

Brookfield

Brookfield
Business
Partners



Agenda

- 01** Building on Our Track Record
- 02** Value Creation in Today's Environment
- 03** High-Quality Businesses – Sagen MI Canada Inc.
- 04** Well Positioned for the Future

Brookfield

Building on Our Track Record

Cyrus Madon, Chief Executive Officer



Achieved excellent progress over the last year



Closed
\$1.4B of
acquisitions



Secured
\$1.9B of
proceeds

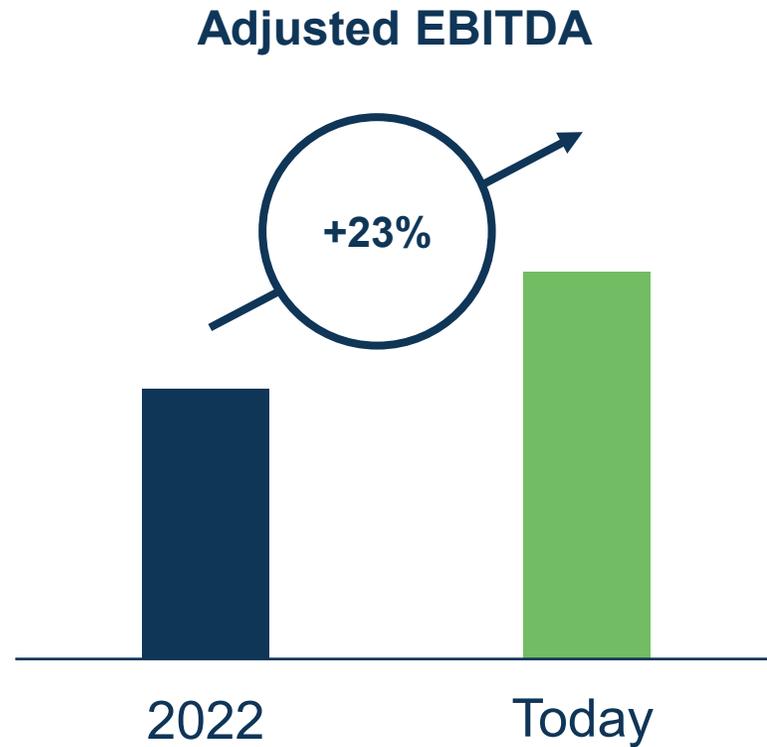


Refinanced
\$11B of
borrowings



Generated
solid financial
results

Increased scale and performance

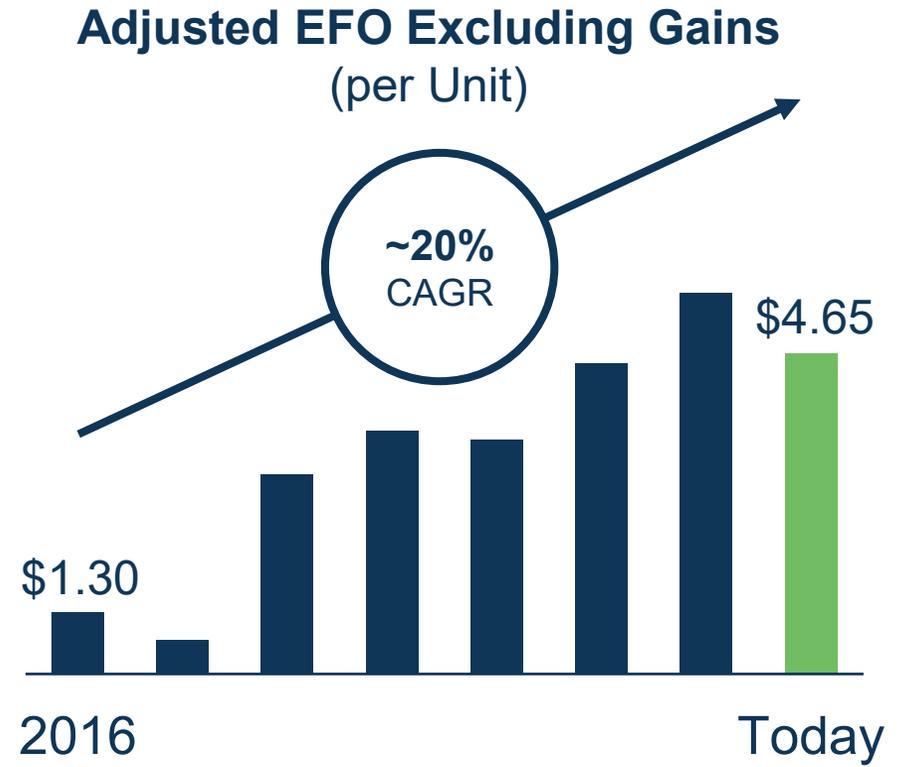
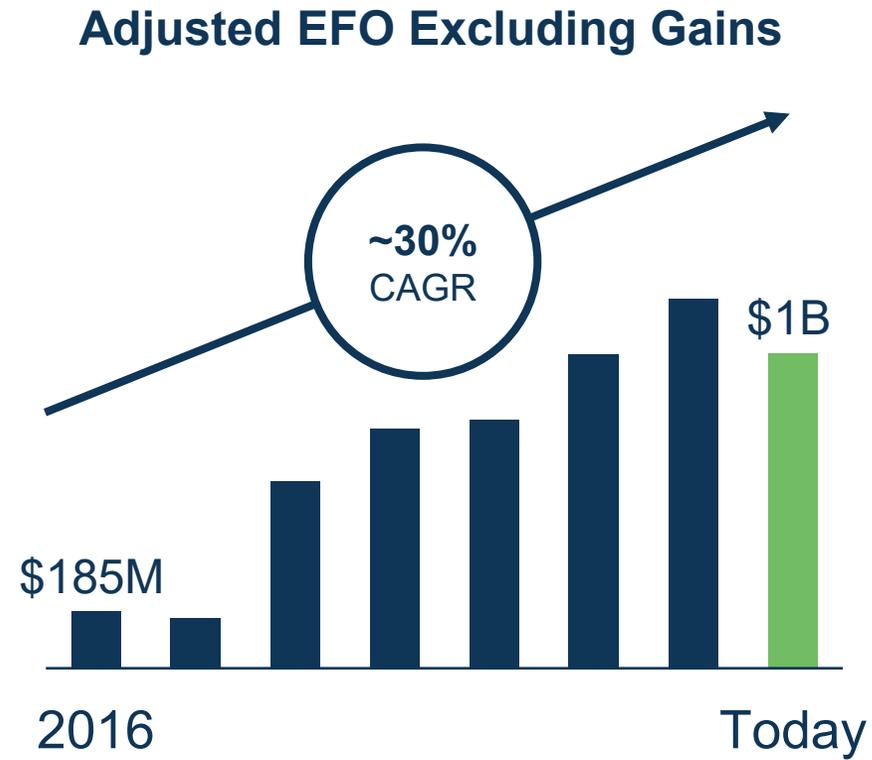


~\$2.5B
Adjusted
EBITDA

~\$1.2B
Adjusted
EFO

Please refer to endnotes on page 87.

Strong long-term growth



Please refer to endnotes on page 87.

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Volatility creates opportunity



Challenging macro environment

Higher cost of
capital

+500 bps

Increase in U.S.
Federal Funds Rate

Historically tight
labor markets

~3.8%

U.S.
Unemployment

Persistent
inflation

~4.3%

U.S. Core
Inflation

Investing during periods of uncertainty...



Please refer to endnotes on page 87.

...supports strong long-term returns

\$40B
Cumulative
Invested Capital

28%
Gross
IRR

22%
Net
IRR

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Strong setup for **future** growth



Acquire for value

\$7B

BBU Invested Capital

Deployed
over the last
five years

<10x

EV/EBITDA

Average
acquisition
multiple

>14x

EV/EBITDA

Average
market
multiple

Focus on high-quality businesses



Mission critical
products and
services



Market
leaders



Durable
competitive
advantages



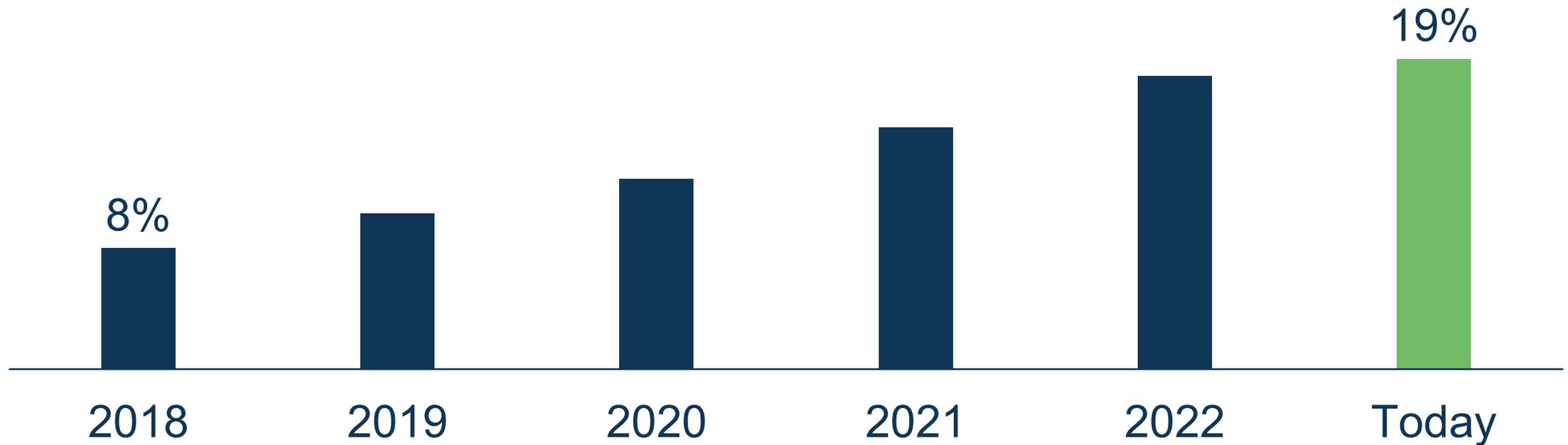
Strong
margins



High
returns on
capital

Improving margin performance

EBITDA Margin



Please refer to endnotes on page 87.

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Meet the Super Six



The Super Six



~75%

Free Cash Flow

~60%

Adjusted EBITDA

Advanced energy storage operation

Leading provider of automotive batteries

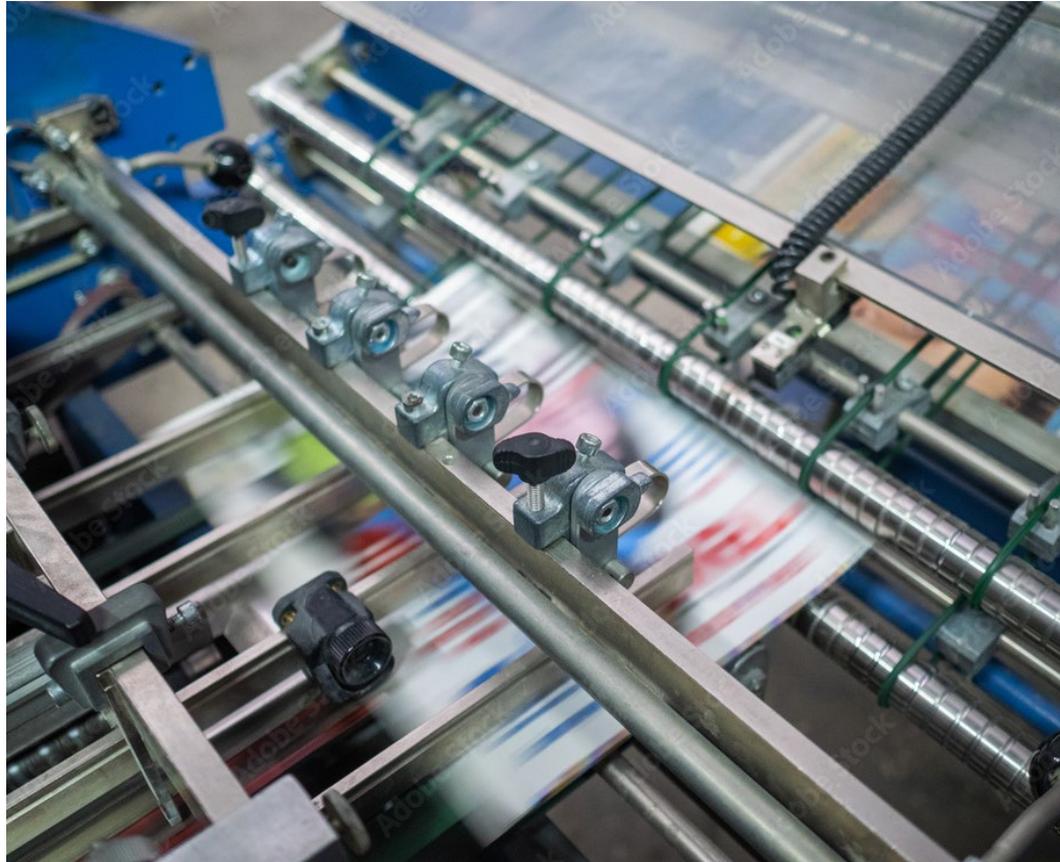


- Global market leader
- Resilient aftermarket demand
- Partner of choice for EV platforms
- High cash flow generation



