NEWS RELEASE

PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES Q2 2024 INTERIM RESULTS

TORONTO, August 19, 2024 – Partners Value Investments L.P. (the "Partnership", TSX: PVF.UN TSX: PVF.PR.U) announced today its financial results for the six months ended June 30, 2024. All amounts are stated in U.S. dollars.

The Partnership generated net income of $21.6 million for the quarter ended June 30, 2024, compared to a net loss of $8.1 million in the prior year quarter. The increase in income was primarily driven by the higher dividend income as well as foreign currency, tax and investment valuation gains. Income of $19.2 million was attributable to the Equity Limited Partners, and $2.4 million was attributable to Preferred Limited Partners.

As at June 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 $41.54 and $38.05, respectively. As at August 16, 2024, the market prices of a BN and BAM share were $46.57 and $40.90, respectively.

Consolidated Statements of Operations

(Unaudited) *For the periods ended June 30* *(Thousands, US dollars)*	Three months ended **2024**	 2023	Six months ended **2024**	 2023
Investment income				
Dividends	**$ 23,429**	$ 22,680	**$ 47,456**	$ 42,287
Other investment income	**4,160**	2,219	**8,195**	5,435
	27,589	24,899	**55,651**	47,722
Expenses				
Operating expenses	**(1,301)**	(457)	**(3,738)**	(1,041)
Financing costs	**(2,545)**	(2,344)	**(5,026)**	(4,644)
Retractable preferred share dividends	**(10,223)**	(10,372)	**(19,959)**	(20,688)
	13,520	11,726	**26,928**	21,349
Other items				
Investment valuation gains (losses)	**443**	(4,228)	**1,367**	(1,986)
Amortization of deferred financing costs	**(871)**	(848)	**(1,755)**	(1,690)
Current taxes (expense) recovery	**(1,742)**	(410)	**6,327**	(817)
Deferred taxes recovery (expense)	**4,865**	(3,235)	**707**	(4,593)
Foreign currency gains (losses)	**5,398**	(11,152)	**14,297**	(13,156)
Net income (loss)	**$ 21,613**	$ (8,147)	**$ 47,871**	$ (893)

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

For the period ended June 30	Three months ended		Six months ended	
(Thousands, except per unit amounts)	**Total**	**Per Unit**	**Total**	**Per Unit**
Net book value, beginning of period[1]	**$ 6,088,647**	**$ 74.52**	**$ 5,783,620**	**$ 70.74**
Net income[2]	**19,205**		**43,919**	
Other comprehensive (loss) income[2]	**(175,176)**		**114,874**	
Adjustment for impact of warrants[3]	**(26,939)**		**(33,059)**	
Equity LP repurchases	**(1,607)**		**(5,224)**	
Net book value, end of period[1,4]	**$ 5,904,130**	**$ 72.29**	**$ 5,904,130**	**$ 72.29**

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 June 30, 2024, was $230 million (December 31, 2023 – $263 million). The opening net book value per unit for the three months ended was re-casted to account for the Equity LP units issued through the exercise of warrants held by partially-owned subsidiaries of the Partnership (March 31, 2024 – 81,705,130).*

2 *Attributable to Equity Limited Partners.*

3 *The basic weighted average number of Equity Limited Partnership ("Equity LP") units outstanding as at June 30, 2024, was 69,865,035 (December 31, 2023 – 66,482,755). The diluted weighted average number of Equity Limited Partnership ("Equity LP") units available and outstanding as at June 30, 2024, was 75,939,445 (December 31, 2023 – 80,315,925); this includes the 6,074,410 Equity LP units (December 31, 2023 – 13,833,170) issued through the exercise of all outstanding warrants.*

4 *As at June 30, 2024, the diluted Equity LP units outstanding were 81,677,430 (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 June 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)		**June 30, 2024**		December 31, 2023
Assets				
Cash and cash equivalents	**$**	**112,227**	$	199,856
Accounts receivable and other assets		**32,518**		31,416
Deferred tax asset		**1,185**		4,309
Investment in Brookfield Corporation[1]		**5,025,128**		4,853,261
Investment in Brookfield Asset Management Ltd.[2]		**1,172,250**		1,237,554
Other investments carried at fair value		**674,457**		612,009
	$	**7,017,765**	$	6,938,405
Liabilities and equity				
Accounts payable and other liabilities	**$**	**22,906**	$	34,150
Corporate borrowings		**218,798**		225,789
Preferred shares[3]		**937,293**		993,267
		1,178,997		1,253,206
Equity				
Equity Limited Partners		**5,674,636**		5,521,067
General Partner[4]		**—**		—
Preferred Limited Partners		**152,152**		152,152
Non-controlling interests		**11,980**		11,980
		5,838,768		5,685,199
	$	**7,017,765**	$	6,938,405

1 *The investment in Brookfield Corporation consists of 121 million Corporation shares with a quoted market value of $41.54 per share as at June 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 $38.05 per share as at June 30, 2024 (December 31, 2023 – $40.17).*

3 *Represents $945 million of retractable preferred shares less $8 million of unamortized issue costs as at June 30, 2024 (December 31, 2023 – $767 million less $10 million), $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.

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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.