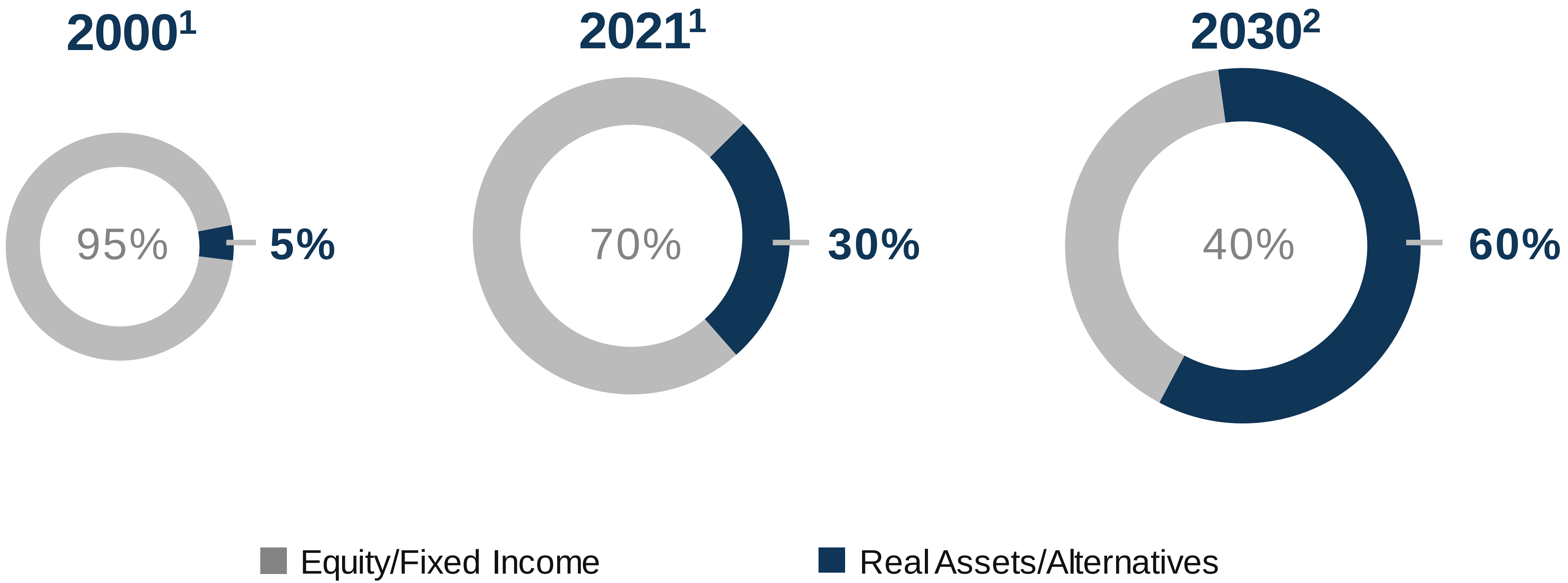
1. See Notice to Recipients and Endnotes.

Interest rates are

Near 0%

across all major global markets today

Alternatives are the place to be



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

Valuations for de-risked assets continue to benefit from this environment

$30B

Monetizations

$1B+

Realized Carried Interest

$6B+

Accumulated Carry
(and Growing)

Our operating businesses are structured to capitalize on these tailwinds

Large-scale, global platforms

Access to multiple pools of capital

High-performing operating teams

Strong financial discipline

In the last 12 months we…

Raised over **$43B**

Deployed **$45B**

Monetized **$30B**

Flagships

Last Round	Current Round	Next Round
$57B	**$100B**	**$125B+**

1. See Notice to Recipients and Endnotes.

Centered around major investment themes

1. Record government debt creates large infrastructure opportunities
2. Growing allocations to private credit are very positive for our business
3. Quality city center properties are value purchases
4. Alternative property sectors are growth plays
5. Decarbonization is a generational scale investment opportunity
6. Private equity is broadening to include growth investing
7. Software is the next infrastructure

Looking forward

Our five existing business groups are well positioned to deliver strong growth

$270B+ across these strategies over the next five years

Future growth will be driven by…

Insurance Solutions

$200–$300 billion

Our property and infrastructure assets give us a competitive advantage

The liability risk today is comparatively low

1. Brookfield estimate.

Growth Investing

$100 billion+

Our technology investment teams are scaling up and capable of deploying capital at scale

1. Brookfield estimate.

Transition Funds

$200 billion+

The global commitment to net-zero emissions creates a multi-trillion-dollar investment opportunity

1. Brookfield estimate.

Secondaries

$100 billion+

Our experience across asset classes and existing distribution networks allows us to scale quickly

1. Brookfield estimate.

Our conservative balance sheet continues to underpin our growth

- Maintain significant and multiple sources of liquidity
- Finance predominantly with asset-level debt, recourse only to the asset with no cross-collateralization
- Structure borrowings on a long-term basis to withstand business cycles

$6B
Cash and Financial Assets

10%
Debt to Capitalization

$78B
Dry Powder

1. As at June 30, 2021.

We will source significant liquidity from our real estate portfolio

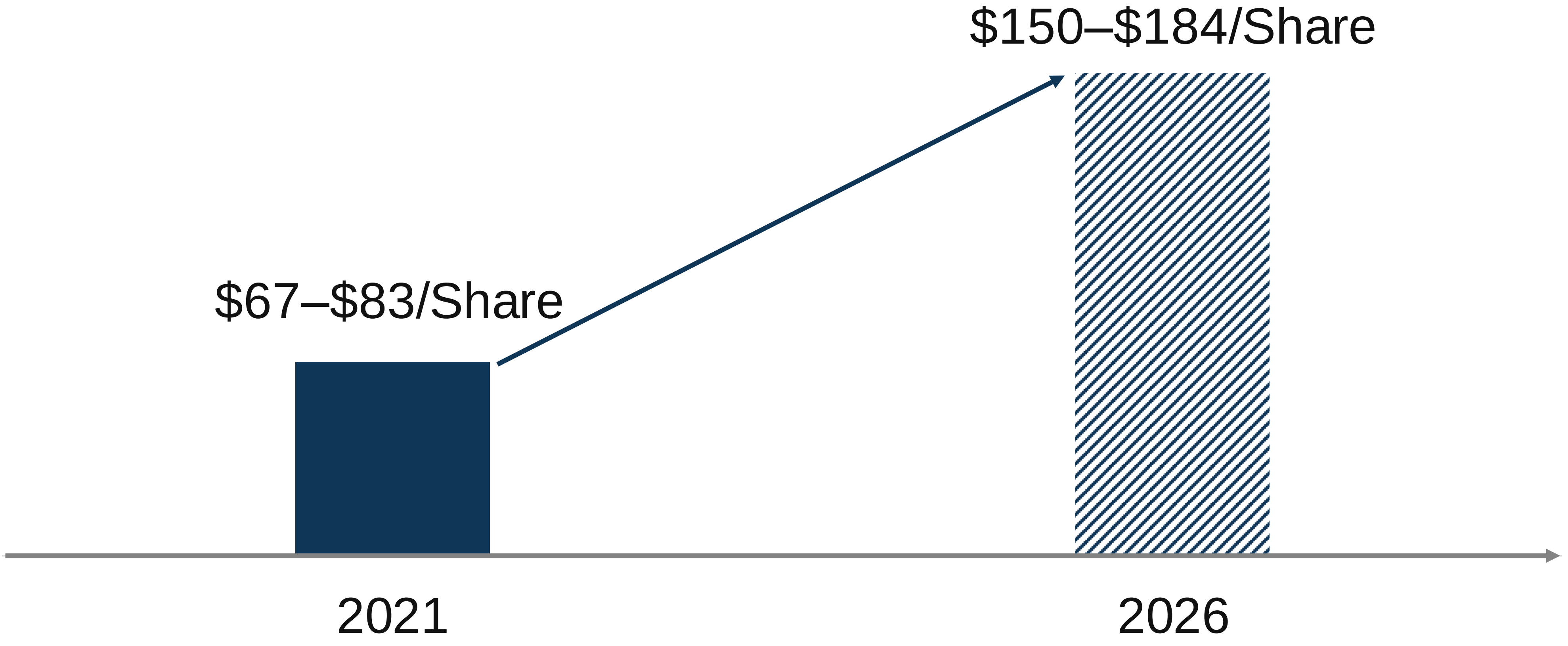
$20–$30 billion+

Which will be redeployed to new growth strategies or to repurchase shares

1. Brookfield estimate.

All of this should enable strong growth

Plan Value



1. Market based multiple range of 25 – 40x on fee-related earnings. See Notice to Recipients and Endnotes, including endnotes 7 and 9.

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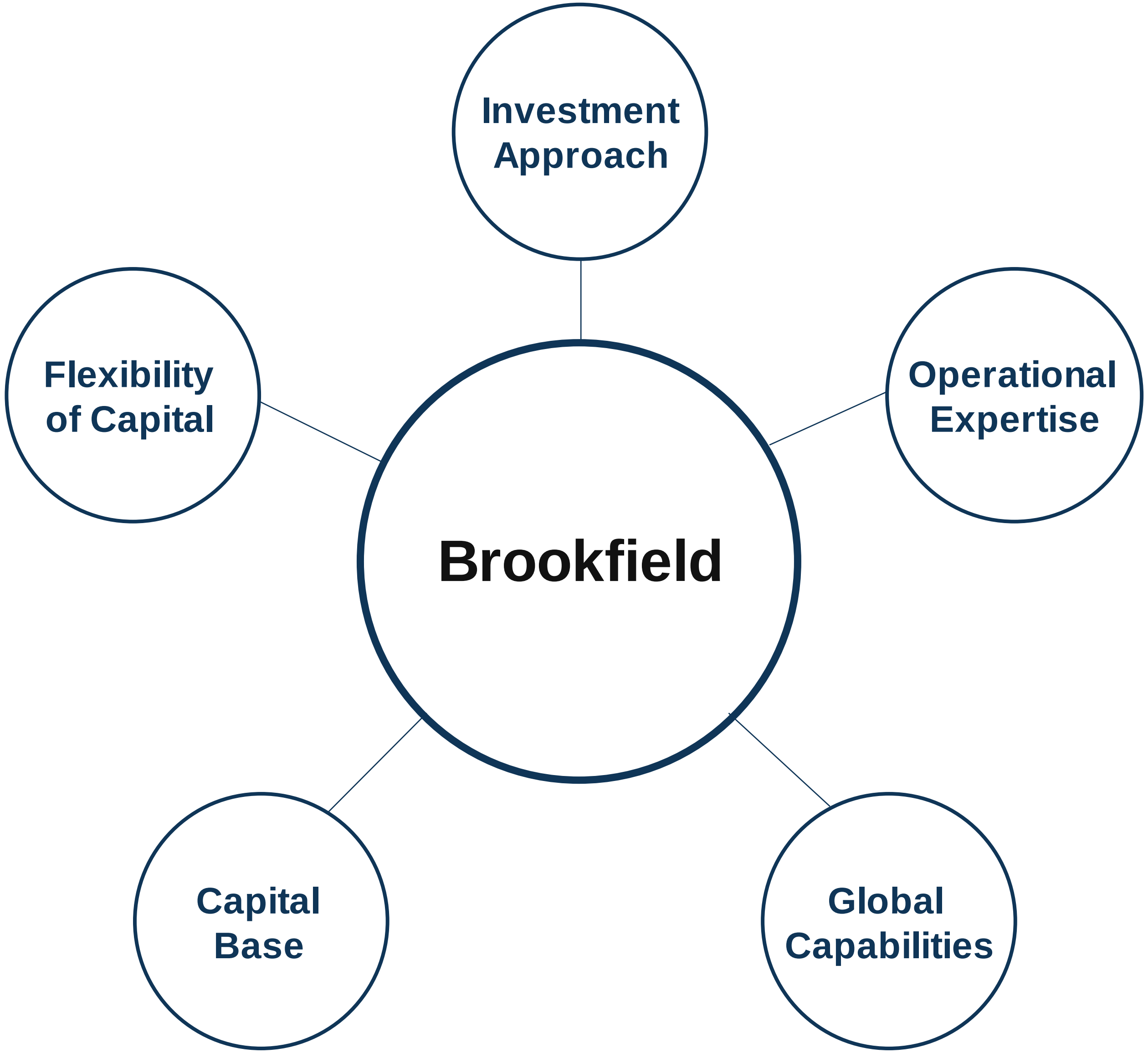
Growth

Sachin Shah,
Chief Investment Officer

2021 INVESTOR DAY

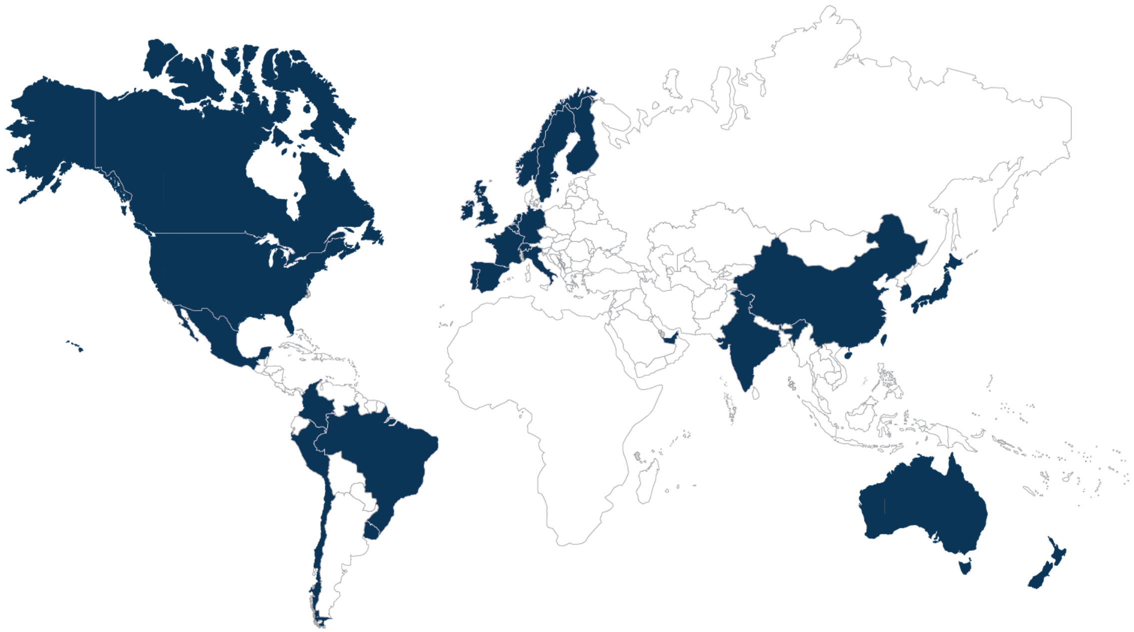
We have built five **market-leading global businesses**

That leverage the strengths of our organization and **drive franchise value**


Investment Approach
Flexibility of Capital
Operational Expertise
Brookfield
Capital Base
Global Capabilities

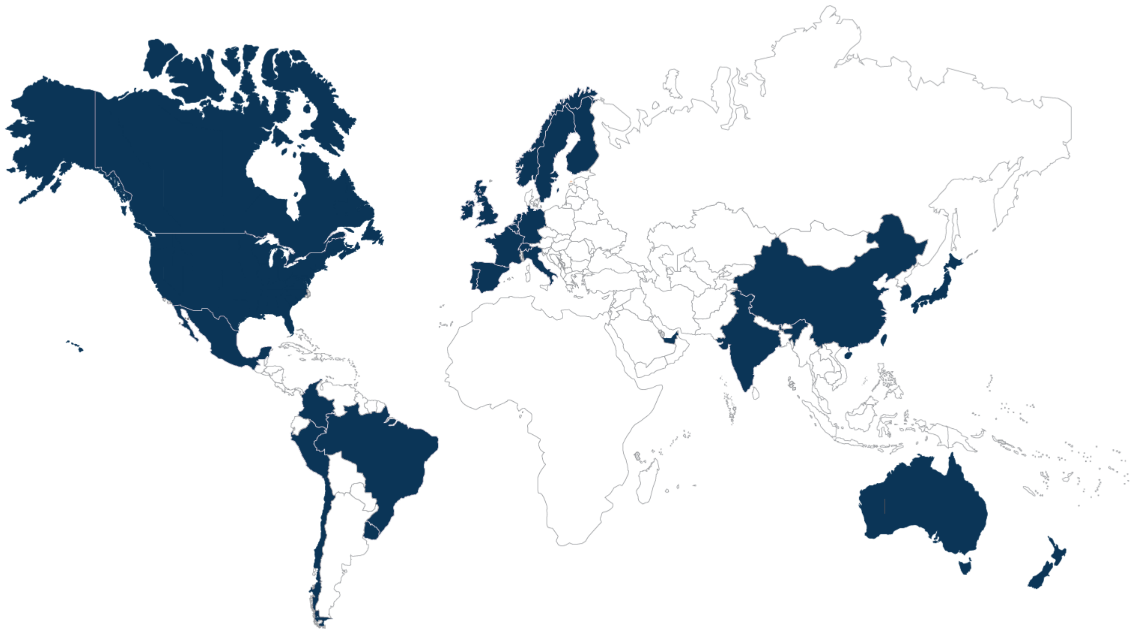
Global network of investment professionals

- **1,000+** investment professionals
- Alignment of interests
- **30+** countries



Unique operating platform

- **150,000+** operating employees
- Across 30+ countries around the world
- Operating, development and optimization capabilities



Capital Base

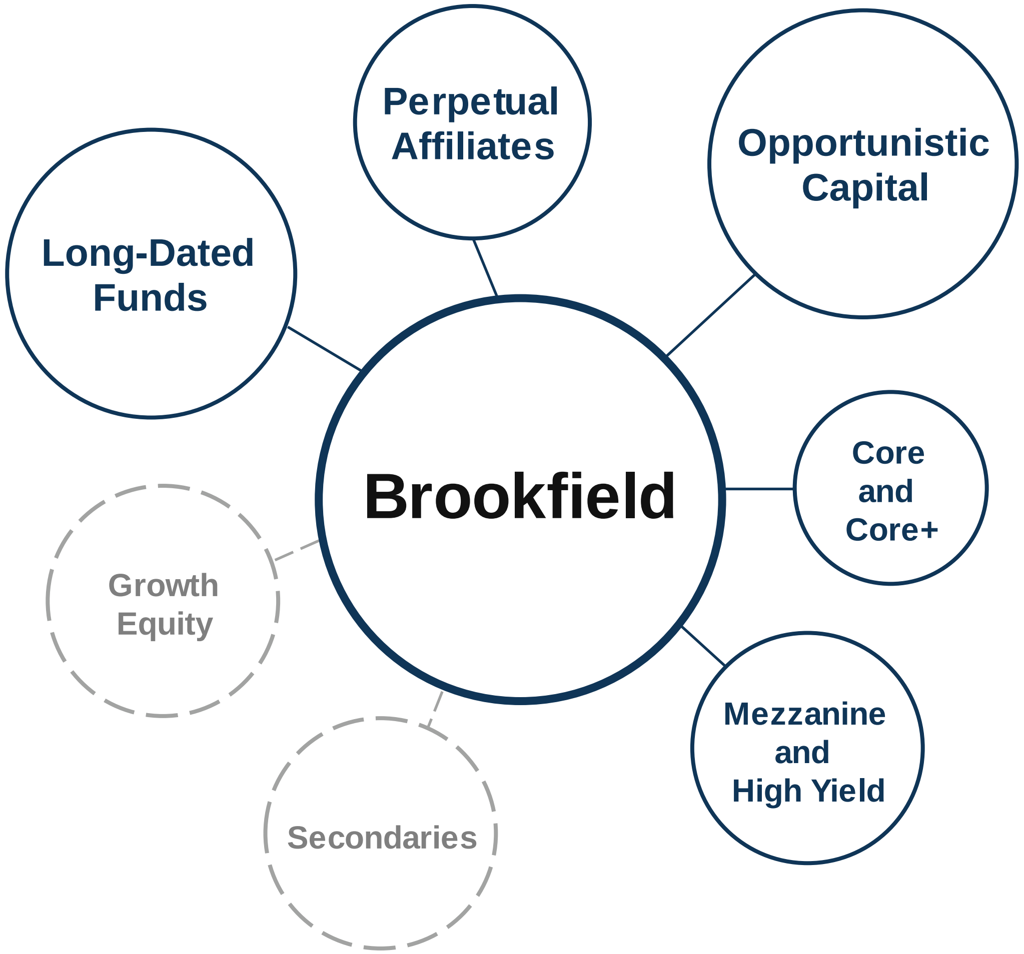
- Permanent equity base that provides significant flexibility
- Differentiated capital raising strategy that allows us to pool large-scale public and private capital
- No one has as much invested alongside partners as us

$64B

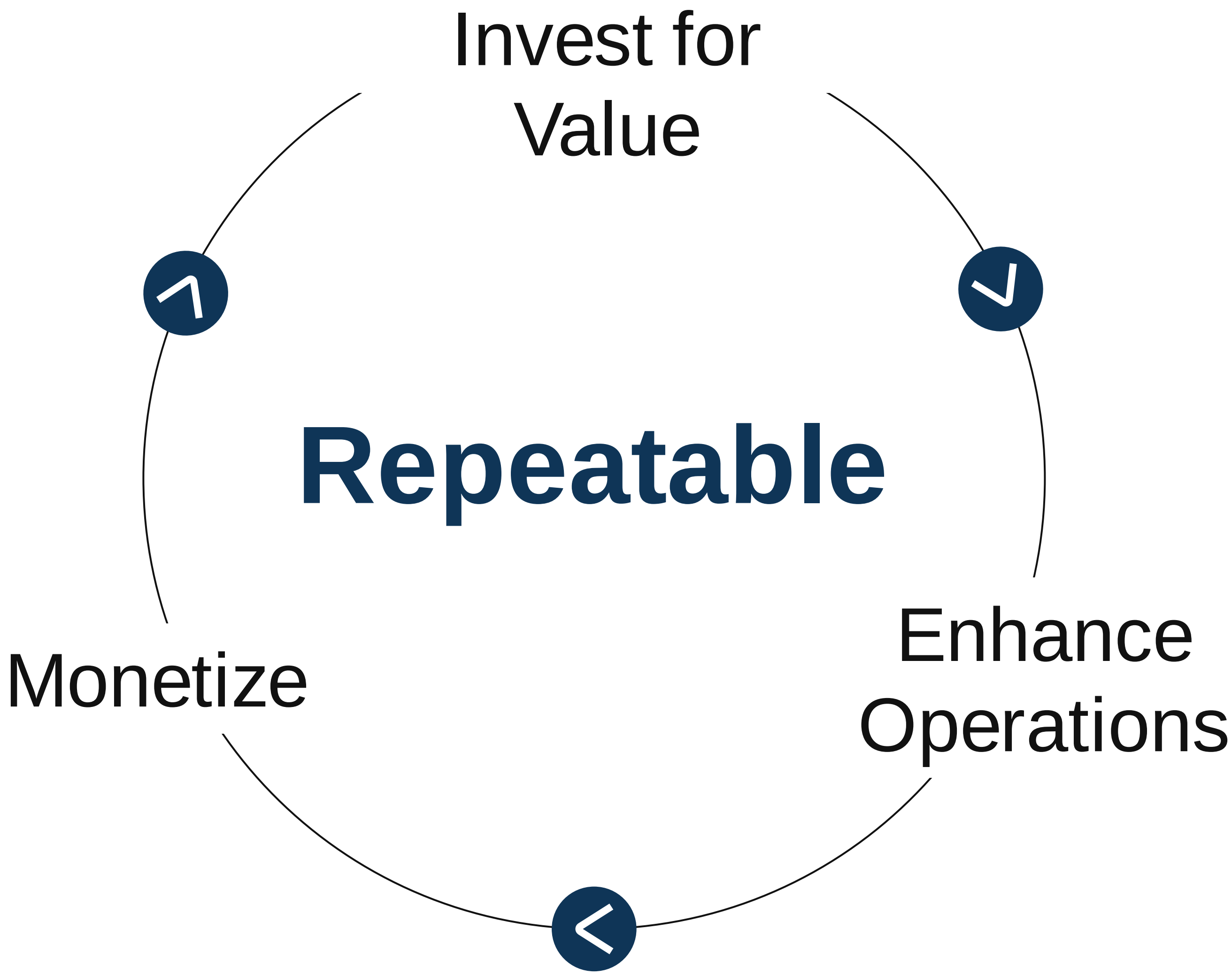
Invested alongside partners

1. Invested capital balance adjusted for the privatization of BPY. See Notice to Recipients and Endnotes, including endnote 8.