Lottery services operations

Leading services and technology provider to government run lotteries



- One of three global lottery services providers
- Strong long-term industry fundamentals
- Meaningful growth from iLottery adoption
- Stable cash flow generation



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Continued **capital recycling** to fund our growth



BBU's strong monetization track record

16

Monetizations

\$6B

Proceeds

28%

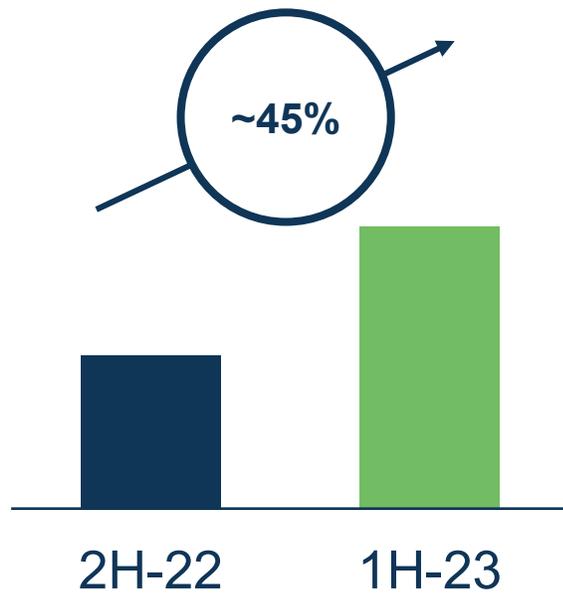
IRR

3.3x

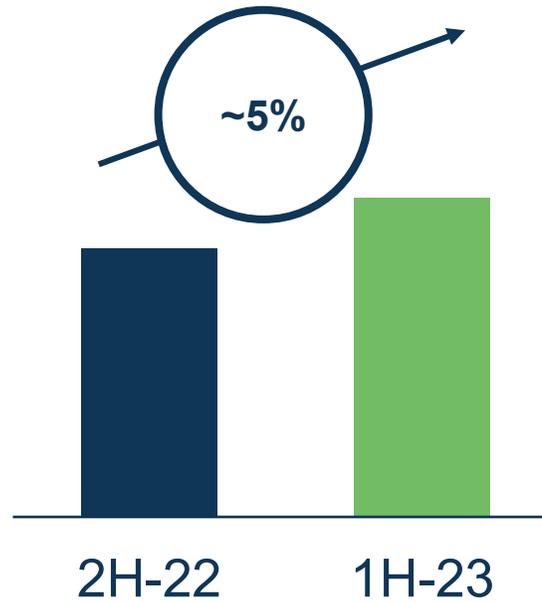
MoC

Capital markets improving

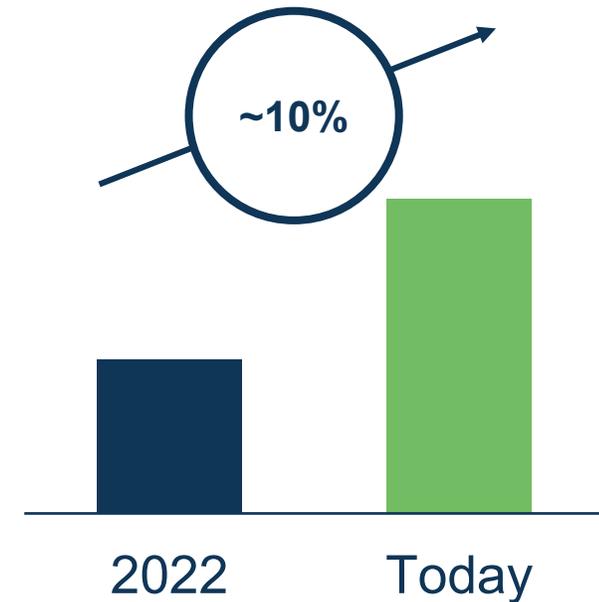
Equity Issuance Proceeds



M&A Volume



Private Equity Dry Powder



Please refer to endnotes on page 87.

Significant capital recycling potential

Early Stage

\$350M
Adjusted EFO

Mid Stage

\$450M
Adjusted EFO

Reaching Maturity

\$400M
Adjusted EFO

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Value Creation in Today's Environment

Anuj Ranjan, President



We are value investors



Transaction
complexity



Contrarian
approach



Market
dislocation



Partner of
choice

Finding good opportunities in today's environment...

Market-leading payments processor in the Middle East



- Servicing more than 150K merchants
- Processing \$45B+ of annual payments
- Integrated technology-enabled platform
- Secular shift to digital payments

Q1 2024
Anticipated close

network >

...aligned with our approach to value



network >

Combining Network with our existing payment processor

Targeting meaningful synergies

- ✓ Enhanced size and scale
- ✓ Complementary customer footprints
- ✓ Reduced redundancies
- ✓ Optimization of technology stack

~11x

Combined
EV/EBITDA
entry multiple

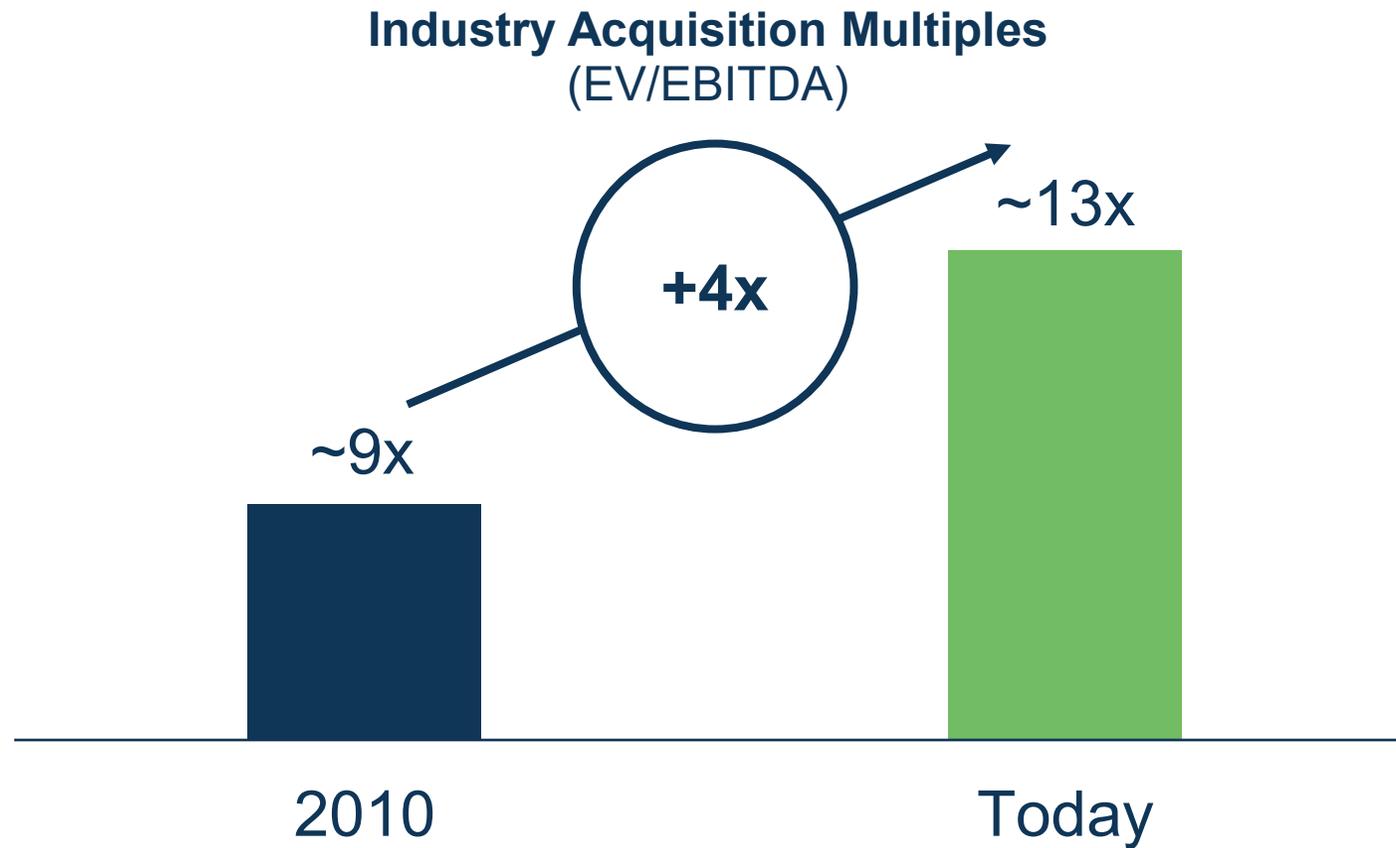
network > + magnati

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Operational **value creation**
increasingly important

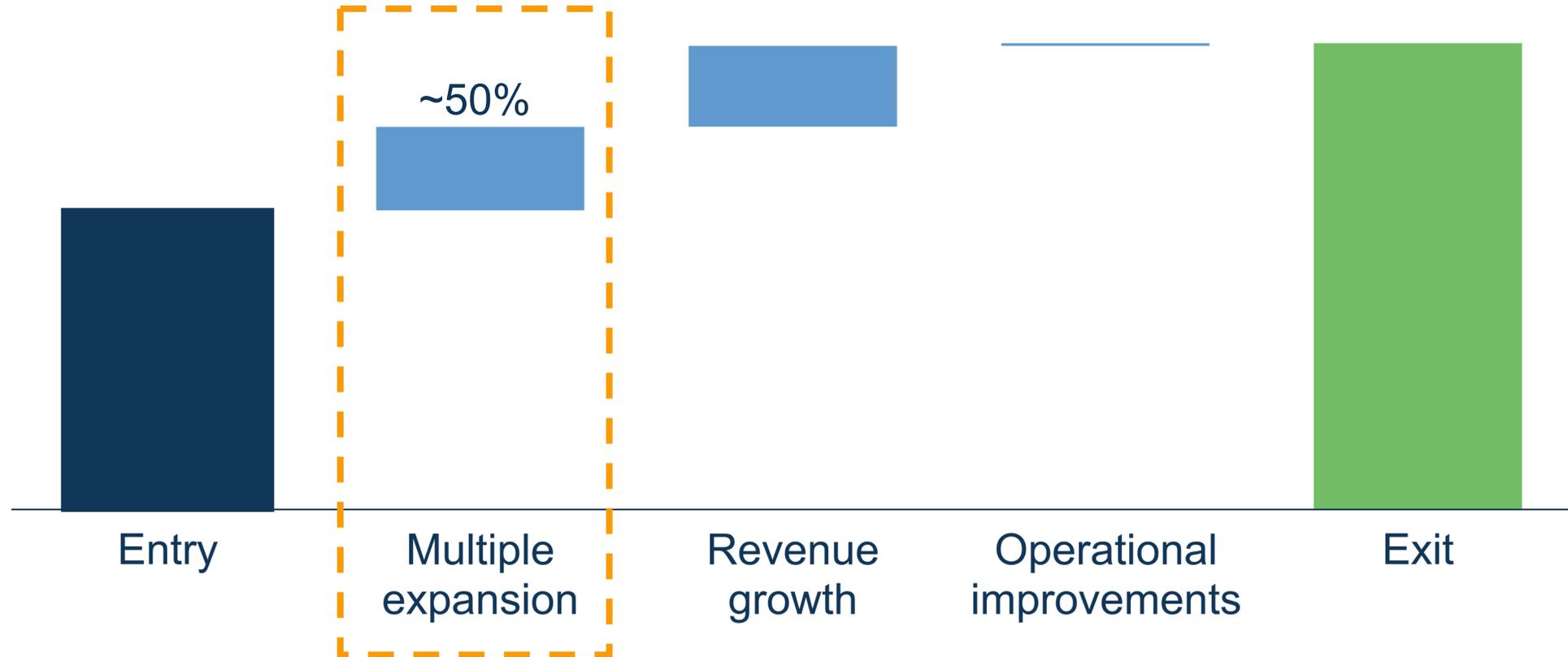


Industry multiples have increased



Please refer to endnotes on page 87.

