

Brookfield

Brookfield Business Partners

September 2021

2021

INVESTOR
DAY



Agenda

Brookfield

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2021
INVESTOR
DAY

Five-year report card

Cyrus Madon

“Our objective is to deliver an attractive risk-adjusted return to our unitholders primarily from capital appreciation of our current operations and future acquisitions.”

2016 Inaugural BBU Unitholder Letter

Our objectives

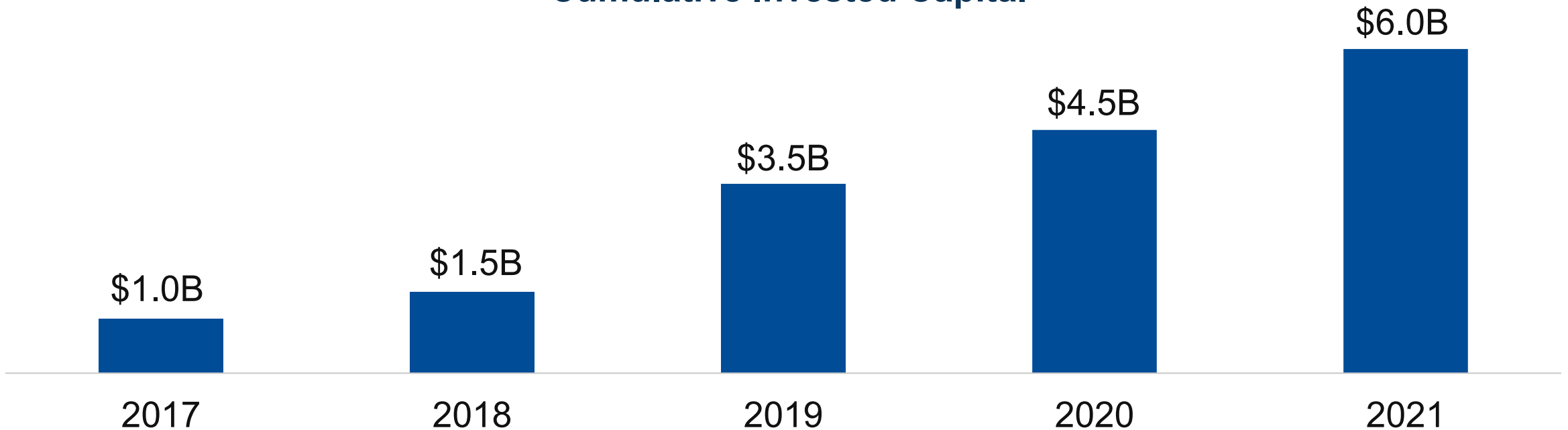
- ✓ Invest in high quality businesses
- ✓ Implement operational improvements to increase returns on capital and cash flow
- ✓ Recycle capital
- ✓ Build organizational scale for future growth

Increase intrinsic value per unit

Deployed ~\$6 billion of capital

Acquired 18 businesses over the last five years

Cumulative Invested Capital

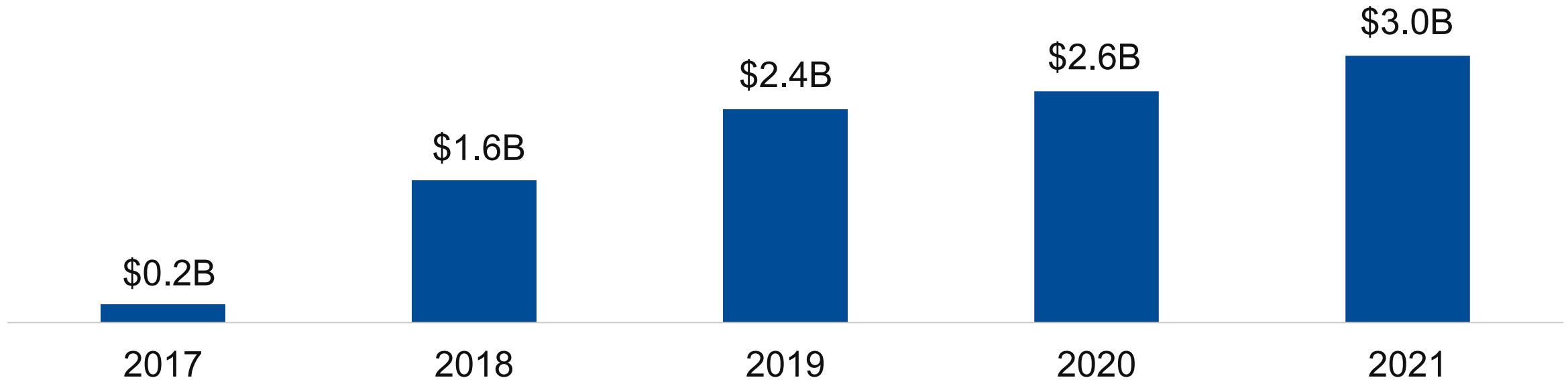


And 20+ add-on acquisitions within existing operations

Recycled capital

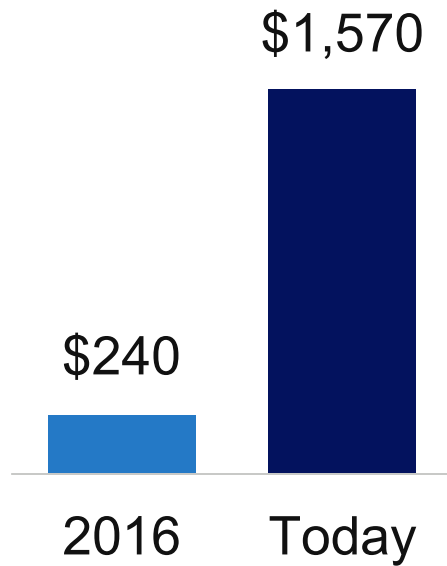
Realized an average IRR of ~30% on the sale of nine businesses

Cumulative Realized Proceeds

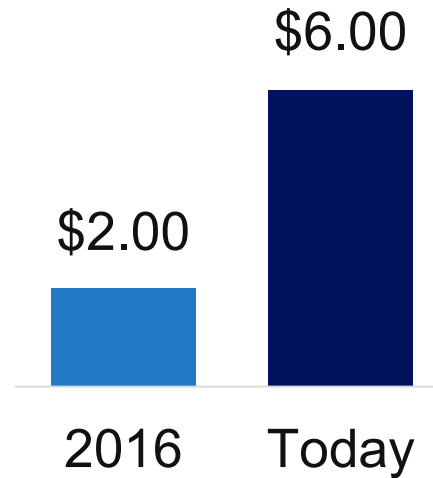


Our business has grown meaningfully...

