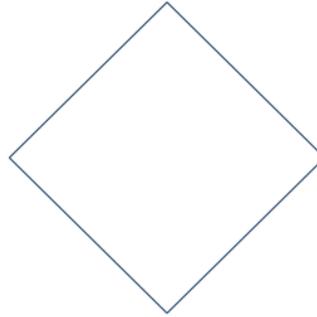


Brookfield



2023

Q3 SUPPLEMENTAL
INFORMATION

Brookfield Business Partners L.P.

THREE MONTHS ENDED SEPTEMBER 30, 2023

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 September 30, 2023.

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 the partnership, as well as regarding recently completed and proposed acquisitions, dispositions and other transactions, and the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “views”, “potential”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, investors and other readers 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 the partnership to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including our ability to complete dispositions and achieve the anticipated benefits therefrom, including the anticipated sale of Westinghouse; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics including COVID-19; the possible impact of international conflicts, wars and related developments including Russia’s invasion of 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 those set forth in the “Risk Factors” section in our 2022 Annual Report filed on Form 20-F.

Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described herein can be profitably produced in the future. We qualify any and all of our forward-looking statements by these cautionary factors.

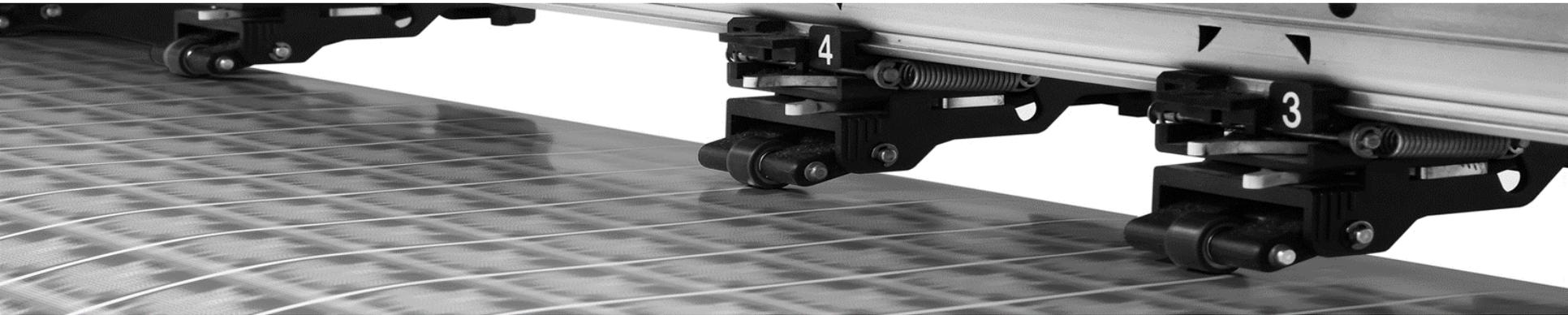
We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we undertake 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.

For a more comprehensive list of risks and uncertainties, please refer to our 2022 Annual Report under the heading “Risk Factors” available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. New risk factors may arise from time to time and it is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of our partnership to be materially different from those contained in forward-looking statements or information. Given these risks and uncertainties, the reader should not place undue reliance on forward-looking statements or information as a prediction of actual results. Although the forward-looking statements and information contained in this Supplemental Information are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements and information.

Cautionary Statement Regarding the Use of Non-IFRS Measures

This Supplemental Information contains references to Non-IFRS measures. Adjusted EBITDA and Adjusted EBITDA margin are not generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe these are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EBITDA and Adjusted EBITDA margin 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. Unitholders’ results include limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units. More detailed information on certain references made in this 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 third quarter ended September 30, 2023 furnished on Form 6-K.



Overview

Q3 2023 Highlights - Operating Performance

Brookfield

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾
Net income (loss) attributable to Unitholders	\$ (44)	\$ (41)	\$ (18)	112
Net income (loss) per limited partnership unit ⁽²⁾	(0.20)	(0.18)	(0.08)	0.54
Adjusted EBITDA ⁽³⁾	655	611	1,883	1,627

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2023	2022	2023	2022	2023	2022 ⁽⁴⁾
Adjusted EBITDA by segment						
Business Services	\$ 238	\$ 213	\$ 673	\$ 460	\$ 854	\$ 609
Infrastructure Services	228	205	669	618	923	830
Industrials	218	228	633	649	863	874
Corporate and Other	(29)	(35)	(92)	(100)	(130)	(136)
Adjusted EBITDA	\$ 655	\$ 611	\$ 1,883	\$ 1,627	\$ 2,510	\$ 2,177

Adjusted EFO by segment						
Business Services	\$ 123	\$ 136	\$ 455	\$ 334	\$ 548	\$ 459
Infrastructure Services	106	102	280	365	428	525
Industrials	152	131	377	354	496	495
Corporate and Other	(93)	(46)	(258)	(111)	(325)	(141)

Financial Performance - Three Months Ended September 30, 2023

- Net loss attributable to Unitholders for the three months ended September 30, 2023 was \$44 million (loss of \$0.20 per limited partnership unit) compared to net loss of \$41 million (loss of \$0.18 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended September 30, 2023 increased to \$655 million from \$611 million in the prior period as a result of increased contribution in our Business Services and Infrastructure Services segments. Adjusted EBITDA margin increased to 19%, compared to 18% in the prior period ⁽⁵⁾.
- Adjusted EFO for the three months ended September 30, 2023 was \$288 million (\$1.33 per unit ⁽⁶⁾) compared to \$323 million (\$1.48 per unit ⁽⁶⁾) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended September 30, 2023 was \$218 million (\$1.00 per unit ⁽⁶⁾) compared to \$312 million (\$1.43 per unit ⁽⁶⁾) in the prior period.
- We ended the quarter with \$1,438 million of liquidity at the corporate level including \$133 million of cash and liquid securities, \$1,280 million of availability on our credit facilities and \$25 million of remaining commitment from Brookfield Corporation to subscribe for up to \$1,500 million of perpetual preferred equity securities. Pro forma for announced and closed transactions corporate liquidity is approximately \$2,300 million.

- Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
- 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 74.6 million for the three months and nine months ended September 30, 2023 (2022: 74.6 million and 75.5 million).
- 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" section at the end of this Supplemental Information.
- Results for the three months ended December 31, 2021 have not been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
- Represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the three months ended September 30, 2023 and September 30, 2022. Excludes contribution from our road fuels operations.
- Average number of units outstanding on a fully diluted time-weighted average basis for the three months ended September 30, 2023 was 217.3 million (2022: 217.7 million).