Flexibility of capital

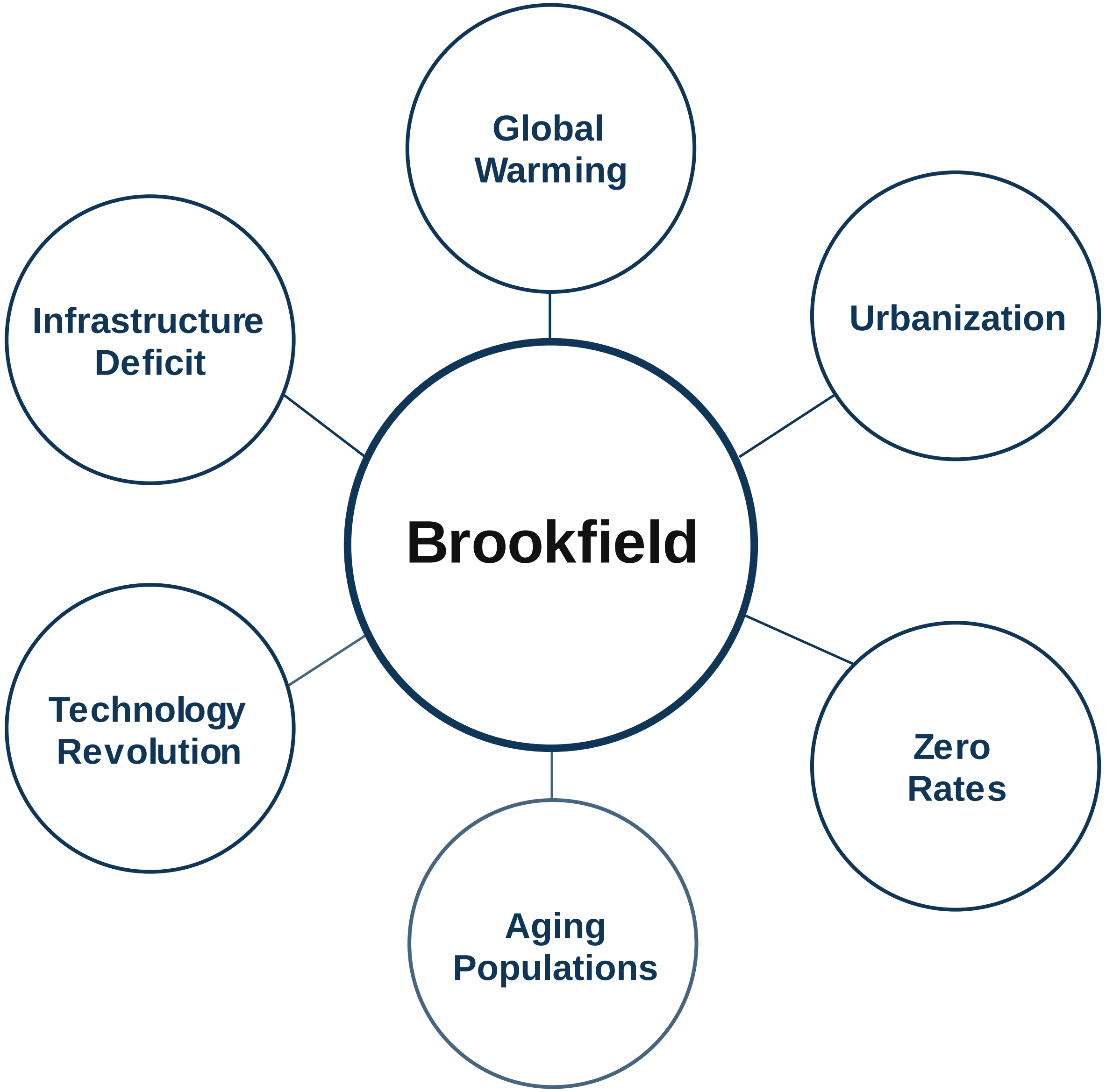


Highly repeatable and consistent investment strategy



Each business is **mature**
and has a **multi-trillion-dollar**
investable universe
ahead of it…

Benefiting from strong secular tailwinds



Infrastructure

- Government deficits
- 5G rollout/digitization
- Infrastructure super-cycle

$30B	$95B	$200B
2016 AUM	AUM Today	AUM 2026[1]

1. Brookfield estimate.

Credit

- Zero rates
- Immense flow of funds
- Established franchise

$121B	$156B	$300B
2016 AUM	AUM Today	AUM 2026[1]

1. Brookfield estimate.

Real Estate

- Alternate sectors
- Size and scale of franchise
- Active development

$146B	$219B	$400B
2016 AUM	AUM Today	AUM 2026[1]

1. Brookfield estimate.

Renewable Power & Transition

- Climate change
- Decarbonization
- Electrification of transport and industry

$31B	$59B	$150B
2016 AUM	AUM Today	AUM 2026[1]

1. Brookfield estimate.

Private Equity

- High-quality businesses (value and growth)
- Barriers to entry
- Growing alternatives allocation

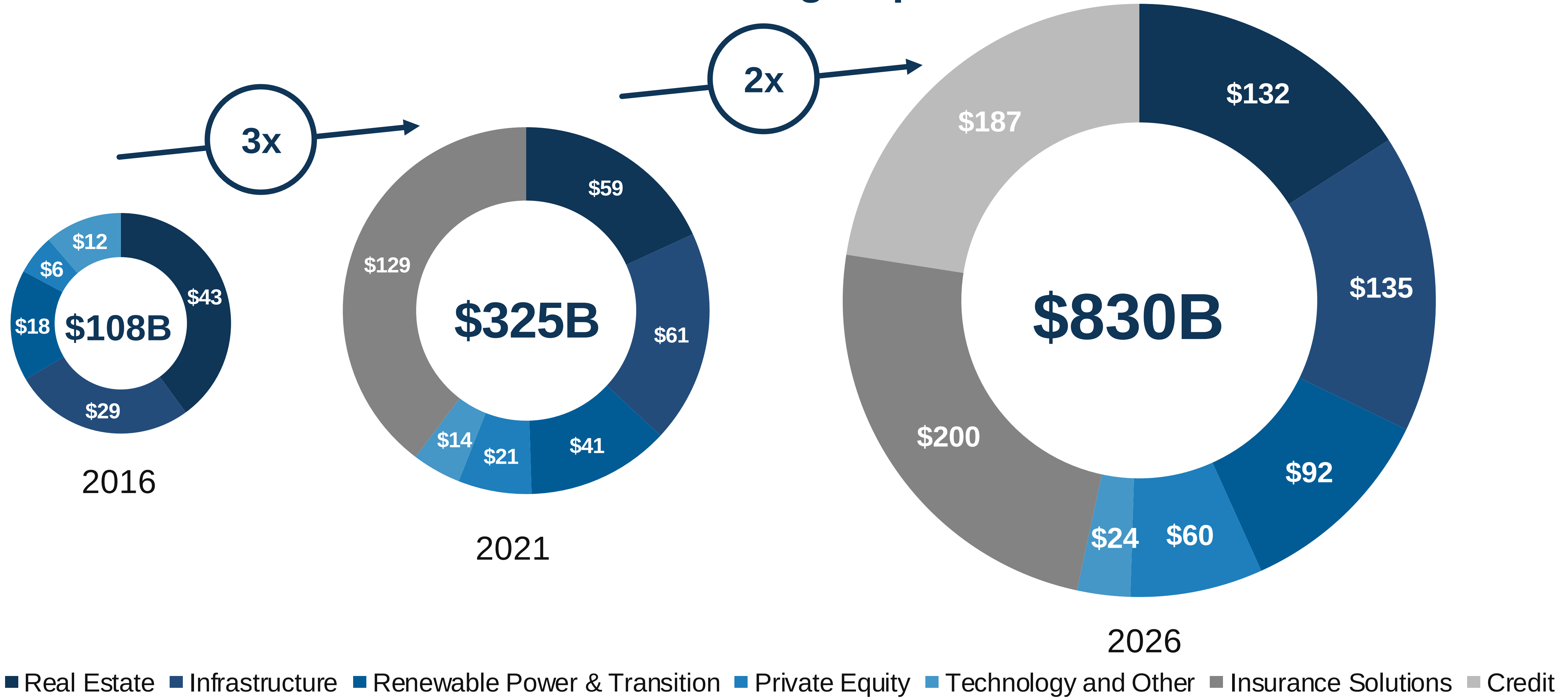
$18B	$77B	$150B
2016 AUM	AUM Today	AUM 2026[1]

1. Brookfield estimate.

The proof of our success is in our **track record**

Our franchise has more than doubled over the last five years

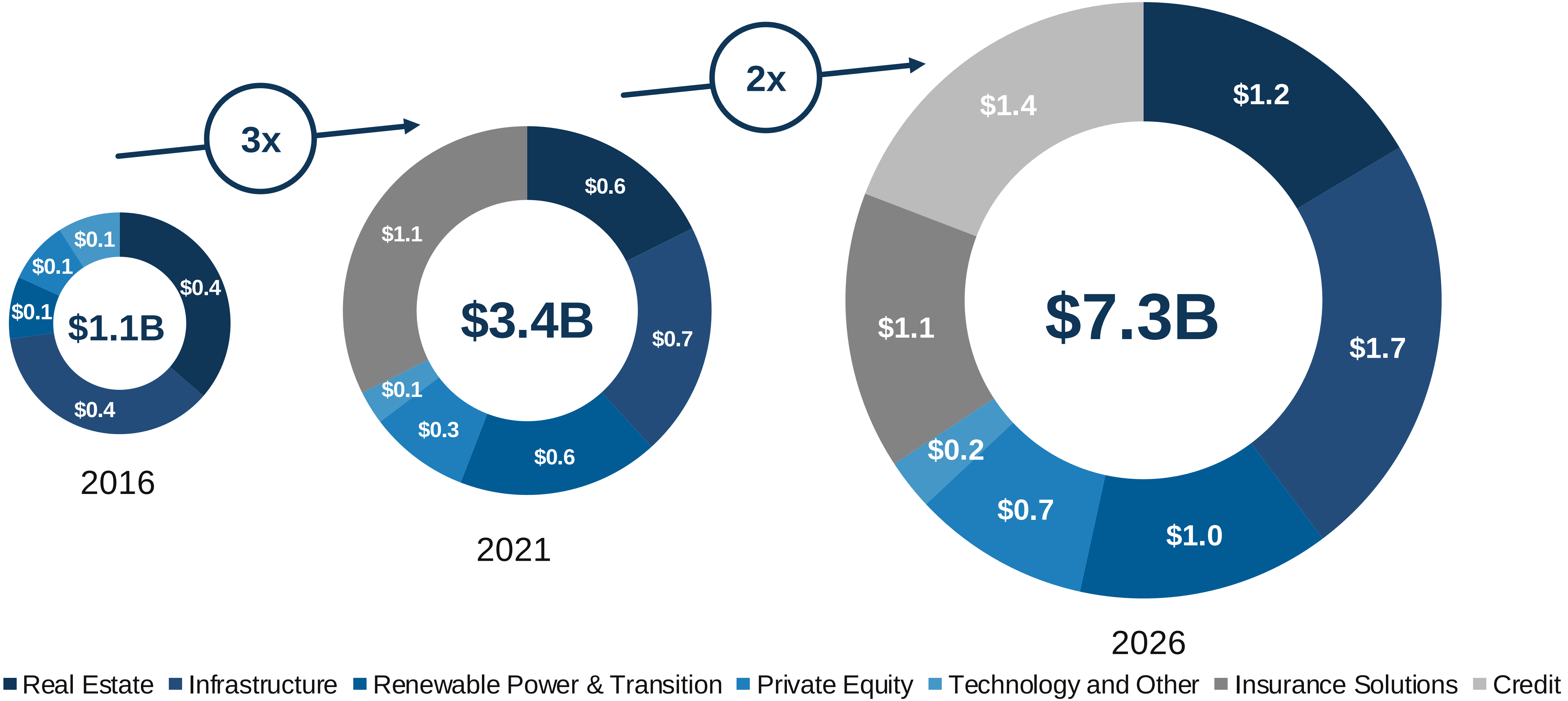
Fee-bearing Capital



1. See Notice to Recipients and Endnotes, including endnote 10.

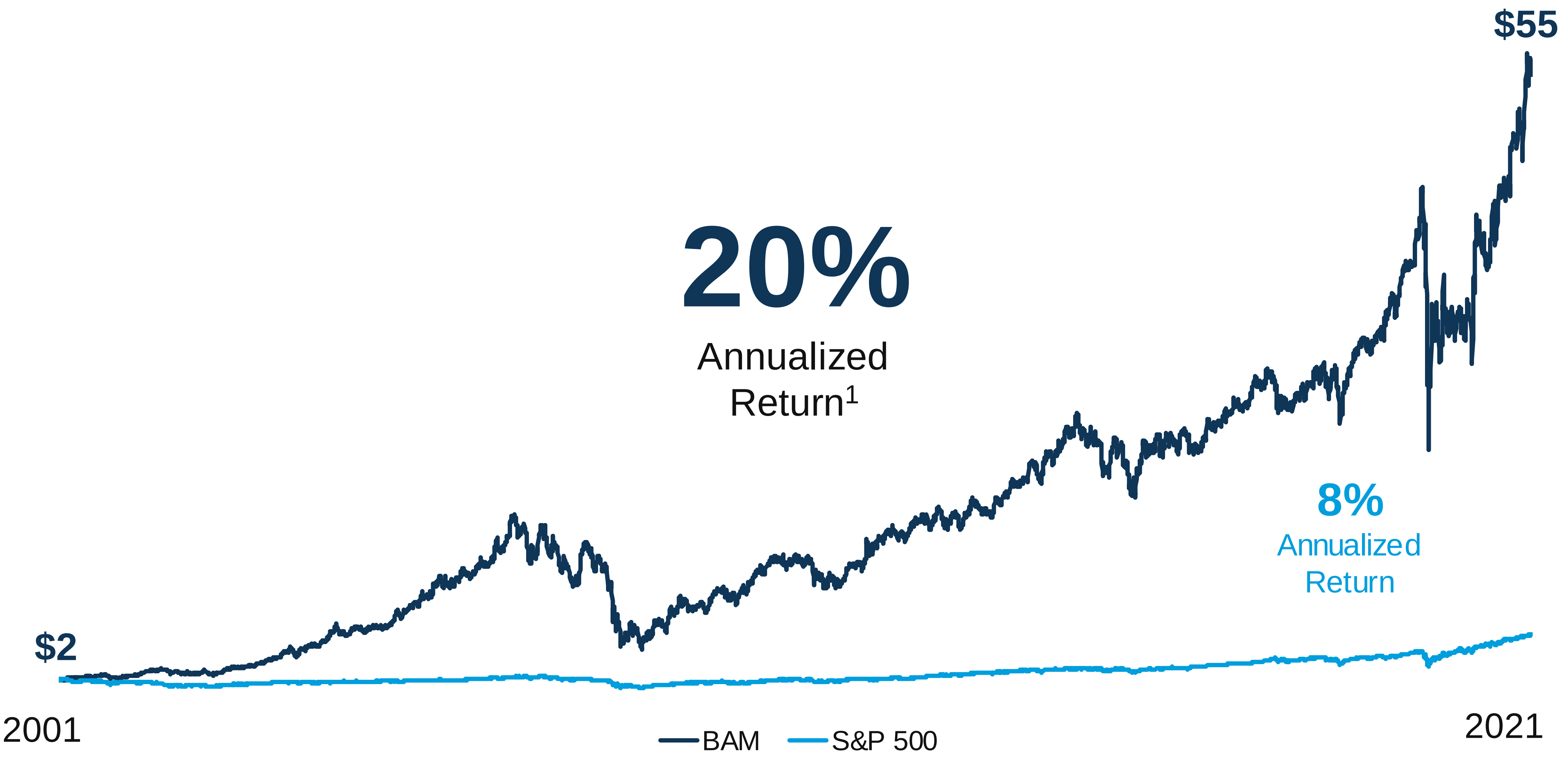
Our earnings potential continues to scale

Fee Revenues



1. See Notice to Recipients and Endnotes, including endnote 10.

Strong track record for our shareholders



1. Represents total compounded return, with dividends reinvested.

All while keeping **ESG** at the **core of all that we do**…

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

Lots on the go…

What’s next?

We are on our way with **Transition and Secondaries**

Technology and Insurance Solutions are advanced

Software is the new infrastructure

Software is the new infrastructure

- Facilitates business processes
- Supports movement and storage of data
- Provides analytical underpinning of business decisions

Technology capabilities

- 30 investment professionals in Silicon Valley, New York and Shanghai
- Over 100 technology professionals to assess opportunities
- 20 growth equity transactions completed to date
- Over 1,000 different B2B software applications in our business that are our pipeline of opportunities

We have a number of initiatives underway

2016
Growth equity

2019
Tech buyout

2021
Strategic partnerships for growth

$100B+
Business

1. Brookfield estimate.

Technology will grow to a $100B+ business

Building Technical, Operating & Investing Capabilities

+

Strategic Investment Partnerships

=

Value Investing in the Next Cycle

Insurance Solutions is a natural extension of our credit business

The backdrop

- In the U.S. and Europe, there are over $10 trillion in life and annuity in-force blocks
- Aging population looking for retirement income and protection
- Growing allocation to new products in search of yield

Interest rates are near zero

Investment capabilities

- Alternative credit is perfect for long-duration annuities
- Real estate and infrastructure provide highest yield, long-duration, credit-worthy products to match against liabilities
- Our Global Real Estate and Infrastructure franchises will provide a critical advantage in building this business

We are the perfect partner for insurers

Investment Capabilities + **Balance Sheet** = **Partner of Choice for Insurers**

We generate ~$50 billion
of real estate and infrastructure credit investments annually

Over 100 insurers
in North America and Europe
already invest in our products

The scale of our credit franchise and our capital base **differentiates us**

And sets up a strong foundation

- Built a team of ~40 insurance professionals
- Implemented operational processes and systems
- Established Brookfield Reinsurance

In the last 12 months, we built strong partnerships

Strategic partnership with AEL to reinsure $10 billion of policy holder liabilities

U.S. insurance company providing a platform for future U.S. growth

Reinsurance partner of ~$2 billion of long-dated fixed annuities

$45 billion of insurance AUM agreements signed

New strategies will grow our insurance solutions business significantly

Today

$45B

2026

1. $45B today refers to insurance agreements signed. 2026 figure is a Brookfield estimate.

Pulling all of this **together**…

Takeaways

- Our unique blend of investing capabilities and operating expertise drives value
- We have five global businesses that should double in size
- Our capital base enables us to partner with investors in a unique way
- We are building new businesses that will significantly scale
- The franchise is positioned to more than double over five years—which would bring us to over $1 trillion of AUM and more than double our cash flows

Brookfield

Asset Management Franchise

Craig Noble,
CEO of Alternative Investments

2021
INVESTOR
DAY

Our asset management franchise

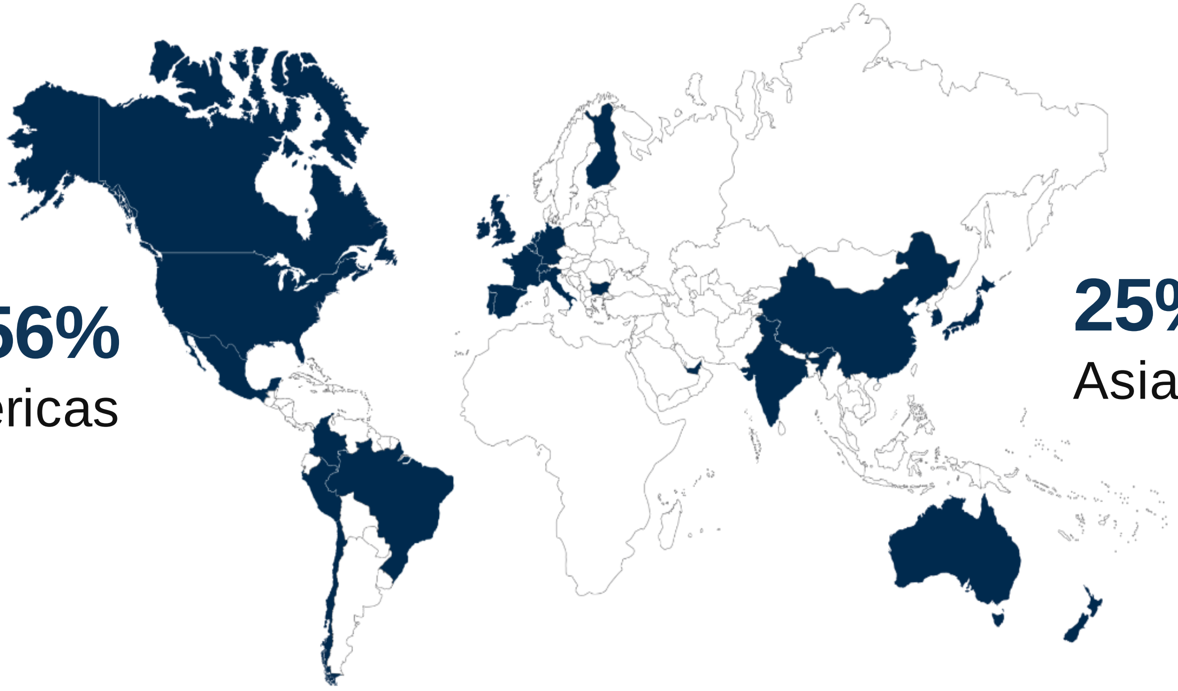
- Our business is growing faster today than ever before
- We are well positioned to deliver strong growth
- Focused on broadening our client base and fund offerings
- We are one of the Super Brands for global alternatives

