

**Brookfield Affiliates 2025 Investor Day
Brookfield Business Partners
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Corporate Speakers:

- Anuj Ranjan; Brookfield Business Partners L.P.; Chief Executive Officer
- Jaspreet Dehl; Brookfield Business Partners L.P.; Chief Financial Officer
- Sir Ron Kalifa; Brookfield Private Equity; Vice Chair and Head of Financial Infrastructure
- Doug Bayerd; Brookfield Business Partners; Managing Partner

Participants:

- Devin Dodge; BMO Capital Markets, Research Division; Analyst
- Gary Ho; Desjardins Securities Inc., Research Division; Analyst
- Jaeme Gloyn; National Bank Financial, Research Division; Analyst

PRESENTATION

Anuj Ranjan^ Hi everyone. Welcome back. Thank you.

Bruce lost a little bit of time. He's assured me he wasn't going to say anything that important and I've been told to get us back on track. In fact, Connor Teskey said to me that for every minute I finish early, he's going to buy me a beer. With that, I'd like to end my presentation.

We got some exciting things to talk to you about today.

First of all, I'm really excited to be here today and have with me some of my colleagues. Sir Ron Kalifa is going to join us later— the Head of Financial Infrastructure and Vice Chair of our Private Equity business. Along with Doug Bayerd, who's a Managing Partner in our Private Equity business in New York. They're going to talk about the transformation that's going on underpinning some of the world's financial infrastructure.

We also have my colleague, Jaspreet Dehl, who you all know, who will come at the end to tell you how this all comes together to compound value on a continuous basis in our business.

What I'd like to talk to you a bit about now is what BBU is today and where we're going. If you think back to when we started the company almost a decade ago, our objective was to give public investors access to Brookfield's global Private Equity strategy, the entire cross-section of it and that's pretty much exactly what it is today.

If you think about it, we are really a large and valuable secondary into everything Brookfield has in Private Equity, which is the highest performing strategy that we have at Brookfield.

Now over 25 years, we've refined and honed that strategy delivering 26% gross IRRs and 20% net in that time. We've done that primarily through margin expansion or value creation initiatives that we take in the operations of our businesses. That's very important today for a couple of reasons.

One, is it means our NAV never stays flat. Every day, every month, every quarter, every year, we are improving the NAV of our business by operationally improving the businesses that we own. Secondly, in an environment like today, it's very important. Money is not free anymore. Deals are tough, the market isn't growing as easily as it was. You need to be able to work your assets to roll up your sleeves and to run them better in order to make your returns. We are truly business builders. We're not financial engineers.

Now, our stock price has been good over the past two years. I mean, this wasn't updated for today, otherwise it might've been a bit higher. I'd say we're up about 90% over two years, well above the S&P 500, but I'm not that happy about that.

The reason is we have at least another 90% to go if our NAV stayed static.

The reason is what I referred to earlier, our Private Equity business is constantly operating and improving our businesses, recycling capital and reinvesting capital in more assets and that increases our NAV on a constant basis.

While our stock price has gone up, our NAV has gone up dramatically as well. The discount has narrowed, but as you can see here, it really hasn't narrowed enough. That NAV is underpinned by market-leading businesses that provide mission-critical products and services where they have incredible market share.

We own price setters, not price takers. Every time we realize a business and we recycle a dollar of capital, it's put back to work by that same Private Equity team that has generated that 25 year track record. You can imagine how NAV is going to grow going forward.

Now, we've been working over the last year, two years, many years to try and drive a re-rating in our stock. I think we stood in front of you last year and two years ago highlighting this big discount in NAV and I don't want to sound like a broken record. I'm highlighting a discount in NAV again. It's smaller, but I think that we've now done a few things that should really catalyze a re-rating going forward.

One is in the last year we've generated \$2.1 billion of realizations. We've used \$1.4 billion of that to pay down debt and de-leverage at the corporate level. We've started a buyback program using \$250 million, which we've been able to buy back at very accretive levels of stock, returning capital to unitholders and shareholders. We've also reinvested approximately \$500 million in growth, investing in new businesses that we think will generate private equity style returns that I outlined earlier.

We've also recently sold interests in three of our businesses in a secondary transaction to an evergreen fund that is being launched by Brookfield. This was done at an 8.6% discount to NAV, which is in line with Private Equity secondaries in the market but is very accretive compared to the ~50% discount to NAV we were trading at.

Just to illustrate how accretive this is, if we took all that money and bought back the stock at the current price, it would add \$2.50 of NAV accretion. That is material, that's over 5%. The nice thing is the secondary market has matured. The secondary market's gotten a lot more liquid and

there are opportunities for Brookfield due to our scale, breadth and brand to be able to access other capital like this and get these kind of creative solutions to generate value.

