Brookfield

2025

Brookfield Business Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

THREE MONTHS AND YEAR ENDED DECEMBER 31, 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 December 31, 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, the expected closing of our corporate reorganization, expected future distributions or dividends, 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, 2025 to be 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 annual report for the year ended December 31, 2025 to be filed on Form 20-F.

Overview

Q4 2025 Highlights - Operating Performance

Key Performance Metrics

US$ millions (except per unit amounts), unaudited	Three Months Ended December 31, 2025	2024
Net income (loss) attributable to Unitholders	**$ (4)**	$ (438)
Net income (loss) per limited partnership unit [1]	**(0.48)**	(2.02)
Adjusted EBITDA [2]	**652**	653

Statements of Operating Results by Segment

US$ millions, unaudited	Three Months Ended December 31, 2025	2024
Adjusted EBITDA by segment		
Business Services	**$ 217**	$ 217
Infrastructure Services	**119**	160
Industrials	**354**	306
Corporate	**(38)**	(30)
Adjusted EBITDA	**$ 652**	$ 653
Adjusted EFO by segment		
Business Services	**$ 144**	$ 142
Infrastructure Services	**50**	78
Industrials	**197**	193
Corporate	**(75)**	(83)

Financial Performance - Three Months Ended December 31, 2025

- Net loss attributable to Unitholders for the three months ended December 31, 2025 was $4 million (loss of $0.48 per limited partnership unit) compared to net loss of $438 million (loss of $2.02 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended December 31, 2025 was $652 million, compared to $653 million in the prior period. Current period results included $77 million of tax benefits at our advanced energy storage operation, largely in line with the prior period. Excluding contributions from acquired and disposed operations, Adjusted EBITDA was $651 million, compared to $619 million in the prior period.
- Adjusted EBITDA margin of 24%, compared to 22% in the prior period [3].
- Adjusted EFO for the three months ended December 31, 2025 was $316 million ($1.51 per unit [4]) compared to $330 million ($1.52 per unit [4]) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the three months ended December 31, 2025 was $283 million ($1.35 per unit [4]) compared to $320 million ($1.47 per unit [4]) in the prior period.
- Liquidity at the corporate level as at December 31, 2025 was $2,133 million, including $2,020 million of availability on our credit facilities. Pro forma for announced and recently closed transactions and an incentive distribution declared during the quarter, corporate liquidity is approximately $2,600 million.

1. Net income (loss) per limited partnership unit calculated as net income (loss) attributable to Unitholders less incentive distributions declared to the special limited partnership unitholder during the quarter, divided by the average number of limited partnership units outstanding which was 88.3 million for the three months ended December 31, 2025 (2024: 74.3 million).
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” section at the end of this Supplemental Information.
3. Represents Adjusted EBITDA as a percentage of BBU’s proportionate share of revenues for the three months ended December 31, 2025 and 2024, respectively.
4. Average number of units outstanding on a fully diluted time-weighted average basis for the three months ended December 31, 2025 was 209.5 million (2024: 217.0 million).

Full year 2025 Highlights - Operating Performance

Key Performance Metrics

US$ millions (except per unit amounts), unaudited	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income (loss) attributable to Unitholders	**$ 43**	$ (109)
Net income (loss) per limited partnership unit [1]	**(0.30)**	(0.50)
Adjusted EBITDA [2]	**2,409**	2,565

Statements of Operating Results by Segment

US$ millions, unaudited	Year Ended December 31, 2025	Year Ended December 31, 2024
Adjusted EBITDA by segment		
Business Services	**$ 823**	$ 832
Infrastructure Services	**436**	606
Industrials	**1,281**	1,247
Corporate	**(131)**	(120)
Adjusted EBITDA	**$ 2,409**	$ 2,565
Adjusted EFO by segment		
Business Services	**$ 492**	$ 641
Infrastructure Services	**295**	287
Industrials	**665**	935
Corporate	**(273)**	(331)

Financial Performance - Year Ended December 31, 2025

- Net income attributable to Unitholders for the year ended December 31, 2025 was $43 million (loss of $0.30 per limited partnership unit) compared to net loss of $109 million (loss of $0.50 per limited partnership unit) in the prior period. Prior period included a one-time non-cash expense at our healthcare services operation and provisions within our construction operation.
- Adjusted EBITDA for the year ended December 31, 2025 was $2,409 million compared to $2,565 million in the prior period. Current period results included $297 million of tax benefits at our advanced energy storage operation, compared to $371 million in the prior period. Excluding the tax benefits and contributions from acquired and disposed operations, Adjusted EBITDA was $2,056 million, compared to $1,990 million in the prior period.
- Adjusted EBITDA margin of 23% for the year ended December 31, 2025, compared to 22% in the prior period [3].
- Adjusted EFO for the year ended December 31, 2025 was $1,179 million ($5.57 per unit [4]) compared to $1,532 million ($7.06 per unit [4]) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the year ended December 31, 2025 was $1,018 million ($4.81 per unit [4]) compared to $1,226 million ($5.65 per unit [4]) in the prior period.

1. Net income (loss) per limited partnership unit calculated as net income (loss) attributable to Unitholders less incentive distributions declared to the special limited partnership unitholder during the year, divided by the average number of limited partnership units outstanding which was 86.5 million for the year ended December 31, 2025 (2024: 74.3 million).
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" section at the end of this Supplemental Information.
3. Represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the year ended December 31, 2025 and 2024, respectively. Prior period excludes contribution from our road fuels operation.
4. Average number of units outstanding on a fully diluted time-weighted average basis for the year ended December 31, 2025 was 211.6 million (2024: 217.0 million).

