NEWS RELEASE

PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES Q2 2026 INTERIM RESULTS

TORONTO, August 14, 2026 – Partners Value Investments L.P. (the "Partnership", TSXV:PVF.UN, PVF.PR.U) announced today its financial results for the three and six months ended June 30, 2026. All amounts are stated in United States dollars ("US dollars").

The Partnership recorded net income of $15 million for the three months ended June 30, 2026, compared to a net loss of $6 million in the prior year period. The increase in income was primarily driven by foreign currency translation gains and higher investment income, partially offset by higher valuation losses on our investment portfolio. Net income of $12 million was attributable to the Equity Limited Partners, and net income of $3 million was attributable to Preferred Limited Partners.

The Partnership recorded net income of $46 million for the six months ended June 30, 2026, compared to $18 million in the prior year period. The increase in income was primarily due to the same factors described above. Net income of $41 million was attributable to the Equity Limited Partners, and net income of $5 million was attributable to Preferred Limited Partners.

As at June 30, 2026, the market price of a Brookfield Corporation ("BN", NYSE/TSX: BN) share and a Brookfield Asset Management Ltd. ("BAM", NYSE/TSX: BAM) share was $42.59 and $44.85, respectively. As at August 14, 2026, the market price of a BN share and a BAM share was $43.85 and $54.31, respectively.

Unaudited Interim Condensed Consolidated Statements of Operations

For the periods ended June 30, (Thousands, US Dollars)	Three months ended		Six months ended	
	2026	2025	**2026**	2025
Investment income				
Dividends	**$ 29,381**	$ 26,241	**$ 58,893**	$ 52,800
Other investment income	**8,861**	6,450	**17,350**	13,629
	38,242	32,691	**76,243**	66,429
Expenses				
Operating expenses	**(883)**	(1,048)	**(2,068)**	(2,400)
Financing costs	**(4,334)**	(2,501)	**(7,184)**	(4,918)
Preferred share dividends	**(12,558)**	(11,567)	**(25,483)**	(21,608)
	(17,775)	(15,116)	**(34,735)**	(28,926)
Other items				
Investment valuation gains (losses)	**(3,736)**	(1,218)	**(6,489)**	5,994
Amortization of deferred financing costs	**(1,012)**	(1,246)	**(2,031)**	(2,158)
Foreign currency gains (losses)	**(94)**	(19,757)	**14,082**	(19,881)
Current taxes (expense) recovery	**(361)**	(2,186)	**(1,097)**	(2,547)
Deferred taxes (expense) recovery	**43**	650	**273**	(452)
Net income (loss)	**$ 15,307**	$ (6,182)	**$ 46,246**	$ 18,459
Net income (loss) attributable to:				
Equity Limited Partners	**$ 12,432**	$ (8,599)	**$ 40,955**	$ 13,621
Preferred Limited Partners	**2,875**	2,417	**5,291**	4,838
Non-controlling interests	**—**	—	**—**	—
	$ 15,307	$ (6,182)	**$ 46,246**	$ 18,459

Fully diluted NAV, a non-IFRS measure, is equal to total equity less General Partner equity, Preferred Limited Partners equity, carrying value of non-controlling interests, an adjustment for the fair value of non-controlling interests and deferred financing costs, plus the value of consideration to be received from the assumed exercise of outstanding warrants.

The following table presents the changes in fully diluted NAV for the six months ended June 30, 2026 and 2025:

As at and for six months ended June 30, *(Thousands, US Dollars, except per unit amounts)*	**2026** Total	**2026** Per Unit	2025 Total	2025 Per Unit
Fully diluted NAV, beginning of period[1]	**$ 9,585,442**	**$ 12.23**	$ 7,919,063	$ 10.44
Net income[2]	**40,955**		13,621	
Other comprehensive income[2]	**(889,730)**		605,380	
Adjustment for impact of warrants[3]	**(125,136)**		19,035	
Preferred LP units surrendered and cancelled as part of warrant exercise[4]	**69,308**		—	
Change in the fair value of non-controlling interests[5]	**107,024**		264,047	
Change in deferred financing costs	**2,123**		(2,600)	
Repurchases under normal-course issuer bid	**(6,244)**		(3,349)	
Fully diluted NAV, end of period[1,6]	**$ 8,783,742**	**$ 11.29**	$ 8,815,197	$ 11.24

1 *Adjusted to reflect the ten-for-one unit split effective August 8, 2025.*

2 *Attributable to Equity Limited Partners.*

3 *As at June 30, 2026, the value of consideration to be received on exercising warrants was $nil (December 31, 2025 – $130 million) inclusive of the impact of foreign currency translation movements. The warrants expired on June 30, 2026, in accordance with the warrant terms.*

4 *Preferred LP units surrendered in satisfaction of the warrant exercise price.*

5 *Determined based on the net asset value of non-controlling interests held in certain subsidiaries of the Partnership.*

