

Brookfield

Brookfield Business Partners

September 25, 2025



Powering Our Next Wave of Growth

Anuj Ranjan, CEO, Brookfield Business Partners

Enabling the Movement of Money Globally

Sir Ron Kalifa, Vice Chair and Head of Financial Infrastructure

Doug Bayerd, Managing Partner, Brookfield Business Partners

The Compounding Value of Our Business

Jaspreet Dehl, CFO, Brookfield Business Partners

Key Takeaways and Q&A

Anuj Ranjan, CEO, Brookfield Business Partners

Powering Our Next Wave of Growth

| Anuj Ranjan

CEO, Brookfield Business Partners

BBU is a large and valuable
investment in Brookfield's
private equity business

25+ year private equity track record of exceptional returns

26%

Gross IRR

20%

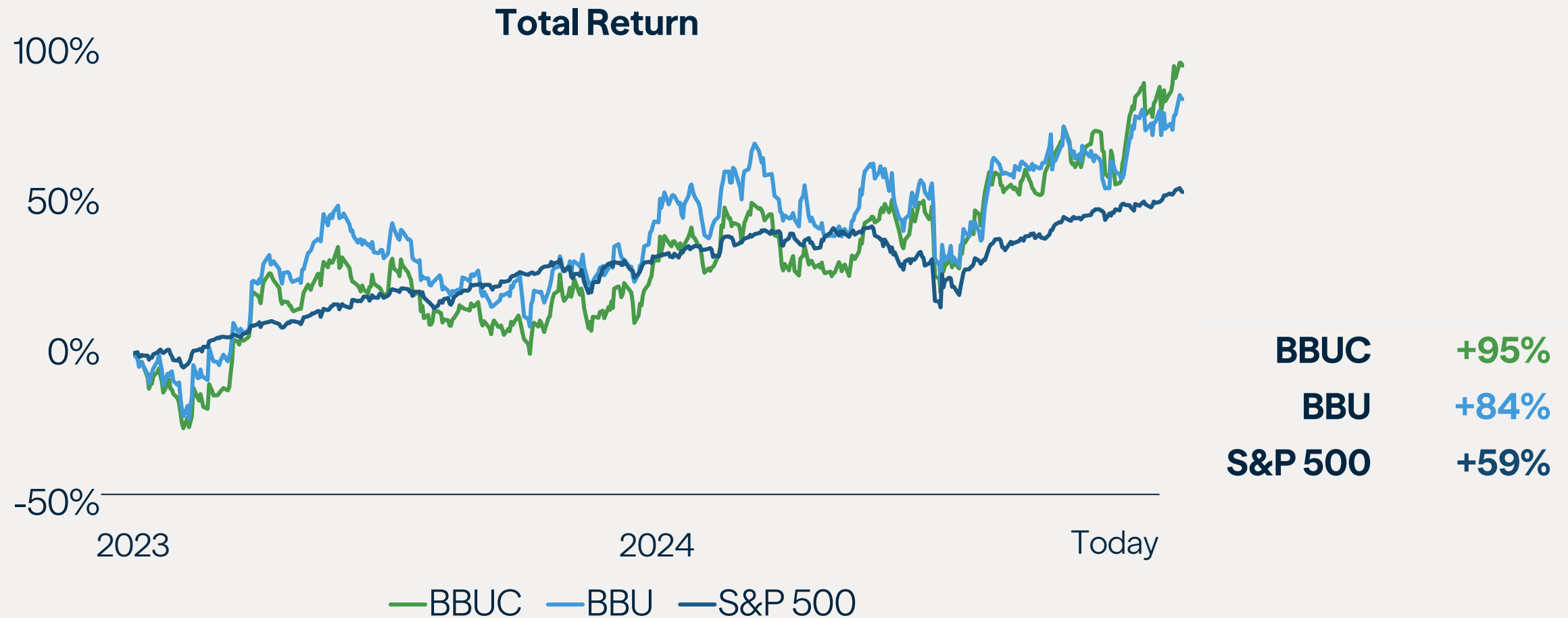
Net IRR

>50%

Historical value creation
from operational
improvement

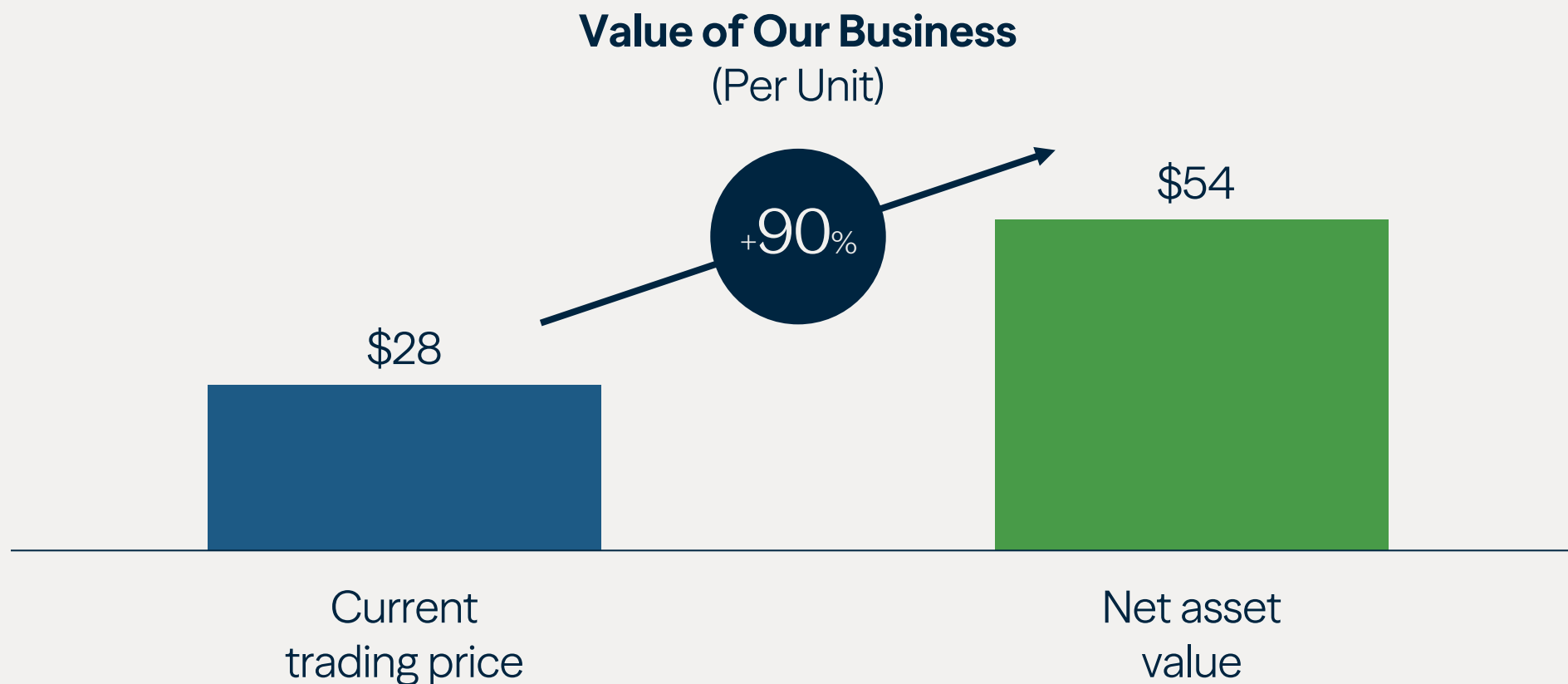
Please refer to endnotes at the back of this presentation.

