Letter to Unitholders

Our business continues to perform exceptionally well. First quarter Adjusted EBITDA of $506 million increased by 30% over the prior year. This strong performance was driven by the resilience of our operations and the benefit of recent acquisitions that are contributing to both higher earnings and higher quality earnings.

We have had an active start to the year. Over the past few months, we committed approximately $1.6 billion of equity across seven new investments and recently closed the acquisition of Scientific Games, our global lottery services and technology business. Meanwhile, we are moving forward with our next monetization cycle that will crystalize meaningful liquidity and value for our business. We also completed the creation of our paired corporate entity, BBUC, to expand our investor base and support the growth of our business.

Our operations should continue to generate resilient cash flows, irrespective of market conditions. Nearly all our largest businesses today are global providers of essential products and services, and their scale, pricing power and strong market positions should enable them to manage through periods of inflation, higher commodity prices and potentially slower economic growth. While interest rates are rising, our operations are well capitalized and we are positioned to take advantage of opportunities that may arise in a more volatile market environment.

Our Next Sales Cycle

Since 2016 we have monetized nine businesses, realizing an average IRR of over 30%. We generated $3 billion in proceeds from the sale of these mostly smaller businesses and reinvested that capital to acquire larger, more resilient operations. The next phase of monetizations should generate much greater proceeds to fund our growth.

We are now progressing the monetization of our interest in Westinghouse and positioning Clarios for a possible sale or public listing at the right time. The conditions to support the monetizations for each of these businesses have improved markedly over the last couple of years, due to favorable industry dynamics and continued progress within the businesses.

Westinghouse

Westinghouse, our nuclear technology services business, has now come into its own. It has provided us recurring distributions and has been a meaningful contributor to the overall value creation of our business. Westinghouse is benefiting from strong industry tailwinds and is now better positioned to grow and maintain its position as the global leader in nuclear technology.

Nuclear has always been a phenomenal option as a reliable source of clean energy. As a zero-carbon source of baseload power, nuclear has displaced more than 60 gigatonnes of CO_2 emissions over the last 50 years—the equivalent of nearly two years' worth of total global energy emissions. With the growing focus on global carbon reduction, the acceptance of nuclear energy as a key contributor to achieving net-zero targets is leading to the likely extension of existing nuclear operating plants globally as well as a renewed focus on the development of new reactors. It is estimated that the average annual nuclear power generation output may need to more than double by 2040 to meet global climate goals.

As a consequence, more than 20 countries across the Americas, U.K., Europe, Middle East, and Asia are considering or planning new nuclear power developments. France, for example, already generates 70% of its electric power needs from nuclear energy and recently launched plans to increase its nuclear production with the proposed development of up to 14 new reactors. This move marks a stark reversal in policy from just four years ago, when France announced plans to shut down 20% of its reactor fleet. Similarly, the U.K. has outlined plans to develop up to eight new nuclear reactors, and Poland, which derives over 70% of its electricity from coal, is also considering opportunities for new nuclear developments.

Recent geopolitical uncertainty is further accelerating the immediate need for energy independence. If a country does not have its own natural gas, nuclear energy is the only way to guarantee sovereignty over energy. The U.S. and nations across Europe are evaluating clean energy solutions, including nuclear, to reduce their dependency on foreign energy producers. European countries that import a substantial amount of gas from foreign producers are increasingly evaluating options to extend the operating life of existing nuclear plants. Other nations are considering alternatives to reduce their dependency on Russian energy service providers. There are currently 33 nuclear reactors across the Western Hemisphere that operate on Russian developed technology. Westinghouse already provides services and fuel for eight of these reactors and is actively engaging with customers to supply the other 25.

Today, Westinghouse technology serves as the foundation for over 50% of the world's 440 operating reactors. As the leading original equipment manufacturer, Westinghouse provides nuclear operators with the mission-critical fuel, outage and maintenance services, instrumentation and controls systems, engineering services, and spare parts required to operate safely and effectively. This uniquely positions Westinghouse to support its customers with the solutions required to service and extend the operating life of reactors that will be critical for many countries to meet their climate goals and reduce their reliance on foreign energy producers.

We are continuing to support investment to further strengthen Westinghouse's capabilities and enhance its market position. Since 2019, the business has completed seven small, yet strategically important, add-on acquisitions—and most recently signed an agreement to acquire an eighth, BHI Energy, a leading provider of maintenance and outage services to nuclear plants in the U.S. BHI Energy is highly synergistic with Westinghouse's core plant servicing operations, further enhancing its outage maintenance capabilities and increasing the suite of customer offerings globally.

