

Brookfield

Brookfield
Business
Partners



Agenda

- 01 Building Long-Term Value
- 02 Opportunity in an Uncertain Time
- 03 Value Creation at Work – BRK Ambiental
- 04 Our Value Proposition



Brookfield

Building Long-Term Value

Cyrus Madon, Chief Executive Officer
Brookfield Business Partners



We had an excellent year



Deployed
\$4.3B of
capital



Generated
\$1.1B of
proceeds



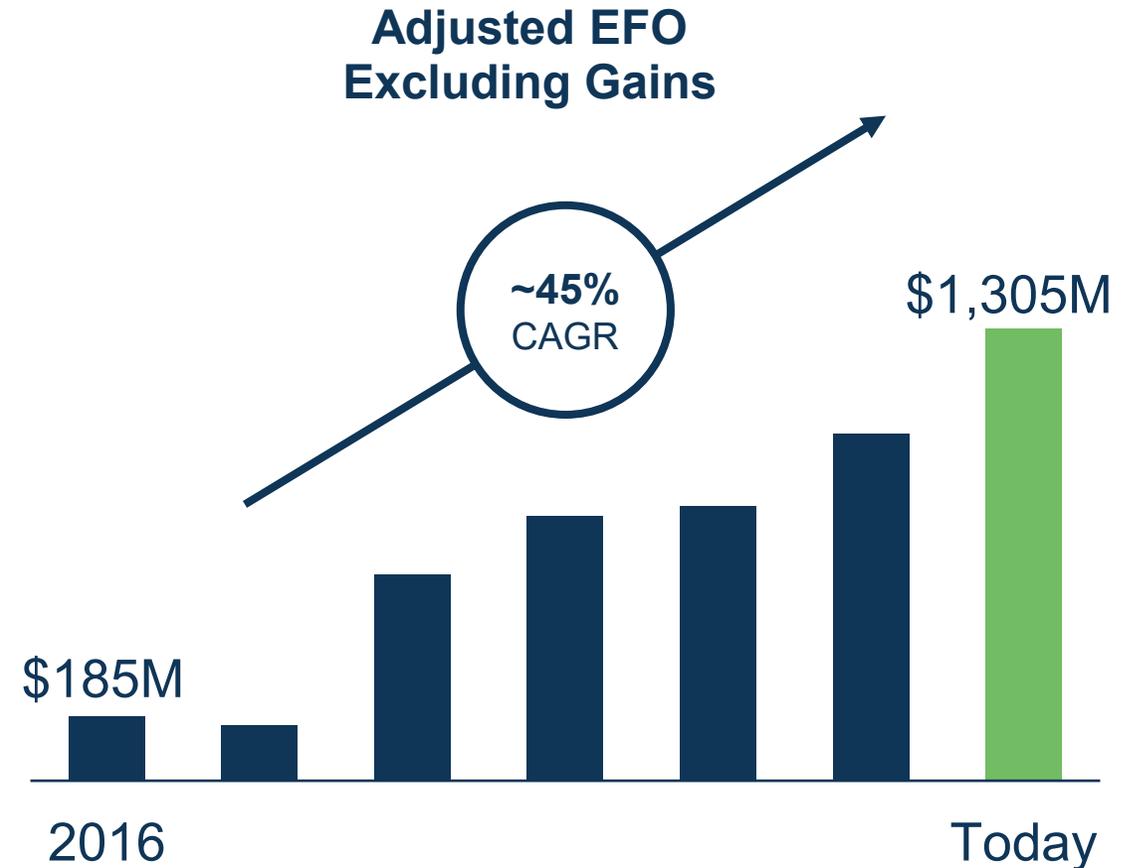
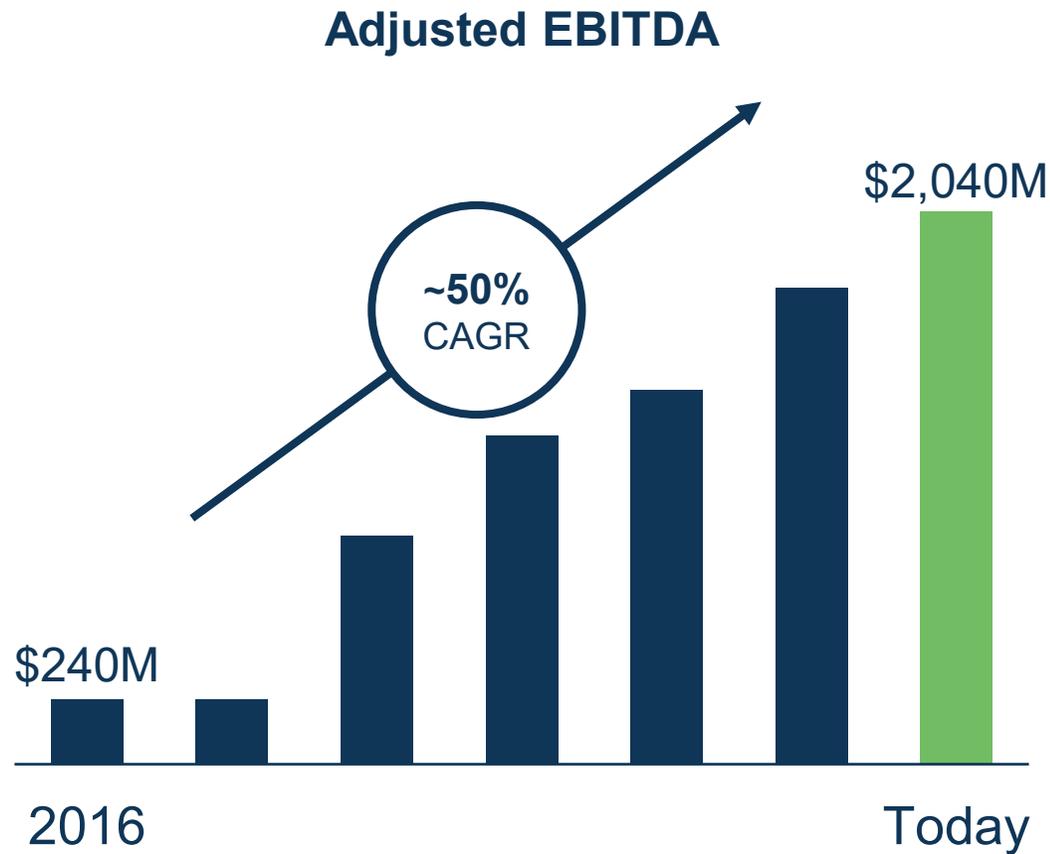
Delivered
record financial
results



Created our
corporate
structure

Please refer to endnotes on page 83.

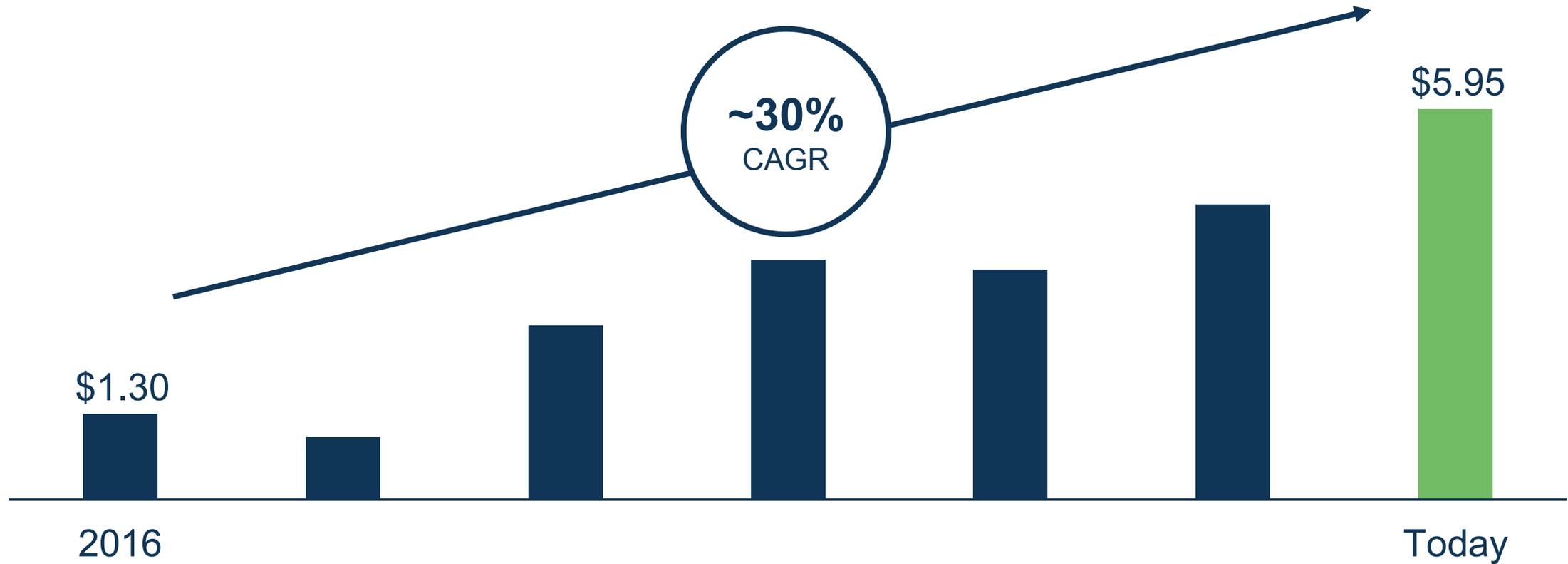
Building on a track record of strong financial performance



Please refer to endnotes on page 83.

Increasing performance on a per-unit basis

Adjusted EFO Excluding Gains
(per Unit)



Please refer to endnotes on page 83.



Our focus on quality is
serving us well



Despite a challenging operating environment...

**Inflationary Cost
Pressures**



+8.3%

U.S. consumer
price index

**Supply Chain
Challenges**



+35 days

Manufacturing
lead times

**Slower Economic
Growth**

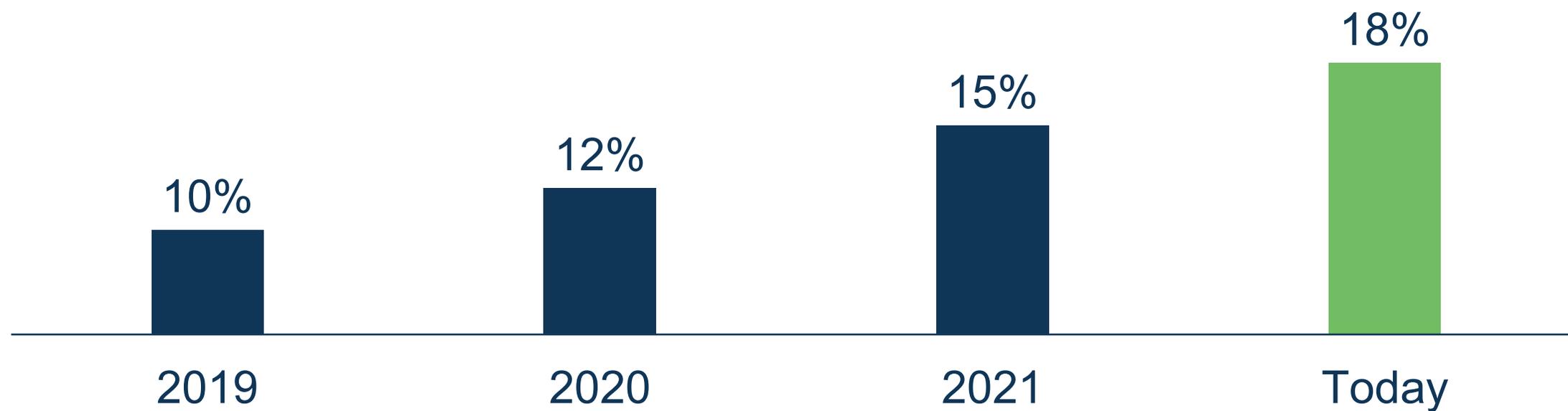


-0.6%

U.S. GDP
contraction

...the EBITDA margin of our operations is improving

EBITDA Margin



Please refer to endnotes on page 83.