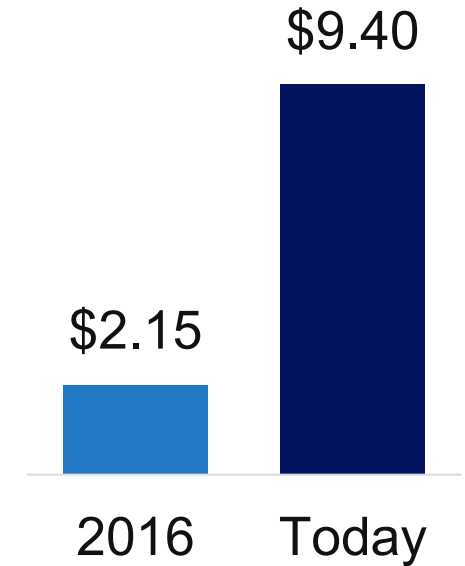
**Company
EBITDA**
(\$M)



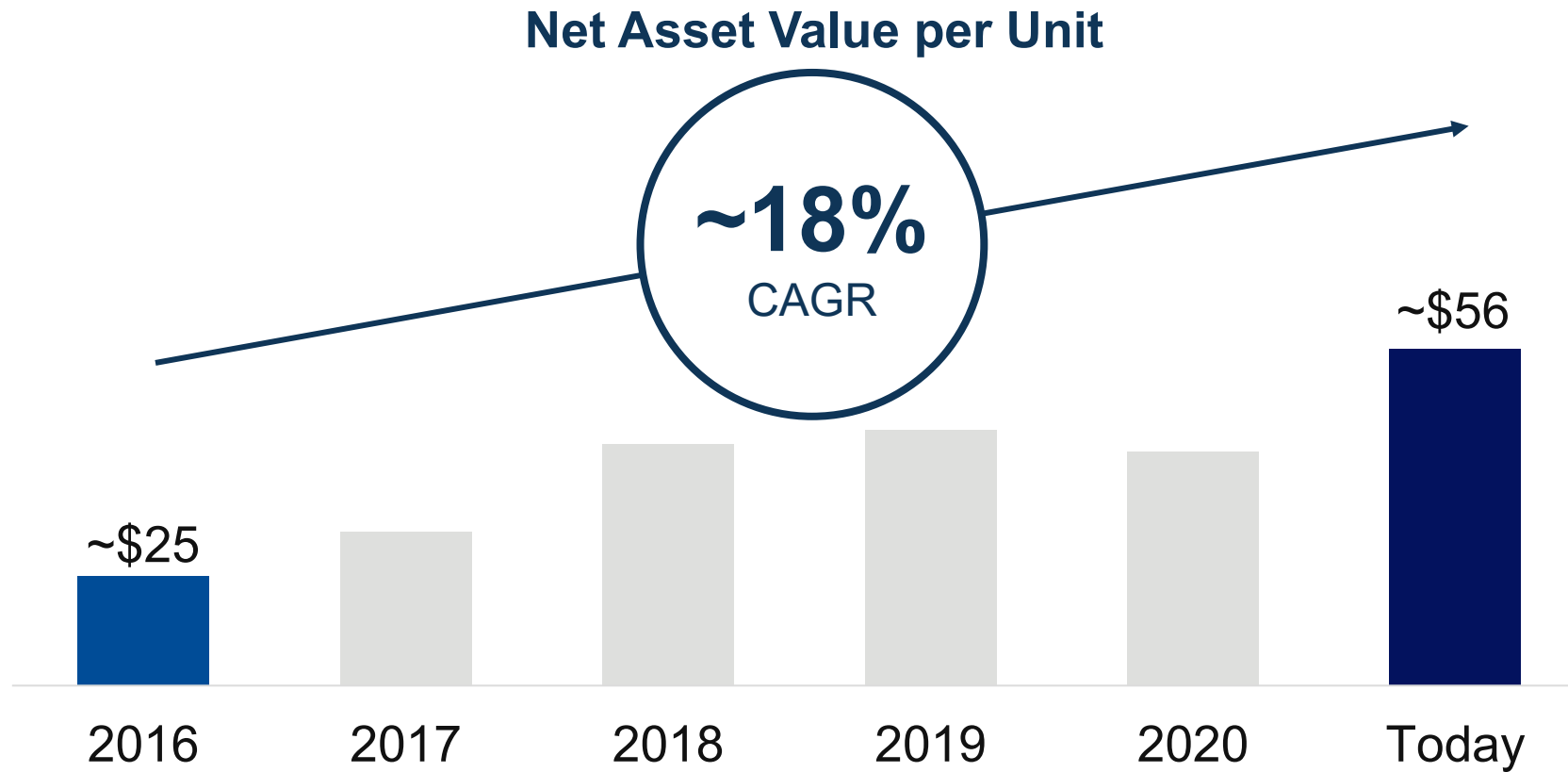
**Company FFO
Excluding Gains**
(\$ per unit)



**Company FFO
Including Gains**
(\$ per unit)



...and generated strong growth in intrinsic value per unit



Market capitalization has increased from \$2 billion to \$7 billion

Invested in our organization

Global team of 150 investment professionals



Strengthened our
local regional
presence



Assembled deep
business operations
expertise



Integrating digital
optimization and
sharing of best
practices

Our business today

Our operations have evolved

Where we started

- ✓ Smaller-scale businesses
- ✓ Commodity exposure
- ✓ Earnings volatility

Today

- ✓ Market leaders
- ✓ Essential products/services
- ✓ Resilient cash flows

BBU is a higher quality business today...