Improved trading performance



Please refer to endnotes at the back of this presentation.

Significant discount to intrinsic value



Please refer to endnotes at the back of this presentation.

Catalysts to support a re-rating

\$2.1_B

Realized
proceeds

\$1.4_B

Pay down of
corporate
borrowings

\$250_M

Buyback
program

\$525_M

Strategic growth
investments

Please refer to endnotes at the back of this presentation.

Secondaries are accretive options to surface value



Please refer to endnotes at the back of this presentation.

Introducing the new BBU Corporation

Conversion into one publicly traded corporation

1:1

Conversion of all
BBU LP units and BBUC
exchangeable shares



Tax deferred for Canadian and U.S. investors



One security expected to be listed on the NYSE and TSX



No impact to management fee or incentive distribution



Expected completion in Q1 2026

Market cap to reflect the combined capitalization of BBU LP and BBUC

Please refer to endnotes at the back of this presentation.

Benefiting all BBU investors

+50%

Improvement in
consolidated
trading liquidity

2_x

Increase in index
demand

Please refer to endnotes at the back of this presentation.

The foundation
is set for the future

Transforming the industrial backbone for decades

Early 2000s

\$1B Invested



2016–20

\$7B Invested



2010–15

\$1B Invested



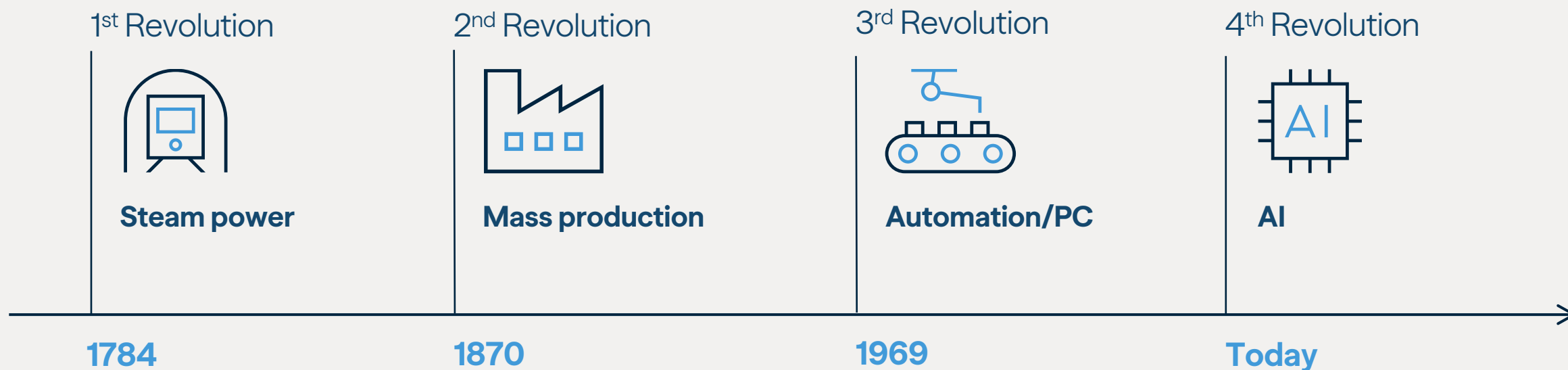
2021–Today

\$4B Invested



Please refer to endnotes at the back of this presentation.

The fourth industrial revolution is here



AI is rewiring the global economy

~\$7T

AI infrastructure
investment

\$2T+

Annual productivity
improvement opportunity

Please refer to endnotes at the back of this presentation.