Supported by businesses of exceptional quality

Market-leading providers of essential products and services



Durable
competitive
advantages



Pricing
power



Low substitution
risk



Stable
cash flows



Our operational value creation plans remain on track



Repeatable processes to drive improvement



Commercial strategy



Organizational design



Manufacturing footprint optimization



Supply chain management



Digital transformation

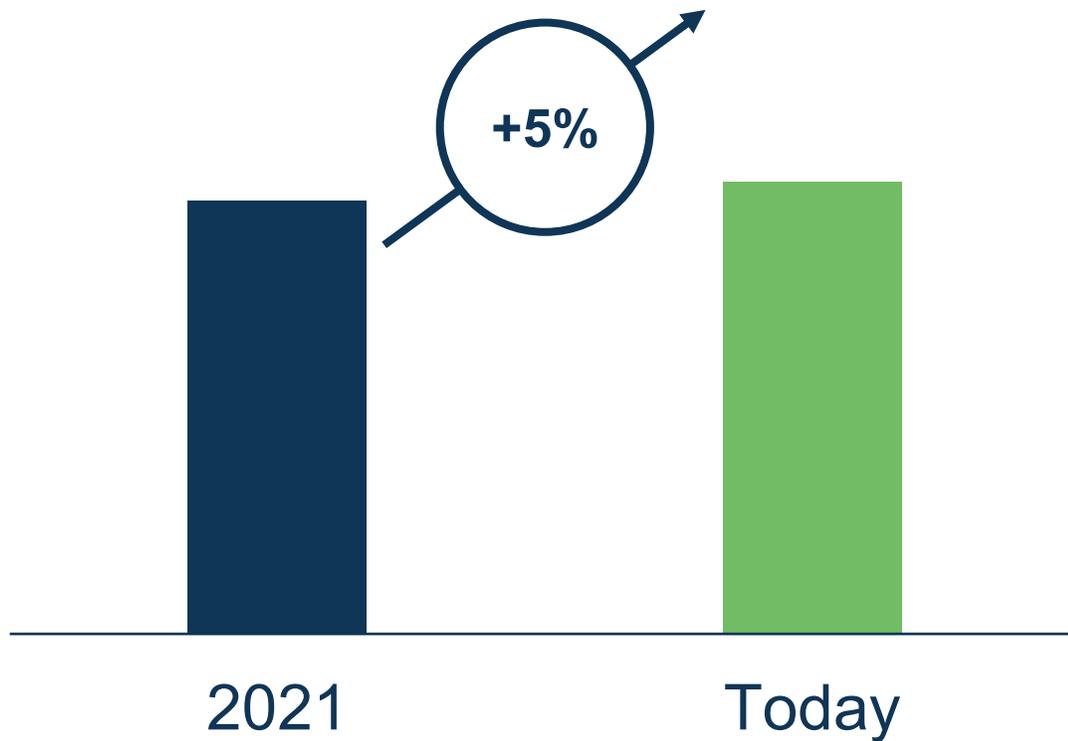


+\$750M

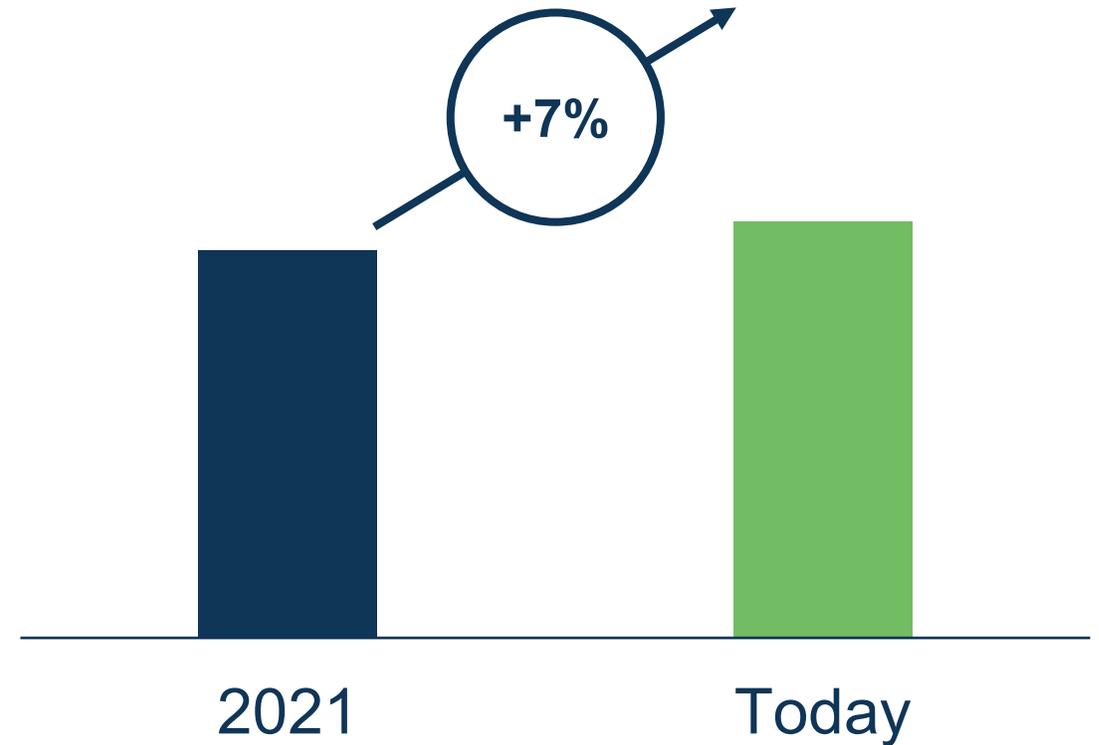
Total EBITDA improvement
of businesses acquired
over the last five years

Resulting in strong comparable performance

Same-Store Revenue



Same-Store EBITDA



Please refer to endnotes on page 83.



Adding more high-quality businesses



Committed ~\$15 billion in new acquisitions

Over \$4 billion at our share



CDK GLOBAL

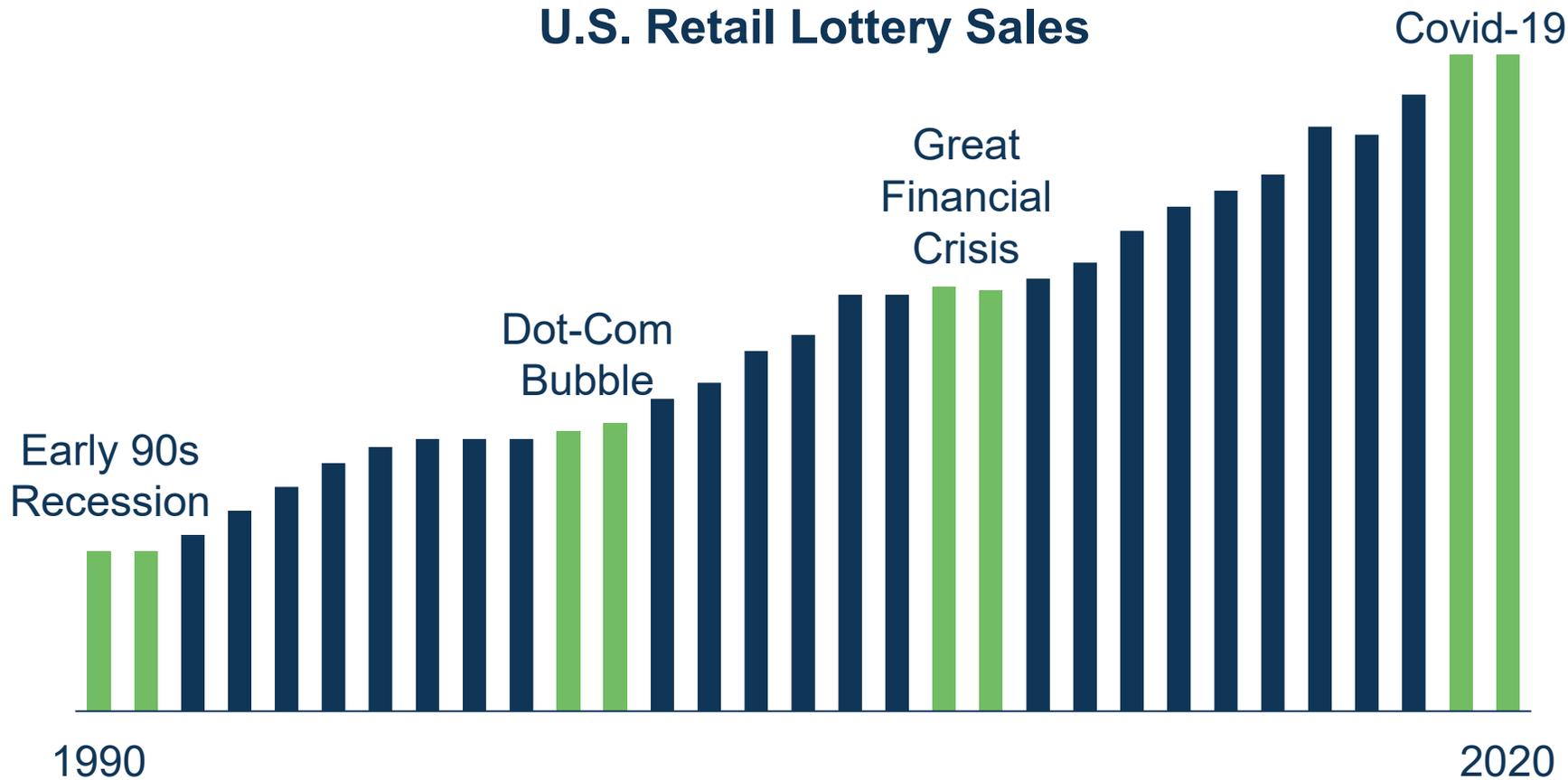


>\$2B

Acquired Annual
EBITDA

Global provider of lottery services and technology solutions...

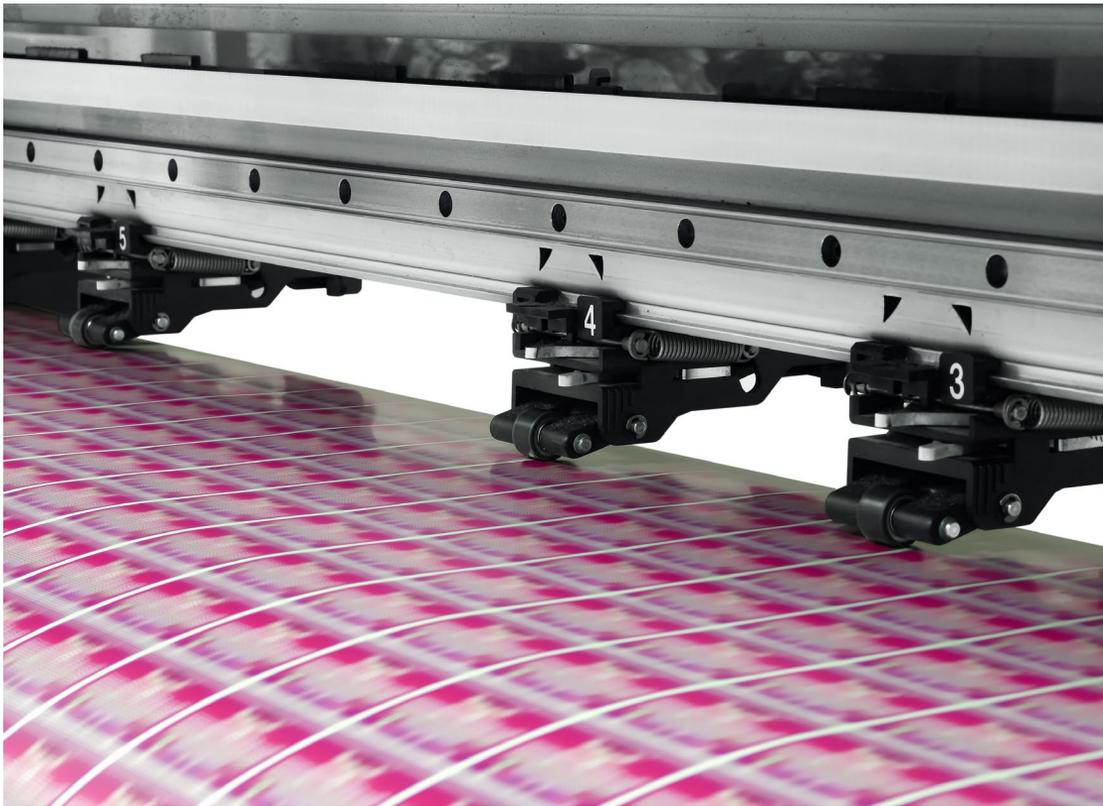
Market-leading essential service provider in a resilient industry



April 2022
Acquisition date

Please refer to endnotes on page 83.

...with significant value creation potential



Value Creation Plans

- Expand customer wallet share
- Leverage growth of digital lotteries
- Broaden global presence
- Improve efficiencies



~\$150M
EBITDA improvement
opportunity

Leading provider of dealer software and technology services...

Expanding sector focus is generating new opportunities



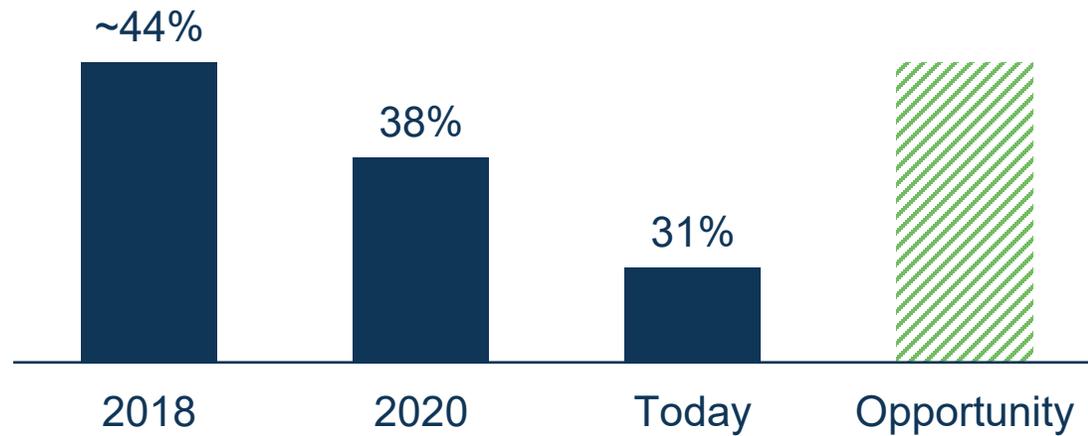
Essential service provider

- Leading position with ~50% market share
- Recurring contracted revenues
- High customer retention rate
- Stable industry outlook

CDK GLOBAL [®] **July 2022**
Acquisition date

...with a plan to create value

EBITDA Margin



Value Creation Plans

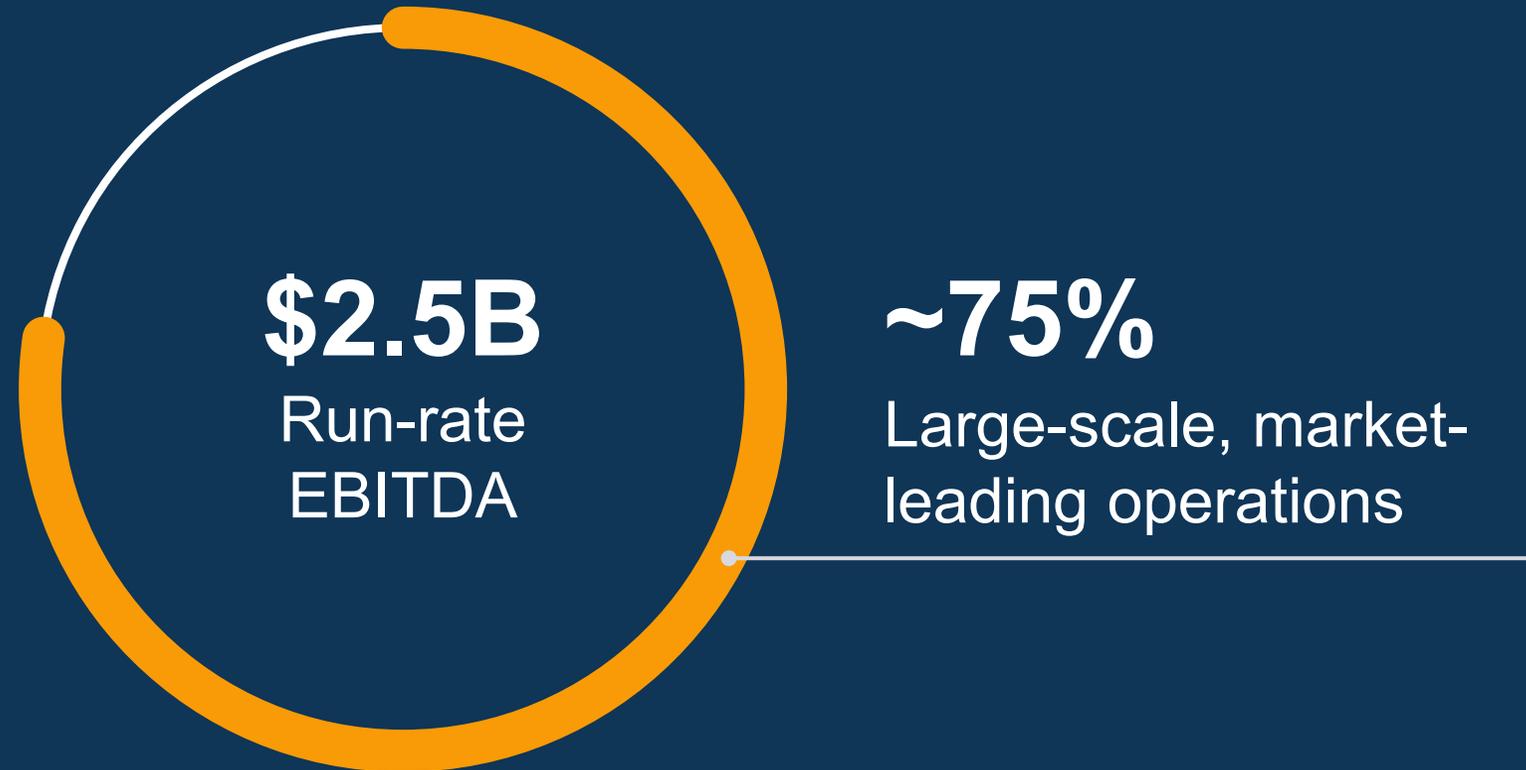
- Enhance customer value proposition
- Improve efficiency and cost management
- Focus product and service offerings
- Standardize operations

CDK GLOBAL®

10%+
EBITDA margin
improvement
opportunity

Please refer to endnotes on page 83.

