

**Brookfield**

# Brookfield Business Partners

Investor Presentation

August 2025



# Brookfield Business Partners

Flagship listed vehicle of Brookfield's private equity group, focused on continuing a long-term track record of compounding strong returns for investors

## BBU/BBUC

NYSE & TSX Listed

### ~\$6B

Market  
Capitalization <sup>1,2</sup>



Investing alongside Brookfield's private equity strategies built over a **25+ year track record**



Focusing on owning and operating **high-quality, mission critical** industrial and services businesses where the broader Brookfield ecosystem provides us with a competitive advantage



**Global integrated team** of investment and operational professionals with proven value creation playbook leveraging the operating expertise of Brookfield's private equity business



**Strong balance sheet** to support growth and balanced capital allocation priorities



Building an exceptional **realized track record** as a public company

## Engine for compounding value

Acquire good businesses, execute our operational plans to improve performance and recycle capital to continue compounding long-term growth



**\$2.7B**

Adjusted EBITDA <sup>1</sup>

**24%**

Adjusted EBITDA Margin <sup>2</sup>

**\$1.5B**

Adjusted EFO <sup>3</sup>

Refer to endnotes at the end of this presentation.

# Large-scale global operations

Integrated team of investment and operating professionals

**\$75B**

Assets

**25+ years**

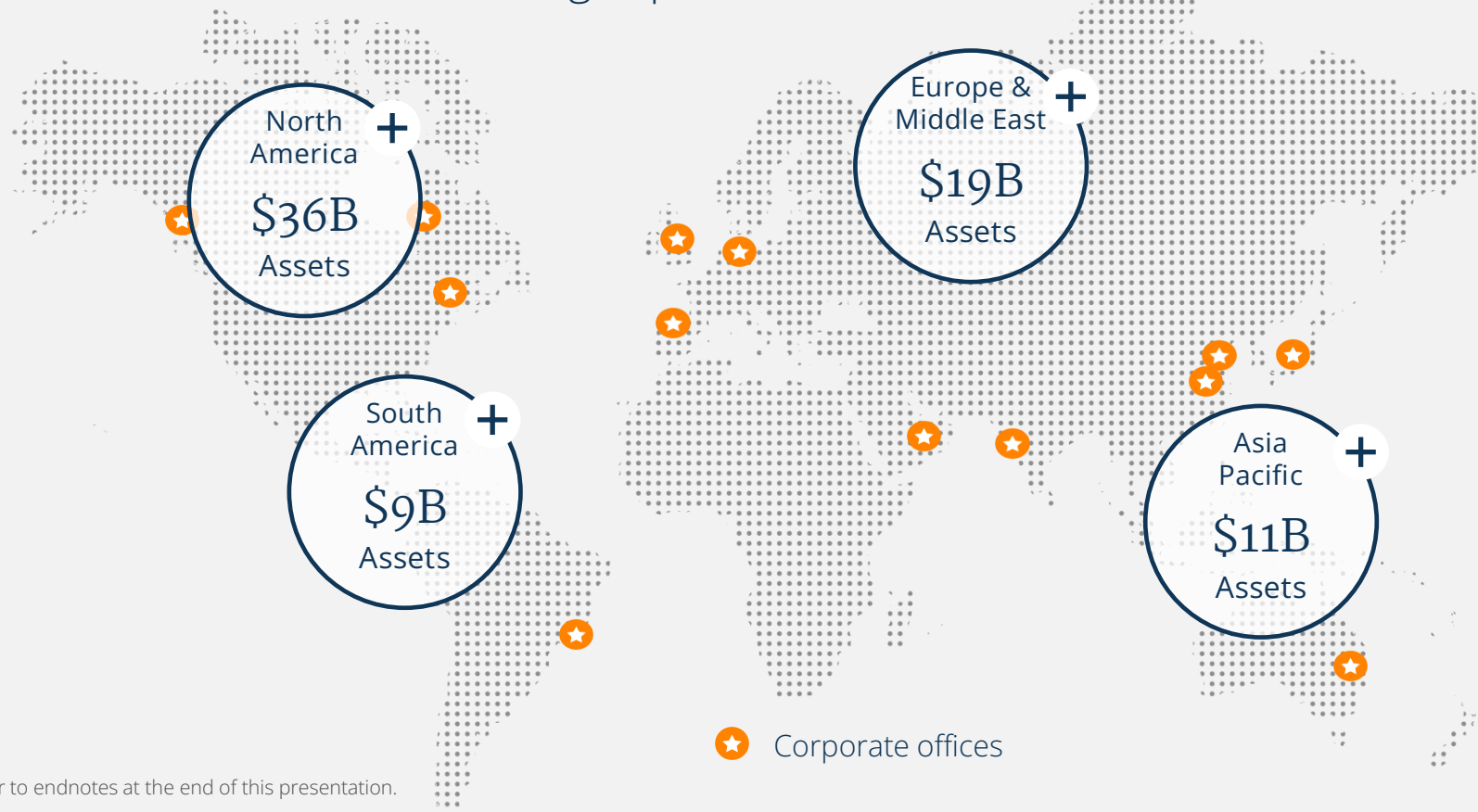
Investing Experience

**140**

Investment Professionals

**61,000**

Operating  
Employees



## Key Sectors



Industrials



Business Services



Infrastructure Services

Refer to endnotes at the end of this presentation.

