

Brookfield

2021

**INVESTOR
DAY**



Brookfield

Brookfield Asset Management

September 2021

2021

INVESTOR
DAY



Agenda

Brookfield

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2021
INVESTOR
DAY

Introduction

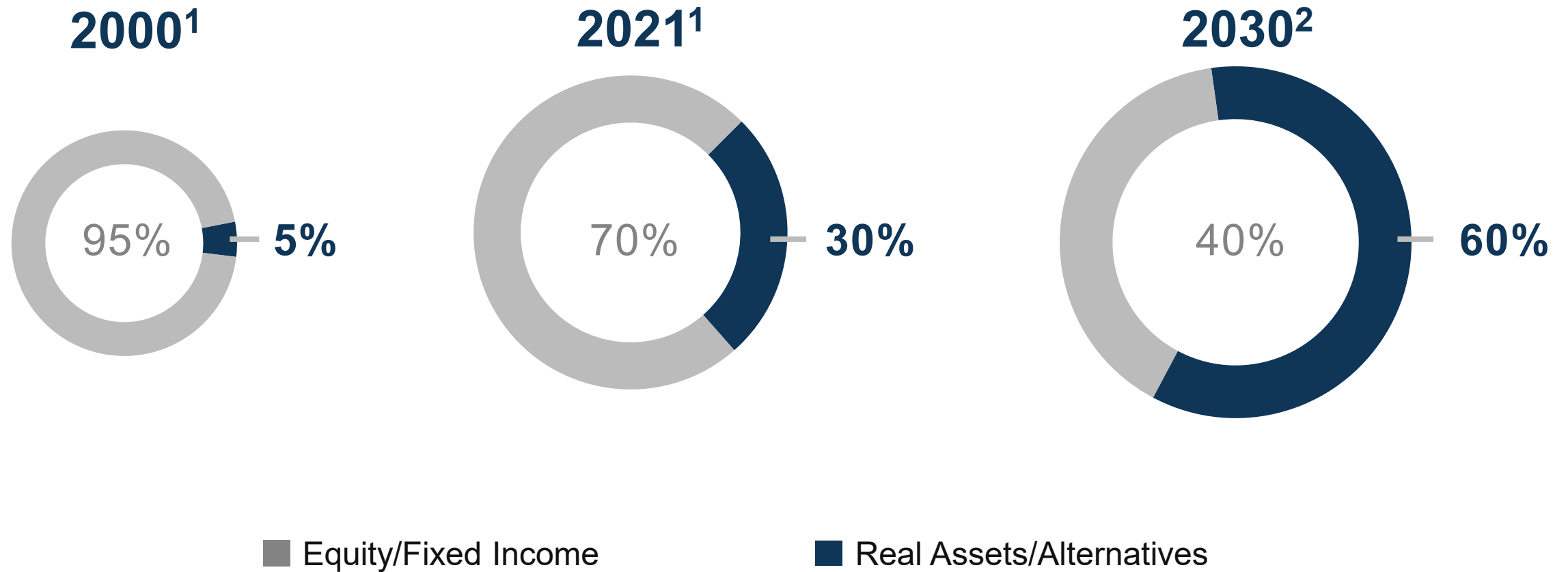
Bruce Flatt,
Chief Executive Officer

The key takeaways this year

- ✓ Our 20-year compound annualized return is $\pm 20\%$
- ✓ 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

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



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

Growth Investing

\$100 billion+

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

Transition Funds

\$200 billion+

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

Secondaries

\$100 billion+

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

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

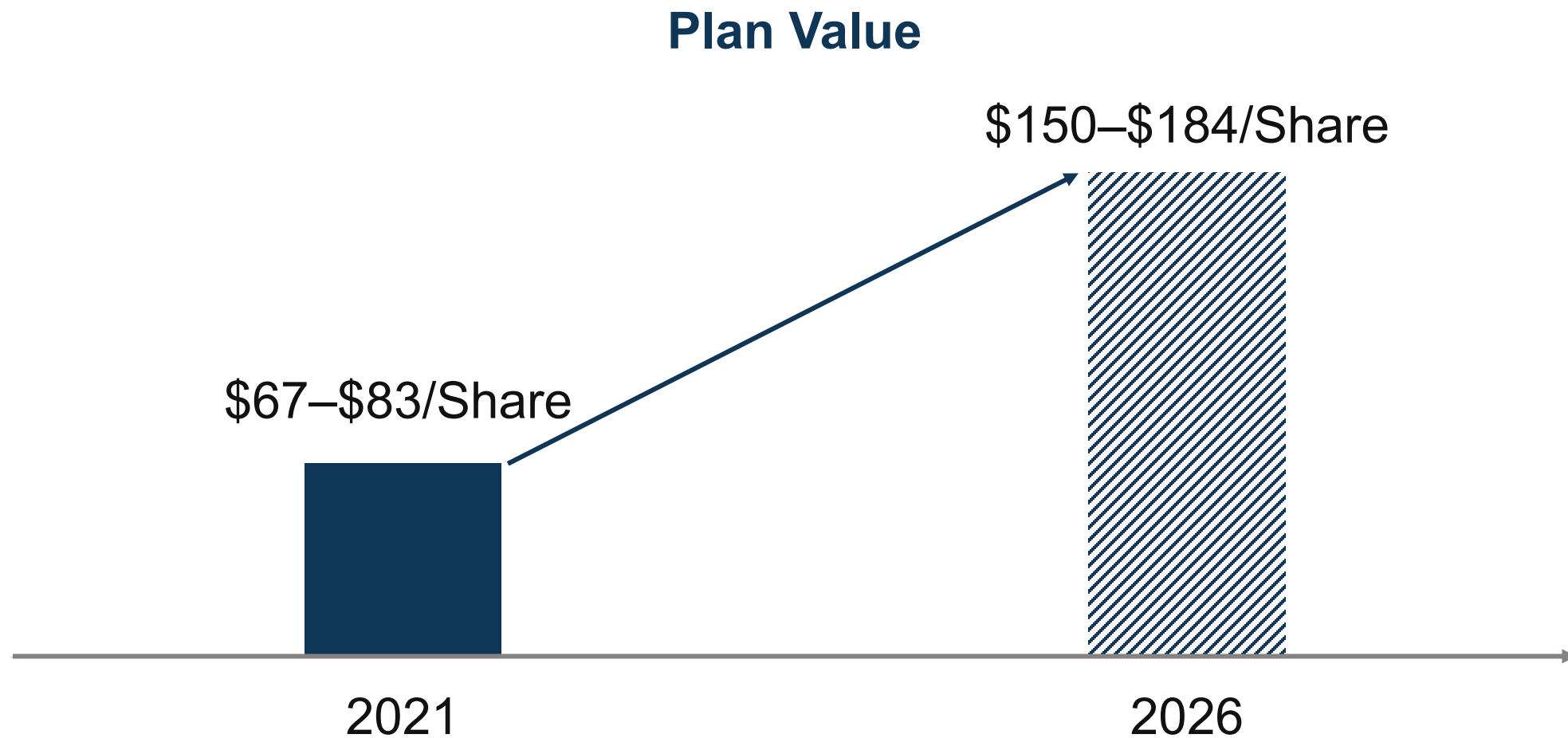
Dry Powder

**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

All of this should enable strong growth

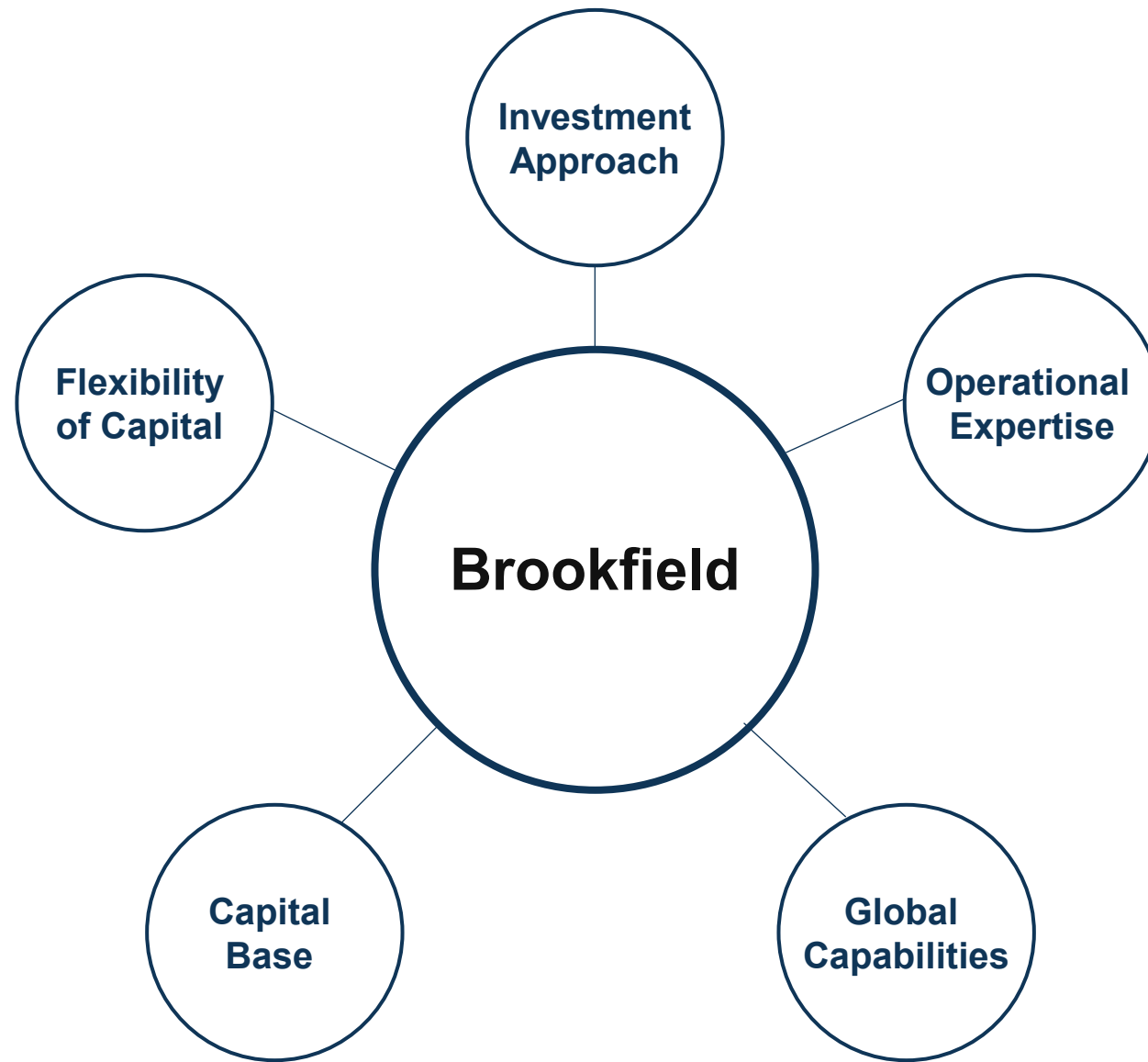


Growth

**Sachin Shah,
Chief Investment Officer**

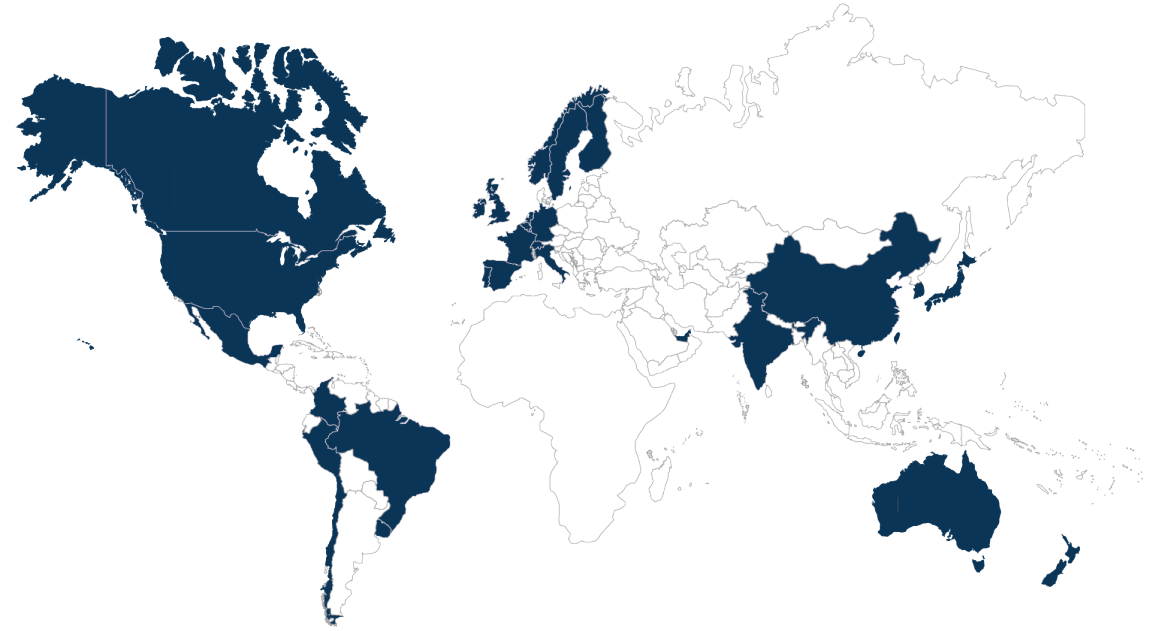
We have built five **market-leading global businesses**

That leverage the strengths
of our organization and
drive franchise value



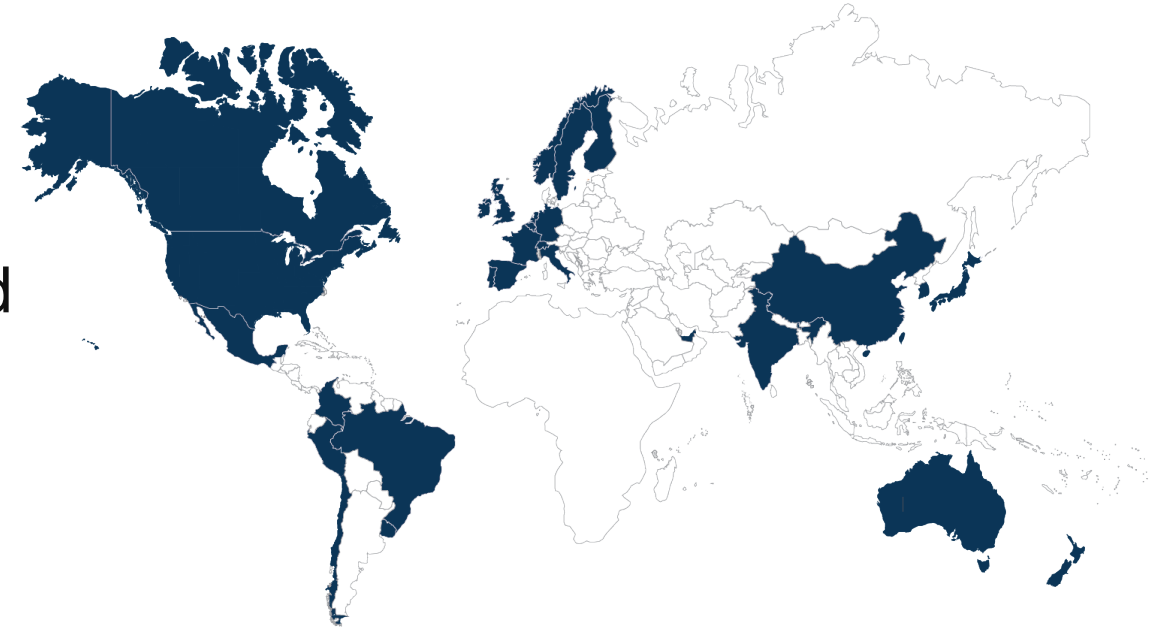
Global network of investment professionals

