

# About Our Business

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## **COMPETITIVE ADVANTAGES** (See page 20)

- We bring **large-scale capital** to bear with multiple sources of capital from public and private investors as well as our own balance sheet capital. This enables us to undertake transactions of a size that few others are able to
- Our **global reach** and mandates provide a wide range of opportunities and enable us to invest where capital is scarce
- As an **owner/operator**, we leverage our 115 years of operating experience to enhance returns. In addition, we invest our own capital alongside our investors, which creates a strong alignment of interests

## **FINANCIAL STRENGTH** (See page 22)

- We **maintain significant liquidity** to support our business in the form of cash, financial assets, undrawn credit facilities and capital commitments to our private funds
- We finance our operations using debt that is primarily at the operating asset level and is predominantly investment grade with limited recourse and covenants. Our asset level debt is supplemented by medium- and long-term debt and perpetual preferred shares at the listed issuers and corporate level
- We minimize financial risk by extending the term of our debt to **match the profile of the underlying assets** and to reduce our exposure to movements in interest rates by fixing interest rates

## **RISK MANAGEMENT** (See page 23)

- We focus on maintaining an **appropriate risk culture** to ensure all activities adhere to our standards and to promote long-term stability and value creation
- This includes a **consistent approach** and practice across business and functional groups to address organization-wide risks and establish best practices
- Our business and functional groups are responsible for identifying and managing risks associated with their business to establish strong accountability

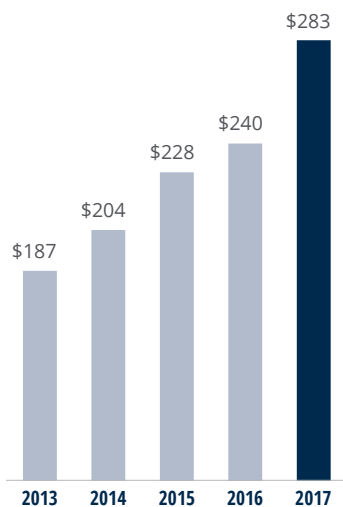
## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT** (See page 24)

- We ensure the **well-being** and **safety of employees** working to exceed all applicable labor laws and standards including human rights, diversity initiatives, competitive wages and inclusive hiring practices. Our aim is to have zero serious safety incidents throughout our many businesses
- We aim to be **good stewards** in the communities in which we operate through community engagement and philanthropic efforts with our own resources and through empowering our employees to participate directly as well
- We strive to **mitigate the impact** of our **operations** on the **environment** and conduct business according to the highest ethical and legal/regulatory standards

# Our Results – Asset Management

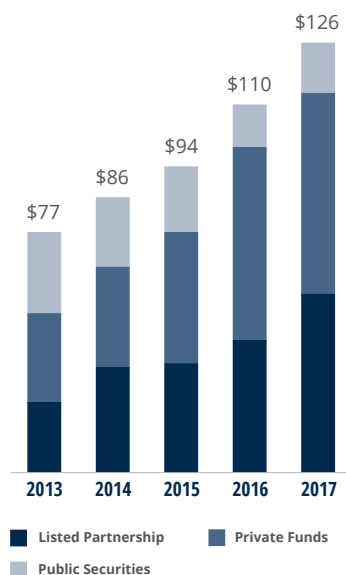
## Assets Under Management

AS AT DEC. 31 (\$ BILLIONS)



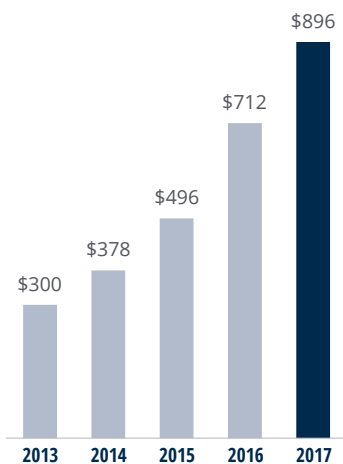
## Fee Bearing Capital<sup>1</sup>

AS AT DEC. 31 (\$ BILLIONS)



