MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis for the three months ended March 31, 2026, is dated May 15, 2026.

OVERVIEW

Partners Value Investments L.P. (the "Partnership") is a publicly listed partnership and is governed by the laws of Bermuda. The Partnership is an investment holding company and its principal business activity is owning equity interests in Brookfield Corporation ("BN", and together with its affiliates, "Brookfield") for the long term, with a substantial majority of its capital deployed across core Brookfield holdings. It holds investments in approximately 181 million Class A Limited Voting Shares of BN ("BN shares") and approximately 30 million Class A Limited Voting Shares of Brookfield Asset Management Ltd. ("BAM shares" and "BAM", respectively), which it received pursuant to the spin-off of BAM from BN in 2022 (collectively, the "Brookfield Shares"). These consolidated financial statements include the accounts of the Partnership's subsidiaries, including the following material public subsidiaries: Partners Value Investments Inc. ("PVII") and Partners Value Split Corp. ("Partners Value Split" or "PVS").

The Partnership was formed on October 25, 2023, in connection with a reorganization that was carried out by way of a statutory plan of arrangement pursuant to section 182 of the Business Corporations Act (Ontario) (the "2023 Reorganization") with an effective date of November 24, 2023. Pursuant to the 2023 Reorganization, the Partnership succeeded its predecessor entity, similarly named Partners Value Investments L.P. (hereafter referred to as the "Prior Partnership"), which was terminated as part of the 2023 Reorganization. After its formation, the Partnership amended its authorized capital to include general partnership units ("GP units"), equity limited partnership units ("Equity LP units") and class A preferred limited partnership units (Series 1, 2, 3 and 4) ("Preferred LP units"), with the capital structure and unit terms being substantially the same as the Prior Partnership.

The unitholders of the Partnership's Equity LP units and Preferred LP units are primarily former and current Brookfield executives, and from time to time members of Brookfield's management team may subscribe for levered equity interests in the Partnership. The Partnership is the largest shareholder of BN, owning approximately 8% of BN shares, and promotes significant alignment of interests between Brookfield executives and other Brookfield stakeholders.

The Partnership is managed by its general partner, PVI Management Trust (the "General Partner").

The information in this MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements as at March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025 (the "unaudited interim condensed consolidated financial statements").

Additional information on the Partnership and its public subsidiaries is available on SEDAR+ at *www.sedarplus.ca*.

RESULTS OF OPERATIONS

The Partnership recorded net income of $31 million for the three months ended March 31, 2026, compared to $25 million in the prior year quarter. The increase in income was primarily driven by foreign currency translation gains and higher investment income, partially offset by valuation losses on our investment portfolio. Net income of $29 million was attributable to the Equity Limited Partners, and net income of $2 million was attributable to Preferred Limited Partners.

As at March 31, 2026, the market price of a BN (NYSE/TSX: BN) share and a BAM (NYSE/TSX: BAM) share was $40.47 and $44.45, respectively (December 31, 2025 – $45.89 and $52.39, respectively).

The following table presents the details of the Partnership's net income for three months ended March 31, 2026, and 2025:

For the three months ended March 31, *(Thousands, US Dollars)*	**2026**	2025
Investment income		
Dividends	**$ 29,512**	$ 26,559
Other investment income	**8,489**	7,179
	38,001	33,738
Expenses		
Operating expenses	**(1,185)**	(1,352)
Financing costs	**(2,850)**	(2,417)
Preferred share dividends	**(12,925)**	(10,041)
	(16,960)	(13,810)
Other items		
Investment valuation gains (losses)	**(2,753)**	7,212
Amortization of deferred financing costs	**(1,019)**	(912)
Foreign currency gains (losses)	**14,176**	(124)
Current taxes (expense) recovery	**(736)**	(361)
Deferred taxes (expense) recovery	**230**	(1,102)
Net income (loss)	**$ 30,939**	$ 24,641
Net income (loss) attributable to:		
Equity Limited Partners	**$ 28,523**	$ 22,220
Preferred Limited Partners	**2,416**	2,421
	$ 30,939	$ 24,641

Investment income consists of the following:

For the three months ended March 31, *(Thousands, US Dollars)*	**2026**	2025
Dividends		
Brookfield Corporation	**$ 12,698**	$ 10,884
Brookfield Asset Management Ltd.	**14,868**	13,470
Brookfield Wealth Solutions Ltd.	**862**	743
Other securities	**1,084**	1,462
	29,512	26,559
Other investment income	**8,489**	7,179
	$ 38,001	$ 33,738

Investment income was higher during the three months ended March 31, 2026 primarily due to increased dividend rates on BN, BAM and BWS shares and higher other investment income due to increased distributions from private funds.