**Advanced energy
storage operations**



**Nuclear technology
services**



**Residential
mortgage insurance**



**Healthcare
services**

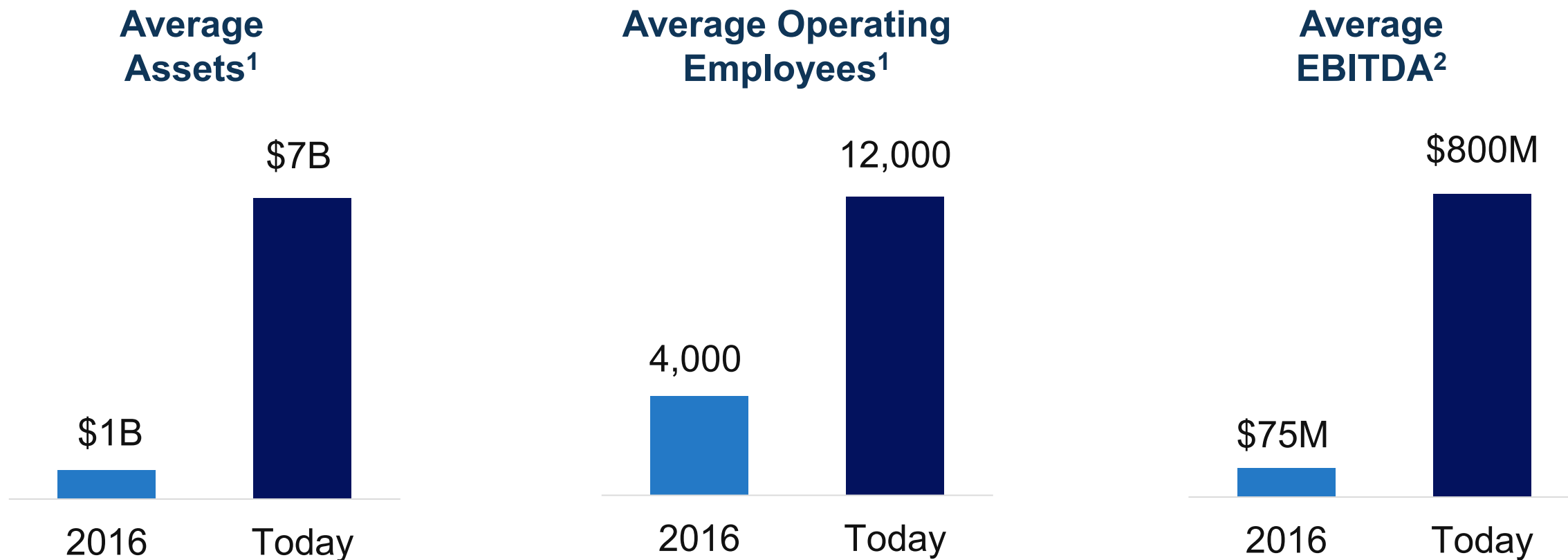


**Water and
wastewater services**



...with substantial operations

Scale of five largest companies significantly larger



The next five years

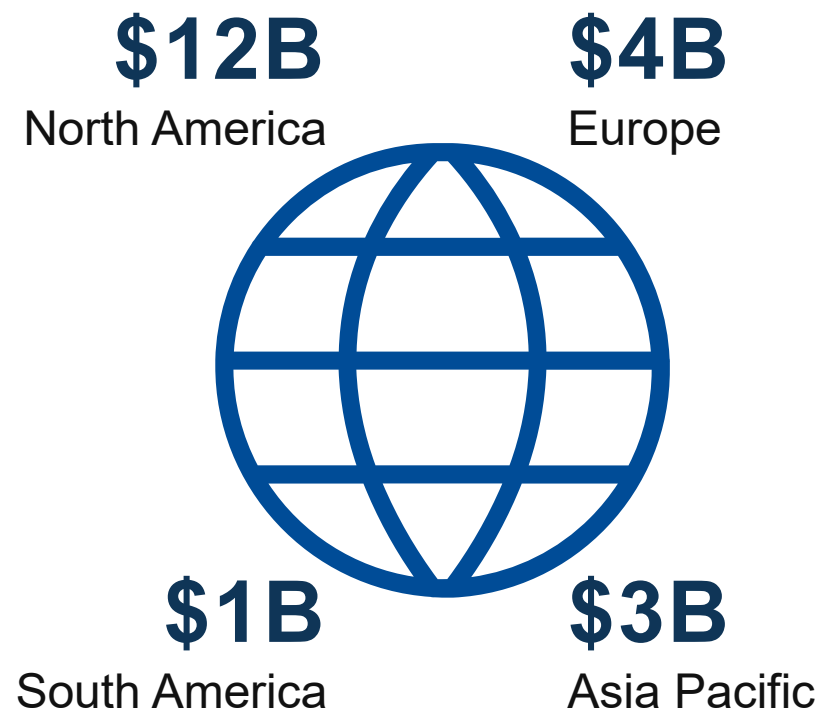
Robust pipeline of new opportunities

14

Potential opportunities

~\$20B

Equity capital



Continue to make large-scale investments...

