

Brookfield Business Partners Reports Third Quarter 2023 Results

Brookfield, News, November 3, 2023 – Brookfield Business Partners (NYSE: BBUC, BBU; TSX: BBUC, BBU.UN) announced today financial results for the quarter ended September 30, 2023.

“We had a strong third quarter and are pleased with our results,” said Cyrus Madon, CEO of Brookfield Business Partners. “We generated record quarterly Adjusted EBITDA and reached an agreement to sell an interest in Everise, our technology services operation, at a valuation of 3.5x our original investment. Our focus is on progressing initiatives to support our growth, including the sale of Westinghouse which we expect to close imminently.”

<i>US\$ millions (except per unit amounts), unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 ⁵	2023	2022 ⁵
Net income (loss) attributable to unitholders ¹	\$ (44)	\$ (41)	\$ (18)	\$ 112
Net income (loss) per limited partnership unit ²	\$ (0.20)	\$ (0.18)	\$ (0.08)	\$ 0.54
Adjusted EBITDA ³	\$ 655	\$ 611	\$ 1,883	\$ 1,627

Net loss attributable to unitholders for the three months ended September 30, 2023 was \$44 million (\$0.20 loss per limited partnership unit) compared to net loss of \$41 million (\$0.18 loss per limited partnership unit) in the prior period.

Adjusted EBITDA for the three months ended September 30, 2023 was \$655 million compared to \$611 million in the prior period, reflecting increased contribution from our Business Services and Infrastructure Services segments.

Operational Update

The following table presents Adjusted EBITDA by segment:

<i>US\$ millions, unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 ⁵	2023	2022 ⁵
Business Services	\$ 238	\$ 213	\$ 673	\$ 460
Infrastructure Services	228	205	669	618
Industrials	218	228	633	649
Corporate and Other	(29)	(35)	(92)	(100)
Adjusted EBITDA	\$ 655	\$ 611	\$ 1,883	\$ 1,627

Our **Business Services** segment generated Adjusted EBITDA of \$238 million for the three months ended September 30, 2023, compared to \$213 million for the same period in 2022. Results benefited from increased contribution from our residential mortgage insurer and our dealer software and technology services operation. Current period results included contribution from our rental car services operation which we acquired in October 2022.

Our **Infrastructure Services** segment generated Adjusted EBITDA of \$228 million for the three months ended September 30, 2023, compared to \$205 million during the same period in 2022. Increased contribution from modular building leasing services and improved performance at work access services was partially offset by the impact of reduced ownership at our lottery services operation.

Our **Industrials** segment generated Adjusted EBITDA of \$218 million for the three months ended September 30, 2023, compared to \$228 million during the same period in 2022. Strong performance at our advanced energy storage operation was offset by reduced contribution from graphite electrode operations and our Western Canadian energy related operations.

The following table presents Adjusted EFO⁴ by segment:

<i>US\$ millions, unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 ⁵	2023	2022 ⁵
Adjusted EFO				
Business Services	\$ 123	\$ 136	\$ 455	\$ 334
Infrastructure Services	106	102	280	365
Industrials	152	131	377	354
Corporate and Other	(93)	(46)	(258)	(111)

Adjusted EFO for the three months ended September 30, 2023 reflected increased contribution from our Industrials and Infrastructure Services segments offset by the impact of higher current tax in our Business Services segment and higher interest expense. Adjusted EFO in the current period included \$70 million of net gains primarily related to the sale of the majority of our automotive aftermarket parts remanufacturing operation and public securities.

Strategic Initiatives

- **Technology Services Operation**

In October 2023 we reached an agreement to sell a portion of our interest in our technology services operation at a valuation of approximately 3.5x what we paid for the business just over two years ago. Our share of proceeds from the sale is expected to be approximately \$120 million, representing an approximate 2x realized multiple on our investment and we will continue to hold a 17% ownership interest in the business. The transaction is expected to close in the first quarter of 2024.

- **Unit Repurchase Program**

For the three months ended September 30, 2023 we repurchased 54,264 of Brookfield Business Partners L.P. units under our normal course issuer bid (NCIB).

Liquidity

We ended the quarter with approximately \$1.4 billion of liquidity at the corporate level including \$133 million of cash and liquid securities and \$1.3 billion of availability on our term credit facilities.

Distribution

The Board of Directors has declared a quarterly distribution in the amount of \$0.0625 per unit, payable on December 29, 2023 to unitholders of record as at the close of business on November 30, 2023.

Additional Information

The Board has reviewed and approved this news release, including the summarized unaudited consolidated financial statements contained herein.

