

Brookfield

2022

Q1 SUPPLEMENTAL
INFORMATION

Brookfield Business Partners L.P.

THREE MONTHS ENDED MARCH 31, 2022

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at March 31, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Note: This supplemental information 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 supplemental information 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 substitutes 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 supplemental information 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.



Overview

Q1 2022 Highlights - Operating Performance

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended March 31,	
	2022	2021
Net income (loss) attributable to unitholders	\$ 28	\$ 530
Net income (loss) per limited partnership unit ⁽¹⁾	0.18	3.57
Adjusted EBITDA ⁽²⁾	506	387

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2022	2021	2022	2021
Adjusted EBITDA by segment				
Business Services	\$ 114	\$ 104	\$ 571	\$ 356
Infrastructure Services	208	136	685	582
Industrials	217	172	758	631
Corporate and Other	(33)	(25)	(134)	(92)
Adjusted EBITDA	\$ 506	\$ 387	\$ 1,880	\$ 1,477

Adjusted EFO by segment

Business Services	\$ 80	\$ 70	\$ 407	\$ 257
Infrastructure Services	139	73	462	333
Industrials	122	421	580	700
Corporate and Other	(31)	(19)	(111)	(69)

Financial Performance - Three Months Ended March 31, 2022

- Net income attributable to unitholders for the three months ended March 31, 2022 was \$28 million (\$0.18 per limited partnership unit) compared to \$530 million (\$3.57 per limited partnership unit) in the prior period. Net income in the prior period included a \$472 million before-tax non-cash net gain recognized upon the deconsolidation of our graphite electrode operations, partially offset by impairments recorded to property, plant and equipment.
- Adjusted EBITDA for the three months ended March 31, 2022 increased to \$506 million from \$387 million in the prior period due to increased contribution across all three operating segments.
- Adjusted EFO for the three months ended March 31, 2022 was \$310 million (\$1.41 per unit⁽³⁾) compared to \$545 million (\$2.46 per unit⁽³⁾) in the prior period. Adjusted EFO in the prior period included a \$195 million after-tax net gain attributed to the sale of common shares of our graphite electrode operations and a \$133 million after-tax net gain recognized on the sale of public securities.
- We ended the quarter with \$2,964 million of liquidity at the corporate level including \$590 million of cash and liquid securities, \$1,374 million of availability on our credit facilities and a commitment from Brookfield Asset Management to subscribe for up to \$1.0 billion of perpetual preferred equity securities. Subsequent to quarter end, Brookfield Asset Management agreed to subscribe for an additional \$500 million of Brookfield Business Partners' perpetual preferred equity securities.
- During the quarter we repurchased 1,118,136 limited partnership units under our normal course issuer bid.

1. Net income (loss) per limited partnership unit calculated as net income (loss) attributable to limited partners divided by the average number of limited partnership units outstanding which was 76.7 million for the three months ended March 31, 2022 (2021: 78.8 million).

2. Adjusted EBITDA is a non-IFRS measure and is a key measure of our financial performance that we use to assess operating results and our business performance. For further information on Adjusted EBITDA, see "Definitions" at the back of this Supplemental.

3. Average number of units outstanding on a fully diluted time-weighted average basis, inclusive of all shares outstanding and adjusted for the BBUC share split, for the three month period ended March 31, 2022 of 219.4 million (2021: 221.5 million, adjusted for BBUC share split).

Announced Investments and Acquisitions

Investment	Date of Announcement	Total Equity Investment	Invested Capital ⁽¹⁾	Anticipated Close
Cupa Group	January 2022	\$390 million	\$98 million	Q2 2022
Magnati	February 2022	\$190 million	\$65 million	Q2 2022
Jindal Poly Films	March 2022	\$267 million ⁽²⁾	\$45 million	Q3 2022
La Trobe Financial	March 2022	\$765 million	\$250 million	Q2 2022
Nielsen Holdings plc	March 2022	\$2.65 billion ⁽³⁾	\$600 million	H2 2022
CDK Global Inc.	April 2022	\$3.5 billion	\$500 million	Q3 2022

Subsequent Events

- In April 2022, we completed the acquisition of Scientific Games ("lottery services operations"), a global leading technology and services provider to government-sponsored lottery programs, for \$5.7 billion. We funded approximately \$820 million of the \$2.4 billion equity investment for an approximate 35% ownership interest, with the balance from institutional partners. A portion of our investment may be syndicated to other institutional partners.
- In May 2022, we provided \$374 million of financing through non-convertible preferred shares, common shares and warrants to Chorus Aviation, a Canadian regional aviation and aircraft leasing services provider, to fund its growth initiatives. Our share of the investment was approximately \$55 million, with the balance funded from institutional partners.
- On May 5, 2022, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on June 30, 2022 to Unitholders of record as at the close of business on May 31, 2022.

1. Figures presented are attributable to Unitholders. A portion of Brookfield Business Partners' investment may be syndicated to other institutional partners.
 2. \$267 million of convertible preferred shares.
 3. \$2.65 billion by way of preferred equity, convertible into 45% of Nielsen's common equity.