Investment valuation gains (losses) include unrealized gains and losses on the Partnership's investments (including derivatives) which are recorded at fair value through profit and loss and realized gains and losses on the disposition of the Partnership's investments. The amount will fluctuate depending on the Partnership's investment activities and performance. The investment valuation losses for the three months ended March 31, 2026 were primarily driven by decreases in the market value of the investment portfolio.

Foreign currency gains (losses) primarily represent net gains and losses arising from the impact of changes in the exchange rate on Canadian dollar ("CAD") denominated preferred shares issued by PVS, corporate borrowings issued by PVII and the realization of certain foreign exchange contracts. The Partnership recorded foreign currency translation gains in the current period due to the weakening Canadian dollar in which the majority of the Partnership's liabilities are denominated.

FINANCIAL POSITION

The Partnership's total assets were $10.3 billion at March 31, 2026 (December 31, 2025 – $11.3 billion) and consist primarily of its investment in approximately 181 million BN shares with a fair value of $7.3 billion (December 31, 2025 – $8.3 billion) and its investment in approximately 30 million BAM shares with a fair value of $1.3 billion (December 31, 2025 – $1.6 billion).

The market price of a BN share and a BAM share decreased during the three months ended March 31, 2026 and was $40.47 and $44.45, respectively, as at March 31, 2026, compared to $45.89 and $52.39, respectively, as at December 31, 2025.

Investment Portfolio

As at (Thousands, US dollars, except for share amounts)	Classification	Number of Shares Mar. 31, 2026	Number of Shares Dec. 31, 2025	Carrying Value Mar. 31, 2026	Carrying Value Dec. 31, 2025
Brookfield Corporation	FVTOCI				
Directly and Indirectly Held		**2,036,150**	2,036,150	**$ 82,491**	$ 93,493
Partners Value Split		**179,417,173**	179,417,173	**7,261,013**	8,233,454
		181,453,323	181,453,323	**$ 7,343,504**	$ 8,326,947
Exchangeable – Brookfield Wealth Solutions Ltd.[1]	FVTOCI	**12,320,343**	12,320,343	**510,062**	566,120
		193,773,666	193,773,666	**$ 7,853,566**	$ 8,893,067
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		**4,703,941**	5,905,098	**$ 209,091**	$ 309,367
Partners Value Split		**24,902,862**	24,902,862	**1,106,932**	1,304,661
		29,606,803	30,807,960	**$ 1,316,023**	$ 1,614,028
Other investments					
Brookfield Business Corporation	FVTOCI	**5,206,368**	5,206,368	**$ 164,191**	$ 184,333
Other securities portfolio	FVTOCI	**Various**	Various	**24,515**	31,935
Other securities portfolio	FVTPL	**Various**	Various	**175,209**	179,969
				199,724	211,904
				$ 363,915	$ 396,237

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

Brookfield Corporation

Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. This capital is allocated across three core businesses: asset management, wealth solutions and operating businesses. BN is listed on the New York and Toronto Stock Exchanges under the symbol BN and BN.TO, respectively. The Partnership's investment in BN represents approximately an 8% interest in BN.

Brookfield Asset Management Ltd.

Brookfield Asset Management Ltd. is a leading global alternative asset manager with over $1 trillion of assets under management across real estate, infrastructure, renewable power and transition, private equity and credit. BAM is listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.TO, respectively. The Partnership's investment in BAM represents approximately a 2% interest in BAM.

Brookfield Listed Affiliates

The Partnership holds investments in Brookfield Business Corporation ("BBUC", formerly known as Brookfield Business Partners L.P.) and BWS. BBUC owns and operates high-quality business services and industrial operations on a global basis that benefit from a strong competitive position and provide essential products and services. BWS is a leading wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of wealth protection products, retirement services and tailored capital solutions.