Leading provider of modular leasing services



Europe and Asia Pacific

- ✓ Stable cash flows and resilient business model
- ✓ Opportunities to grow services and expand footprint
- ✓ BBU committed ~\$500 million for 30% ownership¹

~\$5B

Enterprise value

~\$1.6B

Equity investment²

...and invest in high-quality businesses

Leading provider of engineered components for towable equipment manufacturers



North America, Europe and Australia

- ✓ Compounder of earnings and cash flows
- ✓ Opportunities for add-on acquisitions and margin enhancement
- ✓ BBU committed ~\$400 million for 35% ownership¹

~\$3.4B

Enterprise value

~\$1.1B

Equity investment²

Invest in new sectors

Healthcare and Technology present huge growth opportunities

- ✓ Essential service providers
- ✓ Attractive high-growth fundamentals
- ✓ Resilient cash flows
- ✓ Leverage our expertise and advantages of the broader Brookfield platform

Technology

- \$5+ trillion market¹
- ~\$100 billion deployed annually²

Healthcare

- \$3+ trillion market³
- ~\$70 billion deployed annually⁴

While surfacing embedded value across our operations

Advanced Energy Operations



~\$400M

Targeted annual EBITDA improvement

Nuclear Technology Services



~\$350M

Targeted annual EBITDA improvement

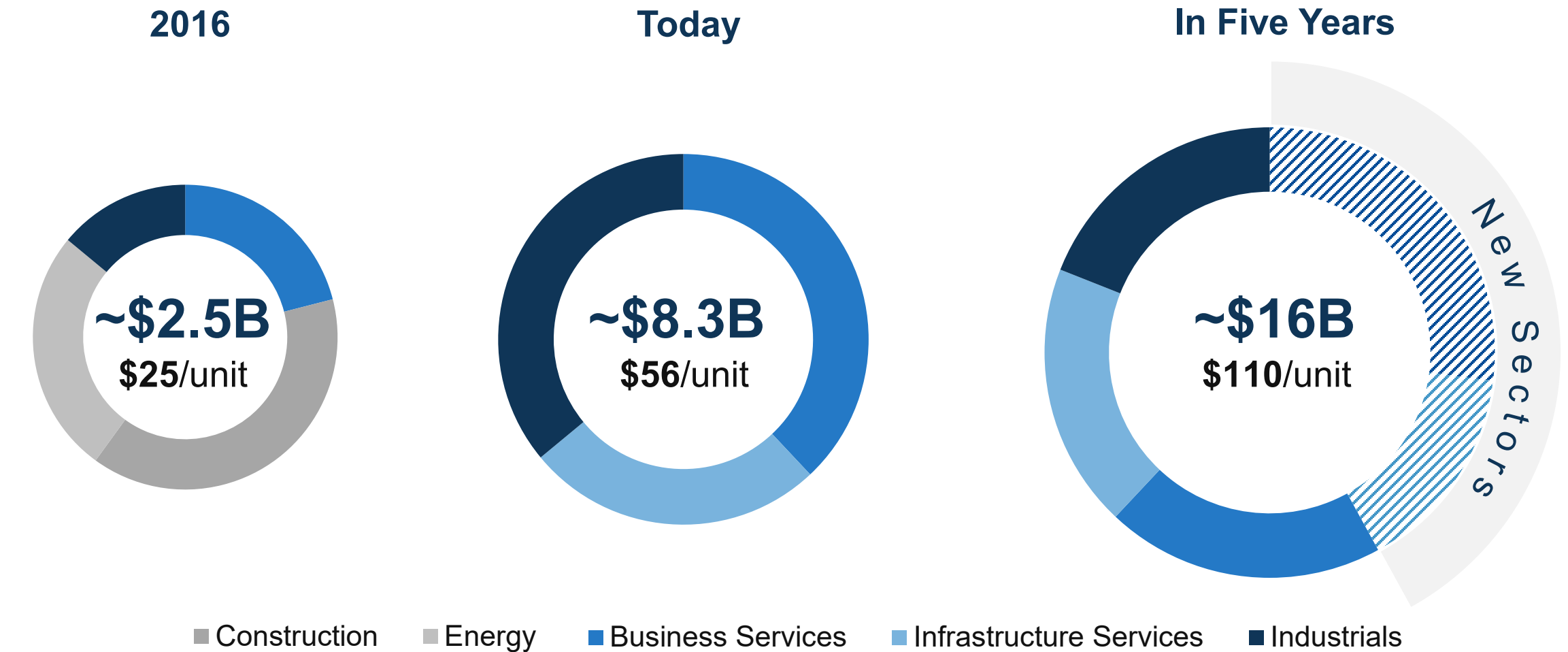
Residential Mortgage Insurance



5%+

Targeted ROE improvement

Targeting to double the value of our business



Please refer to endnotes on page 54.

