

Brookfield

Brookfield Business Partners

Investor Presentation

November 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

~\$7B

Market Capitalization^{1,2}



Investing alongside Brookfield's private equity strategies, executing a consistent playbook developed and refined over the past 25+ years



Focused on owning and operating high-quality, vital industrial and services businesses where the broader Brookfield ecosystem provides a competitive advantage



Global integrated team of investment and operational professionals with proven value creation and operating expertise



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



\$2.4B
Adjusted EBITDA¹

22%
Adjusted EBITDA
Margin²

\$1.2B
Adjusted EFO³

Refer to endnotes at the end of this presentation.

Large-scale global operations

Integrated team of investment and operating professionals

\$75B

Assets

25+ years

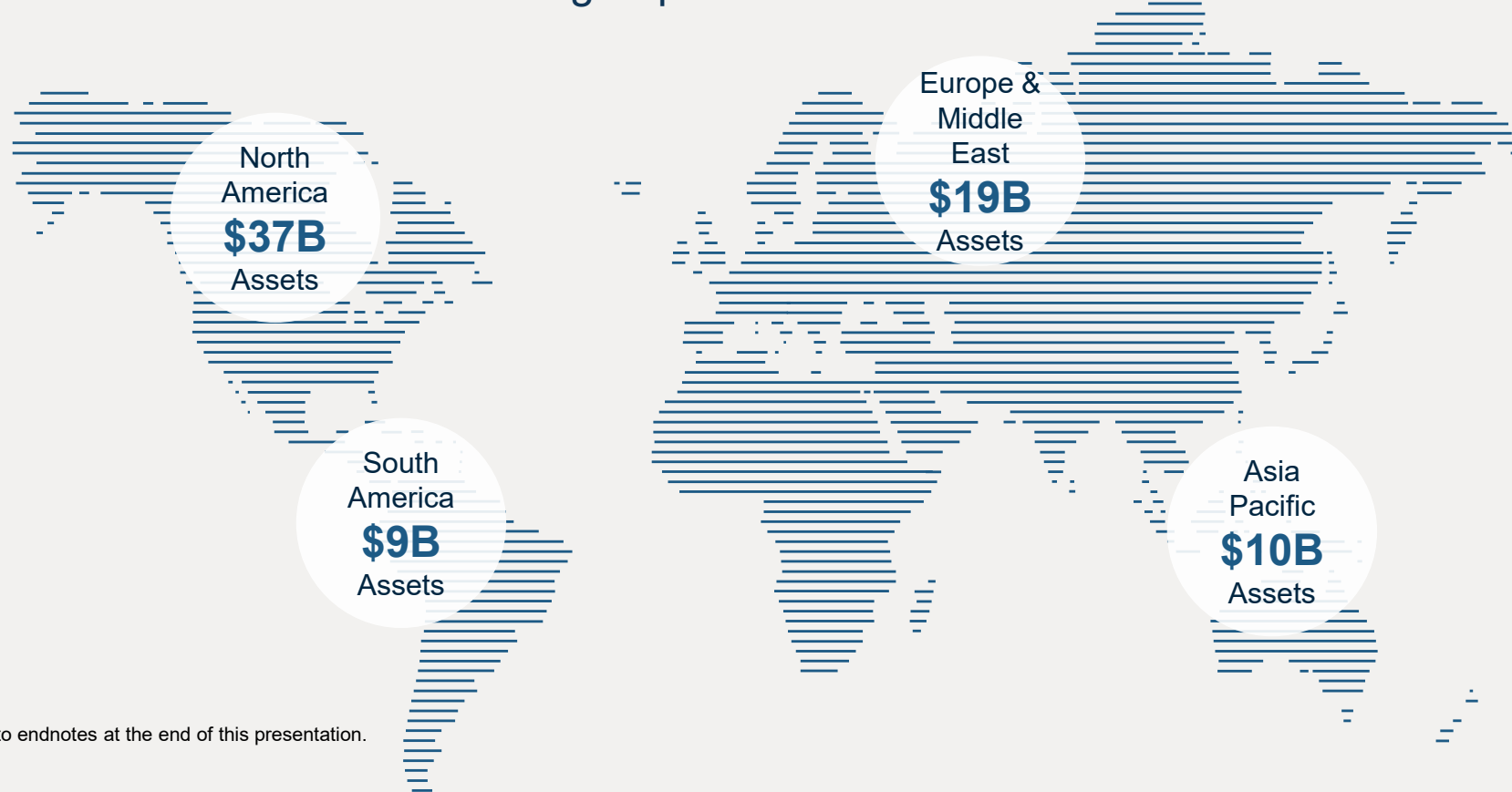
Investing Experience

145

Investment Professionals

~58,000

Operating Employees



Key Sectors



Industrials



Business Services



Infrastructure Services

Refer to endnotes at the end of this presentation.