- ✓ **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



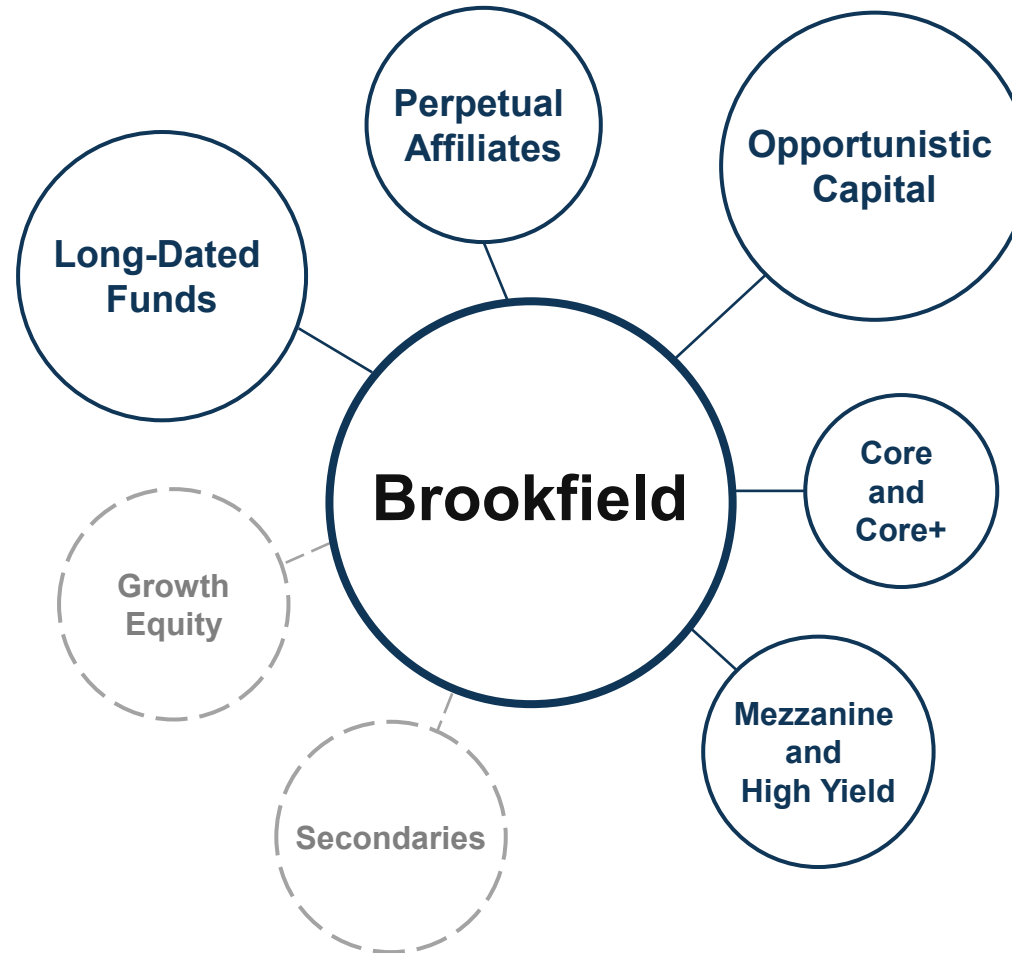
Capital Base

- ✓ 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

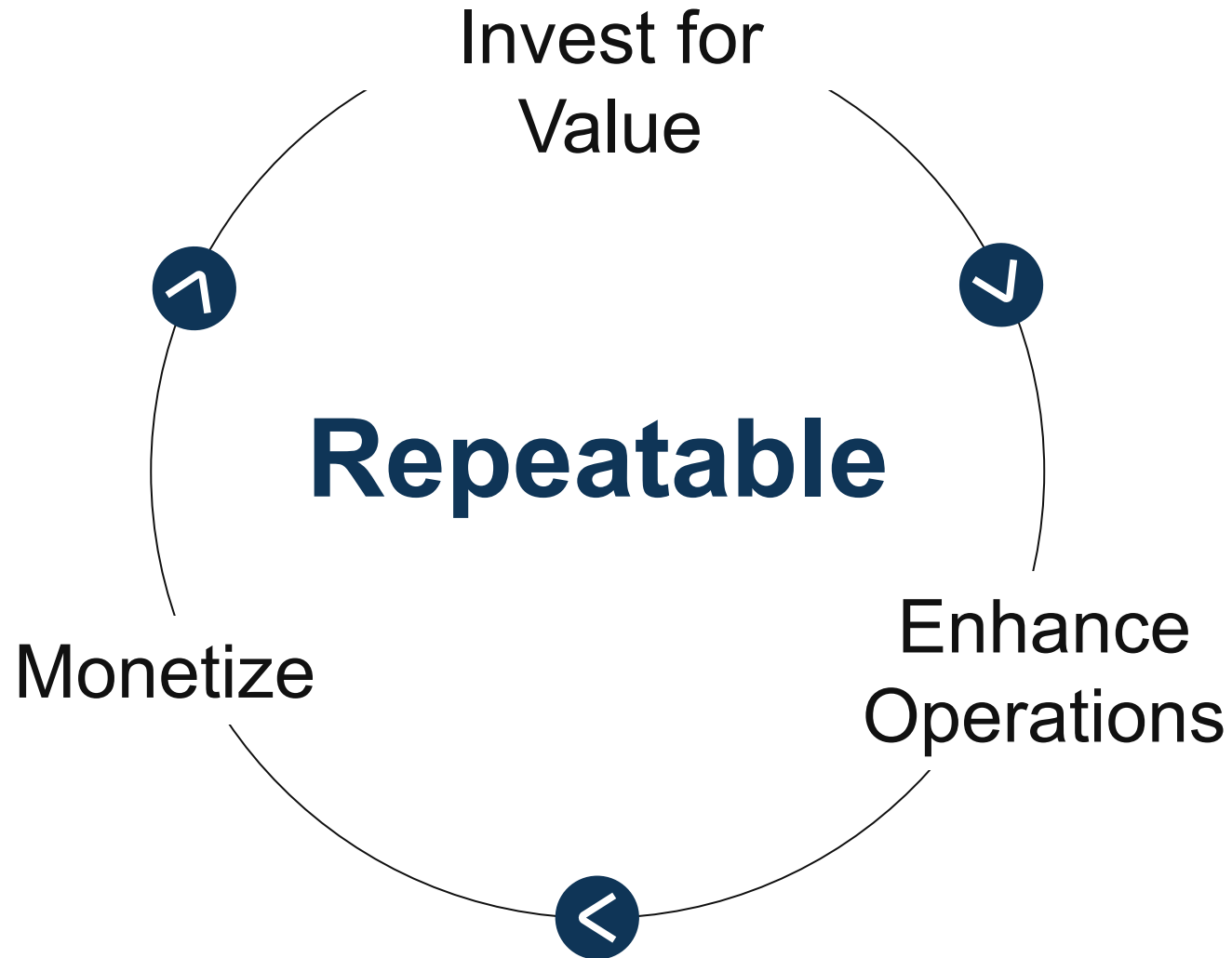
\$64B

Invested alongside partners

Flexibility of capital

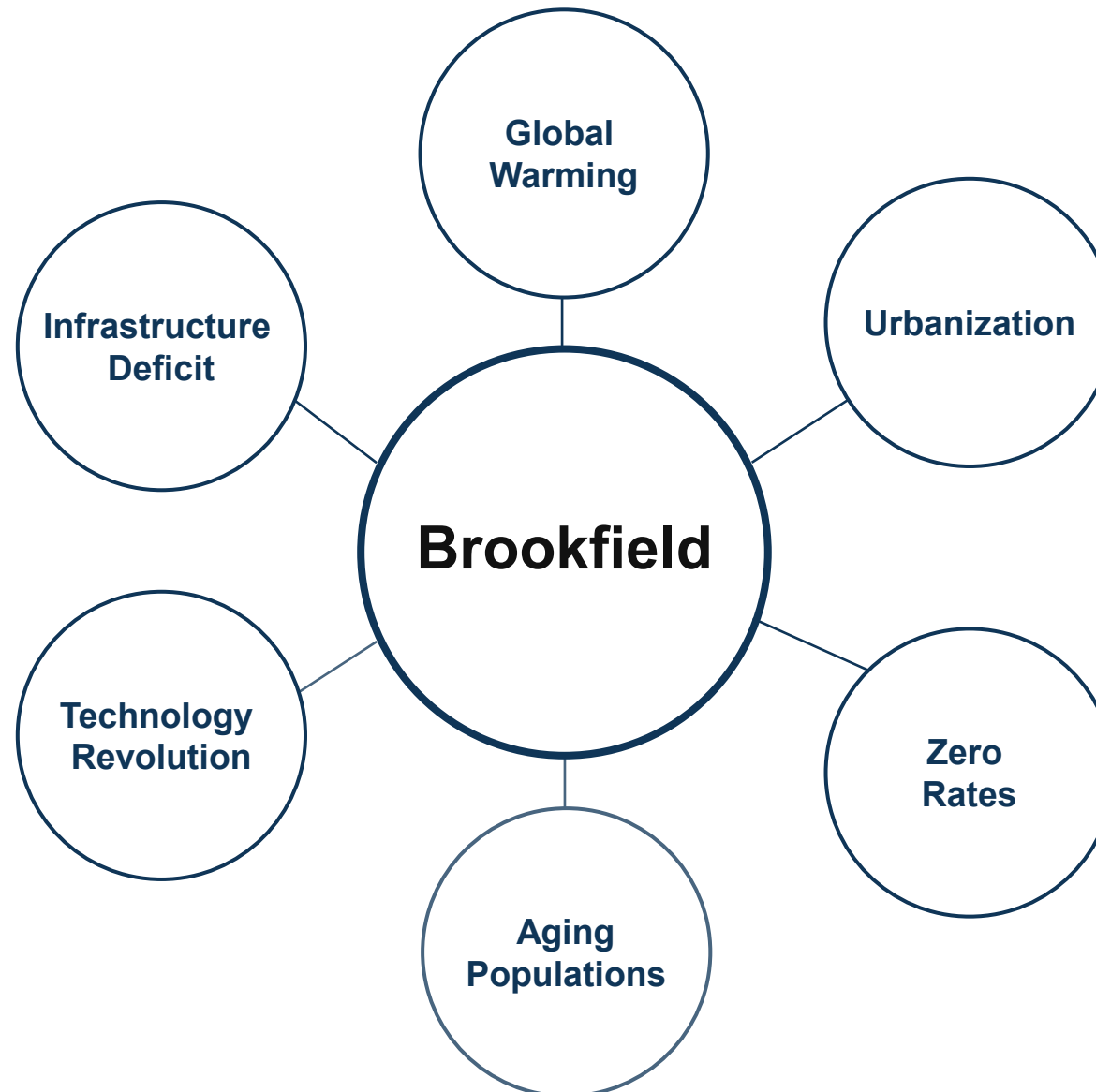


Highly repeatable and consistent investment strategy



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

2016 AUM

\$95B

AUM Today

\$200B

AUM 2026¹

Credit

- ✓ Zero rates
- ✓ Immense flow of funds
- ✓ Established franchise

\$121B

2016 AUM

\$156B

AUM Today

\$300B

AUM 2026¹

Real Estate

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

\$146B

2016 AUM

\$219B

AUM Today

\$400B

AUM 2026¹

Renewable Power & Transition

- ✓ Climate change
- ✓ Decarbonization
- ✓ Electrification of transport and industry

\$31B

2016 AUM

\$59B

AUM Today

\$150B

AUM 2026¹

Private Equity

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

\$18B

2016 AUM

\$77B

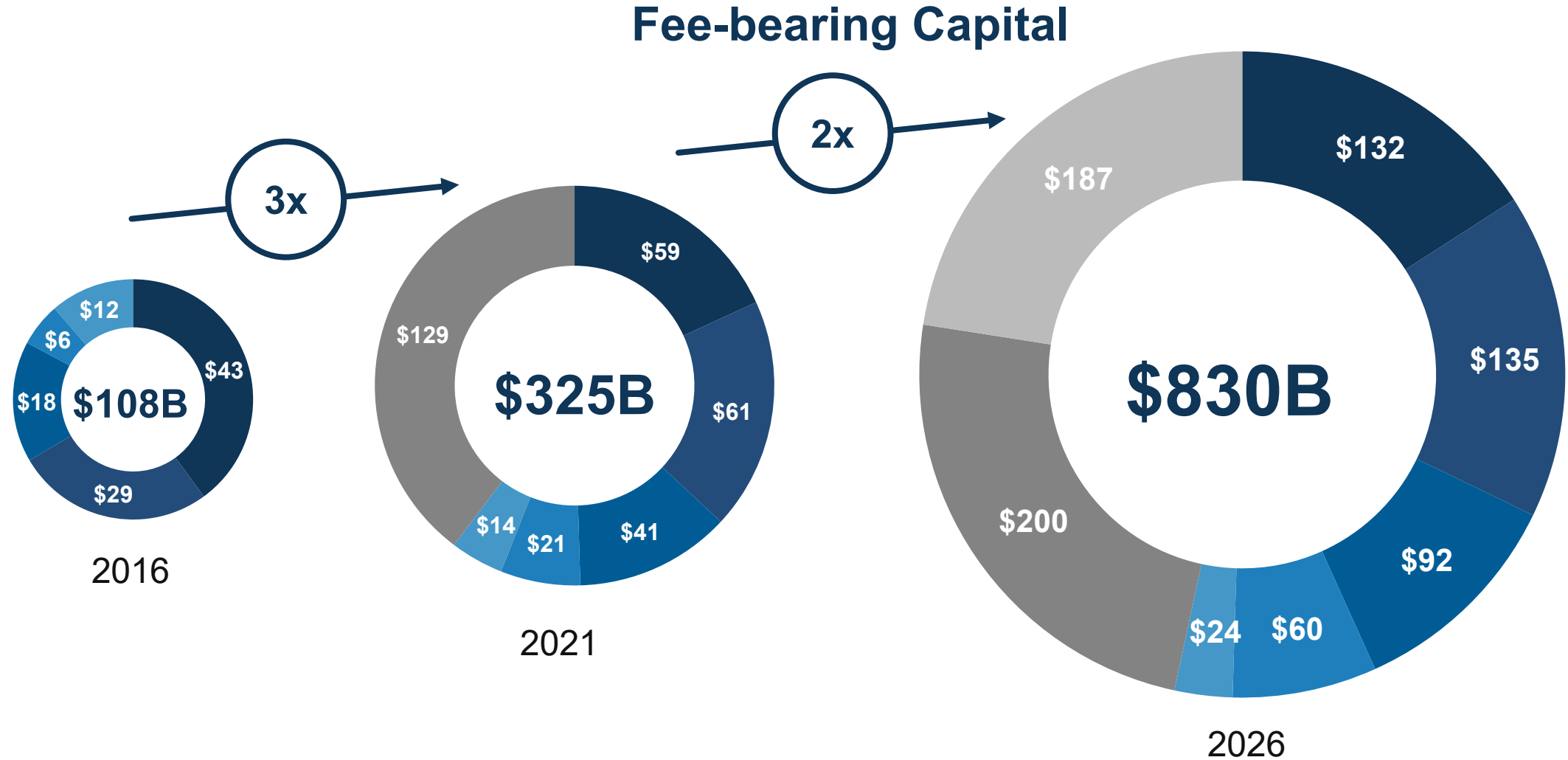
AUM Today

\$150B

AUM 2026¹

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

Our franchise has more than doubled over the last five years

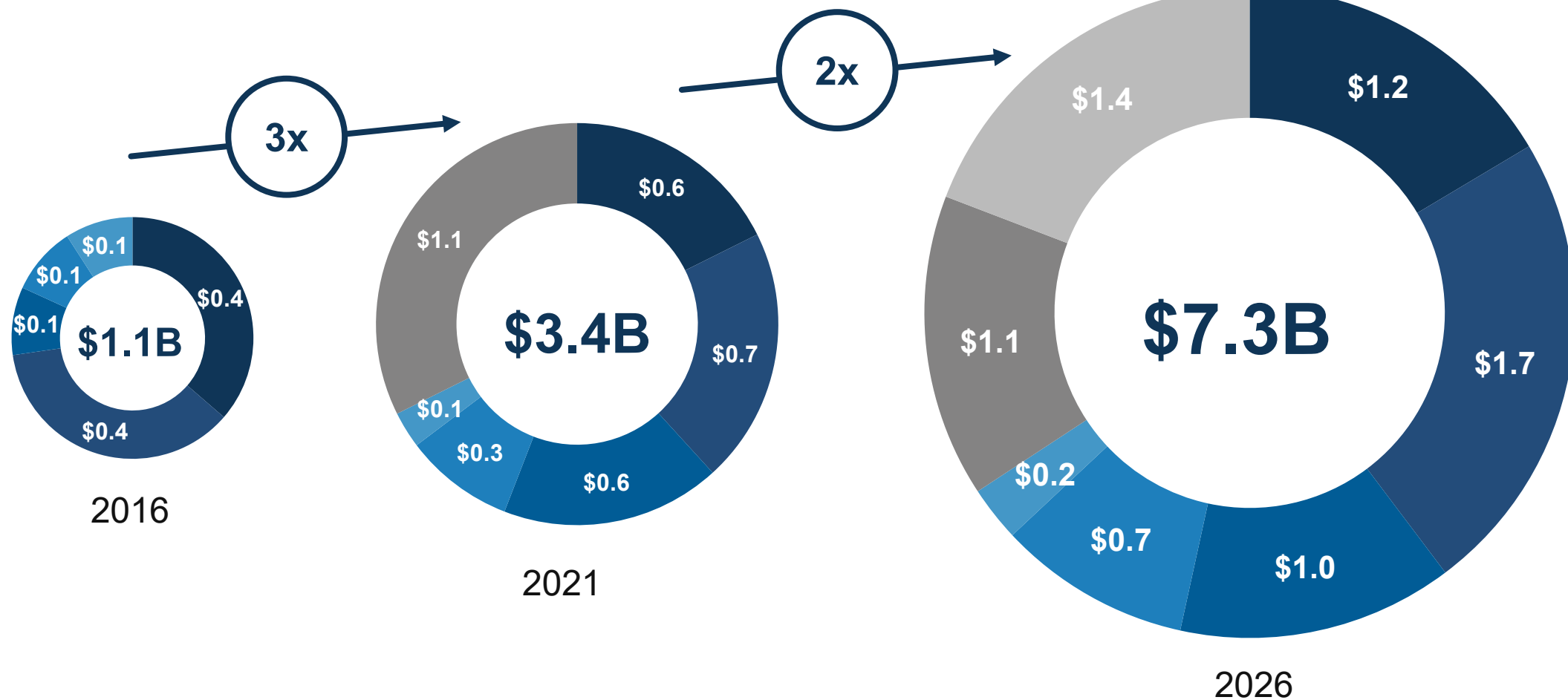


■ Real Estate ■ Infrastructure ■ Renewable Power & Transition ■ Private Equity ■ Technology and Other ■ Insurance Solutions ■ Credit

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

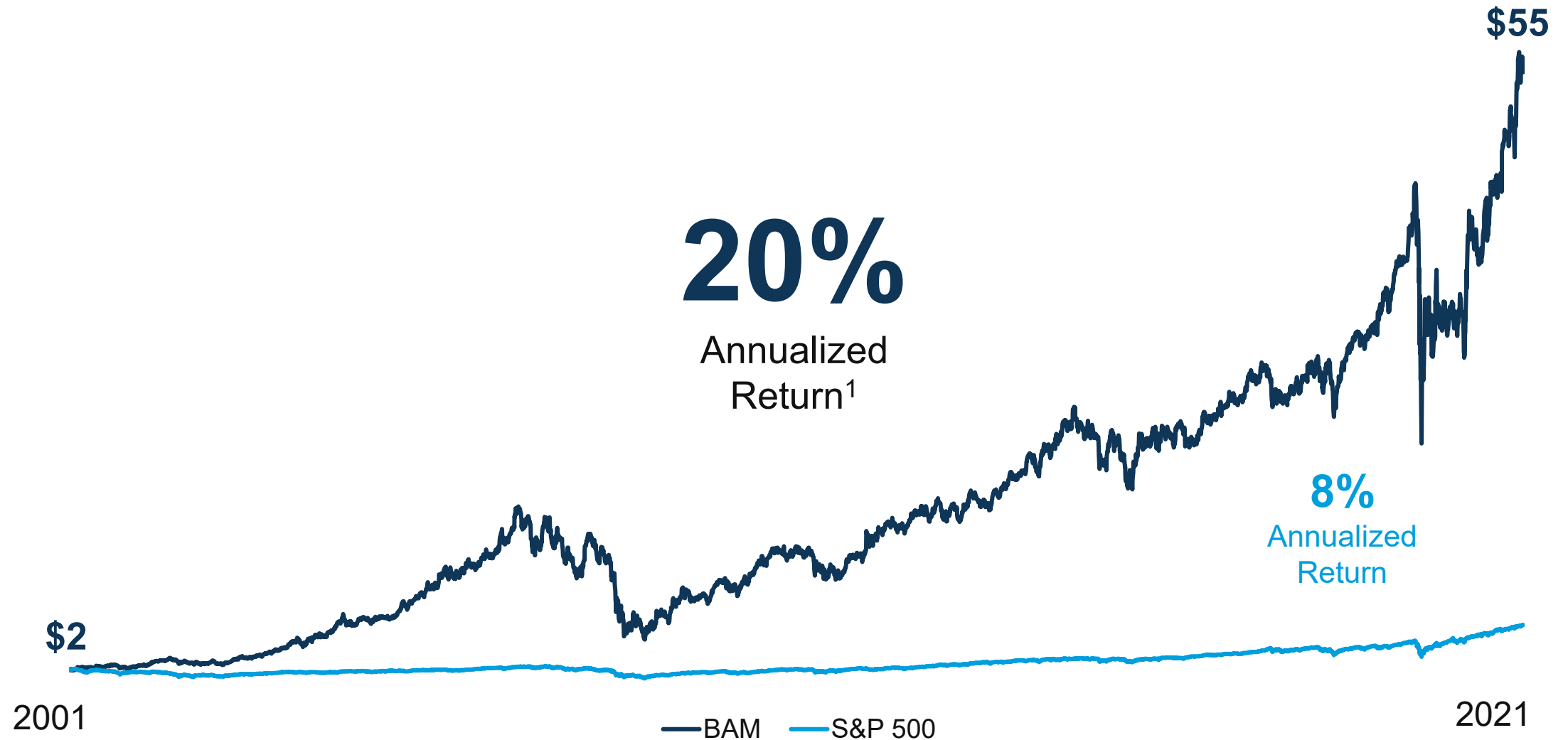
Our earnings potential continues to scale

Fee Revenues



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

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

2021

Strategic partnerships for growth

2019

Tech buyout

\$100B+

Business

Technology will grow to a \$100B+ business



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



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®

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

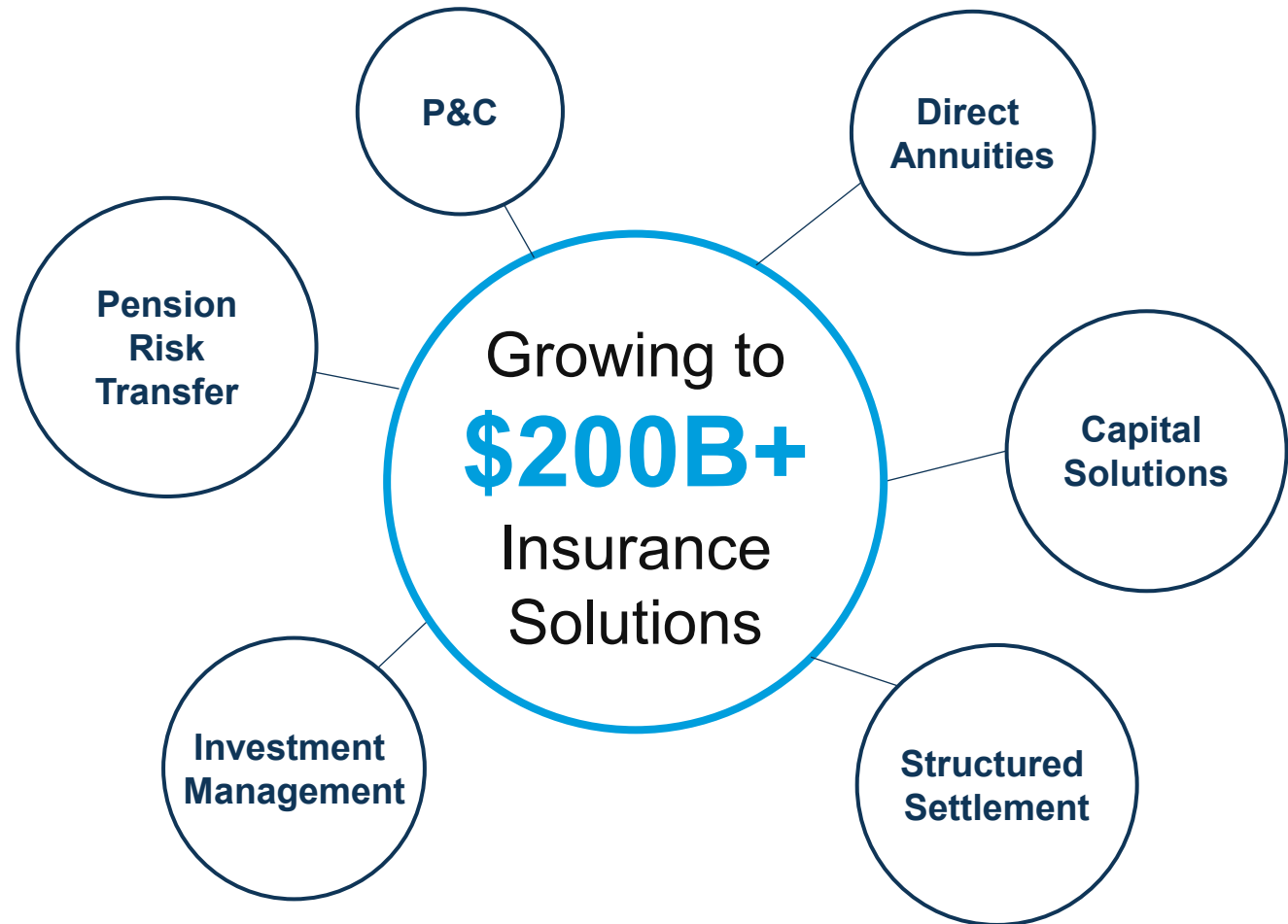
\$45 billion of insurance AUM agreements signed