Industry returns reliant on multiple expansion



Please refer to endnotes on page 87.

Over 50% of our value creation driven by operational improvements

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- #1** Operational Improvements
- #2** Acquire for Value
- #3** Multiple Expansion and Other

Industry

- #1** Multiple Expansion
- #2** Revenue Growth
- #3** Operational Improvements

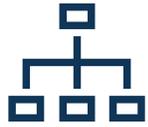
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We roll up our sleeves to
add value



Established playbook to create value

Repeatable processes focused on controllable outcomes



Organizational
design



Supply chain
management



Manufacturing
optimization



Service and
delivery



Data
analytics



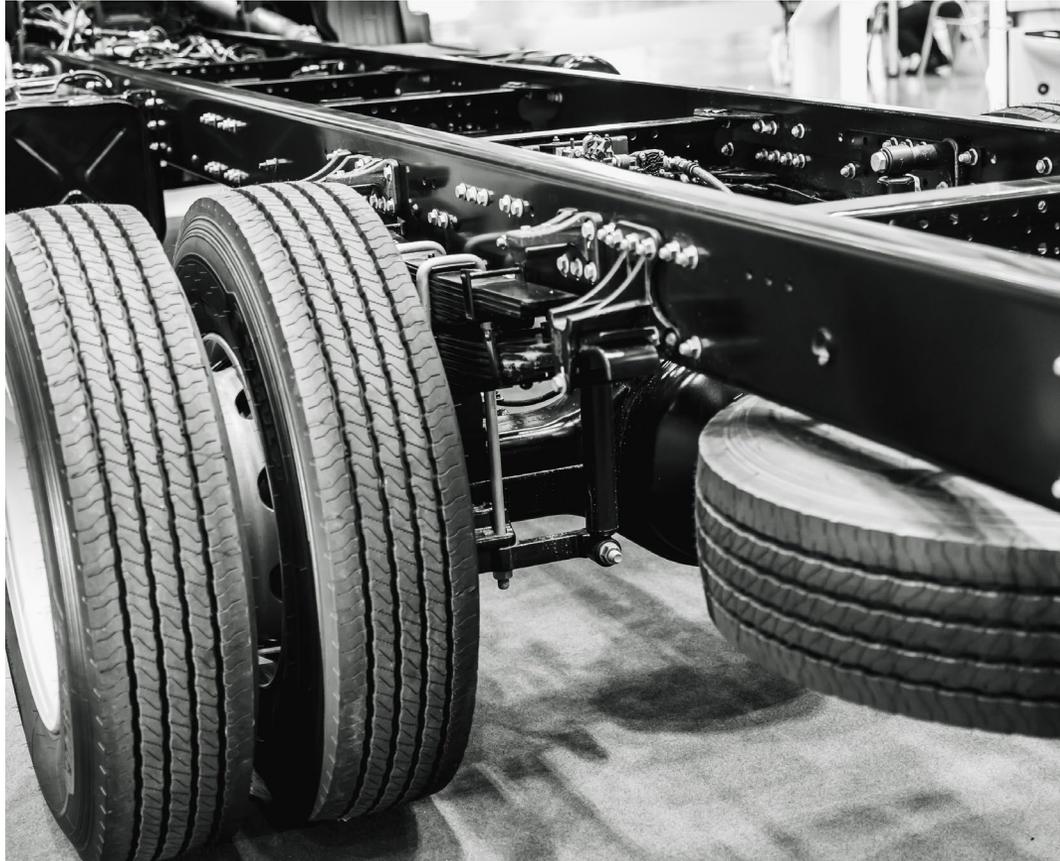
Commercial
optimization

Generated significant value over the last 5 years

20
Acquisitions

~\$300M
BBU's share of
EBITDA improvement

Leading engineered components manufacturer



- Market leader in core products
- Fragmented customer base
- Strong margins
- Durable cash flow generation

October 2021

Acquisition date

DEXKO[®]
G L O B A L

Driving margin expansion



Commercial actions



Manufacturing optimization



Add-on acquisitions



Organizational efficiency



Please refer to endnotes on page 87.

At Acquisition

~\$350M
EBITDA

~16%
EBITDA
margin

Pro Forma

~\$500M
EBITDA

~18%
EBITDA
margin

Leading dealer software and technology services operations



- Mission critical technology services provider
- Industry leader with ~50% market share
- High customer retention rate
- Strong free cash flow generation

July 2022
Acquisition date

CDK GLOBAL®

Value creation ahead of plan



Organizational efficiency



Commercial optimization



Cost reduction



Enhanced service and delivery

CDK GLOBAL[®]

Please refer to endnotes on page 87.

At Acquisition

~\$650M
EBITDA

~35%
EBITDA
margin

Pro Forma

~\$910M
EBITDA

~45%
EBITDA
margin

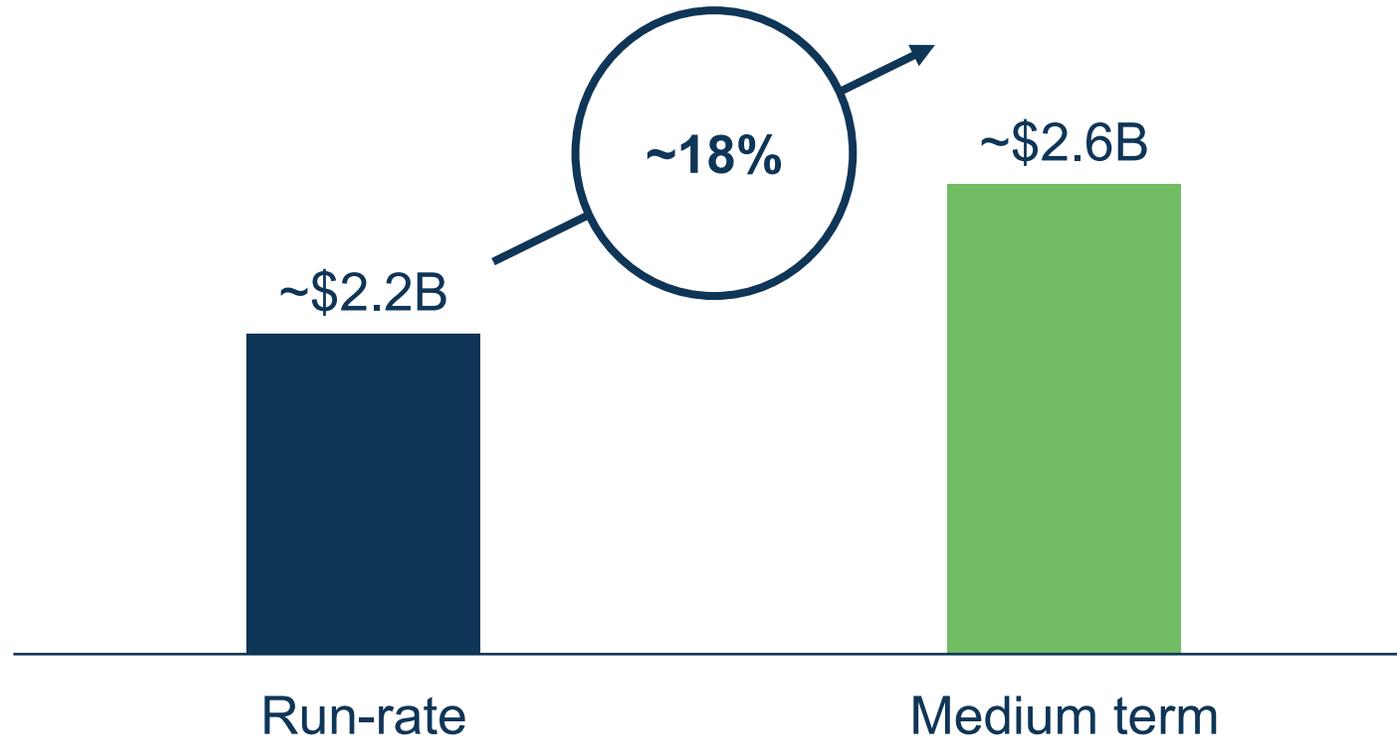
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The upside potential for BBU
is significant



Targeting meaningful growth in EBITDA

Adjusted EBITDA of Existing Operations



Please refer to endnotes on page 87.

Key takeaways

**We are
value
investors**

**Hands-on
operational
approach**

**Significant
potential for
BBU**

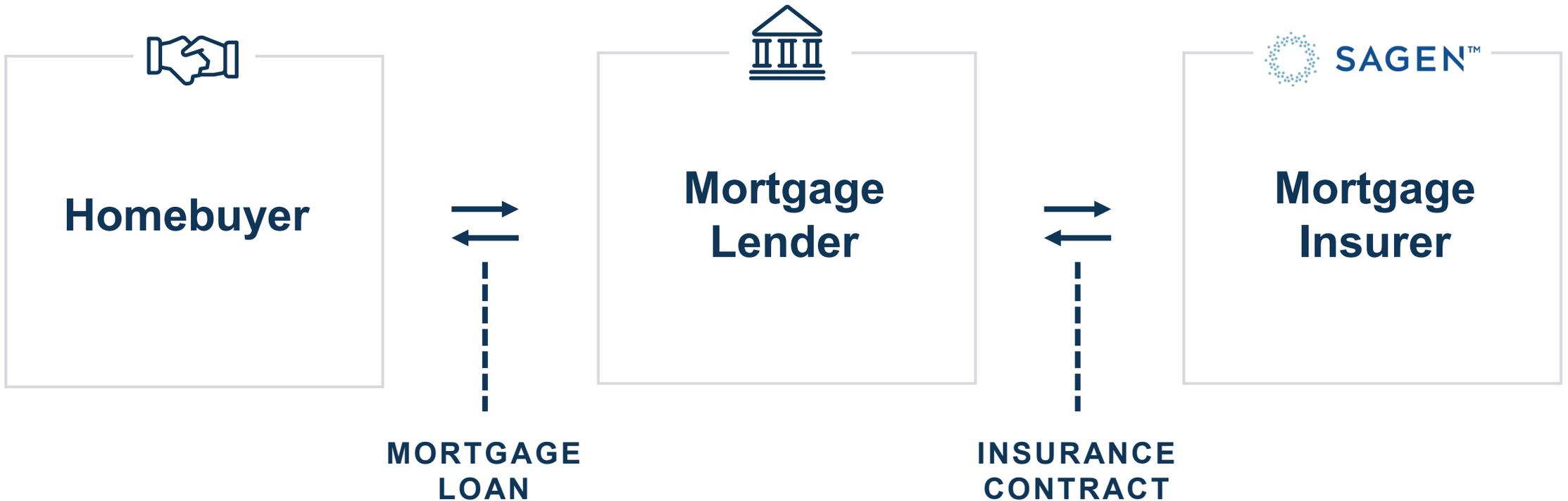
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High-Quality Businesses – Sagen MI Canada Inc.

Stuart Levings, President and Chief Executive Officer
Sagen MI Canada Inc.