Other Investments
The portfolio of other investments is focused on capital preservation, invested primarily in liquid investments. During the three months ended March 31, 2026, the decrease in the portfolio was primarily due to sale of investments and valuation losses.

Corporate Borrowings

As at *(Thousands, US dollars)*	Carrying Value **Mar. 31, 2026**	Dec. 31, 2025
Partners Value Investments Inc.		
4.375% Corporate Bond – November 15, 2027	**$ 107,805**	$ 109,290
4.00% Corporate Bond – November 15, 2028	**107,805**	109,290
	215,610	218,580
Deferred financing costs	**(282)**	(321)
	$ 215,328	$ 218,259

PVII has two series of unsecured corporate bonds issued at Canadian dollar ("CAD") $150 million each, bearing interest at 4.375% and 4.00% respectively, and maturing on November 15, 2027 and November 15, 2028, respectively. These corporate borrowings contain restrictions on the ability of the borrower to, among other things, incur funded indebtedness, incur certain liens or make certain restricted payments.

PVII was in compliance with covenant requirements of its corporate borrowings as at March 31, 2026 and continues to monitor performance against such covenant requirements.

As at March 31, 2026 and December 31, 2025, there were no debentures outstanding.

In addition to its corporate borrowings, PVII also has access to a CAD $110 million revolving credit facility with a major Canadian financial institution which was undrawn as at March 31, 2026 (December 31, 2025 – $nil). The credit facility is available in US dollars or Canadian dollars and advances are made by way of SOFR, CORRA, base rate or prime rate loans. The credit facility bears interest at the specified SOFR rate plus 1.40%, or CORRA rate plus 1.18%, or the specified base rate or prime rate plus 0.50%. The credit facility contains restrictions on the ability of the borrower to, among other things, incur certain liens or indebtedness. The maturity date of the credit facility is December 19, 2026.

Deferred Taxes
The deferred taxes balance represents the potential tax liability or recoveries arising from the difference between the carrying value of net assets and the respective tax values. During the three months ended March 31, 2026, changes in the deferred taxes balance were mainly related to changes in the market value of the Partnership's investments and foreign currency fluctuations.

Equity
As at March 31, 2026, equity consisted of $8.5 billion of Equity Limited Partner equity, $152 million of Preferred Limited Partner equity, and $29 million of non-controlling interests (December 31, 2025 – $9.8 billion, $152 million and $29 million, respectively). The decrease in equity is primarily the result of comprehensive loss driven by unrealized losses on BN shares and BAM shares.

Equity instruments issued to former and current Brookfield executives in subsidiaries of the Partnership are recorded as non-controlling interests in the Partnership's consolidated statements of financial position. These instruments may be converted in the future into the Partnership's non-voting equity limited partnership units at the sole discretion of the Partnership.

On December 22, 2025, the TSX Venture Exchange (the "Exchange") accepted a notice filed by the Partnership of its intention to renew its normal course issuer bids (the "NCIB") for its non-voting equity limited partnership units and non-voting Class A preferred limited partnership units, Series 1. Under the NCIB, the Partnership is authorized to repurchase up to 5% of its issued and outstanding Equity LP Units and Preferred LP Units as at December 18, 2025, or 35,258,589 Equity LP Units and 938,005 Preferred LP Units.

During the three months ended March 31, 2026, the Partnership repurchased 31,000 Equity LP Units and did not repurchase any of its Preferred LP Units.

Preferred Shares

The preferred shares and units issued by the Partnership and its subsidiaries are comprised of the following:

As at *(Thousands, US dollars, except for share amounts)*	**Local currency**	Shares Outstanding **Mar. 31, 2026**	 Dec. 31, 2025	Carrying Value **Mar. 31, 2026**	 Dec. 31, 2025
Partners Value Split Class AA					
4.70% Series 10 – February 28, 2027	CAD	**6,000,000**	6,000,000	**107,805**	109,290
4.40% Series 12 – February 29, 2028	CAD	**6,899,000**	6,899,000	**123,958**	125,665
4.45% Series 13 – May 31, 2029	CAD	**6,000,000**	6,000,000	**107,805**	109,290
5.50% Series 14 – June 30, 2030	CAD	**6,000,000**	6,000,000	**107,805**	109,290
5.15% Series 15 – March 31, 2031	CAD	**8,000,000**	8,000,000	**143,740**	145,720
5.40% Series 16 – March 31, 2032	USD	**4,000,000**	4,000,000	**100,000**	100,000
5.25% Series 17 – January 31, 2033	USD	**5,000,000**	5,000,000	**125,000**	125,000
Partners Value Investments L.P. Class A					
4.00% Series 2 – December 14, 2026	USD	**3,156,867**	3,156,867	**78,922**	78,922
4.00% Series 3 – December 14, 2031	USD	**3,156,867**	3,156,867	**78,922**	78,922
4.00% Series 4 – December 14, 2036	USD	**3,157,491**	3,157,491	**78,937**	78,937
Partners Value Investments Inc. Class A					
4.00% Series 1 – November 27, 2030	USD	**69,853,759**	69,853,759	**69,854**	69,854
				1,122,748	1,130,890
Deferred financing costs				**(15,077)**	(16,012)
				$ 1,107,671	$ 1,114,878

LIQUIDITY AND CAPITAL RESOURCES

The Partnership holds cash and cash equivalents totalling $747 million and investments of $9.5 billion as at March 31, 2026 (December 31, 2025 – $377 million and $10.9 billion, respectively). The Partnership has operating cash requirements of $61 million (December 31, 2025 – $62 million) in scheduled dividend and interest payments on its preferred shares and corporate borrowings over the next twelve months which are less than the regular distributions expected to be received from BN, BAM and other securities held by the Partnership. The Partnership believes it has sufficient liquid assets, operating cash flow and financing alternatives to meet its obligations over the next twelve months.

BUSINESS ENVIRONMENT AND RISKS

The Partnership's activities expose it to a variety of financial risks, including market risk (i.e., currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. For a more comprehensive list of risks and uncertainties, please refer to our 2025 Annual Report under the heading "Business Environment and Risks" available on SEDAR+ at www.sedarplus.ca. New risk factors may arise from time to time and it is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those contained in forward-looking statements or information. Given these risks, assumptions, and uncertainties, the reader should not place undue reliance on forward-looking statements or information as a prediction of actual results. We qualify any and all of our forward-looking statements by these cautionary factors. Although the forward-looking statements and information contained in this management's discussion and analysis are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements and information. We undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise, except as required by law.

Contractual Obligations

The Partnership's contractual obligations as at March 31, 2026 are as follows:

	Payment Due by Period				
(Thousands, US dollars)	Total	Less Than 1 Year	2-3 Years	4-5 Years	After 5 Years
Preferred shares and borrowings					
Partners Value Split Class AA, Series 10[1]	$ 107,805	$ 107,805	$ —	$ —	$ —
Partners Value Split Class AA, Series 12[1]	123,958	—	123,958	—	—
Partners Value Split Class AA, Series 13[1]	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 14[1]	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 15[1]	143,740	—	—	143,740	—
Partners Value Split Class AA, Series 16[1]	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17[1]	125,000	—	—	—	125,000
Partners Value Investments L.P. Class A, Series 2	78,922	78,922	—	—	—
Partners Value Investments L.P. Class A, Series 3	78,922	—	—	—	78,922
Partners Value Investments L.P. Class A, Series 4	78,937	—	—	—	78,937
Partners Value Investments Inc. Class A, Series 1	69,854	—	—	69,854	—
Corporate Bonds due Nov 2027	107,805	—	107,805	—	—
Corporate Bonds due Nov 2028	107,805	—	107,805	—	—
	$ 1,338,358	$ 186,727	$ 339,568	$ 429,204	$ 382,859
Interest expense					
Partners Value Split Class AA, Series 10[1]	$ 4,623	$ 4,623	$ —	$ —	$ —
Partners Value Split Class AA, Series 12[1]	10,445	5,454	4,991	—	—
Partners Value Split Class AA, Series 13[1]	15,193	4,797	9,594	802	—
Partners Value Split Class AA, Series 14[1]	25,194	5,929	11,858	7,407	—
Partners Value Split Class AA, Series 15[1]	37,015	7,403	14,806	14,806	—
Partners Value Split Class AA, Series 16[1]	32,400	5,400	10,800	10,800	5,400
Partners Value Split Class AA, Series 17[1]	44,880	6,563	13,126	13,126	12,065
Partners Value Investments L.P. Class A, Series 2	2,223	2,223	—	—	—
Partners Value Investments L.P. Class A, Series 3	18,008	3,157	6,314	6,314	2,223
Partners Value Investments L.P. Class A, Series 4	33,815	3,157	6,315	6,315	18,028
Partners Value Investments Inc. Class A, Series 1	13,021	2,794	5,588	4,639	—
Corporate Bonds due Nov 2027	7,662	4,716	2,946	—	—
Corporate Bonds due Nov 2028	11,329	4,312	7,017	—	—
	$ 255,808	$ 60,528	$ 93,355	$ 64,209	$ 37,716