Focused on transforming vital businesses

Inherently strong compounders of value



Market
leaders



Mission
critical



Strong
margins



Substantial
competitive
advantages

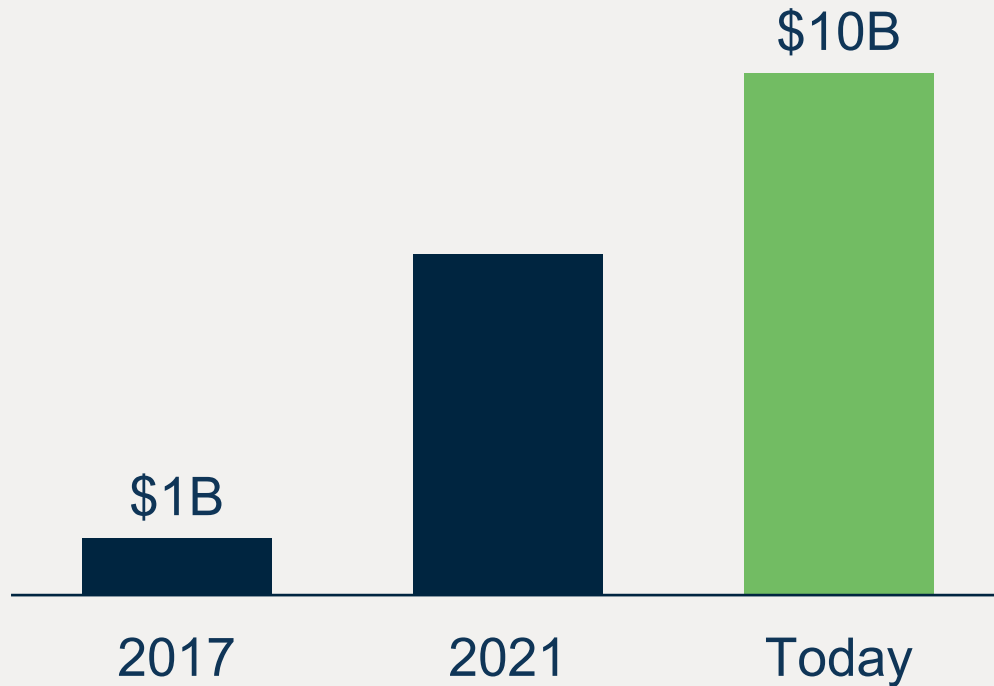


Durable cash
flows

Acquiring for value

Invested ~\$10 billion since inception

Cumulative Invested Capital¹



~10x

Average EBITDA multiple
(TTM) at acquisition ²

Refer to endnotes at the end of this presentation.

