Brookfield

Investor Day

2022

Agenda

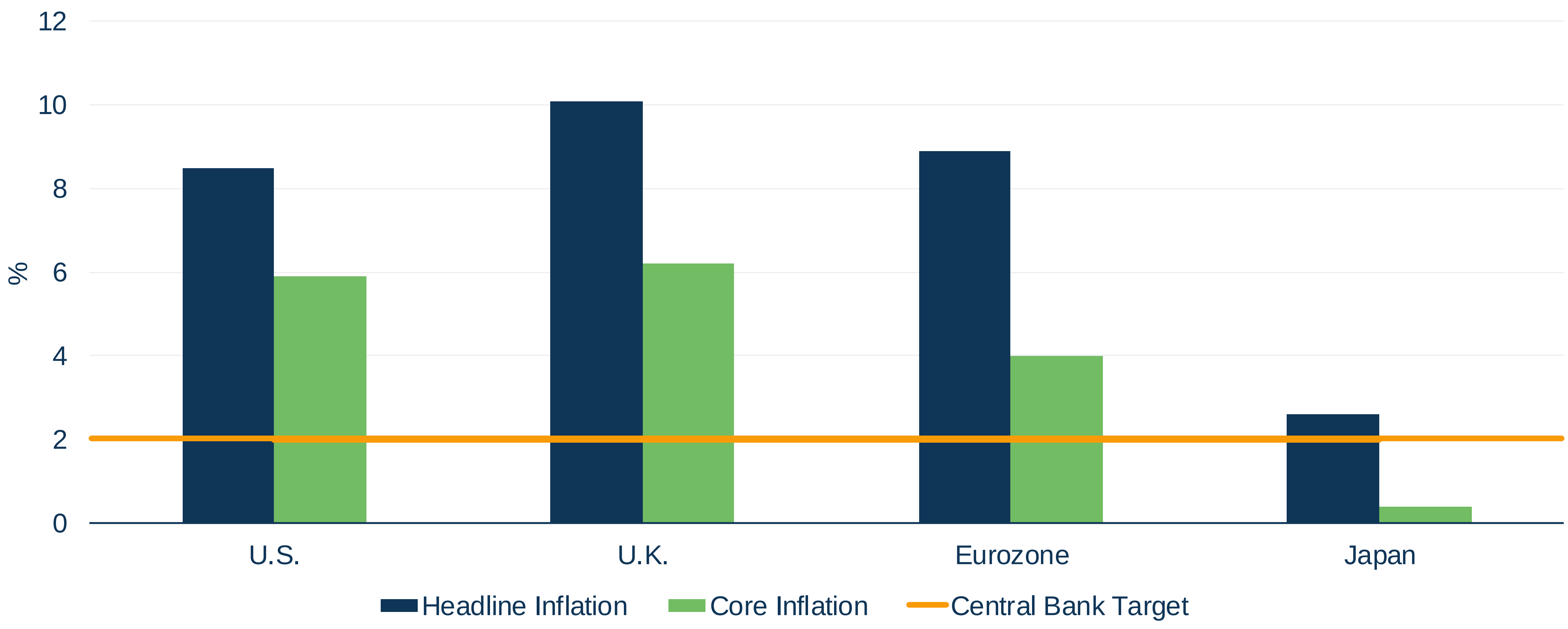
1:30 PM	Macro Update	Mark Carney
2:00 PM	Introduction	Bruce Flatt
2:10 PM	The Corporation	Nick Goodman Brian Kingston
2:55 PM	Insurance Solutions	Sachin Shah
3:15 PM	Break	
3:30 PM	The Manager	Bruce Flatt Craig Noble Hadley Peer Marshall Natalie Adomait Bahir Manios
5:00 PM	Q&A	Bruce Flatt / Nick Goodman

Macro Update

Mark Carney

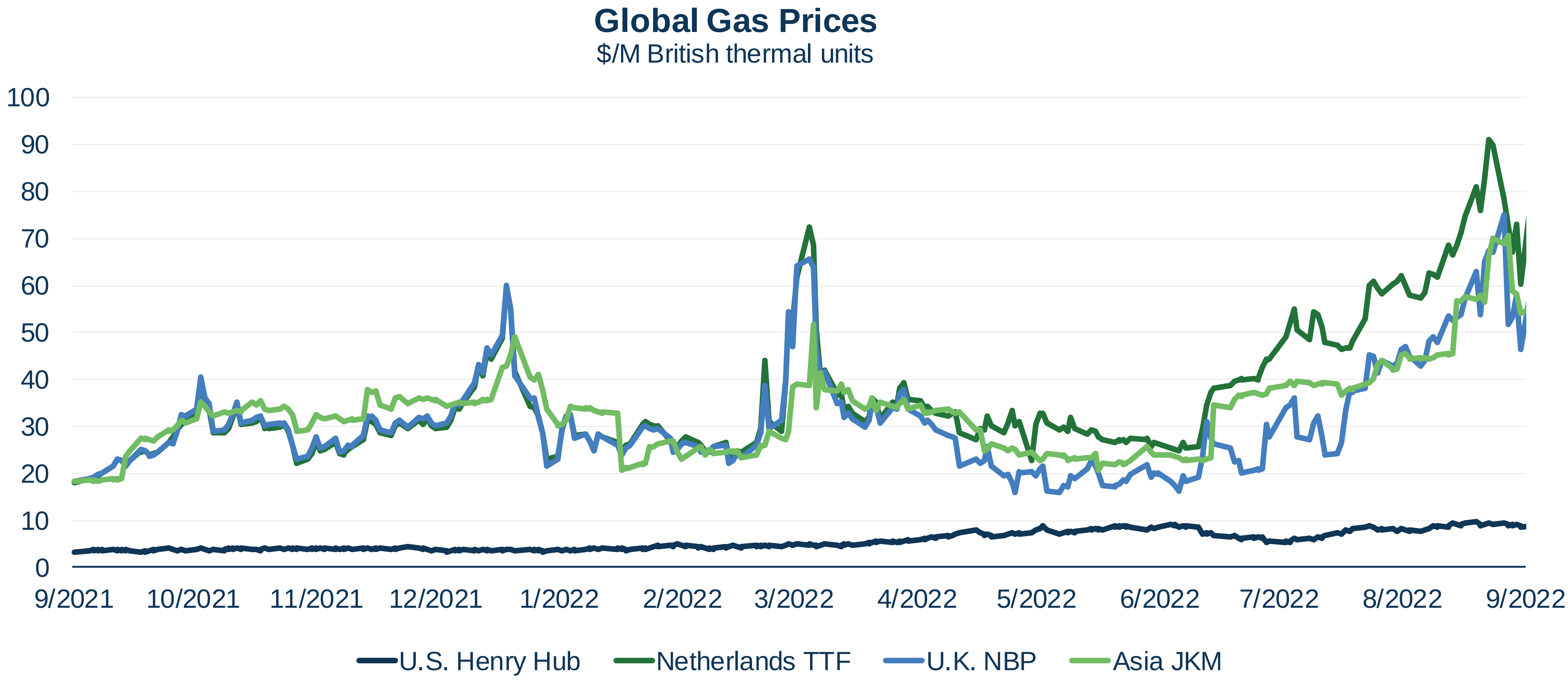
The Hinge of Fate

Inflation at 40-year highs, broad based



1. Source: Bloomberg.

Geopolitics have ruptured energy markets

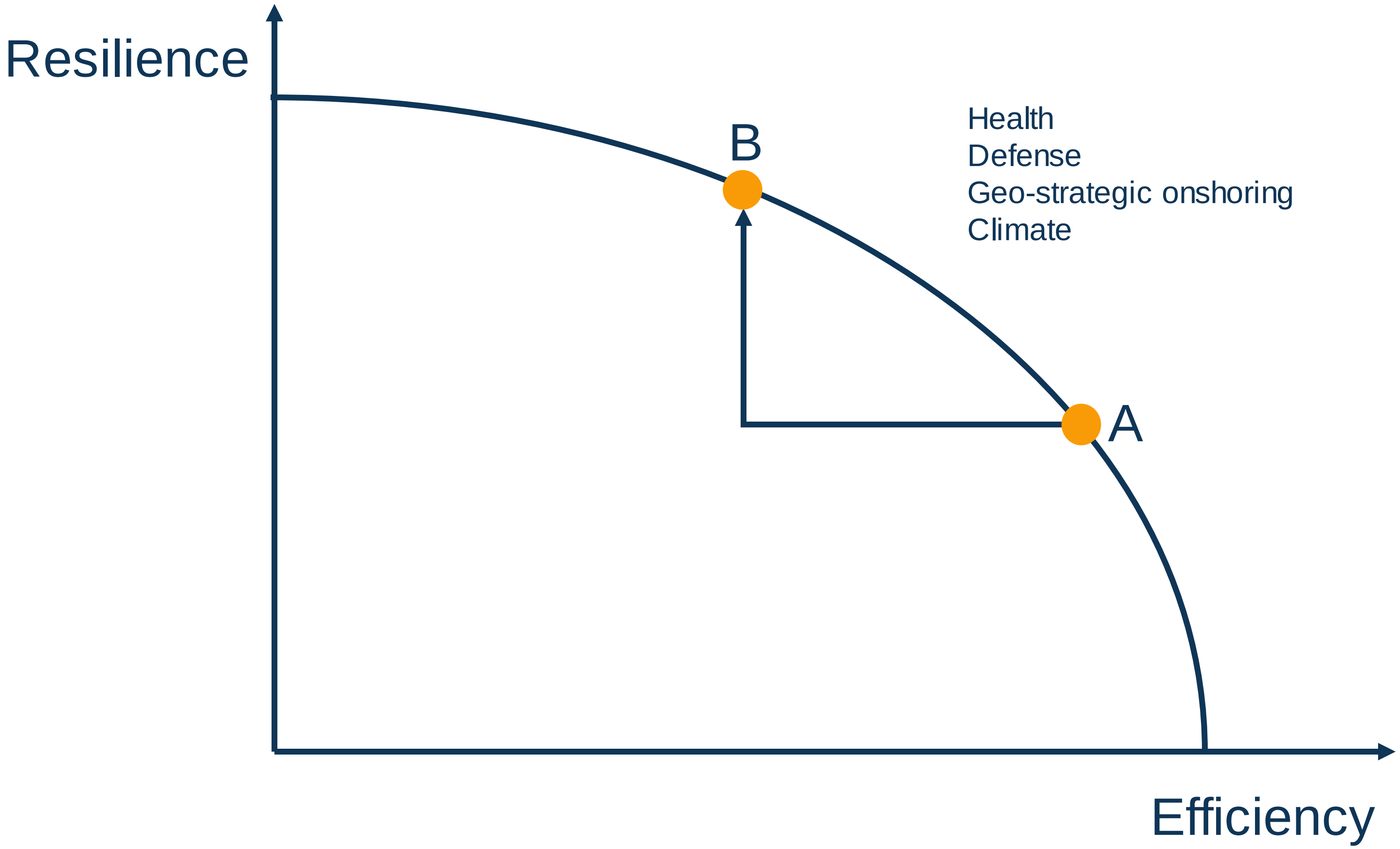


1. Source: Bloomberg.

A 'Hinge' moment in history

Globalization	→	**Fragmentation**
Free movement of trade, tech, data and capital	→	**Weaponization of economic integration**
Energy (in)security	→	**Sustainability**
Efficiency	→	**Resilience**

Regime shift from efficiency to resilience

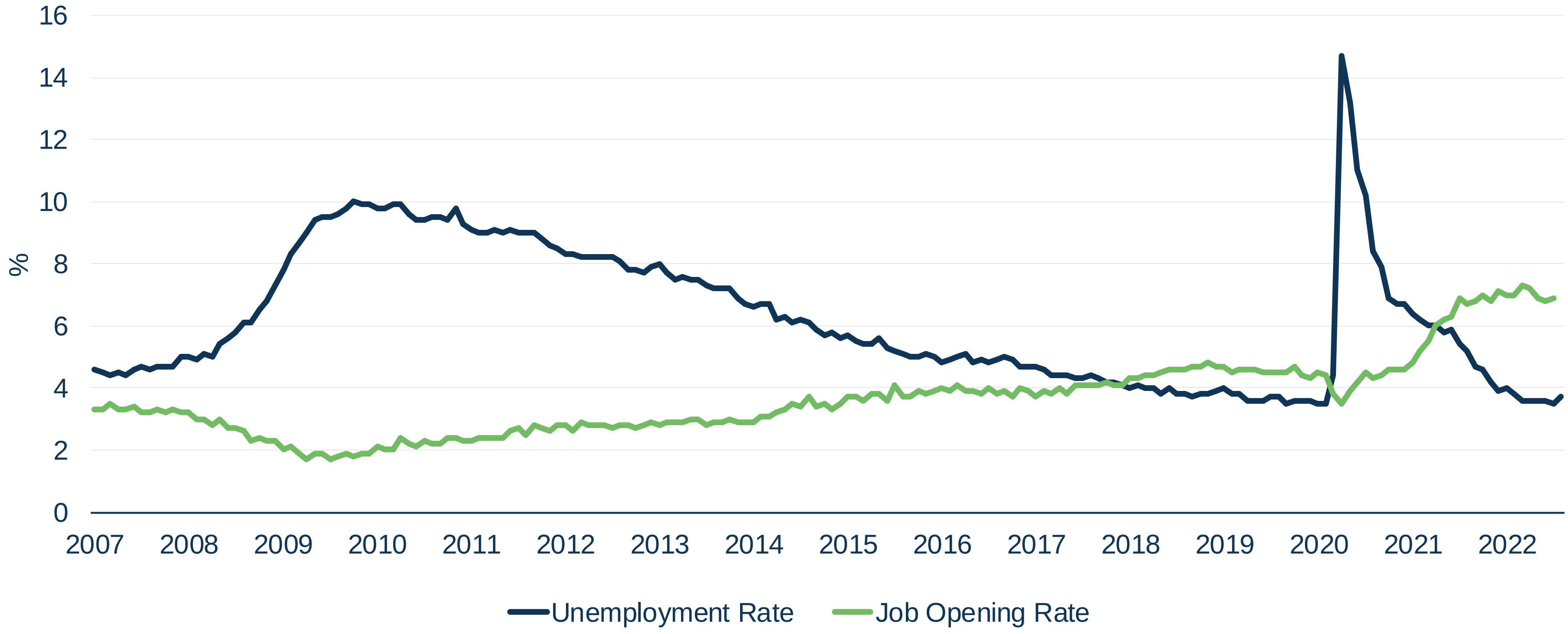


Central bank reaction functions are changing

Central banks face new realities

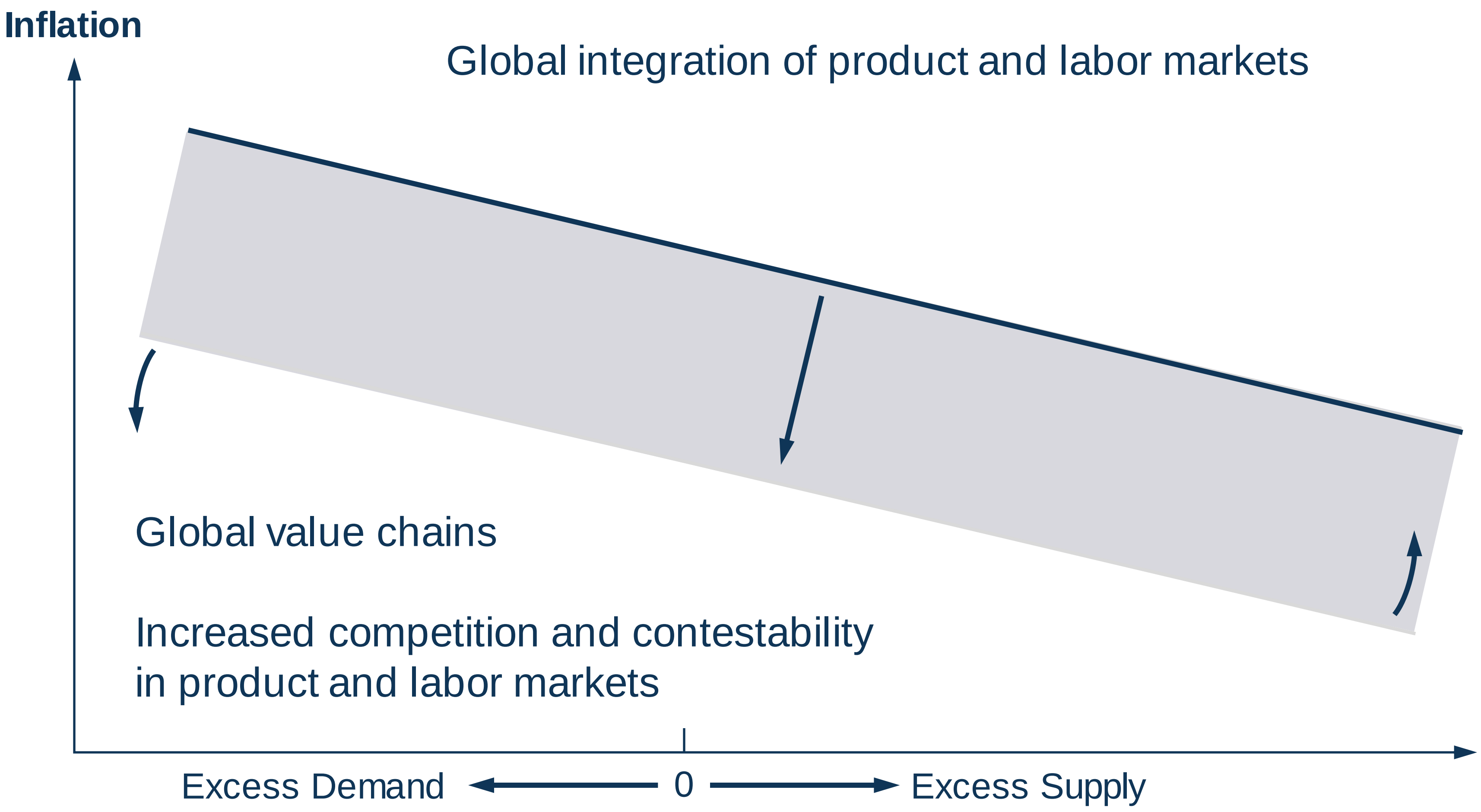
- Inflationary consequences of deglobalization and resilience
- Higher nairu (u*) and tougher tradeoffs between growth and inflation
- Higher equilibrium interest rates (r*)
- Growing risks to inflation expectations

Labor markets are exceptionally tight, u* is rising

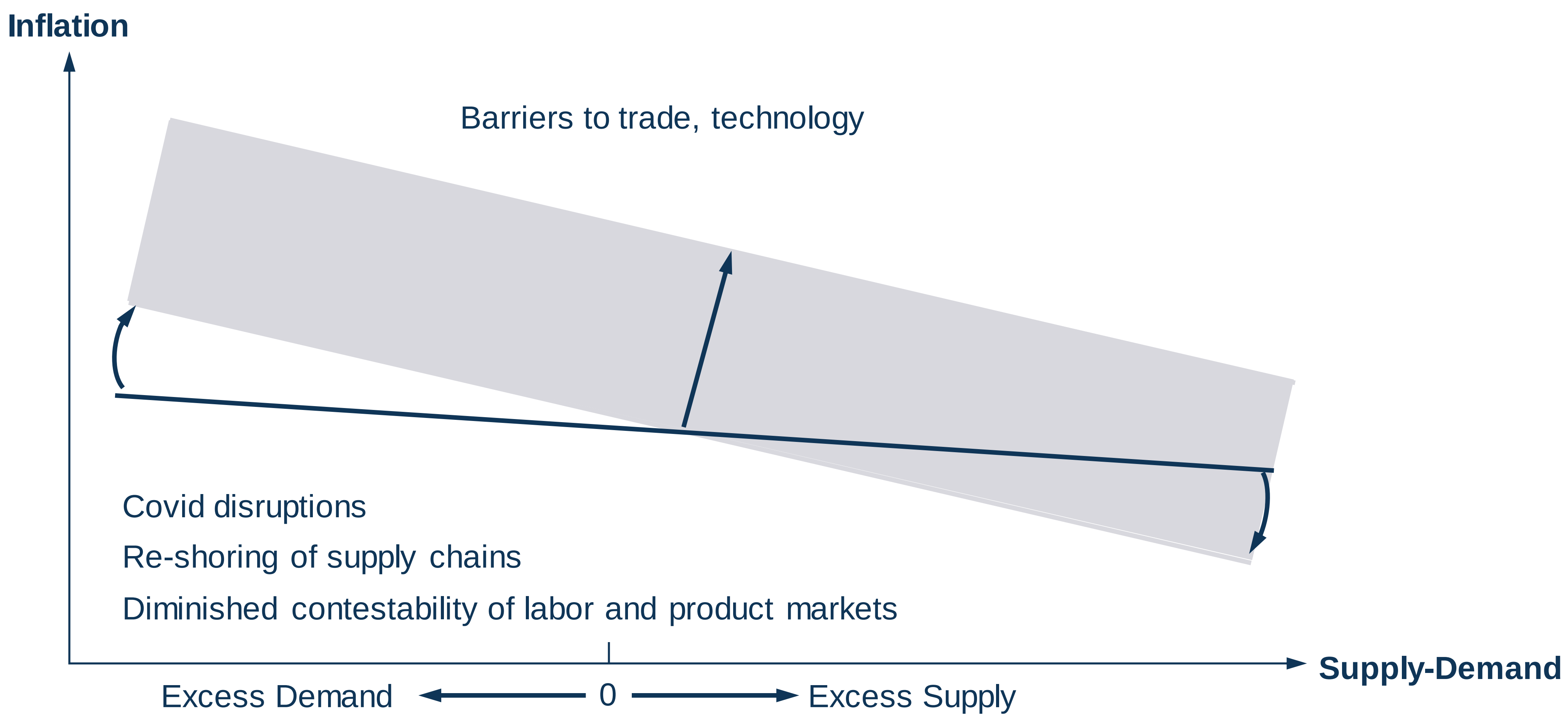


1. Source: U.S. Bureau of Labor Statistics, Bloomberg.

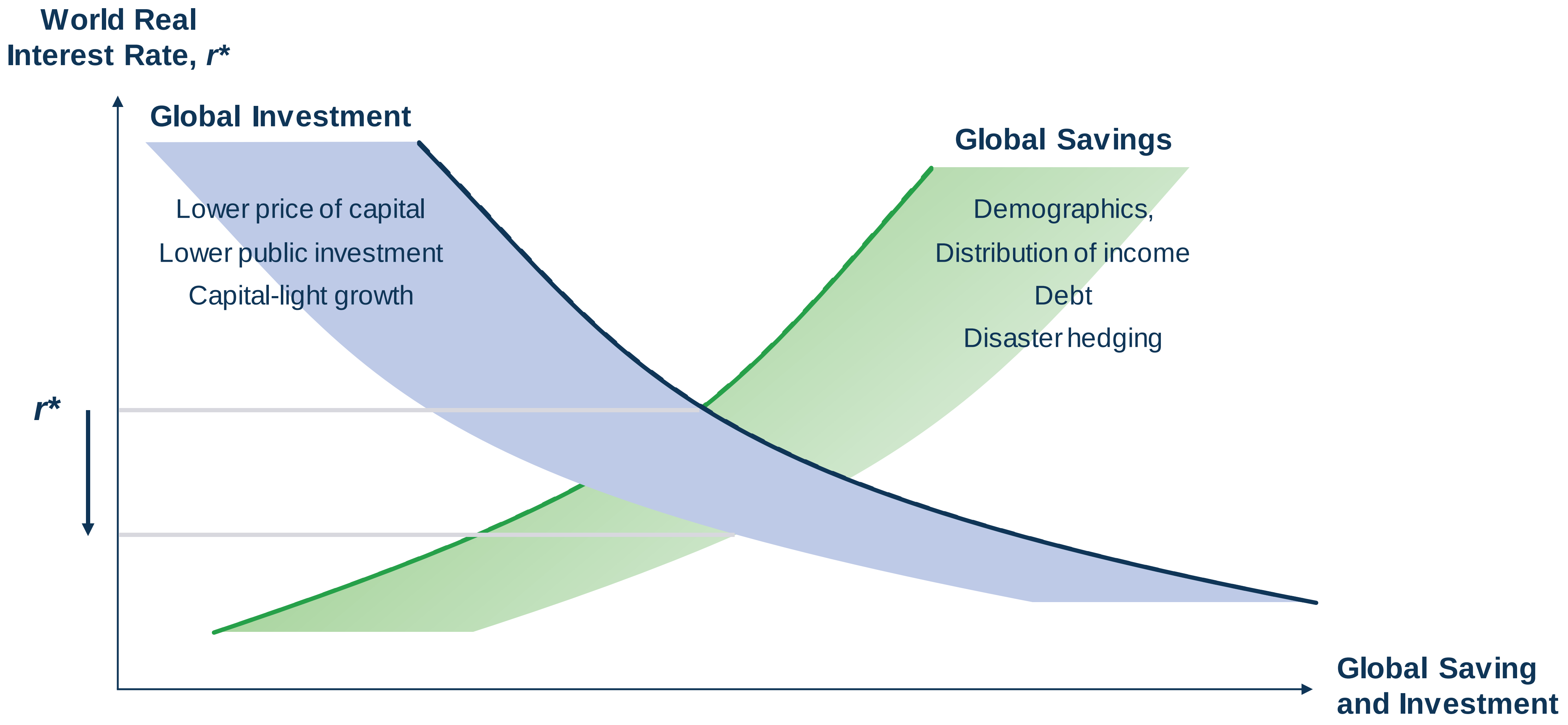
Globalization drove disinflation…



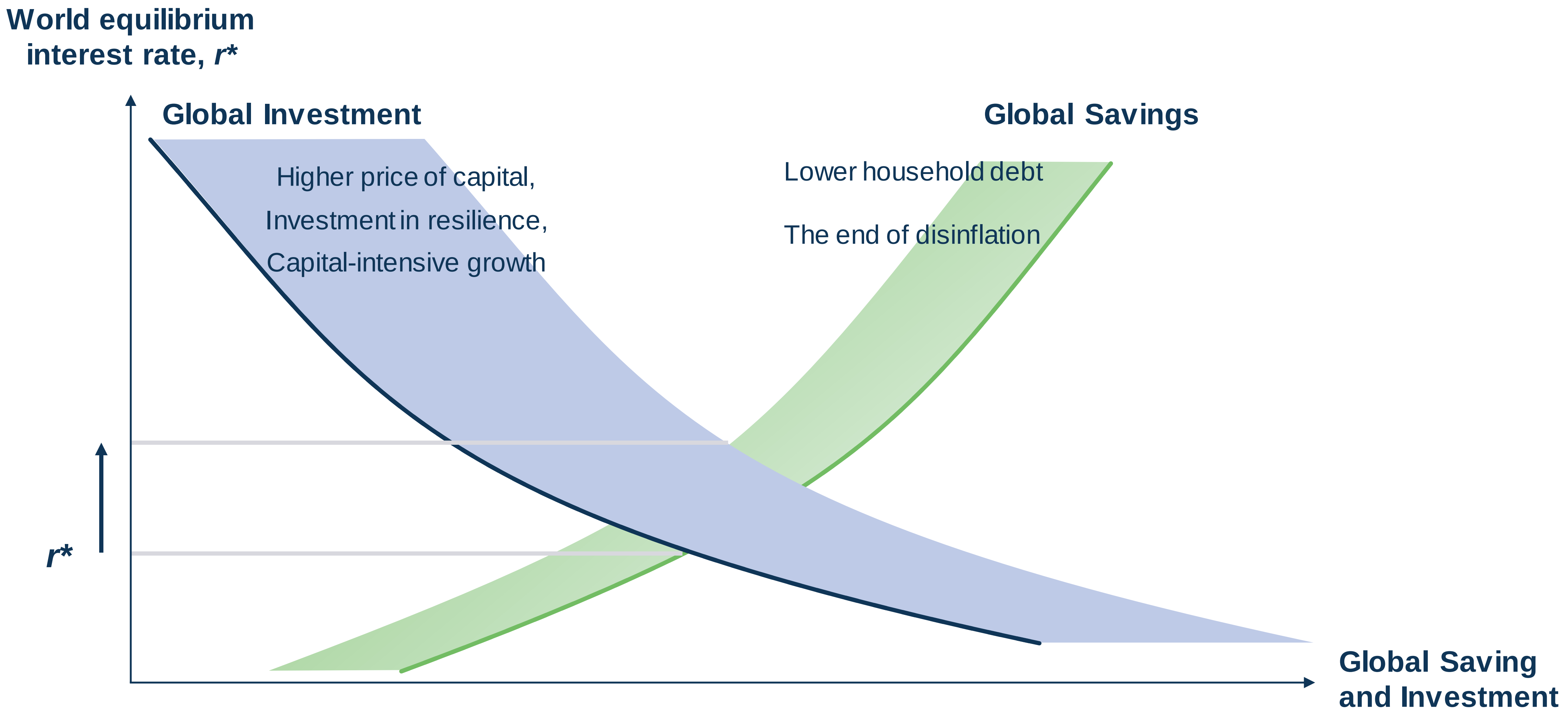
…now global de-integration is driving inflation



Secular stagnation: structural forces lowered r*



Structural forces now raising r*

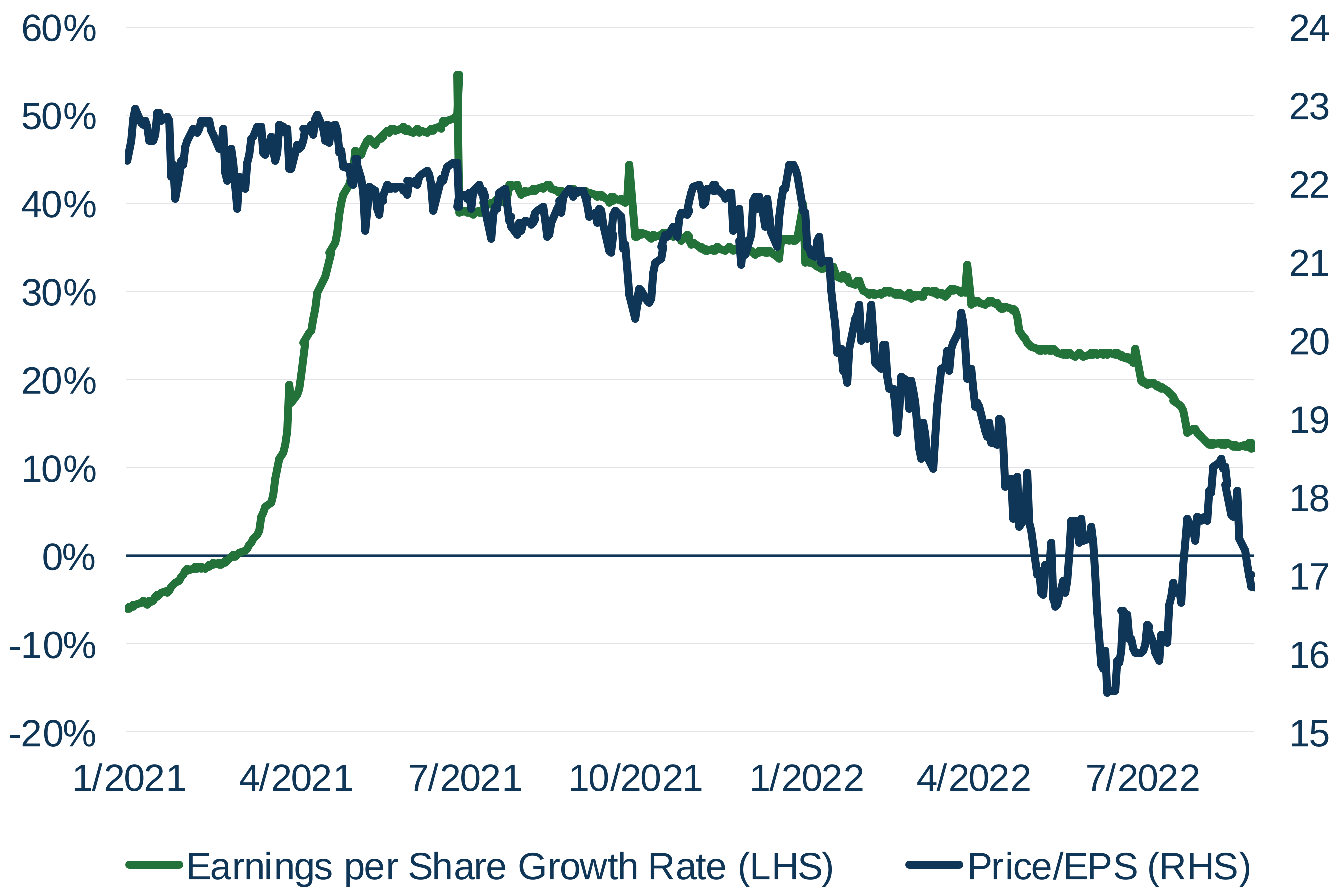


Controlling inflation requires higher interest rates, though still low relative to history

