

BROOKFIELD BUSINESS PARTNERS L.P.

Q4 2020 Supplemental — Information

Fourth Quarter and Full Year, December 31, 2020

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 December 31, 2020.

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 Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Brookfield Business Partners to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; including as a result of the ongoing novel coronavirus pandemic (“COVID-19”); the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes; hurricanes and pandemics/epidemics; the possible impact of international conflicts and other developments including 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.

In addition, our future results may be impacted by the government mandated economic restrictions resulting from the ongoing COVID-19 pandemic and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may negatively impact our revenues, affect our ability to identify and complete future transactions, impact our liquidity position and result in a decrease of cash flows and impairment losses and/or revaluations on our investments and assets, and therefore we may be unable to achieve our expected returns. See “Risks Associated with the COVID-19 Pandemic” in the “Risks and Uncertainties” 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, 2020 to be made available.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, 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. When determining Company FFO and Company EBITDA, we include our unitholders’ share of Company FFO and Company EBITDA for equity accounted investments. Company FFO and Company EBITDA are not generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe these metrics are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Company FFO and Company EBITDA should not be considered in isolation from, or as substitutes for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units 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 for the year ended December 31, 2020.



Overview

Q4 2020 Highlights - Operating Performance

Key Performance Metrics

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Company EBITDA ⁽¹⁾	\$ 423	\$ 342	\$ 1,384	\$ 1,213
Company FFO ⁽¹⁾	295	243	870	1,102
Company FFO per unit ⁽²⁾	1.97	1.61	5.80	7.86
Company FFO excluding gain (loss) on acquisitions/ dispositions ⁽¹⁾	259	208	792	764
Company FFO excluding gain (loss) on acquisitions/ dispositions per unit ⁽²⁾	1.73	1.38	5.28	5.45
Net income (loss) attributable to unitholders	85	(105)	(169)	88
Net income (loss) per limited partnership unit ⁽²⁾	0.56	(0.70)	(1.13)	0.62

Statements of Operating Results by Segment

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Company EBITDA by segment				
Business Services	\$ 92	\$ 51	\$ 271	\$ 221
Infrastructure Services	156	106	602	468
Industrials	195	215	604	619
Corporate and Other	(20)	(30)	(93)	(95)
Company EBITDA	\$ 423	\$ 342	\$ 1,384	\$ 1,213
Company FFO by segment				
Business Services	\$ 86	\$ 27	\$ 229	\$ 432
Infrastructure Services	95	63	364	314
Industrials	131	163	336	393
Corporate and Other	(17)	(10)	(59)	(37)
Company FFO	\$ 295	\$ 243	\$ 870	\$ 1,102

Performance Highlights

- Company EBITDA for the three months ended December 31, 2020 increased to \$423 million from \$342 million in the prior period as a result of Company EBITDA increasing in our Infrastructure Services and Business Services segments, partially offset by a Company EBITDA decrease in our Industrials segment.
- Company FFO for the three months ended December 31, 2020 increased to \$295 million from \$243 million in the prior period. Company FFO in the current period includes a \$21 million after-tax net gain on the sale of public securities and \$15 million after-tax net gain recognized on the sale of the pathology business at Healthscope. Company FFO in the prior period included a \$35 million after-tax net gain recognized on the sale of our palladium mining operations, North American Palladium ("NAP").
- Net income attributable to unitholders for the three months ended December 31, 2020 was \$85 million (\$0.56 per unit) compared to a net loss of \$105 million (loss of \$0.70 per unit) in the prior period.
- Ended the quarter with \$2,517 million of liquidity at the corporate level including \$552 million of cash and liquid securities and \$1,965 million of undrawn credit facilities.
- During the quarter we repurchased 881,245 units under our Normal Course Issuer Bid ("NCIB").

1) Company EBITDA and Company FFO are non-IFRS measures and are key measures of our financial performance that we use to assess operating results and our business performance. Company EBITDA and Company FFO are presented as a net amount attributable to unitholders. For further information on Company EBITDA and Company FFO, see "Definitions" at the back of the Supplemental and "Use of Non-IFRS Measures" of the 2020 20-F. These terms are consistently used throughout the Supplemental.

2) Average number of partnership units outstanding on a fully diluted time weighted average basis, assuming the exchange of redemption exchange units held by Brookfield Asset Management for limited partnership units, for the three months and year ended December 31, 2020 was 149.2 million and 149.9 million, respectively (2019: 150.6 million and 140.1 million, respectively).

Q4 2020 Highlights - Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ MILLIONS, unaudited	As at	
	December 31, 2020	December 31, 2019
Total assets	\$ 54,746	\$ 51,751
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,166	22,399
Corporate borrowings	610	nil
Total equity	11,337	11,053
Proportionate borrowings		
Business Services	\$ 843	\$ 773
Infrastructure Services	2,563	2,208
Industrials	3,757	3,878
Corporate and Other	610	nil
	\$ 7,773	\$ 6,859
Proportionate share of cash		
Business Services	\$ 442	\$ 344
Infrastructure Services	193	199
Industrials	314	192
Corporate and Other	105	63
	\$ 1,054	\$ 798
Proportionate borrowings, net of cash		
Business Services	\$ 401	\$ 429
Infrastructure Services	2,370	2,009
Industrials	3,443	3,686
Corporate and Other	505	(63)
	\$ 6,719	\$ 6,061

