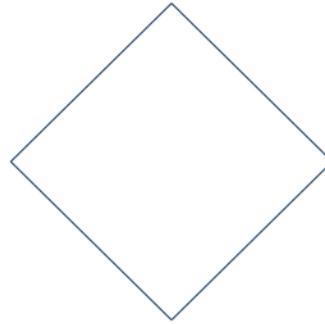


Brookfield



2022

Q4 SUPPLEMENTAL
INFORMATION

Brookfield Business Partners L.P.

THREE MONTHS AND YEAR ENDED DECEMBER 31, 2022

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Note: This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as 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” 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 Brookfield Business Partners 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 in the “Risks Factors” section in our annual report for the year ended December 31, 2022 to be 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.

Cautionary Statement Regarding the Use of Non-IFRS Measures

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

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. 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 annual report for the year ended December 31, 2022 to be filed on Form 20-F.



Overview

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended December 31,	
	2022	2021
Net income (loss) attributable to Unitholders	\$ 8	\$ 41
Net income (loss) per limited partnership unit ⁽¹⁾	0.04	(0.25)
Adjusted EBITDA ⁽³⁾	659	550

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended December 31,	
	2022	2021
Adjusted EBITDA by segment		
Business Services	\$ 213	\$ 149
Infrastructure Services	254	212
Industrials	230	225
Corporate and Other	(38)	(36)
Adjusted EBITDA	\$ 659	\$ 550
Adjusted EFO by segment		
Business Services	\$ 125	\$ 125
Infrastructure Services	148	160
Industrials	119	141
Corporate and Other	(67)	(30)

Financial Performance - Three Months Ended December 31, 2022

- Net income attributable to Unitholders for the three months ended December 31, 2022 was \$8 million (\$0.04 per limited partnership unit) compared to net income of \$41 million (loss of \$0.25 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended December 31, 2022 increased to \$659 million from \$550 million in the prior period, as a result of increases across all three operating segments.
- Adjusted EFO for the three months ended December 31, 2022 was \$325 million (\$1.49 per unit⁽²⁾) compared to \$396 million (\$1.79 per unit⁽²⁾) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended December 31, 2022 was \$298 million (\$1.37 per unit⁽²⁾) compared to \$396 million (\$1.79 per unit⁽²⁾) in the prior period.
- During the quarter we issued an additional \$725 million of preferred equity securities to Brookfield Corporation as part of its \$1,500 million commitment. We ended the quarter with \$1,617 million of liquidity at the corporate level including \$392 million of cash and liquid securities and \$1,200 million of availability on our credit facilities. Pro forma for announced and closed transactions corporate liquidity is approximately \$2,826 million.

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 for the three months ended December 31, 2022 (2021: 77.6 million).

2. Average number of units outstanding on a fully diluted time-weighted average basis adjusted for the BBUC share split, for the three months ended December 31, 2022 was 217.7 million (2021: 221.0 million, adjusted for BBUC share split).

3. 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.

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Year Ended December 31,	
	2022	2021
Net income (loss) attributable to Unitholders	\$ 146	\$ 643
Net income (loss) per limited partnership unit ⁽¹⁾	0.73	3.28
Adjusted EBITDA ⁽³⁾	2,335	1,761

Statements of Operating Results by Segment

US\$ millions, unaudited	Year Ended December 31,	
	2022	2021
Adjusted EBITDA by segment		
Business Services	\$ 722	\$ 561
Infrastructure Services	872	613
Industrials	879	713
Corporate and Other	(138)	(126)
Adjusted EBITDA	\$ 2,335	\$ 1,761
Adjusted EFO by segment		
Business Services	\$ 508	\$ 397
Infrastructure Services	513	396
Industrials	473	879
Corporate and Other	(178)	(99)

Financial Performance - Year Ended December 31, 2022

- Net income attributable to Unitholders for the year ended December 31, 2022 was \$146 million (\$0.73 per limited partnership unit) compared to net income of \$643 million (\$3.28 per limited partnership unit) for the year ended December 31, 2021.
- Adjusted EBITDA for the year ended December 31, 2022 increased to \$2,335 million compared to \$1,761 million for the year ended December 31, 2021, as a result of increases across all three operating segments.
- Adjusted EFO for the year ended December 31, 2022 was \$1,316 million (\$6.03 per unit⁽²⁾) compared to \$1,573 million (\$7.09 per unit⁽²⁾) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the year ended December 31, 2022 was \$1,259 million (\$5.77 per unit⁽²⁾) compared to \$1,096 million (\$4.94 per unit⁽²⁾) in the prior period.
- During the year we repurchased 2,525,490 limited partnership units under our Normal Course Issuer Bid.

1. Net income (loss) per limited partnership unit calculated as net income (loss) attributable to limited partners divided by the average number of limited partnership units outstanding which was 75.3 million for the year ended December 31, 2022 (2021: 78.3 million).

2. Average number of units outstanding on a fully diluted time-weighted average basis adjusted for the BBUC share split, for the year ended December 31, 2022 was 218.4 million (2021: 222.0 million, adjusted for BBUC share split).

3. 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.

Investments and Acquisitions

Investment	Segment	Invested Capital ⁽¹⁾	Economic Interest	Acquisition Date
Scientific Games	Infrastructure Services	\$860 million	36% ⁽²⁾	April 2022
Cupa Group	Industrials	\$100 million	23%	May 2022
La Trobe Financial	Business Services	\$208 million ⁽²⁾	28% ⁽²⁾	May 2022
CDK Global Inc.	Business Services	\$700 million ⁽²⁾	20% ⁽²⁾	July 2022
Magnati	Business Services	\$68 million	22%	August 2022
Nielsen Holdings plc	Business Services	\$400 million	7% ⁽³⁾	October 2022

Other Developments

- On October 1, 2022, our Brazilian fleet management services operation completed the acquisition of Unidas, a leading car rental services business in Brazil. We invested approximately \$125 million for our 35% share of the equity. Following the close of the acquisition, our fleet management business is now operating under the Unidas brand.
- On October 5, 2022, our engineered components manufacturing operations acquired TexTrail, a leading distributor of axles and trailer components. We invested approximately \$100 million for our 35% share of the equity.