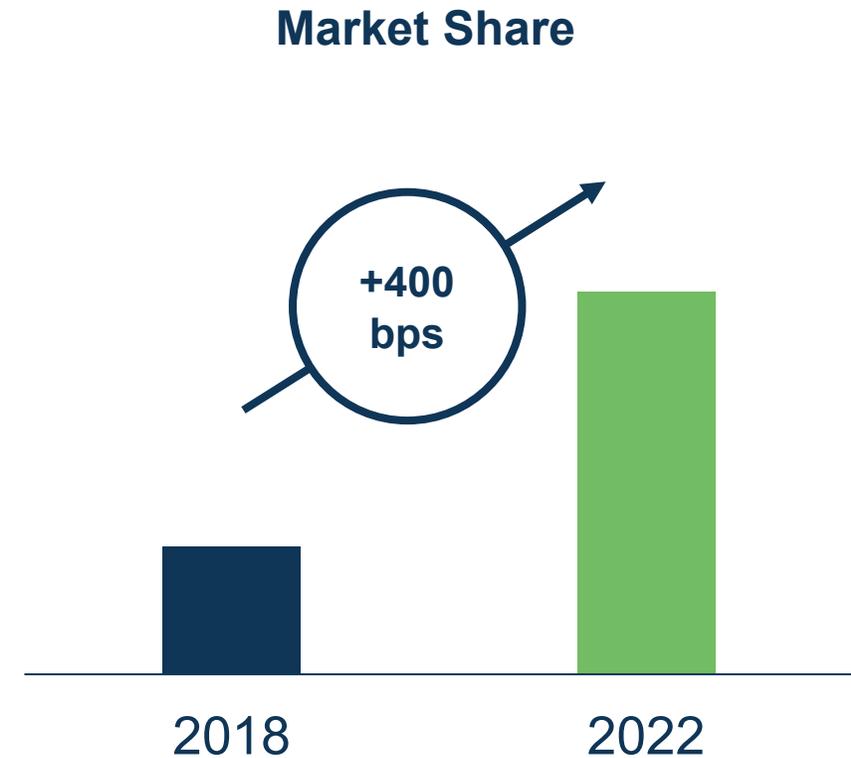


Essential service provider to the Canadian mortgage industry



Market leading position

- ✓ Largest private sector mortgage insurer
- ✓ Longstanding customer relationships
- ✓ Leading data and analytics capabilities



Attractive industry structure

Canadian Mortgage Insurance

- ✓ Few providers
- ✓ Conservative lending environment
- ✓ Strong lender recourse
- ✓ Premiums received upfront

U.S. Mortgage Insurance

- ✗ Numerous providers
- ✗ Less regulated lending environment
- ✗ Limited lender recourse
- ✗ Premiums paid monthly

Strong underwriting fundamentals

\$320K

Average insured
home price

100%

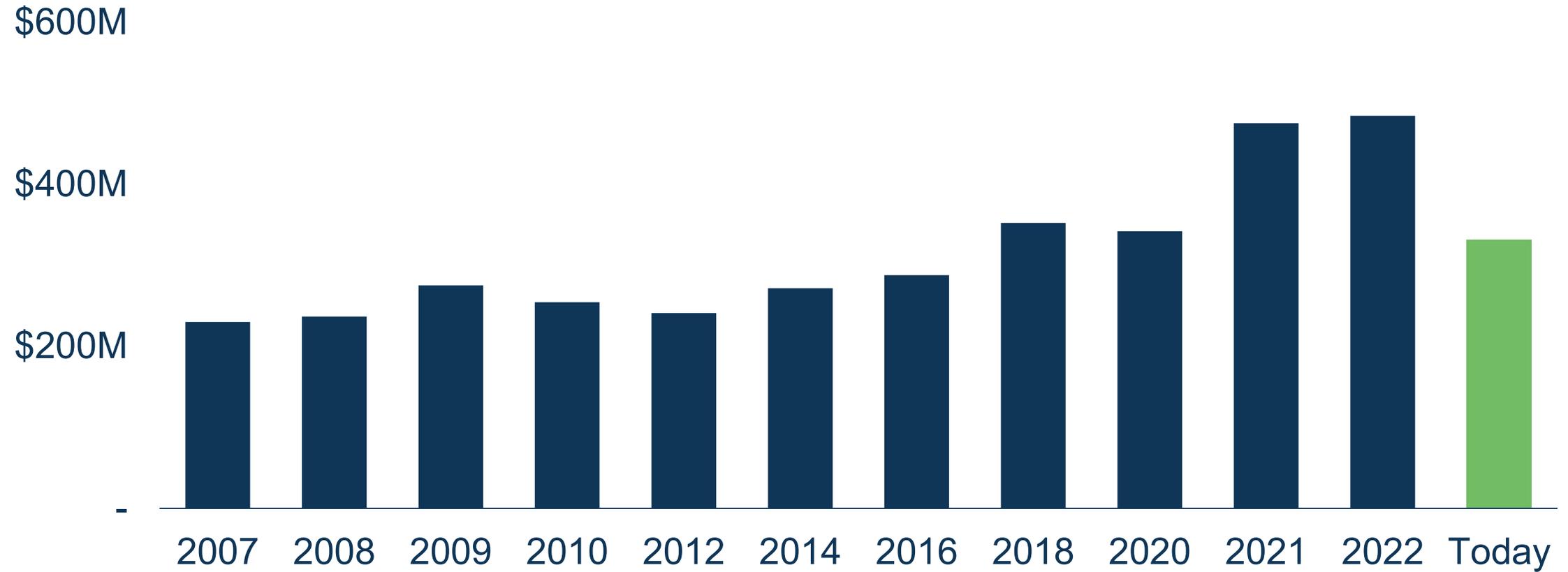
Owner-occupied
prime borrowers

790K

Insured mortgages
diversified across
Canada

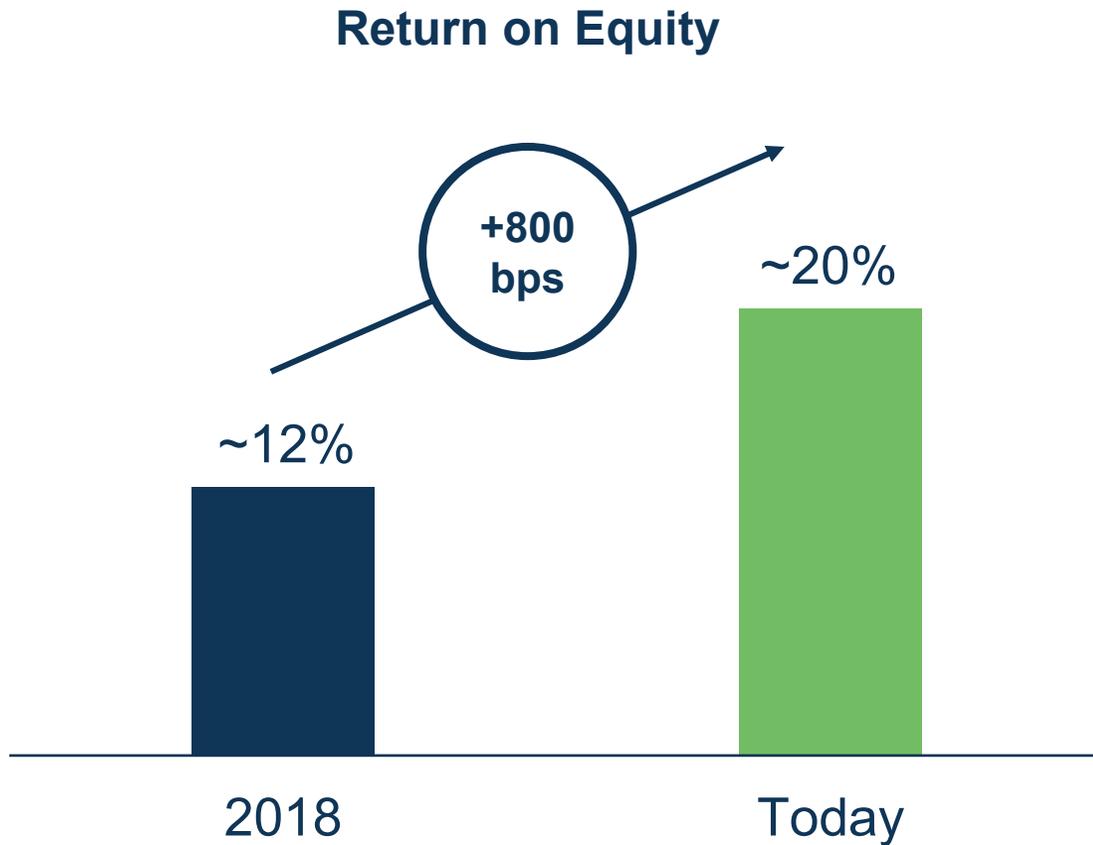
Durable earnings and cash flows through cycles

Net Operating Income



Please refer to endnotes on page 87.

Meaningfully improved returns



- ✓ Market share growth
- ✓ Improved expense ratio
- ✓ Increased capital efficiency
- ✓ Optimized investment portfolio

Please refer to endnotes on page 87.

Strong balance sheet

Prudent Leverage

~30% debt-to-
capitalization

Favorable Costs

~4% average cost
of borrowing

No Near-Term Maturities

Nearest maturity
in 2027

Significant cash flow generation

3 Years

Since
acquisition

>60%

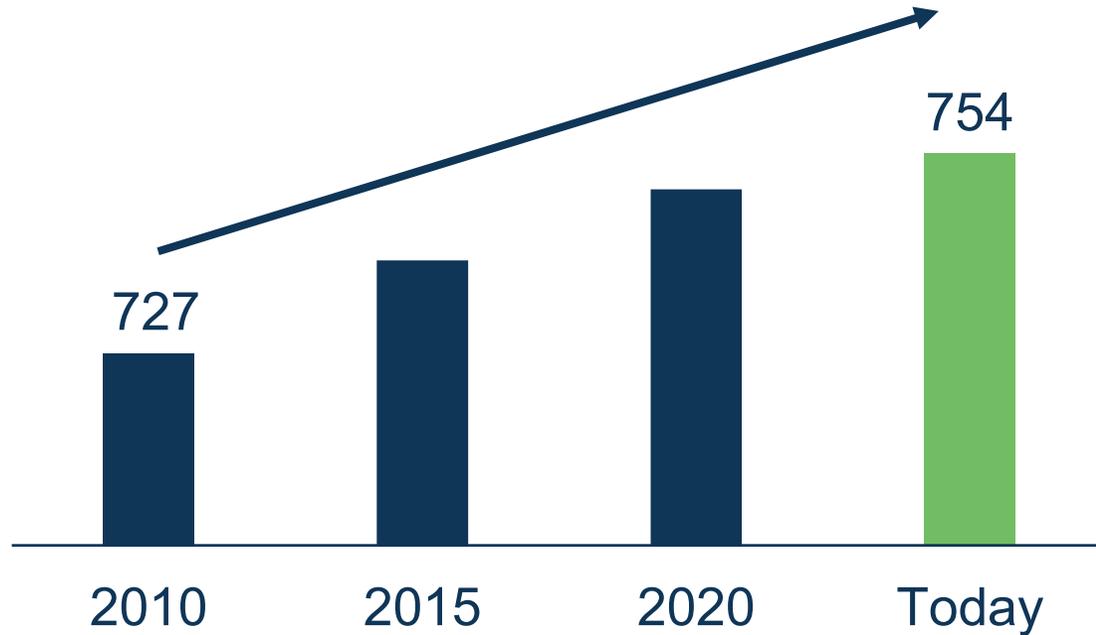
Return of capital from
cash distributions

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Our insurance portfolio is the
strongest it has ever been

High-quality borrowers

Average Credit Score of Insured Borrowers



~\$100K

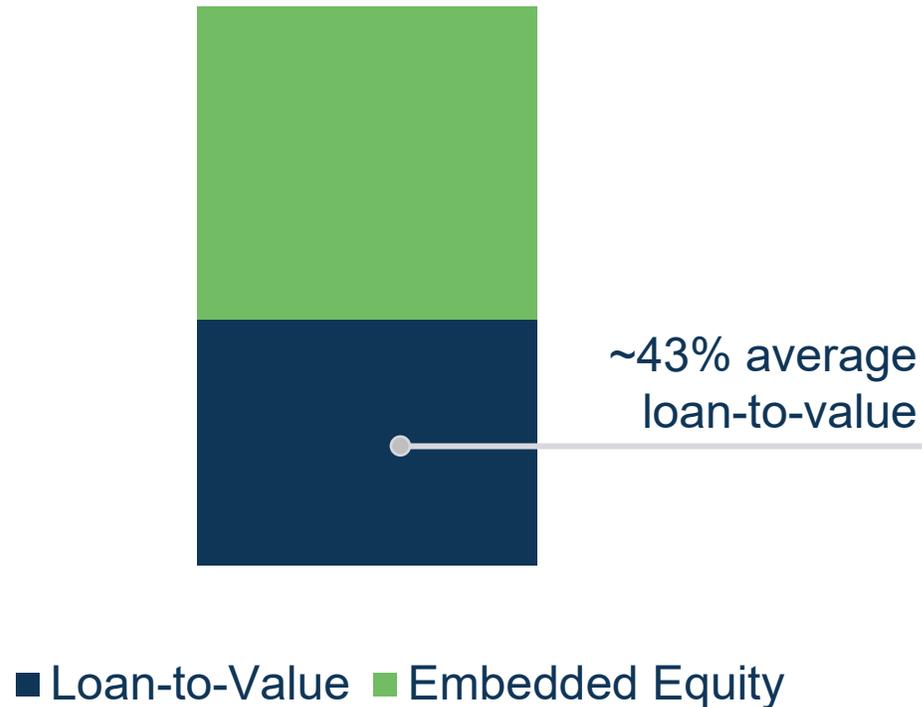
Average household income

77%
Dual-income borrowers

Please refer to endnotes on page 87.