Q1 2022 Highlights - Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Total assets	\$ 66,162	\$ 64,219
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	28,656	27,457
Corporate borrowings	1,701	1,619
Total equity	13,023	13,000
Proportionate borrowings		
Business Services	\$ 1,332	\$ 1,201
Infrastructure Services	3,463	3,668
Industrials	4,299	4,228
Corporate and Other	1,701	1,619
	\$ 10,795	\$ 10,716
Proportionate share of cash		
Business Services	\$ 346	\$ 389
Infrastructure Services	245	225
Industrials	196	246
Corporate and Other	211	254
	\$ 998	\$ 1,114
Proportionate borrowings, net of cash		
Business Services	\$ 986	\$ 812
Infrastructure Services	3,218	3,443
Industrials	4,103	3,982
Corporate and Other	1,490	1,365
	\$ 9,797	\$ 9,602

Corporate Liquidity

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Corporate cash and financial assets	\$ 590	\$ 720
Committed corporate credit facilities	1,374	1,456
Perpetual preferred equity securities	1,000	—
Total liquidity	\$ 2,964	\$ 2,176

Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities and support our businesses.
- Corporate borrowings when drawn are for corporate working capital management, including the temporary funding of acquisitions and investment activities.
- On an ongoing basis, principal sources of liquidity include:
 - Cash and public securities at the corporate level
 - Undrawn corporate credit facilities and perpetual preferred equity securities
 - Cash flows from our operations
 - Monetization of mature businesses
 - Access to capital markets
- Subsequent to quarter end, Brookfield Asset Management agreed to subscribe for an additional \$500 million of Brookfield Business Partners' 6% perpetual preferred equity securities, for a total commitment of \$1.5 billion. Upon issuance, these preferred securities are redeemable at par, at the option of Brookfield Asset Management, to the extent Brookfield Business Partners completes asset sales, financings or equity issuances.

Units Outstanding

	As at		
	March 31, 2022	December 31, 2021	March 31, 2021
Limited partnership units	75,967,357	77,085,493	78,668,882
Redemption-exchange units	69,705,497	69,705,497	69,705,497
BBUC exchangeable shares	73,008,085	—	—
General partnership and special limited partnership units	8	8	8
Total outstanding	218,680,947	146,790,998	148,374,387

Partnership Capital Structure⁽¹⁾

US\$ millions (except price and unit amount), unaudited	As at	
	March 31, 2022	December 31, 2021
Partnership units outstanding (in millions) ⁽²⁾	145.7	146.8
Price ⁽³⁾	\$ 30.52	\$ 45.93 ⁽⁵⁾
Partnership market capitalization	\$ 4,447	\$ 6,743
BBUC exchangeable shares outstanding (in millions)	73.0	—
Price ⁽⁴⁾	\$ 32.37	\$ —
BBUC market capitalization	\$ 2,363	\$ —
Total market capitalization	\$ 6,810	\$ 6,743
Proportionate non-recourse borrowings, net of cash	8,307	8,237
Corporate borrowings, net of cash	1,490	1,365
Enterprise value (EV)	\$ 16,607	\$ 16,345

1. The table presents supplemental measures to assist users in understanding and evaluating the Partnership's capital structure.

2. Partnership units are inclusive of limited partnership units and redemption-exchange units.

3. TSX: BBU.UN translated to USD at March 31, 2022 and December 31, 2021 respectively at the closing CAD-USD foreign exchange rate.

4. TSX: BBUC translated to USD at March 31, 2022 at the closing CAD-USD foreign exchange rate.

5. Unadjusted for the impact of the special distribution of exchangeable shares of BBUC as at December 31, 2021.

Brookfield Business Corporation

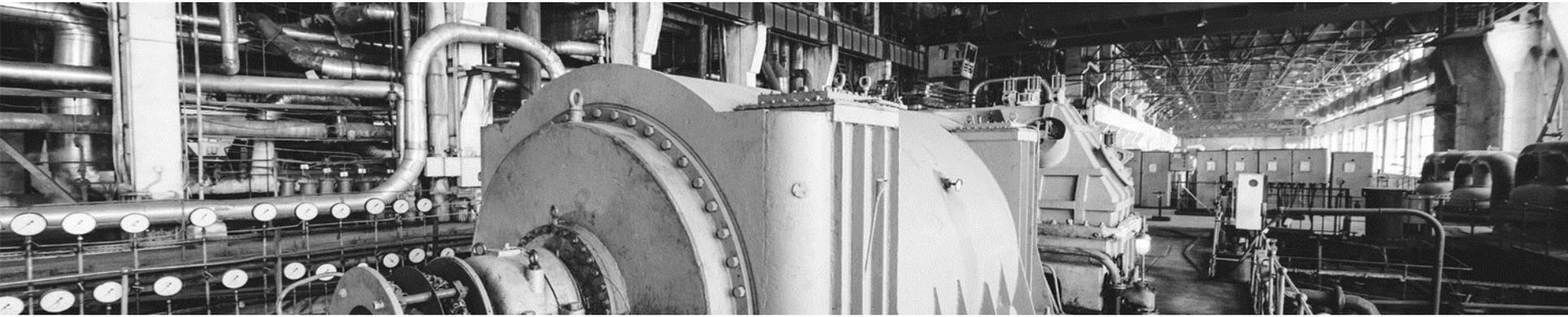
- On March 15, 2022, we completed the previously announced creation of Brookfield Business Corporation ("BBUC"), our paired corporate entity. Each holder of Brookfield Business Partners' units of record on March 7, 2022 received one class A exchangeable subordinate voting share of BBUC for every two BBU units held.
- As a result, on March 15, 2022, we issued approximately 73.0 million BBUC shares, which increased the total number of units and shares outstanding by 50%. As at March 31, 2022, 145.7 million units and 73.0 million shares were outstanding. The trading price of our units beginning on March 15, 2022 reflect the impact of the special distribution and the increase in the total number of units and shares outstanding.

