

Brookfield

Brookfield
Business
Partners



- An Engine for Compounding Value
- Building Value in Our Operations
- A Great Investment Opportunity
- Key Takeaways

An Engine For Compounding Value

→ Anuj Ranjan, Chief Executive Officer

Our objective is to **generate strong long-term returns** for investors

Building on our 20+ year private equity track record

\$44B

Invested Capital

\$38B

Realized Proceeds

27%

Gross IRR

21%

Net IRR

BBU is **an extension** of this strategy for public investors

A repeatable value creation playbook



Value Investor

- Complexity
- Contrarian
- Market dislocation
- Out of favor



Operational Improvement

- Organizational design
- Commercial execution
- Strategic positioning
- Digitalization

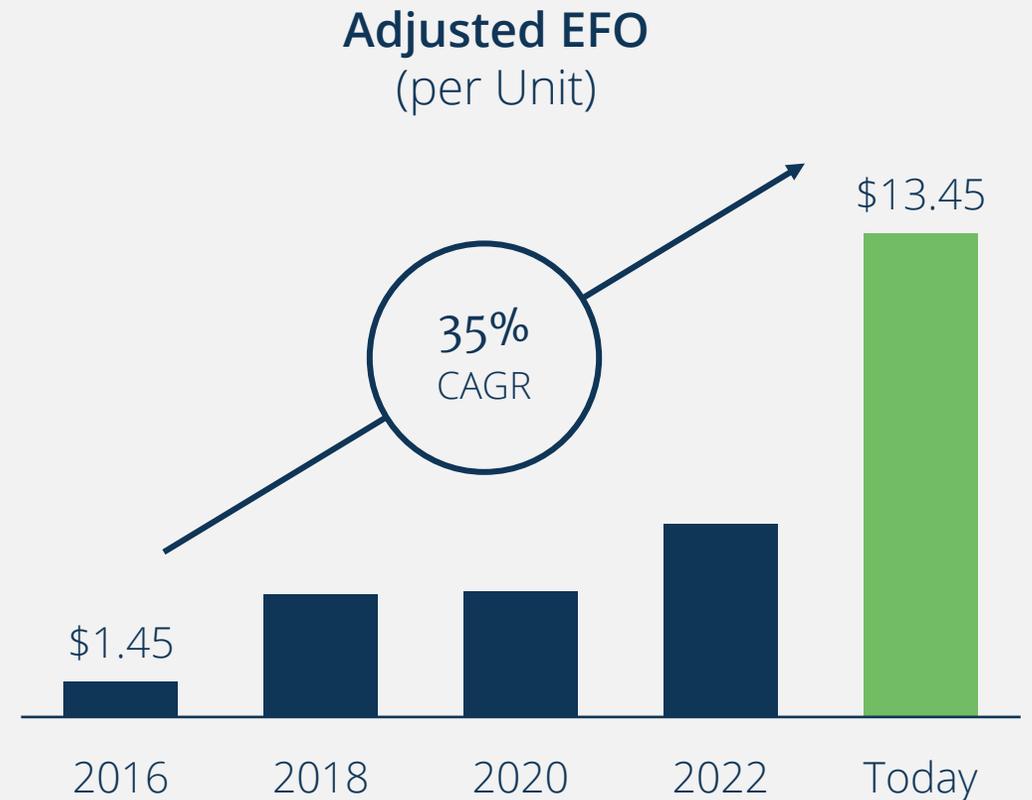
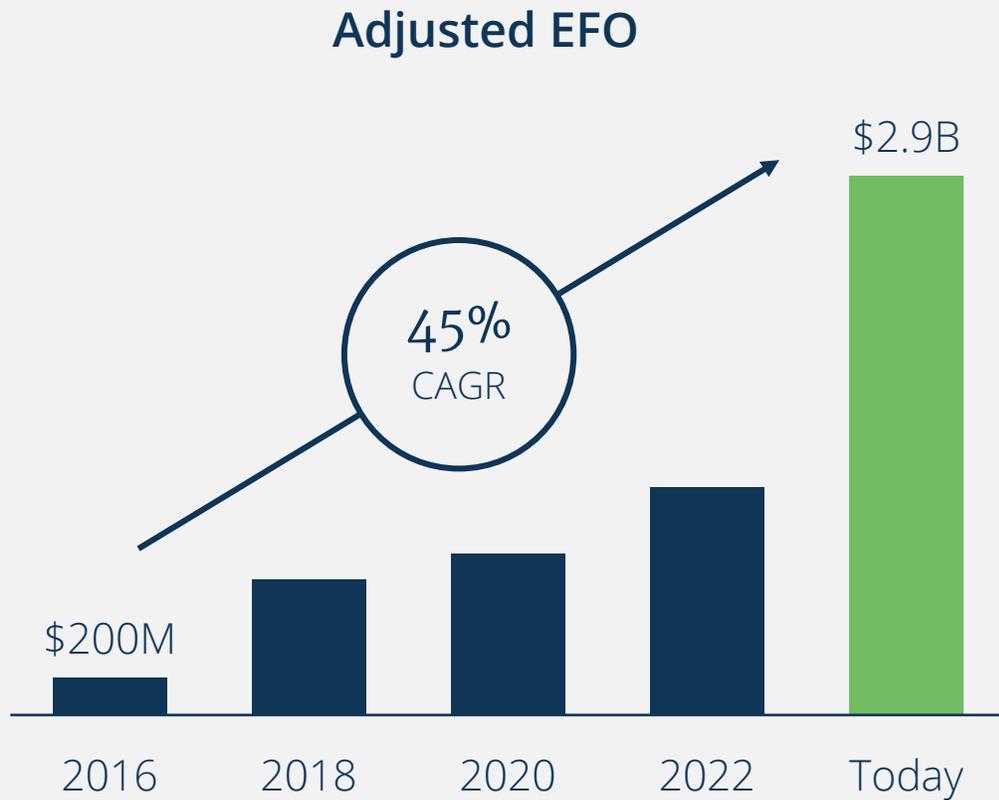
BBU has invested \$9 billion of capital since inception

Cumulative Invested Capital



Please refer to endnotes beginning on page 49.

Generated meaningful long-term growth



Please refer to endnotes beginning on page 49.

We own great businesses today
that are **exceptional value
compounders**

What is a compounder?



Market
leaders



Essential
products and
services



Strong
margins



Substantial
competitive
advantages



Durable cash
flows

Canadian residential mortgage insurer



Scale

Largest private sector mortgage insurer



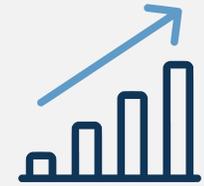
Essential

For home purchases with <20% down payment



~20%

Return on equity



\$350M+

Annual cash distributions

Exceptional cash generator



Cumulative Dividends



~85%
Return of BBU
capital from cash
distributions

Please refer to endnotes beginning on page 49.

