# NEWS RELEASE

**PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES 2024 ANNUAL RESULTS**

**TORONTO, March 28, 2025** – Partners Value Investments L.P. (the "Partnership", TSX: PVF.UN TSX:PVF.PR.U) announced today its financial results for the year ended December 31, 2024. All amounts are stated in U.S. dollars.

The Partnership recorded net income of $74 million for the year ended December 31, 2024, compared to $15 million in the prior year. The increase in income was primarily driven by higher investment income and valuation gains as well as foreign currency gains. Income of $65 million was attributable to the Equity Limited Partners, and $9 million was attributable to Preferred Limited Partners.

As at December 31, 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 $57.45 and $54.19, respectively. As at March 28, 2025, the market prices of a BN and BAM share were $51.85 and $48.50, respectively.

**Consolidated Statements of Operations**

| *For the years ended December 31*<br>*(Thousands, US dollars)* | **2024** | 2023 |
|---|---|---|
| Investment income | | |
| Dividends | **$ 95,071** | $ 85,114 |
| Other investment income | **18,609** | 11,802 |
| | **113,680** | 96,916 |
| Expenses | | |
| Operating expenses | **(6,552)** | (6,156) |
| Financing costs | **(10,136)** | (9,484) |
| Retractable preferred share dividends | **(39,879)** | (41,954) |
| | **(56,567)** | (57,594) |
| Other items | | |
| Investment valuation gains (losses) | **5,703** | (6,237) |
| Amortization of deferred financing costs | **(3,506)** | (3,380) |
| Foreign currency gains (losses) | **25,519** | (10,435) |
| Current taxes expense | **(3,514)** | (1,270) |
| Deferred taxes expense | **(7,489)** | (3,280) |
| Net income | **$ 73,826** | $ 14,720 |

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

| *For the years ended December 31*<br>*(Thousands, except per unit amounts)* | **2024**<br>**Total** | <br>**Per Unit** | 2023<br>Total | <br>Per Unit |
|---|---|---|---|---|
| Net book value, beginning of year[1] | **$ 5,783,620** | **$ 70.74** | $ 4,656,824 | $ 57.60 |
| Net income[2] | **65,054** | | 5,368 | |
| Other comprehensive income[2] | **2,690,274** | | 1,443,806 | |
| Adjustment for impact of warrants[1] | **(148,510)** | | (89,755) | |
| Re-organization[3] | **—** | | 98,318 | |
| Distribution[3] | **—** | | (327,850) | |
| Equity LP repurchases | **(14,756)** | | (3,091) | |
| Net book value, end of year[4] | **$ 8,375,682** | **$ 102.80** | $ 5,783,620 | $ 70.74 |

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 Limited Partnership ("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 December 31, 2024, was $114 million (December 31, 2023 – $263 million).*

2 *Attributable to Equity Limited Partners.*

3 *As a result of the 2023 re-organization, the Partnership issued net equity of $98 million and a distribution-in-kind of $328 million of net assets to Equity Limited Partners.*

4 *At the end of the year, the diluted Equity LP units outstanding were 81,474,610 (December 31, 2023 – 81,760,920); this includes 5,640,600 (December 31, 2023 – nil) Equity LP units exchangeable on a one-for-one basis with shares held by a non-wholly owned subsidiary, and units issued through the exercise of all outstanding warrants; including 585,938 (December 31, 2023 – 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 December 31, 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**

*As at*

| *(Thousands, US dollars)* | **December 31, 2024** | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | **$ 156,977** | $ 199,856 |
| Accounts receivable and other assets | **48,924** | 31,416 |
| Deferred tax asset | **—** | 4,309 |
| Investment in Brookfield Corporation[1] | **6,949,656** | 4,853,261 |
| Investment in Brookfield Asset Management Ltd.[2] | **1,669,488** | 1,237,554 |
| Other investments carried at fair value | **814,877** | 612,009 |
| | **$ 9,639,922** | $ 6,938,405 |
| **Liabilities and equity** | | |
| Accounts payable and other liabilities | **$ 42,055** | $ 34,150 |
| Corporate borrowings | **208,168** | 225,789 |
| Preferred shares[3] | **939,057** | 993,267 |
| Deferred tax liability | **7,933** | — |
| | **1,197,213** | 1,253,206 |
| **Equity** | | |
| Equity Limited Partners | **8,261,639** | 5,521,067 |
| General Partner[4] | **—** | — |
| Preferred Limited Partners | **152,040** | 152,152 |
| Non-controlling interests | **29,030** | 11,980 |
| | **8,442,709** | 5,685,199 |
| | **$ 9,639,922** | $ 6,938,405 |

1 *The investment in the Corporation consists of 121 million Corporation shares with a quoted market value of $57.45 per share as at December 31, 2024 (December 31, 2023 – $40.12).*

2 *The investment in the Manager consists of 31 million Manager shares with a quoted market value of $54.19 per share as at December 31, 2024 (December 31, 2023 – $40.17).*

3 *Represents $712 million of retractable preferred shares less $9 million of unamortized issue costs as at December 31, 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 2023 re-organization of Partners Value Investments LP on November 24, 2023, the General Partner's interest was reduced to $1 from $1 thousand in the prior year.*

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

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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.*