Subsequent Events

- On October 3, 2023, we reached an agreement to sell a portion of our interest in our technology services operation for approximately \$340 million, representing 3.5x our acquisition cost. Our share of proceeds from the sale is expected to be approximately \$120 million, representing an approximate 2x realized multiple on our investment and we will continue to hold a 17% ownership interest in the business alongside a new strategic partner. The transaction is expected to close in the first quarter of 2024.
- On October 10, 2023, our dealer software and technology services operation completed the repricing of a \$3.6 billion term loan at an all-in cost of approximately 50 basis points below the cost of debt it replaced.
- On October 23, 2023, our European returnable packaging operation reached an agreement with its shareholders to support the refinancing of approximately \$260 million of senior notes maturing next year. As part of the agreement, together with our partners, we committed to provide the business with additional capital, of which BBU's share is approximately \$50 million.
- On November 2, 2023, the Board of Directors of the General Partner of the Partnership and BBUC declared a quarterly distribution and quarterly dividend in the amount of \$0.0625 per unit and share, respectively, payable on December 29, 2023 to unitholders and shareholders of record as at the close of business on November 30, 2023.

Q3 2023 Highlights - Balance Sheet & Liquidity

Brookfield

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022 ⁽²⁾
Total assets	\$ 88,322	\$ 89,250
Non-recourse borrowings in subsidiaries of Brookfield Business Partners ⁽¹⁾	43,893	44,593
Corporate borrowings	2,020	2,100
Total equity	18,455	18,429
Proportionate borrowings		
Business Services	\$ 5,406	\$ 4,545
Infrastructure Services	5,229	5,183
Industrials	4,125	4,509
Corporate and Other	2,020	2,100
	\$ 16,780	\$ 16,337
Proportionate share of cash		
Business Services	\$ 567	\$ 586
Infrastructure Services	235	270
Industrials	243	190
Corporate and Other	47	123
	\$ 1,092	\$ 1,169
Proportionate borrowings, net of cash		
Business Services	\$ 4,839	\$ 3,959
Infrastructure Services	4,994	4,913
Industrials	3,882	4,319
Corporate and Other	1,973	1,977
	\$ 15,688	\$ 15,168

Corporate Liquidity

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022
Corporate cash and financial assets	\$ 133	\$ 392
Committed corporate credit facilities	1,280	1,200
Perpetual preferred equity securities	25	25
Total liquidity	\$ 1,438	\$ 1,617

Pro Forma Corporate Liquidity

US\$ millions, unaudited	Three Months Ended September 30, 2023	
Total corporate liquidity, June 30, 2023	\$	1,512
Distributions, dispositions and other ⁽³⁾		1,619
Acquisitions and investments ⁽⁴⁾		(815)
Pro forma corporate liquidity, September 30, 2023	\$	2,316

- Includes proportionate share of borrowings made under subscription facilities of Brookfield Funds that Brookfield Business Partners invests alongside.
- Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.
- Distributions, dispositions and other of approximately \$1.6 billion includes approximately \$1.8 billion of expected proceeds from the announced sale of Brookfield Business Partners' 44% interest in Westinghouse, less the accrued interest and proceeds generated from a dividend recapitalization (\$315 million net to Brookfield Business Partners) completed during the three months ended June 30, 2022.
- Relates to the remaining funding of recently announced and closed acquisitions and investments, subject to the timing of capital funding notices from Brookfield Funds that Brookfield Business Partners invests alongside.

Units and Shares Outstanding

	As at		
	September 30, 2023	December 31, 2022	September 30, 2022
Limited partnership units	74,558,912	74,612,503	74,612,502
Redemption-exchange units	69,705,497	69,705,497	69,705,497
BBUC exchangeable shares	72,954,912	72,955,585	72,955,586
General partnership and special limited partnership units	8	8	8
Total outstanding	217,219,329	217,273,593	217,273,593

Partnership Capital Structure⁽¹⁾

US\$ millions (except price and unit amount), unaudited	As at	
	September 30, 2023	December 31, 2022
Partnership units outstanding (in millions) ⁽²⁾	144.3	144.3
Price ⁽³⁾	\$ 15.19	\$ 16.90
Partnership market capitalization	\$ 2,192	\$ 2,439
BBUC exchangeable shares outstanding (in millions)	73.0	73.0
Price ⁽³⁾	\$ 18.08	\$ 18.79
BBUC market capitalization	\$ 1,320	\$ 1,372
Total market capitalization	\$ 3,512	\$ 3,811
Preferred securities	1,475	1,475
Proportionate non-recourse borrowings, net of cash	13,715	13,191
Corporate borrowings, net of cash	1,973	1,977
Enterprise value (EV)	\$ 20,675	\$ 20,454

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

2. Partnership units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units and general partnership units.

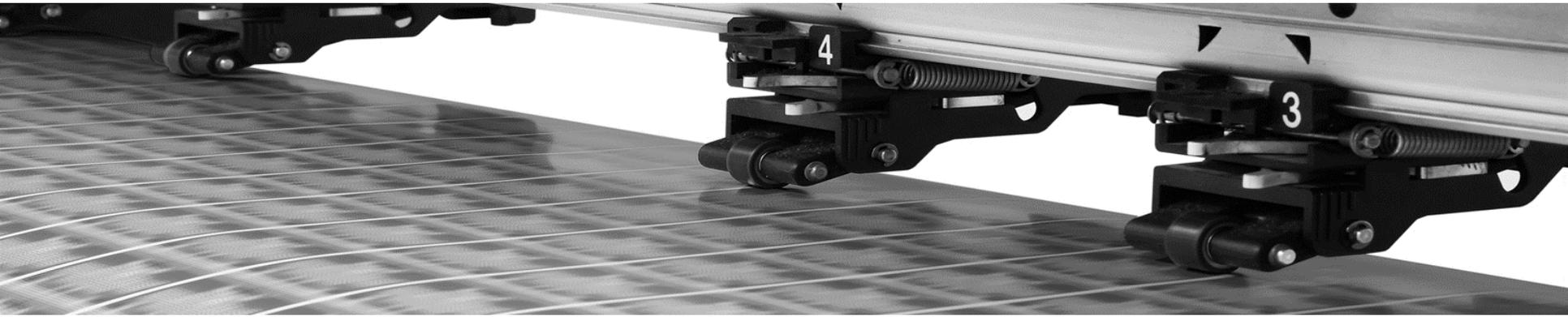
3. TSX: BBU.UN translated to USD at September 30, 2023 and December 31, 2022, respectively at the closing CAD-USD foreign exchange rate. NYSE: BBUC at September 30, 2023 and December 31, 2022, respectively.

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 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 third quarter of 2023, the volume-weighted average price per limited partnership unit was \$16.80, which was below the incentive distribution threshold of \$31.53 per limited partnership unit. This resulted in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- Under our NCIB, Brookfield Business Partners and its affiliates are authorized to repurchase annually up to 5% of their issued and outstanding limited partnership units, or 3,730,658 units, including up to 14,522 units on the TSX during any trading day. Brookfield Business Partners and its affiliates can make block purchases that exceed this daily purchase restriction, subject to the annual aggregate limit.
 - During the three and nine months ended September 30, 2023, the partnership repurchased and canceled 54,264 limited partnership units under our NCIB.
 - During the three and nine months ended September 30, 2023, Brookfield Corporation, as an affiliate, purchased nil and 374,533 limited partnership units, respectively, under our NCIB.



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 apply our expertise to improve operations and enhance cash flows.
- Our business is principally focused on activities and operations where the broader Brookfield platform provides us with a competitive advantage.
- The table below presents our economic ownership interest in our more significant operations. Adjusted EBITDA and Adjusted EFO presented in this Supplemental Information represent our proportionate share based on our economic ownership interest in our underlying operations.

