

BROOKFIELD BUSINESS PARTNERS L.P.

Q3 2021 Supplemental Information

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at September 30, 2021.

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 (“COVID-19”) pandemic; 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 various government mandated economic restrictions resulting from the ongoing COVID-19 pandemic and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may negatively impact our revenues, affect our ability to identify and complete future transactions, impact our liquidity position and result in a decrease of cash flows and impairment losses and/or revaluations on our investments and assets, and therefore we may be unable to achieve our expected returns. See “Risks Associated with the COVID-19 Pandemic” in the “Risks Factors” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Form 20-F for the year ended December 31, 2020.

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. Adjusted FFO and Adjusted EBITDA were formerly referred to as Company FFO and Company EBITDA, respectively. The methodologies for calculating Adjusted FFO and Adjusted EBITDA are unchanged from how Company FFO and Company EBITDA were previously calculated. When determining Adjusted FFO and Adjusted EBITDA, we include our unitholders’ share of Adjusted FFO and Adjusted EBITDA for equity accounted investments. Adjusted FFO and Adjusted EBITDA are not generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe these measures are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted FFO and Adjusted EBITDA should not be considered in isolation from, or as substitutes for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units and special limited partnership units. More detailed information on certain references made in this supplemental information will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the third quarter ended September 30, 2021 furnished on Form 6-K.



Overview

Q3 2021 Highlights - Operating Performance

Key Performance Metrics

| US\$ millions (except per unit amounts), unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------|------------------------------------|--------|
| | 2021 | 2020 | 2021 | 2020 |
| Adjusted EBITDA ⁽¹⁾ | \$ 443 | \$ 381 | \$ 1,211 | \$ 961 |
| Adjusted FFO ⁽¹⁾ | 276 | 208 | 1,177 | 575 |
| Adjusted FFO per unit ⁽²⁾ | 1.86 | 1.39 | 7.93 | 3.83 |
| Adjusted FFO excluding gain (loss), net on acquisitions/dispositions ⁽¹⁾ | 276 | 208 | 700 | 533 |
| Adjusted FFO excluding gain (loss), net on acquisitions/dispositions per unit ⁽²⁾ | 1.86 | 1.39 | 4.72 | 3.55 |
| Net income (loss) attributable to unitholders | 87 | (19) | 602 | (254) |
| Net income (loss) per limited partnership unit ⁽²⁾⁽³⁾ | 0.59 | (0.12) | 3.53 | (1.69) |

Statements of Operating Results by Segment

| US\$ millions, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | | Trailing Twelve Months Ended September 30, | |
|---------------------------------------|-------------------------------------|---------------|------------------------------------|---------------|--|-----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Adjusted EBITDA by segment | | | | | | |
| Business Services | \$ 163 | \$ 96 | \$ 412 | \$ 179 | \$ 504 | \$ 230 |
| Infrastructure Services | 140 | 142 | 401 | 446 | 557 | 552 |
| Industrials | 171 | 166 | 488 | 409 | 683 | 624 |
| Corporate and Other | (31) | (23) | (90) | (73) | (110) | (103) |
| Adjusted EBITDA ⁽¹⁾ | \$ 443 | \$ 381 | \$ 1,211 | \$ 961 | \$ 1,634 | \$ 1,303 |
| Adjusted FFO by segment | | | | | | |
| Business Services | \$ 109 | \$ 62 | \$ 272 | \$ 143 | \$ 358 | \$ 170 |
| Infrastructure Services | 91 | 78 | 236 | 269 | 331 | 332 |
| Industrials | 101 | 86 | 738 | 205 | 869 | 368 |
| Corporate and Other | (25) | (18) | (69) | (42) | (86) | (52) |
| Adjusted FFO ⁽¹⁾ | \$ 276 | \$ 208 | \$ 1,177 | \$ 575 | \$ 1,472 | \$ 818 |

Performance Highlights

- Adjusted EBITDA for the three months ended September 30, 2021 increased to \$443 million from \$381 million in the prior period, as a result of an increase in our Business Services and Industrials segments.
- Adjusted FFO for the three months ended September 30, 2021 increased to \$276 million from \$208 million in the prior period, primarily due to the factors noted above.
- Net income attributable to unitholders for the three months ended September 30, 2021 was \$87 million (\$0.59 per unit) compared to net loss of \$19 million (loss of \$0.12 per unit) in the prior period.
- Ended the quarter with \$2,288 million of liquidity at the corporate level including \$464 million of cash and liquid securities and \$1,824 million of undrawn credit facilities.
- During the quarter we repurchased 739,048 units under our Normal Course Issuer Bid.

- Adjusted EBITDA and Adjusted FFO (formerly 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. Adjusted EBITDA and Adjusted FFO are presented as a net amount attributable to unitholders. For further information on Adjusted EBITDA and Adjusted FFO, see "Definitions" at the back of this Supplemental.
- 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 and nine months ended September 30, 2021 was 148.0 million and 148.3 million, respectively (2020: 150.0 million and 150.2 million).
- Net income per limited partnership unit is equal to net income per unitholder less the incentive distribution declared to special limited partnership unitholders during the nine months ended September 30, 2021.