Subsequent Events

- On January 6, 2023, our offshore oil services operations emerged from a voluntary restructuring process with a significantly deleveraged balance sheet. Our share of the post-reorganization equity is 53%.
- On February 2, 2023, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on March 31, 2023 to unitholders of record as at the close of business on February 28, 2023. The Board of Directors of BBUC declared an identical quarterly dividend to its shareholders.

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.

3. Represents common equity on an as-converted basis.

Q4 2022 Highlights - Balance Sheet & Liquidity

Brookfield

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Total assets	\$ 89,498	\$ 64,219
Non-recourse borrowings in subsidiaries of Brookfield Business Partners ⁽¹⁾	44,593	27,457
Corporate borrowings	2,100	1,619
Total equity	18,465	13,000
Proportionate borrowings		
Business Services	\$ 4,545	\$ 1,201
Infrastructure Services	5,183	3,668
Industrials	4,509	4,228
Corporate and Other	2,100	1,619
	\$ 16,337	\$ 10,716
Proportionate share of cash		
Business Services	\$ 586	\$ 389
Infrastructure Services	270	225
Industrials	190	246
Corporate and Other	123	254
	\$ 1,169	\$ 1,114
Proportionate borrowings, net of cash		
Business Services	\$ 3,959	\$ 812
Infrastructure Services	4,913	3,443
Industrials	4,319	3,982
Corporate and Other	1,977	1,365
	\$ 15,168	\$ 9,602

Corporate Liquidity

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Corporate cash and financial assets	\$ 392	\$ 720
Committed corporate credit facilities	1,200	1,456
Committed preferred equity securities	25	—
Total liquidity	\$ 1,617	\$ 2,176

Pro Forma Corporate Liquidity

US\$ millions, unaudited	Three Months Ended December 31, 2022	
Total corporate liquidity, beginning of period	\$	2,488
Distributions, dispositions and other ⁽²⁾		1,476
Acquisitions and investments ⁽³⁾		(1,138)
Pro forma corporate liquidity, end of period	\$	2,826

- 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 is primarily comprised of 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 \$850 million was funded during the three months ended December 31, 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 and Shares Outstanding

	As at	
	December 31, 2022	December 31, 2021
Limited partnership units	74,612,503	77,085,493
Redemption-exchange units	69,705,497	69,705,497
BBUC exchangeable shares	72,955,585	—
General partnership and special limited partnership units	8	8
Total outstanding	217,273,593	146,790,998

Partnership Capital Structure⁽¹⁾

US\$ millions (except price and unit amount), unaudited	As at	
	December 31, 2022	December 31, 2021
Partnership units outstanding (in millions) ⁽²⁾	144.3	146.8
Price ⁽³⁾	\$ 16.90	45.93 ⁽⁴⁾
Market capitalization	\$ 2,439	\$ 6,743
BBUC exchangeable shares outstanding (in millions)	73.0	—
Price ⁽³⁾	\$ 18.79	\$ —
BBUC market capitalization	\$ 1,372	\$ —
Total market capitalization	\$ 3,811	\$ 6,743
Preferred securities	1,475	—
Proportionate non-recourse borrowings, net of cash	13,191	8,237
Corporate borrowings, net of cash	1,977	1,365
Enterprise value	\$ 20,454	\$ 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 December 31, 2022 and December 31, 2021, respectively at the closing CAD-USD foreign exchange rate. NYSE: BBUC at December 31, 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 fourth quarter of 2022, the volume-weighted average price per limited partnership unit was \$19.36, which was below the previous incentive distribution threshold of \$31.53 per limited partnership unit (adjusted for the impact of the special distribution of BBUC exchangeable shares 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 ("LP units"), or 3,730,593 LP units, including up to 17,678 LP 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 year ended December 31, 2022, a total of 2,525,490 limited partnership units were repurchased and cancelled.

Brookfield Business Corporation ("BBUC")

- On March 15, 2022, we completed the creation of BBUC, our paired corporate entity, through the distribution of newly created class A exchangeable shares of BBUC. Each existing holder of limited partnership units received one class A exchangeable voting share for every two limited partnership 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 manufacturing and other	• Advanced Energy Storage Operations ("Clarios")	• 28%
		• Engineered Components Manufacturing ("DexKo")	• 34% ⁽²⁾

1. As at December 31, 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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 2,381	\$ 2,401	\$ 9,627	\$ 9,060
Direct operating costs	(2,138)	(2,228)	(8,811)	(8,383)
General and administrative expenses	(44)	(35)	(145)	(146)
Equity accounted Adjusted EBITDA	14	11	51	30
Adjusted EBITDA	\$ 213	\$ 149	\$ 722	\$ 561
Gain (loss) on acquisitions / dispositions, net	9	—	9	—
Gain (loss) on acquisitions/dispositions, net recorded in equity	—	—	19	—
Other income (expense), net	—	25	2	24
Interest income (expense), net	(58)	(19)	(155)	(69)
Current income tax (expense) recovery	(36)	(28)	(80)	(111)
Preferred equity distribution	—	—	—	—
Equity accounted Adjusted EFO	(3)	(2)	(9)	(8)
Adjusted EFO	\$ 125	\$ 125	\$ 508	\$ 397

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

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Cash	\$ 586	\$ 389
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,545	1,201
Net debt (cash)	\$ 3,959	\$ 812
Equity attributable to Unitholders	3,356	2,665

Financial Results - Three Months Ended December 31, 2022

- Adjusted EBITDA for the three months ended December 31, 2022 was \$213 million compared to \$149 million in the prior period.
 - Our residential mortgage insurer generated \$63 million of Adjusted EBITDA in Q4 2022, compared to \$71 million in Q4 2021 reflecting the impact of a more balanced Canadian housing market. While claims expense has increased from historically low levels, business performance continues to benefit from strong levels of earned premiums. The business remains well capitalized to manage the impact of higher losses and should continue to generate positive cash flow as housing activity normalizes.
 - Healthcare services generated \$14 million of Adjusted EBITDA in Q4 2022, compared to \$15 million in Q4 2021. Improved activity levels and labor optimization initiatives contributed to results during the quarter. Prior period results benefited from government viability funding which partially offset the impact of restrictions on elective surgeries.
 - Adjusted EBITDA included \$40 million of contribution from our dealer software and technology services operations, which we acquired in July 2022. Improved margin performance was driven by strong subscription-based revenue growth and implementation of cost savings initiatives as part of our value creation plan. The business is benefiting from industry consolidation and growth with larger dealer customers.
- Adjusted EFO was in line with prior period. The increase in Adjusted EBITDA was offset by higher interest expense related primarily to the acquisition of our dealer software and technology services operations. Prior period Adjusted EFO included \$24 million of other income related to a distribution at our entertainment operations.