Expanding our opportunity set

Doug Bayerd

Broadening our sector focus

Leveraging our domain expertise and global presence



**Business
Services**



**Infrastructure
Services**



Industrials



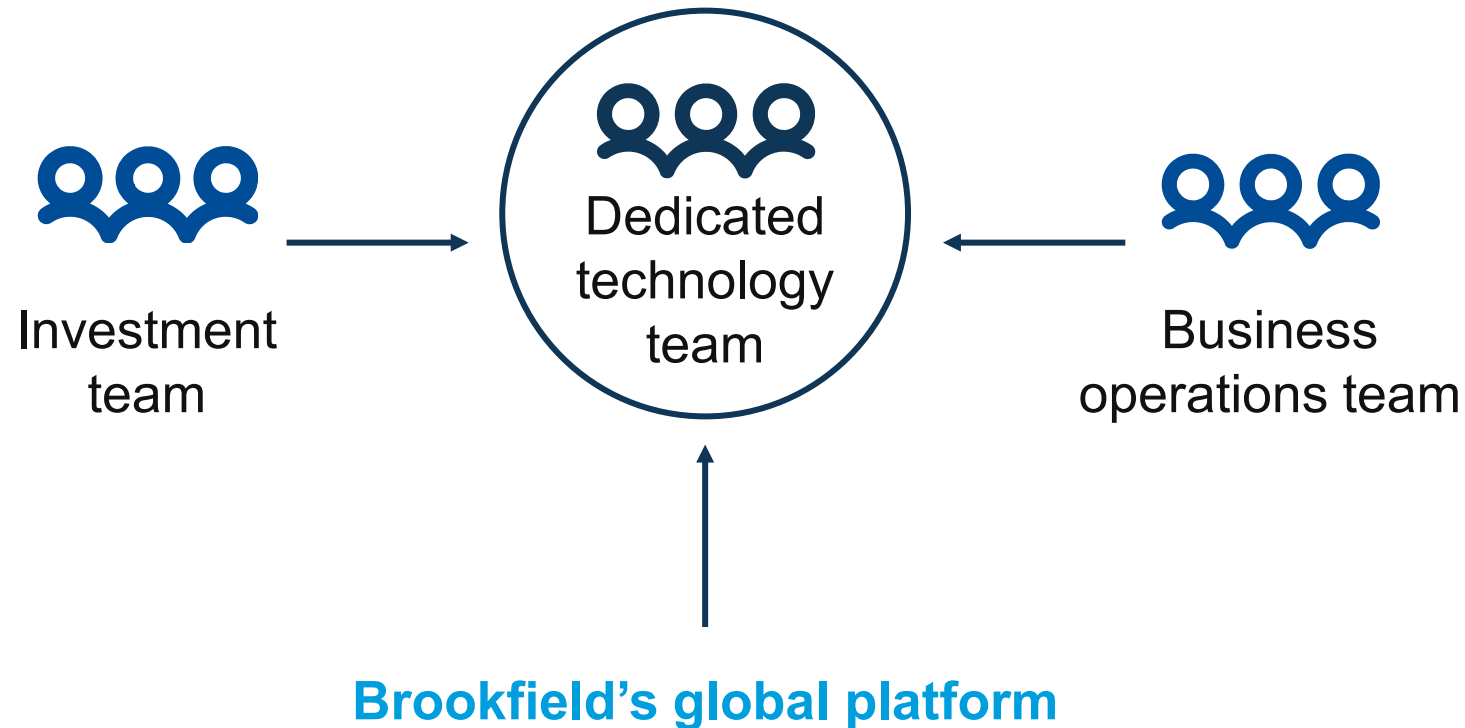
Healthcare



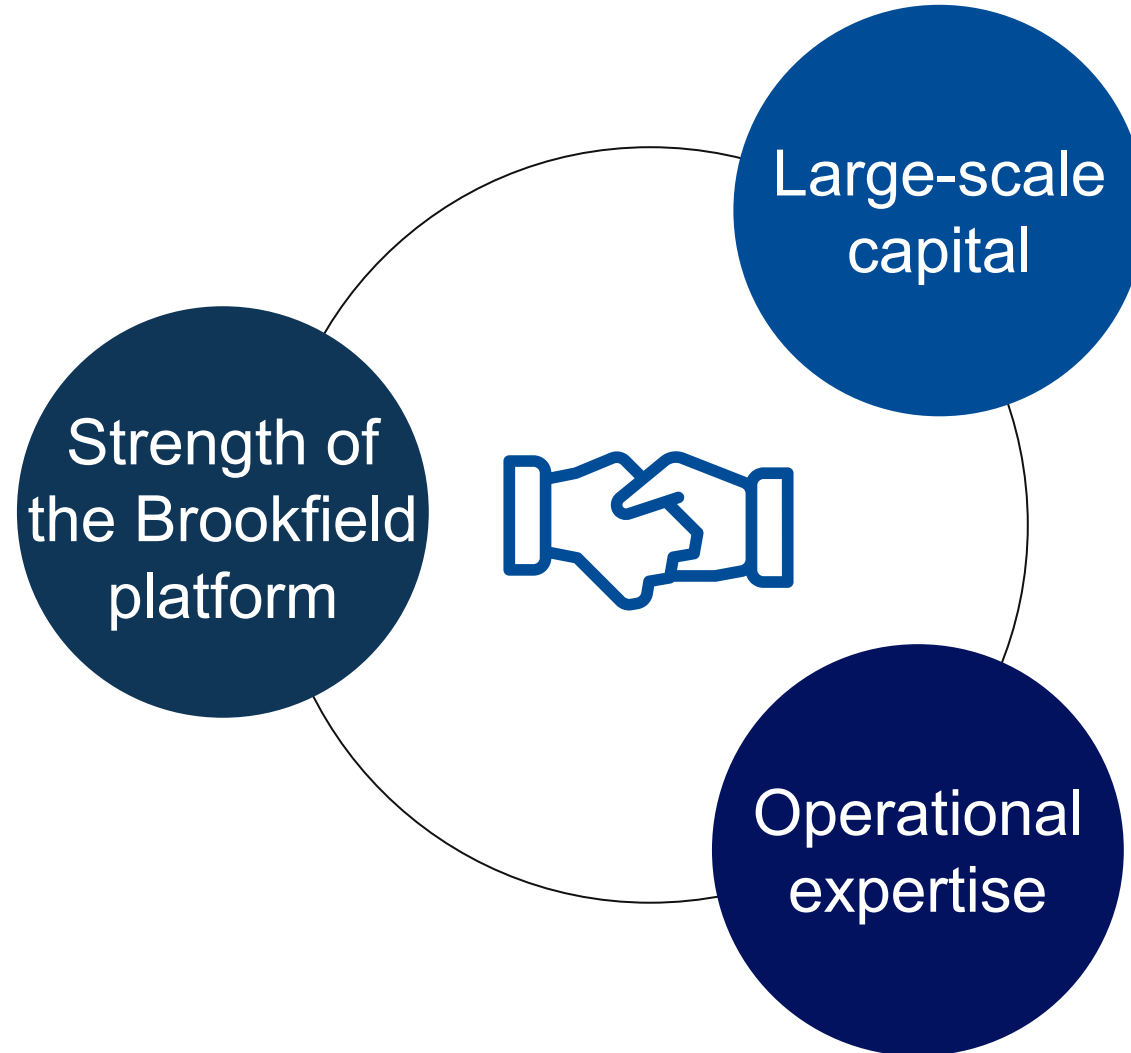
Technology

Strengthening our technology presence

Dedicated expertise leveraging in-house global resources



Well positioned as a preferred capital partner



Leveraging our competitive advantages

Strength of Brookfield's ecosystem



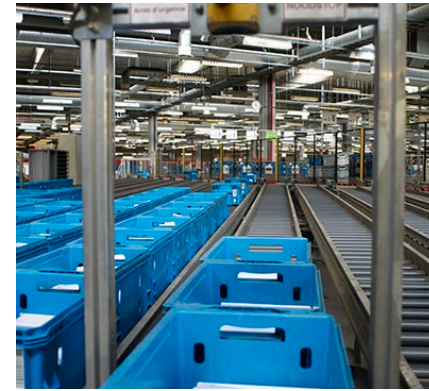
Real estate and construction



Transportation and logistics



Energy, power and utilities



Industrials and supply chain



Business and financial services

Defined technology investment focus

Software



Logic programs helping users to efficiently perform tasks

\$600B

Market Size

+10%

Growth

Technology Services



Leverage hardware and software applications to enhance services

\$1.08T

Market Size

+5%

Growth

Focusing on the largest segments within software

Application Software

\$240B

Market Size

- ➔ Customer relationship management
- ➔ Real estate portfolio management
- ➔ Enterprise resource process
- ➔ Supply chain management

Infrastructure Software

\$290B

Market Size

Targeting opportunities around outsourced IT spend

Digital Services

\$140B

Market Size

Traditional IT Services

\$540B

Market Size

- ➔ Business process outsourcing
- ➔ Customer experience digitization
- ➔ Cybersecurity
