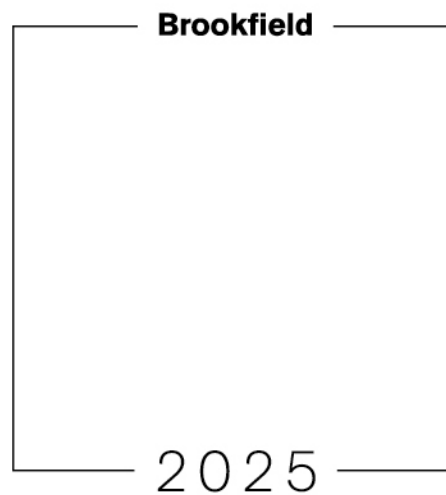




Brookfield Business Partners L.P.

Q3 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED SEPTEMBER 30, 2025

Important Cautionary Notes

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at September 30, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Note: This Supplemental Information 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, 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 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.

Cautionary Statement Regarding the Use of a Non-IFRS Measure

This Supplemental Information 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 third quarter ended September 30, 2025 furnished on Form 6-K.

Overview

Q3 2025 Highlights – Operating Performance

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Unitholders	\$ (59)	\$ 301	\$ 47	\$ 329
Net income (loss) per limited partnership unit ⁽¹⁾	(0.28)	1.39	0.19	1.52
Adjusted EBITDA ⁽²⁾	575	844	1,757	1,912

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Adjusted EBITDA by segment						
Business Services	\$ 188	\$ 228	\$ 606	\$ 615	\$ 823	\$ 842
Infrastructure Services	104	146	317	446	477	630
Industrials	316	500	927	941	1,233	1,163
Corporate	(33)	(30)	(93)	(90)	(123)	(115)
Adjusted EBITDA	\$ 575	\$ 844	\$ 1,757	\$ 1,912	\$ 2,410	\$ 2,520

Adjusted EFO by segment

Business Services	\$ 126	\$ 245	\$ 348	\$ 499	\$ 490	\$ 680
Infrastructure Services	41	61	245	209	323	1,999
Industrials	184	356	468	742	661	857
Corporate	(67)	(80)	(198)	(248)	(281)	(325)

Financial Performance – Three Months Ended September 30, 2025

- Net loss attributable to Unitholders for the three months ended September 30, 2025 was \$59 million (loss of \$0.28 per limited partnership unit), compared to net income of \$301 million (\$1.39 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended September 30, 2025 was \$575 million, compared to \$844 million in the prior period. Current period results included \$77 million of tax benefits at our advanced energy storage operation, compared to \$296 million in the prior period. Excluding tax benefits and contribution from acquired and disposed operations, Adjusted EBITDA was \$512 million, compared to \$501 million in the prior period.
- Adjusted EBITDA margin was 21% compared to 28% in the prior period ⁽³⁾. Excluding the tax benefits recorded at our advanced energy storage operation, Adjusted EBITDA margin was 19%, compared to 18% in the prior period ⁽³⁾.
- Adjusted EFO for the three months ended September 30, 2025 was \$284 million (\$1.36 per unit ⁽⁴⁾), compared to \$582 million (\$2.68 per unit ⁽⁴⁾) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the three months ended September 30, 2025 was \$268 million (\$1.27 per unit ⁽⁴⁾), compared to \$451 million (\$2.08 per unit ⁽⁴⁾) in the prior period.
- Liquidity at the corporate level as at September 30, 2025 was \$2,299 million, including \$2,190 million of availability on our credit facilities. Pro forma for announced and recently closed transactions, corporate liquidity is approximately \$2,900 million.

- Net income (loss) per limited partnership unit calculated as net income (loss) attributable to limited partners divided by the weighted average number of limited partnership units outstanding which were 88.8 million and 85.9 million for the three and nine months ended September 30, 2025, respectively (2024: 74.3 million).
- 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" section at the end of this Supplemental Information.
- Represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the three months ended September 30, 2025 and September 30, 2024. Prior period excludes contribution from our road fuels operation.
- Average number of Units outstanding on a fully diluted time-weighted average basis for the three months ended September 30, 2025 was 210.4 million (2024: 217.0 million).

Q3 2025 Business Developments

Strategic Initiatives

- On September 1, our offshore oil services operation entered into an agreement to sell its Floating Production, Storage, and Offloading (FPSO) operation. Expected proceeds from the sale, combined with proceeds from prior asset sales and distributions, should provide BBU with a path to recover the majority of its invested capital in the business. The sale is expected to close in the first half of 2026, subject to closing conditions.
- On October 22, we completed the previously announced privatization of First National Financial Corporation, a leading Canadian residential and multi-family mortgage lender for \$2.6 billion. BBU invested \$146 million for its 11% economic interest.
- On November 6, in connection with our previously announced plans to simplify our corporate structure, we have entered into an agreement by which all limited partnership units ("LP units"), BBUC exchangeable shares ("exchangeable shares") and redemption-exchange units will be exchanged for newly issued class A shares of a publicly traded Canadian corporation on a one-for-one basis. The new corporation is expected to be listed on both the NYSE and TSX. We expect to receive all regulatory approvals and complete the reorganization in the first quarter of 2026.

Financing and Liquidity

- On November 4, 2025, the Board of Directors of the General Partner of the Partnership and BBUC declared a quarterly distribution and quarterly dividend in the amount of \$0.0625 per unit and share, respectively, payable on December 31, 2025 to unitholders and shareholders of record as at the close of business on November 28, 2025.