# Focusing on market leading providers of essential products and services

## Inherently strong compounders of value



Market  
leaders



Essential  
products and  
services



Strong  
margins



Substantial  
competitive  
advantages



Durable cash  
flows

# Leveraging Brookfield's value creation Playbook

Repeatable and proven approach to operational value creation



## Value Investor

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- Complexity
- Contrarian
- Market dislocation
- Out of favor



## Operational Improvement

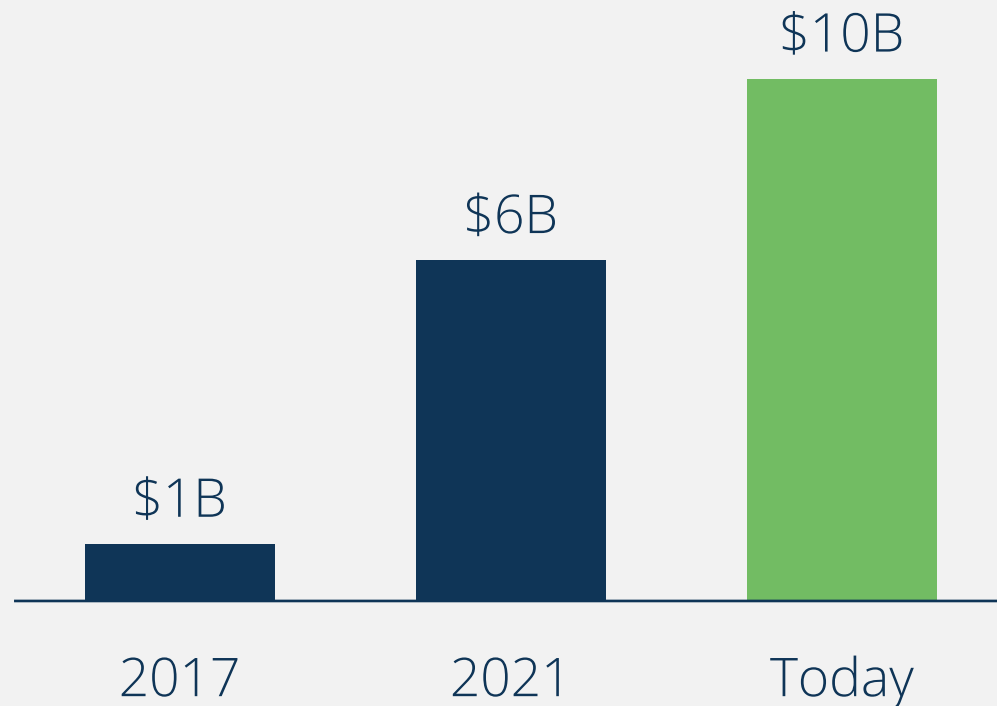
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- Organizational design
- Commercial execution
- Strategic positioning
- Digitalization

# Acquiring high-quality businesses for value

Invested ~\$10 billion since inception of BBU

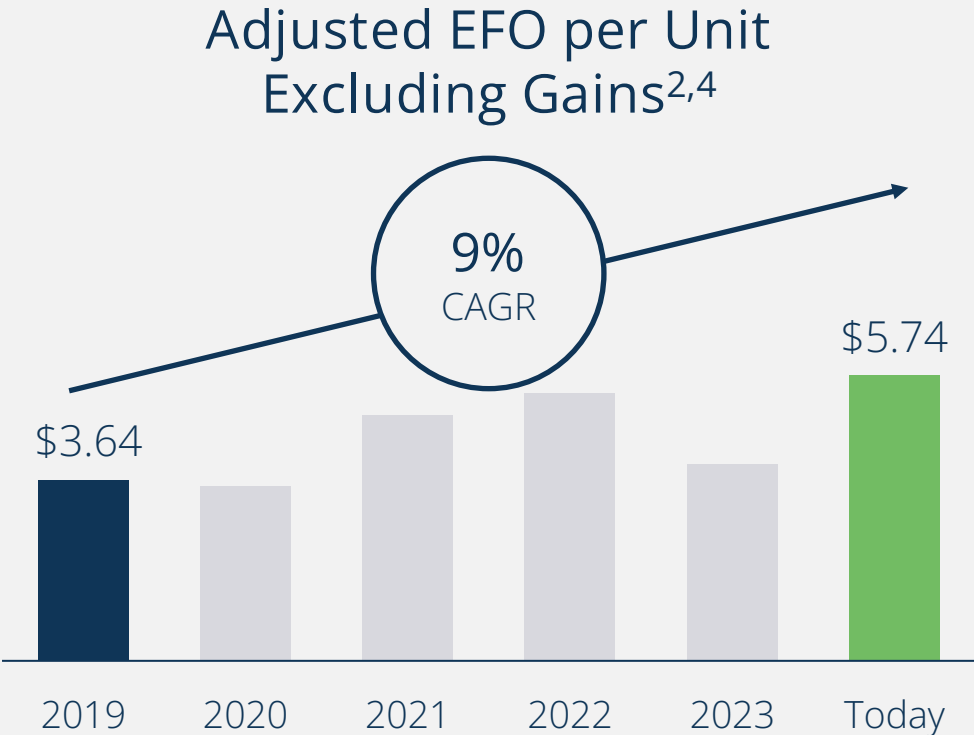
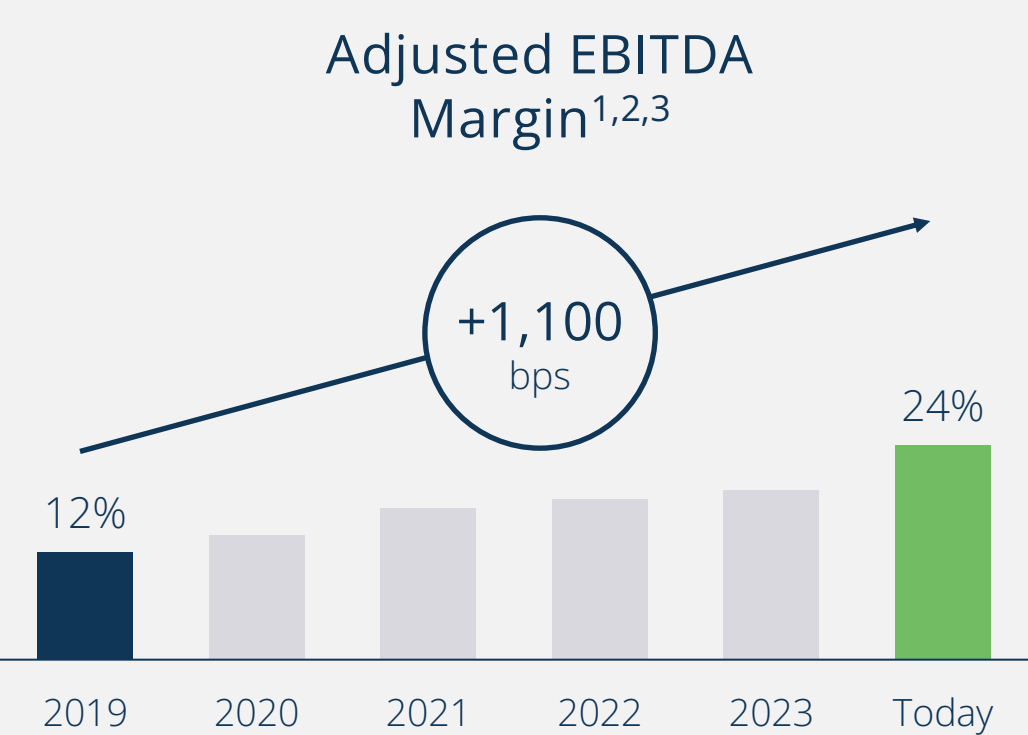
Cumulative Invested Capital <sup>1</sup>