Advanced energy storage operation



4x

Larger than the
nearest competitor



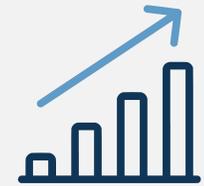
80%

Volumes from
aftermarket channel



Increasing

Mix of higher margin
advanced batteries



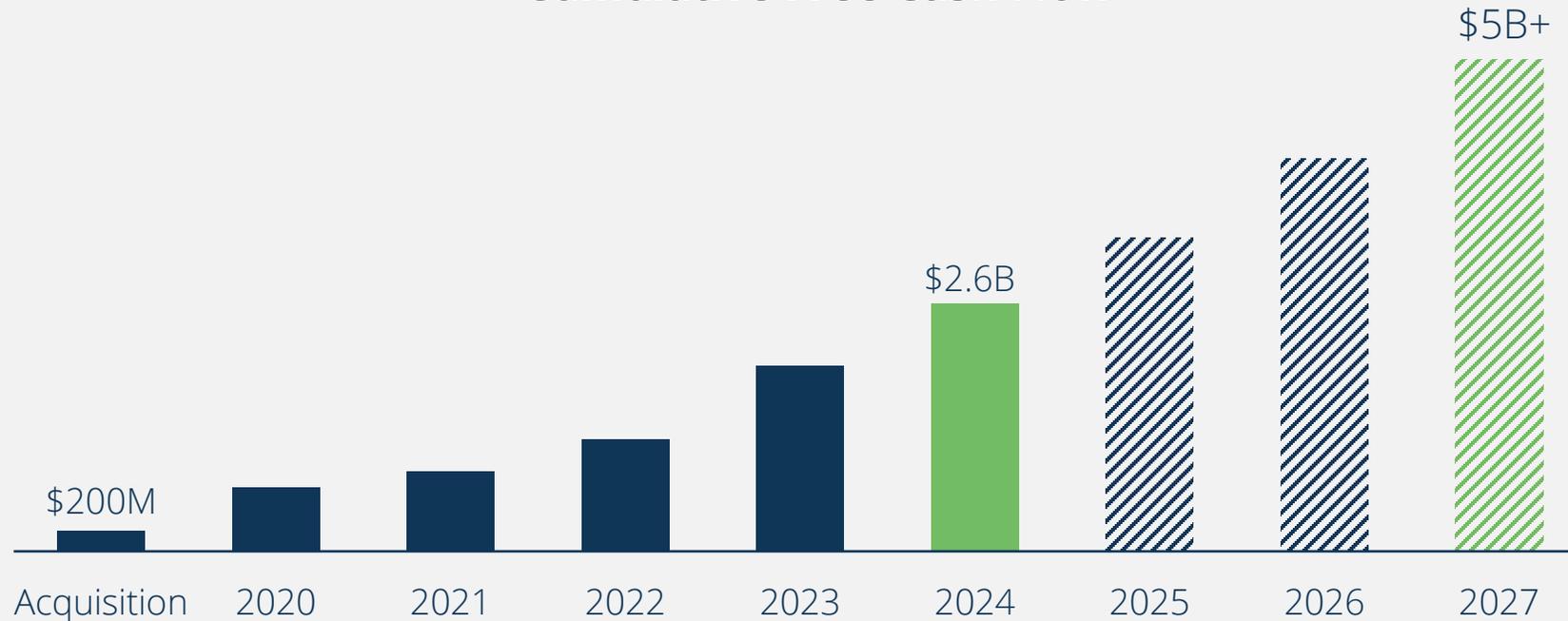
\$700M

Annual
free cash flow

Generating increased earnings and cash flow



Cumulative Free Cash Flow

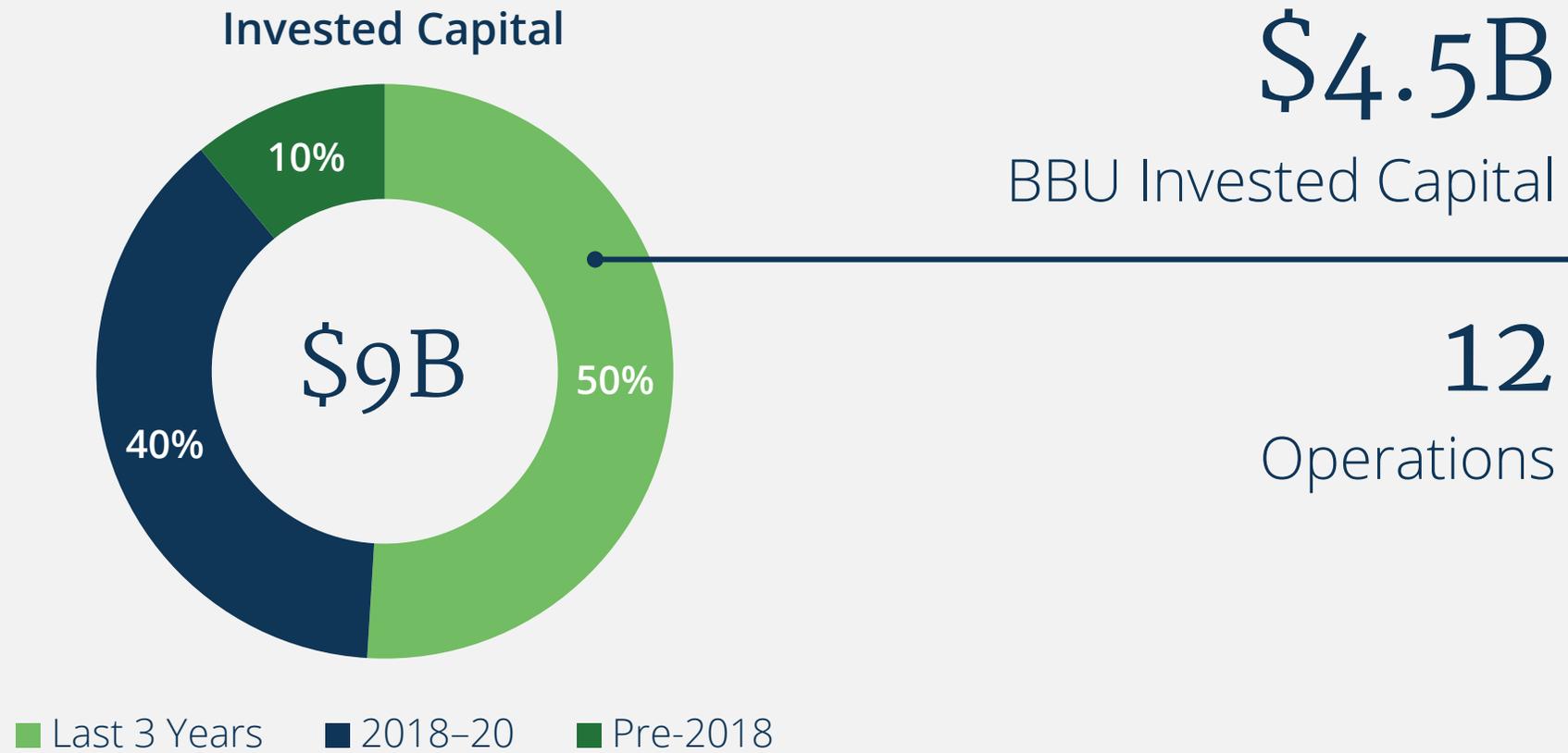


20%+
Annual
free cash flow
yield

Please refer to endnotes beginning on page 49.