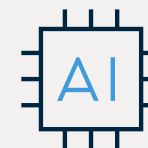
We are at the leading edge
of the AI opportunity

Established capabilities



AI Value Creation Office

- 30+ team members across Brookfield
- Sponsored by senior leadership
- Catalyst to accelerate the deployment of AI
- Common framework to evaluate ideas
- Prioritization of best use cases



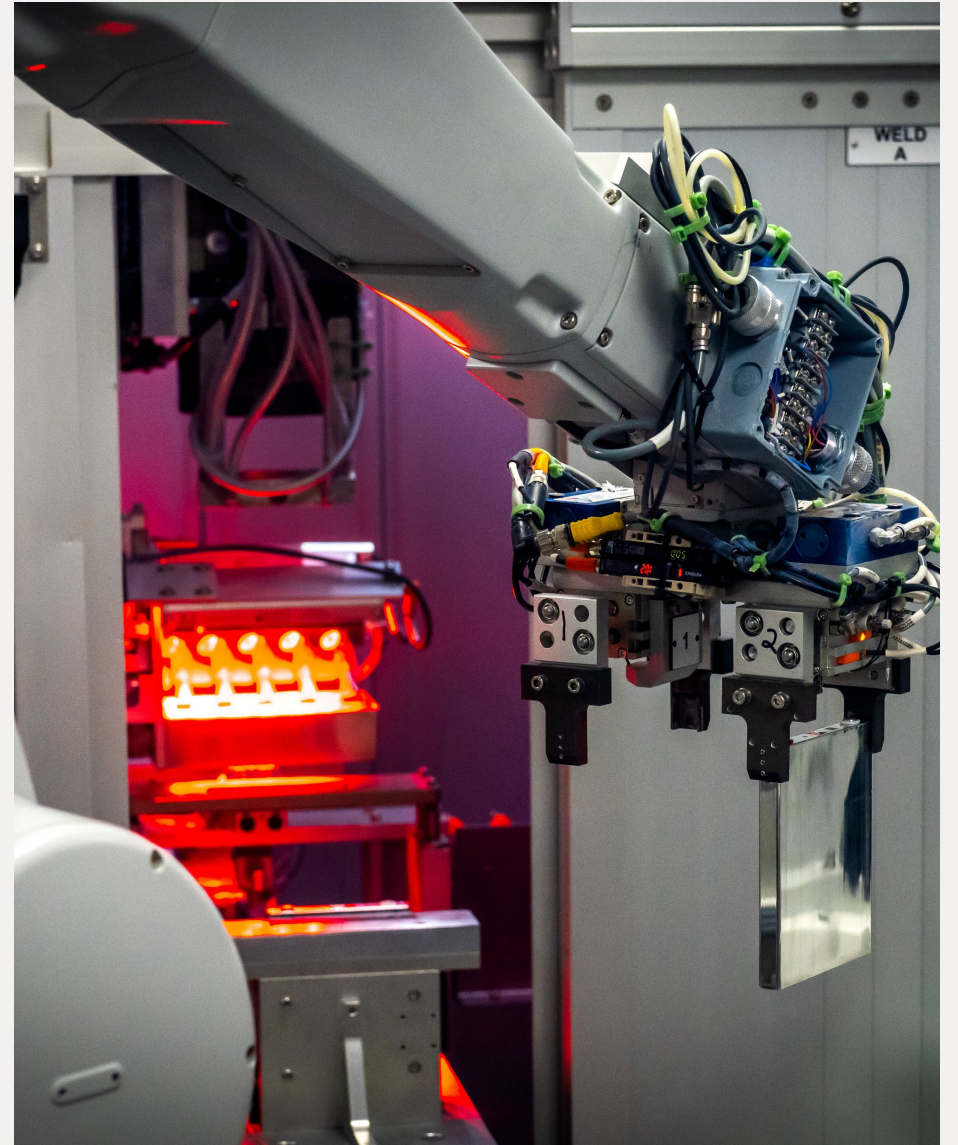
200+

AI use cases across
our business

Leveraging insights across the Brookfield Ecosystem

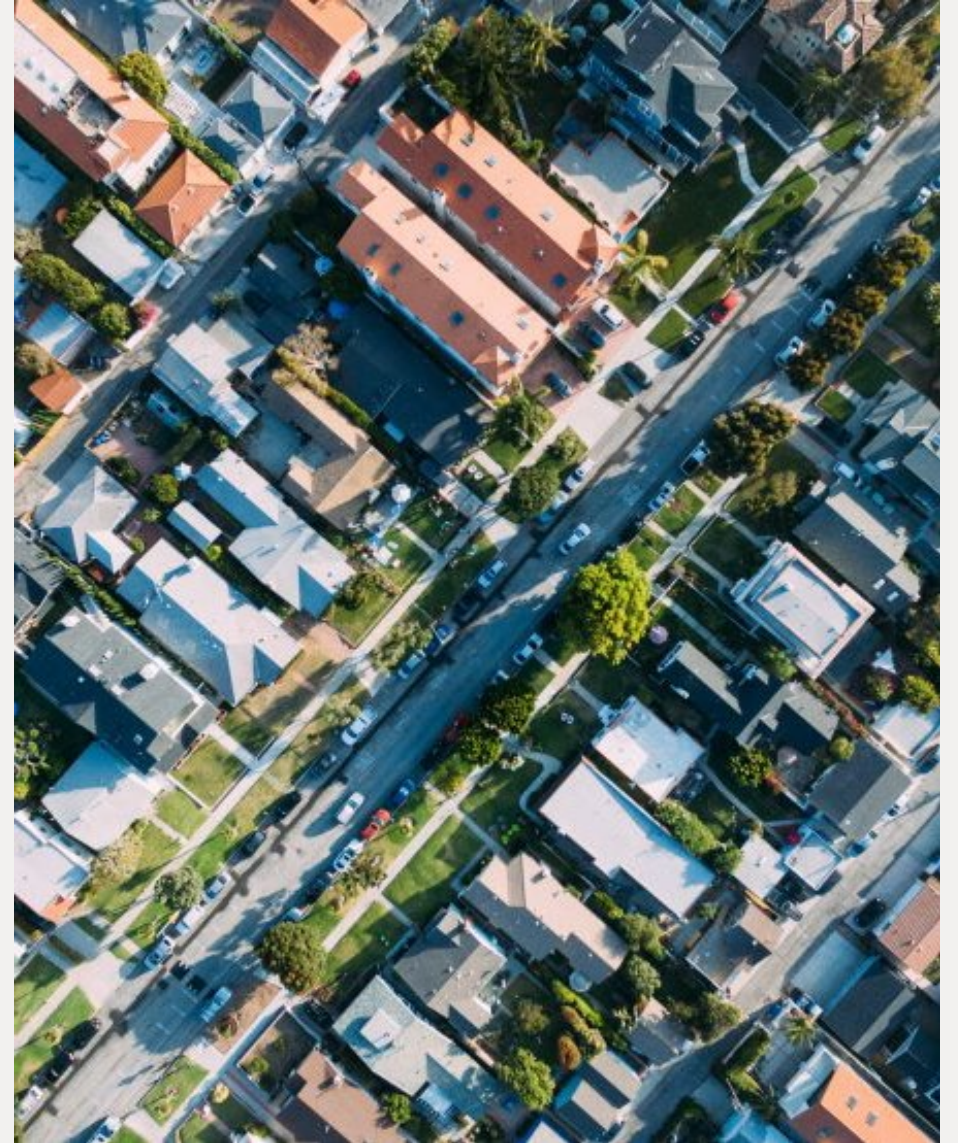
Driving greater efficiency of a legacy production facility