**~10X**  
Average EBITDA multiple at acquisition <sup>2</sup>

Refer to endnotes at the end of this presentation.

# Generated meaningful long-term growth



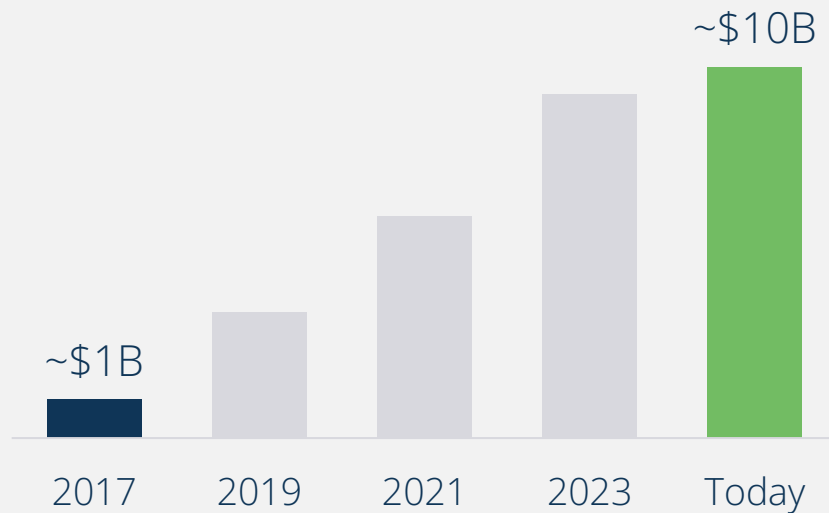
Refer to endnotes at the end of this presentation.



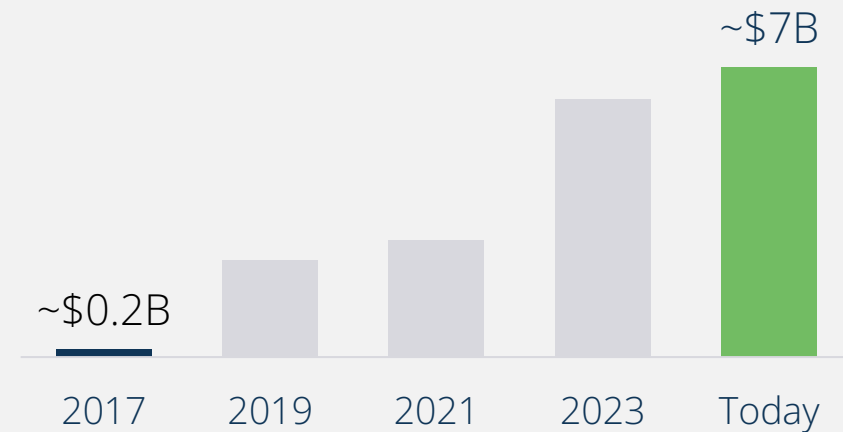
# Execution of our growth and capital recycling initiatives

Realized over \$2 billion over the past twelve months

Cumulative Invested Capital <sup>1</sup>



Cumulative Realized Proceeds <sup>2</sup>



Future realizations will continue to generate significant liquidity

Refer to endnotes at the end of this presentation.

## Recent business developments

-  Entered a partnership to privatize First National, a leading publicly-listed Canadian residential mortgage lender, expecting to invest ~\$145 million for an 11% interest in the business
-  Sold a partial interest in three businesses to seed a new evergreen private equity fund targeting high net-worth investors for an initial redemption value of approximately \$690 million
-  Acquired Antylia Scientific, a leading manufacturer and distributor of critical consumables and testing equipment, investing \$168 million for a 26% interest in the business
-  Launched repurchase program and invested \$157 million to repurchase 6.5 million units and shares under our buyback program

# Business Operations and Financial Position

## Diversified operations

Industrials and services operations generating overall annual Adjusted EBITDA of \$2.7 billion and Adjusted EBITDA margin of ~24%

### Business Services



Essential services leveraging operational expertise and scale of the Brookfield ecosystem