Incentive Distribution Right

- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in the partnership's unit⁽²⁾ price over an incentive distribution threshold multiplied by the number of units and shares outstanding at the end of the quarter. The incentive distribution is recorded as a distribution in equity once approved by the Board of Directors of the Partnership's General Partner.
- During the first quarter of 2022, the volume-weighted average price per partnership unit⁽²⁾ was \$27.99, which was below the previous incentive distribution threshold of \$31.53 per limited partnership unit (adjusted for the impact of the special distribution of exchangeable shares of BBUC). This resulted in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- Under our NCIB, Brookfield Business Partners is authorized to repurchase annually up to 5% of its issued and outstanding limited partnership units, or 3,929,206 units, including up to 18,938 units on the TSX during any trading day. Brookfield Business Partners can make block purchases that exceed this daily purchase restriction, subject to the annual aggregate limit.
 - During the three months ended March 31, 2022, a total of 1,118,136 limited partnership units were repurchased.



Operating Segments

- Our strategy is to acquire and manage high-quality operations that provide essential products and services and benefit from a strong competitive position.
- We target long-term capital appreciation driven by both organic growth and acquisitions where we can leverage our expertise to improve operations and enhance cash flows.
- Our business is principally focused on operations where the broader Brookfield platform provides us with a competitive advantage.
- The table below presents our economic interest in our more significant operations. Adjusted EBITDA and Adjusted EFO presented in this supplemental represent our proportionate share based on our economic interest in our underlying operations.

Segment	Description	Select Operations	Economic Interest
Business Services	Service businesses including residential mortgage insurance, healthcare, construction and other	• Residential Mortgage Insurer ("Sagen")	• 41%
		• Construction Operations ("Multiplex")	• 100%
		• Healthcare Services ("Healthscope")	• 28%
Infrastructure Services	Infrastructure businesses servicing large-scale infrastructure assets, including nuclear technology, offshore oil, work access and modular building leasing services	• Nuclear Technology Services ("Westinghouse")	• 44%
		• Offshore Oil Services ("Altera")	• 43%
		• Work Access Services ("BrandSafway")	• 17%
		• Modular Building Leasing Services ("Modulaire")	• 32% ⁽¹⁾
Industrials	Industrial businesses including advanced energy storage operations, engineered components manufacturer, water and wastewater operations, and other	• Advanced Energy Storage Operations ("Clarios")	• 28%
		• Engineered Components Manufacturer ("DexKo")	• 34% ⁽¹⁾

1. A portion of Brookfield Business Partners' investment may be syndicated to other institutional partners.

The following table presents our proportionate share of our Business Services segment financial results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 2,292	\$ 1,922
Direct operating costs	(2,155)	(1,787)
General and administrative expenses	(32)	(34)
Equity accounted Adjusted EBITDA	9	3
Adjusted EBITDA	\$ 114	\$ 104
Gain (loss) on acquisitions / dispositions, net	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—
Other income (expense), net	1	(2)
Interest income (expense), net	(25)	(12)
Current income tax (expense) recovery	(8)	(18)
Realized disposition gain (loss), current income taxes and interest expense related to equity accounted investments	(2)	(2)
Adjusted EFO	\$ 80	\$ 70

The following table presents select balance sheet information of our Business Services segment on a proportionate basis:

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Cash	\$ 346	\$ 389
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	1,332	1,201
Net debt (cash)	\$ 986	\$ 812
Equity attributable to unitholders	2,489	2,665

Financial Results - Three Months Ended March 31, 2022

- Adjusted EBITDA for the three months ended March 31, 2022 was \$114 million compared to \$104 million in the prior period.
 - Our residential mortgage insurer generated \$71 million of Adjusted EBITDA in Q1 2022, compared to \$39 million in Q1 2021 due to our increased ownership (41% vs. 24%) and continued strong performance. Results benefited from a resilient Canadian housing market supporting increased premiums earned and low mortgage default rates. The business is well capitalized to manage through an expected normalization of Canadian housing market activity.
 - Construction operations generated \$21 million of Adjusted EBITDA in Q1 2022 compared to \$20 million in Q1 2021. Strong contribution from our operations in the U.K. was partially offset by the impact of severe wet weather on our operations in Australia during the quarter.
 - Healthcare services generated \$13 million of Adjusted EBITDA in Q1 2022, compared to \$18 million in Q1 2021. Performance was impacted by government mandated restrictions on elective surgeries in Victoria and New South Wales, partially mitigated by government financial support. Admissions at our hospitals are recovering as government mandated restrictions were lifted in early March.
 - Performance of our Indian non-bank financial services operations was impacted by a higher level of provisions recorded against its loan portfolio to adequately reserve for potential losses. Business conditions in India continue to stabilize.
- Adjusted EFO increased by \$10 million, primarily due to the factors noted above.