Q3 2025 Highlights – Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Total assets	\$ 75,403	\$ 75,474
Non-recourse borrowings in subsidiaries of the partnership ⁽¹⁾	42,149	36,720
Corporate borrowings ⁽²⁾	1,156	2,142
Total equity	15,540	17,308
Proportionate borrowings		
Business Services	\$ 4,222	\$ 4,923
Infrastructure Services	2,776	2,483
Industrials	4,966	3,825
Corporate	1,156	2,142
	\$ 13,120	\$ 13,373
Proportionate share of cash		
Business Services	\$ 809	\$ 709
Infrastructure Services	356	252
Industrials	195	176
Corporate	84	91
	\$ 1,444	\$ 1,228
Proportionate borrowings, net of cash		
Business Services	\$ 3,413	\$ 4,214
Infrastructure Services	2,420	2,231
Industrials	4,771	3,649
Corporate	1,072	2,051
	\$ 11,676	\$ 12,145

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
Perpetual preferred equity securities	25	25
Total liquidity	\$ 2,299	\$ 1,316

Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities and to support our operations.
- Corporate borrowings, when drawn, are for corporate working capital management, including the temporary funding of acquisitions and investment activities.
- On an ongoing basis, our principal sources of liquidity include:
 - Cash and marketable securities at the corporate level
 - Undrawn corporate credit facilities
 - Cash flows from our operations
 - Monetizations of mature operations
 - Access to capital markets

1. Includes non-recourse borrowings within our operations and proportionate share of borrowings made under subscription facilities of Brookfield Funds that Brookfield Business Partners invests alongside and is presented net of deferred financing costs.

2. Represents corporate borrowings net of deferred financing costs.

Partnership Capital

Units and Shares Outstanding

	As at		
	September 30, 2025	December 31, 2024	September 30, 2024
Limited partnership units ⁽¹⁾	88,675,926	74,281,767	74,281,766
Redemption-exchange units ⁽¹⁾	51,599,716	69,705,497	69,705,497
BBUC exchangeable shares	69,996,738	72,954,446	72,954,447
General partnership and special limited partnership units	8	8	8
Total outstanding	210,272,388	216,941,718	216,941,718

Partnership Capital Structure ⁽²⁾

US\$ millions (except price and unit amount), unaudited	As at	
	September 30, 2025	December 31, 2024
Partnership units outstanding (in millions) ⁽³⁾	140.3	144.0
Price ⁽⁴⁾	\$ 32.79	\$ 23.57
Partnership market capitalization	\$ 4,600	\$ 3,394
BBUC exchangeable shares outstanding (in millions)	70.0	73.0
Price ⁽⁴⁾	\$ 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

1. In February 2025, Brookfield Business Partners issued 18,105,781 LP units to wholly-owned subsidiaries of Brookfield Wealth Solutions in exchange for 18,105,781 redemption-exchange units.
2. The table presents supplemental measures to assist users in understanding and evaluating the partnership's capital structure.
3. Partnership units outstanding are inclusive of LP units, redemption-exchange units, special limited partnership units and general partnership units.
4. TSX: BBU.UN translated to USD at September 30, 2025 and December 31, 2024, respectively, at the closing CAD-USD foreign exchange rate. NYSE: BBUC at September 30, 2025 and December 31, 2024, respectively.

Incentive Distribution Right

- The special limited partner is entitled to an incentive distribution of 20% of the increase in the volume-weighted average LP unit price over an incentive distribution threshold multiplied by the number of Units outstanding at the end of the quarter. The incentive distribution is recorded as a distribution in equity once approved by the Board of Directors of the Partnership's General Partner.
- During the third quarter of 2025, the volume-weighted average price per LP unit was \$27.50, which was below the incentive distribution threshold of \$31.53 per LP unit. This resulted in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- Under our NCIB, Brookfield Business Partners and its affiliates are authorized to repurchase annually up to 5% of their issued and outstanding LP units and exchangeable shares, or 4,441,425 LP units and 3,499,836 exchangeable shares, including up to 10,076 LP units and 11,100 exchangeable shares, on the TSX during any trading day. Brookfield Business Partners and its affiliates can make block purchases that exceed this daily purchase restriction, subject to the annual aggregate limit.
 - During the three months ended September 30, 2025, the partnership repurchased 152,586 LP units under its NCIB at an average price of approximately \$27 per LP unit.
 - During the nine months ended September 30, 2025, the partnership repurchased 3,711,807 LP units and 2,957,523 exchangeable shares under its NCIB.

Operating Segments

Our Operations

- Our business invests alongside Brookfield's Private Equity strategies, with a focus on owning and operating high-quality, mission critical industrial and services businesses where the broader Brookfield ecosystem provides us with a competitive advantage.
- We target long-term capital appreciation driven by our ability to acquire for value and execute on our operational value creation plans to improve performance and enhance cash flows.
- The table below presents our economic ownership interest in our significant operations. Adjusted EBITDA and Adjusted EFO presented in this Supplemental Information represent our proportionate share of income in our underlying operations based on our economic ownership interest.

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%

Business Services

Proportionate Financial Results

The following table presents our proportionate share of our Business Services segment financial results:

US\$ millions, unaudited	Three Months Ended September 30 ⁽¹⁾ ,		Nine Months Ended September 30 ⁽¹⁾ ,	
	2025	2024	2025	2024
Revenues	\$ 1,404	\$ 1,969	\$ 4,177	\$ 6,505
Direct operating costs	(1,220)	(1,727)	(3,565)	(5,838)
General and administrative expenses	(23)	(33)	(85)	(106)
Equity accounted Adjusted EBITDA	27	19	79	54
Adjusted EBITDA	\$ 188	\$ 228	\$ 606	\$ 615
Gain (loss) on dispositions, net	20	127	22	142
Gain (loss) on dispositions, net recorded in equity	—	—	(4)	—
Other income (expense), net	4	1	6	52
Interest income (expense), net	(58)	(71)	(196)	(214)
Current income tax (expense) recovery	(15)	(29)	(46)	(67)
Equity accounted interest, tax and other expense	(13)	(11)	(40)	(29)
Adjusted EFO	\$ 126	\$ 245	\$ 348	\$ 499

Proportionate Balance Sheet

The following table presents select balance sheet information of our Business Services segment on a proportionate basis:

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Cash	\$ 809	\$ 709
Non-recourse borrowings in subsidiaries of the partnership	4,222	4,923
Proportionate borrowings, net of cash	\$ 3,413	\$ 4,214
Equity attributable to Unitholders	3,536	3,473