New strategies will grow our insurance solutions business significantly

Today

\$45B

2026



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

Asset Management Franchise

Craig Noble,
CEO of Alternative Investments

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

\$325B

Total Fee-bearing
Capital

19%

Europe & Middle East

~50

Investment
Strategies

56%

Americas

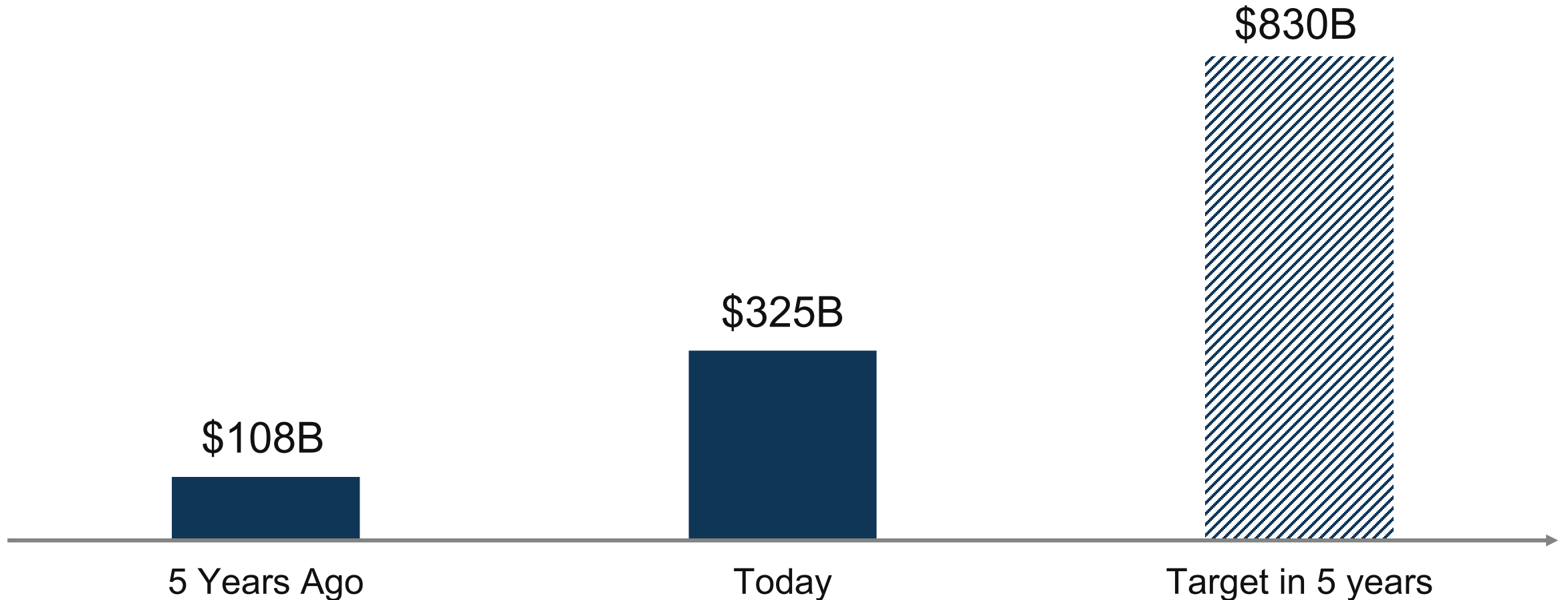
25%

Asia Pacific

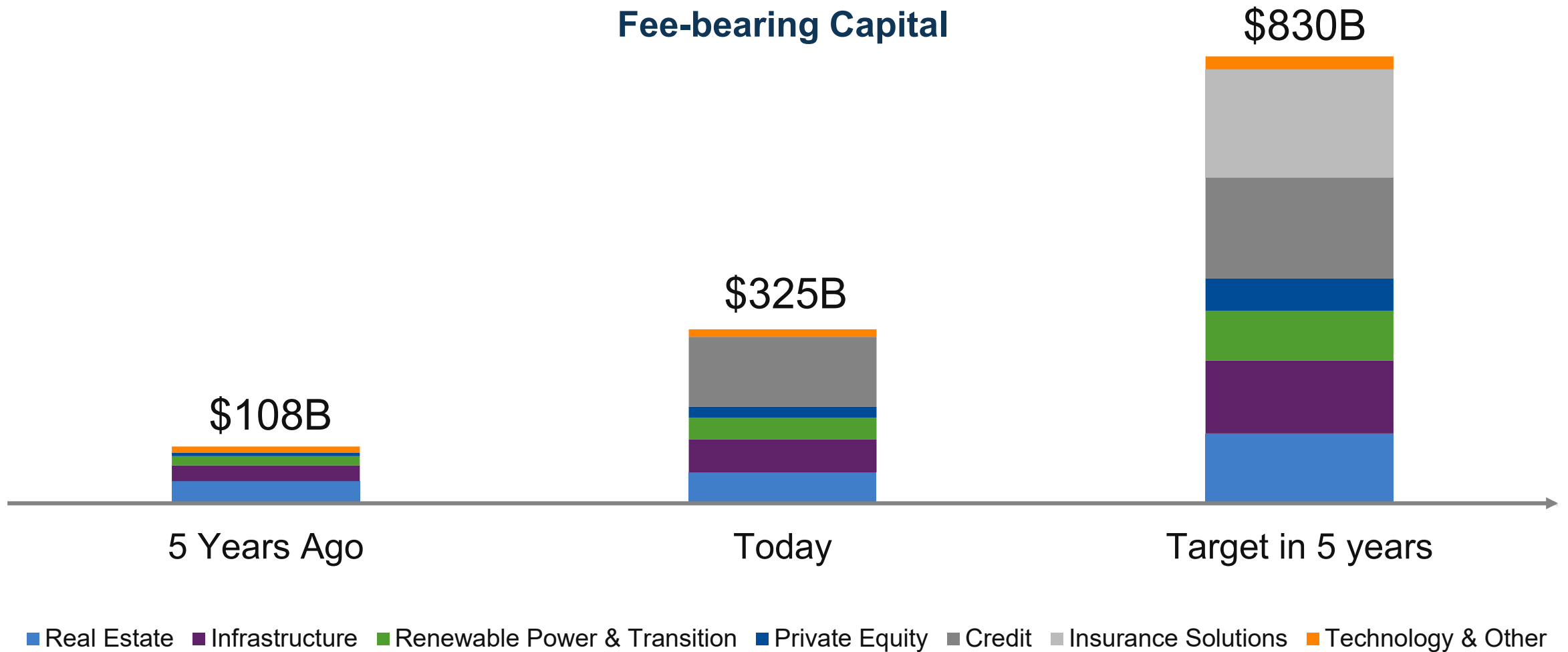
~2,000

Global Institutional
Investors

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



Diversified growth across businesses

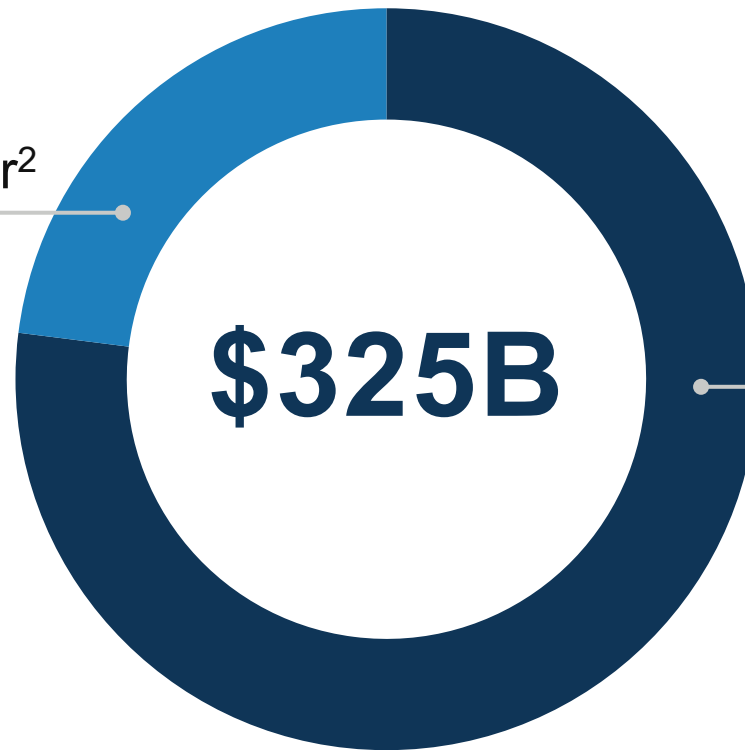


Our fee-bearing capital base is largely perpetual or long-term in nature

Includes \$100 billion of fee-bearing perpetual capital

23%

Open-end credit and other²



\$325B

77%

Long-term or perpetual

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

Fund¹	Fund History	Number of Vintages	Gross IRR²	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...

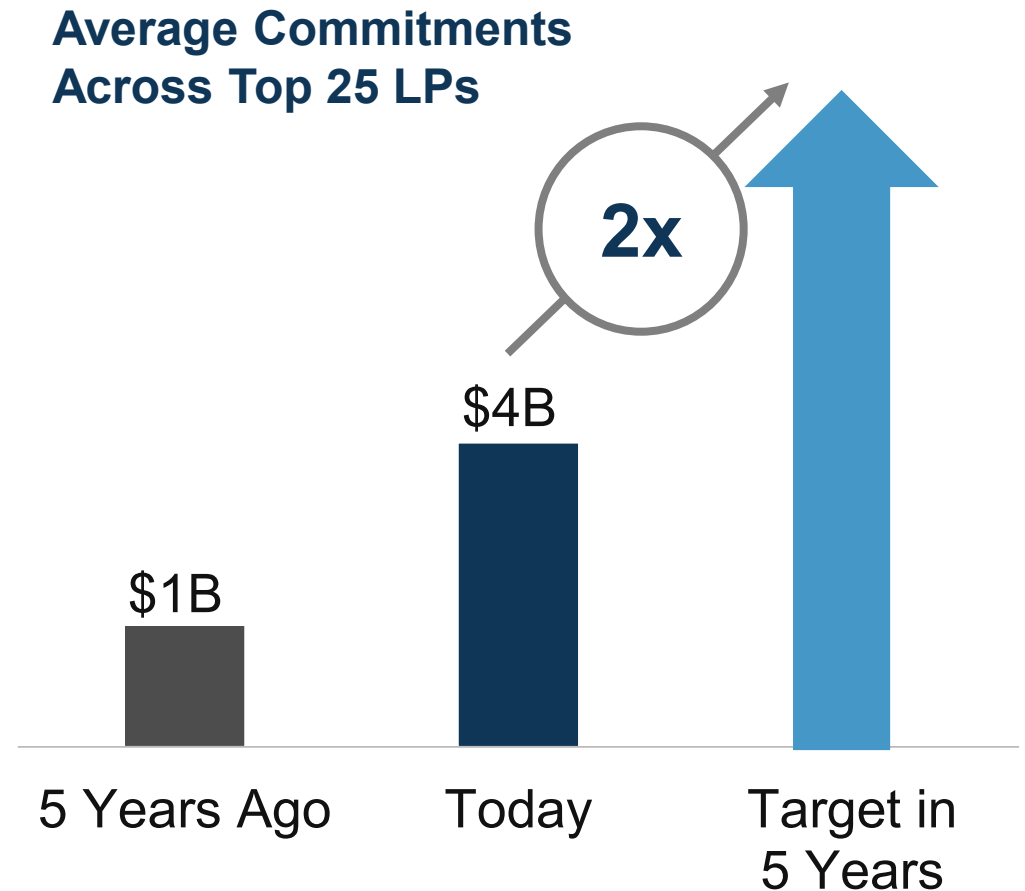
...we also have **45 complementary investment strategies** that are driving growth

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

10 regional offices

100+ professionals

A world map with a light gray background and dark gray landmasses. Ten dark blue dots are placed on the map to represent regional offices. The dots are located in North America (USA, Canada), South America (Brazil), Europe (UK, France, Germany, Spain, Italy), the Middle East (UAE), Asia (China, Japan, Korea, India, Southeast Asia), and Australia. The text '10 regional offices' is written in a large, bold, blue font on the left side of the map. Below it, the text '100+ professionals' is written in a smaller, black font.