Compounding value at BBU is just
getting started

Half of our operations were acquired over the last three years



Please refer to endnotes beginning on page 49.

Acquired on a value basis

~10X

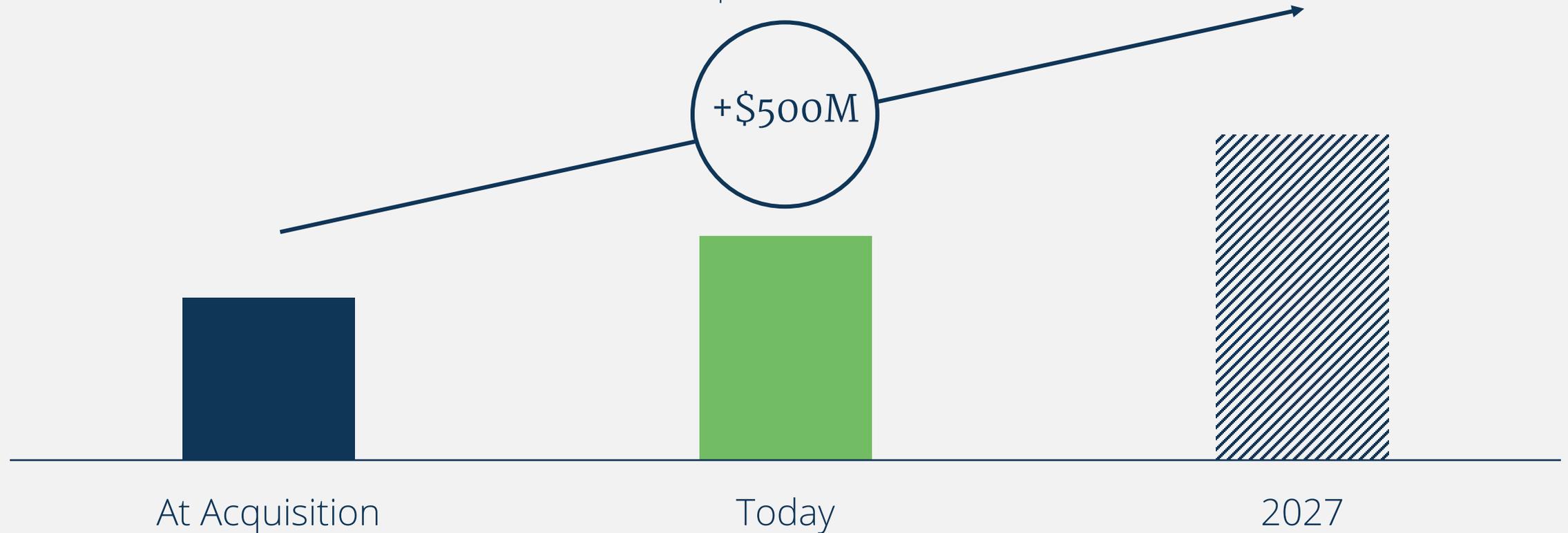
Average acquisition
multiple over last
three years

~15X

Average market
multiple

In the early stages of executing our value creation plans

BBU Adjusted EBITDA
Businesses Acquired Over Last Three Years



Please refer to endnotes beginning on page 49.

Contributing to the overall increased value of our business

\$500M

Incremental BBU
Adjusted EBITDA

10X

Average acquisition
multiple



\$5B

Incremental
value to BBU

15X

Average market
multiple



\$7.5B

Incremental
value to BBU

Fueling the **compounding** **growth engine**

The flywheel continues to turn

**Value
Investor**



Acquire great businesses that are exceptional compounders of value

**Enhance
Operations**



Execute on our operational improvement plans to build value in our business every day

**Recycle
Capital**



Continue our track record of generating excellent returns

Continuing our exceptional realized track record as a public company

\$6B
Proceeds

20
Businesses
sold

3X
MoC

~30%
IRR

Building Value in Our Operations

- Katie Zorbas, Managing Director
- Adrian Letts, Managing Partner
- Pat McHugh, Chief Executive Officer of Scientific Games