Corporate Liquidity

US\$ MILLIONS, unaudited	As at	
	December 31, 2020	December 31, 2019
Corporate cash and financial assets	\$ 552	\$ 274
Committed corporate credit facilities	1,965	2,075
Total liquidity	\$ 2,517	\$ 2,349

Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities as they arise and support our businesses.
- Corporate debt when drawn is for corporate working capital management, including the funding of acquisitions and investment activities.
- On an ongoing basis, principal sources of liquidity include:
 - Cash and financial assets at the corporate level
 - Undrawn corporate credit facilities
 - Cash flows from our operations
 - Monetization of mature businesses
 - Access to capital markets

Q4 2020 Highlights - Business Developments

2020 Acquisitions

Acquired Company	Segment	Invested Capital ⁽¹⁾	Economic Interest	Acquisition Date
BrandSafway	Infrastructure Services	\$445 million	17%	January 2020
Cardone	Industrials	\$320 million	52%	February 2020
IndoStar	Business Services	\$105 million	20%	July 2020

2020 Monetizations

Company	Segment	Proceeds (net of tax) ⁽¹⁾	Gain (net of tax) ⁽¹⁾	Disposition Date
Nova Cold	Business Services	\$45 million	\$42 million	January 2020
Healthscope Pathology	Business Services	\$109 million	\$15 million	November 2020
Public Securities	Industrials	\$21 million ⁽²⁾	\$21 million	November - December 2020
GrafTech	Industrials	\$143 million	\$170 million ⁽³⁾	November - December 2020

Subsequent Events

- On January 8, 2021, we closed the acquisition of Everise for \$360 million, comprising \$240 million of equity and \$120 million of financing to be secured post closing. BBU expects to fund \$85 million of the investment for an approximate 35% ownership.
- On January 14, 2021, together with institutional partners, we sold 20 million shares of GrafTech for proceeds of approximately \$214 million, \$74 million attributable to BBU. The sale reduced BBU's ownership to approximately 17%.
- On February 4, 2021 the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on March 31, 2021 to unitholders of record as at the close of business on February 26, 2021.

(1) Figures presented are attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders and special limited partnership unitholders.

(2) Investment in a derivative requiring no initial capital outlay, and as a result, proceeds equivalent to gain on disposition.

(3) The carrying value of equity used in determining our accounting gain was negative as a result of historical distributions. An after-tax net gain of \$170 million was generated on the partial sale and recognized in equity.

Units Outstanding

UNITS, unaudited	As at	
	December 31, 2020	December 31, 2019
Limited partnership units	79,031,984	80,890,655
Redemption-exchange units	69,705,497	69,705,497
General partnership and special limited partnership units	8	8
Total units outstanding	148,737,489	150,596,160

Partnership Capital Structure⁽¹⁾

US MILLIONS (except price amount), unaudited	As at	
	December 31, 2020	December 31, 2019
Partnership units outstanding, end of period	148.7	150.6
Price ⁽²⁾	\$ 37.92	\$ 41.37
Market capitalization	\$ 5,639	\$ 6,230
Proportionate net debt	6,719	6,061
Enterprise value (EV)	\$ 12,358	\$ 12,291

Incentive Distribution Right ("IDR")

- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in the partnership's unit price over an incentive distribution threshold. The IDR is recorded as a distribution in equity once approved by the partnership's board.
- During the fourth quarter of 2020, the volume weighted average price per unit was \$33.75, which was below the previous incentive distribution threshold of \$41.96 per unit, resulting in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- During the third quarter of 2020, we renewed the NCIB for our limited partnership units (the "units"). Under the NCIB, Brookfield Business Partners is authorized to repurchase annually up to 5% of its issued and outstanding units, or 4,016,508 units, including up to 20,432 units on the TSX during any trading day. Brookfield Business Partners can make block purchases that exceed this daily purchase restriction, up to a maximum of 2,000,000 units and subject to the annual aggregate limit.
 - During the three and twelve months ended December 31, 2020, a total of 881,245 units and 1,858,671 units, respectively, were repurchased.

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

(2) TSX: BBU.UN translated to USD at December 31, 2020 and December 31, 2019 respectively at the closing CAD-USD foreign exchange rate.



Operating Segments

- Our strategy is to acquire and manage high-quality businesses that benefit from barriers to entry and/or low production costs.
- 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 BBU's economic interest in our more significant subsidiaries that we control. Company EBITDA and Company FFO presented in this supplemental represents our proportionate share based on the economic interest in our underlying businesses.

Segment	Description	Notable Portfolio Companies	Economic Interest ⁽¹⁾
Business Services	Service businesses in real estate, mortgage insurance, construction, health services, and fuel distribution and marketing	• Multiplex	• 100%
		• Healthscope	• 28%
		• Sagen	• 24%
Infrastructure Services	Infrastructure businesses servicing the power generation, offshore oil production industries and industrial and commercial facilities	• Westinghouse	• 44%
		• Altera	• 43%
		• BrandSafway	• 17%
Industrials	Industrial businesses including manufacturing, water and wastewater services, and natural gas production	• GrafTech International	• 19%
		• Clarios	• 28%

1) As at December 31, 2020, does not include impact of subsequent events, unless otherwise noted.