Financial conditions: tighter for longer

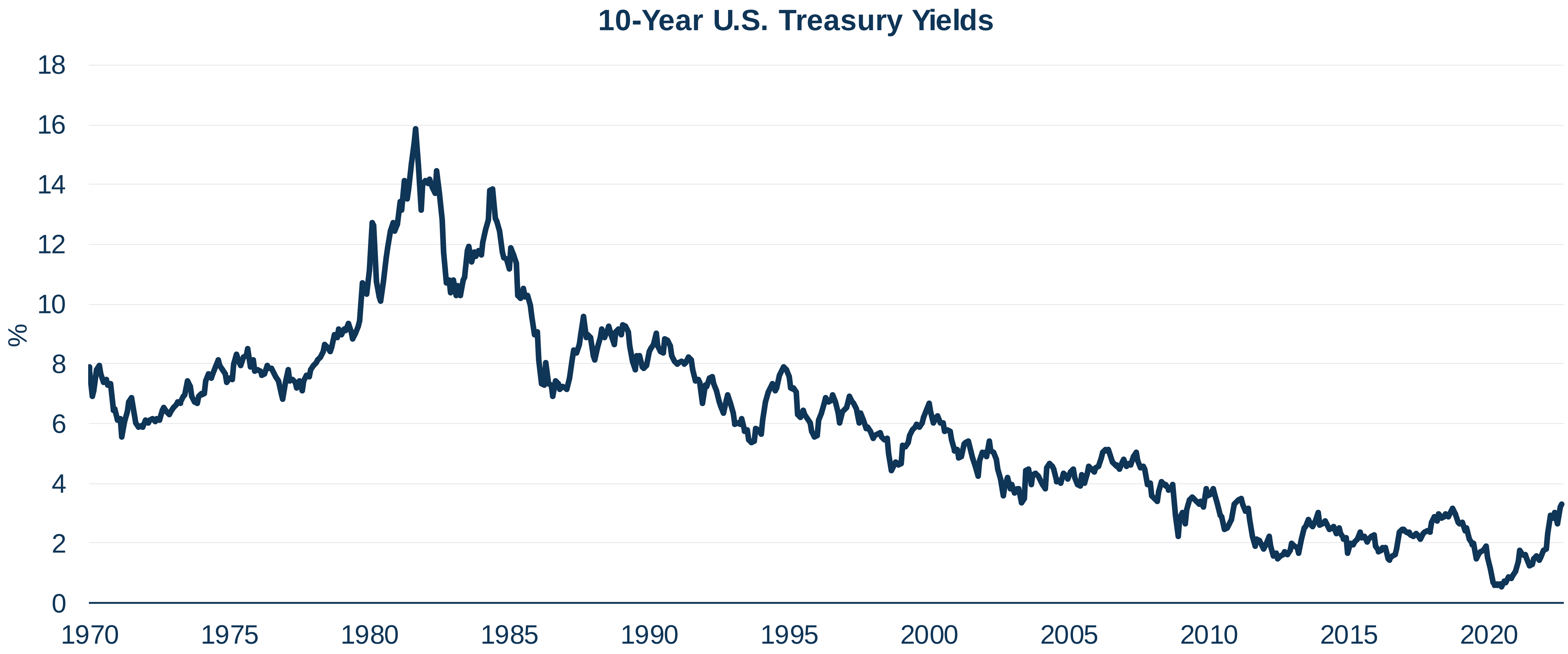
- Inflation control requires sustained, restrictive monetary policy
- 10-year government bond rates do not reflect increases in term premium or r*…yet
- Equity valuations incorporate changes in discount rates, limited impact of higher inflation and the slowdown on earnings

S&P 500 P/E Ratio and EPS Growth



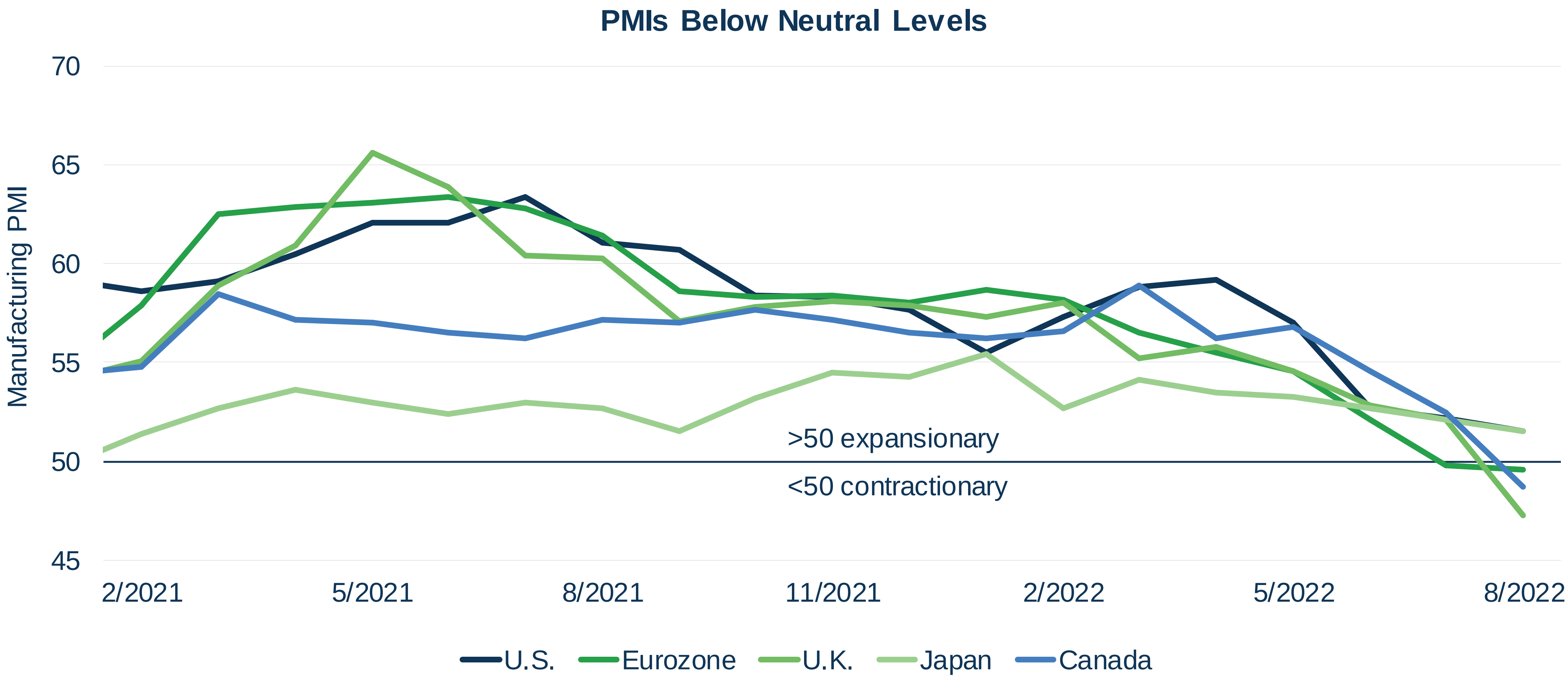
1. Source: Bloomberg..

Rates are rising, but remain low relative to history



1. Source: Bloomberg.

A downturn is likely, though timing remains uncertain



1. S&P Global, Bloomberg.

Past is not prologue

- Today is **not 2008**, when there was a deep, self-sustaining downturn
  - Financial sector remains strong
  - No large imbalances
- It's also **not 2001**
  - Then, monetary policy was accommodative and global growth tailwinds were picking up—deregulation, China's accession to WTO → great economic integration, disinflation, secular fall in interest rates
  - Now, monetary policy is restrictive and global growth headwinds are plentiful
- On balance, expect a **shallow downturn**, though outcome depends on:
  - Evolution of the war in Ukraine
  - The extent to which central banks have the courage of their convictions

New macro paradigm will favor operators of high-quality renewables, infrastructure, real estate, and businesses that form the backbone of the global economy

Headwinds to corporate profits put a premium on operating expertise

Financing Costs

Energy Costs

Wage Pressures

Taxes

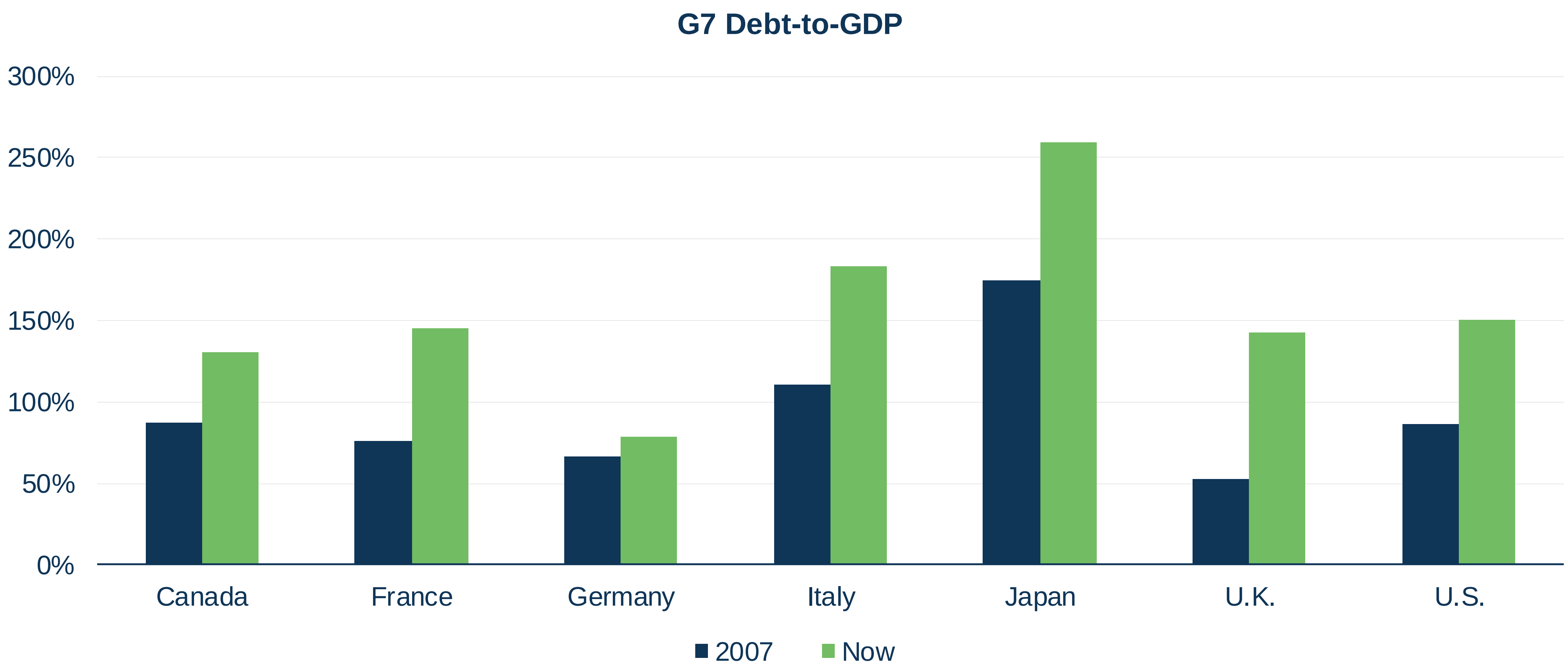
Supply Chain Resiliency

Decarbonization

Value chain resiliency will drive investment in advanced economies

- Reshoring of critical manufacturing to **build resilient value chains** less susceptible to natural disasters, pandemics and geopolitical crises
- Catalyst for **increased corporate investment and jobs**
- Mutually reinforcing with **energy transition**
- U.S. and European government commitments for $100B+ to back reshoring of semiconductor manufacturing, with private capital alongside
- Brookfield's agreement with Intel to jointly fund construction of a semiconductor facility in Arizona

Constrained governments will drive private infrastructure investment



Source: OECD.

Infrastructure super cycle gathering pace

The current economic environment, coupled with deglobalization and inflation-linked cash flows, is providing significant tailwinds

Sovereign and corporate debt rising

- Governments and corporates have added significant incremental debt
- U.S. $1.2 trillion infrastructure overhaul plan

Data infrastructure in need of an upgrade

- Total global data usage is expected to increase ~30% annually until 2025
- 100-year data upgrade investment opportunity

Transport assets critically bottlenecked

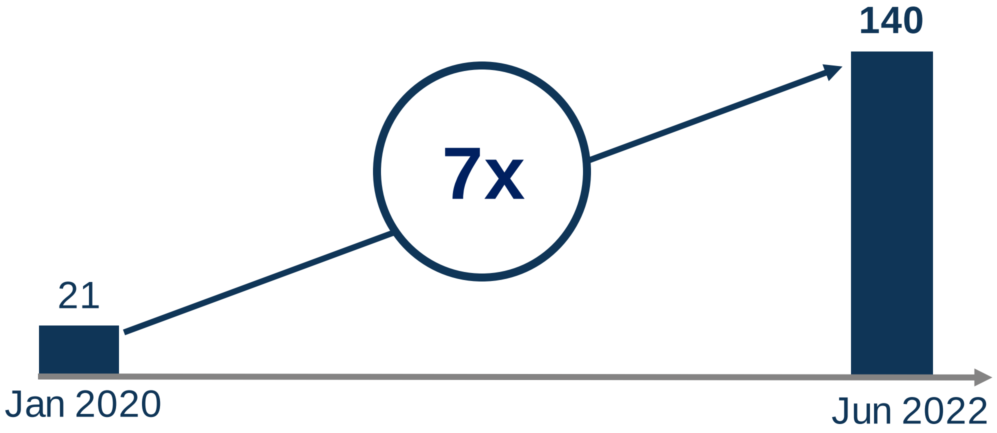
- Minimal incremental capacity
- Deglobalization requires significant capital investment

Decarbonization to achieve net-zero

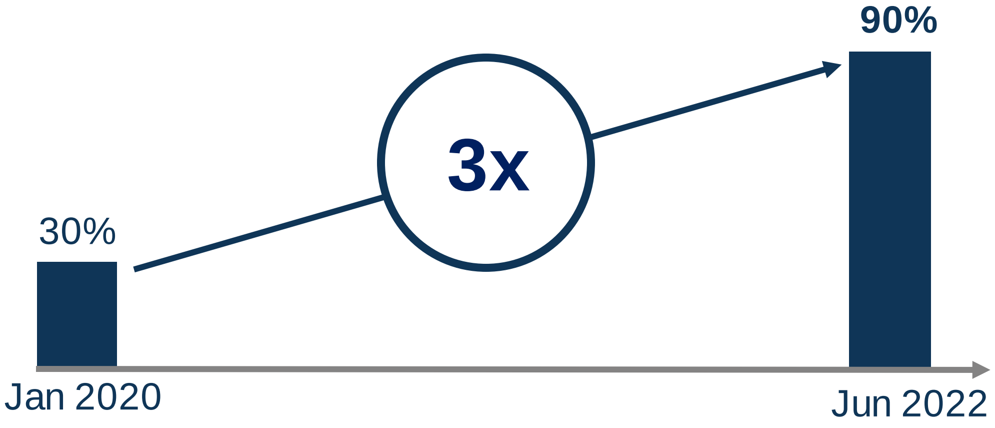
- Supply side emissions reduction opportunities
- Building residential infrastructure platforms that provide energy efficient solutions

Net-zero transition accelerating

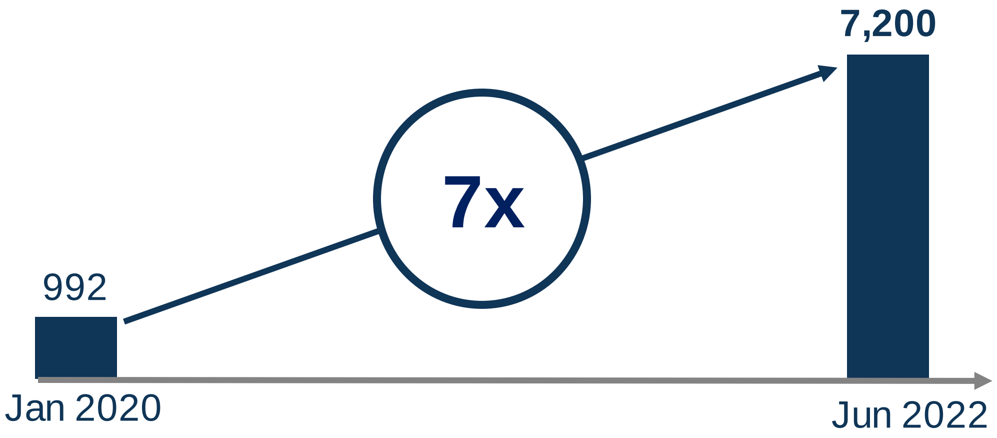
Countries with net-zero commitments



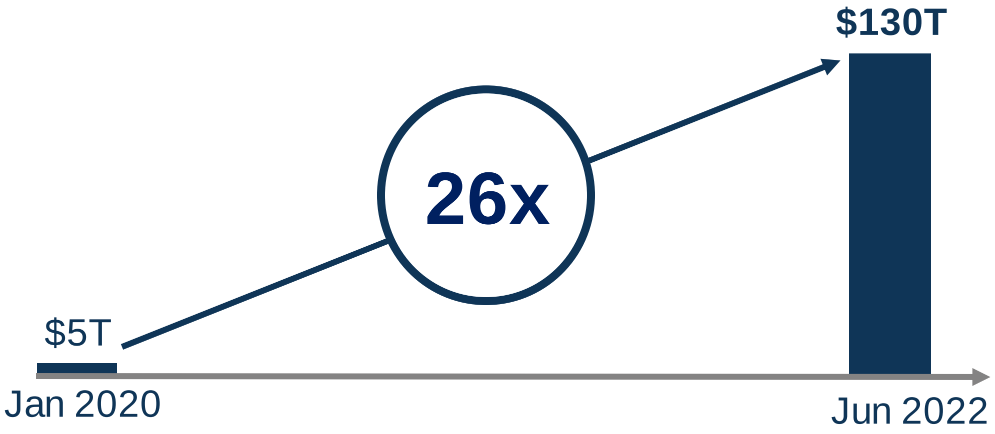
Emissions covered by country net-zero commitments



Companies with net-zero commitments



Financial commitments to net zero



Policy shifting to support energy transition

- **COP26** agreement (195 countries) targets 1.5°, bolstered by side deals to cut methane, end deforestation and curb coal usage in advanced economies by 2030
- EU response to the energy crisis (**RePowerEU**) slashes permitting to one year, triples pace of renewable deployment and quadruples hydrogen build this decade
- **U.K. energy security strategy** accelerates wind to largest generation source by this decade and doubles down on nuclear power and hydrogen
- **U.S. Inflation Reduction Act** materially improves incentives for EVs, wind, solar, and carbon capture and storage
- **Financial standards for net zero** mainstreaming supports corporate imperatives to reduce emissions

New financial standards will mainstream the net-zero transition

Mandatory **climate disclosure** (SEC, ISSB)

Widespread **climate stress testing** (NGFS)

Net-zero **transition plans** (GFANZ)

Frameworks to **phase out** stranded assets (GFANZ)

Robust standards for **carbon credit markets** (ICVCMI)

The Hinge of History is swinging towards…

Brookfield

Brookfield

Introduction

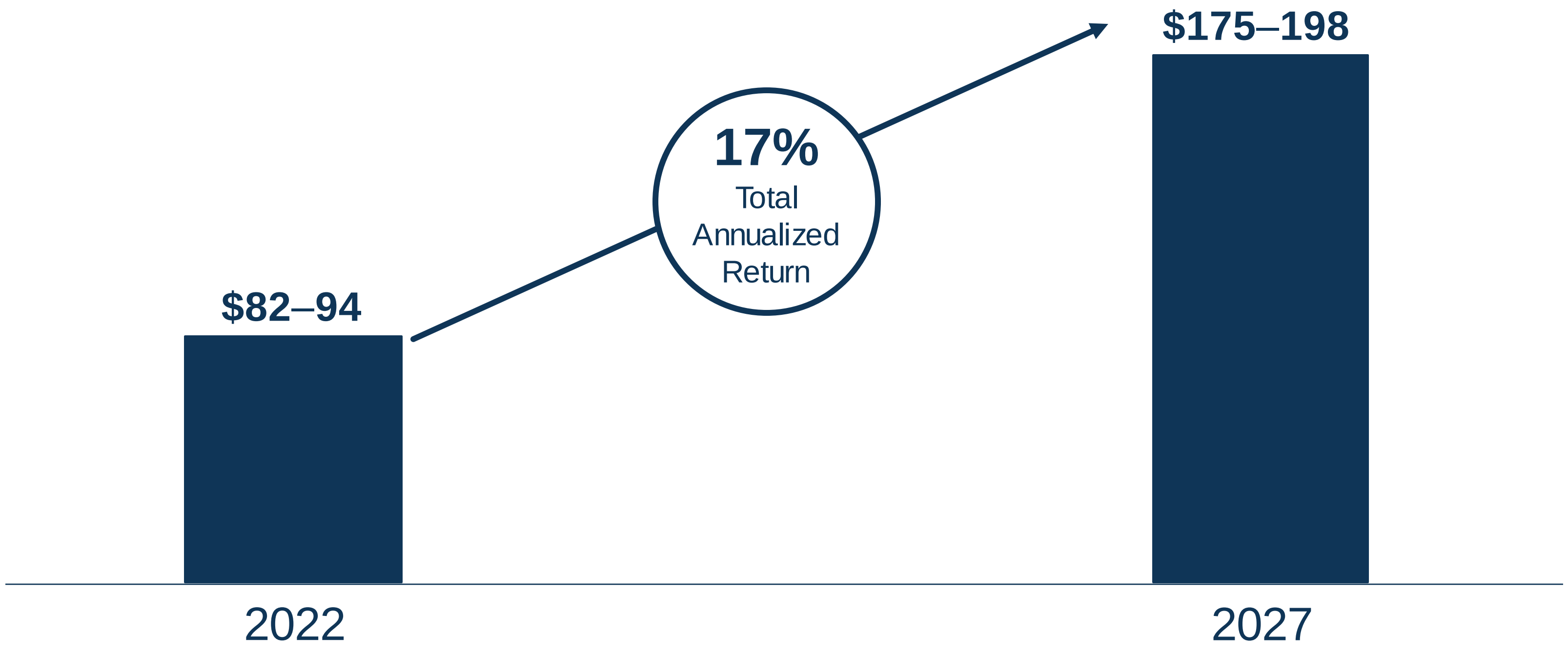
Bruce Flatt, CEO

To summarize

- 25 years ago, we shifted our resources to asset management
- Today – scale, flexibility and global presence – are our calling cards
- The build out of infrastructure and the transition to a sustainable energy future are major tailwinds
- We are a partner of choice for global corporates and businesses who wish to go private
- Our growth prospects are strong given this backdrop

Based on our plans, the value of a current Brookfield share should compound at ~17%

Plan Value per Share



1. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

In the short term, we have had an excellent 2022

- ✓ Attracted a record $118 billion of inflows
- ✓ Have $110 billion of deployable capital today
- ✓ Acquired American National to dramatically expand our Insurance Solutions business
- ✓ Generated strong operating results
- ✓ Are positioned in cash flow businesses which are positively disposed to inflation

Now more than ever…

the scale, **stability** and *diversity* of our business differentiate us

The world is experiencing an unprecedented buildout of global infrastructure

…plus an enormous push to transition to a sustainable energy future

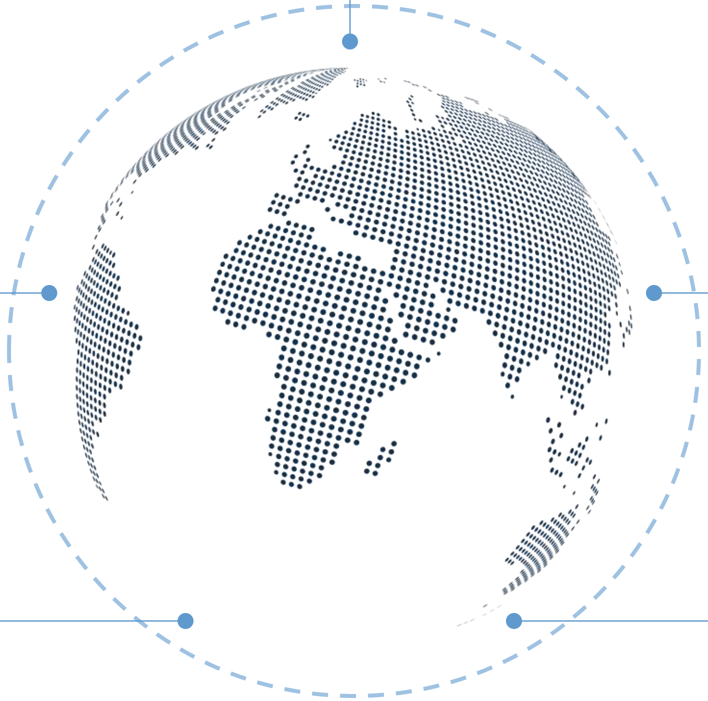
Take-privates offer great opportunity, often with little competition

Our differentiators create a large moat

Global scale

Major client capital partnerships

Deep operational expertise



Large permanent capital base

Established reputation as a superior partner

Our roots are in owning and operating real assets and businesses

100+

Years Operating Expertise

180,000

Operating Employees

Develop

Deploy

Derisk

We are well positioned as operational value creation is at a premium

Our scale, flexible capital and history of partnerships differentiate us

Infrastructure

Transition

Real Estate

Which brings us to an inflection point

Over the past 20 years, our Manager has achieved significant scale

$750B

Assets Under Management

250x

$400B

Fee-Bearing Capital

292x

$4B

Fee Revenue

218x

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

Our growth will be increasingly driven by our three key pillars working together to capitalize on global scale

The synergies of these pillars will accelerate growth

1 Asset Manager + 2 Insurance Solutions + 3 Capital =

Much more than three

Capital separation achieves efficiency, but businesses can do more by **working together**

1

Our Asset Manager

- Is more diverse and growing faster than ever
- Interest rates to remain “low-ish” despite higher than extreme lows in 2020–21
- Flows to alternatives will continue to be strong
- We are well positioned around global drivers of capital deployment
- We are constantly growing and developing investment strategies for our clients
- The broader franchise will enable us to pursue transactions on a scale that few others can consider

We should be able to grow to ~$2 trillion

~$2T
Assets Under Management

$1T
Fee Bearing Capital

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

2 Insurance Solutions is scaling rapidly

- Our experience investing for our own account positions this business as the partner of choice for regulated insurance companies
- Synergies with our investment platform and access to capital should enable substantial growth while still achieving 20%+ returns on equity[1]
- The flexibility of our capital and reputation for fairness will accelerate growth now that we are at scale

1. Brookfield estimate. See Notice to Recipients and Endnotes.

…which should enable us to grow to $400 billion of assets

~$400B

Assets Under Management

1. Brookfield estimate.

3 We have one of the largest discretionary pools of alternative assets globally

- We have no restrictions
- We are only focused on return
- Our strategies allow us to compound capital at 15%+ on a <u>baseline</u> basis
- We invest across our global champions that generate inflation-protected, stable, resilient and growing annual free cash flows – these businesses baseload our investment future

and…

3 We generate substantial cash for reinvestment into new opportunities

- Buying new businesses for value:
  - From continuity vehicles created once private funds wind up
  - Scale transactions alongside our Funds and co-investment partners
  - We will patiently wait for the opportunity to acquire another strategic pillar some day

$46B

Cumulative cash flow generated over the next five years[1]

1. See Notice to Recipients and Endnotes, including endnote 12.

…and our total equity capital for investment should grow to over $300 billion by 2027

1. See Notice to Recipients and Endnotes, including endnotes 11.

Underpinned by a conservatively capitalized balance sheet

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

13%

Debt to capitalization ratio

All this should drive strong growth

Equity Value	Today	2027
Total Plan Value[1]	$135–155B	$290–325B
Plan Value per Share[1]	$82–94	$175–198

17%
CAGR

Note: Plan Value and Plan Value per share reflect corporate leverage.
1. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

Looking ahead

Scale Permanent Capital + Insurance Float + An Exceptional Manager + Global Operating Businesses

= **The Next Frontier**

Brookfield

Corporation Overview and Financial Outlook

Nick Goodman, President & CFO

Agenda

Summary

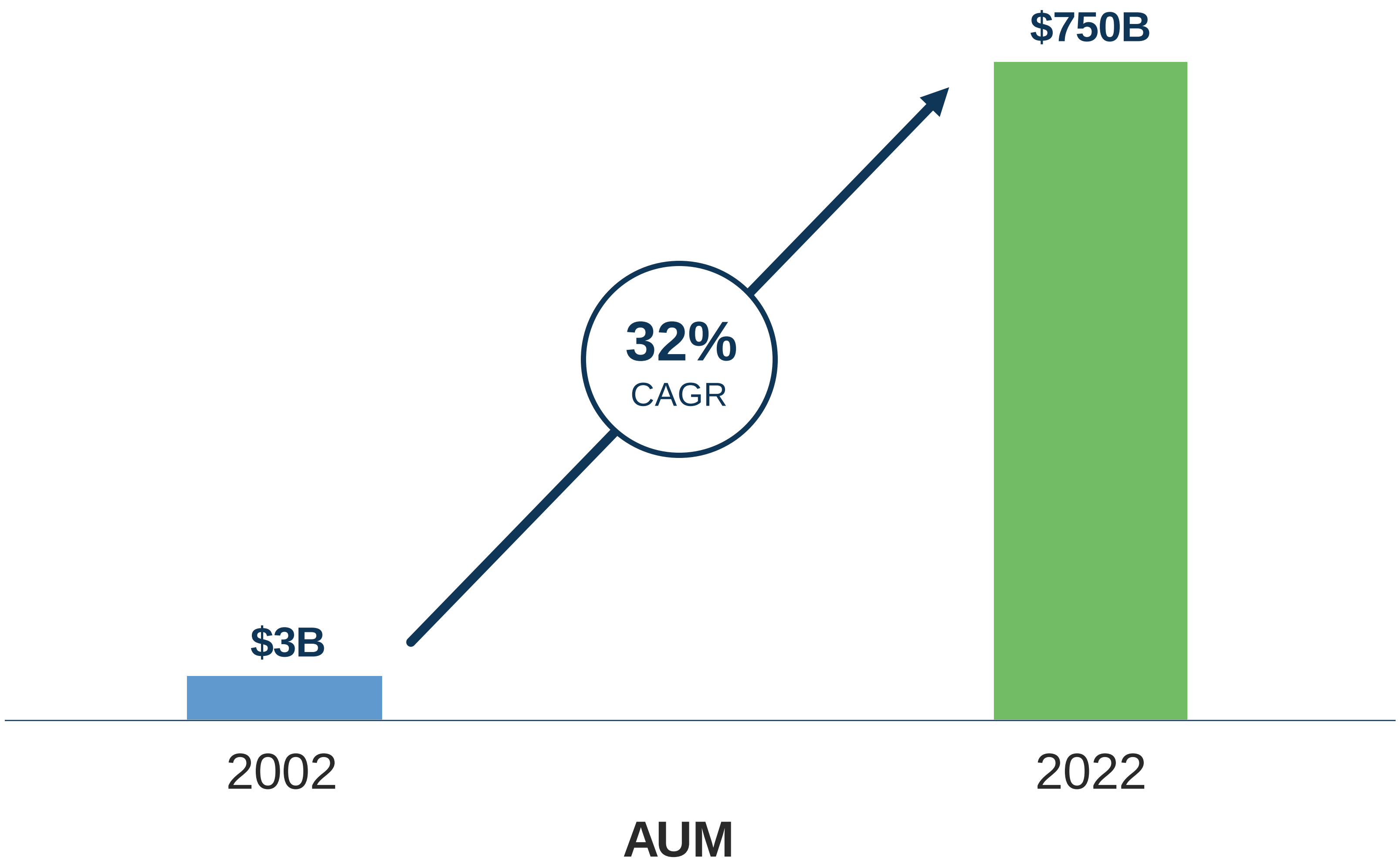
- We have delivered annualized returns of 19% over the last 20 years
- We are positioning ourselves to deliver similar returns over the next 20 years
- Our existing three key businesses and global champions have global scale and should compound at 15%+
- We generate substantial cash flow and the excess cash will be invested to enhance returns
- Capital recycling should generate further upside