A Great Investment Opportunity

→ Jaspreet Dehl, Chief Financial Officer

Takeaways from today's discussion

1

Strong
financial
performance

2

Value is
building in our
operations

3

Well set up to
generate
meaningful
proceeds

4

Significant
upside for
investors

Significant progress over the past year



Achieved
record **20%**
EBITDA margin



Completed **9**
monetizations



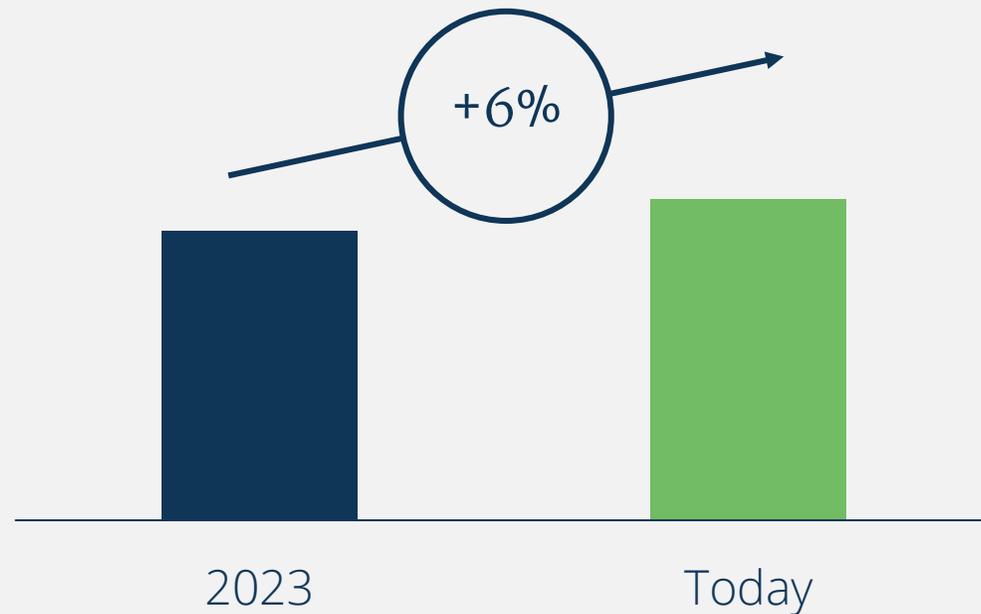
Generated **\$2.2B**
of proceeds
to BBU



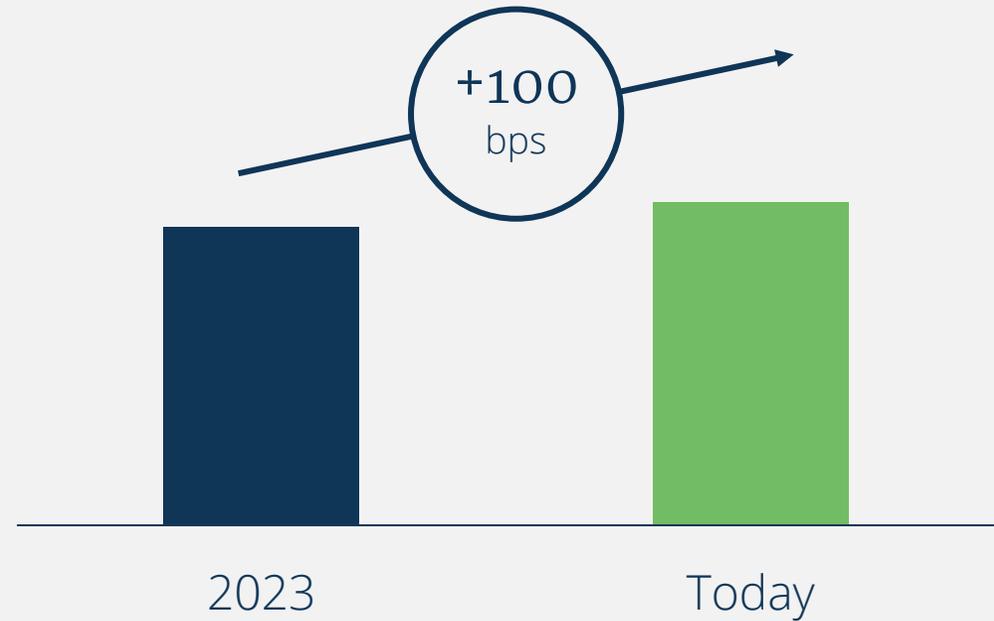
Refinanced **>50%** of
our non-recourse
borrowings

Increased performance of our operations

Adjusted EBITDA
(Same Store)



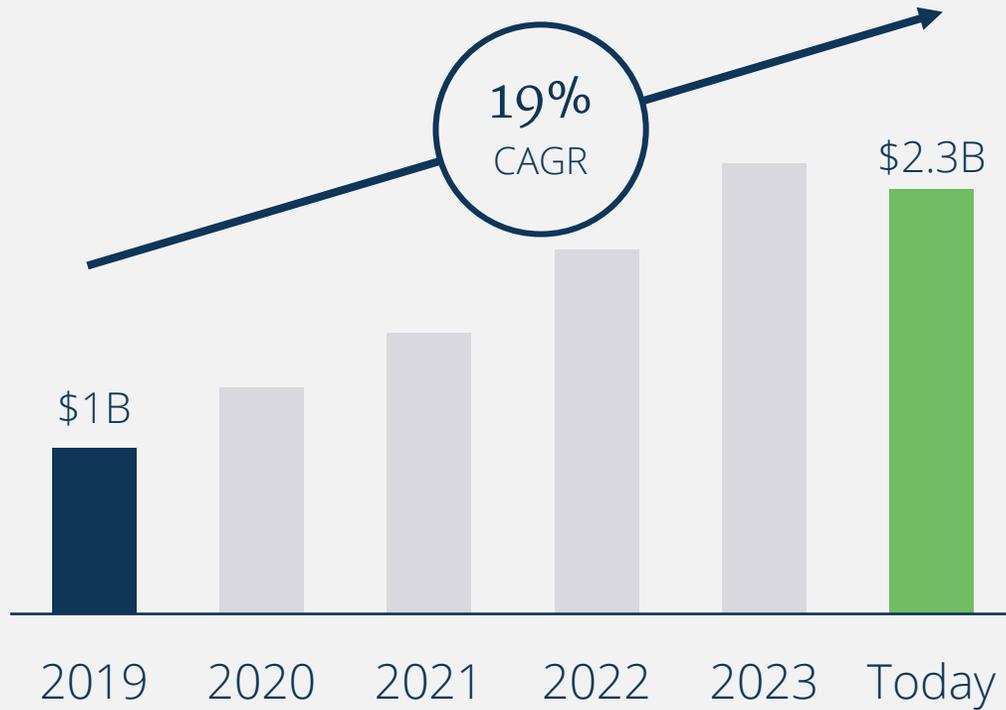
Adjusted EBITDA Margin
(Same Store)



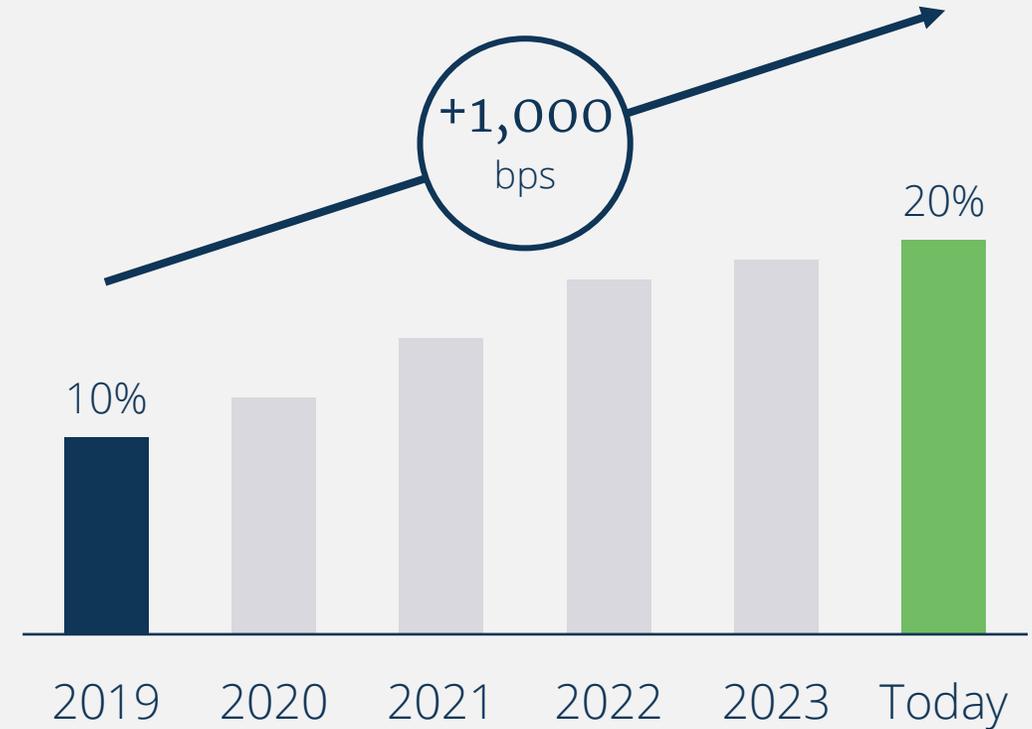
Please refer to endnotes beginning on page 49.

