

## News Release

### PARTNERS VALUE SPLIT CORP. ANNOUNCES 2022 ANNUAL RESULTS

**TORONTO, March 30, 2023** – Partners Value Split Corp. (the “Company” TSX: PVS.PR.F, PVS.PR.G, PVS.PR.H, PVS.PR.I, PVS.PR.J, PVS.PR.K) announced today that the net asset value per unit was \$95.95 as at December 31, 2022 (December 31, 2021 - \$169.52). All amounts are in US dollars.

Income available for distribution for the year ended December 31, 2022 was \$1.0 billion compared to \$103 million in the prior year. Income was higher in the current period primarily due to a special non-cash distribution received from Brookfield Corporation (the “Corporation”, formerly Brookfield Asset Management Inc.). On December 9, 2022, the Corporation completed the distribution of a 25% interest in its asset management business through Brookfield Asset Management Ltd. (the “Manager”), which was incorporated and publicly listed for the purpose of holding an interest in this business. As part of this distribution, the Company received one share of the Manager for every four shares held of the Corporation. As a result, the Company recognized non-cash dividend income of \$957 million from the Corporation in its Statements of Comprehensive Income.

The comprehensive loss of \$2.5 billion related to the decrease in the share price of the Corporation shares during the year along with the broader market. As at December 31, 2022, the market prices of a Corporation (NYSE/TSX: BN) and Manager (NYSE/TSX: BAM) share were \$31.46 and \$28.67, respectively. As at March 29, 2023, the market prices of a BN and BAM share were \$31.19 and \$31.39, respectively.

Net asset value per unit consists of one preferred share and one capital share. The net asset value per unit is posted monthly on our website at [www.partnersvaluesplit.com](http://www.partnersvaluesplit.com).

Effective March 31, 2023, Rachel Powell was replaced by Jason Weckwerth as Chief Financial Officer of the Company.

#### STATEMENTS OF COMPREHENSIVE INCOME

*For the years ended December 31*

*(Thousands of US dollars, except per unit amounts)*

	2022	2021
<b>Income</b>		
Dividend income	\$ 1,023,874	\$ 104,834
Other investment income	1,350	645
	<b>1,025,224</b>	<b>105,479</b>
<b>Expenses</b>		
Management fees	(20)	(40)
Audit fees	(38)	(24)
Administrative and other	(238)	(1,972)
	<b>(296)</b>	<b>(2,036)</b>
Income available for distribution <sup>1</sup>	<b>1,024,928</b>	103,443
Distributions paid on senior preferred shares and debentures	<b>(31,405)</b>	<b>(33,632)</b>
Income available for distribution to junior preferred and capital shares <sup>1</sup>	<b>993,523</b>	69,811
Change in unrealized and realized value of investment	<b>(3,556,736)</b>	2,286,232
Amortization of share issuance costs	<b>(3,216)</b>	(3,958)
Unrealized foreign exchange gain (loss)	<b>60,548</b>	(5,930)
<b>Net (loss) income</b>	<b>(2,505,881)</b>	2,346,155
<b>Comprehensive (loss) income</b>	<b>\$ (2,505,881)</b>	<b>\$ 2,346,155</b>
<b>Comprehensive (loss) income per unit</b>	<b>\$ (52.94)</b>	<b>\$ 53.57</b>

1. Excluding the impact of the \$957 million received from the special distribution of BAM, income available for distribution and income available for distribution to junior preferred and capital shares for the year ended December 31, 2022 was \$68 million and \$37 million, respectively (December 31, 2021 – \$60 million and \$27 million, respectively, after excluding the impact of the dividend-in-kind received in the form of Brookfield Reinsurance Ltd. shares).

Quarterly distribution rate per senior preferred share (C\$)

– Class AA, Series 8	<b>0.3000</b>	0.3000
– Class AA, Series 9	<b>0.3063</b>	0.3063
– Class AA, Series 10	<b>0.2938</b>	0.2938
– Class AA, Series 11	<b>0.2969</b>	0.2969
– Class AA, Series 12	<b>0.2750</b>	0.2750
– Class AA, Series 13	<b>0.2781</b>	—

As at December 31, 2022, Partners Value Split Corp. owned 120 million Class A Limited Voting shares of the Corporation, and 30 million Class A Limited Voting Shares of the Manager, which together generate cash flow through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the Company's preferred shares, and provide the holders of the Company's capital shares the opportunity to participate in any capital appreciation of the Brookfield shares. Following the special distribution, the combined dividend rate from the Corporation and the Manager are expected to be equal to the total dividend rate of a Brookfield Corporation share prior to the special distribution.

Brookfield Asset Management Ltd. is a leading global alternative asset manager with approximately \$800 billion of assets under management across real estate, infrastructure, renewable power and transition, private equity and credit. Brookfield Corporation is focused on deploying its capital on a value basis and compounding it over the long term. This capital is allocated across its three core pillars of asset management, insurance solutions and its operating businesses. BAM and BN are listed on the New York and Toronto stock exchanges.

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For further information, contact Investor Relations at 416-956-5141.

*Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and regulations. The words “generate” and “enable” 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 generation of cumulative preferential dividends for the holders of the Company’s preferred shares and potential participation by the holders of the Company’s capital shares in the capital appreciation of Brookfield Shares.*

*Although the Company believes that the anticipated future results or achievements expressed or implied by the forward-looking information and statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on the forward-looking information and statements because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking information and statements.*

*Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: financial performance of the Brookfield Shares which may result in a decline in value of the investment portfolio and/or in dividend income from the investment, the behavior of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the Company’s other documents filed with the Canadian securities regulators.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the Company’s most recent Annual Information Form for a description of the major risk factors.*