Professionals

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

Brookfield |  **OAKTREE**

WEALTH SOLUTIONS

60+

Dedicated
Professionals

15+

Public & Private
Strategies

4

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



Steady State

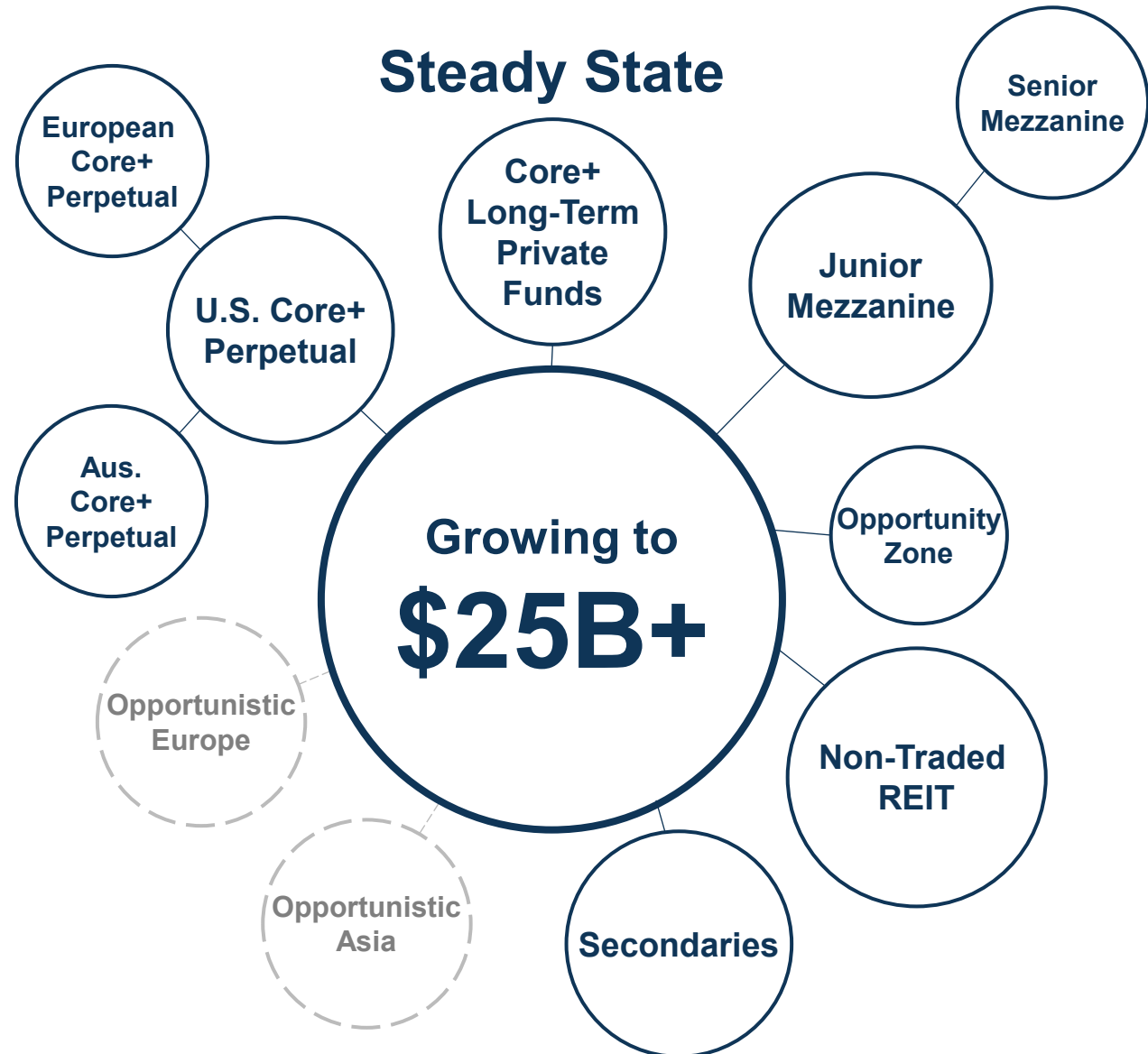


Developing complementary fund offerings: Real Estate

Origins



Steady State



Developing complementary fund offerings: Opportunistic Credit

Origins



Current

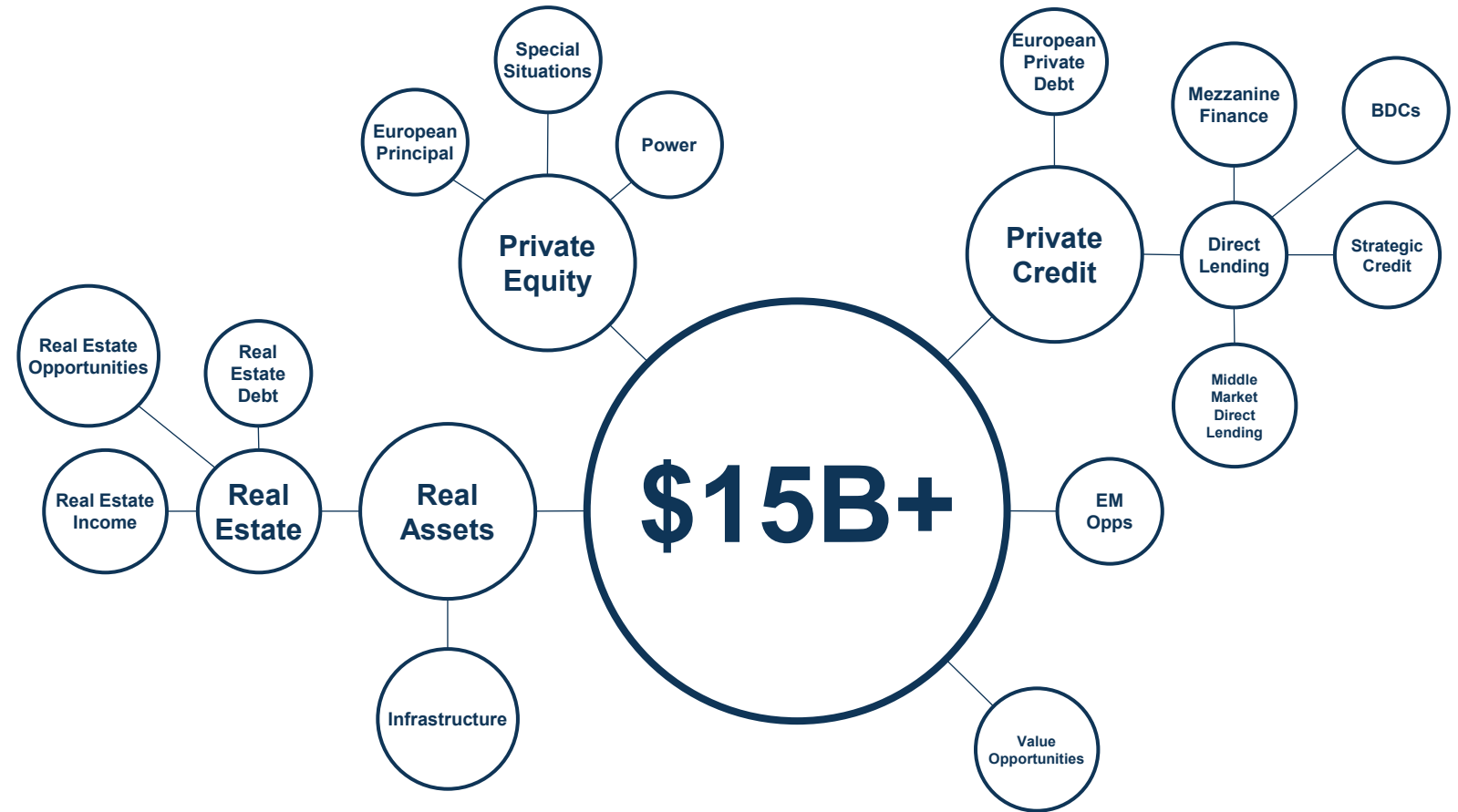


Developing complementary fund offerings: Opportunistic Credit

Origins



Current

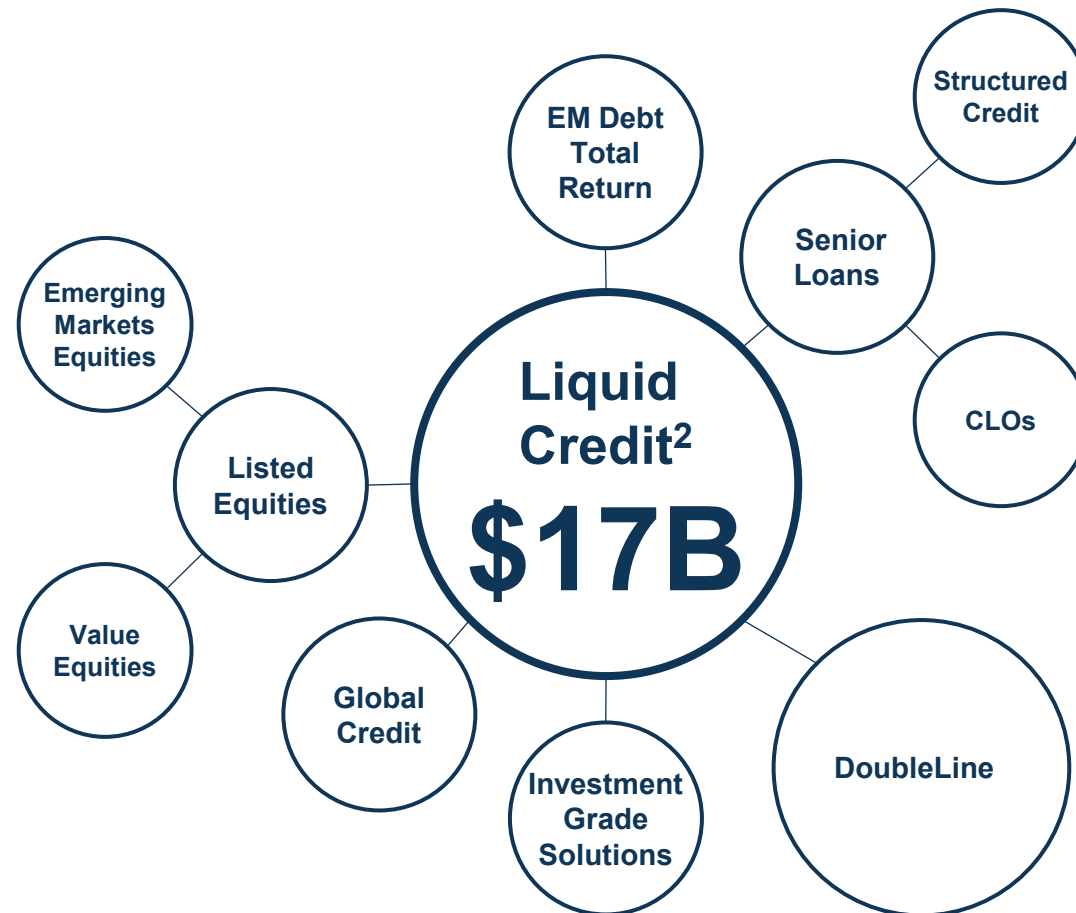


Developing complementary fund offerings: Liquid Credit

Origins¹



Current



1. AUM as at 12/31/1995.

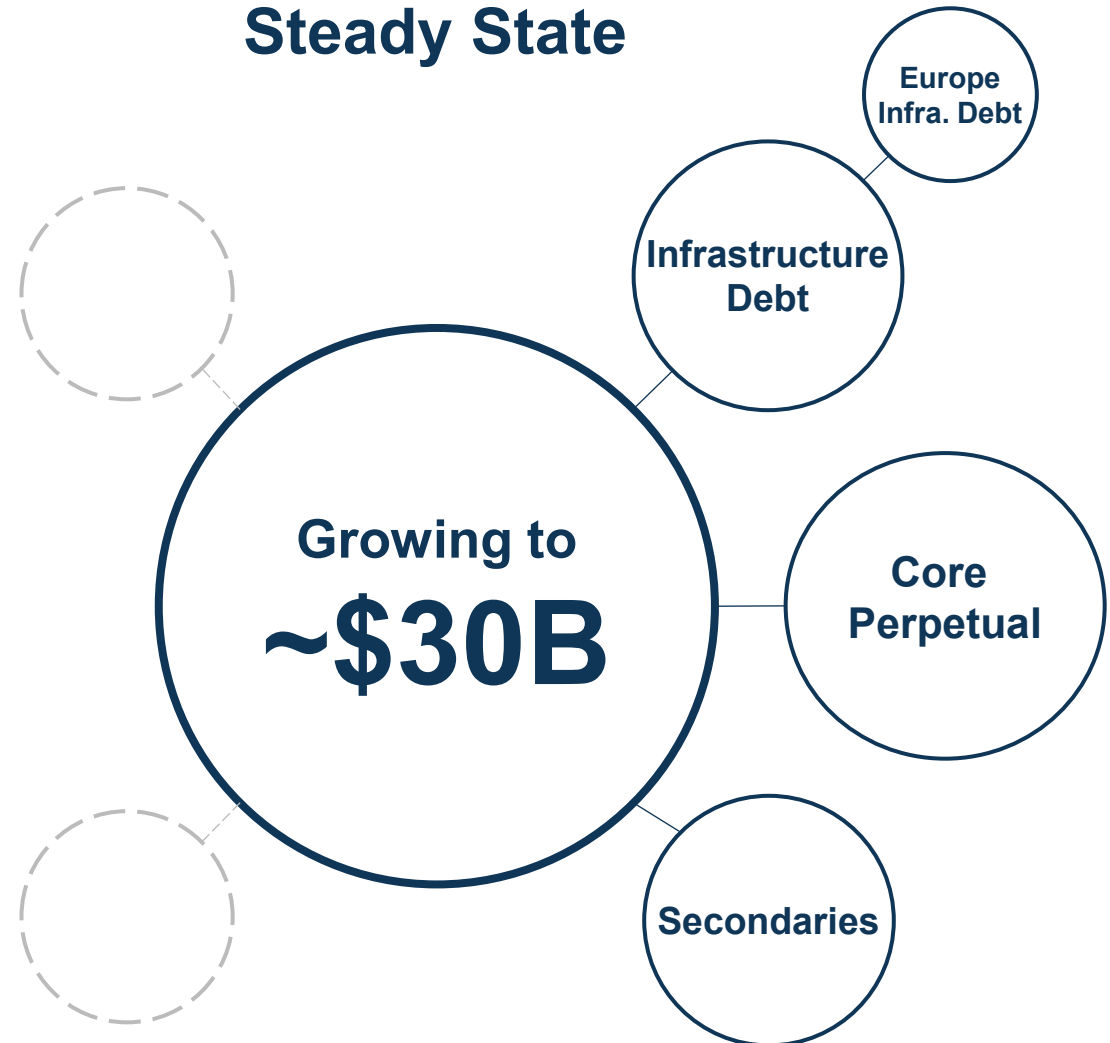
2. Includes High Yield Bonds and Convertibles strategies.

Developing complementary fund offerings: Infrastructure

Origins



Steady State

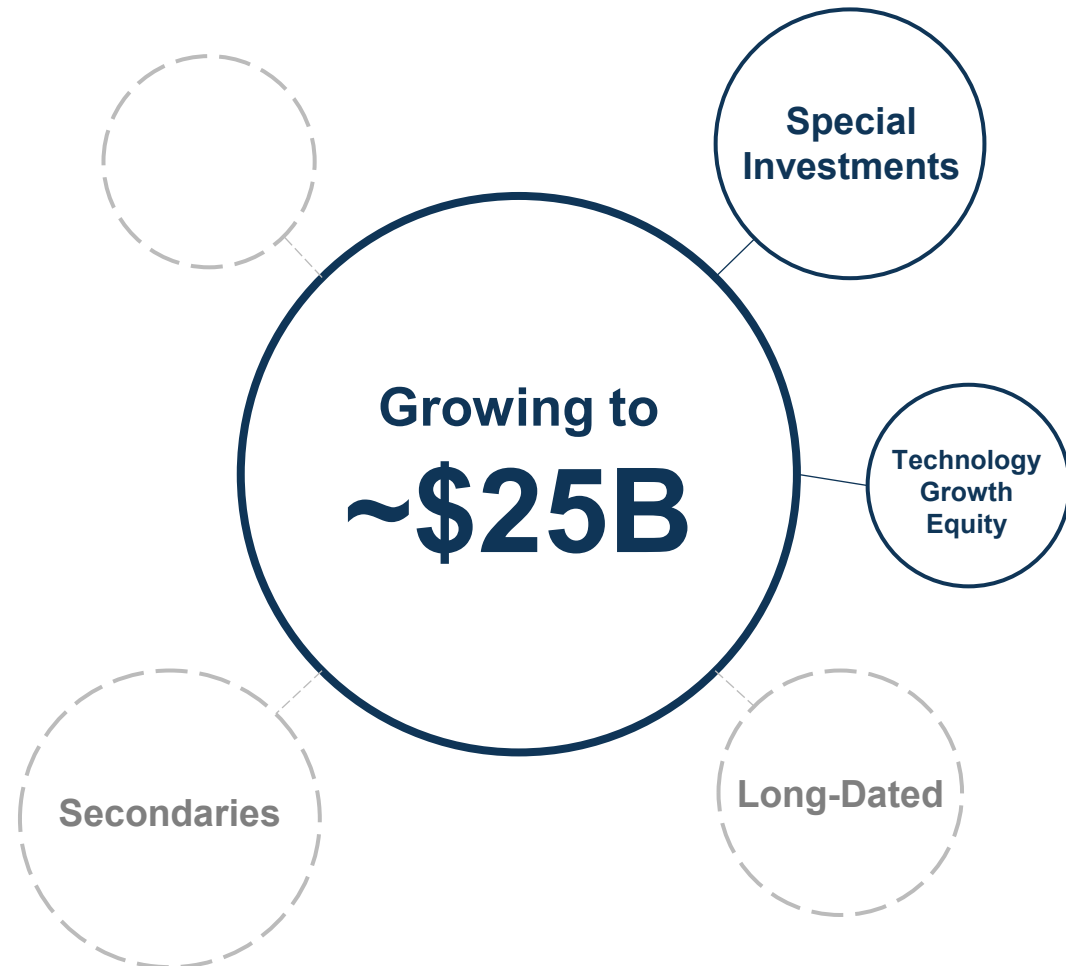


Developing complementary fund offerings: Private Equity

Origins



Steady State



Developing complementary fund offerings: Renewable Power & Transition

Origins¹

Steady State



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

Real Estate

**Brian Kingston,
CEO, Real Estate**

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 NOI¹



Oakbrook Center, IL

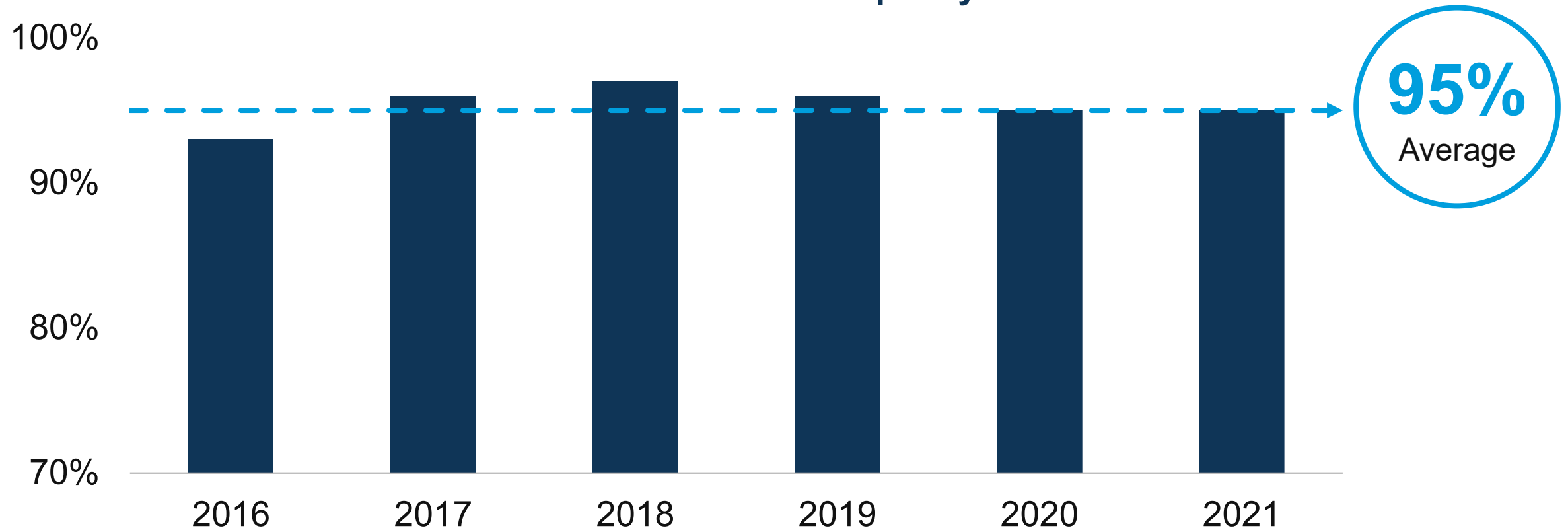


Potsdamer Platz, Berlin

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

Resilient assets

Core Portfolio Occupancy



Case study: Bay Adelaide Centre

\$800 million of development profit¹

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

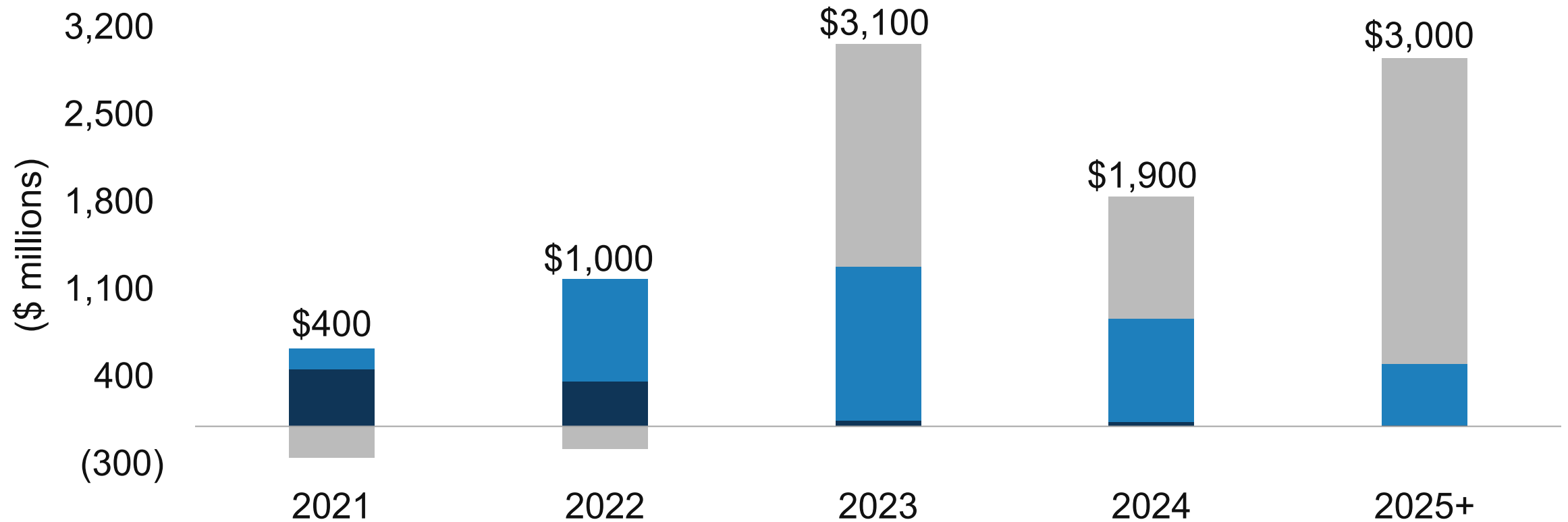
We plan to reinvest the capital into new funds and strategies