We have a strong global investor reach across our funds

Current Investor Base

19%
Europe & Middle East

56%
Americas



25%
Asia Pacific

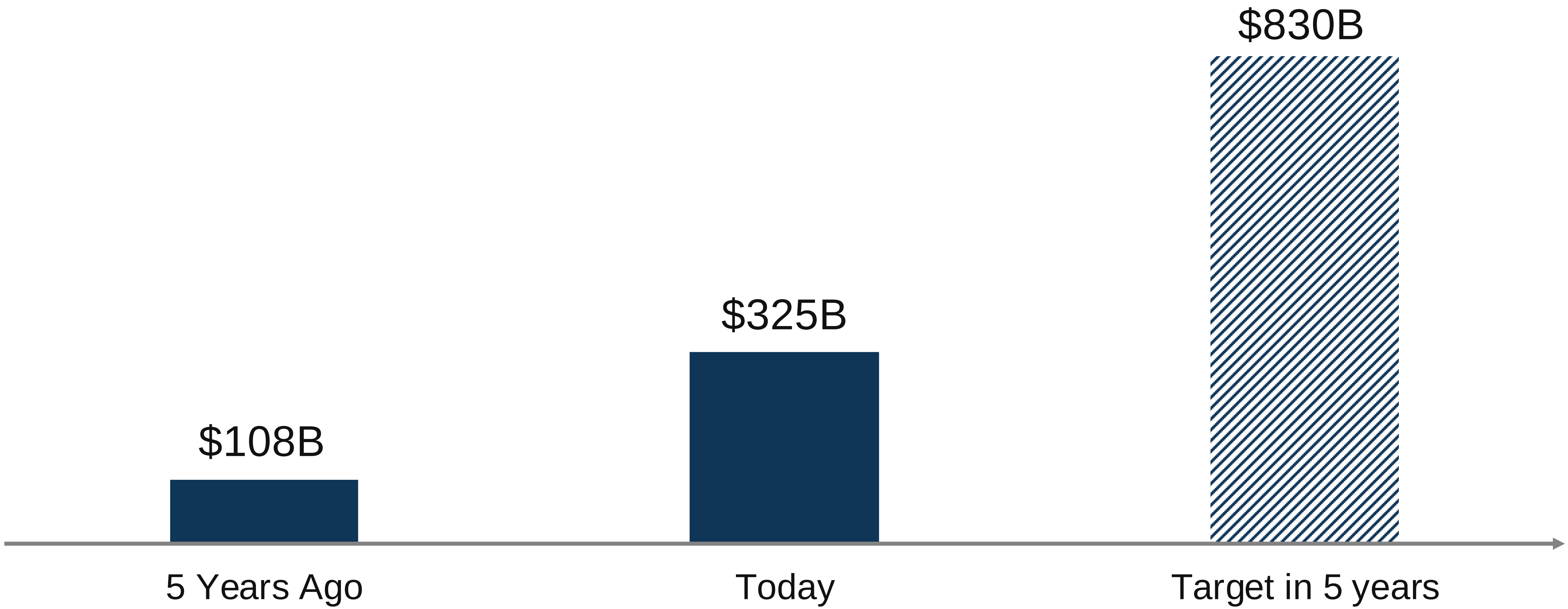
$325B
Total Fee-bearing Capital

~50
Investment Strategies

~2,000
Global Institutional Investors

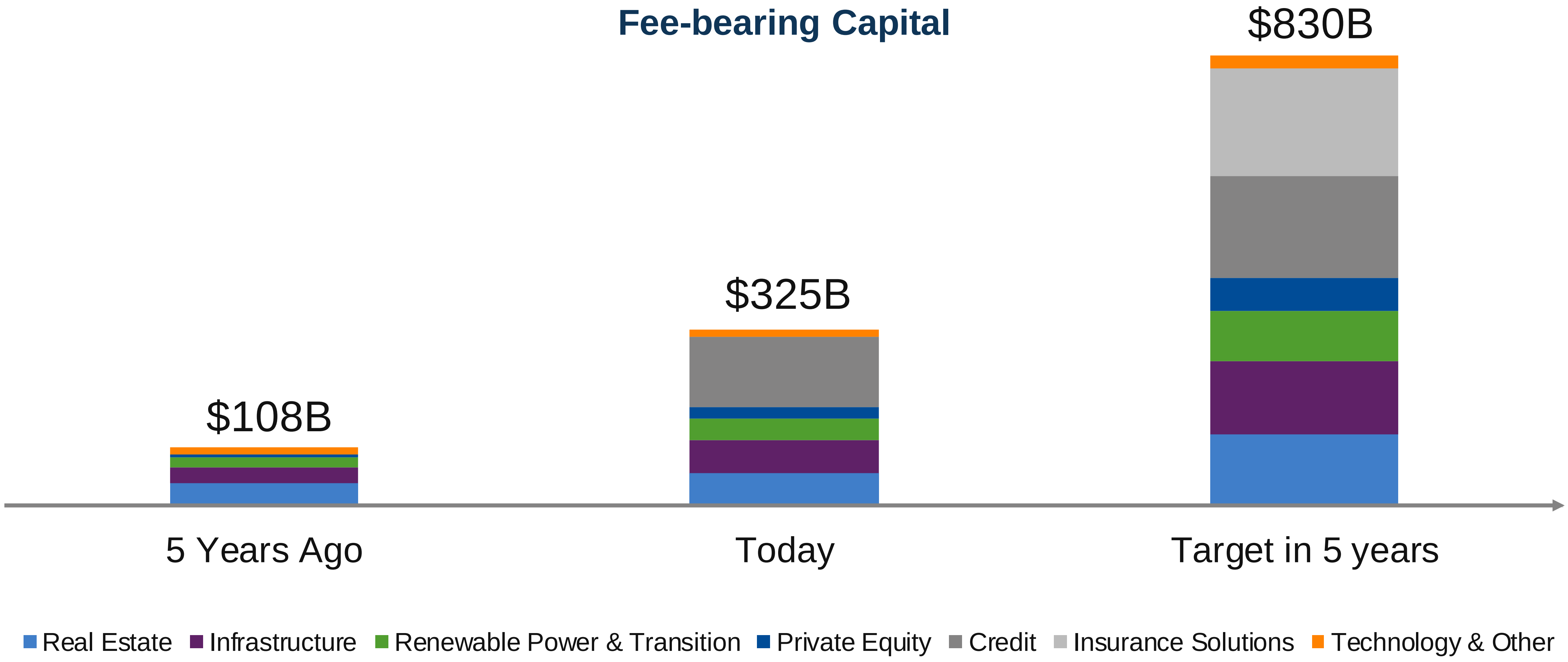
1. Private Funds investor base.

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



1. See Notice to Recipients and Endnotes, including endnote 10.

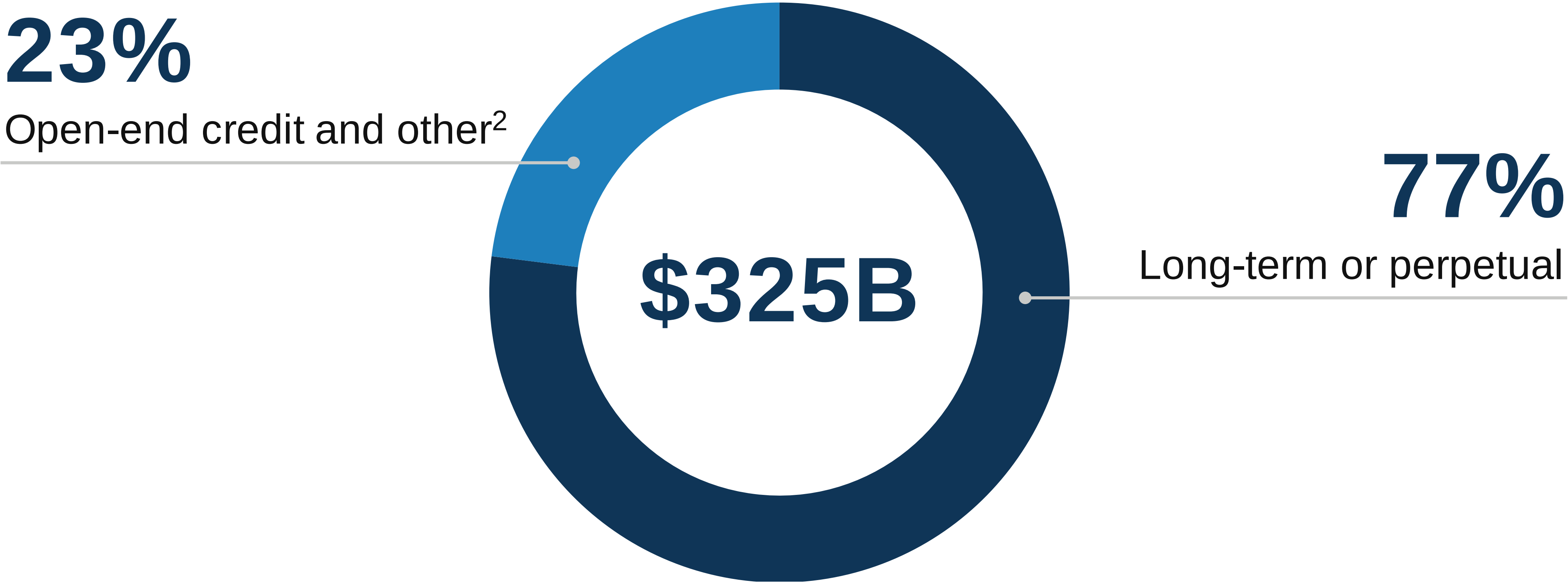
Diversified growth across businesses



1. See Notice to Recipients and Endnotes, including endnote 10.

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

Includes $100 billion of fee-bearing perpetual capital



1. As at June 30, 2021.
2. Other includes public securities and Oaktree's share of DoubleLine.

Strong investment performance is the foundation of our growth

Strong investment returns are the foundation for growth

Fund[1]	Fund History	Number of Vintages	Gross IRR[2]	Gross MoC
Real Estate	15 years	7	24%	1.7x
Infrastructure	11 years	4	15%	1.6x
Private Equity[3]	20 years	5	28%	2.5x
Credit	33 years	11	22%	1.7x
Renewable Power & Transition[4]	11 years	4	13%	1.6x

1. Reflects performance of flagship funds and similar strategies. See Notice to Recipients and Endnotes, including endnotes 3 and 5.
2. Reflects returns as at June 30, 2021.
3. Composite performance refers to the combined performance of BCP Funds I through V and consortium investments made during the credit crisis ("Credit Crisis Consortium investments"). The composite Gross IRR and MoC of BCP Funds I through V only (excluding the Credit Crisis Consortium investments) are 29% and 2.3x, respectively.
4. Renewable power represents composite performance for renewable power assets held within the BIF funds.

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

Growth in our flagship funds is only part of the story…

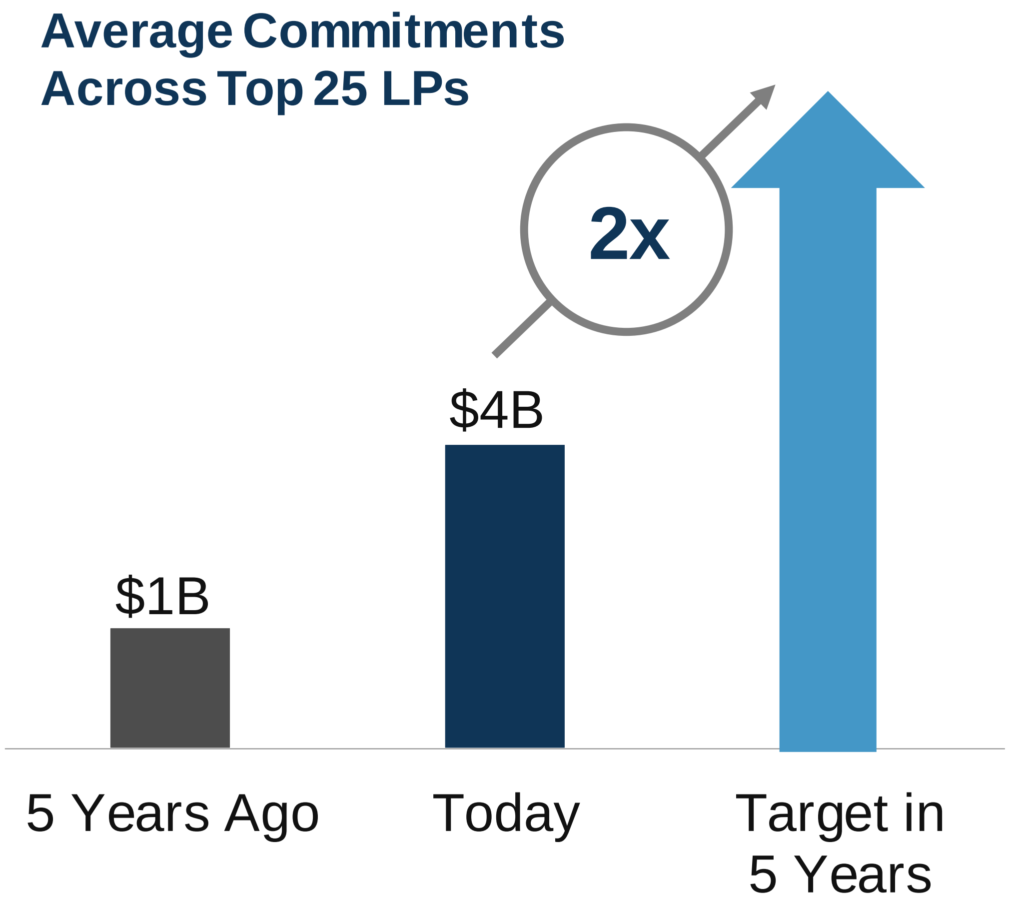
…we also have **45 complementary investment strategies** that are driving growth

Broad sources of growth

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

Deepening existing relationships

- **~2,000** institutional investors today
- **~50%** invested in multiple strategies
- Continued cross-selling represents a large untapped opportunity



Originating new relationships

- Significant pipeline of new LP relationships
- New fund offerings have been a positive catalyst
- Flagship funds are also gaining large new clients

A global fund distribution and service organization built over several decades

250

Professionals

18

Global hub offices

Expanding distribution channels

We are growing our presence beyond our traditional client base of very large pension plans and sovereign wealth funds

- ✓ Brookfield Oaktree Wealth Solutions
- ✓ Insurance clients
- ✓ Mid-market institutions

We have enhanced our private wealth distribution channel

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WEALTH SOLUTIONS

60+	15+	4
Dedicated Professionals	Public & Private Strategies	New Strategies In Development

Focused on building deeper and stronger relationships with financial intermediaries and their financial advisors

Brookfield Oaktree Wealth Solutions

~$13B

Current fee-bearing capital raised through private wealth channel

→

~$80B

Target for this channel over next five years

Expanding distribution channels

Insurance

Earning ultra-low returns on fixed-income portfolios

Today, we manage close to $30 billion of private fund capital from insurance companies

Brookfield Reinsurance's operations will be great clients for our investment offerings

Mid-Market Institutions

Largely untapped within our client base

Ability to leverage Oaktree's established relationships

Strong consultant support

Product innovation is a new driver of growth

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

In Progress

Infrastructure & PE Secondaries

Long-Dated PE Fund

Global High-Yield Responsible Fund

Non-Traded REIT

Hybrid/Semi-Liquid Credit

Private Credit

Wealth Channel

Developing complementary fund offerings: Real Estate

Origins

Opportunistic

$4B

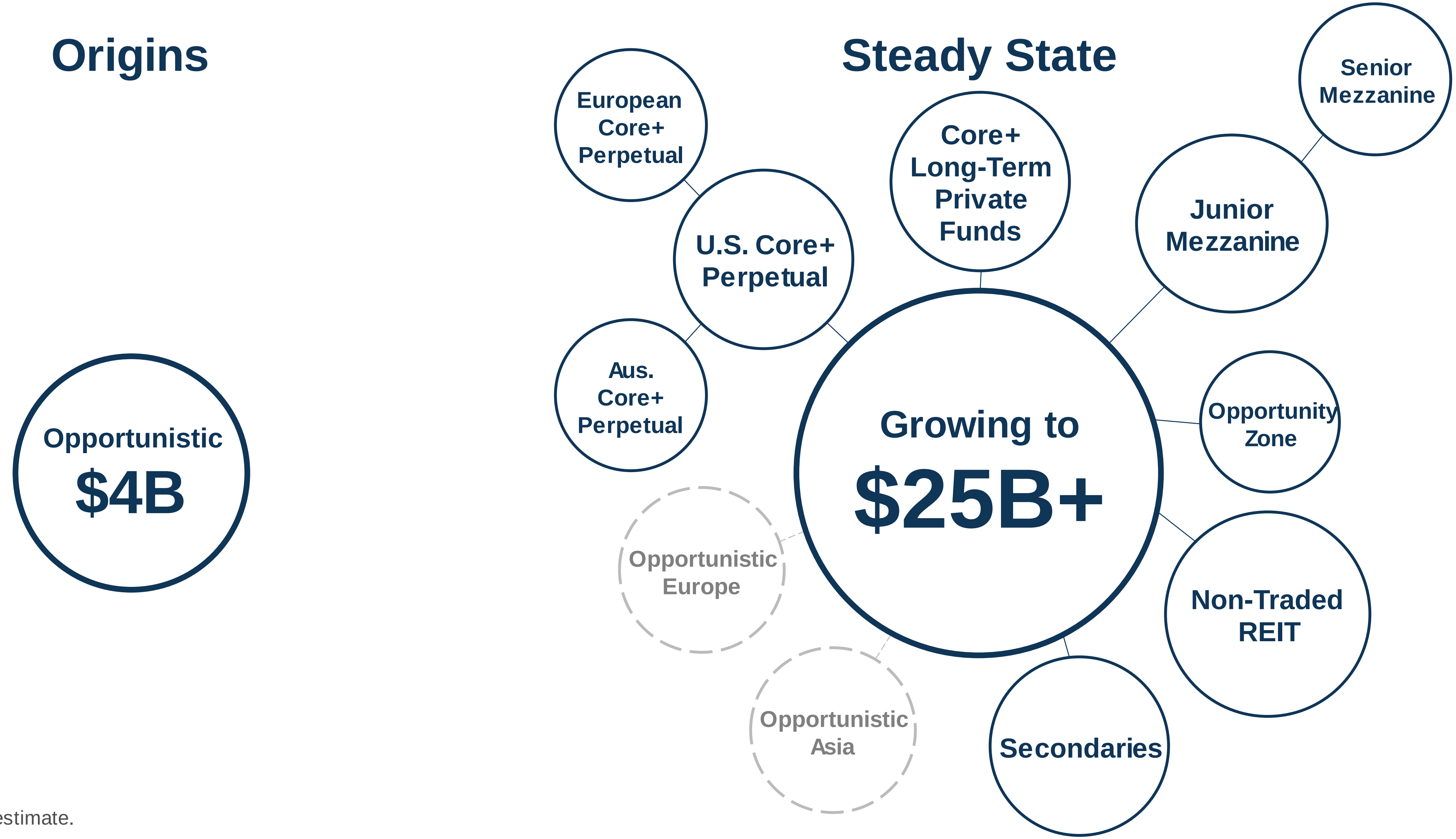
Steady State

Growing to

$25B+

1. Brookfield estimate.

Developing complementary fund offerings: Real Estate



1. Brookfield estimate.

Developing complementary fund offerings: Opportunistic Credit

Origins

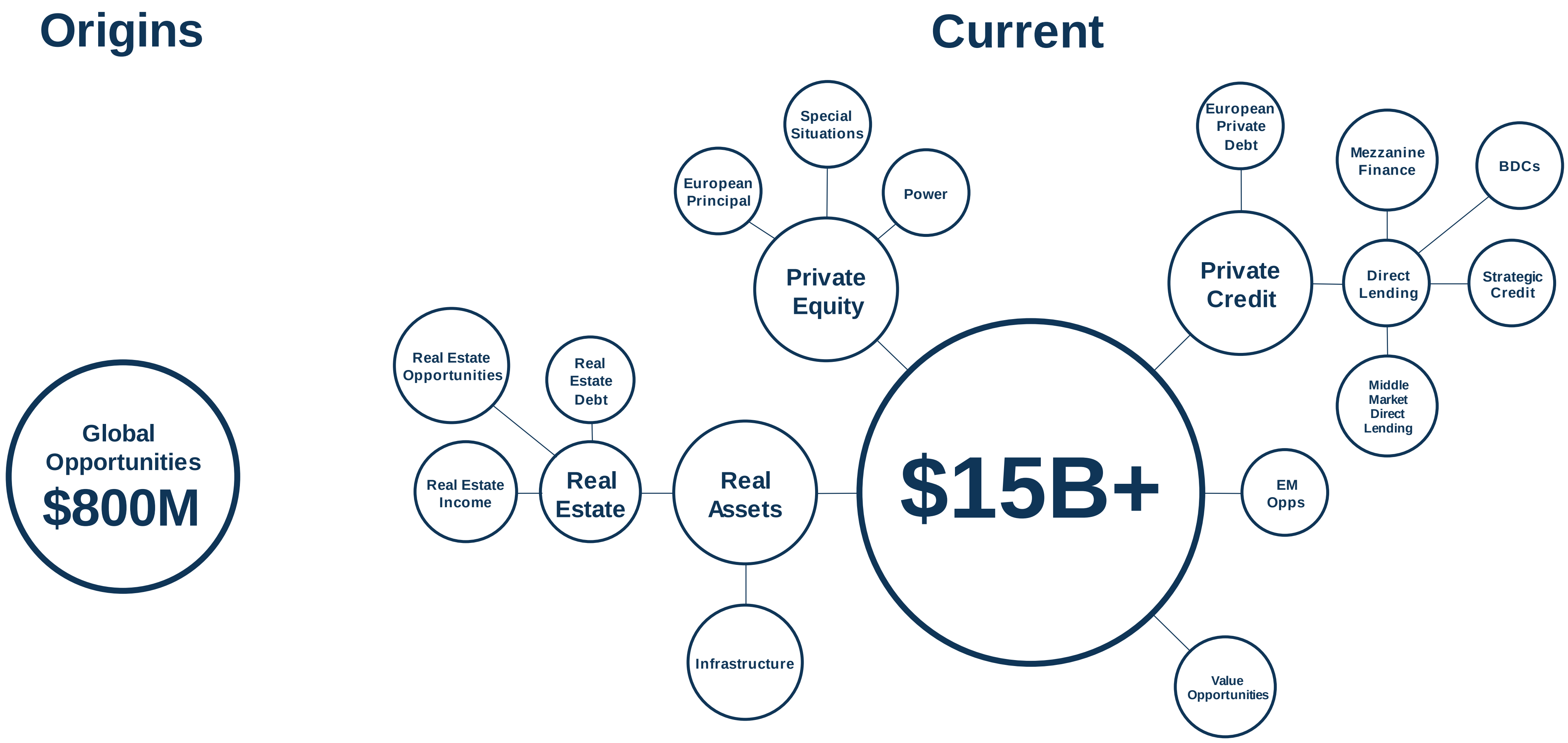
Global Opportunities

$800M

Current

$15B+

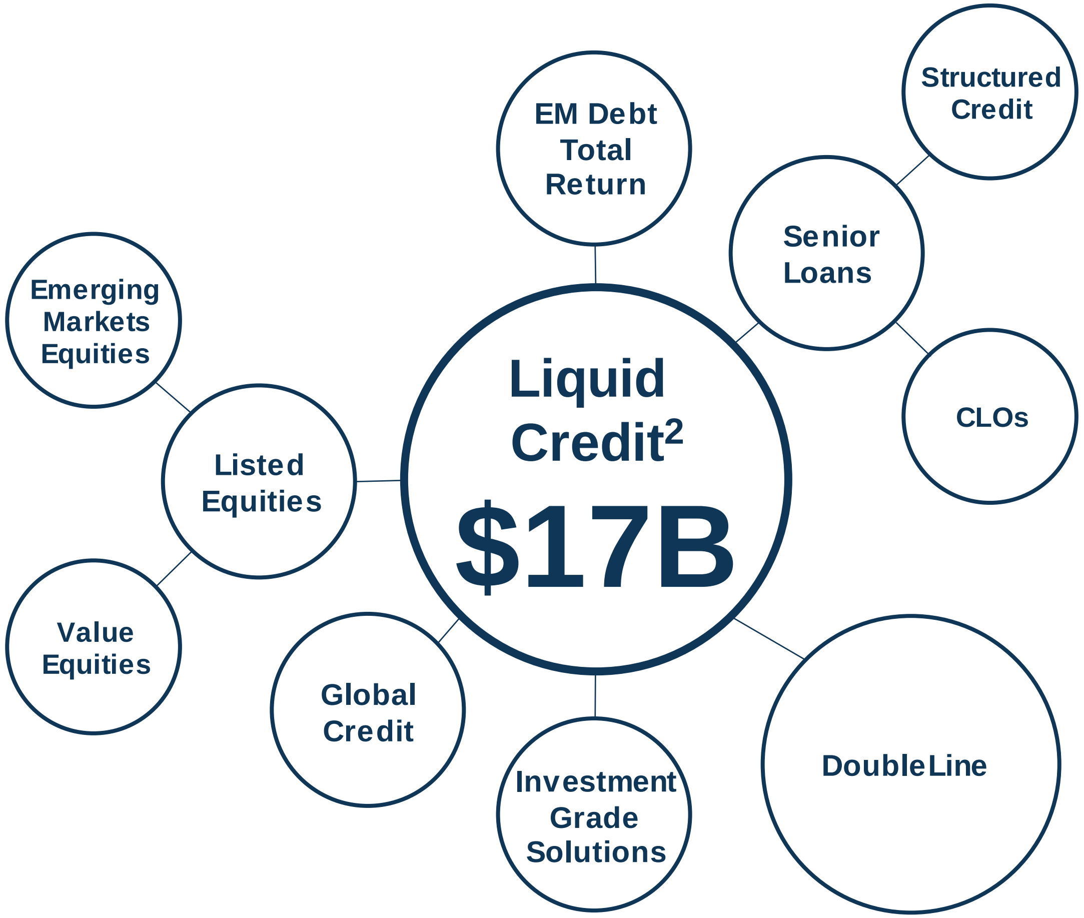
Developing complementary fund offerings: Opportunistic Credit