- ➔ IT consulting

High quality businesses in technology

Mission critical



High levels of
recurring
revenue

Market growth



Majority of
bookings from
new business

Product leadership



Strong
EBITDA
margin

Retention and new business



Significant
revenue
retention

Consistent approach to value creation

Driven by repeatable processes



Buy-and-build
consolidation



Go-to-market
and pricing
optimization



Product portfolio
optimization



Cost-structure
optimization



Management
enhancement

Flexibility in where we invest

Ability to deploy across the capital structure

- ✓ Large-scale control
- ✓ Strategic non-control
- ✓ Debt
- ✓ Preferred shares

Accessing the market opportunity

Pace of deal flow is robust



30+

Number of deals
reviewed



~\$10B

Equity
capital

Everise

Customer management services provider to global healthcare and technology clients



North America and Asia Pacific

- ✓ Preferred partner
- ✓ Growth opportunities leveraging Brookfield's platform
- ✓ High margin with enhancement opportunities
- ✓ Highly contracted cash flows with high renewal rates

~\$360M
Enterprise value

~\$220M
Equity investment¹

Everise

Opportunity to meaningfully increase size of the platform



Growth

- Additional healthcare segments
- High-potential tech clients
- Share gains with current customers
- Add-on acquisitions



Operational Enhancements

- Margin improvements
- Optimizing onshore/offshore delivery
- Continue digitization of service offering