Operating Performance – Three Months Ended September 30, 2025

- Adjusted EBITDA for the three months ended September 30, 2025 was \$188 million, compared to \$228 million in the prior period.
 - Our residential mortgage insurer generated \$55 million of Adjusted EBITDA in Q3 2025, compared to \$66 million in Q3 2024. Results reflect the timing impact of slower revenue recognition under the IFRS 17 accounting standard as a result of more conservative model assumptions given an uncertain Canadian economic environment. Underlying performance continues to benefit from resilient demand across the business' served market segment, which includes first-time homebuyers. Volumes of new insurance premiums written increased compared to the prior period and losses on claims remain below long-term historical levels.
 - Dealer software and technology services generated \$31 million of Adjusted EBITDA in Q3 2025, compared to \$50 million in Q3 2024. Current period included an impact of \$11 million related to the sale of a 7% interest in the business during the quarter. Bookings remain stable supported by renewal activity and continued commercial initiatives which largely offset the impact of customer churn during the quarter. Results reflect the impact of ongoing strategic investments to strengthen the business' customer service and product offerings which are expected to continue for another 12 to 18 months.
- Adjusted EFO for the three months ended September 30, 2025 was \$126 million, compared to \$245 million in the prior period.
 - Current period after-tax net gains of \$16 million primarily relate to the disposition of our Indian non-bank financial services' non-core home financing operation in July 2025. Prior period results included \$127 million of net gains recognized on the disposition of our road fuels operation and the deconsolidation of our payment processing services operation.
 - Interest expense decreased by \$13 million primarily due to the deconsolidation of healthcare services in May 2025.
 - Current income tax expense decreased by \$14 million primarily due to lower taxable income at our residential mortgage insurer and dealer software and technology services.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation was 14% for the three and nine months ended September 30, 2024.

Infrastructure Services

Proportionate Financial Results

The following table presents our proportionate share of our Infrastructure Services segment financial results:

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 249	\$ 317	\$ 721	\$ 946
Direct operating costs	(157)	(192)	(450)	(565)
General and administrative expenses	(20)	(17)	(59)	(56)
Equity accounted Adjusted EBITDA	32	38	105	121
Adjusted EBITDA	\$ 104	\$ 146	\$ 317	\$ 446
Gain (loss) on dispositions, net	—	—	114	—
Other income (expense), net	5	1	26	13
Interest income (expense), net	(48)	(59)	(139)	(182)
Current income tax (expense) recovery	(6)	(5)	(19)	(9)
Equity accounted interest, tax and other expense	(14)	(22)	(54)	(59)
Adjusted EFO	\$ 41	\$ 61	\$ 245	\$ 209

Proportionate Balance Sheet

The following table presents select balance sheet information of our Infrastructure Services segment on a proportionate basis:

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Cash	\$ 356	\$ 252
Non-recourse borrowings in subsidiaries of the partnership	2,776	2,483
Proportionate borrowings, net of cash	\$ 2,420	\$ 2,231
Equity attributable to Unitholders	3,055	3,295

Operating Performance – Three Months Ended September 30, 2025

- Adjusted EBITDA for the three months ended September 30, 2025 was \$104 million, compared to \$146 million in the prior period. Current period included an impact of \$7 million related to the sale of a 5% interest in work access services in the quarter. Prior period included contribution from our offshore oil services' shuttle tanker operation which was sold in January 2025.
 - Modular building leasing services generated \$43 million of Adjusted EBITDA in Q3 2025, in line with the prior period. Sales of value added products and services partially offset the impact of continued weak end market conditions. The business is focused on increasing penetration in high-growth end markets and pursuing cross-selling initiatives with existing customers.
 - Our lottery services operation generated \$31 million of Adjusted EBITDA in Q3 2025, in line with the prior period. Performance benefited from improved margins driven by productivity gains and a favorable mix of services, however, results during the quarter reflect the impact of lower terminal deliveries compared to the prior period. The business continues to focus on executing a significant pipeline of system implementations over the next 18 months, including the roll-out of digital lottery service offerings in the U.K. which is expected to go live early next year.
- Adjusted EFO for the three months ended September 30, 2025 was \$41 million, compared to \$61 million in the prior period.
 - Interest expense decreased by \$11 million primarily due to reduced borrowings in offshore oil services.

Industrials

Proportionate Financial Results

The following table presents our proportionate share of our Industrials segment financial results:

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 1,023	\$ 1,022	\$ 3,008	\$ 3,020
Direct operating costs	(703)	(500)	(2,053)	(2,032)
General and administrative expenses	(28)	(35)	(87)	(91)
Equity accounted Adjusted EBITDA	24	13	59	44
Adjusted EBITDA	\$ 316	\$ 500	\$ 927	\$ 941
Gain (loss) on dispositions, net	—	—	—	81
Gain (loss) on dispositions, net recorded in equity	—	4	—	73
Other income (expense), net	—	—	(19)	4
Interest income (expense), net	(97)	(91)	(315)	(267)
Current income tax (expense) recovery	(21)	(52)	(98)	(75)
Equity accounted interest, tax and other expense	(14)	(5)	(27)	(15)
Adjusted EFO	\$ 184	\$ 356	\$ 468	\$ 742

Proportionate Balance Sheet

The following table presents select balance sheet information of our Industrials segment on a proportionate basis:

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Cash	\$ 195	\$ 176
Non-recourse borrowings in subsidiaries of the partnership	4,966	3,825
Proportionate borrowings, net of cash	\$ 4,771	\$ 3,649
Equity attributable to Unitholders	3,124	2,352

Operating Performance – Three Months Ended September 30, 2025

- Adjusted EBITDA for the three months ended September 30, 2025 was \$316 million, compared to \$500 million in the prior period.
 - Our advanced energy storage operation generated \$248 million of Adjusted EBITDA in Q3 2025, compared to \$443 million in Q3 2024. Results for the quarter included \$77 million of tax benefits, compared to \$296 million in the prior period. Excluding the impact of tax benefits, Adjusted EBITDA in the quarter increased 16% compared to the prior period. Strong performance was driven by increased overall volumes, a continued mix shift toward higher margin advanced batteries, combined with ongoing operational and commercial improvements.
 - Engineered components manufacturing generated \$18 million of Adjusted EBITDA in Q3 2025, compared to \$25 million in Q3 2024. Current period included an impact of \$11 million related to the sale of a 12% interest in the business during the quarter. Despite weak end market conditions, volumes improved over the prior period supported by recent commercial wins. The business generated resilient margins and positive cash flows given the benefit of recent commercial actions and ongoing cost and working capital optimization initiatives.
- Adjusted EFO for the three months ended September 30, 2025 was \$184 million, compared to \$356 million in the prior period.
 - Current income tax expense decreased by \$31 million primarily due to lower tax expense at our advanced energy storage operation.