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**\$860M**

Adjusted EBITDA

### Infrastructure Services



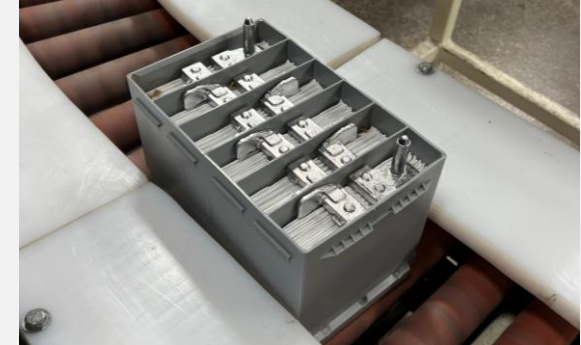
Leading providers of services and products to large-scale infrastructure assets

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**\$520M**

Adjusted EBITDA

### Industrials



Operationally intensive businesses benefiting from strong competitive positions or low production costs

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**\$1.4B**

Adjusted EBITDA

# Market-leading providers of essential products and services

## Business Services



Largest private residential mortgage insurer in Canada operating in an oligopoly



Technology and software provider to 70% of large-scale North American auto dealers (>50% overall market share)

## Infrastructure Services



One of three global providers of lottery services and technology with 70% share in core product offering



Leading European modular space provider with a fleet of ~325,000 modular units

## Industrials



Global leader in advanced automotive batteries with ~80% of sales volume generated from recurring aftermarket demand



Leading provider of engineered components for towable equipment providers with >50% market share in core products

## Strong financial position to support our growth initiatives

**\$2.9B**

Pro Forma Corporate  
Liquidity

**5.8 years**

Weighted Average Maturity  
of Debt Outstanding

**100%**

Non-Recourse  
Borrowings at our  
Operations

**69%**

Non-Recourse  
Borrowings Fixed,  
Hedged or Naturally  
Hedged

Refer to endnotes at the end of this presentation.

# Balanced capital allocation priorities



Opportunistically  
repurchase units and  
shares



Reduce corporate  
borrowings



Reinvest in our  
operations



Strategically deploy  
capital into new  
acquisitions

# Sustainability principles

Embedded throughout our operations to ensure viability of our business model well into the future



Mitigate the impact of our operations on the environment



Strive to ensure the well-being and safety of employees



Be good corporate citizens



Uphold strong governance practices



## Supporting Decarbonization

Our advanced energy storage operation submitted their commitment to the Science-Based Target Initiative (SBTi) to reduce scope 1 and 2 emissions below a 2021 baseline.



## Supporting a Broad Talent Pool

Our dealer software and technology services operation developed a 16-week Returnship Program to support employees restarting their careers by offering guidance and mentorship, ultimately leading to high retention and a diverse workforce.



## Committing to Socioeconomic Development

Our water and wastewater services operation founded the BRK Institute in 2023, a nonprofit organization that supports socioeconomic development through key initiatives.



## Improving the Supply Chain

Our modular building leasing service operation introduced a Responsible Sourcing Policy to embed responsible business practices across its supply chain and encourage ongoing sustainability improvement to its governance practices.



# Appendix I: Select Transactions

# Case study: Manufacturer of electric heat tracing systems

## Leading provider of industrials electric heat management solutions

### Business Overview

- Carve-out of a leading provider of essential electric heat management solutions globally benefiting from long-term secular tailwinds
- Manufacturer of specialized cables and controls used in flow control applications to regulate temperatures

### Investment Thesis

- Mission critical product with low relative cost requiring high degree of customization and technical know-how
- Leading market share with highly fragmented customer base and strong brand recognition
- High aftermarket demand providing stable and recurring revenue base

### Value Creation Plans

- Optimize distribution network, go-to-market and pricing strategy
- Optimize manufacturing process and footprint
- Scale and expand into adjacent product offerings

**\$1.7B**

Purchase  
Price

**2025**

Acquisition  
Date

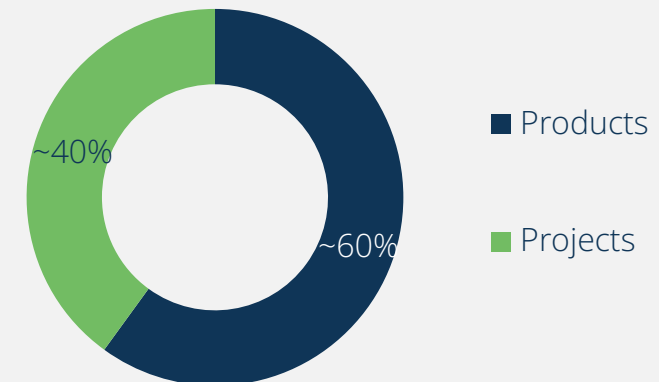
**\$212M**

BBU Invested  
Capital

**26%**

BBU Ownership  
Interest

**EBITDA <sup>1</sup>**



# Case study: Digital payment processor

## Leading provider of technology-enabled payment solutions

### Business Overview

- Combination of Network International with our existing payment processor, Magnati, created the leading payment processing business in the Middle East
- Provider of payment solutions and value-added services across two segments: merchant solutions and issuer solutions

### Investment Thesis

- High-quality, market leading business with strong fundamentals and ~65% market share
- Opportunity to create a key platform in the high-growth payments space with significant scale and capabilities

### Value Creation Plans

- Significant growth supported by strong secular tailwinds
- Build out of new product and service offerings
- Combination with existing payment processor in the Middle East expected to generate meaningful synergies