Strong outlook for growth



Dedicated
technology
expertise



Leveraging our
competitive
advantages



Increasing deal
flow and
momentum

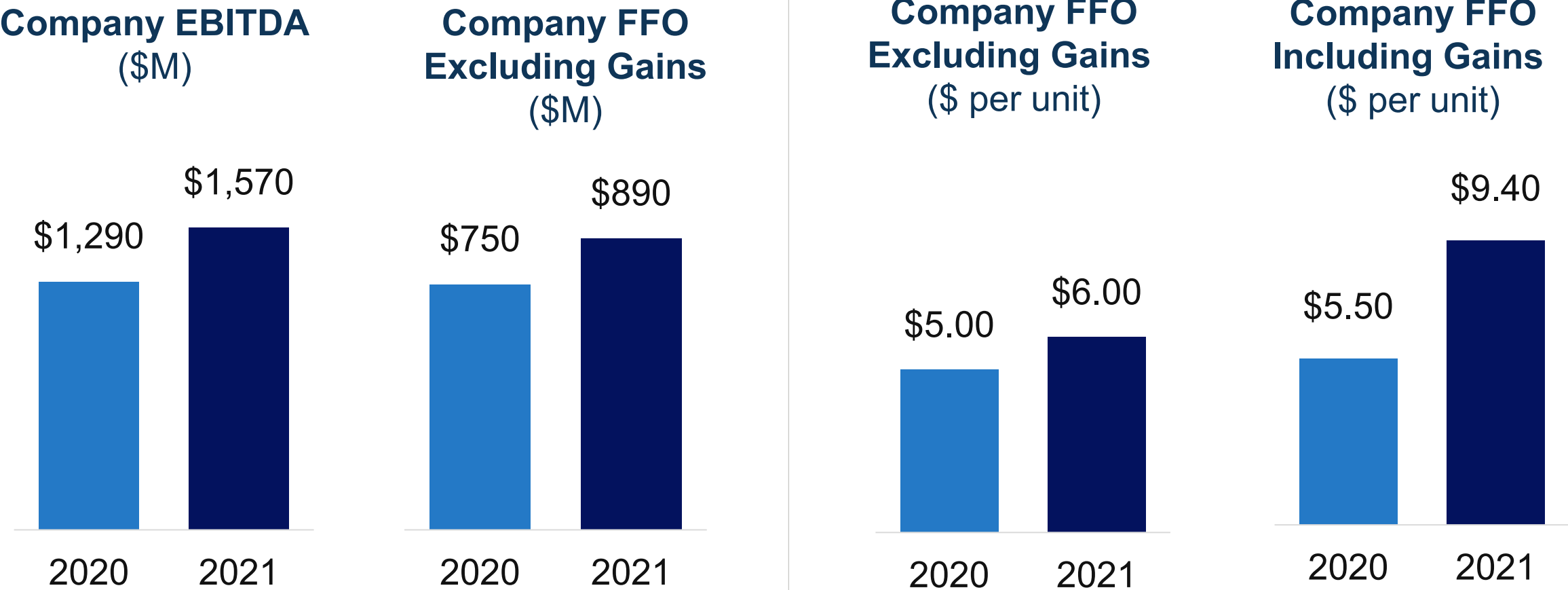
Financial performance overview

Jaspreet Dehl

Today's agenda

- 1 Financial performance
- 2 Launch of Brookfield Business Corporation
- 3 View of value

Strong recent financial performance



Please refer to endnotes on page 54.

Excellent balance sheet



Non-Recourse¹

4.9 years

Weighted average term of
non-recourse borrowings

4.8%

Weighted average cost
of non-recourse borrowings



Corporate

~\$425M

Drawn on corporate working
capital facilities

~3%

Cost of corporate
borrowings

Strong liquidity position

Available
corporate liquidity

~\$2.6B



After accounting for
announced transactions¹

~\$1.5B

+ ~\$5.5B liquidity within existing operations

Significant levers to support liquidity

1

**Distributions from
operations**

2

Up-financings

3

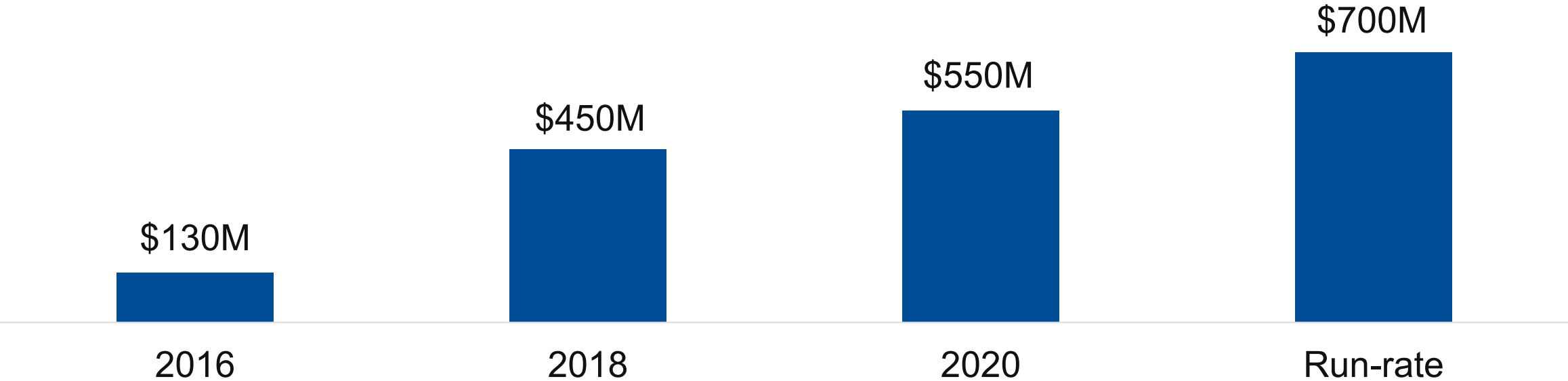
Monetizations

4

**Capital
markets**

Operations support cash generation

Company FFO Excluding Gains Less Maintenance Capex



Generated significant proceeds from monetizations

We have sold half of the businesses we owned at spinout



~\$3B

Realized cash
proceeds¹



~30%

Average IRR¹



9

Businesses sold

We exercise capital discipline and exit operations when their value can be maximized.

The next phase of monetizations will be significantly larger

Maximizing value will drive timing of monetization



Advanced energy storage operations



Nuclear technology services



Brazilian water and wastewater services



Other investments held five+ years

Launch of Brookfield Business Corporation

Created through an effective unit split

Expected market capitalization of over \$2 billion

2 units

BBU LP



1 share¹

BBUC

NYSE: BBU
TSX: BBU.UN

NYSE: BBUC²
TSX: BBUC²

Expanding our investor base

Paired corporate entity with our limited partnership



Increased flexibility to invest in BBU through a corporate structure or limited partnership units



Structured to be economically equivalent and exchangeable into BBU LP units at any time



No impact to consolidated financial statements or combined market cap of Brookfield Business Partners

Anticipated benefits of corporate structure

Broader appeal and greater access to new investors



Expanded
investor base



Preferred
tax reporting



Broader index
inclusion¹

Our view of value today

Intrinsic value of BBU today

(\$M, except per unit)		EBITDA Multiple	Value ^{1,2}
Business Services	Residential mortgage insurance	~1.2x book value	~\$1,300
	Other	8–9x	\$1,700–\$2,000
Infrastructure Services	Nuclear technology services	9–10x	\$1,400–\$1,600
	Other	~6.5x	~\$650
Industrials	Advanced energy storage	~9.5x	~\$1,800
	Other	10–11x	\$1,000–\$1,100
Corporate³			\$140
Total			\$8,000–\$8,600
Per Unit			\$54–\$58

Embedded value potential of \$75+ per unit⁴

Q&A

Brookfield

Endnotes

Page 6

1. Figures rounded for presentation purposes.

Page 7

1. Figures rounded for presentation purposes.
2. Figures represent after-tax realized proceeds and realized IRR including partial dispositions and distributions from our graphite electrode operations.

