

NEWS RELEASE

PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES Q3 2024 INTERIM RESULTS

TORONTO, November 18, 2024 – Partners Value Investments L.P. (the “Partnership”, TSX: PVF.UN TSX: PVF.PR.U) announced today its financial results for the nine months ended September 30, 2024. All amounts are stated in U.S. dollars.

The Partnership generated net income of \$14.6 million for the quarter ended September 30, 2024, compared to net income of \$18.7 million in the prior year quarter. The decrease in income was primarily on account of foreign currency losses, partially offset by investment valuation gains and higher dividend income. Income of \$12.2 million was attributable to the Equity Limited Partners, and \$2.4 million was attributable to Preferred Limited Partners.

As at September 30, 2024, the market prices of a Brookfield Corporation (the “Corporation”, NYSE/TSX: BN) and Brookfield Asset Management Ltd. (the “Manager”, NYSE/TSX: BAM) share were \$53.15 and \$47.29, respectively. As at November 15, 2024, the market prices of a BN and BAM share were \$56.79 and \$55.77, respectively.

Consolidated Statements of Operations

(Unaudited)

(Thousands, US dollars)

For the periods ended September 30

	Three months ended		Nine months ended	
	2024	2023	2024	2023
Investment income				
Dividends	\$ 24,061	\$ 21,331	\$ 71,517	\$ 63,618
Other investment income	4,646	2,862	12,841	8,297
	28,707	24,193	84,358	71,915
Expenses				
Operating expenses	(1,238)	(1,470)	(4,976)	(2,511)
Financing costs	(2,589)	(2,365)	(7,615)	(7,009)
Retractable preferred share dividends	(10,107)	(10,379)	(30,066)	(31,067)
	14,773	9,979	41,701	31,328
Other items				
Investment valuation gains (losses)	9,469	(4,746)	10,836	(6,732)
Amortization of deferred financing costs	(873)	(848)	(2,628)	(2,538)
Current taxes (expense) recovery	(421)	(286)	5,906	(1,103)
Deferred taxes (expense) recovery	(3,349)	1,532	(2,642)	(3,061)
Foreign currency (losses) gains	(4,973)	13,087	9,324	(69)
Net (loss) income	\$ 14,626	\$ 18,718	\$ 62,497	\$ 17,825

The information in the following table shows the changes in net book value:

For the period ended September 30 (Thousands, except per unit amounts)	Three months ended		Nine months ended	
	Total	Per Unit	Total	Per Unit
Net book value, beginning of period ¹	\$ 5,904,130	\$ 72.29	\$ 5,783,620	\$ 70.74
Net income ²	12,215		56,134	
Other comprehensive income ²	1,799,601		1,914,475	
Adjustment for impact of warrants ³	2,532		(30,528)	
Equity LP repurchases	(8,068)		(13,291)	
Net book value, end of period ^{1,4}	<u>\$ 7,710,410</u>	<u>\$ 94.54</u>	<u>\$ 7,710,410</u>	<u>\$ 94.54</u>

1 Calculated on a fully diluted basis. Net book value is a non-IFRS measure used by management to measure the value of an Equity LP unit on a fully diluted basis. It is equal to total equity less General Partner equity, Preferred Limited Partners' equity, non-controlling interests' equity plus the value of consideration to be received on exercising of warrants, which as at September 30, 2024, was \$232 million (December 31, 2023 – \$263 million).

2 Attributable to Equity Limited Partners.

3 The basic weighted average number of Equity Limited Partnership ("Equity LP") units outstanding as at September 30, 2024, was 69,846,123 (December 31, 2023 – 66,482,755). The diluted weighted average number of Equity Limited Partnership ("Equity LP") units available and outstanding as at September 30, 2024, was 75,913,615 (December 31, 2023 – 80,315,925); this includes the 6,067,492 Equity LP units (December 31, 2023 – 13,833,170) issued through the exercise of all outstanding warrants.

4 As at September 30, 2024, the diluted Equity LP units outstanding were 81,554,223 (December 31, 2023 – 81,760,930); this includes Equity LP units issued through the exercise of all outstanding warrants including 26,085,938 warrants held by partially-owned subsidiaries of the Partnership.

Financial Profile

The Partnership's principal investments are its interest in approximately 121 million Class A Limited Voting Shares of the Corporation and approximately 31 million Class A Limited Voting Shares of the Manager. This represents approximately an 8% interest in the Corporation and a 7% interest in the Manager as at September 30, 2024. 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

(Unaudited)

As at

(Thousands, US dollars)

	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 157,753	\$ 199,856
Accounts receivable and other assets	33,213	31,416
Deferred tax asset	—	4,309
Investment in Brookfield Corporation ¹	6,429,443	4,853,261
Investment in Brookfield Asset Management Ltd. ²	1,456,905	1,237,554
Other investments carried at fair value	788,798	612,009
	<u>\$ 8,866,112</u>	<u>\$ 6,938,405</u>
Liabilities and equity		
Accounts payable and other liabilities	\$ 20,777	\$ 34,150
Corporate borrowings	221,317	225,789
Preferred shares ³	978,594	993,267
Deferred tax liabilities	2,969	—
	<u>1,223,657</u>	<u>1,253,206</u>
Equity		
Equity Limited Partners	7,478,385	5,521,067
General Partner ⁴	—	—
Preferred Limited Partners	152,090	152,152
Non-controlling interests	11,980	11,980
	<u>7,642,455</u>	<u>5,685,199</u>
	<u>\$ 8,866,112</u>	<u>\$ 6,938,405</u>

1 The investment in Brookfield Corporation consists of 121 million Corporation shares with a quoted market value of \$53.15 per share as at September 30, 2024 (December 31, 2023 – \$40.12).

2 The investment in Brookfield Asset Management Ltd. consists of 31 million Manager shares with a quoted market value of \$47.29 per share as at September 30, 2024 (December 31, 2023 – \$40.17).

3 Represents \$752 million of retractable preferred shares less \$10 million of unamortized issue costs as at September 30, 2024 (December 31, 2023 – \$767 million less \$10 million) and \$236 million of three series of preferred shares (December 31, 2023 – \$236 million).

4 In connection with the re-organization of the Partnership on November 24, 2023, the General Partner's interest was reduced to \$1.

For further information, contact Investor Relations at ir@pvii.ca.

Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations. The words "potential" and "estimated" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking information.

Although the Partnership believes that its 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 its control, which may cause the actual results, performance or achievements of the Partnership to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

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 exchanges rates; 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 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 and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the Partnership's documents filed with the securities regulators in Canada.

The Partnership cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Partnership's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Partnership undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.