Segment	Description	Select Operations	Economic Ownership Interest ⁽¹⁾
Business Services	Service businesses including residential mortgage insurance, dealer software and technology services, healthcare services, fleet management and car rental services and other	• Residential Mortgage Insurer (“Sagen”)	• 41%
		• Dealer Software and Technology Services (“CDK Global”)	• 26%
		• Healthcare Services (“Healthscope”)	• 28%
		• Fleet Management and Car Rental Services (“Unidas”)	• 35%
Infrastructure Services	Infrastructure businesses servicing large-scale infrastructure assets, including lottery services, modular building leasing services, offshore oil services and other	• Lottery Services (“Scientific Games”)	• 33%
		• Modular Building Leasing Services (“Modulaire”)	• 28%
		• Offshore Oil Services (“Altera”)	• 53%
Industrials	Industrial businesses including advanced energy storage operations, engineered components manufacturing and other	• Advanced Energy Storage Operations (“Clarios”)	• 28%
		• Engineered Components Manufacturing (“DexKo”)	• 33%

1. As at September 30, 2023. Does not include impact of subsequent events, unless otherwise noted.

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

US\$ millions, unaudited	Three Months Ended September 30 ⁽¹⁾ ,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 2,435	\$ 2,466	\$ 6,900	\$ 7,208
Direct operating costs	(2,169)	(2,230)	(6,140)	(6,685)
General and administrative expenses	(43)	(36)	(131)	(100)
Equity accounted Adjusted EBITDA	15	13	44	37
Adjusted EBITDA	\$ 238	\$ 213	\$ 673	\$ 460
Gain (loss) on acquisitions / dispositions, net	—	—	89	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	7	—	21	19
Other income (expense), net	—	1	—	2
Interest income (expense), net	(80)	(54)	(220)	(97)
Current income tax (expense) recovery	(37)	(22)	(96)	(44)
Equity accounted Adjusted EFO	(5)	(2)	(12)	(6)
Adjusted EFO	\$ 123	\$ 136	\$ 455	\$ 334

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

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022 ⁽²⁾
Cash	\$ 567	\$ 586
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,406	4,545
Proportionate borrowings, net of cash	\$ 4,839	\$ 3,959
Equity attributable to Unitholders	3,483	3,340

Financial Results - Three Months Ended September 30, 2023

- Adjusted EBITDA for the three months ended September 30, 2023 was \$238 million compared to \$213 million in the prior period.
 - Our residential mortgage insurer generated \$64 million of Adjusted EBITDA in Q3 2023, compared to \$53 million in Q3 2022. Performance benefited from higher insurance revenue recognition driven by resilient Canadian home prices and higher investment income due to maturities of low yielding bonds with reinvestment at higher interest rates. Higher mortgage rates impacted underwriting volumes but loss ratios continue to be below long-term averages. The business continues to generate strong cash flow and is well capitalized to manage higher expected losses over time. Prior period results have been adjusted in accordance with the new IFRS 17 accounting standard that was adopted on January 1, 2023.
 - Dealer software and technology services generated \$58 million of Adjusted EBITDA in Q3 2023, compared to \$49 million in Q3 2022. Strong performance during the quarter was driven by ongoing value creation initiatives and growth in subscription revenue. Initiatives focused on enhancing customer experience and modernizing the technology offering are progressing.
 - Fleet management and car rental services generated \$37 million of Adjusted EBITDA in Q3 2023, compared to \$13 million in Q3 2022. Results include contribution from an expansion into rental car services completed in October 2022 and higher leasing revenue in our heavy equipment fleet.
 - Healthcare services generated \$12 million of Adjusted EBITDA in Q3 2023, compared to \$16 million in Q3 2022. While activity levels are slowly improving, the operating environment is challenging due to capped billing levels and higher labor and other operating costs.
- Adjusted EFO decreased by \$13 million, primarily due to higher interest expense and current tax expense. The increase in current tax expense is primarily due to the timing of taxation of the contractual service margin recorded on the transition to IFRS 17 at our residential mortgage insurer.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operations was 16% and 15% in Q3 2023 and Q3 2022, respectively.
 2. Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 773	\$ 772	\$ 2,374	\$ 2,090
Direct operating costs	(545)	(556)	(1,705)	(1,464)
General and administrative expenses	(46)	(48)	(132)	(110)
Equity accounted Adjusted EBITDA	46	37	132	102
Adjusted EBITDA	\$ 228	\$ 205	\$ 669	\$ 618
Gain (loss) on acquisitions / dispositions, net	—	—	6	—
Other income (expense), net	10	—	16	(1)
Interest income (expense), net	(110)	(82)	(322)	(199)
Current income tax (expense) recovery	(3)	(5)	(33)	(15)
Equity accounted Adjusted EFO	(19)	(16)	(56)	(38)
Adjusted EFO	\$ 106	\$ 102	\$ 280	\$ 365

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

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022
Cash	\$ 235	\$ 270
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,229	5,183
Proportionate borrowings, net of cash	\$ 4,994	\$ 4,913
Equity attributable to Unitholders	1,686	1,588

Financial Results - Three Months Ended September 30, 2023

- Adjusted EBITDA for the three months ended September 30, 2023 was \$228 million compared to \$205 million in the prior period.
 - Modular building leasing services generated \$42 million of Adjusted EBITDA in Q3 2023, compared to \$37 million in Q3 2022. Results benefited from increased sales of higher margin value added products and services, as well as an add-on acquisition completed earlier this year.
 - Offshore oil services generated \$45 million of Adjusted EBITDA in Q3 2023, compared to \$41 million in Q3 2022. Increased contribution reflects our increased ownership interest following the completion of a recapitalization at the beginning of the year. Overall results included lower contribution from shuttle tanker operations partially offset by improved performance of FPSO operations.
 - Our lottery services operations generated \$35 million of Adjusted EBITDA in Q3 2023, compared to \$39 million in Q3 2022. Reduced contribution during the quarter was the result of our decreased ownership interest compared to prior period. Overall performance was in line with prior period supported by higher contribution from increased volumes related to larger draw lottery sales. Cost optimization initiatives are benefiting results and inflationary pressures are easing.
- Adjusted EFO increased by \$4 million, primarily due to an increase in Adjusted EBITDA, partially offset by the impact of higher interest expense as a result of higher interest rates at nuclear technology services and higher interest rates and borrowings at modular building leasing services.