Business Developments

Strategic Initiatives

- On December 1, 2025, we entered into an agreement to acquire Fosber, a leading global provider of machinery, parts and services for the corrugated packaging industry. The business generates approximately two-thirds of its profitability from recurring aftermarket demand and as a carve-out from a larger conglomerate, we see opportunities to enhance growth and efficiency. The transaction is expected to be funded with approximately $480 million of equity, of which BBU's share is expected to be approximately $170 million for a 35% interest in the business. The transaction is expected to close in the first half of 2026, subject to customary regulatory approvals.
- In connection with our previously announced plans to simplify our corporate structure, we held special meetings of BBU unitholders and BBUC shareholders on January 13, 2026 where we received the required securityholder approval for the transaction. Subsequent to the meetings, on January 16, 2026, the reorganization was approved by the Supreme Court of British Columbia. We expect to complete the transaction by the end of the first quarter, subject to final regulatory approvals.
- During the quarter, $87 million of units we received in exchange for the sale of an interest in three businesses to a Brookfield managed evergreen fund in July 2025 were redeemed. The fair value of the remaining units held is approximately $585 million.
- During and subsequent to quarter end, we invested $72 million to repurchase 2.1 million of our units and shares at an average price of approximately $34 per unit and share. Since we launched our buyback program at the beginning of 2025, we have returned approximately $235 million to owners through the repurchase of 8.8 million units and shares under our normal course issuer bid (NCIB).

Financing and Liquidity

- Following completion of our corporate reorganization, we expect to declare a quarterly dividend in the amount of $0.0625 per share, payable on March 31, 2026. The dividend is expected to be declared and record date disclosed in connection with announcing the expected closing date of the corporate reorganization. Going forward, we expect to pay an annual dividend of $0.25 per share, consistent with the current distribution and dividend paid on BBU units and BBUC exchangeable shares.

Q4 2025 Highlights - Balance Sheet & Liquidity

Key Balance Sheet Metrics

US$ millions, unaudited	As at December 31, 2025	As at December 31, 2024
Total assets	**$ 75,761**	$ 75,474
Non-recourse borrowings in subsidiaries of the partnership (1)	**42,424**	36,720
Corporate borrowings (2)	**1,325**	2,142
Total equity	**15,311**	17,308
Proportionate borrowings		
Business Services	**$ 4,344**	$ 4,923
Infrastructure Services	**2,794**	2,483
Industrials	**4,963**	3,825
Corporate	**1,325**	2,142
	$ 13,426	$ 13,373
Proportionate share of cash		
Business Services	**$ 814**	$ 709
Infrastructure Services	**411**	252
Industrials	**218**	176
Corporate	**77**	91
	$ 1,520	$ 1,228
Proportionate borrowings, net of cash		
Business Services	**$ 3,530**	$ 4,214
Infrastructure Services	**2,383**	2,231
Industrials	**4,745**	3,649
Corporate	**1,248**	2,051
	$ 11,906	$ 12,145

Corporate Liquidity

US$ millions, unaudited	As at December 31, 2025	As at December 31, 2024
Corporate cash and marketable securities	**$ 88**	$ 91
Committed corporate credit facilities	**2,020**	1,200
Committed preferred equity securities	**25**	25
Total liquidity	**$ 2,133**	$ 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 businesses
  - 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	
	December 31, 2025	December 31, 2024
Limited partnership units [1]	**87,720,678**	74,281,767
Redemption-exchange units [1]	**51,599,716**	69,705,497
BBUC exchangeable shares	**69,077,731**	72,954,446
General partnership and special limited partnership units	**8**	8
Total outstanding	**208,398,133**	216,941,718

Partnership Capital Structure [2]

	As at	
US$ millions (except price and unit amount), unaudited	**December 31, 2025**	December 31, 2024
Partnership units outstanding (in millions) [3]	**139.3**	144.0
Price [4]	**$ 35.39**	$ 23.57
Partnership market capitalization	**$ 4,930**	$ 3,394
BBUC exchangeable shares outstanding (in millions)	**69.1**	73.0
Price [4]	**$ 35.88**	$ 24.26
BBUC market capitalization	**$ 2,479**	$ 1,771
Total market capitalization	**$ 7,409**	$ 5,165
Preferred securities	**725**	725
Proportionate non-recourse borrowings, net of cash	**10,658**	10,094
Corporate borrowings, net of cash	**1,248**	2,051
Enterprise value	**$ 20,040**	$ 18,035

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 fourth quarter of 2025, the volume-weighted average price per limited partnership unit was $33.81 and above the previous incentive distribution threshold of $31.53 per limited partnership unit. This resulted in an incentive distribution of $95 million. Going forward the incentive distribution threshold is $33.81 per limited partnership unit.

Reconciliation of Net Income (Loss) per Unitholder

	Three Months Ended December 31,		Year Ended December 31,	
US$, unaudited	**2025**	2024	**2025**	2024
Net income (loss) per limited partnership unit [5]	**$ (0.48)**	$ (2.02)	**$ (0.30)**	$ (0.50)
Less: incentive distribution to special limited partner [6]	**(0.45)**	—	**(0.45)**	—
Net income (loss) per Unitholder [6]	**$ (0.03)**	**$ (2.02)**	**$ 0.15**	**$ (0.50)**

Normal Course Issuer Bid

- 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 year ended December 31, 2025 and subsequent to year end, the partnership repurchased 4,788,298 LP units and 4,029,401 exchangeable shares under its NCIB.

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 December 31, 2025 and 2024, respectively, at the closing CAD-USD foreign exchange rate. NYSE: BBUC at December 31, 2025 and 2024, respectively.
5. Net income (loss) per limited partnership unit calculated as net income (loss) attributable to Unitholders less incentive distributions declared to the special limited partnership unitholder during the period, divided by the average number of limited partnership units outstanding for the three months and year ended December 31, 2025, which was 88.3 million and 86.5 million, respectively (2024: 74.3 million and 74.3 million, respectively).
6. Average number of partnership units and shares outstanding on a fully diluted time-weighted average basis for the three months and year ended December 31, 2025 was 209.5 million and 211.6 million, respectively (2024: 217.0 million and 217.0 million, respectively).