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

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues	\$ 1,956	\$ 2,201	\$ 7,611	\$ 8,927
Direct operating costs	(1,832)	(2,126)	(7,220)	(8,607)
General and administrative expenses	(35)	(33)	(136)	(136)
Equity accounted Company EBITDA	3	9	16	37
Company EBITDA	\$ 92	\$ 51	\$ 271	\$ 221
Realized disposition gain, net	15	6	61	342
Other income (expense), net	1	1	4	(1)
Interest income (expense), net	(15)	(17)	(62)	(50)
Current income taxes	(6)	(12)	(41)	(75)
Equity accounted current taxes and interest	(1)	(2)	(4)	(5)
Company FFO	\$ 86	\$ 27	\$ 229	\$ 432

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

US\$ MILLIONS, unaudited	As at	
	December 31, 2020	December 31, 2019
Cash	\$ 442	\$ 344
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	843	773
Net debt (cash)	\$ 401	\$ 429
Equity attributable to unitholders	2,225	2,161

Financial Results - Three Months Ended December 31, 2020

- Company EBITDA for the three months ended December 31, 2020 was \$92 million compared to \$51 million in the prior period.
 - Sagen was acquired in late Q4 2019 and contributed \$34 million to Company EBITDA in Q4 2020. Sagen's Q4 2020 results reflect the benefit of strong new underwriting activity and low mortgage default rates supported by the continued strong Canadian housing market.
 - Multiplex contributed \$27 million to Company EBITDA in Q4 2020 compared to \$6 million in Q4 2019. Multiplex's results benefited from strong performance in Australia, as a number of projects were completed during the quarter, as well as from continued cost saving initiatives.
 - Healthscope contributed \$15 million to Company EBITDA in Q4 2020 compared to \$17 million in Q4 2019. Revenues for Q4 2020 were strong as surgical activity outside the state of Victoria continued to recover. In Victoria, activity levels improved after November as restrictions on elective surgeries were lifted. The business is incurring additional costs as a result of operating in the current environment which impacted results during the quarter.
 - The increase in Company EBITDA was partially offset by weaker results at One Toronto Gaming due to the government mandated shutdown of operations.
- Company FFO increased by \$59 million, primarily due to the factors noted above, combined with an after-tax net gain of \$15 million recognized on the sale of the pathology business at Healthscope.

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,	
	2020	2019	2020	2019
Revenues	\$ 457	\$ 413	\$ 1,900	\$ 1,815
Direct operating costs	(311)	(305)	(1,340)	(1,324)
General and administrative expenses	(23)	(11)	(75)	(53)
Equity accounted Company EBITDA	33	9	117	30
Company EBITDA	\$ 156	\$ 106	\$ 602	\$ 468
Realized disposition gain, net	—	—	—	—
Other income (expense), net	(8)	(3)	(29)	(9)
Interest income (expense), net	(47)	(33)	(163)	(138)
Current income taxes	3	(4)	(3)	—
Equity accounted current taxes and interest	(9)	(3)	(43)	(7)
Company FFO	\$ 95	\$ 63	\$ 364	\$ 314

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

US\$ MILLIONS, unaudited	As at	
	December 31, 2020	December 31, 2019
Cash	\$ 193	\$ 199
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,563	2,208
Net debt (cash)	\$ 2,370	\$ 2,009
Equity attributable to unitholders	628	470

Financial Results - Three Months Ended December 31, 2020

- Company EBITDA for the three months ended December 31, 2020 was \$156 million compared to \$106 million in the prior period.
 - Westinghouse contributed \$78 million to Company EBITDA in Q4 2020 compared to \$52 million in Q4 2019. Current quarter results benefited from higher contribution of new plant projects, resilience in the core plant servicing operations and ongoing cost saving initiatives.
 - Altera contributed \$58 million to Company EBITDA in Q4 2020 compared to \$54 million in Q4 2019. Contribution from our increased ownership in Q4 2020 relative to Q4 2019 (43% vs. 31%) was partially offset by reduced contribution from Altera's FSO and FPSO operations.
 - BrandSafway contributed \$20 million to Company EBITDA during Q4 2020. The business is an equity accounted investment and was acquired in January 2020. Current quarter results were impacted by restrictions at customer sites and delayed project activity.
- Company FFO increased by \$32 million, primarily due to the factors noted above.

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,	
	2020	2019	2020	2019
Revenues	\$ 854	\$ 833	\$ 2,965	\$ 2,549
Direct operating costs	(650)	(610)	(2,303)	(1,886)
General and administrative expenses	(20)	(20)	(91)	(70)
Equity accounted Company EBITDA	11	12	33	26
Company EBITDA	\$ 195	\$ 215	\$ 604	\$ 619
Realized disposition gain, net	25	47	24	64
Other income (expense), net	(2)	—	—	(5)
Interest income (expense), net	(65)	(68)	(255)	(208)
Current income taxes	(18)	(28)	(29)	(71)
Equity accounted current taxes and interest	(4)	(3)	(8)	(6)
Company FFO	\$ 131	\$ 163	\$ 336	\$ 393

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

US\$ MILLIONS, unaudited	As at	
	December 31, 2020	December 31, 2019
Cash	\$ 314	\$ 192
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,757	3,878
Net debt (cash)	\$ 3,443	\$ 3,686
Equity attributable to unitholders	1,218	947