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 1,128	\$ 1,155	\$ 3,365	\$ 3,382
Direct operating costs	(892)	(919)	(2,672)	(2,706)
General and administrative expenses	(33)	(31)	(106)	(96)
Equity accounted Adjusted EBITDA	15	23	46	69
Adjusted EBITDA	\$ 218	\$ 228	\$ 633	\$ 649
Gain (loss) on acquisitions / dispositions, net	41	4	41	4
Gain (loss) on acquisitions / dispositions, net recorded in equity	22	11	86	11
Other income (expense), net	—	1	2	1
Interest income (expense), net	(98)	(84)	(299)	(233)
Current income tax (expense) recovery	(25)	(24)	(69)	(63)
Equity accounted Adjusted EFO	(6)	(5)	(17)	(15)
Adjusted EFO	\$ 152	\$ 131	\$ 377	\$ 354

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

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022
Cash	\$ 243	\$ 190
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,125	4,509
Proportionate borrowings, net of cash	\$ 3,882	\$ 4,319
Equity attributable to Unitholders	2,429	2,352

Financial Results - Three Months Ended September 30, 2023

- Adjusted EBITDA for the three months ended September 30, 2023 was \$218 million, compared to \$228 million in the prior period.
 - Advanced energy storage operations generated \$150 million of Adjusted EBITDA in Q3 2023, compared to \$122 million in Q3 2022. Strong performance was supported by growth in battery volumes driven by increased demand for higher margin advanced batteries. The benefit from a favorable technology mix and global pricing actions offset the impact of costs associated with a labor strike earlier in the year.
 - Engineered components manufacturing generated \$36 million of Adjusted EBITDA in Q3 2023, compared to \$32 million in Q3 2022. Cost and commercial optimization initiatives supported improved margin performance despite the impact of reduced volumes during the quarter. Recent add-on acquisitions contributed to results during the quarter.
 - Reduced performance at graphite electrode operations and our Western Canadian energy related operations contributed to the decrease in Adjusted EBITDA relative to prior period.
- Adjusted EFO increased by \$21 million, primarily due to \$63 million of net gains primarily related to the disposition of a majority of our automotive aftermarket parts remanufacturing operation and sale of public securities. The increase was partially offset by higher interest rates in advanced energy storage operations and higher interest rates and borrowings at engineered components manufacturing.

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(2)	(7)	(13)	(19)
General and administrative expenses	(27)	(28)	(79)	(81)
Equity accounted Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ (29)	\$ (35)	\$ (92)	\$ (100)
Interest income (expense), net	(42)	(22)	(107)	(51)
Current income tax (expense) recovery	—	16	7	45
Preferred equity distributions	(22)	(5)	(66)	(5)
Adjusted EFO	\$ (93)	\$ (46)	\$ (258)	\$ (111)

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

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022
Cash	\$ 47	\$ 123
Corporate borrowings	2,020	2,100
Proportionate borrowings, net of cash	\$ 1,973	\$ 1,977
Equity attributable to Unitholders	(3,528)	(3,176)

Financial Results - Three Months Ended September 30, 2023

- 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, and other securities held by corporate entities. Management fees were \$23 million, in line with the prior period.
- Adjusted EFO in the current period included higher interest expense due to the impact of higher interest rates, combined with a higher distribution on preferred equity securities.
 - Prior period included a current income tax recovery of \$16 million primarily related to corporate expenses, which were used to offset taxable income within our other operating segments.

Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Three Months Ended September 30, 2023		Three Months Ended September 30, 2022	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 64	\$ 33	\$ 53	\$ 49
	CDK Global	58	18	49	23
	Healthscope	12	2	16	9
	Unidas	37	24	13	10
	Other ⁽¹⁾	67	46	82	45
	Total	\$ 238	\$ 123	\$ 213	\$ 136
Infrastructure Services	Scientific Games	35	10	39	16
	Modulaire	42	17	37	18
	Altera	45	23	41	26
	Westinghouse	77	35	63	30
	Other ⁽¹⁾	29	21	25	12
	Total	\$ 228	\$ 106	\$ 205	\$ 102
Industrials	Clarios	150	61	122	57
	DexKo	36	15	32	16
	Other ⁽²⁾	32	76	74	58
	Total	\$ 218	\$ 152	\$ 228	\$ 131
Corporate and Other		\$ (29)	\$ (93)	\$ (35)	\$ (46)
Total BBU		\$ 655	\$ 288	\$ 611	\$ 323

- Results from construction and work access services operations are now included in Other within Business Services and Infrastructure Services, respectively.
- Adjusted EFO for the three months ended September 30, 2023 included a \$41 million net gain recognized on the disposition of a majority of our automotive aftermarket parts remanufacturing operation and a \$33 million net gain recognized on the sale of public securities. Adjusted EFO for the three months ended September 30, 2022 included an \$11 million net gain on the partial sale of public securities.

Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 157	\$ 104	\$ 165	\$ 152
	CDK Global	163	64	49	23
	Healthscope	42	14	50	25
	Unidas	106	59	36	28
	Other ⁽¹⁾⁽²⁾	205	214	160	106
	Total	\$ 673	\$ 455	\$ 460	\$ 334
Infrastructure Services	Scientific Games	106	31	64	21
	Modulaire	120	50	118	59
	Altera	146	82	167	128
	Westinghouse	212	80	202	122
	Other ⁽¹⁾	85	37	67	35
	Total	\$ 669	\$ 280	\$ 618	\$ 365
Industrials	Clarios	392	170	339	164
	DexKo	124	53	118	70
	Other ⁽³⁾	117	154	192	120
	Total	\$ 633	\$ 377	\$ 649	\$ 354
Corporate and Other		\$ (92)	\$ (258)	\$ (100)	\$ (111)
Total BBU		\$ 1,883	\$ 854	\$ 1,627	\$ 942

1. Results from construction and work access services operations are now included in Other within Business Services and Infrastructure Services, respectively.

2. Adjusted EFO for the nine months ended September 30, 2023 included a \$67 million net gain recognized on the sale of our residential property management operation.

3. Adjusted EFO for the nine months ended September 30, 2023 included a \$97 million net gain recognized on the sale of public securities and a \$41 million net gain recognized on the disposition of a majority of our automotive aftermarket parts remanufacturing operation.

Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Trailing Twelve Months Ended September 30, 2023		Trailing Twelve Months Ended September 30, 2022 ⁽⁵⁾	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 188	\$ 112	\$ 236	\$ 202
	CDK Global ⁽¹⁾	203	79	49	23
	Healthscope	56	20	65	32
	Unidas ⁽¹⁾	129	72	44	34
	Other ⁽²⁾⁽³⁾	278	265	215	168
	Total	\$ 854	\$ 548	\$ 609	\$ 459
Infrastructure Services	Scientific Games ⁽¹⁾	140	43	64	21
	Modulaire	160	75	125	56
	Altera	187	109	235	181
	Westinghouse	324	152	317	221
	Other ⁽²⁾	112	49	89	46
	Total	\$ 923	\$ 428	\$ 830	\$ 525
Industrials	Clarios	535	228	472	237
	DexKo	147	54	148	84
	Other ⁽⁴⁾	181	214	254	174
	Total	\$ 863	\$ 496	\$ 874	\$ 495
Corporate and Other		\$ (130)	\$ (325)	\$ (136)	\$ (141)
Total BBU		\$ 2,510	\$ 1,147	\$ 2,177	\$ 1,338

1. Figures represent post-acquisition date results.

2. Results from construction and work access services operations are now included in Other within Business Services and Infrastructure Services, respectively.

3. Adjusted EFO for the trailing twelve months ended September 30, 2023 included a \$67 million net gain recognized on the sale of our residential property management operation.