Building on a track record of strong financial results

Adjusted EBITDA



Adjusted EBITDA Margin

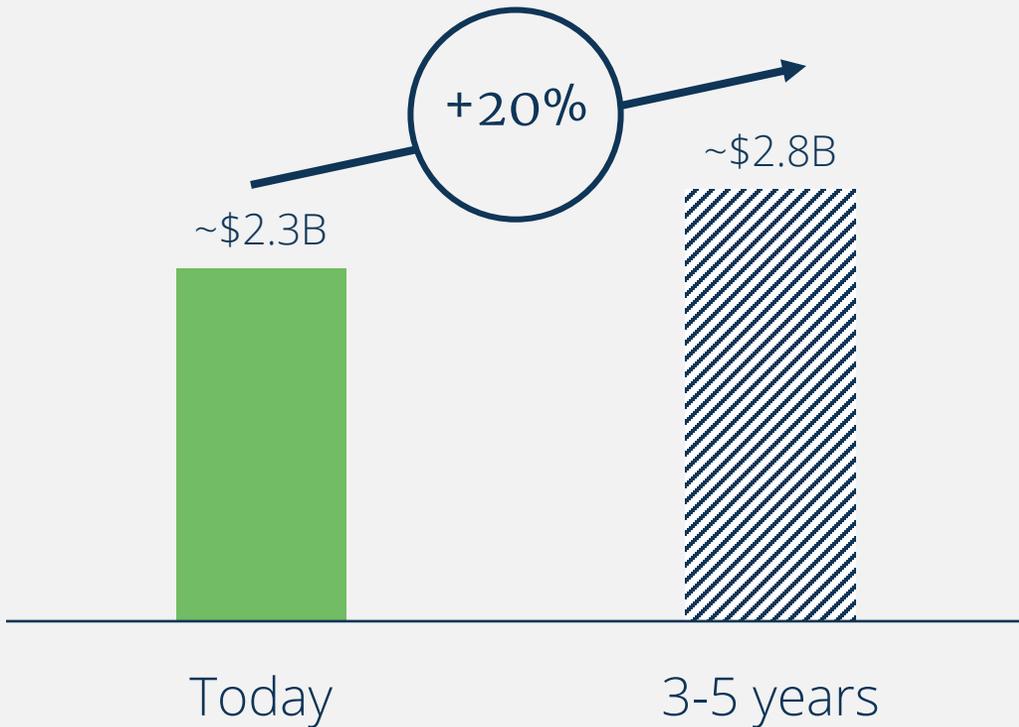


Please refer to endnotes beginning on page 49.

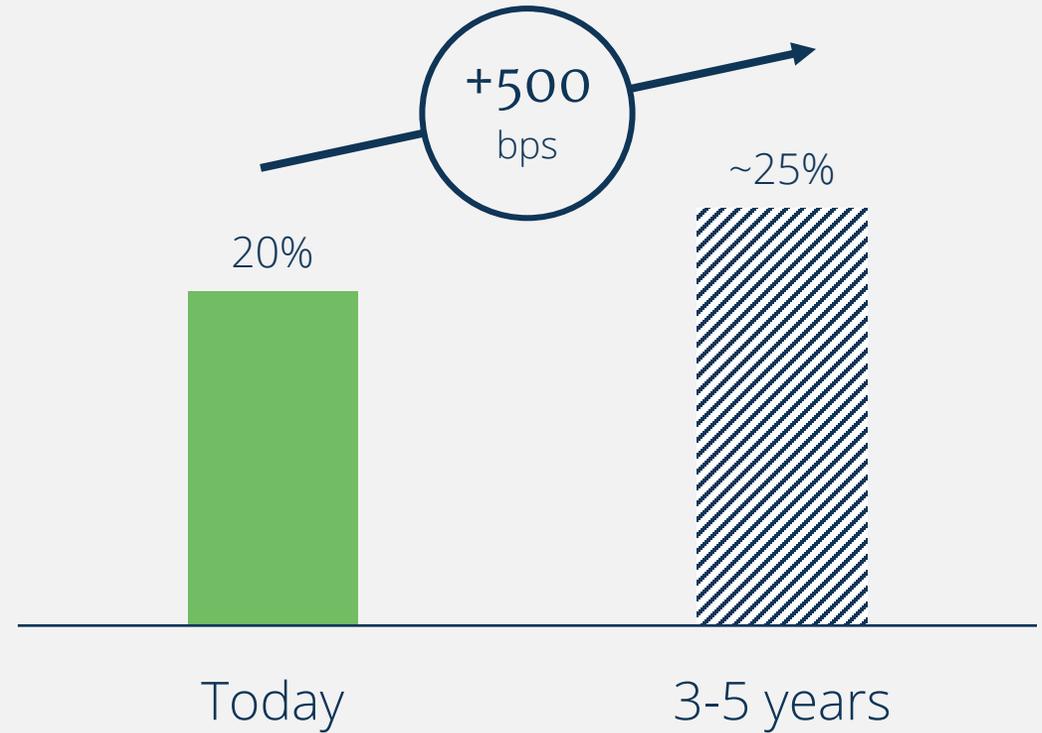
We are **building value in our business every day** and a normalizing rate environment will be a tailwind

Executing our value creation plans

Adjusted EBITDA
(Same Store)



