

BROOKFIELD BUSINESS PARTNERS L.P.

Q2 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 June 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 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.

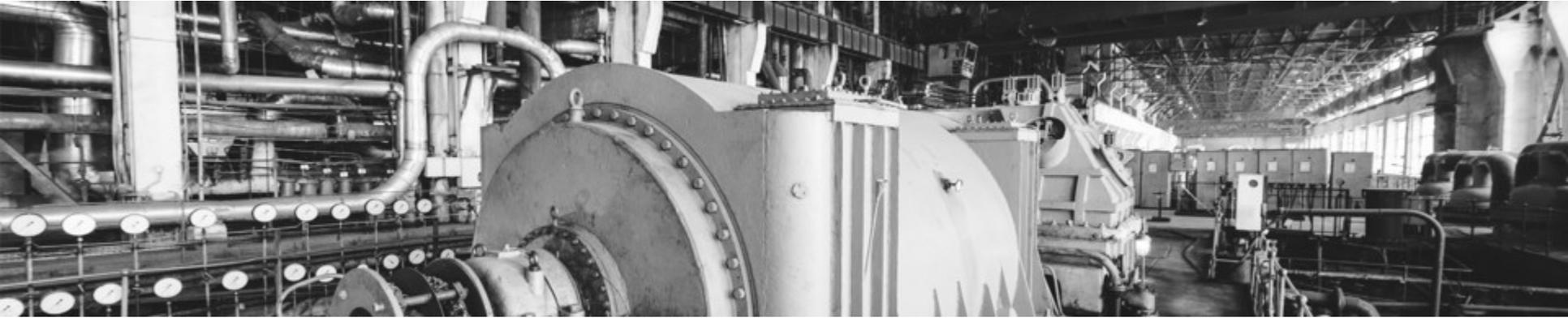
In addition, our future results may be impacted by the government mandated economic restrictions resulting from the ongoing COVID-19 pandemic and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may negatively impact our revenues, affect 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 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. 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 in our Form 6-K for the second quarter ended June 30, 2021.



Overview

Q2 2021 Highlights - Operating Performance

Key Performance Metrics

US\$ MILLIONS (except per unit amounts), unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Company EBITDA ⁽¹⁾	\$ 381	\$ 286	\$ 768	\$ 580
Company FFO ⁽¹⁾	356	173	901	367
Company FFO per unit ⁽²⁾	2.40	1.15	6.07	2.44
Company FFO excluding gain (loss), net on acquisitions/dispositions ⁽¹⁾	207	173	424	325
Company FFO excluding gain (loss), net on acquisitions/dispositions per unit ⁽²⁾	1.40	1.15	2.86	2.16
Net income (loss) attributable to unitholders	(15)	(109)	515	(235)
Net income (loss) per limited partnership unit ⁽²⁾⁽³⁾	(0.63)	(0.73)	2.94	(1.57)

Statements of Operating Results by Segment

US\$ MILLIONS, unaudited	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2021	2020	2021	2020	2021	2020
Company EBITDA by segment						
Business Services	\$ 145	\$ 64	\$ 249	\$ 83	\$ 437	\$ 198
Infrastructure Services	125	148	261	304	559	549
Industrials	145	98	317	243	678	647
Corporate and Other	(34)	(24)	(59)	(50)	(102)	(104)
Company EBITDA	\$ 381	\$ 286	\$ 768	\$ 580	\$ 1,572	\$ 1,290
Company FFO by segment						
Business Services	\$ 93	\$ 39	\$ 163	\$ 81	\$ 311	\$ 139
Infrastructure Services	72	87	145	191	318	349
Industrials	216	62	637	119	854	385
Corporate and Other	(25)	(15)	(44)	(24)	(79)	(44)
Company FFO	\$ 356	\$ 173	\$ 901	\$ 367	\$ 1,404	\$ 829

Performance Highlights

- Company EBITDA for the three months ended June 30, 2021 increased to \$381 million from \$286 million in the prior period, as a result of an increase in our Business Services and Industrials segments, partially offset by a decrease in our Infrastructure Services segment.
- Company FFO for the three months ended June 30, 2021 increased to \$356 million from \$173 million in the prior period. Company FFO in the current period includes a \$148 million after-tax gain on the sale of common shares of our graphite electrode operations during the quarter.
- Net loss attributable to unitholders for the three months ended June 30, 2021 was \$15 million (loss of \$0.63 per unit) compared to net loss of \$109 million (loss of \$0.73 per unit) in the prior period.
- Ended the quarter with \$2,572 million of liquidity at the corporate level including \$424 million of cash and liquid securities and \$2,148 million of undrawn credit facilities.
- During the quarter we purchased 84,769 units under our Normal Course Issuer Bid.

- (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 "Reconciliation of Non-IFRS Measures" of the 2021 6-K. 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 and six months ended June 30, 2021 was 148.3 million and 148.4 million (2020: 150.1 million and 150.3 million).
- (3) Net income (loss) per limited partnership unit is equal to net income (loss) per unitholder less the incentive distribution declared to special limited partnership unitholders during the three and six months ended June 30, 2021.