Our overall performance is underpinned by market leaders
Large-scale operations contribute the majority of EBITDA today



Please refer to endnotes on page 83.



Entering our next monetization cycle



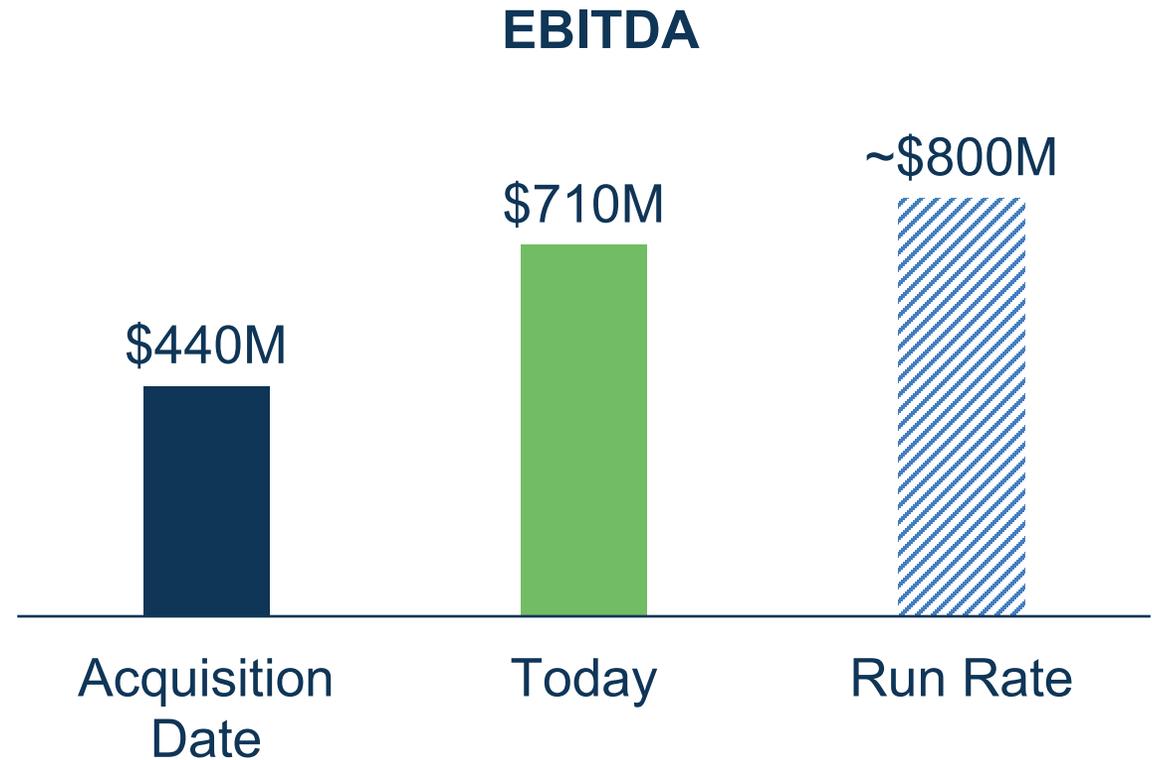
Sale of our nuclear technology services operations

Crystalizing value and generating proceeds to fund growth



August 2018
Acquisition date

~2x
Realized MoC



Please refer to endnotes on page 83.

Our next monetization cycle should be meaningfully larger



Realizations will continue to generate significant liquidity

Please refer to endnotes on page 83.

Brookfield

Opportunity in an Uncertain Time

Anuj Ranjan, President
Brookfield Business Partners



Large-scale global operations



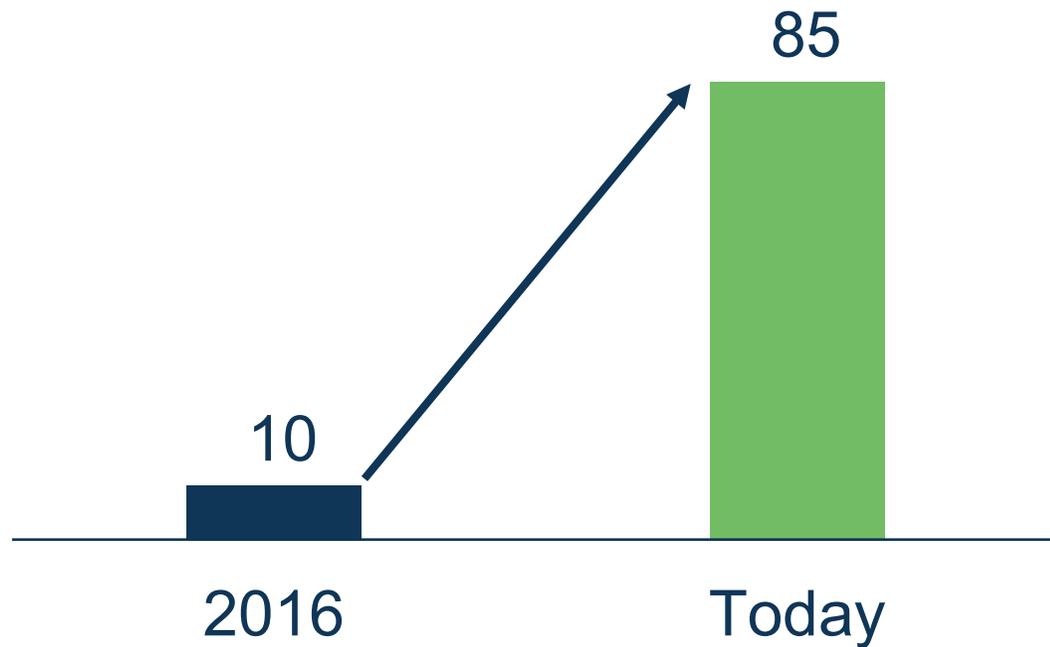
 **165+**
Investment team

 **~90,000**
Operating employees

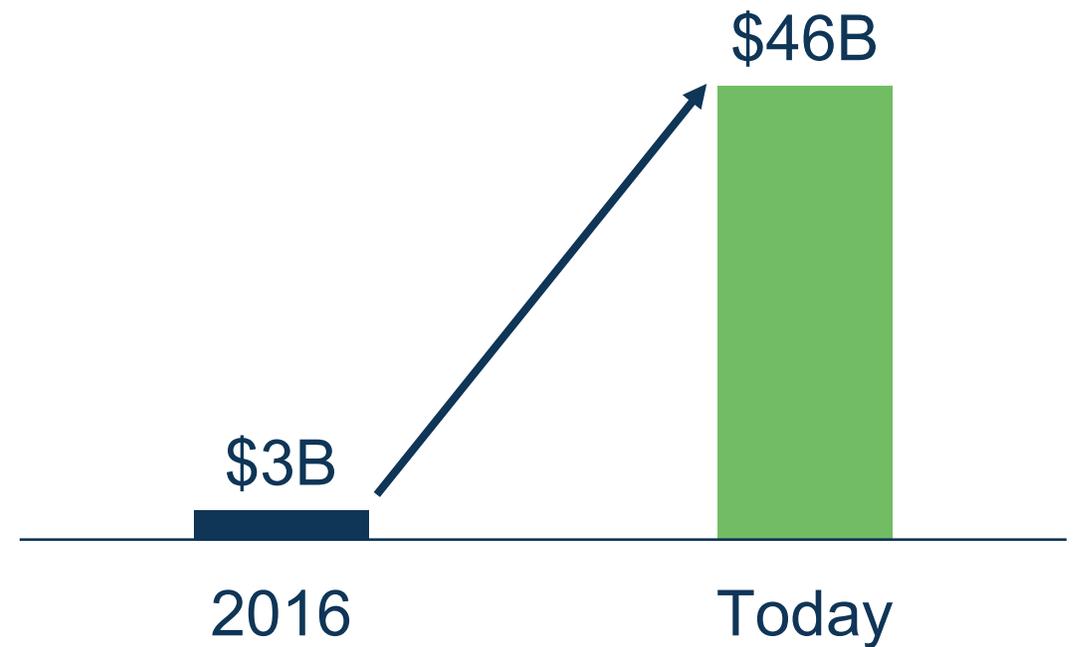
Please refer to endnotes on page 83.

Strengthening our global capabilities

Investment Team Outside of North America



Total Assets Outside of North America



Please refer to endnotes on page 83.



It is a great time to be a
global value investor

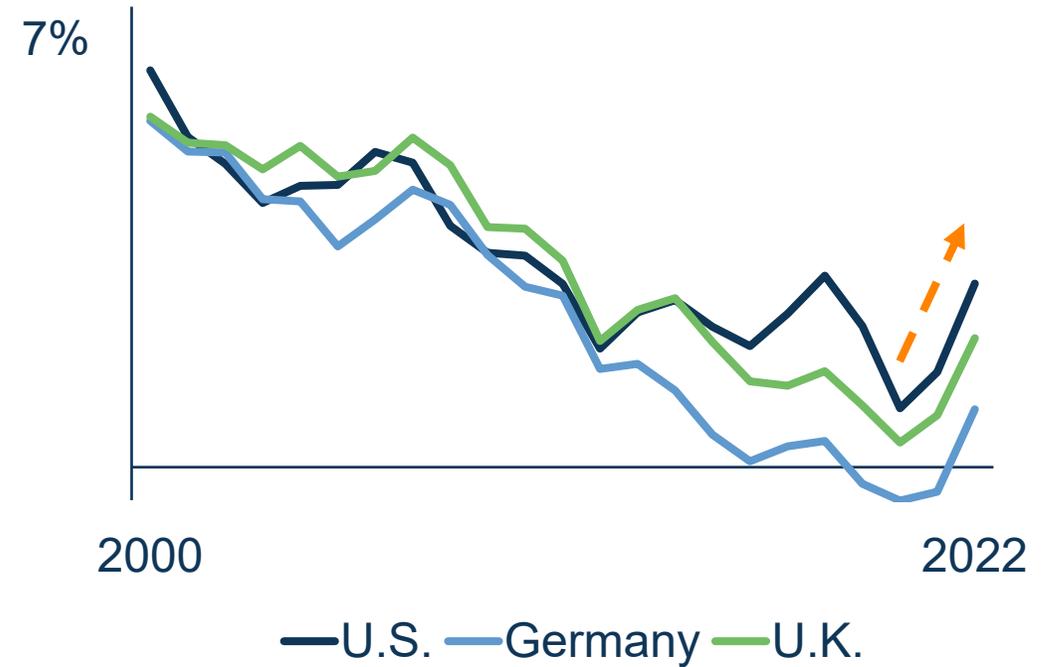


The world looks dramatically different compared to a year ago

Reversal of Disinflation (Consumer price inflation)



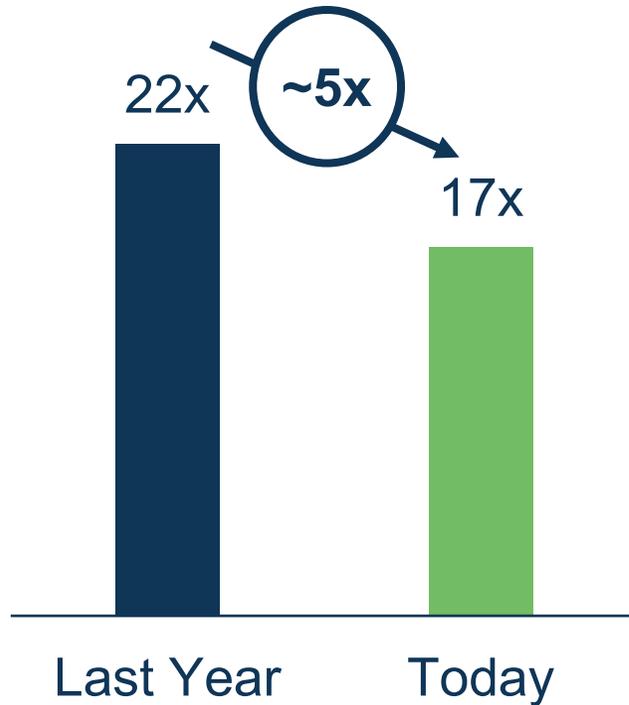
Rise in Borrowing Rates (10-year bond yields)



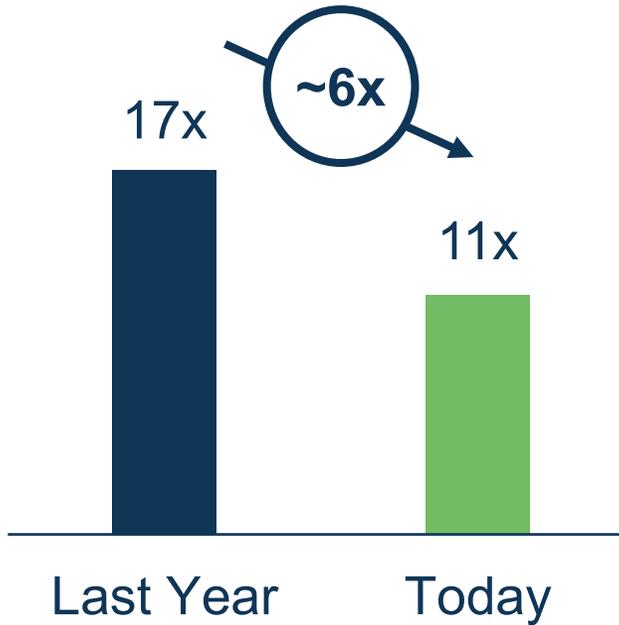
Please refer to endnotes on page 83.