The following table presents our proportionate share of our Infrastructure Services segment financial results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 612	\$ 480
Direct operating costs	(401)	(355)
General and administrative expenses	(29)	(17)
Equity accounted Adjusted EBITDA	26	28
Adjusted EBITDA	\$ 208	\$ 136
Gain (loss) on acquisitions / dispositions, net	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—
Other income (expense), net	(10)	(1)
Interest income (expense), net	(47)	(39)
Current income tax (expense) recovery	(4)	(7)
Realized disposition gain (loss), current income taxes and interest expense related to equity accounted investments	(8)	(16)
Adjusted EFO	\$ 139	\$ 73

The following table presents select balance sheet information of our Infrastructure Services segment on a proportionate basis:

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Cash	\$ 245	\$ 225
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,463	3,668
Net debt (cash)	\$ 3,218	\$ 3,443
Equity attributable to unitholders	1,089	1,085

Financial Results - Three Months Ended March 31, 2022

- Adjusted EBITDA for the three months ended March 31, 2022 was \$208 million compared to \$136 million in the prior period.
 - Nuclear technology services generated \$81 million of Adjusted EBITDA in Q1 2022, compared to \$71 million in Q1 2021. Timing of fuel shipments for the spring outage season as well as increased scope and volumes of customer outage activity in the Americas contributed to strong results in the quarter. New plant project execution and the benefit of ongoing cost savings initiatives also contributed to performance during the quarter.
 - Offshore oil services generated \$70 million of Adjusted EBITDA in Q1 2022, compared to \$47 million in Q1 2021. Results included increased contribution from FPSO operations during the quarter as a result of profit-sharing agreements tied to the oil price and production volumes of customers.
 - Work access services generated \$17 million of Adjusted EBITDA in Q1 2022, compared to \$18 million in Q1 2021. Improved utilization levels within the business' core industrial markets driven by increased customer maintenance spend was partially offset by slow new U.S. commercial project starts.
 - Modular building leasing services operations generated \$40 million of Adjusted EBITDA in Q1 2022. Performance benefited from high utilization levels of units on rent. Consolidation of results started in December 2021.
- Adjusted EFO increased by \$66 million, primarily due to the factors noted above, partially offset by realized losses on derivatives in offshore oil services.

The following table presents our proportionate share of our Industrials segment financial results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 1,107	\$ 771
Direct operating costs	(881)	(596)
General and administrative expenses	(32)	(23)
Equity accounted Adjusted EBITDA	23	20
Adjusted EBITDA	\$ 217	\$ 172
Gain (loss) on acquisitions / dispositions, net	—	151
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	251
Other income (expense), net	—	—
Interest income (expense), net	(68)	(58)
Current income tax (expense) recovery	(22)	(91)
Realized disposition gain (loss), current income taxes and interest expense related to equity accounted investments	(5)	(4)
Adjusted EFO	\$ 122	\$ 421

The following table presents select balance sheet information of our Industrials segment on a proportionate basis:

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Cash	\$ 196	\$ 246
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,299	4,228
Net debt (cash)	\$ 4,103	\$ 3,982
Equity attributable to unitholders	2,062	2,055

Financial Results - Three Months Ended March 31, 2022

- Adjusted EBITDA for the three months ended March 31, 2022 was \$217 million compared to \$172 million in the prior period.
 - Advanced energy storage operations generated \$112 million of Adjusted EBITDA in Q1 2022, compared to \$125 million in Q1 2021. Overall battery sales volumes were impacted by reduced original equipment battery demand as a result of the ongoing global auto production slowdown and lower aftermarket battery volumes in Europe compared to the prior period. Prior period results included higher than normal aftermarket battery demand that benefited from a sharp recovery as global economies reopened. Increased transportation, freight and commodity costs in the business are being partially offset by pricing actions taken last year.
 - Our engineered components manufacturer generated \$42 million of Adjusted EBITDA in Q1 2022. Performance benefited from recently completed add-on acquisitions and strong recent pricing actions which offset the impact of inflationary cost headwinds during the quarter. Consolidation of results started in October 2021.
- Adjusted EFO decreased by \$299 million compared to prior period. Prior period included a gain recognized on the sale of common shares of our graphite electrode operations and a gain recognized on the sale of our investment in public securities. The decrease was partially offset by the factors noted above.

The following table presents our proportionate share of our Corporate and Other segment financial results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2022	2021
Revenues	\$ —	\$ —
Direct operating costs	(6)	(3)
General and administrative expenses	(27)	(22)
Equity accounted Adjusted EBITDA	—	—
Adjusted EBITDA	\$ (33)	\$ (25)
Gain (loss) on acquisitions / dispositions, net	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—
Other income (expense), net	—	—
Interest income (expense), net	(11)	(4)
Current income tax (expense) recovery	13	10
Realized disposition gain (loss), current income taxes and interest expense related to equity accounted investments	—	—
Adjusted EFO	\$ (31)	\$ (19)

The following table presents select balance sheet information of our Corporate and Other segment on a proportionate basis:

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Cash	\$ 211	\$ 254
Corporate borrowings	1,701	1,619
Net debt (cash)	\$ 1,490	\$ 1,365
Equity attributable to unitholders	(1,366)	(1,527)