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 services 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 December 31,		Year Ended December 31 [1],	
	2025	2024	**2025**	2024
Revenues	**$ 1,380**	$ 1,649	**$ 5,557**	$ 8,154
Direct operating costs	**(1,171)**	(1,418)	**(4,736)**	(7,256)
General and administrative expenses	**(29)**	(39)	**(114)**	(145)
Equity accounted Adjusted EBITDA	**37**	25	**116**	79
Adjusted EBITDA	**$ 217**	$ 217	**$ 823**	$ 832
Gain (loss) on dispositions, net	**20**	—	**42**	142
Gain (loss) on dispositions, net recorded in equity	**—**	10	**(4)**	10
Other income (expense), net	**4**	23	**10**	75
Interest income (expense), net	**(62)**	(72)	**(258)**	(286)
Current income tax (expense) recovery	**(22)**	(22)	**(68)**	(89)
Equity accounted Adjusted EFO	**(13)**	(14)	**(53)**	(43)
Adjusted EFO	**$ 144**	$ 142	**$ 492**	$ 641

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	
	December 31, 2025	December 31, 2024
Cash	**$ 814**	$ 709
Non-recourse borrowings in subsidiaries of the partnership	**4,344**	4,923
Proportionate borrowings, net of cash	**$ 3,530**	$ 4,214
Equity attributable to Unitholders	**3,678**	3,473

Operating Performance - Three Months Ended December 31, 2025

- Adjusted EBITDA for the three months ended December 31, 2025 was $217 million, in line with the prior period.
  - Our residential mortgage insurer generated $69 million of Adjusted EBITDA in Q4 2025, compared to $66 million in Q4 2024. New insurance premiums written increased compared to the prior period, supported by the introduction of new mortgage insurance products and improved homebuyer affordability. Recent vintages of the insurance book continue to trend in line with expectations and the business is well positioned to manage loss ratios normalizing toward long-term average levels.
  - Dealer software and technology services generated $28 million of Adjusted EBITDA in Q4 2025, compared to $44 million in Q4 2024. Current period included an impact of $10 million related to the sale of a 7% interest in the business in July 2025, as well as higher technology modernization costs. During the quarter, the business signed a multi-year extension with a large publicly-traded auto dealership as renewal activity is helping offset the impact of churn.
- Adjusted EFO for the three months ended December 31, 2025 was $144 million compared to $142 million in the prior period.
  - Current period included a $20 million net gain related to the redemption of units received following the partial sale of our dealer software and technology services operation to a Brookfield managed evergreen fund.
  - Prior period included $22 million of other income primarily related to the disposition of property, plant and equipment at our road fuels operation.
  - Interest expense decreased by $10 million primarily due to the deconsolidation of healthcare services in May 2025.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation was 13% for the year ended December 31, 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 December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenues	**$ 263**	$ 338	**$ 984**	$ 1,284
Direct operating costs	**(169)**	(205)	**(619)**	(770)
General and administrative expenses	**(18)**	(20)	**(77)**	(76)
Equity accounted Adjusted EBITDA	**43**	47	**148**	168
Adjusted EBITDA	**$ 119**	$ 160	**$ 436**	$ 606
Gain (loss) on dispositions, net	**(2)**	—	**112**	—
Other income (expense), net	**—**	2	**26**	15
Interest income (expense), net	**(49)**	(58)	**(188)**	(240)
Current income tax (expense) recovery	**(2)**	(7)	**(21)**	(16)
Equity accounted Adjusted EFO	**(16)**	(19)	**(70)**	(78)
Adjusted EFO	**$ 50**	$ 78	**$ 295**	$ 287

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 December 31, 2025	As at December 31, 2024
Cash	**$ 411**	$ 252
Non-recourse borrowings in subsidiaries of the partnership	**2,794**	2,483
Proportionate borrowings, net of cash	**$ 2,383**	$ 2,231
Equity attributable to Unitholders	**3,024**	3,295

Operating Performance - Three Months Ended December 31, 2025

- Adjusted EBITDA for the three months ended December 31, 2025 was $119 million compared to $160 million in the prior period. Current period included an impact of $7 million related to the sale of a 5% interest in our work access services operation. 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 Q4 2025, compared to $42 million in Q4 2024. Results during the quarter benefited from favorable foreign exchange movements and growth of value added services, offsetting the impact of lower units on rent and higher delivery and installation costs. We are supporting the business to accelerate growth and operational initiatives to enhance performance in a weak end market environment.
  - Lottery services generated $40 million of Adjusted EBITDA in Q4 2025, compared to $37 million in Q4 2024. Improved margins, favorable mix and the ongoing ramp-up of recent commercial wins contributed to performance during the quarter. The business continues to execute on a strong pipeline of new commercial opportunities including the full roll-out of its U.K. digital service offering early this year.
- Adjusted EFO for the three months ended December 31, 2025 was $50 million compared to $78 million in the prior period.
  - Interest expense decreased by $9 million primarily due to reduced borrowings in offshore oil services following the sale of its shuttle tanker operation.