Brookfield Business Partners' Letter to Unitholders and the Supplemental Information are available on our website <https://bbu.brookfield.com> under *Reports & Filings*.

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Notes:

- 1 Attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.*
- 2 Net income (loss) per limited partnership unit calculated as net income (loss) attributable to limited partners divided by the average number of limited partnership units outstanding for the three and nine months ended September 30, 2023 which were 74.6 million and 74.6 million, respectively (September 30, 2022: 74.6 million and 75.5 million, respectively).*
- 3 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 acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income or expenses, and preferred equity distributions. The partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. The partnership believes that Adjusted EBITDA provides a comprehensive understanding of the ability of its businesses to generate recurring earnings which allows users to better understand and evaluate the underlying financial performance of the partnership's operations and excludes items that the partnership believes do not directly relate to revenue earning activities and are not normal, recurring items necessary for business operations. Please refer to the reconciliation of net income (loss) to Adjusted EBITDA included elsewhere in this release.*
- 4 Adjusted EFO is the partnership's segment measure of profit or loss and is presented as net income and equity accounted income at the partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of depreciation and amortization expense, deferred income taxes, transaction costs, restructuring charges, unrealized revaluation gains or losses, impairment expenses or reversals and other income or expense items that are not directly related to revenue generating activities. The partnership's economic ownership interest in consolidated subsidiaries excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. In order to provide additional insight regarding the partnership's operating performance over the lifecycle of an investment, Adjusted EFO includes the impact of preferred equity distributions and realized disposition gains or losses recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. Adjusted EFO does not include legal and other provisions that may occur from time to time in the partnership's operations and that are one-time or non-recurring and not directly tied to the partnership's operations, such as those for litigation or contingencies. Adjusted EFO includes expected credit losses and bad debt allowances recorded in the normal course of the partnership's operations. Adjusted EFO allows the partnership to evaluate its segments on the basis of return on invested capital generated by its operations and allows the partnership to evaluate the performance of its segments on a levered basis.*
- 5 On January 1, 2023, our residential mortgage insurer adopted a new accounting standard, IFRS 17. Our comparative period information has been adjusted to present the results of our residential mortgage insurer measured in accordance with IFRS 17. The new IFRS 17 accounting standard has no impact on the fundamental economics or cash flows of the business. Total earnings recognized over the duration of an insurance contract are unchanged, however the timing of revenues and earnings is impacted by the new IFRS 17 measurement model. Compared to the previous accounting standard, the recognition of revenue in accordance with IFRS 17 has more sensitivity to changes in macroeconomic variables and will generally be slower except in periods of rapidly increasing home prices. Losses on claims will be largely unchanged with the adoption of IFRS 17, but loss ratios will be higher during periods of slower revenue recognition in accordance with IFRS 17.*

Brookfield Business Partners is a global business services and industrials company focused on owning and operating high-quality businesses that provide essential products and services and benefit from a strong competitive position. Investors have flexibility to invest in our company either through Brookfield Business Corporation (NYSE, TSX: BBUC), a corporation, or Brookfield Business Partners L.P. (NYSE: BBU; TSX: BBU.UN), a limited partnership. For more information, please visit <https://bbu.brookfield.com>.

Brookfield Business Partners is the flagship listed vehicle of Brookfield Asset Management's Private Equity Group. Brookfield Asset Management is a leading global alternative asset manager with over \$850 billion of assets under management.

Please note that Brookfield Business Partners' previous audited annual and unaudited quarterly reports have been filed on SEDAR and EDGAR, and are available at <https://bbu.brookfield.com> under *Reports & Filings*. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

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Conference Call and Quarterly Earnings Webcast Details

Investors, analysts and other interested parties can access Brookfield Business Partners' third quarter 2023 results as well as the Letter to Unitholders and Supplemental Information on our website <https://bbu.brookfield.com> under *Reports & Filings*.

The results call can be accessed via webcast on November 3, 2023 at 9:30 a.m. Eastern Time at [BBU2023Q3Webcast](#) or participants can preregister at [BBU2023Q3ConferenceCall](#). Upon registering, participants will be emailed a dial-in number, direct passcode, and unique PIN. A replay of the webcast will be available at <https://bbu.brookfield.com>.