Key Balance Sheet Metrics

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Total assets	\$ 53,525	\$ 54,746
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	21,858	23,166
Corporate borrowings	427	610
Total equity	11,196	11,337
Proportionate borrowings		
Business Services	\$ 1,294	843
Infrastructure Services	2,481	2,563
Industrials	3,333	3,757
Corporate and Other	427	610
	\$ 7,535	\$ 7,773
Proportionate share of cash		
Business Services	\$ 463	442
Infrastructure Services	171	193
Industrials	167	314
Corporate and Other	67	105
	\$ 868	\$ 1,054
Proportionate borrowings, net of cash		
Business Services	\$ 831	401
Infrastructure Services	2,310	2,370
Industrials	3,166	3,443
Corporate and Other	360	505
	\$ 6,667	\$ 6,719

Corporate Liquidity

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Corporate cash and financial assets	\$ 424	\$ 552
Committed corporate credit facilities	2,148	1,965
Total liquidity	\$ 2,572	\$ 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 debt when drawn is 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

Monetizations

Company	Segment	Proceeds (net of tax) ⁽¹⁾	Gain (net of tax) ⁽¹⁾	Disposition Date
Graphite Electrode Operations ("GrafTech")	Industrials	\$131 million	\$148 million ⁽²⁾	May 2021

Other Developments and Subsequent Events

- On June 27, 2021, we signed an agreement to acquire Modulaire Group ("Modulaire") for approximately \$5 billion. Modulaire is a leading provider of modular leasing services in Europe and Asia-Pacific. The transaction will be funded with approximately \$1.6 billion of equity, of which we intend to fund approximately \$500 million for a 30% ownership interest, with the balance coming from institutional partners. We expect to close the transaction before the end of 2021, subject to regulatory approvals.
- On June 30, 2021, the Board of Directors approved a \$79 million incentive distribution payment to Brookfield, payable on September 29, 2021.
- On July 5, 2021, we signed an agreement to acquire 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. The transaction will be funded with approximately \$1.1 billion of equity, of which we intend to fund approximately \$400 million for a 35% ownership interest, with the balance coming from institutional partners. We expect to close the transaction before the end of 2021, subject to regulatory approvals.
- On August 2, 2021, we announced plans to create Brookfield Business Corporation ("BBUC"), a Canadian corporation intended to provide investors greater flexibility to invest in our business through a corporate structure. Existing unitholders will receive one share of the newly created corporation for every two units of Brookfield Business Partners L.P. held through a special distribution which we expect to complete before the end of this year, subject to regulatory approval.
- On August 4, 2021, we signed an agreement to acquire Aldo Componentes Eletrônicos LTDA ("Aldo"). Aldo is a leading distributor of solar power generators for the distributed generation market in Brazil. We expect to fund approximately \$115 million of the \$320 million equity investment for a 35% ownership interest, with the balance from institutional partners.
- On August 5, 2021, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on September 29, 2021 to unitholders of record as at the close of business on August 31, 2021.

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

(2) The carrying value of equity used in determining our accounting gain was negative as a result of historical distributions exceeding contributions.

Units Outstanding

UNITS, unaudited	As at		
	June 30, 2021	December 31, 2020	June 30, 2020
Limited partnership units	78,584,113	79,031,984	80,330,164
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	148,289,618	148,737,489	150,035,669

Reconciliation of Net Income per Unit

US\$, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) per unitholder ⁽¹⁾⁽²⁾	\$ (0.10)	\$ (0.73)	\$ 3.47	\$ (1.57)
Less: incentive distribution to special limited partners ⁽²⁾	(0.53)	—	(0.53)	—
Net income (loss) per limited partnership unit ⁽²⁾⁽³⁾	\$ (0.63)	\$ (0.73)	\$ 2.94	\$ (1.57)

Partnership Capital Structure⁽⁴⁾

US\$ MILLIONS (except price amount), unaudited	As at	
	June 30, 2021	December 31, 2020
Partnership units outstanding, end of period	148.3	148.7
Price ⁽⁵⁾	\$ 46.22	\$ 37.92
Market capitalization	\$ 6,854	\$ 5,639
Proportionate net debt	6,667	6,719
Enterprise value (EV)	\$ 13,521	\$ 12,358

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 second quarter of 2021, the volume-weighted average price per unit was \$44.64, and above the previous incentive distribution threshold of \$41.96 per unit resulting in an incentive distribution of \$79 million.
- Going forward the incentive distribution threshold is \$44.64/unit.

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 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 six months ended June 30, 2021, a total of 84,769 and 447,871 units, respectively, were repurchased.

