

BROOKFIELD BUSINESS PARTNERS L.P.

Q3 2020 Supplemental — Information

Third Quarter September 30, 2020

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at September 30, 2020.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

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. In some cases, forward-looking statements can be identified by terms 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 recent novel coronavirus outbreak (“COVID-19”); the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; the possible impact of international conflicts and other developments including terrorist acts and cyber terrorism; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

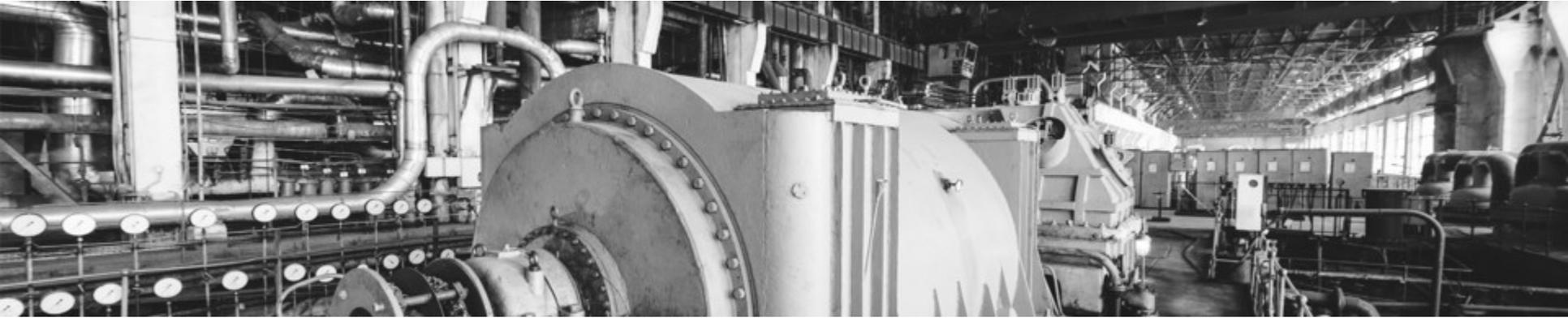
In addition, our future results may be impacted by the government mandated economic restrictions resulting from the ongoing COVID-19 pandemic and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may negatively impact our revenues, affect our ability to identify and complete future transactions, impact our liquidity position and result in a decrease of cash flows and impairment losses and/or revaluations on our investments and assets, and therefore we may be unable to achieve our expected returns. See “Risks Associated with the COVID-19 Pandemic” in the “Risks and Uncertainties” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the third quarter ended September 30, 2020 to be made available.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Business Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Company FFO and Company EBITDA. When determining Company FFO and Company EBITDA, we include our unitholders’ proportionate share for equity accounted investments. Our definition of Company FFO and Company EBITDA may differ from definitions of Company FFO, Funds from Operations or Company EBITDA used by other entities. We believe that Company FFO and Company EBITDA are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. Company FFO and Company EBITDA should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units and special limited partnership units. More detailed information on certain references made in this Supplemental Information will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended September 30, 2020.



Overview

Q3 2020 Highlights - Operating Performance

Key Performance Metrics

US\$ MILLIONS (except per unit amounts), unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Company EBITDA ⁽¹⁾	381	368	961	871
Company FFO ⁽¹⁾	208	219	575	859
Company FFO per unit ⁽²⁾	1.39	1.46	3.83	6.31
Company FFO excluding gain (loss) on acquisitions/dispositions ⁽¹⁾	208	213	533	556
Company FFO excluding gain (loss) on acquisitions/dispositions per unit ⁽²⁾	1.39	1.41	3.55	4.09
Net income (loss) attributable to unitholders	(19)	24	(254)	193
Net income (loss) per limited partnership unit ⁽²⁾	(0.12)	0.16	(1.69)	1.41

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,	
	2020	2019	2020	2019	2020	2019
Company EBITDA by segment						
Business Services	\$ 96	\$ 64	\$ 179	\$ 170	\$ 230	\$ 200
Infrastructure Services	142	139	446	362	552	472
Industrials	166	189	409	404	624	524
Corporate and Other	(23)	(24)	(73)	(65)	(103)	(86)
Company EBITDA	\$ 381	\$ 368	\$ 961	\$ 871	\$ 1,303	\$ 1,110
Company FFO by segment						
Business Services	\$ 62	\$ 31	\$ 143	\$ 405	\$ 170	\$ 427
Infrastructure Services	78	95	269	251	332	322
Industrials	86	103	205	230	368	403
Corporate and Other	(18)	(10)	(42)	(27)	(52)	(45)
Company FFO	\$ 208	\$ 219	\$ 575	\$ 859	\$ 818	\$ 1,107