Financial Results - Three Months Ended December 31, 2020

- Company EBITDA for the three months ended December 31, 2020 was \$195 million compared to \$215 million in the prior period.
 - Clarios contributed \$131 million to Company EBITDA in Q4 2020, compared to \$115 million in Q4 2019. The business benefited from an overall increase in aftermarket battery volumes during the quarter, led by a continued strong recovery in demand. A favorable mix of higher margin advanced battery volumes partially offset the impact of additional costs and production inefficiencies associated with operating in the current environment.
 - GrafTech contributed \$40 million to Company EBITDA in Q4 2020, compared to \$63 million in Q4 2019 primarily due to lower sales volume and prices charged for its graphite electrode product, combined with the decrease in our ownership in the business.
 - The disposition of NAP in Q4 2019 contributed to the decrease in Company EBITDA relative to the prior period.
- Company FFO decreased by \$32 million, primarily due to the factors noted above, partially offset by a \$21 million after-tax net gain recognized on the sale of public securities. Prior period results include a \$35 million after-tax net gain recognized on the disposition of NAP.
 - During the quarter, we disposed a portion of our investment in public securities, generating proceeds and a gain of approximately \$70 million (\$21 million, after-tax attributable to BBU).

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,	
	2020	2019	2020	2019
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(1)	(3)	(11)	(9)
General and administrative expenses	(19)	(27)	(82)	(86)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ (20)	\$ (30)	\$ (93)	\$ (95)
Realized disposition gain, net	—	—	—	(1)
Other income (expense), net	—	—	—	—
Interest income (expense), net	(7)	14	(6)	37
Current income taxes	10	6	40	22
Equity accounted current taxes and interest	—	—	—	—
Company FFO	\$ (17)	\$ (10)	\$ (59)	\$ (37)

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, 2020	December 31, 2019
Cash	\$ 105	\$ 63
Corporate borrowings	610	nil
Net debt (cash)	\$ 505	\$ (63)
Equity attributable to unitholders	(579)	214

Financial Results - Three Months Ended December 31, 2020

- 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 \$16 million compared to \$19 million in the prior year.
- Company FFO included a net current income tax recovery of \$10 million primarily related to corporate expenses, including management fees, partially reducing the corporate current tax expense recognized in the operating segments. Current period Company FFO also includes interest expense on corporate borrowings. Prior period FFO included interest income recognized at Cardone, which was consolidated in Q1 2020.

Summary of Segment Performance & Significant Subsidiaries

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

Segment	Portfolio Company	Three Months Ended December 31, 2020		Three Months Ended December 31, 2019	
		Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Sagen	\$ 34	\$ 25	\$ 7	\$ 5
	Multiplex	27	28	6	1
	Healthscope	15	20	17	6
	Other	16	13	21	15
	Total	92	86	51	27
Infrastructure Services	Westinghouse	78	46	52	27
	Altera	58	35	54	36
	BrandSafway	20	14	—	—
	Total	156	95	106	63
Industrials	Clarios	131	70	115	55
	GrafTech	40	31	63	51
	Other	24	30	37	57
	Total	195	131	215	163
Corporate		(20)	(17)	(30)	(10)
Total BBU		\$ 423	\$ 295	\$ 342	\$ 243

Summary of Segment Performance & Significant Subsidiaries

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

Segment	Portfolio Company	Year Ended December 31, 2020		Year Ended December 31, 2019	
		Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Sagen	\$ 128	\$ 100	\$ 7	\$ 5
	Multiplex	6	(3)	71	47
	Healthscope	67	42	38	7
	Other	70	90	105	373
	Total	271	229	221	432
Infrastructure Services	Westinghouse	284	187	273	180
	Altera	244	139	195	134
	BrandSafway	74	38	—	—
	Total	602	364	468	314
Industrials	Clarios	390	160	211	41
	GrafTech	163	125	284	229
	Other	51	51	124	123
	Total	604	336	619	393
Corporate		(93)	(59)	(95)	(37)
Total BBU		\$ 1,384	\$ 870	\$ 1,213	\$ 1,102



Consolidated Statements of Operations & Financial Position

Consolidated Statements of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues	\$ 10,049	\$ 11,320	\$ 37,635	\$ 43,032
Direct operating costs	(8,557)	(9,969)	(32,465)	(38,327)
General and administrative expenses	(260)	(228)	(968)	(832)
Depreciation and amortization expense	(547)	(518)	(2,165)	(1,804)
Interest income (expense), net	(394)	(388)	(1,482)	(1,274)
Equity accounted income (loss), net	31	52	57	114
Impairment expense, net	(114)	(285)	(263)	(609)
Gain (loss) on acquisitions/dispositions, net	95	190	274	726
Other income (expense), net	188	(46)	111	(400)
Income (loss) before income tax	\$ 491	\$ 128	\$ 734	\$ 626
Income tax (expense) recovery				
Current	(84)	(93)	(284)	(324)
Deferred	(27)	52	130	132
Net income (loss)	\$ 380	\$ 87	\$ 580	\$ 434
Attributable to:				
Limited partners	\$ 45	\$ (57)	\$ (91)	\$ 43
Non-controlling interests attributable to:				
Redemption-Exchange Units held by Brookfield Asset Management Inc.	40	(48)	(78)	45
Special Limited Partners	—	—	—	—
Interest of others in operating subsidiaries	295	192	749	346
Net income (loss)	\$ 380	\$ 87	\$ 580	\$ 434