4. Adjusted EFO for the trailing twelve months ended September 30, 2023 included a \$115 million net gain recognized on the sale of public securities and a \$41 million net gain recognized on the disposition of a majority of our automotive aftermarket parts remanufacturing operation.

5. Results for the three months ended December 31, 2021 have not been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.

Summary of Proportionate Non-Recourse Borrowings, Net of Cash

Brookfield

The following table presents the selected proportionate non-recourse borrowings, net of cash of our significant operations:

US\$ millions, unaudited		Proportionate Non-Recourse Borrowings, Net of Cash ⁽¹⁾	
Segment	Operations	As at September 30, 2023	As at December 31, 2022
Business Services	Sagen	\$ 189	\$ 268
	CDK Global	1,327	984
	Healthscope	204	220
	Unidas	453	429
Infrastructure Services	Scientific Games	\$ 1,060	\$ 1,174
	Modulaire	995	882
	Altera	866	867
	Westinghouse	1,921	1,853
Industrials	Clarios	\$ 2,242	\$ 2,475
	DexKo	988	1,038

1. Proportionate non-recourse borrowings, net of cash shown net of deferred financing costs, and excludes intercompany debt with consolidated subsidiaries of the partnership.

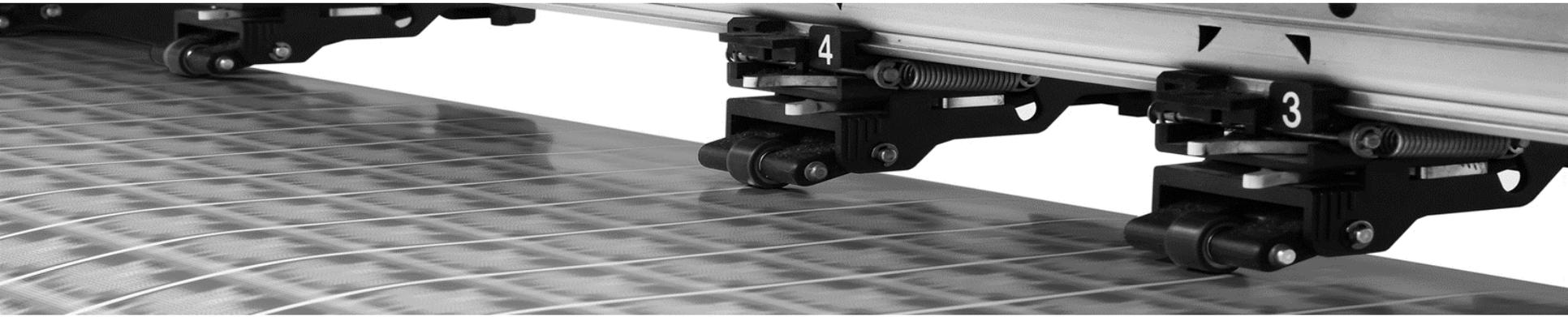
Reconciliation from Adjusted EBITDA to Adjusted EFO

The following table presents our reconciliation from Adjusted EBITDA to Adjusted EFO:

US\$ millions, unaudited	Three Months Ended September 30,	
	2023	2022
Adjusted EBITDA	\$ 655	\$ 611
Gain (loss) on acquisitions/dispositions	41	4
Gain (loss) on acquisitions / dispositions, net recorded in equity, net of tax expense	29	7
Other income (expense), net	10	2
Equity accounted Adjusted EFO	(30)	(23)
Interest income (expense), net		
Attributable to non-recourse borrowings at operating subsidiaries	(288)	(220)
Attributable to corporate borrowings	(42)	(22)
Current income tax (expense) recovery, net	(65)	(31)
Preferred equity distributions	(22)	(5)
Adjusted EFO	\$ 288	\$ 323

Financial Performance - Three Months Ended September 30, 2023

- **Adjusted EBITDA** for the three months ended September 30, 2023 increased to \$655 million compared to \$611 million for the three months ended September 30, 2022.
- **Adjusted EFO** for the three months ended September 30, 2023 decreased to \$288 million compared to \$323 million for the three months ended September 30, 2022. Adjusted EFO for the three months ended September 30, 2023 included a \$41 million net gain recognized on the disposition of a majority of our automotive aftermarket parts remanufacturing operation and a \$33 million net gain on the sale of public securities.
 - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** increased \$68 million compared to the prior period. \$47 million of the increase was primarily due to the impact of higher interest rates. \$21 million of the increase was due to higher borrowings associated with recent acquisitions, including add-on acquisitions completed within our operations.
 - **Interest expense, net attributable to corporate borrowings** increased \$20 million compared to the prior period, primarily due to the impact of higher interest rates.
 - **Preferred equity distributions** of \$22 million was attributable to increased preferred equity securities issued to Brookfield Corporation.
 - **Current income tax expense, net** increased \$34 million compared to the prior period. Current tax expense increased primarily due to the timing of taxation of the contractual service margin recorded on the transition to IFRS 17 at our residential mortgage insurer. The increase in current tax expense is offset by a deferred tax recovery, therefore having no impact on the business' overall effective tax rate.



Proportionate Statements of Operating Results & Financial Position

Proportionate Statements of Operating Results

The following table presents our proportionate share ⁽¹⁾ of the statements of operating results:

US\$ millions, unaudited	Three Months Ended September 30,	
	2023	2022
Revenues	\$ 4,336	\$ 4,393
Direct operating costs	(3,902)	(4,011)
General and administrative expenses	(149)	(143)
Interest income (expense), net	(330)	(242)
Equity accounted income (loss), net	8	17
Impairment reversal (expense), net	(26)	(4)
Gain (loss) on acquisitions / dispositions, net	41	4
Other income (expense), net	(28)	(71)
Income (loss) before income tax	\$ (50)	\$ (57)
Income tax (expense) recovery		
Current	(65)	(39)
Deferred	93	60
	\$ (22)	\$ (36)
Attributable to:		
Limited partners	\$ (15)	\$ (14)
Redemption-exchange units	(14)	(13)
BBUC exchangeable shares	(15)	(14)
Preferred securities	22	5

Financial Performance - Three Months Ended September 30, 2023

- **Revenues and direct operating costs** decreased by \$57 million and \$109 million, respectively, primarily due to lower prices and volumes at our road fuels operations, partially offset by contribution from add-on acquisitions within our operations.
- **Interest expense, net** increased by \$88 million primarily due to the impact of higher interest rates and higher borrowings associated with add-on acquisitions completed within our operations.
- **Impairment expense, net** of \$26 million primarily relates to an impairment recorded at our energy services operation, partially offset by a net reversal of previously recorded impairment at offshore oil services.
- **Gain on acquisitions/dispositions, net** of \$41 million relates to a gain recognized on the disposition of a majority of our automotive aftermarket parts remanufacturing operation.
- **Other expense, net** of \$28 million primarily relates to restructuring and transaction costs at nuclear technology services and a loss recognized on the extinguishment of debt at dealer software and technology services.

1. Information presented on a proportionate basis are non-IFRS measures that represent the Partnership's share of operating performance. For further information, see "Definitions" section at the end of this Supplemental Information.