Financial Results - Three Months Ended March 31, 2022

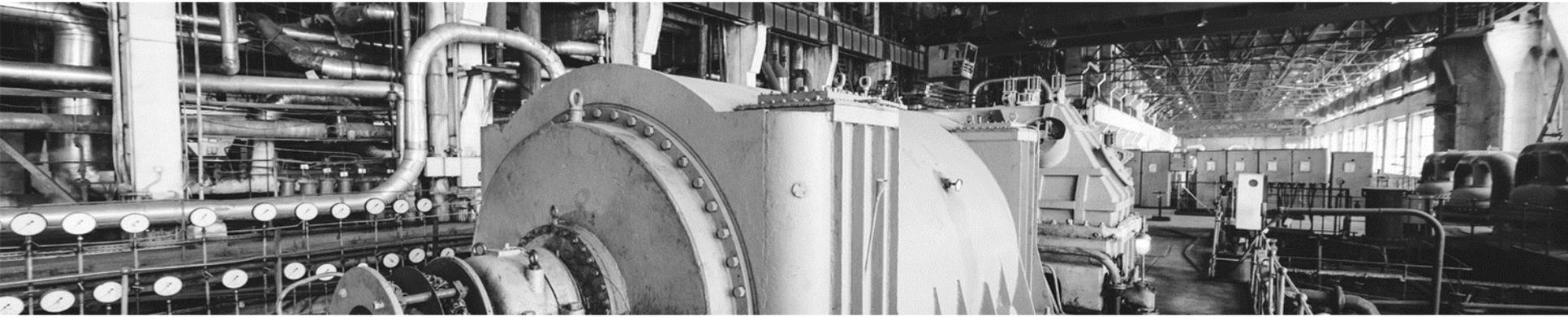
- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield a base management fee equal to 0.3125% quarterly (1.25% annually) of total capitalization, plus recourse debt, net of cash held by corporate entities. Management fees were \$24 million compared to \$18 million in the prior period.
- Adjusted EFO in the current period included a current income tax recovery of \$13 million primarily related to corporate expenses, including management fees.

Summary of Segment Performance & Significant Operations

The following tables present selected financial results for our significant operations:

US\$ millions, unaudited		Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 71	\$ 67	\$ 39	\$ 27
	Multiplex	21	15	20	15
	Healthscope	13	4	18	10
	Other	9	(6)	27	18
	Total	\$ 114	\$ 80	\$ 104	\$ 70
Infrastructure Services	Westinghouse	81	58	71	43
	Altera	70	52	47	28
	BrandSafway	17	10	18	2
	Modulaire	40	19	—	—
	Total	\$ 208	\$ 139	\$ 136	\$ 73
Industrials	Clarios	112	56	125	64
	DexKo	42	27	—	—
	Other ⁽¹⁾	63	39	47	357
	Total	\$ 217	\$ 122	\$ 172	\$ 421
Corporate and Other	\$ (33)	\$ (31)	\$ (25)	\$ (19)	
Total BBU	\$ 506	\$ 310	\$ 387	\$ 545	

1. Adjusted EFO for the three months ended March 31, 2021 included net gains realized on the partial dispositions of our graphite electrode operations and investment in public securities.



Consolidated Statements of Operations & Financial Position

Consolidated Statements of Operating Results

Brookfield

US\$ millions, unaudited	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 13,472	\$ 9,829
Direct operating costs	(12,595)	(8,978)
General and administrative expenses	(300)	(251)
Interest income (expense), net	(460)	(348)
Equity accounted income (loss), net	50	29
Impairment expense, net	—	(201)
Gain (loss) on acquisitions / dispositions, net	—	1,807
Other income (expense), net	(99)	39
Income (loss) before income tax	\$ 68	\$ 1,926
Income tax (expense) recovery		
Current	(79)	(193)
Deferred	30	34
Net income (loss)	\$ 19	\$ 1,767
Attributable to:		
Limited partners	\$ 14	\$ 281
Non-controlling interests attributable to:		
Redemption-exchange units	12	249
Special limited partners	—	—
BBUC exchangeable shares	2	—
Interest of others in operating subsidiaries	(9)	1,237
Net income (loss)	\$ 19	\$ 1,767

Financial Performance - Three Months Ended March 31, 2022

- **Revenues and direct operating costs** increased by \$3,643 million and \$3,617 million, respectively. The increase was primarily attributable to higher prices and volumes in road fuels operations and contributions from the acquisitions of our engineered components manufacturer, modular building leasing services operations and solar power solutions.
- **Interest expense, net** increased by \$112 million primarily due to contributions from the acquisitions of our modular building leasing services and engineered components manufacturer.
- **Other expense, net** of \$99 million was primarily related to mark-to-market net losses related to public securities and derivatives, and restructuring and transaction costs in nuclear technology services. Other income, net of \$39 million in the prior period included mark-to-market net gains related to public securities and derivative instruments.
- **Total tax expense** was a net expense of \$49 million in Q1 2022, compared to an expense of \$159 million in Q1 2021. Current tax expense decreased by \$114 million and deferred tax recovery decreased by \$4 million.
 - Current tax expense decreased primarily due to tax associated with the sale of investments within our Industrials segment recognized in the prior period, combined with lower taxable income at our residential mortgage insurer.