~\$3B

Purchase  
Price

2024

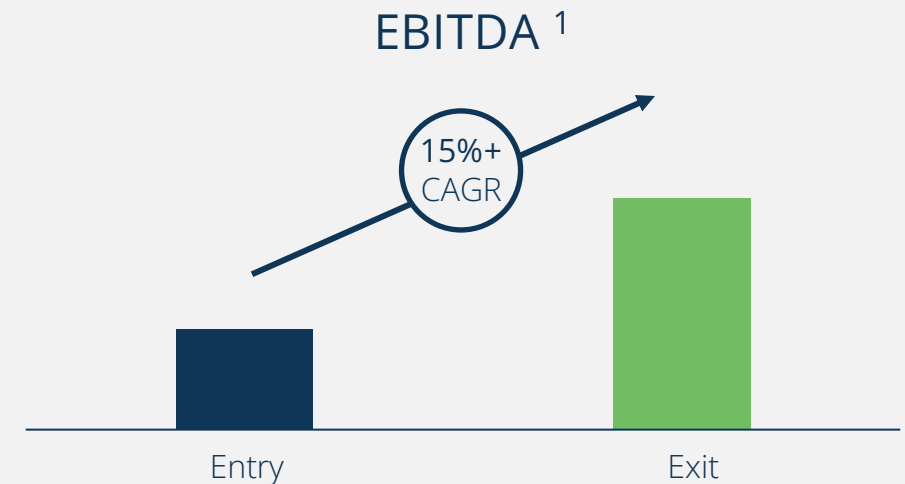
Acquisition  
Date

\$224M

BBU Invested  
Capital

11%

BBU Ownership  
Interest



# Case study: Nuclear technology services

Leading services provider to the global nuclear power fleet

## Investment Thesis

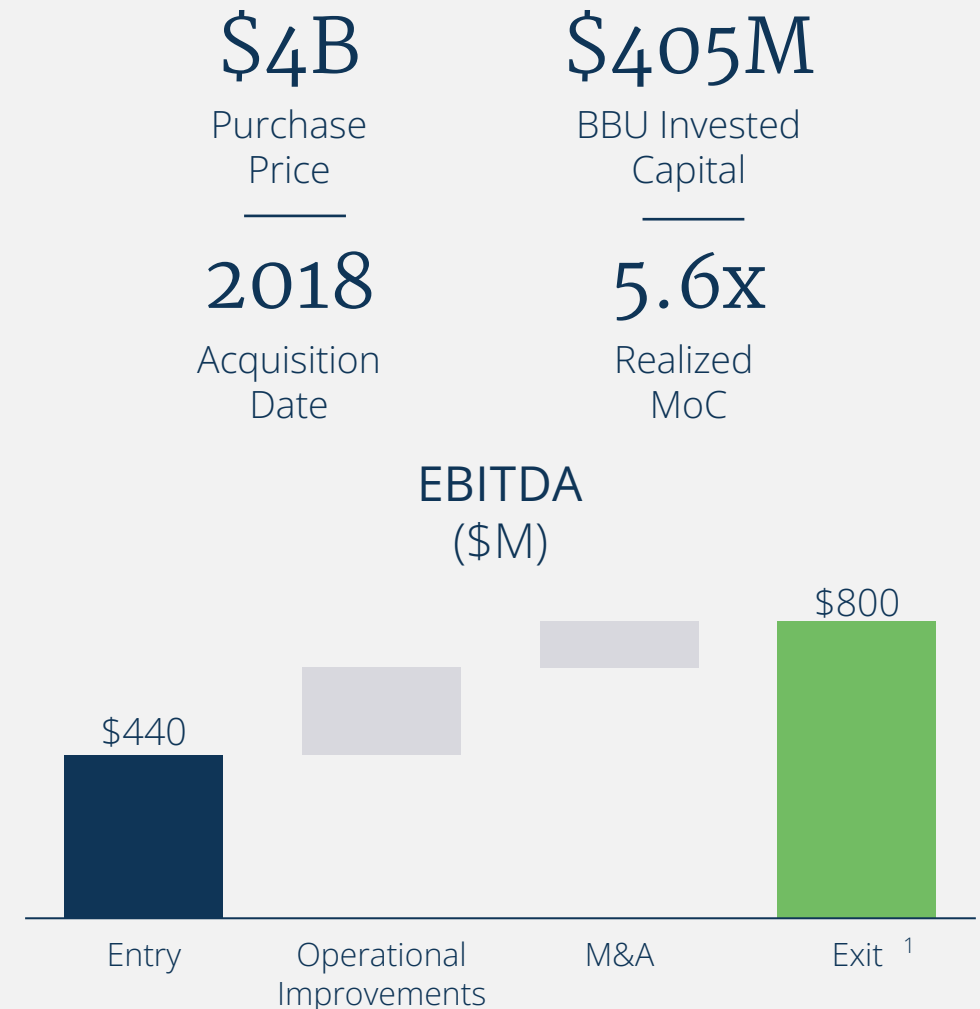
- Essential provider of engineering, maintenance and repair services, and highly engineered fuel with a large installed base and long-term contracted cash flows, acquired for value out of bankruptcy

## Value Creation

- Appointed world-class management team
- Repositioned the business by strengthening organizational structure, refocusing product and service offerings and investing in new technology
- Nearly doubled profitability under our ownership

## Monetization

- Completed the sale of the business for ~\$8 billion to a strategic consortium in November 2023
- Generated total proceeds of ~\$5 billion (~\$2.3 billion to BBU) including distributions received since inception
- Realized a 5.6x multiple of invested capital and 61% IRR



# Appendix II: Select Financial Disclosures

# Our operations

The table below presents our economic ownership interest in our significant operations:

Segment	Description	Select Operations	Economic Ownership Interest
Business Services	Service businesses including residential mortgage insurance, dealer software and technology services, fleet management and car rental services and other	Residential Mortgage Insurer ("Sagen")	41%
		Dealer Software and Technology Services Operation ("CDK Global")	26%
		Fleet Management and Car Rental Services ("Unidas")	35%
Infrastructure Services	Infrastructure businesses servicing large-scale infrastructure assets, including lottery services, modular building leasing services and other	Lottery Services Operation ("Scientific Games")	33%
		Modular Building Leasing Services ("Modulaire")	28%
Industrials	Industrial businesses including advanced energy storage operation, engineered components manufacturing and other	Advanced Energy Storage Operation ("Clarios")	28%
		Engineered Components Manufacturing ("DexKo")	33%