Leveraging Brookfield's value creation Playbook

Repeatable and proven approach to operational value creation



Value Investor

- Complexity
- Contrarian
- Market dislocation
- Out of favor

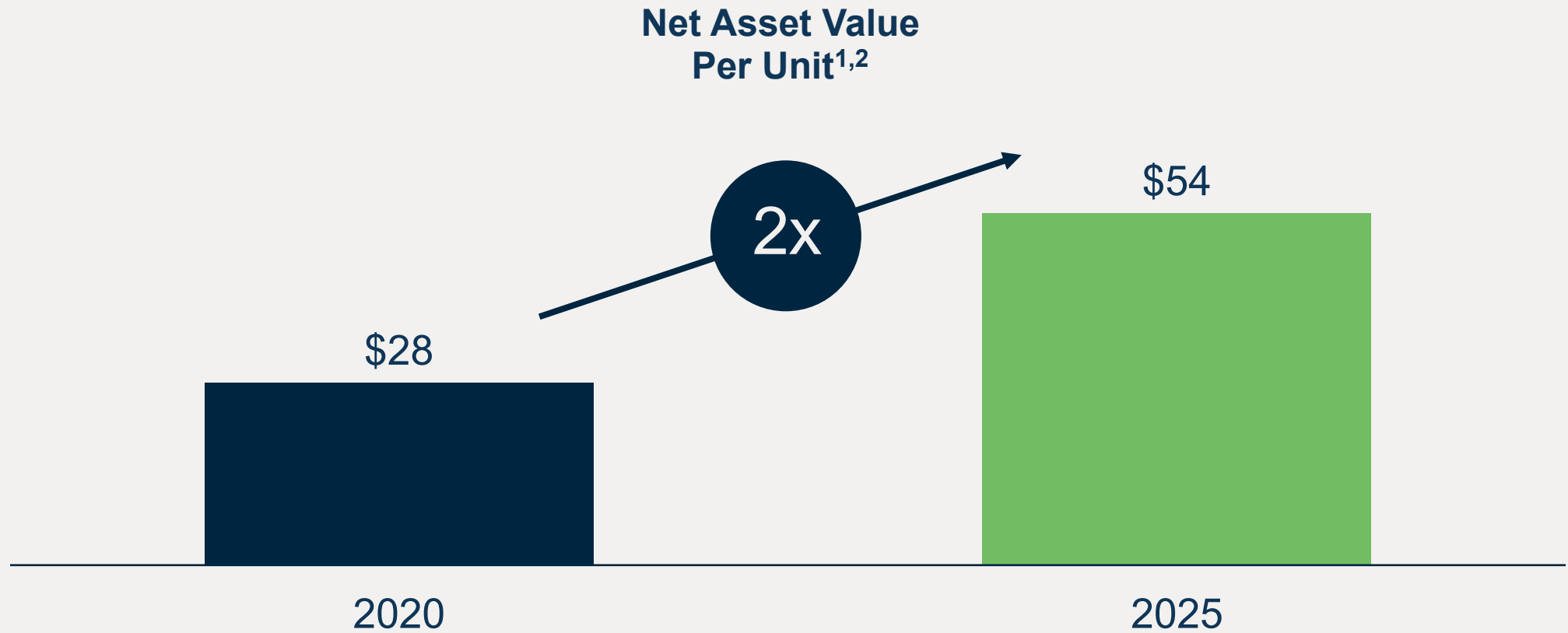


Operational Improvement

- Organizational design
- Commercial execution
- Strategic positioning
- Digitalization

Driving meaningful long-term growth in value

Net asset value per unit has doubled over the last five years

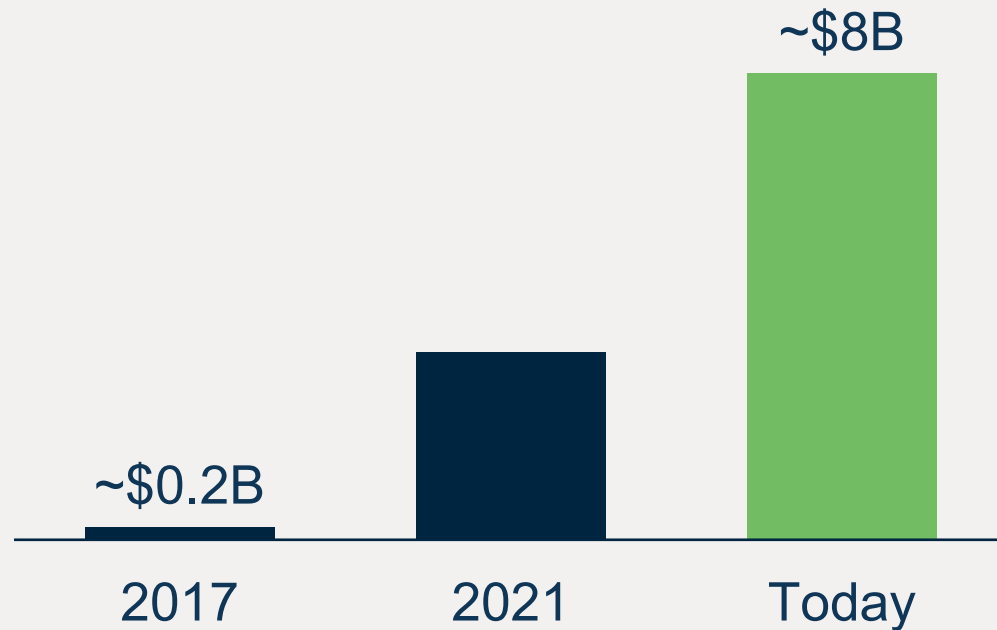


Refer to endnotes at the end of this presentation.