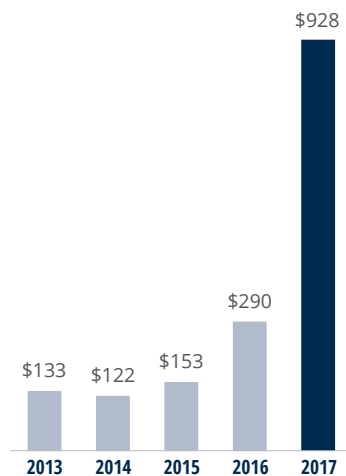
## Fee Related Earnings<sup>1</sup>

YEARS ENDED DEC. 31 (\$ MILLIONS)



## Unrealized Carried Interest, Net<sup>1</sup>

YEARS ENDED DEC. 31 (\$ MILLIONS)

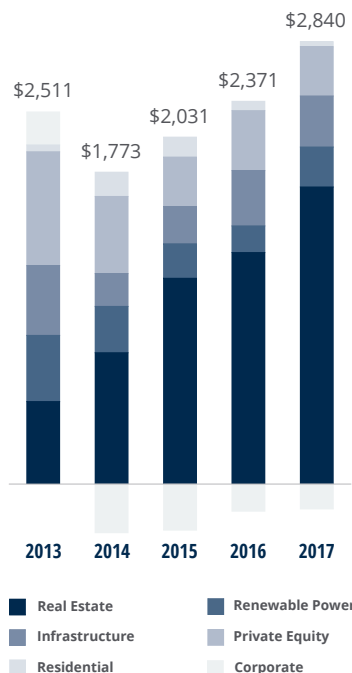


1. See Glossary of Terms on page 103

# Our Results – Invested Capital

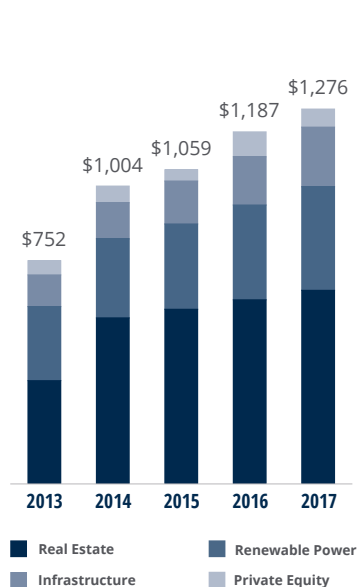
## Funds From Operations

YEARS ENDED DEC. 31 (\$ MILLIONS)



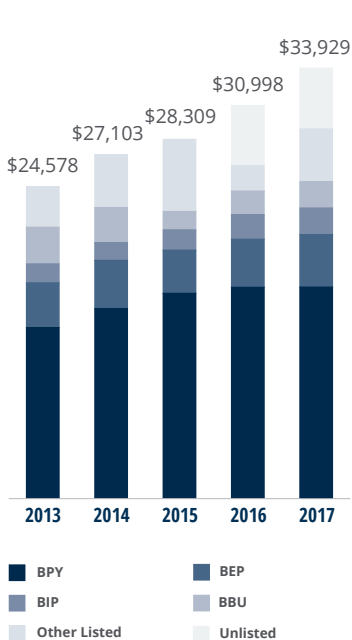
## Cash Distributions Received

YEARS ENDED DEC. 31 (\$ MILLIONS)



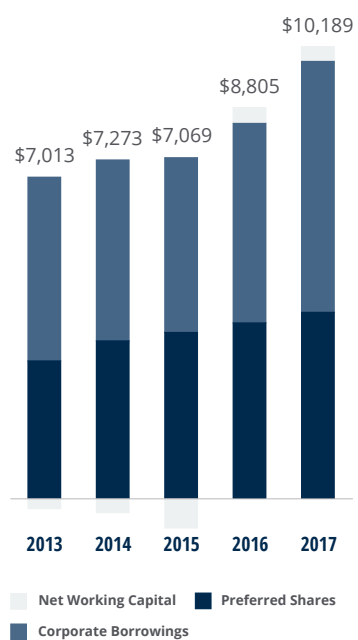
## Invested Capital

AS AT DEC. 31 (\$ MILLIONS)