- AI and machine learning models utilized to analyze billions of data points across the production process
- Achieved record-breaking operational performance
- Exceeded cost savings targets by 60%+
- Created blueprint for efficiency savings



Optimizing our data insights at our residential mortgage insurer

- Developed and trained machine learning models based on 20 years of proprietary data
- Increased automated underwriting by 1.5x
- Simulated thousands of macro scenarios
- Improved loss forecasting
- Increased fraud detection and prevention



Our businesses are propelled by
AI – not disrupted by it

Enabling the Movement of Money Globally

Sir Ron Kalifa

Vice Chair and Head of Financial Infrastructure

Doug Bayerd

Managing Partner, Brookfield Business Partners

Global shift driving \$4 trillion
financial infrastructure
opportunity

Opportunity fueled by disruptive trends



Payments

Cash-to-card
conversion

Card network
consolidation

Fragmented
acquiring landscape



Capital Markets

Higher volatility

Gen AI adoption

Distributed ledgers
& tokenization

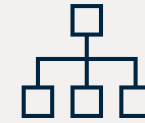


Banking Technology

Modernization of
legacy systems

Rising regulatory burden

Digital experiences



Wealth

Growing household wealth

Access to private markets

Complexity & regulation

Asset-light financial services and technology businesses



Market leader



Essential offering



Product leadership



Recurring cash flows



Access to distribution



Regulatory framework

\$7 billion of financial infrastructure assets under management



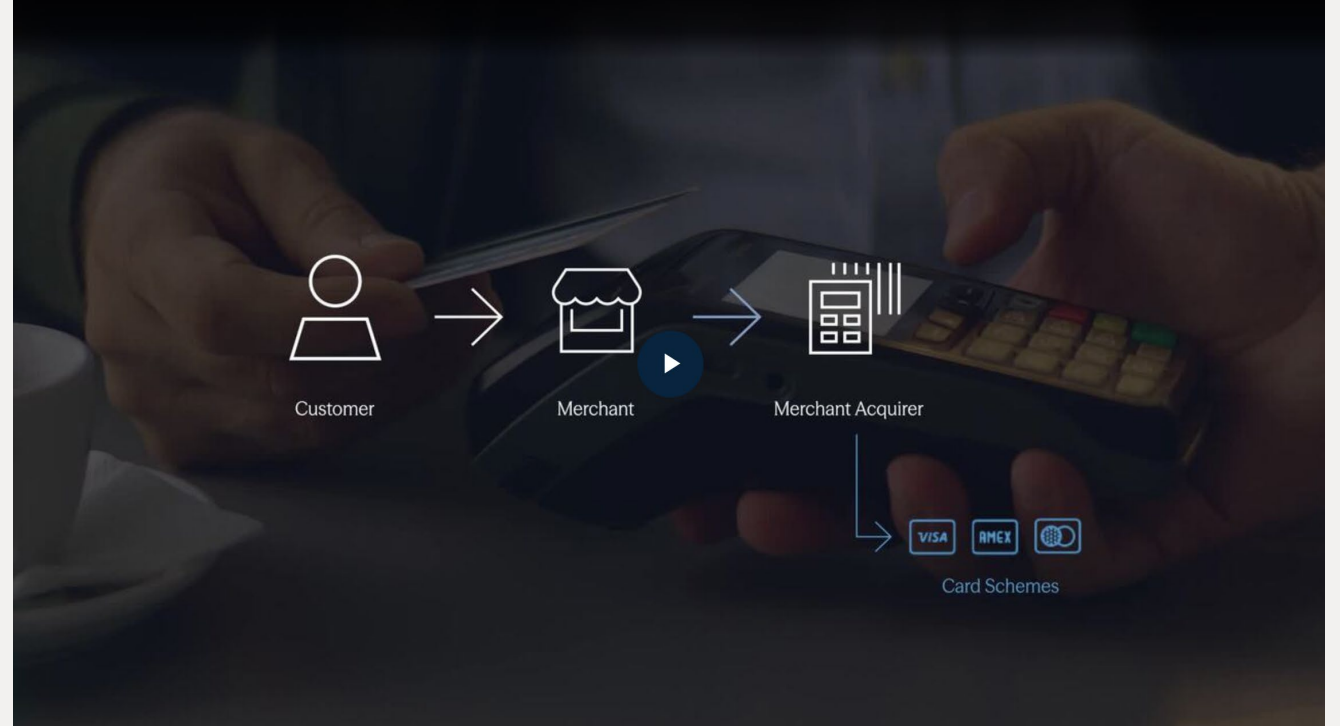
- 1 Combination creates **market-leading** digital payment processor in the Middle East
- 2 Executing transformation plan to **drive growth** and realize synergies
- 3 Acquired for **value** despite secular growth tailwinds



- 1 **High-quality**, incumbent with strong brand—No. 2 market share in UK
- 2 Significant **investment and expertise** required for turnaround
- 3 Unique transaction structure given our reputation as a **preferred partner**

