

Partners Value Split Corp. to Partially Redeem Its Class AA Preferred Shares, Series 8

TORONTO, May 16, 2024: Partners Value Split Corp. (the “**Company**”) announced today its intention to redeem 1,975,000 of its outstanding Class AA Preferred Shares, Series 8 (“**Preferred Shares, Series 8**”) (TSX: PVS.PR.F) for cash on May 31, 2024 (the “**Redemption Date**”) in accordance with the terms of the Preferred Shares, Series 8. The Preferred Shares, Series 8 being called for redemption represent approximately 32.92% of all outstanding Preferred Shares, Series 8 of the Company.

The Preferred Shares, Series 8 will be partially redeemed on a pro rata basis, so that each holder of Preferred Shares, Series 8 of record at the close on May 22, 2024 (the “**Record Date**”) will have approximately 32.92% of their Preferred Shares, Series 8 redeemed.

The redemption price per Preferred Share, Series 8 being redeemed will be equal to C\$25.00 per share (the “**Redemption Price**”). Separately from the Redemption Price, the quarterly cash dividend of C\$0.30 per share to May 31, 2024, will be paid in the usual manner on June 7, 2024, to holders of Preferred Shares, Series 8 of record on May 22, 2024, including those whose Preferred Shares, Series 8 were redeemed on May 31, 2024. Holders of Preferred Shares, Series 8 are entitled on a partial redemption to a redemption price equal to C\$25.00 plus accrued and unpaid dividends. For greater certainty, such accrued and unpaid dividends will only be paid once per Preferred Share, Series 8, on June 7, 2024.

On the completion of the partial redemption herein, the remaining 4,024,300 unredeemed Preferred Shares, Series 8 will remain issued and outstanding in accordance with their terms.

Notice will be delivered to holders of the Preferred Shares, Series 8 in accordance with the terms of the Preferred Shares, Series 8.

From and after the Redemption Date, the Preferred Shares, Series 8 called for redemption will cease to be entitled to dividends or any other participation in any distribution of the assets of the Company and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof except to receive the Redemption Price (less any tax required to be deducted and withheld by the Company). After the partial redemption of the Preferred Shares, Series 8, the Company will consolidate the existing capital shares held by Partners Value Investments Inc. so that there are an equal number of preferred shares and capital shares outstanding.

About Partners Value Split Corp.

The Company owns a portfolio consisting of approximately 119 million Class A Limited Voting Shares of Brookfield Corporation and approximately 30 million Class A Limited Voting Shares of Brookfield Asset Management Ltd. (collectively, the “**Brookfield Shares**”) which are expected to yield quarterly dividends that are sufficient to fund quarterly fixed cumulative preferential dividends for the holders of the Company’s preferred shares and to enable the holders of the Company’s capital shares to participate in any capital appreciation of the Brookfield Shares. 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, insurance solutions and operating businesses. Brookfield Corporation is listed on the New York and Toronto Stock Exchanges under the symbol BN and BN.TO respectively. The Company’s investment in Brookfield Corporation represents approximately an 8% interest. Brookfield Asset Management Ltd. is a leading global alternative asset manager with over \$925 billion of assets under management across real estate, infrastructure, renewable power and transition, private equity and

credit. Brookfield Asset Management Ltd. is listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.TO respectively. The Company's investment in Brookfield Asset Management Ltd. represents approximately an 8% interest.

* * * *

For further information, contact Investor Relations at 416-643-7621.

This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and regulations. The words "expected", "will", "agreed" and "enable" and other expressions are predictions of or indicate future events, trends or prospects and do not relate to historical matters or identify forward-looking information. Forward-looking information in this news release includes statements with regard to the partial redemption of Class AA Preferred Shares, Series 8.

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 forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Corporation and Brookfield Asset Management Ltd., 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 Company'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. 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.