

Brookfield's investment approach is focused on acquiring high-quality assets on a value basis and further enhancing returns operationally

Acquire High-Quality Core Assets

- **Essential services** with inelastic demand
- **Strong barriers to entry** due to regulatory and/or contractual frameworks or unique locations
- **Sustainable, long-term cash flows** with high operating margins

Invest on a Value Basis

- **Patient, value investors** successfully deploying capital in varying market conditions
- **Proprietary deal flow** through proactive outreach program
- Expertise executing large, **multi-faceted** transactions

Enhance Value with an Operations-Oriented Approach

- Focus on acquiring **control** or co-control of investments
- Originating **accretive organic growth** projects
- Executing **add-on** acquisitions
- **Outperforming** business plans

Owners & Operators	We have a 100-year history of owning, operating and investing in businesses with underlying tangible assets. We seek to create value through operational or other improvements, and we believe our hands-on approach to asset management provides us with an unparalleled competitive advantage in generating value while minimizing risk.
Restructuring & Financial Expertise	Our breadth and depth of financial, M&A and restructuring capabilities have earned us a strong track record and reputation for investing in complex and distressed businesses. Our restructuring experience spans many decades, and it enables us to execute transactions that others cannot.
Value Oriented	We acquire assets on a value basis to maximize long-term, risk-adjusted return on capital. We recognize that superior returns often require contrarian thinking.
Capital Preservation	Protecting the capital entrusted to us is at the forefront of how we think about risk and, therefore, we pursue a prudent and disciplined approach to investing and leverage with the aim of delivering risk-adjusted returns.
Global Presence	We are well-positioned to pursue opportunities on a global scale with over 700 investment professionals and 30,000 operating employees in 100 offices around the world
Alignment of Interests	We invest significant capital alongside our investors, and are typically the largest limited partner in our investment vehicles. In addition, Brookfield's senior management has a significant ownership stake in the company. This approach is intended to demonstrate that our interests are aligned with our investors, making us true partners.

We combine bottom-up, value-driven analysis with broad operational and market insights targeting superior, risk-adjusted returns over the long term

Proven Investment Approach

- **Patient** capital and a **flexible mandate** are competitive advantages when investing on a value basis
- Look for opportunities with **asymmetric risk/reward profiles**—offering enhanced **downside protection** and meaningful upside optionality