Strong underlying collateral

Average Loan-to-Value



~57%
Average
embedded
equity

~74%
Effectively de-risked
portfolio
with LTV <80%

Proactive risk management



Stakeholder
engagement to
mitigate losses



Predictive
data and
analytics

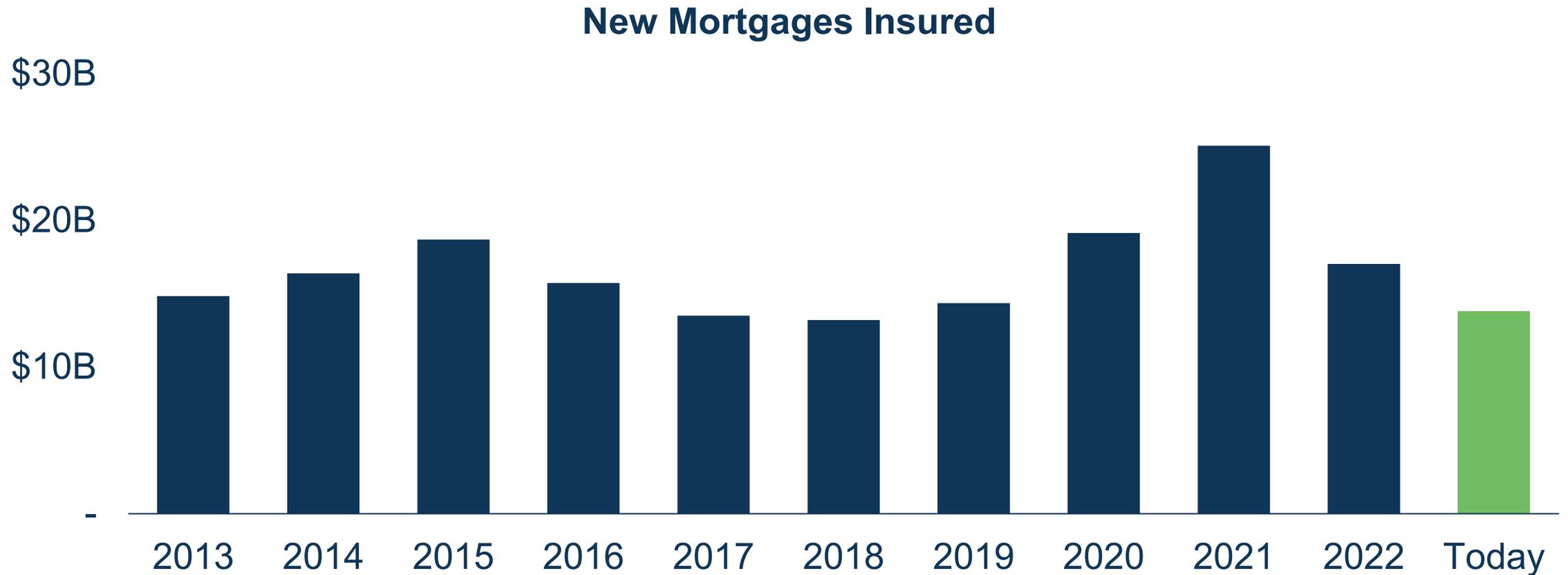


Stress testing
downside
scenarios



Capital management
to withstand
severe tail events

Higher volume of underwriting in recent years



Please refer to endnotes on page 87.

Well positioned to manage higher interest rates

Average Rate and Estimated Renewal Rate



~80%
Fixed rate
mortgages

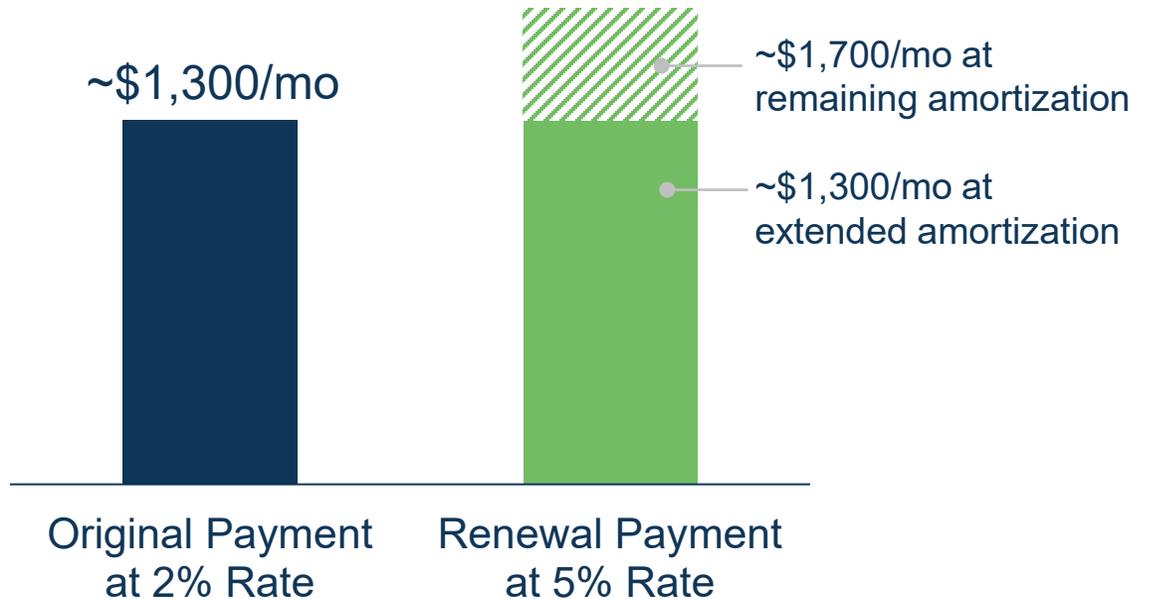
>4.9%
Qualified
interest rate for
all borrowers

Please refer to endnotes on page 87.

Minimal risk at mortgage renewal

- ✓ <1% of portfolio at risk of payment shock
- ✓ Multiple ways to absorb higher payments given **equity build** and **income growth** of first-time homebuyers

Example: \$300K Mortgage



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Expect to continue generating
resilient performance



Recent market fundamentals stabilizing

Increasing
Housing Prices

+6%

Home price index
since January 2023

Improving
Housing Activity

+15%

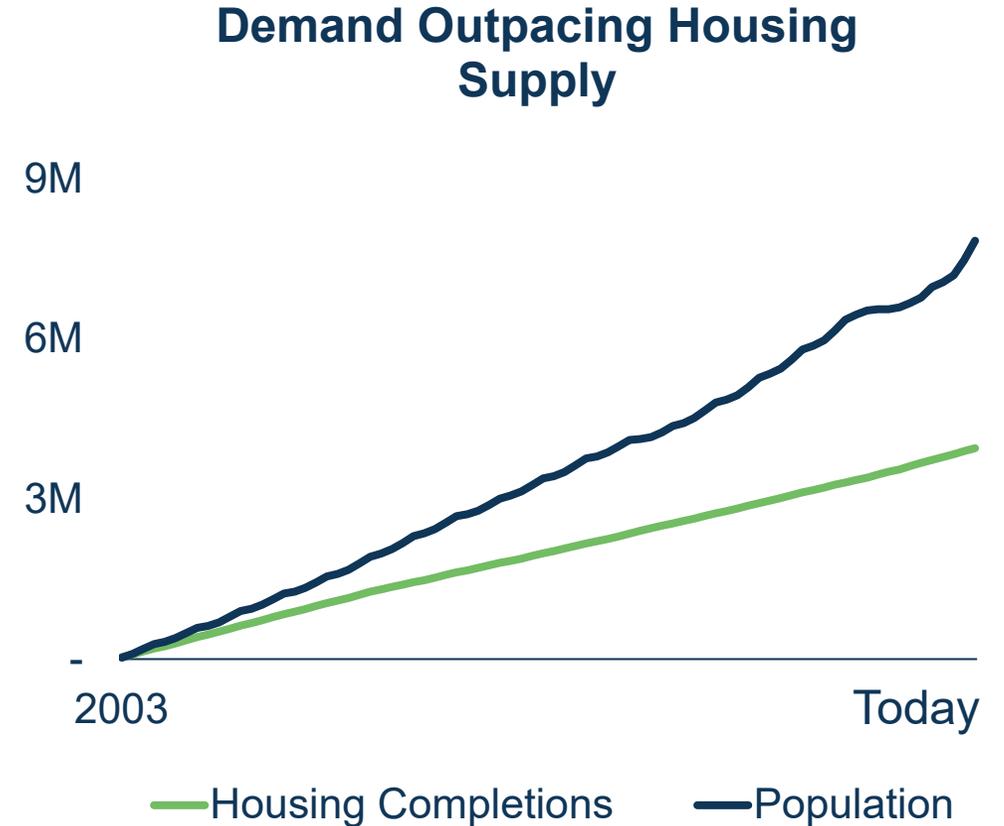
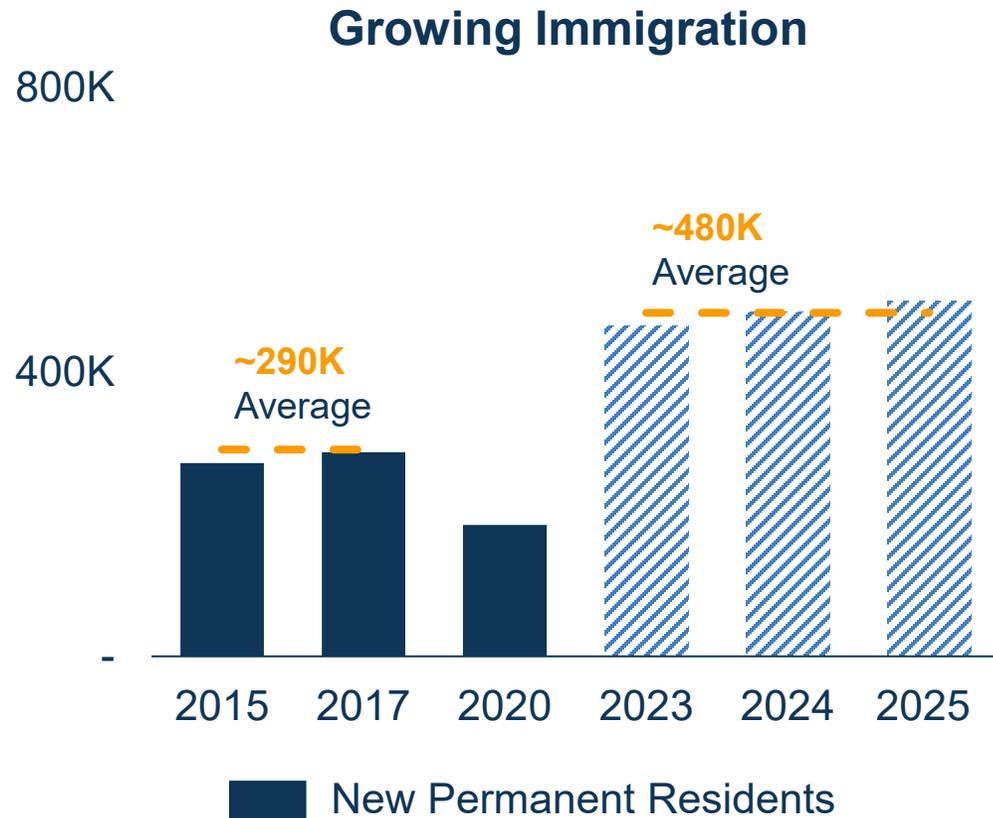
Housing sales since
January 2023

