

Brookfield

2022

Q3 SUPPLEMENTAL
INFORMATION

Brookfield Business Partners L.P.

THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 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 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” 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 and industries in which we do business; including as a result of recessionary factors, rising interest rates, inflation and supply chain issues, as well as the ongoing novel coronavirus (SARS-CoV-2) pandemic, including any SARS-CoV-2 variants (See “Risks Associated with the COVID-19 Pandemic” in the “Risk Factors” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Form 20-F for the year ended December 31, 2021 (“2021 Annual Report”)); 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 our ability to complete dispositions and achieve the anticipated benefits therefrom; 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 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 a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units. More detailed information on certain references made in this 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, 2022 furnished on Form 6-K.



Overview



Q3 2022 Highlights - Operating Performance

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss) attributable to unitholders	\$ (33)	\$ 87	\$ 138	\$ 602
Net income (loss) per limited partnership unit ⁽¹⁾	(0.14)	0.59	0.69	3.53
Adjusted EBITDA ⁽²⁾	627	443	1,676	1,211

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,	
	2022	2021	2022	2021	2022	2021
Adjusted EBITDA by segment						
Business Services	\$ 229	\$ 163	\$ 509	\$ 412	\$ 658	\$ 504
Infrastructure Services	205	140	618	401	830	557
Industrials	228	171	649	488	874	683
Corporate and Other	(35)	(31)	(100)	(90)	(136)	(110)
Adjusted EBITDA	\$ 627	\$ 443	\$ 1,676	\$ 1,211	\$ 2,226	\$ 1,634

Adjusted EFO by segment

Business Services	\$ 152	\$ 109	\$ 383	\$ 272	\$ 508	\$ 358
Infrastructure Services	102	91	365	236	525	331
Industrials	131	101	354	738	495	869
Corporate and Other	(46)	(25)	(111)	(69)	(141)	(86)

Financial Performance - Three Months Ended September 30, 2022

- Net loss attributable to unitholders for the three months ended September 30, 2022 was \$33 million (loss of \$0.14 per limited partnership unit) compared to net income of \$87 million (\$0.59 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended September 30, 2022 increased to \$627 million from \$443 million in the prior period due to increased contribution across all three operating segments.
- Adjusted EFO for the three months ended September 30, 2022 was \$339 million (\$1.56 per unit⁽³⁾) compared to \$276 million (\$1.24 per unit⁽³⁾) in the prior period. Adjusted EFO in the current period included an \$11 million after-tax net gain on the partial sale of our investment in public securities.
- During the quarter we issued \$750 million of preferred equity securities to Brookfield Asset Management as part of its \$1.5 billion commitment. We ended the quarter with \$2.5 billion of liquidity at the corporate level including \$538 million of cash and liquid securities, \$1.2 billion of availability on our credit facilities and a remaining commitment from Brookfield Asset Management to subscribe for up to \$750 million of perpetual preferred equity securities. Pro forma for announced and closed transactions corporate liquidity is approximately \$2.8 billion.

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 74.6 million and 75.5 million for the three and nine months ended September 30, 2022, respectively (2021: 78.3 million and 78.6 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 end of this Supplemental Information.

3. Average number of units outstanding on a fully diluted time-weighted average basis adjusted for the BBUC share split, for the three month period ended September 30, 2022 was 217.7 million (2021: 222.0 million, adjusted for BBUC share split).

Acquisitions

Investment	Segment	Invested Capital ⁽¹⁾	Economic Interest	Acquisition Date
CDK Global	Business Services	\$700 million ⁽²⁾	20% ⁽²⁾	July 2022
Magnati	Business Services	\$68 million	22%	August 2022

Subsequent Events

- In October 2022, we completed the privatization of Nielsen Holdings plc ("Nielsen") alongside our partner in the business. We expect to invest approximately \$400 million through convertible preferred equity for a 7% share of the common equity on a converted basis.
- In October 2022, we reached an agreement to sell our nuclear technology services operation, Westinghouse, to a strategic consortium led by Cameco Corporation and Brookfield Renewable Partners for approximately \$8 billion including proceeds from the disposition of a non-core asset. We expect to generate approximately \$1.8 billion in proceeds from the sale of our 44% interest in the business. The transaction is expected to close in the second half of 2023, subject to regulatory approval and Brookfield Business Partners unitholders' approval.
- In October 2022, our engineered components manufacturer acquired TexTrail, a leading distributor of axles and trailer components for \$300 million of equity, of which our share was approximately \$100 million.
- In October 2022, our fleet management services operation completed the acquisition of Unidas, a leading rent-a-car platform in Brazil for \$354 million of equity, of which our share was approximately \$125 million.
- On November 3, 2022, 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 30, 2022 to unitholders and shareholders of record as at the close of business on November 30, 2022.

1. Figures presented are attributable to Unitholders.

2. Expected Brookfield Business Partners' invested capital and economic interest subject to the finalization of institutional partner participation and syndication.