# Acquisitions since Spin-Off

The following table summarizes acquisitions we have completed since spin-off of the partnership on June 20, 2016:

Segment	Operations	Acquisition Date	Invested Capital <sup>1</sup>	Economic Ownership Interest <sup>2</sup>
Business Services	One Toronto Gaming	January 2018	\$6 million	14%
	Unidas	July 2019	\$206 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$114 million	20%
	Everise	January 2021	\$61 million	17%
	La Trobe	May 2022	\$212 million	35%
	CDK Global	July 2022	\$732 million	26%
	Network	August 2022	\$224 million	11%
	Nielsen	October 2022	\$400 million	9% <sup>3</sup>
Infrastructure Services	Altera	September 2017	\$800 million	53%
	BrandSafway	January 2020	\$636 million	18%
	Modulaire	December 2021	\$460 million	28%
	Scientific Games	April 2022	\$785 million	33%
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$79 million	14%
	Clarios	April 2019	\$820 million	28%
	Aldo	August 2021	\$195 million	35%
	DexKo	October 2021	\$474 million	33%
	Cupa	May 2022	\$100 million	23%
	Chemelex	January 2025	\$212 million	26%
	Antylia Scientific	May 2025	\$168 million	26%

# Selected financial information

## Statements of Operating Results by Segment

US\$ Millions, unaudited	Three Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA by segment				
Business Services	\$ 205	\$ 182	\$ 863	\$ 852
Infrastructure Services	109	157	519	712
Industrials	307	213	1,417	881
Corporate and Other	(30)	(28)	(120)	(114)
<b>Adjusted EBITDA</b>	<b>\$ 591</b>	<b>\$ 524</b>	<b>\$ 2,679</b>	<b>\$ 2,331</b>
Adjusted EFO by segment				
Business Services	\$ 105	\$ 86	\$ 609	\$ 558
Infrastructure Services	38	76	343	2,044
Industrials	154	206	833	653
Corporate and Other	(63)	(79)	(294)	(338)
<b>Adjusted EFO</b>	<b>\$ 234</b>	<b>\$ 289</b>	<b>\$ 1,491</b>	<b>\$ 2,917</b>



# Selected financial information

## Corporate Liquidity

US\$ Millions, unaudited	As at	
	June 30, 2025	December 31, 2024
Corporate cash and financial assets	\$ 78	\$ 91
Committed corporate credit facilities	2,230	1,200
Committed preferred equity securities	25	25
<b>Total liquidity</b>	<b>\$ 2,333</b>	<b>\$ 1,316</b>

## Statements of Financial Position

US\$ Millions, unaudited	As at	
	June 30, 2025	December 31, 2024
<b>Proportionate borrowings, net of cash</b>		
Business Services	\$ 3,879	\$ 4,214
Infrastructure Services	2,382	2,231
Industrials	5,250	3,649
Corporate and Other	1,038	2,051
	<b>\$ 12,549</b>	<b>\$ 12,145</b>

## Equity attributable to Unitholders

Total equity	\$ 15,321	\$ 17,308
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	9,155	11,451
	<b>\$ 5,426</b>	<b>\$ 5,117</b>

# Partnership Capital

## Units and Shares Outstanding

	As at	
	June 30, 2025	December 31, 2024
Limited partnership units	88,828,511	74,281,767
Redemption-exchange units	51,599,716	69,705,497
BBUC exchangeable shares	69,996,739	72,954,446
General partnership and special limited partnership units	8	8
<b>Total outstanding</b>	<b>210,424,974</b>	<b>216,941,718</b>

## Partnership Capital Structure <sup>1</sup>

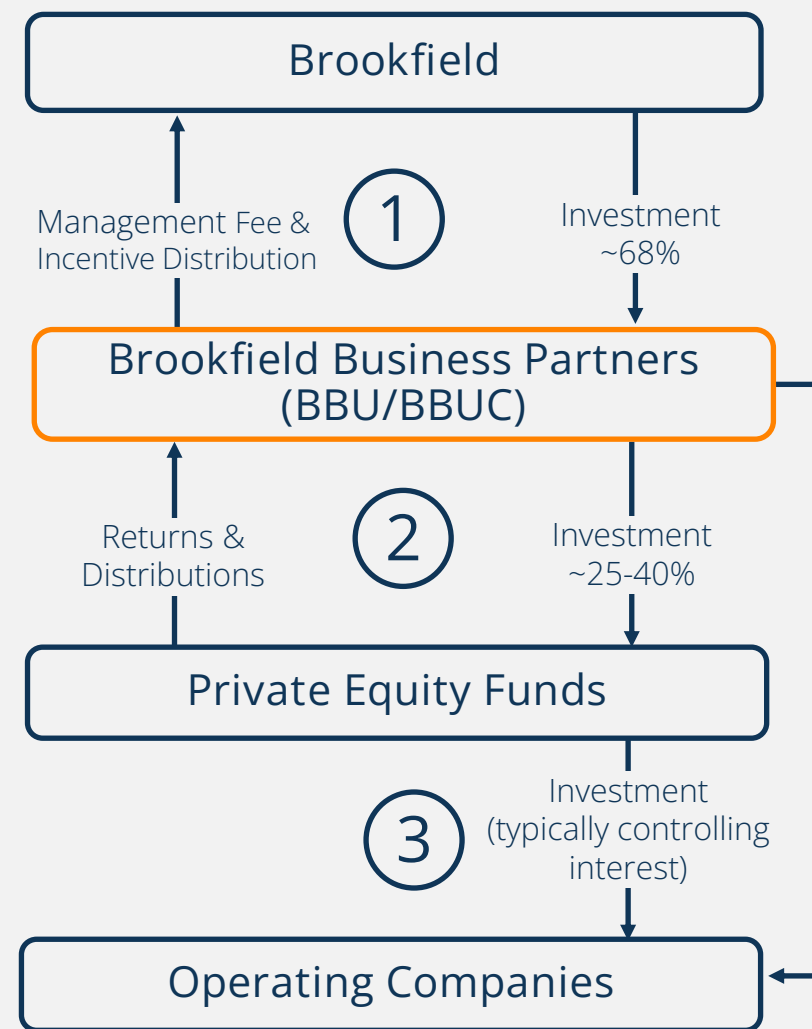
	As at	
US\$ Millions (except price and unit amount), unaudited	June 30, 2025	December 31, 2024
Partnership units outstanding (in millions) <sup>2</sup>	140.4	144.0
Price <sup>3</sup>	\$ 26.04	\$ 23.57
Partnership market capitalization	\$ 3,656	\$ 3,394
BBUC exchangeable shares outstanding (in millions)	70.0	73.0
Price <sup>3</sup>	\$ 31.20	\$ 24.26
BBUC market capitalization	\$ 2,184	\$ 1,771
Total market capitalization	\$ 5,840	\$ 5,165
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	11,511	10,094
Corporate borrowings, net of cash	1,038	2,051
<b>Enterprise value</b>	<b>\$ 19,114</b>	<b>\$ 18,035</b>