As most of you would've seen this morning, we believe and announced that we can simplify our corporate structure in the long-term to benefit our shareholders and unitholders.

We are going to convert or combine the BBU LP units and the BBUC exchangeable shares into one publicly traded Canadian corporation. This will be done on a tax deferred basis for all Canadian and U.S. investors on a one-to-one basis and we'll have very importantly just one listed security on the NYSE and the TSX. There is no impact or change to how we manage or run our operations and we expect to complete this in the first quarter of 2026.

Now, the reason we're really excited about this and the benefits that we think will accrue to all BBU investors is first, this should result in an over 50% improvement in our consolidated trading liquidity, making our shares more broadly available to more investors all over the world. Second, as many of you know, the role that passive indices and the capital that tracks them plays in the public markets today is very significant. BBU was underserved by not really participating in, or being included in many of the indices because of its structure. Just this reorganization, we believe, will result in over two times increase in ownership by passive holders of the stock. That's a significant demand on our float.

Now, everything I've talked about so far is about the past or today, our NAV today, the discount to our NAV today and what we've done to catalyze a re-rating in our stock today. But I want to speak to you a little bit about how we feel about the future.

We have always bought and transformed and reshaped or remade businesses. That's very simply what we've done. We've bought great businesses, we've put our operational people into the business to transform them, shape them for the future and make them global champions.

That could not be more exciting when we are in the midst of what's happening today around artificial intelligence and what we call the fourth industrial revolution.

It's very real and it's happening before our eyes. It's going to happen a lot faster than the steam engine. We're very excited about this because it gives us another tool in our toolkit to deploy as we go and transform these businesses. The key word in fourth industrial revolution is industry and industry will need to see those productivity improvements in order for all of this investment in artificial intelligence to be paid back.

You've heard before and I'm sure my infrastructure partners will talk about it soon, that we think that there's a \$7 trillion opportunity for investment in AI infrastructure. In addition to that, just think about all the investment going into the technology, building out AI itself. For all of that with the cost of capital that it has attached to it, you are going to see a \$2 trillion to \$4 trillion annual productivity improvement in industries as we go forward.

The bottleneck today is not the technology. Two years ago, the bottleneck was technology. It was cool. It was a neat party trick. You would show your friends something you did on ChatGPT, but it wasn't really useful. Today, the productivity uses are real and we can see how they are

increasing. The technology is not the bottleneck. The bottleneck is being able to actually have management that knows how to implement it, use it properly and transform their businesses.

We are at the leading edge of this at Brookfield. Again, this is what we've always done. We've always bought and transformed businesses. We've always used our scale, our \$1.1 trillion of assets under management, the 400 companies we own around the world to find best practices in every geography, across every sector and apply them across our business.

AI is no different. We've created an AI value creation office that has over 30 people dedicated from across the group to it who are thinking about real use cases every day and how to push our management teams in different companies to utilize them.

We then see what works in each company, we take the best practices, we share them across the organization and make sure that the whole breadth of our portfolio is benefiting from these learnings. We have over 200 AI use cases now that are live across our business using not only all this capability we've built out, but also the data that we collect across this platform.

As an example, if we find a pricing opportunity in one business and we realize AI is a great tool for pricing, you can bet that the next quarter, 400 businesses across the world that Brookfield owns are using that technology in the same way.

To give you a couple of examples to bring this to life — Clarios, many of you know this is our business that we own that is the world leader in advanced automotive batteries, low-voltage battery manufacturing and services.

We own a facility that produces a critical material in the battery-making process. This facility is probably 30 years old and it has equipment that is over 25 years old. It was running inefficiently, the throughput was not as good as it should be and they needed to run a big CapEx program.

They needed to update a lot of their property, plant and equipment. We created a customized machine learning algorithm to analyze, billions of data points from the shop floor. Everything from layout to flow to see how we could improve throughput and whether we could do this with some cost savings by not having to invest as much in the CapEx. We were honestly blown away with the results. We had expected to save a lot of money. We saved 60% more than we thought we would save and we increased the efficiency dramatically.

But more important than that, more important than the millions of dollars that we saved and created in terms of new value in that one facility, we're now going to roll this out across every Clarios facility we have. Then we are going to roll it out under every single plant or facility that is comparable or has the applicability of this within BBU. That's really the magic of what we did there.

Similarly, coming a little bit closer to home, we have our business, Sagen that is our leading Canadian mortgage insurer. We've been able to use AI in a lot of ways because, as you can imagine, Sagen has an insane amount of proprietary data. We've developed and trained machine learning models based on all 25 years of data to basically increase the ability to automate mortgage underwriting by about one and a half times. We're much more efficient now at underwriting

mortgages. We can turn them around faster. We use those same models to help us predict home prices in a much better way.