Continuing a strong track record of realized returns

Realized ~\$8 billion capital since inception of BBU

Cumulative Realized Proceeds¹



100%

Aggregate realized value in line with NAV²

Future realizations will continue to generate significant liquidity

Refer to endnotes at the end of this presentation.

Recent business developments

-  Entered into an agreement to simplify our corporate structure by converting all BBU LP units and BBUC shares into a single listed corporation
-  Completed the privatization of First National, a leading publicly-listed Canadian residential mortgage lender, investing ~\$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
-  Launched \$250 million repurchase program and year-to-date have invested over \$160 million to repurchase ~7 million units and shares

Benefits of planned corporate structure simplification

Enhanced trading liquidity and index demand while simplifying access for investors

+50%

Improvement in consolidated
trading liquidity¹

2x

Increase in
index demand²

Expected completion in Q1 2026

Refer to endnotes at the end of this presentation.

Business Operations and Financial Position

Diversified operations

Industrials and services operations generating overall annual Adjusted EBITDA of \$2.4 billion¹ and Adjusted EBITDA margin of ~22%²

Business Services



Essential services leveraging operational expertise and scale of the Brookfield ecosystem

\$820M

Adjusted EBITDA

Refer to endnotes at the end of this presentation.

Infrastructure Services

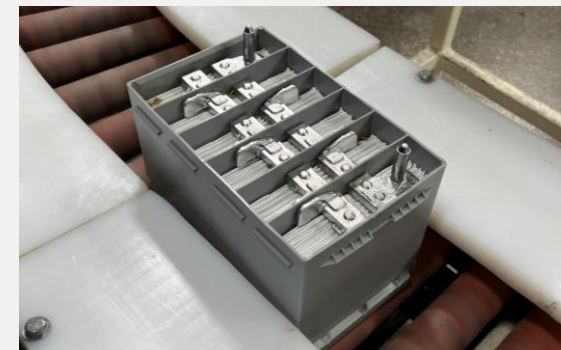


Leading providers of services and products to large-scale infrastructure assets

\$480M

Adjusted EBITDA

Industrials



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

\$1.2B

Adjusted EBITDA

Market-leading operations

Business Services



Largest private residential mortgage insurer in Canada operating in an oligopoly

CDK GLOBAL

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

6.2 years

Weighted Average Maturity
of Debt Outstanding

100%

Non-Recourse
Borrowings at our
Operations

68%

Non-Recourse
Borrowings Fixed,
Hedged or Naturally
Hedged

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 the long-term viability of our business