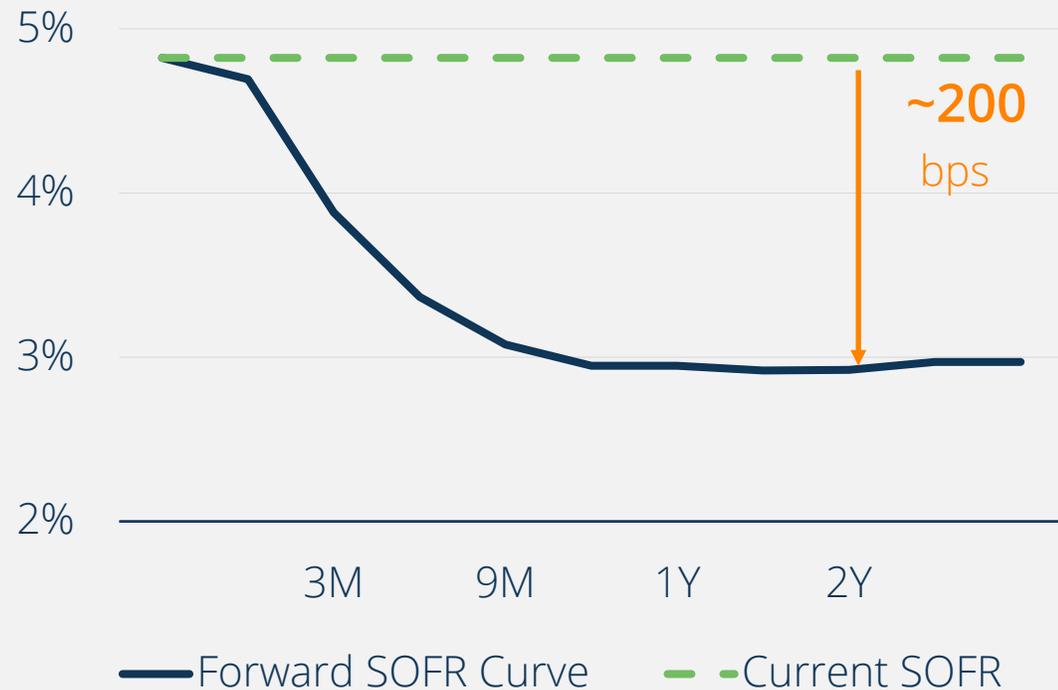
Adjusted EBITDA Margin
(Same Store)



Please refer to endnotes beginning on page 49.

Positioned to benefit from lower rates

3-Month SOFR Curve



100 bps

Reduction in
base rates

=

~\$40M

Annual interest
savings at BBU

Please refer to endnotes beginning on page 49.

Disciplined approach and strong access to capital

>50%

Non-recourse
borrowings refinanced
over the past year

~50 bps

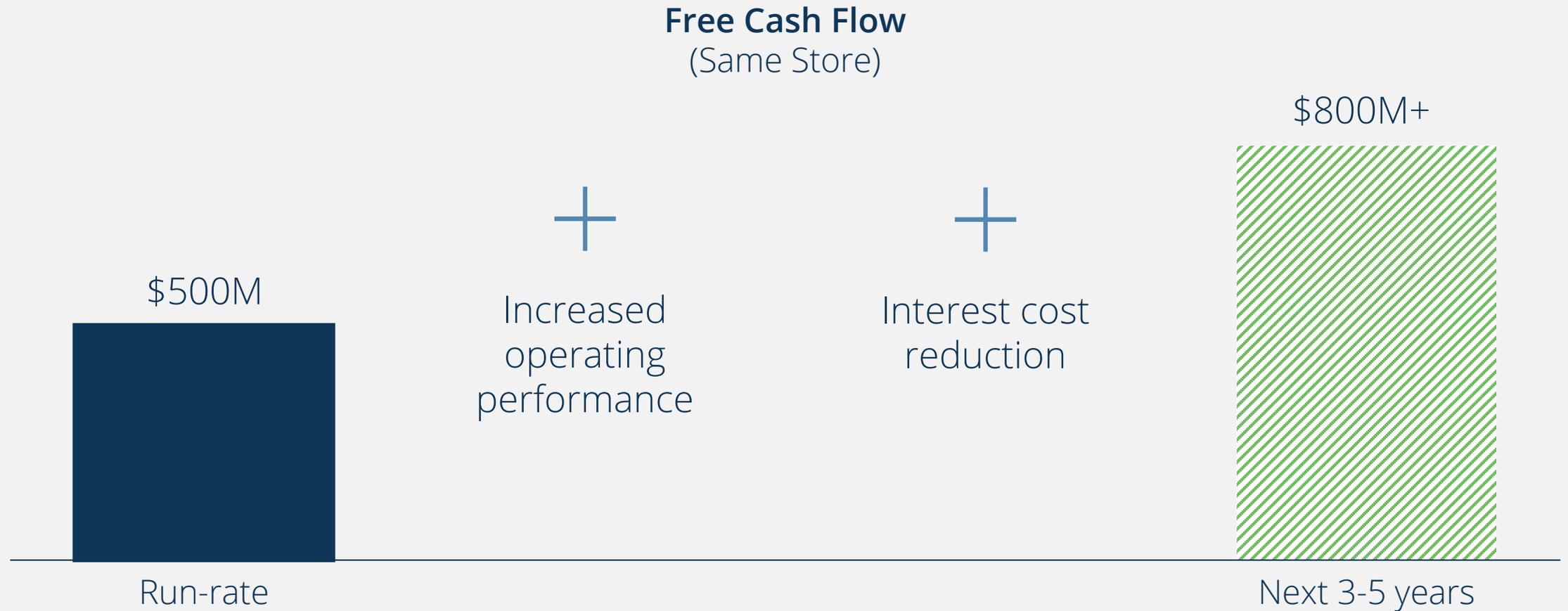
Average reduction
in spread on
cost of debt

Serviceable and **sustainable**

Non-recourse and no cross-collateralization

No significant near-term maturities

Contributing to the increased durability of our cash flows



Please refer to endnotes beginning on page 49.

We continue to demonstrate our ability to **compound value** and crystallize **strong returns**

Generated \$2 billion from capital recycling initiatives over the past year



Everise

4x / 2x

Total MoC / Realized MoC

60%+

IRR



Hammerstone

2.6x

Realized MoC

14%

IRR



Others

2.5x

Realized MoC

22%

IRR

Please refer to endnotes beginning on page 49.

Improving market backdrop for realizations



Strategic and sponsor sales



Public market listings



Sale of minority interests



Upfinancings



Ongoing cash distributions

Targeting **\$2 billion of proceeds**
over the next two years

Enhance our balance sheet flexibility

\$1.5B

Available
corporate
liquidity

+

\$2B

Near-term
proceeds

Please refer to endnotes beginning on page 49.