Valuations have compressed across all regions

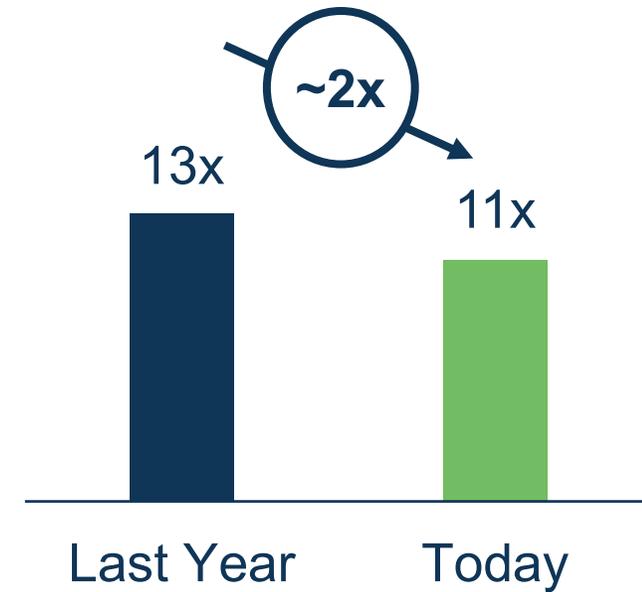
North America
(Forward P/E)



Europe
(Forward P/E)



Emerging Markets
(Forward P/E)



Please refer to endnotes on page 83.

Our flexibility is a meaningful advantage

Multiple ways to acquire for value

✓ Control

✓ Strategic non-control

✓ Structured investment

✓ Common equity

✓ Preferred equity

✓ Debt

Surfacing catalysts in each region we operate



Large
Conglomerate
Carve-Outs



Mispriced
Public
Securities



Stressed
Balance
Sheets



Forced
Sellers



Strategic
Add-Ons

Market-leading Brazilian rent-a-car platform

Doubling the size of our existing fleet management operations



Value Drivers

- Acquired for value from a forced seller
- Nationwide platform with strong brand recognition
- Revenue synergies arising from enhanced scale
- Cost savings and efficiency improvements



June 2022
Announced acquisition



Well positioned in a rapidly changing global economic environment



Secular trends are impacting global economies

Driving the need for investment



Inflation



Digitalization



Energy
Security



Sustainability



Demographics

Focusing on trends aligned around our core sector focus



Industrials

- Supply chain
- Automation
- Manufacturing



Infrastructure Services

- Energy efficiency
- Infrastructure upgrades
- Urbanization



Business Services

- Outsourcing
- Financial services
- Logistics

Leveraging our competitive advantages in industries we know well



Technology

- Digitalization
- Software
- Cybersecurity



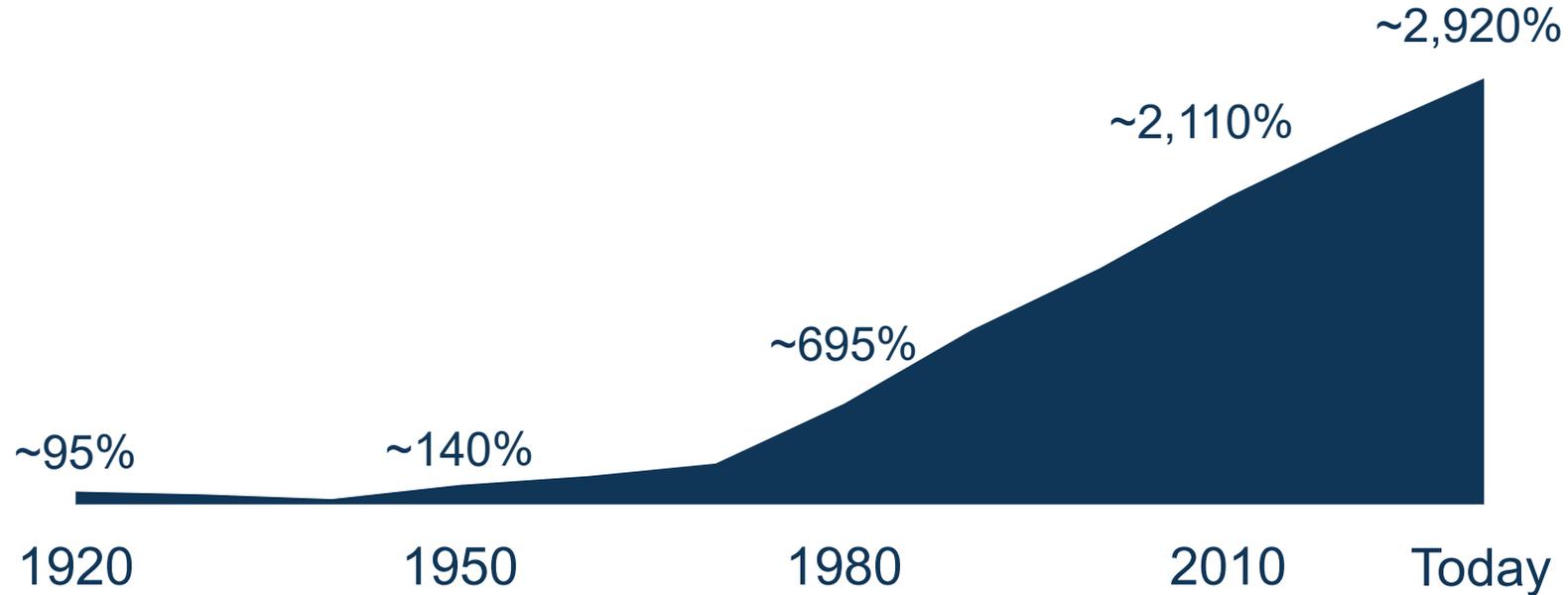
Healthcare

- Pharmaceuticals
- MedTech
- Delivery of care

Technology as an inflation offset

Relied upon as means of creating long-term value

Cumulative Inflation



Employee Productivity



Operational Scalability

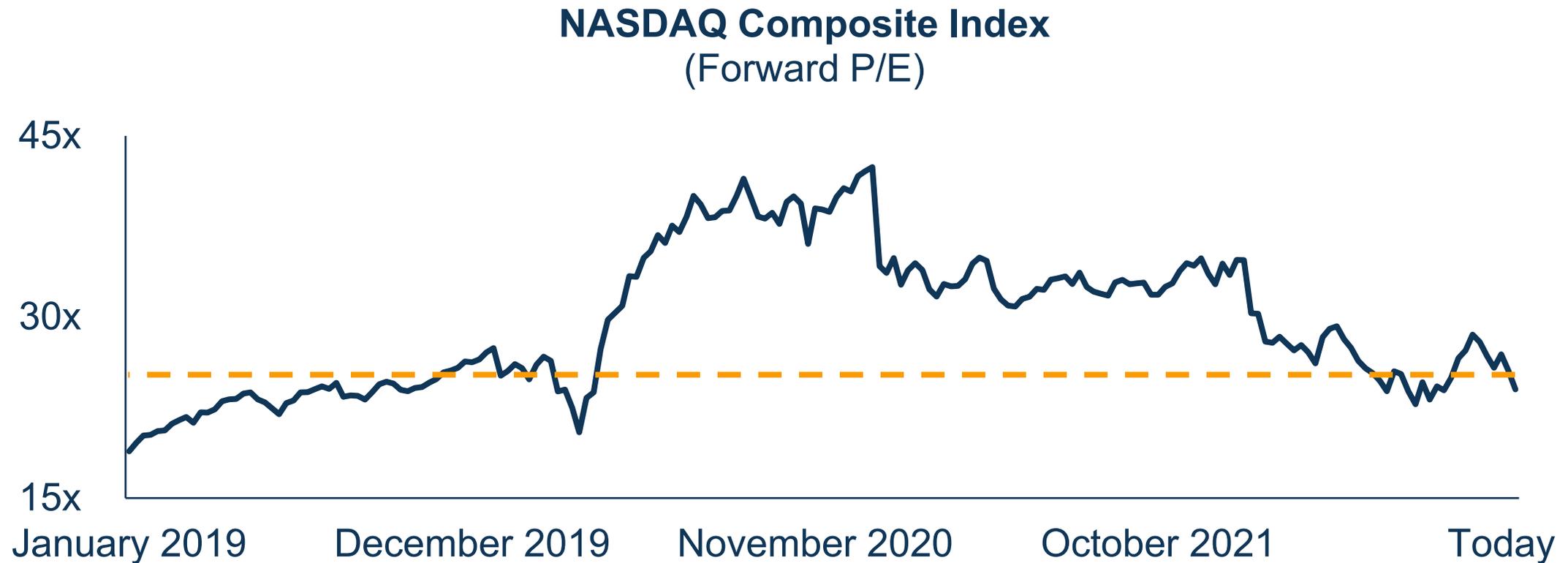


Supply Chain and Materials Resilience

Please refer to endnotes on page 83.

Compelling value opportunities are emerging

Overall technology multiples are approaching pre-pandemic levels

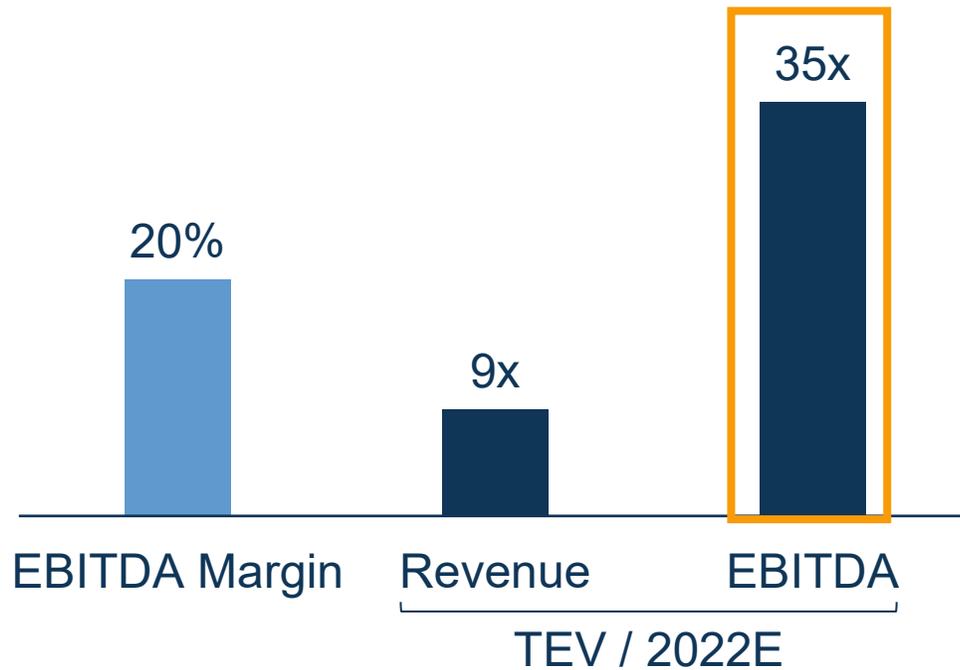


Please refer to endnotes on page 83.

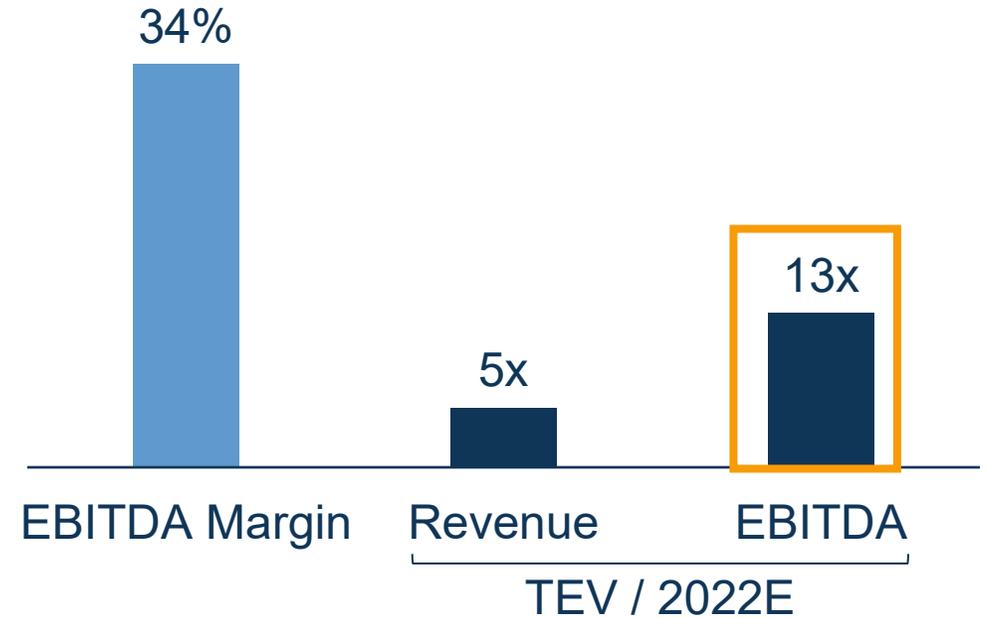
Focusing on attractive verticals

Valuation gap of early-stage vs. maturing technology companies

Early Stage / Low Profitability



Maturing / High Profitability



Please refer to endnotes on page 83.