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

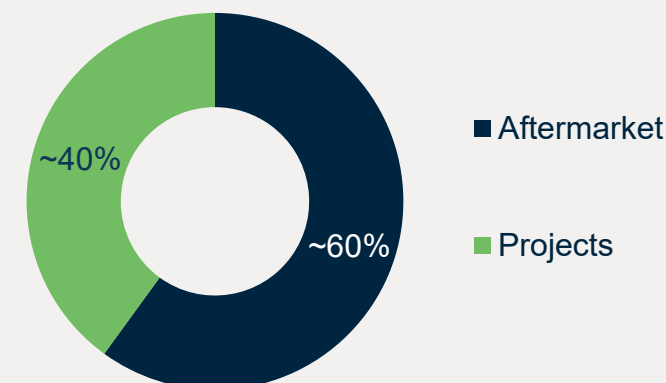
\$212M

BBU Invested
Capital

26%

BBU Ownership
Interest

EBITDA¹



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

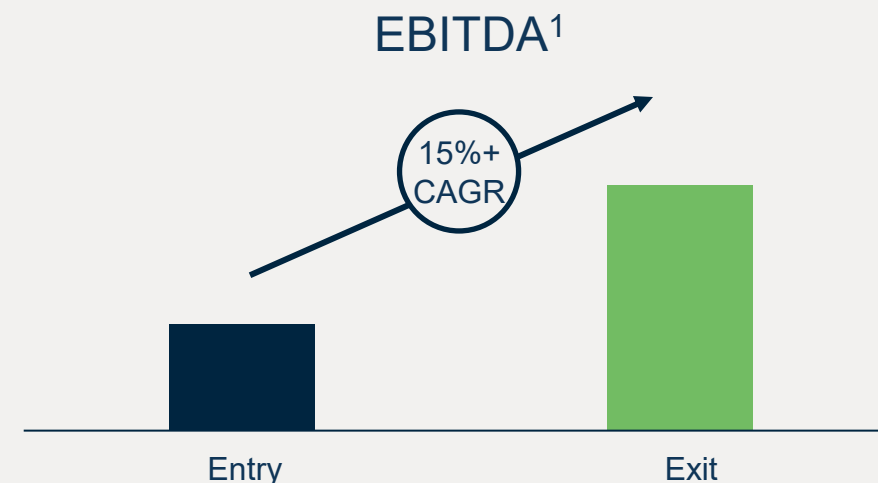
Acquisition
Date

\$224M

BBU Invested
Capital

11%

BBU Ownership
Interest



Case study: Nuclear technology services

Leading services provider to the global nuclear power fleet

Investment Thesis

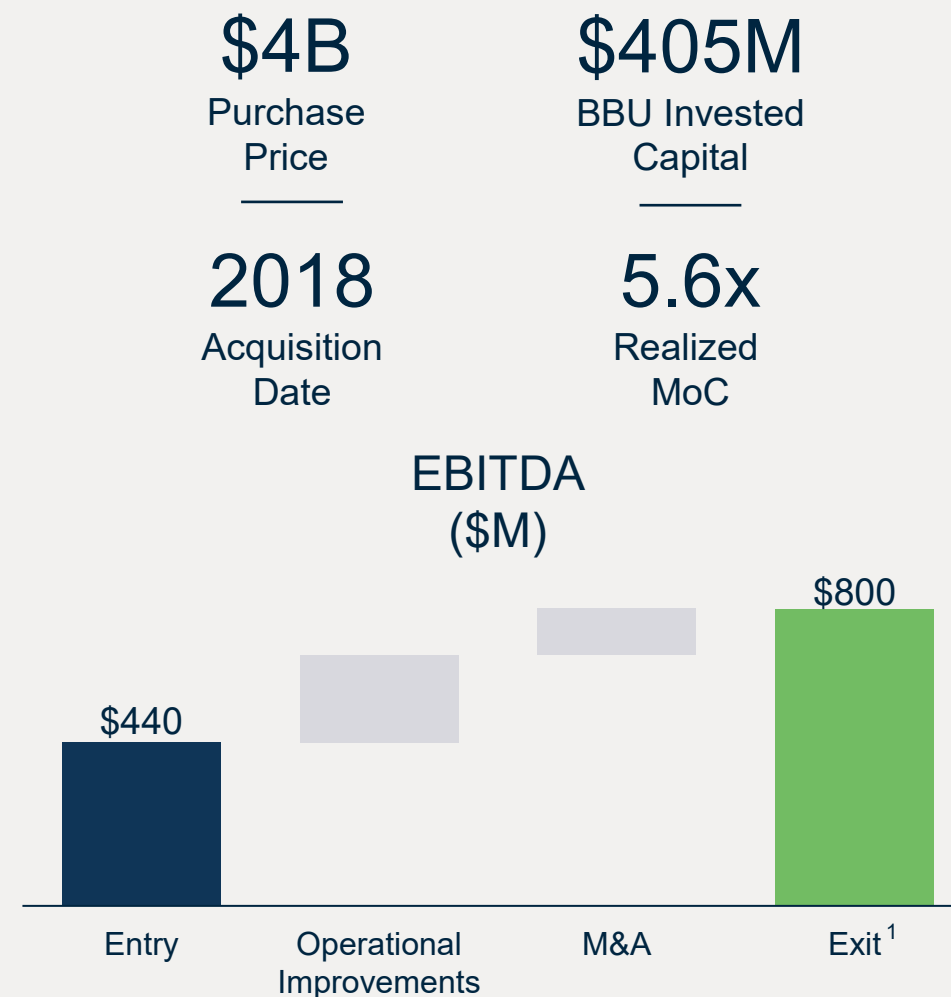
- Essential provider of engineering, maintenance and repair services, and highly engineered fuel with a large installed base and long-term contracted cash flows, acquired for value out of bankruptcy

