

Partners Value Investments L.P. Announces Q1 2026 Interim Results

TORONTO, May 15, 2026 -- Partners Value Investments L.P. (the "Partnership", TSXV:PVF.UN, PVF.PR.U) announced today its financial results for the three months ended March 31, 2026. All amounts are stated in United States dollars ("US dollars").

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 prices of a Brookfield Corporation ("BN", NYSE/TSX: BN) 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 and BAM share were \$47.53 and \$49.42, respectively.

Consolidated Statements of Operations

*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
	<u>38,001</u>	<u>33,738</u>
Expenses		
Operating expenses	(1,185)	(1,352)
Financing costs	(2,850)	(2,417)
Preferred share dividends	(12,925)	(10,041)
	<u>(16,960)</u>	<u>(13,810)</u>
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)	<u><u>\$ 30,939</u></u>	<u><u>\$ 24,641</u></u>
Net income (loss) attributable to:		
Equity Limited Partners	\$ 28,523	\$ 22,220
Preferred Limited Partners	2,416	2,421
	<u><u>\$ 30,939</u></u>	<u><u>\$ 24,641</u></u>

Fully diluted NAV, a non-IFRS measure, is equal to total equity less General Partner equity, Preferred Limited Partners equity, carrying value of non-controlling interests, an adjustment for the fair value of non-controlling interests and deferred financing costs, plus the value of consideration to be received from the assumed exercise of outstanding warrants.

The following table presents the changes in fully diluted NAV for the three months ended March 31, 2026 and 2025:

	2026		2025	
<i>As at and for three months ended March 31, (Thousands, US Dollars, except per unit amounts)</i>	Total	Per Unit	Total	Per Unit
Fully diluted NAV, beginning of period ¹	\$ 9,585,442	\$ 12.23	\$ 7,919,063	\$ 10.44
Net income ²	28,523		22,220	
Other comprehensive income ²	(1,300,842)		(828,447)	
Adjustment for impact of warrants ³	(2,138)		(173)	
Change in the fair value of non-controlling interests ⁴	139,162		357,846	
Change in deferred financing costs	974		(3,123)	
Equity LP unit repurchases	(838)		(2,438)	
Fully diluted NAV, end of period ^{1,5}	<u><u>\$ 8,450,283</u></u>	<u><u>\$ 10.79</u></u>	<u><u>\$ 7,464,948</u></u>	<u><u>\$ 9.52</u></u>

1. Adjusted to reflect the ten-for-one unit split effective August 8, 2025.
2. Attributable to Equity Limited Partners.
3. As at March 31, 2026, the value of consideration to be received on exercising warrants was \$128 million (March 31, 2025 – \$114 million) inclusive of the impact of foreign currency translation movements.
4. Determined based on the net asset value of non-controlling interests held in certain subsidiaries of the Partnership.
5. As at March 31, 2026, on a fully diluted basis there were 783.4 million (March 31, 2025 – 784.3 million) Equity LP units outstanding; this includes 697.9 million (March 31, 2025 – 696.8 million) outstanding Equity LP units, 25.9 million (March 31, 2025 – 27.0 million) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and 59.6 million (March 31, 2025 – 60.5 million) units from the assumed exercise of 27.5 million (March 31, 2025 – 27.9 million) warrants.

Financial Profile

The Partnership's principal investments are its interest in approximately 181 million Class A Limited Voting Shares of BN and approximately 30 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 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)	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 746,818	\$ 376,535
Accounts receivable and other assets	52,004	54,439
Investment in Brookfield Corporation ¹	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd. ²	1,316,023	1,614,028
Investment in Brookfield Wealth Solutions Ltd. ³	510,062	566,120
Other investments	363,915	396,237
	<u>\$ 10,332,326</u>	<u>\$ 11,334,306</u>
Liabilities and equity		
Accounts payable and other liabilities	\$ 314,677	\$ 31,939
Corporate borrowings	215,328	218,259
Preferred shares ⁴	1,107,671	1,114,878
Deferred tax liabilities	16,022	17,445
	<u>1,653,698</u>	<u>1,382,521</u>
Equity		
Equity Limited Partners	8,497,468	9,770,625
Preferred Limited Partners	151,980	151,980
Non-controlling interests	29,180	29,180
	<u>8,678,628</u>	<u>9,951,785</u>
	<u>\$ 10,332,326</u>	<u>\$ 11,334,306</u>

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 30 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. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.
4. Comprises \$887 million of retractable preferred shares of Partners Value Investments Inc. and Partners Value Split Corp. less \$15 million of deferred financing costs as at March 31, 2026 (December 31, 2025 – \$895 million and \$16 million, respectively) and \$236 million of three series of Preferred LP units of the Partnership (December 31, 2025 – \$236 million).

Reconciliation of Non-IFRS Measure

The following table reconciles fully diluted NAV to total equity as at March 31, 2026, December 31, 2025, March 31, 2025 and December 31, 2024:

As at (Thousands, US dollars)	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
Total Equity	\$ 8,678,628	\$ 9,951,785	\$ 7,634,044	\$ 8,442,709
Less:				
Preferred Limited Partners equity	(151,980)	(151,980)	(152,040)	(152,040)
Non-controlling interests at carrying value	(29,180)	(29,180)	(29,030)	(29,030)
Adjustment for the fair value of non-controlling interests	(160,159)	(299,321)	(89,365)	(447,211)
Deferred financing costs	(15,359)	(16,333)	(12,532)	(9,408)
Add:				
Consideration to be received on exercise of warrants	128,333	130,471	113,871	114,043
Fully diluted NAV, end of period	<u>\$ 8,450,283</u>	<u>\$ 9,585,442</u>	<u>\$ 7,464,948</u>	<u>\$ 7,919,063</u>

For further information, contact Investor Relations at ir@pvii.ca or (416) 359-8534.

Notice to Readers

The Partnership 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 Partnership, 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 Partnership 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 Partnership 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 Partnership’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 Partnership 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).