Once these acquisitions are fully integrated and ramped up, we expect their total annualized EBITDA alone to reach approximately $120 million, which equates to 15% of Westinghouse's annual run-rate EBITDA. We continue to review additional add-on acquisitions to further enhance Westinghouse's market-leading position as a full lifecycle service provider, including looking at ways to support the growth of decommissioning, decontamination, and waste management solutions it provides to commercial and government clients globally.

Westinghouse is also organically developing and deploying new products that will lead the way in commercializing the next generation of nuclear reactor design and energy storage solutions. Westinghouse's innovative eVinci modular reactor technology is a game-changing nuclear battery currently under development that will be 100% factory-built, fueled and assembled before it is shipped by truckload and deployed on-site. Westinghouse's eVinci technology will require less than 30 days to install and provide more than eight years of continuous clean power, 24 hours a day, 365 days a year. We expect eVinci will serve as a diverse and reliable energy source for remote communities and mining sites, clean hydrogen production, industrial power, and maritime energy applications.

Clarios

Clarios, our advanced energy storage business, is an exceptionally high-quality industrial business that derives 80% of its profitability from stable aftermarket sales and is central to high growth automotive electrification trends. The business has significant scale and is in a much better position today to generate a strong following as a public company.

As you may know, we pursued a public offering of Clarios last summer. We ultimately decided not to move forward, in part due to the capital markets environment, but also because investors at the time were distracted by high-profile, technology start-ups and special purpose acquisition companies (SPACs).

Market sentiment has shifted since last year. Investors are more focused on businesses with durable underlying profitability and strong cash flows. As a consequence, trading multiples of growth technology companies have disproportionately suffered, even in the context of the recent broader correction in public market equities. In fact, all of the 50-plus technology companies that went public in 2021 are trading well below their recent highs—and nearly all of last year's 10 largest technology IPOs are trading below their offer price.

For its part, Clarios is performing exceptionally well and had a record year in 2021. Strong cash generated within its operations supported $800 million of debt repayment last year. We anticipate the business will post another strong year in 2022 as it continues to capture market share globally, drives a shift towards higher margin advanced batteries, and continues to execute its operational improvement plans. The continued growth in Clarios' earnings and substantial deleveraging means we can optimize the size of any future public share offering to enhance the execution of an IPO.

To remind you, all cars – full battery electric, hybrid, start-stop or internal combustion engines – every vehicle, requires a low voltage battery solution. Moreover, the demand placed on these low voltage batteries to meet safety, security, redundancy and performance requirements continues to increase with the shift toward electric vehicles.

Clarios has made considerable progress in establishing itself as the leading provider of low voltage batteries for electric vehicles. The business has partnered with General Motors, Ford, Volkswagen, BMW, Mercedes-Benz, SAIC, Great Wall and others on the development of over 30 new full-battery electric vehicle platforms in the last 12 months alone. Within the next five years, Clarios expects to be delivering solutions on nearly 200 full-battery electric vehicle platforms.

Clarios' global market share for low voltage batteries is nearly 40% today, and the business' share of higher margin advanced battery technologies—largely designed to support electric vehicles—is over 50% and growing. Clarios is continuing to support this growth and meet the growing requirements of its customers, announcing a number of new product launches and partnerships over the past several months, including a Smart AGM battery solution that provides real-time battery diagnostics to improve performance and monitor safety functionality. Strategic partnerships, like Clarios' recent low-voltage lithium-ion collaboration with China Lithium Battery Technology (CALB), will continue to position Clarios' industry-leading product portfolio with the latest technology used in the development of next generation vehicle platforms.

Acquisitions

We had a busy quarter, announcing several meaningful acquisitions that will be additive to our business and enhance our long-term cash flows. Each of the businesses we are acquiring are at reasonable valuations and are either market leaders, or operations that we plan to grow and scale.

In April we reached an agreement to acquire CDK Global, a leading provider of mission-critical technology services and software solutions that help automotive dealers run their businesses more efficiently. CDK Global is a high-quality, market-leading business with strong fundamentals. Its subscription-based software model, recurring contracted revenues, strong customer relationships and low ongoing capital requirements underpin a track record of high margins and resilient cash flow generation.

Over the last several years, we have been focused on growing our presence in the technology sector. We have been very deliberate in the types of opportunities we are pursuing and CDK Global is emblematic of the high-quality, market-leading essential service providers we seek to acquire. We plan to leverage our operating capabilities to enhance the business' services and productivity as a means to improve the value proposition to

CDK Global's customers and grow margins and cash flows. We expect to fund $500 million of the equity investment for approximately 15% ownership on closing and we may invest more as we generate additional liquidity from initiatives currently underway.