Key Balance Sheet Metrics

| US\$ millions, unaudited | As at | |
|---|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Total assets | \$ 53,760 | \$ 54,746 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 21,338 | 23,166 |
| Corporate borrowings | 751 | 610 |
| Total equity | 11,098 | 11,337 |
| Proportionate borrowings | | |
| Business Services | \$ 1,274 | \$ 843 |
| Infrastructure Services | 2,443 | 2,563 |
| Industrials | 3,226 | 3,757 |
| Corporate and Other | 751 | 610 |
| | \$ 7,694 | \$ 7,773 |
| Proportionate share of cash | | |
| Business Services | \$ 508 | \$ 442 |
| Infrastructure Services | 242 | 193 |
| Industrials | 194 | 314 |
| Corporate and Other | 62 | 105 |
| | \$ 1,006 | \$ 1,054 |
| Proportionate borrowings, net of cash | | |
| Business Services | \$ 766 | \$ 401 |
| Infrastructure Services | 2,201 | 2,370 |
| Industrials | 3,032 | 3,443 |
| Corporate and Other | 689 | 505 |
| | \$ 6,688 | \$ 6,719 |

Corporate Liquidity

| US\$ millions, unaudited | As at | |
|---------------------------------------|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Corporate cash and financial assets | \$ 464 | \$ 552 |
| Committed corporate credit facilities | 1,824 | 1,965 |
| Total liquidity | \$ 2,288 | \$ 2,517 |

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 borrowings when drawn are for corporate working capital management, including the temporary funding of acquisitions and investment activities.
- On an ongoing basis, principal sources of liquidity include:
 - Cash and public securities at the corporate level
 - Undrawn corporate credit facilities
 - Cash flows from our operations
 - Monetization of mature businesses
 - Access to capital markets
- Subsequent to quarter end, we increased the availability on our credit facilities by \$500 million to maintain a strong corporate liquidity position.

Acquisitions

| Acquired Operation | Segment | Invested Capital ⁽¹⁾ | Economic Interest | Acquisition Date |
|--------------------------------|-------------|---------------------------------|-------------------|------------------|
| Solar Power Solutions ("Aldo") | Industrials | \$104 million | 35% | August 2021 |

Subsequent Events

- On October 4, 2021, we acquired DexKo Global Inc. ("DexKo") for \$3.4 billion. DexKo is a leading manufacturer of highly engineered components primarily for industrial trailers and other towable-equipment providers. We funded approximately \$400 million of the \$1.1 billion equity investment for a 35% ownership interest, with the balance from institutional partners. A portion of our investment may be syndicated to other institutional partners.
- On October 27, 2021, we signed an agreement to acquire Scientific Games Corporation's global lottery services and technology business ("Scientific Games Lottery") for approximately \$5.8 billion. Scientific Games Lottery is a global provider of essential products and services to government sponsored lottery programs through its capabilities in game design, distribution, systems and terminals, and turnkey technology solutions. We intend to fund the transaction with approximately \$2.6 billion of equity, of which BBU expects to fund approximately 30%, with the balance coming from institutional partners. We expect to close the transaction in the second quarter of 2022, subject to regulatory approvals.
- On November 4, 2021, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on December 31, 2021 to unitholders of record as at the close of business on November 30, 2021.

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

Units Outstanding

| UNITS, unaudited | As at | | |
|---|--------------------|--------------------|--------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2020 |
| Limited partnership units | 77,845,065 | 79,031,984 | 79,913,229 |
| Redemption-exchange units | 69,705,497 | 69,705,497 | 69,705,497 |
| General partnership and special limited partnership units | 8 | 8 | 8 |
| Total units outstanding | 147,550,570 | 148,737,489 | 149,618,734 |

Reconciliation of Net Income per Unit

| US\$, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|------------------|---------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net income (loss) per unitholder ⁽¹⁾⁽²⁾ | \$ 0.59 | \$ (0.12) | \$ 4.06 | \$ (1.69) |
| Less: incentive distribution to special limited partners ⁽²⁾ | — | — | (0.53) | — |
| Net income (loss) per limited partnership unit ⁽²⁾⁽³⁾ | \$ 0.59 | \$ (0.12) | \$ 3.53 | \$ (1.69) |

Partnership Capital Structure⁽⁴⁾

| US\$ millions (except price and unit amount), unaudited | As at | |
|---|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Partnership units outstanding (in millions) | 147.6 | 148.7 |
| Price ⁽⁵⁾ | \$ 45.58 | \$ 37.92 |
| Market capitalization | \$ 6,728 | \$ 5,639 |
| Proportionate non-recourse borrowings, net of cash | 5,999 | 6,214 |
| Corporate borrowings, net of cash | 689 | 505 |
| Enterprise value (EV) | \$ 13,416 | \$ 12,358 |

(1) Attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, and special limited partnership unitholders.

(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 and nine months ended September 30, 2021 was 148.0 million and 148.3 million, respectively (2020: 150.0 million and 150.2 million).

(3) Net income per limited partnership unit is equal to net income per unitholder less the incentive distribution declared to special limited partnership unitholders during the nine months ended September 30, 2021.

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

(5) TSX: BBU.UN translated to USD at September 30, 2021 and December 31, 2020 respectively at the closing CAD-USD foreign exchange rate.

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 board of the general partner of the partnership.
- During the third quarter of 2021, the volume-weighted average price per unit was \$44.21, which was below the previous distribution threshold of \$44.64/unit, resulting in a 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 ("units"), or 3,929,206 units, including up to 18,938 units on the TSX during any trading day. Brookfield Business Partners can make block purchases that exceed this daily purchase restriction, subject to the annual aggregate limit.
 - During the three and nine months ended September 30, 2021, a total of 739,048 and 1,186,919 units, respectively, were repurchased.