Page 8

1. Figures rounded for presentation purposes.
2. Represents BBU's proportionate share of EBITDA and FFO for the twelve-month periods ended June 30, 2021 and December 31, 2016.
3. Company FFO per unit based on weighted average number of units outstanding on a fully diluted basis, assuming the exchange of redemption-exchange units held by Brookfield Asset Management, for the twelve-month periods ended June 30, 2021 and December 31, 2016.

Page 9

1. Figures rounded for presentation purposes.
2. 2016 represents estimated net asset value as at June 30, 2016. Today represents estimated net asset value as at June 30, 2021.
3. Market capitalization of \$2 billion as at June 30, 2016. Market capitalization of \$7 billion as at June 30, 2021.

Page 10

1. Figure rounded for presentation purposes.
2. Figure as at June 30, 2021.

Page 14

1. 2016 represents as at December 31, 2016. Today represents as at June 30, 2021.
2. 2016 represents the twelve-month period ended December 31, 2016. Today represents the twelve-month period ended June 30, 2021.
3. Figures rounded for presentation purposes.

Page 16

1. Pipeline summary based on the potential value of such investment opportunities for BBU and institutional partners as determined by Brookfield and is based on various estimations and assumptions made by Brookfield, any of which may prove to be incorrect. Actual value may vary materially.

Page 17

1. A portion of BBU's commitment may be syndicated to institutional partners.
2. Represents total equity committed by BBU and institutional partners.
3. No assurance BBU will be able to successfully execute this transaction.

Page 18

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2. Represents total equity committed by BBU and institutional partners.
3. No assurance BBU will be able to successfully execute this transaction.

Page 19

1. Source: IDC Global ICT Spending Forecast 2020 – 2023.
2. Estimated capital deployed annually between 2018-2020 based on PitchBook.
3. Source: CMS National Health Expenditures 2019 Highlights.
4. Estimated average capital deployed annually between 2018-2020 based on Bain & Company Global Healthcare Private Equity and M&A Report 2021.
5. Figures rounded for presentation purposes.

Page 20

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 55.

Page 21

1. Segment allocation based on estimate of net asset value. Does not include Brookfield Business Partners corporate assets and liabilities.
2. Potential based on successful execution of BBU strategy including achieving target returns, monetizing assets and making new acquisitions.
3. Value per unit in five years assumes units outstanding as at June 30, 2021.

Page 27

1. Source: IDC Global ICT Spending Forecast 2020 – 2023.
2. Figures rounded for presentation purposes.

Page 28

1. Source: Gartner Vertical ITD Forecast 2019.
2. Figures rounded for presentation purposes.

Page 29

1. Source: McKinsey & Company Perspectives on Tech. Services August 2021.
2. Figures rounded for presentation purposes.

Page 33

1. Figures rounded for presentation purposes.
2. Represents a summary based on the potential value of investment opportunities within the technology sector for BBU and institutional partners reviewed by Brookfield in 2021.

Page 34

1. Represents total equity committed by BBU and institutional partners.

Page 39

1. Figures rounded for presentation purposes.
2. Represents BBU's proportionate share of EBITDA and FFO for the twelve-month period ended June 30 of each respective year.
3. Company FFO per unit based on weighted average number of units outstanding on a fully diluted basis, assuming the exchange of redemption-exchange units held by Brookfield Asset Management, for the twelve-month period ended June 30 of each respective year.

Page 40

1. Non-recourse represents debt held at the operating company level non-recourse to BBU or other operating companies.

2. Figures as at June 30, 2021.

Page 41

1. Pro-forma liquidity adjusted for known funding commitments.
2. Liquidity within existing operations represents cash and capacity available on credit facilities.
3. Figures as at June 30, 2021.

Page 43

1. Cash generation represents Company FFO excluding gains on acquisitions/dispositions less BBU's proportionate share of estimated maintenance capex for the twelve-month periods ended December 31 for each respective year.
2. Run-rate represents Company FFO excluding gains on acquisitions/dispositions less BBU's proportionate share of estimated maintenance capex for the twelve-month period ended June 30, 2021 adjusted for acquisitions and divestitures. 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 55.
3. Figures rounded for presentation purposes.

Page 44

1. Figures represent after-tax realized proceeds and realized IRR including partial dispositions and distributions from our graphite electrode operations.

Page 48

1. Fractional shares will not be issued. Investors who hold a quantity of BBU units not divisible by two will receive a cash settlement for the remaining fractional shares.
2. Subject to stock exchange and regulatory approvals.

Page 50

1. Based on preliminary analysis and subject to approval by index committees.

Page 52

1. Based on BBU's proportionate share of EBITDA for the twelve-month period ended June 30, 2021 adjusted for seasonality within our nuclear technology services operation. 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 55.
2. Includes unitholders' proportionate share of cash and cash equivalents and operating company debt, as applicable. Technology services, Indian non-bank financial services and work access services recorded at cost. Automotive aftermarket parts remanufacturer recorded at unitholders' proportionate share of equity recapitalization. GrafTech recorded at market price as of September 17, 2021.
3. Corporate includes Alterra Infrastructure bonds at face value and unitholders' proportionate share of gain on investment in public securities.
4. Actual results may vary materially and are subject to market conditions and other risks that are set forth in "Important Cautionary Notes" on page 55.
5. 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 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, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Investor Day presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. 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. In some cases, forward-looking statements can be identified by terms 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 (“COVID-19”) pandemic; 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, and hurricanes and pandemics/epidemics; the possible impact of international conflicts and other developments including terrorist acts and cyber terrorism; and other risks detailed in our documents filed with securities regulators in Canada and the United States.

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 Form 20-F for the year ended December 31, 2020.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, 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.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Investor Day presentation contains references to Non-IFRS Measures, including Company FFO and Company EBITDA. When determining Company FFO and Company EBITDA, we include our unitholders’ proportionate share of Company FFO and Company EBITDA for equity accounted investments. Company FFO and Company 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, Company FFO and Company 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 Company FFO and Company 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, 2021 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 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 quarter ended June 30, 2021 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.