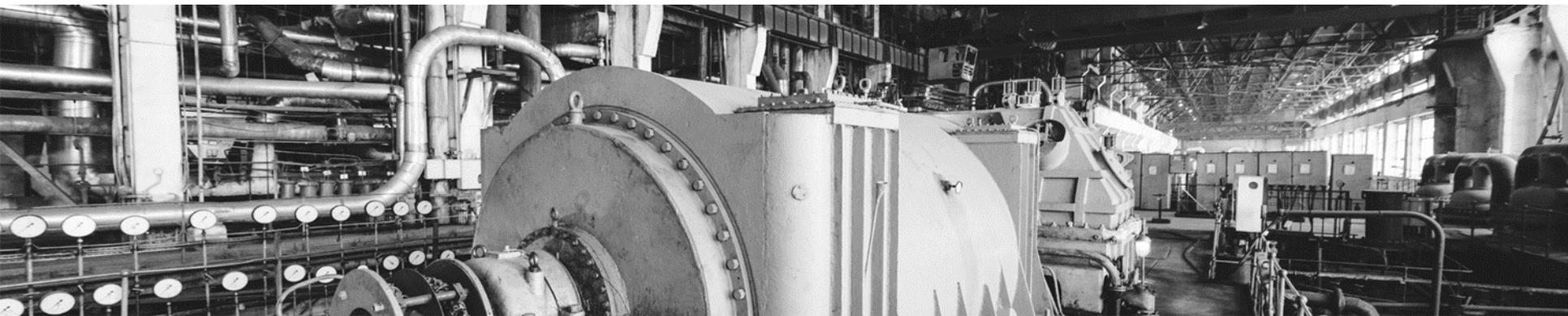
Consolidated Statements of Financial Position

Brookfield

US\$ millions, unaudited	As at	
	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 2,277	\$ 2,588
Financial assets	8,910	8,550
Accounts and other receivable, net	6,416	5,638
Inventory and other assets	6,994	6,359
Property, plant and equipment	15,399	15,325
Deferred income tax assets	940	888
Intangible assets	15,049	14,806
Equity accounted investments	1,532	1,480
Goodwill	8,645	8,585
	\$ 66,162	\$ 64,219
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 1,701	\$ 1,619
Accounts payable and other	20,255	19,636
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	28,656	27,457
Deferred income tax liabilities	2,527	2,507
	\$ 53,139	\$ 51,219
Equity		
Limited partners	\$ 1,477	\$ 2,252
Non-controlling interests attributable to:		
Redemption-exchange units	1,359	2,011
Special limited partnership units	—	—
Preferred shares	15	15
BBUC exchangeable shares	1,423	—
Interest of others in operating subsidiaries	8,749	8,722
	\$ 13,023	\$ 13,000
	\$ 66,162	\$ 64,219

Financial Position as at March 31, 2022

- **Cash and cash equivalents** included \$774 million in our Business Services segment, \$678 million in our Industrials segment, \$614 million in our Infrastructure Services segment and \$211 million of corporate cash.
- **Financial assets** increased by \$360 million, primarily due to restricted cash held at quarter end associated with the funding of the acquisition of our lottery services operations which closed on April 4, 2022, partially offset by fair value movements on financial assets at our residential mortgage insurer.
- **Accounts and other receivable, net** increased by \$778 million, primarily due to an increase in prices and volumes in road fuels operations, foreign currency movements in water and wastewater operations, combined with higher accounts receivables due to timing in construction operations and our engineered components manufacturer. The increase was partially offset by lower sales volumes in advanced energy storage operations.
- **Inventory and other assets** increased by \$635 million, primarily due to higher inventory on hand in advanced energy storage operations and solar power solutions, combined with higher prices in road fuels operations.
- **Intangible assets** increased by \$243 million, primarily due to foreign currency movements in water and wastewater operations, partially offset by regular amortization of intangibles.
- **Corporate borrowings** of \$1,701 million represents drawdowns of our borrowing facilities primarily related to the acquisition of businesses.
- **Accounts payable and other** increased by \$619 million, primarily due to higher accrued liabilities and payables due to higher prices and volumes in road fuels operations, higher accounts payables in construction operations, combined with higher derivative liabilities related to natural gas production. The increase was partially offset by the timing of accounts payables and a decrease in decommissioning liabilities in nuclear technology services.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$1,199 million, primarily due to debt issued at quarter end associated with the funding of the acquisition of our lottery services operations which closed on April 4, 2022, combined with foreign currency movements in water and wastewater operations.