(\$ 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		

Significant liquidity is coming from our LP Investments

Generating returns of 20%+

■ BSREP I ■ BSREP II ■ BSREP III



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



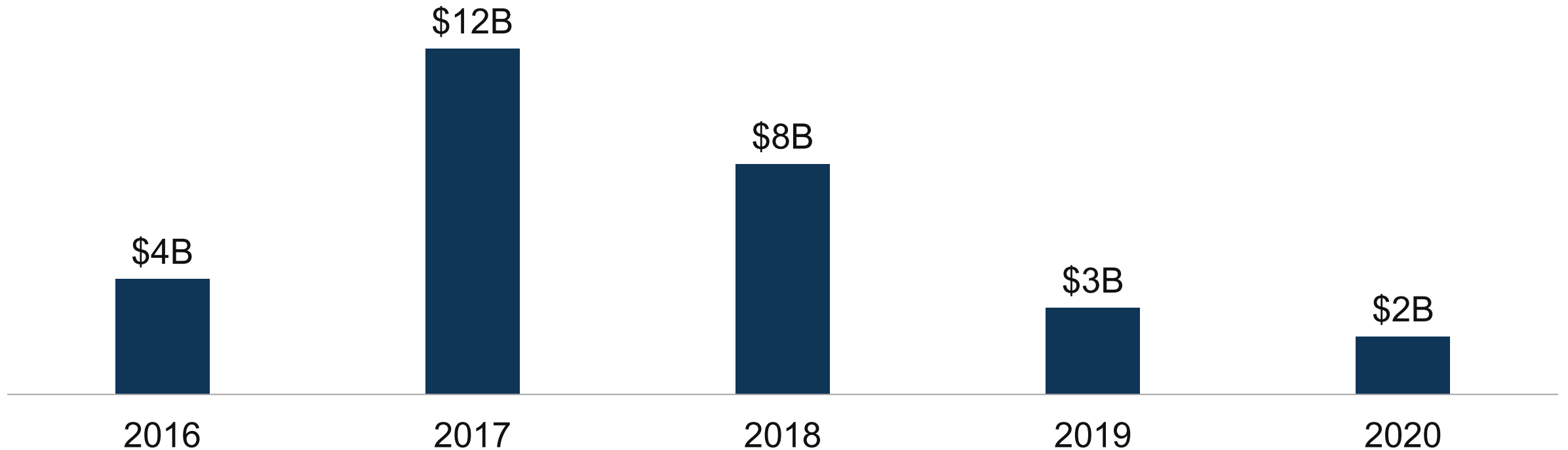
4.75%

Cap Rate

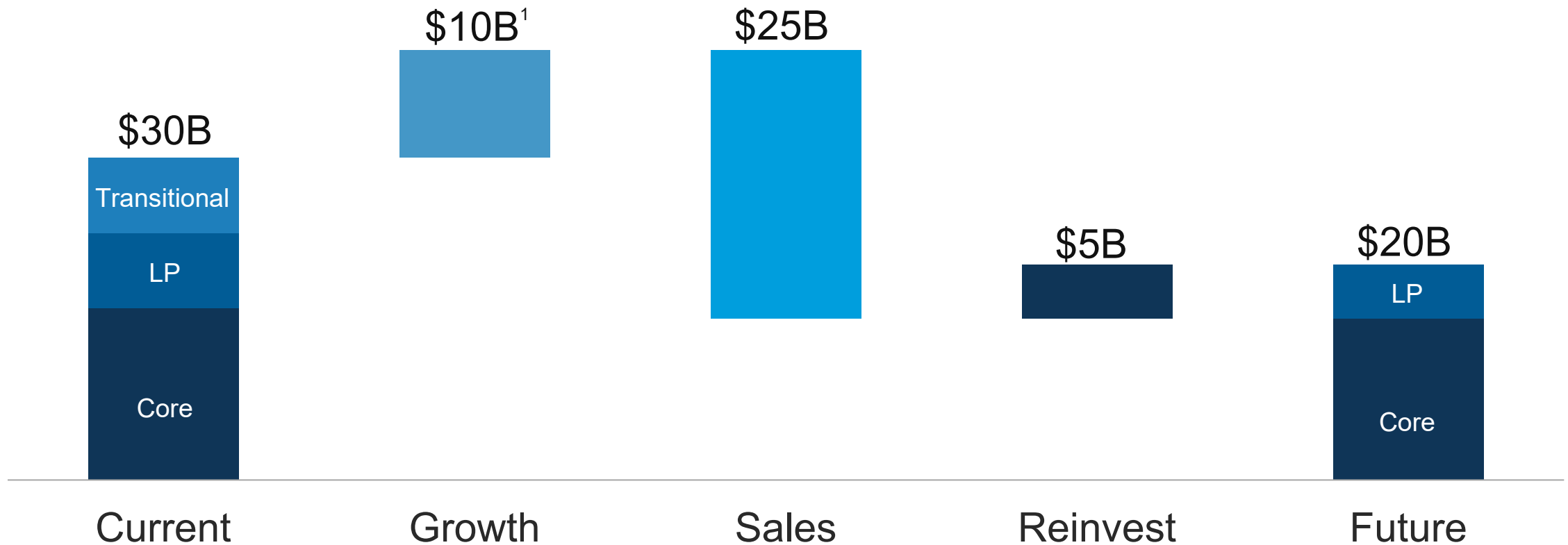
Track record

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

Asset Sales



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

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

1995

- Oaktree Formation



1990s

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

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

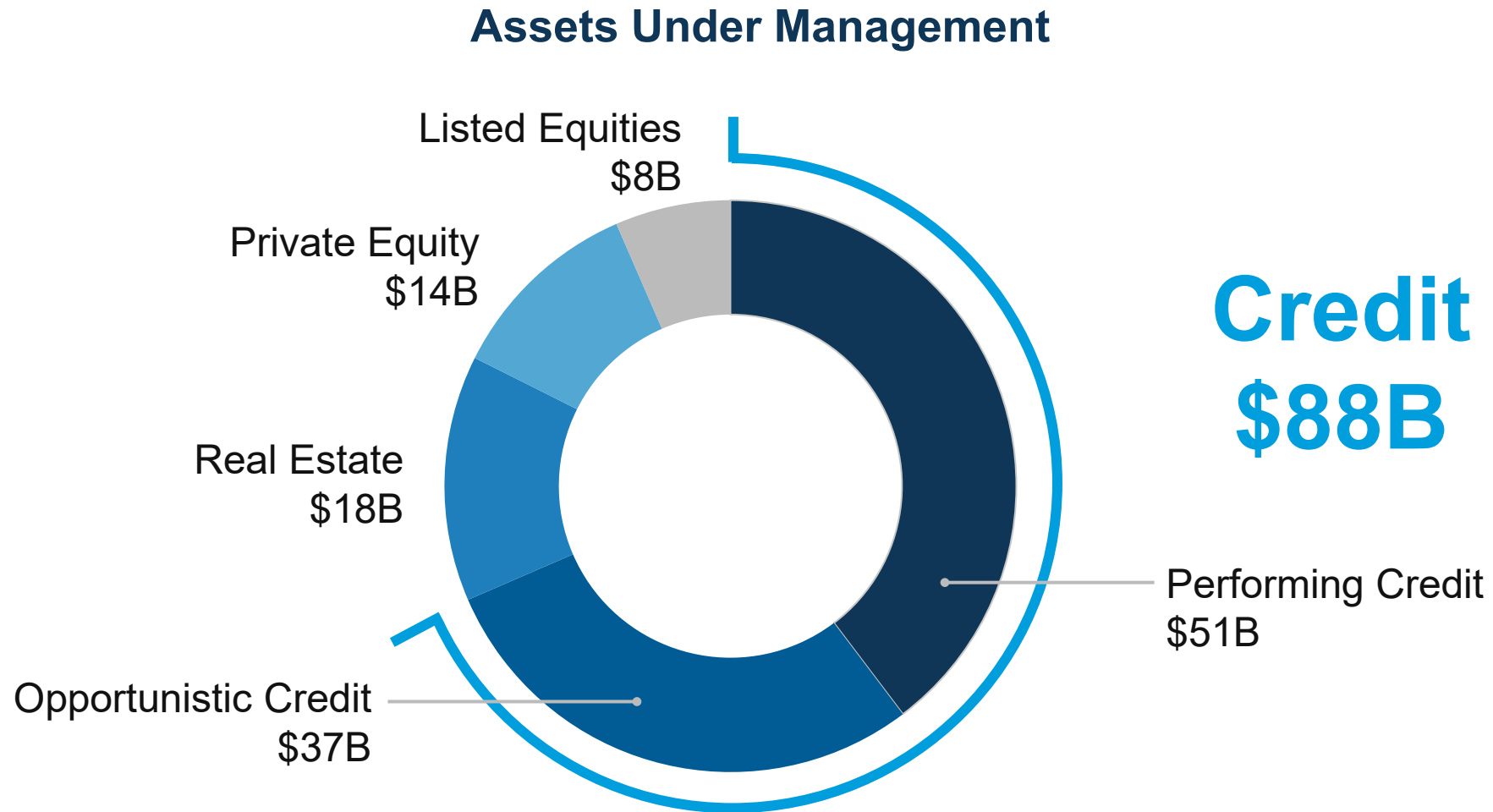
2019

- Brookfield's Partnership with Oaktree

2020s

- Investment Grade Solutions

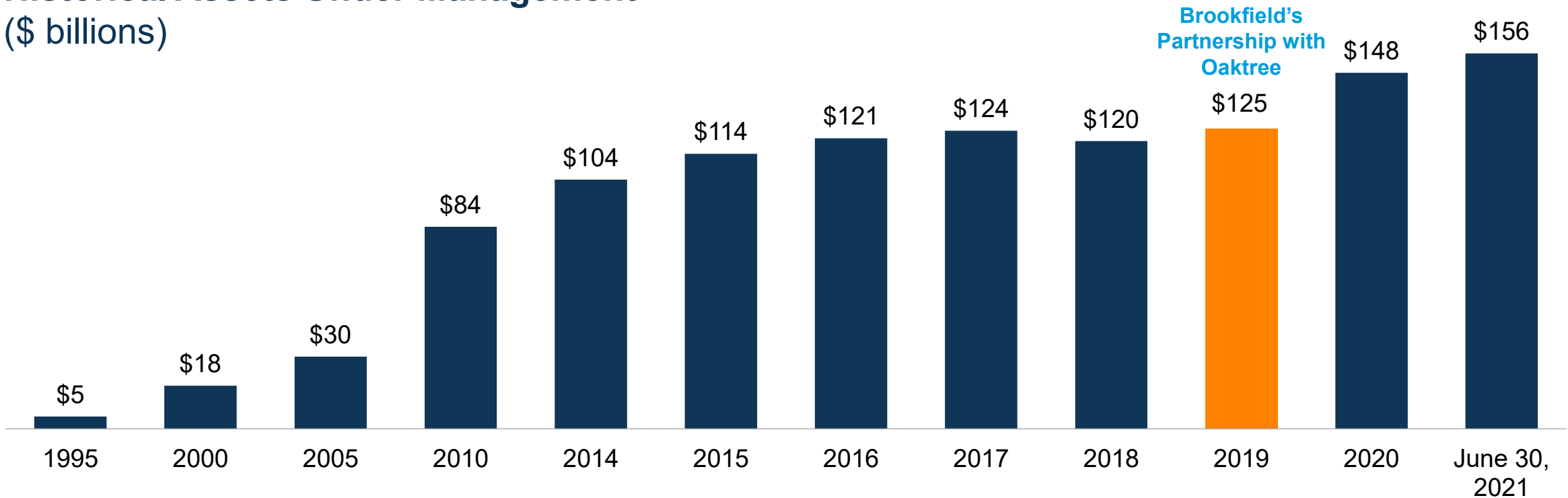
Broad, yet specialized array of investment strategies



Benefiting from our partnership with Brookfield

Over \$30 billion of AUM growth¹ 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

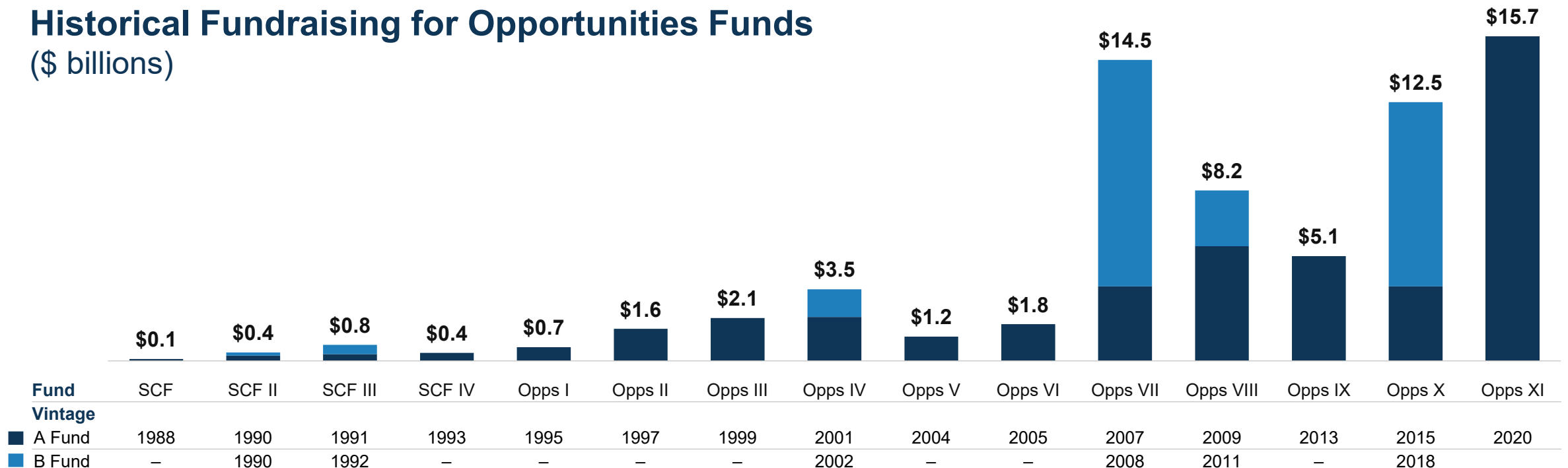
- 1** Rounding out a successful Opportunities Fund XI fundraise
- 2** Scaling our Private Credit business with a suite of new product offerings
- 3** Expanding Global Credit, Oaktree's multi-asset credit strategy
- 4** Capitalizing on our partnership with Brookfield

① 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)



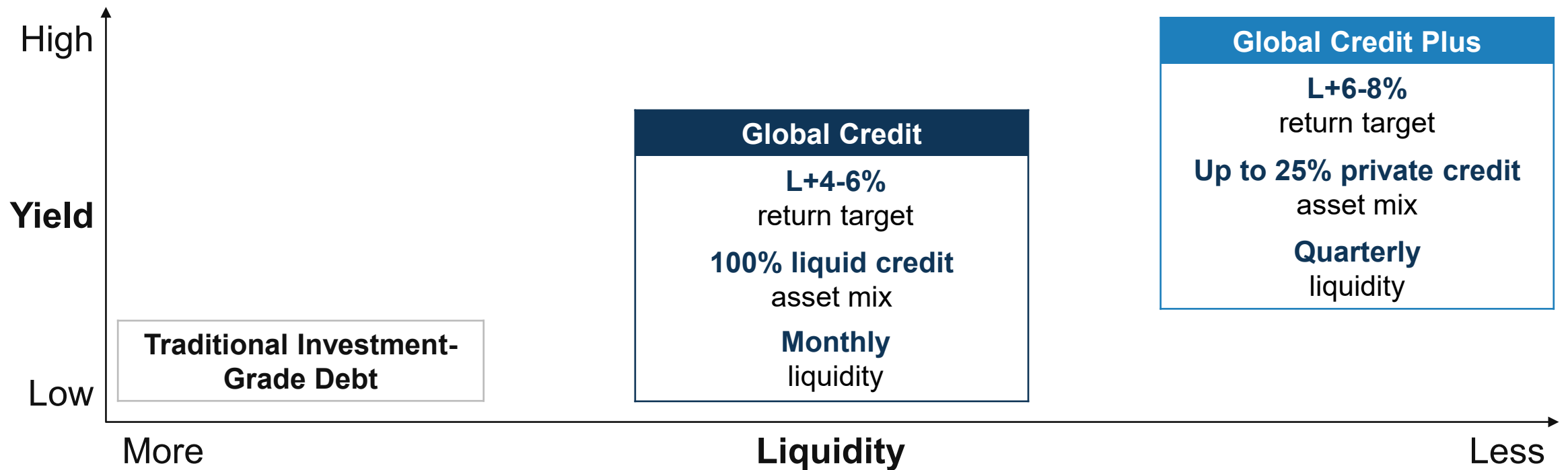
1. As at August 31, 2021. Funds included herein raised before 1995 were managed by Oaktree Principals while at Trust Company of the West ("TCW").

② 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

③ Expansion of the Multi-Asset Credit platform



④ Partnership with Brookfield offers additional opportunities



Marketing new products through Brookfield Oaktree Wealth Solutions



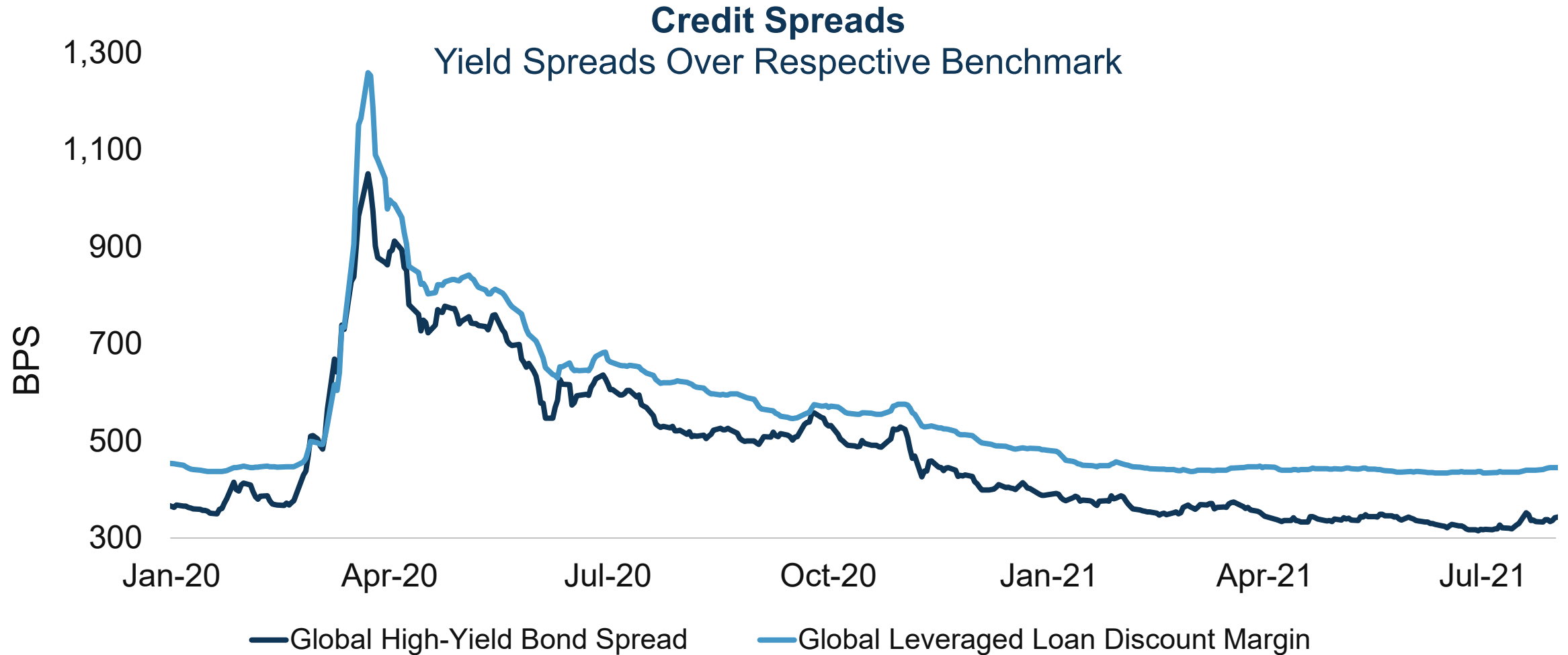
Mutually benefiting from the Brookfield Reinsurance platform



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

Financial Update

Nicholas Goodman,
Chief Financial Officer

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)

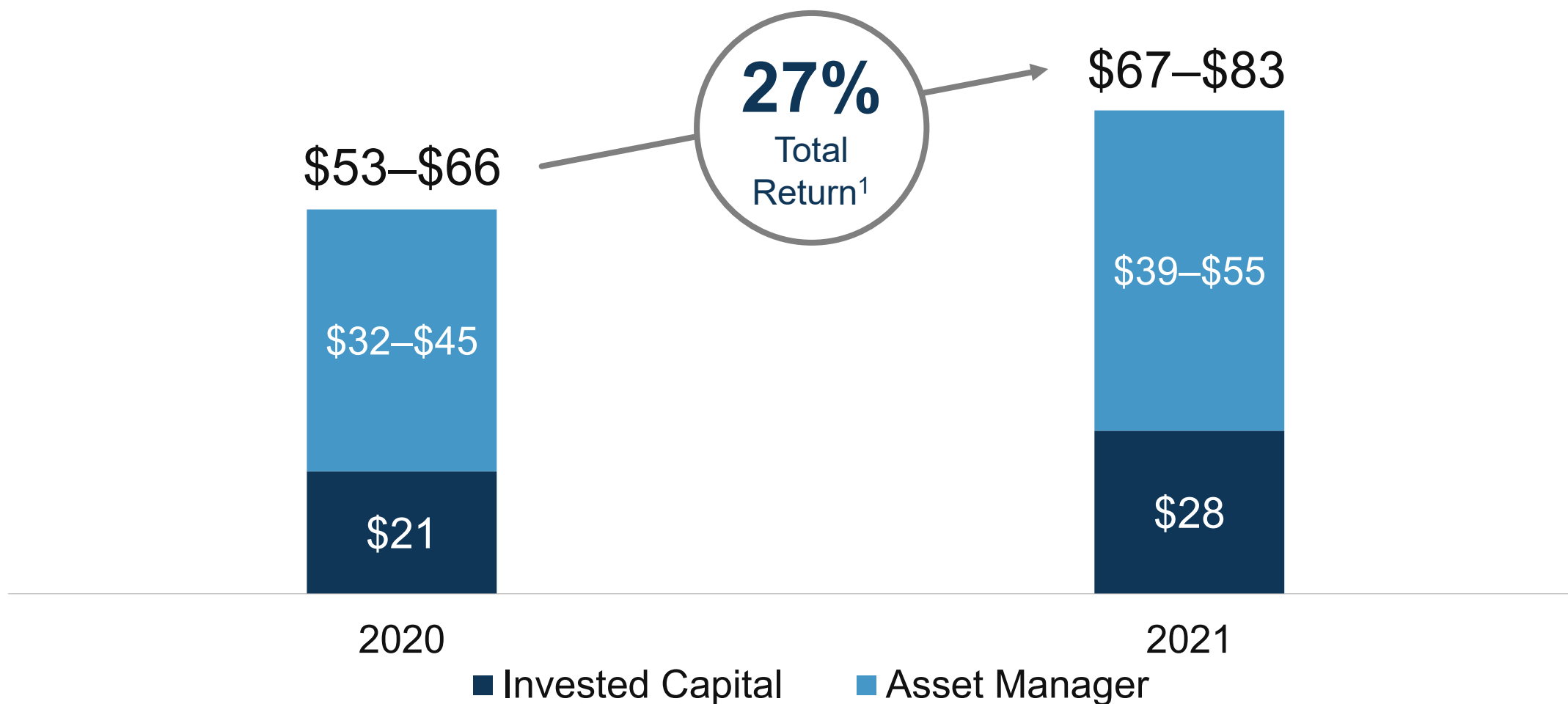
	2020	2021	
Fee-related earnings	\$ 1,345	\$ 1,679	
Distributions from invested capital	1,512	2,043	
	2,857	3,722	30%
Other costs	(555)	(622)	
Distributable earnings before realizations	\$ 2,302	\$ 3,100	35%
Realized carried interest, net	256	679	
Disposition gains from principal investments	451	2,475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

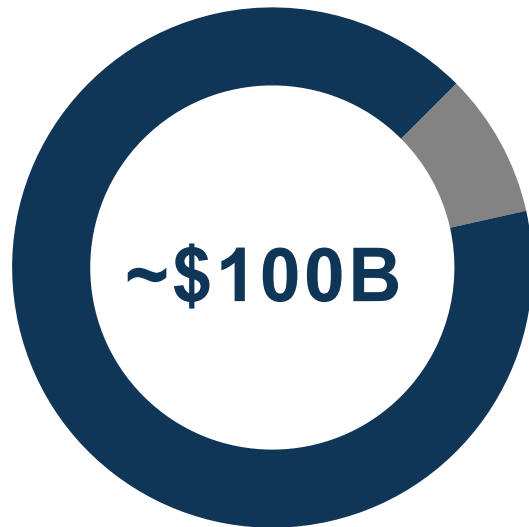
Our plan value increased by 27%



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 equity¹

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

ESG in action

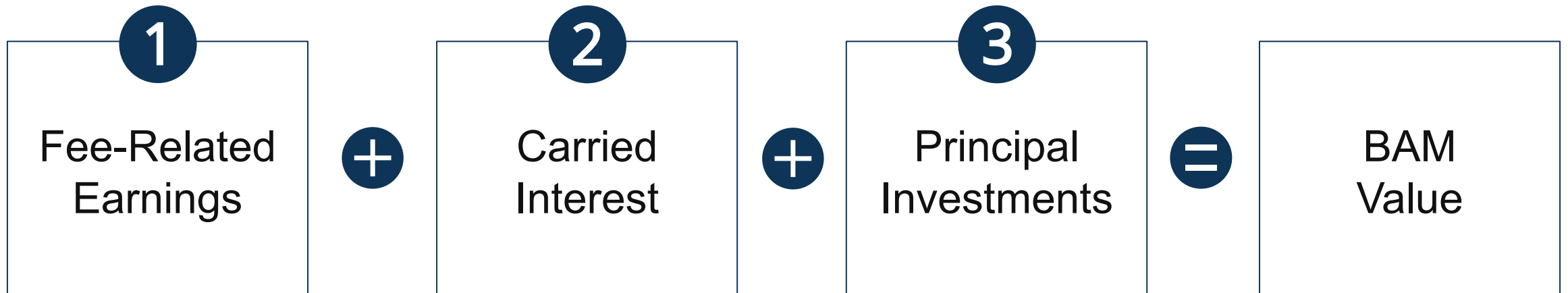
- ✓ As a signatory to the Net Zero Asset Managers (NZAM) initiative, we have made a commitment to investing aligned with net-zero emissions by 2050 or sooner
- ✓ Commitment to align with TCFD and signatory to PRI
- ✓ Issued \$7 billion of Sustainable Financings
- ✓ Strong commitment to both diversity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