Operating Segments

- Our strategy is to acquire and manage high-quality operations that benefit from a strong competitive position 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 our economic interest in our more significant operations. Adjusted EBITDA and Adjusted FFO presented in this supplemental represent our proportionate share based on the economic interest in our underlying businesses.

| Segment | Description | Select Operations | Economic Interest |
|--------------------------------|--|--|-------------------|
| Business Services | Service businesses including residential mortgage insurance, healthcare, construction and other | • Residential Mortgage Insurer ("Sagen") | • 41% |
| | | • Construction Operations ("Multiplex") | • 100% |
| | | • Healthcare Services ("Healthscope") | • 28% |
| Infrastructure Services | Infrastructure businesses servicing the power generation, offshore oil production industries and industrial and commercial facilities | • Nuclear Technology Services ("Westinghouse") | • 44% |
| | | • Offshore Oil Services ("Altera") | • 43% |
| | | • Work Access Services ("BrandSafway") | • 17% |
| Industrials | Industrial businesses including advanced energy storage operations, water and wastewater operations, graphite electrode production and other | • Advanced Energy Storage Operations ("Clarios") | • 28% |
| | | • Graphite Electrode Operations ("GrafTech") | • 8% |

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

| US\$ millions, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|--------------|---------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ 2,336 | \$ 2,050 | \$ 6,659 | \$ 5,655 |
| Direct operating costs | (2,148) | (1,920) | (6,155) | (5,388) |
| General and administrative expenses | (36) | (36) | (111) | (101) |
| Equity accounted Adjusted EBITDA | 11 | 2 | 19 | 13 |
| Adjusted EBITDA | \$ 163 | \$ 96 | \$ 412 | \$ 179 |
| Gain (loss) on acquisitions / dispositions, net | — | — | — | 46 |
| Other income (expense), net | 2 | — | (1) | 3 |
| Interest income (expense), net | (19) | (16) | (50) | (47) |
| Current income tax (expense) recovery | (35) | (17) | (83) | (35) |
| Realized disposition gain, current income taxes and interest expense related to equity accounted investments | (2) | (1) | (6) | (3) |
| Adjusted FFO | \$ 109 | \$ 62 | \$ 272 | \$ 143 |

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

| US\$ millions, unaudited | As at | |
|---|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Cash | \$ 508 | \$ 442 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 1,274 | 843 |
| Net debt (cash) | \$ 766 | \$ 401 |
| Equity attributable to unitholders | 2,639 | 2,225 |

Financial Results - Three Months Ended September 30, 2021

- Adjusted EBITDA for the three months ended September 30, 2021 was \$163 million compared to \$96 million in the prior period.
 - Our residential mortgage insurer generated \$81 million of Adjusted EBITDA in Q3 2021, compared to \$33 million in Q3 2020, due to strong business performance and our increased ownership (41% vs. 24%). Strong Canadian housing activity contributed to an increase in premiums earned and low levels of mortgage default rates during the quarter.
 - In our construction operations we generated \$22 million of Adjusted EBITDA in Q3 2021, compared to \$17 million in Q3 2020. We benefited from strong project execution despite impacts from temporary site restrictions in certain regions of Australia which reduced productivity levels during the quarter.
 - Healthcare services generated \$17 million of Adjusted EBITDA in Q3 2021, compared to \$21 million in Q3 2020. Prior period results included contribution from the pathology business which we sold in Q4 2020 and a higher level of funding received in return for making our facilities available for public use. Activity levels in the quarter were impacted by lockdowns and restrictions on elective surgeries.
 - Equity accounted Adjusted EBITDA increased primarily due to higher contribution from the reopening of gaming facilities in our entertainment operations.
- Adjusted FFO increased by \$47 million, primarily due to the factors noted above, partially offset by higher current tax expense resulting from higher taxable earnings in the current quarter.

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

| US\$ millions, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|---------------|---------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ 465 | \$ 460 | \$ 1,381 | \$ 1,443 |
| Direct operating costs | (337) | (338) | (1,017) | (1,029) |
| General and administrative expenses | (16) | (13) | (51) | (52) |
| Equity accounted Adjusted EBITDA | 28 | 33 | 88 | 84 |
| Adjusted EBITDA | \$ 140 | \$ 142 | \$ 401 | \$ 446 |
| Gain (loss) on acquisitions / dispositions, net | — | — | — | — |
| Other income (expense), net | — | (8) | — | (21) |
| Interest income (expense), net | (33) | (41) | (110) | (116) |
| Current income tax (expense) recovery | (3) | (2) | (11) | (6) |
| Realized disposition gain, current income taxes and interest expense related to equity accounted investments | (13) | (13) | (44) | (34) |
| Adjusted FFO | \$ 91 | \$ 78 | \$ 236 | \$ 269 |

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

| US\$ millions, unaudited | As at | |
|---|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Cash | \$ 242 | \$ 193 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 2,443 | 2,563 |
| Net debt (cash) | \$ 2,201 | \$ 2,370 |
| Equity attributable to unitholders | 649 | 628 |

Financial Results - Three Months Ended September 30, 2021

- Adjusted EBITDA for the three months ended September 30, 2021 was \$140 million compared to \$142 million in the prior period.
 - Nuclear technology services generated \$56 million of Adjusted EBITDA in Q3 2021, compared to \$59 million in Q3 2020. Strong performance driven by higher volumes was in line with expected year-over-year growth as a result of the timing and scope of the fall outage cycle in the Americas. The increase in year-over-year performance was offset by increased costs on two legacy manufacturing projects in Europe.
 - Offshore oil services generated \$65 million of Adjusted EBITDA in Q3 2021, compared to \$60 million in Q3 2020. Results in the quarter benefited from improved contributions from our FPSO operations.
 - Work access services generated \$19 million of Adjusted EBITDA in Q3 2021, compared to \$23 million in Q3 2020, primarily due to higher labor costs.
- Adjusted FFO increased by \$13 million. Current period results included lower interest expense as a result of recent refinancings of debt.

