

SUSTAINABILITY POLICY

I. Background

At Brookfield¹, we believe that value creation and sustainable business practices are complementary goals. We draw on our 100+ year heritage as an owner and operator to invest for value and seek to generate strong returns for our clients across economic cycles. Our investment strategy has remained unchanged throughout our firm's history—we focus on utilizing our operational expertise to enhance long-term value through strategic and operational improvements within our operating businesses and portfolio companies. Our primary objective is to deliver strong risk-adjusted returns.

We define material² sustainability considerations as those that have the potential to have a direct, substantial impact on an organization's ability to create, preserve or mitigate erosion of economic value, environmental or social value for itself and its stakeholders. The elements on which we focus may differ across specific industries, business activities, geographic locations and investment structures (i.e., control, joint control, minority, public equity or debt).

Our approach to sustainability incorporates sustainability frameworks and standards, including the International Financial Reporting Standards ("IFRS"). Brookfield Corporation is a member, signatory or supporter of a number of organizations and frameworks, including the United Nations-supported Principles for Responsible Investment ("PRI"), which underscores our commitment to responsible investment and sustainability practices. Brookfield Asset Management ULC as a subsidiary of Brookfield Corporation aligns with the principles of the PRI.

II. Scope and Application

Our Sustainability Policy ("Policy") codifies our longstanding strategy of integrating sustainability considerations into our decision-making. This Policy applies to all directors, officers, employees and temporary workers³ of Brookfield. Where Brookfield is an investor in an entity that it does not manage or control (including, for instance, a joint venture or partnership), it will make commercially reasonable efforts (as determined by Brookfield) to encourage management of the assets and operations of that entity in a manner aligned with this Policy.

III. Guiding Principles

The following guiding principles form the basis of our sustainability approach:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the ambition of reaching net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Strive to ensure the well-being and safety of our workforce:

- Foster a positive work environment based on respect for human rights, valuing diversity and having zero tolerance for workplace discrimination, violence or harassment.

¹ Brookfield means Brookfield Asset Management Ltd., Brookfield Asset Management ULC and their wholly owned subsidiaries ("Brookfield Subsidiary") excluding operating and portfolio companies or entities that do not trade under the name Brookfield. Portfolio company senior leadership has responsibility for overseeing sustainability within their business, and for implementing their own tailored and proportionate risk management measures. Where risk is assessed to be low, portfolio companies may determine that there is no need to establish specific sustainability policies and procedures. For clarity, where a Brookfield Subsidiary has adopted its own Sustainability Policy (or similar policy) that is consistent with the provisions of this Policy, such policy will govern. This Policy does not address the sustainability practices of our partner managers, including Oaktree, Castlelake, Brookfield Wealth Solutions or our Public Securities Group. Please refer to [Oaktree](#), [Castlelake](#) and our [Public Securities Group's](#) respective websites for descriptions of their sustainability practices. For a discussion of Brookfield Wealth Solutions, please refer to Brookfield's Annual Report.

² The word "material" should not be equated to or taken as a representation concerning the "materiality" of any particular sustainability factor under the U.S. federal securities laws or any similar legal or regulatory regime globally.

³ For the purposes of this Policy, "temporary workers" include non-full-time employees, consultants and contractors.

- Operate with robust health and safety practices to support the goal of achieving zero serious safety incidents.

Uphold strong governance practices:

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.

Be good corporate citizens:

- Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

IV. Integrating Sustainability into Our Investment Process

We seek to assess sustainability-related opportunities and risks and factor them into the overall investment decision. Following acquisition, we actively look to advance sustainability initiatives and improve sustainability performance in driving long-term value creation throughout the investment's life cycle. Our investment processes align with the PRI.

Due Diligence

As part of our due diligence over investments where we have control or significant influence, we leverage industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing bribery and corruption, cybersecurity, health and safety, human rights, modern slavery and climate-related risks. Where warranted, we perform deeper due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

Investments must be approved by the applicable Investment Committee in accordance with our policies or guidelines. Investment teams present the Investment Committee with the merits of the transaction, its material risks, mitigants and opportunities for improvement, including sustainability aspects and their implications for investment returns.

Ongoing Management

As part of each acquisition,⁴ investment teams develop a customized integration plan that encompasses, among other items, significant sustainability-related matters for evaluation or implementation. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns.

Consistent with our management approach, it is the responsibility of management teams within each portfolio company to manage sustainability opportunities and risks through the investment's life cycle, supported by our applicable investment teams. The combination of local accountability and expertise along with our investment and operating experience and insight is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on sustainability initiatives, where appropriate, to drive returns. Where appropriate, we encourage our portfolio companies to organize training on a variety of sustainability matters for relevant staff.

Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate, where applicable, material

⁴ Refers to investments where Brookfield has control or significant influence.

sustainability factors, such as health and safety, compliance with regulatory requirements, environmental management and, increasingly, GHG emissions.

In respect of those investments in which we have a non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights) where material⁵, we actively monitor the performance of our investments and, if appropriate, utilize our stewardship and engagement practices to encourage sustainability outcomes that are aligned with our sustainability approach.

Exit

When preparing an asset for divestiture, we seek to outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we managed the investment during the holding period.

V. Stewardship

We prioritize our fiduciary duty as stewards of the capital that our clients entrust to us with the objective of earning strong risk-adjusted returns. Therefore, we consider stewardship as a component of our sustainability strategy. Brookfield speaks and acts on issues that are material to our investors and undertakes its sustainability commitments and goals, including related stewardship engagements, unilaterally. We seek to engage with our portfolio companies to help inform and improve our sustainability strategies and practices.

In managing our assets, we leverage our significant influence and operating capabilities to collaborate with our portfolio companies. We encourage sound sustainability practices that are essential for building resilient and profitable businesses, aiming to create long-term value for our investors and stakeholders. Due to the operational nature of our value creation methods, we typically invest in private markets where we can often acquire controlling interests, or positions of significant influence, in order to deploy our operations-oriented investment strategies.

As a result, proxy voting does not represent a significant portion of our investment activities. The majority of our proxy voting occurs within Brookfield's Public Securities Group, which represents a very small portion of our overall business (approximately 1% of our AUM as of December 31, 2024). With respect to collaboration with outside stakeholders, including industry groups, we encourage our business groups to participate in knowledge sharing practices, at Brookfield's or its business groups' discretion. This is either facilitated through our frameworks, memberships and commitments as outlined in Section VIII, or directly through Brookfield or by our business groups.

VI. Roles and Responsibilities

Upholding robust sustainability programs throughout our firm, business groups, and encouraging our portfolio companies to do the same, remains an important priority. We understand that good governance is essential to sustainable business operations. The oversight of sustainability is integrated into our overall governance framework and is aligned with our governance approach. We are committed to upholding strong practices to monitor and oversee our business, including our overall approach to sustainability. Our Board of Directors (the "Board") is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders. The Board oversees our business including reviewing major strategic initiatives and receiving progress reports on the firm's sustainability initiatives throughout the year.

⁵ Where financially material or where significant reputational risks may exist.

Our approach to sustainability has sponsorship and oversight from each business group's CEO and sustainability leads, supported by senior executives, including the Chief Operating Officer (COO) of Brookfield (Governance, Operations and Risk Management), and BAM's CEO of Renewable Power and Transition (Decarbonization and Investment), working in collaboration with BAM's Chief Financial Officer (CFO) (GHG Reporting and Measurement). Since sustainability covers a significant range of priorities that are varied in scope, we believe that sustainability initiatives should be overseen by individuals closest to the particular business activity. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their functional area, such as Technology Services and Human Resources.

Management teams and committees, including the Decarbonization Steering Committee and Safety Leadership Committee, bring together expertise to address key sustainability areas. This focuses on proper application and coordination of approaches across our business and functional groups. We organize working groups, dedicated to specialized areas, such as the Sustainability Working Group and Decarbonization Operational Committee, to develop and coordinate initiatives to advance our overall sustainability efforts. As noted above (see Ongoing Management), responsibility for managing sustainability risks and opportunities within our portfolio companies is the responsibility of each of their separate management teams.

VII. Related Policies and Procedures

This Sustainability Policy is supplemented by several other governance documents that apply to our business and operations.

- Anti-Bribery and Corruption Program
- Anti-Money Laundering and Trade Sanctions Program
- Code of Business Conduct and Ethics
- Modern Slavery Statement
- Positive Work Environment Policy
- Proxy Voting Guidelines
- Vendor Code of Conduct
- Whistleblowing Policy

Further detail can be found on our website here: bam.brookfield.com/responsibility.

VIII. Frameworks, Memberships and Commitments

Through our consideration of sustainability frameworks and organizations, we continue to evolve our sustainability reporting and protocols. We review all of our memberships with external organizations periodically or in the event of material changes in their strategy or operations to determine if they continue to be aligned with our objectives. For a list of frameworks and organizations with which we are affiliated, please refer to the latest Sustainability Report available on Brookfield's website.

IX. Changes to this Policy

This Policy has been prepared under the supervision of the COO. This policy is reviewed at least annually and, where applicable, updated periodically with input from our senior executives, as well as each of our business groups.

X. Contact Information

Any questions concerning the Policy should be directed to sustainability@brookfield.com.