Q3 2022 Highlights - Balance Sheet & Liquidity

Brookfield

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Total assets	\$ 84,956	\$ 64,219
Non-recourse borrowings in subsidiaries of Brookfield Business Partners ⁽¹⁾	42,558	27,457
Corporate borrowings	2,100	1,619
Total equity	16,132	13,000
Proportionate borrowings		
Business Services	\$ 4,311	\$ 1,201
Infrastructure Services	5,161	3,668
Industrials	4,186	4,228
Corporate and Other	2,100	1,619
	\$ 15,758	\$ 10,716
Proportionate share of cash		
Business Services	\$ 484	\$ 389
Infrastructure Services	304	225
Industrials	228	246
Corporate and Other	317	254
	\$ 1,333	\$ 1,114
Proportionate borrowings, net of cash		
Business Services	\$ 3,827	\$ 812
Infrastructure Services	4,857	3,443
Industrials	3,958	3,982
Corporate and Other	1,783	1,365
	\$ 14,425	\$ 9,602

Corporate Liquidity

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Corporate cash and financial assets	\$ 538	\$ 720
Committed corporate credit facilities	1,200	1,456
Perpetual preferred equity securities	750	—
Total liquidity	\$ 2,488	\$ 2,176

Pro forma Corporate Liquidity

US\$ millions, unaudited	Three Months Ended September 30, 2022	
Total corporate liquidity, beginning of period	\$	3,145
Distributions, dispositions and other ⁽²⁾		1,475
Acquisitions and investments ⁽³⁾		(1,810)
Pro forma corporate liquidity, end of period	\$	2,810

- Includes proportionate share of borrowings made under a subscription facility of a Brookfield Fund that Brookfield Business Partners invests alongside.
- Distributions, dispositions and other of approximately \$1.5 billion reflects 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 funding of recently closed acquisitions and investments. Approximately \$700 million was funded during the three months ended September 30, 2022, with the balance to be funded subject to the timing of capital funding notices from Brookfield Funds that Brookfield Business Partners invests alongside.

Units Outstanding

	As at		
	September 30, 2022	December 31, 2021	September 30, 2021
Limited partnership units	74,612,502	77,085,493	77,845,065
Redemption-exchange units	69,705,497	69,705,497	69,705,497
BBUC exchangeable shares	72,955,586	—	—
General partnership and special limited partnership units	8	8	8
Total outstanding	217,273,593	146,790,998	147,550,570

Partnership Capital Structure⁽¹⁾

US\$ millions (except price and unit amount), unaudited	As at	
	September 30, 2022	December 31, 2021
Partnership units outstanding (in millions) ⁽²⁾	144.3	146.8
Price ⁽³⁾	\$ 19.57	\$ 45.93 ⁽⁴⁾
Partnership market capitalization	\$ 2,824	\$ 6,743
BBUC exchangeable shares outstanding (in millions)	73.0	—
Price ⁽³⁾	\$ 22.10	\$ —
BBUC market capitalization	\$ 1,613	\$ —
Total market capitalization	\$ 4,437	\$ 6,743
Preferred securities	750	—
Proportionate non-recourse borrowings, net of cash	12,642	8,237
Corporate borrowings, net of cash	1,783	1,365
Enterprise value (EV)	\$ 19,612	\$ 16,345

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 LP units and general partnership units.
3. TSX: BBU.UN translated to USD at September 30, 2022 and December 31, 2021, respectively at the closing CAD-USD foreign exchange rate. NYSE: BBUC at September 30, 2022.
4. Unadjusted for the impact of the special distribution of BBUC exchangeable shares as at December 31, 2021.

Incentive Distribution Right

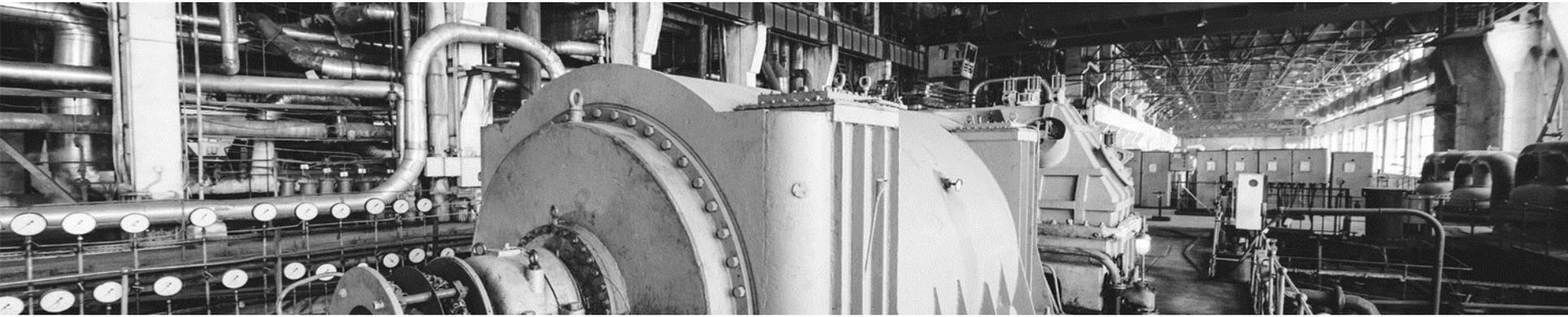
- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in the limited partnership's unit price over an incentive distribution threshold multiplied by the number of units and shares outstanding at the end of the quarter. The incentive 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 2022, the volume-weighted average price per limited partnership unit was \$21.71, 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 earlier this year). 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 3,730,593 units, including up to 17,678 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 nine months ended September 30, 2022, a total of 2,525,490 limited partnership units were repurchased and cancelled.

Brookfield Business Corporation

- On March 15, 2022, we completed the creation of Brookfield Business Corporation ("BBUC"), our paired corporate entity, through the distribution of newly created class A exchangeable shares of BBUC. Each existing holder of BBU LP units received one class A exchangeable voting share for every two BBU LP units held. As a result, we issued approximately 73 million BBUC shares, increasing the total number of units and shares by 50%. The trading price of our units beginning on March 15, 2022 reflects the increase in the total number of units and shares outstanding.



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 information represent our proportionate share based on our economic interest in our underlying operations.