Leading payments provider in United Arab Emirates

Strong secular growth driven by an emerging middle class



Value Drivers

- Carve-out from large financial institution
- Secular shift to card and online payments
- Transform technology stack
- Geographical expansion in Middle East and Asia

magnati

August 2022

Acquisition date



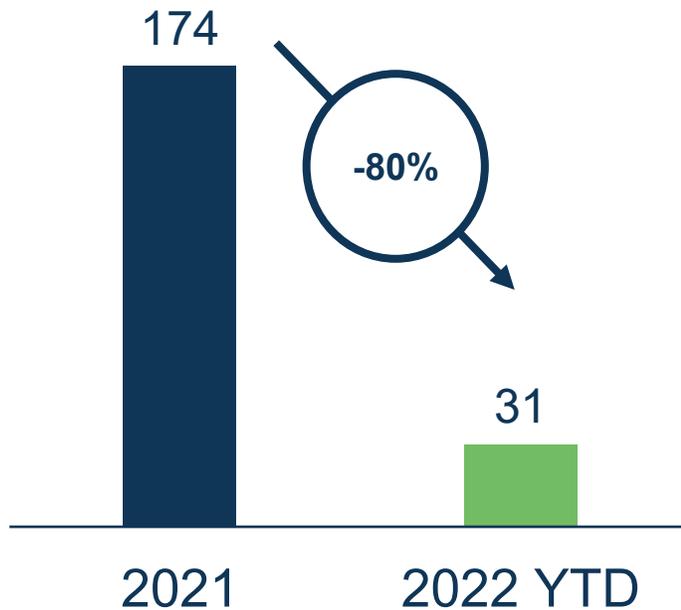
We are seeing good opportunities in healthcare



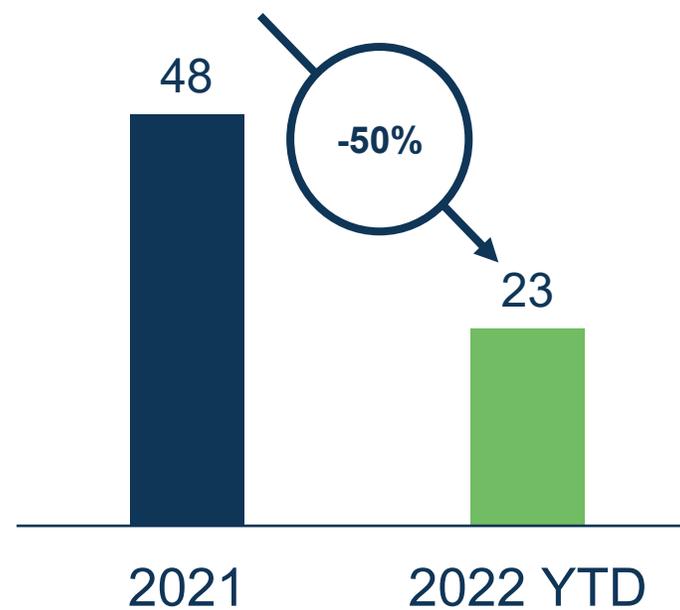
An ideal time to be opportunistic

Healthcare transaction activity has slowed

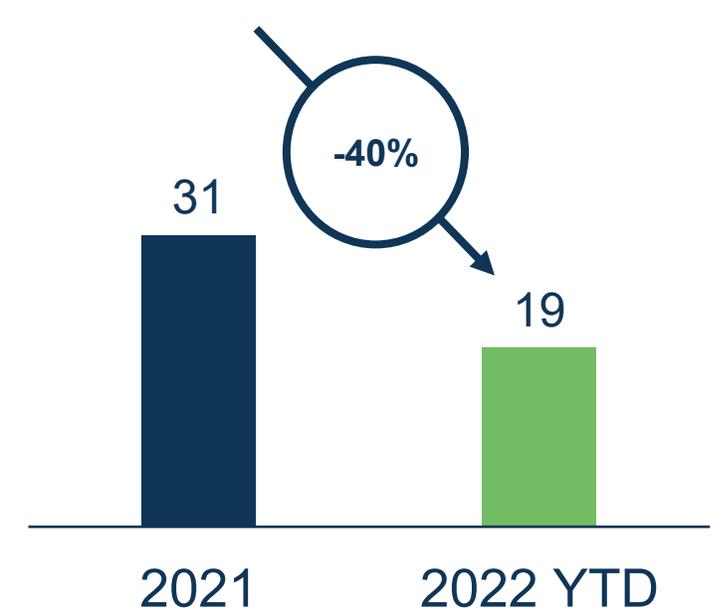
Healthcare IPOs



Healthcare SPAC M&A



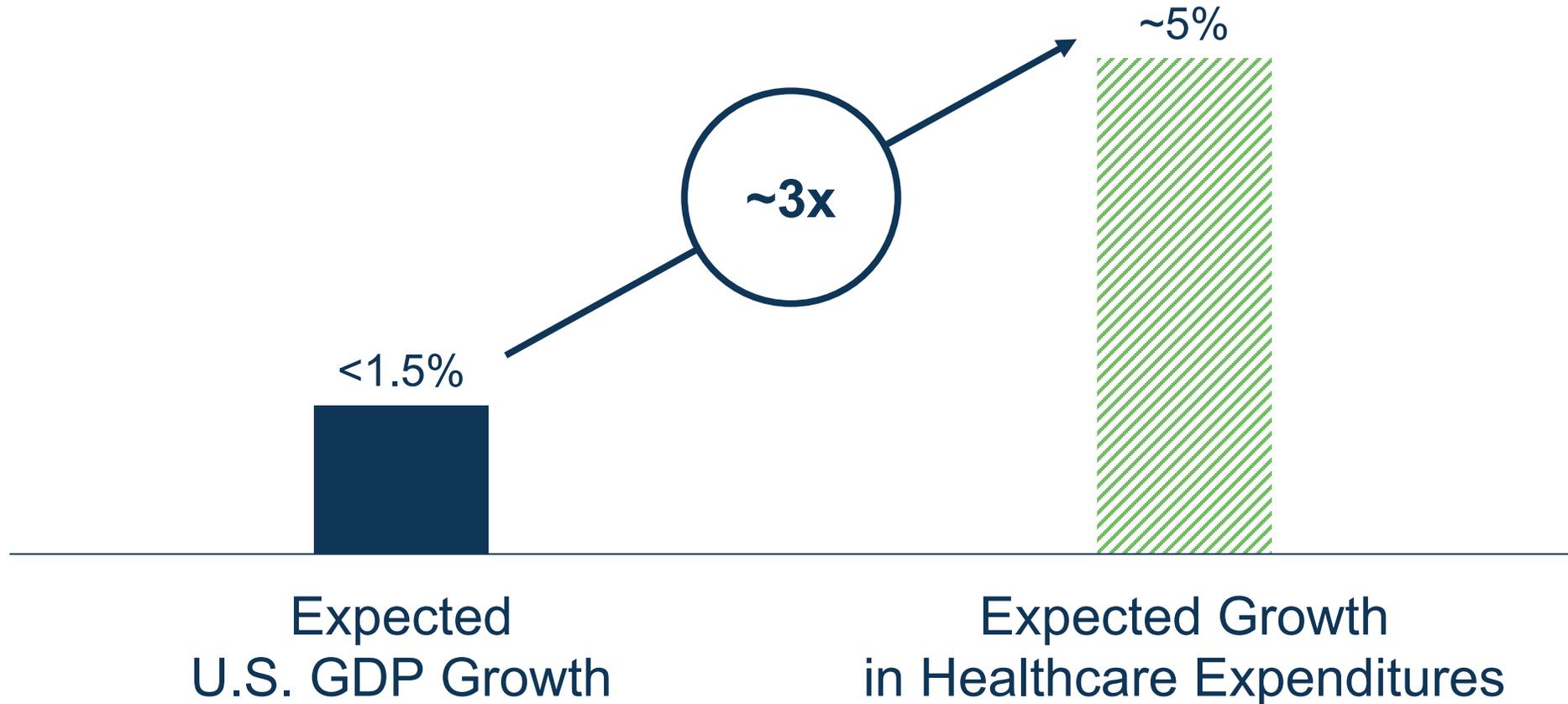
Healthcare Buyouts



Please refer to endnotes on page 83.

Resilient, non-cyclical growth underpins the sector

Healthcare expenditures are increasing despite broader macro volatility



Please refer to endnotes on page 83.

Providing an opportunity to leverage our operating expertise

Pandemic-driven operating environment volatility



Targeting opportunities that utilize our strengths



- Medical and pharmaceutical product manufacturing
- Distribution and supply chain



- Services to health plans, providers, pharmaceuticals and MedTech



- Home and community-based care
- Physician staffing and primary care

Key takeaways

1

It is a great time
to be a value
investor

2

We have global
scale and
capabilities

3

We are well
positioned in a
rapidly changing
environment

VIDEO

Value Creation At Work – BRK Ambiental



Brookfield

Value Creation at Work – BRK Ambiental

Teresa Vernaglia, Chief Executive Officer
BRK Ambiental



Water and wastewater operations

Leading service provider in Brazil, with meaningful growth potential

- ✓ Predictable and diversified cash flows
- ✓ Contracted earnings growth
- ✓ Strong industry tailwinds
- ✓ ESG is fundamental to the business



~16M
Population served

100+
Municipalities

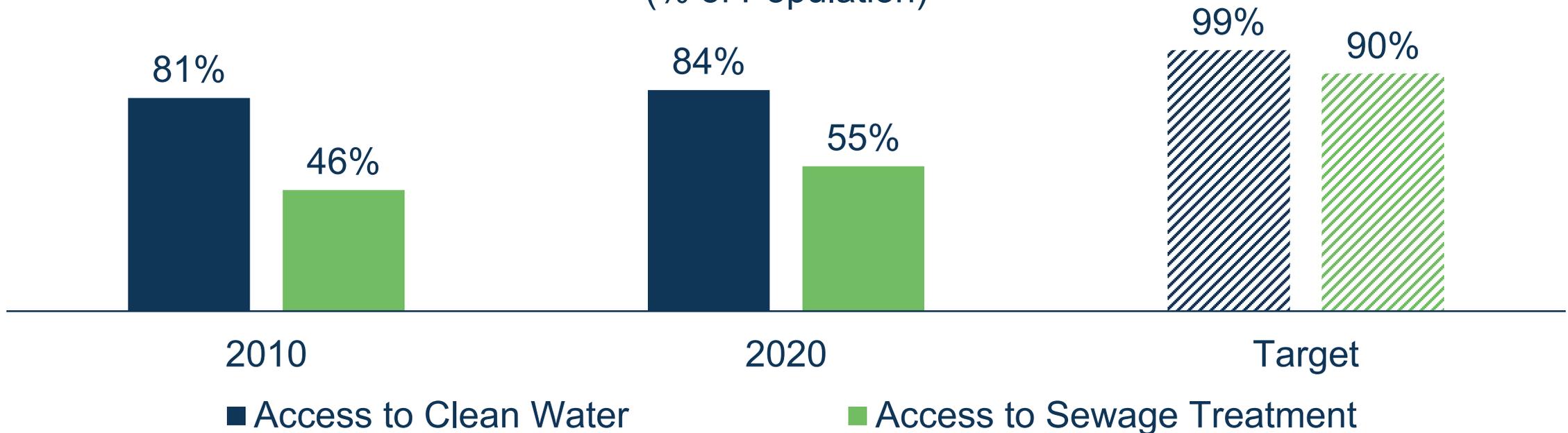
Long-term
Concessions

Please refer to endnotes on page 83.

Addressing Brazil's sanitation development objectives

Universal access to clean water and sewage treatment

Access to Water and Wastewater Treatment
(% of Population)



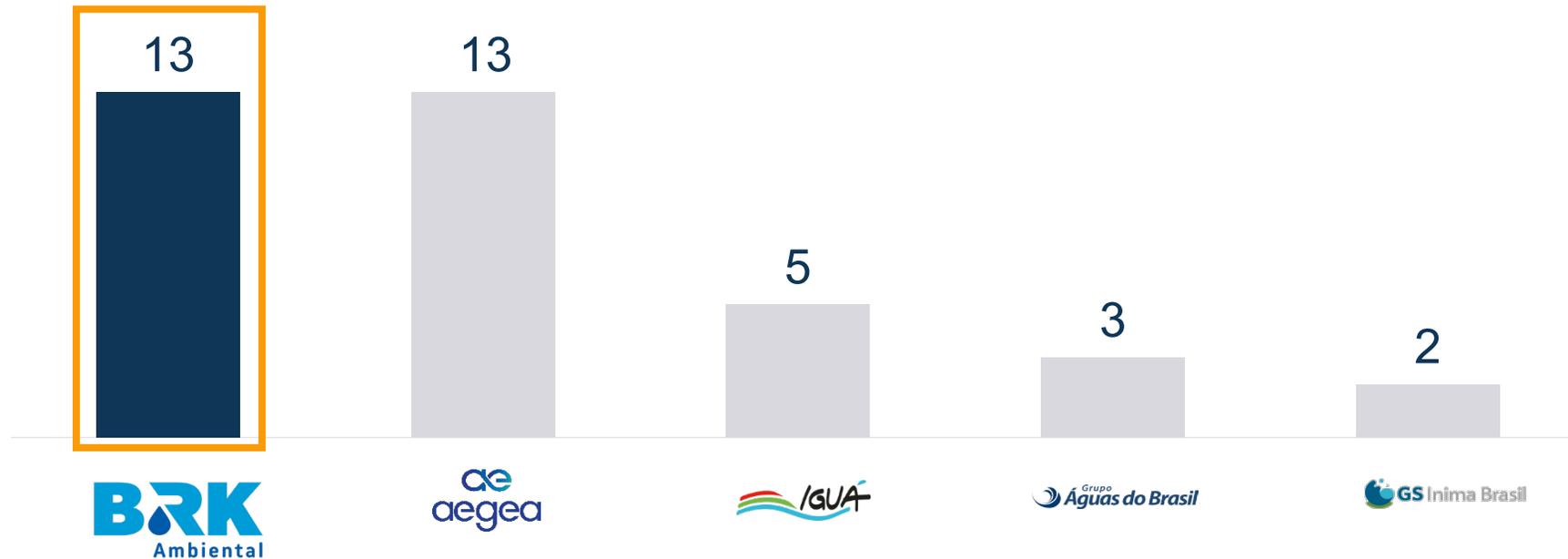
Over \$100 billion of capital investment is required to achieve sanitation objectives

Please refer to endnotes on page 83.