Corporate

Proportionate Financial Results

The following table presents our proportionate share of our Corporate segment financial results:

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Direct operating costs	\$ (2)	\$ (2)	\$ (7)	(9)
General and administrative expenses	(31)	(28)	(86)	(81)
Adjusted EBITDA	\$ (33)	\$ (30)	\$ (93)	(90)
Other income (expense), net	(1)	—	(1)	—
Interest income (expense), net	(20)	(37)	(65)	(112)
Current income tax (expense) recovery	—	—	—	(7)
Preferred equity distributions	(13)	(13)	(39)	(39)
Adjusted EFO	\$ (67)	\$ (80)	\$ (198)	(248)

Proportionate Balance Sheet

The following table presents select balance sheet information of our Corporate segment on a proportionate basis:

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Cash	\$ 84	\$ 91
Corporate borrowings ⁽¹⁾	1,156	2,142
Proportionate borrowings, net of cash	\$ 1,072	\$ 2,051
Equity attributable to Unitholders	(4,133)	(4,003)

Operating Performance – Three Months Ended September 30, 2025

- General and administrative expenses comprise management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield Asset Management a base management fee equal to 0.3125% quarterly (1.25% annually) of total capitalization, plus recourse debt, net of cash, and other securities held by corporate entities. Management fees were \$25 million, compared to \$23 million in the prior period. The increase was primarily due to a higher volume-weighted average price per unit and share.
- Interest expense decreased by \$17 million primarily due to repayments on our corporate credit facilities earlier in the year.

1. Represents corporate borrowings net of deferred financing costs.

Significant Operations

Summary of Segment & Significant Operations Performance

The following table presents selected financial results of our significant operations:

US\$ millions, unaudited		Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 55	\$ 40	\$ 66	\$ 43
	CDK Global	31	12	50	20
	Unidas	46	19	39	22
	Other ⁽¹⁾⁽²⁾	56	55	73	160
	Total	\$ 188	\$ 126	\$ 228	\$ 245
Infrastructure Services	Scientific Games	31	9	31	8
	Modulaire	43	17	43	19
	Altera	14	11	49	30
	Other	16	4	23	4
	Total	\$ 104	\$ 41	\$ 146	\$ 61
Industrials	Clarios ⁽³⁾	248	164	443	342
	DexKo	18	7	25	1
	Other	50	13	32	13
	Total	\$ 316	\$ 184	\$ 500	\$ 356
Corporate		\$ (33)	\$ (67)	\$ (30)	\$ (80)
Total BBU		\$ 575	\$ 284	\$ 844	\$ 582

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.

2. Adjusted EFO for the three months ended September 30, 2025 included an \$18 million after-tax net gain from the disposition of our Indian non-bank financial services' non-core home financing operation. Adjusted EFO for the three months ended September 30, 2024 included an \$87 million net gain from the disposition of our road fuels operation and a \$40 million net gain from the deconsolidation of our payment processing services operation.

3. Adjusted EBITDA and Adjusted EFO for the three months ended September 30, 2025 and September 30, 2024 included tax benefits of \$77 million and \$296 million, respectively.

Summary of Segment & Significant Operations Performance

The following table presents selected financial results of our significant operations:

US\$ millions, unaudited		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 165	\$ 119	\$ 183	\$ 126
	CDK Global	123	44	131	40
	Unidas	125	49	115	60
	Other ⁽¹⁾⁽²⁾	193	136	186	273
	Total	\$ 606	\$ 348	\$ 615	\$ 499
Infrastructure Services	Scientific Games	96	24	102	31
	Modulaire	117	43	121	48
	Altera ⁽³⁾	44	163	149	91
	Other	60	15	74	39
	Total	\$ 317	\$ 245	\$ 446	\$ 209
Industrials	Clarios ⁽⁴⁾	709	433	742	531
	DexKo	82	24	91	21
	Other ⁽⁵⁾	136	11	108	190
	Total	\$ 927	\$ 468	\$ 941	\$ 742
Corporate		\$ (93)	\$ (198)	\$ (90)	\$ (248)
Total BBU		\$ 1,757	\$ 863	\$ 1,912	\$ 1,202

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.

2. Adjusted EFO for the nine months ended September 30, 2025 included an \$18 million after-tax net gain from the disposition of our Indian non-bank financial services' non-core home financing operation. Adjusted EFO for the nine months ended September 30, 2024 included an \$87 million net gain from the disposition of our road fuels operation, \$50 million of other income related to a distribution at our entertainment operation, a \$40 million net gain from the deconsolidation of our payment processing services operation and a \$15 million net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio.

3. Adjusted EFO for the nine months ended September 30, 2025 included a \$114 million net gain recognized on the disposition of our offshore oil services' shuttle tanker operation.

4. Adjusted EBITDA and Adjusted EFO for the nine months ended September 30, 2025 and September 30, 2024 included tax benefits of \$220 million and \$296 million, respectively.

5. Adjusted EFO for the nine months ended September 30, 2024 included an \$81 million net gain recognized on the disposition of our Canadian aggregates production operation and a \$73 million net gain recognized on the sale of public securities.