Review of the Past

20 years ago

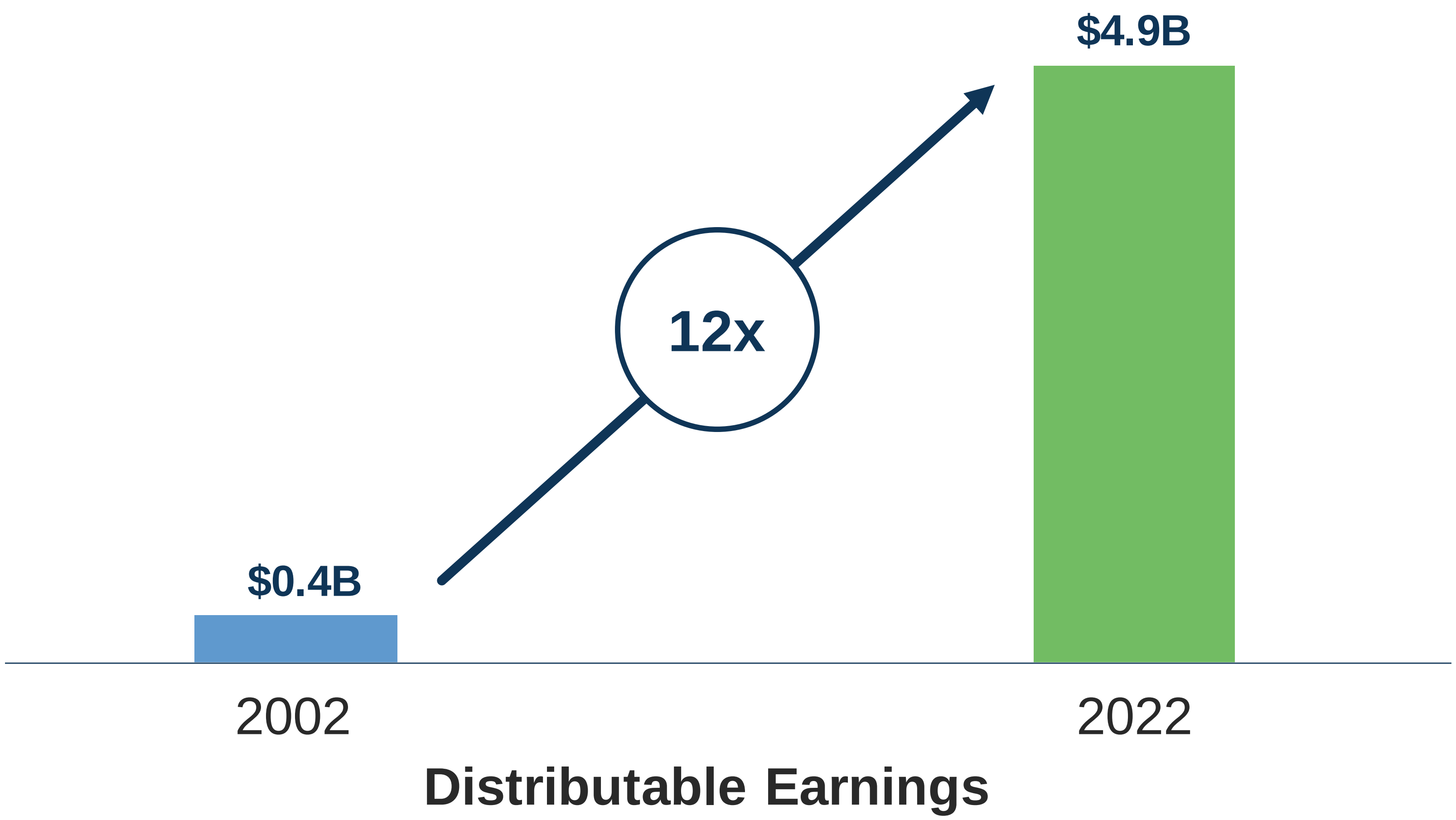
…we set out to grow free cash flow and compound capital in order to deliver 15%+ total returns to shareholders

Over that time, we grew our AUM significantly[1]



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

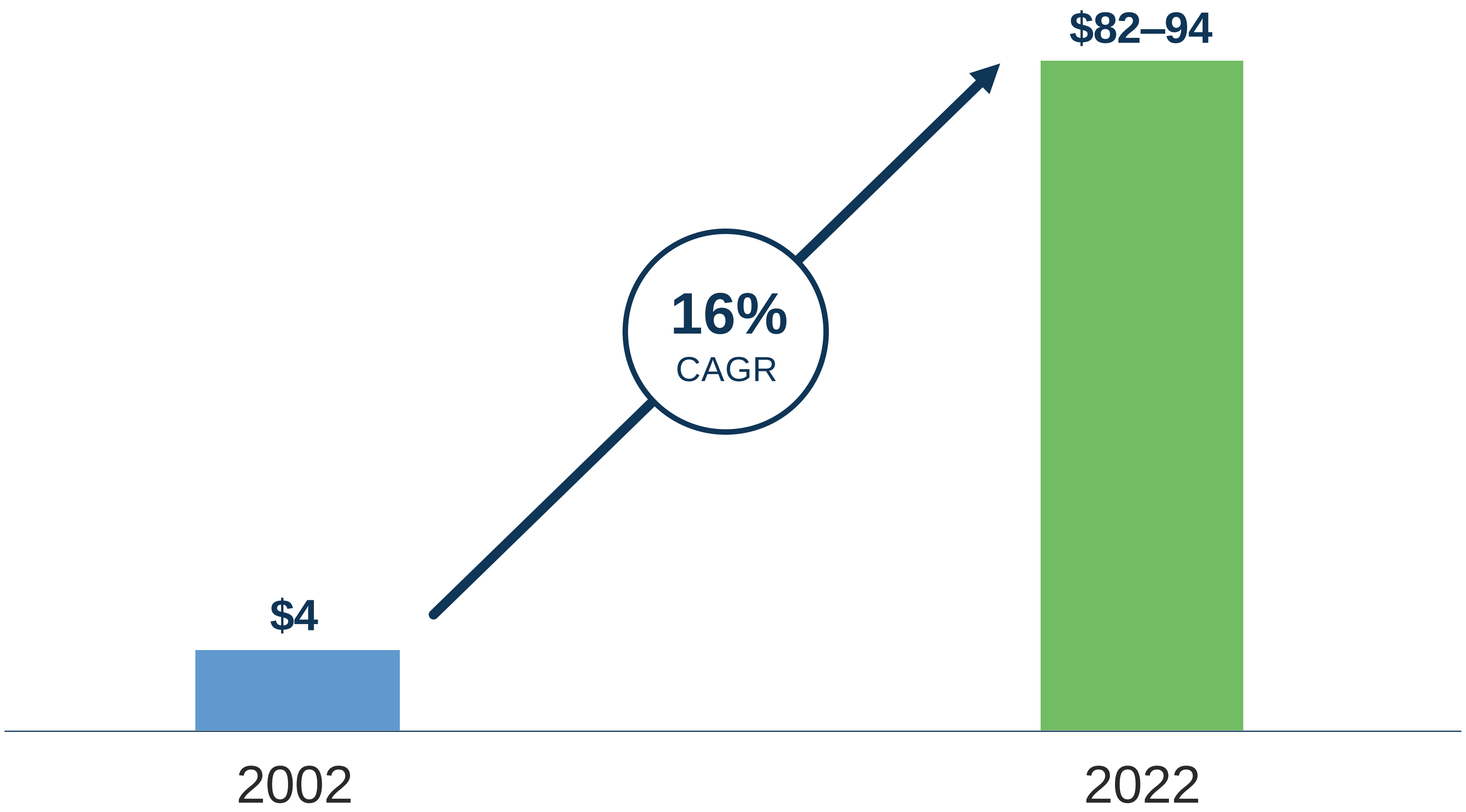
And similarly, we grew our Distributable Earnings by 12 times[1]



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

Generating greater than $30 billion of cash flow that was reinvested back into the business

All together this enabled us to compound our capital by 16% per year over the last 20 years



Plan Value per Share[1]

1. Multiple range of 25–35x on fee-related earnings. See Notice to Recipients and Endnotes, including endnote 9.

Achieving a total return in excess of our target

($ billions)	**2002–2022**
Growth in plan value	16%
Average dividend yield and benefit of spin-offs	2%
Total Compound Annual Return	**18%**

Compound returns plus multiple expansion led to 19% returns for shareholders

1. Represents total compounded return, w ith dividends reinvested.

The Future

Our objective remains to deliver compound annual returns of 15%+ to shareholders over the long term

The franchise is stronger and our value proposition is better than ever

The distribution of our Manager allows us to further enhance capital allocation

An investment in Brookfield Corporation gives access to…

$135–150 billion
perpetual capital base

Stable and growing
annual cash flow of $5 billion

Proprietary
investment opportunities

+ an established builder of franchises and businesses

1. See Notice to Recipients and Endnotes, including endnotes 11 and 12.

To achieve our plan, we will stick to our playbook

1

Continue to scale our three key pillars and our global champions

2

Invest excess capital for value

3

Preserve our conservatively capitalized balance sheet

1 We will continue to globally scale our three key pillars

Brookfield Corporation

Asset Management

$65-80B
Equity

Insurance Solutions

$10B
Equity

Capital

~$60B
Equity

Our Capital consists of existing holdings and discretionary capital

Existing Holdings	
Renewable Power & Transition	$ 11B
Infrastructure	8B
Private Equity	4B
Real Estate	35B

Our existing businesses ALL share the same key attributes

Generate stable, largely contracted, and growing revenues

Are highly cash generative

Have high barriers to entry with a market leading position

Are long term or perpetual in nature

Offer continuous capital deployment opportunities

Outsized financial returns can be achieved with operational excellence

…and are currently generating $2 billion of distributions annually

…leading to exceptional returns…

Renewable Power & Transition	Infrastructure	Private Equity	Real Estate
15% IRR	**19%** IRR	**15%** IRR	**16%** IRR

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

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

Assess climate impact from underwriting through exit

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

Remain committed to a diverse and inclusive workplace

Align with industry-leading ESG frameworks

PRI

TCFD

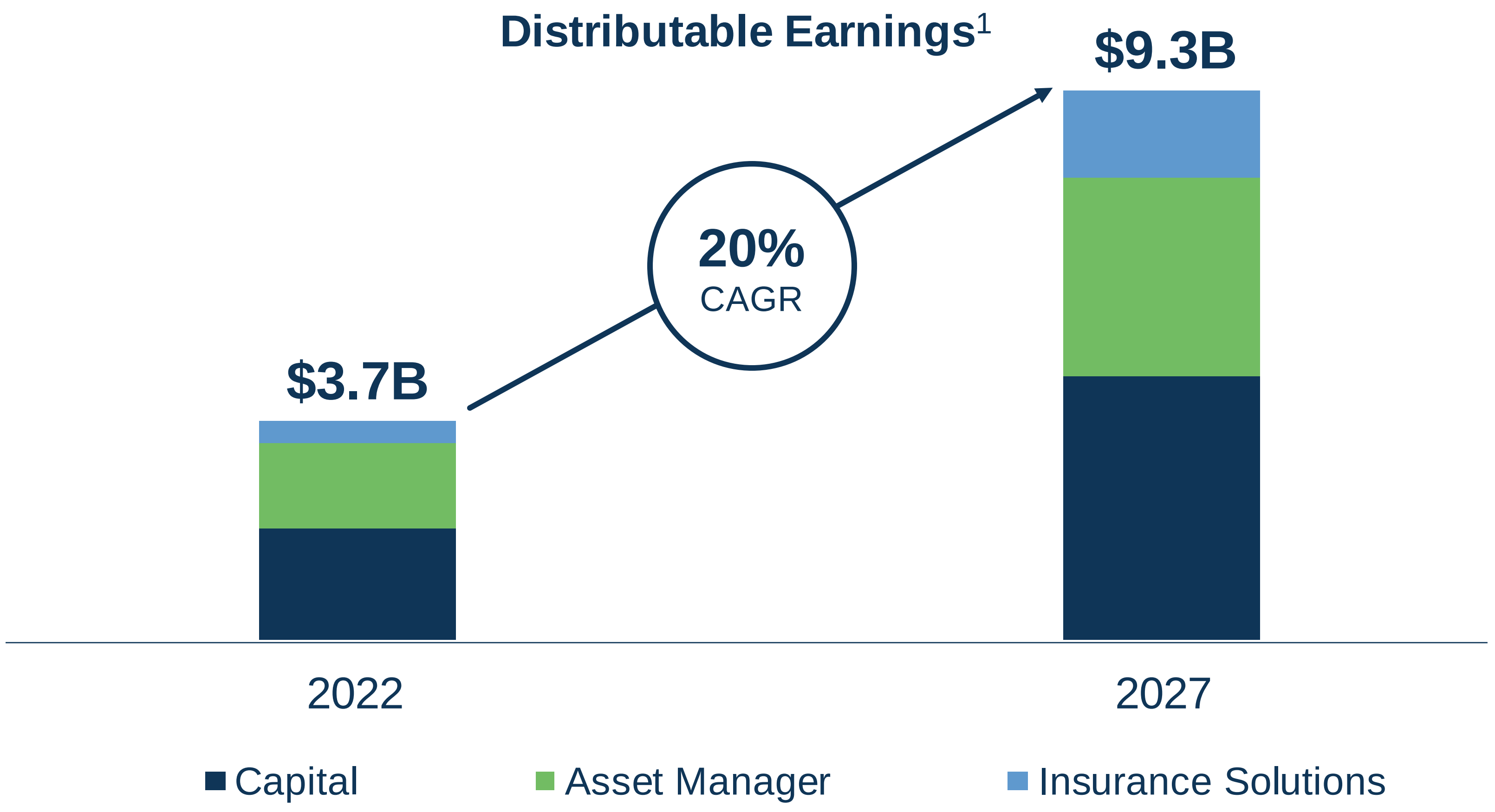
SASB ALLIANCE

NZAM
Net Zero Asset Managers

ilpa
Diversity in Action Initiative

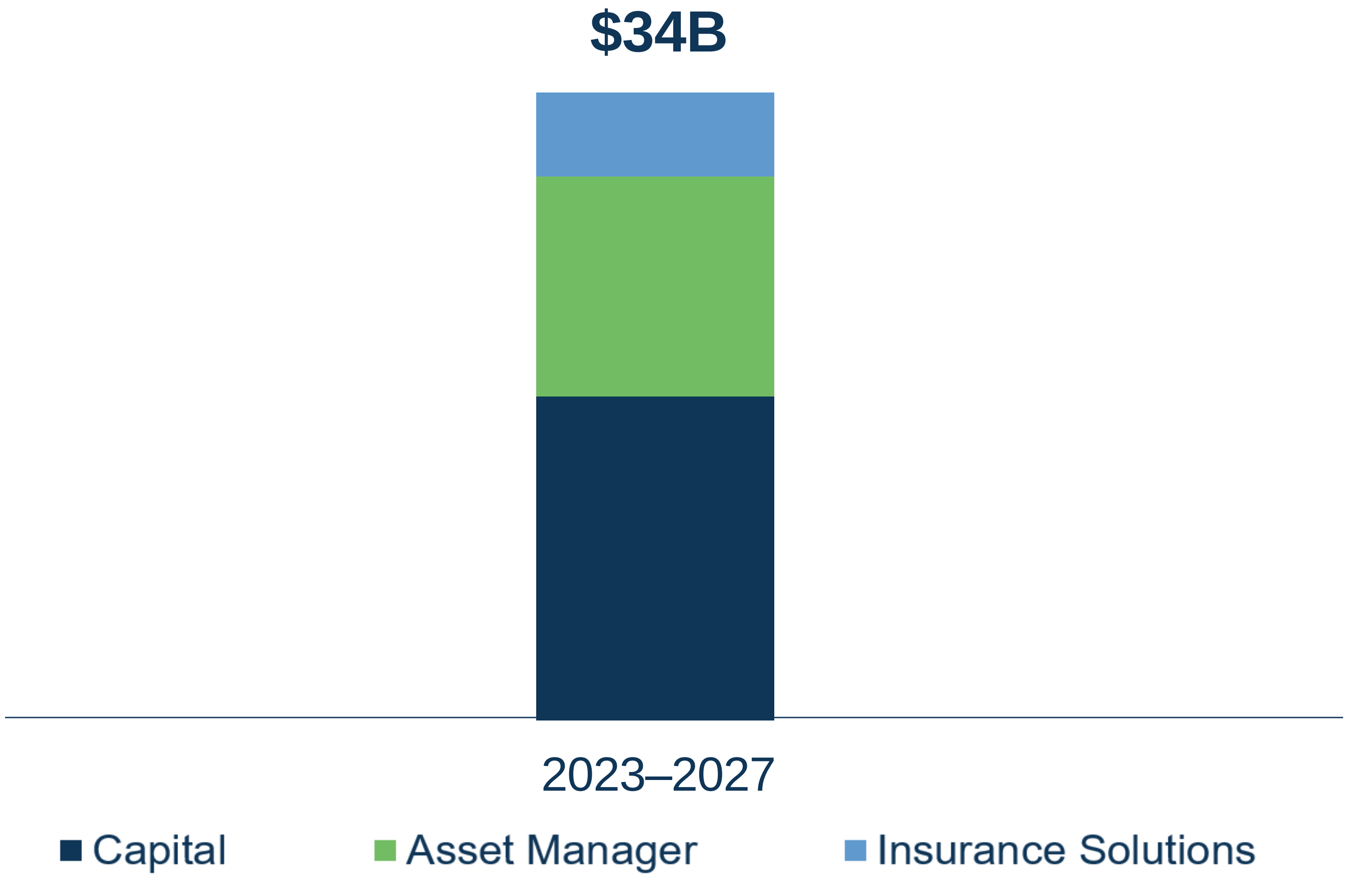
Looking forward

Our existing businesses will continue to steadily grow their distributions, increasing their contribution to our distributable earnings



1. See Notice to Recipients and Endnotes, including endnote 10.
2. 2022 Distributable Earnings is presented proforma the distribution of the Manager.

Free cash flow should be $34 billion over the next five years…



1. See Notice to Recipients and Endnotes, including endnote 12.

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

($ billions)		2023–2027
Distributable earnings before disposition gains	$	34
Less: dividends paid to shareholders		(2)
Excess cash flow	**$**	**32**

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

1. See Notice to Recipients and Endnotes, including endnotes 11 and 12.

2 Synergies with our Manager and Insurance businesses should surface new value opportunities

Deep investment and operational expertise

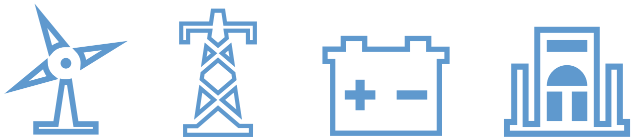
Global reach

Flexible and large capital base

Our franchise generates many unique investment opportunities

- Invest further capital into our three key pillars and our global operating platforms
- Participate in a diversified pool of private funds
- Sponsor continuity vehicles once funds wind up and participate in co-investments, with our clients as partners
- Complete scale transactions that do not fit our funds
- Incubate our next market leading business(es)
- And find a mega-opportunity…

We have built many businesses in the past, and will continue to do this in the future…



Our operating businesses are now leading global franchises

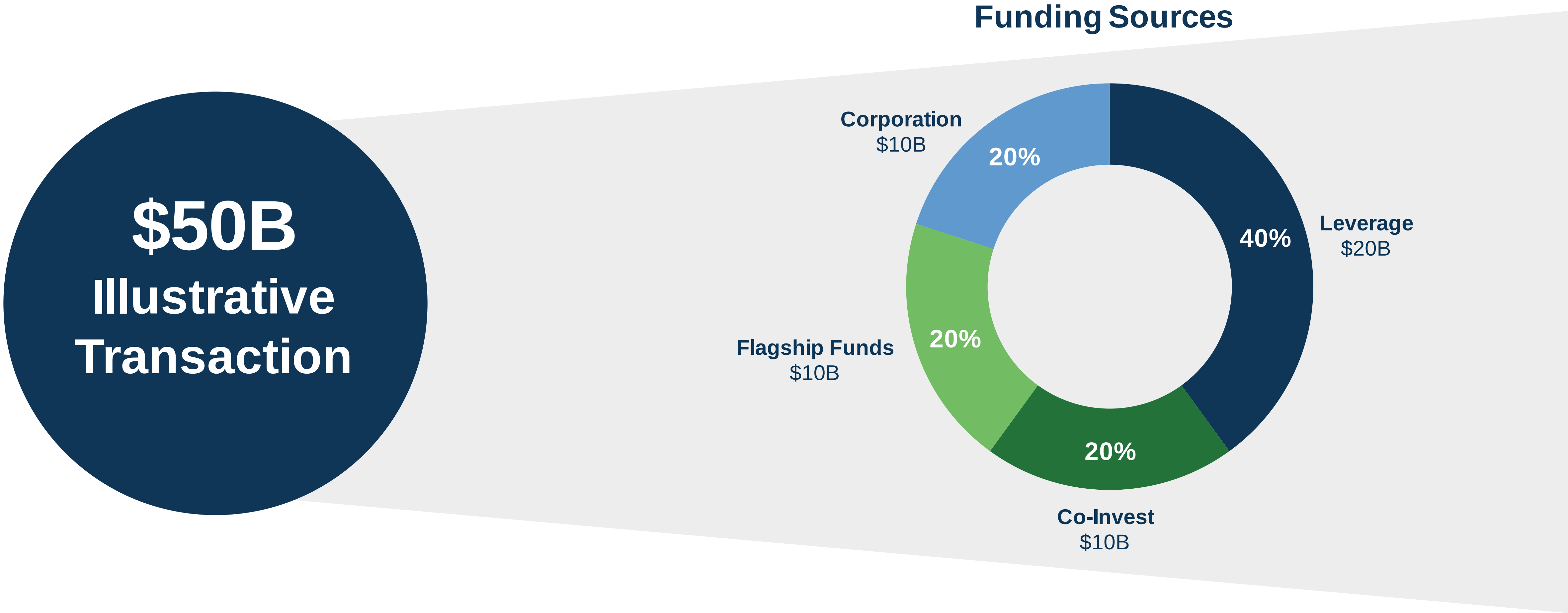
We started our alternative asset manager from nothing

We are now building our insurance business into our next global champion

…looking for our next global champion that ticks all the boxes

- Stable, largely contracted, and growing revenues
- High cash generation
- High barriers to entry with a market leading position
- Long-term or perpetual in nature
- Continuous capital deployment opportunities
- Outsized financial returns with operational excellence

Increasingly we are the place to call for large-scale capital and a good partner – with few competitors



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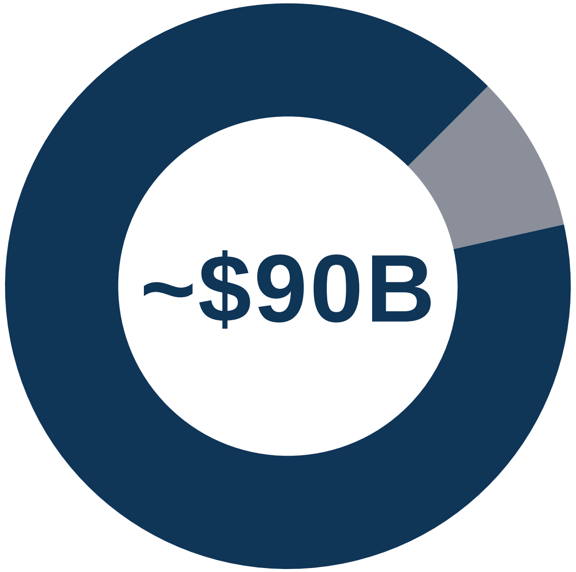
Underpinned by a conservatively capitalized balance sheet

Conservative Capitalization



$11B long-term debt

$79B perpetual equity

Strong Corporate Core Liquidity

~$70B

Cash and semi-liquid investments

Bringing it All Together

Our Manager is poised for its next phase of step change growth

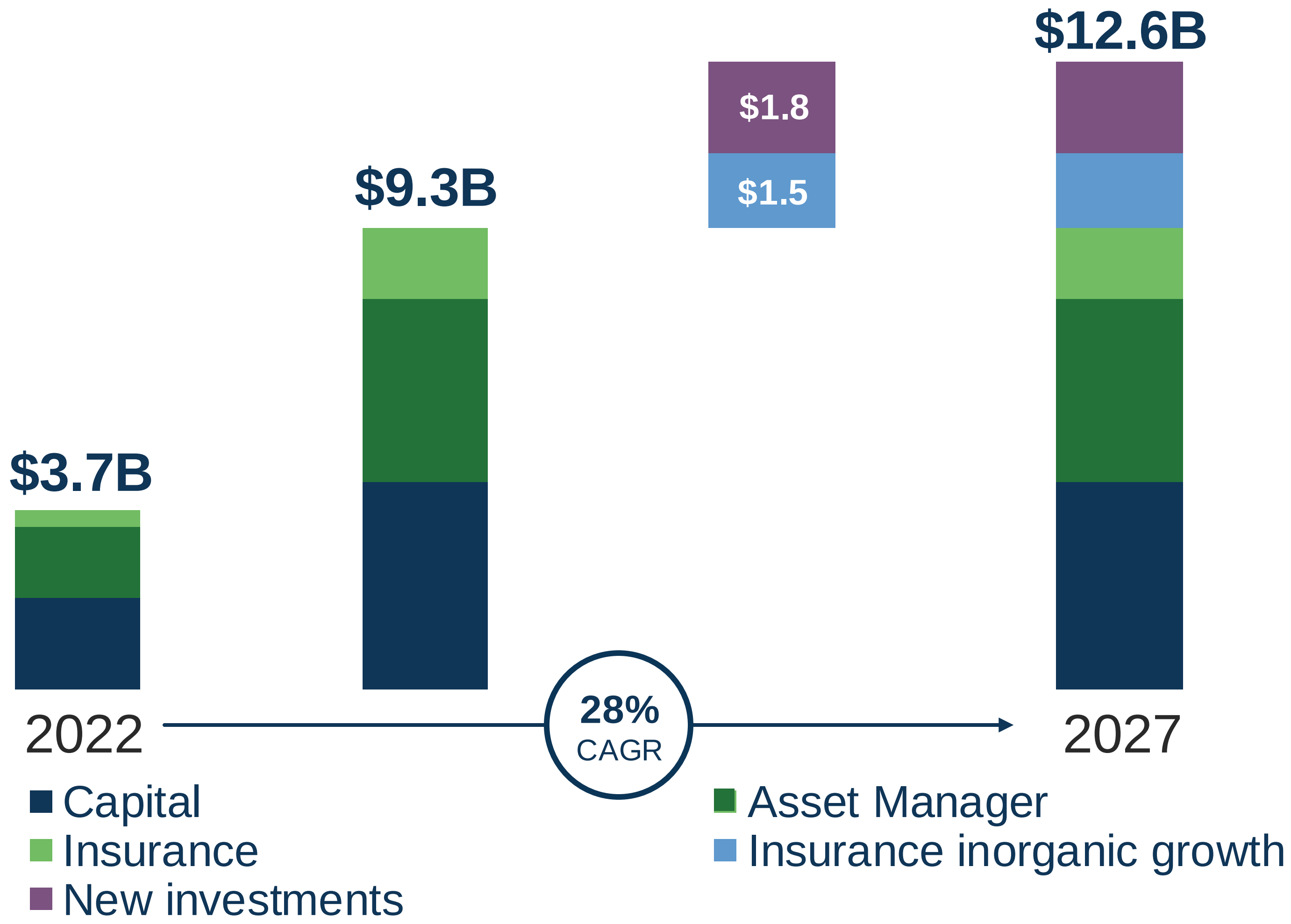
Our Insurance business is fast becoming our next global champion

We are always hunting for our next big idea

Our $60 billion of Capital generates substantial free cash flows to drive further growth

Our ability to recycle capital into higher returning investments should allow us to outperform

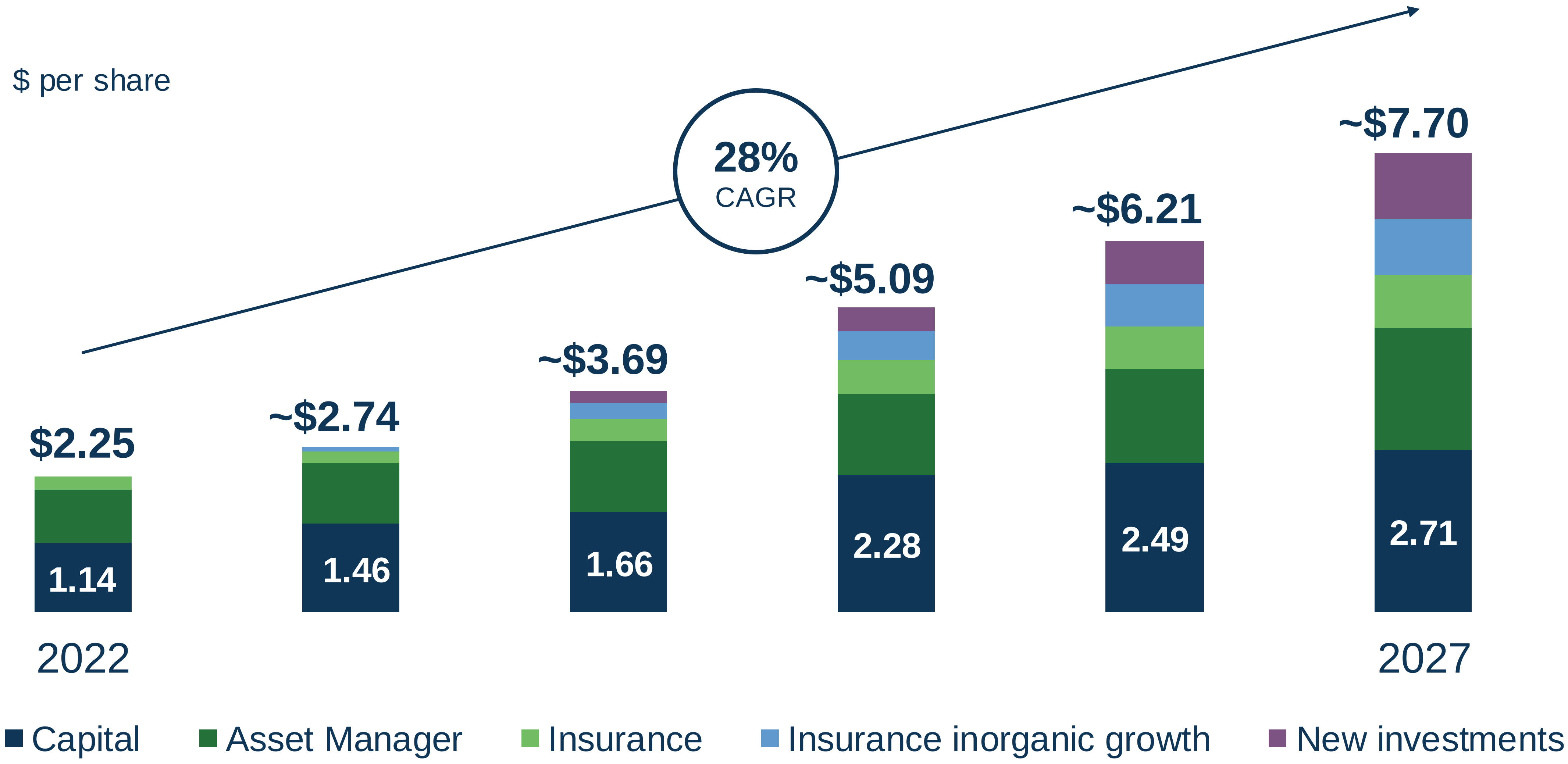
If we achieve this plan, DE should be ~$13 billion in 2027