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

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”)	19%
		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”)	21%

Acquisitions since Spin-Off

Summary of acquisitions completed since our spin-off in June 2016

Segment	Operations	Acquisition Date	Invested Capital ¹	Economic Ownership Interest ²
Business Services	One Toronto Gaming	January 2018	\$6 million	14%
	Unidas	July 2019	\$209 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	\$740 million	19%
	Network	August 2022	\$224 million	11%
	Nielsen	October 2022	\$400 million	7% ³
Infrastructure Services	Altera	September 2017	\$800 million	53%
	BrandSafway	January 2020	\$636 million	13%
	Modulaire	December 2021	\$470 million	28%
	Scientific Games	April 2022	\$785 million	33%
Industrials	BRK Ambiental	April 2017	\$408 million	26%
	IPL Schoeller	May 2018	\$106 million	10%
	Clarios	April 2019	\$820 million	28%
	Aldo	August 2021	\$195 million	35%
	DexKo	October 2021	\$474 million	21%
	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 September 30,		Trailing Twelve Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA by segment				
Business Services	\$ 188	\$ 228	\$ 823	\$ 842
Infrastructure Services	104	146	477	630
Industrials	316	500	1,233	1,163
Corporate and Other	(33)	(30)	(123)	(115)
Adjusted EBITDA	\$ 575	\$ 844	\$ 2,410	\$ 2,520
Adjusted EFO by segment				
Business Services	\$ 126	\$ 245	\$ 490	\$ 680
Infrastructure Services	41	61	323	1,999
Industrials	184	356	661	857
Corporate and Other	(67)	(80)	(281)	(325)
Adjusted EFO	\$ 284	\$ 582	\$ 1,193	\$ 3,211

Selected financial information

Corporate Liquidity

US\$ Millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Corporate cash and financial assets	\$ 84	\$ 91
Committed corporate credit facilities	2,190	1,200
Committed preferred equity securities	25	25
Total liquidity	\$ 2,299	\$ 1,316

Statements of Financial Position

US\$ Millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Proportionate borrowings, net of cash		
Business Services	\$ 3,413	\$ 4,214
Infrastructure Services	2,420	2,231
Industrials	4,771	3,649
Corporate and Other	1,072	2,051
	\$ 11,676	\$ 12,145
Equity attributable to Unitholders		
Total equity	\$ 15,540	\$ 17,308
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	9,218	11,451
	\$ 5,582	\$ 5,117

Partnership Capital

Units and Shares Outstanding	As at	
	September 30, 2025	December 31, 2024
Limited partnership units	88,675,926	74,281,767
Redemption-exchange units	51,599,716	69,705,497
BBUC exchangeable shares	69,996,738	72,954,446
General partnership and special limited partnership units	8	8
Total outstanding	210,272,388	216,941,718