Brookfield Business Partners L.P.
Consolidated Statements of Financial Position

<i>US\$ millions, unaudited</i>	As at	
	September 30, 2023	December 31, 2022 ¹
Assets		
Cash and cash equivalents	\$ 2,963	\$ 2,870
Financial assets	12,809	12,908
Accounts and other receivable, net	7,318	7,278
Inventory and other assets	7,330	7,559
Property, plant and equipment	16,266	15,893
Deferred income tax assets	1,420	1,245
Intangible assets	22,846	23,953
Equity accounted investments	2,219	2,065
Goodwill	15,151	15,479
Total Assets	\$ 88,322	\$ 89,250
Liabilities and Equity		
Liabilities		
Corporate borrowings	\$ 2,020	\$ 2,100
Accounts payable and other	20,598	20,430
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	43,893	44,593
Deferred income tax liabilities	3,356	3,698
Equity		
Limited partners	\$ 1,397	\$ 1,408
Non-controlling interests attributable to:		
Redemption-exchange units	1,306	1,318
Special limited partner	—	—
BBUC exchangeable shares	1,367	1,378
Preferred securities	1,490	1,490
Interest of others in operating subsidiaries	12,895	12,835
	18,455	18,429
Total Liabilities and Equity	\$ 88,322	\$ 89,250

Notes:

¹ Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.

Brookfield Business Partners L.P.
Consolidated Statements of Operating Results

<i>US\$ millions, unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 ¹	2023	2022 ¹
Revenues	\$ 14,399	\$ 14,711	\$ 41,663	\$ 42,745
Direct operating costs	(13,016)	(13,549)	(37,812)	(39,818)
General and administrative expenses	(403)	(361)	(1,202)	(965)
Interest income (expense), net	(941)	(717)	(2,738)	(1,733)
Equity accounted income (loss), net	31	38	84	129
Impairment reversal (expense), net	(44)	(20)	(51)	58
Gain (loss) on acquisitions/dispositions, net	41	11	209	11
Other income (expense), net	(101)	(214)	166	(531)
Income (loss) before income tax	(34)	(101)	319	(104)
Income tax (expense) recovery				
Current	(211)	(132)	(604)	(286)
Deferred	294	168	578	595
Net income (loss)	\$ 49	\$ (65)	\$ 293	\$ 205
Attributable to:				
Limited partners	\$ (15)	\$ (14)	\$ (6)	\$ 41
Non-controlling interests attributable to:				
Redemption-exchange units	(14)	(13)	(6)	38
Special limited partner	—	—	—	—
BBUC exchangeable shares	(15)	(14)	(6)	33
Preferred securities	22	5	66	5
Interest of others in operating subsidiaries	71	(29)	245	88

Notes:

¹ Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.

Brookfield Business Partners L.P. Reconciliation of Non-IFRS Measures

Three Months Ended September 30, 2023

<i>US\$ millions, unaudited</i>	Three Months Ended September 30, 2023				
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total
Net income (loss)	\$ 121	\$ (93)	\$ 76	\$ (55)	\$ 49
Add or subtract the following:					
Depreciation and amortization expense	253	313	328	—	894
Impairment reversal (expense), net	—	(47)	91	—	44
Gain (loss) on acquisitions/dispositions, net	—	—	(41)	—	(41)
Other income (expense), net ¹	71	40	(11)	1	101
Income tax (expense) recovery	26	(10)	(82)	(17)	(83)
Equity accounted income (loss), net	(7)	(9)	(15)	—	(31)
Interest income (expense), net	266	285	348	42	941
Equity accounted Adjusted EBITDA ²	15	46	15	—	76
Amounts attributable to non-controlling interests ³	(507)	(297)	(491)	—	(1,295)
Adjusted EBITDA	\$ 238	\$ 228	\$ 218	\$ (29)	\$ 655

Notes:

- 1 *Other income (expense), net corresponds to amounts that are not directly related to revenue earning activities and are not normal, recurring income or expenses necessary for business operations. The components of other income (expense), net include \$42 million of net losses on debt modification and extinguishment, \$54 million of business separation expenses, stand-up costs and restructuring charges, \$31 million of transaction costs, \$33 million of net revaluation gains, and \$7 million of other expenses.*
- 2 *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.*
- 3 *Adjusted EBITDA that is attributable to non-controlling interests in consolidated subsidiaries.*

Brookfield Business Partners L.P. Reconciliation of Non-IFRS Measures

Nine Months Ended September 30, 2023

<i>US\$ millions, unaudited</i>	Nine Months Ended September 30, 2023				
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total
Net income (loss)	\$ 551	\$ (128)	\$ 19	\$ (149)	\$ 293
Add or subtract the following:					
Depreciation and amortization expense	758	917	1,026	—	2,701
Impairment reversal (expense), net	6	(46)	91	—	51
Gain (loss) on acquisitions/dispositions, net	(154)	(14)	(41)	—	(209)
Other income (expense), net ¹	(114)	(136)	79	5	(166)
Income tax (expense) recovery	227	4	(150)	(55)	26
Equity accounted income (loss)	(19)	(29)	(36)	—	(84)
Interest income (expense), net	772	826	1,033	107	2,738
Equity accounted Adjusted EBITDA ²	44	132	46	—	222
Amounts attributable to non-controlling interests ³	(1,398)	(857)	(1,434)	—	(3,689)
Adjusted EBITDA	\$ 673	\$ 669	\$ 633	\$ (92)	\$ 1,883