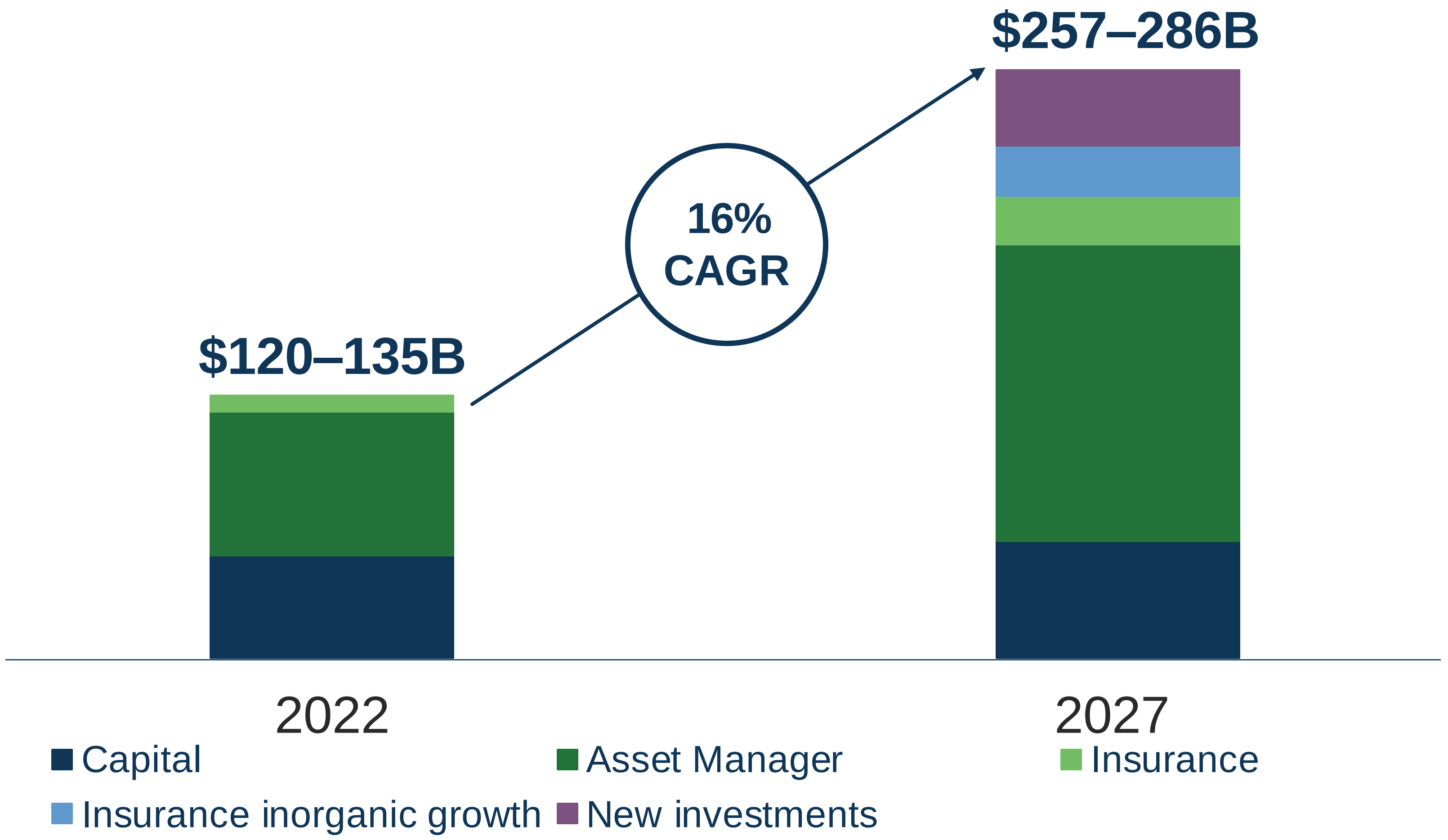
Distributable Earnings

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

…representing a 28% CAGR over the next five years



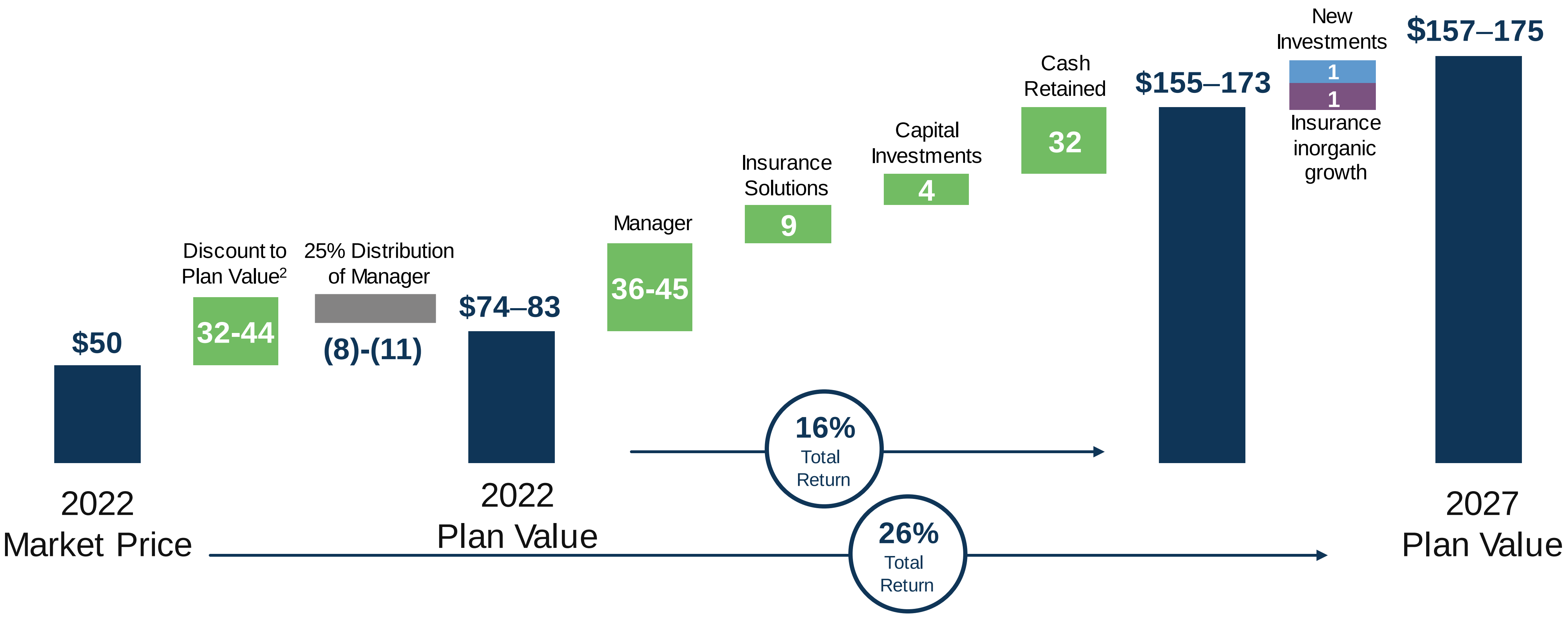
Corporation plan value should be approaching $300 billion in five years…



Plan Value[1]

1. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

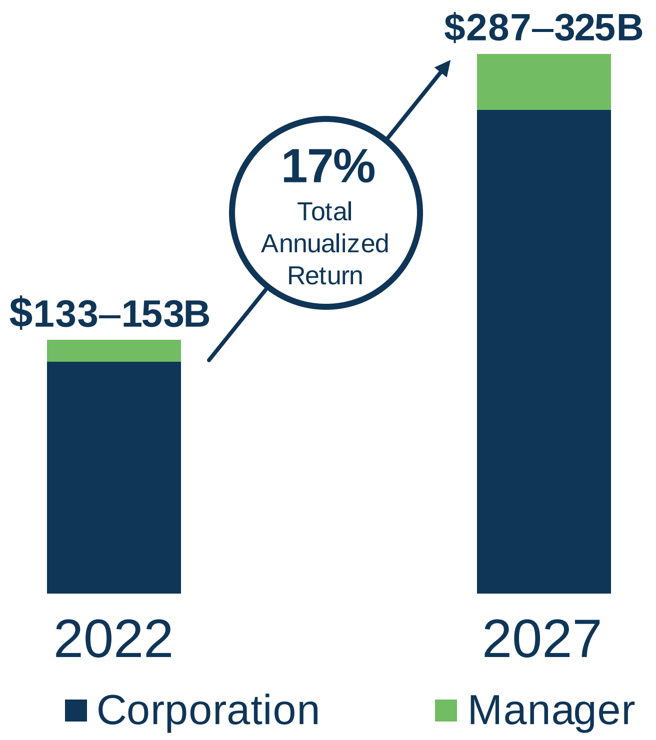
…or $157–175 per share by 2027



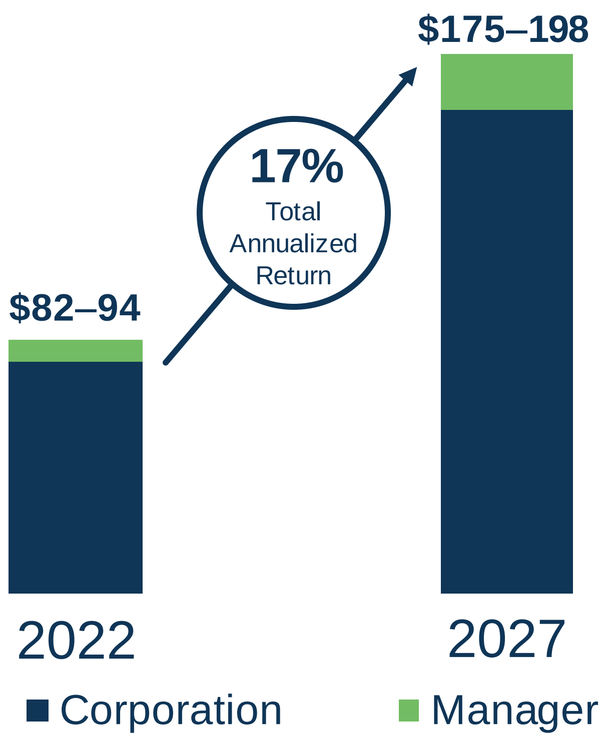
…representing a 16% total annual return for Corporation shares over the next five years

1. 2022 Plan Value is pro-forma the distribution of the Manager. See Notice to Recipients and Endnotes, including endnote 9.

Bringing it all together, if you hold your Corporation & Manager shares…



Plan Value



Plan Value per Share

…your total annual return should be 17% over the next five years

In conclusion

- Plan value today is $82–94 per share
- Our compound annualized returns over the last 20 years was 19%
- Going forward, scaling our three key pillars should enable us to achieve the same performance
- Growth in new investments or our “next big idea” could enable us to outperform
- Plan value is expected to be $175–198 per share in five years
- Our conservative balance sheet provides downside protection

1. See Notice to Recipients and Endnotes, including endnote 9.

Making Brookfield Corporation
a very attractive investment proposition

Welcome to Brookfield Corporation

BN – NYSE/TSX

Proposed Symbol

Brookfield

Real Estate Update

Brian Kingston, CEO, Real Estate

Agenda

Summary

- Our real estate business has performed extremely well despite what one reads in the news
- Inflation is **positive** and **expands margins** for real assets with pricing power
- The expertise that comes with our 30,000 operating personnel makes us a preferred partner
- The **scale** and **breadth** of our platform provides us with tremendous flexibility to allocate capital
- Market dislocation is providing us with the best investment opportunities we have seen in a decade

Our investment is $35 billion in real estate directly and beside clients

Core

$15B
Hold

Manhattan West, New York

LP Investments

$8B
Recycle

Toyota Music Factory, Texas

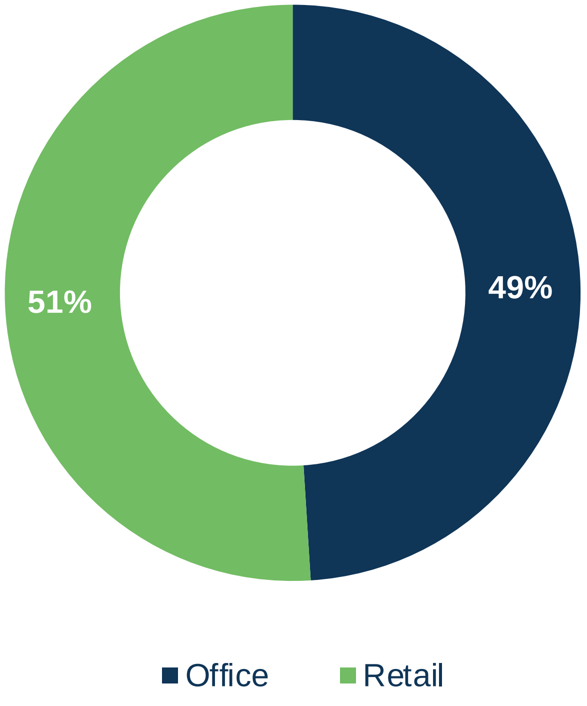
Transitional & Development

$12B
Monetize

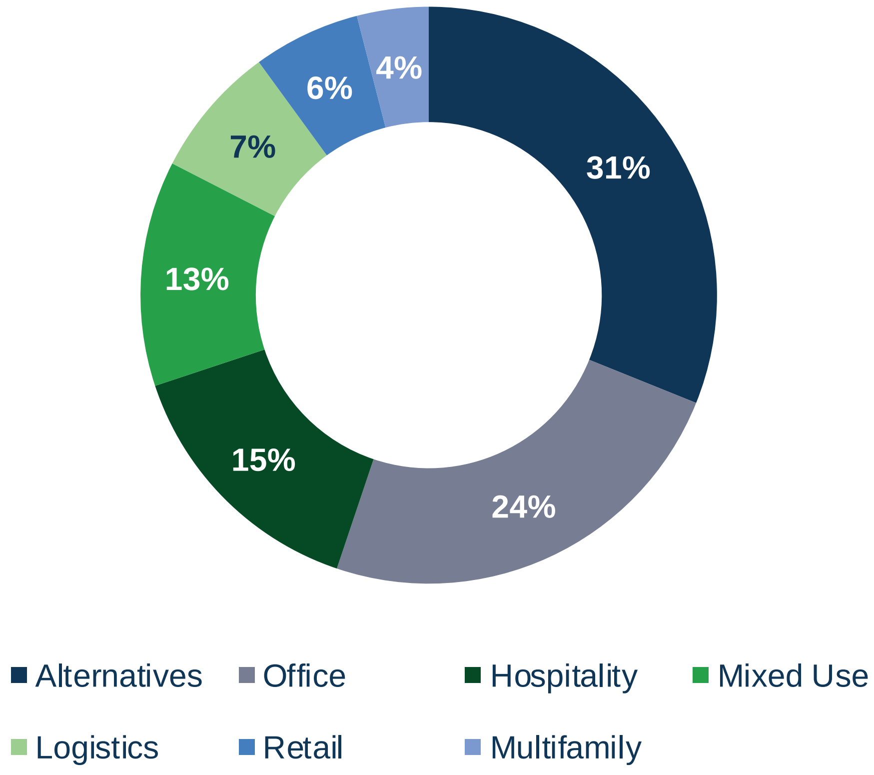
Fifth + Broadway, Nashville

Diversification across asset classes

Core, Transitional & Development



LP Investments[1]



1. See Notice to Recipients and Endnotes, including endnote 17.

We are a market leader in ESG

Bay Adelaide Centre, Toronto

Canary Wharf, London

Zero
GHG emissions by 2050 or sooner

50%
Core office decarbonization by 2030 or sooner

100%
Core retail and office assets with ESG certifications

$25M
Diversity and Inclusion program “Partner to Empower”

All
Portfolio companies creating net-zero strategies

100+
ESG key performance indicators tracked

85%
GRESB Brookfield global average score

127K
Health and safety training hours provided annually

And with approximately 30,000 employees and operations in over 30 countries, Brookfield is a landlord of choice for global tenants

amazon

Morgan Stanley

BARCLAYS

EY

Chevron

KPMG

Over the past year, we have…

…completed **$14 billion** of asset sales at a **5% premium** to IFRS, returning net equity proceeds of **$6 billion** in total or **$2 billion** to Brookfield

$1 billion from Core and Transitional & Development

One Manhattan West

49%
Sold

$2.9B
Valuation

3.7%
In-Place Cap Rate

$1.4B
Gross Proceeds

$212M
Net Proceeds

Southern Cross

50%
Sold

4.1%
In-Place Cap Rate

$1.0B
Gross Proceeds

$84M
Net Proceeds

$1 billion from our LP investments

Brookwood Hotels

WoodSpring Suites, Rochester Hills, MI

$1.5B
Gross Proceeds

$180M
Net Proceeds

35.3%
Gross IRR[1]

3.3x
Gross MOC[1]

Associated Estates Realty


1160 Hammond Apartments, Sandy Springs GA

$1.6B
Gross Proceeds

$197M
Net Proceeds

16.9%
Gross IRR[1]

2.5x
Gross MOC[1]

1. See Notice to Recipients and Endnotes, including endnotes 18 and 19.

We are on track to generate an additional **$1 billion** to Brookfield by year-end

Over the next 10 years, we will surface a further **$25 billion**, which can be reinvested across our platforms

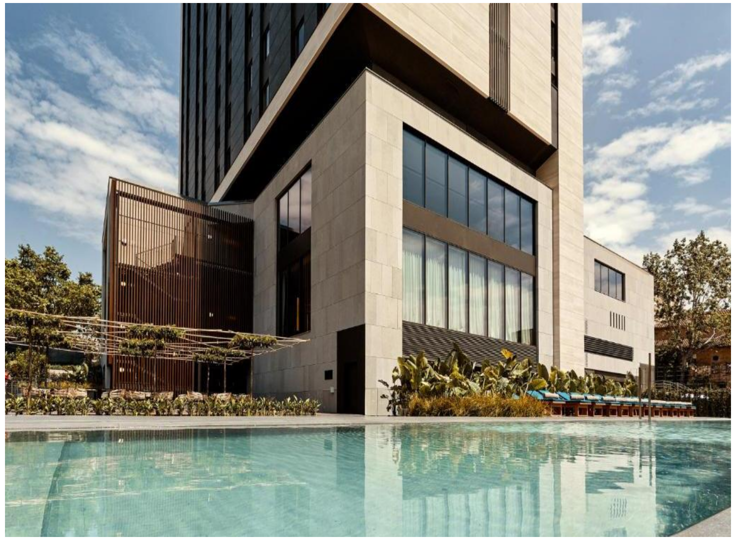
Reinvested $300 million of Brookfield equity into our fund strategies

Life Sciences

45–55–65 Hayden Ave., Boston

King Street Properties

Hospitality



Sofia Barcelona, Spain

Selenta Hospitality Group

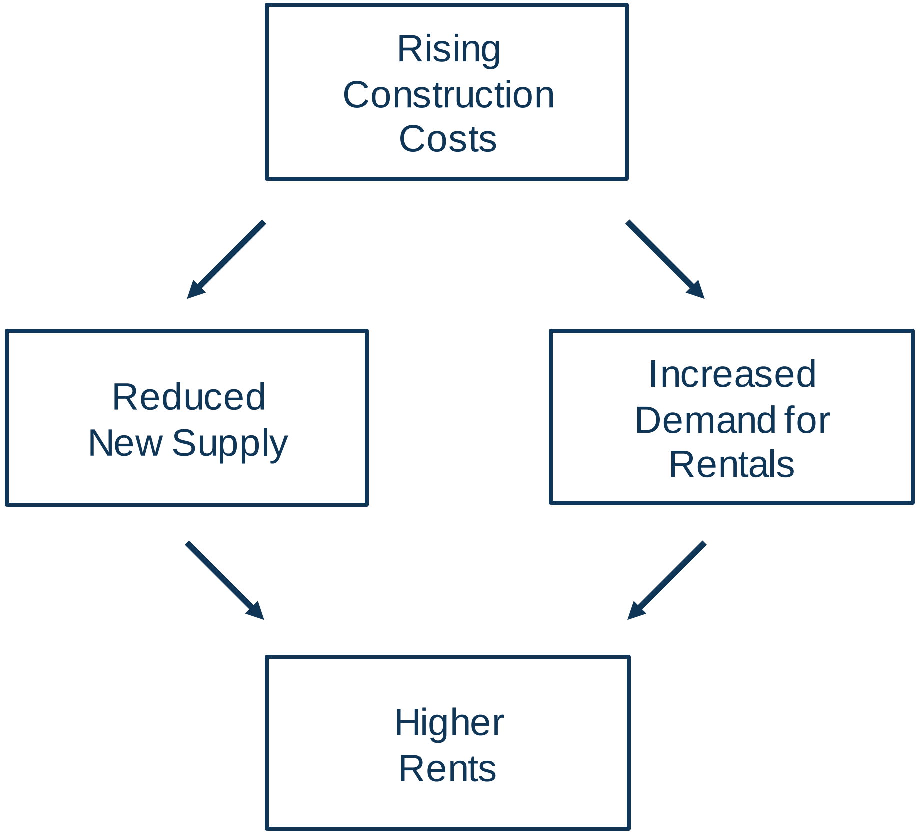
Logistics

Pan European Logistics Portfolio, Germany

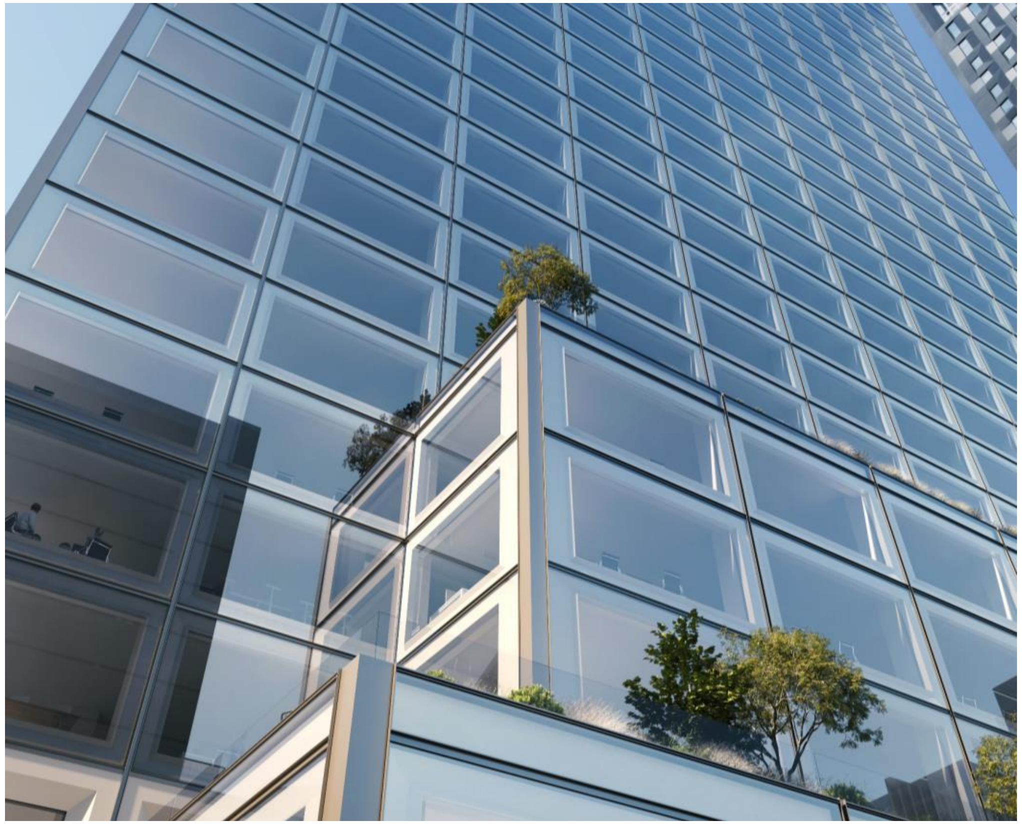
Global Logistics Portfolio

Real estate as an inflation hedge

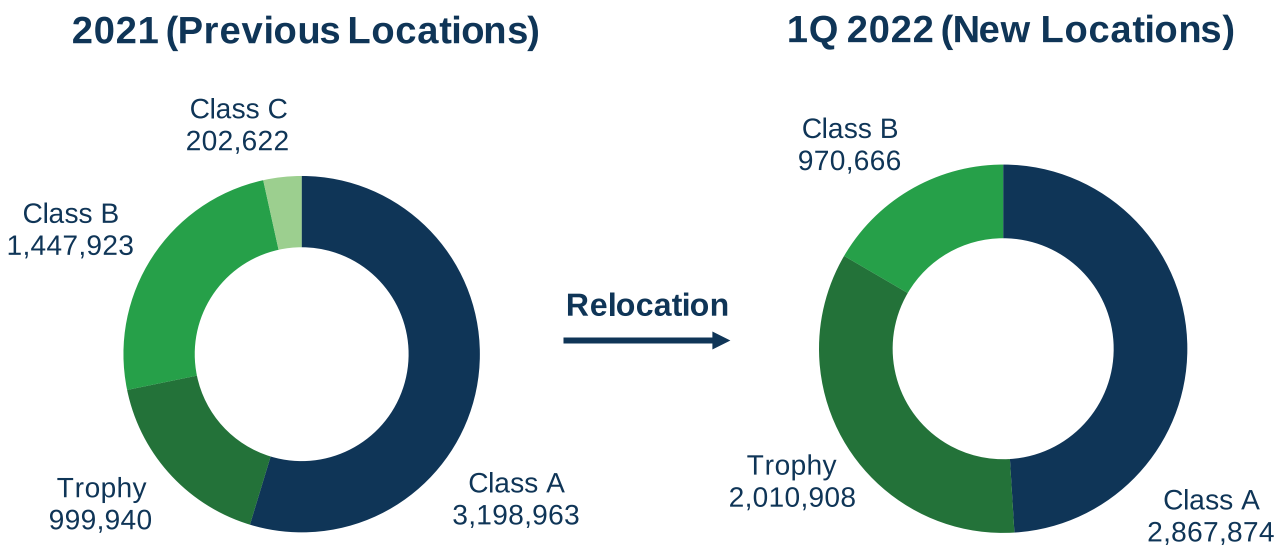
“Does ‘high-rise’ refer to the building or the budget?”



Ongoing office occupier flight to quality



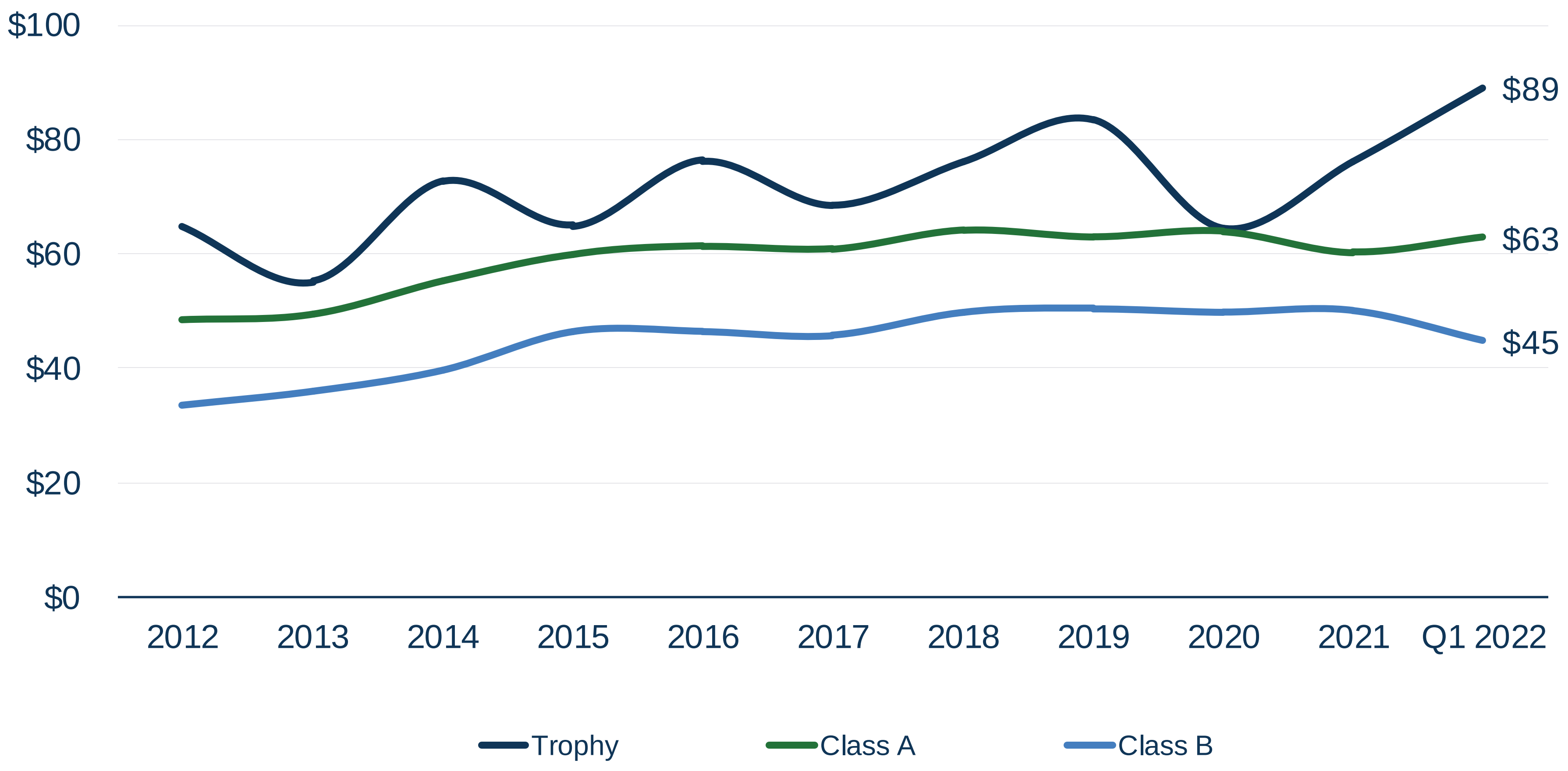
660 Fifth Avenue, New York



43% of tenants relocating from Class A buildings since 2021 upgraded to a trophy product