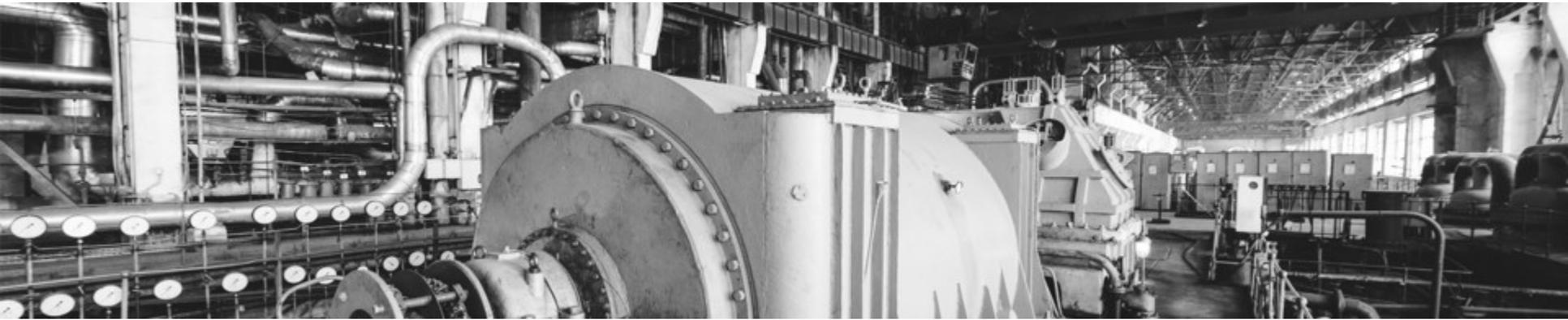
(1) Attributable to limited partnership unitholders, general partnership unitholders, special limited partnership unitholders and redemption-exchange unitholders.

(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 six months ended June 30, 2021 was 148.3 million and 148.4 million (2020: 150.1 million and 150.3 million).

(3) Net income (loss) per limited partnership unit is equal to net income (loss) per unitholder less the incentive distribution declared to special limited partnership unitholders during the three and six months ended June 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 June 30, 2021 and December 31, 2020 respectively at the closing CAD-USD foreign exchange rate.



Operating Segments

- Our strategy is to acquire and manage high-quality operations 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 our economic interest in our more significant operations. Company EBITDA and Company FFO presented in this supplemental represents our proportionate share based on the economic interest in our underlying businesses.

Segment	Description	Select Portfolio Companies	Economic Interest ⁽¹⁾
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 services, graphite electrode production and other	• Advanced Energy Storage Operations ("Clarios")	• 28%
		• Graphite Electrode Operations ("GrafTech")	• 8%

(1) As at June 30, 2021, does not include impact of subsequent events.

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

US\$ MILLIONS, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 2,401	\$ 1,593	\$ 4,323	\$ 3,605
Direct operating costs	(2,220)	(1,503)	(4,007)	(3,468)
General and administrative expenses	(41)	(29)	(75)	(65)
Equity accounted Company EBITDA	5	3	8	11
Company EBITDA	\$ 145	\$ 64	\$ 249	\$ 83
Gain (loss) on acquisitions / dispositions, net	—	—	—	46
Other income (expense), net	(1)	1	(3)	3
Interest income (expense), net	(19)	(16)	(31)	(31)
Current income tax (expense) recovery	(30)	(9)	(48)	(18)
Realized disposition gain, current income taxes and interest expense related to equity accounted investments	(2)	(1)	(4)	(2)
Company FFO	\$ 93	\$ 39	\$ 163	\$ 81

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

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Cash	\$ 463	442
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	1,294	843
Net debt (cash)	\$ 831	401
Equity attributable to unitholders	2,555	2,225

Financial Results - Three Months Ended June 30, 2021

- Company EBITDA for the three months ended June 30, 2021 was \$145 million compared to \$64 million in the prior period.
 - Our residential mortgage insurer generated \$74 million of Company EBITDA in Q2 2021, compared to \$25 million in Q2 2020, primarily due to our increased ownership (41% vs. 24%) and strong business performance. We benefited from strong premiums earned and low mortgage default rates during the quarter, supported by the strength of Canadian housing activity and increased market share.
 - In our construction operations we generated \$20 million of Company EBITDA in Q2 2021, compared to \$9 million in Q2 2020. Results in the quarter benefited from normalized productivity levels and project execution compared to prior year performance which was impacted by reduced project activity in the U.K. as a result of the economic shutdown.
 - Healthcare services generated \$19 million of Company EBITDA in Q2 2021, compared to \$17 million in Q2 2020. Results in the quarter benefited from increased hospital admission rates and higher surgical activity, partially offset by lost contribution from the pathology operations which we sold in Q4 2020. Prior year results included funding received in return for making our hospital network available to support the government's pandemic response.
- Company FFO increased by \$54 million, primarily due to the factors noted above, partially offset by higher tax expense resulting from higher taxable earnings in the current quarter.

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

US\$ MILLIONS, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 436	\$ 485	\$ 916	\$ 983
Direct operating costs	(325)	(344)	(680)	(691)
General and administrative expenses	(18)	(23)	(35)	(39)
Equity accounted Company EBITDA	32	30	60	51
Company EBITDA	\$ 125	\$ 148	\$ 261	\$ 304
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Other income (expense), net	1	(10)	—	(13)
Interest income (expense), net	(38)	(35)	(77)	(75)
Current income tax (expense) recovery	(1)	(2)	(8)	(4)
Realized disposition gain, current income taxes and interest expense related to equity accounted investments	(15)	(14)	(31)	(21)
Company FFO	\$ 72	\$ 87	\$ 145	\$ 191

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

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Cash	\$ 171	193
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,481	2,563
Net debt (cash)	\$ 2,310	2,370
Equity attributable to unitholders	653	628

