

Partner Value Investments LP

Distribution of Securities

On November 27, 2023, holders of Equity units of the Partnership received a distribution of the following securities, as an in-kind repayment of Extraction Notes:

- 1) For each 100 units of the Partnership held, unitholders received 1 Class A limited voting share of Brookfield Reinsurance Ltd ("BN Re");
- 2) For each 10.4058 units of the Partnership held, unitholders received 1 Class A-1 non-voting share of BN Re, and
- 3) For each 1 unit of the Partnership held, unitholders received 1 Class A preferred share, series 1 of Partners Value Investments Inc. ("PVII").

In order to determine the fair value of the distribution for tax reporting purposes, a commonly used method is to use the volume weighted average trading price ("5 day VWAP")* of the BN Re shares on the New York and/or Toronto Stock Exchanges for the five trading days ending on the day before the distribution. However, you should consult with your tax advisor and there is no guarantee that the Canada Revenue Agency will agree with this valuation method.

Distribution Value per Partnership Unit:

Class A limited voting share of BN Re	\$US 0.3430 / unit	
Class A-1 non-voting share of BN Re	\$US 3.2970 / unit	
Class A preferred share, series 1 of PVII	<u>\$US 1.0000 / unit</u>	
Total Distribution Value	<u>\$US 4.6400 / unit</u>	** C\$6.3284 / unit

*The 5 day VWAP of a Class A limited voting share of BN Re ending on November 24, 2023 on the NYSE was US\$34.2987, which may also be used to value the Class A-1 non-voting shares of BN Re since they are convertible into Class A limited voting shares on a 1:1 basis.

** The distribution value is converted from USD to CAD using the FX rate on November 24, 2023, which was 1.3639.