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

| US\$ millions, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|---------------|---------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ 826 | \$ 804 | \$ 2,313 | \$ 2,111 |
| Direct operating costs | (654) | (625) | (1,824) | (1,653) |
| General and administrative expenses | (21) | (23) | (61) | (71) |
| Equity accounted Adjusted EBITDA | 20 | 10 | 60 | 22 |
| Adjusted EBITDA | \$ 171 | \$ 166 | \$ 488 | \$ 409 |
| Gain (loss) on acquisitions / dispositions, net | — | — | 572 | (1) |
| Other income (expense), net | — | 1 | — | 2 |
| Interest income (expense), net | (57) | (62) | (172) | (190) |
| Current income tax (expense) recovery | (9) | (17) | (132) | (11) |
| Realized disposition gain, current income taxes and interest expense related to equity accounted investments | (4) | (2) | (18) | (4) |
| Adjusted FFO | \$ 101 | \$ 86 | \$ 738 | \$ 205 |

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

| US\$ millions, unaudited | As at | |
|---|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Cash | \$ 194 | \$ 314 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 3,226 | 3,757 |
| Net debt (cash) | \$ 3,032 | \$ 3,443 |
| Equity attributable to unitholders | 1,540 | 1,218 |

Financial Results - Three Months Ended September 30, 2021

- Adjusted EBITDA for the three months ended September 30, 2021 was \$171 million compared to \$166 million in the prior period.
 - Our advanced energy storage operations generated \$120 million of Adjusted EBITDA in Q3 2021, compared to \$111 million in Q3 2020. Results in the quarter benefited from favorable pricing and mix due to growing aftermarket demand for advanced batteries, partially offset by elevated input costs. Overall battery sales volumes during the quarter were impacted by auto production shortages.
 - Graphite electrode operations generated \$14 million of Adjusted EBITDA in Q3 2021, compared to \$38 million in Q3 2020 primarily due to our reduced ownership.
- Adjusted FFO increased by \$15 million, primarily due to the factors noted above.

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

| US\$ millions, unaudited | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|----------------|---------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ — | \$ — | \$ — | \$ — |
| Direct operating costs | (5) | (5) | (12) | (10) |
| General and administrative expenses | (26) | (18) | (78) | (63) |
| Equity accounted Adjusted EBITDA | — | — | — | — |
| Adjusted EBITDA | \$ (31) | \$ (23) | \$ (90) | \$ (73) |
| Gain (loss) on acquisitions / dispositions, net | — | — | — | — |
| Other income (expense), net | — | — | — | — |
| Interest income (expense), net | (4) | (4) | (11) | 1 |
| Current income tax (expense) recovery | 10 | 9 | 32 | 30 |
| Realized disposition gain, current income taxes and interest expense related to equity accounted investments | — | — | — | — |
| Adjusted FFO | \$ (25) | \$ (18) | \$ (69) | \$ (42) |

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

| US\$ millions, unaudited | As at | |
|------------------------------------|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Cash | \$ 62 | \$ 105 |
| Corporate borrowings | 751 | 610 |
| Net debt (cash) | \$ 689 | \$ 505 |
| Equity attributable to unitholders | (670) | (579) |

Financial Results - Three Months Ended September 30, 2021

- 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 debt with recourse, net of cash held by corporate entities. Management fees were \$24 million compared to \$15 million in the prior period.
- Adjusted FFO included a current income tax recovery of \$10 million primarily related to corporate expenses, including management fees.

Summary of Segment Performance & Significant Operations

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

| US\$ millions, unaudited | | Three Months Ended September 30, 2021 | | Three Months Ended September 30, 2020 | |
|--------------------------|--------------|---------------------------------------|---------------|---------------------------------------|---------------|
| Segment | Operations | Adjusted EBITDA | Adjusted FFO | Adjusted EBITDA | Adjusted FFO |
| Business Services | Sagen | \$ 81 | \$ 56 | \$ 33 | \$ 24 |
| | Multiplex | 22 | 18 | 17 | 9 |
| | Healthscope | 17 | 8 | 21 | 10 |
| | Other | 43 | 27 | 25 | 19 |
| | Total | 163 | 109 | 96 | 62 |
| Infrastructure Services | Westinghouse | 56 | 33 | 59 | 34 |
| | Altera | 65 | 50 | 60 | 33 |
| | BrandSafway | 19 | 8 | 23 | 11 |
| | Total | 140 | 91 | 142 | 78 |
| Industrials | Clarios | 120 | 68 | 111 | 52 |
| | GrafTech | 14 | 11 | 38 | 29 |
| | Other | 37 | 22 | 17 | 5 |
| | Total | 171 | 101 | 166 | 86 |
| Corporate | | (31) | (25) | (23) | (18) |
| Total BBU | | \$ 443 | \$ 276 | \$ 381 | \$ 208 |

Summary of Segment Performance & Significant Operations

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

| US\$ millions, unaudited | | Nine Months Ended September 30, 2021 | | Nine Months Ended September 30, 2020 | |
|--------------------------|--------------|--------------------------------------|-----------------|--------------------------------------|---------------|
| Segment | Operations | Adjusted EBITDA | Adjusted FFO | Adjusted EBITDA | Adjusted FFO |
| Business Services | Sagen | \$ 194 | \$ 136 | \$ 94 | \$ 75 |
| | Multiplex | 62 | 45 | (21) | (31) |
| | Healthscope | 54 | 28 | 52 | 22 |
| | Other | 102 | 63 | 54 | 77 |
| | Total | 412 | 272 | 179 | 143 |
| Infrastructure Services | Westinghouse | 184 | 110 | 206 | 141 |
| | Altera | 155 | 105 | 186 | 104 |
| | BrandSafway | 62 | 21 | 54 | 24 |
| | Total | 401 | 236 | 446 | 269 |
| Industrials | Clarios | 351 | 182 | 259 | 90 |
| | GrafTech | 53 | 393 | 123 | 94 |
| | Other | 84 | 163 | 27 | 21 |
| | Total | 488 | 738 | 409 | 205 |
| Corporate | | (90) | (69) | (73) | (42) |
| Total BBU | | \$ 1,211 | \$ 1,177 | \$ 961 | \$ 575 |