Proportionate Statements of Financial Position

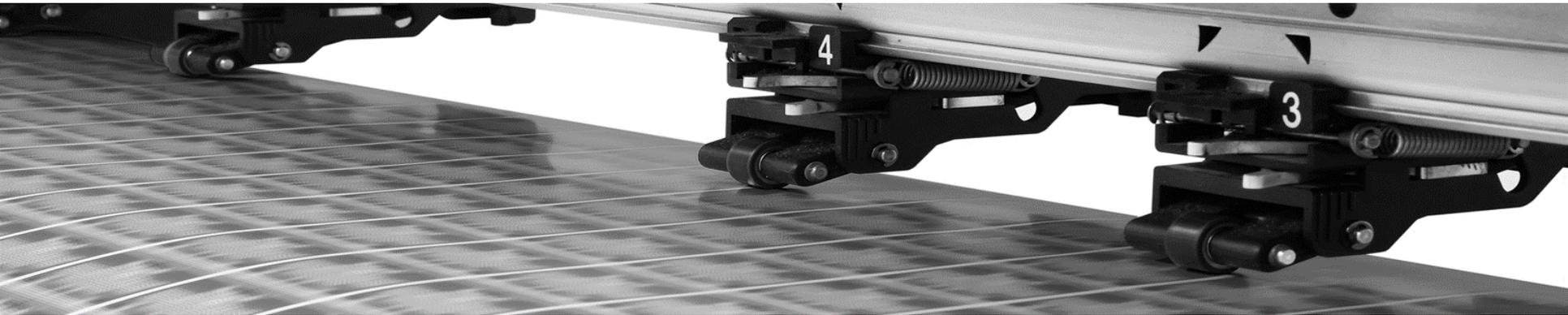
The following table presents our proportionate share ⁽¹⁾ of the statements of financial position:

US\$ millions, unaudited	As at	
	September 30, 2023	December 31, 2022 ⁽²⁾
Assets		
Cash and cash equivalents	\$ 1,092	\$ 1,169
Financial assets	5,000	4,631
Accounts and other receivable, net	2,970	3,015
Inventory and other assets	2,368	2,567
Property, plant and equipment	5,752	5,384
Deferred income tax assets	567	480
Intangible assets	6,904	7,093
Equity accounted investments	1,413	1,209
Goodwill	4,763	4,621
	\$ 30,829	\$ 30,169
Liabilities		
Corporate borrowings	2,020	\$ 2,100
Accounts payable and other	7,516	7,232
Non-recourse borrowings in subsidiaries of the Partnership	14,760	14,237
Deferred income tax liabilities	973	1,006
	\$ 25,269	\$ 24,575
Equity attributable to Unitholders	\$ 4,070	\$ 4,104
Preferred securities	1,490	1,490
	\$ 5,560	\$ 5,594

Financial Position as at September 30, 2023

- **Cash and cash equivalents** included \$567 million in our Business Services segment, \$243 million in our Industrials segment, \$235 million in our Infrastructure Services segment, and \$47 million of Corporate cash.
- **Financial assets** increased by \$369 million, primarily due to our increased ownership interest in our Australian residential mortgage lender.
- **Inventory and other assets** decreased by \$199 million. Inventory decreased primarily due to the disposition of a majority of our automotive aftermarket parts remanufacturing operation.
- **Property, plant and equipment** increased by \$368 million primarily due to our increased ownership interest and upgrades of FPSOs at offshore oil services, combined with an increase in rental equipment at fleet management and car rental services. The increase was partially offset by the disposition of a majority of our automotive aftermarket parts remanufacturing operation, an impairment recorded at energy services operations and regular depreciation of property, plant and equipment.
- **Intangible assets** decreased by \$189 million, primarily due to changes in our ownership interest of recently acquired operations, combined with the regular amortization of intangibles.
- **Accounts payable and other** increased by \$284 million, primarily due to higher deferred revenue and our increased ownership interest at offshore oil services, partially offset by the disposition of a majority of our automotive aftermarket parts remanufacturing operation.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$523 million, primarily due to changes in our ownership interest in recently acquired operations, combined with funding related to the recent add-on acquisition at modular building leasing services. The increase was partially offset by the repayment of debt at advanced energy storage operations and the disposition of a majority of our automotive aftermarket parts remanufacturing operation.

1. Information presented on a proportionate basis are non-IFRS measures that represent the Partnership's share of financial position. For further information, see "Definitions" section at the end of this Supplemental Information.
 2. Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.



Appendix

Acquisitions since Spin-Off

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

Segment	Operations	Acquisition Date	Invested Capital ⁽¹⁾	Economic Ownership Interest ⁽²⁾
Business Services	Greenergy	May 2017	\$88 million	18%
	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$85 million	36%
	Healthscope	June 2019	\$293 million	28%
	Unidas	July 2019	\$206 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$105 million	20%
	Everise	January 2021	\$61 million	28%
	La Trobe	May 2022	\$214 million	35%
	CDK Global	July 2022	\$726 million	26%
	Magnati	August 2022	\$68 million	22%
Nielsen	October 2022	\$400 million	7% ⁽³⁾	
Infrastructure Services	Altera	September 2017	\$800 million	53%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$636 million	18%
	Modulaire	December 2021	\$460 million	28%
	Scientific Games	April 2022	\$785 million	33%
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28%
	Cardone	February 2020	\$432 million	75%
	Aldo	August 2021	\$121 million	35%
	DexKo	October 2021	\$474 million	33%
	Cupa	May 2022	\$100 million	23%

1. Figures presented are attributable to Unitholders.
 2. As at September 30, 2023, does not include impact of subsequent events, unless otherwise noted.
 3. Represents common equity on an as-converted basis.

Summary of Proportionate Results by Quarter

Brookfield

The following table presents our proportionate results from operations for the five most recent quarters:

US\$ millions, unaudited	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Revenues	\$ 4,336	\$ 4,128	\$ 4,175	\$ 4,441	\$ 4,393
Direct operating costs	(3,902)	(3,743)	(3,765)	(3,997)	(4,011)
General and administrative expenses	(149)	(148)	(151)	(146)	(143)
Interest income (expense), net	(330)	(326)	(292)	(269)	(242)
Equity accounted income (loss), net	8	12	8	14	17
Impairment reversal (expense), net	(26)	(3)	—	(3)	(4)
Gain (loss) on acquisitions / dispositions, net	41	22	73	12	4
Other income (expense), net	(28)	23	68	(66)	(71)
Income (loss) before income tax	\$ (50)	\$ (35)	\$ 116	\$ (14)	\$ (57)
Income tax (expense) recovery					
Current	(65)	(81)	(45)	(56)	(39)
Deferred	93	90	25	78	60
	\$ (22)	\$ (26)	\$ 96	\$ 8	\$ (36)
Attributable to:					
Limited partners	\$ (15)	\$ (16)	\$ 25	\$ (5)	\$ (14)
Redemption-exchange units	(14)	(16)	24	(4)	(13)
BBUC exchangeable shares	(15)	(16)	25	(5)	(14)
Preferred securities	22	22	22	22	5

