

Partners Value Investments Inc. Announces Q1 2026 Interim Results

TORONTO, May 15, 2026 -- Partners Value Investments Inc. (the "Company", TSXV: PVF.WT, PVF.PR.V, PVF.A) announced today its financial results for the three months ended March 31, 2026. All amounts are stated in United States dollar ("US dollar").

The Company recorded net income of \$897 million for the three months ended March 31, 2026, compared to \$972 million in the prior year period. The decrease in net income was primarily due to lower remeasurement gains associated with the Company's retractable common shares of \$712 million compared to remeasurement gains of \$953 million in the prior year period, partially offset by remeasurement gains on warrants of \$125 million compared to remeasurement losses of \$3 million in the prior year period, and remeasurement gains on exchangeable shares of \$36 million compared to \$nil in the prior year period. The Company's retractable common shares, exchangeable shares and warrants are classified as liabilities due to their retractable, exchangeable and convertible features, respectively. The remeasurement gains or losses on retractable common shares and exchangeable shares in a given period are driven by the respective depreciation or appreciation of the Partners Value Investments L.P.'s (the "Partnership") Equity LP unit ("Equity LP unit") price. The remeasurement gains or losses on warrants in a given period are driven by the respective depreciation or appreciation of the market price of a warrant.

Adjusted Earnings is a non-IFRS measure that can be used to evaluate the performance of the Company, defined as net income (loss) attributable to the Company, excluding the impact of remeasurement gains (losses) on retractable common shares, exchangeable shares, and warrant liability, as well as dividends paid on retractable common shares. The Company recorded Adjusted Earnings of \$32 million for the three months ended March 31, 2026, compared to \$30 million in the prior year period. Adjusted Earnings increased due to favorable foreign currency movements as a result of the depreciation of the Canadian dollar against the US dollar and higher investment income, partially offset by valuation losses on our investment portfolio and higher preferred share dividends as a result of net new issuances compared with the prior year period.

As at March 31, 2026, the market prices of a Brookfield Corporation ("BN", NYSE/TSX: BN) share and a Brookfield Asset Management Ltd. ("BAM", NYSE/TSX: BAM) share were \$40.47 and \$44.45, respectively. As at May 14, 2026, the market prices of a BN share and a BAM share were \$47.53 and \$49.42, respectively.

Unaudited Interim Condensed Consolidated Statements of Operations

*For the three months ended March 31
(Thousands, US dollars)*

	2026	2025
Investment income		
Dividends	\$ 31,048	\$ 30,125
Other investment income	8,159	7,177
	<u>39,207</u>	<u>37,302</u>
Expenses		
Operating expenses	(807)	(1,131)
Financing costs	(10,033)	(10,062)
Preferred share dividends	(11,263)	(8,380)
	<u>(22,103)</u>	<u>(19,573)</u>
Other items		
Investment valuation gains (losses)	(2,753)	7,212
Retractable common share remeasurement gains (losses)	712,004	952,569
Exchangeable share remeasurement gains (losses)	35,709	—
Warrant liability remeasurement gains (losses)	124,564	(3,267)
Amortization of deferred financing costs	(1,019)	(912)
Foreign currency gains (losses)	11,613	115
Current taxes (expense) recovery	(736)	(361)
Deferred taxes (expense) recovery	230	(1,102)
Net income (loss)	\$ 896,716	\$ 971,983

Financial Profile

The Company's principal investments are its interest in 181 million Class A Limited Voting Shares of BN and approximately 26 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 March 31, 2026. In addition, the Company owns a diversified investment portfolio of marketable securities and private fund interests.

The information in the following table has been extracted from the Company's Unaudited Interim Condensed Consolidated Statements of Financial Position:

Unaudited Interim Condensed Consolidated Statements of Financial Position

<i>As at</i> <i>(Thousands, US dollars)</i>	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 458,925	\$ 376,523
Accounts receivable and other assets	140,485	86,861
Investment in Brookfield Corporation ¹	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd. ²	1,147,164	1,352,078
Investment in Brookfield Wealth Solutions Ltd. ³	437,440	485,516
Other investments	786,336	894,406
	\$ 10,313,854	\$ 11,522,331
Liabilities and Equity		
Accounts payable and other liabilities	\$ 80,587	\$ 19,372
Corporate borrowings	215,328	218,259
Preferred shares ⁴	871,658	878,865
Retractable common shares	7,617,432	8,329,436
Exchangeable shares	307,980	342,712
Warrant liability	524,445	657,774
Deferred tax liabilities	16,022	17,445
	9,633,452	10,463,863
Equity		
Accumulated deficit	(7,624,134)	(8,520,850)
Accumulated other comprehensive income	8,294,478	9,569,260
Non-controlling interests	10,058	10,058
	\$ 10,313,854	\$ 11,522,331

1. The investment in Brookfield Corporation consists of 181 million BN shares with a quoted market value of \$40.47 per share as at March 31, 2026 (December 31, 2025 – \$45.89).
2. The investment in Brookfield Asset Management Ltd. consists of 26 million BAM shares with a quoted market value of \$44.45 per share as at March 31, 2026 (December 31, 2025 – \$52.39).
3. Brookfield Wealth Solutions Ltd. Class A shares are exchangeable into BN Class A shares on a one-for-one basis.
4. Comprises \$887 million of retractable preferred shares less \$15 million of deferred financing costs as at March 31, 2026 (December 31, 2025 – \$895 million and \$16 million, respectively).

Reconciliation of Non-IFRS Measure

The following table reconciles Adjusted Earnings to net loss attributable to the Company for the three months ended March 31, 2026 and 2025:

<i>For the three months ended March 31</i> <i>(Thousands, US dollars)</i>	2026	2025
Net income (loss) attributable to the Company	\$ 896,716	\$ 971,983
Add back or deduct:		
Retractable common share remeasurement (gains) losses	(712,004)	(952,569)
Exchangeable share remeasurement (gains) losses	(35,709)	—
Warrant liability remeasurement (gains) losses	(124,564)	3,267
Dividends paid on retractable shares	7,650	7,645
Adjusted Earnings	\$ 32,089	\$ 30,326

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

Notice to Readers

The Company 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 Company, 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 Company 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 Company 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; failure of our information and technology systems; developments in artificial intelligence; and other risks and factors detailed from time to time in the Company'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 Company 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).