Developing complementary fund offerings: Liquid Credit

Origins[1]

Current

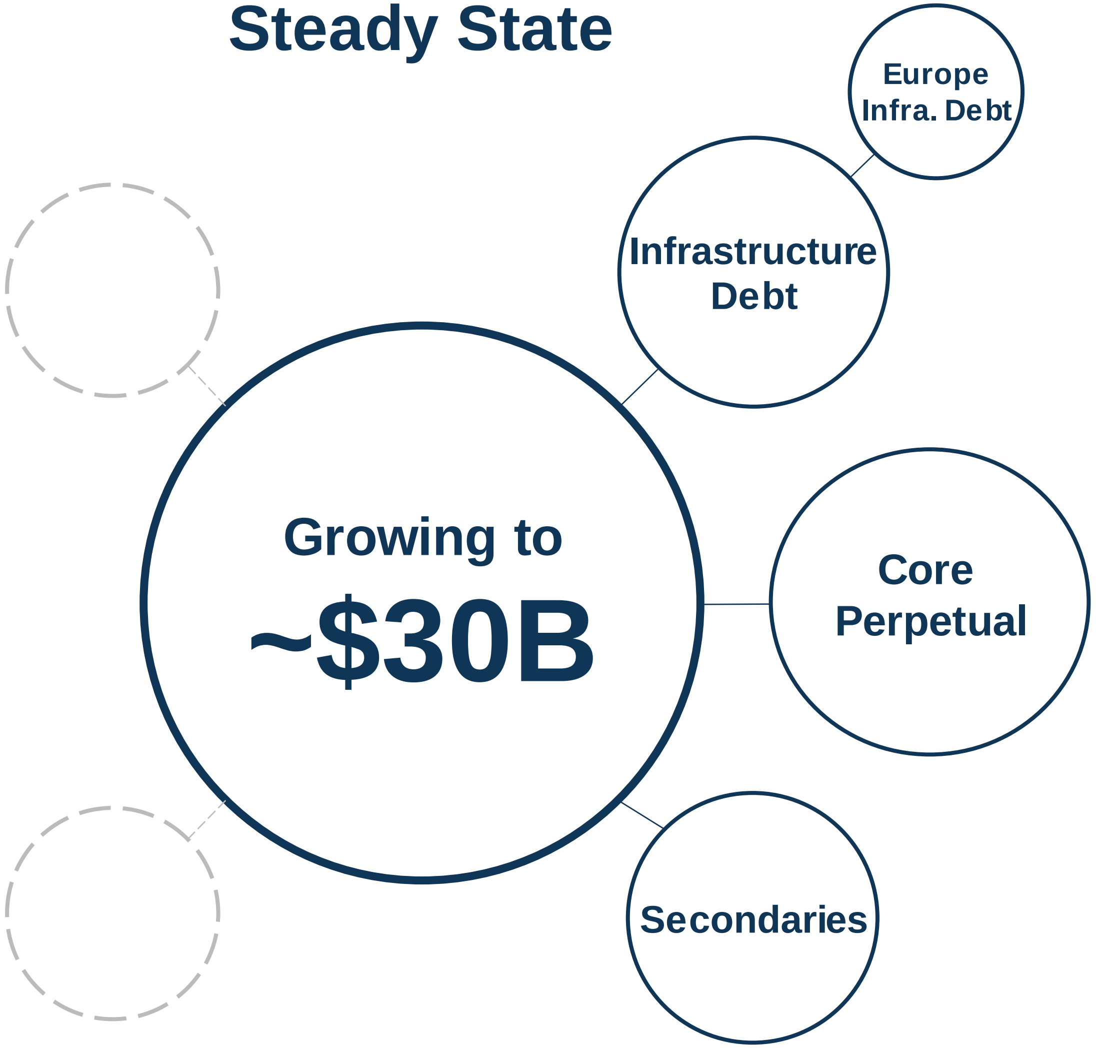


1. AUM as at 12/31/1995.
2. Includes High Yield Bonds and Convertibles strategies.

Developing complementary fund offerings: Infrastructure

Origins

Steady State

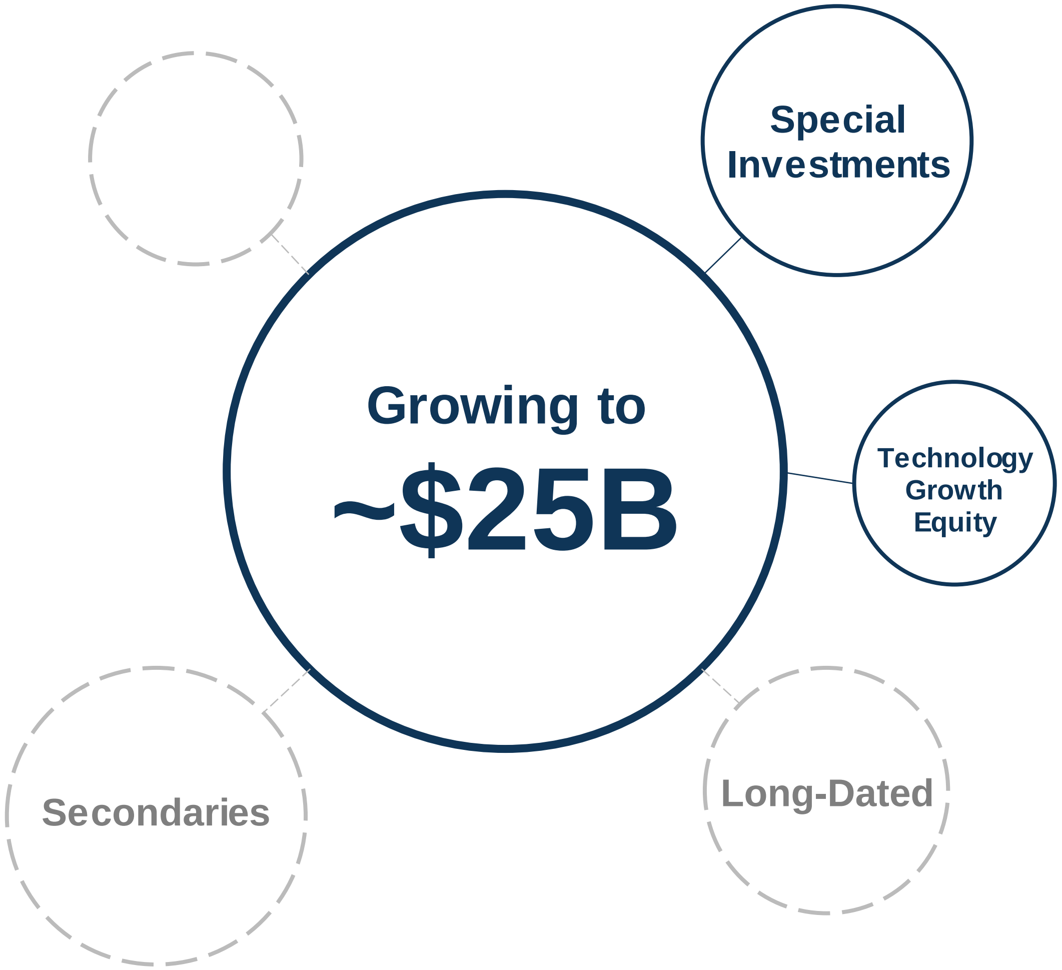


1. Brookfield estimate.

Developing complementary fund offerings: Private Equity

Origins

Steady State



1. Brookfield estimate.

Developing complementary fund offerings: Renewable Power & Transition

Origins[1]

Fund I

$12.5B

Steady State

Growing to

~$25B

1. Raised $7 billion in our founders’ close, established a $12.5 billion hard cap. Growth projection is a Brookfield estimate.

Pulling it all together

1. Premier global alternative asset management business

2. Broadening relationships and developing new products

3. Entering a significant growth cycle

Brookfield

Real Estate

Brian Kingston,
CEO, Real Estate

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The acquisition of BPY creates the opportunity to surface ~$25 billion of capital

Real estate will fuel our capital plans for years

Hold

Maintain an irreplaceable portfolio of trophy mixed-use precincts in global gateway cities

Recycle

Reinvest proceeds received from vintage funds

Monetize

Maximize returns through a development or buy-fix-sell strategy

$30 billion of invested capital

Core

Brookfield Place, NY

$16B

Hold

LP Investments

Center Parcs, UK

$7B

Recycle

Transitional and Development

Elizabeth Quay, Perth

$7B

Monetize

Real estate will fuel our capital plans for years

Hold

Maintain an irreplaceable portfolio of trophy mixed-use precincts in global gateway cities

Recycle

Reinvest proceeds received from vintage funds

Monetize

Maximize returns through a development or buy-fix-sell strategy

Core properties

An irreplaceable portfolio of high-quality mixed-use precincts

Manhattan West
New York

Ala Moana
Honolulu

Canary Wharf
London

Core properties

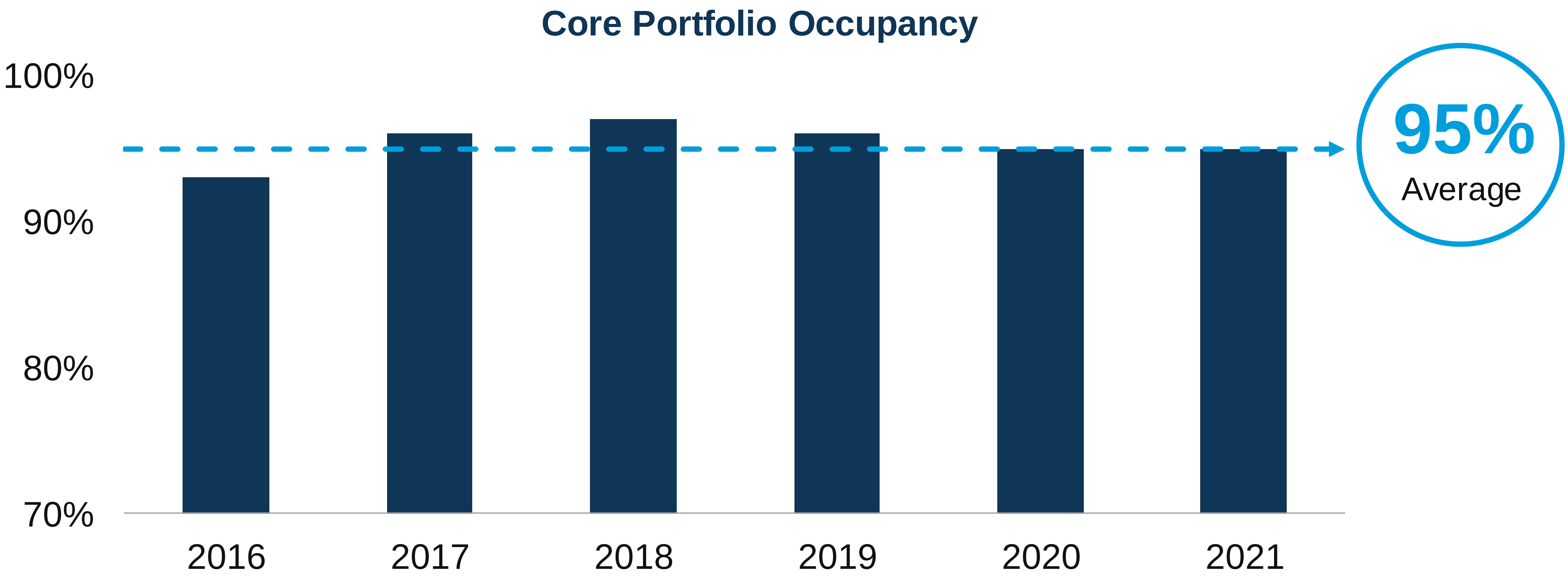
- **~50** assets
- **25** gateway markets
- **40** million sf of area
- **2,600** apartments
- **$1.2 billion** annual NOI[1]

Oakbrook Center, IL

Potsdamer Platz, Berlin

1. On a trailing 12-months basis ending June 30, 2021. See Notice to Recipients.

Resilient assets



Case study: Bay Adelaide Centre

$800 million of development profit[1]

2009–2022

Multi-phased Mixed-Use Development

$1.4B
Cost to Develop

$2.2B
Stabilized Value

6.2%
Yield-on-Cost

4.0%
Cap Rate

1. Reflects realized and unrealized gains.

Real estate will fuel our capital plans for years

Hold

Maintain an irreplaceable portfolio of trophy mixed-use precincts in global gateway cities

Recycle

Reinvest proceeds received from vintage funds

Monetize

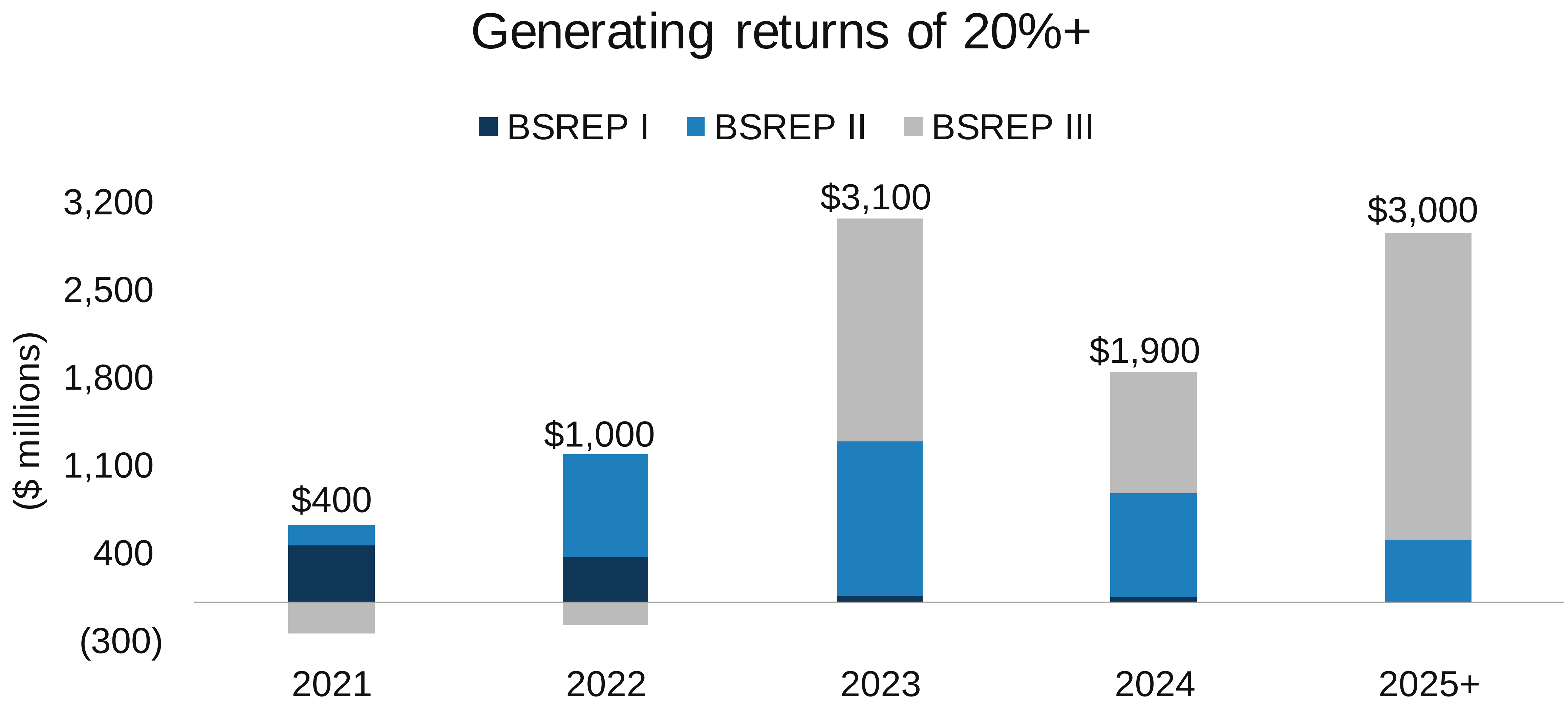
Maximize returns through a development or buy-fix-sell strategy

We plan to reinvest the capital into new funds and strategies

($ millions)	Current Investment	Investment Horizon	Target Return
BSREP I	$ 900	2022	18–20%
BSREP II	2,500	2025	18–20%
BSREP III	2,700	2028	18–20%
BSREP IV	–	2031–32	18–20%
Other Investments	900	2022–25	12–15%
Total	**$ 7,000**		

1. See Notice to Recipients.

Significant liquidity is coming from our LP Investments



1. As at Q2 2021. See Notice to Recipients.

Real estate will fuel our capital plans for years

Hold

Maintain an irreplaceable portfolio of trophy mixed-use precincts in global gateway cities

Recycle

Reinvest proceeds received from vintage funds

Monetize

Maximize returns through a development or buy-fix-sell strategy

Valuation marks on recent asset sales

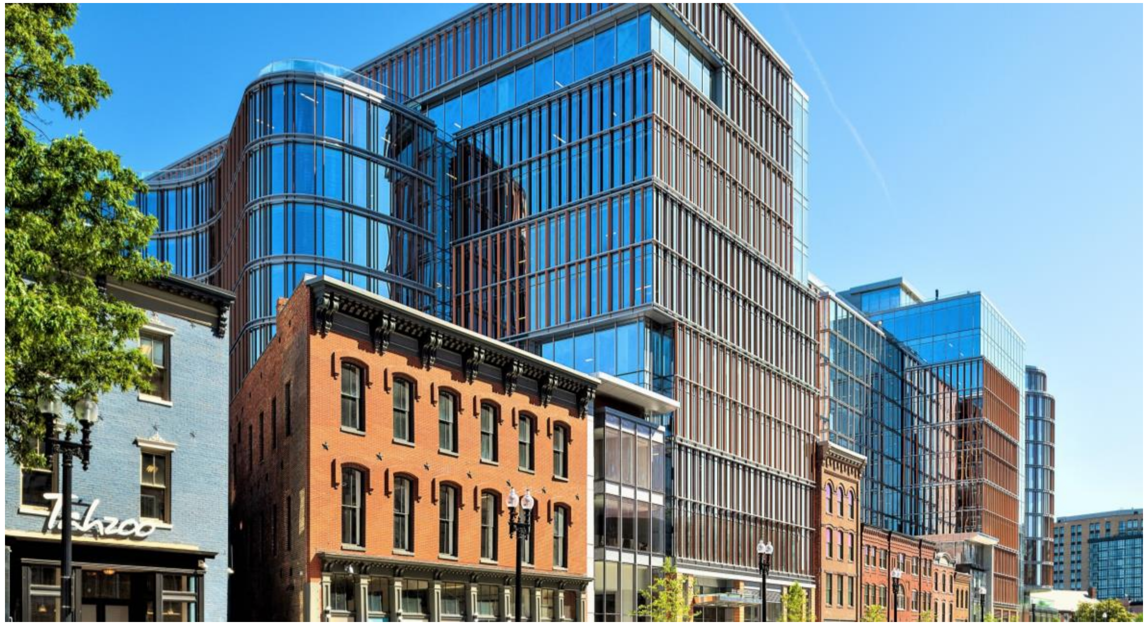
Sale prices consistent with or exceeding pre-pandemic valuations

One London Wall

3.80%

Cap Rate

655 New York Avenue

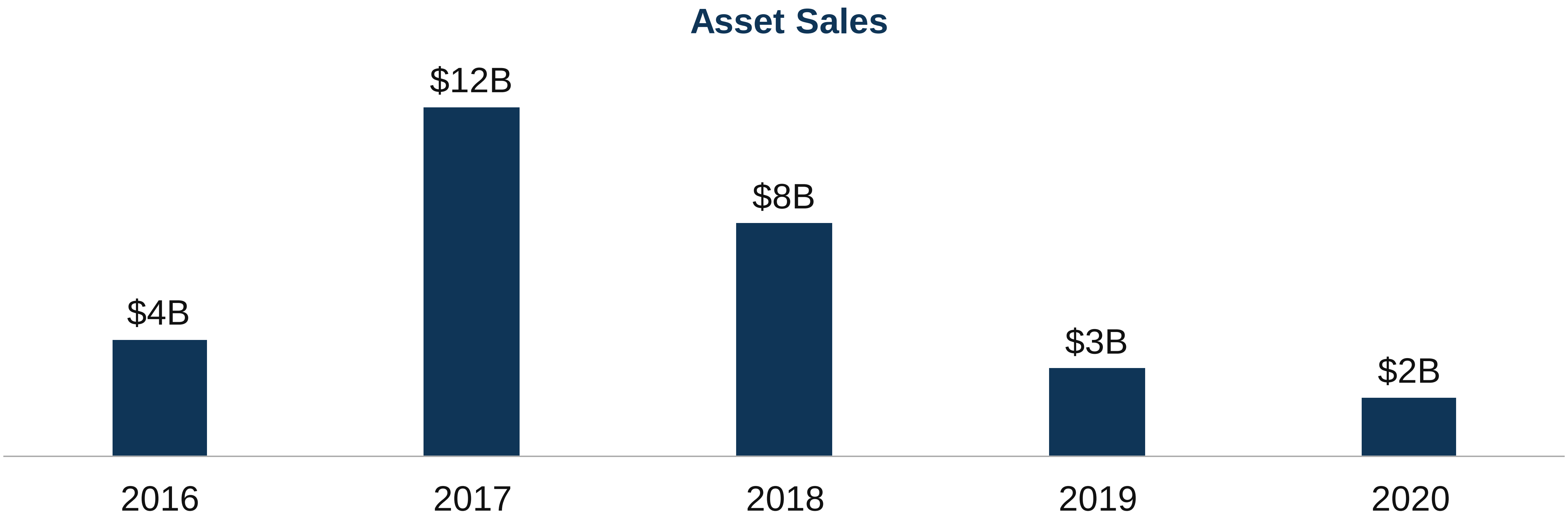


4.75%

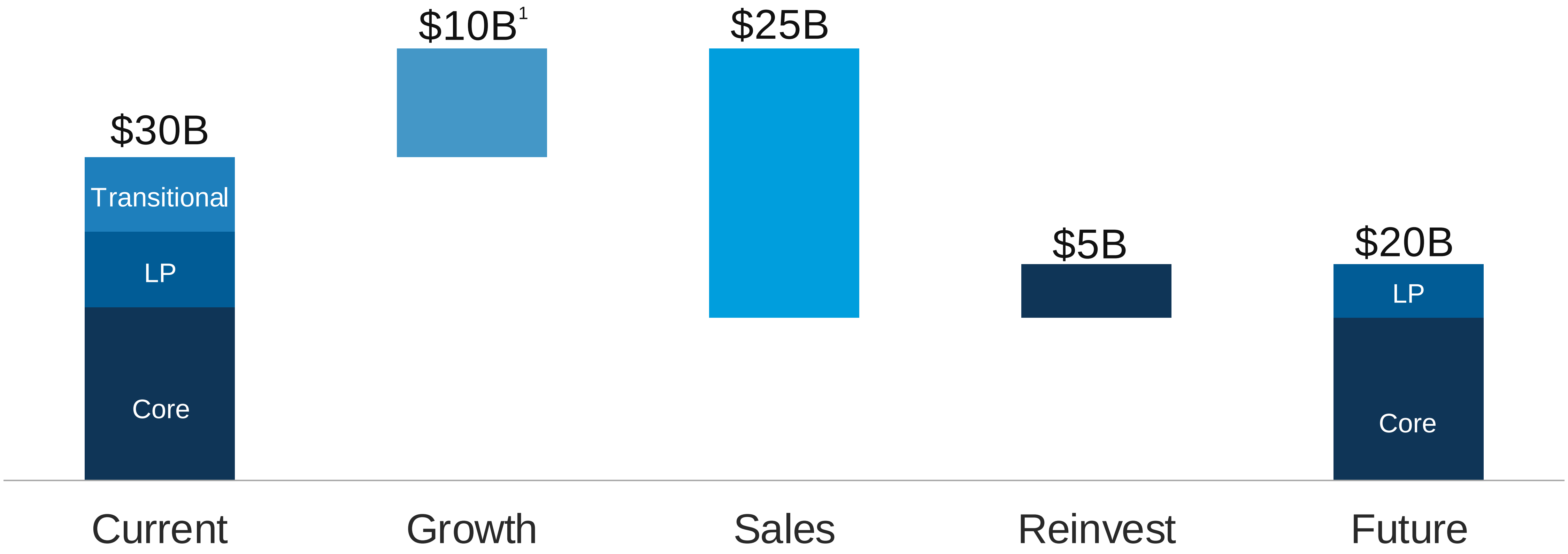
Cap Rate

Track record

Over the last five years, we have completed ~$29 billion of gross asset dispositions at a **6% average premium** to IFRS valuation