1. Source: Cushman and Wakefield, 2022.

Decreasing trophy availability leading to increasing net effective rents



Change from Pre-Pandemic Rates

+6.8% Trophy

-0.1% Class A

-11.0% Class B

1. Source: JLL, 2022.

Case study: Manhattan West

7 building, 7 million sf mixed-use development built between 2013 and 2023

$7.1B
Cost to Develop

$10.2B
Stabilized Value

6.0%
Yield on Cost

$3.1B
Development Profit

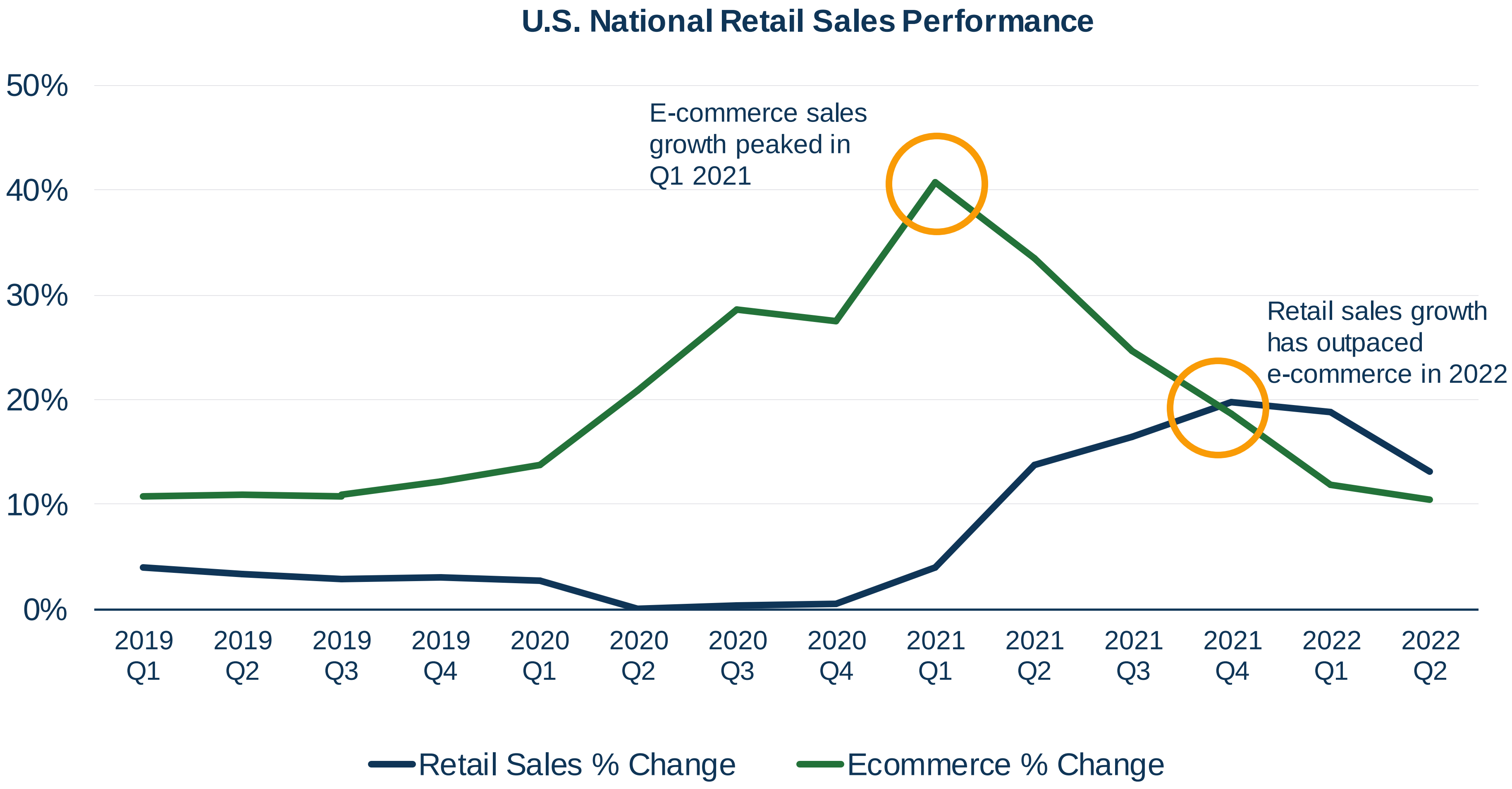
97%
Office Occupancy

96%
Retail Occupancy

99%
Residential Occupancy

100%
Renewable Energy

Shoppers are back at the mall…

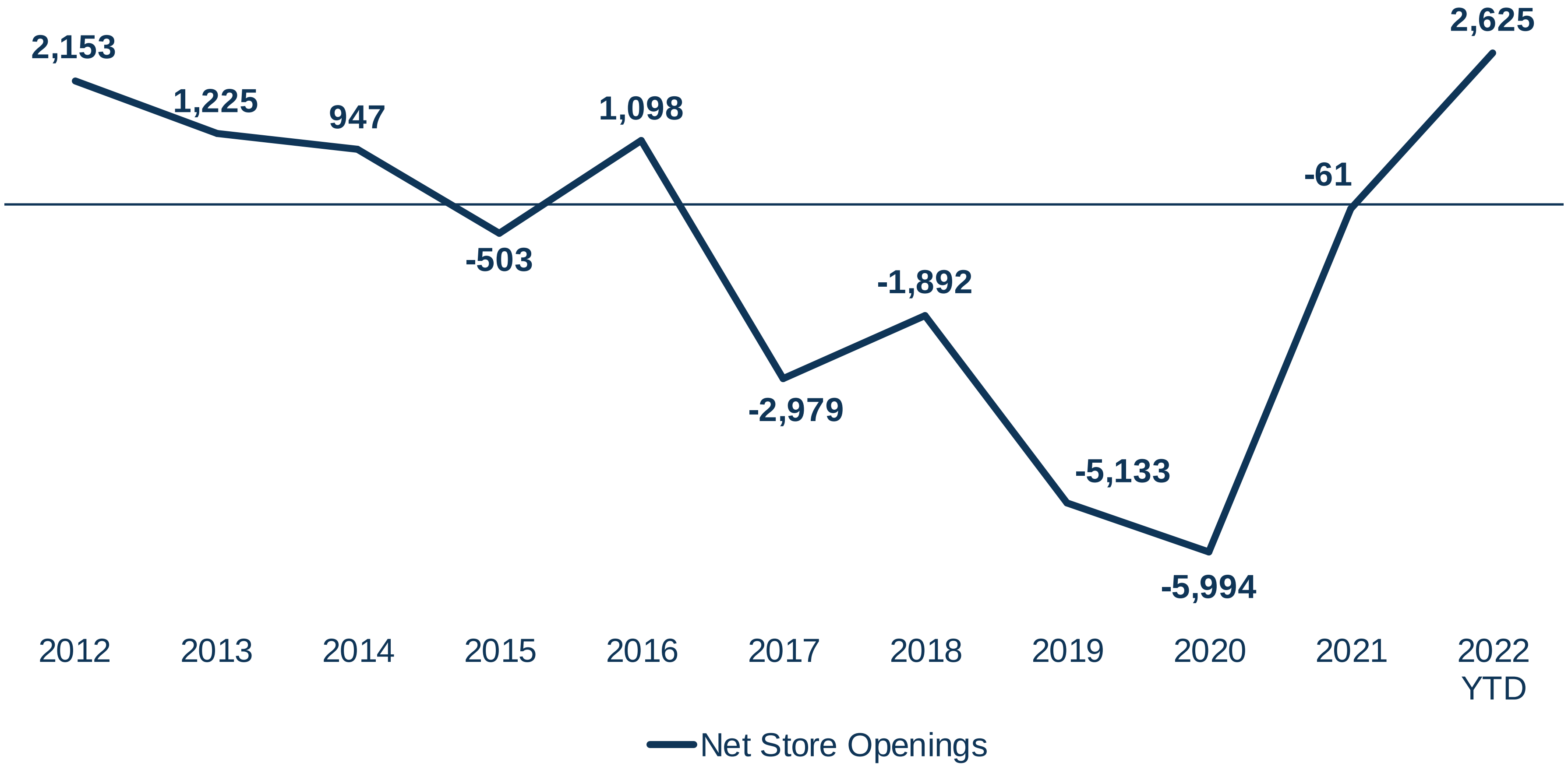


+31%
Consumer spending 2022 vs. 2019

+7% YoY
Consumer spending 2022 vs. 2021

1. Source: Census, Seasonally Adjusted.

...leading to new store openings



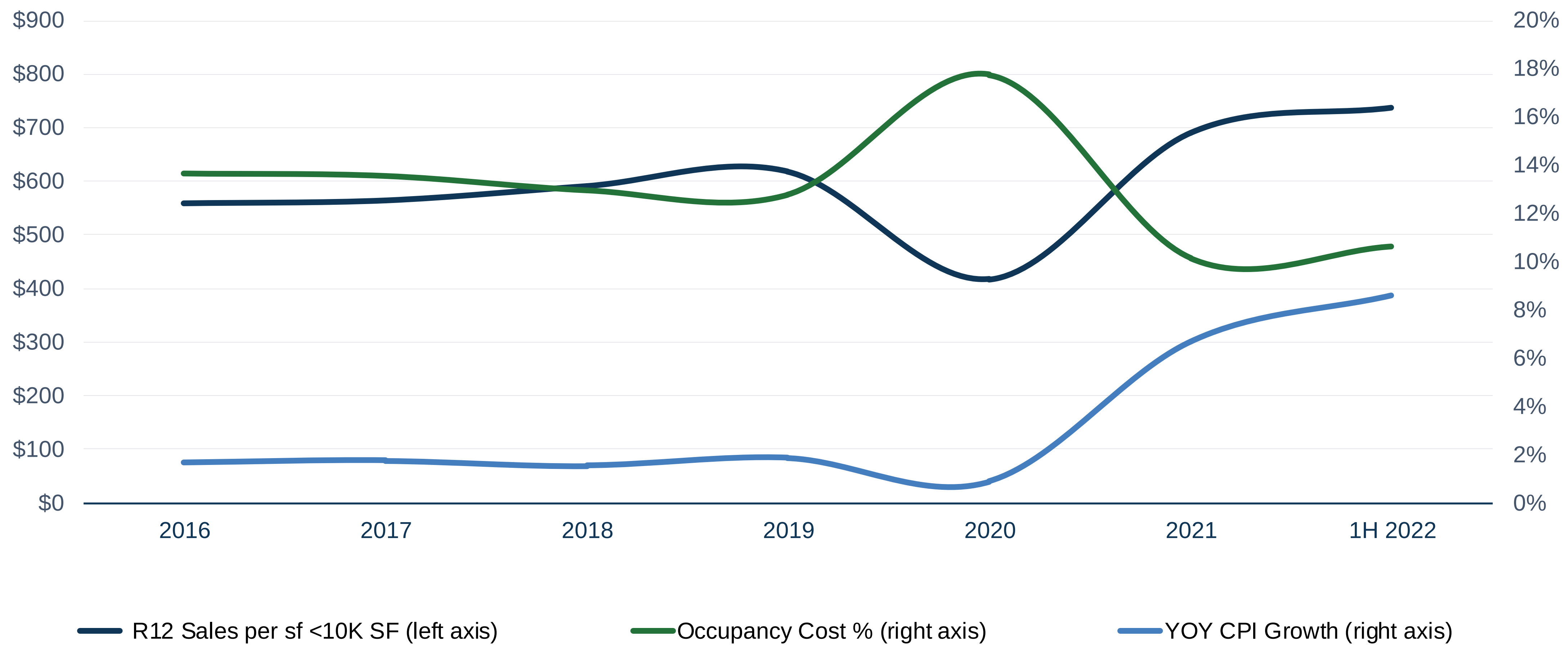
8.4M sf
Leases signed in Q1 2022

vs.

2.7M sf
Leases signed in Q1 2019

1. Coresight Research, U.S. Announced store closures and openings as of 7/15/22.

Tenant sales are up, occupancy costs are down…



1. Source: Brookfield internal estimates.

…leading to the strongest rent growth since 2017

Q2 2022

2.4%

YoY Rent Growth

Rental rates are increasing for both new leases and renewals, with some markets seeing annual increases of at least 4% for prime spaces

Looking Forward

Our capital will earn 15%+ returns through...

Hold

Maintaining an irreplaceable portfolio of trophy mixed-use precincts

Recycle

Reinvesting proceeds received from vintage funds

Monetize

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

9–12% returns over the long term from our Core assets

Brookfield Place
New York

Ala Moana
Honolulu

Canary Wharf
London

Case study: ICD Brookfield Place

1.1 million sf mixed-use development built between 2016 and 2020

$800M
Cost to Develop

$1.2B
Stabilized Value

10%
Yield on Cost

$400M
Development Profit

86%
Occupancy

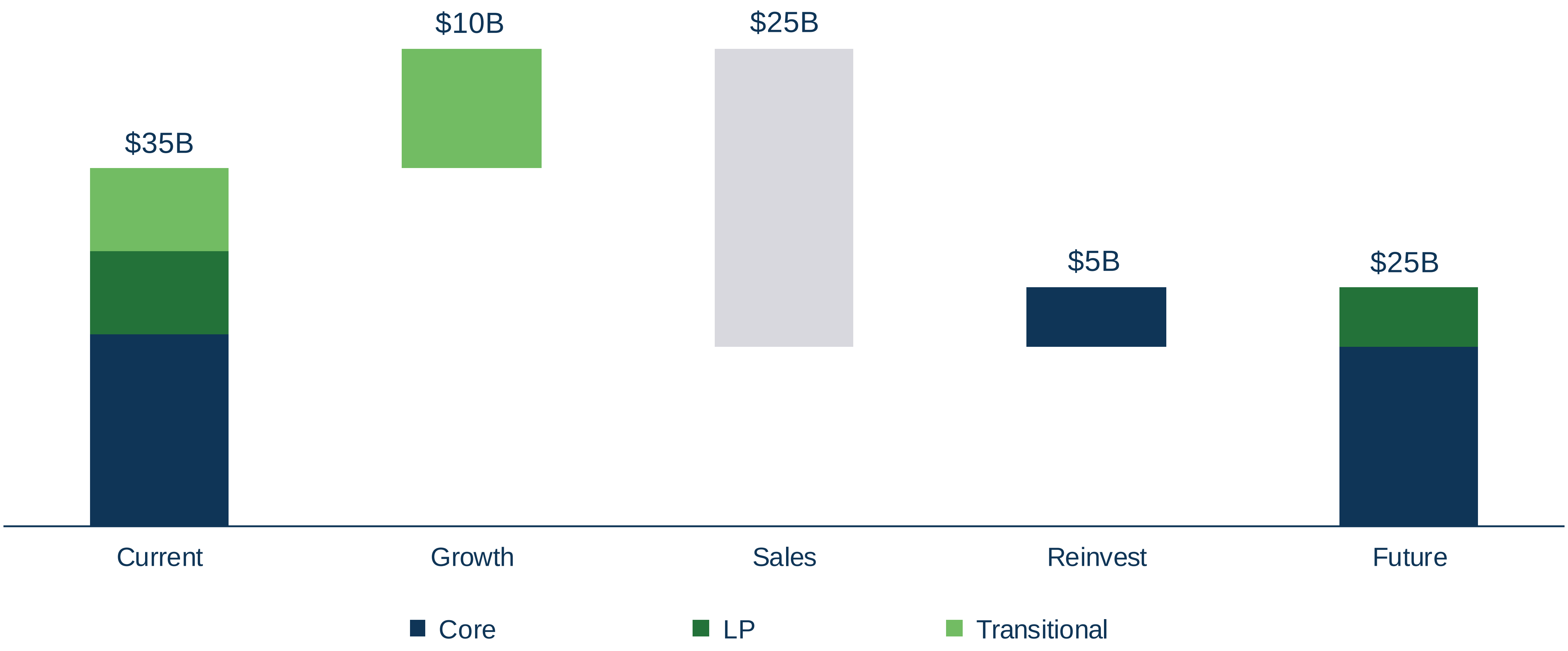
Platinum
LEED Certified

Recycled capital from our new funds and strategies

($ millions)	Current Investment	Investment Horizon	Target Return[4]	Expected Proceeds[5]
BSREP I	550	2022	18–20%	550
BSREP II	2,900	2025	18–20%	3,400
BSREP III	3,600	2028	18–20%	5,450
BSREP IV	50	2031–32	18–20%	2,650
Other Investments	900	2022–26	12–15%	1,200
Total	**$ 8,000**		**15–20%**	**$13,250**

1. See Notice to Recipients and Endnotes, including endnotes 20 and 21.

Real estate outlook



Brookfield

Insurance Solutions

Sachin Shah, CEO, Insurance Solutions

Agenda

Since our spinoff in 2021

Acquired

AMERICAN NATIONAL INSURANCE

our U.S. platform

Closed

$12B

of block annuity reinsurance transactions

Completed

20% equity sponsorship of American Equity Life

$10 billion of permanent equity

The foundations are in place… with upside

A

A-rated platform
for growth

team of 4,000+
insurance professionals

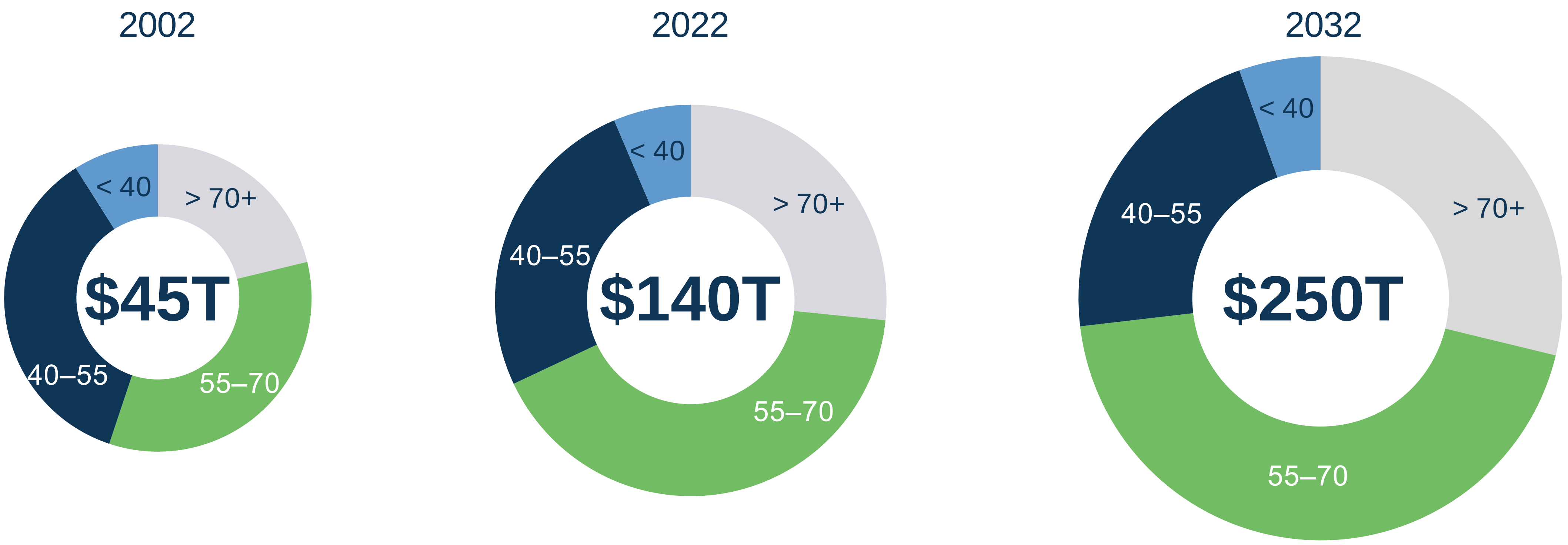
$25B

cash and liquid
securities to invest

Current Landscape

Demographics are compelling

Wealth Accumulated by Age



55+ = $25 Trillion

55+ = $95 Trillion

55+ = $190 Trillion

1. Source: US Federal Reserve. 2032 Brookfield estimate.

But it is still not enough

$7T

Retirement deficit

>50%

With no employer-sponsored retirement plan

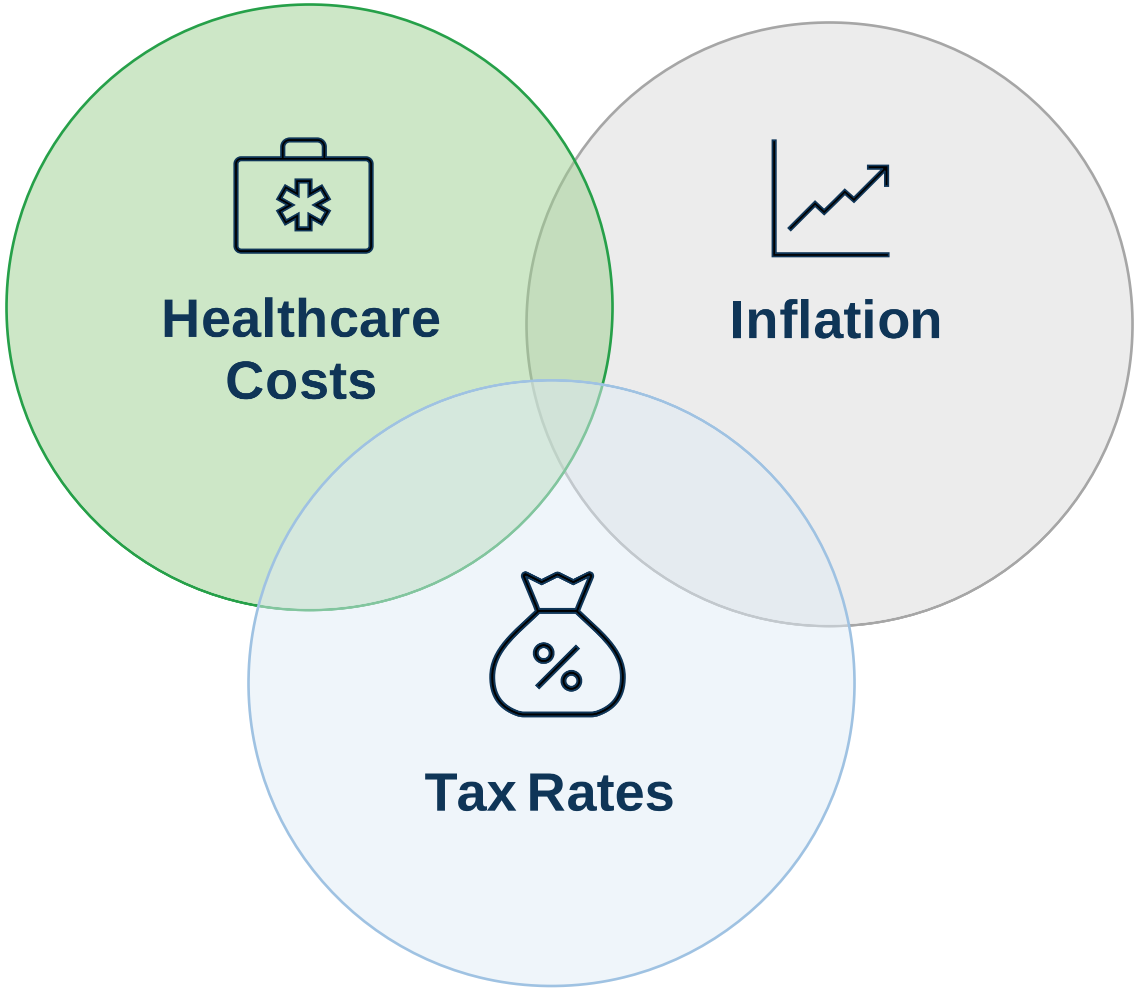
75M

People will be older than 65 by the end of the decade

1. Source: Bloomberg.

Market turmoil wiped out $3 trillion of U.S. retirement savings in the first half of 2022

The pressure on savings keeps building

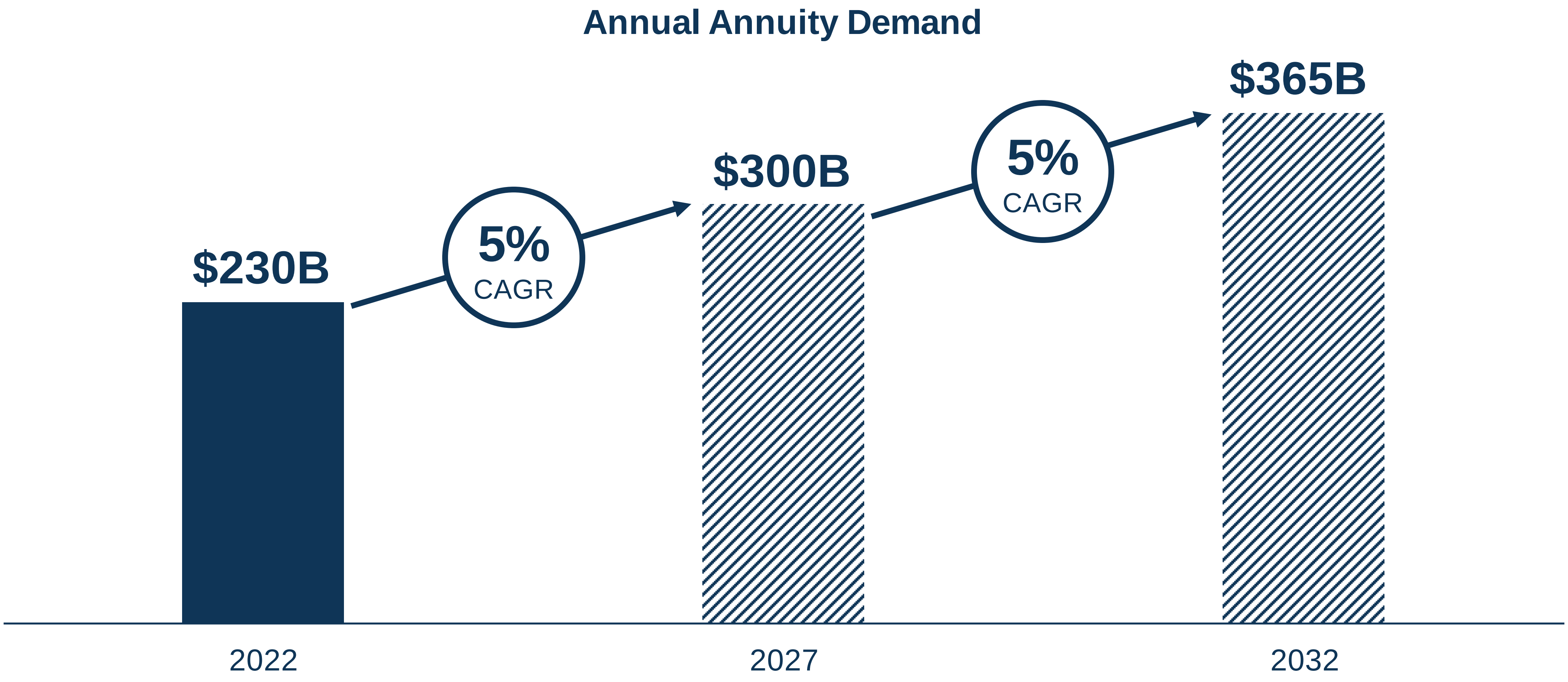


Increasing corporate and government pension requirements

2002	2022	2032
$3 Trillion	$12 Trillion	$20 Trillion

1. Source: Willis Tow ers Watson, U.S. DB plan market. Brookfield estimate.

Driving demand for wealth accumulation products



1. U.S. market, billions. Brookfield estimate.

Tax-advantaged, guaranteed income looks pretty good right now

Why Brookfield?

Strong investment and risk management capabilities

- 100+ year heritage of investing and delivering outsized returns
- Global reach, large-scale capital and operational expertise
- Renewable power & transition, infrastructure, private equity, real estate and **credit**

$750B
Assets Under Management

$150B
Perpetual Capital Base

2,000+
Clients Globally

190
Insurance Clients

We have 25+ years of experience delivering dedicated credit strategies

Liquid and **illiquid**
global credit strategies

Strategic partnership
with **Oaktree**

270+
credit experts

We originate over $50 billion of direct real estate and infrastructure credit annually

Core Office

Transport

Logistics

And we are growing our private credit capabilities

2017

- Real Estate Senior Credit
- Infrastructure Senior Debt

2022

- Real Estate Senior Credit
- Infrastructure Senior Debt
- Credit Secondaries
- Land Leases
- NAV Lending
- Royalties

Demand for private credit totaled **$1 trillion** last year

… and it is expected to more than **double** over the next decade

2x

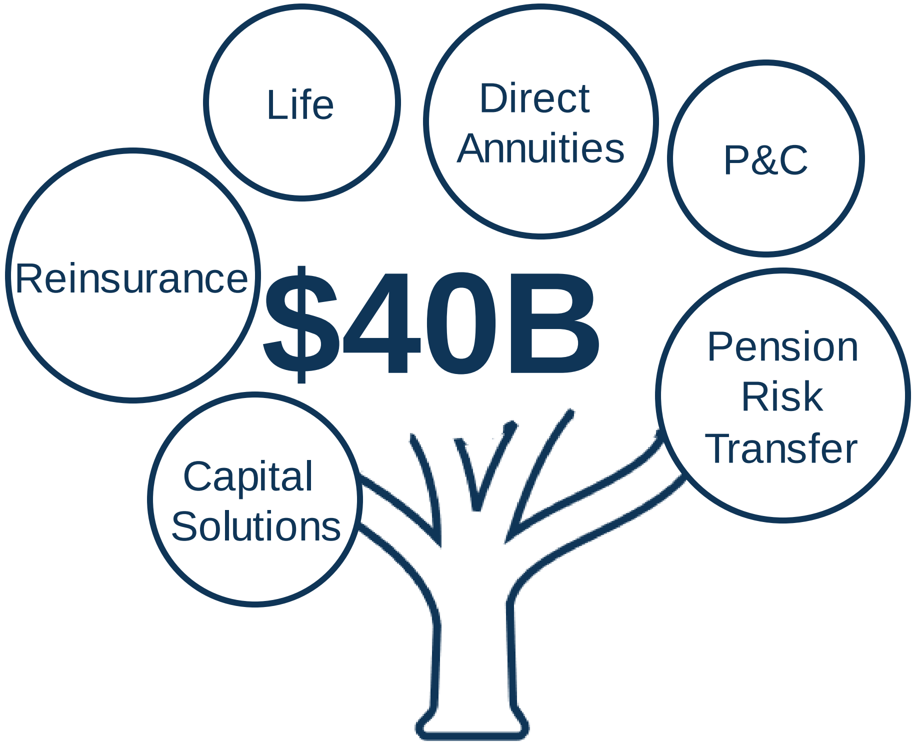
Building The Platform

18 months ago, we had one line of insurance business

$2B

2021

Today, we have accumulated scale across a diversified set of insurance lines



2022

And we are still growing

Long Term

1. See Notice to Recipients and Endnotes.

4,000+ insurance professionals

1. See Notice to Recipients and Endnotes.

Managing…

A	>$40B	$400M
S&P and Fitch rated platform	Total Assets	Distributable Earnings

1. As at June 30, 2022. Annualized. See Notice to Recipients and Endnotes, including endnotes 10 and 12.

We can double our $400 million of distributable earnings today

$40B

Total Assets

$25B

Cash and Liquid Securities for Reinvestment

Incremental Spread		Incremental Distributable Earnings[1]
100 bps	→	$250M
150 bps	→	$375M
200 bps	→	$500M

1. On $25 billion of investible assets. See Notice to Recipients and Endnotes, including endnotes 10 and 12.

And grow our float over the next five years

$225B

Total Assets

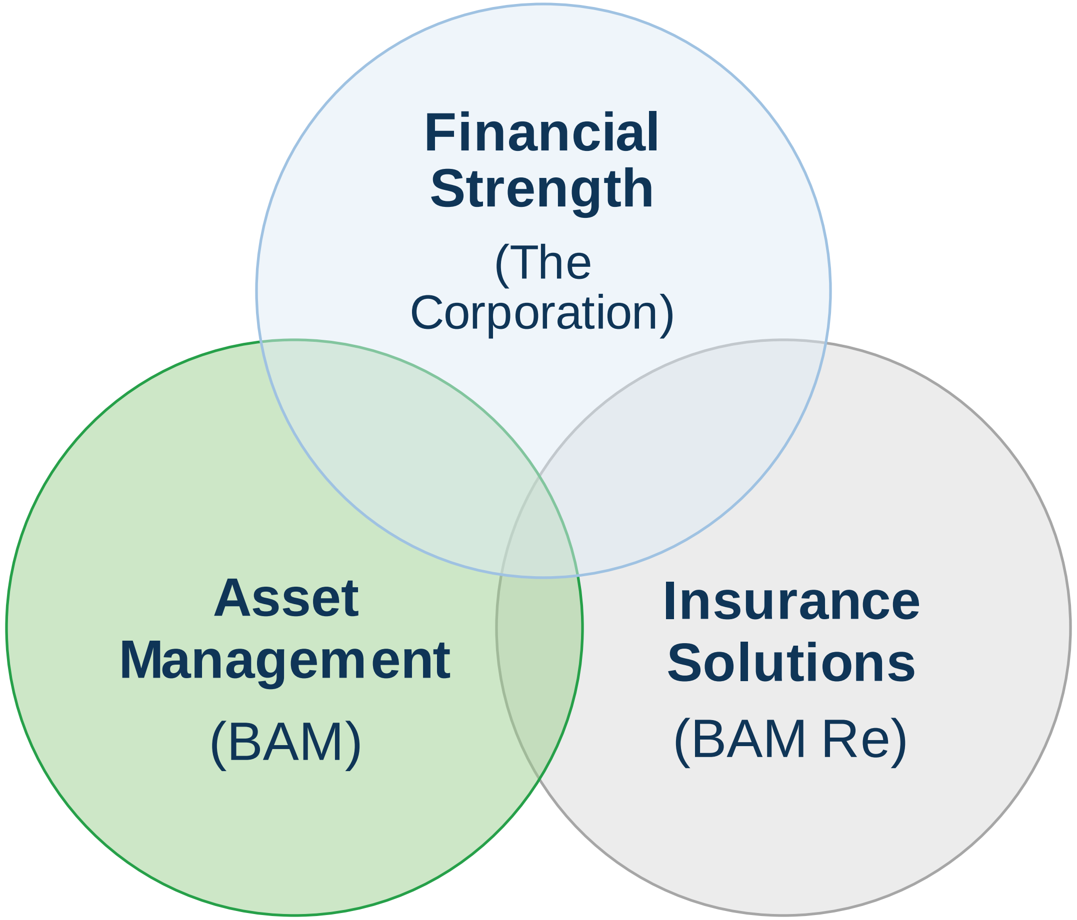
$10–15B

Additional Capital

Total Float	Total Equity	Net Spread		Distributable Earnings
$225B	$25B	100 bps	→	$2.3B
		150 bps	→	$3.4B
		200 bps	→	$4.5B

1. On $25 billion of investible assets. See Notice to Recipients and Endnotes, including endnotes 10 and 12.

Summing it all up



Summing it all up

- ✓ We have started off strong
- ✓ There is great opportunity in front of us
- ✓ Path to grow distributable earnings by $3 billion over the next five years
- ✓ Focus on compounding book equity at 20%+ for many years to come
- ✓ Execution, as always, is key

Welcome to Brookfield Reinsurance

BAMR – NYSE/TSX

Paired Security to the Corporation


Brookfield
Investor Day
2022

Brookfield

Manager Overview

Bruce Flatt, CEO

We are creating a separate security for our market-leading, pure-play global alternative asset manager

We have built one of the leading global asset managers

- ✓ A market-leading position
- ✓ A strong growth profile
- ✓ Best-in-class long-term cash annuity stream
- ✓ Diverse and resilient profile
- ✓ A robust liquidity position
- ✓ Asset-light balance sheet
- ✓ An attractive dividend payout ratio
- ✓ Substantial synergies with the broader Brookfield Ecosystem

The special distribution…

Gives investors access to a leading pure-play alternative asset manager

+

A security that can be better understood and appreciated by the market

+

Optionality for inorganic growth

Further adding scale and diversification to our platform

The special distribution is simple to execute

- Special distribution[1] to shareholders of 25% of our asset management business
- Shareholders will receive one share of the Manager for every four shares of Brookfield
- Will be done on a tax-free basis at least in the U.S. and Canada
- Will have 2,000+ employees comprised of investment and asset management professionals