Industrials

Proportionate Financial Results

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

US$ millions, unaudited	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenues	**$ 1,060**	$ 1,013	**$ 4,068**	$ 4,033
Direct operating costs	**(703)**	(695)	**(2,756)**	(2,727)
General and administrative expenses	**(29)**	(29)	**(116)**	(120)
Equity accounted Adjusted EBITDA	**26**	17	**85**	61
Adjusted EBITDA	**$ 354**	$ 306	**$ 1,281**	$ 1,247
Gain (loss) on dispositions, net	**17**	—	**17**	81
Gain (loss) on dispositions, net recorded in equity	**—**	—	**—**	73
Other income (expense), net	**(41)**	—	**(60)**	4
Interest income (expense), net	**(100)**	(86)	**(415)**	(353)
Current income tax (expense) recovery	**(21)**	(21)	**(119)**	(96)
Equity accounted Adjusted EFO	**(12)**	(6)	**(39)**	(21)
Adjusted EFO	**$ 197**	$ 193	**$ 665**	$ 935

Proportionate Balance Sheet

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

US$ millions, unaudited	As at December 31, 2025	As at December 31, 2024
Cash	**$ 218**	$ 176
Non-recourse borrowings in subsidiaries of the partnership	**4,963**	3,825
Proportionate borrowings, net of cash	**$ 4,745**	$ 3,649
Equity attributable to Unitholders	**3,135**	2,352

Operating Performance - Three Months Ended December 31, 2025

- Adjusted EBITDA for the three months ended December 31, 2025 was $354 million compared to $306 million in the prior period.
  - Our advanced energy storage operation generated $275 million of Adjusted EBITDA in Q4 2025, compared to $254 million in Q4 2024. Performance continues to benefit from favorable mix due to the growing demand for higher margin advanced batteries and strong execution of commercial and operational initiatives. Advanced batteries represented 36% of total battery volumes, reflecting a record high proportionate share of total units sold during the quarter. Results included $77 million of tax benefits recognized during the period, largely in line with the prior period.
  - Engineered components manufacturing generated $12 million of Adjusted EBITDA in Q4 2025, compared to $18 million in Q4 2024. Current period included an impact of $7 million related to the sale of a 12% interest in the business in July 2025. Results benefited from increased volumes driven by new business wins, commercial actions and cost optimization initiatives. Underlying end market demand has been slow to recover and remains below normal cycle levels.
- Adjusted EFO for the three months ended December 31, 2025 was $197 million compared to $193 million in the prior period.
  - Current period included $35 million of other expense related to a write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer.
  - Current period included a $17 million net gain related to the redemption of units received following the partial sale of our engineered components manufacturer to a Brookfield managed evergreen fund.
  - Interest expense increased by $14 million primarily due to higher borrowings 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 December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Direct operating costs	**$ (2)**	$ (2)	**$ (9)**	$ (11)
General and administrative expenses	**(36)**	(28)	**(122)**	(109)
Adjusted EBITDA	**$ (38)**	$ (30)	**$ (131)**	$ (120)
Gain (loss) on dispositions, net recorded in equity	**(2)**	—	**(2)**	—
Other income (expense), net	**—**	—	**(1)**	—
Interest income (expense), net	**(22)**	(40)	**(87)**	(152)
Current income tax (expense) recovery	**—**	—	**—**	(7)
Preferred equity distribution	**(13)**	(13)	**(52)**	(52)
Adjusted EFO	**$ (75)**	$ (83)	**$ (273)**	$ (331)

Proportionate Balance Sheet

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

US$ millions, unaudited	As at December 31, 2025	As at December 31, 2024
Cash	**$ 77**	$ 91
Corporate borrowings [1]	**1,325**	2,142
Proportionate borrowings, net of cash	**$ 1,248**	$ 2,051
Equity attributable to Unitholders	**(4,386)**	(4,003)

Operating Performance – Three Months Ended December 31, 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 $28 million, compared to $25 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 $18 million primarily due to repayments on our corporate credit facilities earlier in the year.

1. Represents corporate borrowings net of deferred financing costs.

Summary of Segment & Significant Operations Performance

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

US$ millions, unaudited		Three Months Ended December 31, 2025		Three Months Ended December 31, 2024	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	**Adjusted EBITDA**	**Adjusted EFO**
Business Services	Sagen	**$ 69**	**$ 48**	$ 66	$ 44
	CDK Global	**28**	**6**	44	15
	Unidas	**43**	**12**	39	18
	Other [1][2]	**77**	**78**	68	65
	Total	**$ 217**	**$ 144**	$ 217	$ 142
Infrastructure Services	Scientific Games	**40**	**19**	37	17
	Modulaire	**43**	**18**	42	15
	Altera	**18**	**9**	53	36
	Other	**18**	**4**	28	10
	Total	**$ 119**	**$ 50**	$ 160	$ 78
Industrials	Clarios	**275**	**188**	254	183
	DexKo	**12**	**(1)**	18	(3)
	Other [3]	**67**	**10**	34	13
	Total	**$ 354**	**$ 197**	$ 306	$ 193
Corporate		**$ (38)**	**$ (75)**	$ (30)	$ (83)
Total BBU		**$ 652**	**$ 316**	$ 653	$ 330

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 December 31, 2025 included a $20 million net gain related to the redemption of units received following the partial sale of our dealer software and technology services operation to a Brookfield managed evergreen fund.
3. Adjusted EFO for the three months ended December 31, 2025 included a $17 million net gain related to the redemption of units received following the partial sale of our engineered components manufacturer to a Brookfield managed evergreen fund and $35 million of other expense related to a write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer.