Partnership Capital Structure¹

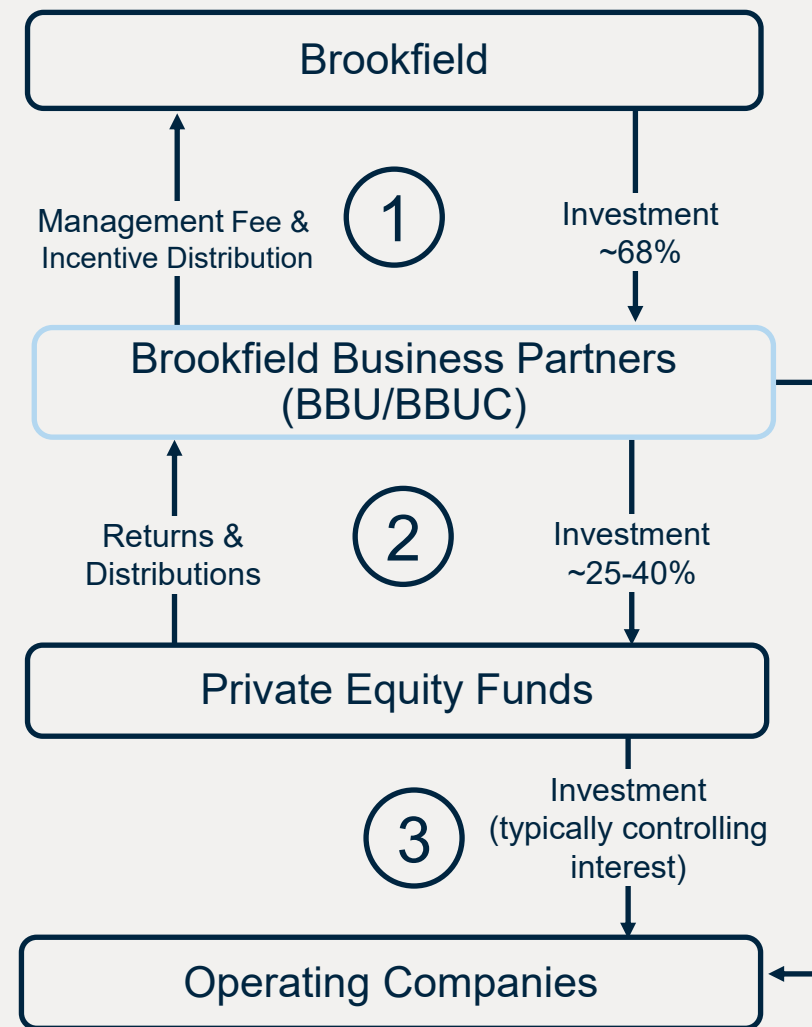
US\$ Millions (except price and unit amount), unaudited	As at	
	September 30, 2025	December 31, 2024
Partnership units outstanding (in millions) ²	140.3	144.0
Price ³	\$ 32.79	\$ 23.57
Partnership market capitalization	\$ 4,600	\$ 3,394
BBUC exchangeable shares outstanding (in millions)	70.0	73.0
Price ³	\$ 33.53	\$ 24.26
BBUC market capitalization	\$ 2,347	\$ 1,771
Total market capitalization	\$ 6,947	\$ 5,165
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	10,604	10,094
Corporate borrowings, net of cash	1,072	2,051
Enterprise value	\$ 19,348	\$ 18,035

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%¹ 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



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 ¹	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

Brookfield Business Partners

Senior Management Team

Anuj Ranjan Chief Executive Officer

Jaspreet Dehl Chief Financial Officer

Adrian Letts Head of Operations

Cyrus Madon Executive Chairman

Investor Relations Contact

Alan Fleming
Managing Director, Investor Relations
North America 1-866-989-0311
Global +1-416-645-2736
Email: bbu.enquiries@brookfield.com

Endnotes

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

Page 2

1. Market capitalization presented as at November 20, 2025.
2. TSX: BBU.UN and TSX: BBUC.TO translated to USD at November 20, 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 September 30, 2025. Excludes contribution from our road fuels operation.
3. Represents Adjusted EFO for the twelve months ended September 30, 2025. For further information on Adjusted EFO, see "Definitions" at the end of this Investor Presentation.

Page 4

1. Figures presented as at September 30, 2025.

Page 6

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 September 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 September 30, 2025.

Page 8

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.

Page 9

1. Cumulative realized proceeds as at September 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.

Page 11

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 2025 to September 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.

Page 13

1. \$2.4B of Adjusted EBITDA includes the drag from Corporate.
2. 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 September 30, 2025. Excludes contribution from our road fuels operation.

Page 15

1. As at September 30, 2025.

Page 19

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 20

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 21

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

Page 24

1. Figures presented are attributable to Unitholders.
2. As at September 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 27

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 September 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 29

1. Ownership as at September 30, 2025.

Page 30

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 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 September 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; our ability to complete strategic actions including the Arrangement and our corporate transactions 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 and EDGAR at 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 Investor Presentation will be available in our Management's Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the third quarter ended September 30, 2025 furnished on Form 6-K.