We've simulated thousands of different macro scenarios, unemployment scenarios, recession scenarios, house pricing scenarios, to better forecast losses in a more precise matter. We've also used it on the fraud detection side to look at applications as they come in and highlight which mortgage applications may be fraudulent much faster than we were able to do before with just only human eyes.

The thing that I really want you to take away is the businesses we own in BBU, the businesses that form the backbone of the global economy, they're not disrupted by AI, they are propelled by it.

We as Brookfield are on the leading edge of being able to handle that transformation. It's actually a great segue into my colleagues Ron Kalifa and Doug Bayerd, who are going to come up and talk about financial infrastructure and also a sector, the global financial ecosystem that is crumbling, has legacy-dated systems and is modernizing as it goes from analog to data to digital to AI. It's a great application that we're doing within BBU that we're very excited about.

With that, thank you and I'd like to hand it over to Ron and Doug.

Doug Bayerd^

Hello, my name is Doug Bayerd. I'm a Managing Partner in New York in the Private Equity Group. I've been investing in technology and services businesses for over 20 years and I joined Brookfield just about five years ago as I saw the power of the Brookfield ecosystem and the differentiation that it can provide to operationally-minded investors.

Today I'm here to talk to you about financial services and technology. It's a space in desperate need of capital, it's also a space that Brookfield knows intimately and we believe that we can use that informational advantage to drive significant operating change.

There's a \$4 trillion need in this market. It's a massive number and that money is required in order to ensure that capital continues to move seamlessly and smoothly around the world.

But the question is, how do we get here? The answer is, many of these businesses sit inside very large financial conglomerates. When you think about these parent companies and they have multiple subsidiaries with multiple financial services and multiple geographies, there's a cacophony of voices begging for capital and the parent doesn't always get it right. Targeted investment can fix that problem. But then the parent also tends to put rules and regulations on each individual operating company, which may not make sense to them. By pulling them out, you can unshackle them from some of the legacy operations that we see. That's the key. It's not just capital, but it's actually taking these businesses and unleashing them to their full potential — and a new strategic direction is required in order for that to happen.

That includes digitizing, automating and eliminating a lot of the legacy operations and procedures they have. Indeed, you probably need to implement an entirely new playbook. Then it's about

enhancing and embracing the management teams so that they can make better decisions, faster — and you're going to need to move very quickly in this space.

We pulled out four different areas that we see massive shifts happening in the market. With payments, you see a secular shift to digital and fragmentation for merchant acquirers and all the card issuers. On capital markets— Gen AI, tokenization, distributed ledger technology, pick your buzzword, it's impacting capital markets today.

Legacy banking technology needs to be modernized and you have increased regulation, combined with the fact that end consumers demand a digital experience.

Wealth— Wealth managers today, there's a rise of people utilizing the product, but also an explosion of different products that they're looking to ingest.

You multiply that together and it's an exponential rise in the complexity of this segment.

Where are we going to look to invest with these macro forces? Well, it starts with asset-light financial services and technology. What do we mean by asset-light? What that means is we don't want to go buy a bank but we want to buy the software and services that that bank uses for their daily operations. It's the stable, sticky, recurring revenue lines for market leaders. That's where we get excited, because it's incredibly difficult to rip out and replace those products.

Then we say they thrive in a regulatory framework. They're not hamstrung by those regulations. Then access to distribution. Essentially what we find is very stable recurring revenue lines, which we can come in as an operationally-minded investor, help create step function change to revenue, but also improve margins at the same time.

The good news is we've been doing this.

We've invested and manage over \$7 billion in the financial services and technology space. I pulled up two recent examples of investments we've done. Network, Magnati and Barclays, we'll go into it, Ron and I, in just a minute.

But essentially what you can see, both these businesses are market leaders, but they both were in desperate need of new ownership and new ideas. The sellers saw that and they chose to work with us and they did it because they saw that we were value investors, but it was defined as the value we're bringing to the equation. That allowed us to acquire the businesses at value-based prices and we ultimately hope will allow us to drive outsize returns for our investors.

With that, I'd like to introduce Sir Ron Kalifa. Ron is the Head of Financial Infrastructure and the Vice Chair of Private Equity. Ron has had an illustrious career prior to joining Brookfield.

He has been the CEO of WorldPay for over a decade, a global leading payments platform, where he led the divestiture into private equity and subsequent IPO. Ron also led The Kalifa Review, which was a U.K. commission report that understood the financial services broadly but also helped dictate where those services should go in the future.