Segment	Description	Select Operations	Economic Interest ⁽¹⁾
Business Services	Service businesses including residential mortgage insurance, healthcare, construction, technology services and other	• Residential Mortgage Insurer ("Sagen")	• 41%
		• Construction Operations ("Multiplex")	• 100%
		• Healthcare Services ("Healthscope")	• 28%
		• Dealer Software and Technology Services ("CDK Global")	• 20% ⁽²⁾
Infrastructure Services	Infrastructure businesses servicing large-scale infrastructure assets, including nuclear technology, offshore oil, work access, modular building leasing services and lottery services operations	• Nuclear Technology Services ("Westinghouse")	• 44%
		• Modular Building Leasing Services ("Modulaire")	• 28% ⁽²⁾
		• Lottery Services ("Scientific Games")	• 36% ⁽²⁾
		• Offshore Oil Services ("Altera")	• 43%
		• Work Access Services ("BrandSafway")	• 17%
Industrials	Industrial businesses including advanced energy storage operations, engineered components manufacturer, water and wastewater operations and other	• Advanced Energy Storage Operations ("Clarior")	• 28%
		• Engineered Components Manufacturer ("DexKo")	• 34% ⁽²⁾

1. As at September 30, 2022, does not include impact of subsequent events, unless otherwise noted.

2. Expected Brookfield Business Partners' economic interest subject to the finalization of institutional partner participation and syndication.

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 2,478	\$ 2,336	\$ 7,246	\$ 6,659
Direct operating costs	(2,226)	(2,148)	(6,673)	(6,155)
General and administrative expenses	(36)	(36)	(101)	(111)
Equity accounted Adjusted EBITDA	13	11	37	19
Adjusted EBITDA	\$ 229	\$ 163	\$ 509	\$ 412
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	19	—
Other income (expense), net	1	2	2	(1)
Interest income (expense), net	(54)	(19)	(97)	(50)
Current income tax (expense) recovery	(22)	(35)	(44)	(83)
Preferred equity distribution	—	—	—	—
Equity Accounted Adjusted EFO	(2)	(2)	(6)	(6)
Adjusted EFO	\$ 152	\$ 109	\$ 383	\$ 272

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

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Cash	\$ 484	\$ 389
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,311	1,201
Net debt (cash)	\$ 3,827	\$ 812
Equity attributable to Unitholders	2,893	2,665

Financial Results - Three Months Ended September 30, 2022

- Adjusted EBITDA for the three months ended September 30, 2022 was \$229 million compared to \$163 million in the prior period.
 - Our residential mortgage insurer generated \$69 million of Adjusted EBITDA in Q3 2022, compared to \$81 million in Q3 2021. Performance benefited from strong levels of premiums earned, offset by claims expense trending toward more normal levels compared to the prior period. New insurance premiums written declined as expected given the impact of higher mortgage rates and reduced housing affordability in Canada. The business is well capitalized to manage through a normalization of housing activity.
 - Our dealer software and technology services operations, which we acquired in July 2022, generated \$49 million of Adjusted EBITDA in Q3 2022. Performance benefited from growth of dealer sites and increased penetration of add-on subscription service offerings.
 - Healthcare services generated \$16 million of Adjusted EBITDA in Q3 2022, compared to \$17 million in Q3 2021. Results during the quarter were impacted by reduced activity levels within our hospitals and overall higher operating costs in the current environment.
- Adjusted EFO increased by \$43 million, primarily due to the factors noted above and lower current income tax expense at our residential mortgage insurer. The increase was partially offset by higher interest expense related to the acquisition of dealer software and technology services operations during the quarter.

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,	
	2022	2021	2022	2021
Revenues	\$ 772	\$ 465	\$ 2,090	\$ 1,381
Direct operating costs	(556)	(337)	(1,464)	(1,017)
General and administrative expenses	(48)	(16)	(110)	(51)
Equity accounted Adjusted EBITDA	37	28	102	88
Adjusted EBITDA	\$ 205	\$ 140	\$ 618	\$ 401
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	—	—
Other income (expense), net	—	—	(1)	—
Interest income (expense), net	(82)	(33)	(199)	(110)
Current income tax (expense) recovery	(5)	(3)	(15)	(11)
Preferred equity distribution	—	—	—	—
Equity Accounted Adjusted EFO	(16)	(13)	(38)	(44)
Adjusted EFO	\$ 102	\$ 91	\$ 365	\$ 236

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

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Cash	\$ 304	\$ 225
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,161	3,668
Net debt (cash)	\$ 4,857	\$ 3,443
Equity attributable to Unitholders	1,523	1,085

Financial Results - Three Months Ended September 30, 2022

- Adjusted EBITDA for the three months ended September 30, 2022 was \$205 million compared to \$140 million in the prior period.
 - Nuclear technology services generated \$63 million of Adjusted EBITDA in Q3 2022, compared to \$56 million in Q3 2021. The business performed well and remains on track to generate increased full-year EBITDA and cash flow.
 - Offshore oil services generated \$41 million of Adjusted EBITDA in Q3 2022, compared to \$65 million in Q3 2021. Performance during the quarter included lower contribution from FPSO operations, partially offset by increased contribution from shuttle tanker operations.
 - Work access services generated \$25 million of Adjusted EBITDA in Q3 2022, compared to \$19 million in Q3 2021. Results in the quarter benefited from increased activity and prices.
 - Adjusted EBITDA included contributions from our modular building leasing services and our lottery services operations, which we acquired in December 2021 and April 2022, respectively. Continued stable demand at our lottery services operation was partially offset by the impact of cost inflation and supply chain challenges during the quarter. Performance at modular building leasing services benefited from pricing actions, increased penetration of higher margin products and services and strong utilization levels of units on rent in Germany and Asia Pacific which offset softness in other regions.
- Adjusted EFO increased by \$11 million, primarily due to the factors noted above. The increase was partially offset by higher interest expense driven by the acquisitions of modular building leasing services and lottery services operations.