Summary of Segment & Significant Operations Performance

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

US$ millions, unaudited		**Year Ended December 31, 2025**		**Year Ended December 31, 2024**	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	**Adjusted EBITDA**	**Adjusted EFO**
Business Services	Sagen	**$ 234**	**$ 167**	$ 249	$ 170
	CDK Global	**151**	**50**	175	55
	Unidas	**168**	**61**	154	78
	Other [1][2]	**270**	**214**	254	338
	Total	**$ 823**	**$ 492**	$ 832	$ 641
Infrastructure Services	Scientific Games	**136**	**43**	139	48
	Modulaire	**160**	**61**	163	63
	Altera [3]	**62**	**172**	202	127
	Other	**78**	**19**	102	49
	Total	**$ 436**	**$ 295**	$ 606	$ 287
Industrials	Clarios [4]	**984**	**621**	996	714
	DexKo	**94**	**23**	109	18
	Other [5]	**203**	**21**	142	203
	Total	**$ 1,281**	**$ 665**	$ 1,247	$ 935
Corporate		**$ (131)**	**$ (273)**	$ (120)	$ (331)
Total BBU		**$ 2,409**	**$ 1,179**	$ 2,565	$ 1,532

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.
2. Adjusted EFO for the year ended December 31, 2025 included a $20 million net gain related to the redemption of units received following the partial sale of our dealer software and technology services operation to a Brookfield managed evergreen fund and 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 year ended December 31, 2024 included $109 million of net gain and other income recognized on 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 recognized on the deconsolidation of our payment processing services operation and a $15 million of net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio.
3. Adjusted EFO for the year ended December 31, 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 year ended December 31, 2025 and 2024 included tax benefits of $297 million and $371 million, respectively.
5. Adjusted EFO for the year ended December 31, 2025 included a $17 million net gain related to the redemption of units received following the partial sale of our engineered components manufacturer to a Brookfield managed evergreen fund and $35 million of other expense related to a write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer. Adjusted EFO for the year ended December 31, 2024 included an $81 million net gain recognized on the disposition of our Canadian aggregates production operation and $73 million of net gain recognized on the sale of public securities.

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 December 31, 2025**	As at December 31, 2024
Business Services	Sagen	**$ 195**	$ 233
	CDK Global	**1,044**	1,355
	Unidas	**551**	489
Infrastructure Services	Scientific Games	**$ 1,118**	$ 1,067
	Modulaire	**1,155**	988
	Altera	**109**	181
Industrials	Clarios	**$ 3,306**	$ 2,079
	DexKo	**628**	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 December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenues	**$ 2,703**	$ 3,000	**$ 10,609**	$ 13,471
Direct operating costs	**(2,259)**	(2,564)	**(9,001)**	(11,766)
General and administrative expenses	**(112)**	(116)	**(429)**	(450)
Interest income (expense), net	**(233)**	(256)	**(948)**	(1,031)
Equity accounted income (loss), net	**8**	7	**(9)**	1
Impairment reversal (expense), net	**(27)**	(316)	**(30)**	(311)
Gain (loss) on dispositions, net	**—**	—	**136**	223
Other income (expense), net	**(58)**	(147)	**(210)**	(313)
Income (loss) before income tax	**$ 22**	$ (392)	**$ 118**	$ (176)
Income tax (expense) recovery				
Current	**(45)**	(50)	**(208)**	(208)
Deferred	**32**	17	**185**	327
	$ 9	$ (425)	**$ 95**	$ (57)
Attributable to:				
Limited partners	**$ (42)**	$ (150)	**$ (26)**	$ (37)
Redemption-exchange units	**(24)**	(141)	**(9)**	(35)
Special limited partner	**95**	—	**95**	—
BBUC exchangeable shares	**(33)**	(147)	**(17)**	(37)
Preferred securities	**13**	13	**52**	52

Financial Performance - Three Months Ended December 31, 2025

- **Revenues and direct operating costs** decreased by $297 million and $305 million, respectively, primarily due to the deconsolidation of healthcare services in May 2025, combined with lower activity at our construction operation compared to the prior period.
- **Interest expense, net** decreased by $23 million, primarily due to repayments on our corporate credit facilities, combined with reduced borrowings from healthcare services following the deconsolidation in May 2025 and offshore oil services following the disposition of its shuttle tanker operation. The decrease was partially offset by higher borrowings in our advanced energy storage operation.
- **Impairment expense, net** of $27 million relates to a goodwill impairment recognized in solar power solutions.
- **Other expense, net** of $58 million primarily relates to a write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer and expenses for expected employee incentive payments linked to the eventual realization of value at our operations.

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 December 31, 2025	As at December 31, 2024
Assets		
Cash and cash equivalents	**$ 1,520**	$ 1,228
Financial assets	**5,411**	4,866
Accounts and other receivable, net	**2,810**	2,559
Inventory and other assets	**1,480**	2,106
Property, plant and equipment	**3,796**	4,535
Deferred income tax assets	**858**	696
Intangible assets	**4,911**	5,317
Equity accounted investments	**1,611**	1,527
Goodwill	**3,676**	3,877
	$ 26,073	$ 26,711
Liabilities		
Corporate borrowings	**$ 1,325**	$ 2,142
Accounts payable and other	**5,814**	6,728
Non-recourse borrowings in subsidiaries of the partnership	**12,101**	11,236
Deferred income tax liabilities	**642**	748
	$ 19,882	$ 20,854
Equity attributable to Unitholders	**$ 5,451**	$ 5,117
Preferred securities	**740**	740
	$ 6,191	$ 5,857

Financial Position as at December 31, 2025

- **Cash and cash equivalents** included $814 million in our Business Services segment, $411 million in our Infrastructure Services segment, $218 million in our Industrials segment, and $77 million of Corporate cash.
- **Financial assets** includes the fair value of units in a Brookfield managed evergreen fund following the sale of partial interests in three businesses completed in July 2025.
- **Inventory and other assets** decreased by $626 million. Other assets decreased 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 $739 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.
- **Corporate borrowings** decreased by $817 million, primarily due to repayments on our corporate credit facilities.
- **Accounts payable and other** decreased by $914 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.
- **Non-recourse borrowings in subsidiaries of the partnership** increased by $865 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 sale of partial interests in our dealer software and technology services and engineered components manufacturing operation.