Real estate outlook



1. Net of regular distributions.

Our real estate investments are a cornerstone portfolio supporting our asset management franchise and will provide capital for future growth

Credit

Armen Panossian, Managing Director and Head of Performing Credit

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History of Oaktree

Many areas of expertise, with a long history of success

1970-80s

- U.S. High-Yield Bonds
- U.S. Convertibles
- Global Opportunities
- High Income Convertibles

1990s

- Non-U.S. Convertibles
- Special Situations
- Real Estate Opportunities
- Multi-Asset Credit
- Power Opportunities
- European High-Yield Bonds

1995

- Oaktree Formation

2000s

- U.S. Private Debt
- European Principal
- European Senior Loans
- Asia Principal
- U.S. Senior Loans
- Value Opportunities

2010s

- Real Estate Debt
- Global High-Yield Bonds
- Emerging Markets Equities
- European Private Debt
- Strategic Credit
- Emerging Markets Opportunities
- Infrastructure Investing
- Value Equities
- Emerging Markets Debt Total Return
- Real Estate Income
- Global Credit
- Structured Credit

2019

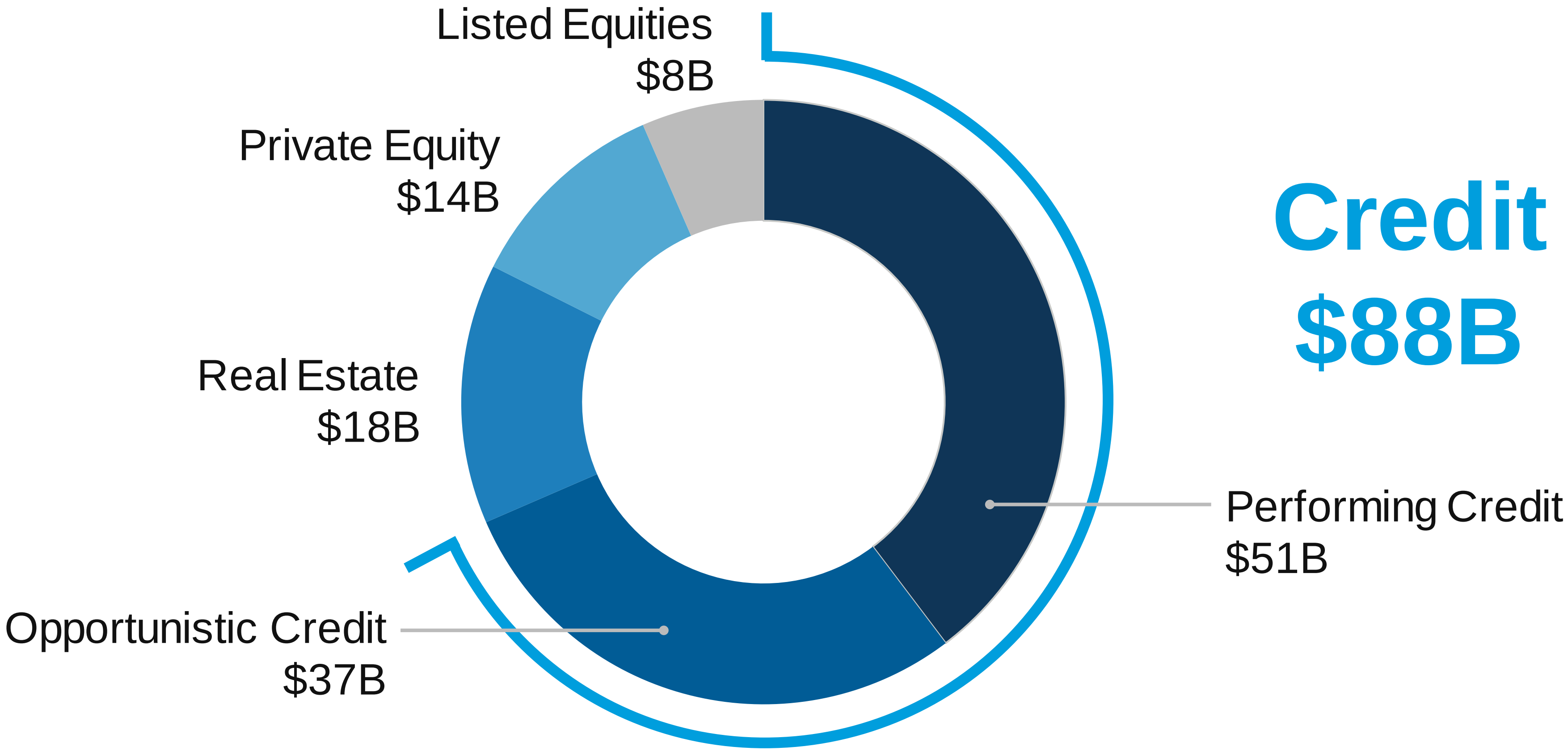
- Brookfield's Partnership with Oaktree

2020s

- Investment Grade Solutions

Broad, yet specialized array of investment strategies

Assets Under Management



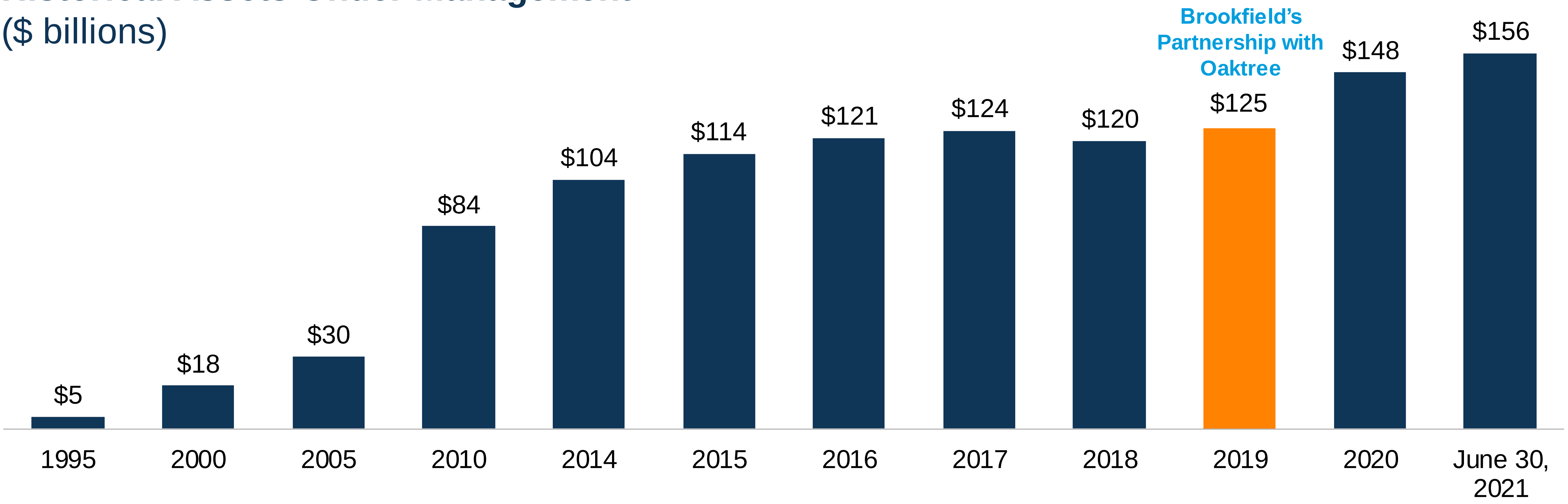
1. As at June 30, 2021, and excludes proportionate amount of DoubleLine Capital AUM.

Benefiting from our partnership with Brookfield

Over $30 billion of AUM growth[1] since partnership in 2019

Historical Assets Under Management

($ billions)



1. As at June 30, 2021.
2. See Notice to Recipients, including endnote 1.

“The most important things”

“Only truly superior skill, discipline and integrity are likely to produce consistently high returns in the long run with limited risk.”
–Howard Marks

✓ **Excellence in Investing**

✓ **Discipline**

✓ **Client-First Mindset**

Growth opportunities

Building on the strength of Oaktree's platform while harnessing synergies with Brookfield

1. Rounding out a successful Opportunities Fund XI fundraise
2. Scaling our Private Credit business with a suite of new product offerings
3. Expanding Global Credit, Oaktree's multi-asset credit strategy
4. Capitalizing on our partnership with Brookfield

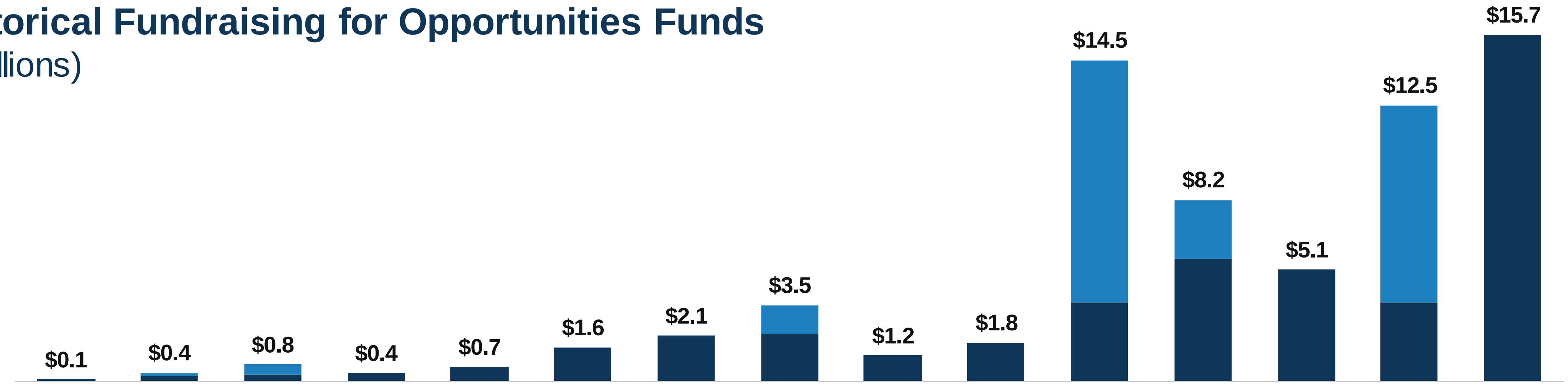
❶ Finishing strong with the Opps XI fundraise

Key Developments

- Nearing the end of the fundraise in November
- Exceeded $15 billion target, with over $15.7 billion raised to date
- Excellent progress deploying capital, with nearly 70% invested or committed

Historical Fundraising for Opportunities Funds

($ billions)



Fund	SCF	SCF II	SCF III	SCF IV	Opps I	Opps II	Opps III	Opps IV	Opps V	Opps VI	Opps VII	Opps VIII	Opps IX	Opps X	Opps XI
Vintage															
A Fund	1988	1990	1991	1993	1995	1997	1999	2001	2004	2005	2007	2009	2013	2015	2020
B Fund	–	1990	1992	–	–	–	–	2002	–	–	2008	2011	–	2018	

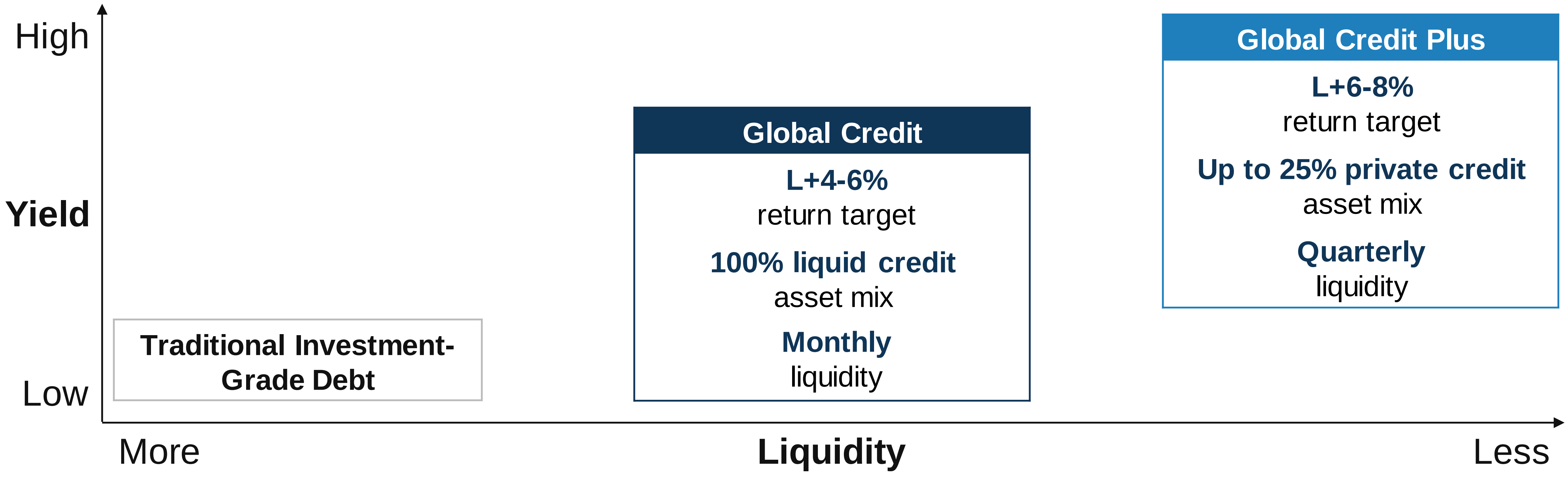
1. As at August 31, 2021. Funds included herein raised before 1995 were managed by Oaktree Principals while at Trust Company of the West ("TCW").

❷ Significant growth planned in Private Credit franchise

New products targeting over $10 billion of incremental private credit AUM over the next four years

Strategy	Launch Timing	Target Size ($B)	Private Credit Allocation	Target Demographic	Capital Type
Global Credit Plus	2021	$ 1.0	25%	Institutional	Perpetual
European Capital Solutions	2021	1.5	100	Institutional	Draw-Down
Life Sciences Lending	2021	1.5	100	Institutional	Draw-Down
Direct Lending	2021	1.8	100	Institutional	Draw-Down
Diversified Income	2021	4.6	25	Retail	Perpetual
Brookfield RE Private Credit	2021	1.5	100	Institutional	Draw-Down
Opportunistic Income	2022	5.3	70	Retail	Perpetual

❸ Expansion of the Multi-Asset Credit platform

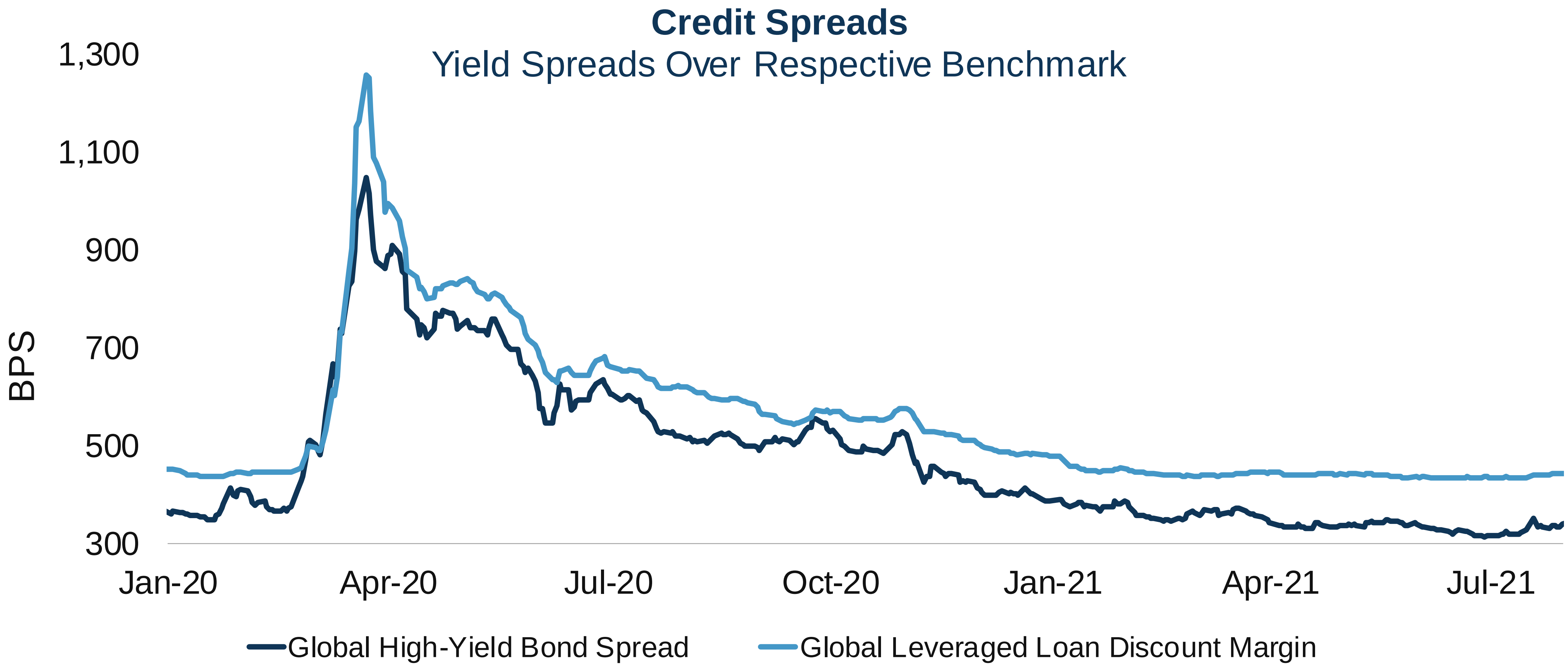


4 Partnership with Brookfield offers additional opportunities

- Marketing new products through Brookfield Oaktree Wealth Solutions
- Mutually benefiting from the Brookfield Reinsurance platform
- Enhancing capabilities around deal sourcing, origination and analytics

Where are we finding opportunities in this market?

The speed of the market's recovery assumes little to no risk of future stress



1. As at August 31, 2021.
2. Source: ICE BofA, Credit Suisse.

Opportunities in focus

Stressed Sector and Rescue Lending

Opportunistic private loans in sectors experiencing stress or reduced capital access

Off-the-Run Private Credit

Bespoke loans to companies that are too complex for traditional underwriters to appropriately value

Multi-Strategy Liquid Credit

Diversification across credit asset classes helps limit volatility

"In many ways, we're back to the investment environment we faced in the years immediately prior to 2020: an uncertain world, offering the lowest prospective returns we've ever seen, with asset prices that are at least full-to-high, and with people engaging in pro-risk behavior in search of better returns."
–Howard Marks

In an environment like this, Oaktree's discipline, deep expertise and sourcing capabilities become even more valuable to our clients

Brookfield

Financial Update

Nicholas Goodman,
Chief Financial Officer

2021
INVESTOR
DAY

Agenda

- Summary
- 2021 Scorecard
- Five-Year Review
- Looking Forward

Summary

- ✓ We have delivered very strong growth in the last 12 months
- ✓ We have met or exceeded targets from the 2016 plan
- ✓ We are set up to deliver strong performance in the next five years with all key value drivers set to grow significantly
- ✓ Distributable earnings should grow at a 23% CAGR

2021 scorecard

We made good progress against our 2020–21 financial objectives

	2020 Objective	Completed	2020–21 Highlight
1	Deploy capital for value	✓	Deployed $45 billion
2	Advance monetizations	✓	Sold $30 billion; Carry $1.5 billion
3	Launch new flagship funds	✓	Raised $32 billion
4	Grow perpetual capital	✓	Increased by $29 billion

We made good progress against our 2020–21 financial objectives
(cont'd)

	2020 Objective	Completed	2020–21 Highlight
5	Advance new strategies	✓	Launched Secondaries, Insurance Solutions, Technology and Transition
6	Pursue strategic transactions	✓	Privatized BPY; Established BAM Re
7	Enhance disclosure	✓	Introduced DE as a performance measure
8	Advance ESG initiatives	✓	NZAM, PRI, diversity & inclusion

We delivered strong growth since this time last year…

AS AT JUNE 30	2020	2021	
($ billions)			
Fee-bearing capital	$ 277	$ 325	17%
($ millions)			
Fee-related earnings	$ 1,345	$ 1,679	25%
Realized carried interest, net	264	686	160%
Annualized revenues and target carried interest	$ 5,637	$ 6,667	18%

…and continue to generate predictable, growing distributable earnings

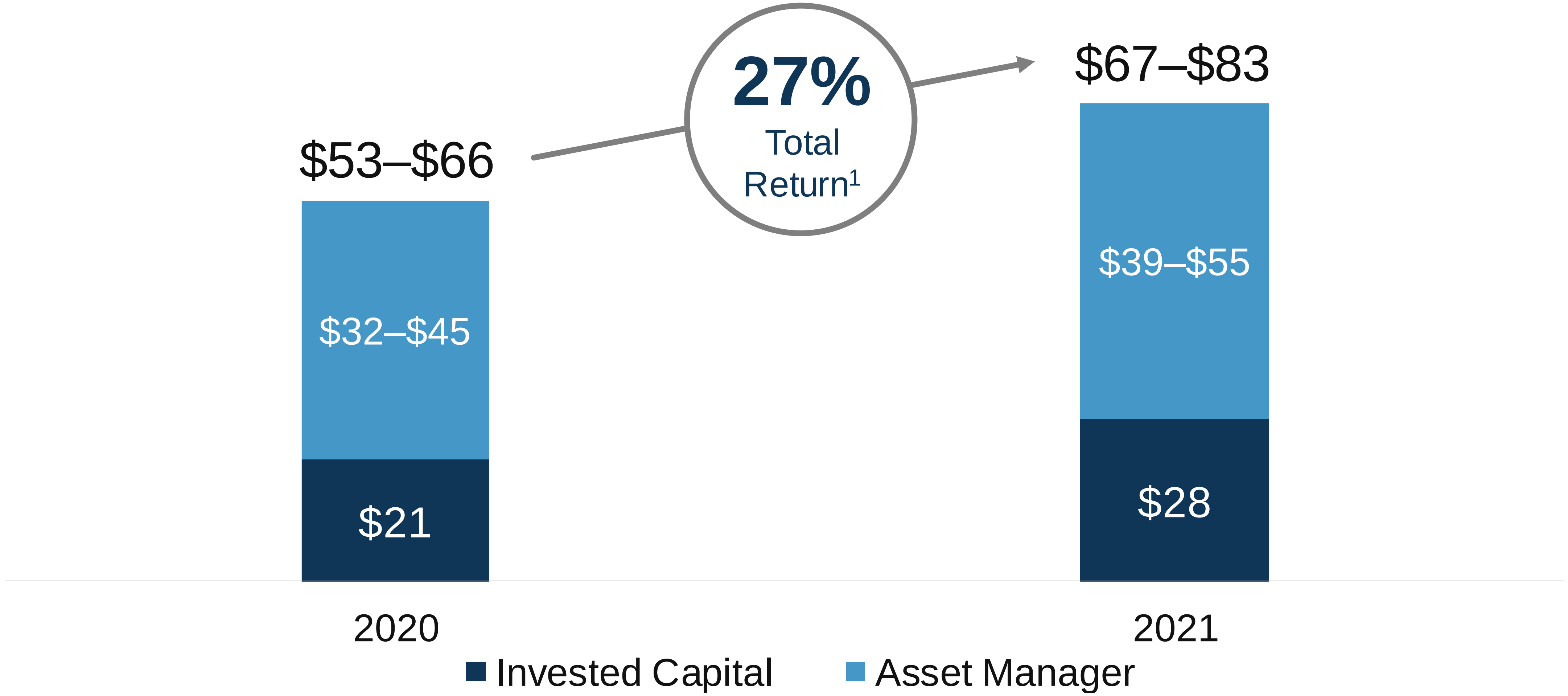
AS AT JUNE 30
($ millions)

	2020	2021	
Fee-related earnings	$ 1,345	$ 1,679	
Distributions from invested capital	1,512	2,043	
	2,857	3,722	30%
Other costs	(555)	(622)	
Distributable earnings before realizations	**$ 2,302**	**$ 3,100**	35%
Realized carried interest, net	256	679	
Disposition gains from principal investments	451	2,475	
Distributable earnings	**3,009**	**6,254**	108%
Distributable earnings, per share	**$ 1.98**	**$ 4.05**	

24% payout ratio on DE before realizations, leaves substantial cash flow to redeploy into the business or repurchase shares

AS AT JUNE 30 ($ millions)		2020		2021
Distributable earnings before realizations	$	2,302	$	3,100
Common share dividends		(677)		(755)
Distributable earnings before realizations (net)	**$**	**1,625**	$	**2,345**
Percent distributed to shareholders		**29%**		**24%**

Our plan value increased by 27%



1. As at June 30. Per share basis, including dividends paid to BAM shareholders.
2. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.
3. Total return calculated using midpoints of ranges – multiple on fee-related earnings is 25–40x.