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 878	\$ 547	\$ 2,968	\$ 1,928
Direct operating costs	(625)	(353)	(2,089)	(1,370)
General and administrative expenses	(36)	(17)	(146)	(68)
Equity accounted Adjusted EBITDA	37	35	139	123
Adjusted EBITDA	\$ 254	\$ 212	\$ 872	\$ 613
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Gain (loss) on acquisitions/dispositions, net recorded in equity	—	—	—	—
Other income (expense), net	3	(4)	2	(4)
Interest income (expense), net	(89)	(42)	(288)	(152)
Current income tax (expense) recovery	(4)	7	(19)	(4)
Preferred equity distribution	—	—	—	—
Equity accounted Adjusted EFO	(16)	(13)	(54)	(57)
Adjusted EFO	\$ 148	\$ 160	\$ 513	\$ 396

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

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Cash	\$ 270	\$ 225
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,183	3,668
Net debt (cash)	\$ 4,913	\$ 3,443
Equity attributable to Unitholders	1,588	1,085

Financial Results - Three Months Ended December 31, 2022

- Adjusted EBITDA for the three months ended December 31, 2022 was \$254 million compared to \$212 million in the prior period.
 - Nuclear technology services generated \$112 million of Adjusted EBITDA in Q4 2022, compared to \$115 million in Q4 2021. The business performed well and in line with expectations. Contribution from recent add-on acquisitions and operational optimization initiatives benefited results during the quarter despite ongoing disruptions caused by the conflict in Ukraine.
 - Offshore oil services generated \$41 million of Adjusted EBITDA in Q4 2022, compared to \$68 million in Q4 2021. Higher shuttle tanker utilization was offset by reduced contribution from FPSO operations during the quarter.
 - Work access services generated \$27 million of Adjusted EBITDA in Q4 2022, compared to \$22 million in Q4 2021. Margin improvements as a result of pricing actions and cost reduction initiatives contributed to increased performance during the quarter.
 - 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. Modular building leasing services benefited from growth of higher margin products and services and increased demand in Germany and Asia Pacific. Broader industry trends at our lottery services operation remain positive and the business continues to execute on initiatives to offset the impact of inflationary cost headwinds.
- Adjusted EFO decreased by \$12 million, primarily due to higher interest expense as a result of a dividend recapitalization completed at our nuclear technology services operations earlier in the year and higher current income tax expense.

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 1,209	\$ 1,125	\$ 4,591	\$ 3,438
Direct operating costs	(960)	(898)	(3,666)	(2,722)
General and administrative expenses	(39)	(27)	(135)	(88)
Equity accounted Adjusted EBITDA	20	25	89	85
Adjusted EBITDA	\$ 230	\$ 225	\$ 879	\$ 713
Gain (loss) on acquisitions / dispositions, net	3	—	7	158
Gain (loss) on acquisitions/dispositions, net recorded in equity	22	—	33	414
Other income (expense), net	1	12	2	12
Interest income (expense), net	(102)	(64)	(335)	(236)
Current income tax (expense) recovery	(29)	(27)	(92)	(159)
Preferred equity distribution	—	—	—	—
Equity accounted Adjusted EFO	(6)	(5)	(21)	(23)
Adjusted EFO	\$ 119	\$ 141	\$ 473	\$ 879

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

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Cash	\$ 190	\$ 246
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,509	4,228
Net debt (cash)	\$ 4,319	\$ 3,982
Equity attributable to Unitholders	2,352	2,055

Financial Results - Three Months Ended December 31, 2022

- Adjusted EBITDA for the three months ended December 31, 2022 was \$230 million compared to \$225 million in the prior period.
 - Advanced energy storage operations generated \$143 million of Adjusted EBITDA in Q4 2022, compared to \$133 million in Q4 2021. Overall volumes were in line with prior year. Strong results benefited from cost savings initiatives, pricing actions and favorable technology mix of higher margin advanced batteries which offset the impact of inflationary headwinds during the quarter.
 - Engineered components manufacturing generated \$23 million of Adjusted EBITDA in Q4 2022, compared to \$30 million in Q4 2021. Improved margin performance as a result of cost reductions, commercial initiatives and material cost savings was offset by the impact of reduced volumes and a \$2 million accounting adjustment related to a recent add-on acquisition.
- Adjusted EFO decreased by \$22 million, primarily due to higher interest expense at our advanced energy storage operations and our operations in Brazil, partially offset by the \$18 million after-tax net gain recognized on the partial sale of public securities.

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(9)	(7)	(28)	(19)
General and administrative expenses	(29)	(29)	(110)	(107)
Equity accounted Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ (38)	\$ (36)	\$ (138)	\$ (126)
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Gain (loss) on acquisitions/dispositions, net recorded in equity	—	—	—	—
Other income (expense), net	—	—	—	—
Interest income (expense), net	(20)	(9)	(71)	(20)
Current income tax (expense) recovery	13	15	58	47
Preferred equity distribution	(22)	—	(27)	—
Equity accounted Adjusted EFO	—	—	—	—
Adjusted EFO	\$ (67)	\$ (30)	\$ (178)	\$ (99)

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

US\$ millions, unaudited	As at	
	December 31, 2022	December 31, 2021
Cash	\$ 123	\$ 254
Corporate borrowings	2,100	1,619
Net debt (cash)	\$ 1,977	\$ 1,365
Equity attributable to Unitholders	(3,176)	(1,542)

Financial Results - Three Months Ended December 31, 2022

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield a base management fee equal to 0.3125% quarterly (1.25% annually) of total capitalization, plus recourse debt, net of cash and other securities held by corporate entities. Management fees were \$24 million compared to \$27 million in the prior period.
- Adjusted EFO decreased primarily due to higher interest expense driven by increased corporate borrowings and distributions on preferred equity securities held by Brookfield Corporation.
 - Adjusted EFO in the current period included a current income tax recovery of \$13 million primarily related to corporate expenses.