Consolidated Statements of Operations & Financial Position

Consolidated Statements of Operating Results

Brookfield

| US\$ millions, unaudited | Three Months Ended September 30, | |
|--|-------------------------------------|-----------|
| | 2021 | 2020 |
| Revenues | \$ 12,043 | \$ 10,070 |
| Direct operating costs | (11,155) | (9,269) |
| General and administrative expenses | (247) | (236) |
| Interest income (expense), net | (358) | (371) |
| Equity accounted income (loss), net | 25 | 17 |
| Impairment expense, net | — | (7) |
| Other income (expense), net | (20) | (9) |
| Income (loss) before income tax | \$ 288 | \$ 195 |
| Income tax (expense) recovery | | |
| Current | (119) | (102) |
| Deferred | 131 | (8) |
| Net income (loss) | \$ 300 | \$ 85 |
| Attributable to: | | |
| Limited partners | \$ 46 | \$ (10) |
| Non-controlling interests attributable to: | | |
| Redemption-Exchange Units held by Brookfield Asset Management Inc. | 41 | (9) |
| Special Limited Partners | — | — |
| Interest of others in operating subsidiaries | 213 | 104 |
| Net income (loss) | \$ 300 | \$ 85 |

Financial Performance - Three Months Ended September 30, 2021

- **Revenues and direct operating costs** increased by \$1,973 million and \$1,886 million, respectively. The increase was primarily attributable to higher volumes and prices in road fuels operations and favorable pricing and mix in advanced energy storage operations. The increase was partially offset by lower contribution from graphite electrode operations following the deconsolidation of our investment on March 1, 2021.
- **Other expense, net** of \$20 million was primarily related to transaction and restructuring costs in nuclear technology services, advanced energy storage operations and road fuels operations, partially offset by mark-to-market inventory revaluation gain in advanced energy storage operations. Other expense, net of \$9 million in the prior period included provisions, transaction expenses, restructuring costs, and unrealized mark-to-market revaluations including gains related to public securities holdings.
- **Total tax expense** was a net recovery of \$12 million in Q3 2021, compared to an expense of \$110 million in Q3 2020. Current tax expense increased by \$17 million and deferred tax recovery increased by \$139 million.
 - Current tax expense increased primarily due to higher taxable income at our residential mortgage insurer.
 - Deferred tax recovery increased primarily due to the recognition of previously unrecognized losses within advanced energy storage operations.

Consolidated Statements of Financial Position

Brookfield

| US\$ millions, unaudited | As at | |
|--|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Assets | | |
| Cash and cash equivalents | \$ 2,371 | \$ 2,743 |
| Financial assets | 8,645 | 8,796 |
| Accounts and other receivable, net | 5,233 | 4,989 |
| Inventory and other assets | 5,673 | 5,280 |
| Property, plant and equipment | 12,901 | 13,982 |
| Deferred income tax assets | 910 | 761 |
| Intangible assets | 10,859 | 11,261 |
| Equity accounted investments | 1,569 | 1,690 |
| Goodwill | 5,599 | 5,244 |
| | \$ 53,760 | \$ 54,746 |
| Liabilities and equity | | |
| Liabilities | | |
| Corporate borrowings | \$ 751 | \$ 610 |
| Accounts payable and other | 19,056 | 17,932 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 21,338 | 23,166 |
| Deferred income tax liabilities | 1,517 | 1,701 |
| | \$ 42,662 | \$ 43,409 |
| Equity | | |
| Limited partners | \$ 2,186 | \$ 1,928 |
| Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc. | 1,972 | 1,564 |
| Interest of others in operating subsidiaries | 6,940 | 7,845 |
| | \$ 11,098 | \$ 11,337 |
| | \$ 53,760 | \$ 54,746 |

Financial Position as at September 30, 2021

- **Cash and cash equivalents** included \$1,084 million in our Business Services segment, \$673 million in our Industrials segment, \$552 million in our Infrastructure Services segment and \$62 million of corporate cash.
- **Financial assets** decreased by \$151 million, primarily due to a decrease in our Indian non-bank financial services' investment portfolio, lower restricted cash following the acquisition of a concession in our water and wastewater operations, combined with the impact of the partial disposition of our investment in public securities. The decrease was partially offset by growth in our residential mortgage insurer's investment portfolio and the reclassification of an equity accounted investment to financial assets at our advanced energy storage operations following a partial sale of our minority interest in Q2 2021.
- **Accounts and other receivable, net** increased by \$244 million, primarily due to an increase in volumes and prices in road fuels operations, partially offset by the deconsolidation of graphite electrode operations on March 1, 2021, combined with lower trade receivables in advanced energy storage operations.
- **Inventory and other assets** increased by \$393 million, primarily due to higher inventory on hand and increased prices in advanced energy storage operations and road fuels operations, partially offset by the impact of the deconsolidation of graphite electrode operations on March 1, 2021.
- **Property, plant and equipment** decreased by \$1,081 million, primarily due to the deconsolidation of graphite electrode operations on March 1, 2021 and an impairment recorded in advanced energy storage operations in Q1 2021.
- **Deferred income tax assets** increased by \$149 million, primarily due to the recognition of previously unrecognized losses within advanced energy storage operations, partially offset by the deconsolidation of graphite electrode operations on March 1, 2021.