Fundraising

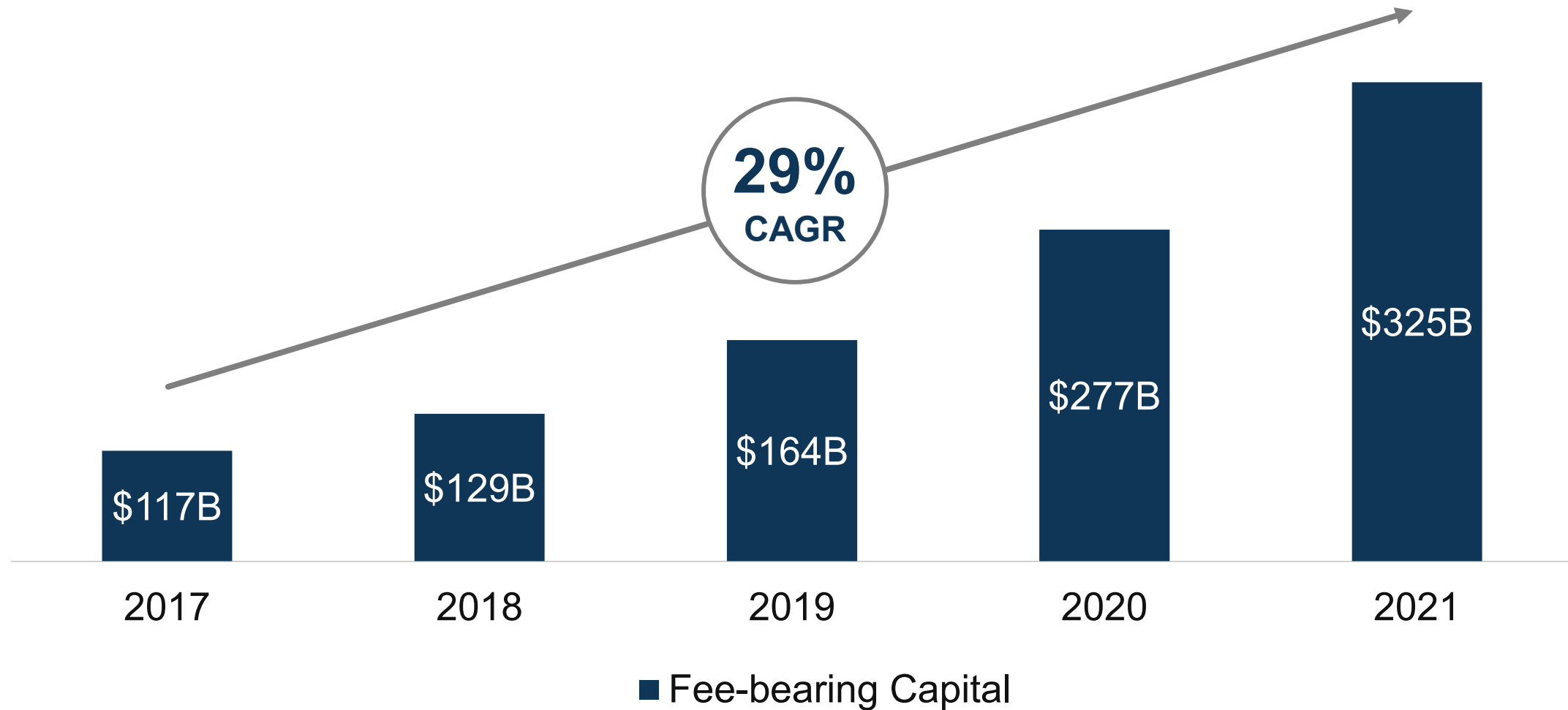


Fee Rates

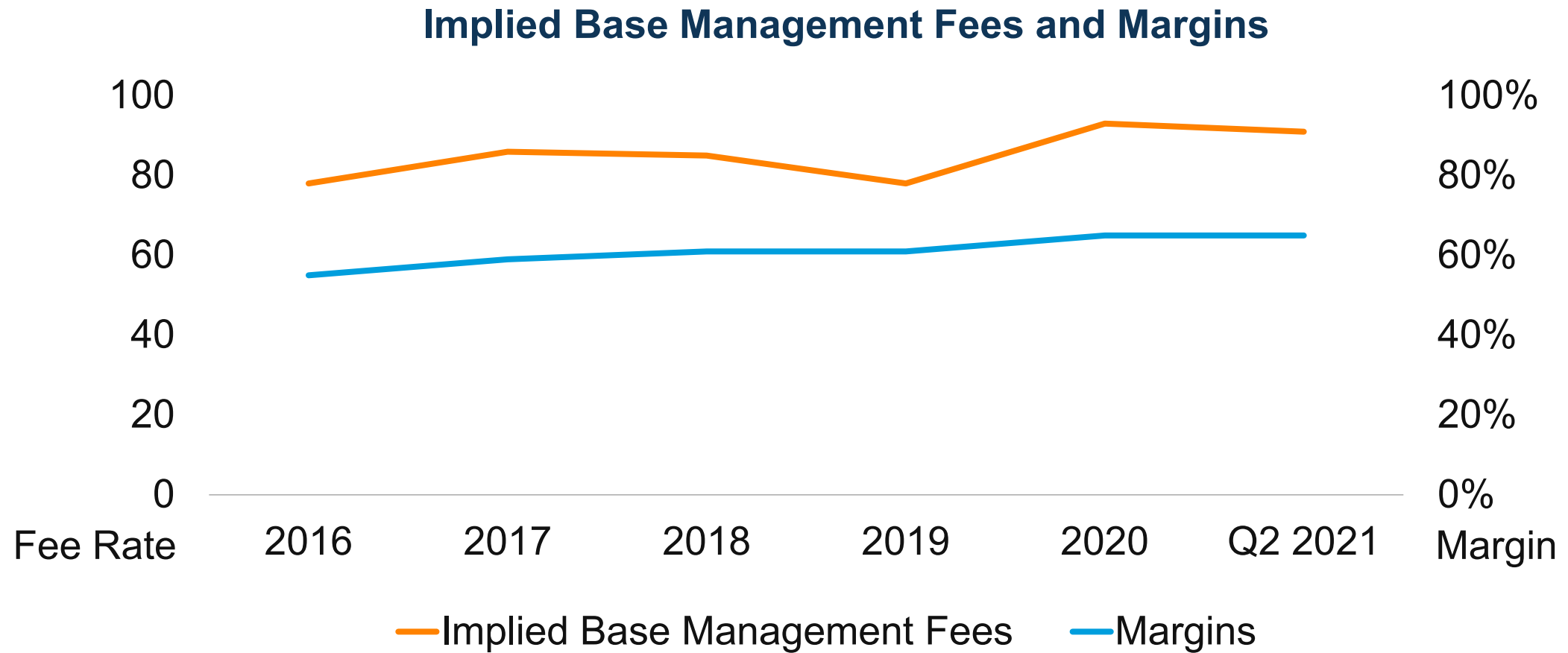


Margins

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

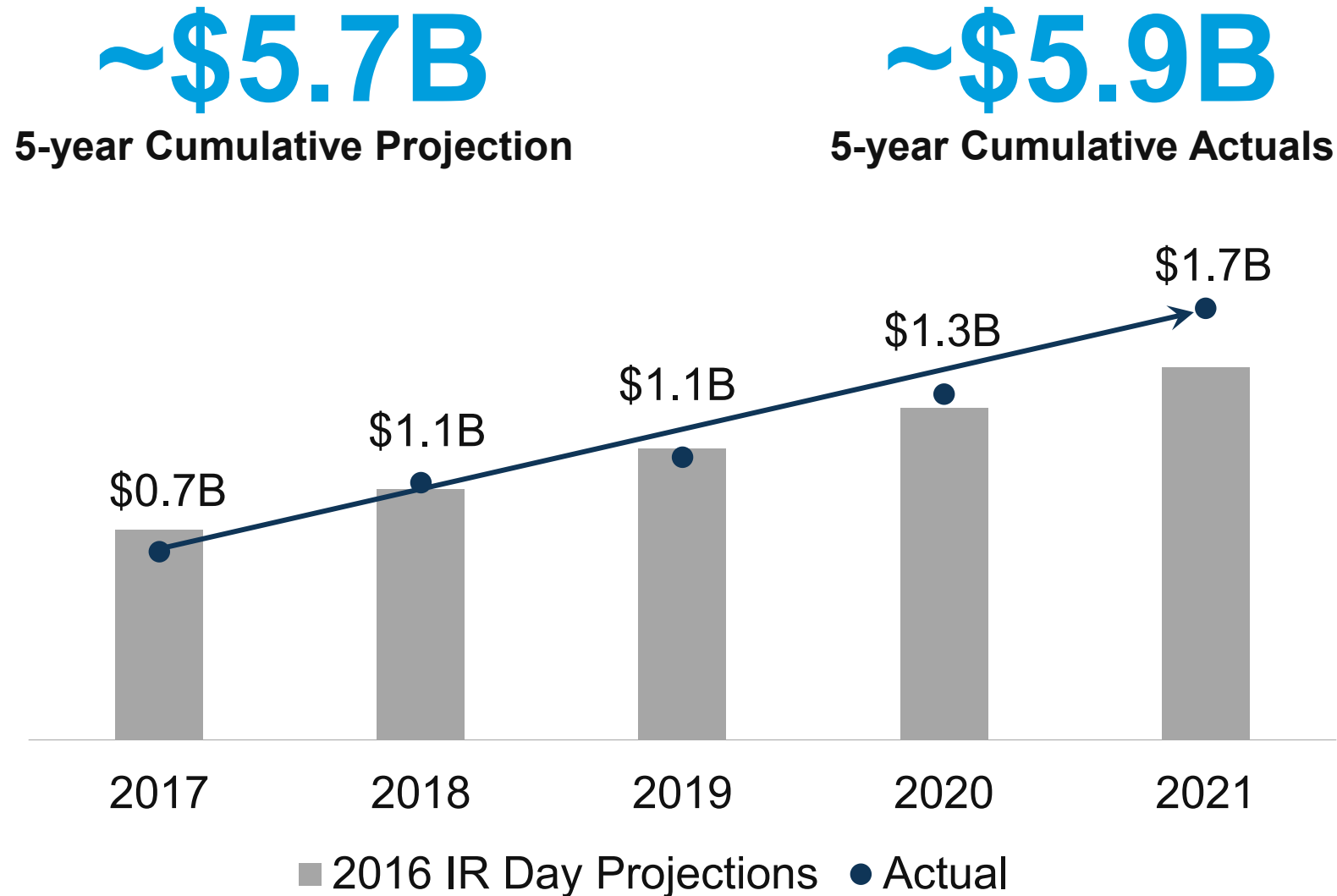


In that time, fee rates and margins have remained steady



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



② Carried interest



Carry-Eligible
Capital

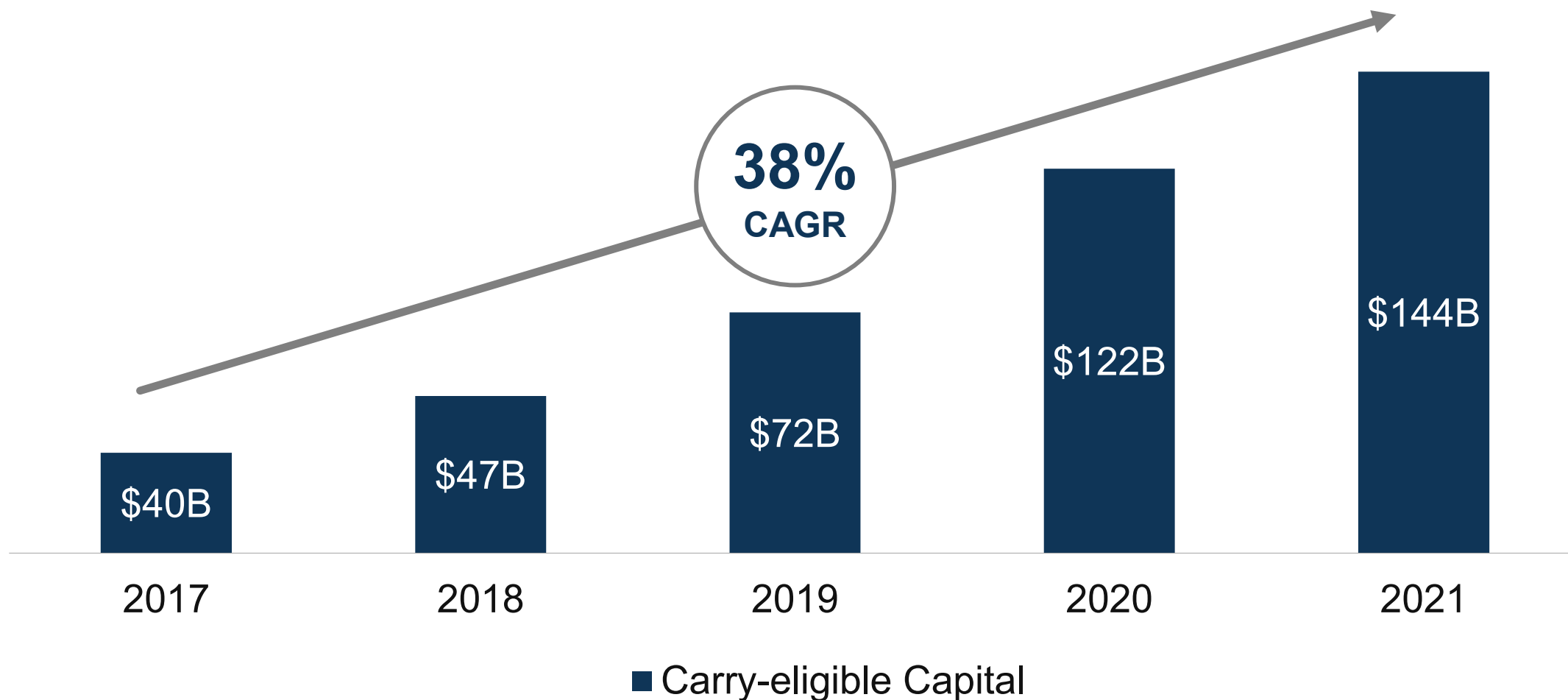


Investment
Performance



Monetizations

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



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

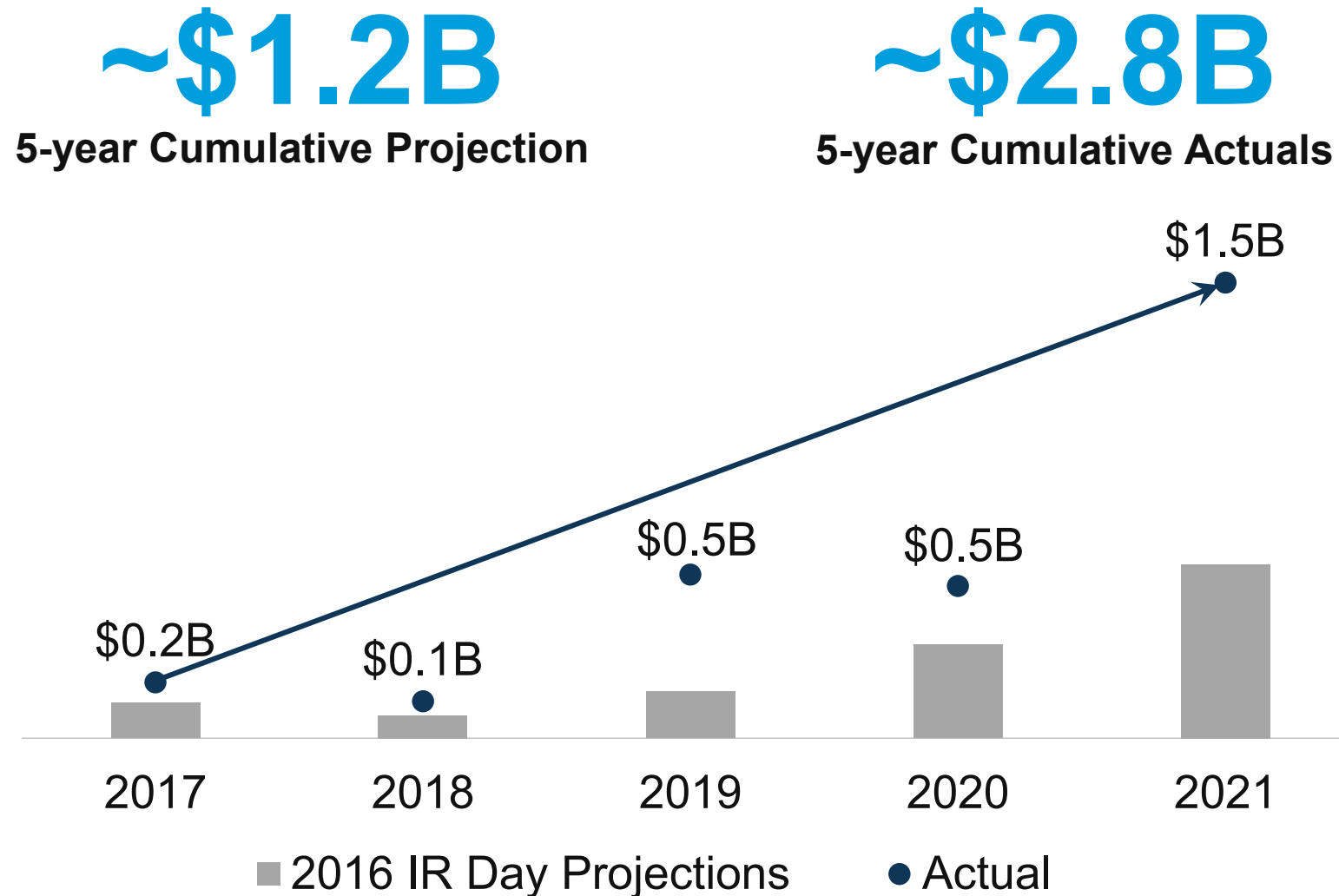


~\$30B

2021 Monetizations

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

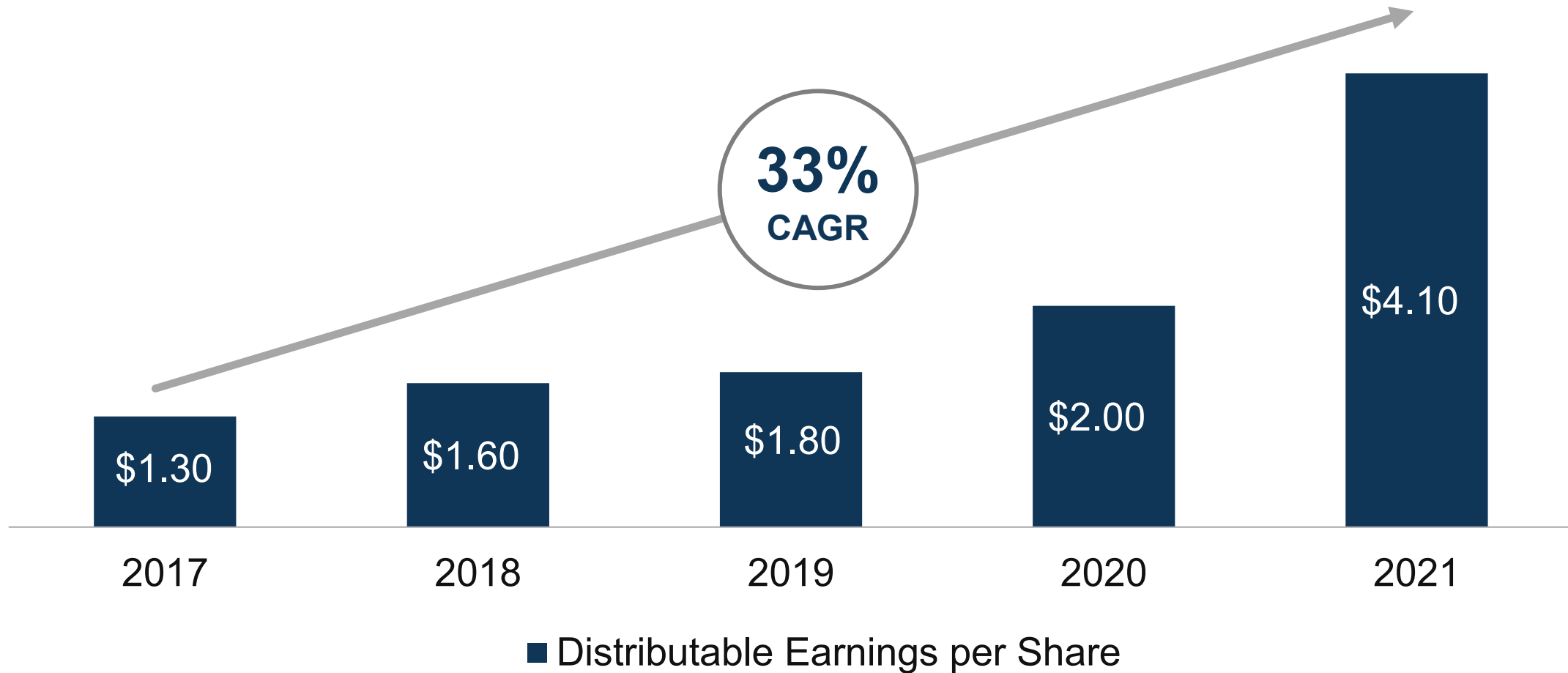
Actual realized carried interest also compares favorably to the five-year projection from 2016