Watch Now

Financial Infrastructure in Action: Payments Processing



The Compounding Value of Our Business

Jaspreet Dehl

CFO, Brookfield Business Partners

Today's discussion

1

Annual Report Card

2

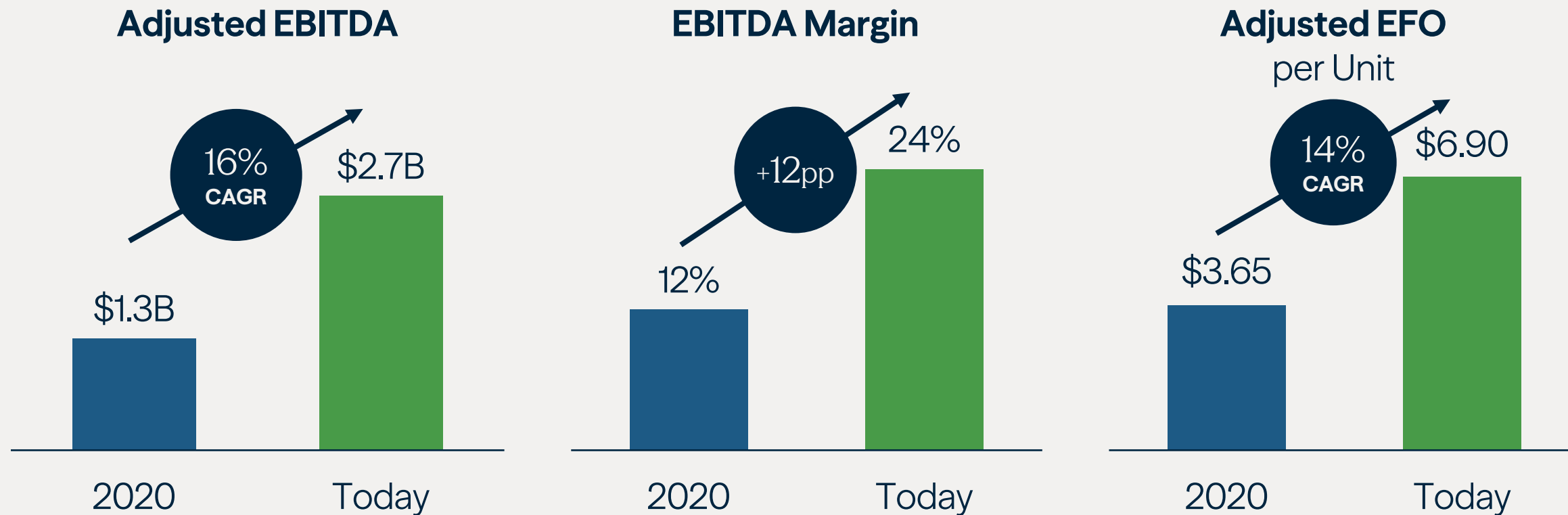
Our Financing Approach

3

View of Value

We've made excellent progress
over the last year

Continuing a strong track record of financial performance



Please refer to endnotes at the back of this presentation.

Exceeded our capital recycling targets

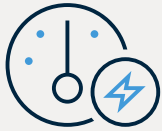


Please refer to endnotes at the back of this presentation.

**Targeting ~\$2 billion from
our capital recycling
initiatives over the next 24
months**

Please refer to endnotes at the back of this presentation.

Acquired more market leading businesses



Provider of electric
heat management
solutions



Manufacturer of critical
consumables and testing
equipment



Canadian residential and
multifamily mortgage
lender

Accelerated return of capital

\$161_M

Capital returned
to owners

7_M

Repurchases



3_M

BBUC shares
repurchased

4_M

BBU LP units
repurchased

Please refer to endnotes at the back of this presentation.

Enhanced liquidity

\$1.4_B

Pay down of
corporate borrowings

\$2.9_B

Corporate
liquidity

Please refer to endnotes at the back of this presentation.

Maintaining a disciplined approach

\$12.8_B

Proportionate
non-recourse
borrowings



Non-recourse



No cross-collateralization



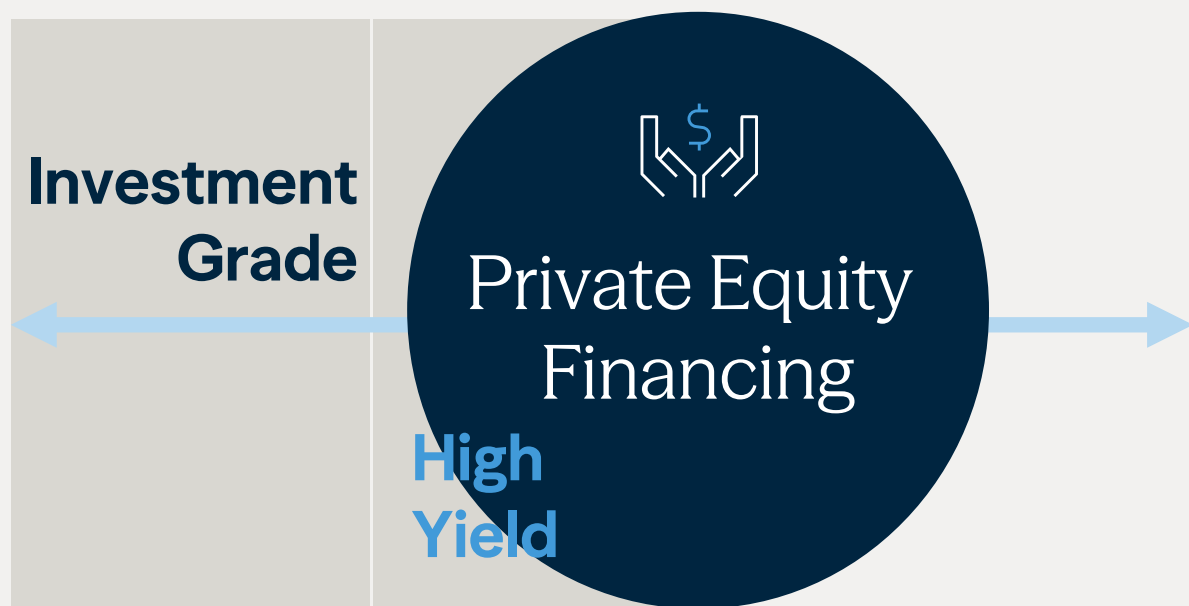
No significant near-term maturities



No permanent corporate borrowings

Please refer to endnotes at the back of this presentation.