Tight Labor
Markets

~5.5%

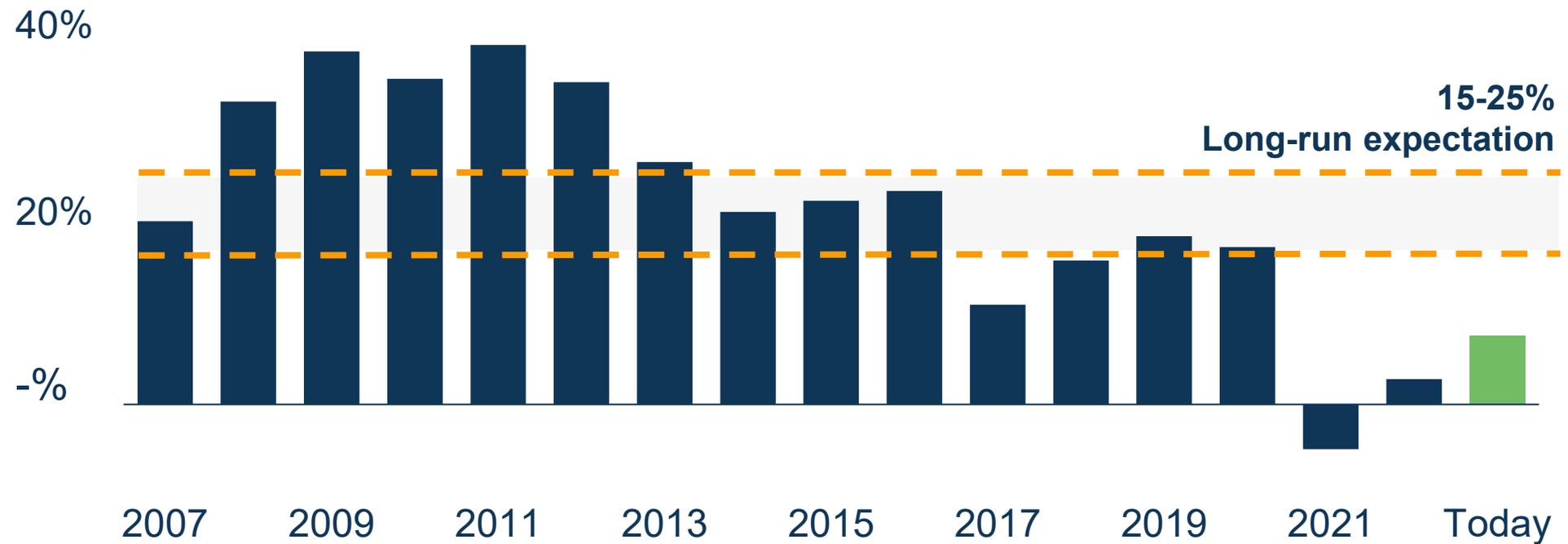
Canadian
unemployment

Long-term fundamentals remain strong



Losses expected to rise in line with expectations

Historical Loss Ratios



Please refer to endnotes on page 87.

Positioned to generate strong returns and cash flow

~20%

Return on
equity

\$350M+

Annual net
operating income

\$350M+

Annual cash
distributions

Approximately \$150M of annual cash distributions at BBU's share

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Well Positioned for the Future
Jaspreet Dehl, Chief Financial Officer



Today's discussion

- 1 **Financing our operations**
- 2 **Strength of our balance sheet**
- 3 **Value potential**

Consistent and disciplined approach



**Non-recourse
borrowings**



**Serviceable
and
sustainable**



**No permanent
corporate debt**

Diversified sources of financing



Public
term loans



Public
bonds



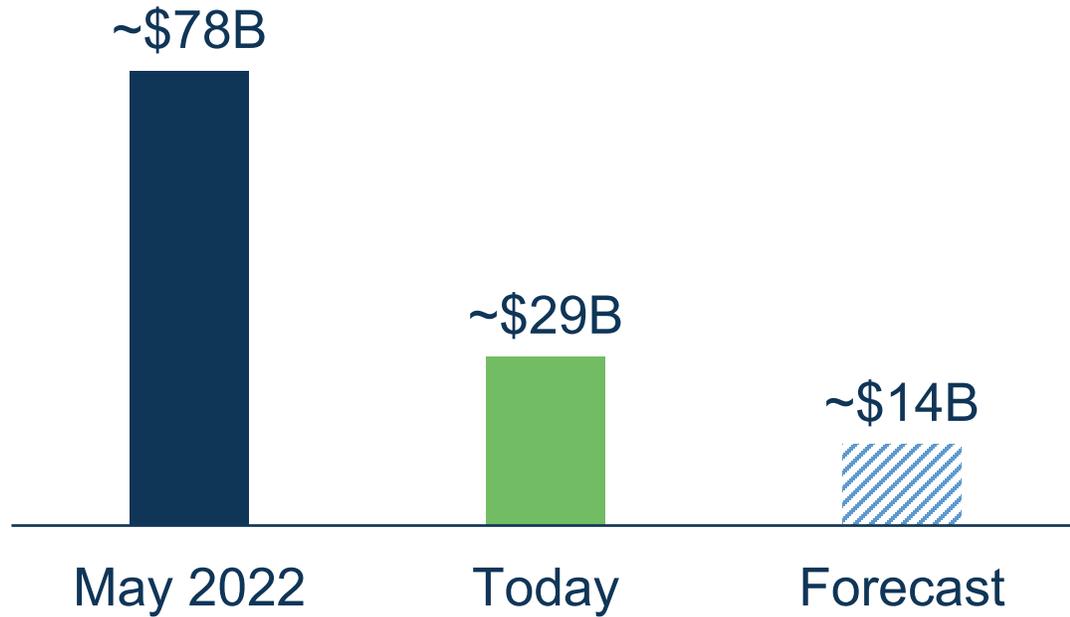
Bank
loans



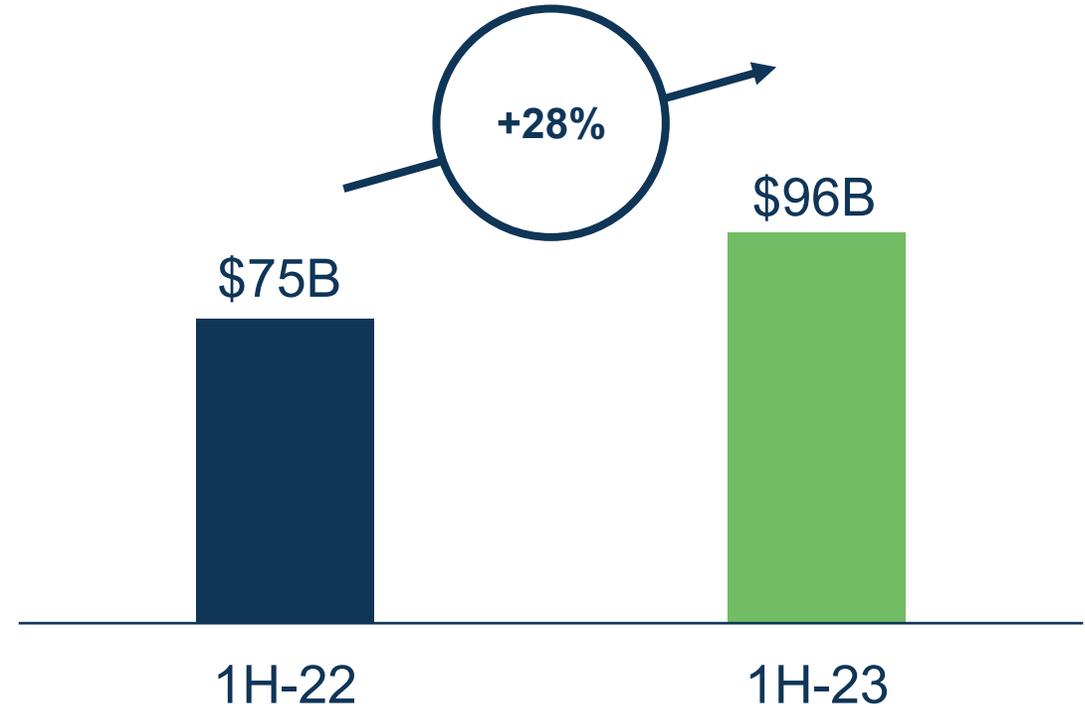
Private
credit

Credit markets improving

Unsyndicated LBO Financings



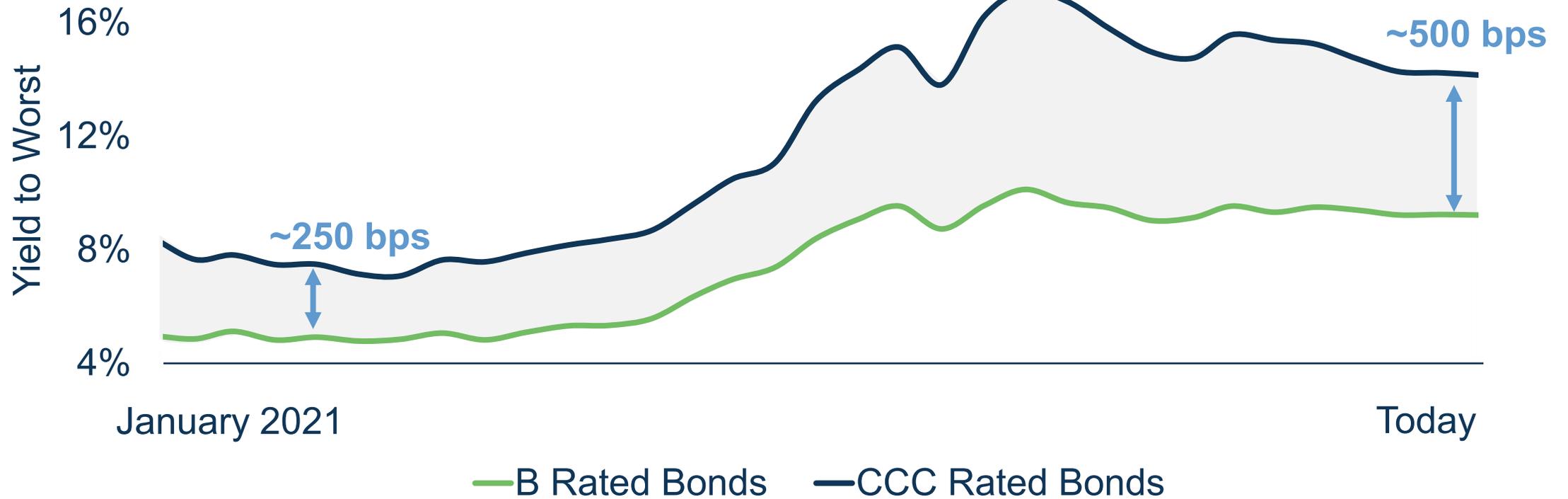
Corporate Bond Issuances



Please refer to endnotes on page 87.

Bifurcation in credit quality

High Yield Bond Spread



Please refer to endnotes on page 87.

Flight to quality favors our businesses



Access
to capital



Attractive
cost



Ability to
extend maturity



Increased
flexibility

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Taking advantage of **refinancing** windows



Refinanced ~\$11 billion of non-recourse borrowings



Please refer to endnotes on page 87.

Ability to readily manage our borrowings

CDK GLOBAL®

(Pre-refinancing)

Public term loans	\$3.6B
Public bonds	\$820M
Private capital	\$750M

~\$750M

Refinanced borrowings

-320 bps

Change in borrowing cost

BRAND SAFWAY™

(Pre-refinancing)

Public term loans	\$2.7B
Public bonds	\$1B
Bank loans	\$165M

~\$2.8B

Refinanced borrowings

+90 bps

Change in borrowing cost

Please refer to endnotes on page 87.