Underpinned by a conservatively capitalized balance sheet

Conservative Capitalization

$9B long-term debt

$91B perpetual equity[1]

Strong Corporate Core Liquidity

+ **$5.5B** cash on hand

+ **$0.7B** financial assets

+ **$2.5B** undrawn credit facility

= **$8.7B** core liquidity

+ **$64B** balance sheet of investments

1. As at September 10, 2021.

ESG in action

- As a signatory to the Net Zero Asset Managers (NZAM) initiative, we have made a commitment to investing aligned with net-zero emissions by 2050 or sooner
- Commitment to align with TCFD and signatory to PRI
- Issued $7 billion of Sustainable Financings
- Strong commitment to both diversity and inclusion

Our commitment to the net-zero transition

- Catalyze companies onto **Paris-aligned net-zero pathways** through our new Global Transition investment strategy
- **Collaborate with leading private sector initiatives** to advance the role of finance in supporting the economy-wide transition
- Committed to transparency
  - Will **track and report GHG emissions**
  - Will **publish decarbonization plans every five years**
  - We **continue to align our business with the TCFD recommendations**

Five-year review

Value drivers

1 Fee-Related Earnings + 2 Carried Interest + 3 Principal Investments = BAM Value

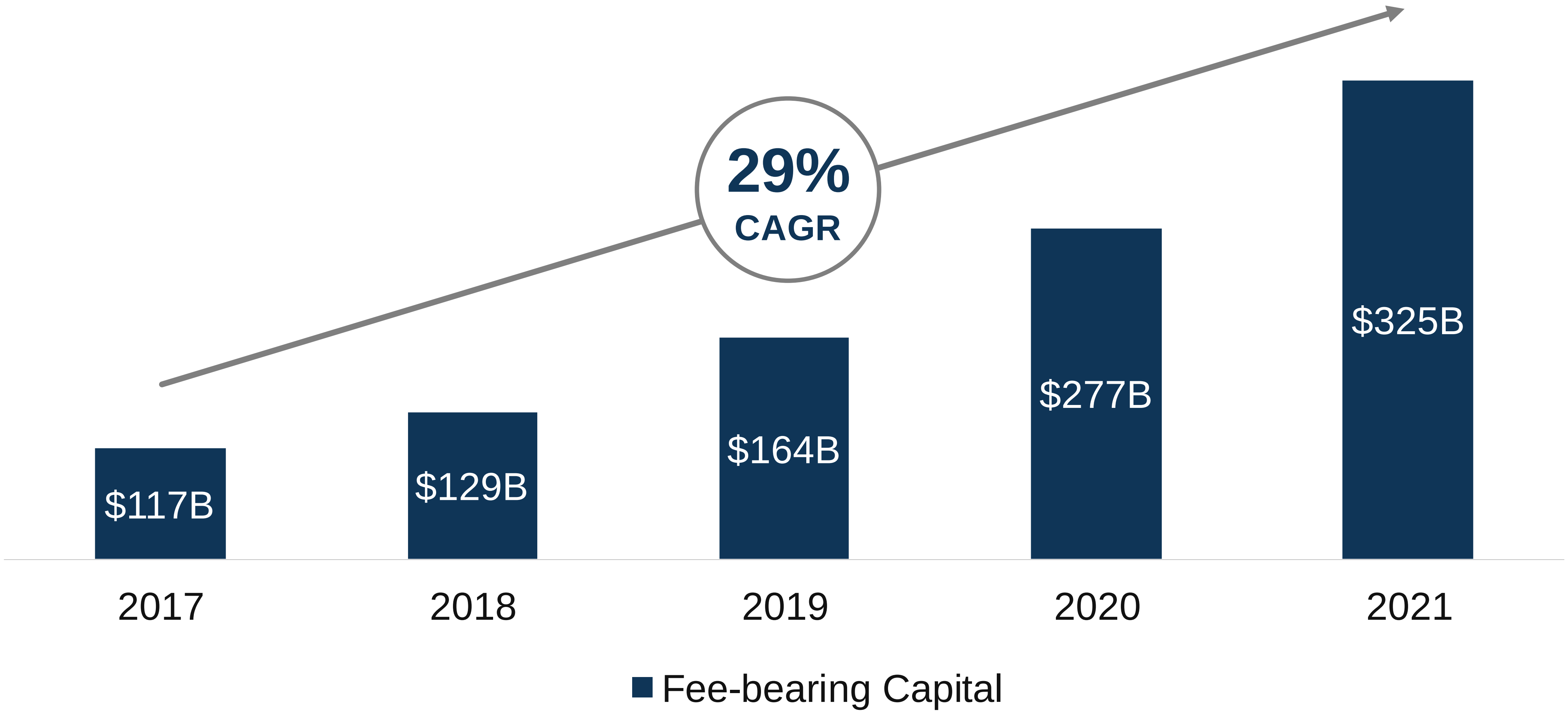
❶ Fee-related earnings

Fundraising

Fee Rates

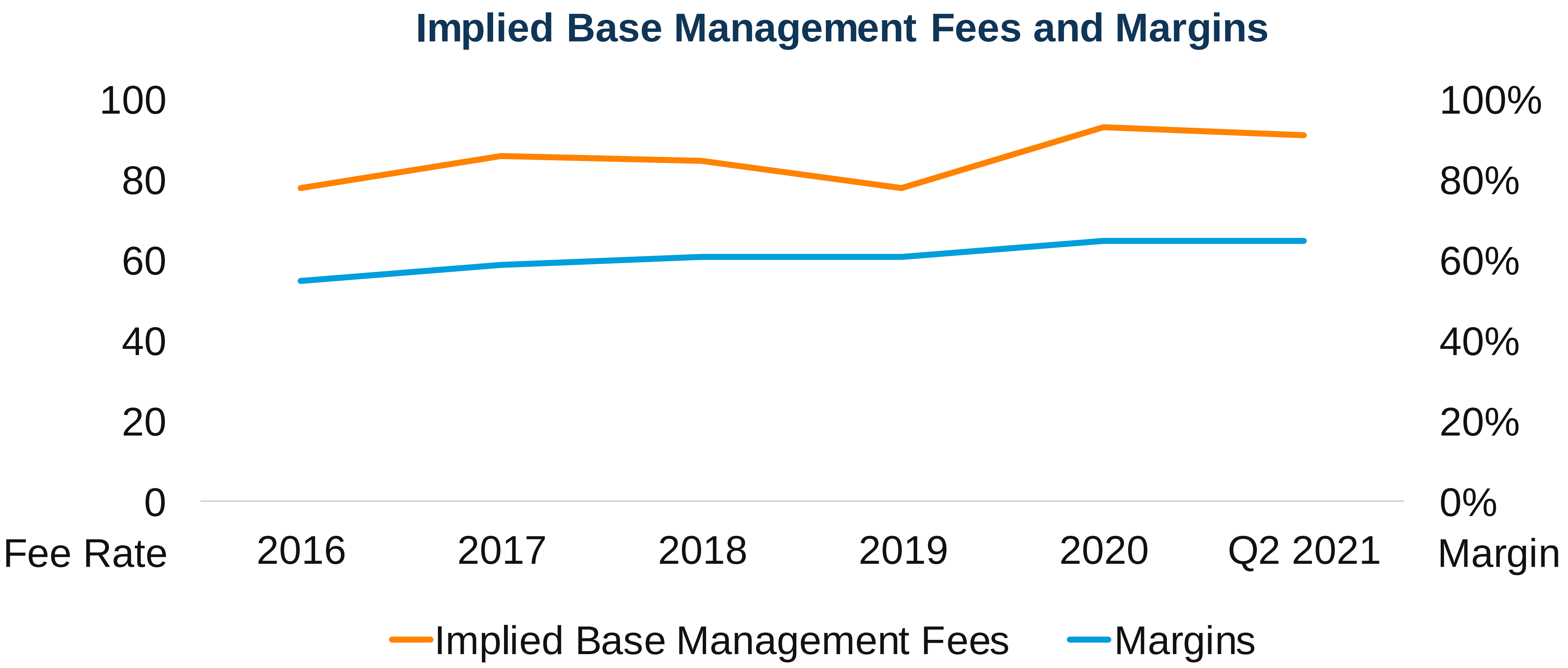
Margins

Fee-bearing capital has almost tripled over the past five years



1. As at June 30th.

In that time, fee rates and margins have remained steady

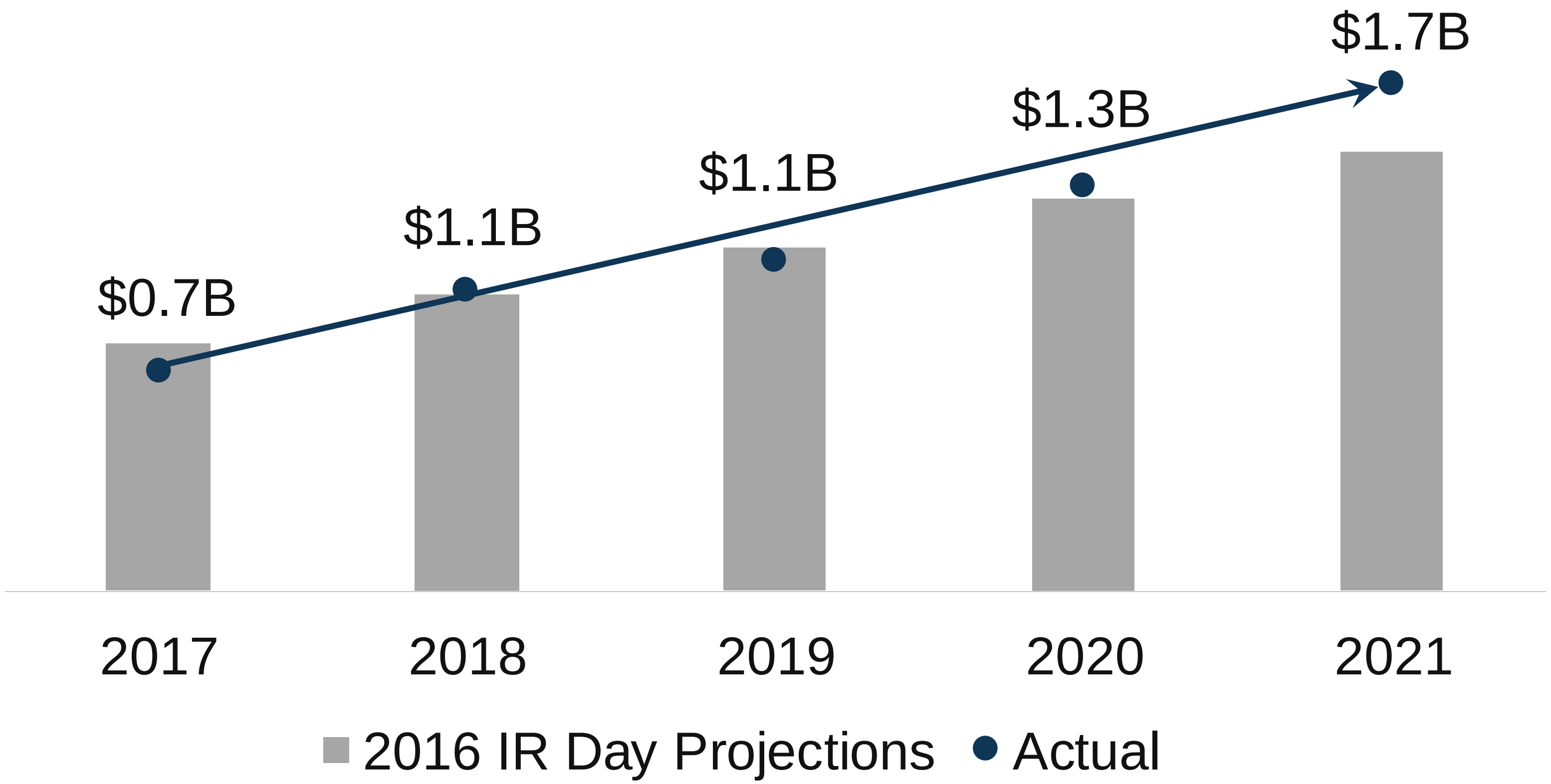


1. Excludes Oaktree.
2. Implied base management fees and margin are over LTM period.

And we achieved the five-year projections we showed in 2016

~$5.7B
5-year Cumulative Projection

~$5.9B
5-year Cumulative Actuals



1. As at June 30th.

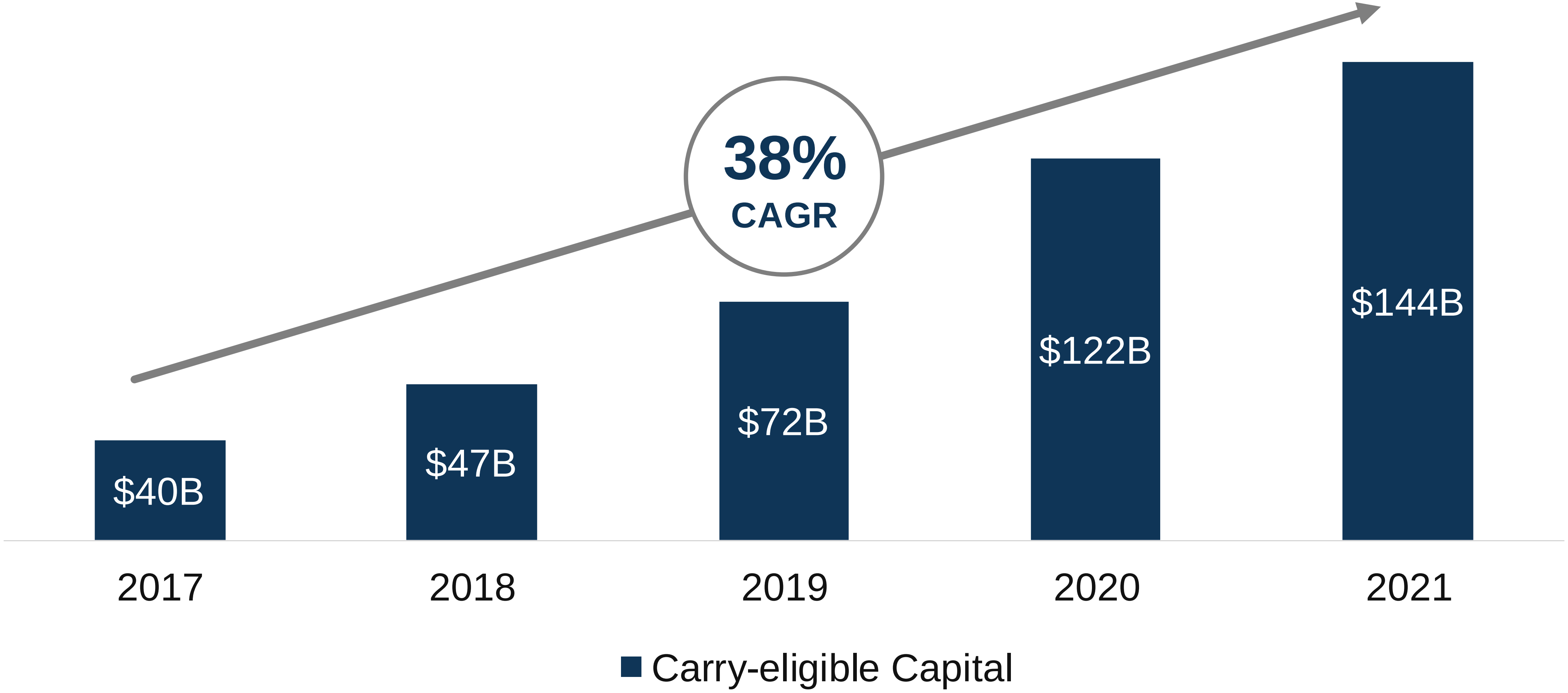
❷ Carried interest

Carry-Eligible Capital

Investment Performance

Monetizations

Our carry-eligible capital has grown significantly over last 5 years and today is diversified across asset classes and strategies



1. As at June 30.

Our funds continue to **meet or exceed their target returns,** which underpins our potential to realize carried interest

With our earlier vintage funds maturing, monetization activity has ramped up significantly over the last five years

~$10B

2017 Monetizations

~$30B

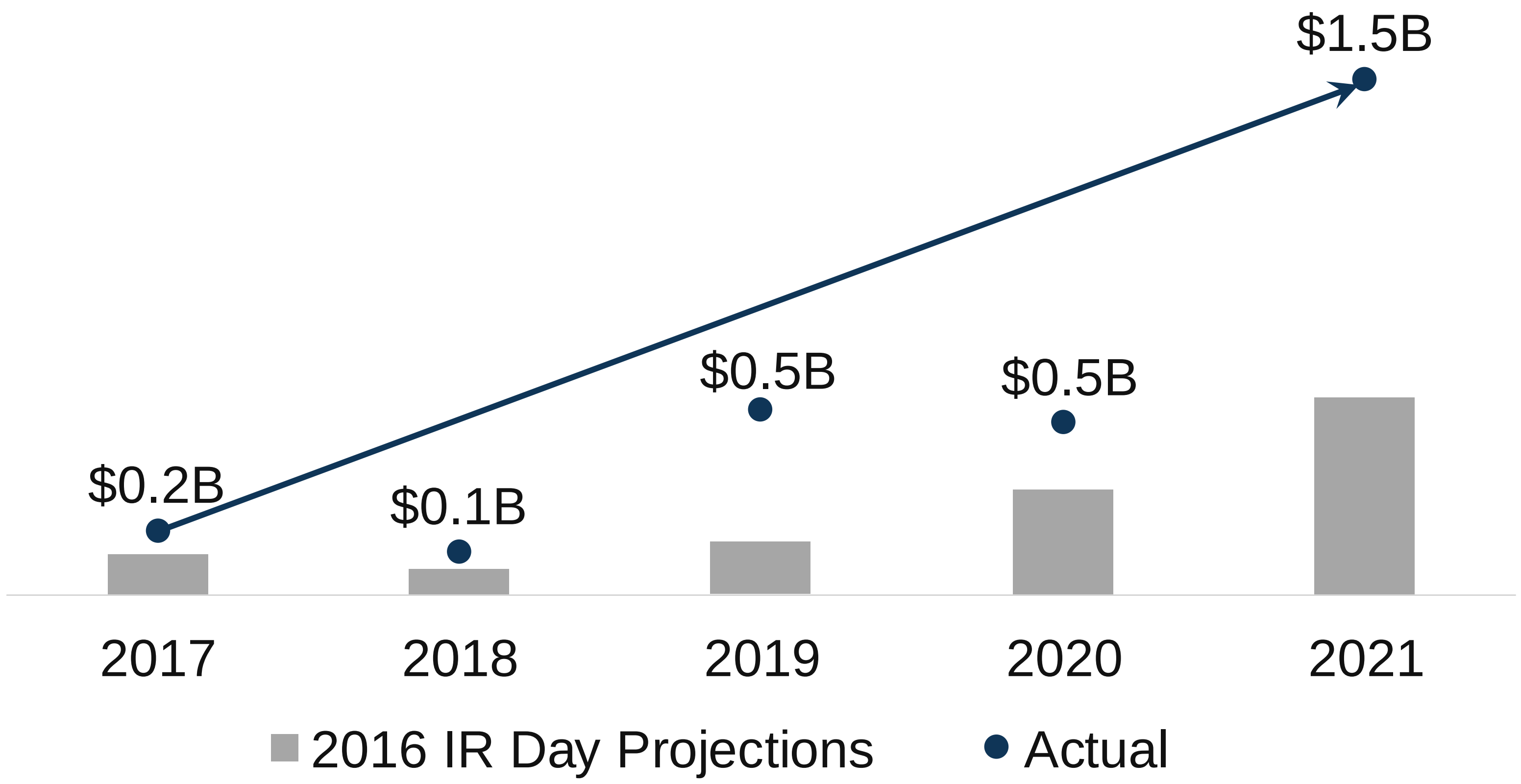
2021 Monetizations

Meaning we have now **surpassed an important milestone** in realizing carried interest

Actual realized carried interest also compares favorably to the five-year projection from 2016

~$1.2B
5-year Cumulative Projection

~$2.8B
5-year Cumulative Actuals

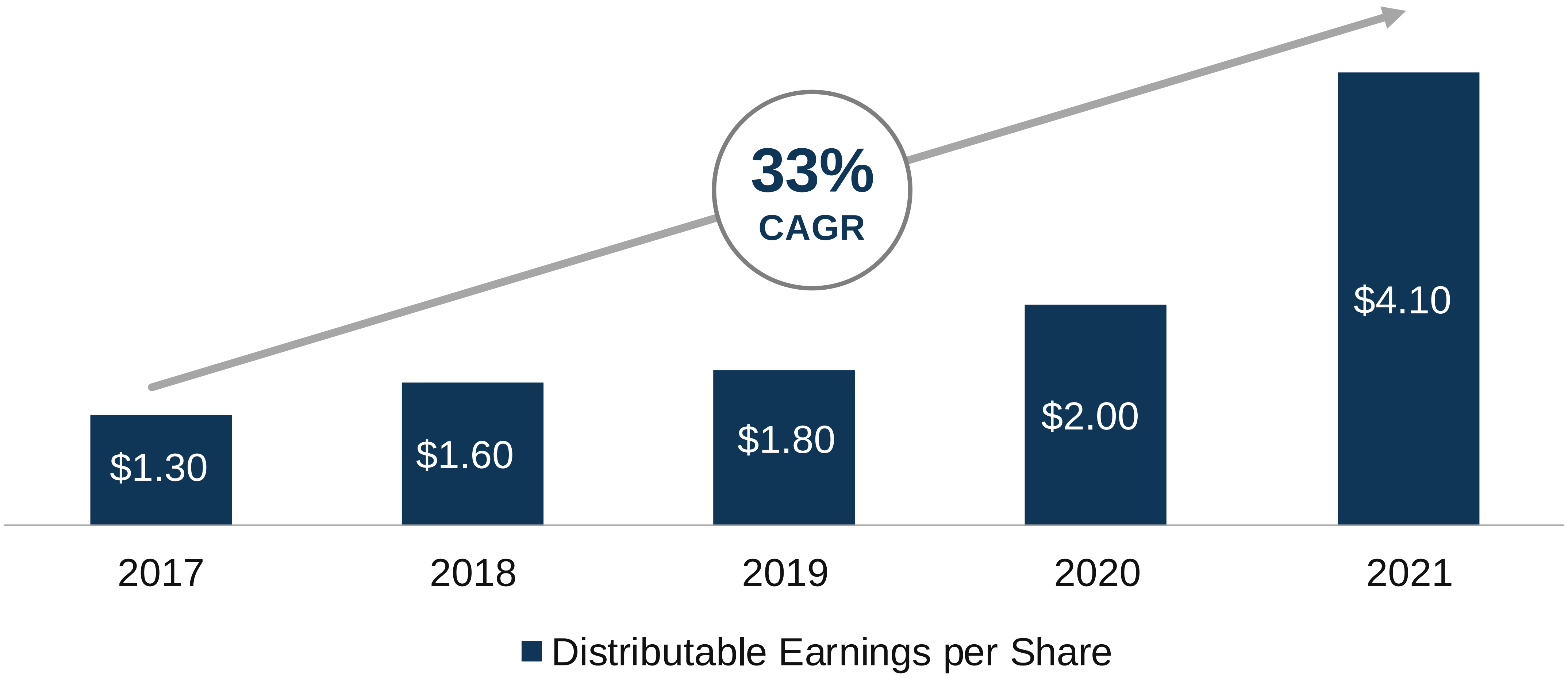


1. As at June 30.

❸ Principal Investments have continued to generate stable and growing cash yields plus value accretion