Our businesses are typically high yield issuers



~75%
Proportionate
borrowings are rated

Please refer to endnotes at the back of this presentation.

Majority of our borrowings are actively traded



Bonds



Broadly syndicated



Duration typically five to seven years



Term Loans



Typically no maintenance covenants



Longstanding relationships with credit lenders

Our approach to financing
is designed to manage risk
and create value

Essential to our value creation plans



Risk Management

- Appropriate leverage
- Optimal maturity profile
- Flexible documentation
- Effective hedging strategy



Value Creation

- Opportunistic repricing
- Proactive maturity extensions
- Dividends to shareholders
- Efficient execution

Significant financing activity

14

Transactions
completed

\$19_B

Financings over last
twelve months

Please refer to endnotes at the back of this presentation.

Driving meaningful value creation

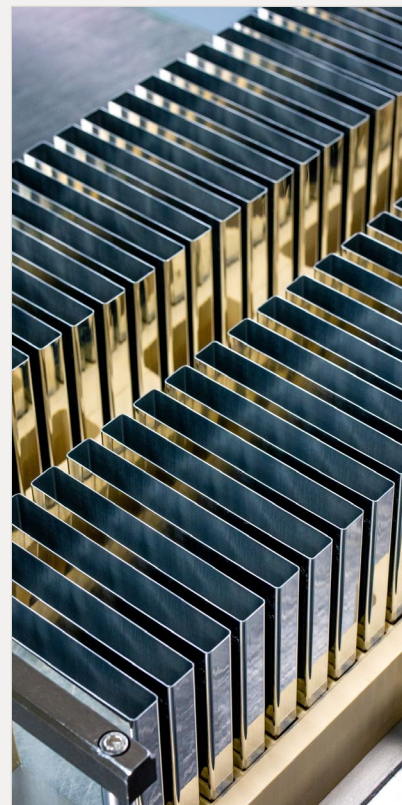


August 2025
Repricing

50 bps

Reduction in
spread

chemelelex
excellence is everything



September 2025
Refinancing

\$50M

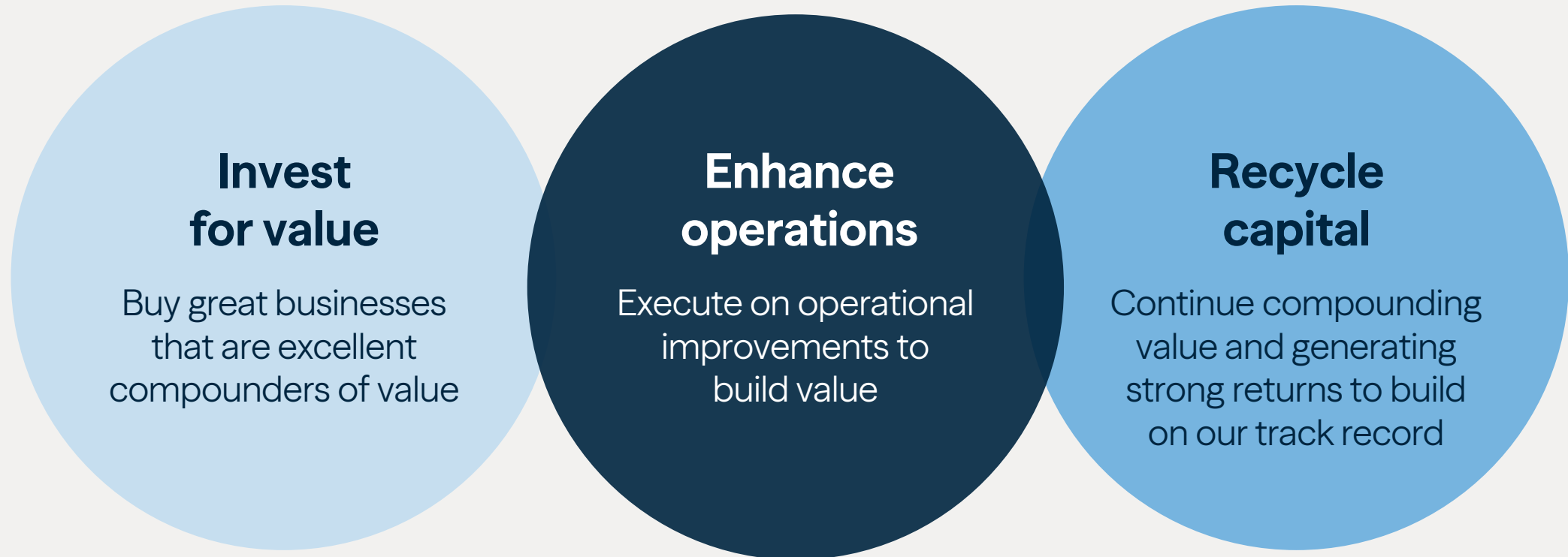
Annual interest
expense savings

 **CLARIOS**

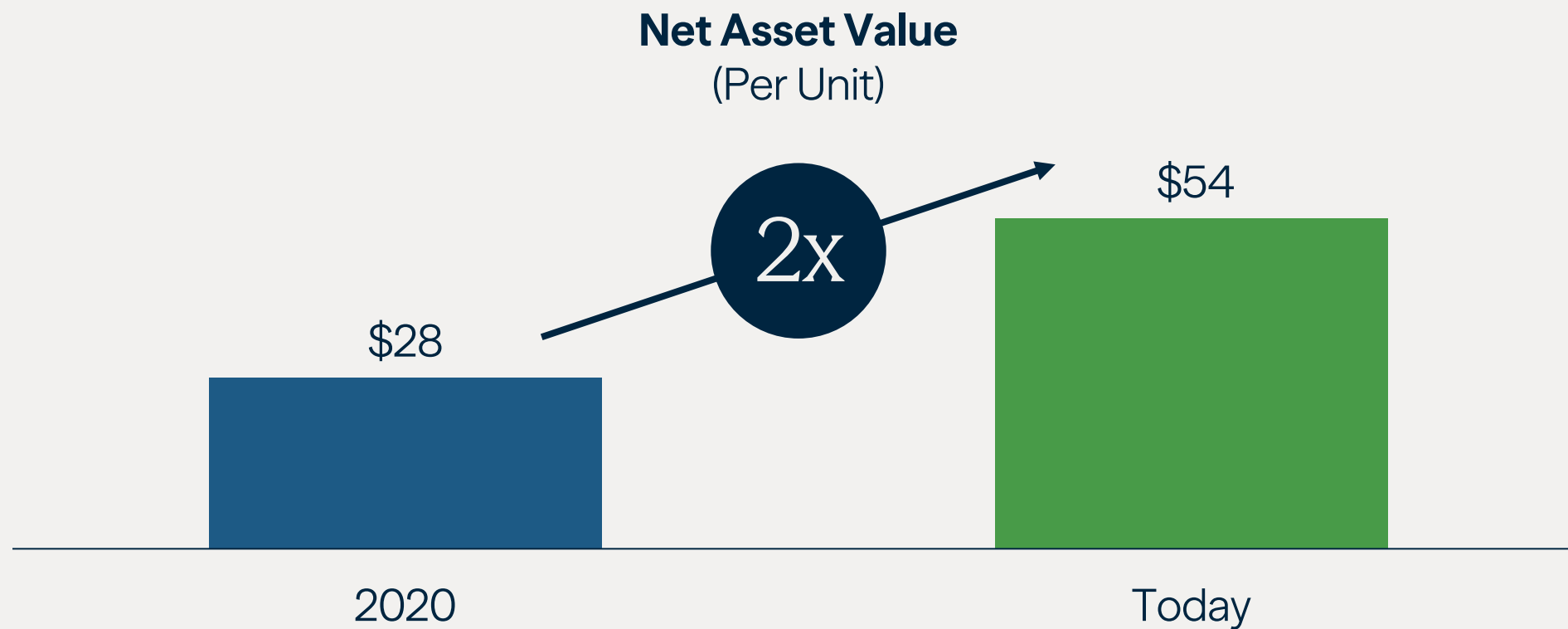
Please refer to endnotes at the back of this presentation.

Our view of value

Executing our strategy



Doubled over the last five years



Please refer to endnotes at the back of this presentation.

Today we own exceptional businesses

20+

High-quality
businesses



Global leader in advanced automotive batteries



One of three global lottery technology services providers



Leading technology software provider to auto dealers



Largest private Canadian residential mortgage insurer

Supporting our view of net asset value



~65%

Five largest businesses



Please refer to endnotes at the back of this presentation.

Proven out by our realizations over time

25+

Realized
investments

\$8_B

BBU
proceeds

100%

Aggregate value in
line with NAV

Please refer to endnotes at the back of this presentation.

Key Takeaways

Anuj Ranjan

CEO, Brookfield Business Partners

Narrowing the gap to intrinsic value

1

Largest participant in Brookfield's highest returning strategy

2

AI and digitalization is accelerating our value creation plans

3

Executing on our strategy to continue compounding the value of our business

Targeting 15%+ long-term annual growth

Q&A

Thank You

Endnotes

Figures throughout this presentation are rounded for presentation purposes.