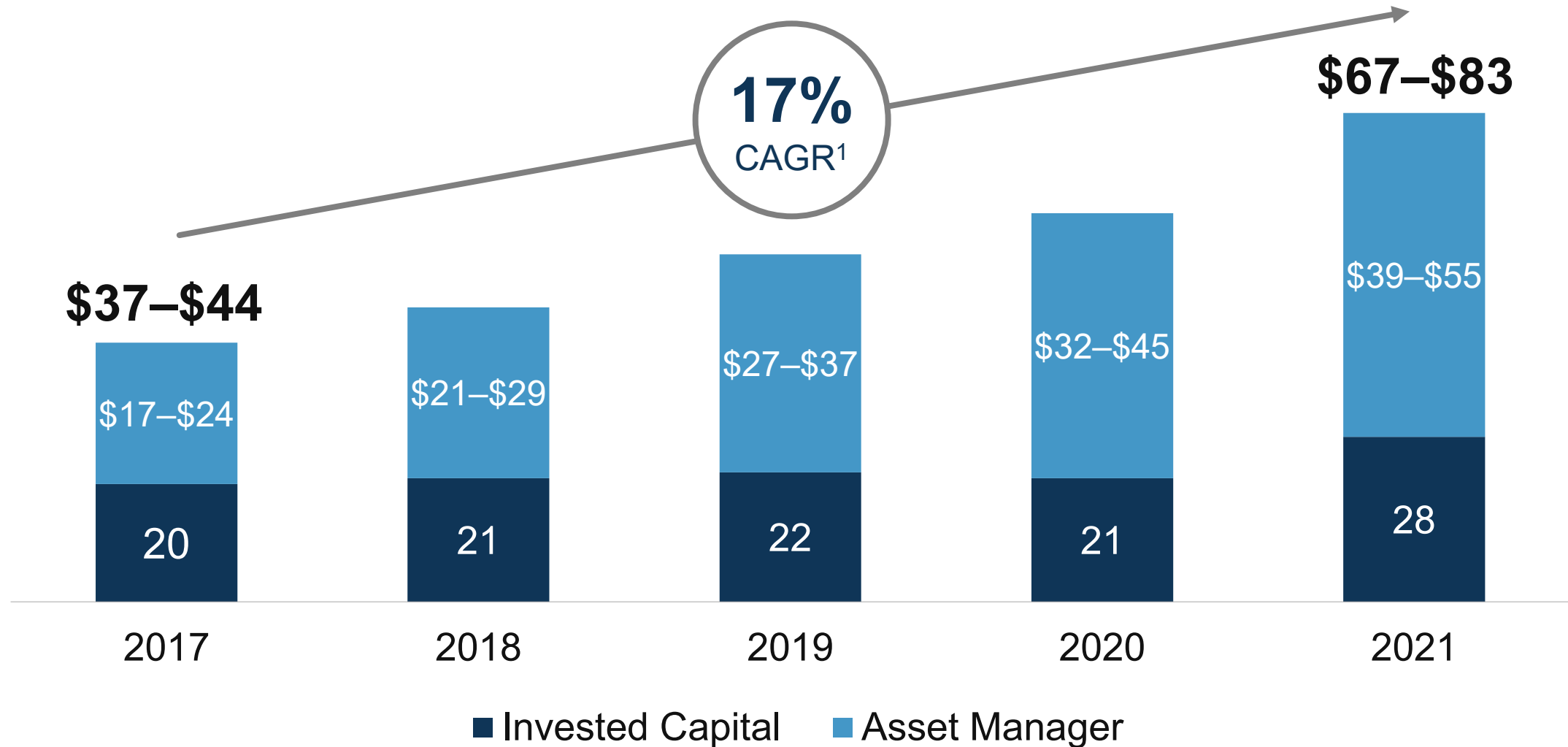
③ Principal Investments have continued to generate stable and growing cash yields plus value accretion

- ✓ 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



... 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.

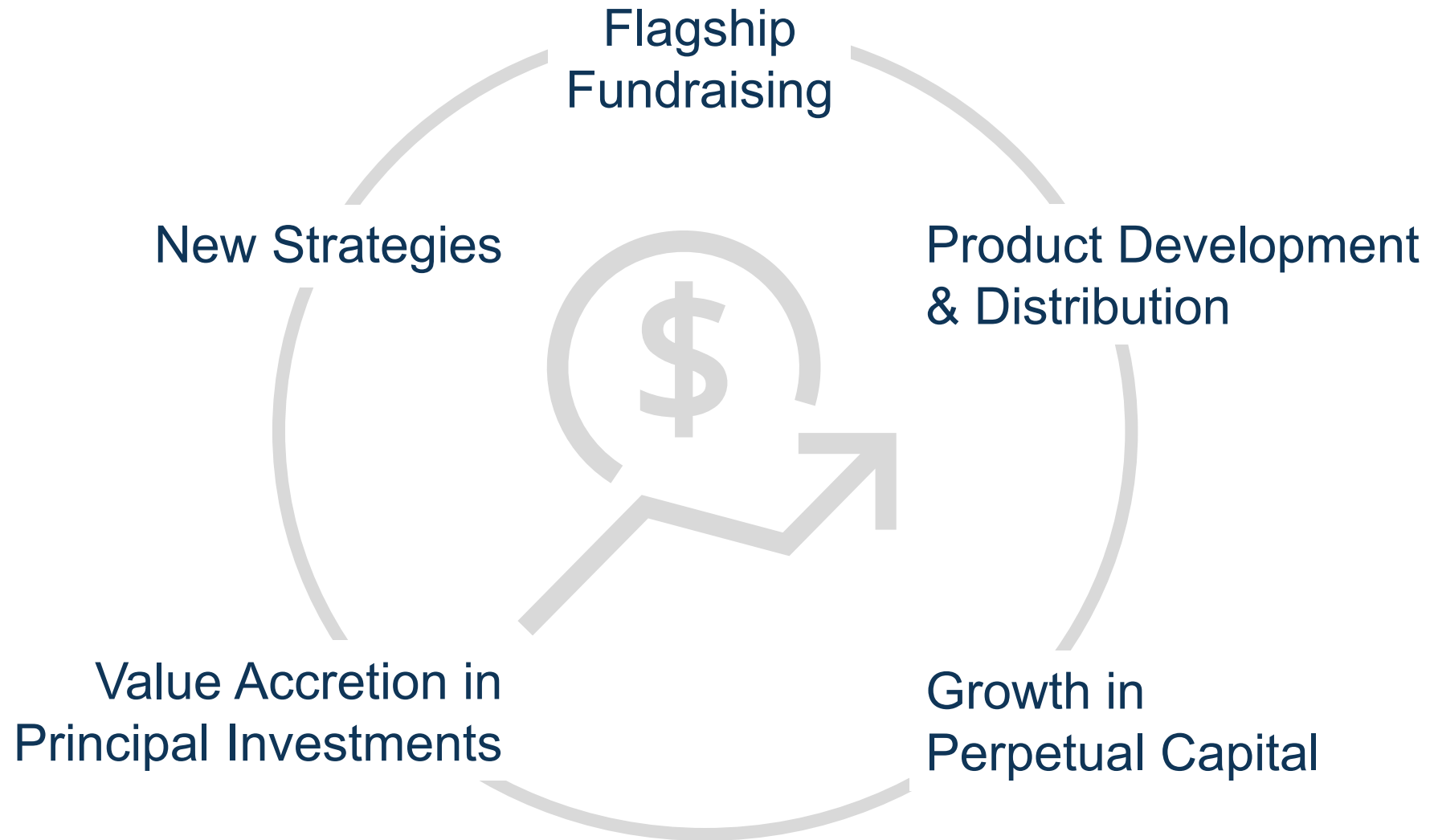
Looking forward

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

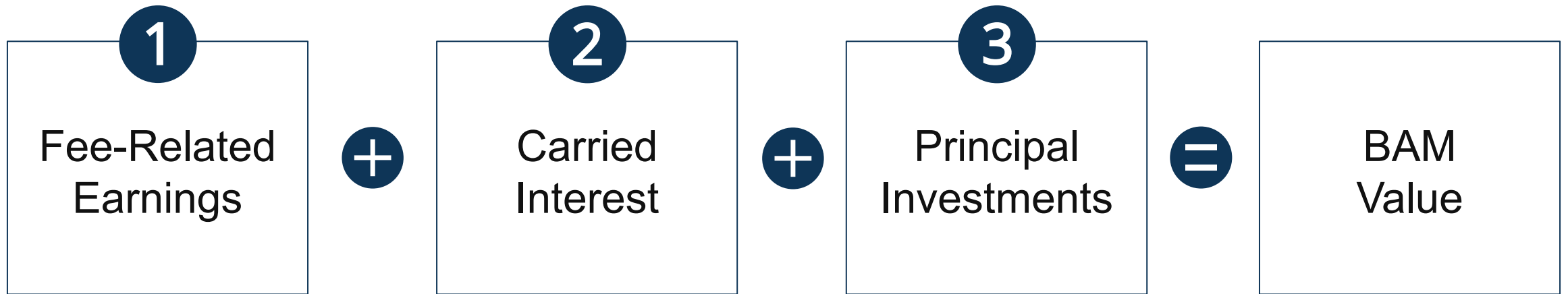
And are targeting to **double
the size and value of the
business** over the next
five years

Growth is accelerating
despite the business
being larger

Key growth drivers



Value drivers



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)

Long-term private funds

Perpetual strategies

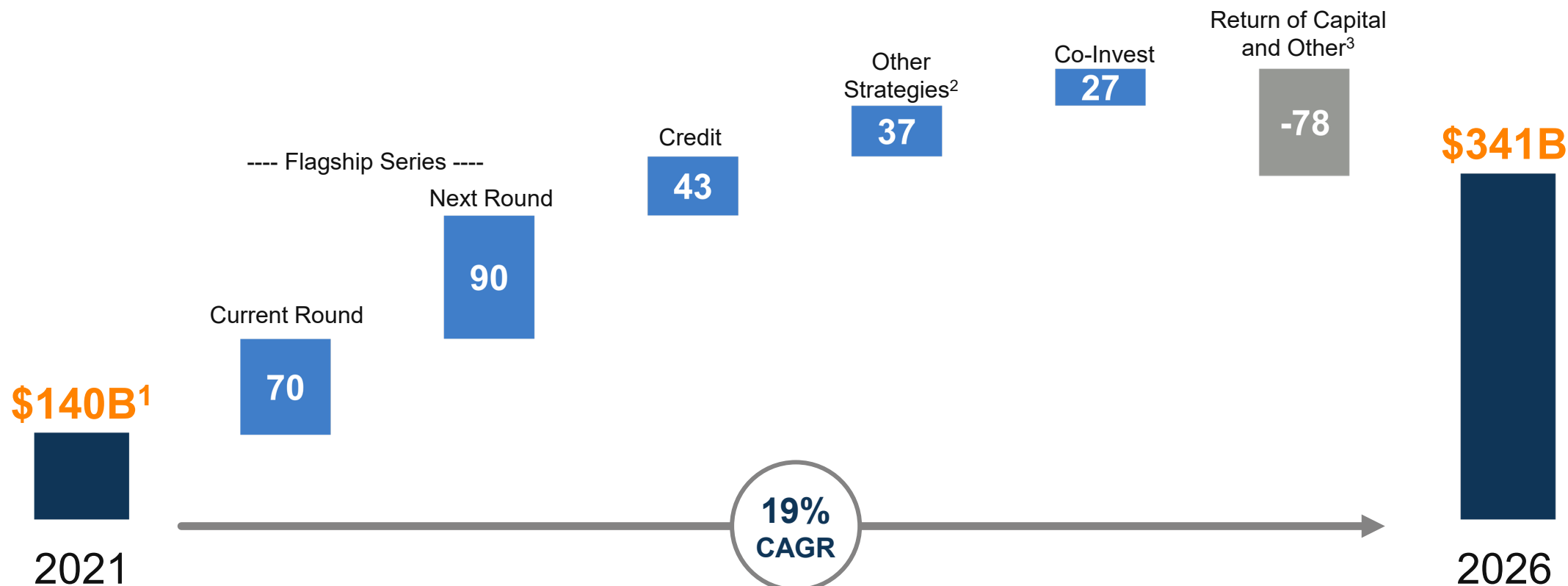
Liquid strategies

Fee-bearing capital

	2021	2026
	\$ 140	\$ 341
	108	376
	77	113
	\$ 325	\$ 830

21%
CAGR

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



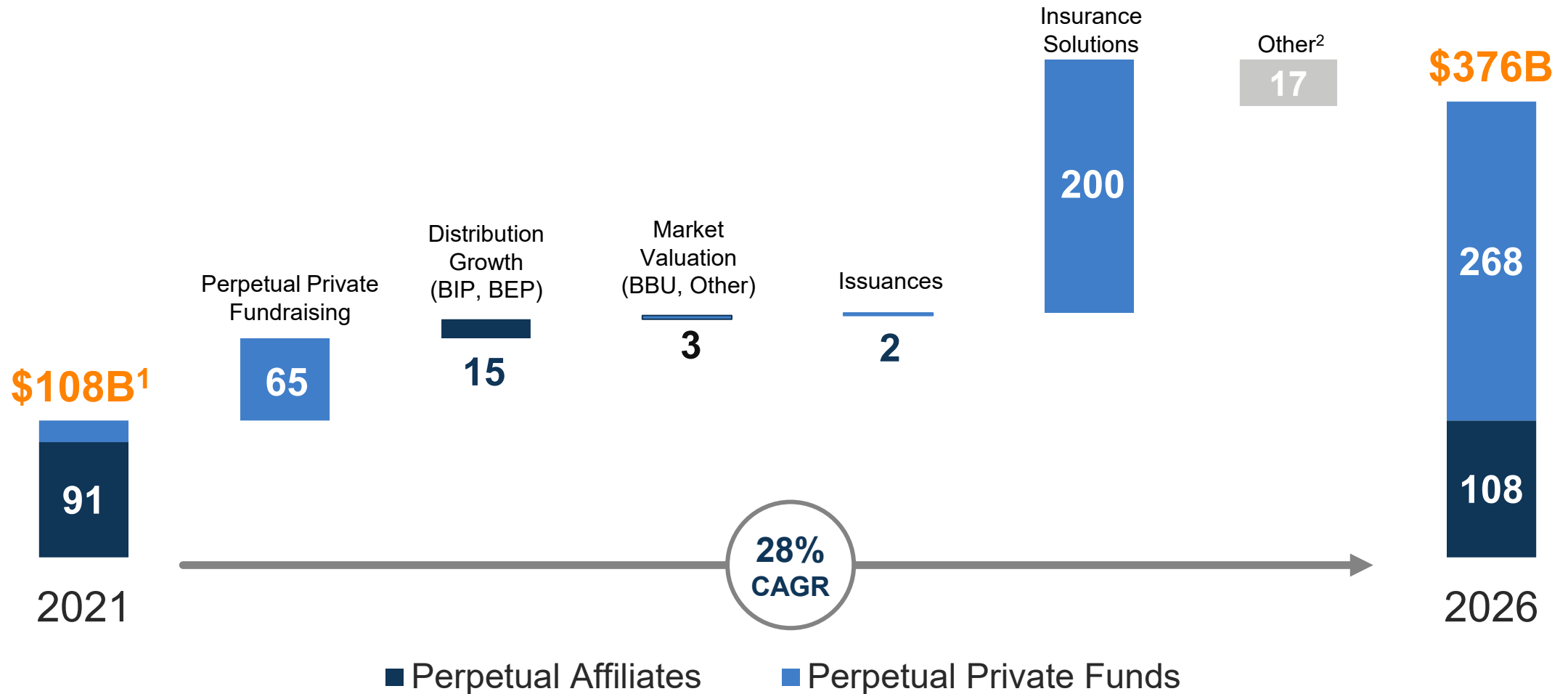
1. Opening long-term private funds as at June 30, 2021.

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

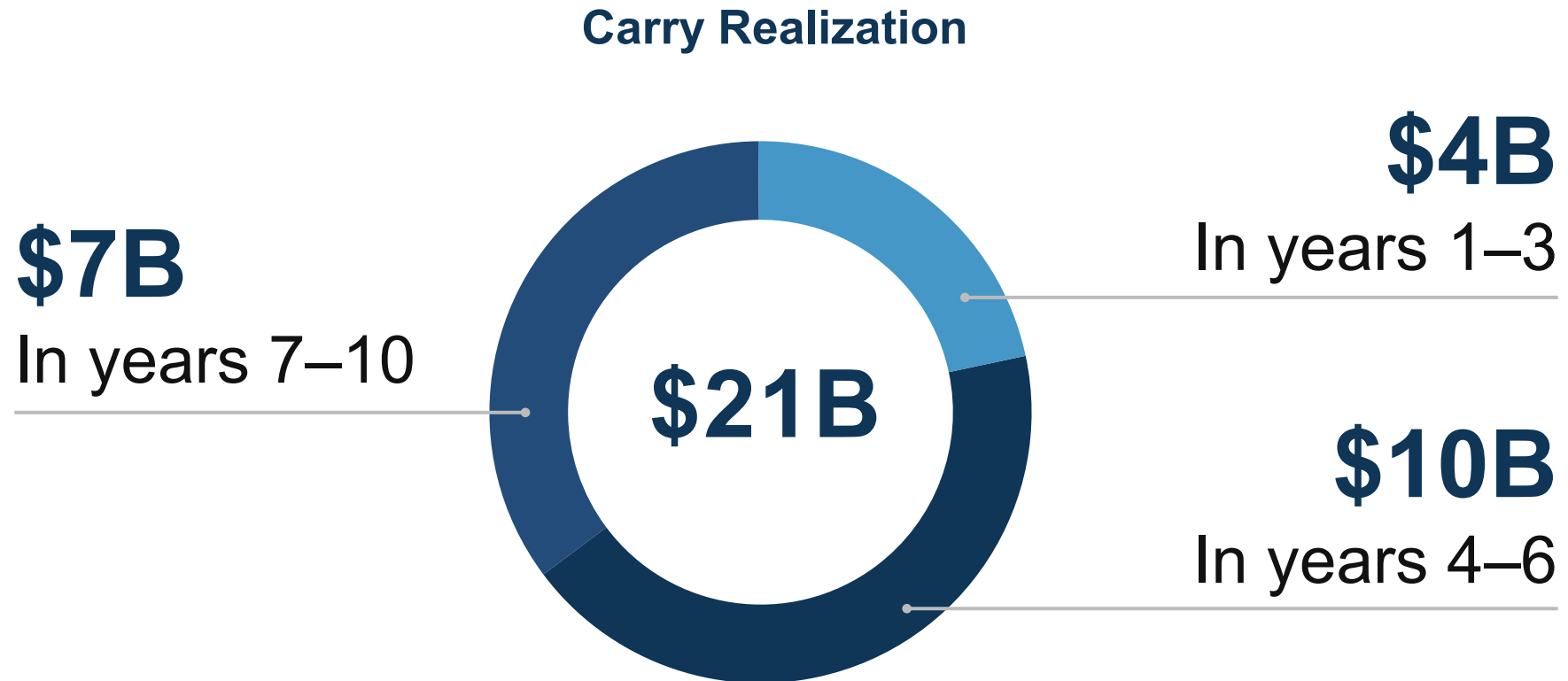
+18%
CAGR

1. Annualized as at June 30, 2021.

2. See Notice to Recipients and Endnotes, including endnotes 7, 10 and 11.

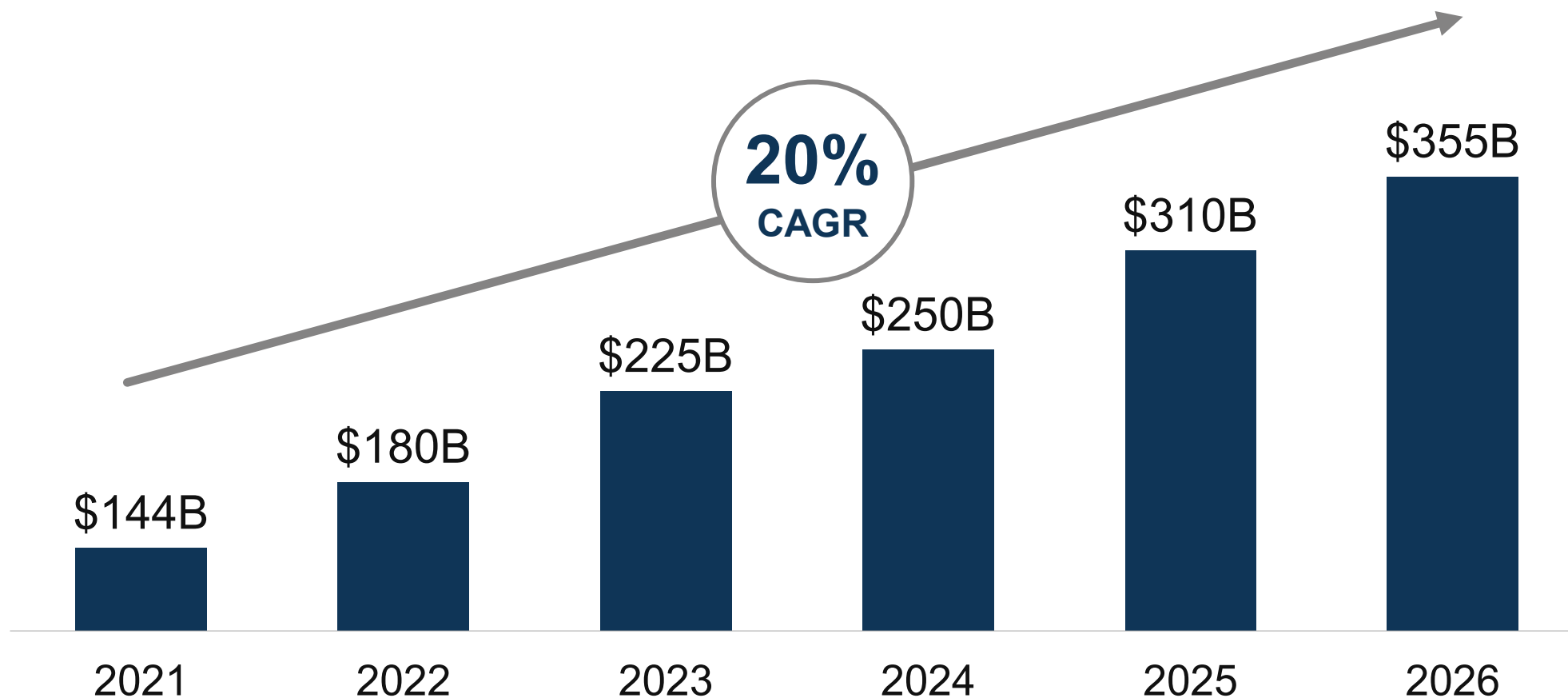
Carried interest

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



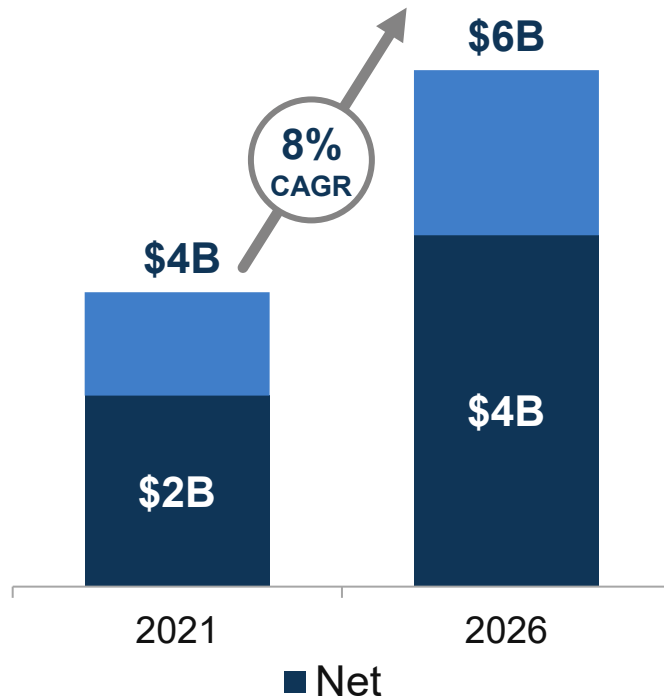
The larger our funds,
**the larger our potential
carry**