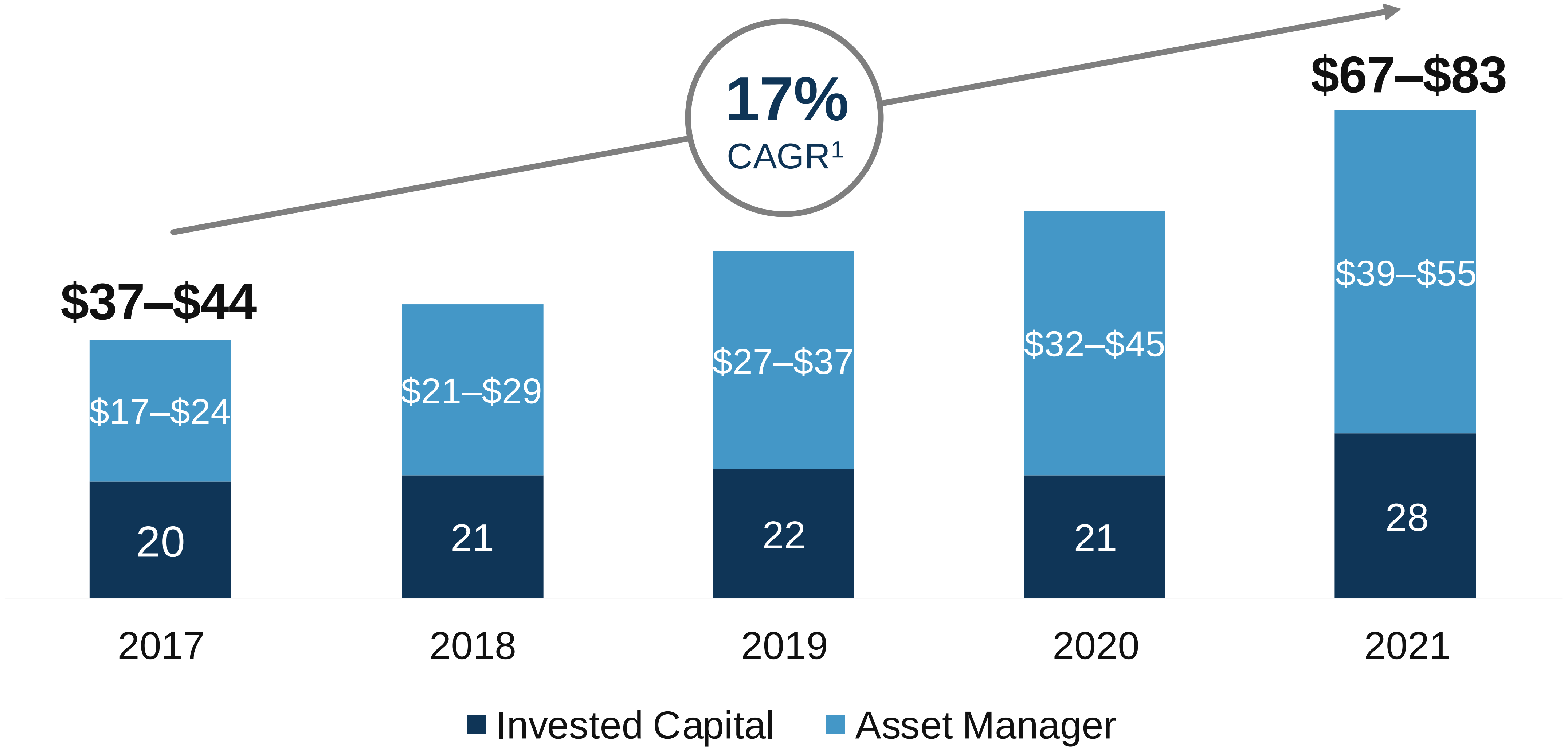
- Generated **$8 billion in cash distributions** over the last five years, representing **an average yield of 4–5%**
- **Received $2 billion in distributions in 2021**—in line with our projection at Investor Day five years ago
- Further benefiting from **capital appreciation of 7–8%**

As a result, distributable earnings have more than tripled over the past five years and are ahead of our 2016 plan



1. As at June 30.

… and we have achieved a 17% CAGR in our plan value



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

Looking forward

We remain focused on compounding value and **delivering ~15% annualized returns** to shareholders over the long term

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

Growth is accelerating despite the business being larger

Key growth drivers

Flagship Fundraising

Product Development & Distribution

Growth in Perpetual Capital

Value Accretion in Principal Investments

New Strategies

Value drivers

1 Fee-Related Earnings + 2 Carried Interest + 3 Principal Investments = BAM Value

Fee-bearing capital should be over $800 billion within five years

AS AT JUNE 30 ($ billions)		2021		2026
Real Estate	$	59	$	132
Infrastructure		61		135
Renewable Power & Transition		41		92
Private Equity		21		60
Credit		129		187
Technology & Other		14		24
	$	**325**	**$**	**630**
Insurance Solutions (committed $45 billion)		–		200
Total fee-bearing capital	**$**	**325**	**$**	**830**

14% CAGR

21% CAGR

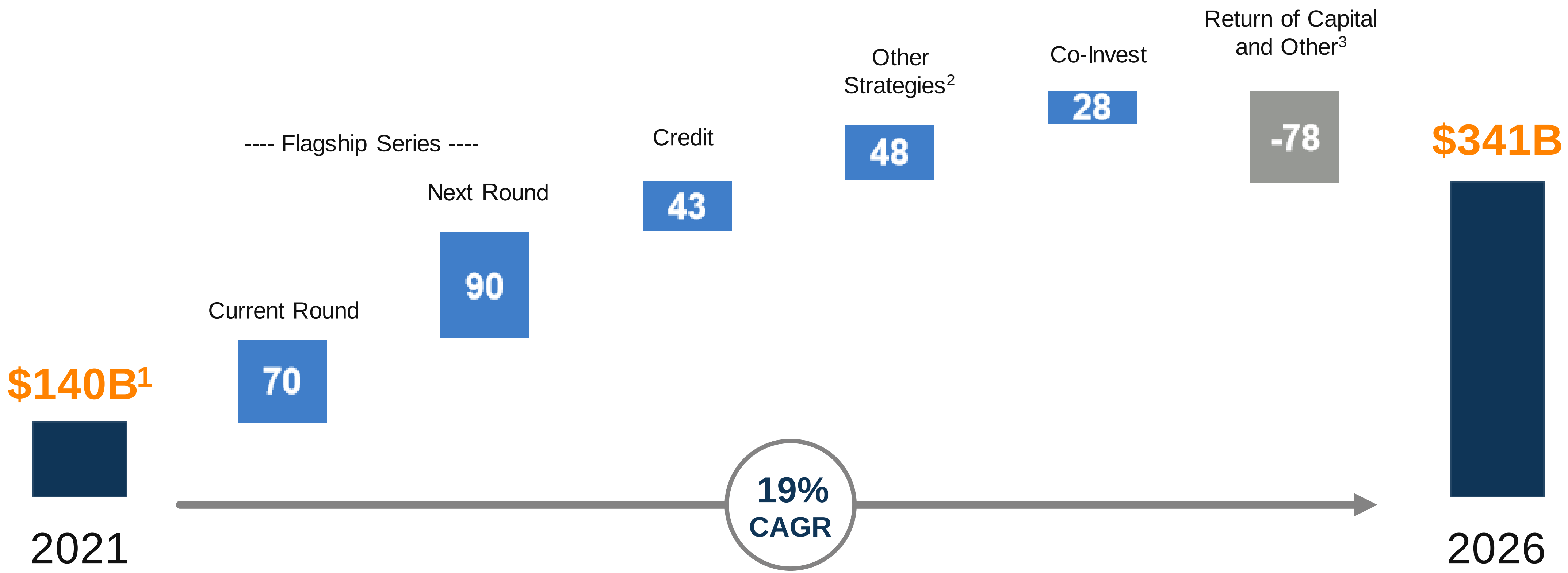
Driven by growth in long-dated and perpetual capital

AS AT JUNE 30 ($ billions)		2021		2026
Long-term private funds	$	140	$	341
Perpetual strategies		108		376
Liquid strategies		77		113
Fee-bearing capital	**$**	**325**	**$**	**830**

21% CAGR

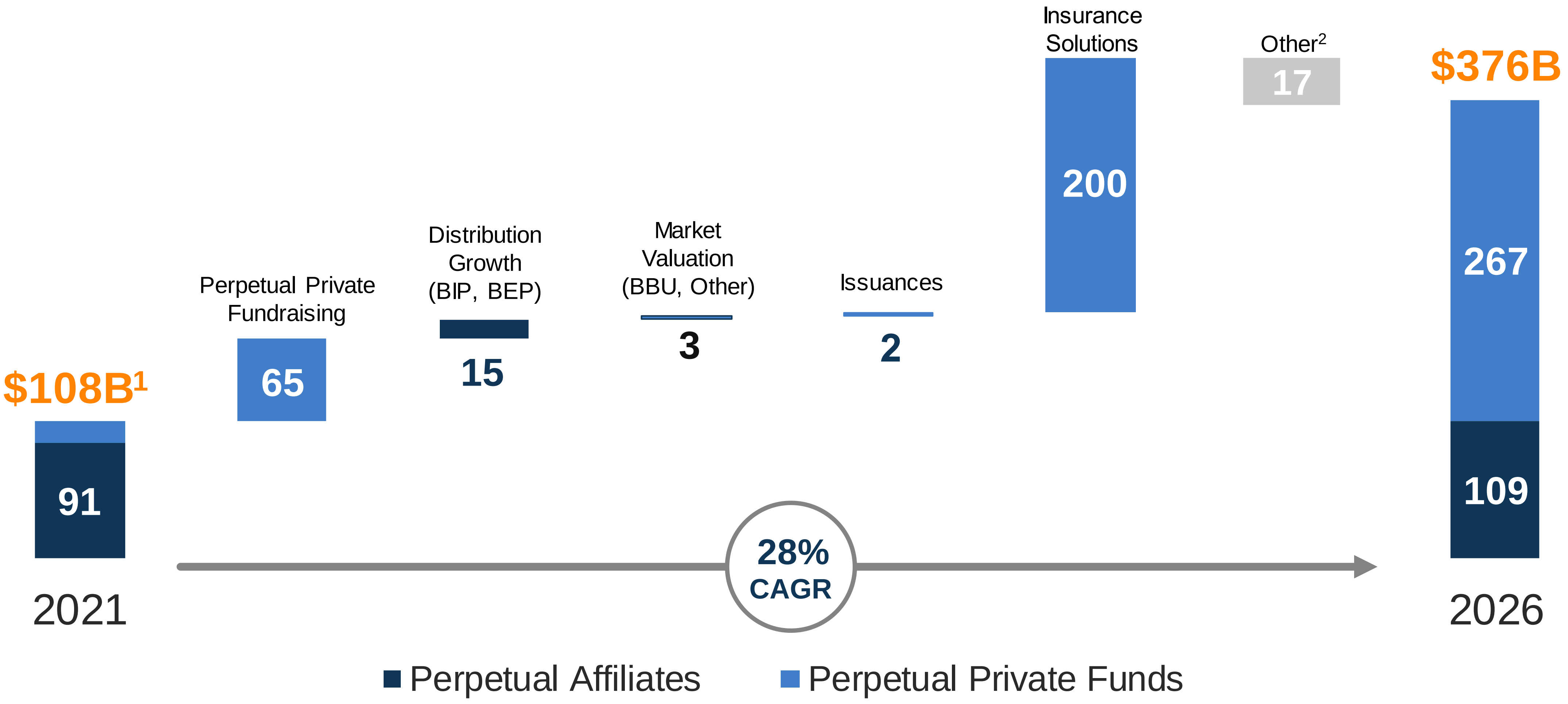
1. See Notice to Recipients and Endnotes, including endnote 10.

Long-term private fund fee-bearing capital should rise to over $340 billion, while returning $78 billion to clients



1. Opening long-term private funds as at June 30, 2021.
2. Other Strategies is capital raised for our other Real Estate, Private Equity, Special investments, Impact and Secondaries funds.
3. Return of Capital and Other includes capital returned to investors and capital raised but not yet fee-earning as at June 30, 2026.
4. See Notice to Recipients and Endnotes, including endnote 10.

…and fee-bearing capital from perpetual strategies should increase to over $370 billion



1. Opening listed partnership and perpetual private funds fee-bearing capital as at June 30, 2021.
2. Other includes private fund capital raised but not yet deployed as at June 30, 2026 and outflows.
3. See Notice to Recipients and Endnotes, including endnotes 10 and 11.

We expect both **margins and fee rates to be stable** going forward

Achieving the plan will more than double fee-related earnings over the next five years

AS AT JUNE 30 ($ millions)	2021[1]	2026
Base fees	$ 3,008	$ 5,740
Other fees	400	521
Fee revenues	3,408	6,261
Direct costs	(1,679)	(2,876)
	1,729	3,385
Partners' interests	(121)	(176)
	$ 1,608	**$ 3,209**
Insurance Solutions	–	488
Total fee-related earnings	**$ 1,608**	**$ 3,697**

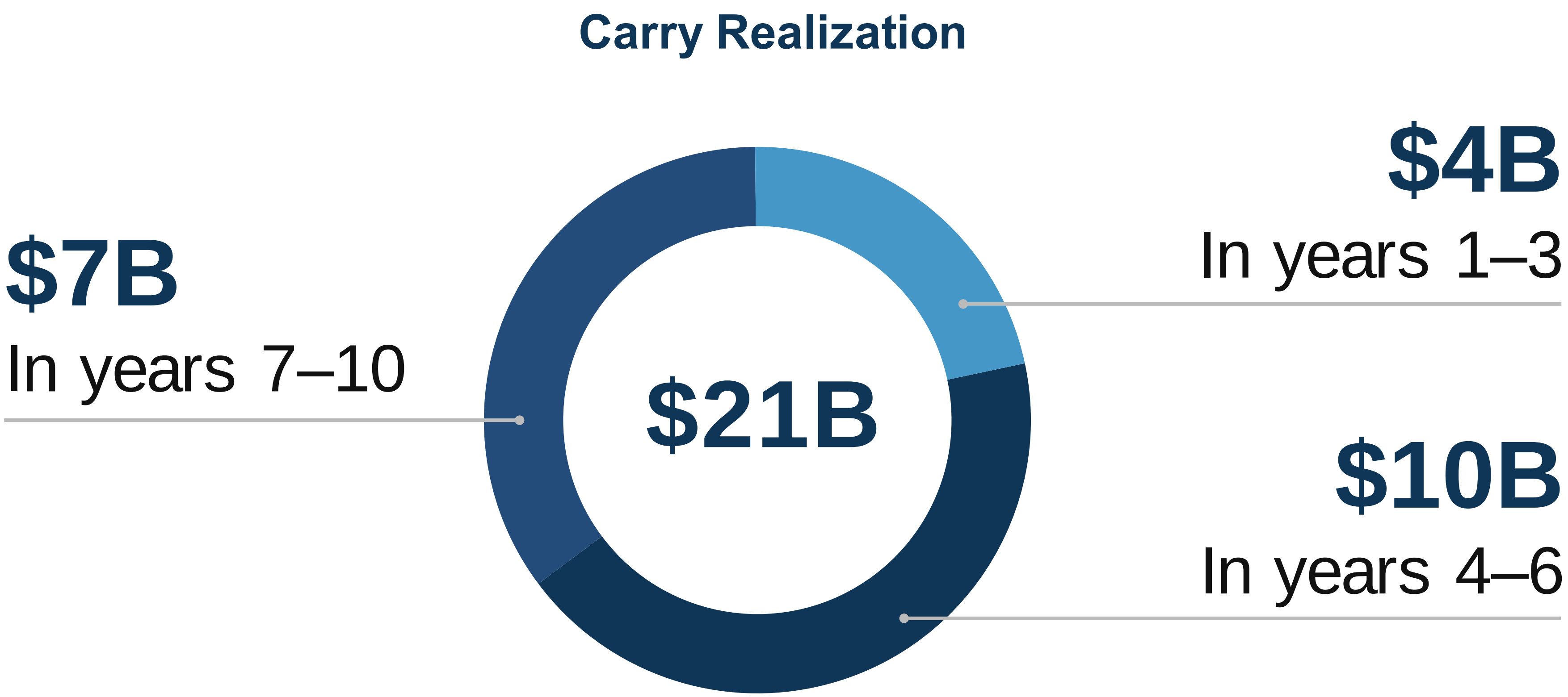
+15% CAGR

+18% CAGR

1. Annualized as at June 30, 2021.
2. See Notice to Recipients and Endnotes, including endnotes 7, 10 and 11.

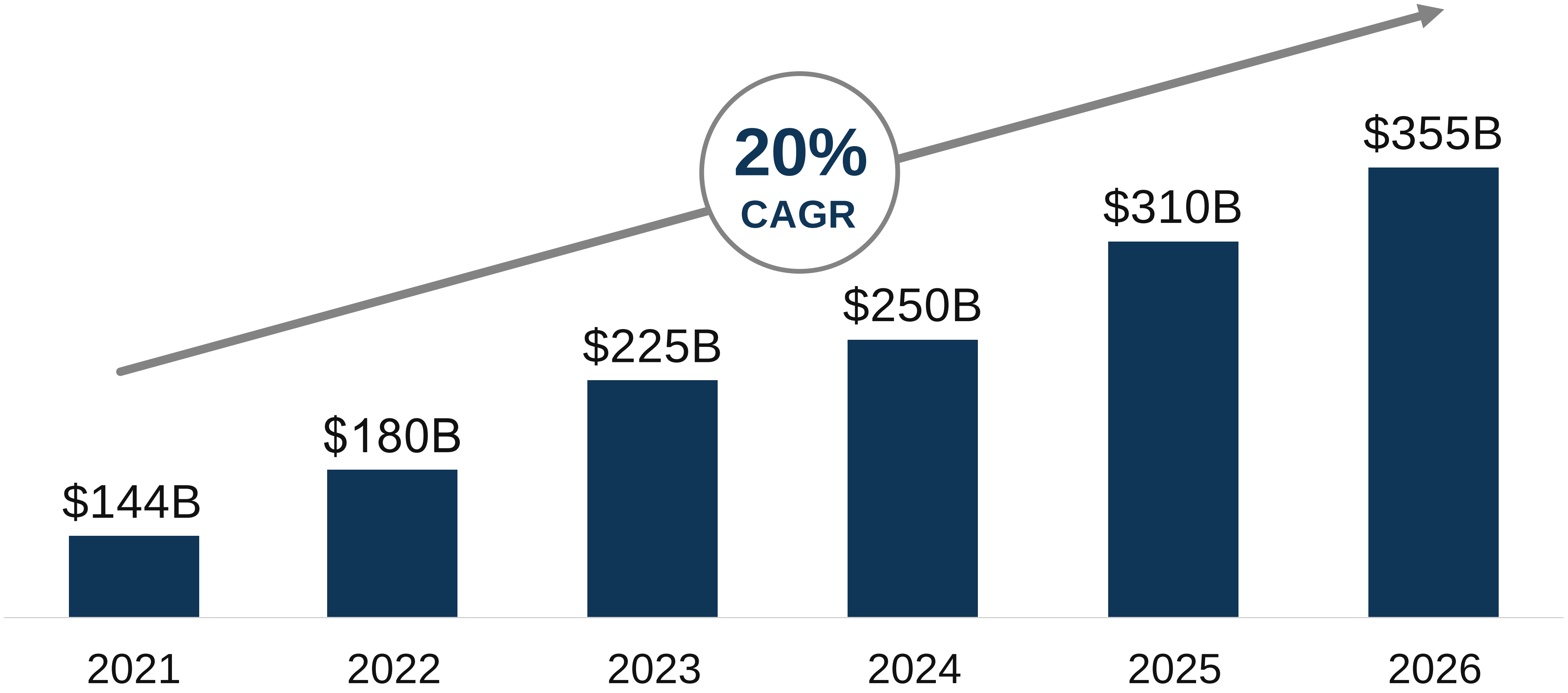
Carried interest

If we meet our return targets, we will earn a significant amount of carried interest on our current carry-eligible capital



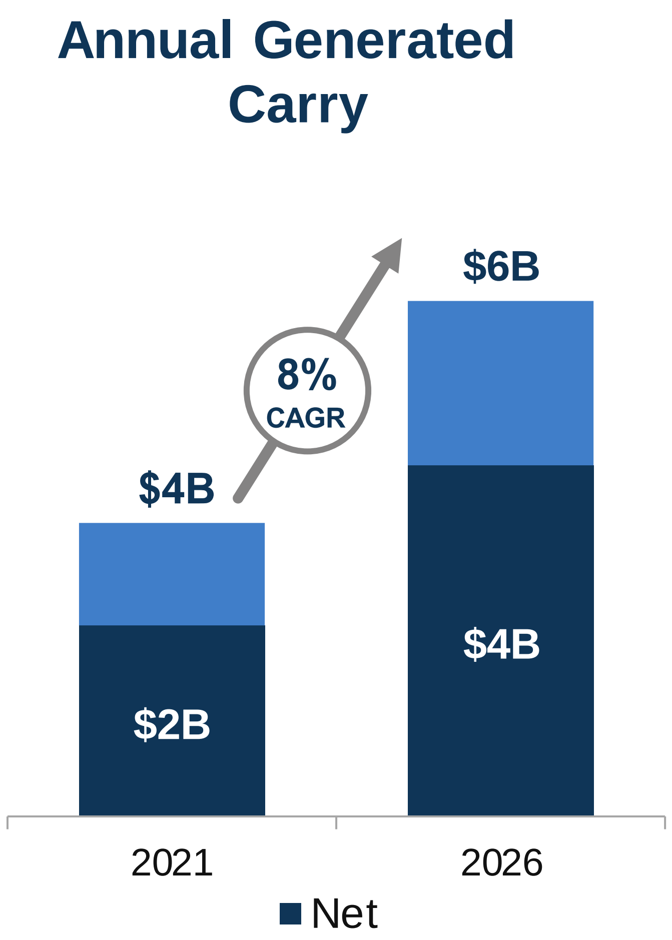
The larger our funds,
the larger our potential carry