# Appendix III: Structure and Governance

# Governance and corporate structure

## Strong alignment of interests




- 1 Brookfield Corporation (BN) and Brookfield Wealth Solutions (BWS) hold a ~68% interest in Brookfield Business Partners
  - Strong unitholder alignment, with an emphasis on total return through a base management fee and incentive distributions
  - Quarterly base management fee equal to 0.3125% (1.25% annually) of the total capitalization of Brookfield Business Partners
  - Incentive distribution of 20% based on the volume-weighted average increase in BBU's unit price over a threshold multiplied by the number of units/shares outstanding at the end of the quarter
    - Current incentive distribution threshold is \$31.53 per limited partnership unit
- 2 Origination of investment opportunities through Brookfield's global platform
  - BBU/BBUC is the single largest investor in Brookfield's Private Equity funds
- 3 BBU and/or Private Equity funds invest directly into businesses as an owner/operator



Refer to endnotes at the end of this presentation.

# Brookfield Business Corporation (BBUC)

Canadian corporation and paired entity with BBU which provides optionality to invest in our business

	BBUC	BBU	
Exchangeable		N/A	Each BBUC share is exchangeable at the option of the holder for one BBU unit
Dividends and distributions			Declared and paid at the same time and in the same amount
Structure and index eligibility	Canadian Corporation	Bermuda Limited Partnership	BBUC included in the Russell 2000 Index and MSCI Small Cap (Canadian) Index, and eligible for other index inclusions
Tax reporting <sup>1</sup>	U.S.: Form 1099 Canada: Form T5	U.S.: Schedule K-1 Canada: T5013	BBUC dividends are “eligible dividends” for Canadian shareholders and “qualified dividends” for U.S. shareholders, subject to the holding period

Refer to endnotes at the end of this presentation.

# Brookfield Business Partners

## Senior Management Team

Anuj Ranjan      Chief Executive Officer

Jaspreet Dehl      Chief Financial Officer

Adrian Letts      Managing Partner

Cyrus Madon      Executive Chairman

## Investor Relations Contact

Alan Fleming

Managing Director, Investor Relations

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Email: [bbu.enquiries@brookfield.com](mailto:bbu.enquiries@brookfield.com)

# Endnotes

Note: Figures throughout this Investor Presentation are rounded for presentation purposes.

## Page 2

1. Market capitalization presented as at August 27, 2025.
2. TSX: BBU.UN and TSX: BBUC.TO translated to USD at August 27, 2025 at the closing CAD-USD foreign exchange rate.

## Page 3

1. Adjusted EBITDA is a non-IFRS measure and is a key measure of our financial performance that we use to assess operating results and our business performance. For further information on Adjusted EBITDA, see "Definitions" at the end of this Investor Presentation.
2. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the twelve months ended June 30, 2025. Excludes contribution from our road fuels operation.
3. Represents Adjusted EFO for the twelve months ended June 30, 2025. For further information on Adjusted EFO, see "Definitions" at the end of this Investor Presentation.

## Page 4

1. Figures presented as at June 30, 2025.

## Page 7

1. 2017 and 2021 represent BBU's cumulative invested capital as at December 31, 2017 and 2021, respectively. Today represents cumulative invested capital as at June 30, 2025 and includes invested capital for recently announced and completed acquisitions.
2. Average acquisition multiple represents average entry enterprise value as a multiple of trailing twelve-month ending entry EBITDA for acquisitions completed and announced between January 1, 2021 to June 30, 2025.

## Page 8

1. Adjusted EBITDA is a non-IFRS measure and is a key measure of our financial performance that we use to assess operating results and our business performance. For further information on Adjusted EBITDA, see "Definitions" at the end of this Investor Presentation.
2. 2019 to 2023 represent the twelve-month periods ended

December 31 of each respective year. 2022 results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023. Today represents the twelve-month period ended June 30, 2025.

3. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues. Excludes contribution from our road fuels operation.
4. Represents Adjusted EFO excluding gains/losses per Unit (includes limited partnership units, redemption-exchange units, BBUC exchangeable shares and general partnership units).

## Page 9

1. Figures presented as at June 30, 2025 and exclude the sale of assets at operations which are not fully disposed including offshore oil services.
2. Cumulative realized proceeds as at June 30, 2025. Excludes sale of assets to new evergreen private equity strategy.