Market-leading position

We are one of Brazil's largest water and wastewater service providers

Number of States Served



Underpinned by a durable business model

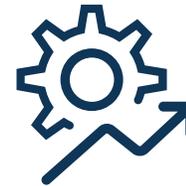
Essential service provider operating in a highly regulated industry



Essential service
provider



Contracted,
inflation-protected
cash flows



Operational value
levers



Strong regulatory
framework

Building a successful track record of value creation

Driving significant EBITDA enhancements



Expanded service network



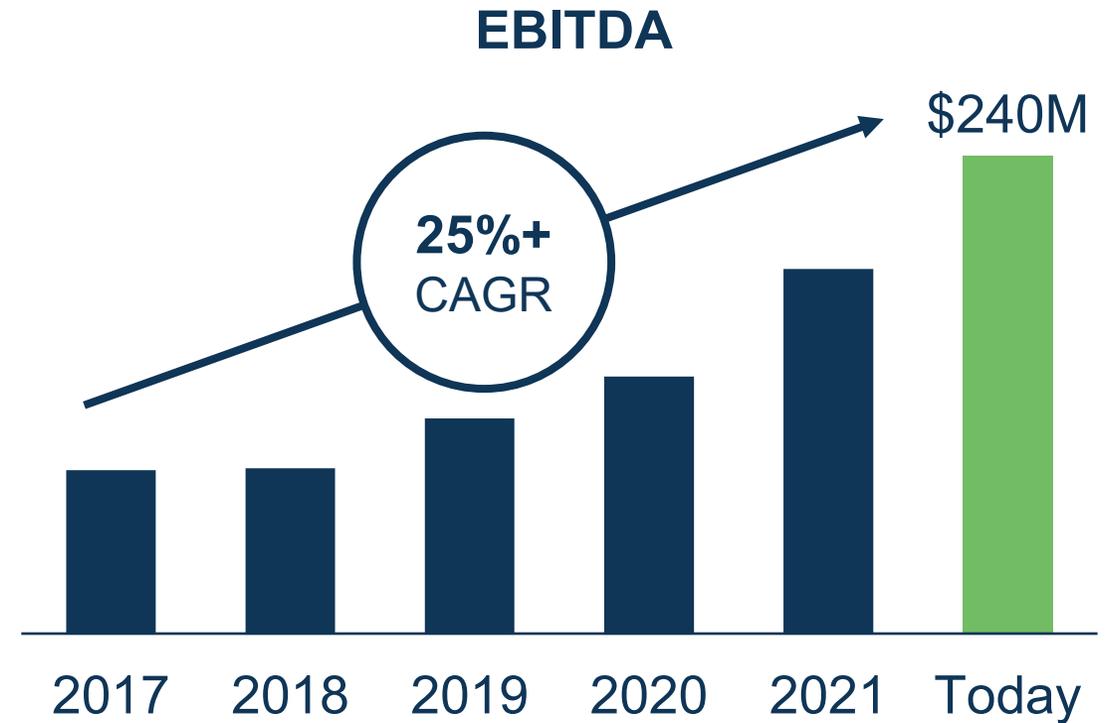
Enhanced capex management



Implemented tariff increases



Centralized water quality programs



Please refer to endnotes on page 83.

Centered around a commitment to sustainability

World-class ESG program, meeting 10 of the United Nations Sustainable Development Goals



25%

Reduction in water distribution losses by 2030



70%

Energy consumption supplied by renewable sources by 2030



Net zero

Greenhouse gas emissions by 2040

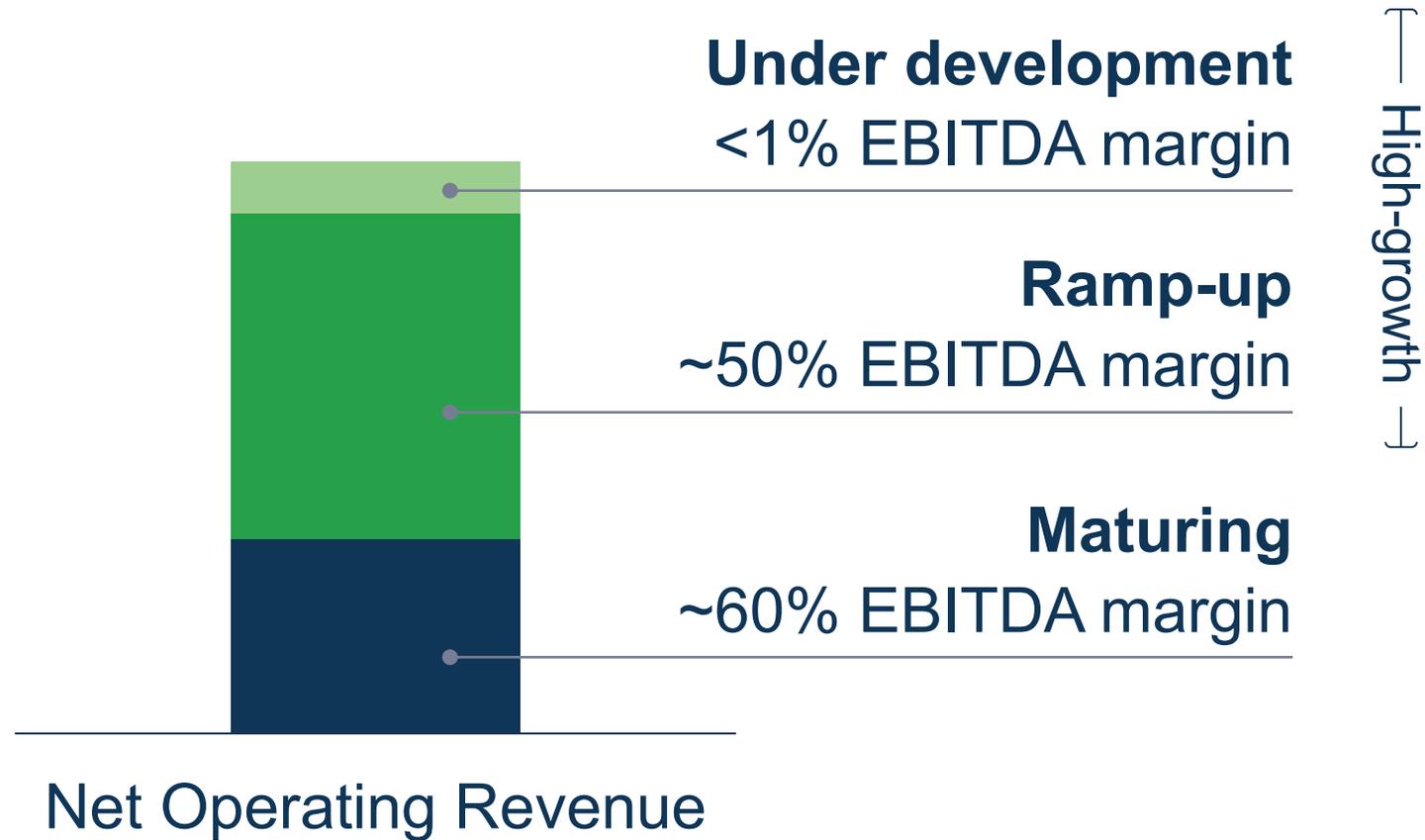


Positioned to generate strong,
predictable returns



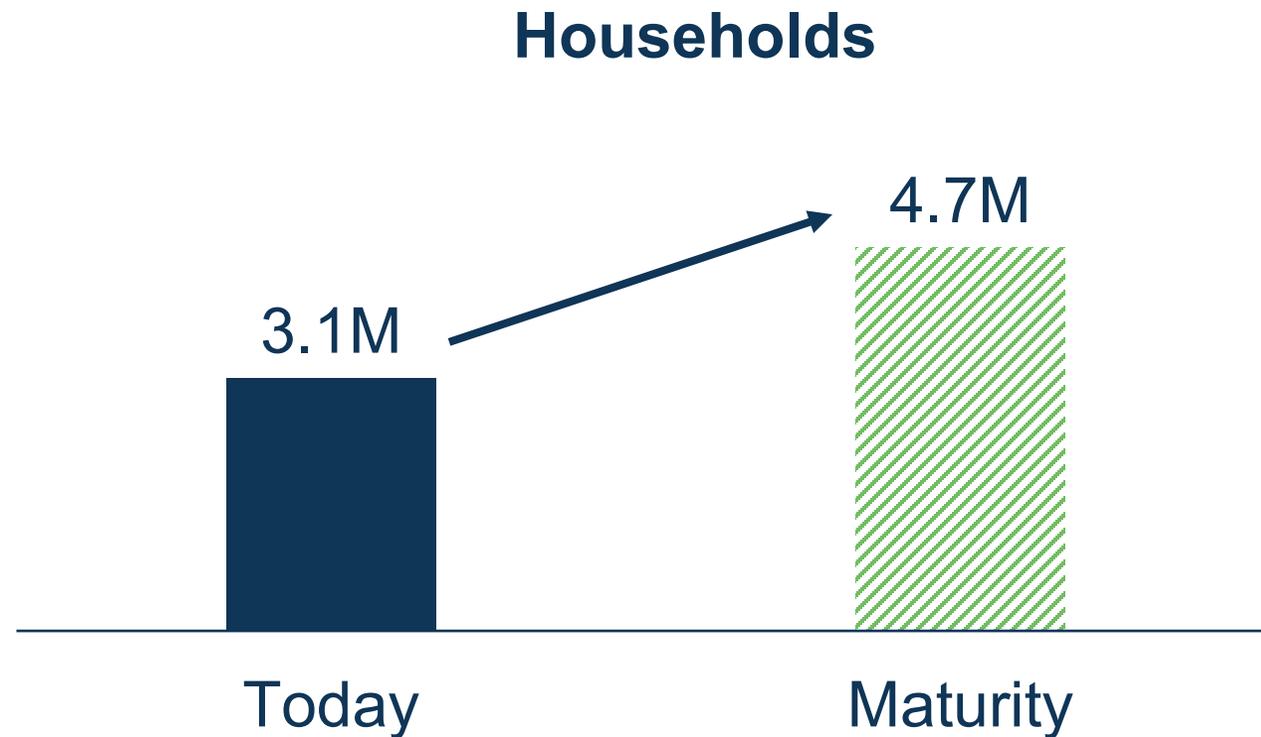
Diversified portfolio of high-growth and high-margin assets

Fully mature EBITDA margins of more than 70%



At the forefront of meeting Brazil's sanitation goals

Contracted organic growth of existing operations



~\$150

Net operating revenue
per household

>70%

Normalized EBITDA
margin of mature
operations

Please refer to endnotes on page 83.

Leveraging an established track record of value creation

Operational initiatives to enhance organic growth

1

Capex Management

- Increase capex efficiency
- Enhance governance
- Optimize costs

2

Operational Improvements

- Reduce water and energy use
- Increase automation
- Improve procurement

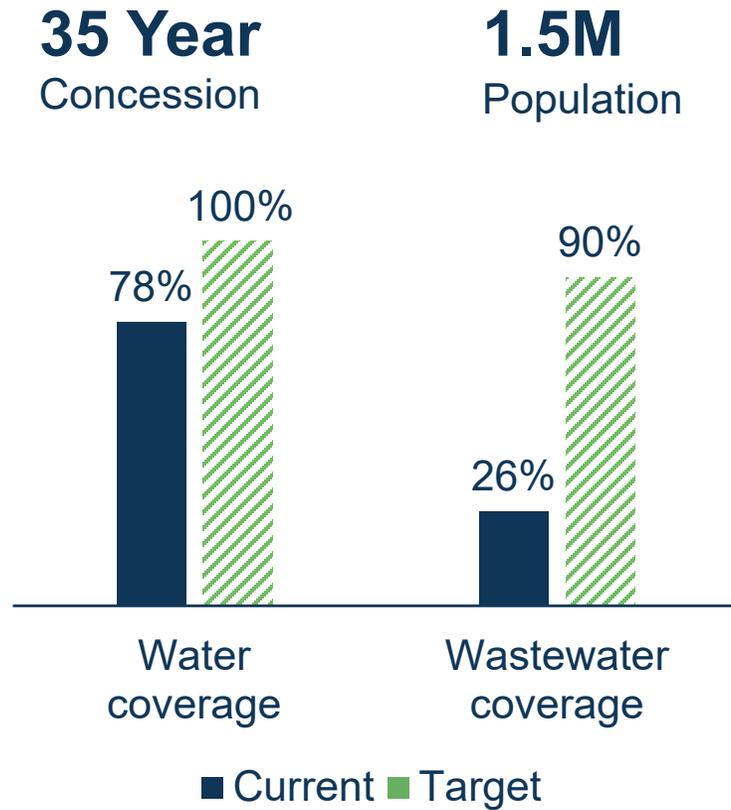
3

Revenue Management

- Enhance commercial strategy
- Reduce delinquency
- Improve contractual management

Case study: Maceió concession acquired in 2021

Executing our repeatable value creation strategy



Before



After



Please refer to endnotes on page 83.