1 *Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2027, 2028, 2029, 2030, 2031, 2032 and 2033 for the Series 10, 12, 13, 14, 15, 16 and 17, respectively.*

SUMMARY OF FINANCIAL INFORMATION

A summary of the eight recently completed quarters is as follows:

(Thousands, US dollars, except per unit amounts)	**2026**	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net income (loss)[1]	**$ 28,523**	$ 21,064	$ 24,730	$ (8,599)	$ 22,220	$ 8,920	$ 12,215	$ 19,205
Basic net income (loss) per unit[2]	**0.04**	0.03	0.04	(0.01)	0.03	0.01	0.02	0.03
Diluted net income (loss) per unit[2]	**$ 0.04**	$ 0.03	$ 0.03	$ (0.01)	$ 0.03	$ 0.01	$ 0.02	$ 0.02

1 *Net income (loss) attributable to Equity LP unitholders.*

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

Net income (loss) includes dividends and interest on the Partnership's investment portfolio, in addition to valuation gains and losses relating to its investment portfolios and fluctuates accordingly with changes in foreign currencies relative to the United States dollar and equity markets. Also, included in net income (loss) are gains and losses on the disposition of investments measured at fair value through profit and loss and debt instruments measured at fair value through other comprehensive income. The variance in net income (loss) over the last eight quarters is primarily the result of valuation gains and losses on certain of the Partnership's investments, increases and decreases in the investment income earned from its investments, and the impact of foreign currencies.

RELATED-PARTY TRANSACTIONS

In the normal course of operations, the Partnership enters into transactions with BN, BAM and other Brookfield affiliates. The key management personnel of the Partnership also hold senior management positions at Brookfield and its affiliates. Brookfield affiliates provide certain management and financial services to the Partnership for which the Partnership paid less than $1 million for the three months ended March 31, 2026 (March 31, 2025 – less than $1 million).

As at March 31, 2026, the Partnership held approximately 181 million shares of BN with a fair value of $7.3 billion (December 31, 2025 – $8.3 billion), approximately 30 million shares of BAM with a fair value of $1.3 billion (December 31, 2025 – $1.6 billion), 12 million shares of BWS with a fair value of $510 million (December 31, 2025 – $566 million), and investments in other Brookfield affiliates with a fair value of $251 million (December 31, 2025 – $278 million). The Partnership recorded dividend income from Brookfield and its affiliates of $30 million (March 31, 2025 – $26 million).

As at March 31, 2026, the Partnership had placed $669 million (December 31, 2025 – $316 million) on deposit with BN and earned interest income of $5 million for the three months ended March 31, 2026 (March 31, 2025 – $1 million). Deposits bear interest at market rates.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the normal course of operations, the Partnership may execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions and the sale of assets. The nature of substantially all of the indemnification undertakings preclude the possibility of making a reasonable estimate of the maximum potential amount that the Partnership could be required to pay to third parties as the agreements often do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Partnership has not made any payments under such indemnification agreements and guarantees.

DISCLOSURE CONTROLS AND PROCEDURES

We maintain appropriate information systems, procedures and controls to ensure that new information disclosed externally is complete, reliable and timely. The Chief Executive Officer and the Chief Financial Officer of the Partnership evaluated the effectiveness of disclosure controls and procedures (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") as at March 31, 2026, and have concluded that the disclosure controls and procedures are operating effectively.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

We maintain appropriate internal controls over financial reporting (as defined in “National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings”) and the Chief Executive Officer and the Chief Financial Officer have concluded that the internal controls as at March 31, 2026 have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has evaluated whether there were changes in our internal controls over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting and has determined that there have been no such changes.