Financial Performance - Three Months Ended December 31, 2020

- **Revenues and direct operating costs** decreased by \$1,271 million and \$1,412 million, respectively. The decrease is primarily attributable to lower volumes at Greenergy and decreased activity at Multiplex. The decrease was partially offset by a full quarter of contribution from the acquisition of Sagen in Q4 2019 and the consolidation of Cardone in Q1 2020.
- **Depreciation and amortization expense** increased by \$29 million compared to the prior period primarily due to an increase in property, plant and equipment at Clarios from an increase in right of use assets and foreign exchange movements, combined with a full quarter of contribution from Sagen following the acquisition in Q4 2019.
- **Equity accounted income (loss), net** decreased by \$21 million, due to the impact of the economic shutdown at BrandSafway and our gaming facilities.
- **Impairment expense, net** recorded in Q4 2020 of \$114 million is primarily comprised of property, plant and equipment at Altera due to lower estimated salvage values and a change in expectation related to a contract extension. The impairment expense recorded in Q4 2019 was primarily related to goodwill at Multiplex and property, plant and equipment at Altera.

Consolidated Statements of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues	\$ 10,049	\$ 11,320	\$ 37,635	\$ 43,032
Direct operating costs	(8,557)	(9,969)	(32,465)	(38,327)
General and administrative expenses	(260)	(228)	(968)	(832)
Depreciation and amortization expense	(547)	(518)	(2,165)	(1,804)
Interest income (expense), net	(394)	(388)	(1,482)	(1,274)
Equity accounted income (loss), net	31	52	57	114
Impairment expense, net	(114)	(285)	(263)	(609)
Gain (loss) on acquisitions/dispositions, net	95	190	274	726
Other income (expense), net	188	(46)	111	(400)
Income (loss) before income tax	\$ 491	\$ 128	\$ 734	\$ 626
Income tax (expense) recovery				
Current	(84)	(93)	(284)	(324)
Deferred	(27)	52	130	132
Net income (loss)	\$ 380	\$ 87	\$ 580	\$ 434
Attributable to:				
Limited partners	\$ 45	\$ (57)	\$ (91)	\$ 43
Non-controlling interests attributable to:				
Redemption-Exchange Units held by Brookfield Asset Management Inc.	40	(48)	(78)	45
Special Limited Partners	—	—	—	—
Interest of others in operating subsidiaries	295	192	749	346
Net income (loss)	\$ 380	\$ 87	\$ 580	\$ 434

Financial Performance - Three Months Ended December 31, 2020

- **Gain on acquisitions/dispositions, net** of \$95 million consists primarily of a gain recognized on the sale of the pathology business at Healthscope, combined with a \$40 million gain recognized on the sale of our investment in public securities.⁽¹⁾ The gain of \$190 million in the prior period consisted primarily of the gain recognized on the disposition of NAP.
- **Other income, net** of \$188 million includes \$295 million mark-to-market net gains related to public securities, partially offset by restructuring costs at Clarios and Westinghouse. Other expense of \$46 million in the prior period primarily comprised restructuring and other transaction costs at Clarios and Westinghouse, combined with mark-to-market losses on derivatives.
- **Total tax expense** was a net expense of \$111 million in Q4 2020, compared to a net expense of \$41 million in Q4 2019. Current tax expense decreased by \$9 million, and deferred tax expense increased by \$79 million.
 - Current tax expense decreased primarily due to a non-recurring current tax expense related to the sale of NAP in the prior period, partially offset by tax expenses at Sagen, acquired in Q4 2019.
 - Deferred tax expense increased primarily due to the tax impact of mark-to-market gains on public securities within our Industrials segment.

1) Total gain on the sale of our investment in public securities was \$70 million, comprising a gain of \$40 million recognized in Q4 2020 and \$30 million previously recorded as unrealized.

Consolidated Statements of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2020	Dec 31, 2019
Assets		
Cash and cash equivalents	\$ 2,743	\$ 1,986
Financial assets	8,796	6,243
Accounts and other receivable, net	4,989	5,631
Inventory and other assets	5,280	5,282
Property, plant and equipment	13,982	13,892
Deferred income tax assets	761	667
Intangible assets	11,261	11,559
Equity accounted investments	1,690	1,273
Goodwill	5,244	5,218
	\$ 54,746	\$ 51,751
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 610	nil
Accounts payable and other	17,932	16,496
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,166	22,399
Deferred income tax liabilities	1,701	1,803
	\$ 43,409	\$ 40,698
Equity		
Limited partners	1,928	2,116
Non-Controlling interests attributable to:		
Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,564	1,676
Interest of others in operating subsidiaries	7,845	7,261
	\$ 11,337	\$ 11,053
	\$ 54,746	\$ 51,751

Financial Position as at December 31, 2020

- **Cash and cash equivalents** included \$1,139 million in our Industrials segment, \$1,017 million in our Business Services segment, \$482 million in our Infrastructure Services segment and \$105 million of corporate cash.
- **Financial assets** increased by \$2,553 million primarily due to the consolidation of IndoStar in Q3 2020, combined with the acquisition of public securities and growth in Sagen's investment portfolio.
- **Accounts and other receivable, net** decreased by \$642 million primarily due to lower sales volumes and prices at Greenergy, combined with the impact of foreign exchange movements at BRK Ambiental and collections at Clarios.
- **Inventory and other assets** decreased by \$2 million. Other assets decreased due to the sale of Nova Cold in Q1 2020 which was classified as held for sale in Q4 2019. Inventory increased primarily due to the consolidation of Cardone starting in Q1 2020, partially offset by a reduction at Clarios due to strong aftermarket demand.
- **Property, plant and equipment** increased by \$90 million primarily due to foreign exchange movements at Healthscope, combined with an increase in the asset retirement obligation at Westinghouse and the consolidation of Cardone starting in Q1 2020. The increase was partially offset by impairments recorded at Altera.
- **Deferred income tax assets** increased by \$94 million, primarily due to the consolidation of IndoStar in Q3 2020, combined with an increase in losses incurred at Clarios.