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,	
	2022	2021	2022	2021
Revenues	\$ 1,155	\$ 826	\$ 3,382	\$ 2,313
Direct operating costs	(919)	(654)	(2,706)	(1,824)
General and administrative expenses	(31)	(21)	(96)	(61)
Equity accounted Adjusted EBITDA	23	20	69	60
Adjusted EBITDA	\$ 228	\$ 171	\$ 649	\$ 488
Gain (loss) on acquisitions / dispositions, net	4	—	4	158
Gain (loss) on acquisitions / dispositions, net recorded in equity	11	—	11	414
Other income (expense), net	1	—	1	—
Interest income (expense), net	(84)	(57)	(233)	(172)
Current income tax (expense) recovery	(24)	(9)	(63)	(132)
Preferred equity distribution	—	—	—	—
Equity Accounted Adjusted EFO	(5)	(4)	(15)	(18)
Adjusted EFO	\$ 131	\$ 101	\$ 354	\$ 738

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

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Cash	\$ 228	\$ 246
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,186	4,228
Net debt (cash)	\$ 3,958	\$ 3,982
Equity attributable to Unitholders	2,108	2,055

Financial Results - Three Months Ended September 30, 2022

- Adjusted EBITDA for the three months ended September 30, 2022 was \$228 million compared to \$171 million in the prior period.
 - Advanced energy storage operations generated \$122 million of Adjusted EBITDA in Q3 2022, compared to \$120 million in Q3 2021. Results reflected the impact of increased overall battery volumes driven by growing demand for higher margin advanced batteries and easing auto manufacturer production challenges. Continued pricing actions partially offset the impact of higher labor, input and transportation costs in the business during the quarter.
 - Adjusted EBITDA included contribution of \$32 million from our engineered components manufacturer which we acquired in October 2021. Strong margin performance was supported by pricing actions which largely offset the impact of inflationary cost headwinds and reduced volumes during the quarter.
- Adjusted EFO increased by \$30 million, primarily due to factors noted above, combined with an \$11 million after-tax net gain recognized on the partial sale of our investment in public securities. The increase was partially offset by higher interest expense, driven by the acquisition of our engineered components manufacturer, combined with higher current income tax expense resulting from higher taxable earnings in the quarter.

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,	
	2022	2021	2022	2021
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(7)	(5)	(19)	(12)
General and administrative expenses	(28)	(26)	(81)	(78)
Equity accounted Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ (35)	\$ (31)	\$ (100)	\$ (90)
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	—	—
Other income (expense), net	—	—	—	—
Interest income (expense), net	(22)	(4)	(51)	(11)
Current income tax (expense) recovery	16	10	45	32
Preferred equity distribution	(5)	—	(5)	—
Equity Accounted Adjusted EFO	—	—	—	—
Adjusted EFO	\$ (46)	\$ (25)	\$ (111)	\$ (69)

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, 2022	December 31, 2021
Cash	\$ 317	\$ 254
Corporate borrowings	2,100	1,619
Net debt (cash)	\$ 1,783	\$ 1,365
Equity attributable to Unitholders	(2,636)	(1,542)

Financial Results - Three Months Ended September 30, 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 \$23 million, in line with the prior period.
- Adjusted EFO in the current period included a current income tax recovery of \$16 million primarily related to corporate expenses.

Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 69	\$ 65	\$ 81	\$ 56
	Multiplex	24	18	22	18
	Healthscope	16	9	17	8
	CDK Global ⁽¹⁾	49	23	—	—
	Other	71	37	43	27
	Total	\$ 229	\$ 152	\$ 163	\$ 109
Infrastructure Services	Westinghouse	63	30	56	33
	Altera	41	26	65	50
	BrandSafway	25	12	19	8
	Modulaire	37	18	—	—
	Scientific Games	39	16	—	—
	Total	\$ 205	\$ 102	\$ 140	\$ 91
Industrials	Clarios	122	57	120	68
	DexKo	32	16	—	—
	Other	74	58	51	33
	Total	\$ 228	\$ 131	\$ 171	\$ 101
Corporate and Other		\$ (35)	\$ (46)	\$ (31)	\$ (25)
Total BBU		\$ 627	\$ 339	\$ 443	\$ 276

1. Figures represent post-acquisition date results.

Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 214	\$ 201	\$ 194	\$ 136
	Multiplex	67	47	62	45
	Healthscope	50	25	54	28
	CDK Global ⁽¹⁾	49	23	—	—
	Other	129	87	102	63
	Total	\$ 509	\$ 383	\$ 412	\$ 272
Infrastructure Services	Westinghouse	202	122	184	110
	Altera	167	128	155	105
	BrandSafway	67	35	62	21
	Modulaire	118	59	—	—
	Scientific Games ⁽¹⁾	64	21	—	—
	Total	\$ 618	\$ 365	\$ 401	\$ 236
Industrials	Clarios	339	164	351	182
	DexKo	118	70	—	—
	Other ⁽²⁾	192	120	137	556
	Total	\$ 649	\$ 354	\$ 488	\$ 738
Corporate and Other		\$ (100)	\$ (111)	\$ (90)	\$ (69)
Total BBU		\$ 1,676	\$ 991	\$ 1,211	\$ 1,177

1. Figures represent post-acquisition date results.

2. Adjusted EFO for the nine months ended September 30, 2021 included \$476 million net gains on the partial sale of our investment in graphite electrode operations and investment in public securities.