Summary of Segment Performance & Significant Operations

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

US\$ millions, unaudited		Three Months Ended December 31, 2022		Three Months Ended December 31, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 63	\$ 40	\$ 71	\$ 50
	Multiplex	22	15	23	14
	Healthscope	14	6	15	7
	CDK Global	40	15	—	—
	Other	74	49	40	54
	Total	\$ 213	\$ 125	\$ 149	\$ 125
Infrastructure Services	Westinghouse	112	72	115	99
	Altera	41	27	68	53
	BrandSafway	27	12	22	11
	Modulaire	40	25	7	(3)
	Scientific Games	34	12	—	—
Total	\$ 254	\$ 148	\$ 212	\$ 160	
Industrials	Clarios	143	58	133	73
	DexKo	23	1	30	14
	Other	64	60	62	54
Total	\$ 230	\$ 119	\$ 225	\$ 141	
Corporate and Other		\$ (38)	\$ (67)	\$ (36)	\$ (30)
Total		\$ 659	\$ 325	\$ 550	\$ 396

Summary of Segment Performance & Significant Operations

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

US\$ millions, unaudited		Year Ended December 31, 2022		Year Ended December 31, 2021	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 277	\$ 241	\$ 265	\$ 186
	Multiplex	89	62	85	59
	Healthscope	64	31	69	35
	CDK Global ⁽¹⁾	89	38	—	—
	Other	203	136	142	117
	Total	\$ 722	\$ 508	\$ 561	\$ 397
Infrastructure Services	Westinghouse	314	194	299	209
	Altera	208	155	223	158
	BrandSafway	94	47	84	32
	Modulaire ⁽¹⁾	158	84	7	(3)
	Scientific Games ⁽¹⁾	98	33	—	—
	Total	\$ 872	\$ 513	\$ 613	\$ 396
Industrials	Clarios	482	222	484	255
	DexKo	141	71	30	14
	Other ⁽²⁾	256	180	199	610
	Total	\$ 879	\$ 473	\$ 713	\$ 879
Corporate and Other		\$ (138)	\$ (178)	\$ (126)	\$ (99)
Total		\$ 2,335	\$ 1,316	\$ 1,761	\$ 1,573

1. Figures represent post-acquisition date results.

2. Adjusted EFO for the year ended December 2021 included \$476 million net gains on the partial sale of our graphite electrode operations and public securities.

Reconciliation from Adjusted EBITDA to Adjusted EFO

Financial Performance - Three Months Ended December 31, 2022

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Adjusted EBITDA	\$ 659	\$ 550	\$ 2,335	\$ 1,761
Gain (loss) on acquisitions/dispositions, net	12	—	16	158
Gain (loss) on acquisitions/dispositions, net recorded in equity	22	—	52	414
Other income (expense), net	4	33	6	32
Equity accounted Adjusted EFO	(25)	(20)	(84)	(88)
Interest income (expense), net				
Attributable to non-recourse borrowings at operating subsidiaries	(249)	(125)	(778)	(457)
Attributable to corporate borrowings	(20)	(9)	(71)	(20)
Current income tax (expense) recovery, net	(56)	(33)	(133)	(227)
Preferred equity distribution	(22)	—	(27)	—
Adjusted EFO	325	396	1,316	1,573

- **Adjusted EBITDA** for the three months ended December 31, 2022 increased to \$659 million compared to \$550 million for the three months ended December 31, 2021, reflecting increased contribution from our Business Services, Infrastructure Services and Industrials segments.
- **Adjusted EFO** for the three months ended December 31, 2022 decreased to \$325 million compared to \$396 million for the three months ended December 31, 2021, as a result of higher interest expense, current tax expense and distribution on preferred equity securities partially offset by gains recognized in the current period.
 - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** increased \$124 million compared to the prior period. \$69 million of the increase was due to acquisitions completed during the year, including add-on acquisitions completed at our operating subsidiaries and a full quarter of interest expense related to acquisitions completed in Q4 2021. \$55 million of the increase was due to higher interest expense at our existing operations primarily in advanced energy storage operations, nuclear technology services and water and wastewater operations.
 - **Interest expense, net attributable to corporate borrowings** increased \$11 million compared to the prior period primarily due to increased corporate borrowings associated with the funding of recent acquisitions.
 - **Current income tax expense, net** increased \$23 million compared to the prior period primarily due to higher taxable earnings at our advanced energy storage operations and nuclear technology services operations.
 - **Preferred equity distribution** of \$22 million was attributable to the issuance of preferred equity securities to Brookfield Corporation.
 - **Gain on acquisitions/dispositions, net** increased \$34 million compared to the prior period primarily due to the gain recognized on the partial sale of public securities.
 - **Other income, net** decreased \$29 million compared to the prior period primarily due to distributions received in December 2021 at our entertainment operations.

Reconciliation from Adjusted EBITDA to Adjusted EFO

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Adjusted EBITDA	\$ 659	\$ 550	\$ 2,335	\$ 1,761
Gain (loss) on acquisitions/dispositions, net	12	—	16	158
Gain (loss) on acquisitions/dispositions, net recorded in equity	22	—	52	414
Other income (expense), net	4	33	6	32
Equity accounted Adjusted EFO	(25)	(20)	(84)	(88)
Interest income (expense), net				
Attributable to non-recourse borrowings at operating subsidiaries	(249)	(125)	(778)	(457)
Attributable to corporate borrowings	(20)	(9)	(71)	(20)
Current income tax (expense) recovery, net	(56)	(33)	(133)	(227)
Preferred equity distribution	(22)	—	(27)	—
Adjusted EFO	325	396	1,316	1,573

Financial Performance - Year Ended December 31, 2022

- **Adjusted EBITDA** for the year ended December 31, 2022 increased to \$2,335 million compared to \$1,761 million for the year ended December 31, 2021, reflecting increased contribution from our Business Services, Infrastructure Services and Industrials segments.
- **Adjusted EFO** for the year ended December 31, 2022 decreased to \$1,316 million compared to \$1,573 million for the year December 31, 2021, as a result of gains recognized in the prior year and higher interest expense, partially offset by lower current tax expense.
 - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** increased \$321 million compared to the prior year. \$245 million of the increase was due to acquisitions completed during the year, including add-on acquisitions completed at our operating subsidiaries and a full year of interest expense related to acquisitions completed in 2021. \$76 million of the increase was due to higher interest expense at our existing operations primarily in advanced energy storage operations, nuclear technology services and water and wastewater operations.
 - **Interest expense, net attributable to corporate borrowings** increased \$51 million compared to the prior year primarily due to increased corporate borrowings associated with the funding of acquisitions completed during the year.
 - **Current income tax expense, net** decreased \$94 million compared to the prior year primarily due to taxes incurred on the partial sale of our graphite electrode operations and public securities in the prior year, combined with lower current tax expense in our residential mortgage insurer. The decrease was partially offset by increased contribution from acquisitions.
 - **Preferred equity distribution** of \$27 million was attributable to the issuance of preferred equity securities to Brookfield Corporation.
 - **Gain on acquisitions/dispositions, net** decreased \$504 million compared to the prior year due to the gains recognized on the partial sale of our graphite electrode operations and public securities in the prior year.