Financial Results - Three Months Ended June 30, 2021

- Company EBITDA for the three months ended June 30, 2021 was \$125 million compared to \$148 million in the prior period.
 - In nuclear technology services we generated \$57 million of Company EBITDA in Q2 2021, compared to \$65 million in Q2 2020. The business performed well and in line with expected seasonality. We expect to generate higher performance in the second half of the year compared to the first half based on the scheduled timing and scope of customer maintenance cycles.
 - In offshore oil services we generated \$43 million of Company EBITDA in Q2 2021, compared to \$63 million in Q2 2020. Current quarter results were impacted by lower activity levels.
 - Work access services generated \$25 million of Company EBITDA during Q2 2021, compared to \$20 million in Q2 2020 primarily driven by increased activity. Prior period results were negatively impacted by reduced activity at customer facilities related to the economic shutdown.
- Company FFO decreased by \$15 million, primarily due to the factors noted above. Prior period results included realized losses on derivatives in offshore oil services.

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

US\$ MILLIONS, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 716	\$ 612	\$ 1,487	\$ 1,307
Direct operating costs	(574)	(500)	(1,170)	(1,028)
General and administrative expenses	(17)	(19)	(40)	(48)
Equity accounted Company EBITDA	20	5	40	12
Company EBITDA	\$ 145	\$ 98	\$ 317	\$ 243
Gain (loss) on acquisitions / dispositions, net	170	—	572	(1)
Other income (expense), net	—	1	—	1
Interest income (expense), net	(57)	(63)	(115)	(128)
Current income tax (expense) recovery	(32)	27	(123)	6
Realized disposition gain, current income taxes and interest expense related to equity accounted investments	(10)	(1)	(14)	(2)
Company FFO	\$ 216	\$ 62	\$ 637	\$ 119

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

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Cash	\$ 167	314
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,333	3,757
Net debt (cash)	\$ 3,166	3,443
Equity attributable to unitholders	1,463	1,218

Financial Results - Three Months Ended June 30, 2021

- Company EBITDA for the three months ended June 30, 2021 was \$145 million compared to \$98 million in the prior period.
 - In advanced energy storage operations we generated \$106 million of Company EBITDA in Q2 2021, compared to \$59 million in Q2 2020. Battery sales volumes increased by approximately 18% compared to Q2 2020 due to strong aftermarket growth and a more normalized demand environment. Sales of higher margin advanced batteries continued to grow, partially offset by elevated transportation and input costs.
 - Our graphite electrode operations generated \$17 million of Company EBITDA in Q2 2021, compared to \$40 million in Q2 2020 primarily due to our reduced ownership.
- Company FFO increased by \$154 million, primarily due to the \$148 million after-tax gain recognized on the sale of common shares of our graphite electrode operations during the quarter, partially offset by higher tax expense incurred in the current quarter. Prior period results included a current tax recovery recognized on the extinguishment of debt at our automotive aftermarket parts remanufacturer.

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

US\$ MILLIONS, unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(4)	(3)	(7)	(5)
General and administrative expenses	(30)	(21)	(52)	(45)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ (34)	\$ (24)	\$ (59)	\$ (50)
Gain (loss) on acquisitions / dispositions, net	—	—	—	—
Other income (expense), net	—	—	—	—
Interest income (expense), net	(3)	(1)	(7)	5
Current income tax (expense) recovery	12	10	22	21
Realized disposition gain, current income taxes and interest expense related to equity accounted investments	—	—	—	—
Company FFO	\$ (25)	\$ (15)	\$ (44)	\$ (24)

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

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Cash	\$ 67	\$ 105
Corporate borrowings	427	610
Net debt (cash)	\$ 360	\$ 505
Equity attributable to unitholders	(448)	(579)

Financial Results - Three Months Ended June 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 \$23 million compared to \$16 million in the prior year.
- Company FFO included a current income tax recovery of \$12 million primarily related to corporate expenses, including management fees, partially reducing the corporate current tax expense that has been recognized in the operating segments.

Summary of Segment Performance & Significant Subsidiaries

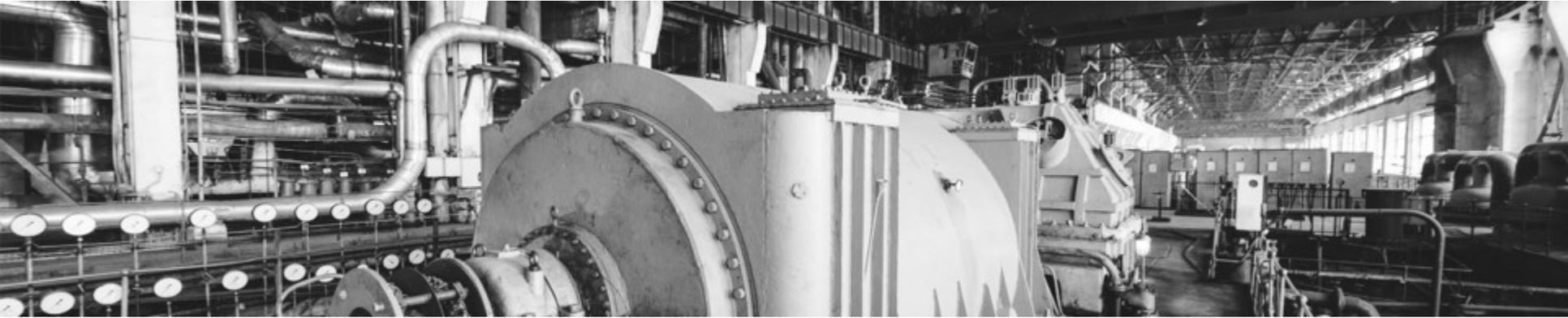
The following tables present selected financial results for our significant subsidiaries:

US\$ MILLIONS, unaudited		Three Months Ended June 30, 2021		Three Months Ended June 30, 2020	
Segment	Portfolio Company	Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Sagen	\$ 74	\$ 53	\$ 25	\$ 18
	Multiplex	20	12	9	8
	Healthscope	19	10	17	7
	Other	32	18	13	6
	Total	145	93	64	39
Infrastructure Services	Westinghouse	57	34	65	47
	Altera	43	27	63	31
	BrandSafway	25	11	20	9
	Total	125	72	148	87
Industrials	Clarios	106	50	59	8
	GrafTech	17	156	40	31
	Other	22	10	(1)	23
	Total	145	216	98	62
Corporate		(34)	(25)	(24)	(15)
Total BBU		\$ 381	\$ 356	\$ 286	\$ 173

Summary of Segment Performance & Significant Subsidiaries

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

US\$ MILLIONS, unaudited		Six Months Ended June 30, 2021		Six Months Ended June 30, 2020	
Segment	Portfolio Company	Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Sagen	\$ 113	\$ 80	\$ 61	\$ 51
	Multiplex	40	27	(38)	(40)
	Healthscope	37	20	31	12
	Other	59	36	29	58
	Total	249	163	83	81
Infrastructure Services	Westinghouse	128	77	147	107
	Altera	90	55	126	71
	BrandSafway	43	13	31	13
	Total	261	145	304	191
Industrials	Clarios	231	114	148	38
	GrafTech	39	382	85	65
	Other	47	141	10	16
	Total	317	637	243	119
Corporate		(59)	(44)	(50)	(24)
Total BBU		\$ 768	\$ 901	\$ 580	\$ 367



Consolidated Statements of Operations & Financial Position

Consolidated Statements of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended June 30,	
	2021	2020
Revenues	\$ 11,235	\$ 7,370
Direct operating costs	(9,996)	(6,285)
General and administrative expenses	(253)	(228)
Depreciation and amortization expense	(553)	(533)
Interest income (expense), net	(351)	(353)
Equity accounted income (loss), net	7	18
Impairment expense, net	—	(29)
Gain (loss) on acquisitions / dispositions, net	16	(4)
Other income (expense), net	(97)	149
Income (loss) before income tax	\$ 8	\$ 105
Income tax (expense) recovery		
Current	(118)	(23)
Deferred	81	67
Net income (loss)	\$ (29)	\$ 149
Attributable to:		
Limited partners	\$ (50)	\$ (59)
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(44)	(50)
Special Limited Partners	79	—
Interest of others in operating subsidiaries	(14)	258
Net income (loss)	\$ (29)	\$ 149

Financial Performance - Three Months Ended June 30, 2021

- **Revenues and direct operating costs** increased by \$3,865 million and \$3,711 million, respectively. The increase is primarily attributable to higher volumes in road fuels operations and advanced energy storage operations. The increase is partially offset by lower contribution from graphite electrode operations following the deconsolidation of our investment beginning March 1, 2021.
- **Impairment expense, net** of \$29 million in the prior period is primarily related to a plant closure in our advanced energy storage operations and vessel impairments in offshore oil services.
- **Gain (loss) on acquisitions and dispositions, net** of \$16 million is comprised of an \$11 million gain recognized on the partial sale of an equity accounted investment in our advanced energy storage operations and a \$5 million gain recognized on the sale of common shares of our graphite electrode operations⁽¹⁾.
- **Other expense, net** of \$97 million primarily relates to transaction and restructuring costs in advanced energy storage operations and nuclear technology services, combined with foreign exchange movements on foreign denominated debt at our residential mortgage insurer and advanced energy storage operations. Other income of \$149 million in the prior period includes mark-to-market gains on public securities and a gain on the extinguishment of debt at our automotive aftermarket parts remanufacturer, which were partially offset by provisions recognized in construction operations and in our automotive aftermarket parts remanufacturer operation.
- **Total tax expense** was a net expense of \$37 million in Q2 2021, compared to a net recovery of \$44 million in Q2 2020. Current tax expense increased by \$95 million, and deferred tax recovery increased by \$14 million. Current tax expense increased primarily due to tax associated with the sale of common shares of our graphite electrode operations during the quarter, combined with higher taxable income in advanced energy storage operations and at our residential mortgage insurer.

(1) Our pre-tax share of the gain on the sale of the common shares of our graphite electrode operations in Q2 2021 included in Company FFO was \$167 million, comprising \$5 million recognized in Q2 2021 and \$162 million previously recorded as a non-cash gain.