Notes:

- 1 *Other income (expense), net corresponds to amounts that are not directly related to revenue earning activities and are not normal, recurring income or expenses necessary for business operations. The components of other income (expense), net include \$350 million of net gains on debt modification and extinguishment, \$166 million of business separation expenses, stand-up costs and restructuring charges, \$79 million of transaction costs, \$119 million of net revaluation gains, and \$58 million of other expenses.*
- 2 *Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the partnership that is generated by our investments in associates and joint ventures accounted for using the equity method.*
- 3 *Adjusted EBITDA that is attributable to non-controlling interests in consolidated subsidiaries.*

Brookfield Business Partners L.P. Reconciliation of Non-IFRS Measures

Three Months Ended September 30, 2022⁴

<i>US\$ millions, unaudited</i>	Three Months Ended September 30, 2022 ⁴				
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total
Net income (loss)	\$ 147	\$ (179)	\$ 12	\$ (45)	\$ (65)
Add back or deduct the following:					
Depreciation and amortization expense	216	370	325	—	911
Impairment reversal (expense), net	20	—	—	—	20
Gain (loss) on acquisitions/dispositions, net	—	—	(11)	—	(11)
Other income (expense), net ¹	49	67	94	4	214
Income tax expense (recovery)	37	(21)	(36)	(16)	(36)
Equity accounted income (loss), net	(11)	(9)	(18)	—	(38)
Interest income (expense), net	185	220	290	22	717
Equity accounted Adjusted EBITDA ²	13	37	23	—	73
Amounts attributable to non-controlling interests ³	(443)	(280)	(451)	—	(1,174)
Adjusted EBITDA	\$ 213	\$ 205	\$ 228	\$ (35)	\$ 611

Notes:

- 1 *Other income (expense), net corresponds to amounts that are not directly related to revenue earning activities and are not normal, recurring income or expenses necessary for business operations. The components of other income (expense), net include \$125 million of net revaluation losses, \$88 million of business separation expenses, stand-up costs and restructuring charges, \$50 million of transaction costs, and \$49 million of other income.*
- 2 *Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the partnership that is generated by our investments in associates and joint ventures accounted for using the equity method.*
- 3 *Adjusted EBITDA that is attributable to non-controlling interests in consolidated subsidiaries.*
- 4 *Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.*

Brookfield Business Partners L.P. Reconciliation of Non-IFRS Measures

<i>US\$ millions, unaudited</i>	Nine Months Ended September 30, 2022 ⁴				
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total
Net income (loss)	\$ 249	\$ 10	\$ 63	\$ (117)	\$ 205
Add back or deduct the following:					
Depreciation and amortization expense	430	961	990	—	2,381
Impairment reversal (expense), net	23	125	(206)	—	(58)
Gain (loss) on acquisitions/dispositions, net	—	—	(11)	—	(11)
Other income (expense), net ¹	110	161	249	11	531
Income tax expense (recovery)	72	(425)	89	(45)	(309)
Equity accounted income (loss), net	(26)	(39)	(64)	—	(129)
Interest income (expense), net	326	541	815	51	1,733
Equity accounted Adjusted EBITDA ²	37	102	69	—	208
Amounts attributable to non-controlling interests ³	(761)	(818)	(1,345)	—	(2,924)
Adjusted EBITDA	\$ 460	\$ 618	\$ 649	\$ (100)	\$ 1,627

Notes:

- 1 *Other income (expense), net corresponds to amounts that are not directly related to revenue earning activities and are not normal, recurring income or expenses necessary for business operations. The components of other income (expense), net include \$273 million of net revaluation losses, \$154 million of business separation expenses, stand-up costs and restructuring charges, \$109 million of transaction costs, \$26 million of net gains on the sale of property, plant and equipment and \$21 million of other expenses.*
- 2 *Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the partnership that is generated by our investments in associates and joint ventures accounted for using the equity method.*
- 3 *Adjusted EBITDA that is attributable to non-controlling interests in consolidated subsidiaries.*
- 4 *Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.*

Brookfield Business Corporation Reports Third Quarter 2023 Results

Brookfield, News, November 3, 2023 – Brookfield Business Corporation (NYSE, TSX: BBUC) announced today its net income (loss) for the quarter ended September 30, 2023.