Achieved improved terms at similar costs

+3 Years

Extended
maturities

Improved

Flexibility of
terms

~\$11B

Refinanced at
similar cost

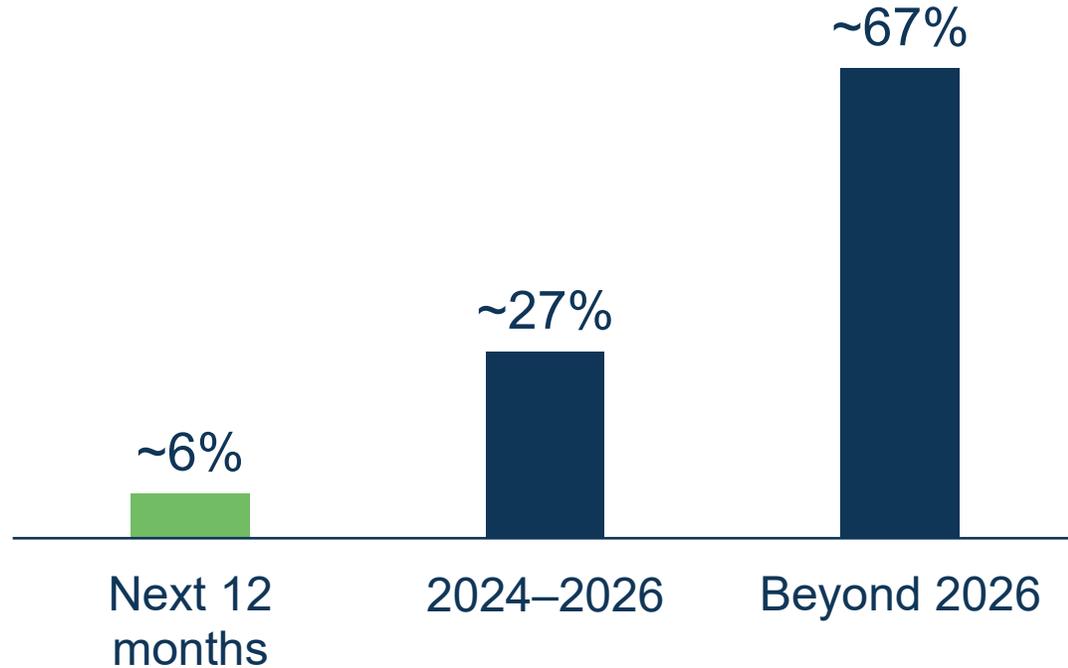
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Well **positioned** going forward



Strong balance sheet

Long-Dated Maturities



~5.8 Years
Weighted average
debt maturity

~7.9%
Weighted average
interest rate

Please refer to endnotes on page 87.

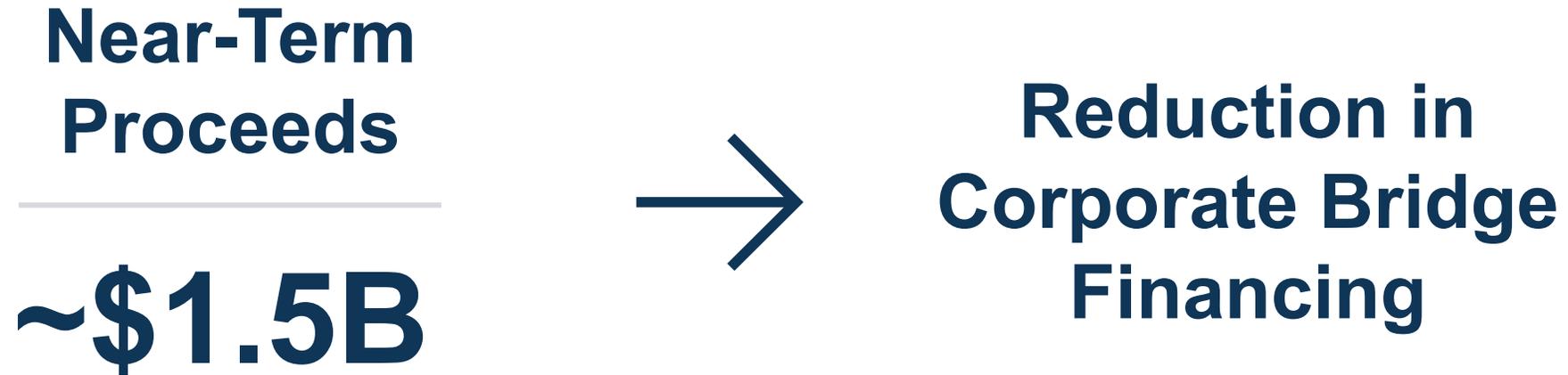
Future refinancings readily manageable

**Of the debt
maturing in
the next
three years**

~80% in six operations

- Clarios
- La Trobe
- BRK Ambiental
- Altera
- Schoeller
- Westinghouse

Focused on increased balance sheet flexibility

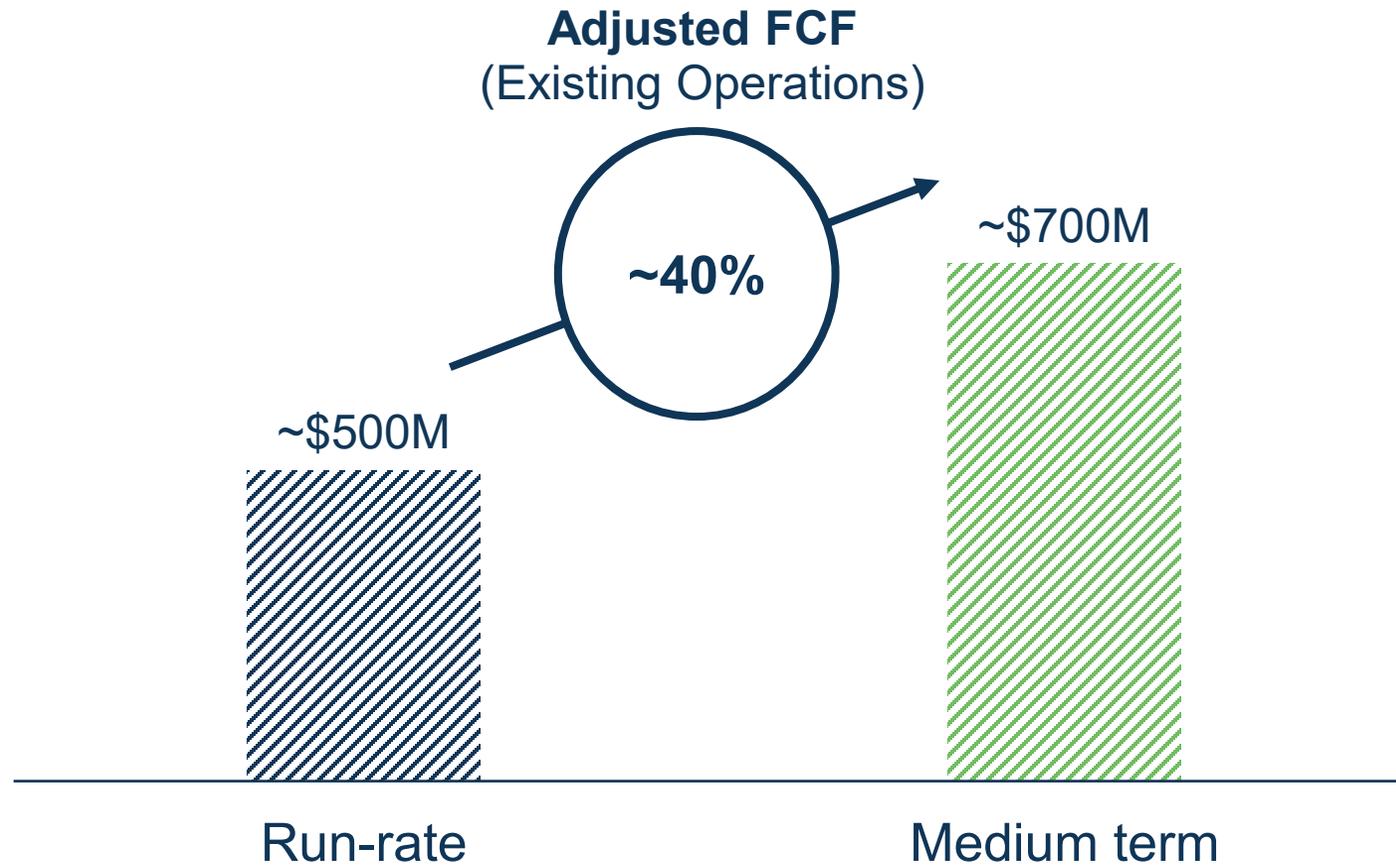


Adjusted EFO should increase



Please refer to endnotes on page 87.

Strengthening our free cash flow



Please refer to endnotes on page 87.

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Framing the **value** potential



Compelling near-term buying opportunity



Please refer to endnotes on page 87.

Strong comparable operating performance

BBU

19%
EBITDA
margin

**Diversified Service
Providers**

~19%
EBITDA
margin

**High-Quality
Industrials**

20%+
EBITDA
margin

Attractive long-term value proposition

BBU

<8x
EV/EBITDA

~15%
FCF yield

**Diversified Service
Providers**

~16x
EV/EBITDA

<5%
FCF yield

**High-Quality
Industrials**

~15x
EV/EBITDA

~5%
FCF yield

Significant upside potential



Please refer to endnotes on page 87.

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Q&A



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Thank You



Endnotes

Page 4

1. Closed acquisitions represent BBU's proportionate share of capital invested for acquisitions and tuck-in acquisitions completed during the twelve-month period ending June 30, 2023.
2. Secured proceeds represent BBU's proportionate share of proceeds from monetizations and distributions including announced monetizations for the twelve-month period ending June 30, 2023.
3. Refinanced borrowings represent gross completed and recently announced refinancings, including refinancings at unconsolidated subsidiaries for the twelve-month period ending June 30, 2023.
4. Financial results represent BBU's proportionate share of EBITDA for the twelve-month period ending June 30, 2023.
5. Figures rounded for presentation purposes.

Page 5

1. Today and 2022 represent the twelve-month periods ending June 30, 2023 and 2022, respectively.
2. 2022 results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
3. Adjusted EBITDA and Adjusted EFO represent BBU's proportionate share of EBITDA and EFO, respectively for the twelve-month period ending June 30, 2023.
4. Figures rounded for presentation purposes.

Page 6

1. Represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions / dispositions for the twelve-month periods ending June 30, 2023 and December 31, 2016, respectively.
2. Units include limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units.
3. Average number of units outstanding on a fully diluted time-weighted average basis, assuming the exchange of redemption-exchange units held by Brookfield for limited partnership units, inclusive of all units outstanding and adjusted for the distribution of BBUC exchangeable shares for the twelve-month periods ending June 30, 2023 and December 31, 2016, respectively.
4. 2022 results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
5. Figures rounded for presentation purposes.

Page 8

1. Increase in U.S. federal funds rate represents the increase in U.S. federal funds rate from March 2021 to August 2023. Source: U.S. Board of Governors of the Federal Reserve System.
2. U.S. unemployment represents the August 2023 U.S. unemployment rate. Source: U.S. Bureau of Labor Statistics.
3. U.S. core inflation represents the August 2023 U.S. core inflation. Source: U.S. Bureau of Labor Statistics.
4. Figures rounded for presentation purposes.

Page 9

1. Early 2000's capital invested represents gross Brookfield funds capital invested from January 1, 2001 to December 31, 2005.
2. 2008–2010 represents gross Brookfield funds capital invested from January 1, 2008 to December 31, 2010.
3. 2014–2016 represents gross Brookfield consortium including Brookfield funds, BBU direct investment and co-investment capital invested from January 1, 2014 to December 31, 2016.
4. 2020–2021 represents gross Brookfield consortium including Brookfield funds, BBU direct investment and co-investment capital invested from January 1, 2020 to December 31, 2021 excluding capital invested for advanced energy storage operation and healthcare services

- operation.
- 2022–present represents gross Brookfield consortium capital invested including Brookfield funds, BBU direct investment and co-investment from January 1, 2022 to June 30, 2023.
6. Figures rounded for presentation purposes.

Page 10

1. Cumulative invested capital as of June 30, 2023 for Brookfield consortium including Brookfield funds, BBU direct investment and co-investment.
2. Gross IRR and net IRR as of June 30, 2023 for Brookfield funds.
3. Figures rounded for presentation purposes.

Page 12

1. Invested capital represents BBU's proportionate share of invested capital for acquisitions completed over the five-year period ending June 30, 2023.
2. Average acquisition multiple represents average entry enterprise value as a multiple of trailing twelve-months entry management EBITDA for acquisitions completed in the five-year period ending June 30, 2023.
3. Average market multiple represents average S&P 500 trading multiple calculated as average daily enterprise value as a multiple of trailing twelve-month ended EBITDA.
4. Figures rounded for presentation purposes.