1. Information presented on a proportionate basis are 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	$116 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]
	First National	October 2025	$146 million	11%
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 December 31, 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:

	2025				2024	
US$ millions, unaudited	**Q4**	Q3	Q2	Q1	Q4	Q3
Revenues	**$ 2,703**	$ 2,676	$ 2,612	$ 2,618	$ 3,000	$ 3,308
Direct operating costs	**(2,259)**	(2,298)	(2,236)	(2,208)	(2,564)	(2,675)
General and administrative expenses	**(112)**	(102)	(104)	(111)	(116)	(113)
Interest income (expense), net	**(233)**	(223)	(246)	(246)	(256)	(258)
Equity accounted income (loss), net	**8**	—	2	(19)	7	(19)
Impairment reversal (expense), net	**(27)**	—	(3)	—	(316)	—
Gain (loss) on dispositions, net	**—**	20	2	114	—	127
Other income (expense), net	**(58)**	(140)	(17)	5	(147)	(149)
Income (loss) before income tax	**$ 22**	$ (67)	$ 10	$ 153	$ (392)	$ 221
Income tax (expense) recovery						
Current	**(45)**	(42)	(39)	(82)	(50)	(86)
Deferred	**32**	63	68	22	17	179
	$ 9	$ (46)	$ 39	$ 93	$ (425)	$ 314
Attributable to:						
Limited partners	**$ (42)**	$ (25)	$ 11	$ 30	$ (150)	$ 103
Redemption-exchange units	**(24)**	(14)	6	23	(141)	97
Special limited partner	**95**	—	—	—	—	—
BBUC exchangeable shares	**(33)**	(20)	9	27	(147)	101
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.

Historical Statements of Proportionate Operating Results

The following table presents our proportionate results from operations for the years ended December 31, 2025, 2024 and 2023:

US$ millions, unaudited	For the Year Ended December 31, 2025	2024	2023
Revenues	**$ 10,609**	$ 13,471	$ 16,635
Direct operating costs	**(9,001)**	(11,766)	(15,046)
General and administrative expenses	**(429)**	(450)	(570)
Interest income (expense), net	**(948)**	(1,031)	(1,239)
Equity accounted income (loss), net	**(9)**	1	44
Impairment reversal (expense), net	**(30)**	(311)	(268)
Gain (loss) on dispositions, net	**136**	223	2,064
Other income (expense), net	**(210)**	(313)	(219)
Income (loss) before income tax	**$ 118**	$ (176)	$ 1,401
Income tax (expense) recovery			
Current	**(208)**	(208)	(251)
Deferred	**185**	327	338
	$ 95	$ (57)	$ 1,488
Attributable to:			
Limited partners	**$ (26)**	$ (37)	$ 482
Redemption-exchange units	**(9)**	(35)	451
Special limited partner	**95**	—	—
BBUC exchangeable shares	**(17)**	(37)	472
Preferred securities	**52**	52	83

Segment Reconciliation - Three Months Ended December 31, 2025

Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 31, 2025 US$ millions, unaudited	Attributable to Unitholders: Business Services	Attributable to Unitholders: Infrastructure Services	Attributable to Unitholders: Industrials	Attributable to Unitholders: Corporate	Attributable to Unitholders: Total	Attributable to Others	As per IFRS Financials
Revenues	$ 1,380	$ 263	$ 1,060	$ —	**$ 2,703**	$ 4,391	**$ 7,094**
Direct operating costs (1)	(1,171)	(169)	(703)	(2)	**(2,045)**	(2,815)	**(4,860)**
General and administrative expenses	(29)	(18)	(29)	(36)	**(112)**	(179)	**(291)**
Equity accounted Adjusted EBITDA (2)	37	43	26	—	**106**	72	**178**
Adjusted EBITDA	**$ 217**	**$ 119**	**$ 354**	**$ (38)**	**$ 652**		
Gain (loss) on dispositions, net (3)	20	(2)	17	—	**35**	—	**35**
Gain (loss) on dispositions, net recorded in equity	—	—	—	(2)	**(2)**	—	**(2)**
Other income (expense), net (4)	4	—	(41)	—	**(37)**	(7)	**(44)**
Interest income (expense), net	(62)	(49)	(100)	(22)	**(233)**	(551)	**(784)**
Current income tax (expense) recovery	(22)	(2)	(21)	—	**(45)**	(92)	**(137)**
Preferred equity distributions	—	—	—	(13)	**(13)**	13	**—**
Equity accounted Adjusted EFO (2)	(13)	(16)	(12)	—	**(41)**	(20)	**(61)**
Adjusted EFO	**$ 144**	**$ 50**	**$ 197**	**$ (75)**	**$ 316**		
Depreciation and amortization expense (1)					**(214)**	(547)	**(761)**
Impairment reversal (expense), net					**(27)**	(47)	**(74)**
Gain (loss) on dispositions, net					**(35)**	—	**(35)**
Gain (loss) on dispositions, net recorded in equity					**2**	—	**2**
Other income (expense), net (4)					**(21)**	(102)	**(123)**
Deferred income tax (expense) recovery					**32**	47	**79**
Non-cash items attributable to equity accounted investments (2)					**(57)**	(41)	**(98)**
Net income (loss) (5)					**$ (4)**	**$ 122**	**$ 118**

1. The sum of these amounts equates to direct operating costs of $5,621 million as per the consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss), net of $19 million as per the consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of $35 million represents the partnership's economic ownership in net gains related to the redemption of units received following the partial sale of three businesses to a Brookfield managed evergreen fund.
4. The sum of these amounts equates to other income (expense), net of $(167) million as per the consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is included in Adjusted EFO of $(37) million includes $35 million of expense related to the write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer and $2 million of other expense. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of $(21) million includes $23 million of expenses related to expected employee incentive payments linked to the realization of value at the partnership's operations, $14 million of business separation expenses, stand-up costs and restructuring charges, $11 million of unrealized net revaluation gains, $1 million of transaction costs and $6 million of other income.
5. Net income (loss) attributable to Unitholders include net income (loss) attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.