Consolidated Statements of Financial Position

Brookfield

| US\$ millions, unaudited | As at | |
|--|--------------------|-------------------|
| | September 30, 2021 | December 31, 2020 |
| Assets | | |
| Cash and cash equivalents | \$ 2,371 | \$ 2,743 |
| Financial assets | 8,645 | 8,796 |
| Accounts and other receivable, net | 5,233 | 4,989 |
| Inventory and other assets | 5,673 | 5,280 |
| Property, plant and equipment | 12,901 | 13,982 |
| Deferred income tax assets | 910 | 761 |
| Intangible assets | 10,859 | 11,261 |
| Equity accounted investments | 1,569 | 1,690 |
| Goodwill | 5,599 | 5,244 |
| | \$ 53,760 | \$ 54,746 |
| Liabilities and equity | | |
| Liabilities | | |
| Corporate borrowings | \$ 751 | \$ 610 |
| Accounts payable and other | 19,056 | 17,932 |
| Non-recourse borrowings in subsidiaries of Brookfield Business Partners | 21,338 | 23,166 |
| Deferred income tax liabilities | 1,517 | 1,701 |
| | \$ 42,662 | \$ 43,409 |
| Equity | | |
| Limited partners | \$ 2,186 | \$ 1,928 |
| Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc. | 1,972 | 1,564 |
| Interest of others in operating subsidiaries | 6,940 | 7,845 |
| | \$ 11,098 | \$ 11,337 |
| | \$ 53,760 | \$ 54,746 |

Financial Position as at September 30, 2021

- **Intangible assets** decreased by \$402 million, primarily due to regular amortization of intangibles and foreign currency movements, partially offset by the acquisition of solar power solutions on August 31, 2021.
- **Equity accounted investments** decreased by \$121 million, primarily due to the reclassification of an equity accounted investment to financial assets at our advanced energy storage operations following a partial sale of our minority interest in Q2 2021, partially offset by the deconsolidation of graphite electrode operations on March 1, 2021.
- **Corporate borrowings** of \$751 million represents drawdowns of our borrowing facilities primarily related to the acquisition of businesses.
- **Accounts payable and other** increased by \$1,124 million, primarily due to higher accrued liabilities and payables as a result of an increase in sales volumes and prices in road fuels operations, higher payables as a result of an increase in input costs in advanced energy storage operations, combined with the acquisition of solar power solutions on August 31, 2021. The increase was partially offset by the impact of the deconsolidation of graphite electrode operations on March 1, 2021, combined with a decrease in other liabilities following the acquisition of a concession in our water and wastewater operations.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** decreased by \$1,828 million primarily due to the deconsolidation of graphite electrode operations on March 1, 2021 and debt repayments in advanced energy storage operations, partially offset by borrowings issued as part of the privatization of our residential mortgage insurer.
- **Deferred tax liabilities** decreased by \$184 million, primarily due to the recognition of previously unrecognized losses within advanced energy storage operations. The decrease was partially offset by the acquisition of solar power solutions on August 31, 2021.



Appendix



Acquisitions Since Spin-Off

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

| Segment | Operations | Acquisition Date | Invested Capital ⁽¹⁾ | Economic Interest ⁽²⁾ |
|--------------------------------|--------------------------|------------------|---------------------------------|----------------------------------|
| Business Services | Greenergy ⁽³⁾ | May 2017 | \$88 million | 18% |
| | One Toronto Gaming | January 2018 | \$6 million | 14% |
| | Imagine | October 2018 | \$21 million | 31% |
| | Healthscope | June 2019 | \$285 million | 28% |
| | Ouro Verde | July 2019 | \$59 million | 35% |
| | Sagen | December 2019 | \$855 million | 41% |
| | IndoStar | July 2020 | \$105 million | 20% |
| | Everise | January 2021 | \$80 million | 36% ⁽⁴⁾ |
| 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 Allibert | May 2018 | \$45 million | 14% |
| | Clarios | April 2019 | \$820 million | 28% |
| | Cardone | February 2020 | \$333 million | 52% |
| | Aldo | August 2021 | \$104 million | 35% |

(1) Figures are presented net to Brookfield Business Partners L.P.

(2) As at September 30, 2021, does not include impact of subsequent events, unless otherwise noted.

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

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

Summary of Results by Quarter

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

| US\$ millions, unaudited | 2021 | | | | 2020 | | | 2019 | |
|--|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|--|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | |
| Revenues | \$ 12,043 | \$ 11,235 | \$ 9,829 | \$ 10,049 | \$ 10,070 | \$ 7,370 | \$ 10,146 | \$ 11,320 | |
| Direct operating costs ⁽¹⁾ | (11,155) | (10,549) | (8,978) | (9,104) | (9,269) | (6,818) | (9,439) | (10,487) | |
| General and administrative expenses | (247) | (253) | (251) | (260) | (236) | (228) | (244) | (228) | |
| Interest income (expense), net | (358) | (351) | (348) | (394) | (371) | (353) | (364) | (388) | |
| Equity accounted income, net | 25 | 7 | 29 | 31 | 17 | 18 | (9) | 52 | |
| Impairment expense, net | — | — | (201) | (114) | (7) | (29) | (113) | (285) | |
| Gain (loss) on acquisitions / dispositions, net | — | 16 | 1,807 | 95 | — | (4) | 183 | 190 | |
| Other income (expense), net | (20) | (97) | 39 | 188 | (9) | 149 | (217) | (46) | |
| Income (loss) before income tax | \$ 288 | \$ 8 | \$ 1,926 | \$ 491 | \$ 195 | \$ 105 | \$ (57) | \$ 128 | |
| Income tax (expense) recovery | | | | | | | | | |
| Current | (119) | (118) | (193) | (84) | (102) | (23) | (75) | (93) | |
| Deferred | 131 | 81 | 34 | (27) | (8) | 67 | 98 | 52 | |
| Net income (loss) | \$ 300 | \$ (29) | \$ 1,767 | \$ 380 | \$ 85 | \$ 149 | \$ (34) | \$ 87 | |
| Attributable to: | | | | | | | | | |
| Limited Partners | \$ 46 | \$ (50) | \$ 281 | \$ 45 | \$ (10) | \$ (59) | \$ (67) | \$ (57) | |
| Non-controlling interests attributable to: | | | | | | | | | |
| Redemption-Exchange Units held by Brookfield Asset Management Inc. | 41 | (44) | 249 | 40 | (9) | (50) | (59) | (48) | |
| Special Limited Partners | — | 79 | — | — | — | — | — | — | |
| Interest of others in operating subsidiaries | 213 | (14) | 1,237 | 295 | 104 | 258 | 92 | 192 | |
| Net income (loss) | \$ 300 | \$ (29) | \$ 1,767 | \$ 380 | \$ 85 | \$ 149 | \$ (34) | \$ 87 | |

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 can have a significant impact on a number of our operations. Net income is impacted by periodic gains and losses on acquisitions, monetizations and impairments.