Summary of Segment & Significant Operations Performance

The following table presents selected financial results of our significant operations:

US\$ millions, unaudited		Trailing Twelve Months Ended September 30, 2025		Trailing Twelve Months Ended September 30, 2024	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 231	\$ 163	\$ 243	\$ 159
	CDK Global	167	59	185	65
	Unidas	164	67	151	81
	Other ⁽¹⁾⁽²⁾	261	201	263	375
	Total	\$ 823	\$ 490	\$ 842	\$ 680
Infrastructure Services	Scientific Games	133	41	136	41
	Modulaire	159	58	165	69
	Altera ⁽³⁾	97	199	203	121
	Other ⁽⁴⁾	88	25	126	1,768
	Total	\$ 477	\$ 323	\$ 630	\$ 1,999
Industrials	Clarios ⁽⁵⁾	963	616	909	623
	DexKo	100	21	116	22
	Other ⁽⁶⁾	170	24	138	212
	Total	\$ 1,233	\$ 661	\$ 1,163	\$ 857
Corporate		\$ (123)	\$ (281)	\$ (115)	\$ (325)
Total BBU		\$ 2,410	\$ 1,193	\$ 2,520	\$ 3,211

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.

2. Adjusted EFO for the trailing twelve months ended September 30, 2025 included an \$18 million after-tax net gain from the disposition of our Indian non-bank financial services' non-core home financing operation. Adjusted EFO for the trailing twelve months ended September 30, 2024 included a \$96 million net gain related to the disposition of our road fuels operation, \$57 million net gain recognized on the partial disposition of our technology services operation, \$50 million of other income related to a distribution at our entertainment operation, a \$40 million net gain recognized on the deconsolidation of our payment processing services operation and a \$15 million net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio.

3. Adjusted EFO for the trailing twelve months ended September 30, 2025 included a \$114 million net gain recognized on the disposition of our offshore oil services' shuttle tanker operation.

4. Results from nuclear technology services are included in Other within Infrastructure Services. Adjusted EFO for the trailing twelve months ended September 30, 2024 included a \$1,711 million net gain recognized on the disposition of our nuclear technology services operation.

5. Adjusted EBITDA and Adjusted EFO for the trailing twelve months ended September 30, 2025 and September 30, 2024 included \$295 million and \$296 million of tax benefits, respectively.

6. Adjusted EFO for the trailing twelve months ended September 30, 2024 included a \$97 million net gain primarily related to the sale of public securities and an \$81 million net gain recognized on the disposition of our Canadian aggregates production operation.

Summary of Proportionate Non-Recourse Borrowings, Net of Cash

The following table presents the selected proportionate non-recourse borrowings, net of cash of our significant operations:

US\$ millions, unaudited		Proportionate Non-Recourse Borrowings, Net of Cash ⁽¹⁾	
Segment	Operations	As at September 30, 2025	As at December 31, 2024
Business Services	Sagen	\$ 132	\$ 233
	CDK Global	1,062	1,355
	Unidas	568	489
Infrastructure Services	Scientific Games	\$ 1,101	\$ 1,067
	Modulaire	1,156	988
	Altera	167	181
Industrials	Clarios	\$ 3,307	\$ 2,079
	DexKo	638	974

1. Proportionate non-recourse borrowings, net of cash, are presented net of deferred financing costs and exclude intercompany debt eliminated upon consolidation.

Proportionate Statements of Operating Results & Financial Position

Proportionate Statements of Operating Results

The following table presents our proportionate share ⁽¹⁾ of the statements of operating results:

US\$ millions, unaudited	Three Months Ended September 30,	
	2025	2024
Revenues	\$ 2,676	\$ 3,308
Direct operating costs	(2,298)	(2,675)
General and administrative expenses	(102)	(113)
Interest income (expense), net	(223)	(258)
Equity accounted income (loss)	—	(19)
Gain (loss) on dispositions, net	20	127
Other income (expense), net	(140)	(149)
Income (loss) before income tax	\$ (67)	\$ 221
Income tax (expense) recovery		
Current	(42)	(86)
Deferred	63	179
	\$ (46)	\$ 314
Attributable to:		
Limited partners	\$ (25)	\$ 103
Redemption-exchange units	(14)	97
BBUC exchangeable shares	(20)	101
Preferred securities	13	13

Financial Performance – Three Months Ended September 30, 2025

- **Revenues and direct operating costs** decreased by \$632 million and \$377 million, respectively, primarily due to the disposition of our road fuels operation in July 2024 and the deconsolidation of healthcare services in May 2025. Direct operating costs in the current period included \$77 million of tax benefits at our advanced energy storage operation, compared to \$296 million in the prior period.
- **Interest expense, net** decreased by \$35 million, primarily due to repayments of borrowings on our corporate credit facilities, combined with reduced borrowings in offshore oil services following the disposition of its shuttle tanker operation.
- **Gain on dispositions, net** of \$20 million primarily relates to the disposition of our Indian non-bank financial services' non-core home financing operation in July 2025. Prior period included \$127 million of net gains recognized on the disposition of our road fuels operation and the deconsolidation of our payment processing services operation.
- **Other expense, net** of \$140 million primarily relates to expenses for expected employee incentive payments linked to the realization of value at our operations, combined with losses recognized on debt modification and extinguishment.

1. Information presented on a proportionate basis represents the partnership's share of operating results and therefore may differ from definitions used by other entities. For further information, see "Definitions" section at the end of this Supplemental Information.

Proportionate Statements of Financial Position

The following table presents our proportionate share ⁽¹⁾ of the statements of financial position:

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,444	\$ 1,228
Financial assets	5,243	4,866
Accounts and other receivable, net	2,956	2,559
Inventory and other assets	1,514	2,106
Property, plant and equipment	3,681	4,535
Deferred income tax assets	841	696
Intangible assets	5,000	5,317
Equity accounted investments	1,494	1,527
Goodwill	3,673	3,877
	\$ 25,846	\$ 26,711
Liabilities		
Corporate borrowings	\$ 1,156	\$ 2,142
Accounts payable and other	5,746	6,728
Non-recourse borrowings in subsidiaries of the partnership	11,965	11,236
Deferred income tax liabilities	657	748
	\$ 19,524	\$ 20,854
Equity attributable to Unitholders	\$ 5,582	\$ 5,117
Preferred securities	740	740
	\$ 6,322	\$ 5,857