Consolidated Statements of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 2,076	\$ 2,743
Financial assets	8,763	8,796
Accounts and other receivable, net	5,239	4,989
Inventory and other assets	5,696	5,280
Property, plant and equipment	13,119	13,982
Deferred income tax assets	736	761
Intangible assets	11,026	11,261
Equity accounted investments	1,586	1,690
Goodwill	5,284	5,244
	\$ 53,525	\$ 54,746
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 427	610
Accounts payable and other	18,458	17,932
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	21,858	23,166
Deferred income tax liabilities	1,586	1,701
	\$ 42,329	\$ 43,409
Equity		
Limited partners	\$ 2,230	\$ 1,928
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,993	1,564
Interest of others in operating subsidiaries	6,973	7,845
	\$ 11,196	\$ 11,337
	\$ 53,525	\$ 54,746

Financial Position as at June 30, 2021

- **Cash and cash equivalents** included \$1,000 million in our Business Services segment, \$615 million in our Industrials segment, \$394 million in our Infrastructure Services segment and \$67 million of corporate cash.
- **Accounts and other receivable, net** increased by \$250 million, primarily due to an increase in volume and prices in road fuels operations, partially offset by the deconsolidation of our graphite electrode operations on March 1, 2021, combined with lower accounts receivables in advanced energy storage operations.
- **Inventory and other assets** increased by \$416 million, primarily due to higher inventory and prices in advanced energy storage operations and road fuels operations, partially offset by the impact of the deconsolidation of our graphite electrode operations on March 1, 2021.
- **Property, plant and equipment** decreased by \$863 million, primarily due to the deconsolidation of our graphite electrode operations on March 1, 2021, and an impairment recorded in advanced energy storage operations in Q1 2021.
- **Deferred income tax assets** decreased by \$25 million, primarily due to the deconsolidation of our graphite electrode operations on March 1, 2021.
- **Intangible assets** decreased by \$235 million, primarily due to the deconsolidation of our graphite electrode operations on March 1, 2021, combined with regular amortization of intangibles and net foreign currency movements.

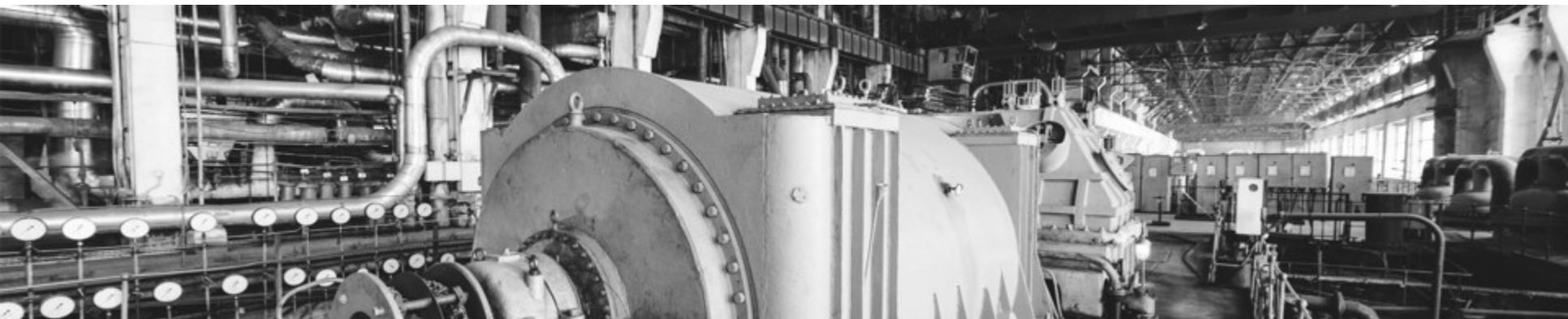
Consolidated Statements of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 2,076	\$ 2,743
Financial assets	8,763	8,796
Accounts and other receivable, net	5,239	4,989
Inventory and other assets	5,696	5,280
Property, plant and equipment	13,119	13,982
Deferred income tax assets	736	761
Intangible assets	11,026	11,261
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	\$ 53,525	\$ 54,746
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 427	610
Accounts payable and other	18,458	17,932
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	21,858	23,166
Deferred income tax liabilities	1,586	1,701
	\$ 42,329	\$ 43,409
Equity		
Limited partners	\$ 2,230	\$ 1,928
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,993	1,564
Interest of others in operating subsidiaries	6,973	7,845
	\$ 11,196	\$ 11,337
	\$ 53,525	\$ 54,746

Financial Position as at June 30, 2021

- **Equity accounted investments** decreased by \$104 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 our graphite electrode operations on March 1, 2021.
- **Corporate borrowings** of \$427 million represents drawdowns primarily related to the acquisition of businesses.
- **Accounts payable and other** increased by \$526 million, primarily due to higher accrued liabilities and payables as a result of an increase in sales volumes at our road fuels operations, an increase in unearned premiums as a result of higher premiums written in our residential mortgage insurer, combined with the acquisition of our technology services operations in Q1 2021. The increase is partially offset by the impact of the deconsolidation of our graphite electrode operations on March 1, 2021, combined with a decrease in work in progress and decommissioning liabilities in nuclear technology services.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** decreased by \$1,308 million primarily due to the deconsolidation of our 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 \$115 million, primarily due to a reduction in advanced energy storage operations, combined with the deconsolidation of our graphite electrode operations on March 1, 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	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	\$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%