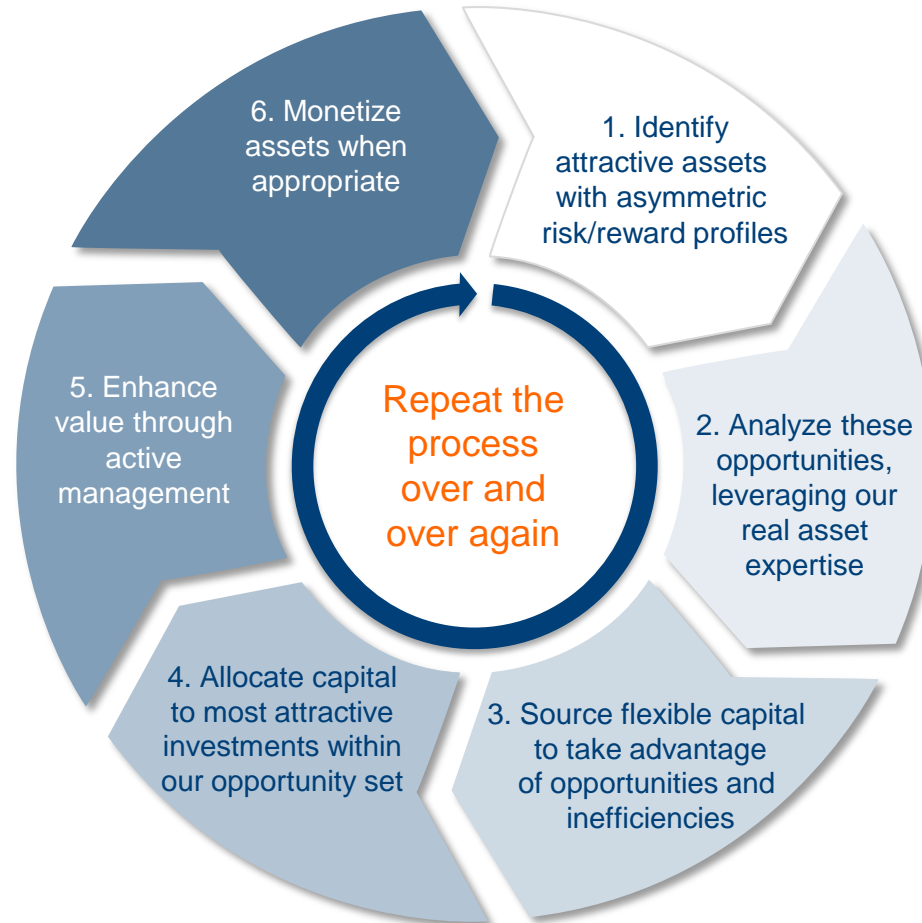
Deep Operating Experience

- Utilize **operating platforms and expertise** to actively manage investments to enhance value
- Adopt a “**roll-up-your-sleeves**” **attitude**—preferring to work through difficult times

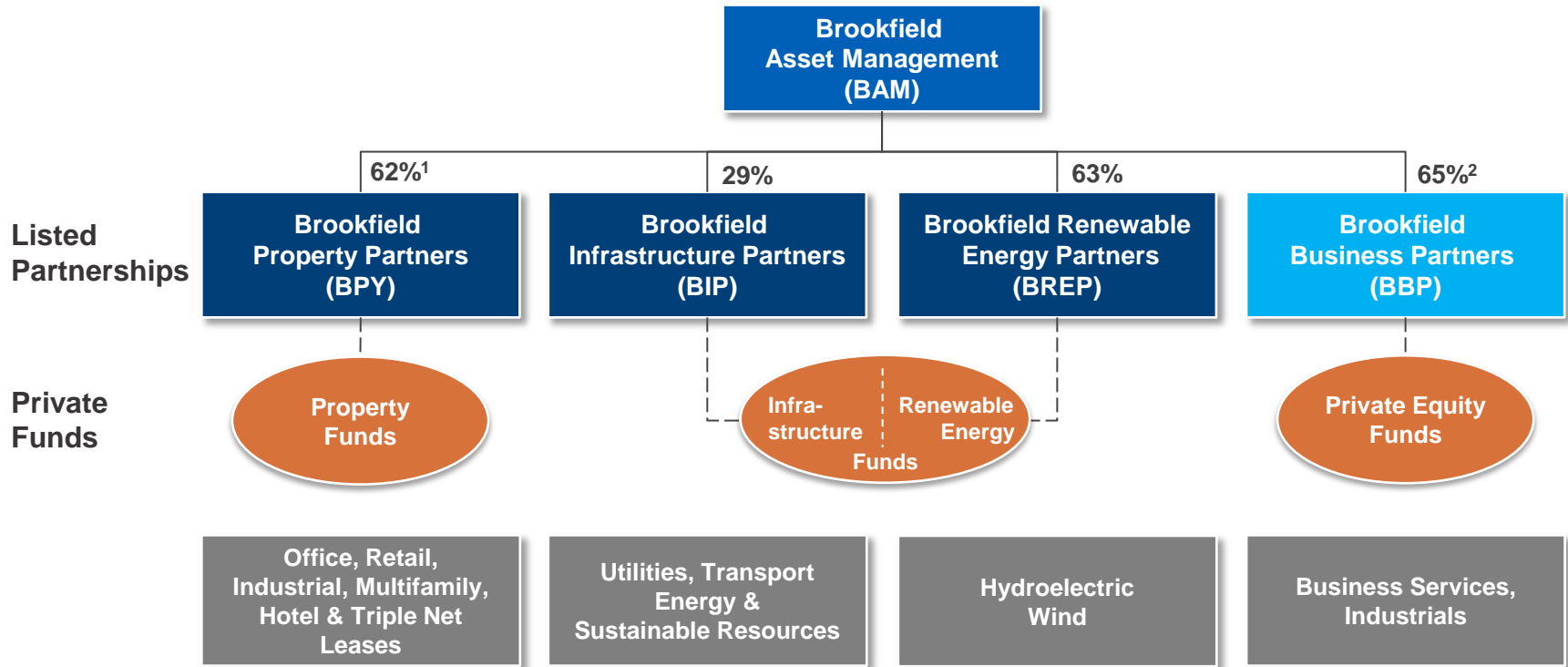
Contrarian Investing

- Attractive opportunities are frequently found in **out-of-favor areas** experiencing fundamental change and/or scarcity of capital
- Have a healthy respect for the **cyclicality of markets**, factoring it into investment theses and the prudent use of leverage

Our success is based on executing a repeatable investment process



Consistent with other Brookfield Listed Partnerships



1. Fully diluted interest

2. Estimated; to be determined