

# NEWS RELEASE

## PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES Q3 2025 INTERIM RESULTS

**TORONTO, November 14, 2025** – 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, 2025. All amounts are stated in U.S. dollars.

The Partnership recorded net income of \$27.1 million for the quarter ended September 30, 2025, compared to \$14.6 million in the prior year quarter. The increase in income was primarily due to higher investment valuations gains, favorable foreign currency movements as a result of the depreciation of the Canadian dollar against the U.S. dollar and lower tax expense as compared to the prior year quarter. Income of \$24.7 million was attributable to the Equity Limited Partners, and income of \$2.4 million was attributable to Preferred Limited Partners.

On August 8, 2025, the Partnership completed a ten-for-one unit split of the outstanding equity units of the Partnership (“Unit Split”). All unit count and per-unit disclosures are presented on a post-split basis.

As at September 30, 2025, the market prices of a Brookfield Corporation (“BN”, NYSE/TSX: BN) and Brookfield Asset Management Ltd. (“BAM”, NYSE/TSX: BAM) share were \$68.58 and \$56.94, respectively. As at November 13, 2025, the market prices of a BN and BAM share were \$43.78 and \$51.87, respectively. On October 9, 2025, BN completed a three-for-two stock split. The BN share price as at September 30, 2025 adjusted for the stock split would be \$45.72.

### Consolidated Statements of Operations

<i>(Unaudited)</i> For the periods ended September 30, (Thousands, US dollars)	Three months ended		Nine months ended	
	2025	2024	2025	2024
<b>Investment income</b>				
Dividends	\$ 26,631	\$ 24,061	\$ 79,431	\$ 71,517
Other investment income	5,053	4,646	18,682	12,841
	<b>31,684</b>	<b>28,707</b>	<b>98,113</b>	<b>84,358</b>
<b>Expenses</b>				
Operating expenses	(1,087)	(1,238)	(3,487)	(4,976)
Financing costs	(2,558)	(2,589)	(7,476)	(7,615)
Retractable preferred share dividends	(10,939)	(10,107)	(32,547)	(30,066)
	<b>17,100</b>	<b>14,773</b>	<b>54,603</b>	<b>41,701</b>
<b>Other items</b>				
Investment valuation gain	10,223	9,469	16,217	10,836
Amortization of deferred financing costs	(958)	(873)	(3,116)	(2,628)
Foreign currency gain (loss)	2,056	(4,973)	(17,825)	9,324
Current tax recovery (expense)	735	(421)	(1,812)	5,906
Deferred tax expense	(2,014)	(3,349)	(2,466)	(2,642)
<b>Net income</b>	<b>\$ 27,142</b>	<b>\$ 14,626</b>	<b>\$ 45,601</b>	<b>\$ 62,497</b>
<b>Net income attributable to:</b>				
Equity Limited Partners	\$ 24,730	\$ 12,215	\$ 38,351	\$ 56,134
Preferred Limited Partners	2,412	2,411	7,250	6,363
	<b>\$ 27,142</b>	<b>\$ 14,626</b>	<b>\$ 45,601</b>	<b>\$ 62,497</b>

Beginning in the third quarter of 2025, the Partnership has changed its non-IFRS measure from net book value to fully diluted net asset value (“NAV”), which management believes is more relevant to demonstrate the value of an Equity LP unit on a fully diluted basis.

Fully diluted NAV is equal to total equity less General Partner equity, Preferred Limited Partners’ equity, carrying value of non-controlling interests and an adjustment for the fair value of non-controlling interests, plus the value of consideration to be received from the assumed exercise of outstanding warrants. Net book value excluded the adjustment for the fair value of non-controlling interests.

The following table presents the changes in fully diluted NAV for the periods ended September 30, 2025:

<i>For the periods ended September 30, 2025 (Thousands, US dollars, except per unit amounts)</i>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>Total</b>	<b>Per Unit</b>	<b>Total</b>	<b>Per Unit</b>
Fully diluted NAV, beginning of period <sup>1,5</sup>	<b>\$ 8,793,740</b>	<b>\$ 11.20</b>	<b>\$ 8,228,628</b>	<b>\$ 10.10</b>
Net income <sup>2</sup>	<b>24,730</b>		<b>38,351</b>	
Other comprehensive income <sup>2</sup>	<b>956,834</b>		<b>1,562,214</b>	
Adjustment for impact of warrants <sup>3</sup>	<b>(3,840)</b>		<b>15,195</b>	
Change in the fair value of non-controlling interests <sup>4</sup>	<b>(81,858)</b>		<b>(151,433)</b>	
Equity LP repurchases	<b>(4,906)</b>		<b>(8,255)</b>	
Fully diluted NAV, end of period <sup>5</sup>	<b>\$ 9,684,700</b>	<b>\$ 12.36</b>	<b>\$ 9,684,700</b>	<b>\$ 12.36</b>