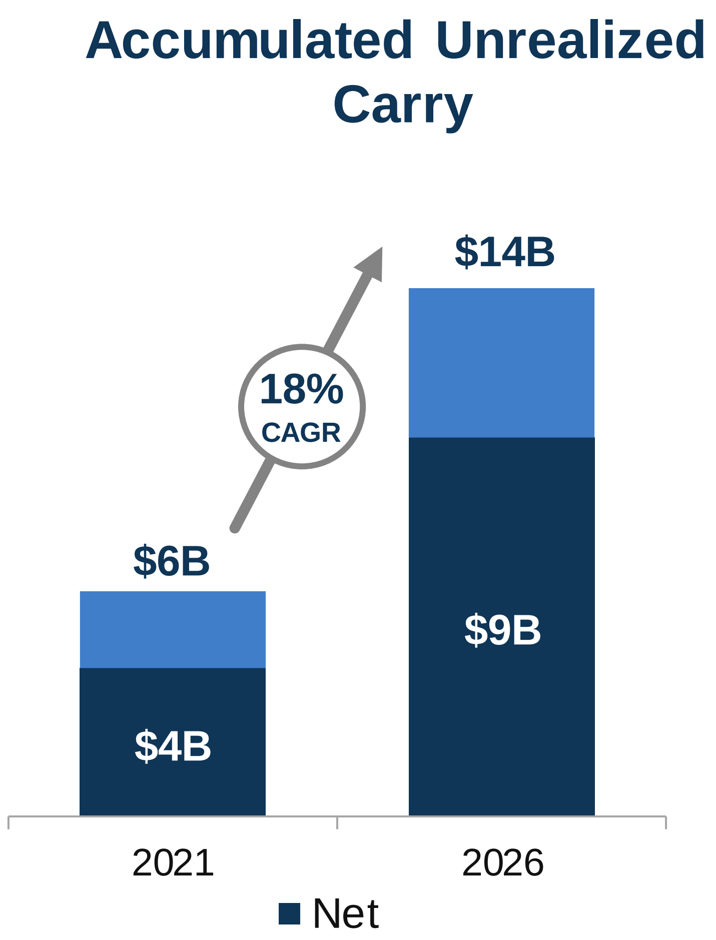
And we expect carry-eligible capital to continue to grow over the next five years

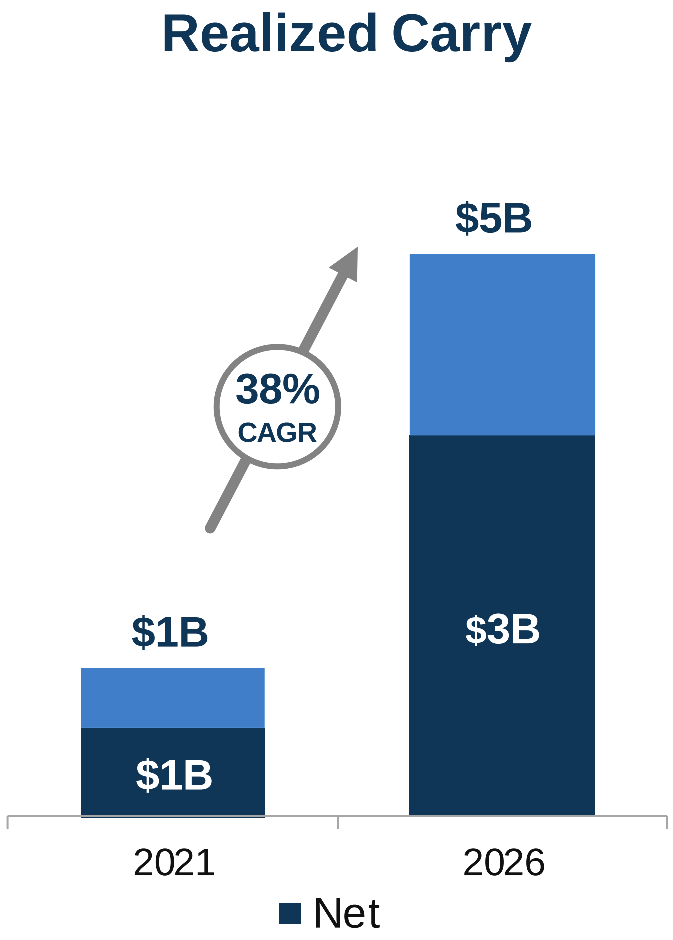


1. See Notice to Recipients and Endnotes, including endnote 10.

Which means our carry potential is continuously growing

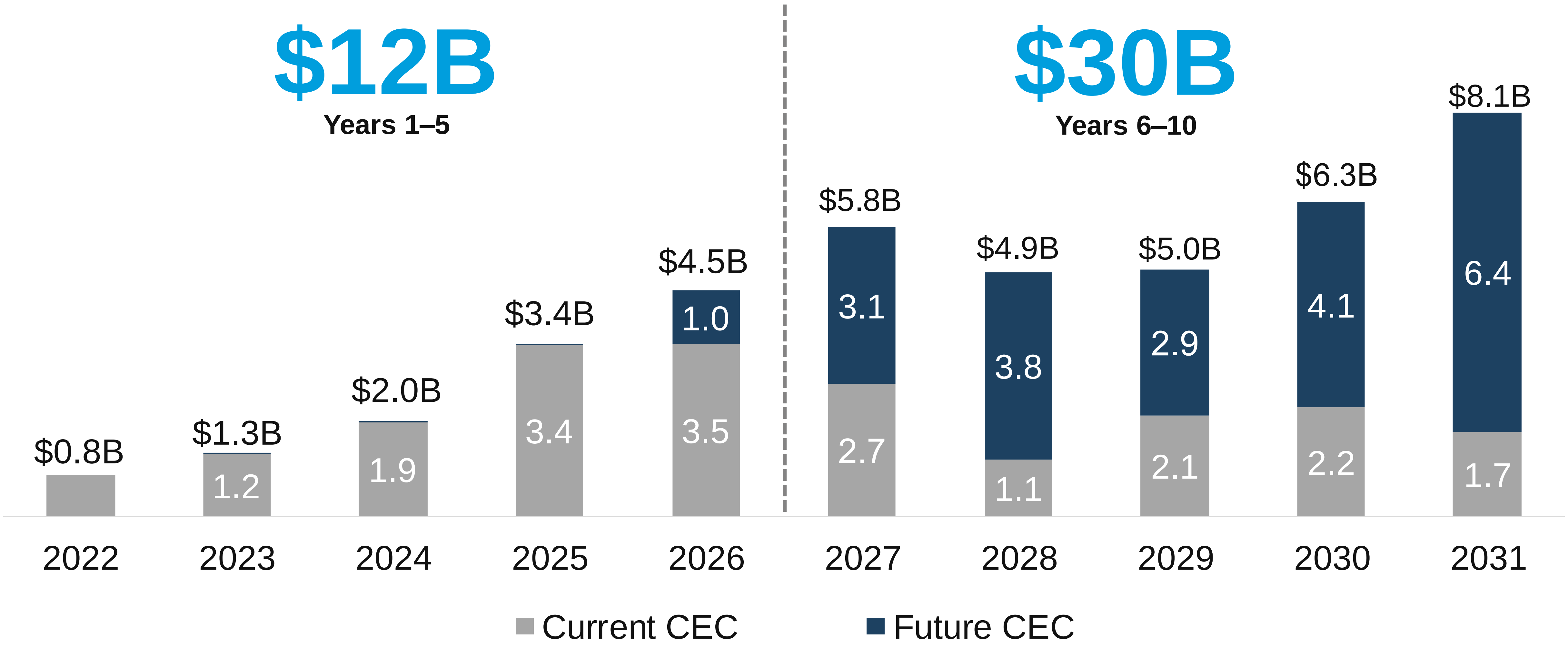






1. Last twelve months ending June 30, 2021. Carried interest figures presented gross of costs. See Notice to Recipients and Endnotes, including endnote 6 and 10.

Realized carried interest over the next 10 years is now expected to total approximately $42 billion based on target returns



1. As at June 30. See Notice to Recipients and Endnotes, including endnote 4.

Principal investments

Our principal investments provide a perpetual capital base that generates strong returns

$64 billion

14% IRR

Over ~35 years

~$2B

Annual dividends

~$3B

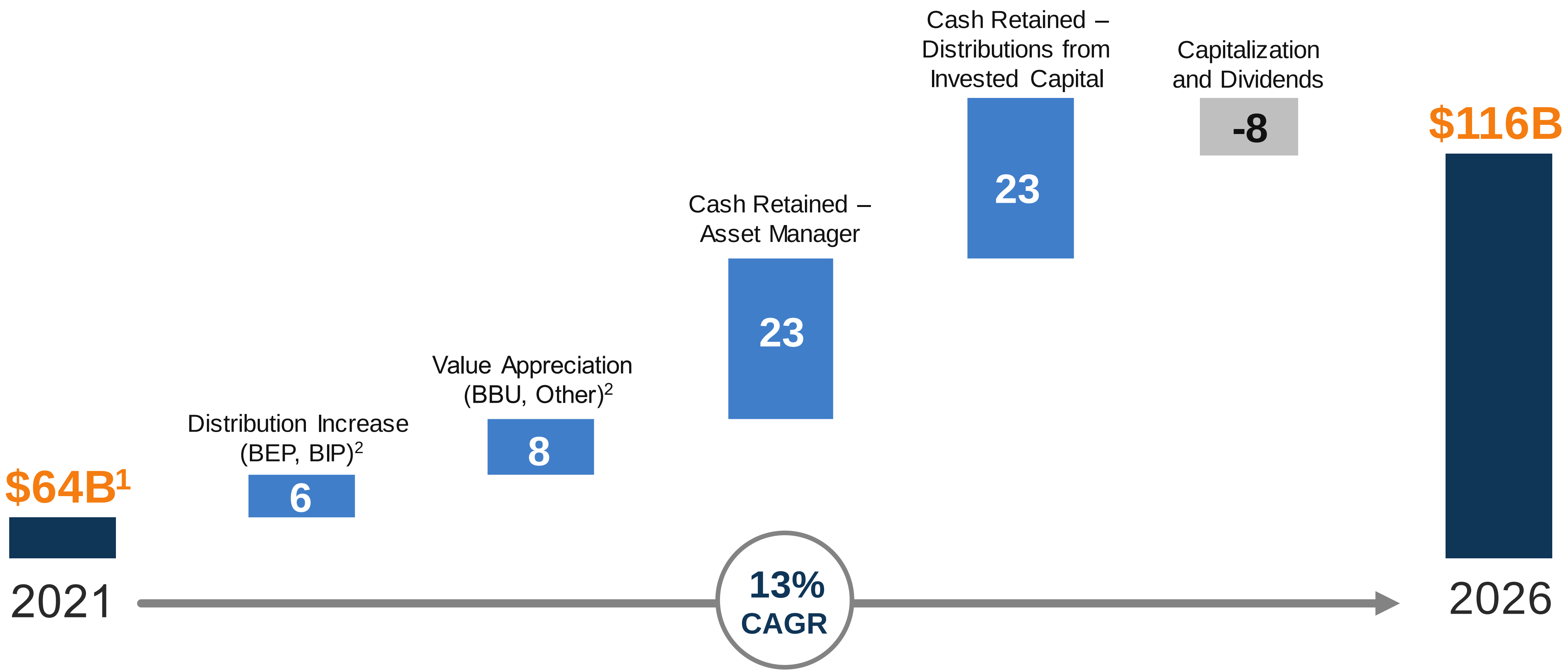
Annual value appreciation

1. Invested capital balance adjusted for privatization of BPY.

Which provides several strategic benefits

- Resiliency through cycles with a real asset, inflation-protected capital base
- Capital to pursue strategic growth
- Support for clients and our broader asset management franchise
- Long-dated alignment of interests
- Flexibility to buy back stock opportunistically

Our growing cash flow significantly increases the value of our invested capital, which can be used to repurchase shares



Principal Investments ($ billions)

1. Opening invested capital value as at June 30, 2021, adjusted for BPY privatization.
2. See Notice to Recipients and Endnotes, including endnotes 8 , 11 and 12.

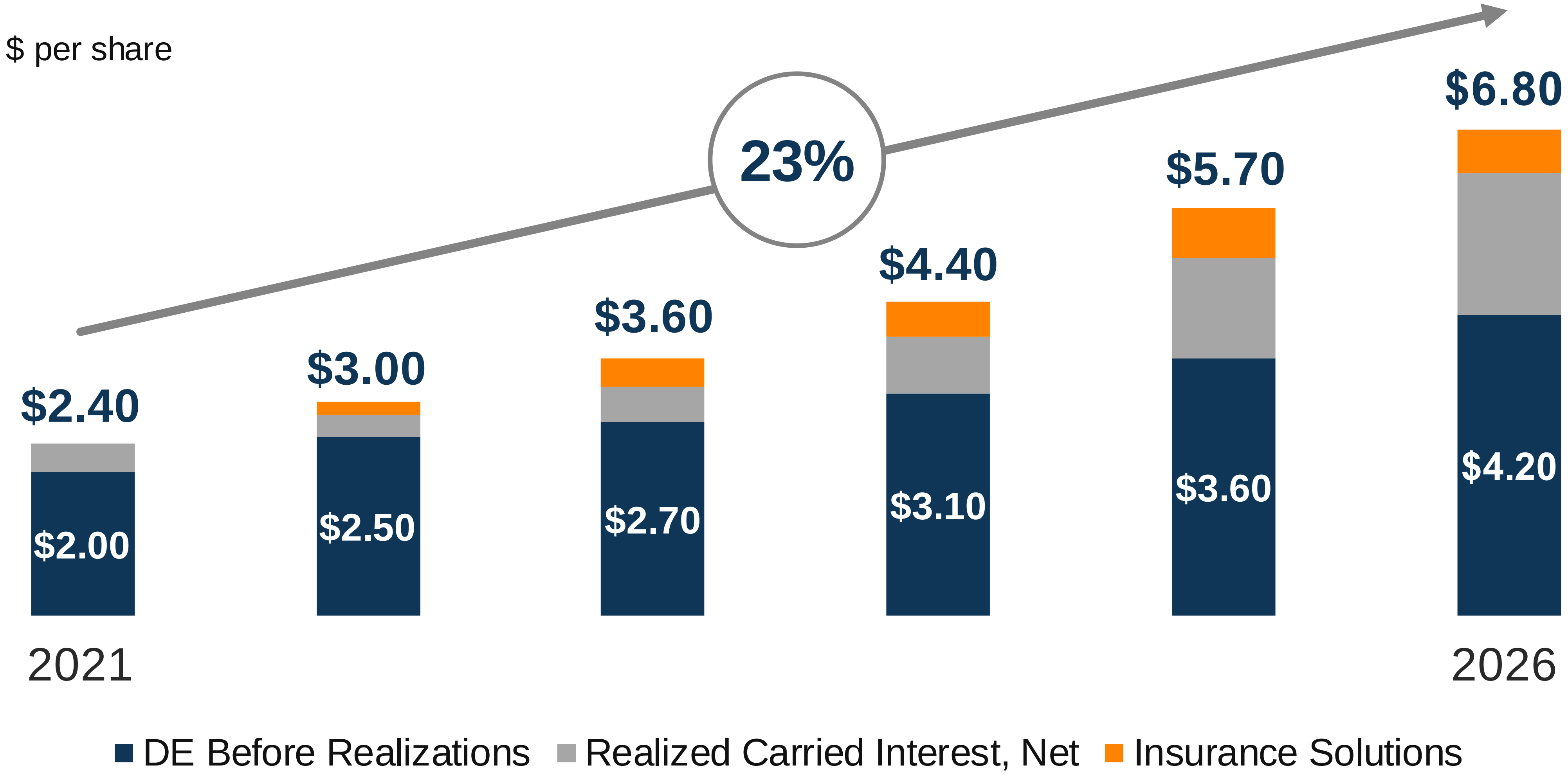
Pulling it all together…
what does this mean?

If we achieve this plan, distributable earnings should be $11 billion annually

AS AT JUNE 30 ($ billions)	2021[1]	2026
Fee-related earnings[1]	$ 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 and Endnotes, including endnotes 11 and 12.

… representing a 23% CAGR over the next five years



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

Based on our plan, cumulative cash flow generated should be $30 billion over five years…

Cash flow will be returned to owners unless reinvested in the business

($ billions)		2026
Distributable earnings before realizations, including insurance solutions	$	30.6
Realized carried interest, net[1]		7.9
Distributable earnings before disposition gains		38.5
Dividends paid to investors		(5.1)
Net free cash flow	$	33.4

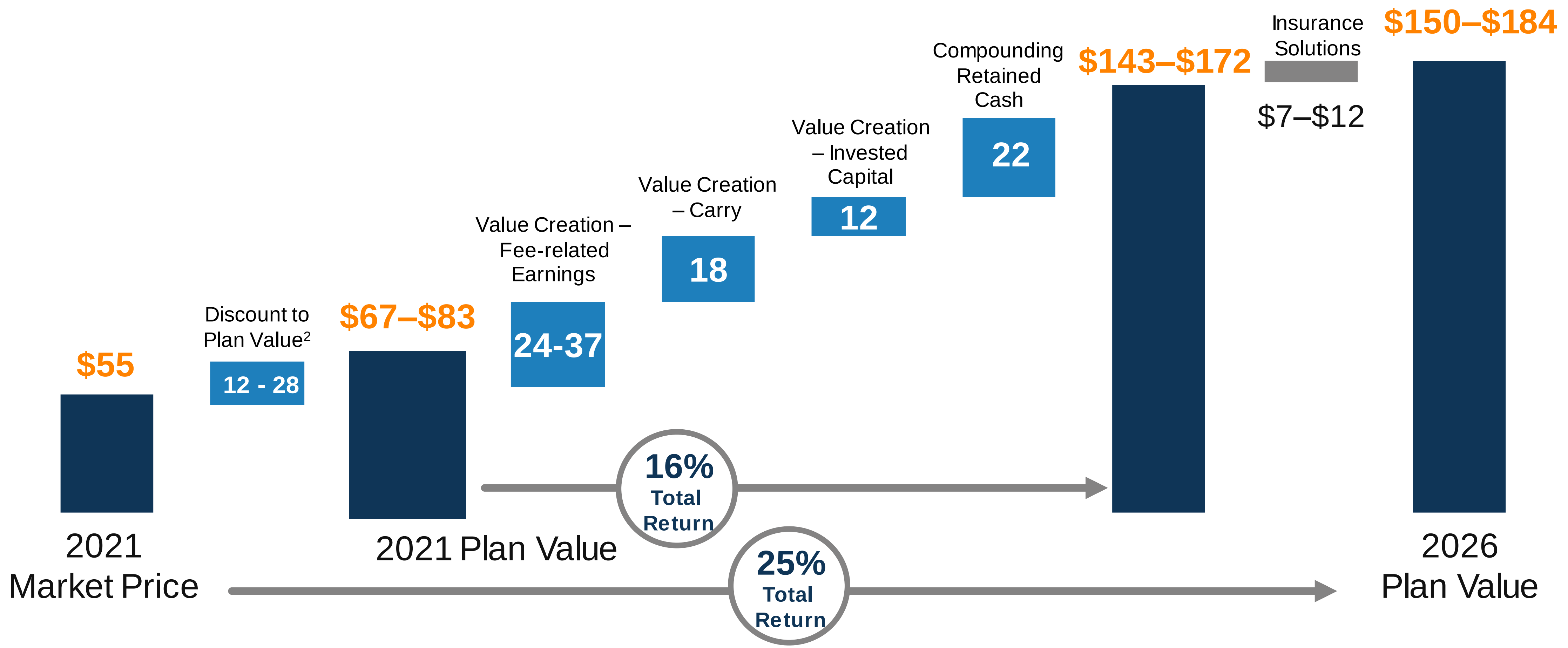
1. Including our share of Oaktree's fee-related earnings and carried interest. Our remaining net share of Oaktree's distributable earnings is included within distributions from investments.
2. See Notice to Recipients and Endnotes, including endnotes 6, 11 and 12.

…And each of our key value drivers should grow meaningfully over the next five years

- Fee-related earnings to ~$3.2 billion in 2026 or $3.7 billion, including insurance solutions
- Generated carried interest, net of costs, to ~$4.3 billion annually
- Accumulated unrealized carry, net of costs, to $9 billion
- Value of our principal investments to ~$115 billion
- Leverage remaining consistent at ~$13 billion

1. See Notice to Recipients and Endnotes, including endnote 10.

Driven by growth in our asset management franchise and compounding value on our balance sheet



1. As at June 30. All figures on a per share basis. Per share basis calculated using total diluted shares as at June 30, 2021.
2. Current discount to plan value per slide 50, based on September 10, 2021 share price of $55.09.
3. See Notice to Recipients and Endnotes, including endnotes 9, 10 and 11.

In conclusion

- Plan value today is \$67–\$83 per share
- Our 20-year compound annualized return is ±20%
- Going forward, we should be able to achieve the same performance
- Plan value is expected to be \$150–\$184 per share in five years
- Growth in our new strategies could enable us to outperform that range
- Our conservative balance sheet provides downside protection

1. See Notice of Recipients and Endnotes, including endnotes 7 and 9.

Making BAM a very attractive investment proposition

Brookfield

2021
INVESTOR DAY

Endnotes

1. AUM for Brookfield is calculated as follows: (i) for investments that Brookfield consolidates for accounting purposes or actively manages, including investments of which Brookfield or a controlled investment vehicle is the largest shareholder or the primary operator or manager, at 100% of the investment's total assets on a fair value basis and (ii) for all other investments, at Brookfield's or its controlled investment vehicles', as applicable, proportionate share of the investment's total assets on a fair value basis. Oaktree's methodology for calculating AUM includes: (i) the net asset value of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles, the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital.
2. Institutional investors include total institutional investors across Brookfield and Oaktree private fund strategies.
3. 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 2021 Supplemental Information available at brookfield.com.
4. The actual realized returns on current unrealized investments may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.
5. Gross IRR reflects performance before fund expenses, management fees (or equivalent fees) and carried interest.
6. 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.
7. The value of the asset manager within our Plan Value assumes a 60% and 30% margin on annualized fee revenues and a 70% and 50% margin on gross target carried interest, for Brookfield and Oaktree respectively. The multiple reflects Brookfield's estimates of appropriate multiples applied to fee-related earnings and carried interest in the alternative asset management industry based on, among other things, industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes.
8. The value of our invested capital within our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments, subject to two adjustments. First, we reflect BPY at its IFRS value as we believe that this best reflects the fair value of the underlying properties. Second, we adjust Brookfield Residential values to approximate public pricing using industry comparables.
9. Illustrative Plan Value analysis is not intended to forecast or predict future events, but rather to provide information utilized by Brookfield in measuring performance for business planning purposes, based on the specific assumptions and other factors described herein and in our Notice to Recipients.
10. References to growth in or future expectations for Fee-bearing Capital, Fee Revenues, Annual Generated Carry, Accumulated Unrealized Carry, Realized Carry, carry-eligible capital and invested 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.
11. Growth in invested capital relating to cash retained incudes cashflow from fee-related earnings, realized carried interest, invested capital cash flow and dispositions of directly held assets. Accumulated balances are reinvested at 8%. Capitalization and dividends paid out during the period assume a constant capitalization level and 7% annual growth in BAM dividends.
12. Growth in free cashflow includes growth in distributions from listed investments, assuming dividend growth in line with historical distribution rate growth over the plan period, and 5% growth in corporate costs, and assumes current capitalization. Actual results may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.

Notice to Recipients

<u>**INVESTOR DAY 2021 – NOTICE TO RECIPIENTS**</u>

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 at June 30, 2021 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 Asset Management 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."

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, 2021, **carry eligible capital** or **carried interest for future funds** is based on Brookfield's estimates of future fundraising as at June 30, 2021, as described below. In addition, this presentation assumes that existing and future funds meet their target gross return. Target gross returns are typically 20+% for opportunistic funds; 13% to 15% for value-add funds; 12% to 15% for credit and core plus funds. Fee terms vary by investment strategy (carried interest is approximately 15% to 20% subject to a preferred return and catch-up) and may change over time. This presentation assumes that capital is deployed evenly over a four-year investment period and realized evenly over three years of sales. The year in which such sales commence varies by investment strategy and ranges from year 6 to year 10.

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

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

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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 is fixed fees on initial capitalization and an additional fee of 1.25% on the amount in excess of initial capitalization. Management fees for BIP and BBU are 1.25% of total capitalization. Fee terms for private funds vary by investment strategy (generally, within a range of approximately 1-2%). The incentive distribution rights of the listed affiliates are based on growth over the plan period in line with historical distribution rate growth as described above. Other fees include the BBU performance fee assuming a 10% BBU annual share price growth. We use a 55% – 65% range for margin on Brookfield fee revenue and a range of 25% – 35% on Oaktree fee revenue for planning purposes. We have assumed a mid-point fee-related earnings margin of 60% and 30% for Brookfield and Oaktree, respectively

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, credit, and residential development activities; 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.

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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

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.