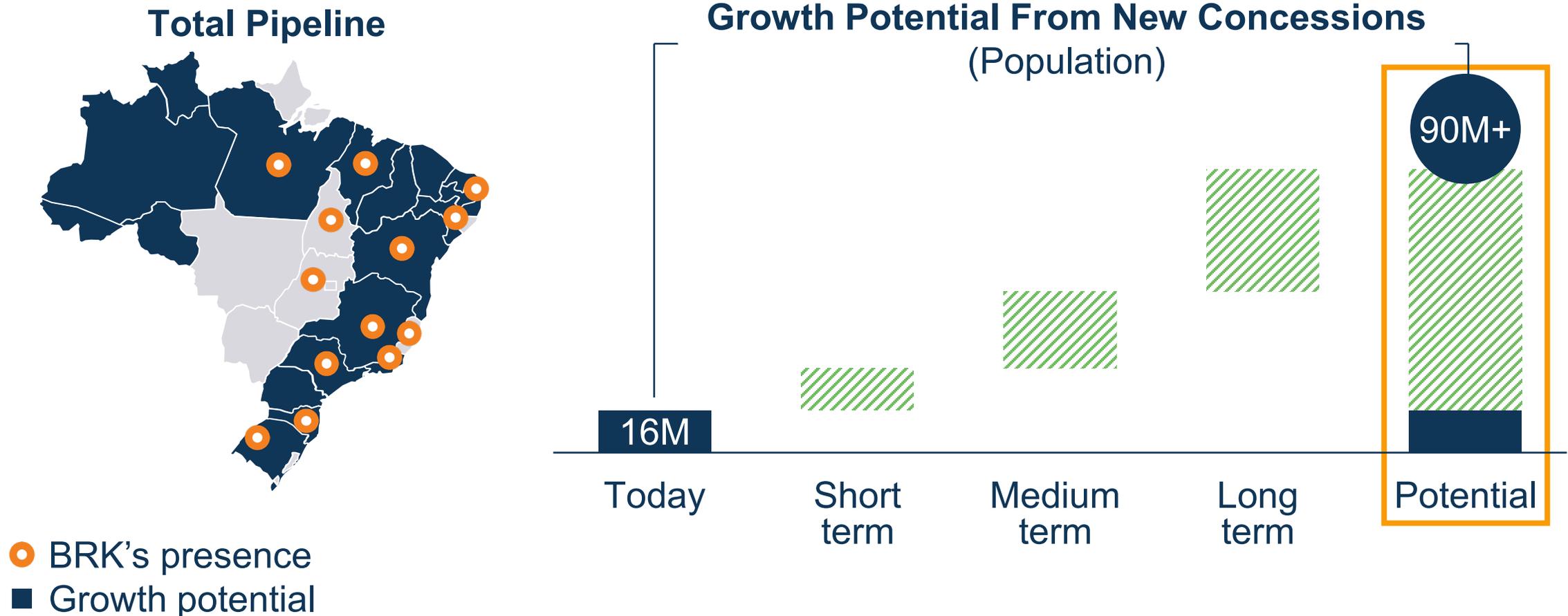


New opportunities to continue scaling the business



Early stages of realizing longer-term potential

New regulatory framework supporting attractive acquisition pipeline



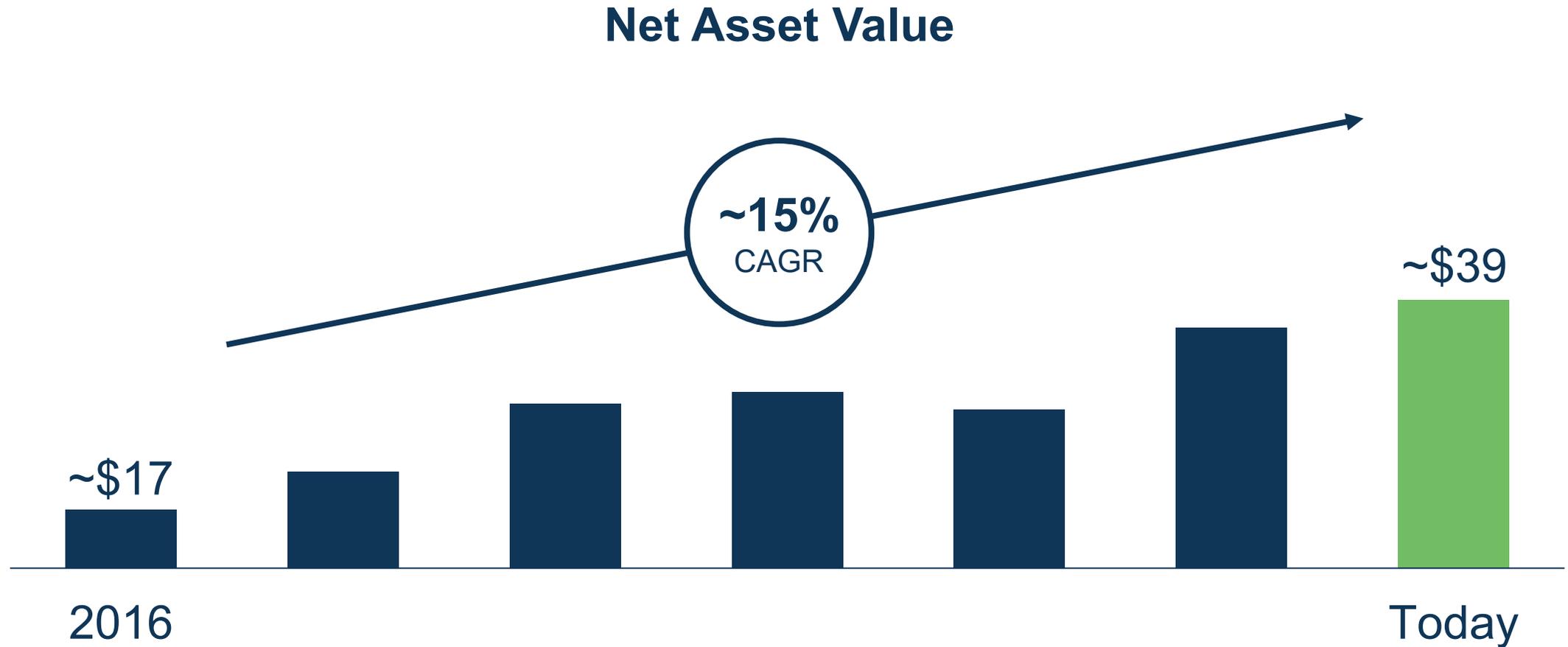
Brookfield

Our Value Proposition

Jaspreet Dehl, Chief Financial Officer
Brookfield Business Partners



Focused on building intrinsic value per unit



Please refer to endnotes on page 83.

Trading discount driven by misperceptions



Underlying quality
of earnings



Management of
our balance sheet



View of
value



Maintaining a strong capital structure



Our disciplined approach to leverage

- ✓ **No permanent** corporate debt
- ✓ **Non-recourse** borrowings within our operations financed at favorable terms
- ✓ Debt that is **serviceable** and **sustainable** across economic cycles

Serviceability and sustainability of debt

Each business financed with an appropriate level of leverage



Underlying business characteristics



Progress of our business improvement plans



Optimal capital structure

MULTIPLEX





Construction operations

- Global construction contractor with a leading presence in Australia and the U.K.
- Variability in cash flows tied to timing of project activity
- Current cash position of ~\$200 million
- Held at spin-out in 2016

MULTIPLEX

Please refer to endnotes on page 83.

At Spinout

~\$100M
Annual
EBITDA

No
Permanent
borrowings

Today

~\$85M
Annual
EBITDA

No
Permanent
borrowings



Nuclear technology services

- Leading service provider to the global nuclear power fleet
- Long-term and highly resilient contracted cash flows
- Enhanced EBITDA by more than \$250 million
- Acquired in August 2018



At Acquisition

\$440M
Annual
EBITDA

>6x
Leverage

Today

~\$800M
Run-rate
EBITDA

~4.3x
Leverage

Please refer to endnotes on page 83.



Advanced energy storage operations

- Global leader in advanced battery technology
- Targeting ~\$400 million of annual EBITDA improvement
- Strong cash flow has supported ~\$750 million of debt paydown
- Acquired in April 2019



Please refer to endnotes on page 83.

At Acquisition

~\$1.6B
Annual
EBITDA

>6x
Leverage

Today

~\$1.7B
Annual
EBITDA

~5.4x
Leverage

Non-recourse borrowings financed at favorable terms

Long-term maturities with limited financial covenants



~4.9%
Weighted average
borrowing cost



~5 years
Weighted average
maturity



~50%
Fixed
or hedged

Mitigating impacts of interest rate volatility on our financial performance

+75 bps
Change in
interest rates



~\$65M
Impact to interest
expense



<5%
Impact to
Adjusted EFO

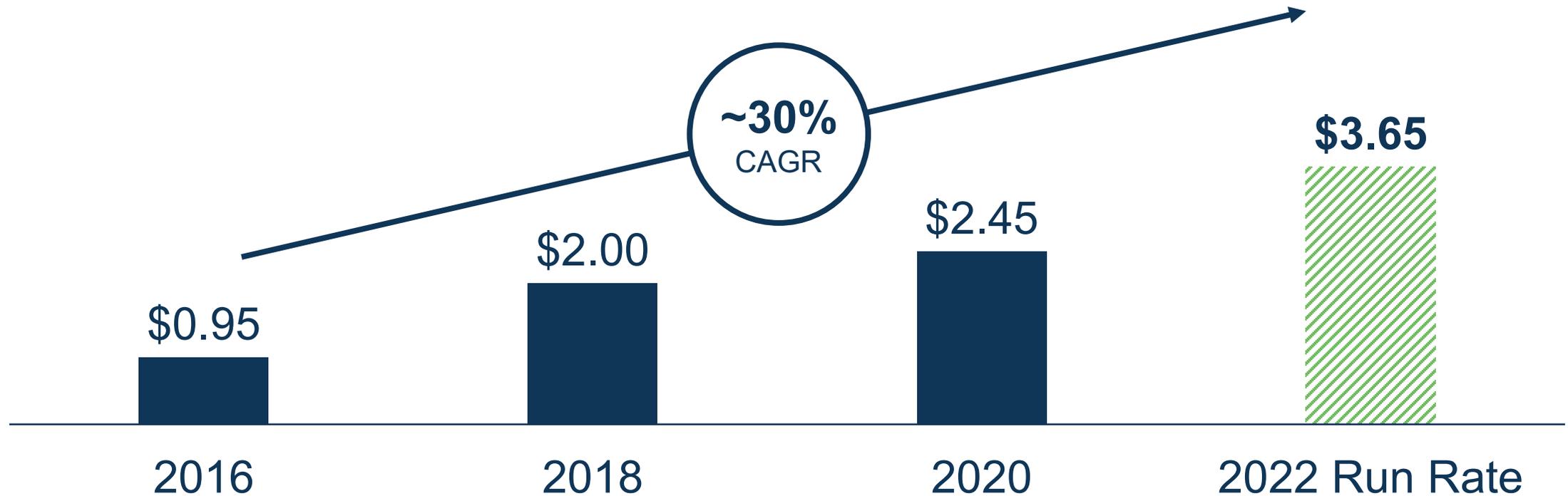
Supported by the strength of our existing operations...

Run-rate Adjusted EBITDA	\$2,500M
Less: Proportionate interest, taxes and other	1,000M
Run-rate Adjusted EFO	1,500M
Less: Proportionate maintenance capex, depletion and other	700M
2022 run-rate free cash flow	~\$800M

Please refer to endnotes on page 83.

...driving increased free cash flow generation

Free Cash Flow Per Unit (Adjusted EFO Less Maintenance Capex)



Please refer to endnotes on page 83.

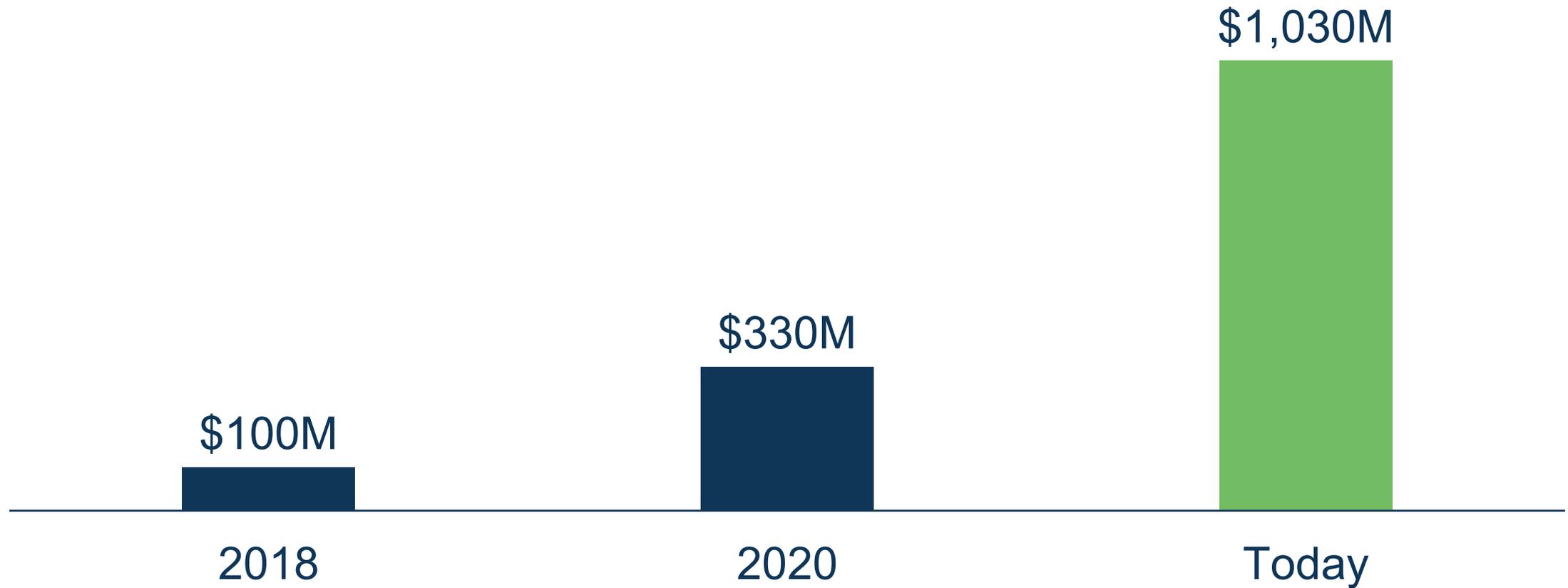


Our capital recycling is strong
and growing



Continuing to support our growth initiatives...

Proceeds From Distributions



Please refer to endnotes on page 83.

...and providing us significant balance sheet flexibility

\$1B

Distribution
proceeds

+

>\$1.5B

Near-term potential
monetization proceeds

\$3.3B

Corporate credit
facility capacity



Coming back to valuation



How we compare to industrials and services companies

High-margin and highly cash-generative operations



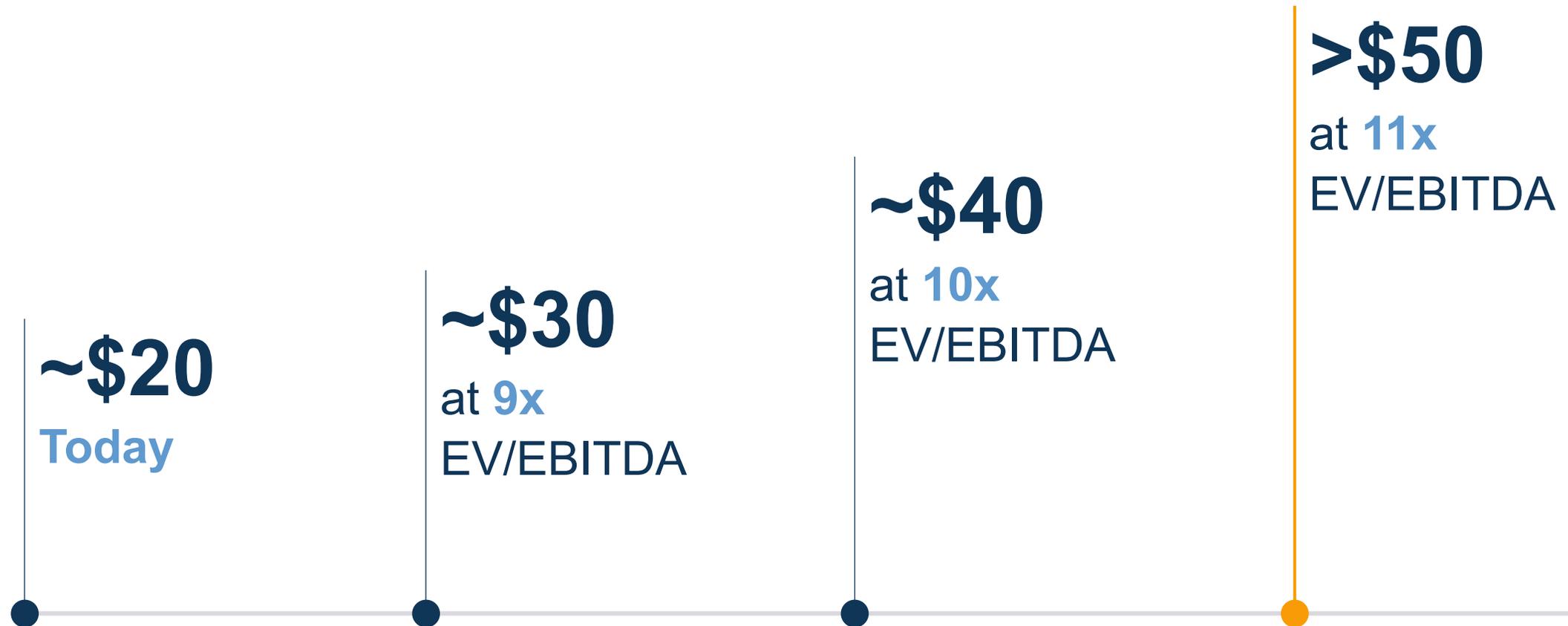
Please refer to endnotes on page 83.