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

2 Attributable to Equity Limited Partners.

3 The value of consideration to be received on exercising of warrants was \$129 million, \$133 million and \$114 million as at September 30, 2025, June 30, 2025, and December 31, 2024, respectively, inclusive of the impact of foreign currency movements.

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

5 As at September 30, 2025, on a fully diluted basis there were 783.7 million (December 31, 2024 – 814.7 million) Equity LP units outstanding; this includes 697.6 million (December 31, 2024 – 696.5 million) outstanding Equity LP units, 26.1 million (December 31, 2024 – 56.4 million) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and 60.0 million (December 31, 2024 – 61.8 million) units from the assumed exercise of 27.1 million (December 31, 2024 – 28.0 million) warrants.

## Financial Profile

The Partnership’s principal investments are its interest in approximately 121 million Class A Limited Voting Shares of BN and approximately 31 million Class A Limited Voting Shares of BAM. This represents approximately an 8% interest in BN and a 2% interest in BAM as at September 30, 2025. In addition, the Partnership owns a diversified investment portfolio of marketable securities and private fund interests.

On October 9, 2025, BN completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN held by the Partnership to 181 million shares with no impact on the value of BN shares held by the Partnership.

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

### Consolidated Statements of Financial Position

<i>(Unaudited)</i> As at <i>(Thousands, US dollars)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 349,420	\$ 156,977
Accounts receivable and other assets	52,738	48,924
Investment in Brookfield Corporation <sup>1</sup>	8,296,073	6,949,656
Investment in Brookfield Asset Management Ltd. <sup>2</sup>	1,754,193	1,669,488
Investment in Brookfield Wealth Solutions Ltd. <sup>3</sup>	562,547	471,787
Other investments carried at fair value	384,157	343,090
	<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>
<b>Liabilities and equity</b>		
Accounts payable and other liabilities	\$ 41,520	\$ 42,055
Corporate borrowings	215,169	208,168
Preferred shares <sup>4</sup>	1,092,072	939,057
Deferred tax liabilities	15,408	7,933
	<u>1,364,169</u>	<u>1,197,213</u>
<b>Equity</b>		
Equity Limited Partners	9,853,949	8,261,639
Preferred Limited Partners	151,980	152,040
Non-controlling interests	29,030	29,030
	<u>10,034,959</u>	<u>8,442,709</u>
	<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>

1 The investment in Brookfield Corporation consists of 121 million BN shares with a quoted market value of \$68.58 per share as at September 30, 2025 (December 31, 2024 – \$57.45).

2 The investment in Brookfield Asset Management Ltd. consists of 31 million BAM shares with a quoted market value of \$56.94 per share as at September 30, 2025 (December 31, 2024 – \$54.19).

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

4 Represents \$869 million of retractable preferred shares of Partners Value Split Corp. and Partners Value Investments Inc. less \$13 million of unamortized issue costs as at September 30, 2025 (December 31, 2024 – \$712 million less \$9 million) and \$236 million of three series of preferred LP units of the Partnership (December 31, 2024 – \$236 million).

### Reconciliation of Non-IFRS Measure

The following table reconciles fully diluted NAV to total equity as at September 30, 2025:

<i>As at September 30, 2025</i> <i>(Thousands, US dollars)</i>	<b>Total</b>
Total Equity as per Consolidated Statements of Financial Position	\$10,034,959
<b>Less:</b>	
Preferred Limited Partners equity	(151,980)
Non-controlling interest at carrying value	(29,030)
Adjustment for fair value of non-controlling interest	(298,488)
<b>Add:</b>	
Consideration to be received on exercise of warrants	129,239
Fully diluted NAV, end of period	<u>\$ 9,684,700</u>

For further information, contact Investor Relations at [ir@pvii.ca](mailto:ir@pvii.ca).

\*\*\*\*\*

#### **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 exchanges 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; 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 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).*