Page 5

1. 25+ year period represents the period from launch of the first Brookfield Capital Partners fund in 2001 to September 25, 2025.
2. Gross and net IRR presented as at June 30, 2025, for Brookfield funds excluding co-investment capital.
3. Gross IRR reflects performance before fund expenses, management fees and carried interest (or equivalent fees). Net IRR takes into account fund expenses, management fees and carried interest (or equivalent fees).

Page 6

1. Total return presented for BBU (NYSE), BBUC (NYSE) and S&P 500 for the period from September 22, 2023 to September 24, 2025 and includes dividend reinvestment.
2. Today represents September 24, 2025.

Page 7

1. Current trading price presented as at September 24, 2025. Represents BBU (NYSE).
2. Net asset value represents estimated view of intrinsic value as at June 30, 2025. Includes BBU's proportionate share of cash and cash equivalents, corporate borrowings, preferred equity securities and operating company debt, as applicable.
3. Units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units, general partnership units and BBUC exchangeable shares as at June 30, 2025.
4. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 8

1. \$2.1 billion of realized proceeds presented at BBU's proportionate share includes proceeds from upfinancings, monetizations, dividends and distributions for the twelve-month period ended June 30, 2025, including recently announced transactions. Excludes expected redemption value of units received from the sale of a partial interest in three businesses to a new evergreen private equity fund.

2. \$1.4 billion pay down of corporate borrowings represents BBU's repayments on its corporate credit facilities for the twelve-month period ended June 30, 2025.
3. \$525 million of strategic growth investments represents BBU's proportionate share of invested capital for recently completed and announced acquisitions for the twelve-month period ended June 30, 2025. Excludes the acquisition of payment processing services operation.

Page 9

1. Over next 18 months represents the period following the initial close of the new evergreen private equity fund.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 11

1. Expected completion date in Q1 2026 is subject to receipt of BBU limited partnership unitholder and BBUC exchangeable shareholder approval, as well as normal course regulatory approvals. Expected TSX and NYSE listings subject to exchange approval.