Our unit trading performance does not correlate with our quality



Please refer to endnotes on page 83.

Supporting significant upside in our unit trading price



Please refer to endnotes on page 83.

Brookfield

Q&A



Endnotes

Page 4

1. Capital deployed represents BBU's proportionate share of capital deployed for the twelve-month period ending June 30, 2022 including committed capital for recently announced acquisitions.
2. Proceeds represent BBU's proportionate share of proceeds from distributions and monetizations for the twelve-month period ending June 30, 2022.
3. Financial results represent BBU's proportionate share of EBITDA and EFO excluding gains (losses) on acquisitions/dispositions for the twelve-month period ending June 30, 2022.
4. Figures rounded for presentation purposes.

Page 5

1. Represents BBU's proportionate share of EBITDA and EFO excluding gains (losses) on acquisitions/dispositions for the twelve-month periods ending June 30, 2022 and December 31, 2016, respectively.
2. 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, 2022 and December 31, 2016, respectively.
2. Average number of units outstanding on a fully diluted time-weighted average basis, assuming the exchange of redemption-exchange units held by Brookfield Asset Management for limited partnership units, inclusive of all shares outstanding and adjusted for the distribution of BBUC exchangeable shares, for the twelve-month periods ending June 30, 2022 and December 31, 2016, respectively.
3. Figures rounded for presentation purposes.

Page 8

1. U.S. consumer price index represents the annual change in U.S. CPI as of August 31, 2022. Source: U.S. Bureau of Labor Statistics.
2. Manufacturing lead times represent the change in average manufacturing lead times of U.S. production materials between March 2020 and July 2022. Source: Institute of Supply Chain Management.
3. U.S. GDP contraction represents the annual change in U.S. Real Gross Domestic Product for the second quarter 2022. Source: U.S. Bureau of Economic Analysis.

Page 9

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, 2022, 2021, 2020 and 2019, respectively. Excludes contributions from our road fuels operations.
2. Figures rounded for presentation purposes.

Page 12

1. Represents total EBITDA of operations acquired over the last five years for the twelve-month period ending June 30, 2022 compared to total EBITDA for the trailing twelve-month period prior to acquisition.
2. Figures rounded for presentation purposes.

Page 13

1. Represents year-over-year change in revenue and EBITDA for operations acquired prior to June 30, 2021, on a constant currency basis, for the twelve-month periods ending June 30, 2022 and June 30, 2021, respectively. Excludes contribution from our road fuels operations.

Page 15

1. Committed capital represents total equity invested by BBU and institutional partners for the twelve-month period ending June 30, 2022 including committed capital for recently announced acquisitions.

2. Committed capital at our share represents BBU's proportionate share of equity invested for the twelve-month period ending June 30, 2022 including committed capital for recently announced acquisitions.
3. Acquired annual EBITDA represents total EBITDA for the twelve-month period ending June 30, 2022 of operations acquired over the twelve-month period ending June 30, 2022.
4. Figures rounded for presentation purposes.

Page 16

1. Source: U.S. state annual lottery reports.

Page 17

1. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.

Page 19

1. EBITDA margin represents CDK Global's reported Adjusted EBITDA margin for the fiscal years ending June 30, 2020 and June 30, 2022, respectively. 2018 represents an estimate of Adjusted EBITDA margin for the fiscal year ending June 30, 2018 excluding the contribution of CDK Global's digital marketing business and international operations which were divested in April 2020 and November 2020, respectively.
2. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.

Page 20

1. Run-rate represents BBU's proportionate share of EBITDA for the twelve-month period ending June 30, 2022, adjusted for the expected annualized contribution from recent acquisitions. 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 85.
2. Large-scale, market-leading operations include our advanced energy storage operations, nuclear technology services operation, residential mortgage insurer, offshore oil services operations, engineered components manufacturing, modular building leasing operation, dealer software and technology services operation and lottery services operation.
3. Figures rounded for presentation purposes.

Page 22

1. Today represents EBITDA for the twelve-month period ending June 30, 2022. Run-rate represents EBITDA for the twelve-month period ending June 30, 2022, including the expected annualized contribution from recently completed add-on acquisitions. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
2. Figures rounded for presentation purposes.

Page 23

1. Invested capital represents BBU's proportionate share of capital deployed between January 1, 2020 and June 30, 2022, including committed capital for recently announced acquisitions.
2. Information presented is illustrative only. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on page 85.
3. Figures rounded for presentation purposes.

Page 25

1. As of June 30, 2022.
2. Figures rounded for presentation purposes.

Page 26

1. As of June 30, 2016 and June 30, 2022, respectively.
2. Figures rounded for presentation purposes.

Page 28

1. Reversal of disinflation represents the annual year-over-year change in U.S. and U.K. CPI. 2022 represents annualized year-to-date reported figures. Sources: Federal Reserve Bank of St. Louis; Bloomberg.
2. Rise in borrowing rates represents the annual U.S., Germany and U.K. 10-year government bond yields, respectively. Sources: Federal Reserve Bank of St. Louis; Bloomberg.

Page 29

1. North American represents the twelve-month forward price to earnings multiple of the S&P500 composite index as of September 30, 2021 and September 27, 2022, respectively. Source: Bloomberg.
2. Europe represents the twelve-month forward price to earnings multiple of the EuroStoxx SXXE composite index as of September 30, 2021 and September 27, 2022, respectively. Source: Bloomberg.
3. Emerging markets represents the twelve-month forward price to earnings multiple of the MSCI Emerging Markets MXEF composite index as of September 30, 2021 and September 27, 2022, respectively. Source: Bloomberg.
4. Figures rounded for presentation purposes.

Page 37

1. Cumulative inflation represents U.S. inflation from January 1913 to August 2022. Source: U.S. Bureau of Labor Statistics.
2. Figures rounded for presentation purposes.

Page 38

1. Source: Bloomberg.
2. Today represents as of September 2022.

Page 39

1. Early stage / low profitability represents the average 2022 expected EBITDA margin, 2022 expected EV/revenue multiple and 2022 expected EV/EBITDA multiple, respectively, for a representative peer set of early-stage technology companies.
2. Maturing / high profitability represents the average 2022 expected EBITDA margin, 2022 expected EV/revenue multiple and 2022 expected EV/EBITDA multiple, respectively, for a representative peer set of mature stage technology companies.
3. Figures rounded for presentation purposes.

Page 42

1. Sources: S&P Capital IQ; PitchBook.

Page 43

1. Expected U.S. GDP Growth represents Goldman Sachs U.S. 2023 GDP outlook. Source: Goldman Sachs.
2. Expected growth in healthcare expenditures represents the Centers for Medicare & Medicaid Services forecast growth in U.S. medical costs. Source: Centers for Medicare & Medicaid Services (CMS) 2021-2030 National Health Expenditure (NHE) report.
3. Figures rounded for presentation purposes.

Page 45

1. Market opportunities represent EBITDA profit pool estimates based on the McKinsey 2021 Profit Pools Model – The Future of U.S. Healthcare Report. Source: McKinsey.
2. Figures rounded for presentation purposes.

Endnotes

Page 49

1. As of June 30, 2022.
2. Figures rounded for presentation purposes.

Page 50

1. Source: Government of Brazil's Basic Sanitation Legal Framework published in 2020.
2. Source: KPMG 2020 report – Quanto custa universalizar o saneamento no Brasil?
3. Figures rounded for presentation purposes.

Page 53

1. EBITDA represents EBITDA from continuing operations of our Brazilian water and wastewater operations on a constant currency basis, excluding contribution from industrial assets.
2. Today represents the twelve-month period ending June 30, 2022. 2017-2021 represents the twelve-month periods ending December 31, respectively.
3. Figures rounded for presentation purposes.

Page 54

1. Source: BRK Ambiental ESG Report 2021.

Page 57

1. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
2. Figures rounded for presentation purposes.

Page 59

1. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
2. Figures rounded for presentation purposes.

Page 61

1. Today represents as of June 30, 2022.
2. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
3. Figures rounded for presentation purposes.

Page 63

1. Net asset value represents estimated view of intrinsic value as of June 30, 2022 based on BBU's proportionate share of EBITDA for the twelve-month period ending June 30, 2022 adjusted for:
 - recently completed acquisitions at our nuclear technology services operation;
 - residential mortgage insurer which is estimated at a multiple of book value as of June 30, 2022;
 - automotive aftermarket parts remanufacturer which is estimated at BBU's proportionate share of invested capital; and
 - operations acquired after June 30, 2021 which are estimated at cost.
2. Includes BBU's proportionate share of cash and cash equivalents and operating company debt, as applicable.
3. Corporate and Other balance of approximately (\$2) billion includes corporate borrowings net of corporate cash and marketable securities and BBU's proportionate share of gain on investment in public securities.
4. 2016 represents estimated net asset value per unit as of June 30, 2016.
5. Average number of units outstanding on a fully diluted time-weighted average basis, assuming the exchange of redemption-exchange units held by Brookfield Asset Management for limited partnership units, inclusive of all shares outstanding and adjusted for the distribution of BBUC exchangeable shares, for the twelve-month periods ending June 30, 2022 and December 31, 2016, respectively.

6. Information presented is illustrative only. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on page 85.
7. Figures rounded for presentation purposes.

Page 68

1. Today represents as of June 30, 2022 and for the twelve-month period ending June 30, 2022. Spin-out represents as of December 31, 2016 and for the twelve-month period ending December 31, 2016.
2. Figures rounded for presentation purposes.

Page 69

1. Today represents as of June 30, 2022 and for the twelve-month period ending June 30, 2022. At acquisition represents as of August 1, 2018 and for the twelve-month period prior to acquisition.
2. Run-rate represents EBITDA for the twelve-month period ending June 30, 2022, including the expected annualized contribution from recently completed add-on acquisitions. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
3. Figures rounded for presentation purposes.

Page 70

1. Today represents as of June 30, 2022 and for the twelve-month period ending June 30, 2022. At acquisition represents as of April 30, 2019 and for the twelve-month period prior to acquisition.
2. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
3. Figures rounded for presentation purposes.

Page 71

1. As of June 30, 2022.
2. Figures rounded for presentation purposes.

Page 72

1. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on Page 85.
2. Figures rounded for presentation purposes.

Page 73

1. Run-rate represents BBU's proportionate share of EBITDA, interest, taxes and estimated maintenance capex/depletion for the twelve-month period ending June 30, 2022 adjusted for acquisitions. 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 85.
2. Figures rounded for presentation purposes.

Page 74

1. 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 and depletion for the twelve-month periods ending June 30, 2022, December 31, 2020, December 31, 2018 and December 31, 2016, respectively.
2. Run-rate represents BBU's proportionate share of EFO excluding gains (losses) on acquisitions/dispositions less BBU's proportionate share of estimated maintenance capex and depletion for the twelve-month period ending June 30, 2022 adjusted for acquisitions. 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 85.
3. Average number of units outstanding on a fully diluted time-weighted average basis, assuming the exchange of redemption-exchange units held by Brookfield Asset Management for limited

4. partnership units, inclusive of all shares outstanding and adjusted for the distribution of BBUC exchangeable shares, for the twelve-month periods ending June 30, 2022 and December 31, 2016, respectively.
4. Figures rounded for presentation purposes.

Page 76

1. Today represents proceeds received from distributions for the twelve-month periods ending June 30, 2022. 2018 and 2020 represent proceeds received from distributions for the twelve-month periods ending June 30, respectively.
2. Figures rounded for presentation purposes.

Page 77

1. Figures rounded for presentation purposes.

Page 79

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, 2022, 2021, 2020 and 2019, respectively. Excludes contributions from our 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, 2022. 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, 2022. Source: S&P Capital IQ.
4. Figures rounded for presentation purposes.

Page 80

1. BBU EV/EBITDA represents BBU enterprise value as of September 27, 2022 pro forma for recently closed acquisitions divided by BBU's run-rate EBITDA, as previously defined.
2. BBU FCF yield represents BBU's run-rate free cash flow, as previously defined, divided by BBU's market capitalization as of September 27, 2022.
3. Diversified service providers EV/EBITDA multiple and FCF yield represents the average twelve-month forward EV/EBITDA multiple and FCF yield, respectively, of a representative set of diversified services companies. Source: S&P Capital IQ.
4. High-quality industrials EV/EBITDA multiple and FCF yield represents the average twelve-month forward EV/EBITDA multiple and FCF yield, respectively, of a representative set of high-quality industrials companies. Source: S&P Capital IQ.
5. Figures rounded for presentation purposes.

Page 81

1. Today represents BBU unit price as of September 26, 2022.
2. Figures rounded for presentation purposes.

Important Cautionary Notes

NOTICE TO READERS

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 of June 30, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Investor Day presentation contains “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” 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: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business, including as a result of the ongoing novel coronavirus (SARS-CoV-2) pandemic, including

any SARS-CoV-2 variants (collectively, “COVID-19”); the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; 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; the possible impact of international conflicts, wars and related developments including Russia’s military operation in Ukraine, terrorist acts and cyber terrorism; and other risks detailed in our documents filed with securities regulators in Canada and the United States including in “Risk Factors” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Form 20-F for the year ended December 31, 2021 (“2021 Annual Report”).

In addition, our future results may be impacted by government mandated economic restrictions resulting from the ongoing COVID-19 pandemic and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may negatively impact our revenues, affect our ability to identify and complete future transactions, impact our liquidity position and result in a decrease of cash flows and impairment losses and/or revaluations on our investments and assets, and therefore we may be unable to achieve our expected returns. See “Risks Associated with the COVID-19 Pandemic” in the “Risks Factors” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2021 Annual Report.

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.

NON-SOLICITATION

No securities regulatory authority has either approved or disapproved of the contents of this presentation. This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Investor Day presentation contains references to Non-IFRS Measures, including Adjusted EFO and Adjusted EBITDA. 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, 2022 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. Brookfield Business Partners’ results include publicly held 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, 2022 furnished on Form 6-K available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

An aerial photograph of a single white wind turbine standing in a vast, green agricultural field. The field is divided into sections by dark, curved lines, likely furrows or irrigation channels. In the background, a dirt road with multiple lanes runs parallel to a small stream or ditch. The overall scene is bright and clear, suggesting a sunny day.

Brookfield

AFFILIATES

Investor Day

2022