6 *As at June 30, 2026, on a fully diluted basis there were 778.0 million (June 30, 2025 – 784.2 million) Equity LP units outstanding; this includes 700.4 million (June 30, 2025 – 697.9 million) outstanding Equity LP units, 77.6 million (June 30, 2025 – 25.9 million) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and nil (June 30, 2025 – 60.4 million) units from the assumed exercise of nil (June 30, 2025 – 27.9 million) warrants.*

Financial Profile

The Partnership's principal investments are its interest in approximately 181 million Class A Limited Voting Shares of BN and approximately 30 million Class A Limited Voting Shares of BAM, which it received pursuant to the spin-off of Brookfield Asset Management Ltd. from Brookfield Corporation in 2022 (collectively, the "Brookfield Shares"). This represents approximately an 8% interest in BN and a 2% interest in BAM as at June 30, 2026. In addition, the Partnership owns a diversified investment portfolio of marketable securities and private fund interests.

The information in the following table has been extracted from the Partnership's Consolidated Statements of Financial Position:

Consolidated Statements of Financial Position

As at *(Thousands, US dollars)*		**June 30, 2026**		December 31, 2025
Assets				
Cash and cash equivalents	**$**	**712,047**	$	376,535
Accounts receivable and other assets		**58,395**		54,439
Investment in Brookfield Corporation[1]		**7,728,165**		8,326,947
Investment in Brookfield Asset Management Ltd.[2]		**1,327,120**		1,614,028
Investment in Brookfield Wealth Solutions Ltd.[3]		**525,586**		566,120
Other investments		**398,346**		396,237
	$	**10,749,659**	$	11,334,306
Liabilities and equity				
Accounts payable and other liabilities	**$**	**323,162**	$	31,939
Corporate borrowings		**211,077**		218,259
Preferred shares[4]		**1,097,019**		1,114,878
Deferred tax liabilities		**16,300**		17,445
		1,647,558		1,382,521
Equity				
Equity Limited Partners		**8,990,249**		9,770,625
Preferred Limited Partners		**82,672**		151,980
Non-controlling interests		**29,180**		29,180
		9,102,101		9,951,785
	$	**10,749,659**	$	11,334,306

1 *The investment in Brookfield Corporation consists of 181 million BN shares with a quoted market value of $42.59 per share as at June 30, 2026 (December 31, 2025 – $45.89).*

2 *The investment in Brookfield Asset Management Ltd. consists of 30 million BAM shares with a quoted market value of $44.85 per share as at June 30, 2026 (December 31, 2025 – $52.39).*

3 *Brookfield Wealth Solutions Ltd. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.*

4 *Comprises $875 million of retractable preferred shares of Partners Value Investments Inc. and Partners Value Split Corp. less $14 million of deferred financing costs as at June 30, 2026 (December 31, 2025 – $895 million and $16 million, respectively) and $236 million of three series of Preferred LP units of the Partnership (December 31, 2025 – $236 million).*

Reconciliation of Non-IFRS Measure

The following table reconciles fully diluted NAV to total equity as at June 30, 2026, December 31, 2025, June 30, 2025 and December 31, 2024:

As at *(Thousands, US dollars)*	**June 30, 2026**	December 31, 2025	June 30, 2025	December 31, 2024
Total Equity	**$ 9,102,101**	$ 9,951,785	$ 9,058,323	$ 8,442,709
Less:				
Preferred Limited Partners equity	**(82,672)**	(151,980)	(152,002)	(152,040)
Non-controlling interests at carrying value	**(29,180)**	(29,180)	(29,030)	(29,030)
Adjustment for the fair value of non-controlling interests	**(192,297)**	(299,321)	(183,164)	(447,211)
Deferred financing costs	**(14,210)**	(16,333)	(12,009)	(9,408)
Add:				
Consideration to be received on exercise of warrants[1]	**—**	130,471	133,079	114,043
Fully diluted NAV, end of period	**$ 8,783,742**	$ 9,585,442	$ 8,815,197	$ 7,919,063

1 *The warrants expired on June 30, 2026, in accordance with the warrant terms.*

For further information, contact Investor Relations at ir@pvii.ca or (416) 359-8534.

*****

Notice to Readers

The Partnership is not making any offer or invitation of any kind by communication of this news release and under no circumstance is it to be construed as a prospectus or an advertisement.

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian provincial securities laws and any applicable Canadian securities regulations (collectively, "forward-looking statements"). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management's current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of the Partnership, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of the Partnership are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions.

Although the Partnership believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Corporation, the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; limitations on the liquidity of our investments; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including acquisitions and dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws; risks associated with the use of financial leverage; catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; failure of our information and technology systems; developments in artificial intelligence; and other risks and factors detailed from time to time in the Partnership's documents filed with the securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this news release and such other date specified herein. Except as required by law, the Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

Past performance is not indicative of, nor a guarantee of, future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, or growth objectives will be met or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).