Segment Reconciliation - Year Ended December 31, 2025

Proportionate Operating Results to Consolidated Operating Results

For the year ended December 31, 2025 US$ millions, unaudited	Attributable to Unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 5,557	$ 984	$ 4,068	$ —	**$ 10,609**	$ 16,848	**$ 27,457**
Direct operating costs (1)	(4,736)	(619)	(2,756)	(9)	**(8,120)**	(11,001)	**(19,121)**
General and administrative expenses	(114)	(77)	(116)	(122)	**(429)**	(722)	**(1,151)**
Equity accounted Adjusted EBITDA (2)	116	148	85	—	**349**	235	**584**
Adjusted EBITDA	**$ 823**	**$ 436**	**$ 1,281**	**$ (131)**	**$ 2,409**		
Gain (loss) on dispositions, net (3)	42	112	17	—	**171**	189	**360**
Gain (loss) on dispositions, net recorded in equity	(4)	—	—	(2)	**(6)**	(14)	**(20)**
Other income (expense), net (4)	10	26	(60)	(1)	**(25)**	(41)	**(66)**
Interest income (expense), net	(258)	(188)	(415)	(87)	**(948)**	(2,191)	**(3,139)**
Current income tax (expense) recovery	(68)	(21)	(119)	—	**(208)**	(375)	**(583)**
Preferred equity distributions	—	—	—	(52)	**(52)**	52	**—**
Equity accounted Adjusted EFO (2)	(53)	(70)	(39)	—	**(162)**	(68)	**(230)**
Adjusted EFO	**$ 492**	**$ 295**	**$ 665**	**$ (273)**	**$ 1,179**		
Depreciation and amortization expense (1)					**(881)**	(2,149)	**(3,030)**
Impairment reversal (expense), net					**(30)**	(58)	**(88)**
Gain (loss) on dispositions, net					**(35)**	—	**(35)**
Gain (loss) on dispositions, net recorded in equity					**6**	14	**20**
Other income (expense), net (4)					**(185)**	(564)	**(749)**
Deferred income tax (expense) recovery					**185**	305	**490**
Non-cash items attributable to equity accounted investments (2)					**(196)**	(116)	**(312)**
Net income (loss) (5)					**$ 43**	**$ 344**	**$ 387**

1. The sum of these amounts equates to direct operating costs of $22,151 million as per the consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss), net of $42 million as per the consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of $171 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, net gains of $22 million related to the disposition of our Indian non-bank financial services' non-core home finance lending operation and net gains of $35 million related to the redemption of units received following the partial sale of three businesses to a Brookfield managed evergreen fund.
4. The sum of these amounts equates to other income (expense), net of $(815) million as per the consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is included in Adjusted EFO of $(25) million includes $35 million of expense related to the write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer, $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, $4 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 $(185) million includes $115 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, $66 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, $47 million of unrealized net revaluation losses, $34 million of net losses on debt modification and extinguishment, $14 million of unrealized loss recognized on the partial sale of an interest in our work access services operation to a Brookfield managed evergreen fund, $12 million of transaction costs and $21 million of other expenses.
5. Net income (loss) attributable to Unitholders include net income (loss) attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.

Segment Reconciliation - Three Months Ended December 31, 2024

Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 31, 2024 US$ millions, unaudited	Attributable to Unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 1,649	$ 338	$ 1,013	$ —	$ 3,000	$ 4,427	$ 7,427
Direct operating costs [1]	(1,418)	(205)	(695)	(2)	(2,320)	(2,909)	(5,229)
General and administrative expenses	(39)	(20)	(29)	(28)	(116)	(208)	(324)
Equity accounted Adjusted EBITDA [2]	25	47	17	—	89	53	142
Adjusted EBITDA	$ 217	$ 160	$ 306	$ (30)	$ 653		
Gain (loss) on dispositions, net recorded in equity [3]	10	—	—	—	10	—	10
Other income (expense), net [4]	23	2	—	—	25	95	120
Interest income (expense), net	(72)	(58)	(86)	(40)	(256)	(496)	(752)
Current income tax (expense) recovery	(22)	(7)	(21)	—	(50)	(108)	(158)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted Adjusted EFO [2]	(14)	(19)	(6)	—	(39)	(9)	(48)
Adjusted EFO	$ 142	$ 78	$ 193	$ (83)	$ 330		
Depreciation and amortization expense [1]					(244)	(535)	(779)
Impairment reversal (expense), net					(316)	(675)	(991)
Gain (loss) on dispositions, net recorded in equity					(10)	—	(10)
Other income (expense), net [4]					(172)	(308)	(480)
Deferred income tax (expense) recovery					17	6	23
Non-cash items attributable to equity accounted investments [2]					(43)	(16)	(59)
Net income (loss) [5]					$ (438)	$ (670)	$ (1,108)

1. The sum of these amounts equates to direct operating costs of $6,008 million as per the consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss), net of $35 million as per the consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of $10 million represents the partnership's economic ownership interest in gains related to the redemption of non-public securities.
4. The sum of these amounts equates to other income (expense), net of $(360) million as per the consolidated statements of operating results. Other income (expense), net at the partnership’s economic ownership interest that is included in Adjusted EFO of $25 million includes $23 million of other income primarily related to the disposition of property, plant and equipment at our road fuels operation and $2 million of other expenses. Other income (expense), net at the partnership’s economic ownership interest that is excluded from Adjusted EFO of $(172) million includes $105 million of provision for payment of a litigation settlement at our dealer software and technology services operation, $57 million related to provisions recorded at our construction operation, $15 million of business separation expenses, stand-up costs and restructuring charges, $7 million of net gains on debt extinguishment/modification, $3 million of net unrealized revaluation gains, $3 million of transaction costs and $2 million of other expenses.
5. Net income (loss) attributable to Unitholders include net income (loss) attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.