Ron was a chairman of Network International prior to Brookfield taking that business private in 2024 and is also an independent director for the Bank of England Court of Directors.

Ron, would you join me on the stage please?

Doug Bayerd^

Ron, I spent some time talking about what I think financial infrastructure is, but perhaps you could give your perspective as well.

Ron Kalifa^

Yeah, great to be here. Thank you.

Look, the financial infrastructure universe comprises companies which are providing digital services, they're providing software to a range of organizations throughout the banking, insurance and capital markets area.

They're the backbone of the global financial economy and quite often, as you said, the owners are the wrong owners. These are antiquated systems that they're running. Think about green screens that are operating in these large organizations. The consequence of that is that they just can't move quickly. Because what do consumers want? What do businesses want? They want seamless digital experiences.

As Anuj talked about earlier, these businesses, they're still analog businesses. In other words, they've got systems where if someone changes something at this end, you don't actually know what the consequence is from a technology point of view, what the implications might be elsewhere.

These analog businesses are trying to become digital. They're trying to get the data and they're trying to go to AI. That's the beauty of where we're trying to take these businesses. We're not going to be buying banks, we're not going to be buying insurance companies, we're not going to be buying wealth managers but we will be pursuing payments along the lines that. We will look at technologies which are providing the backbone for capital markets. We'll look at wealth management platforms, potentially, which are joining up distributors and they're joining up banks.

These require large-scale capabilities, both in terms of financing, but also importantly, the operational capability. The differentiator that we've got here is the fact that we've got operators who are running these activities and looking for these opportunities. You said earlier there's a \$4 trillion opportunity. It's a huge number in terms of the scheme of things.

Doug Bayerd^

Ron, do you agree? Is now the time?

Ron Kalifa^

Yeah, now is definitely the time. Think about it... Consumer preferences — we're all much more demanding in the way that we want our services delivered. We want them done quickly and we want them done speedily.

These organizations can't provide those at the rate that we might want. Also, what's happening is that there's a trend increasingly away from globalization to localization, because you need to have data maintained on your own soil. Those are the rules that are starting to happen across financial services. As a consequence of that, you've got to rethink the supply chains, you've got to think about the routes to market in a very, very different way.

Also, the innovation that's coming through, companies are driving this change in a significant way and they're building scalable platforms, which are going to be the future in terms of activities. You put up a couple of examples earlier about payments.

Think about payments, we'll talk maybe a little bit more about them. You'll see new forms of payments coming through. We're all using our phones to pay and we're using wallets to pay. We're really starting to challenge the way that the traditional payment ecosystem is operating. Obviously regulation is a huge aspect of that. Regulation is a friend for these large organizations simply because it creates a moat and that moat principally means that it's a barrier to entry for the smaller incumbents to get in. That's where the opportunities are for us and it's a perfect time to do this.

Doug —look, you're asking me questions. What about you? You've been here a lot longer than I have. Talk a little bit about Brookfield in terms of why are we the right individuals and organization to make these investments.

Doug Bayerd^

For me, it all comes back to the Brookfield ecosystem. That's the informational advantage we have. It goes back to the \$1 trillion of assets under management. It's not just cash sitting in a bank, it's invested in 300 different portfolio companies in 30 countries with over 250,000 full time employees.

That ecosystem of knowledge is there and it's up to you and I to go and find those nuggets of information that we can bring to a certain situation. Then you overlay on top of that the strategic advisory council that we've created for financial services and technology, which is with some of the largest financial institutions and payment processors in the world and all of a sudden we have the voice of the customer because we talk to them every day.

Now it's up to us to utilize that, to find the right situations, get conviction during diligence and drive the change. Again, we've been doing it. So is Brookfield the right party?

Well, hopefully by now we can convince you that we are.

Ron Kalifa^

We definitely are. I can see that. I'm convinced.

Doug Bayerd^

But Ron, maybe talk a little more about where within financial infrastructure are you particularly excited?

Ron Kalifa^

Yeah, look, the way to maybe think about that is what are the ingredients for success in this financial infrastructure ecosystem?

Firstly, you've got to have businesses that are going to have scale. Scale drives volume, which drives productivity, it drives unit cost and it drives margin. Scale is absolutely vital in terms of that.

Secondly, you've got to have access to distribution. I'm a great believer and you don't want to be starting to have organizations where you've got no sales capability, but you've got to have something as a backbone to start that with. You can build additional distribution channels but you've got to have something to start with.

Thirdly, technology. These businesses are all technology-enabled, but increasingly, as Anuj said, these are going to be AI enabled. AI, at the moment, is still being used primarily for cost efficiencies. Increasingly, it's going to change to be much more about revenue and growth and that's where the world's moving to.