Consolidated Statements of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2020	Dec 31, 2019
Assets		
Cash and cash equivalents	\$ 2,743	\$ 1,986
Financial assets	8,796	6,243
Accounts and other receivable, net	4,989	5,631
Inventory and other assets	5,280	5,282
Property, plant and equipment	13,982	13,892
Deferred income tax assets	761	667
Intangible assets	11,261	11,559
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	\$ 54,746	\$ 51,751
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 610	nil
Accounts payable and other	17,932	16,496
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,166	22,399
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Equity		
Limited partners	1,928	2,116
Non-Controlling interests attributable to:		
Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,564	1,676
Interest of others in operating subsidiaries	7,845	7,261
	\$ 11,337	\$ 11,053
	\$ 54,746	\$ 51,751

Financial Position as at December 31, 2020

- **Intangible assets** decreased by \$298 million, primarily due to foreign exchange movements at Clarios and amortization of intangible assets at Westinghouse, combined with a decrease at Healthscope due to the sale of the pathology business.
- **Equity accounted investments** increased by \$417 million, primarily due to the acquisition of BrandSafway in Q1 2020.
- **Goodwill** increased by \$26 million, primarily due to foreign exchange movements at Multiplex, partially offset by the sale of the pathology business at Healthscope.
- **Corporate borrowings** of \$610 million represents drawdowns on our corporate credit facilities primarily related to acquisition of businesses.
- **Accounts payable and other** increased by \$1,436 million, primarily due to higher accrued liabilities and payables at Clarios, an increase in decommissioning liabilities at Westinghouse, an increase in unearned premiums written at Sagen, combined with the consolidation of Cardone starting in Q1 2020. The increase was partially offset by a decrease in accrued liabilities at Greenergy.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$767 million primarily due to the acquisition of IndoStar, combined with new debt issuances at BRK Ambiental. The increase was partially offset by debt repayments at GrafTech and Healthscope.
- **Deferred tax liabilities** decreased by \$102 million, primarily due to the sale of Healthscope's pathology business, combined with foreign exchange movements at BRK Ambiental and Clarios.



Appendix

Acquisitions since Spin-Off

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

Segment	Portfolio Company	Acquisition Date	Invested Capital ⁽¹⁾	Economic Interest ⁽²⁾
Business Services	Greenergy ⁽³⁾	May 2017	\$88 million	18%
	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$21 million	31%
	Healthscope	June 2019	\$285 million	28%
	Ouro Verde	July 2019	\$45 million	35%
	Sagen	December 2019	\$670 million	24%
	IndoStar	July 2020	\$105 million	20%
Infrastructure Services	Altera	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17%
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28%
	Cardone	February 2020	\$320 million	52%

1) Figures presented are attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders and special limited partnership unitholders.

2) As at December 31, 2020, does not include impact of subsequent events, unless otherwise noted.

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

Summary of Results by Quarter

Brookfield

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

US\$ MILLIONS, unaudited	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ 10,049	\$ 10,070	\$ 7,370	\$ 10,146	\$ 11,320	\$ 11,794	\$ 10,717	\$ 9,201
Direct operating costs	(8,557)	(8,722)	(6,285)	(8,901)	(9,969)	(10,389)	(9,776)	(8,193)
General and administrative expenses	(260)	(236)	(228)	(244)	(228)	(215)	(211)	(178)
Depreciation and amortization expense	(547)	(547)	(533)	(538)	(518)	(534)	(441)	(311)
Interest income (expense), net	(394)	(371)	(353)	(364)	(388)	(389)	(313)	(184)
Equity accounted income, net	31	17	18	(9)	52	32	23	7
Impairment expense, net	(114)	(7)	(29)	(113)	(285)	—	(324)	—
Gain (loss) on acquisitions/dispositions, net	95	—	(4)	183	190	16	522	(2)
Other income (expense), net	188	(9)	149	(217)	(46)	(83)	(181)	(90)
Income (loss) before income tax	491	195	105	(57)	128	232	16	250
Income tax (expense) recovery								
Current	(84)	(102)	(23)	(75)	(93)	(108)	(93)	(30)
Deferred	(27)	(8)	67	98	52	58	41	(19)
Net income (loss)	\$ 380	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201
Attributable to:								
Limited Partners	\$ 45	\$ (10)	\$ (59)	\$ (67)	\$ (57)	\$ 13	\$ 55	\$ 32
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	40	(9)	(50)	(59)	(48)	11	52	30
Special Limited Partners	—	—	—	—	—	—	—	—
Interest of others in operating subsidiaries	295	104	258	92	192	158	(143)	139
Net income (loss)	\$ 380	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201

Revenue 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 and commodity market volatility, in particular, can have a significant impact on a number of our operations. Net income is impacted by periodic gains and losses on acquisitions, monetization and impairments.