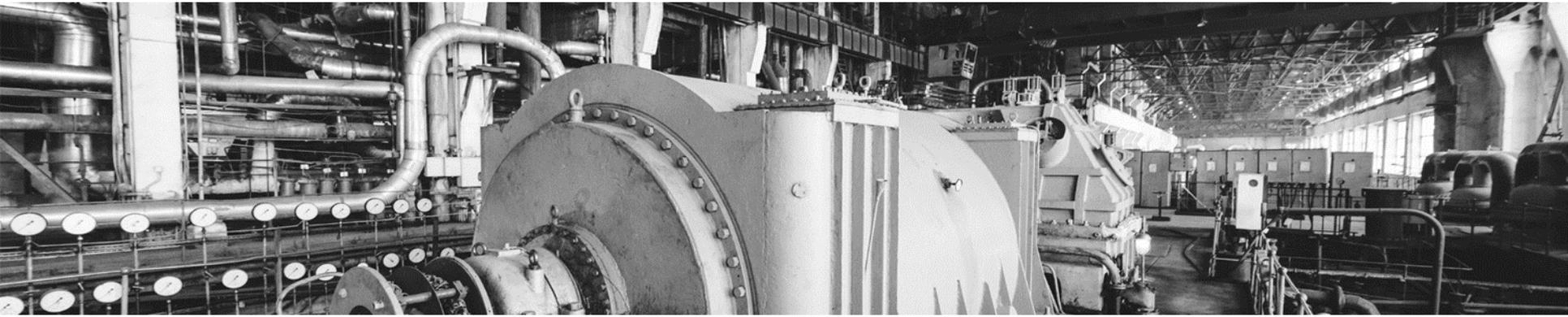
Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Trailing Twelve Months Ended September 30, 2022		Trailing Twelve Months Ended September 30, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 285	\$ 251	\$ 228	\$ 161
	Multiplex	90	61	89	73
	Healthscope	65	32	69	48
	CDK Global ⁽¹⁾	49	23	—	—
	Other	169	141	118	76
	Total	\$ 658	\$ 508	\$ 504	\$ 358
Infrastructure Services	Westinghouse	317	221	262	156
	Altera	235	181	213	140
	BrandSafway	89	46	82	35
	Modulaire ⁽¹⁾	125	56	—	—
	Scientific Games ⁽¹⁾	64	21	—	—
	Total	\$ 830	\$ 525	\$ 557	\$ 331
Industrials	Clarios	472	237	482	252
	DexKo ⁽¹⁾	148	84	—	—
	Other ⁽²⁾	254	174	201	617
	Total	\$ 874	\$ 495	\$ 683	\$ 869
Corporate and Other		\$ (136)	\$ (141)	\$ (110)	\$ (86)
Total BBU		\$ 2,226	\$ 1,387	\$ 1,634	\$ 1,472

1. Figures represent post-acquisition date results.

2. Adjusted EFO for the trailing twelve months ended September 30, 2021 included \$497 million net gains on the partial sale of our investment in graphite electrode operations and investment in public securities.



Consolidated Statements of Operations & Financial Position

Consolidated Statements of Operating Results

US\$ millions, unaudited	Three Months Ended September 30,	
	2022	2021
Revenues	\$ 14,739	\$ 12,043
Direct operating costs	(13,545)	(11,155)
General and administrative expenses	(364)	(247)
Interest income (expense), net	(717)	(358)
Equity accounted income (loss), net	38	25
Impairment reversal (expense), net	(20)	—
Gain (loss) on acquisitions / dispositions, net	11	—
Other income (expense), net	(214)	(20)
Income (loss) before income tax	\$ (72)	\$ 288
Income tax (expense) recovery		
Current	(132)	(119)
Deferred	160	131
Net income (loss)	\$ (44)	\$ 300
Attributable to:		
Limited partners	\$ (11)	\$ 46
Non-controlling interests attributable to:		
Redemption-exchange units	(11)	41
Special limited partners	—	—
BBUC exchangeable shares	(11)	—
Preferred securities	5	—
Interest of others in operating subsidiaries	(16)	213
Net income (loss)	\$ (44)	\$ 300

Financial Performance - Three Months Ended September 30, 2022

- **Revenues and direct operating costs** increased by \$2,696 million and \$2,390 million, respectively. The increase was primarily attributable to contributions from recent acquisitions, higher prices and volumes in road fuels operations, combined with contribution from an add-on acquisition in nuclear technology services.
- **General and administrative expenses** increased by \$117 million primarily due to recent acquisitions.
- **Interest expense, net** increased by \$359 million primarily due to contributions from recent acquisitions and increased borrowings in nuclear technology services.
- **Gain on acquisitions/dispositions, net** of \$11 million consists of a gain recognized on the partial sale of our investment in public securities⁽¹⁾.
- **Impairment expense, net** of \$20 million was primarily related to impairment losses recorded on property, plant and equipment in road fuels operations.
- **Other expense, net** of \$214 million was primarily related to mark-to-market revaluation losses in advanced energy storage operations, restructuring costs in dealer software and technology services, advanced energy storage and offshore oil services operations and transaction costs in dealer software and technology services and nuclear technology services. Other expense, net of \$20 million in the prior period was primarily related to transaction and restructuring costs in nuclear technology services, advanced energy storage operations and road fuels operations, partially offset by mark-to-market inventory revaluation gains in advanced energy storage operations.
- **Total tax expense** was a net recovery of \$28 million in Q3 2022, compared to a net recovery of \$12 million in Q3 2021.

1. Total gain on the sale of our investment in public securities was \$42 million, comprising a gain of \$11 million recognized in Q3 2022 and \$31 million previously recognized as unrealized mark-to-market change in value. Brookfield Business Partners' after-tax share of the gain on the partial sale of its investment in public securities included in Adjusted EFO was \$11 million.