(1) Depreciation and amortization expense has been reclassified and included within direct operating costs in the presentation of summary of results above for current and prior period results. Depreciation and amortization expense was previously presented separately in the unaudited interim condensed consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

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

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

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

(3) The sum of these amounts equates to other income (expense), net of \$(20) million as per the unaudited interim condensed consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

| For the nine months ended September 30, 2021 US\$ millions, unaudited | Attributable to Unitholders | | | | | Total | Attributable to Others | As per IFRS Financials |
|--|-----------------------------|-------------------------|---------------|---------------------|-----------------|-----------------|------------------------|------------------------|
| | Business Services | Infrastructure Services | Industrials | Corporate and Other | | | | |
| Revenues | \$ 6,659 | \$ 1,381 | \$ 2,313 | \$ — | \$ 10,353 | \$ 22,754 | \$ 33,107 | |
| Direct operating costs ⁽¹⁾ | (6,155) | (1,017) | (1,824) | (12) | (9,008) | (20,023) | (29,031) | |
| General and administrative expenses | (111) | (51) | (61) | (78) | (301) | (450) | (751) | |
| Equity accounted Adjusted EBITDA ⁽²⁾ | 19 | 88 | 60 | — | 167 | 96 | 263 | |
| Adjusted EBITDA | \$ 412 | \$ 401 | \$ 488 | \$ (90) | \$ 1,211 | | | |
| Gain (loss) on acquisitions/dispositions, net ⁽³⁾ | — | — | 572 | — | 572 | 740 | 1,312 | |
| Other income (expense), net ⁽⁴⁾ | (1) | — | — | — | (1) | (12) | (13) | |
| Interest income (expense), net | (50) | (110) | (172) | (11) | (343) | (714) | (1,057) | |
| Current income tax (expense) recovery ⁽⁵⁾ | (83) | (11) | (132) | 32 | (194) | (245) | (439) | |
| Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽²⁾ | (6) | (44) | (18) | — | (68) | (17) | (85) | |
| Adjusted FFO | \$ 272 | \$ 236 | \$ 738 | \$ (69) | \$ 1,177 | | | |
| Depreciation and amortization expense ⁽¹⁾ | | | | | (562) | (1,089) | (1,651) | |
| Impairment expense, net | | | | | (58) | (143) | (201) | |
| Gain (loss) on acquisitions/dispositions, net ⁽³⁾ | | | | | 60 | 451 | 511 | |
| Current income tax (expense) recovery ⁽⁵⁾ | | | | | 9 | — | 9 | |
| Other income (expense), net ⁽⁴⁾ | | | | | (12) | (53) | (65) | |
| Deferred income tax (expense) recovery | | | | | 71 | 175 | 246 | |
| Non-cash items attributable to equity accounted investments ⁽²⁾ | | | | | (83) | (34) | (117) | |
| Net income (loss) | | | | | \$ 602 | \$ 1,436 | \$ 2,038 | |

(1) The sum of these amounts equates to direct operating costs of \$30,682 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to equity accounted income (loss), net of \$61 million as per the unaudited interim condensed consolidated statements of operating results.

(3) The sum of these amounts equates to gain (loss) on acquisitions/dispositions, net of \$1,823 million as per the unaudited interim condensed consolidated statements of operating results.

(4) The sum of these amounts equates to other income (expense), net of \$(78) million as per the unaudited interim condensed consolidated statements of operating results.

(5) The sum of these amounts equates to current income tax (expense) recovery of \$(430) million as per the unaudited interim condensed consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

| For the three months ended September 30, 2020 US\$ millions, unaudited | Attributable to Unitholders | | | | | Total | Attributable to Others | As per IFRS Financials |
|--|-----------------------------|-------------------------|---------------|---------------------|----------------|---------------|------------------------|------------------------|
| | Business Services | Infrastructure Services | Industrials | Corporate and Other | | | | |
| Revenues | \$ 2,050 | \$ 460 | \$ 804 | \$ — | \$ 3,314 | \$ 6,756 | \$ 10,070 | |
| Direct operating costs ⁽¹⁾ | (1,920) | (338) | (625) | (5) | (2,888) | (5,834) | (8,722) | |
| General and administrative expenses | (36) | (13) | (23) | (18) | (90) | (146) | (236) | |
| Equity accounted Adjusted EBITDA ⁽²⁾ | 2 | 33 | 10 | — | 45 | 39 | 84 | |
| Adjusted EBITDA | \$ 96 | \$ 142 | \$ 166 | \$ (23) | \$ 381 | | | |
| Other income (expense), net ⁽³⁾ | — | (8) | 1 | — | (7) | (10) | (17) | |
| Interest income (expense), net | (16) | (41) | (62) | (4) | (123) | (248) | (371) | |
| Current income tax (expense) recovery | (17) | (2) | (17) | 9 | (27) | (75) | (102) | |
| Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽²⁾ | (1) | (13) | (2) | — | (16) | (8) | (24) | |
| Adjusted FFO | \$ 62 | \$ 78 | \$ 86 | \$ (18) | 208 | | | |
| Depreciation and amortization expense ⁽¹⁾ | | | | | (181) | (366) | (547) | |
| Impairment expense, net | | | | | (3) | (4) | (7) | |
| Other income (expense), net ⁽³⁾ | | | | | (10) | 18 | 8 | |
| Deferred income tax (expense) recovery | | | | | (2) | (6) | (8) | |
| Non-cash items attributable to equity accounted investments ⁽²⁾ | | | | | (31) | (12) | (43) | |
| Net income (loss) | | | | | \$ (19) | \$ 104 | \$ 85 | |

(1) The sum of these amounts equates to direct operating costs of \$9,269 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to equity accounted income (loss), net of \$17 million as per the unaudited interim condensed consolidated statements of operating results.