Finally, regulation is part and parcel of it. If you think about scale, distribution, technology and regulation those are the things that are going to make this thing work. Just think about, let's talk a little bit about payments. Payments have evolved significantly. I quite often say that payments were boring and it's now moved into the boardroom. It's a very different dynamic. Before, it was driven by operationally active people. Now, the CEO and the CFO wants to have a conversation about what the payments mechanisms are doing for their business.

We all use debit and credit cards every day, maybe digital wallets as well, but I wonder if you realize the complexity that's associated with payments.

Let me just show you a quick video to help you understand the many, many activities that go when you start to tap a transaction in a coffee shop.

Payments processing operators provide the critical enablement of digital payments. We actually like to think of these payment rails as being similar to a physical infrastructure asset.

First, a customer initiates a transaction by swiping or tapping their credit or debit card or by entering their payment information through a website or app. From there, the merchant, usually through a point of sale terminal or a webpage, submits the transaction data to an acquirer. The acquirer then routes the transaction to the card scheme, which identifies the card issuer or bank and exchanges data between the acquirer and the issuer.

At that point, the issuer receives an authorization request that includes the card holder's information and authorizes the transaction, sending a response back to the card scheme for

processing. The card scheme then processes the transaction and sends the information back to the acquirer, which in turn sends that information to the merchant to complete the transaction. This typically occurs instantly, thanks to the financial infrastructure behind the scenes. Now driven by data, the world is moving fast and towards digital first across all industries.

It's fascinating when you think about that, that those steps are happening in a nanosecond. Every day when you're tapping a card or you're buying something online, it's going through that process instantly and constantly. There are many parties to that, but all of them need critical infrastructure. That is critical infrastructure. Because if the retailer can't accept that payment, they're out of business.

We've started to see increasingly digital first infrastructures coming through in terms of, initially it started from physical, then it moved to desktop, then it's gone to mobile, now it's gone to fully digital first.

You've got to rethink the customer engagement process completely. The product delivery and their infrastructure that goes with it. We're seeing new payment rails coming through. It's no longer just about MasterCard and Visa. There are different payment rows across the globe. It was about cash and checks when it moved, then it moved to debit and credit cards. Now it's moved to digital wallets and biometric payments.

Many of you here will be using fingerprint scanning or facial recognition as a way to unload and authorize payments. Consumers want an increasingly frictionless payment capability. You're seeing these geopolitical forces and protectionism that I talked about earlier that are driving these changes as well. I think that our capabilities leave us uniquely well-positioned to help incumbents drive value by modernizing their legacy infrastructures, by partnering with them, by carving out non-core assets for them. That's an important aspect because the examples that you talked about there, Doug, in terms of Network, Magnati and Barclays, they need help because they're the wrong owners for these type of assets.

Doug Bayerd^

But Ron, does that mean we're just going to invest in payments?

Ron Kalifa^

No, that's a good point. Look, this is beyond payments. This is one example of financial infrastructure. The reality is that we're looking at core banking software. That's at the heart of so many facilities that we experience as consumers. We're looking at loan origination capabilities. We're looking at wealth management platforms. Net, net, there's an awful lot of things here that we can do as an example.

Doug Bayerd^

Maybe can you take some of those conceptual ideas and macro themes and bring it to specific examples where we could monetize that knowledge?

Ron Kalifa^

Yeah, look, let me use the examples that you talked about earlier, Network and Magnati.

In 2022, Magnati was a department in a bank, the First Abu Dhabi Bank. It was providing the services that you saw up there, but it was a small player in relative terms. Late last year, another organization in the same market, Network International, which was a leader in the Middle East market and Africa —we've combined those two businesses together and we've created the number one payments provider in that region. It now processes in excess of 60% of all payments in that region. By combining that, we've seen the significance of the tailwinds that are happening in payments across the piece.

Doug Bayerd^

Why would First Abu Dhabi Bank sell us that asset? It sounds great.

Ron Kalifa^

Great. Look, when you're in a bank, what are you focusing on? You're focusing on savings, you're focusing on deposits, you're focusing on insurance. There's some core products.

These types of businesses are really important but they require capital and they never get talked about at the top of the house. As a consequence of that, they need capital and they need know-how. So that's the things that have happened. If you think about our value creation plan that we've created for those businesses, we did intense research in terms of what are the products that consumers want? Or merchants want? Or retailers want? What's the functionality that they need? It's not just about processing a payment, it's about lending facilities as well. If you're a retailer, you may also want to borrow money on a short-term basis to drive your working capital to help you run your business. That's a product that we're providing as a consequence of this.