BAM

NYSE / TSX

1. Subject to the satisfaction of a number of conditions, including shareholder approval. See Notice to Recipients.

Manager will earn 100% of fee-related earnings

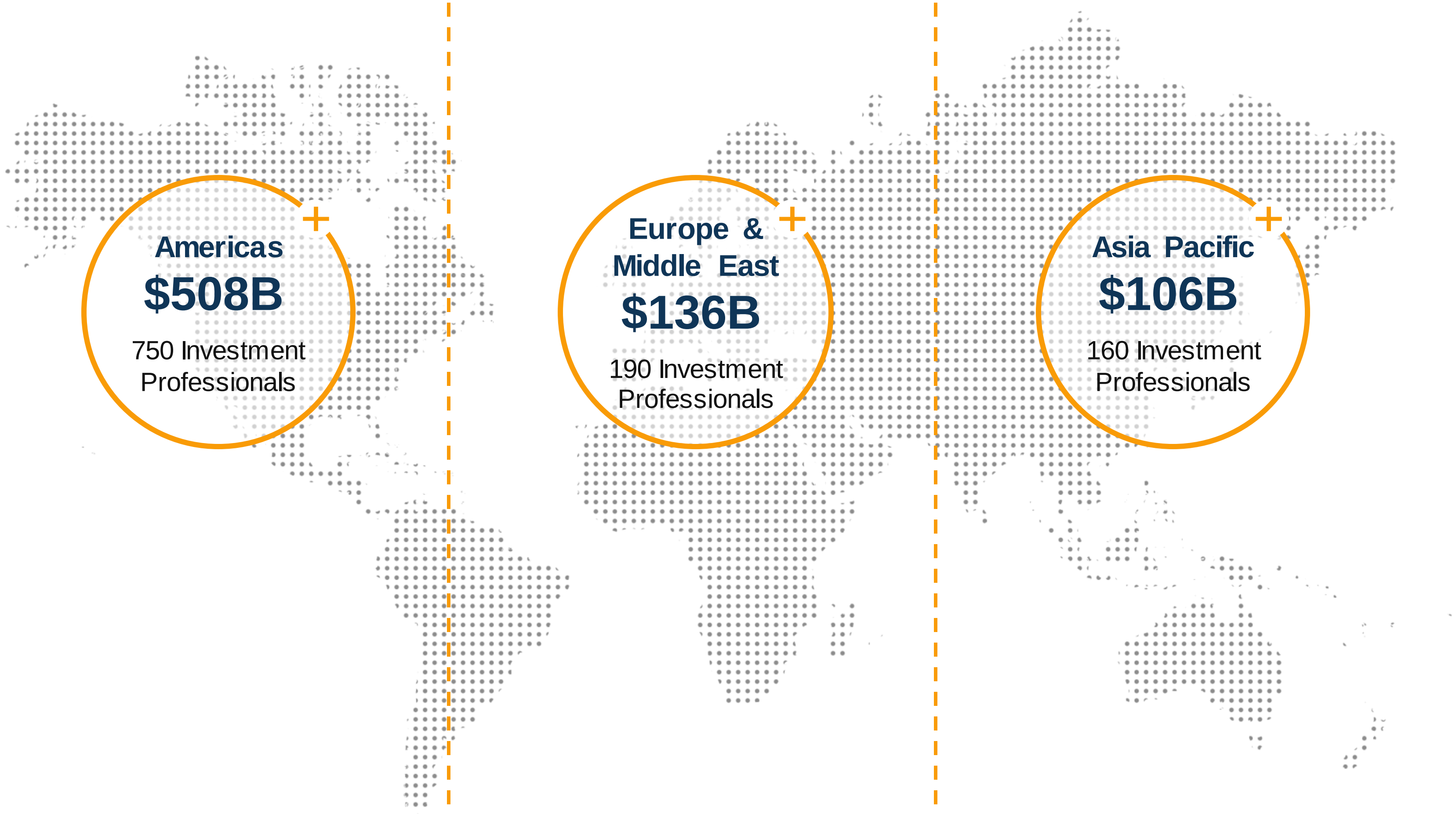
…with upside from two-thirds of gross carried interest earned on new funds

A best-in-class Manager

- Industry leader in Renewable Power & Transition, Infrastructure and Real Estate
- Preeminent credit franchise through our partnership with Oaktree
- Growing Private Equity and Insurance Solutions businesses
- Best-in-class cash flow streams, heavily weighted to fee-related earnings
- Track record of developing new products to meet evolving customer demands

15–20% targeted growth rate in distributions

Our scale and global footprint are true differentiators



1,000+
Investment Professionals

270
Client Service Professionals

18
Global Offices

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

Our ESG principles are integrated into our investment process

Mitigate the impact of our operations on the environment

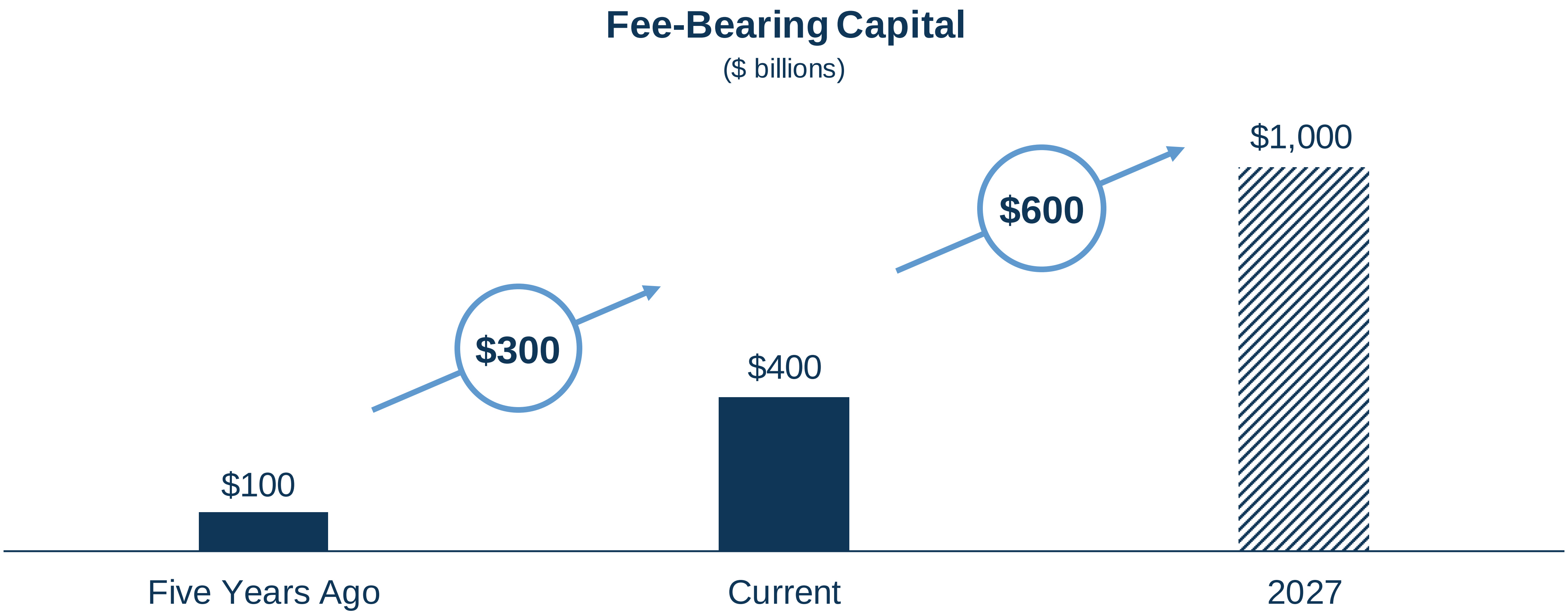
Ensure the well-being and safety of employees

Uphold strong governance practices

Be good corporate citizens

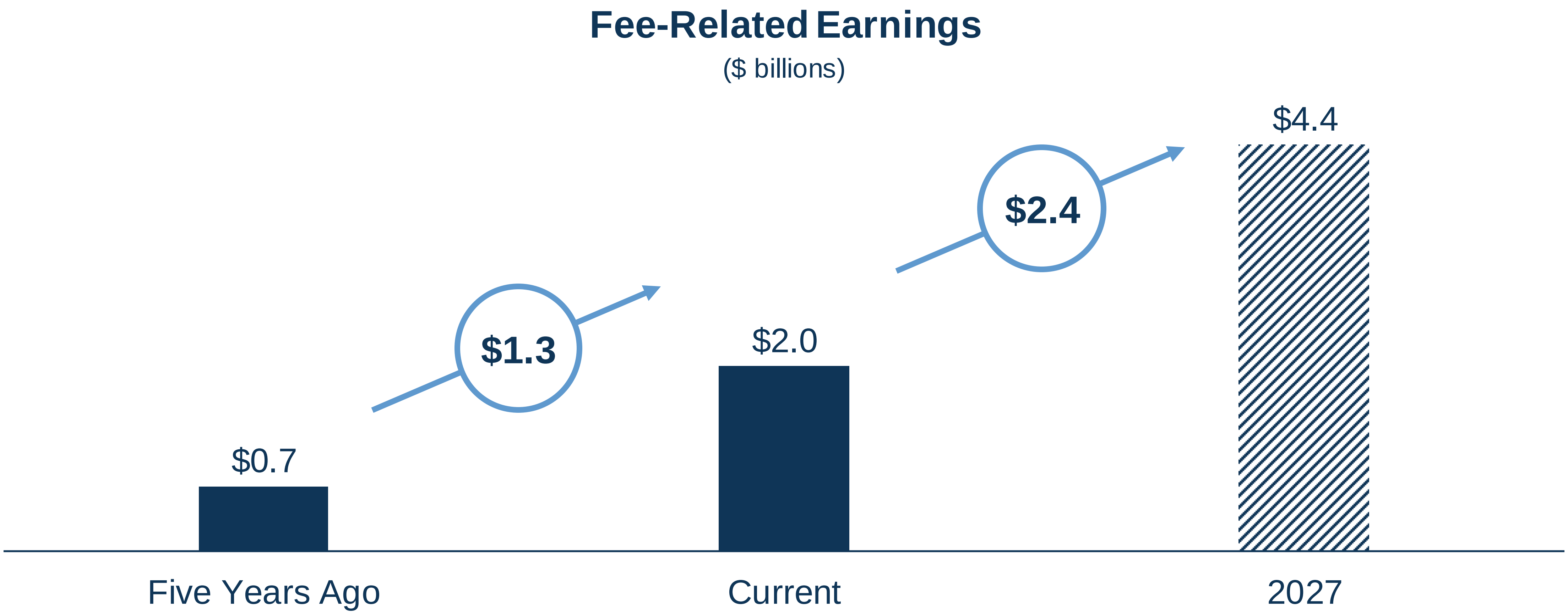
Our growth profile is stronger than ever

1 Our fee-bearing capital more than doubles over the next five years



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

Translating directly to strong fee-related earnings growth



1. See Notice to Recipients and Endnotes, including endnote 11.

2 A strong balance sheet that provides substantial flexibility

$2.8B
Cash and financial assets on hand

Zero
Debt

+

$2B
Annual Free Cash Flow

With a limited need for capital

3 A significant free cash flow profile

As at June 30 ($ millions)	Looking Back 2021	2022		Expected 2027
Distributable earnings	$ 1,742	$ 2,102		$ 4,528
Payout ratio	90%	90%	17%	90%
Dividends paid to shareholders	$ 1,568	$ 1,892		$ 4,076

An attractive dividend underpinned by stable, highly predictable and growing cash flows

1. See Notice to Recipients and Endnotes, including endnotes 10 and 12.

Annuity-like cash flow streams

Fee-Bearing Capital

$182B

Long-Term Private Funds

- ✓ 10- to 12-year average fund life
- ✓ Further extension options
- ✓ No time requirement for returning capital

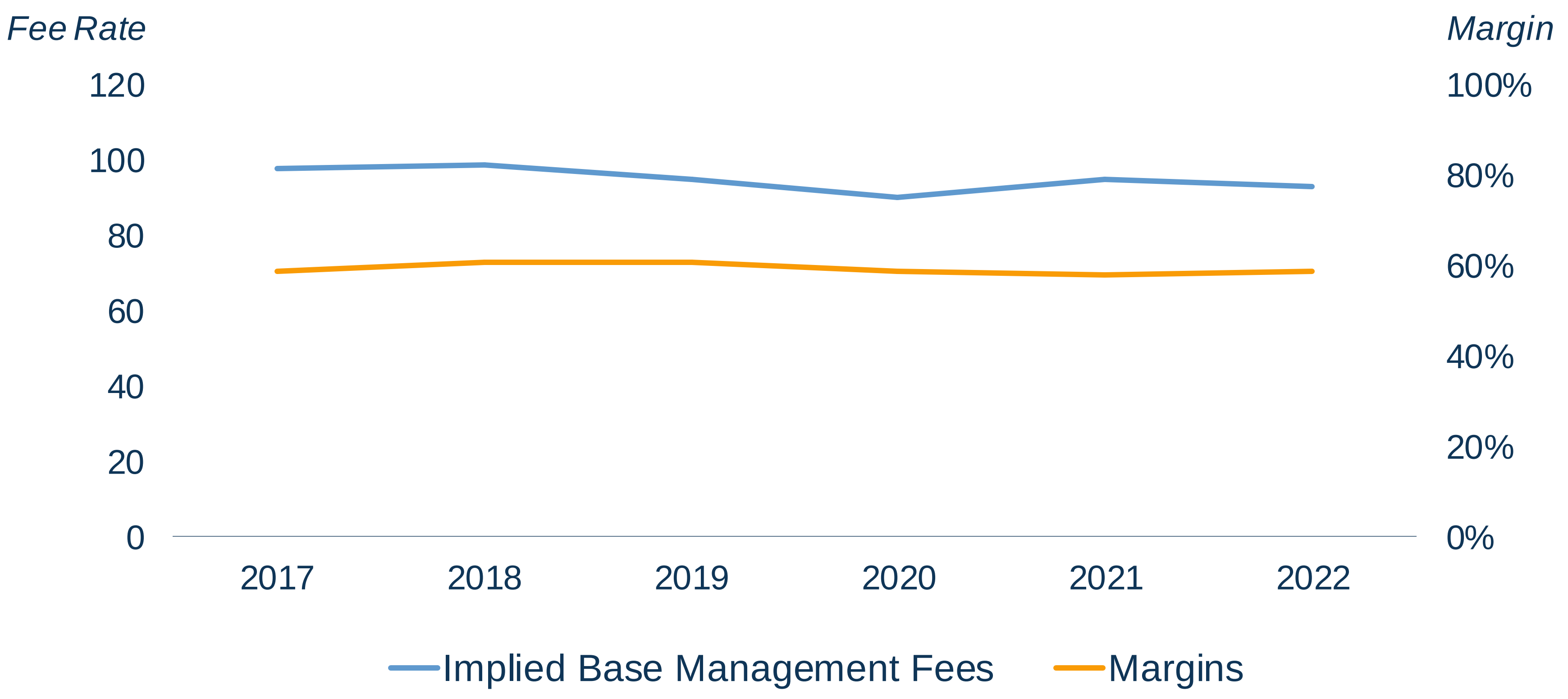
$133B

Perpetual Strategies

- ✓ Permanent capital base
- ✓ Rapidly growing perpetual affiliates
- ✓ Benefits from inflows and NAV increases

~80% of our fee-bearing capital is long duration

A track record of producing stable fee rates and margins



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

4 Our synergies with the Brookfield Ecosystem differentiate us

Our Manager benefits from…

Corporation

Access to capital provides scale to the Manager

Insurance Solutions

Propels the growth of both our funds and fees

Key takeaways

→ We are creating a security for a pure-play, asset-light manager

→ Our growth profile for the next five years is highly visible and concentrated around the highest-quality earnings—which should attract a premium valuation

→ We will continue to reap the benefits of synergies with the Corporation and maintain significant access to capital to support growth

Welcome to (the new) Brookfield Asset Management

BAM – NYSE/TSX

Proposed Symbol

Brookfield

Manager Fundraising and Product Innovation

Craig Noble, CEO, Alternative Investments

We plan to grow fee-bearing capital by 20% annually over the next five years to $1 Trillion

The playbook is known, execution is key

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

Key drivers of growth

Deepening existing relationships

(Over the past year)

190

Crossover investments from institutional investors totaling $22B

250

Re-up investments from institutional investors totaling $24B

$900M

Average incremental investment from Top 25 LPs

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

Key drivers of growth

Originating new relationships

(Over the past year)

Raised $16B

over the last reporting year
from **260** new institutional investors
across **33** strategies and **35** countries

Key drivers of growth

Expanding distribution channels

(Over the past year)

$13B

Raised across 80+ insurance partners

15

New banking relationships in the wealth channel

Key drivers of growth

Developing new complementary investment strategies

(Over the past year)

55%

of capital raised over the last reporting year came into newer funds, that have not been our traditional flagship funds

Our priorities for the next five years are unchanged

Strong performance continues to be the foundation for growth

1

Deepening existing relationships

65%

of institutional investors in only one strategy

1.7

strategies on average for our institutional investors which should grow to **5** in the medium term

Crossover between Brookfield and Oaktree funds has begun, and has been meaningful

Tremendous growth opportunity among existing relationships

2 Originating new relationships

We have significant white space to add new clients	New products are opening new doors

→ Of the largest institutional allocators to alternatives globally, **less than half** are clients today

→ We are continuously engaging with and attracting new investors

→ Transition fund – 30% of $15B of capital was from new investors

→ SuperCore Infrastructure perpetual fund raised $5B in the last year across 110 investors, with 50% of them new to Brookfield

→ Regional funds are attracting new investors

1. Source: PEI Survey.

3 Extensive fundraising and service organization

270

Client service professionals

18

Global offices

3 Global expansion for wealth channel

Brookfield | OAKTREE

WEALTH SOLUTIONS

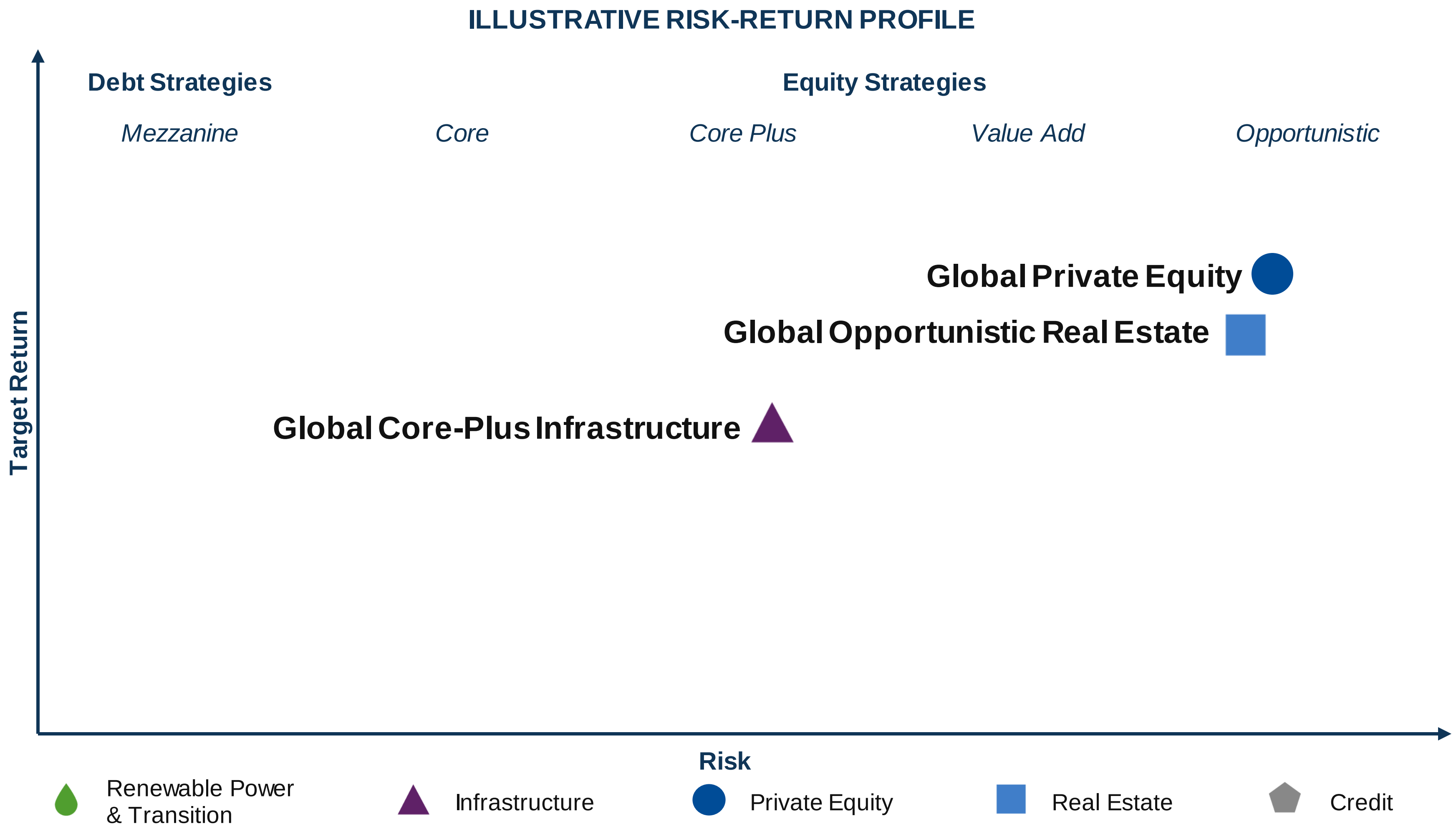
120+
Dedicated professionals[1]

20+
Public, semi-liquid and private strategies

$80B+
Five-year target for this channel[2]

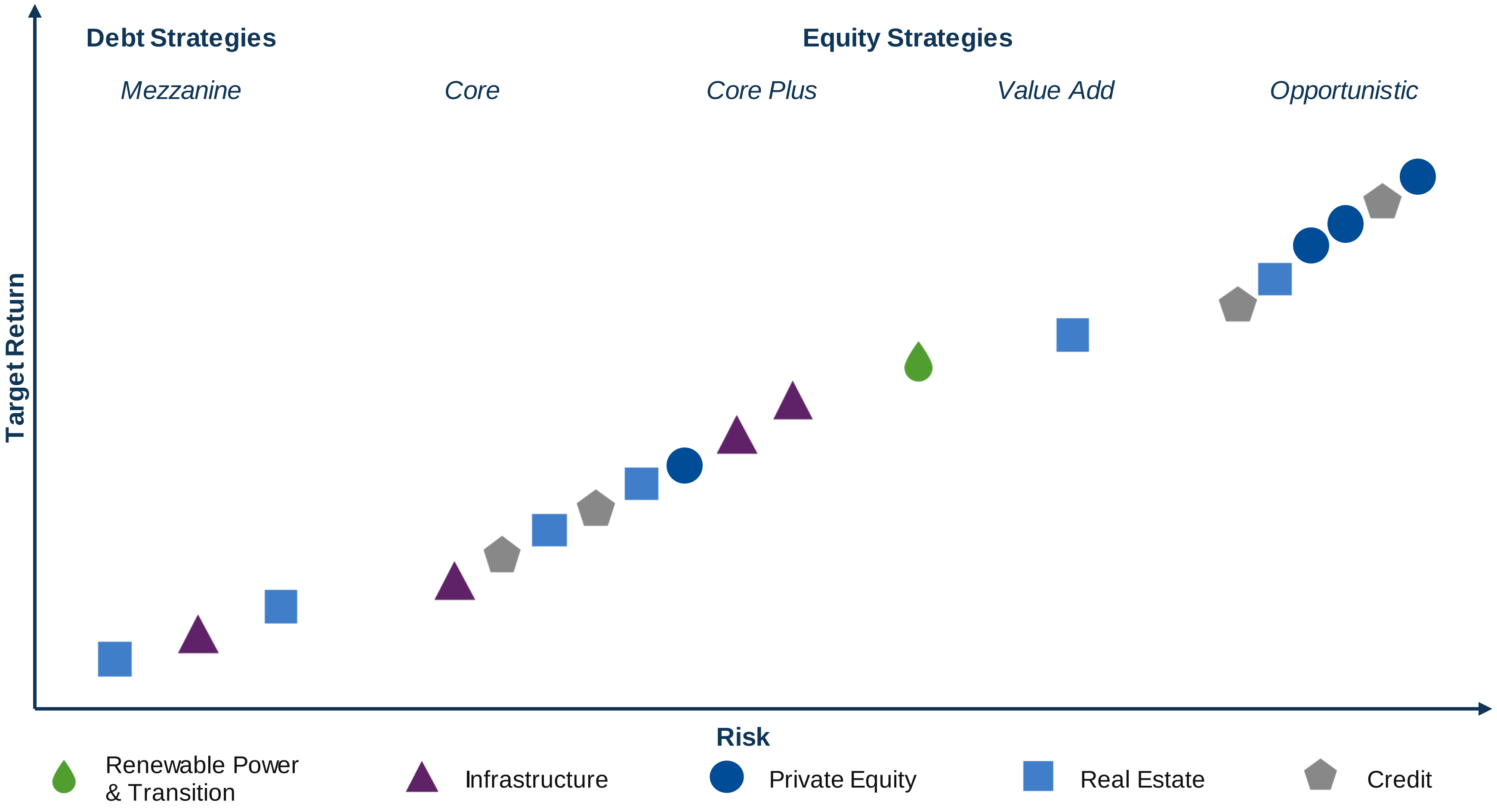
1. Projected end of 2022 headcount.
2. See Notice to Recipients and Endnotes, including endnote 2.

4 We started off with three strategies...



4 … and have expanded our offering with complementary strategies to become a preferred partner

ILLUSTRATIVE RISK-RETURN PROFILE



51 Strategies

15+ Strategies recently launched

4 Focus on scaling existing strategies and selectively augment with new complementary ones

In Development

Private Equity Secondaries

Regional Real Estate Opportunistic

Infrastructure Income (W)

Recently Released

Infrastructure Secondaries

Long-Dated Private Equity

Global High-Yield Responsible

Global Credit Plus

Hedge Solutions

Non-Traded REIT (W)

Diversified Income – Multi-Sector Credit (W)

Strategic Credit – Direct Lending (W)

Successfully Launched and Currently Scaling Up

Transition

Special Investments

Real Estate Secondaries

Technology Partners

Life Sciences Direct Lending

Global Credit

Absolute Return Income

Regional Real Estate Core+

Private Real Assets (W)

1. Strategies indicated with (W) are dedicated to the wealth channel.

Special Investments Fund (BSI)

- Dedicated private fund strategy focused on opportunistic, large-scale, non-control, equity and equity-linked investments
- Deliver innovative and flexible capital solutions enabling companies to achieve objectives in complex situations
- Centered on sectors core to Brookfield where our in-depth operating expertise provides a competitive advantage

$3.6B
Total strategy capital raised

20
Investors

~90%
Crossover from other strategies

3
New investors to Brookfield

8
Countries for investor geography

$1.8B
Dry powder

Oaktree Global Credit Solutions

- Highly diversified, multi-asset portfolios constructed from existing long standing Oaktree credit strategies
- Flexible to take advantage of changing market conditions
- One stop liquid credit solution with a variety of methods to access the strategy
- Global Credit Plus builds upon the Global Credit platform by adding private performing credit

$7.5B
Strategy assets under management[1]

90+
Investors

60%
Clients also invest in other Oaktree strategies

6
New investors to Oaktree in 2022

20
Countries for investor geography

270+
Credit experts

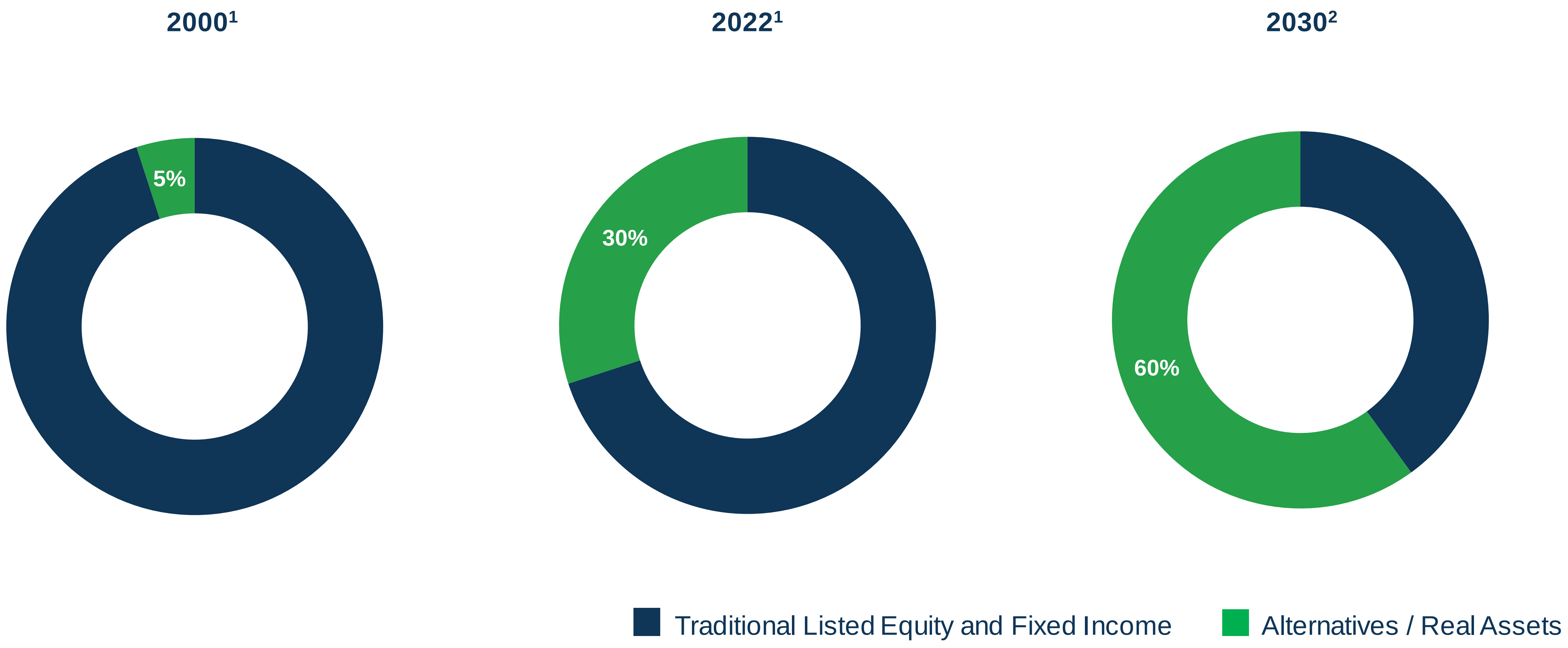
1. See Notice to Recipients and Endnotes, including endnote 1.