(3) The sum of these amounts equates to other income (expense), net of \$(9) million as per the unaudited interim condensed consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

| For the nine months ended September 30, 2020 US\$ millions, unaudited | Attributable to Unitholders | | | | | Total | Attributable to Others | As per IFRS Financials |
|--|-----------------------------|-------------------------|---------------|---------------------|-----------------|---------------|------------------------|------------------------|
| | Business Services | Infrastructure Services | Industrials | Corporate and Other | | | | |
| Revenues | \$ 5,655 | \$ 1,443 | \$ 2,111 | \$ — | \$ 9,209 | \$ 18,377 | \$ 27,586 | |
| Direct operating costs ⁽¹⁾ | (5,388) | (1,029) | (1,653) | (10) | (8,080) | (15,828) | (23,908) | |
| General and administrative expenses | (101) | (52) | (71) | (63) | (287) | (421) | (708) | |
| Equity accounted Adjusted EBITDA ⁽²⁾ | 13 | 84 | 22 | — | 119 | 100 | 219 | |
| Adjusted EBITDA | \$ 179 | \$ 446 | \$ 409 | \$ (73) | \$ 961 | | | |
| Gain (loss) on acquisitions/dispositions, net | 46 | — | (1) | — | 45 | 134 | 179 | |
| Other income (expense), net ⁽³⁾ | 3 | (21) | 2 | — | (16) | (20) | (36) | |
| Interest income (expense), net | (47) | (116) | (190) | 1 | (352) | (736) | (1,088) | |
| Current income tax (expense) recovery | (35) | (6) | (11) | 30 | (22) | (178) | (200) | |
| Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽²⁾ | (3) | (34) | (4) | — | (41) | (19) | (60) | |
| Adjusted FFO | \$ 143 | \$ 269 | \$ 205 | \$ (42) | \$ 575 | | | |
| Depreciation and amortization expense ⁽¹⁾ | | | | | (539) | (1,079) | (1,618) | |
| Impairment expense, net | | | | | (66) | (83) | (149) | |
| Other income (expense), net ⁽³⁾ | | | | | (193) | 152 | (41) | |
| Deferred income tax (expense) recovery | | | | | 57 | 100 | 157 | |
| Non-cash items attributable to equity accounted investments ⁽²⁾ | | | | | (88) | (45) | (133) | |
| Net income (loss) | | | | | \$ (254) | \$ 454 | \$ 200 | |

(1) The sum of these amounts equates to direct operating costs of \$25,526 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to equity accounted income (loss), net of \$26 million as per the unaudited interim condensed consolidated statements of operating results.

(3) The sum of these amounts equates to other income (expense), net of \$(77) million as per the unaudited interim condensed consolidated statements of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

| US\$ millions, unaudited | As at | |
|--|-----------------|-----------------|
| | Sep 30, 2021 | Dec 31, 2020 |
| Total equity | \$ 11,098 | \$ 11,337 |
| Less: Interest of others in operating subsidiaries | 6,940 | 7,845 |
| Equity attributable to unitholders | \$ 4,158 | \$ 3,492 |

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 | | | | | | | | |
| September 30, 2021 | \$ 508 | \$ 242 | \$ 194 | \$ 62 | \$ 1,006 | \$ 1,365 | \$ 2,371 | |
| December 31, 2020 | 442 | 193 | 314 | 105 | 1,054 | 1,689 | 2,743 | |
| Borrowings | | | | | | | | |
| September 30, 2021 | \$ 1,274 | \$ 2,443 | \$ 3,226 | \$ 751 | \$ 7,694 | \$ 14,395 | \$ 22,089 | |
| December 31, 2020 | 843 | 2,563 | 3,757 | 610 | 7,773 | 16,003 | 23,776 | |
| Borrowings, net of cash | | | | | | | | |
| September 30, 2021 | \$ 766 | \$ 2,201 | \$ 3,032 | \$ 689 | \$ 6,688 | \$ 13,030 | \$ 19,718 | |
| December 31, 2020 | 401 | 2,370 | 3,443 | 505 | 6,719 | 14,314 | 21,033 | |

- Adjusted FFO was formerly referred to as Company FFO. The methodology for calculating Adjusted FFO is unchanged from how Company FFO was previously calculated. Adjusted Funds From Operations, or Adjusted FFO, where applicable, is a key measure of our financial performance and we use Adjusted FFO to assess our business performance. Adjusted 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. Adjusted FFO is calculated as 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. In order to provide additional insight regarding performance on a cumulative realized basis, Adjusted FFO includes realized disposition gains or losses, along with associated tax impacts, recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. These include gains or losses arising from transactions during the reporting period together with fair value changes recorded in prior periods. Adjusted FFO is presented net to unitholders. For further information on Adjusted FFO see “Reconciliation of Non-IFRS Measures” of the 2021 6-K.
- Adjusted EBITDA was formerly referred to as Company EBITDA. The methodology for calculating Adjusted EBITDA is unchanged from how Company EBITDA was previously calculated. Adjusted EBITDA, where applicable, is a key measure of our financial performance and we use Adjusted EBITDA to assess operating results and our business performance. Adjusted 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. Adjusted EBITDA is calculated as Adjusted FFO excluding the impact of the partnership's share of realized disposition gains and losses, interest income and expense, and current income taxes. Adjusted EBITDA is presented net to unitholders. For further information on Adjusted EBITDA see “Reconciliation of Non-IFRS Measures” of the 2021 6-K.
- Equity accounted Adjusted 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.