Consolidated Statements of Financial Position

Brookfield

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 3,056	\$ 2,588
Financial assets	12,249	8,550
Accounts and other receivable, net	6,570	5,638
Inventory and other assets	7,469	6,359
Property, plant and equipment	14,525	15,325
Deferred income tax assets	1,233	888
Intangible assets	23,371	14,806
Equity accounted investments	2,052	1,480
Goodwill	14,431	8,585
	\$ 84,956	\$ 64,219
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 2,100	\$ 1,619
Accounts payable and other	20,554	19,636
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	42,558	27,457
Deferred income tax liabilities	3,612	2,507
	\$ 68,824	\$ 51,219
Equity		
Limited partners	\$ 1,334	\$ 2,252
Non-controlling interests attributable to:		
Redemption-exchange units	1,249	2,011
Special limited partnership units	—	—
BBUC exchangeable shares	1,305	—
Preferred securities	765	15
Interest of others in operating subsidiaries	11,479	8,722
	\$ 16,132	\$ 13,000
	\$ 84,956	\$ 64,219

Financial Position as at September 30, 2022

- **Cash and cash equivalents** included \$1,189 million in our Business Services segment, \$792 million in our Infrastructure Services segment, \$758 million in our Industrials segment and \$317 million of corporate cash.
- **Financial assets** increased by \$3,699 million, primarily due to the acquisition of our Australian residential mortgage lender, partially offset by fair value movements on financial assets at our residential mortgage insurer.
- **Accounts and other receivable, net** increased by \$932 million, primarily due to recent acquisitions, combined with higher prices and volumes in road fuels operations. The increase was partially offset by lower accounts receivable in construction operations.
- **Inventory and other assets** increased by \$1,110 million. Inventory increased primarily due to recent acquisitions, combined with higher inventory on hand in solar power solutions. Other assets increased due to the reclassification of non-core assets to assets held for sale in nuclear technology services.
- **Property, plant and equipment** decreased by \$800 million primarily due to the impact of foreign exchange movements and regular depreciation and amortization of property, plant and equipment. The decrease was partially offset by recent acquisitions.

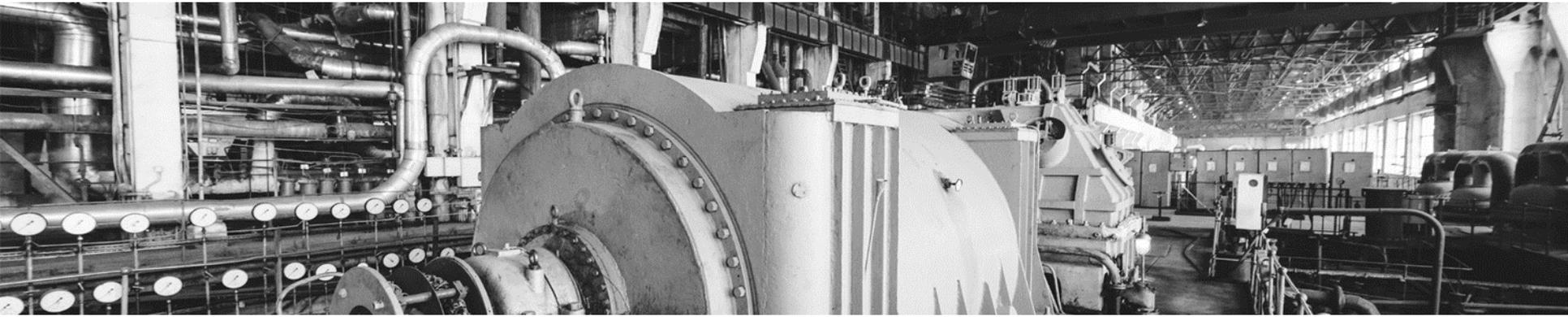
Consolidated Statements of Financial Position

Brookfield

US\$ millions, unaudited	As at	
	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 3,056	\$ 2,588
Financial assets	12,249	8,550
Accounts and other receivable, net	6,570	5,638
Inventory and other assets	7,469	6,359
Property, plant and equipment	14,525	15,325
Deferred income tax assets	1,233	888
Intangible assets	23,371	14,806
Equity accounted investments	2,052	1,480
Goodwill	14,431	8,585
	\$ 84,956	\$ 64,219
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 2,100	\$ 1,619
Accounts payable and other	20,554	19,636
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	42,558	27,457
Deferred income tax liabilities	3,612	2,507
	\$ 68,824	\$ 51,219
Equity		
Limited partners	\$ 1,334	\$ 2,252
Non-controlling interests attributable to:		
Redemption-exchange units	1,249	2,011
Special limited partnership units	—	—
BBUC exchangeable shares	1,305	—
Preferred securities	765	15
Interest of others in operating subsidiaries	11,479	8,722
	\$ 16,132	\$ 13,000
	\$ 84,956	\$ 64,219

Financial Position as at September 30, 2022

- **Intangible assets** increased by \$8,565 million, primarily due to recent acquisitions. The increase was partially offset by regular amortization of intangibles and foreign exchange movements.
- **Equity accounted investments** increased by \$572 million, primarily due to recent acquisitions.
- **Goodwill** increased by \$5,846 million, primarily due to recent acquisitions, partially offset by the impact of foreign exchange movements.
- **Corporate borrowings** of \$2,100 million represent drawdowns of our corporate credit facilities primarily related to the acquisition of businesses.
- **Accounts payable and other** increased by \$918 million, primarily due to recent acquisitions, partially offset by the impact of foreign exchange movements in healthcare and modular building leasing services, combined with lower accounts payables in construction operations.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$15,101 million, primarily due to recent acquisitions and increased borrowings in nuclear technology services. The increase was partially offset by debt repayments and the impact of foreign exchange movements in advanced energy storage operations on foreign denominated borrowings and modular building leasing services.
- **Deferred income tax liabilities** increased by \$1,105 million, primarily due to the recent acquisitions.



