

NEWS RELEASE

PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES Q1 2023 INTERIM RESULTS

TORONTO, May 24, 2023 – Partners Value Investments L.P. (the “Partnership”, TSX: PVF.UN TSX:PVF.PR.U) announced today its financial results for the three months ended March 31, 2023. All amounts are stated in US dollars.

The Partnership generated net income of \$7 million for the quarter ended March 31, 2023, compared to \$10 million in the prior year quarter. The decrease in income was primarily driven by lower investment valuation gains on the trading portfolio offset by higher other investment income as a result of higher interest income and lower tax expenses during the period. Income of \$5.5 million was attributable to the Equity Limited Partners and income of \$1.7 million was attributable to Preferred Limited Partners.

As at March 31, 2023, the market prices of a Brookfield Corporation (the “Corporation”, NYSE/TSX: BN) and Brookfield Asset Management Ltd. (the “Manager”, NYSE/TSX: BAM) share were \$32.59 and \$32.72, respectively. As at May 23, 2023, the market prices of a BN and BAM share were \$31.41 and \$31.63, respectively.

Consolidated Statements of Operations

*For the three months ended March 31, Unaudited
(Thousands, US dollars, except per share amounts)*

	2023	2022
Investment income		
Dividends	\$ 19,607	\$ 19,144
Other investment income	3,216	896
	<u>22,823</u>	<u>20,040</u>
Expenses		
Operating expenses	(584)	(865)
Financing costs	(2,300)	(2,467)
Retractable preferred share dividends	(10,316)	(8,413)
	<u>(13,200)</u>	<u>(11,745)</u>
Other items		
Investment valuation gains	2,242	16,683
Amortization of deferred financing costs	(842)	(766)
Current tax expense	(407)	(20,290)
Deferred tax (expense) recovery	(1,358)	11,544
Foreign currency losses	(2,004)	(5,487)
Net income	<u>\$ 7,254</u>	<u>\$ 9,979</u>

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

For the three months ended March 31 (Thousands, except per unit amounts)	2023		2022	
	Total	Per Unit	Total	Per Unit
Net book value, beginning of period ¹	\$ 4,656,824	\$ 57.60	\$ 7,482,738	\$ 92.47
Net income ²	5,532		8,257	
Other comprehensive (loss) income ²	288,125		(492,897)	
Adjustment for impact of warrant ³	753		3,901	
Equity LP repurchases	(2,046)		(1,449)	
Net book value, end of period ^{1,4}	<u>\$ 4,949,188</u>	<u>\$ 61.25</u>	<u>\$ 7,000,550</u>	<u>\$ 86.54</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 and Preferred Limited Partners' equity, plus the value of consideration to be received on exercising of warrants, which as at March 31, 2023 was \$353 million (December 31, 2022 – \$352 million).

2 Attributable to Equity Limited Partners.

3 The basic weighted average number of Equity Limited Partnership ("Equity LP") units outstanding during the period ended March 31, 2023 was 66,120,849 (December 31, 2022 – 66,169,783). The diluted weighted average number of Equity Limited Partnership ("Equity LP") units available and outstanding during the three months ended March 31, 2023 was 80,828,055 (December 31, 2022 – 80,877,206); this includes the 14,707,206 Equity LP units (December 31, 2022 – 14,707,424) issued through the exercise of all outstanding warrants.

4 At the end of the period, the diluted Equity LP units outstanding were 80,804,967 (December 31, 2022 – 80,844,367).

Financial Profile

The Partnership's principal investments are its interest in approximately 134 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 as at March 31, 2023 in both entities. 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 Partnership's Consolidated Statements of Financial Position:

Consolidated Statements of Financial Position

As at (Thousands, US dollars)	(Unaudited) March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 114,907	\$ 185,722
Accounts receivable and other assets	75,398	31,270
Deferred tax asset	5,387	1,604
Investment in Brookfield Corporation ¹	4,358,030	4,149,188
Investment in Brookfield Asset Management Ltd. ²	998,872	934,183
Other investments carried at fair value	402,715	328,264
	<u>\$ 5,955,309</u>	<u>\$ 5,630,231</u>
Liabilities and equity		
Accounts payable and other liabilities	\$ 67,612	\$ 36,860
Corporate borrowings	221,225	220,711
Preferred shares ³	907,388	905,132
	<u>1,196,225</u>	<u>1,162,703</u>
Equity		
Equity Limited Partners	4,596,127	4,304,516
General Partner	1	1
Preferred Limited Partners	152,994	153,049
Non-controlling interests	9,962	9,962
	<u>4,759,084</u>	<u>4,467,528</u>
	<u>\$ 5,955,309</u>	<u>\$ 5,630,231</u>

1 The investment in Brookfield Corporation consists of 134 million Corporation shares with a quoted market value of \$32.59 per share as at March 31, 2023 (December 31, 2022 – \$31.46).

2 The investment in Brookfield Asset Management Ltd. consists of 31 million Manager shares with a quoted market value of \$32.72 per share as at March 31, 2023 (December 31, 2022 – \$28.67).

3 Represents \$683 million of retractable preferred shares less \$12 million of unamortized issue costs as at March 31, 2023 (December 31, 2022 – \$680 million less \$13 million) and \$152 million of three series of preferred shares (December 31, 2022 – \$152 million) and \$84 million of three series of preferred shares (December 31, 2022 – \$84 million) of a subsidiary of the Partnership.

For further information, contact Investor Relations at ir@pvii.ca or 416-643-7621.

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. Forward-looking information in this news release includes statements with regard to the Partnership’s potential future income taxes.

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 exchange rates; 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, 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.