In March we entered into a partnership to acquire Nielsen, the leader in third-party audience measurement, data and analytics across all forms of media and content. Nielsen is an essential service provider to the $100 billion video and audio advertising industry, providing critical measurement data for advertising buyers and sellers. As the way we consume media continues to evolve, Nielsen's scale and long-standing customer relationships should enable it to be the leading provider of a unified measure of viewership across all media platforms.

We are making our investment through preferred equity which is convertible into 45% of Nielsen's common equity. This structure provides us a level of downside protection while enabling us to fully participate in our share of the business' profitability and growth. Our investment also provides us with governance rights and board representation which will enable us to implement value creation plans alongside our partner in the business. We will be investing approximately $600 million for our 10% share of the equity on a converted basis. We hope to close the transaction later this year, subject to shareholder and regulatory approvals.

Earlier in the quarter we signed an agreement to acquire La Trobe, an Australian non-bank lender and asset manager. La Trobe is an essential service provider to the Australian residential real estate lending market, playing an important role in providing credit to a growing proportion of high-quality borrowers who require specialized underwriting expertise. Through its integrated model, the business also manages credit funds on behalf of 50,000 qualified high-net-worth retail investors. The combination of La Trobe's structural capital advantage and large retail distribution channel has resulted in consistently high returns on capital. Our value creation plans are centered on diversifying La Trobe's product offering to grow its asset management business. Our share of the equity investment is expected to be approximately $250 million for 35% ownership.

Finally, we signed an agreement to acquire a controlling interest in Magnati, a leading technology-enabled payment solutions provider in the Middle East. As a payment processor to over 30,000 merchants in the United Arab Emirates, Magnati is well-positioned to benefit from growing e-commerce demand and digital disruption within the payment space. We are partnering with First Abu Dhabi Bank, a long relationship of ours and one of the largest financial institutions in the Middle East, to enhance the business' technology offering and accelerate its growth to become a regional leader in the payments sector. While a relatively small investment for us, the transaction grows our presence in the technology services sector. We will invest $65 million for a 20% ownership interest.

Having broad flexibility in how we invest is an enormous advantage that allows us to pursue opportunities that generate strong risk-adjusted returns for our investors. We can invest in different forms, meaning we may acquire debt or equity securities in addition to acquiring control of businesses. For example, during the quarter we made two non-control investments in companies to help finance their growth. In March we agreed to subscribe for $267 million of convertible preferred shares of Jindal, an India-based market-leading manufacturer of flexible plastic films. We also provided Chorus Aviation with $374 million of financing by way of preferred shares, common equity and warrants. Chorus is a publicly listed regional aviation and aircraft leasing provider and our investment will fund its acquisition plans to create a leading aviation leasing and asset management platform. Each of these investments provides us some downside protection and the ability to generate strong equity linked returns. Our share for both investments is approximately $100 million.

In April, we closed our acquisition of Scientific Games, a leading provider of services and technology to government-sponsored lotteries globally. Scientific Games has many hallmarks of the high-quality businesses we seek to acquire. As an essential service provider, it is a market leader and has long-term relationships with reputable customers that span an average of 35 years. The business' high margins and minimal capital requirements underpin the durability of its cash flows across economic cycles.

We acquired the business at a going-in cash flow yield of approximately 12%. We believe this is exceptional value for a business of this quality with strong market dynamics and significant long-term value creation potential. We are progressing carve out activities, implementing a transition services agreement and standing up new corporate functions. We are also working closely with management to build an overall strategic plan to execute on our value creation initiatives.

Balance Sheet and Liquidity

We ended the quarter in a strong capital position, with approximately $3 billion of liquidity at the corporate level, and an additional $5.7 billion of liquidity within our operations comprising cash and available credit facilities.

Subsequent to quarter end, we also received an additional commitment for $500 million of perpetual preferred equity from Brookfield Asset Management to support our growth. This financing is non-dilutive, long-term perpetual equity that provides us with an attractive cost of capital to continue funding our growth.

Nearly all our larger-scale businesses are financed with long-dated maturities, and over the last few years we have taken advantage of an ultra-low interest rate environment to de-risk our balance sheet and reduce our variable interest rate exposure. Today approximately 60% of our non-recourse borrowings are either fixed or hedged and the weighted average interest rate of our non-recourse borrowings is 5% with a weighted average term of approximately 5 years. The only borrowings we have not fixed or hedged are in cases where it is too expensive to do so, or where we are actively paying down debt.

Performance of Operations

Industrials

Our Industrials segment generated first quarter Adjusted EBITDA of $217 million.