Financial Position as at September 30, 2025

- **Cash and cash equivalents** included \$809 million in our Business Services segment, \$356 million in our Infrastructure Services segment, \$195 million in our Industrials segment and \$84 million of Corporate cash.
- **Financial assets** includes the fair value of units in a new Brookfield managed evergreen private equity fund following the sale of partial interests in three businesses completed in July 2025.
- **Inventory and other assets** decreased by \$592 million primarily due to the reduction of other assets following the disposition of our offshore oil services' shuttle tanker operation, which was previously classified as held for sale.
- **Property, plant and equipment** decreased by \$854 million, primarily due to the deconsolidation of healthcare services in May 2025, combined with the reclassification of vessels from property, plant and equipment to finance lease at offshore oil services and regular depreciation of property, plant and equipment. The decrease was partially offset by foreign exchange movements.
- **Accounts payable and other** decreased by \$982 million, primarily due to the disposition of our offshore oil services' shuttle tanker operation, which was previously classified as held for sale, combined with the deconsolidation of healthcare services in May 2025.
- **Corporate borrowings** decreased by \$986 million, primarily due to repayments on our corporate credit facilities.
- **Non-recourse borrowings in subsidiaries of the partnership** increased by \$729 million, primarily due to the upfinancing completed at our advanced energy storage operation earlier this year, combined with the acquisition of our electric heat tracing systems manufacturer in January 2025. The increase was partially offset by the impact of reduced ownership in our dealer software and technology services and engineered components manufacturing operation, following the sale of partial interests in these operations during the quarter.

1. Information presented on a proportionate basis includes non-IFRS measures that represent the partnership's share of financial position. For further information, see "Definitions" section at the end of this Supplemental Information.

Appendix

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 ⁽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%

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.

Summary of Proportionate Results by Quarter

The following table presents our proportionate results from operations for the six most recent quarters:

US\$ millions, unaudited	2025			2024		
	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$ 2,676	\$ 2,612	\$ 2,618	\$ 3,000	\$ 3,308	3,639
Direct operating costs	(2,298)	(2,236)	(2,208)	(2,564)	(2,675)	(3,336)
General and administrative expenses	(102)	(104)	(111)	(116)	(113)	(107)
Interest income (expense), net	(223)	(246)	(246)	(256)	(258)	(256)
Equity accounted income (loss)	—	2	(19)	7	(19)	10
Impairment reversal (expense), net	—	(3)	—	(316)	—	—
Gain (loss) on dispositions, net	20	2	114	—	127	81
Other income (expense), net	(140)	(17)	5	(147)	(149)	(84)
Income (loss) before income tax	\$ (67)	\$ 10	\$ 153	\$ (392)	\$ 221	\$ (53)
Income tax (expense) recovery						
Current	(42)	(39)	(82)	(50)	(86)	(42)
Deferred	63	68	22	17	179	88
	\$ (46)	\$ 39	\$ 93	\$ (425)	\$ 314	\$ (7)
Attributable to:						
Limited partners	\$ (25)	\$ 11	\$ 30	\$ (150)	\$ 103	\$ (7)
Redemption-exchange units	(14)	6	23	(141)	97	(6)
BBUC exchangeable shares	(20)	9	27	(147)	101	(7)
Preferred securities	13	13	13	13	13	13

Revenues and expenses vary from quarter to quarter primarily due to acquisitions and dispositions of businesses, fluctuations of foreign exchange rates, business and economic cycles and weather and seasonality in underlying operations. Broader economic factors can have a significant impact on a number of our operations.

Segment Reconciliation – Three Months Ended September 30, 2025

Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2025 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Revenues	\$ 1,404	\$ 249	\$ 1,023	\$ —	\$ 2,676	\$ 4,243	\$ 6,919
Direct operating costs ⁽¹⁾	(1,220)	(157)	(703)	(2)	(2,082)	(2,809)	(4,891)
General and administrative expenses	(23)	(20)	(28)	(31)	(102)	(176)	(278)
Equity accounted Adjusted EBITDA ⁽²⁾	27	32	24	—	83	68	151
Adjusted EBITDA	\$ 188	\$ 104	\$ 316	\$ (33)	\$ 575		
Gain (loss) on dispositions, net	20	—	—	—	20	85	105
Other income (expense), net ⁽³⁾	4	5	—	(1)	8	6	14
Interest income (expense), net	(58)	(48)	(97)	(20)	(223)	(561)	(784)
Current income tax (expense) recovery	(15)	(6)	(21)	—	(42)	(88)	(130)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense ⁽²⁾	(13)	(14)	(14)	—	(41)	(27)	(68)
Adjusted EFO	\$ 126	\$ 41	\$ 184	\$ (67)	\$ 284		
Depreciation and amortization expense ⁽¹⁾					(216)	(556)	(772)
Other income (expense), net ⁽³⁾					(148)	(328)	(476)
Deferred income tax (expense) recovery					63	100	163
Non-cash items attributable to equity accounted investments ⁽²⁾					(42)	(33)	(75)
Net income (loss)					\$ (59)	\$ (63)	\$ (122)

1. The sum of these amounts equates to direct operating costs of \$5,663 million as per the unaudited interim condensed consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss) of \$8 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on dispositions, net recorded in Adjusted EFO of \$20 million primarily represents the partnership's economic ownership interest in net gains related to the disposition of our Indian non-bank financial services' non-core home finance lending operation in July 2025.

4. The sum of these amounts equates to other income (expense), net of \$(462) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest of \$8 million is included in Adjusted EFO. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(148) million includes \$53 million of expenses for employee incentive payments linked to the realization of value at the partnership's operations, \$31 million of net losses on debt modification and extinguishment, \$19 million of unrealized net revaluation losses, \$14 million of business separation expenses, stand-up costs and restructuring charges, \$14 million of loss recognized on the partial sale of an interest in our work access services operation and \$17 million of other expenses.