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

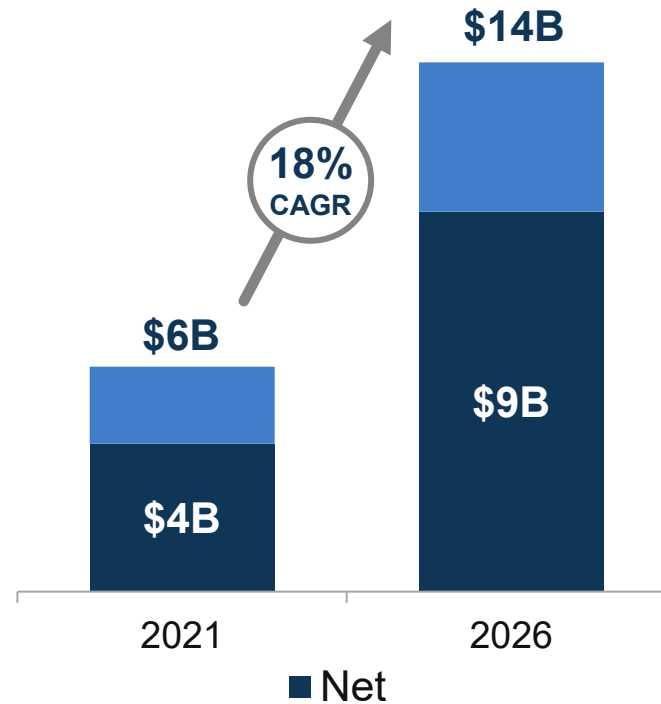


Which means our carry potential is continuously growing

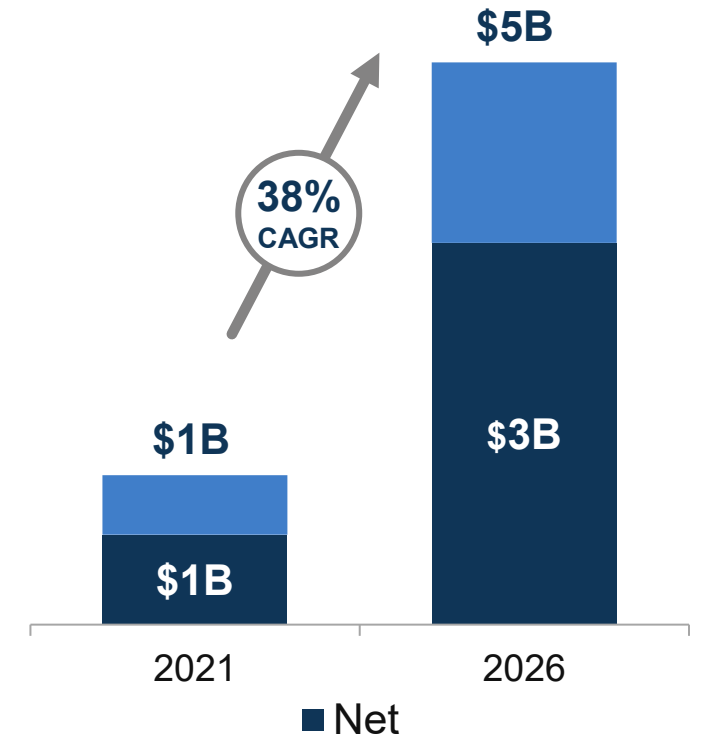
Annual Generated Carry



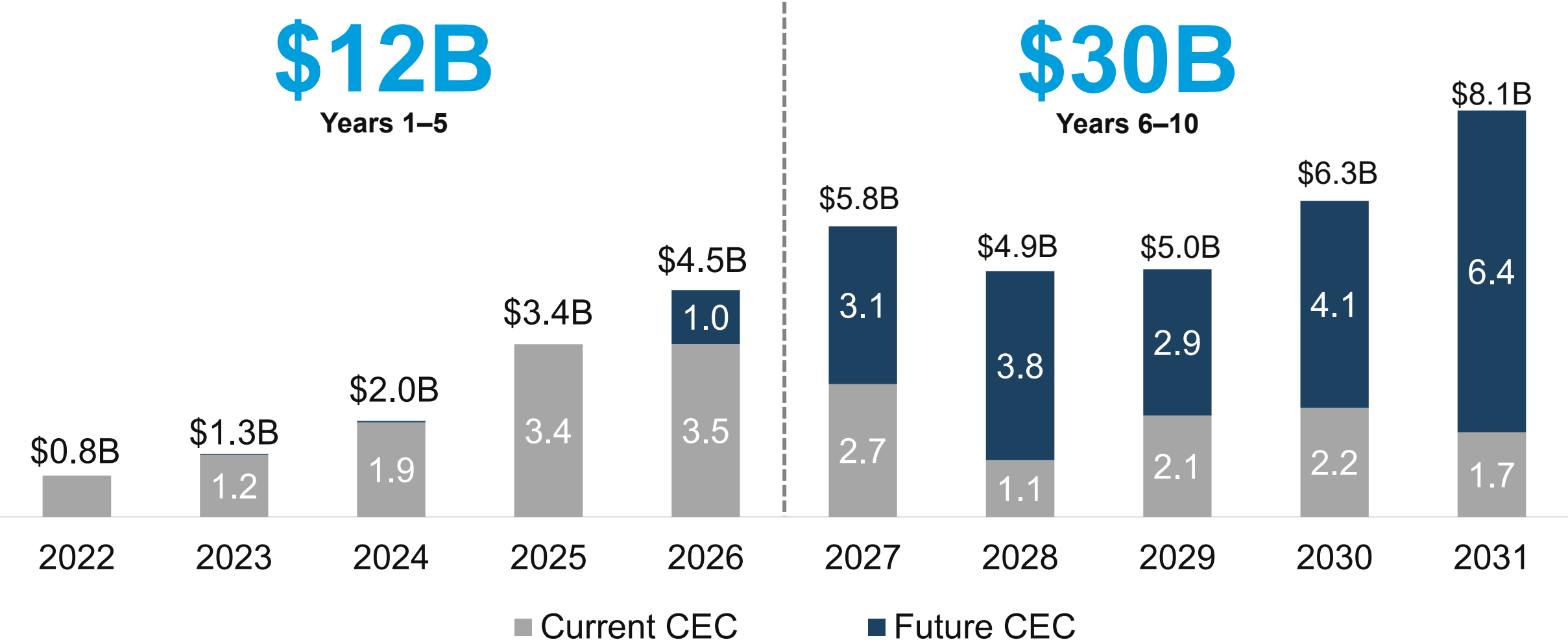
Accumulated Unrealized Carry



Realized Carry



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



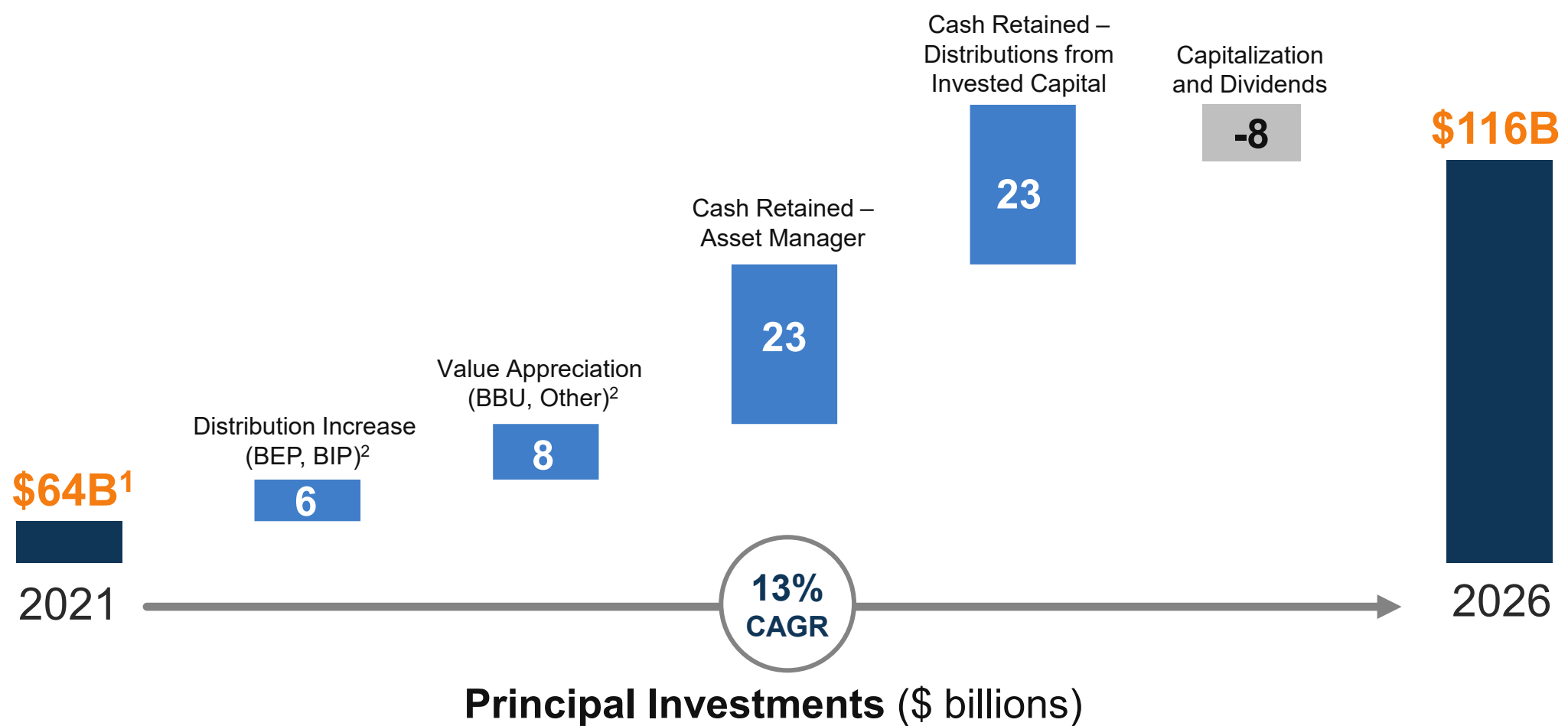
~\$3B

Annual value appreciation

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



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

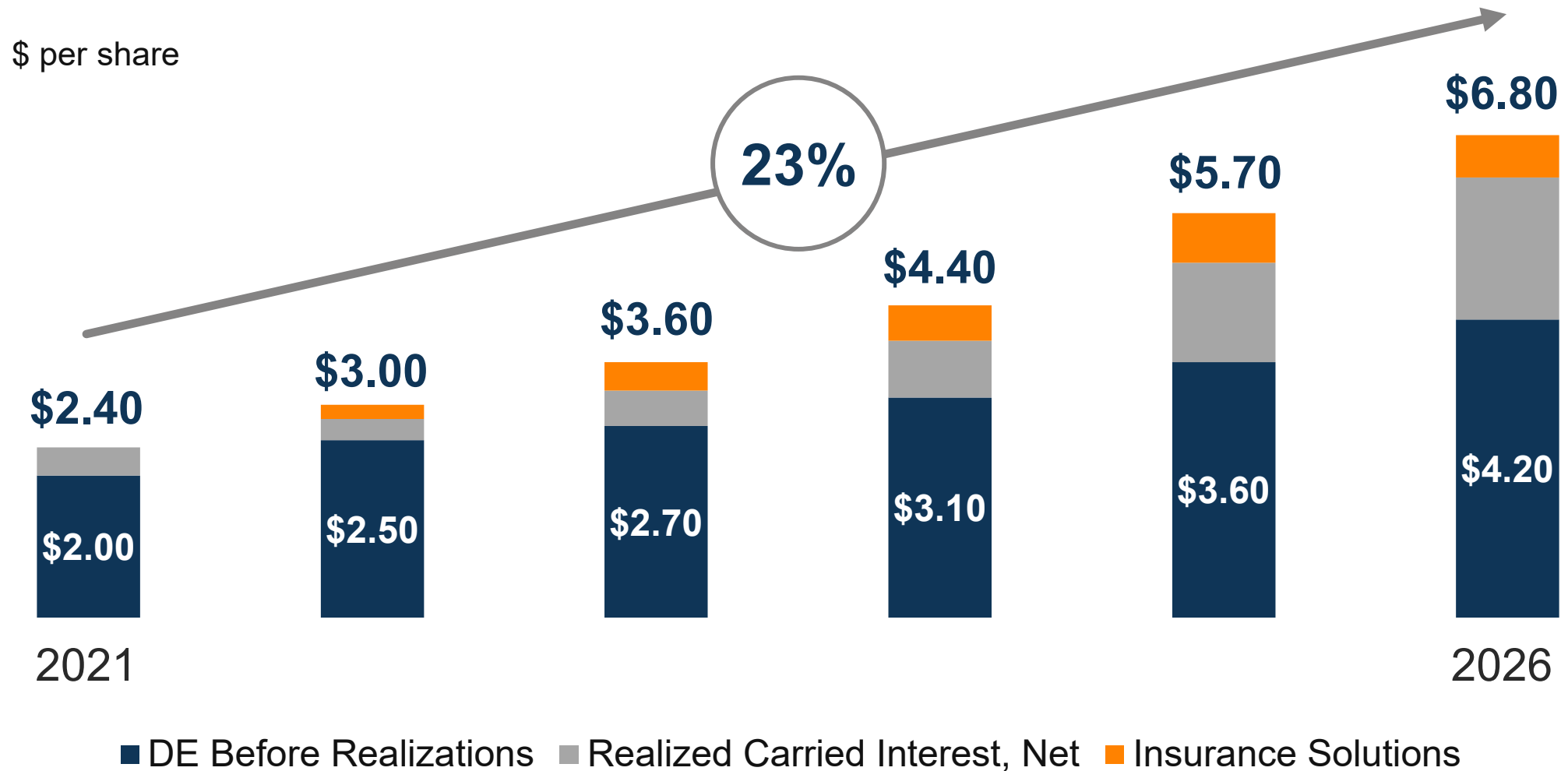
AS AT JUNE 30
(\$ billions)

	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



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

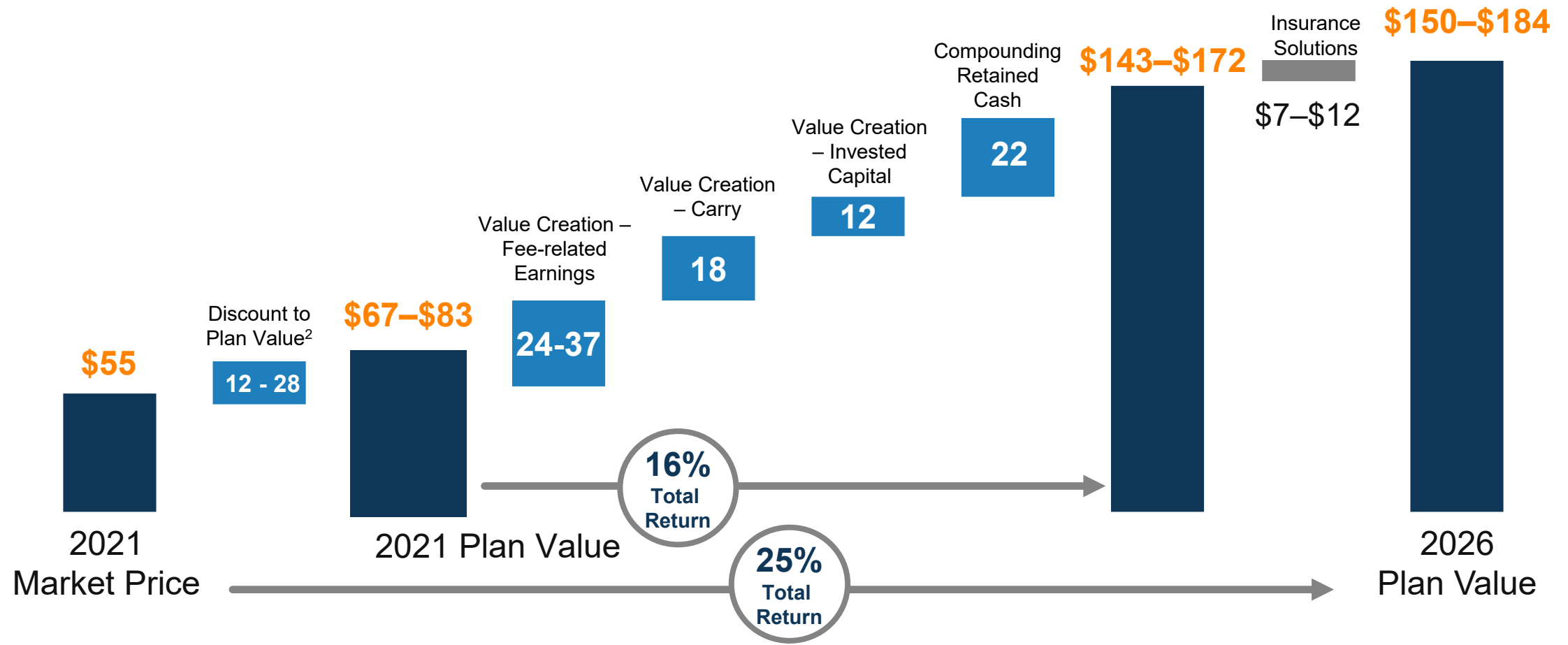
1. Including our share of Oaktree's fee-related earnings and carried interest. Our remaining net share of Oaktree's distributable earnings is included within distributions from investments.

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

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 $\pm 20\%$
- ✓ 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

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 includes cashflow from fee-related earnings, realized carried interest, invested capital cash flow and dispositions of directly held assets. Accumulated balances are reinvested at 8%. Capitalization and dividends paid out during the period assume a constant capitalization level and 7% annual growth in BAM dividends.
12. Growth in free cashflow includes growth in distributions from listed investments, assuming dividend growth in line with historical distribution rate growth over the plan period, and 5% growth in corporate costs, and assumes current capitalization. Actual results may vary materially and are subject to market conditions and other factors and risks that are set out in our Notice to Recipients.

Notice to Recipients

INVESTOR DAY 2021 – 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 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.

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 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.

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

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.