We've expanded into a broader base of customers. It was very focused on enterprise customers, large customers and mid-market. It wasn't really doing that much in terms of small customers. Now, that's where the margin is. When you start thinking about those type of activities and the level of investment that goes into technology, it's a very different opportunity and it's a very different business now as a consequence.

Doug Bayerd^

I promised I'd talk a little bit about Barclays earlier. Barclays — another example where the seller chose us. Bilateral transaction and they wanted to work with us because we could bring capital. But I believe more importantly, because of the operational expertise that we were going to bring to the equation, again, value investors, bringing value to the table.

Ultimately, we believe it will result in \$200 million increase in EBITDA, which is fantastic, but that's an output of creating a business almost from scratch, right? Carving-out a business unit of a business unit, create a business from scratch but create a best-in-class company that, yes, it's a

market-leading position today but it doesn't have market-leading product. We can come in and help be that step change function.

Ron Kalifa[^]

Yeah, look, and that business is a good example because the reality is that every process for a business of that sort is going to have to be different than when it's in a bank. You're writing risk policies in a different way. Every product has to be repositioned, every process has to be repositioned, technology has to be redone. It is a bit of a startup with 3,000 people. It's the largest startup that you can think about in terms of what it is. So that's what these businesses are.

Also, operations is what we do. It is very easy to talk about, well, we're great investors. But as was said earlier in the earlier presentations, our DNA is essentially about operations. Brookfield was an operator before it was an asset manager.

Organizations tend to be built by operators and the root of our culture and the root of our opportunity is, how do we create value? We've written policies and activities in terms of how do you price? How do you think about additional distribution channels? How do you think about how Salesforce teams are motivated? How are they managed? That's the way that we're working these things through.

Doug Bayerd[^]

Ron, I don't want to overstay our welcome but one more question. As you look at financial infrastructure going forward, what's most exciting to you?

Ron Kalifa[^]

Look, almost everything, right? These opportunities are immense. You talk about a \$4 trillion opportunity. That's essentially what it is. These mega trends that we are seeing are going to continue to accelerate. They're only going in one direction. Financial infrastructure is essentially a new asset class and we are really well-placed to work with it.

Digitization is happening enormously. These businesses are still analog businesses trying to move, as I said, to digital, trying to get to data, trying to think about how to get to AI.

Think about the emergence of new technologies— stable coins. Many of us in this room will have heard about them. Some of you will be playing with them but the reality is that this is going to become a force for good in the future. Rewiring that whole financial infrastructure is essentially what's going to be required and we are operating partners of choice and have enormous ability to deploy capital.

Doug Bayerd[^]

Thank you.

Jaspreet Dehl[^] Thank you Ron and Doug and good afternoon everyone. Thank you for joining us.

I'm going to cover three topics today. The first is an update on our financial performance, followed by our financings and then ending with our view of value.

We've had a very busy year and we've made excellent progress across a number of different fronts. We've achieved record Adjusted EBITDA of \$2.7 billion, which is a 16% compounded annual growth rate over the last five years. We've doubled our EBITDA margins from 12% to 24% and we've increased Adjusted EFO per unit from \$3.65 to \$6.90.

Last year, I stood here and I told you that we could generate \$2 billion in proceeds from our capital recycling initiatives over a 24 month period. Well, I'm standing here today to tell you that we exceeded that target and we did it a lot faster than we thought we could—in just 12 months.

We feel really confident that we can do it again. We think we could generate another \$2 billion over the next 24 months.

We've been putting the cash that we've generated to good use. We've used the capital to further our capital allocation priorities. First, we've invested in the growth of our business. We gave money back to our shareholders through our buyback program and we've de-levered our corporate borrowings.

Since the beginning of the year, we've invested in three market-leading businesses and we've deployed \$525 million. In January, we closed the transaction and the investment in Chemelex. Chemelex is a leading manufacturer of electric heat tracing systems. Its products are used to regulate temperature in pipes in both industrial and commercial facilities. The business generates durable cash flows, which are supported by aftermarket replacement in a really large install base.

Subsequent to that, we closed the transaction of Antylia Scientific. Antylia is a manufacturer of critical consumables and lab equipment. It has a broad and sticky customer base and provides essential products that support diagnostic and lab processes.

Most recently, we agreed to privatize First National Financial Corporation, a market-leading Canadian residential multi-family mortgage lender. Again, this business generates durable, resilient earnings through management of \$100 billion of mortgages.

And we've returned capital to our owners, specifically over \$160 million through the repurchase of shares and units. We repurchased 3 million shares of BBUC and 4 million BBU LP units since the start of this year when we launched our buyback program. Just last month, we renewed our NCIB, which gives us capacity to buy back an additional 7 million units and shares.