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

(2) As at June 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	\$ 11,235	\$ 9,829	\$ 10,049	\$ 10,070	\$ 7,370	\$ 10,146	\$ 11,320	\$ 11,794
Direct operating costs	(9,996)	(8,436)	(8,557)	(8,722)	(6,285)	(8,901)	(9,969)	(10,389)
General and administrative expenses	(253)	(251)	(260)	(236)	(228)	(244)	(228)	(215)
Depreciation and amortization expense	(553)	(542)	(547)	(547)	(533)	(538)	(518)	(534)
Interest income (expense), net	(351)	(348)	(394)	(371)	(353)	(364)	(388)	(389)
Equity accounted income, net	7	29	31	17	18	(9)	52	32
Impairment expense, net	—	(201)	(114)	(7)	(29)	(113)	(285)	—
Gain (loss) on acquisitions / dispositions, net	16	1,807	95	—	(4)	183	190	16
Other income (expense), net	(97)	39	188	(9)	149	(217)	(46)	(83)
Income (loss) before income tax	\$ 8	\$ 1,926	\$ 491	\$ 195	\$ 105	\$ (57)	\$ 128	\$ 232
Income tax (expense) recovery								
Current	(118)	(193)	(84)	(102)	(23)	(75)	(93)	(108)
Deferred	81	34	(27)	(8)	67	98	52	58
Net income (loss)	\$ (29)	\$ 1,767	\$ 380	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182
Attributable to:								
Limited Partners	\$ (50)	\$ 281	\$ 45	\$ (10)	\$ (59)	\$ (67)	\$ (57)	\$ 13
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(44)	249	40	(9)	(50)	(59)	(48)	11
Special Limited Partners	79	—	—	—	—	—	—	—
Interest of others in operating subsidiaries	(14)	1,237	295	104	258	92	192	158
Net income (loss)	\$ (29)	\$ 1,767	\$ 380	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182

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, monetizations and impairments.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended JUNE 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	\$ 2,401	\$ 436	\$ 716	\$ —	\$ 3,553	\$ 7,682	\$ 11,235	
Direct operating costs	(2,220)	(325)	(574)	(4)	(3,123)	(6,873)	(9,996)	
General and administrative expenses	(41)	(18)	(17)	(30)	(106)	(147)	(253)	
Equity accounted Company EBITDA ⁽¹⁾	5	32	20	—	57	22	79	
Company EBITDA	\$ 145	\$ 125	\$ 145	\$ (34)	\$ 381			
Gain (loss) on acquisitions/dispositions, net ⁽²⁾	—	—	170	—	170	8	178	
Other income (expense), net ⁽³⁾	(1)	1	—	—	—	(4)	(4)	
Interest income (expense), net	(19)	(38)	(57)	(3)	(117)	(234)	(351)	
Current income tax (expense) recovery	(30)	(1)	(32)	12	(51)	(67)	(118)	
Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽¹⁾	(2)	(15)	(10)	—	(27)	(5)	(32)	
Company FFO	\$ 93	\$ 72	\$ 216	\$ (25)	\$ 356			
Depreciation and amortization expense					(191)	(362)	(553)	
Gain (loss) on acquisitions/dispositions, net ⁽²⁾					(163)	1	(162)	
Other income (expense), net ⁽³⁾					(30)	(63)	(93)	
Deferred income tax (expense) recovery					41	40	81	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(28)	(12)	(40)	
Net income (loss)					\$ (15)	\$ (14)	(29)	

(1) The sum of these amounts equates to equity accounted income (loss), net of \$7 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to gain (loss) on acquisitions/dispositions, net of \$16 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 \$(97) 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 SIX MONTHS ended JUNE 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	\$ 4,323	\$ 916	\$ 1,487	\$ —	\$ 6,726	\$ 14,338	\$ 21,064	
Direct operating costs	(4,007)	(680)	(1,170)	(7)	(5,864)	(12,568)	(18,432)	
General and administrative expenses	(75)	(35)	(40)	(52)	(202)	(302)	(504)	
Equity accounted Company EBITDA ⁽¹⁾	8	60	40	—	108	67	175	
Company EBITDA	\$ 249	\$ 261	\$ 317	\$ (59)	\$ 768			
Gain (loss) on acquisitions/dispositions, net ⁽²⁾	—	—	572	—	572	740	1,312	
Other income (expense), net ⁽³⁾	(3)	—	—	—	(3)	(14)	(17)	
Interest income (expense), net	(31)	(77)	(115)	(7)	(230)	(469)	(699)	
Current income tax (expense) recovery ⁽⁴⁾	(48)	(8)	(123)	22	(157)	(163)	(320)	
Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽¹⁾	(4)	(31)	(14)	—	(49)	(12)	(61)	
Company FFO	\$ 163	\$ 145	\$ 637	\$ (44)	\$ 901			
Depreciation and amortization expense					(373)	(722)	(1,095)	
Impairment expense, net					(58)	(143)	(201)	
Gain (loss) on acquisitions/dispositions, net ⁽²⁾					60	451	511	
Current income tax (expense) recovery ⁽⁴⁾					9	—	9	
Other income (expense), net ⁽³⁾					(5)	(36)	(41)	
Deferred income tax (expense) recovery					35	80	115	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(54)	(24)	(78)	
Net income (loss)					\$ 515	\$ 1,223	\$ 1,738	

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

(2) 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.