Segment Reconciliation – Three Months Ended September 30, 2024

Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2024 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Revenues	\$ 1,969	\$ 317	\$ 1,022	\$ —	\$ 3,308	\$ 5,924	\$ 9,232
Direct operating costs ⁽¹⁾	(1,727)	(192)	(500)	(2)	(2,421)	(3,840)	(6,261)
General and administrative expenses	(33)	(17)	(35)	(28)	(113)	(206)	(319)
Equity accounted Adjusted EBITDA ⁽²⁾	19	38	13	—	70	42	112
Adjusted EBITDA	\$ 228	\$ 146	\$ 500	\$ (30)	\$ 844		
Gain (loss) on dispositions, net ⁽³⁾	127	—	—	—	127	466	593
Gain (loss) on dispositions, net recorded in equity ⁽⁴⁾	—	—	4	—	4	1	5
Other income (expense), net ⁽⁵⁾	1	1	—	—	2	4	6
Interest income (expense), net	(71)	(59)	(91)	(37)	(258)	(520)	(778)
Current income tax (expense) recovery	(29)	(5)	(52)	—	(86)	(190)	(276)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense ⁽²⁾	(11)	(22)	(5)	—	(38)	(6)	(44)
Adjusted EFO	\$ 245	\$ 61	\$ 356	\$ (80)	\$ 582		
Depreciation and amortization expense ⁽¹⁾					(254)	(554)	(808)
Gain (loss) on dispositions, net recorded in equity ⁽⁴⁾					(4)	(1)	(5)
Other income (expense), net ⁽⁵⁾					(151)	(84)	(235)
Deferred income tax (expense) recovery					179	401	580
Non-cash items attributable to equity accounted investments ⁽²⁾					(51)	(16)	(67)
Net income (loss)					\$ 301	\$ 1,434	\$ 1,735

1. The sum of these amounts equates to direct operating costs of \$7,069 million as per the unaudited interim condensed consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss) of \$1 million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of \$127 million represents the partnership's economic ownership interest in gains of \$87 million from the disposition of the partnership's road fuels operation and \$40 million from the deconsolidation of the partnership's payment processing services operation.
4. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of \$4 million represents the partnership's economic ownership interest in gains related to the disposition of public securities.
5. The sum of these amounts equates to other income (expense), net of \$(229) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is included in Adjusted EFO of \$2 million includes \$1 million of realized net revaluation gains and \$1 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(151) million includes \$112 million related to provisions recorded at the partnership's construction operation primarily related to a legacy receivable balance from wound up Middle East operations, \$15 million of business separation expenses, stand-up costs and restructuring charges, \$12 million of unrealized net revaluation losses, \$3 million of transaction costs and \$9 million of other expenses.

Segment Reconciliation – Nine Months Ended September 30, 2025

Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2025 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Revenues	\$ 4,177	\$ 721	\$ 3,008	\$ —	\$ 7,906	\$ 12,457	\$ 20,363
Direct operating costs ⁽¹⁾	(3,565)	(450)	(2,053)	(7)	(6,075)	(8,186)	(14,261)
General and administrative expenses	(85)	(59)	(87)	(86)	(317)	(543)	(860)
Equity accounted Adjusted EBITDA ⁽²⁾	79	105	59	—	243	163	406
Adjusted EBITDA	\$ 606	\$ 317	\$ 927	\$ (93)	\$ 1,757		
Gain (loss) on dispositions, net ⁽³⁾	22	114	—	—	136	189	325
Gain (loss) on dispositions, net recorded in equity	(4)	—	—	—	(4)	(14)	(18)
Other income (expense), net ⁽⁴⁾	6	26	(19)	(1)	12	(34)	(22)
Interest income (expense), net	(196)	(139)	(315)	(65)	(715)	(1,640)	(2,355)
Current income tax (expense) recovery	(46)	(19)	(98)	—	(163)	(283)	(446)
Preferred equity distributions	—	—	—	(39)	(39)	39	—
Equity accounted interest and tax expense ⁽²⁾	(40)	(54)	(27)	—	(121)	(48)	(169)
Adjusted EFO	\$ 348	\$ 245	\$ 468	\$ (198)	\$ 863		
Depreciation and amortization expense ⁽¹⁾					(667)	(1,602)	(2,269)
Impairment reversal (expense), net					(3)	(11)	(14)
Gain (loss) on dispositions, net recorded in equity					4	14	18
Other income (expense), net ⁽⁴⁾					(164)	(462)	(626)
Deferred income tax (expense) recovery					153	258	411
Non-cash items attributable to equity accounted investments ⁽²⁾					(139)	(75)	(214)
Net income (loss)					\$ 47	\$ 222	\$ 269

1. The sum of these amounts equates to direct operating costs of \$16,530 million as per the unaudited interim condensed consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss) of \$23 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on dispositions, net recorded in Adjusted EFO of \$136 million primarily represents the partnership's economic ownership interest in net gains of \$114 million related to the disposition of the partnership's offshore oil services' shuttle tanker operation and net gains of \$22 million related to the disposition of our Indian non-bank financial services' non-core home finance lending operation in July 2025.

4. The sum of these amounts equates to other income (expense), net of \$(648) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is included in Adjusted EFO of \$12 million includes \$19 million of realized gain relating to upgrades completed for customers on certain vessels at the partnership's offshore oil services, \$16 million of expenses related to employee incentive payments linked to the realization of value at the partnership's advanced energy storage operation, \$5 million of realized net revaluation gains and \$4 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(164) million includes \$93 million of expenses related to expected employee incentive payments linked to the realization of value at the partnership's operations, \$76 million of net gain recognized upon deconsolidation of the partnership's healthcare services operation, \$59 million of unrealized net revaluation losses, \$53 million of business separation expenses, stand-up costs and restructuring charges, \$48 million of unrealized gains recorded on reclassification of property, plant and equipment to finance leases at the partnership's offshore oil services, \$36 million of net losses on debt modification and extinguishment, \$14 million of loss recognized on the partial sale of an interest in our work access services operation, \$11 million of transaction costs and \$22 million of other expenses.