Revenues and expenses vary from quarter to quarter primarily due to acquisitions and dispositions 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 September 30, 2023

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2023 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,435	\$ 773	\$ 1,128	\$ —	\$ 4,336	\$ 10,063	\$ 14,399
Direct operating costs ⁽¹⁾	(2,169)	(545)	(892)	(2)	(3,608)	(8,514)	(12,122)
General and administrative expenses	(43)	(46)	(33)	(27)	(149)	(254)	(403)
Equity accounted Adjusted EBITDA ⁽²⁾	15	46	15	—	76	47	123
Adjusted EBITDA	\$ 238	\$ 228	\$ 218	\$ (29)	\$ 655		
Gain (loss) on acquisitions / dispositions, net ⁽³⁾	—	—	41	—	41	—	41
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽⁴⁾	7	—	22	—	29	88	117
Other income (expense), net ⁽⁵⁾	—	10	—	—	10	17	27
Interest income (expense), net	(80)	(110)	(98)	(42)	(330)	(611)	(941)
Current income tax (expense) recovery	(37)	(3)	(25)	—	(65)	(146)	(211)
Preferred equity distributions	—	—	—	(22)	(22)	22	—
Equity accounted Adjusted EFO ⁽²⁾	(5)	(19)	(6)	—	(30)	(10)	(40)
Adjusted EFO	\$ 123	\$ 106	\$ 152	\$ (93)	\$ 288		
Depreciation and amortization expense ⁽¹⁾					(294)	(600)	(894)
Impairment reversal (expense), net					(26)	(18)	(44)
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽⁴⁾					(29)	(88)	(117)
Other income (expense), net ⁽⁵⁾					(38)	(90)	(128)
Deferred income tax (expense) recovery					93	201	294
Non-cash items attributable to equity accounted investments ⁽²⁾					(38)	(14)	(52)
Net income (loss)					\$ (44)	\$ 93	\$ 49

1. The sum of these amounts equates to direct operating costs of \$13,016 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$31 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$41 million represents the partnership's economic ownership interest of gains related to the disposition of a majority of our automotive aftermarket parts remanufacturing operation.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$29 million represents the partnership's economic ownership interest of gains of \$7 million related to the sale of secured debentures, \$33 million related to realized gains on the sale of public securities, and \$11 million of realized losses related to the disposition of a financial asset at the partnership's advanced energy storage operations.

5. The sum of these amounts equates to other income (expense), net of \$(101) million as per consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(38) million includes \$12 million of net losses on debt modification and extinguishment, \$19 million of business separation expenses, stand-up costs and restructuring charges, \$12 million of transaction costs, and \$5 million of other income.

Segment Reconciliation - Three Months Ended September 30, 2022

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2022 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,466	\$ 772	\$ 1,155	\$ —	\$ 4,393	\$ 10,318	\$ 14,711
Direct operating costs ⁽¹⁾	(2,230)	(556)	(919)	(7)	(3,712)	(8,926)	(12,638)
General and administrative expenses	(36)	(48)	(31)	(28)	(143)	(218)	(361)
Equity accounted Adjusted EBITDA ⁽²⁾	13	37	23	—	73	41	114
Adjusted EBITDA	\$ 213	\$ 205	\$ 228	\$ (35)	\$ 611		
Gain (loss) on acquisitions / dispositions, net	—	—	4	—	4	7	11
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾	—	—	11	—	11	20	31
Other income (expense), net ⁽⁴⁾	1	—	1	—	2	7	9
Interest income (expense), net	(54)	(82)	(84)	(22)	(242)	(475)	(717)
Current income tax (expense) recovery ⁽⁵⁾	(22)	(5)	(24)	16	(35)	(84)	(119)
Preferred equity distributions	—	—	—	(5)	(5)	5	—
Equity accounted Adjusted EFO ⁽²⁾	(2)	(16)	(5)	—	(23)	(10)	(33)
Adjusted EFO	\$ 136	\$ 102	\$ 131	\$ (46)	\$ 323		
Depreciation and amortization expense ⁽¹⁾					(299)	(612)	(911)
Impairment reversal (expense), net					(4)	(16)	(20)
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾					(11)	(20)	(31)
Current income tax (expense) recovery ⁽⁵⁾					(4)	(9)	(13)
Other income (expense), net ⁽⁴⁾					(73)	(150)	(223)
Deferred income tax (expense) recovery					60	108	168
Non-cash items attributable to equity accounted investments ⁽²⁾					(33)	(10)	(43)
Net income (loss)					\$ (41)	\$ (24)	\$ (65)

1. The sum of these amounts equates to direct operating costs of \$13,549 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$38 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$11 million represents the partnership's economic ownership interest in gains related to the partial sale of public securities.

4. The sum of these amounts equates to other income (expense), net of \$(214) million as per the consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(73) million includes \$36 million of net unrealized revaluation losses, \$35 million of business separation expenses, stand-up costs and restructuring charges, \$25 million of transaction costs and \$23 million of other income.

5. The sum of these amounts equates to current income tax (expense) recovery of \$(132) million per the consolidated statements of operating results.

Segment Reconciliation - Nine Months Ended September 30, 2023

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2023 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 6,900	\$ 2,374	\$ 3,365	\$ —	\$ 12,639	\$ 29,024	\$ 41,663
Direct operating costs ⁽¹⁾	(6,140)	(1,705)	(2,672)	(13)	(10,530)	(24,581)	(35,111)
General and administrative expenses	(131)	(132)	(106)	(79)	(448)	(754)	(1,202)
Equity accounted Adjusted EBITDA ⁽²⁾	44	132	46	—	222	128	350
Adjusted EBITDA	\$ 673	\$ 669	\$ 633	\$ (92)	\$ 1,883		
Gain (loss) on acquisitions / dispositions, net ⁽³⁾	89	6	41	—	136	73	209
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽⁴⁾	21	—	86	—	107	235	342
Other income (expense), net ⁽⁵⁾	—	16	2	—	18	28	46
Interest income (expense), net	(220)	(322)	(299)	(107)	(948)	(1,790)	(2,738)
Current income tax (expense) recovery	(96)	(33)	(69)	7	(191)	(413)	(604)
Preferred equity distributions	—	—	—	(66)	(66)	66	—
Equity Accounted Adjusted EFO ⁽²⁾	(12)	(56)	(17)	—	(85)	(26)	(111)
Adjusted EFO	\$ 455	\$ 280	\$ 377	\$ (258)	\$ 854		
Depreciation and amortization expense ⁽¹⁾					(880)	(1,821)	(2,701)
Impairment reversal (expense), net					(29)	(22)	(51)
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽⁴⁾					(107)	(235)	(342)
Other income (expense), net ⁽⁵⁾					45	75	120
Deferred income tax (expense) recovery					208	370	578
Non-cash items attributable to equity accounted investments ⁽²⁾					(109)	(46)	(155)
Net income (loss)					\$ (18)	\$ 311	\$ 293

1. The sum of these amounts equates to direct operating costs of \$37,812 million as per the consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$84 million as per the consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$136 million represents the partnership's economic ownership interest of gains relating to \$67 million from the disposition of the partnership's residential property management operations, \$41 million from the disposition of a majority of our automotive aftermarket parts remanufacturing operation, \$22 million from the dispositions related to the partnership's dealer software and technology services' sale of a non-core division servicing the heavy equipment sector, and \$6 million from the disposition of the partnership's nuclear technology services' power delivery business.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$107 million represents the partnership's economic interest of gains of \$103 million related to gains on the sale of public securities, \$15 million related to the sale of secured debentures, and \$11 million realized losses related to the disposition of a financial asset at the partnership's advanced energy storage operations.