<i>US\$ millions, unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Brookfield Business Partners	\$ 97	\$ 92	\$ 65	717

Net income attributable to Brookfield Business Partners for the three months ended September 30, 2023 was \$97 million compared to \$92 million during the same period in 2022. Current period results included a remeasurement gain on our exchangeable and class B shares that are classified as liabilities under IFRS. As at September 30, 2023, the exchangeable and class B shares were remeasured to reflect the closing price of \$15.20 per unit.

Dividend

The Board of Directors has declared a quarterly dividend in the amount of \$0.0625 per share, payable on December 29, 2023 to shareholders of record as at the close of business on November 30, 2023. This dividend is identical in amount per share and has identical record and payment dates to the quarterly distribution declared today by the Board of Directors of the general partner of Brookfield Business Partners on its units.

Additional Information

Each exchangeable share of Brookfield Business Corporation has been structured with the intention of providing an economic return equivalent to one unit of Brookfield Business Partners L.P. Each exchangeable share will be exchangeable at the option of the holder for one unit. Brookfield Business Corporation will target that dividends on its exchangeable shares will be declared and paid at the same time as distributions are declared and paid on the Brookfield Business Partners' units and that dividends on each exchangeable share will be declared and paid in the same amount as distributions are declared and paid on each unit to provide holders of exchangeable shares with an economic return equivalent to holders of units.

In addition to carefully considering the disclosures made in this news release in its entirety, shareholders are strongly encouraged to carefully review the Letter to Unitholders, Supplemental Information and other continuous disclosure filings which are available at <https://bbu.brookfield.com>.

Please note that Brookfield Business Corporation's previous audited annual and unaudited quarterly reports have been filed on SEDAR and EDGAR and are available at <https://bbu.brookfield.com/bbuc> under *Reports & Filings*. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

Brookfield Business Corporation
Consolidated Statements of Financial Position

<i>US\$ millions, unaudited</i>	As at	
	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 646	\$ 736
Financial assets	684	497
Accounts and other receivable, net	2,986	3,191
Inventory, net	704	635
Other assets	1,350	1,466
Property, plant and equipment	3,607	3,765
Deferred income tax assets	569	626
Intangible assets	8,907	9,295
Equity accounted investments	241	251
Goodwill	6,651	6,914
Total Assets	\$ 26,345	\$ 27,376
Liabilities and Equity		
Liabilities		
Accounts payable and other	\$ 7,161	\$ 7,639
Non-recourse borrowings in subsidiaries of Brookfield Business Corporation	13,063	12,913
Exchangeable and class B shares	1,109	1,237
Deferred income tax liabilities	1,337	1,516
Equity		
Brookfield Business Partners	\$ 404	\$ 359
Non-controlling interests	3,271	3,712
	3,675	4,071
Total Liabilities and Equity	\$ 26,345	\$ 27,376

Brookfield Business Corporation
Consolidated Statements of Operating Results

<i>US\$ millions, unaudited</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 2,954	\$ 2,905	\$ 8,789	\$ 7,474
Direct operating costs	(2,603)	(2,604)	(7,720)	(6,739)
General and administrative expenses	(124)	(129)	(348)	(269)
Interest income (expense), net	(302)	(248)	(888)	(488)
Equity accounted income (loss), net	2	3	2	6
Impairment expense, net	—	—	(7)	—
Gain (loss) on acquisitions/dispositions, net	—	—	101	—
Remeasurement of exchangeable and class B shares	148	126	128	654
Other income (expense), net	(108)	(43)	(20)	(110)
Income (loss) before income tax	(33)	10	37	528
Income tax (expense) recovery				
Current	(37)	(27)	(195)	(60)
Deferred	77	48	138	450
Net income (loss)	\$ 7	\$ 31	\$ (20)	\$ 918
Attributable to:				
Brookfield Business Partners	\$ 97	\$ 92	\$ 65	\$ 717
Non-controlling interests	(90)	(61)	(85)	201

Cautionary Statement Regarding Forward-looking Statements and Information

Note: This news release 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, including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as regarding recently completed and proposed acquisitions, dispositions, and other transactions, and the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “views”, “potential”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, investors and other readers should not place undue reliance on forward-looking statements and information because they involve 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.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including our ability to complete dispositions and achieve the anticipated benefits therefrom, including the anticipated sale of Westinghouse; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics including COVID-19; the possible impact of international conflicts, wars and related developments including Russia’s invasion of Ukraine, terrorist acts and cyber terrorism; 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 2022 Annual Report 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 Non-IFRS Measures

This news release contains references to Non-IFRS measures. 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 news release will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the third quarter ended September 30, 2023 furnished on Form 6-K.