We are well positioned around global drivers of capital flows

Growth in our asset management business over the next 10+ years will be driven by

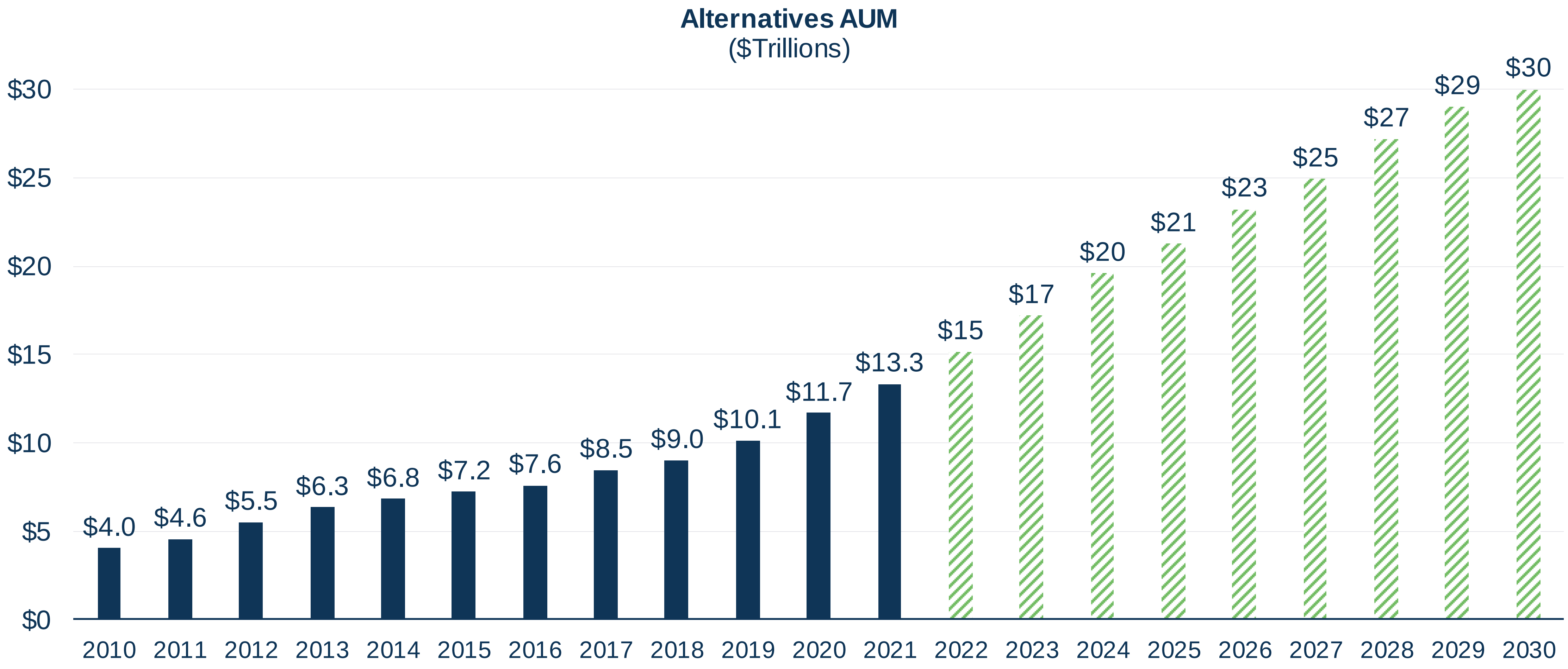
1. Institutional Investor Capital
2. Retail / Wealth Investor Capital
3. Brookfield Reinsurance Capital
4. Third-Party Insurance Capital

Alternatives have become mainstream among institutions…



1. Source: Willis Tow ers Watson Global Pension Assets Study, 2022.
2. Brookfield estimates.

…with alternative assets growing substantially



1. Source: Preqin. Note: 2022–2026 figures are Preqin's estimates and 2027–2030 figures are Brookfield estimates.

Alternatives expansion into the wealth channel is just beginning

→ Global financial wealth reached a record of $530T in 2021

→ Additional $80T expected to be created over the next five years

→ Average allocation to alternatives is less than 5%

1. Sources: BCG Global Wealth 2022, McKinsey U.S. Wealth Management February 2022.

Global build out of infrastructure and transition represents a large tailwind for all our global champion businesses

Renewable Power & Transition

Infrastructure

Private Equity

Real Estate

Credit

The platform is built and ready and we are focusing on continued execution and scale

Our platform is built and ready…

Infrastructure	Renewable Power & Transition	Private Equity	Real Estate	Credit
$138B AUM	**$67B** AUM	**$110B** AUM	**$264B** AUM	**$171B** AUM
500 Institutional Clients	**100** Institutional Clients	**500** Institutional Clients	**700** Institutional Clients	**1,000** Institutional Clients

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

… and we are focusing on continued execution and scale

$750B
AUM

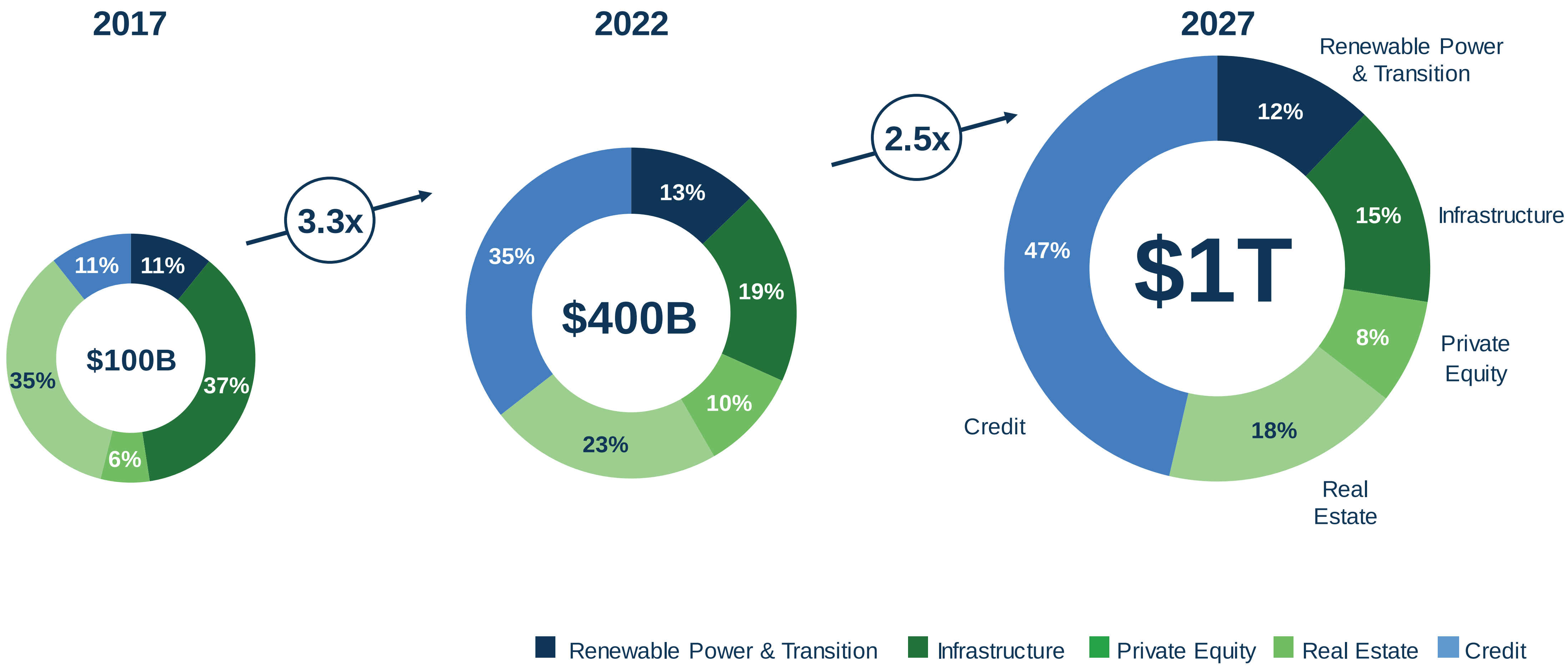
51
Strategies

2,000+
Institutional Clients

1.7x
Strategies per Client

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

Which will drive growth in fee-bearing capital[1]



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

In Summary

- Plan to grow fee-bearing capital by 20% per annum over the next five years to $1 trillion
- Well positioned around global drivers of capital flows
- Businesses are ready to support expansion

Brookfield

Spotlight on Infrastructure

Hadley Peer Marshall, Managing Partner, Infrastructure

The infrastructure super-cycle continues to build momentum

"We expect the global semiconductor industry to **grow 10% in 2022 to over US$600 billion for the first time ever.** Chips will be even more important across all industries, driven by increasing semiconductor content in everything from cars to appliances to factories, in addition to the usual suspects—computers, data centers, and phones"
Deloitte

"Increasing demand for bandwidth has created annual capital expenditure needs of over **$500 billion globally** across data infrastructure segments, including 5G, data centers and fiber"
HarbourVest insights

"World needs **$14 trillion in grid spending** by 2050 to support renewable build-out"
S&P Report

The opportunity set requires new, flexible capital solutions

Three global themes are driving investment opportunities

“The Three Ds”

Digitalization

Decarbonization

Deglobalization

Data is still the world's fastest-growing commodity

European Telecom Towers (DFMG)

18 Months

Time to double the total amount of data generated globally

450+ Billion Gigabytes

Data created each day globally by 2025, driving investments in storage and transmission assets

$1 Trillion

Capital required over the next five years to upgrade data infrastructure globally

1. Source: Brookfield Internal Research.

Decarbonization as a catalyst for growth

Consumer preferences for electrification and lower energy consumption

North American Residential
(Enercare)

Electrify and increase energy efficiency

- Residential Infrastructure
- Metering
- Heat Pumps

Brazilian Electricity Transmission
(Quantum)

Enhance networks to support new-build renewables

- Regulated Utilities
- Electricity Transmission Lines

U.K. Distribution Utility
(SGN)

Repurpose infrastructure assets to accommodate alternative fuels

- Gas Utilities
- Pipelines
- Storage and Shipping

The effects of deglobalization

Onshoring is creating significant investment opportunities

U.S. LNG Export Facility (Sabine Pass)

U.K. Port Operation
(PD Ports)

Intel Corporation
(NASDAQ: INTC)

Energy Security
Geopolitical events have underscored the need for energy security and driven commodity price appreciation

Supply Chains
Critical transport assets require capital to eliminate inefficiencies, increase network capacity and enhance reliability

Semiconductors
Supply chain disruptions and macro concerns have highlighted semiconductors' essential role in the global economy

How are we going to capitalize on these themes?

We have become a leader due to our:

Scale

Flexibility of Capital

Long History of Successful Partnerships

Our scale is a competitive advantage

Largest pools of capital

- BIP's market cap is expected to exceed $35 billion by 2022 year-end
- $20 billion of dry powder and a substantial co-investment pool

Experienced team of professionals

- More than 300 professionals globally
- Senior executive team with an average of 22 years of infrastructure experience

Significant Operating Experience[1]

- $138 billion in AUM across the transport, utilities, midstream and data sectors

Global mandate

- Boots on the ground in four regions, focused on generating new ideas

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

We offer flexible capital solutions to asset owners

Brookfield's Infrastructure Toolkit

Brookfield Reinsurance (BAMRe)	Brookfield Infrastructure Debt Funds (BID)	Brookfield Super-Core Infrastructure Partners (BSIP)	Brookfield Infrastructure Funds (BIF)	Brookfield Capital Partners (BCP)
Insurance Solutions	**Mezzanine Credit**	**Core**	**Core-Plus**	**"PE-Style"**

Risk / Degree of Operational Control

And we are proud of our long history of successful partnerships

Two-thirds of our deal flow is sourced bilaterally through our strong relationships

Our competitive advantages and a strong macroeconomic backdrop has led to significant growth in our business

We are market leaders across our various strategies

	BIP	BIF	BSIP	BID
Structure	Public Vehicle	Closed-End Funds	Open-End Fund	Closed-End Funds
Term	Perpetual	12 years	Perpetual	10 years
Size	$35B+ *Market Cap*	$50B+ raised *Last Three Vintages*	~$10B *2022E*	~$6B raised *Last Two Vintages*

Substantial opportunity set has increased the velocity of our investing

Last 24 months	BIF	BSIP	BID
Total Equity Deployment[1]	$19B+	$11B+	~$3B
Notable Investments	U.S. Semiconductor Facility DT Towers HomeServe PLC Inter Pipeline	AusNet Telia Tower Partners SGN FirstEnergy Transmission	Energos Infrastructure Altitude Solør Compass Data Centers

We are now investing >$15 billion of equity annually

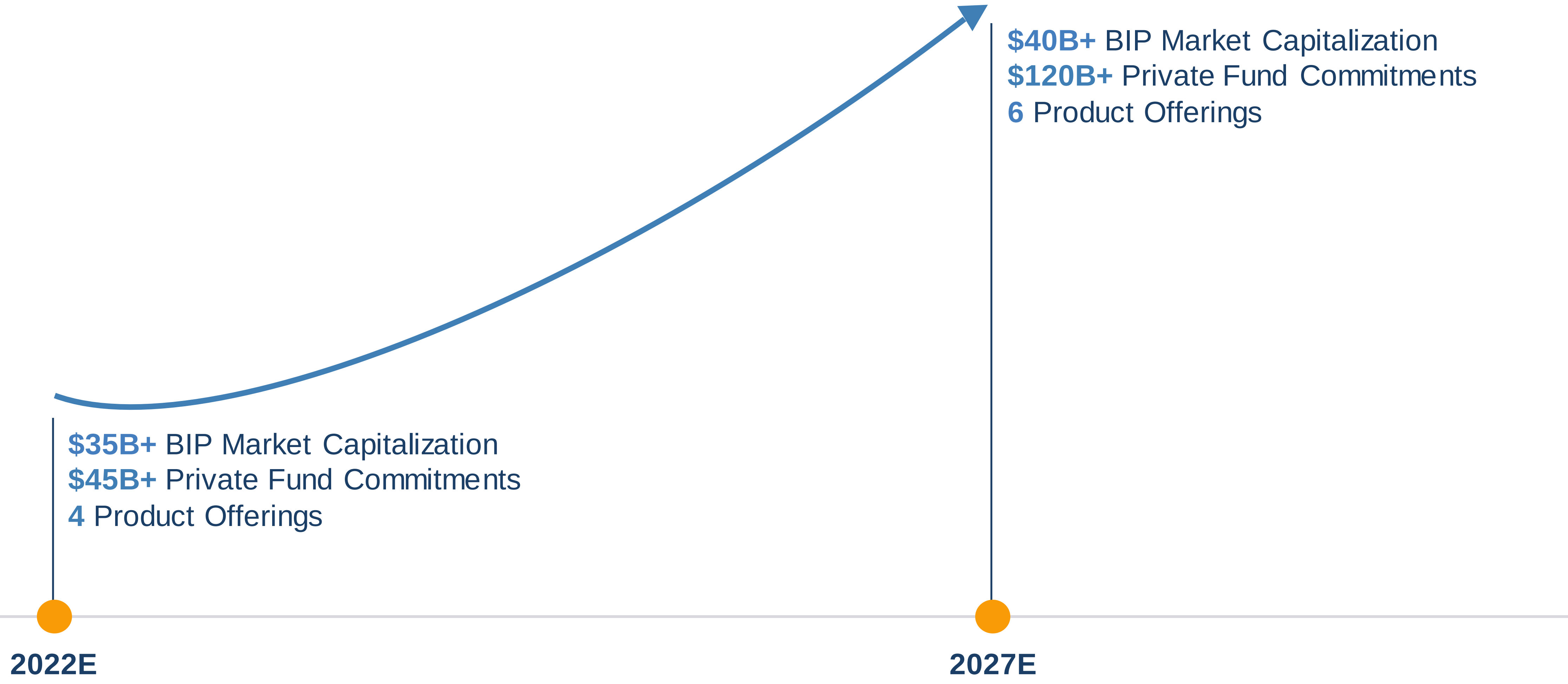
1. Includes that of Brookfield's private funds and listed issuers, BIP and BEP, as well as co-investment from fund investors.

And our track record speaks for itself [1]

	BIP	BIF	BSIP	BID
Vintage	2008–current	2010	2018	2016
Gross Target Returns (Key Metric)	12–15% (CAGR)	13%+ (IRR)	9% (TWR)	9% (IRR)
Gross Actual Returns	17%	16%	9%	11%

1. See Notice to Recipients and Endnotes, including endnote 14, 15 and 16.

We are targeting ~$150 billion in fee-bearing capital by 2027



1. For illustrative purposes only. See Notice to Recipients and Endnotes, including endnote 10.

Spotlight on Renewable Power & Transition

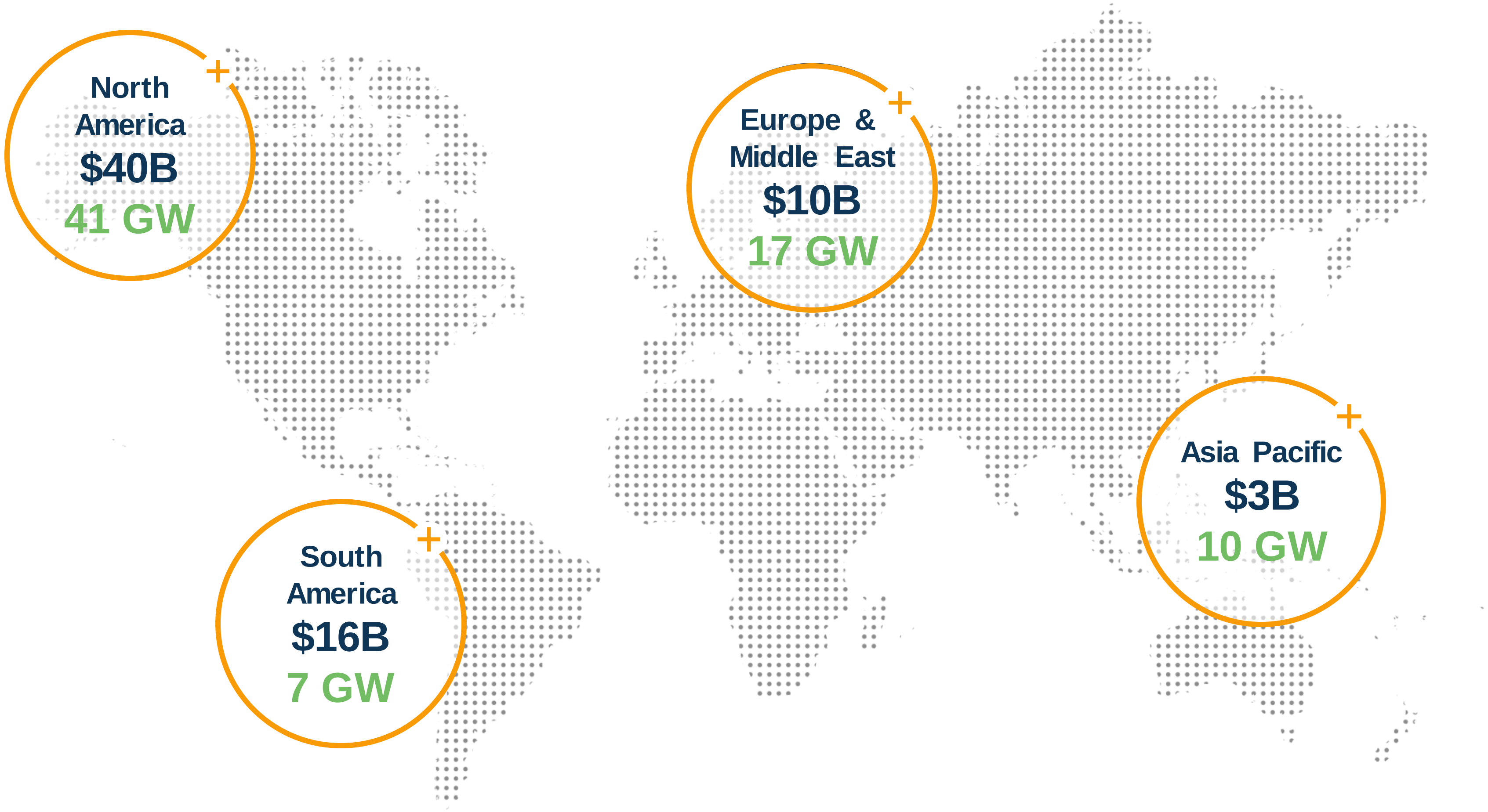
Natalie Adomait, Managing Partner,
Renewable Power & Transition

Our **Transition** franchise has grown from **zero to $15 billion** in 18 months

Together with our Renewable Power business, we believe the business can scale to **$200+ billion** over the next 10 years

1. Brookfield estimate.

We are a leader in renewable power, with $70 billion in AUM



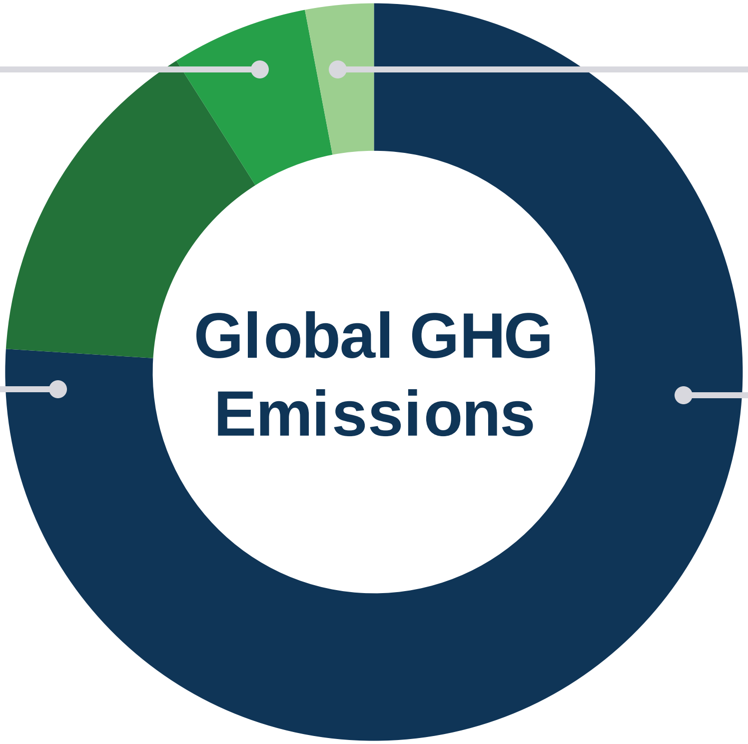
1. Figures as of June 30, 2022. See Notice to Recipients and Endnotes, including endnote 1.

Clean energy is a first critical step in the transition to net zero

6%
Industrial Processes

3%
Waste

15%
Agriculture, Forestry and Land Use



76%
Energy and Power Generation

24% Energy in Industry

18% Energy in Buildings

16% Energy in Transport

15% Energy in Other

1. Source: Climate Watch, World Resources Institute.

We are equipped to invest across the entire decarbonization spectrum

Renewable Power Generation


Operating Assets


Development Pipeline


Technical Capabilities

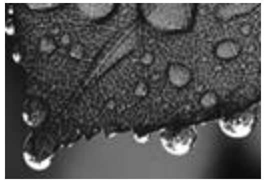
Energy Transition and Decarbonization


Distributed Generation


Storage and Flexible Capacity


Corporate Decarbonization Partnerships


Business Transformation


New Green Technology

1980s

2015

Prerequisites for Transition investing

Global presence

30 power markets across 20 countries

Large-scale capital

supported by like-minded partners

Operating expertise

3,000 employees and over 100 years of experience

Investing

100+ investment professionals

Making us a partner of choice in helping businesses achieve their net-zero goals

Clean energy build and supply strategy

Strategic relationships with corporates

Integrated decarbonization partnerships

Strategic corporate partnerships benefit the franchise

amazon

BASF

Telefónica

JPMorgan Chase & Co.

The global shift to net zero is a significant investible universe

$150T+
Total investment
to transition
energy systems by 2050

140+
Countries have
adopted net-zero
targets

7,100+
Businesses have agreed
to deliver a
zero-carbon world

We are well positioned as an industry leader
to help execute on these commitments

Key themes driving deployment

Net-Zero Economy

Affordability

Energy Security

BGTF is the largest impact fund solely focused on net zero

- **Decarbonization**
- **Attractive Risk-Adjusted Returns**
- **Impact Plan**
- **Additionality**

We are going where the emissions are

Utilities

Industrials

Transport

Energy

Focus on emerging clean energy solutions

Renewable Fuels

Storage

Hydrogen

Carbon Capture

Benefits to Brookfield

1

New Fund Strategies

2

Emissions Reductions

3

Expanded Investor Base

Enhancing our core offerings to capture the significant opportunity set and growing client demand

Brookfield Renewable (BEP, BEPC)
Public Vehicle
Perpetual Strategy
12-15%

Brookfield Infrastructure Funds (BIF)
Private Vehicle
Closed-End Fund
13%+

Brookfield Global Transition Fund (BGTF)
Private Vehicle
Closed-End Fund
13%+

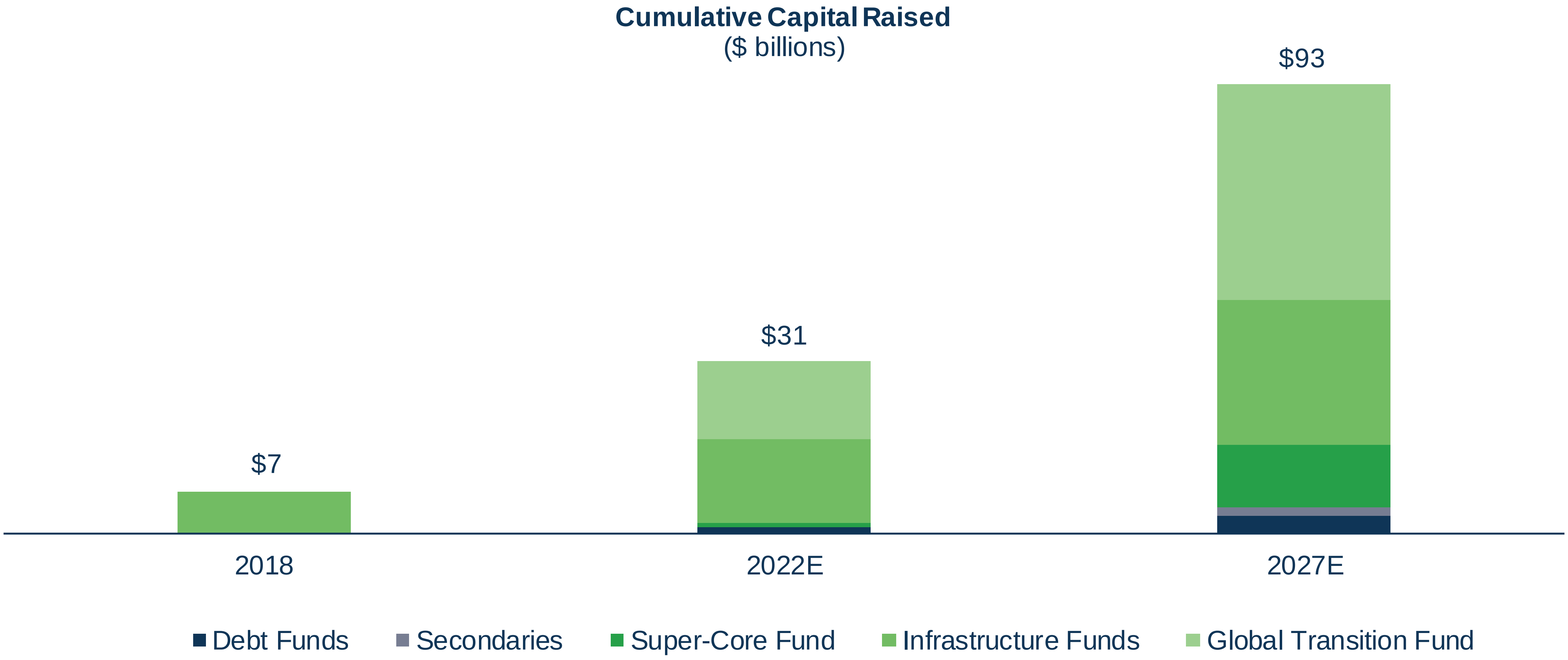
Brookfield Super-Core Infrastructure Partners (BSIP)
Private Vehicle
Closed-End Fund
9%

Brookfield Infrastructure Debt Funds (BID)
Private Vehicle
Closed-End Fund
9%

We raised $15 billion for the Global Transition Fund—featuring some of the largest commitments in Brookfield’s history, and over **30%** came from **new clients**

Attracting new LPs will benefit our asset management franchise in the long term

Our expanded offerings will drive further growth for Brookfield



1. Debt Funds, Super-Core Funds, and Infrastructure Funds cumulative capital raised are based on the actual or target renewable allocation in the respective vehicles.

Key takeaways

Demand for Transition Capital

+

Brookfield Advantage

=

$200+ Billion
Renewable and Transition Franchise

1. Brookfield estimate.

Brookfield

Manager Financial Profile

Bahir Manios, Chief Financial Officer of the Manager

In summary

- ✓ We had our largest fundraising year ever over the last 12 months
- ✓ Nature of our investments generated strong carry generation over this year
- ✓ Fee-bearing capital should reach nearly $1 trillion within five years[1]
- ✓ Distributable earnings should increase at a 15–20% CAGR
- ✓ Plan value of the Manager is $53–73 billion today and should more than double to $117–155 billion in five years[2]

1. See Notice to Recipients and Endnotes, including endnote 10.
2. See Notice to Recipients and Endnotes, including endnotes 7, 8 and 9.

Last 12 months was our largest fundraising period ever

As at June 30 ($ billions)		2021		2022
Long-term private funds	$	140	$	182
Perpetual strategies		109		133
Liquid strategies		76		77
Fee-bearing capital	**$**	**325**	**$**	**392**

21%

$67 billion increase in fee-bearing capital over the last period

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

Our high-quality portfolio of inflation-protected, essential service businesses and assets performed very well over the last 12 months

…enabling us to grow our key value drivers at a record pace

As at June 30 ($ millions)		2021		2022	
Fee-related earnings	$	1,608	$	1,951	21%
Accumulated unrealized carried interest, end of period, net	$	3,506	$	5,399	54%
Annualized revenues and target carried interest	$	6,667	$	8,269	24%

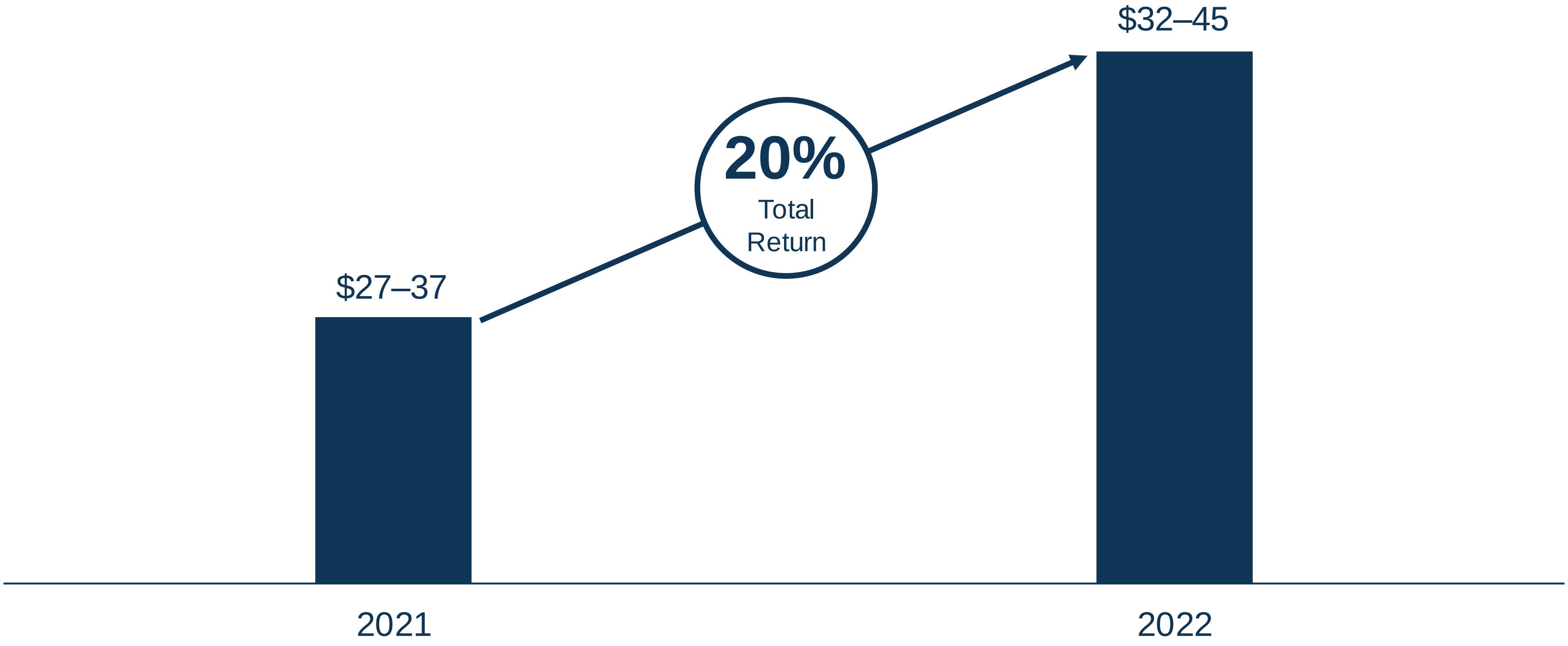
1. See Notice to Recipients and Endnotes, including endnote 10.