Segment Reconciliation - Year Ended December 31, 2024

Proportionate Operating Results to Consolidated Operating Results

For the year ended December 31, 2024 US$ millions, unaudited	Attributable to Unitholders Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 8,154	$ 1,284	$ 4,033	$ —	$ 13,471	$ 27,149	$ 40,620
Direct operating costs (1)	(7,256)	(770)	(2,727)	(11)	(10,764)	(20,915)	(31,679)
General and administrative expenses	(145)	(76)	(120)	(109)	(450)	(817)	(1,267)
Equity accounted Adjusted EBITDA (2)	79	168	61	—	308	186	494
Adjusted EBITDA	$ 832	$ 606	$ 1,247	$ (120)	$ 2,565		
Gain (loss) on dispositions, net (3)	142	—	81	—	223	469	692
Gain (loss) on dispositions, net recorded in equity (4)	10	—	73	—	83	14	97
Other income (expense), net (5)	75	15	4	—	94	105	199
Interest income (expense), net	(286)	(240)	(353)	(152)	(1,031)	(2,073)	(3,104)
Current income tax (expense) recovery	(89)	(16)	(96)	(7)	(208)	(438)	(646)
Preferred equity distributions	—	—	—	(52)	(52)	52	—
Equity accounted Adjusted EFO (2)	(43)	(78)	(21)	—	(142)	(35)	(177)
Adjusted EFO	$ 641	$ 287	$ 935	$ (331)	$ 1,532		
Depreciation and amortization expense (1)					(1,002)	(2,202)	(3,204)
Impairment reversal (expense), net					(311)	(670)	(981)
Gain (loss) on dispositions, net recorded in equity					(83)	(14)	(97)
Other income (expense), net (5)					(407)	(365)	(772)
Deferred income tax (expense) recovery					327	620	947
Non-cash items attributable to equity accounted investments (2)					(165)	(62)	(227)
Net income (loss) (6)					$ (109)	$ 1,004	$ 895

1. The sum of these amounts equates to direct operating costs of $34,883 million as per the consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss), net of $90 million as per the consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of $223 million primarily represents the partnership’s economic ownership interest in gains of $87 million from the disposition 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 $83 million primarily represents the partnership’s economic ownership interest in gains related to the sale of public securities.
5. The sum of these amounts equates to other income (expense), net of $(573) million as per the consolidated statements of operating results. Other income (expense), net at the partnership’s economic ownership interest that is included in Adjusted EFO of $94 million includes $50 million of other income related to a distribution at the partnership's entertainment operation, $21 million of net gains primarily related to the disposition of property, plant and equipment and other assets, $18 million of net revaluation gains and $5 million of other income. Other income (expense), net at the partnership’s economic ownership interest that is excluded from Adjusted EFO of $(407) million includes $251 million related to provisions recorded at our construction operation, $105 million of provision for payment of a litigation settlement at our dealer software and technology services operation, $49 million of business separation expenses, stand-up costs and restructuring charges, $37 million of net unrealized revaluation gains, $23 million of transaction costs, $13 million of net gains on debt extinguishment/modification and $29 million of other expenses.
6. Net income (loss) attributable to Unitholders include net income (loss) attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

US$ millions, unaudited	As at					
	December 31, 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	**$ 1,520**	$ 2,026	$ 3,546	$ 1,228	$ 2,011	$ 3,239
Financial assets	**5,411**	7,072	12,483	4,866	7,505	12,371
Accounts and other receivable, net	**2,810**	4,915	7,725	2,559	3,720	6,279
Inventory and other assets	**1,480**	3,114	4,594	2,106	3,622	5,728
Property, plant and equipment	**3,796**	7,217	11,013	4,535	8,697	13,232
Deferred income tax assets	**858**	1,225	2,083	696	1,048	1,744
Intangible assets	**4,911**	13,602	18,513	5,317	13,000	18,317
Equity accounted investments	**1,611**	883	2,494	1,527	798	2,325
Goodwill	**3,676**	9,634	13,310	3,877	8,362	12,239
	$ 26,073	$ 49,688	$ 75,761	$ 26,711	$ 48,763	$ 75,474
Liabilities						
Corporate borrowings	**$ 1,325**	$ —	$ 1,325	$ 2,142	$ —	$ 2,142
Accounts payable and other	**5,814**	8,374	14,188	6,728	9,963	16,691
Non-recourse borrowings in subsidiaries of the partnership	**12,101**	30,323	42,424	11,236	25,484	36,720
Deferred income tax liabilities	**642**	1,871	2,513	748	1,865	2,613
	$ 19,882	$ 40,568	$ 60,450	$ 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 December 31, 2025	As at December 31, 2024
Total equity	**$ 15,311**	$ 17,308
Less: Preferred securities	**740**	740
Less: Interest of others in operating subsidiaries	**9,120**	11,451
Equity attributable to Unitholders	**$ 5,451**	$ 5,117

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

	Attributable to Unitholders						
US$ millions, unaudited	Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Cash							
December 31, 2025	**$ 814**	**$ 411**	**$ 218**	**$ 77**	**$ 1,520**	**$ 2,026**	**$ 3,546**
December 31, 2024	709	252	176	91	1,228	2,011	3,239
Borrowings							
December 31, 2025	**$ 4,344**	**$ 2,794**	**$ 4,963**	**$ 1,325**	**$ 13,426**	**$ 30,323**	**$ 43,749**
December 31, 2024	4,923	2,483	3,825	2,142	13,373	25,489	38,862
Borrowings, net of cash							
December 31, 2025	**$ 3,530**	**$ 2,383**	**$ 4,745**	**$ 1,248**	**$ 11,906**	**$ 28,297**	**$ 40,203**
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 IFRS 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 IFRS 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.