Page 14

1. Represents BBU's proportionate share of EBITDA as a percentage of BBU's proportionate share of revenue for the twelve-month periods ending June 30, 2023, 2022, 2021, 2020, 2019 and 2018, respectively. Excludes contributions from our road fuels operations.
2. 2022 results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
3. Figures rounded for presentation purposes.

Page 16

1. Contribution from the super six businesses calculated as a percentage of BBU's proportionate share of EBITDA and Free Cash Flow excluding contribution from Corporate and Other.
2. Adjusted EBITDA and Free Cash Flow represent BBU's proportionate share of EBITDA and Free Cash Flow for the twelve-month period ending June 30, 2023.
3. Free Cash Flow represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions/dispositions less BBU's proportionate share of estimated maintenance capex, depletion and other.
4. Figures rounded for presentation purposes.

Page 20

1. Proceeds represent cumulative after-tax realized proceeds from dispositions, partial dispositions and distributions as of June 30, 2023 and include expected realized proceeds from recently announced monetizations and partial dispositions.
2. IRR and MoC represent BBU's proportionate composite returns as of June 30, 2023.
3. Figures rounded for presentation purposes.

Page 21

1. Equity issuance proceeds for 2H-22 and 1H-23 represent U.S. equity issuances proceeds from IPOs, secondary and preferred equity offerings for the six-month periods ending December 31, 2022 and June 30, 2023, respectively. Source: Dealogic.
2. M&A volume for 2H-22 and 1H-23 represent Americas M&A volumes for the six-month periods ending December 31, 2022 and June 30, 2023, respectively. Source: Refinitiv.
3. Private equity dry powder as of 2022 and today represent global private equity dry powder as of December 31, 2022 and July 3, 2023, respectively. Source: S&P Global.
4. Figures rounded for presentation purposes.

Page 22

1. Adjusted EFO represents BBU's proportionate share of EFO and excludes contribution from Corporate and Other, nuclear technology services and other recently announced monetizations.
2. Figures rounded for presentation purposes.

Page 27

1. EV/EBITDA entry multiple represents combined enterprise value of Network International and our payment processing services operation as a multiple of EBITDA for the trailing twelve-month period ending June 30, 2023 and includes expected synergies.
2. Figures rounded for presentation purposes.

Page 29

1. Today and 2010 represent industry acquisition multiples for the twelve-month periods ending December 31, 2022 and December 31, 2010, respectively. Source: Bloomberg, Prequin.
2. Figures rounded for presentation purposes.

Page 30

1. Represents median indexed value creation for global buyouts from 2012-2022. Source: DealEdge.
2. Figures rounded for presentation purposes.

Page 31

1. Figures rounded for presentation purposes.

Page 34

1. Represents BBU's proportionate share of management EBITDA improvement for businesses acquired over the five-year period ending June 30, 2023 at constant currency as well as annualized contributions from recent acquisitions.
2. Figures rounded for presentation purposes.

Page 36

1. EBITDA at acquisition represents trailing twelve-month period ending management EBITDA at acquisition.
2. Pro forma EBITDA represents trailing twelve-month period ending June 30, 2023, EBITDA adjusted for acquisitions and synergies. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
3. EBITDA margin calculated as EBITDA as a percentage of revenues.
4. Figures rounded for presentation purposes.

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1. Figures rounded for presentation purposes.

Page 38

1. EBITDA at acquisition represents trailing twelve-month period ending management EBITDA at acquisition.
2. Pro forma EBITDA represents trailing twelve-month period ending June 30, 2023 EBITDA adjusted for synergies. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
3. EBITDA margin calculated as EBITDA as a percentage of revenues.
4. Figures rounded for presentation purposes.

Endnotes

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1. Run-rate Adjusted EBITDA represents BBU's proportionate share of EBITDA for the trailing twelve-month period ending June 30, 2023 adjusted for acquisitions, dispositions and executed cost savings.
2. Medium term represents run-rate Adjusted EBITDA, adjusted for contribution at BBU's proportionate share of medium term growth and value creation initiatives. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
3. Figures rounded for presentation purposes.

Page 44

1. 2018 and 2022 represent market share for the year-ended December 31, 2018 (pre-acquisition) and for the year-ended December 31, 2022, respectively.
2. Market share calculated as residential mortgage insurer's share of new transactional insurance premiums written as a percentage of total market size.
3. Figures rounded for presentation purposes.

Page 46

1. As of June 30, 2023. All figures converted from CAD to USD at the applicable FX rate.
2. Figures rounded for presentation purposes.

Page 47

1. All figures converted from CAD to USD at the applicable FX rate.
2. Net operating income from 2007 to 2022 is presented under IFRS 4 for the twelve-month periods ending December 31.
3. Today represents the twelve-month period ending June 30, 2023 presented under IFRS 17.

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1. Figures rounded for presentation purposes.

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1. Figures presented as of June 30, 2023.
2. Figures rounded for presentation purposes.

Page 50

1. Figures presented as of June 30, 2023.
2. Figures rounded for presentation purposes.

Page 52

1. Figures presented as of June 30, 2023. All figures converted from CAD to USD at the applicable FX rate.
2. Figures rounded for presentation purposes.

Page 53

1. Figures rounded for presentation purposes.

Page 55

1. Today represents the twelve-month period ending June 30, 2023.
2. All figures converted from CAD to USD at the applicable FX rate.
3. New mortgages issued represents new transactional insurance written.

Page 56

1. Estimated renewal rate based on the 5-year Government of Canada bond yield exit rate and the historical average spread applied by Canadian lending institutions (average 10-year spread between 5-year bond yield and 5-year fixed discounted mortgage rate).

Page 57

1. All figures converted from CAD to USD at the applicable FX rate.
2. Original payment based on \$300,000 mortgage with 25-year amortization and 2% interest rate. Renewal payment based on remaining mortgage after 5-year term and 5% interest rate; remaining amortization is based on 20-year amortization and extended amortization is based on 30-year amortization.
3. Figures rounded for presentation purposes.

Page 59

1. Increase in home price index represents the increase from January 2023 to August 2023. Source: Canadian Real Estate Association.
2. Increase in housing sales represents the increase in housing sales from January 2023 to August 2023. Source: Canadian Real Estate Association.
3. Canadian unemployment represents the August 2023 unemployment rate. Source: Statistics Canada.
4. Figures rounded for presentation purposes.

Page 60

1. 2023-2025 immigration represents average target based on Immigration Levels Plan released on November 1, 2022. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90. Source: Statistics Canada, Immigration, Refugees and Citizenship Canada and Canadian Mortgage Housing Corporation.
2. Figures rounded for presentation purposes.

Page 61

1. Today represents the twelve-month period ending June 30, 2023.
2. Loss ratio represents losses on claims divided by premiums earned (IFRS 4) or losses on claims divided by insurance revenue less insurance finance expense (IFRS 17). 2007 to 2022 is presented under IFRS 4. Today is presented under IFRS 17.
3. Figures rounded for presentation purposes.

Page 62

1. All figures converted from CAD to USD at the applicable FX rate.
2. Figures rounded for presentation purposes.

Page 67

1. Unsyndicated LBO financings at May 2022 and today represent May 2022 and June 2023, respectively. Source: Morgan Stanley. Unsyndicated forecast LBO financings represent December 2023. Source: Citibank. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
2. Corporate bond issuances for 1H-22 and 1H-23 represent high yield bond issuances for the six-month period ending June 30, 2022 and 2023, respectively. Source: Refinitiv.
3. Figures rounded for presentation purposes.

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1. Yield to worst for high yield bond spread represents ICE Bank of America Single-B U.S. High Yield Index and ICE Bank of America CCC U.S. High Yield Index. Source: Bloomberg.
2. Today represents September 2023.
3. Figures rounded for presentation purposes.

Page 71

1. Refinanced borrowings represent gross completed and recently announced refinancings, including refinancings at unconsolidated subsidiaries for the twelve-month period ending June 30, 2023.
2. Figures rounded for presentation purposes.

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1. Figures rounded for presentation purposes.

Page 73

1. Figures rounded for presentation purposes.

Page 75

1. Presented as of June 30, 2023.
2. Next 12 months represents debt maturing between July 1, 2023 and June 30, 2024.
3. 2024–2026 represents debt maturing between July 1, 2024 and December 31, 2026.
4. Beyond 2026 represents debt maturing beyond January 1, 2027.
5. Weighted average interest rate represents the weighted average interest rate including the impact of hedges.
6. Figures rounded for presentation purposes.

Page 76

1. Presented as of June 30, 2023.
2. Debt maturing in the next three years represents debt maturing between July 1, 2023 and December 31, 2026.
3. Figures rounded for presentation purposes.

Page 77

1. Near-term proceeds represent BBU's proportionate share of expected proceeds from recently announced monetizations.
2. Figures rounded for presentation purposes.

Page 78

1. Today represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions/dispositions for the twelve-month period ending June 30, 2023.
2. Medium term represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions / dispositions adjusted for recent acquisitions, announced dispositions, increase in interest and current tax expense, and realized / planned growth and value creation. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
3. Figures rounded for presentation purposes.

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1. Run-rate represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions / dispositions less estimated maintenance capex/depletion and other for the twelve-month period ending June 30, 2023 adjusted for recent acquisitions, announced dispositions and realized value creation.
2. Medium term represents BBU's proportionate share of EBITDA, interest, taxes and estimated maintenance capex/depletion and other for the twelve-month period ending June 30, 2023, adjusted for recent acquisitions, announced dispositions, realized value creation, increase in interest and current tax expense, and planned growth and value creation. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on Page 90.
3. Figures rounded for presentation purposes.

Page 81

1. BBU market price represents BBU unit price as of September 19, 2023.
2. Advanced energy storage operation illustrative equity value as of June 30, 2023 represents enterprise value calculated as BBU's proportionate share of advanced energy storage operation EBITDA for the twelve-month period ending June 30, 2023 and excludes net debt.
3. Figures rounded for presentation purposes.

Endnotes

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1. Represents BBU's proportionate share of EBITDA as a percentage of BBU's proportionate share of revenue for the twelve-month period ending June 30, 2023. Excludes contribution from road fuels operations.
2. Diversified service providers EBITDA margin represents the average EBITDA margin of a representative set of diversified services companies for the twelve-month period ending June 30, 2023. Source: S&P Capital IQ.
3. High-quality industrials EBITDA margin represents the average EBITDA margin of a representative set of high-quality industrials companies for the twelve-month period ending June 30, 2023. Source: S&P Capital IQ.
4. Figures rounded for presentation purposes.

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1. BBU EV/EBITDA represents BBU enterprise value as of September 19, 2023 pro forma for announced dispositions divided by BBU's proportionate share of run-rate EBITDA, as previously defined.
2. BBU FCF yield represents BBU's proportionate share of run-rate free cash flow, as previously defined, divided by BBU's market capitalization as of September 19, 2023.
3. Diversified service providers and high-quality industrials FCF yield represents the average twelve-month forward FCF yield of a representative set of diversified services companies and high-quality industrials companies, respectively. Source: S&P Capital IQ.
4. Diversified service providers and high-quality industrials EV/EBITDA multiple represents the average twelve-month forward EV/EBITDA multiple of a representative set of diversified services companies and high-quality industrials companies, respectively. Source: S&P Capital IQ.
5. Figures rounded for presentation purposes.

Page 84

1. Today represents BBU unit price as of September 19, 2023.
2. Figures rounded for presentation purposes.

Important Cautionary Notes

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All amounts in this Investor Day presentation are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as of June 30, 2023.

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This Investor Day presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the partnership, as well as 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.”

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Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not

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This Investor Day presentation contains references to Non-IFRS Measures, including Adjusted EFO, Adjusted EBITDA and Adjusted EBITDA margin. When determining Adjusted FFO and Adjusted EBITDA, we include our unitholders’ proportionate share of Adjusted EFO and Adjusted EBITDA for equity accounted investments. Adjusted EFO and Adjusted EBITDA are not generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe these metrics are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EFO and Adjusted EBITDA should not be considered in isolation from, or as substitutes for, analysis of our financial statements prepared in accordance with IFRS. For further information on Adjusted EFO and Adjusted EBITDA, see the “Reconciliation of Non-IFRS Measures” section in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended June 30, 2023 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Unitholders’ results include limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units. More detailed information on certain references made in this Investor Day presentation is set out in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the second quarter ended June 30, 2023 furnished on Form 6-K available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.