(3) The sum of these amounts equates to other income (expense), net of \$(58) million as per the unaudited interim condensed consolidated statements of operating results.

(4) The sum of these amounts equates to current income tax (expense) recovery of \$(311) 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 JUNE 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	\$ 1,593	\$ 485	\$ 612	\$ —	\$ 2,690	\$ 4,680	\$ 7,370	
Direct operating costs	(1,503)	(344)	(500)	(3)	(2,350)	(3,935)	(6,285)	
General and administrative expenses	(29)	(23)	(19)	(21)	(92)	(136)	(228)	
Equity accounted Company EBITDA ⁽¹⁾	3	30	5	—	38	25	63	
Company EBITDA	\$ 64	\$ 148	\$ 98	\$ (24)	\$ 286			
Gain (loss) on acquisitions/dispositions, net	—	—	—	—	—	(4)	(4)	
Other income (expense), net ⁽²⁾	1	(10)	1	—	(8)	(11)	(19)	
Interest income (expense), net	(16)	(35)	(63)	(1)	(115)	(238)	(353)	
Current income tax (expense) recovery	(9)	(2)	27	10	26	(49)	(23)	
Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽¹⁾	(1)	(14)	(1)	—	(16)	(6)	(22)	
Company FFO	\$ 39	\$ 87	\$ 62	\$ (15)	\$ 173			
Depreciation and amortization expense					(179)	(354)	(533)	
Impairment expense, net					(11)	(18)	(29)	
Other income (expense), net ⁽²⁾					(87)	255	168	
Deferred income tax (expense) recovery					12	55	67	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(17)	(6)	(23)	
Net income (loss)					\$ (109)	\$ 258	\$ 149	

(1) The sum of these amounts equates to equity accounted income (loss), net of \$18 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to other income (expense), net of \$149 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 SIX MONTHS ended JUNE 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	\$ 3,605	\$ 983	\$ 1,307	\$ —	\$ 5,895	\$ 11,621	\$ 17,516	
Direct operating costs	(3,468)	(691)	(1,028)	(5)	(5,192)	(9,994)	(15,186)	
General and administrative expenses	(65)	(39)	(48)	(45)	(197)	(275)	(472)	
Equity accounted Company EBITDA ⁽¹⁾	11	51	12	—	74	61	135	
Company EBITDA	\$ 83	\$ 304	\$ 243	\$ (50)	\$ 580			
Gain (loss) on acquisitions/dispositions, net	46	—	(1)	—	45	134	179	
Other income (expense), net ⁽²⁾	3	(13)	1	—	(9)	(10)	(19)	
Interest income (expense), net	(31)	(75)	(128)	5	(229)	(488)	(717)	
Current income tax (expense) recovery	(18)	(4)	6	21	5	(103)	(98)	
Realized disposition gain, current income taxes and interest expenses related to equity accounted investments ⁽¹⁾	(2)	(21)	(2)	—	(25)	(11)	(36)	
Company FFO	\$ 81	\$ 191	\$ 119	\$ (24)	\$ 367			
Depreciation and amortization expense					(358)	(713)	(1,071)	
Impairment expense, net					(63)	(79)	(142)	
Other income (expense), net ⁽²⁾					(183)	134	(49)	
Deferred income tax (expense) recovery					59	106	165	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(57)	(33)	(90)	
Net income (loss)					\$ (235)	\$ 350	\$ 115	

(1) The sum of these amounts equates to equity accounted income (loss), net of \$9 million as per the unaudited interim condensed consolidated statements of operating results.

(2) The sum of these amounts equates to other income (expense), net of \$(68) 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	
	Jun 30, 2021	Dec 31, 2020
Total equity	\$ 11,196	\$ 11,337
Less: Interest of others in operating subsidiaries	6,973	7,845
Equity attributable to unitholders	\$ 4,223	\$ 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								
June 30, 2021	\$ 463	\$ 171	\$ 167	\$ 67	\$ 868	\$ 1,208	\$ 2,076	
December 31, 2020	442	193	314	105	1,054	1,689	2,743	
Borrowings								
June 30, 2021	\$ 1,294	\$ 2,481	\$ 3,333	\$ 427	\$ 7,535	\$ 14,750	\$ 22,285	
December 31, 2020	843	2,563	3,757	610	7,773	16,003	23,776	
Borrowings, net of cash								
June 30, 2021	\$ 831	\$ 2,310	\$ 3,166	\$ 360	\$ 6,667	\$ 13,542	\$ 20,209	
December 31, 2020	401	2,370	3,443	505	6,719	14,314	21,033	

- 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 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, Company 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. Company FFO is presented net to unitholders. For further information on Company FFO see “Reconciliation of Non-IFRS Measures” of the 2021 6-K.
- 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 “Reconciliation of Non-IFRS Measures” of the 2021 6-K.
- 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.