Historical Statements of Operating Results

The following table presents our results from operations for the years ending December 31, 2020, 2019 and 2018

US\$ MILLIONS, unaudited	For the year ended December 31,		
	2020	2019	2018
Revenues	\$ 37,635	\$ 43,032	\$ 37,168
Direct operating costs	(32,465)	(38,327)	(34,134)
General and administrative expenses	(968)	(832)	(643)
Depreciation and amortization expense	(2,165)	(1,804)	(748)
Interest income (expense), net	(1,482)	(1,274)	(498)
Equity accounted income, net	57	114	10
Impairment expense, net	(263)	(609)	(218)
Gain (loss) on acquisitions/dispositions, net	274	726	500
Other income (expense), net	111	(400)	(136)
Income (loss) before income tax	734	626	1,301
Income tax (expense) recovery			
Current	(284)	(324)	(186)
Deferred	130	132	88
Net income (loss)	\$ 580	\$ 434	\$ 1,203
Attributable to:			
Limited Partners	\$ (91)	\$ 43	\$ 74
Non-controlling interests attributable to:			
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(78)	45	70
Special Limited Partners	—	—	278
Interest of others in operating subsidiaries	749	346	781
Net income (loss)	\$ 580	\$ 434	\$ 1,203

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended DECEMBER 31, 2020 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 1,956	\$ 457	\$ 854	\$ —	\$ 3,267	\$ 6,782	\$ 10,049	
Direct operating costs	(1,832)	(311)	(650)	(1)	(2,794)	(5,763)	(8,557)	
General and administrative expenses	(35)	(23)	(20)	(19)	(97)	(163)	(260)	
Equity accounted Company EBITDA ⁽¹⁾	3	33	11	—	47	47	94	
Company EBITDA	\$ 92	\$ 156	\$ 195	\$ (20)	423			
Realized disposition gain (loss), net ⁽²⁾	15	—	25	—	40	85	125	
Other income (expense), net ⁽³⁾	1	(8)	(2)	—	(9)	(7)	(16)	
Interest income (expense), net	(15)	(47)	(65)	(7)	(134)	(260)	(394)	
Current income taxes	(6)	3	(18)	10	(11)	(73)	(84)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(9)	(4)	—	(14)	(14)	(28)	
Company FFO	\$ 86	\$ 95	\$ 131	\$ (17)	295			
Depreciation and amortization expense					(180)	(367)	(547)	
Gain on acquisition/disposition, net ⁽²⁾					(11)	(19)	(30)	
Impairment expense, net					(46)	(68)	(114)	
Other income (expense), net ⁽³⁾					72	132	204	
Deferred income taxes					(20)	(7)	(27)	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(25)	(10)	(35)	
Net income (loss)					\$ 85	\$ 295	\$ 380	

1) The sum of these amounts equates to equity accounted income of \$31 million as per IFRS statement of operating results.

2) The sum of these amounts equates to gain on acquisitions/dispositions, net of \$95 million as per IFRS statement of operating results.

3) The sum of these amounts equates to the other income of \$188 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the YEAR ended DECEMBER 31, 2020 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 7,611	\$ 1,900	\$ 2,965	\$ —	\$	12,476	\$ 25,159	\$ 37,635
Direct operating costs	(7,220)	(1,340)	(2,303)	(11)		(10,874)	(21,591)	(32,465)
General and administrative expenses	(136)	(75)	(91)	(82)		(384)	(584)	(968)
Equity accounted Company EBITDA ⁽¹⁾	16	117	33	—		166	147	313
Company EBITDA	\$ 271	\$ 602	\$ 604	\$ (93)		1,384		
Realized disposition gain (loss), net ⁽²⁾	61	—	24	—		85	219	304
Other income (expense), net ⁽³⁾	4	(29)	—	—		(25)	(27)	(52)
Interest income (expense), net	(62)	(163)	(255)	(6)		(486)	(996)	(1,482)
Current income taxes	(41)	(3)	(29)	40		(33)	(251)	(284)
Equity accounted current taxes and interest ⁽¹⁾	(4)	(43)	(8)	—		(55)	(33)	(88)
Company FFO	\$ 229	\$ 364	\$ 336	\$ (59)		870		
Depreciation and amortization expense						(719)	(1,446)	(2,165)
Gain on acquisition/disposition, net ⁽²⁾						(11)	(19)	(30)
Impairment expense, net						(112)	(151)	(263)
Other income (expense), net ⁽³⁾						(121)	284	163
Deferred income taxes						37	93	130
Non-cash items attributable to equity accounted investments ⁽¹⁾						(113)	(55)	(168)
Net income (loss)						\$ (169)	\$ 749	\$ 580

1) The sum of these amounts equates to equity accounted income of \$57 million as per IFRS statement of operating results.

2) The sum of these amounts equates to gain on acquisitions/dispositions, net of \$274 million as per IFRS statement of operating results.