Our advanced energy storage operations performed well, supported by resilient aftermarket demand for advanced batteries as an increasing number of start-stop and higher electrification vehicles reach their first battery replacement cycle. Reduced original equipment battery demand was impacted by ongoing global auto production shortages. Like most, the business is managing inflationary impacts of higher transportation, freight, labor and commodity costs which have been exacerbated by the conflict in Europe. The execution of our operational improvement plans and recent pricing actions should more than offset higher input costs through the balance of the year.

Our engineered components manufacturer generated strong performance driven by a combination of volume growth, favorable pricing and contribution from recently closed add-on acquisitions. We are continuing to support the business' acquisition strategy. During the quarter the business acquired a North American wheel and tire manufacturer and in April it acquired a distributor of hydraulics, further enhancing the breadth of its product offering.

We are continuing to progress growth projects to expand the service networks and add new customer connections at our water and wastewater operations in Brazil. As a reminder, these operations generate most of their profitability through long-term, inflation indexed municipal concession contracts. These contracts entitle us to annual rate adjustments based on domestic inflation levels which have enabled the business to generate strong performance despite inflation rates in Brazil recently increasing to the highest levels in the past seven years.

Infrastructure Services

Our Infrastructure Services segment generated first quarter Adjusted EBITDA of $208 million.

Our nuclear technology services operations performed well driven by increased outage and maintenance volumes and higher fuel deliveries compared to the prior year. We continue to focus on cost saving initiatives and new business opportunities to offset near-term risks that may arise from the disruption to our operations in Ukraine. The business remains very well capitalized and is expected to generate strong EBITDA and free cash flow for the full year.

We completed onboarding activities at our modular building leasing services operations following the completion of our acquisition in December. Utilization levels in the business are trending above prior year levels supported by customers extending the use of existing units on rent. We are focused on increasing the penetration of the business' value-added products and services to expand margins and we are implementing plans to enhance procurement, manufacturing productivity and IT efficiency as part of our broader improvement plans.

Utilization rates within our work access services operations are improving following a protracted slowdown. A combination of increased customer maintenance spend and turnaround activity in our core industrial markets is offsetting slow new commercial project starts. We are leveraging the scale of our platform and allocating resources to the most profitable opportunities as a means to mitigate the ongoing impacts of wage inflation.

Profit-sharing agreements tied to the oil price and production volumes of customers are supporting near-term results at our offshore oil services operations. We expect these benefits to moderate as existing contracts roll off.

Business Services

Our Business Services segment generated first quarter Adjusted EBITDA of $114 million.

Our residential mortgage insurance operations continue to generate strong performance driven by higher earned premiums and lower loss ratios. Loss ratios remain below average but are expected to normalize as home price appreciation in Canada moderates. The business is very well capitalized and during the quarter paid a $320 million dividend. Our share of the dividend was approximately $130 million.

We are pleased with the continued stability of our construction operations which had strong performance supported by recent project wins in Australia and strong execution on projects in the U.K. Performance of our Indian non-bank financial services operation was impacted by a higher level of provisions recorded against its loan portfolio to adequately reserve for potential losses as business conditions in India continue to stabilize. The business is progressing its growth with new branch openings supported by a strong balance sheet as one of the best capitalized non-bank finance companies in the country.

At our healthcare operations, performance was impacted by government mandated restrictions on elective surgeries in Australia that remained in place during the quarter. As these restrictions eased over the past few months, admissions at our hospitals are recovering. We are hopeful that the worst of the pandemic-related headwinds are behind us. The business is shifting focus on initiatives to optimize procurement and grow its mental health and rehabilitation services.

Looking Forward

Our objective is to build long-term growth in intrinsic value per unit, primarily through capital appreciation. We had a very good start to 2022 working toward this objective and are confident about the year ahead. Our current focus is on closing and onboarding our recently announced transactions while accelerating initiatives to build and surface value in our business over the coming months.

Thank you for your continued interest and support. Please do not hesitate to reach out to any of us should you have suggestions, ideas or comments you wish to share as partners in our business.

Sincerely,

Cyrus Madon
Chief Executive Officer

May 6, 2022

Cautionary Statement Regarding Forward-looking Statements and Information

Note: This letter to unitholders contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of 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 and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States including 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, 2021 ("2021 Annual Report").

In addition, our future results may be impacted by various 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 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.

Cautionary Statement Regarding the Use of Non-IFRS Measures

This letter to unitholders contains references to Non-IFRS Measures. Adjusted EBITDA is not a generally accepted accounting measure under IFRS and therefore may differ from definitions used by other entities. We believe this measure is a useful supplemental measure that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EBITDA should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. 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 news release will be available in our Management's Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the first quarter ended March 31, 2022 furnished on Form 6-K.