Balanced approach focused on maximizing the value of our business



Reduce corporate borrowings



Reinvest in our operations



Strategically deploy capital into new acquisitions



Diversify investor base and opportunistically buy back shares

Putting it **all together**

Path to value creation

The Past

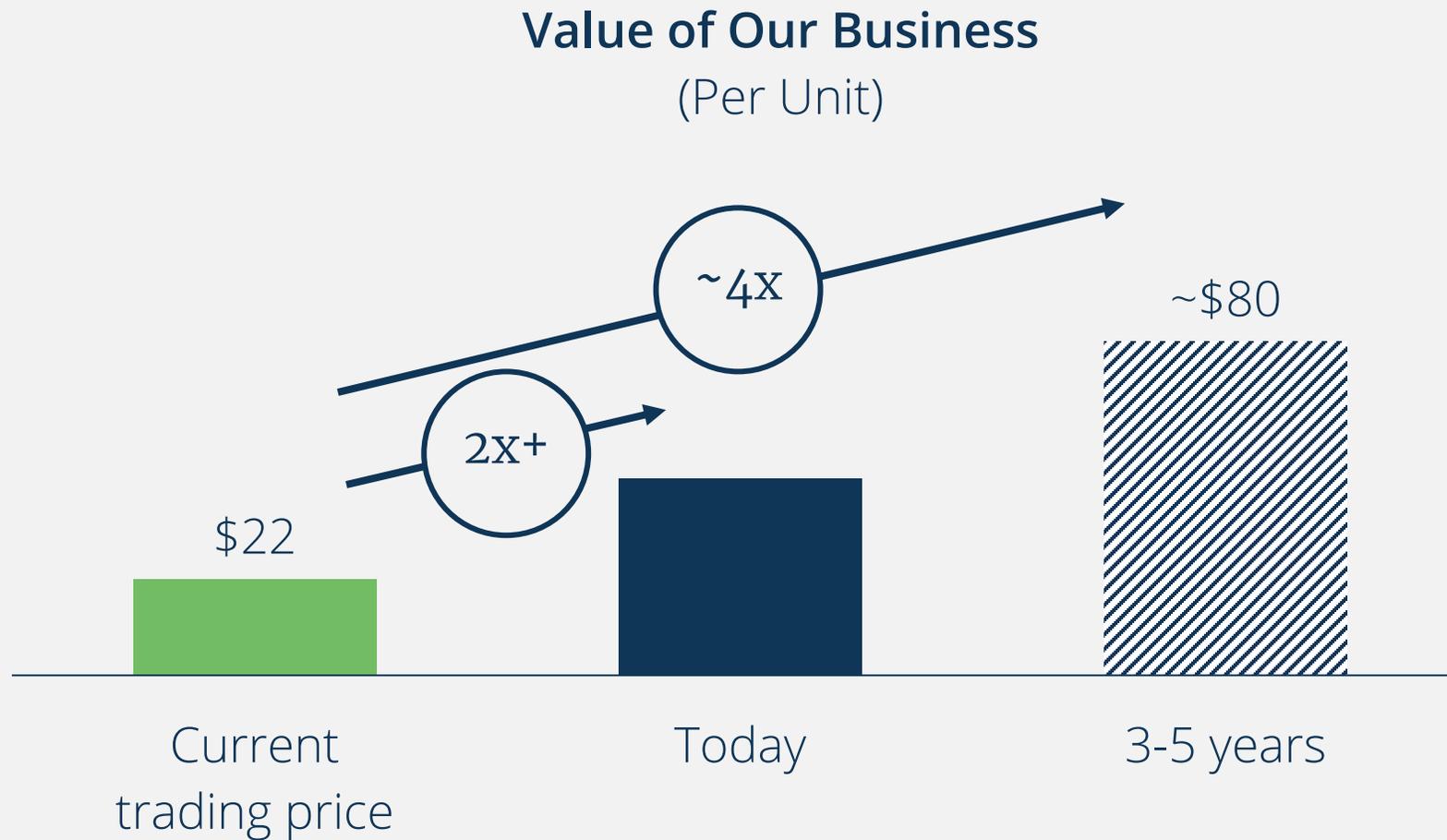
- Enhanced margins 1,000 bps over the past 5 years
- High-quality operations generating \$500M of annual Free Cash Flow
- Generated \$6B of proceeds on realizations

Next 3-5 Years

- Operational improvements to drive \$500M of Adjusted EBITDA
- Annual Free Cash Flow increasing to \$800M+
- Targeting \$2B of capital recycling proceeds over the next two years

Positions us well to **compound long-term value** at our targeted returns of **15-20%**

Significant upside from current trading price



Please refer to endnotes beginning on page 49.

Key Takeaways

→ Anuj Ranjan, Chief Executive Officer

Key takeaways

1

Own great businesses that are exceptional compounders of value

2

Executing our operational improvement plans to build value in our business every day

3

Continuing our track record of generating excellent returns

Q&A



Thank You



Endnotes

Page 5

1. Invested capital presented as of September 20, 2024 and includes invested capital for Brookfield funds and coinvestment programs. Includes initial capital investment, follow-on investments, capital expenditures and subscription facility drawdowns, as applicable.
2. Realized proceeds presented as of June 30, 2024 for Brookfield funds and coinvestment capital. Includes proceeds from dispositions and distributions.
3. Gross IRR and net IRR presented as of June 30, 2024 for Brookfield funds excluding coinvestment capital.
4. 20+ years represents period from launch of the first Brookfield Capital Partners Fund in 2001 to September 24, 2024.
5. Figures rounded for presentation purposes.

Page 8

1. 2017 and 2021 represent BBU's cumulative invested capital as of December 31, 2017, and 2021, respectively. Today presented as of June 30, 2024 and includes committed capital for recently completed acquisitions.
2. Cumulative invested capital includes initial capital investment and follow-on investments.
3. Figures rounded for presentation purposes.

Page 9

1. Adjusted EFO represents BBU's proportionate share of EFO for the twelve-month periods ending June 30, 2024 and December 31, 2016, 2018, 2020 and 2022, 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, 2024 and December 31, 2016, 2018, 2020 and 2022, respectively.
4. Figures rounded for presentation purposes.

Page 12

1. Figures rounded for presentation purposes.

Page 13

1. Cumulative dividends since acquisition in December 2019.
2. Acquisition presented as of December 31, 2019, 2020-2023 and 2025-2027 presented as of December 31 of each year, respectively. 2024 is presented as of December 31, 2024 and includes dividends received up to June 30, 2024 and forecast dividends up to December 31, 2024. 2025-2027 represents forecast dividends. 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 51.
3. Figures rounded for presentation purposes.

Page 14

1. Annual free cash flow presented for twelve-month period ending June 30, 2024.
2. Figures rounded for presentation purposes.

Page 15

1. Cumulative free cash flow since acquisition in April 2019.
2. Acquisition presented as of December 31, 2019. 2020-2023 presented as of December 31 of each year. 2024 is presented as of December 31, 2024, and includes free cash flow realized up to June 30, 2024, and forecast free cash flow up to December 31, 2024. 2025-2027 represents forecast results as of December 31, 2025 to 2027, respectively.
3. 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 51.
4. Annual free cash flow yield represents levered free cash flow for the twelve-month period ending June 30, 2024 as a percentage of total equity invested.
5. Figures rounded for presentation purposes.

Page 17

1. Last 3 years represents BBU's invested capital from January 1, 2021 to June 30, 2024 and includes committed capital for recently completed acquisitions.
2. 2018-2020 represents BBU's invested capital from January 1, 2018 to December 31, 2020.
3. Pre-2018 represents BBU's invested capital from spin-off of BBU on June 20, 2016 to December 31, 2017.
4. Figures rounded for presentation purposes.