Appendix

Acquisitions Since Spin-Off

The following tables summarizes acquisitions we have completed since spin-off of the partnership on June 20, 2016:

Segment	Operations	Acquisition Date	Invested Capital ⁽¹⁾	Economic Interest ⁽²⁾
Business Services	Greenergy ⁽³⁾	May 2017	\$88 million	18%
	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$21 million	31%
	Healthscope	June 2019	\$285 million	28%
	Ouro Verde	July 2019	\$59 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$105 million	20%
	Everise	January 2021	\$61 million	29%
Infrastructure Services	Altera	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17%
	Modulaire	December 2021	\$520 million	32% ⁽⁴⁾
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28%
	Cardone	February 2020	\$372 million	75%
	Aldo	August 2021	\$104 million	35%
	DexKo	October 2021	\$388 million	34% ⁽⁴⁾

1. Figures presented are attributable to Unitholders.

2. As at March 31, 2022, does not include impact of subsequent events, unless otherwise noted.

3. Includes fuel marketing business, which was acquired in July 2017.

4. A portion of Brookfield Business Partners' investment may be syndicated to other institutional partners.

Summary of Results by Quarter

The following table presents our results from operations for the eight most recent quarters

US\$ millions, unaudited	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$ 13,472	\$ 13,480	\$ 12,043	\$ 11,235	\$ 9,829	\$ 10,049	\$ 10,070	\$ 7,370
Direct operating costs	(12,595)	(12,469)	(11,155)	(10,549)	(8,978)	(9,104)	(9,269)	(6,818)
General and administrative expenses	(300)	(261)	(247)	(253)	(251)	(260)	(236)	(228)
Interest income (expense), net	(460)	(411)	(358)	(351)	(348)	(394)	(371)	(353)
Equity accounted income, net	50	(48)	25	7	29	31	17	18
Impairment expense, net	—	(239)	—	—	(201)	(114)	(7)	(29)
Gain (loss) on acquisitions / dispositions, net	—	—	—	16	1,807	95	—	(4)
Other income (expense), net	(99)	44	(20)	(97)	39	188	(9)	149
Income (loss) before income tax	\$ 68	\$ 96	\$ 288	\$ 8	\$ 1,926	\$ 491	\$ 195	\$ 105
Income tax (expense) recovery								
Current	(79)	(106)	(119)	(118)	(193)	(84)	(102)	(23)
Deferred	30	125	131	81	34	(27)	(8)	67
Net income (loss)	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767	\$ 380	\$ 85	\$ 149
Attributable to:								
Limited Partners	\$ 14	\$ (19)	\$ 46	\$ (50)	\$ 281	\$ 45	\$ (10)	\$ (59)
Non-controlling interests attributable to:								
Redemption-exchange units	12	(18)	41	(44)	249	40	(9)	(50)
Special limited partners	—	78	—	79	—	—	—	—
BBUC exchangeable shares	2	—	—	—	—	—	—	—
Interest of others in operating subsidiaries	(9)	74	213	(14)	1,237	295	104	258
Net income (loss)	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767	\$ 380	\$ 85	\$ 149

Revenues and operating costs vary from quarter to quarter primarily due to acquisitions of businesses, fluctuations of foreign exchange rates, business and economic cycles, and weather and seasonality in underlying operations. Broader economic factors can have a significant impact on a number of our operations. Net income (loss) is impacted by periodic gains and losses on acquisitions, monetizations and impairments.

Segment Reconciliation - Three Months Ended March 31, 2022

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended March 31, 2022 US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,292	\$ 612	\$ 1,107	\$ —	\$ 4,011	\$ 9,461	\$ 13,472	
Direct operating costs ⁽¹⁾	(2,155)	(401)	(881)	(6)	(3,443)	(8,450)	(11,893)	
General and administrative expenses	(32)	(29)	(32)	(27)	(120)	(180)	(300)	
Equity accounted Adjusted EBITDA ⁽²⁾	9	26	23	—	58	36	94	
Adjusted EBITDA	\$ 114	\$ 208	\$ 217	\$ (33)	\$ 506			
Gain (loss) on acquisitions / dispositions, net	—	—	—	—	—	—	—	
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	—	—	—	—	—	
Other income (expense), net ⁽³⁾	1	(10)	—	—	(9)	(15)	(24)	
Interest income (expense), net	(25)	(47)	(68)	(11)	(151)	(309)	(460)	
Current income tax (expense) recovery	(8)	(4)	(22)	13	(21)	(58)	(79)	
Realized disposition gain (loss), current income taxes and interest expenses related to equity accounted investments ⁽²⁾	(2)	(8)	(5)	—	(15)	(9)	(24)	
Adjusted EFO	\$ 80	\$ 139	\$ 122	\$ (31)	\$ 310			
Depreciation and amortization expense ⁽¹⁾					(235)	(467)	(702)	
Impairment expense, net					—	—	—	
Gain (loss) on acquisitions / dispositions, net					—	—	—	
Gain (loss) on acquisitions / dispositions, net recorded in equity					—	—	—	
Current income tax (expense) recovery					—	—	—	
Other income (expense), net ⁽³⁾					(28)	(47)	(75)	
Deferred income tax (expense) recovery					(2)	32	30	
Non-cash items attributable to equity accounted investments ⁽²⁾					(17)	(3)	(20)	
Net income (loss)					\$ 28	\$ (9)	\$ 19	

1. The sum of these amounts equates to direct operating costs of \$12,595 million as per the consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$50 million as per the consolidated statements of operating results.

3. The sum of these amounts equates to other income (expense), net of \$(99) million as per the consolidated statements of operating results.