Consolidated Statements of Operating Results & Financial Position

Consolidated Statements of Operating Results

Brookfield

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 14,708	\$ 13,480	\$ 57,545	\$ 46,587
Direct operating costs	(13,288)	(12,469)	(53,102)	(43,151)
General and administrative expenses	(398)	(261)	(1,372)	(1,012)
Interest income (expense), net	(805)	(411)	(2,538)	(1,468)
Equity accounted income (loss), net	36	(48)	165	13
Impairment expense, net	(49)	(239)	9	(440)
Gain (loss) on acquisitions/dispositions, net	17	—	28	1,823
Other income (expense), net	(127)	44	(658)	(34)
Income (loss) before income tax	\$ 94	\$ 96	\$ 77	\$ 2,318
Income tax (expense) recovery				
Current	(172)	(106)	(458)	(536)
Deferred	164	125	736	371
Net income (loss)	\$ 86	\$ 115	\$ 355	\$ 2,153
Attributable to:				
Limited partners	\$ 3	\$ (19)	\$ 55	\$ 258
Non-controlling interests attributable to:				
Redemption-exchange units	2	(18)	49	228
Special limited partners	—	78	—	157
BBUC exchangeable shares	3	—	42	—
Preferred securities	22	—	27	—
Interest of others in operating subsidiaries	56	74	182	1,510
Net income (loss)	\$ 86	\$ 115	\$ 355	\$ 2,153

Operating Results - Three Months Ended December 31, 2022

- **Revenues and direct operating costs** increased by \$1,228 million and \$819 million, respectively. The increase was primarily attributable to contribution from acquisitions, including from add-on acquisitions at our operating subsidiaries. The increase was partially offset by foreign exchange movements in road fuels operations.
- **Interest expense, net** increased by \$394 million, primarily due to acquisitions completed during the year, including add-on acquisitions completed at our operating subsidiaries and a full quarter of interest expense related to acquisitions completed in Q4 2021, combined with higher interest expense in advanced energy storage operations, nuclear technology services and water and wastewater operations.
- **Equity accounted income, net** increased by \$84 million, primarily due to an impairment recorded on property, plant and equipment within joint ventures held in offshore oil services in the prior period.
- **Gain on acquisitions/dispositions, net** of \$17 million is primarily comprised of the gain recognized on the partial sale of public securities⁽¹⁾.
- **Other expense, net** of \$127 million was primarily related to restructuring costs at offshore oil services and dealer software and technology services, combined with transaction costs in nuclear technology services.
- **Total tax expense** was a net expense of \$8 million in Q4 2022, compared to a net recovery of \$19 million in Q4 2021.

1. Total gain on the partial sale of public securities was \$71 million, comprising of a gain of \$8 million recognized in Q4 2022 and \$63 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 public securities included in Adjusted EFO was \$18 million.

Consolidated Statements of Financial Position

Brookfield

US\$ millions, unaudited	As at	
	Dec 31, 2022	Dec 31, 2021
Assets		
Cash and cash equivalents	\$ 2,870	\$ 2,588
Financial assets	12,908	8,550
Accounts and other receivable, net	7,278	5,638
Inventory and other assets	7,712	6,359
Property, plant and equipment	15,893	15,325
Deferred income tax assets	1,245	888
Intangible assets	24,048	14,806
Equity accounted investments	2,065	1,480
Goodwill	15,479	8,585
	\$ 89,498	\$ 64,219
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 2,100	\$ 1,619
Accounts payable and other	20,629	19,636
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	44,593	27,457
Deferred income tax liabilities	3,711	2,507
	\$ 71,033	\$ 51,219
Equity		
Limited partners	1,415	2,252
Non-controlling interests attributable to:		
Redemption-exchange units	1,322	2,011
Special limited partners	—	—
BBUC exchangeable shares	1,383	—
Preferred Shares	1,490	15
Interest of others in operating subsidiaries	12,855	8,722
	\$ 18,465	\$ 13,000
	\$ 89,498	\$ 64,219

Financial Position as at December 31, 2022

- **Cash and cash equivalents** included \$1,407 million in our Business Services segment, \$682 million in our Infrastructure Services segment, \$658 million in our Industrials segment, and \$123 million of corporate cash.
- **Financial assets** increased by \$4,358 million, primarily due to the acquisition of our Australian residential mortgage lender and our investment in audience measurement operations in May and October 2022, respectively. The increase was partially offset by fair value movements on financial assets at our residential mortgage insurer.
- **Accounts and other receivable, net** increased by \$1,640 million primarily due to recent acquisitions, combined with higher accounts receivable in water and wastewater operations and higher sales volumes and prices in advanced energy storage operations. The increase was partially offset by lower accounts receivable in construction operations.
- **Inventory and other assets** increased by \$1,353 million. Inventory increased primarily due to recent acquisitions, combined with higher inventory on hand in solar power solutions and higher prices in road fuels operations. Other assets increased primarily due to the reclassification of non-core assets to assets held for sale in nuclear technology services.
- **Property, plant and equipment** increased by \$568 million primarily due to the add-on acquisition at our fleet management and car rental services operations in October 2022 and the acquisition of our lottery services operations in April 2022. The increase was partially offset by the regular depreciation of property, plant and equipment, combined with the impact of foreign exchange movements.
- **Deferred income tax assets** increased by \$357 million primarily due to the recognition of previously unrecognized deferred tax assets in nuclear technology services and advanced energy storage operations.