Segment Reconciliation – Nine Months Ended September 30, 2024

Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2024 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Revenues	\$ 6,505	\$ 946	\$ 3,020	\$ —	\$ 10,471	\$ 22,722	\$ 33,193
Direct operating costs ⁽¹⁾	(5,838)	(565)	(2,032)	(9)	(8,444)	(18,006)	(26,450)
General and administrative expenses	(106)	(56)	(91)	(81)	(334)	(609)	(943)
Equity accounted Adjusted EBITDA ⁽²⁾	54	121	44	—	219	133	352
Adjusted EBITDA	\$ 615	\$ 446	\$ 941	\$ (90)	\$ 1,912		
Gain (loss) on dispositions, net ⁽³⁾	142	—	81	—	223	469	692
Gain (loss) on dispositions, net recorded in equity ⁽⁴⁾	—	—	73	—	73	14	87
Other income (expense), net ⁽⁵⁾	52	13	4	—	69	10	79
Interest income (expense), net	(214)	(182)	(267)	(112)	(775)	(1,577)	(2,352)
Current income tax (expense) recovery	(67)	(9)	(75)	(7)	(158)	(330)	(488)
Preferred equity distributions	—	—	—	(39)	(39)	39	—
Equity accounted interest and tax expense ⁽²⁾	(29)	(59)	(15)	—	(103)	(26)	(129)
Adjusted EFO	\$ 499	\$ 209	\$ 742	\$ (248)	\$ 1,202		
Depreciation and amortization expense ⁽¹⁾					(758)	(1,667)	(2,425)
Impairment reversal (expense), net					5	5	10
Gain (loss) on dispositions, net recorded in equity ⁽⁴⁾					(73)	(14)	(87)
Other income (expense), net ⁽⁵⁾					(235)	(57)	(292)
Deferred income tax (expense) recovery					310	614	924
Non-cash items attributable to equity accounted investments ⁽²⁾					(122)	(46)	(168)
Net income (loss)					\$ 329	\$ 1,674	\$ 2,003

1. The sum of these amounts equates to direct operating costs of \$28,875 million as per the unaudited interim condensed consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss) of \$55 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on dispositions, net recorded in Adjusted EFO of \$223 million represents the partnership's economic ownership interest in gains of \$87 million from the dispositions of the partnership's road fuels operation, \$81 million from the disposition of the partnership's Canadian aggregates production operation, \$40 million from the deconsolidation of the partnership's payment processing services operation and \$15 million from the disposition of the partnership's real estate services operation.

4. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of \$73 million represents the partnership's economic interest in gains related to the disposition of public securities.

5. The sum of these amounts equates to other income (expense), net of \$(213) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is included in Adjusted EFO of \$69 million includes \$50 million of other income related to a distribution at the partnership's entertainment operation, \$16 million of realized net revaluation gains and \$3 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(235) million includes \$194 million related to provisions recorded at the partnership's construction operation, \$34 million of unrealized net revaluation gains, \$33 million of business separation expenses, stand-up costs and restructuring charges, \$21 million of transaction costs, \$8 million of net gains on debt modification and extinguishment, \$3 million of expenses for employee incentive payments linked to the realization of value at the partnership's operations and \$26 million of other expenses.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	September 30, 2025			December 31, 2024		
	Attributable to Unitholders	Attributable to Others	As per IFRS Financials	Attributable to Unitholders	Attributable to Others	As per IFRS Financials
Assets						
Cash and cash equivalents	\$ 1,444	\$ 2,056	\$ 3,500	\$ 1,228	\$ 2,011	\$ 3,239
Financial assets	5,243	6,723	11,966	4,866	7,505	12,371
Accounts and other receivable, net	2,956	4,866	7,822	2,559	3,720	6,279
Inventory and other assets	1,514	3,180	4,694	2,106	3,622	5,728
Property, plant and equipment	3,681	7,129	10,810	4,535	8,697	13,232
Deferred income tax assets	841	1,219	2,060	696	1,048	1,744
Intangible assets	5,000	13,878	18,878	5,317	13,000	18,317
Equity accounted investments	1,494	890	2,384	1,527	798	2,325
Goodwill	3,673	9,616	13,289	3,877	8,362	12,239
	\$ 25,846	\$ 49,557	\$ 75,403	\$ 26,711	\$ 48,763	\$ 75,474
Liabilities						
Corporate borrowings	\$ 1,156	\$ —	\$ 1,156	\$ 2,142	\$ —	\$ 2,142
Accounts payable and other	5,746	8,233	13,979	6,728	9,963	16,691
Non-recourse borrowings in subsidiaries of the partnership	11,965	30,184	42,149	11,236	25,484	36,720
Deferred income tax liabilities	657	1,922	2,579	748	1,865	2,613
	\$ 19,524	\$ 40,339	\$ 59,863	\$ 20,854	\$ 37,312	\$ 58,166

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	September 30, 2025	December 31, 2024
Total equity	\$ 15,540	\$ 17,308
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	9,218	11,451
Equity attributable to Unitholders	\$ 5,582	\$ 5,117

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Cash							
September 30, 2025	\$ 809	\$ 356	\$ 195	\$ 84	\$ 1,444	\$ 2,056	\$ 3,500
December 31, 2024	709	252	176	91	1,228	2,011	3,239
Borrowings							
September 30, 2025	\$ 4,222	\$ 2,776	\$ 4,966	\$ 1,156	\$ 13,120	\$ 30,185	\$ 43,305
December 31, 2024	4,923	2,483	3,825	2,142	13,373	25,489	38,862
Borrowings, net of cash							
September 30, 2025	\$ 3,413	\$ 2,420	\$ 4,771	\$ 1,072	\$ 11,676	\$ 28,129	\$ 39,805
December 31, 2024	4,214	2,231	3,649	2,051	12,145	23,478	35,623

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 accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the partnership that is generated by its investments in associates and joint ventures accounted for using the equity method.
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries.
- Net income (loss) attributable to unitholders is exclusive of the net income (loss) attributable to 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.
- Units are defined as limited partnership units, general partnership units, redemption-exchange units, special limited partnership units and BBUC exchangeable shares.
- Net debt is calculated by subtracting cash and cash equivalents from borrowings.
- 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.