## Page 12

1. Adjusted EBITDA is a non-IFRS measure and is a key measure of our financial performance that we use to assess operating results and our business performance. For further information on Adjusted EBITDA, see "Definitions" at the end of this Investor Presentation. Adjusted EBITDA presented for the twelve-month period ended June 30, 2025.
2. \$2.7B of Adjusted EBITDA includes the drag from Corporate.

## Page 13

1. Capital recycling proceeds and operations sold presented for the twelve-months ended June 30, 2025.

## Page 14

1. As at June 30, 2025.

## Page 18

1. Represents estimated management EBITDA split between aftermarket (maintenance, repair and operations) and new build (greenfield projects) estimated for the twelve-month period ended December 31, 2024.

## Page 19

1. Entry represents pro forma combined EBITDA for payment processing services operation (Magnati and Network International) for the twelve-month period ended December 31, 2024. Exit represents forward-looking illustrative estimate pro forma combined EBITDA on exit.
2. Actual results may vary materially and are subject to market conditions and other factors.

## Page 20

1. Exit represents 2023 run-rate EBITDA. Actual results may vary materially and are subject to market conditions and other factors.

## Page 23

1. Figures presented are attributable to Unitholders.
2. As at June 30, 2025, does not include impact of subsequent events, unless otherwise noted.
3. Investment in a convertible preferred security interest in Nielsen. The economic ownership interest represents our common equity interest on an as-converted basis.

## Page 26

1. The table presents supplemental measures to assist users in understanding and evaluating the partnership's capital structure.
2. Partnership units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units and general partnership units.
3. TSX: BBU.UN and TSX: BBUC translated to USD at June 30, 2025 at the closing CAD-USD foreign exchange rate. TSX: BBU.UN translated to USD at the closing CAD-USD foreign exchange rate and NYSE: BBUC at December 31, 2024.

## Page 28

1. Ownership as at June 30, 2025.

## Page 29

1. For further information regarding tax reporting, refer to information available on the "Tax Information" page of our website.

# Definitions

- Adjusted EBITDA is a non-IFRS measure of operating performance presented as net income and equity accounted income at the partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization expense, gains (losses) on acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income or expenses, and preferred equity distributions. The partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. The partnership believes that Adjusted EBITDA provides a comprehensive understanding of the ability of its businesses to generate recurring earnings which allows users to better understand and evaluate the underlying financial performance of the partnership's operations and excludes items that the partnership believes do not directly relate to revenue earning activities and are not normal, recurring items necessary for business operations.
- Adjusted EFO is the partnership's segment measure of profit or loss and is presented as net income and equity accounted income at the partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of depreciation and amortization expense, deferred income taxes, transaction costs, restructuring charges, unrealized revaluation gains or losses, impairment expenses or reversals and other income or expense items that are not directly related to revenue generating activities. The partnership's economic ownership interest in consolidated subsidiaries excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. In order to provide additional insight regarding the partnership's operating performance over the lifecycle of an investment, Adjusted EFO includes the impact of preferred equity distributions and realized disposition gains or losses recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. Adjusted EFO does not include legal and other provisions that may occur from time to time in the partnership's operations and that are one-time or non-recurring and not directly tied to the partnership's operations, such as those for litigation or contingencies. Adjusted EFO includes expected credit losses and bad debt allowances recorded in the normal course of the partnership's operations. Adjusted EFO allows the partnership to evaluate its segments on the basis of return on invested capital generated by its operations and allows the partnership to evaluate the performance of its segments on a levered basis.
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries.
- Unitholders are defined as limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.
- Information on a proportionate basis reflects the partnership's economic ownership interest in our consolidated subsidiaries which we consolidate and account for using the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS.



# Important Cautionary Notes

All amounts in this Investor Presentation are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at and for the three and twelve months ended June 30, 2025.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION**

Note: This Investor Presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as regarding recently completed and proposed acquisitions, dispositions, and other transactions, and the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “views”, “potential”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, investors and other readers should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Brookfield Business Partners to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations

and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: the cyclical nature of our operating businesses and general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation, commodity prices and volatility in the financial markets; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; business competition, including competition for acquisition opportunities; strategic actions including our ability to complete dispositions and achieve the anticipated benefits therefrom; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; changes to U.S. laws or policies, including changes in U.S. domestic and economic policies as well as foreign trade policies and tariffs; technological change; litigation; cybersecurity incidents; the possible impact of international conflicts, wars and related developments including terrorist acts and cyber terrorism; operational, or business risks that are specific to any of our business services operations, infrastructure services operations or industrial operations; changes in government policy and legislation; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; changes in tax law and practice; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States including those set forth in the “Risk Factors” section in our annual report for the year ended December 31, 2024 filed on Form 20-F.

Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described herein can be profitably produced in the future. We qualify any and all of our forward-looking statements by these cautionary factors.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, 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.

For a more comprehensive list of risks and uncertainties, please refer to our 2024 annual report filed on Form 20-F under the heading “Risk Factors” available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov). 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 our partnership to be materially different from those contained in forward-looking statements or information. Given these risks and uncertainties, the reader should not place undue reliance on forward-looking statements or information as a prediction of actual results. Although the forward-looking statements and information contained in this Investor Presentation 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.

## **CAUTIONARY STATEMENT REGARDING THE USE OF A NON-IFRS MEASURE**

This Investor Presentation contains references to a Non-IFRS measure. Adjusted EBITDA is not a generally accepted accounting measure under IFRS and therefore may differ from definitions used by other entities. We believe this is a useful supplemental measure that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EBITDA should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Unitholders' results include limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units. More detailed information on certain references made in this Supplemental Information will be available in our Management's Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the second quarter ended June 30, 2025 furnished on Form 6-K.