Consolidated Statements of Financial Position

Brookfield

US\$ millions, unaudited	As at	
	Dec 31, 2022	Dec 31, 2021
Assets		
Cash and cash equivalents	\$ 2,870	\$ 2,588
Financial assets	12,908	8,550
Accounts and other receivable, net	7,278	5,638
Inventory and other assets	7,712	6,359
Property, plant and equipment	15,893	15,325
Deferred income tax assets	1,245	888
Intangible assets	24,048	14,806
Equity accounted investments	2,065	1,480
Goodwill	15,479	8,585
	\$ 89,498	\$ 64,219
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 2,100	\$ 1,619
Accounts payable and other	20,629	19,636
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	44,593	27,457
Deferred income tax liabilities	3,711	2,507
	\$ 71,033	\$ 51,219
Equity		
Limited partners	1,415	2,252
Non-controlling interests attributable to:		
Redemption-exchange units	1,322	2,011
Special limited partners	—	—
BBUC exchangeable shares	1,383	—
Preferred Shares	1,490	15
Interest of others in operating subsidiaries	12,855	8,722
	\$ 18,465	\$ 13,000
	\$ 89,498	\$ 64,219

Financial Position as at December 31, 2022

- **Intangible assets** increased by \$9,242 million primarily due to recent acquisitions. The increase was partially offset by regular amortization of intangibles and the impact of foreign exchange movements.
- **Equity accounted investments** increased by \$585 million primarily due to recent acquisitions.
- **Goodwill** increased by \$6,894 million primarily due to recent acquisitions, partially offset by an impairment recorded in Q2 2022 in offshore oil services, combined with the impact of foreign exchange movements.
- **Corporate borrowings** of \$2,100 million represents drawdowns on our corporate credit facilities primarily related to acquisition of businesses.
- **Accounts payable and other** increased by \$993 million primarily due to recent acquisitions. The increase was partially offset by a decrease in work in progress and decommissioning liabilities in nuclear technology services and lower accounts payable in construction operations, combined with the impact of foreign exchange movements.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$17,136 million primarily due to recent acquisitions, including borrowings related to add-on acquisitions partially offset by debt repayments and the impact of foreign exchange movements.
- **Deferred tax liabilities** increased by \$1,204 million primarily due to recent acquisitions, partially offset by a decrease in deferred tax liabilities at advanced energy storage operations.



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	Greenenergy	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%
	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	\$208 million ⁽³⁾	28% ⁽³⁾
	CDK Global	July 2022	\$700 million ⁽³⁾	20% ⁽³⁾
	Magnati	August 2022	\$68 million	22%
Nielsen	October 2022	\$400 million	7% ⁽⁴⁾	
Infrastructure Services	Alterra	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17%
	Modulaire	December 2021	\$485 million ⁽³⁾	28% ⁽³⁾
	Scientific Games	April 2022	\$860 million ⁽³⁾	36% ⁽³⁾
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28%
	Cardone	February 2020	\$372 million	75%
	Aldo	August 2021	\$104 million	35%
	DexKo	October 2021	\$491 million ⁽³⁾	34% ⁽³⁾
	Cupa	May 2022	\$100 million	23%

1. Figures presented are attributable to Unitholders.

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

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

4. Represents common equity on an as-converted basis.

Summary of Results by Quarter

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

US\$ millions, unaudited	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ 14,708	\$ 14,739	\$ 14,626	\$ 13,472	\$ 13,480	\$ 12,043	\$ 11,235	\$ 9,829
Direct operating costs	(13,288)	(13,545)	(13,674)	(12,595)	(12,469)	(11,155)	(10,549)	(8,978)
General and administrative expenses	(398)	(364)	(310)	(300)	(261)	(247)	(253)	(251)
Interest income (expense), net	(805)	(717)	(556)	(460)	(411)	(358)	(351)	(348)
Equity accounted income (loss), net	36	38	41	50	(48)	25	7	29
Impairment reversal (expense), net	(49)	(20)	78	—	(239)	—	—	(201)
Gain (loss) on acquisitions/dispositions, net	17	11	—	—	—	—	16	1,807
Other income (expense), net	(127)	(214)	(218)	(99)	44	(20)	(97)	39
Income (loss) before income tax	\$ 94	\$ (72)	\$ (13)	\$ 68	\$ 96	\$ 288	\$ 8	\$ 1,926
Income tax (expense) recovery								
Current	(172)	(132)	(75)	(79)	(106)	(119)	(118)	(193)
Deferred	164	160	382	30	125	131	81	34
Net income (loss)	\$ 86	\$ (44)	\$ 294	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767
Attributable to:								
Limited partners	\$ 3	\$ (11)	\$ 49	\$ 14	\$ (19)	\$ 46	\$ (50)	\$ 281
Non-controlling interests attributable to:								
Redemption-exchange units	2	(11)	46	12	(18)	41	(44)	249
Special limited partners	—	—	—	—	78	—	79	—
BBUC exchangeable shares	3	(11)	48	2	—	—	—	—
Preferred securities	22	5	—	—	—	—	—	—
Interest of others in operating subsidiaries	56	(16)	151	(9)	74	213	(14)	1,237
Net income (loss)	\$ 86	\$ (44)	\$ 294	\$ 19	\$ 115	\$ 300	\$ (29)	\$ 1,767

Revenues and operating costs vary from quarter to quarter primarily due to acquisitions of businesses, fluctuations in 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.