Segment Reconciliation - Three Months Ended March 31, 2021

Brookfield

Proportionate Operating Results to Consolidated Operating Results

Attributable to Unitholders

For the three months ended March 31, 2021 US\$ millions, unaudited						Attributable to Unitholders		
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials	
Revenues	\$ 1,922	\$ 480	\$ 771	\$ —	\$ 3,173	\$ 6,656	\$ 9,829	
Direct operating costs ⁽¹⁾	(1,787)	(355)	(596)	(3)	(2,741)	(5,695)	(8,436)	
General and administrative expenses	(34)	(17)	(23)	(22)	(96)	(155)	(251)	
Equity accounted Adjusted EBITDA ⁽²⁾	3	28	20	—	51	45	96	
Adjusted EBITDA	\$ 104	\$ 136	\$ 172	\$ (25)	\$ 387			
Gain (loss) on acquisitions / dispositions, net ⁽³⁾	—	—	151	—	151	732	883	
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	251	—	251	—	251	
Other income (expense), net ⁽⁴⁾	(2)	(1)	—	—	(3)	(10)	(13)	
Interest income (expense), net	(12)	(39)	(58)	(4)	(113)	(235)	(348)	
Current income tax (expense) recovery ⁽⁵⁾	(18)	(7)	(91)	10	(106)	(96)	(202)	
Realized disposition gain (loss), current income taxes and interest expenses related to equity accounted investments ⁽²⁾	(2)	(16)	(4)	—	(22)	(7)	(29)	
Adjusted EFO	\$ 70	\$ 73	\$ 421	\$ (19)	\$ 545			
Depreciation and amortization expense ⁽¹⁾					(182)	(360)	(542)	
Impairment expense, net					(58)	(143)	(201)	
Gain (loss) on acquisitions / dispositions, net ⁽³⁾					474	450	924	
Gain (loss) on acquisitions / dispositions, net recorded in equity					(251)	—	(251)	
Current income tax (expense) recovery ⁽⁵⁾					9	—	9	
Other income (expense), net ⁽⁴⁾					25	27	52	
Deferred income tax (expense) recovery					(6)	40	34	
Non-cash items attributable to equity accounted investments ⁽²⁾					(26)	(12)	(38)	
Net income (loss)					\$ 530	\$ 1,237	\$ 1,767	

1. The sum of these amounts equates to direct operating costs of \$8,978 million as per the consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss), net of \$29 million as per the consolidated statements of operating results.
3. The sum of these amounts equates to gain (loss) on acquisitions/disposition, net of \$1,807 million as per the consolidated statements of operating results.
4. The sum of these amounts equates to other income (expense), net of \$39 million as per the consolidated statements of operating results.
5. The sum of these amounts equates to current income tax (expense) recovery of \$(193) million as per the consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	Mar 31, 2022	Dec 31, 2021
Total equity	\$ 13,023	\$ 13,000
Less: Interest of others in operating subsidiaries	8,749	8,722
Equity attributable to unitholders	\$ 4,274	\$ 4,278

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ millions, unaudited	Attributable to Unitholders						Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total			
Cash								
March 31, 2022	\$ 346	\$ 245	\$ 196	\$ 211	\$ 998	\$ 1,279	\$ 2,277	
December 31, 2021	389	225	246	254	1,114	1,474	2,588	
Borrowings								
March 31, 2022	\$ 1,332	\$ 3,463	\$ 4,299	\$ 1,701	\$ 10,795	\$ 19,562	\$ 30,357	
December 31, 2021	1,201	3,668	4,228	1,619	10,716	18,360	29,076	
Borrowings, net of cash								
March 31, 2022	\$ 986	\$ 3,218	\$ 4,103	\$ 1,490	\$ 9,797	\$ 18,283	\$ 28,080	
December 31, 2021	812	3,443	3,982	1,365	9,602	16,886	26,488	

- Adjusted EBITDA is a non-IFRS measure of operating performance presented as net income and equity accounted income at the Partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on acquisition/disposition, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expense, and other income (expense), net. The Partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the Partnership determines net income attributable to non-controlling interests in its IFRS consolidated statement of operating results. The Partnership believes that Adjusted EBITDA provides a comprehensive understanding of the ability of its businesses to generate recurring earnings which allows users to better understand and evaluate the underlying financial performance of the Partnership's operations and excludes items that the Partnership believes do not directly relate to revenue earning activities and are not normal, recurring items necessary for business operations.
- Adjusted EFO is the Partnership's segment measure of profit or loss and is presented as net income and equity accounted income at the Partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of depreciation and amortization, deferred income taxes, transaction costs, restructuring charges, revaluation gains or losses, impairment expense, and other income or expense items. The Partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the Partnership determines net income attributable to non-controlling interests in its IFRS consolidated statement of operating results. In order to provide additional insight regarding the Partnership's operating performance over the lifecycle of an investment, Adjusted EFO includes realized disposition gains or losses, recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. Adjusted EFO allows the Partnership to evaluate its segments on the basis of return on invested capital generated by its operations and allows the Partnership to evaluate the performance of its segments on a levered basis.
- Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the Partnership that is generated by its investments in associates and joint ventures accounted for using the equity method.
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries.
- Net income (loss) attributable to unitholders is exclusive of the net income (loss) attributable to others in our operating subsidiaries.
- Unitholders are defined as limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.
- Units are defined as limited partnership units, general partnership units, redemption-exchange units, special limited partnership units, and BBUC exchangeable shares.
- Net debt is calculated by subtracting cash and cash equivalents from borrowings.
- Proportionate share is our economic interest in the financial position of our subsidiaries, excluding our equity accounted investments.