3) The sum of these amounts equates to the other income of \$111 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended DECEMBER 31, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,201	\$ 413	\$ 833	\$ —	\$ 3,447	\$ 7,873	\$ 11,320	
Direct operating costs	(2,126)	(305)	(610)	(3)	(3,044)	(6,925)	(9,969)	
General and administrative expenses	(33)	(11)	(20)	(27)	(91)	(137)	(228)	
Equity accounted Company EBITDA ⁽¹⁾	9	9	12	—	30	54	84	
Company EBITDA	\$ 51	\$ 106	\$ 215	\$ (30)	\$ 342			
Realized disposition gain (loss), net	6	—	47	—	53	137	190	
Other income (expense), net ⁽²⁾	1	(3)	—	—	(2)	(6)	(8)	
Interest income (expense), net	(17)	(33)	(68)	14	(104)	(284)	(388)	
Current income taxes	(12)	(4)	(28)	6	(38)	(55)	(93)	
Equity accounted current taxes and interest ⁽¹⁾	(2)	(3)	(3)	—	(8)	(5)	(13)	
Company FFO	\$ 27	\$ 63	\$ 163	\$ (10)	\$ 243			
Depreciation and amortization expense					(160)	(358)	(518)	
Impairment expense, net					(175)	(110)	(285)	
Other income (expense), net ⁽²⁾					(26)	(12)	(38)	
Deferred income taxes					21	31	52	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(8)	(11)	(19)	
Net income (loss)					\$ (105)	\$ 192	\$ 87	

1) The sum of these amounts equates to equity accounted income of \$52 million as per IFRS statement of operating results.

2) The sum of these amounts equates to the other expense of \$46 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the YEAR ended DECEMBER 31, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders						Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other					
Revenues	\$ 8,927	\$ 1,815	\$ 2,549	\$ —	\$ 13,291	\$ 29,741	\$ 43,032		
Direct operating costs	(8,607)	(1,324)	(1,886)	(9)	(11,826)	(26,501)	(38,327)		
General and administrative expenses	(136)	(53)	(70)	(86)	(345)	(487)	(832)		
Equity accounted Company EBITDA ⁽¹⁾	37	30	26	—	93	148	241		
Company EBITDA	\$ 221	\$ 468	\$ 619	\$ (95)	\$ 1,213				
Realized disposition gain (loss), net	342	—	64	(1)	405	321	726		
Other income (expense), net ⁽²⁾	(1)	(9)	(5)	—	(15)	(10)	(25)		
Interest income (expense), net	(50)	(138)	(208)	37	(359)	(915)	(1,274)		
Current income taxes	(75)	—	(71)	22	(124)	(200)	(324)		
Equity accounted current taxes and interest ⁽¹⁾	(5)	(7)	(6)	—	(18)	(24)	(42)		
Company FFO	\$ 432	\$ 314	\$ 393	\$ (37)	\$ 1,102				
Depreciation and amortization expense					(571)	(1,233)	(1,804)		
Impairment expense, net					(303)	(306)	(609)		
Other income (expense), net ⁽²⁾					(149)	(226)	(375)		
Deferred income taxes					38	94	132		
Non-cash items attributable to equity accounted investments ⁽¹⁾					(29)	(56)	(85)		
Net income (loss)					\$ 88	\$ 346	\$ 434		

1) The sum of these amounts equates to equity accounted income of \$114 million as per IFRS statement of operating results.

2) The sum of these amounts equates to the other expense of \$400 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ MILLIONS, unaudited	As at	
	Dec 31, 2020	Dec 31, 2019
Total equity	\$ 11,337	\$ 11,053
Less: Interest of others in operating subsidiaries	7,845	7,261
Equity attributable to unitholders	\$ 3,492	\$ 3,792

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ MILLIONS, unaudited	Attributable to unitholders						Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total			
Cash								
December 31, 2020	\$ 442	\$ 193	\$ 314	\$ 105	\$ 1,054	\$ 1,689	\$ 2,743	
December 31, 2019	344	199	192	63	798	1,188	1,986	
Borrowings								
December 31, 2020	\$ 843	\$ 2,563	\$ 3,757	\$ 610	\$ 7,773	\$ 16,003	\$ 23,776	
December 31, 2019	773	2,208	3,878	nil	6,859	15,540	22,399	
Borrowings, net of cash								
December 31, 2020	\$ 401	\$ 2,370	\$ 3,443	\$ 505	\$ 6,719	\$ 14,314	\$ 21,033	
December 31, 2019	429	2,009	3,686	(63)	6,061	14,352	20,413	

- Company Funds From Operations (Company FFO), where applicable, is a key measure of our financial performance and we use Company FFO to assess our business performance. Company FFO is a non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company FFO is calculated as the partnership's share of net income and equity accounted income excluding the impact of depreciation and amortization, deferred income taxes, transaction costs, non-cash valuation gains or losses, impairment expense and other items. Company FFO includes realized disposition gains or losses recorded in net income or other comprehensive income, arising from transactions during the reporting period together with fair value changes recorded in prior periods. Company FFO is presented net to unitholders. For further information on Company FFO see "Use of Non IFRS Measures" of the 2020 20-F.
- Company EBITDA, where applicable, is a key measure of our financial performance and we use Company EBITDA to assess operating results and our business performance. Company EBITDA is non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company EBITDA is calculated as Company FFO excluding the impact of the partnership's share of realized disposition gains and losses, interest income and expense, and current income taxes. Company EBITDA is presented net to unitholders. For further information on Company EBITDA see "Use of Non-IFRS Measures" of the 2020 20-F.
- Equity accounted Company EBITDA is exclusive of non-cash items, realized disposition gains, current income taxes and interest income and interest expenses included within equity accounted income, and other items.
- 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, special limited partnership unitholders, and redemption-exchange unitholders.
- Net debt is calculated by subtracting cash and cash equivalents from borrowings.
- Proportionate share is our economic interest in the financial position and operating results at our subsidiaries, excluding our equity accounted investments.