Page 12

1. Improvement in consolidated trading liquidity represents expected increase in average daily volume for publicly traded shares based on the average daily volume for BBU limited partnership units and BBUC exchangeable shares on the NYSE and TSX from May 16, 2025 to September 24, 2025, excluding buybacks under our normal course issuer bid.
2. Estimated index related demand of BBU limited partnership units and BBUC exchangeable shares based on internal Brookfield analysis and Scotiabank research.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 14

1. Capital invested represents total equity invested inclusive of Brookfield funds and co-investment programs. Includes initial capital investment, follow-on investments, capital expenditures and subscription facility

drawdowns, as applicable. Presented for industrials operations only based on year of acquisition.

2. Early 2000s represents January 1, 2000 to December 31, 2009, 2010-15 represents January 1, 2010 to December 31, 2015, 2016-20 represents January 1, 2016 to December 31, 2020 and 2021-today represents January 1, 2021 to June 30, 2025.

Page 16

1. Source: McKinsey (2023): "The economic potential of generative AI: The next productivity frontier" and Brookfield internal research.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 23

1. Targeted/projected returns are forward-looking and do not represent actual performance, there is no guarantee that such performance will be achieved.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 31

1. Adjusted EBITDA represents BBU's proportionate share of EBITDA for the twelve-month periods ended June 30, 2020 and 2025, respectively.
2. EBITDA margin represents BBU's proportionate share of EBITDA as a percentage of BBU's proportionate share of revenues for the twelve-month periods ended June 30, 2020 and 2025, respectively. Excludes contribution from road fuels operation.
3. Adjusted EFO per Unit represents BBU's proportionate share of EFO including the impact of gain (loss) on dispositions for the twelve-month periods ended June 30, 2020 and June 30, 2025, respectively.
4. Per Unit value calculated based on the average number of units outstanding (limited partnership units, redemption-exchange units, special limited partnership units, general partnership units and BBUC exchangeable shares) on a fully diluted time-weighted average basis for the twelve-month periods ended June 30, 2020 and June 30, 2025, respectively. Twelve-month period ended June 30, 2020 adjusted for the special distribution of BBUC exchangeable shares which was completed in March 2022.

Endnotes

Page 32

1. \$2.1 billion of realized proceeds presented at BBU's proportionate share and includes proceeds from upfinancings, monetizations, dividends and distributions for the twelve-month period ended June 30, 2025, including recently announced transactions. Excludes expected redemption value of units received from the sale of a partial interest in three businesses to a new evergreen private equity fund.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 33

1. \$2 billion expected proceeds over next 24 months presented at BBU's proportionate share and includes proceeds from upfinancings, monetizations, dividends and distributions.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 35

1. Repurchases under normal course issuer bid include repurchases of BBU limited partnership units and BBUC exchangeable shares on the TSX and NYSE between January 1, 2025 and September 24, 2025.

Page 36

1. \$1.4 billion pay down of corporate borrowings represents BBU's repayments on its corporate credit facilities for the twelve-month period ended June 30, 2025.
2. Corporate liquidity presented as at June 30, 2025, adjusted for announced and closed transactions and includes the expected redemption value of units received from the sale of a partial interest in three businesses to a new evergreen private equity fund.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 37

1. Proportionate non-recourse borrowings represents BBU's

proportionate share of non-recourse borrowings as at June 30, 2025. Excludes corporate borrowings.

Page 38

1. Rated proportionate borrowings represents BBU's proportionate share of non-recourse borrowings that are traded and rated as at June 30, 2025. Excludes corporate borrowings.

Page 42

1. \$19 billion of financings over last twelve months includes financings, refinancings and repricings from July 1, 2024 to September 25, 2025, including recently completed transactions.

Page 43

1. Reduction in spread represents reduction in spread from repricing of electric heat tracing systems manufacturer term loan.
2. Annual interest expense savings represents estimated annual run-rate interest savings from the refinancing of our advanced energy storage operations' \$1.2 billion unsecured notes with a 6.75% coupon which replaced \$1.6 billion of 8.50% unsecured notes.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 46

1. Net asset value represents estimated view of intrinsic value as at June 30, 2020 and 2025, respectively. Includes BBU's proportionate share of cash and cash equivalents, corporate borrowings, preferred equity securities and operating company debt, as applicable.
2. Units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units, general partnership units and BBUC exchangeable shares as at June 30, 2025. Units outstanding as at June 30, 2020 are inclusive of limited partnership units, redemption-exchange units, special limited partnership units and general partnership units and are adjusted for the special distribution of BBUC exchangeable shares which was completed in March 2022.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 48

1. Net asset value represents estimated view of intrinsic value as at June 30, 2025. Includes BBU's proportionate share of cash and cash equivalents, corporate borrowings, preferred equity securities and operating company debt, as applicable.
2. Units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units, general partnership units and BBUC exchangeable shares as at June 30, 2025.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Page 49

1. \$8 billion of BBU cumulative realized proceeds as at June 30, 2025 includes recently announced transactions and expected redemption value of units received from the sale of a partial interest in three businesses to a new evergreen private equity fund.
2. Analysis compares realized value relative to net asset value both one quarter and one year prior to exit.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 56.

Important Cautionary Notes

NOTICE TO READERS

Brookfield Business Partners is not making any offer or invitation of any kind by communication of this presentation to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement. All amounts in this presentation are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as at June 30, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of Canadian and U.S. 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 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, the reader should not place undue reliance on forward-looking statements and information because they involve 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 achievement 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 results 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 industrials 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 in the “Risk Factors” section in our annual report for the year ended December 31, 2024.

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, Brookfield Business Partners undertakes 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.

NON-SOLICITATION

No securities regulatory authority has either approved or disapproved of the

contents of this presentation. This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

CAUTIONARY STATEMENT REGARDING USE OF A NON-IFRS MEASURE

This presentation contains references to a Non-IFRS measure. Adjusted EBITDA is not a generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe this metric 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. For further information on Adjusted EBITDA, see the “Reconciliation of Non-IFRS Measures” section in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the second quarter ended June 30, 2025 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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 presentation is set out in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the second quarter ended June 30, 2025 furnished on Form 6-K available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.