## Corporate Debt and Preferred Equity<sup>1,2</sup>

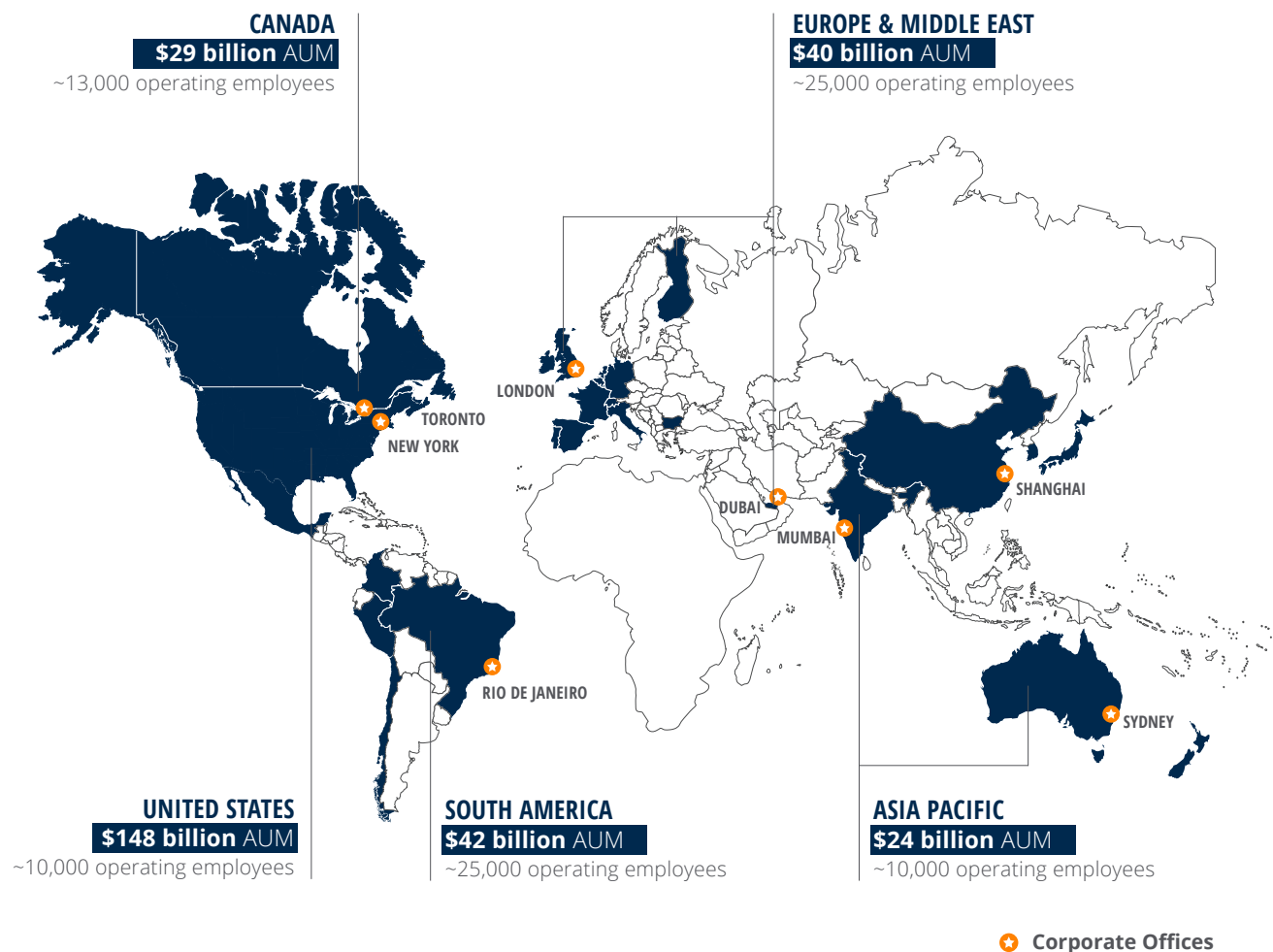
YEARS ENDED DEC. 31 (\$ MILLIONS)



1. See Glossary of Terms on page 103

2. Net working capital includes deferred income tax asset, net

# Our Global Presence



## QUICK FACTS

~\$285B

ASSETS UNDER  
MANAGEMENT

\$126B

FEE BEARING  
CAPITAL

750+

INVESTMENT  
PROFESSIONALS

30+

COUNTRIES

80,000+

OPERATING  
EMPLOYEES

EXCHANGES NYSE: BAM TSX: BAM.A Euronext: BAMA