Page 18

1. Average acquisition multiple represents average entry enterprise value as a multiple of trailing twelve-month ending entry EBITDA for acquisitions completed from January 1, 2021 to June 30, 2024, including recently announced and completed acquisitions up to September 20, 2024.
2. Average market multiple represents average S&P 500 trading multiple calculated as average daily enterprise value as a multiple of trailing twelve-month ending EBITDA from January 1, 2021 to September 20, 2024.
3. Figures rounded for presentation purposes.

Page 19

1. Adjusted EBITDA for businesses acquired over last three years represents BBU's proportionate share of EBITDA for the twelve-month periods ending on respective acquisition dates, June 30, 2024 and budgeted for December 31, 2027, respectively.
2. 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 51.
3. Figures rounded for presentation purposes.

Page 20

1. Average acquisition multiple represents average entry enterprise value as a multiple of trailing twelve-month ending entry EBITDA for acquisitions completed from January 1, 2021 to June 30, 2024, including recently announced and completed acquisitions up to September 20, 2024.
2. Average market multiple represents average S&P 500 trading multiple calculated as average daily enterprise value as a multiple of trailing twelve-month ending EBITDA from January 1, 2021, to September 20, 2024.
3. 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 51.
4. Figures rounded for presentation purposes.

Page 23

1. Proceeds represent cumulative after-tax proceeds at BBU's share from dispositions, partial dispositions and distributions as of June 30, 2024 and includes expected realized proceeds from recently announced monetizations and partial dispositions.
2. MoC and IRR represent BBU's share of average composite returns as of June 30, 2024.
3. Figures rounded for presentation purposes.

Page 27

1. EBITDA margin represents BBU's proportionate share of EBITDA as a percentage of BBU's share of revenue for the twelve-month period ending June 30, 2024. Excludes contributions from road fuels operation.
2. Monetizations completed since January 1, 2023.
3. Proceeds represent BBU's share of proceeds from distributions and monetizations for the twelve-month period ending June 30, 2024.
4. Non-recourse borrowings refinanced represents gross borrowings repriced and refinanced at our operations for the twelve-month period ending June 30, 2024.
5. Figures rounded for presentation purposes.

Page 28

1. Adjusted EBITDA represents BBU's proportionate share of EBITDA for the twelve-month periods ending June 30, 2023 and 2024, respectively, on a same store basis, excluding contribution from disposed operations and acquired operations subsequent to July 1, 2022. Excludes BBU's \$38 million proportionate share of a one-time cybersecurity incident at dealer software and technology services during the second quarter of 2024.
2. Adjusted EBITDA margin represents BBU's proportionate share of EBITDA as a percentage of BBU's share of revenues for the twelve-month periods ending June 30, 2023 and 2024, respectively, on a same store basis, excluding contribution from disposed operations and acquired operations subsequent to July 1, 2022. Excludes BBU's share of a one-time cybersecurity incident at dealer software and technology services during the second quarter of 2024 and contributions from road fuels operation.
3. 2022 results have been adjusted in accordance with the IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
4. Figures rounded for presentation purposes.

Endnotes

Page 29

1. Adjusted EBITDA represents BBU's proportionate share of EBITDA for the twelve-month periods ending June 30, 2019 to 2023, respectively. Today represents twelve-month period ending June 30, 2024.
2. EBITDA margin represents BBU's proportionate share of EBITDA as a percentage of BBU's share of revenues for the twelve-month periods ending June 30, 2021 to 2023, respectively. Today represents twelve-month period ending June 30, 2024. Excludes contributions from road fuels operation.
3. 2022 results have been adjusted in accordance with the IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
4. Figures rounded for presentation purposes.

Page 31

1. Adjusted EBITDA today represents BBU's proportionate share of EBITDA for the trailing twelve-month period ending June 30, 2024.
2. 3-5 years represents Adjusted EBITDA today adjusted for BBU's proportionate share of contribution from dispositions, executed cost savings, growth and value creation initiatives.
3. Adjusted EBITDA margin today represents BBU's proportionate share of EBITDA as a percentage of BBU's share of revenues for the trailing twelve-month period ending June 30, 2024.
4. 3-5 years EBITDA margin represents trailing twelve-month period ending June 30, 2024 EBITDA margin, adjusted for BBU's proportionate share of contribution from dispositions, executed cost savings, growth and value creation initiatives.
5. 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 51.
6. Figures rounded for presentation purposes.

Page 32

1. 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 51.
2. Forward SOFR Curve presented as of September 20, 2024.
3. Figures rounded for presentation purposes.

Page 33

1. Borrowings refinanced in the last year represent borrowings repriced and refinanced from July 1, 2023 to September 20, 2024.
2. Figures rounded for presentation purposes.

Page 34

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, 2024, adjusted for recent dispositions and realized value creation.

2. Next 3-5 years represents BBU's proportionate share of run-rate free cash flow adjusted for planned growth and value creation
3. 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 51.
4. Figures rounded for presentation purposes.

Page 36

1. Realized MoC and IRR from others represents BBU's composite returns from other monetizations from January 1, 2023 to June 30, 2024.
2. Figures rounded for presentation purposes.

Page 39

1. Available corporate liquidity represents pro forma liquidity as of June 30, 2024 for announced and closed transactions.
2. Near-term proceeds represent BBU's share of expected proceeds from monetizations and distributions from June 30, 2024 to December 31, 2027. 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 51.
3. Figures rounded for presentation purposes.

Page 42

1. 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 51.
2. Figures rounded for presentation purposes.

Page 44

1. Current trading price presented as of September 19, 2024. Represents BBU.UN (TSX) translated to USD as of September 19, 2024 closing CAD-USD foreign exchange rate.
2. 3-5 years represents average forecast estimated net asset value per unit as of December 31, 2027, 2028 and 2029, respectively based on BBU's proportionate share of EBITDA for the respective twelve-month ended periods. Adjusted for recent and forecast acquisitions and dispositions.
3. Forecast 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 forecast units outstanding and adjusted for the distribution of BBUC exchangeable shares for the twelve-month periods ended December 31, 2027, 2028 and 2029.
4. 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 51.
5. Figures rounded for presentation purposes.

Important Cautionary Notes

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Brookfield Business Partners is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

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 at June 30, 2024.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Investor Day Presentation contains “forward-looking information” within the meaning of Canadian and U.S. securities laws and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as 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, the reader 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 achievement 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; cybersecurity incidents; the possible impact of international conflicts, wars and related developments including 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 in the “Risk Factors” section in our annual report for the year ended December 31, 2023.

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, Brookfield Business Partners undertakes 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.

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CAUTIONARY STATEMENT REGARDING USE OF A NON-IFRS MEASURE

This Investor Day Presentation contains references to a Non-IFRS

measure. Adjusted EBITDA is not a generally accepted accounting measure under IFRS and therefore may differ from definitions used by other entities. We believe this metric 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. For further information on 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 second quarter ended June 30, 2024 available on SEDAR+ at www.sedarplus.ca 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, 2024 furnished on Form 6-K available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.