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 Interest ⁽²⁾
Business Services	Greenery ⁽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	\$81 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$105 million	20%
	Everise	January 2021	\$61 million	29%
	La Trobe	May 2022	\$208 million ⁽⁴⁾	28% ⁽⁴⁾
	CDK Global	July 2022	\$700 million ⁽⁴⁾	20% ⁽⁴⁾
Infrastructure Services	Magnati	August 2022	\$68 million	22%
	Altera	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17%
	Modulaire	December 2021	\$485 million ⁽⁴⁾	28% ⁽⁴⁾
Industrials	Scientific Games	April 2022	\$860 million ⁽⁴⁾	36% ⁽⁴⁾
	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 ⁽⁴⁾	34% ⁽⁴⁾
Cupa	May 2022	\$100 million	23%	

1. Figures presented are attributable to Unitholders.

2. As at September 30, 2022, does not include impact of subsequent events, unless otherwise noted.

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

4. Expected Brookfield Business Partners' invested capital and economic interest subject to the finalization of institutional partner participation and syndication.

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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 14,739	\$ 14,626	\$ 13,472	\$ 13,480	\$ 12,043	\$ 11,235	\$ 9,829	\$ 10,049
Direct operating costs	(13,545)	(13,674)	(12,595)	(12,469)	(11,155)	(10,549)	(8,978)	(9,104)
General and administrative expenses	(364)	(310)	(300)	(261)	(247)	(253)	(251)	(260)
Interest income (expense), net	(717)	(556)	(460)	(411)	(358)	(351)	(348)	(394)
Equity accounted income, net	38	41	50	(48)	25	7	29	31
Impairment reversal (expense), net	(20)	78	—	(239)	—	—	(201)	(114)
Gain (loss) on acquisitions / dispositions, net	11	—	—	—	—	16	1,807	95
Other income (expense), net	(214)	(218)	(99)	44	(20)	(97)	39	188
Income (loss) before income tax	\$ (72)	\$ (13)	\$ 68	\$ 96	\$ 288	\$ 8	\$ 1,926	\$ 491
Income tax (expense) recovery								
Current	(132)	(75)	(79)	(106)	(119)	(118)	(193)	(84)
Deferred	160	382	30	125	131	81	34	(27)
Net income (loss)	\$ (44)	\$ 294	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767	\$ 380
Attributable to:								
Limited partners	\$ (11)	\$ 49	\$ 14	\$ (19)	\$ 46	\$ (50)	\$ 281	\$ 45
Non-controlling interests attributable to:								
Redemption-exchange units	(11)	46	12	(18)	41	(44)	249	40
Special limited partners	—	—	—	78	—	79	—	—
BBUC exchangeable shares	(11)	48	2	—	—	—	—	—
Preferred securities	5	—	—	—	—	—	—	—
Interest of others in operating subsidiaries	(16)	151	(9)	74	213	(14)	1,237	295
Net income (loss)	\$ (44)	\$ 294	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767	\$ 380

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 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	\$ 2,478	\$ 772	\$ 1,155	\$ —	\$ 4,405	\$ 10,334	\$ 14,739
Direct operating costs ⁽¹⁾	(2,226)	(556)	(919)	(7)	(3,708)	(8,917)	(12,625)
General and administrative expenses	(36)	(48)	(31)	(28)	(143)	(221)	(364)
Equity accounted Adjusted EBITDA ⁽²⁾	13	37	23	—	73	41	114
Adjusted EBITDA	\$ 229	\$ 205	\$ 228	\$ (35)	\$ 627		
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 distribution	—	—	—	(5)	(5)	5	—
Equity Accounted Adjusted EFO ⁽²⁾	(2)	(16)	(5)	—	(23)	(10)	(33)
Adjusted EFO	\$ 152	\$ 102	\$ 131	\$ (46)	\$ 339		
Depreciation and amortization expense ⁽¹⁾					(304)	(616)	(920)
Impairment reversal (expense), net					(4)	(16)	(20)
Gain (loss) on acquisitions / dispositions, net recorded in equity					(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					57	103	160
Non-cash items attributable to equity accounted investments ⁽²⁾					(33)	(10)	(43)
Net income (loss)					\$ (33)	\$ (11)	\$ (44)

1. The sum of these amounts equates to direct operating costs of \$13,545 million as per the consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$38 million as per the 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 disposition of an investment in 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, 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	\$ 7,246	\$ 2,090	\$ 3,382	\$ —	\$ 12,718	\$ 30,119	\$ 42,837
Direct operating costs ⁽¹⁾	(6,673)	(1,464)	(2,706)	(19)	(10,862)	(26,544)	(37,406)
General and administrative expenses	(101)	(110)	(96)	(81)	(388)	(586)	(974)
Equity accounted Adjusted EBITDA ⁽²⁾	37	102	69	—	208	113	321
Adjusted EBITDA	\$ 509	\$ 618	\$ 649	\$ (100)	\$ 1,676		
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 distribution	—	—	—	(5)	(5)	5	—
Equity Accounted Adjusted EFO ⁽²⁾	(6)	(38)	(15)	—	(59)	(27)	(86)
Adjusted EFO	\$ 383	\$ 365	\$ 354	\$ (111)	\$ 991		
Depreciation and amortization expense ⁽¹⁾					(806)	(1,602)	(2,408)
Impairment reversal (expense), net					37	21	58
Gain (loss) on acquisitions / dispositions, net recorded in equity					(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					218	354	572
Non-cash items attributable to equity accounted investments ⁽²⁾					(80)	(26)	(106)
Net income (loss)					\$ 138	\$ 131	\$ 269

1. The sum of these amounts equates to direct operating costs of \$39,814 million as per the consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$129 million as per the consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$30 million represents the Partnership's economic interest in gains of \$19 million related to disposition of a financial asset measured at FVOCI and \$11 million related to the partial disposition of an investment in public securities.

4. 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.

5. The sum of these amounts equates to current income tax (expense) recovery of \$(286) million per the consolidated statements of operating results.