Finally, with the proceeds that we generated, we paid down \$1.4 billion in borrowings from our corporate facilities and that puts us in a position of having record liquidity today of \$2.9 billion.

We've also been focused on being disciplined in how we're financing our businesses. At BBU's proportionate share, we have \$12.8 billion of debt within our operating companies. This debt is non-recourse to BBU, there's no cross-collateralization across our operations and there's no significant near-term maturities. The weighted average maturity on our debt portfolio is about six years and at the corporate level, we have no permanent borrowings, our corporate facilities are

short-term working capital lines that we use as bridge between acquisition and disposition activities.

Just to unpack the \$12.8 billion, I wanted to provide a little bit of insight in how we're financing our operating companies. Typically, our businesses are high yield issuers. Roughly 75% of the debt that we have within our operating companies is traded in the public markets and it's rated by credit rating agencies. The remainder is securitization programs at our lending businesses, project financings in some of our businesses, as well as bank debt. Over 90% of the rated debt is typically between B and BB, which for the types of businesses that we buy and for private equity financing, is right down the fairway.

The majority of the traded debt within our companies is held by a broad syndicate of investors. When we put this debt in place, we ensure that we've got long duration on the debt so that we have time to implement our operational plans. Typically, we put debt in place for five to seven years and we ensure that there's no maintenance covenants on this debt.

When you think about how we approach our financings, it's really focused on two things. First and foremost is risk management and second — value creation. We have a capital markets team in-house that's thinking about this every single day.

What do I mean by risk management and value creation?

From a risk management perspective, we're looking at— do we have the appropriate mix of debt and equity when we're financing a business? Is it the right maturity profile that we've put in place? Do we have flexibility in the documentation that we have for our debt so that we can do the things that we need to do in the business to create value and implement our value creation plans? At the time that we put the debt in place, we're actively thinking about how we're going to manage the interest rate risk within the business or the operation that's taking on the debt.

Then the other side of the coin is value creation. How do we think about value creation within the context of financings?

What we do is make sure that all of our operations are always ready to be able to access the markets if there are appropriate opportunities. This allows us to really do two things. First, opportunistically reprice our debt, lowering the overall cost of capital for the business, as well as increase the free cash flow. The second is proactively extending maturities of the debt within our operations.

All of this has enabled us to complete 14 transactions and \$19 billion in financings over the last 12 months. A number of these refinancings were done to fund the acquisitions that we've completed, but a vast majority were done opportunistically to either reprice and bring down the cost of debt or extend maturities.

Just a couple of quick examples.

We bought Chemelex at the beginning of the year. Within six months of buying that business, we were able to reprice \$900 million of term loans and decrease the spread on that debt by 50 basis points. That 50 basis points translates to \$5 million in annual interest savings. Now, on the face of it, \$5 million of interest savings may not sound huge. But when you think about it with a focus on

value creation and the cash flow that we're going to save and the multiple that we could sell this business at, that's \$60 to \$70 million of value that we've created in this business.

Similarly, we recently completed a financing at Clarios. We refinanced \$1.6 billion of unsecured notes and we replaced it with \$1.2 billion of unsecured notes. We extended the maturity on the debt by five years and we decreased the spread by 175 basis points, which for Clarios, translates to \$50 million of annual run rate savings.

Now, moving on to our view value, which I think a lot of people here came to hear.

We've been focused on executing our strategy. Just as a quick reminder — what is that strategy? We want to buy high-quality businesses at reasonable values. We want to enhance the underlying operations of the businesses that we buy. Ultimately, we want to sell these businesses and generate great returns for our investors.

Our NAV has doubled over the last five years from \$28 in 2020 to \$54 today. This is a reflection of both the quality of the operations that we own and also the implementation of our value creation plans.

If you think about our business today, we own over 20 exceptional businesses within the portfolio. We've touched on a couple of them including Clarios and Sagen but some of the other businesses include Scientific Games, which is a leading provider of lottery services to governments to fund their programs and it's one of three global players. CDK Global, is their leading software provider to the auto dealerships and approximately 50% of the auto dealerships in North America use CDK software.

Today, we've got an exceptional portfolio of companies and these businesses all support our assessment of the liquidation value of BBU, which in our view today, is \$54 per unit. About 30% of that value, or \$16, comes from one particular business, which is Clarios.

Just as a reminder, we've already received 1.5x the capital that we put into Clarios through the distribution we did earlier this year. This is our view of NAV without taking into effect the fees that we pay, but it also doesn't take into effect future value creation as well as capital recycling initiatives.

Our view of value of our operations has been proven out over time through realizations.