Historical Statements of Operating Results

The following table presents our results from operations for the years ending December 31, 2022, 2021 and 2020

US\$ millions, unaudited	For the Year Ended December 31,		
	2022	2021	2020
Revenues	\$ 57,545	\$ 46,587	\$ 37,635
Direct operating costs	(53,102)	(43,151)	(34,630)
General and administrative expenses	(1,372)	(1,012)	(968)
Interest income (expense), net	(2,538)	(1,468)	(1,482)
Equity accounted income (loss), net	165	13	57
Impairment reversal (expense), net	9	(440)	(263)
Gain (loss) on acquisitions/dispositions, net	28	1,823	274
Other income (expense), net	(658)	(34)	111
Income (loss) before income tax	\$ 77	\$ 2,318	\$ 734
Income tax (expense) recovery			
Current	(458)	(536)	(284)
Deferred	736	371	130
Net income (loss)	\$ 355	\$ 2,153	\$ 580
Attributable to:			
Limited partners	\$ 55	\$ 258	\$ (91)
Non-controlling interests attributable to:			
Redemption-exchange units	49	228	(78)
Special limited partners	—	157	—
BBUC exchangeable shares	42	—	—
Preferred securities	27	—	—
Interest of others in operating subsidiaries	182	1,510	749
Net income (loss)	\$ 355	\$ 2,153	\$ 580

Segment Reconciliation - Three Months Ended December 31, 2022

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 31, 2022 US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,381	\$ 878	\$ 1,209	\$ —	\$ —	\$ 4,468	\$ 10,240	\$ 14,708
Direct operating costs ⁽¹⁾	(2,138)	(625)	(960)	(9)	(9)	(3,732)	(8,704)	(12,436)
General and administrative expenses	(44)	(36)	(39)	(29)	(29)	(148)	(250)	(398)
Equity accounted Adjusted EBITDA ⁽²⁾	14	37	20	—	—	71	45	116
Adjusted EBITDA	\$ 213	\$ 254	\$ 230	\$ (38)	\$ —	\$ 659		
Gain (loss) on acquisitions/dispositions, net	9	—	3	—	—	12	5	17
Gain (loss) on acquisitions/dispositions, net recorded in equity ⁽³⁾	—	—	22	—	—	22	41	63
Other income (expense), net ⁽⁴⁾	—	3	1	—	—	4	13	17
Interest income (expense), net	(58)	(89)	(102)	(20)	(20)	(269)	(536)	(805)
Current income tax (expense) recovery	(36)	(4)	(29)	13	13	(56)	(116)	(172)
Preferred equity distribution	—	—	—	(22)	(22)	(22)	22	—
Equity Accounted Adjusted EFO ⁽²⁾	(3)	(16)	(6)	—	—	(25)	(12)	(37)
Adjusted EFO	\$ 125	\$ 148	\$ 119	\$ (67)	\$ —	\$ 325		
Depreciation and amortization expense ⁽¹⁾						(259)	(593)	(852)
Impairment reversal (expense), net						(3)	(46)	(49)
Gain (loss) on acquisitions/dispositions, net recorded in equity						(22)	(41)	(63)
Other income (expense), net ⁽⁴⁾						(70)	(74)	(144)
Deferred income tax (expense) recovery						69	95	164
Non-cash items attributable to equity accounted investments ⁽²⁾						(32)	(11)	(43)
Net income (loss)						\$ 8	\$ 78	\$ 86

1. The sum of these amounts equates to direct operating costs of \$13,288 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$36 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$22 million represents the partnership's economic ownership interest in gains related to the partial disposition of public securities.

4. The sum of these amounts equates to other income (expense), net of \$(127) million as per consolidated statements of operating results. Other income (expense), net in Adjusted EFO of \$4 million includes \$4 million of net gains on the sale of property, plant and equipment, \$2 million of realized net revaluation losses, and \$2 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(70) million includes \$8 million of net unrealized revaluation gains, \$47 million of business separation expenses, stand-up costs and restructuring charges, \$16 million of transaction costs, and \$15 million of other expenses.

Segment Reconciliation - Year Ended December 31, 2022

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the year ended December 31, 2022 US\$ millions, unaudited	Attributable to Unitholders				Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other			
Revenues	\$ 9,627	\$ 2,968	\$ 4,591	\$ —	\$ 17,186	\$ 40,359	\$ 57,545
Direct operating costs ⁽¹⁾	(8,811)	(2,089)	(3,666)	(28)	(14,594)	(35,248)	(49,842)
General and administrative expenses	(145)	(146)	(135)	(110)	(536)	(836)	(1,372)
Equity accounted Adjusted EBITDA ⁽²⁾	51	139	89	—	279	158	437
Adjusted EBITDA	\$ 722	\$ 872	\$ 879	\$ (138)	2,335		
Gain (loss) on acquisitions/dispositions, net	9	—	7	—	16	12	28
Gain (loss) on acquisitions/dispositions, net recorded in equity ⁽³⁾	19	—	33	—	52	61	113
Other income (expense), net ⁽⁴⁾	2	2	2	—	6	19	25
Interest income (expense), net	(155)	(288)	(335)	(71)	(849)	(1,689)	(2,538)
Current income tax (expense) recovery ⁽⁵⁾	(80)	(19)	(92)	58	(133)	(312)	(445)
Preferred equity distribution	—	—	—	(27)	(27)	27	—
Equity Accounted Adjusted EFO ⁽²⁾	(9)	(54)	(21)	—	(84)	(39)	(123)
Adjusted EFO	\$ 508	\$ 513	\$ 473	\$ (178)	1,316		
Depreciation and amortization expense ⁽¹⁾					(1,065)	(2,195)	(3,260)
Impairment reversal (expense), net					34	(25)	9
Gain (loss) on acquisitions/dispositions, net recorded in equity					(52)	(61)	(113)
Current income tax (expense) recovery ⁽⁵⁾					(4)	(9)	(13)
Other income (expense), net ⁽⁴⁾					(258)	(425)	(683)
Deferred income tax (expense) recovery					287	449	736
Non-cash items attributable to equity accounted investments ⁽²⁾					(112)	(37)	(149)
Net income (loss)					\$ 146	\$ 209	\$ 355

- The sum of these amounts equates to direct operating costs of \$53,102 million as per consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss), net of \$165 million as per consolidated statements of operating results.
- Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$52 million represents the partnership's economic ownership interest in gains on dispositions of \$33 million related to the partial disposition of public securities and \$19 million related to the disposition of a financial asset measured at FVOCI.
- The sum of these amounts equates to other income (expense), net of \$(658) million as per the consolidated statements of operating results. Other income (expense), net in Adjusted EFO of \$6 million includes \$9 million of realized net revaluation losses, and \$15 million of net gains on the sale of property, plant and equipment. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(258) million includes \$76 million of net unrealized revaluation losses, \$108 million of business separation expenses, stand-up costs and restructuring charges, \$68 million of transaction costs and \$6 million of other expenses.
- The sum of these amounts equates to current income tax (expense) recovery of \$(458) million as per consolidated statements of operating results.