Plan value of the Manager today is $32–45

As at June 30 ($ billions)	2022	Multiple	2022 Plan Value
Fee-related earnings	$ 2.0	25–35x	$ 50–70
Invested capital			3–3
Total plan value			$ 53–73
Plan value per share			$ 32–45

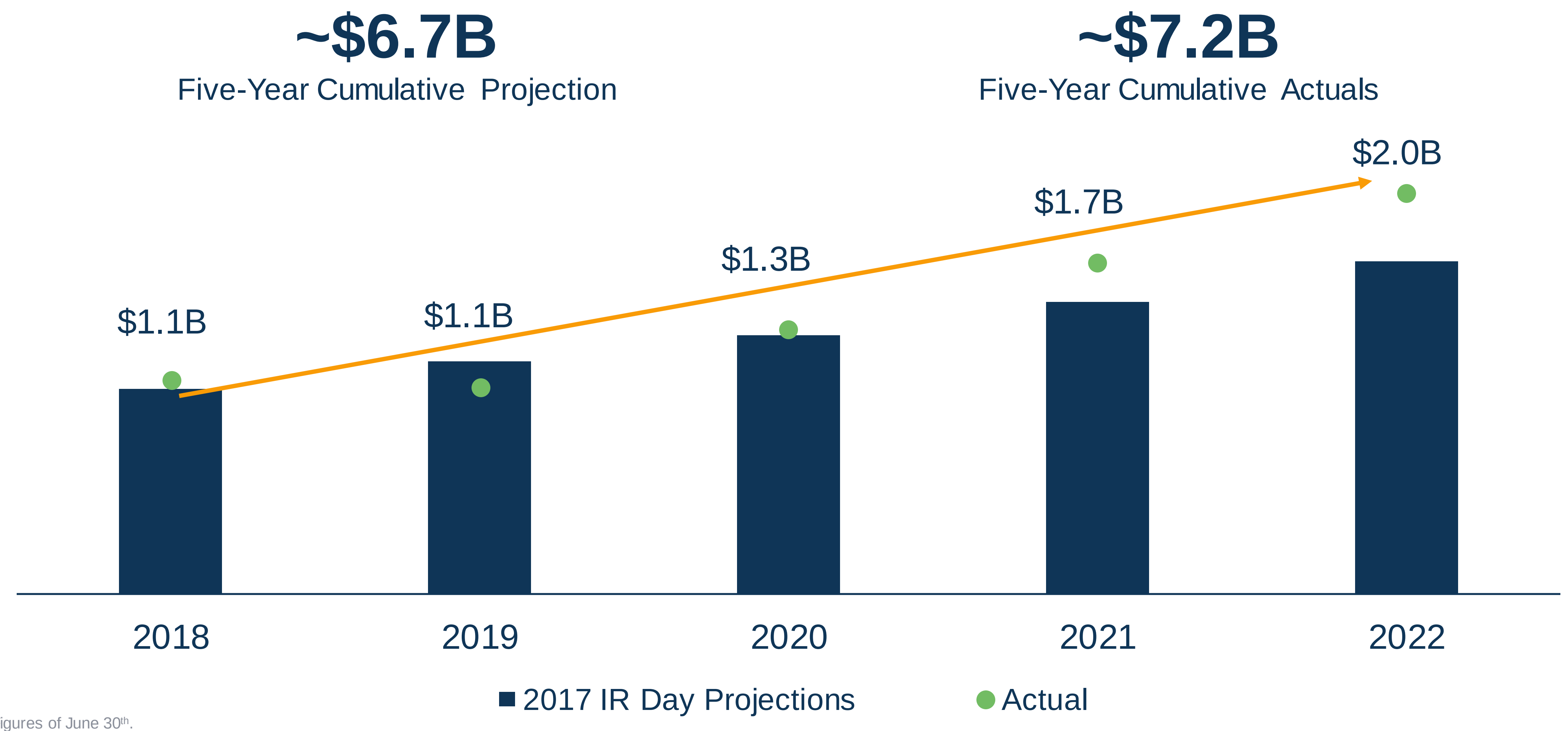
1. See Notice to Recipients and Endnotes, including endnotes 9 and 10.

Which has grown 20% since last year



1. See Notice to Recipients and Endnotes, including endnote 9.

We achieved our five-year objectives for fee-related earnings that we showed you in 2017

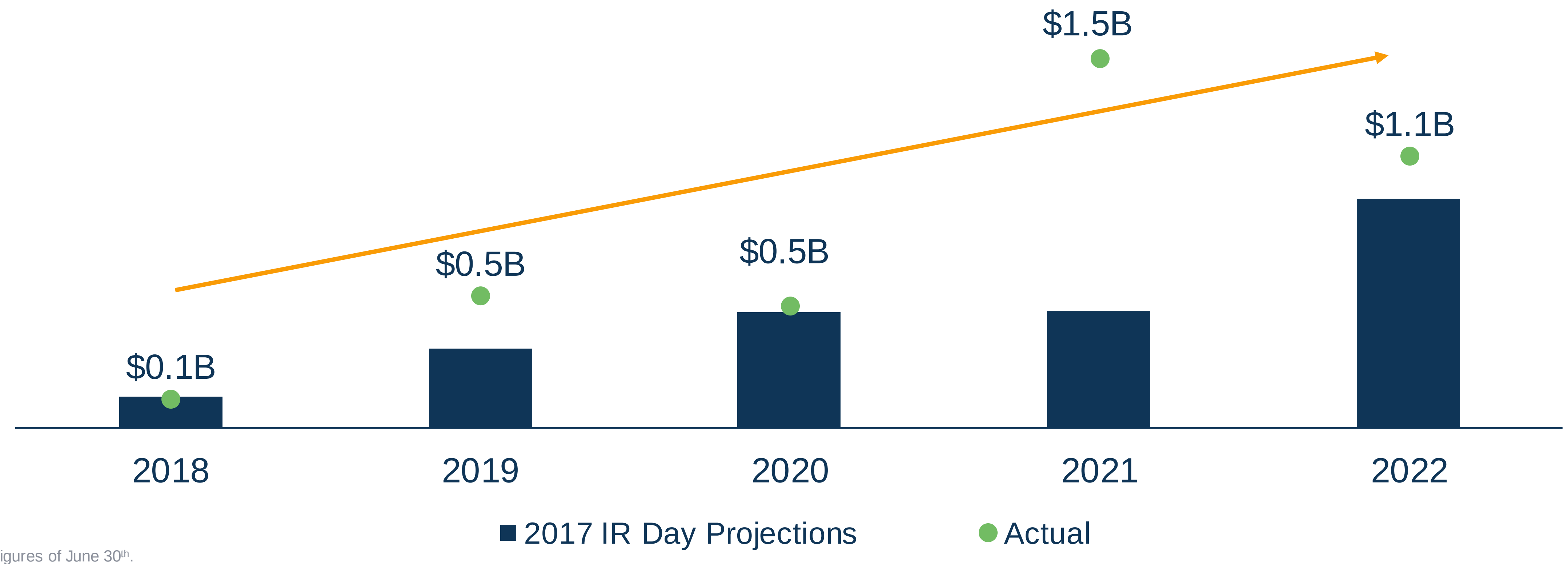


1. Figures of June 30th.

We also exceeded our five-year objectives for realized carried interest

~$2.7B
Five-Year Cumulative Projection

~$3.7B
Five-Year Cumulative Actuals



1. Figures of June 30th.

Looking forward…

Our value drivers for the asset manager remain the same

1 **Fee-Related Earnings** + 2 **Carried Interest** = 3 **Asset Manager Value**

1 Fee-related earnings

✓ Fundraising

✓ Fee Rates

✓ Margins

Fee-bearing capital should be over $970 billion within five years

As at June 30 ($ billions)		2022		2027
Renewable Power & Transition	$	50	$	118
Infrastructure		74		149
Private Equity		39		77
Real Estate		89		179
Credit		140		450
Total fee-bearing capital	**$**	**392**	**$**	**973**

20%
CAGR

We expect to maintain our recent growth rate over the next five years

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

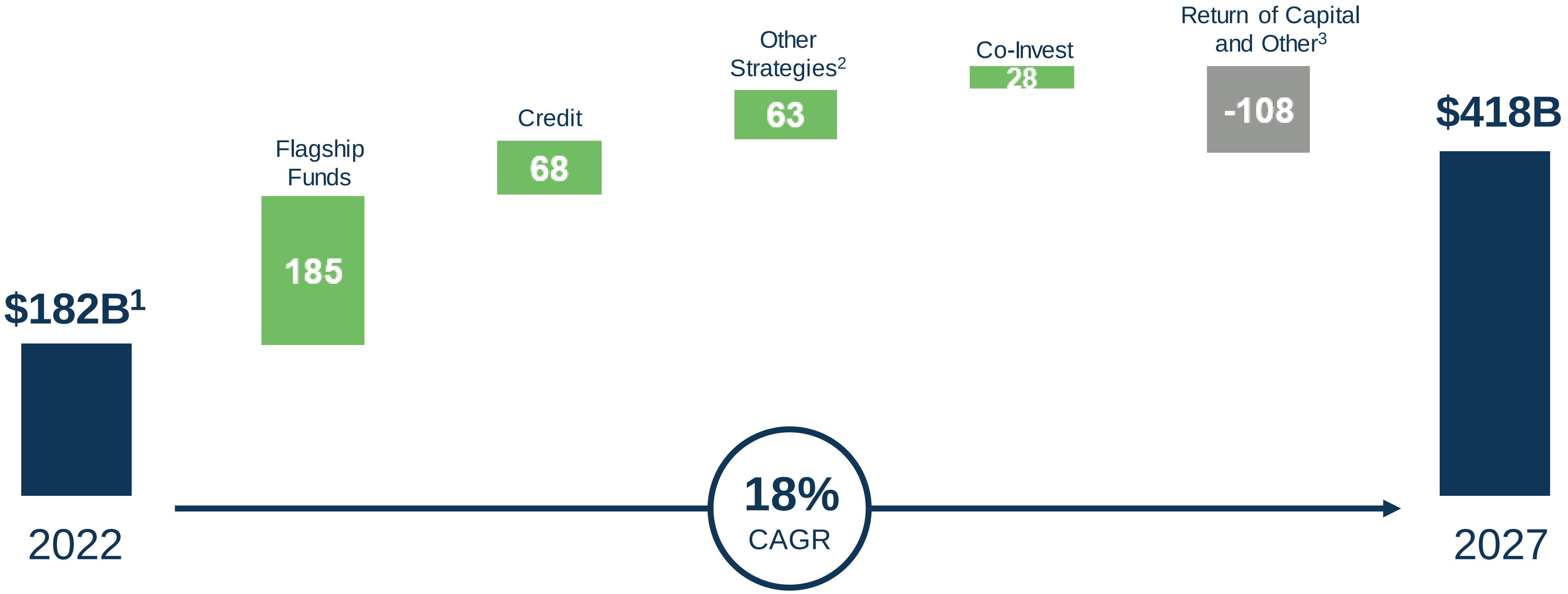
Driven by growth in long-dated and perpetual capital

As at June 30 ($ billions)		2022		2027
Long-term private funds	$	182	$	418
Perpetual strategies		133		438
Liquid strategies		77		117
Fee-bearing capital	**$**	**392**	**$**	**973**

20%
CAGR

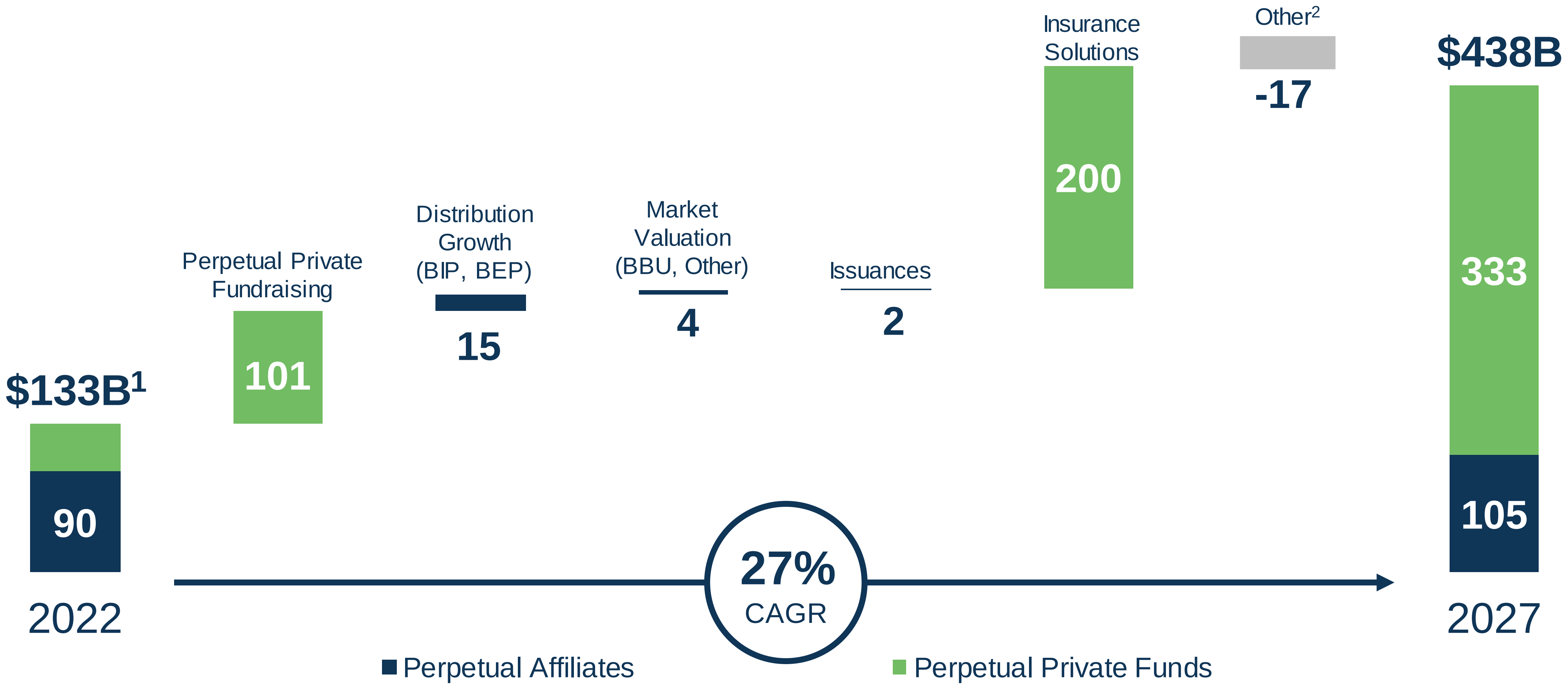
1. See Notice to Recipients and Endnotes, including endnote 10.

Long-term private fund fee-bearing capital should rise to over $410 billion, while returning $108 billion to clients



1. Opening long-term private funds as at June 30, 2022.
2. Other Strategies is capital raised for our other opportunistic, value add, core plus and other strategies.
3. Return of Capital and Other includes capital returned to investors and capital raised but not yet fee-earning as at June 30, 2027.
4. See Notice to Recipients and Endnotes, including endnote 10.

Fee-bearing capital from perpetual strategies should increase to approximately $440 billion



1. Opening listed partnership and perpetual private funds fee-bearing capital as at June 30, 2022.
2. Other includes private fund capital raised but not yet deployed as at June 30, 2027 and outflows.
3. See Notice to Recipients and Endnotes, including endnotes 10 and 11.

We expect both margins and fee rates to remain stable going forward

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

As at June 30 ($ millions)		2022[1]		2027
Base fees	$	3,525	$	7,946
Other fees		481		726
Fee revenues		4,006		8,672
Direct costs		(1,934)		(4,029)
		2,072		4,643
Partners' interests		(121)		(273)
Fee-related earnings	**$**	**1,951**	**$**	**4,370**

18%
CAGR

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

2

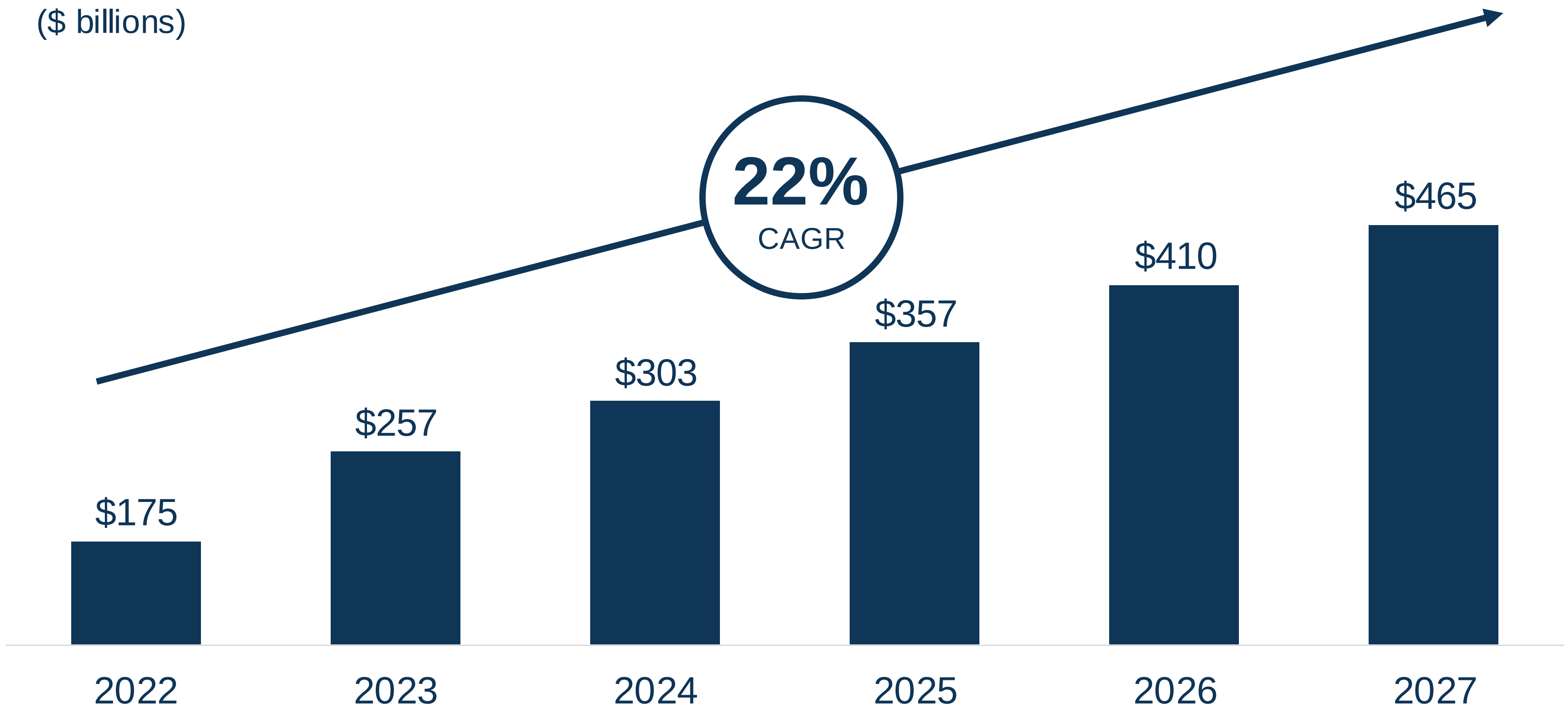
Carried interest

Carry-Eligible Capital	Investment Performance	Monetizations
✓	✓	✓

Sharing carried interest creates alignment between the Manager and the Corporation:

2/3 to the Manager + 1/3 to the Corporation

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



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

Strong investment performance and executing on monetizations drives realized carried interest

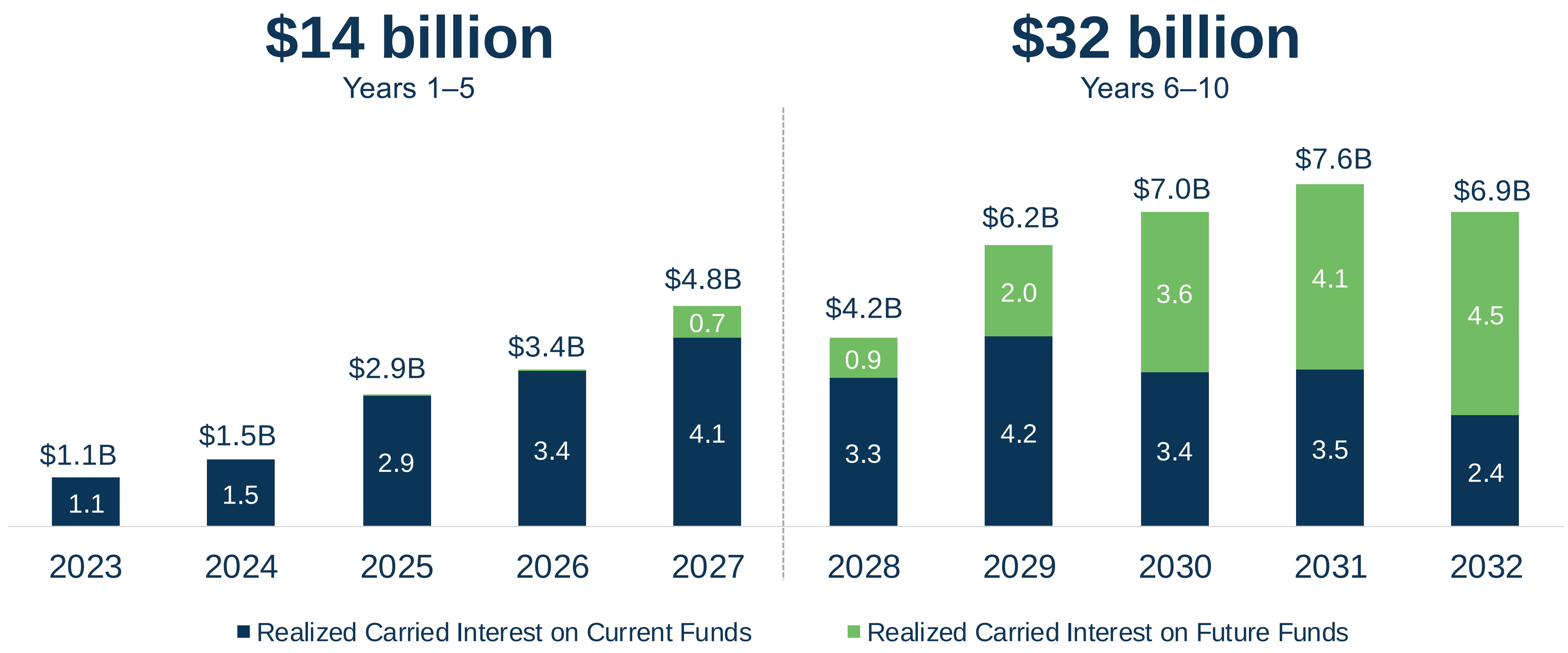
Which is backed by our long-term track record

As at June 30, 2022
($ millions)

Fund[1]	Fund History	Number of Vintage	Gross IRR	Gross MoC
Infrastructure	12 years	4	17%	1.8x
Renewable Power & Transition[2]	12 years	5	13%	1.6x
Private Equity	21 years	5	28%	2.1x
Real Estate	16 years	6	24%	1.9x
Credit	34 years	11	22%	1.7x

1. Reflects performance of flagship funds and similar strategies. See Notice to Recipients and Endnotes, including endnotes 3 and 5.
2. Renewable power & transition represents composite performance for renewable power assets held within the BIF funds and BGTF.

Driving growth in realized carried interest



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

Carried interest is shared between the Corporation and the Manager

($ billions)

Gross carried interest realization[1]	Years 1–5	Years 6–10
Manager	$ 1	$ 10
Corporation	13	22
Total	$ 14	$ 32

Over time, both entities will benefit from the acceleration of carried interest

1. See Notice to Recipients and Endnotes, including endnote 6.

Distributable earnings should be approximately $5 billion in 2027

As at June 30 ($ billions)		2027
Fee-related earnings[1]	$	4.4
Add back: equity-based compensation		0.2
Other		(0.6)
Distributable earnings, before realizations		**4.0**
Realized carried interest, net		0.5
Total distributable earnings[2]	**$**	**4.5**

1. Including our share of Oaktree's fee-related earnings. See Notice to Recipients and Endnotes, including endnotes 11 and 12.
2. See Notice to Recipients and Endnotes, including endnote 10.

Our dividends will be **highly predictable** as 90%+ of cash flows will be derived from fee-related earnings over the next five years

With upside potential from realized carried interest in later years

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

- ✓ Fee-related earnings to ~$4.5 billion in 2027
- ✓ Generated carried interest, net of costs, to ~$1.5 billion annually
- ✓ Accumulated unrealized carry, net of costs, to $4.0 billion
- ✓ Value of Manager’s principal investments to ~$4.0 billion

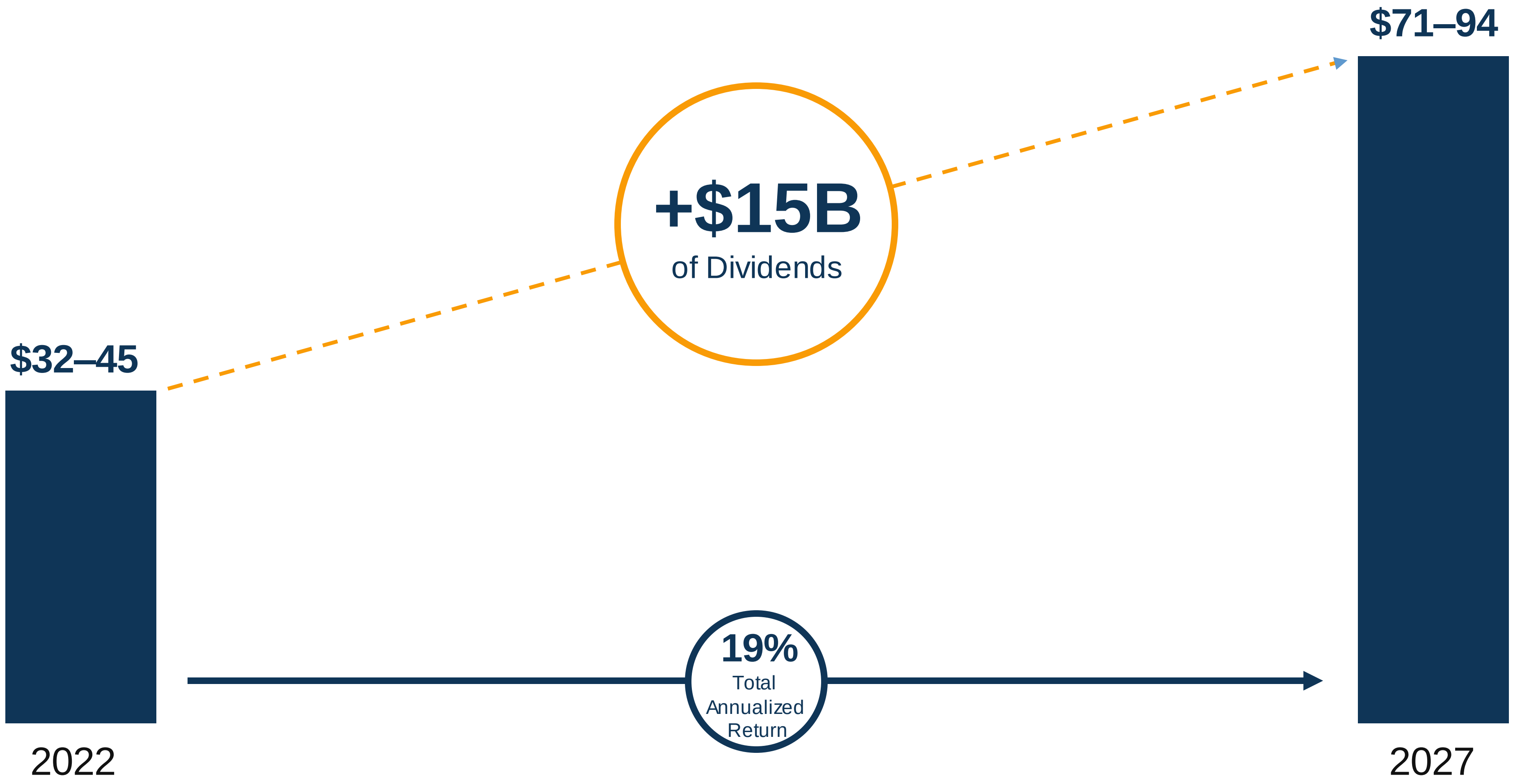
1. See Notice to Recipients and Endnotes, including endnotes 8 and 10.

Resulting in a plan value for our asset management business of $117–155 billion in five years or $71–94 per share

As at June 30 ($ billions)		2027	Multiple		2027 Plan Value
Fee-related earnings	$	4.4	25–35x	$	95–133
Generated carried interest, net		1.4	10x		14
Unrealized carried interest, net		4.0			4
					113–151
Invested capital					4
Total plan value					117–155
Plan value per share[1]				$	71–94

Note: 2027 Plan Value for fee-related earnings includes the impact of taxes.
1. See Notice to Recipients and Endnotes, including endnotes 9 and 10.

The growth in our plan value and material dividends paid out should result in a 19% total return in five years



1. See Notice to Recipients and Endnotes, including endnote 9.

Key takeaways

- We are well positioned to continue to deliver exceptional growth
- The sharing of carried interest creates alignment between the Manager and Corporation, and the Manager's share will build up over time
- Our payout ratio of 90%+ returns a significant amount of capital to shareholders, with a targeted growth rate of 15–20% annually

This plan assumes base business growth…

+

we have optionality for inorganic growth

Welcome to (the new) Brookfield Asset Management

BAM – NYSE/TSX

Proposed Symbol

Brookfield

Q&A

Brookfield

Thank You

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 2022 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. Our outlook on the equity value of the Manager and Brookfield Corporation and their respective shares are based on (i) annualized fee-related earnings and net generated carried interest, (ii) applying a market-based valuation multiple within a range of 25-35x to fee-related earnings, and a 10x multiple to net target carried interest, in each case as adopted by management in its business planning, and (iii) our accumulated unrealized carried interest balance, however the trading price of the shares of the Corporation and the Manager following the distribution may differ, possibly materially.
8. 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 generated 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. The value of our capital within our Plan Value represents blended value, which is the quoted value of listed investments and IFRS value of unlisted investments, 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 Distributable Earnings, 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.

Endnotes

13. As of June 30, 2022. Totals may not add due to rounding. Assets under management (“AUM”) refers to the total fair value of assets managed by Brookfield.
14. As of June 30, 2022.
15. The target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by the Manager in relation to the investment strategy being pursued by the Fund, any of which may prove to be incorrect. The target returns are based on historical performance for similar investment strategies within the sector and assumptions including fund growth and capital deployment expectations. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond the control of the Manager, the actual performance of the funds could differ materially from the target returns set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns. No assurance, representation or warranty is made by any person that the target returns will be achieved, and undue reliance should not be put on them. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request. 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.
16. “Gross IRR” and “Gross Investment Multiple” reflect performance before fund expenses, management fees (or equivalent fees), and carried interest, which would reduce an investor's return. “Net IRR” and “Net Investment Multiple” take into account fund expenses, management fees (or equivalent fees), and carried interest. Performance figures exclude the effects of and returns from bridge financing provided by the fund. Fund performance is in the functional currency of each fund.
17. BSREP I, II, III & IV 2022 Q2 NAV by sector.
18. Reflects performance from initial investment date to Realization Date.
19. “Gross IRR” represents gross internal rate of return, and “Gross Investment Multiple” (or “Gross MOC”) represents gross multiple on invested capital. Gross IRR and Gross MOC reflect performance before fund expenses, management fees (or equivalent fees), and carried interest, which would reduce an investor's return. “Net IRR” and “Net Investment Multiple” (or “Net MOC”) take into account fund expenses, management fees (or equivalent fees), and carried interest and are not available on an asset-level as fund expenses, management fees (or equivalent fees), and carried interest are applied at the fund-level only. If such fund expenses, management fees (or equivalent fees), and carried interest were included, asset-level performance results would be lower. To the extent that the Fund’s aggregate Equity Invested has exceeded the Fund’s committed capital as a result of the application of the recycling provisions of the Fund’s governing documents, the calculation of fund-level multiples is adjusted by reducing both the fund’s Total Proceeds and its Equity Invested by the amount of such excess (which adjustment, where applicable, generally results in a higher fund-level multiple than the unadjusted figure). If the fund’s aggregate Equity Invested does not exceed its committed capital, fund-level multiples are not adjusted for recycling. In either case, asset-level multiples are not adjusted for recycling. Prior performance is not indicative of future results and there can be no guarantee that the fund will achieve comparable results or be able to avoid losses. Performance figures exclude the effects of and returns from bridge financing provided by the fund.
20. The target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield in relation to the investment strategy being pursued by the fund including historical performance for similar investment strategies within the sector, any of which may prove to be incorrect. Target gross returns do not reflect fund expenses, management fees (or equivalent fees) and carried interest, which would reduce an investor’s returns. Due to various risks, uncertainties and changes beyond the control of Brookfield, there is no assurance, representation or warranty being made by any person that the target returns are accurate or will be achieved and undue reliance should not be put on them. Additional information about the assumptions used in determining the target returns and the factors that could cause actual results to differ materially from the target returns are available upon request.
21. Expected proceeds reflected herein have been prepared based on various estimations and assumptions made by Brookfield, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of Brookfield, the actual performance of the fund could differ materially from the expected proceeds set forth herein. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the expected proceeds. Additional information about the assumptions used in determining the projected results and the factors that could cause actual results to differ materially from the expected proceeds are available upon request.

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Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of June 30, 2022 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.” In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our businesses, the future state of the economy or securities market, the expected future trading price of our shares or financial results, the results of future fundraising efforts, the expected growth, size or performance of future or existing strategies, future investment opportunities, or the results of future asset sales. In addition, forward-looking statements contained in this presentation include statements regarding the listing and distribution of our asset management business, including the anticipated timing and value of such transaction and the impact that such transaction may have on Brookfield and its shareholders. The transaction will be subject to the satisfaction of a number of conditions, including shareholder approval, and, as such, there can be no certainty that the transaction will proceed or proceed in the manner described.

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, 2022, **carry eligible capital** or **carried interest for future funds** is based on Brookfield’s estimates of future fundraising as at June 30, 2022, 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, we assume that growth in fund series’ sizes remains consistent with historical growth rates. This presentation also assumes that distributions are based on fund realizations evenly over the last years of fund life. The year in which such sales commence varies by investment strategy.

References to **distribution, growth, market valuation, and issuances relating to perpetual affiliates,** include the following assumptions: (i) 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~~ perpetual affiliates are based on growth over the plan period in line with historical distribution rate growth as described above. Other fees include the BBU performance fee assuming a 10% BBU annual share price growth. We use a 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, 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

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

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