Segment Reconciliation - Three Months Ended September 30, 2021

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2021 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,336	\$ 465	\$ 826	\$ —	\$ 3,627	\$ 8,416	\$ 12,043
Direct operating costs ⁽¹⁾	(2,148)	(337)	(654)	(5)	(3,144)	(7,455)	(10,599)
General and administrative expenses	(36)	(16)	(21)	(26)	(99)	(148)	(247)
Equity accounted Adjusted EBITDA ⁽²⁾	11	28	20	—	59	29	88
Adjusted EBITDA	\$ 163	\$ 140	\$ 171	\$ (31)	\$ 443		
Other income (expense), net ⁽³⁾	2	—	—	—	2	2	4
Interest income (expense), net	(19)	(33)	(57)	(4)	(113)	(245)	(358)
Current income tax (expense) recovery	(35)	(3)	(9)	10	(37)	(82)	(119)
Equity Accounted Adjusted EFO ⁽²⁾	(2)	(13)	(4)	—	(19)	(5)	(24)
Adjusted EFO	\$ 109	\$ 91	\$ 101	\$ (25)	\$ 276		
Depreciation and amortization expense ⁽¹⁾					(189)	(367)	(556)
Other income (expense), net ⁽³⁾					(7)	(17)	(24)
Deferred income tax (expense) recovery					36	95	131
Non-cash items attributable to equity accounted investments ⁽²⁾					(29)	(10)	(39)
Net income (loss)					\$ 87	\$ 213	\$ 300

1. The sum of these amounts equates to direct operating costs of \$11,155 million as per the consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$25 million as per the consolidated statements of operating results.

3. The sum of these amounts equates to other income (expense), net of \$(20) 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 \$(7) million includes \$20 million of net unrealized revaluation gains, \$17 million of business separation expenses, stand-up costs and restructuring charges and \$10 million of other expenses.

Segment Reconciliation - Nine Months Ended September 30, 2021

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2021 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 6,659	\$ 1,381	\$ 2,313	\$ —	\$ 10,353	\$ 22,754	\$ 33,107
Direct operating costs ⁽¹⁾	(6,155)	(1,017)	(1,824)	(12)	(9,008)	(20,023)	(29,031)
General and administrative expenses	(111)	(51)	(61)	(78)	(301)	(450)	(751)
Equity accounted Adjusted EBITDA ⁽²⁾	19	88	60	—	167	96	263
Adjusted EBITDA	\$ 412	\$ 401	\$ 488	\$ (90)	\$ 1,211		
Gain (loss) on acquisitions / dispositions, net ⁽³⁾	—	—	158	—	158	740	898
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽⁴⁾	—	—	414	—	414	—	414
Other income (expense), net ⁽⁵⁾	(1)	—	—	—	(1)	(12)	(13)
Interest income (expense), net	(50)	(110)	(172)	(11)	(343)	(714)	(1,057)
Current income tax (expense) recovery ⁽⁶⁾	(83)	(11)	(132)	32	(194)	(245)	(439)
Equity Accounted Adjusted EFO ⁽²⁾	(6)	(44)	(18)	—	(68)	(17)	(85)
Adjusted EFO	\$ 272	\$ 236	\$ 738	\$ (69)	\$ 1,177		
Depreciation and amortization expense ⁽¹⁾					(562)	(1,089)	(1,651)
Impairment reversal (expense), net					(58)	(143)	(201)
Gain (loss) on acquisitions / dispositions, net ⁽³⁾					474	451	925
Gain (loss) on acquisitions / dispositions, net recorded in equity					(414)	—	(414)
Current income tax (expense) recovery ⁽⁶⁾					9	—	9
Other income (expense), net ⁽⁵⁾					(12)	(53)	(65)
Deferred income tax (expense) recovery					71	175	246
Non-cash items attributable to equity accounted investments ⁽²⁾					(83)	(34)	(117)
Net income (loss)					\$ 602	\$ 1,436	\$ 2,038

- The sum of these amounts equates to direct operating costs of \$30,682 million as per the consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss), net of \$61 million as per the consolidated statements of operating results.
- The sum of these amounts equates to gain (loss) on acquisitions/dispositions, net of \$1,823 million as per the consolidated statements of operating results.
- Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$414 million represents the Partnership's economic interest in gains of \$245 million related to the partial disposition of the Partnership's investment in its graphite electrode operations and \$169 million related to the partial disposition of an investment in public securities recognized as unrealized gains (losses) excluded from Adjusted EFO in prior periods.
- The sum of these amounts equates to other income (expense), net of \$(78) 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 \$(12) million includes \$66 million of net unrealized revaluation gains, \$41 million of business separation expenses, stand-up costs and restructuring charges, \$9 million of transaction costs, \$9 million of net loss on debt extinguishment/modification, and \$19 million of other expenses.
- The sum of these amounts equates to current income tax (expense) recovery of \$(430) 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	
	Sep 30, 2022	Dec 31, 2021
Total equity	\$ 16,132	\$ 13,000
Less: Preferred securities	765	15
Less: Interest of others in operating subsidiaries	11,479	8,722
Equity attributable to Unitholders	\$ 3,888	\$ 4,263

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

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, 2022	\$ 484	\$ 304	\$ 228	\$ 317	\$ 1,333	\$ 1,723	\$ 3,056	
December 31, 2021	389	225	246	254	1,114	1,474	2,588	
Borrowings								
September 30, 2022	\$ 4,311	\$ 5,161	\$ 4,186	\$ 2,100	\$ 15,758	\$ 28,900	\$ 44,658	
December 31, 2021	1,201	3,668	4,228	1,619	10,716	18,360	29,076	
Borrowings, net of cash								
September 30, 2022	\$ 3,827	\$ 4,857	\$ 3,958	\$ 1,783	\$ 14,425	\$ 27,177	\$ 41,602	
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 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 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 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 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 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.
- Proportionate share is our economic interest in the financial position of our subsidiaries, excluding our equity accounted investments.