Since BBU has been a public company, we've monetized 25 investments and generated \$8 billion of proceeds at BBU's share. The \$8 billion of proceeds that we generated on a cumulative basis is in line with the NAV that we were holding these assets at. We've generated returns that are higher than our targeted returns for BBU on these monetizations. Our focus today is on continuing to execute our strategy and continuing to compound value within BBU and for all of our investors.

With that, I'll bring Anuj back on stage to summarize our key takeaways as well as for Q&A. Thank you.

Anuj Ranjan^ Thank you again.

Our goal, as we said, is to work on increasing net asset value, narrowing the discount of NAV and our stock price.

BBU is the largest participant in what is Brookfield's highest growth strategy. AI and digitalization are transforming how we're able to improve these businesses and increase margins and we're going to keep executing on this strategy and compounding the value of the business.

That's the key summary of our presentation and the things that we hope you take away.

We'll now turn it over to Q&A for a few minutes. We have an iPad here with a few questions that have come in, but I'm happy to take any in the audience.

QUESTIONS AND ANSWERS

Jaeme Gloyn^

Just noticed that the NAV at \$54 is about a 22% increase from the NAV you disclosed last year. Adjusted EBITDA is up about 15% year-over-year, so this would imply multiple expansion somewhere in the business. I was hoping you could describe or maybe break down where that value is coming from?

Anuj Ranjan^

I can start. I think that we didn't actually disclose NAV last year at \$44, that \$44 you're thinking of, it was actually an estimate as an example of where you could say value was, but the NAV was actually much higher last year. It has gone up, but not by 22%.

Jaspreet Dehl^

Yeah, I think that's exactly right. I'd also say there are a couple of businesses that are driving a higher value this year and Clarios is definitely a big part of that. Specifically last year and then earlier this year, the legislation around the tax credits was finalized, so that's an incredible amount of value within that business so there are a few things that are driving the increased valuation year-over-year as well.

Anuj Ranjan^

Yeah. It's our fault— we had a confusing slide last year and we thought this year, we'd just put the real number up.

Gary Ho^

Anuj, you talked a little bit about the AI investment and gave an example on Clarios— is that an area where you can deploy capital near term and maybe give us a couple of areas that you're looking at?

Anuj Ranjan^

Do you mean invest in AI capability within the operations or invest in AI investments?

Gary Ho^

In AI investments.

Anuj Ranjan^

Okay. Look, I'd say our view is we're a value investor at heart. We think AI is very real and we think the transformation is very real. But for us, where we feel we are best placed to play a role in that evolution is not to invest in the actual technology and to pay valuations for technology that might be fine, but we're not sure, it's not our space, it's not our world.

We'd rather buy the industrial companies that are going to benefit from AI, use it as a productivity tool, use it as a way to reshape these businesses and transform those companies. So, we will invest in the businesses we've always acquired, we'll just use AI within those businesses much more rather than investing in AI as a specific technology, per se.

Jaspreet Dehl^

Maybe just if I could add one thing, we are looking at businesses along the value chain of all of this investment that's going to go into the AI infrastructure and Chemelex is a good example. When you think about that business and what that business does and you think about data centers and the build-out of data centers —they're going to need things to heat and cool and a business like Chemelex could play a role there. We are looking along the value chain, but as Anuj said, within the industrial or services space.

Devin Dodge^

There's been a lot of progress in reducing leverage at the top of the house the last 12 to 24 months. Are we close to the point where we could be balancing capital recycling with capital deployment? Where are you seeing the most interesting opportunities for new investments right now?

Jaspreet Dehl^

I'd say we've been doing that this year, Devin, we've generated \$2 billion of proceeds in the last 12 months and that's put us in an excellent position. We've been very balanced, we've put \$525 million into new opportunities, we've paid down a lot of our corporate lines and we feel pretty good about where we are now. We've been buying back— just given where our shares have been trading and we think that's an incredibly good use of capital for us, buying back at really accretive values. I'd say we're going to continue to be balanced. Look, we've got the capital to invest in growth, there's a lot of activity on the deal front and you heard Ron and Doug talk about the financial infrastructure space.

Anuj Ranjan^

Yeah. We love industrials, we'll keep investing in industrials, it's a space we know really well. The area that we're very, very excited about right now is financial infrastructure. You've seen us acquire Network, you've seen us acquire Magnati, you've now seen us acquire Barclays' business in the U.K. and we now have payment infrastructure in over 60 countries, leading payment infrastructure and what we've learnt in doing this is the opportunity for transformation is immense.

With people like Ron and his team as part of the organization, it really fits our operational DNA. In fact, the operational improvements we're able to make, we can quadruple the EBITDA of these businesses soon after buying them, so we're very, very excited about it.