Segment Reconciliation - Three Months Ended December 31, 2021

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 31, 2021 US\$ millions, unaudited	Attributable to Unitholders				Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other			
Revenues	\$ 2,401	\$ 547	\$ 1,125	\$ —	\$ 4,073	\$ 9,407	\$ 13,480
Direct operating costs ⁽¹⁾	(2,228)	(353)	(898)	(7)	(3,486)	(8,351)	(11,837)
General and administrative expenses	(35)	(17)	(27)	(29)	(108)	(153)	(261)
Equity accounted Adjusted EBITDA ⁽²⁾	11	35	25	—	71	41	112
Adjusted EBITDA	\$ 149	\$ 212	\$ 225	\$ (36)	\$ 550		
Other income (expense), net ⁽³⁾	25	(4)	12	—	33	41	74
Interest income (expense), net	(19)	(42)	(64)	(9)	(134)	(277)	(411)
Current income tax (expense) recovery	(28)	7	(27)	15	(33)	(73)	(106)
Equity Accounted Adjusted EFO ⁽²⁾	(2)	(13)	(5)	—	(20)	(8)	(28)
Adjusted EFO	\$ 125	\$ 160	\$ 141	\$ (30)	\$ 396		
Depreciation and amortization expense ⁽¹⁾					(218)	(414)	(632)
Impairment reversal (expense), net					(102)	(137)	(239)
Other income (expense), net ⁽³⁾					(30)	—	(30)
Deferred income tax (expense) recovery					61	64	125
Non-cash items attributable to equity accounted investments ⁽²⁾					(66)	(66)	(132)
Net income (loss)					\$ 41	\$ 74	\$ 115

1. The sum of these amounts equates to direct operating costs of \$12,469 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$(48) million as per consolidated statements of operating results.

3. The sum of these amounts equates to other income (expense), net of \$44 million as per consolidated statements of operating results. Other income (expense), net in Adjusted EFO of \$33 million includes \$9 million of net gains on the sale of property, plant and equipment and \$24 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(30) million includes \$8 million of unrealized net revaluation gains, \$14 million of business separation expenses, stand-up costs and restructuring charges, \$14 million of transaction costs, \$6 million of net loss on debt extinguishment/modification and \$4 million of other expenses.

Segment Reconciliation - Year Ended December 31, 2021

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the year ended December 31, 2021 US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 9,060	\$ 1,928	\$ 3,438	\$ —	\$ 14,426	\$ 32,161	\$ 46,587	
Direct operating costs ⁽¹⁾	(8,383)	(1,370)	(2,722)	(19)	(12,494)	(28,374)	(40,868)	
General and administrative expenses	(146)	(68)	(88)	(107)	(409)	(603)	(1,012)	
Equity accounted Adjusted EBITDA ⁽²⁾	30	123	85	—	238	137	375	
Adjusted EBITDA	\$ 561	\$ 613	\$ 713	\$ (126)	\$ 1,761			
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⁾	24	(4)	12	—	32	29	61	
Interest income (expense), net	(69)	(152)	(236)	(20)	(477)	(991)	(1,468)	
Current income tax (expense) recovery ⁽⁶⁾	(111)	(4)	(159)	47	(227)	(318)	(545)	
Equity Accounted Adjusted EFO ⁽²⁾	(8)	(57)	(23)	—	(88)	(25)	(113)	
Adjusted EFO	\$ 397	\$ 396	\$ 879	\$ (99)	\$ 1,573			
Depreciation and amortization expense ⁽¹⁾					(780)	(1,503)	(2,283)	
Impairment reversal (expense), net					(160)	(280)	(440)	
Gain (loss) on acquisition/disposition, net ⁽³⁾					474	451	925	
Gain (loss) on acquisitions/dispositions, net recorded in equity ⁽⁴⁾					(414)	—	(414)	
Current income tax (expense) recovery ⁽⁶⁾					9	—	9	
Other income (expense), net ⁽⁵⁾					(42)	(53)	(95)	
Deferred income tax (expense) recovery					132	239	371	
Non-cash items attributable to equity accounted investments ⁽²⁾					(149)	(100)	(249)	
Net income (loss)					\$ 643	\$ 1,510	\$ 2,153	

- The sum of these amounts equates to direct operating costs of \$43,151 million as per consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss), net of \$13 million as per consolidated statements of operating results.
- The sum of these amounts equates to the gain (loss) on acquisitions/dispositions, net of \$1,823 million as per the consolidated statements of operating results. Gain (loss) on acquisitions/dispositions, net in Adjusted EFO of \$158 million represents the partnership's economic ownership interest in gains (losses) of \$141 million related to the partial disposition of graphite electrode operations, \$14 million related to the partial disposition of public securities and other gains of \$3 million.
- Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$414 million represents the partnership's economic ownership interest in gains on dispositions of \$245 million related to the disposition of our graphite electrode operations and \$169 million related to the disposition of public securities.
- The sum of these amounts equates to other income (expense), net of \$(34) million as per the consolidated statements of operating results. Other income (expense), net in Adjusted EFO of \$32 million includes \$4 million of realized net revaluation losses and \$36 million of other income. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(42) million includes \$79 million of unrealized net revaluation gains, \$52 million of business separation expenses, stand-up costs restructuring charges, \$24 million of transaction costs, \$14 million of net loss on debt extinguishment/modification and \$31 million of other expenses.
- The sum of these amounts equates to current income tax (expense) recovery of \$(536) million as per 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	
	Dec 31, 2022	Dec 31, 2021
Total equity	\$ 18,465	\$ 13,000
Less: Preferred securities	1,490	15
Less: Interest of others in operating subsidiaries	12,855	8,722
Equity attributable to Unitholders	\$ 4,120	\$ 4,263

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ millions, unaudited	Attributable to Unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Cash							
December 31, 2022	\$ 586	\$ 270	\$ 190	\$ 123	\$ 1,169	\$ 1,701	\$ 2,870
December 31, 2021	389	225	246	254	1,114	1,474	2,588
Borrowings							
December 31, 2022	\$ 4,545	\$ 5,183	\$ 4,509	\$ 2,100	\$ 16,337	\$ 30,356	\$ 46,693
December 31, 2021	1,201	3,668	4,228	1,619	10,716	18,360	29,076
Borrowings, net of cash							
December 31, 2022	\$ 3,959	\$ 4,913	\$ 4,319	\$ 1,977	\$ 15,168	\$ 28,655	\$ 43,823
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.