5. The sum of these amounts equates to other income (expense), net of \$166 million as per the consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$45 million includes \$135 million of net gains on debt modification and extinguishment, \$53 million of business separation expenses, stand-up costs and restructuring charges, \$39 million of transaction costs, \$22 million of net revaluation gains, and \$20 million of other expenses.

Segment Reconciliation - Nine Months Ended September 30, 2022

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2022 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 7,208	\$ 2,090	\$ 3,382	\$ —	\$ 12,680	\$ 30,065	\$ 42,745
Direct operating costs ⁽¹⁾	(6,685)	(1,464)	(2,706)	(19)	(10,874)	(26,563)	(37,437)
General and administrative expenses	(100)	(110)	(96)	(81)	(387)	(578)	(965)
Equity accounted Adjusted EBITDA ⁽²⁾	37	102	69	—	208	113	321
Adjusted EBITDA	\$ 460	\$ 618	\$ 649	\$ (100)	\$ 1,627		
Gain (loss) on acquisitions / dispositions, net	—	—	4	—	4	7	11
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾	19	—	11	—	30	20	50
Other income (expense), net ⁽⁴⁾	2	(1)	1	—	2	6	8
Interest income (expense), net	(97)	(199)	(233)	(51)	(580)	(1,153)	(1,733)
Current income tax (expense) recovery ⁽⁵⁾	(44)	(15)	(63)	45	(77)	(196)	(273)
Preferred equity distributions	—	—	—	(5)	(5)	5	—
Equity Accounted Adjusted EFO ⁽²⁾	(6)	(38)	(15)	—	(59)	(27)	(86)
Adjusted EFO	\$ 334	\$ 365	\$ 354	\$ (111)	\$ 942		
Depreciation and amortization expense ⁽¹⁾					(793)	(1,588)	(2,381)
Impairment reversal (expense), net					37	21	58
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾					(30)	(20)	(50)
Current income tax (expense) recovery ⁽⁵⁾					(4)	(9)	(13)
Other income (expense), net ⁽⁴⁾					(188)	(351)	(539)
Deferred income tax (expense) recovery					228	367	595
Non-cash items attributable to equity accounted investments ⁽²⁾					(80)	(26)	(106)
Net income (loss)					\$ 112	\$ 93	\$ 205

- The sum of these amounts equates to direct operating costs of \$39,818 million as per the consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss), net of \$129 million as per the consolidated statements of operating results.
- Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$30 million represents the partnership's economic ownership interest in gains of \$19 million related to disposition of a financial asset measured at FVOCI and \$11 million related to the partial sale of public securities.
- The sum of these amounts equates to other income (expense), net of \$(531) million as per the consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(188) million includes \$84 million of net unrealized revaluation losses, \$61 million of business separation expenses, stand-up costs and restructuring charges, \$52 million of transaction costs, and \$9 million of other income.
- The sum of these amounts equates to current income tax (expense) recovery of \$(286) million per the consolidated statements of operating results.

Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	September 30, 2023			December 31, 2022 ⁽¹⁾		
	Attributable to Unitholders	Attributable to Others	As per IFRS Financials	Attributable to Unitholders	Attributable to Others	As per IFRS Financials
Assets						
Cash and cash equivalents	\$ 1,092	\$ 1,871	\$ 2,963	\$ 1,169	\$ 1,701	\$ 2,870
Financial assets	5,000	7,809	12,809	4,631	8,277	12,908
Accounts and other receivable, net	2,970	4,348	7,318	3,015	4,263	7,278
Inventory and other assets	2,368	4,962	7,330	2,567	4,992	7,559
Property, plant and equipment	5,752	10,514	16,266	5,384	10,509	15,893
Deferred income tax assets	567	853	1,420	480	765	1,245
Intangible assets	6,904	15,942	22,846	7,093	16,860	23,953
Equity accounted investments	1,413	806	2,219	1,209	856	2,065
Goodwill	4,763	10,388	15,151	4,621	10,858	15,479
	\$ 30,829	\$ 57,493	\$ 88,322	\$ 30,169	\$ 59,081	\$ 89,250
Liabilities						
Corporate borrowings	\$ 2,020	\$ —	\$ 2,020	\$ 2,100	\$ —	\$ 2,100
Accounts payable and other	7,516	13,082	20,598	7,232	13,198	20,430
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	14,760	29,133	43,893	14,237	30,356	44,593
Deferred income tax liabilities	973	2,383	3,356	1,006	2,692	3,698
	\$ 25,269	\$ 44,598	\$ 69,867	\$ 24,575	\$ 46,246	\$ 70,821

1. Comparative prior period results have been adjusted in accordance with the new IFRS 17 accounting standard adopted at our residential mortgage insurer on January 1, 2023.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	Sep 30, 2023	Dec 31, 2022
Total equity	\$ 18,455	\$ 18,429
Less: Preferred securities	1,490	1,490
Less: Interest of others in operating subsidiaries	12,895	12,835
Equity attributable to Unitholders	\$ 4,070	\$ 4,104

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Cash								
September 30, 2023	\$ 567	\$ 235	\$ 243	\$ 47	\$ 1,092	\$ 1,871	\$ 2,963	
December 31, 2022	586	270	190	123	1,169	1,701	2,870	
Borrowings								
September 30, 2023	\$ 5,406	\$ 5,229	\$ 4,125	\$ 2,020	\$ 16,780	\$ 29,133	\$ 45,913	
December 31, 2022	4,545	5,183	4,509	2,100	16,337	30,356	46,693	
Borrowings, net of cash								
September 30, 2023	\$ 4,839	\$ 4,994	\$ 3,882	\$ 1,973	\$ 15,688	\$ 27,262	\$ 42,950	
December 31, 2022	3,959	4,913	4,319	1,977	15,168	28,655	43,823	

- 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 expenses or reversals, other income (expense), net and distributions to preferred equity holders. 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 unaudited interim condensed 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, unrealized revaluation gains or losses, impairment expenses or reversals, and other income or expense items that are not directly related to revenue generating activities. The partnership's economic ownership interest in consolidated subsidiaries excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed 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 the impact of preferred equity distributions and realized disposition gains or losses, recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. Adjusted EFO does not include legal and other provisions that may occur from time to time in the partnership's operations and that are one-time or non-recurring and not directly tied to the partnership's operations, such as those for litigation or contingencies. Adjusted EFO includes expected credit losses and bad debt allowances recorded in the normal course of the partnership's operations. 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.
- Information on a proportionate basis reflects the partnership's economic ownership interest in our consolidated subsidiaries which we consolidate and account for using the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS.