

News Release

PARTNERS VALUE SPLIT CORP. ANNOUNCES 2024 SEMI-ANNUAL RESULTS

TORONTO, August 19, 2024 – 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 \$128.34 as at June 30, 2024. All amounts are in U.S. dollars.

Income available for distribution for the six-month period ended June 30, 2024, was \$42 million compared to \$37 million in the prior year period. Dividend income was higher in the current period due to an increase in the dividend rate by Brookfield Corporation (the “Corporation”, NYSE/TSX: BN) and Brookfield Asset Management Inc. (the “Manager”, NYSE/TSX: BAM). Net comprehensive income of \$160 million decreased compared to the prior period primarily due to lower unrealized mark-to-market gains on the Corporation and Manager shares prices. On a per share basis, the fair value of a Corporation share was \$41.54 as at June 30, 2024 (December 31, 2023 - \$40.12). On a per share basis, the fair value of a Manager share was \$38.05 as at June 30, 2024 (December 31, 2023 - \$40.17).

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.

STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

For the six months ended June 30

(Thousands of US dollars, except per unit amounts)

	2024	2023
Income		
Dividend income	\$ 41,864	\$ 35,883
Other investment income	695	1,207
	42,559	37,090
Expenses		
Management fees	(18)	(19)
Administrative and other	(169)	(198)
	(187)	(217)
Income available for distribution	42,372	36,873
Distributions paid on senior preferred shares and debentures	(15,827)	(15,952)
Income available for distribution to junior preferred and capital shares	26,545	20,921
Change in unrealized value of investments	106,454	380,359
Amortization of share issuance costs	(1,606)	(1,619)
Unrealized and realized foreign exchange gain (loss)	28,379	(20,202)
Net income	159,772	379,459
Comprehensive income	\$ 159,772	\$ 379,459
Comprehensive income per unit	\$ 3.29	\$ 7.79

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

– Class AA, Series 8	0.3000	0.3000
– Class AA, Series 9	0.3063	0.3063
– Class AA, Series 10	0.2938	0.2938
– Class AA, Series 11	0.2969	0.2969
– Class AA, Series 12	0.2750	0.2750
– Class AA, Series 13	0.2781	0.2781

As at June 30, 2024, the Company 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.

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. Brookfield Asset Management Ltd. is a leading global alternative asset manager with approximately \$1 trillion of assets under management across real estate, infrastructure, renewable power and transition, private equity and credit. BN and BAM are listed on the New York and Toronto stock exchanges.

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

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 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 exchange 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.