Performance Highlights

- Company EBITDA for the three months ended September 30, 2020 increased to \$381 million from \$368 million in the prior period, as a result of an increase in our Business Services segment, partially offset by a decrease in our Industrials segment.
- Company FFO for the three months ended September 30, 2020 decreased to \$208 million from \$219 million in the prior period. Company FFO in the prior period included a \$6 million after-tax net gain recognized on the sale of industrial assets at BRK Ambiental.
- Net loss attributable to unitholders for the three months ended September 30, 2020 was \$19 million (loss of \$0.12 per unit) compared to net income of \$24 million (\$0.16 per unit) in the prior period.
- Ended the quarter with \$2,235 million of liquidity at the corporate level including \$348 million of cash and liquid securities and \$1,887 million of undrawn credit facilities.

⁽¹⁾ Company EBITDA and Company FFO are non-IFRS measures and are key measures of our financial performance that we use to assess operating results and our business performance. Company EBITDA and Company FFO are presented as a net amount attributable to unitholders. For further information on Company EBITDA and Company FFO, see "Definitions" at the back of the Supplemental and "Use of Non-IFRS Measures" of the 2020 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 nine months ended September 30, 2020 was 150.0 million and 150.2 million (2019: 150.4 million and 136.1 million).

Q3 2020 Highlights - Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Total assets	\$ 52,974	\$ 51,751
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,241	22,399
Corporate borrowings	688	nil
Total equity	10,333	11,053
Proportionate non-recourse borrowings		
Business Services	\$ 1,082	\$ 773
Infrastructure Services	2,588	2,208
Industrials	3,871	3,878
Corporate and Other	688	nil
	\$ 8,229	\$ 6,859
Proportionate share of cash		
Business Services	\$ 433	\$ 344
Infrastructure Services	233	199
Industrials	346	192
Corporate and Other	55	63
	\$ 1,067	\$ 798
Proportionate non-recourse borrowings, net of cash		
Business Services	\$ 649	\$ 429
Infrastructure Services	2,355	2,009
Industrials	3,525	3,686
Corporate and Other	633	(63)
	\$ 7,162	\$ 6,061

Corporate Liquidity

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Corporate cash and financial assets	\$ 348	\$ 274
Committed corporate credit facilities	1,887	2,075
Total liquidity	\$ 2,235	\$ 2,349

Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities as they arise and support our businesses.
- Corporate debt when drawn is for corporate working capital management, including the 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

Other Developments

- On August 4, 2020, Healthscope entered into an agreement to sell its New Zealand pathology business for approximately \$360 million. The sale is subject to customary closing approvals and protocols and is expected to close by the end of Q4 2020. The pathology business has been classified as held for sale in Q3 2020.
- On October 26, 2020, together with institutional partners, we reached an agreement to acquire the 43% publicly held common shares of Genworth MI Canada (now operating as Sagen MI Canada) for approximately \$1.2 billion. BBU is expected to fund approximately \$460 million of the acquisition, which will increase our ownership interest in the business to approximately 40%. The transaction is subject to shareholder and regulatory approvals, and is expected to close in the first half of next year.
- On November 2, 2020 the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on December 31, 2020 to unitholders of record as at the close of business on November 30, 2020.

Units Outstanding

UNITS, unaudited	As at		
	September 30, 2020	December 31, 2019	September 30, 2019
Limited partnership units	79,913,229	80,890,655	80,890,655
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	149,618,734	150,596,160	150,596,160

Partnership Capital Structure¹

US\$ MILLIONS (except price amount), unaudited	As at	
	September 30, 2020	December 31, 2019
Partnership units outstanding, end of period	149.6	150.6
Price ²	30.49	41.37
Market capitalization	4,561	6,230
Proportionate net debt	7,162	6,061
Enterprise value (EV)	11,723	12,291

Incentive Distribution Right ("IDR")

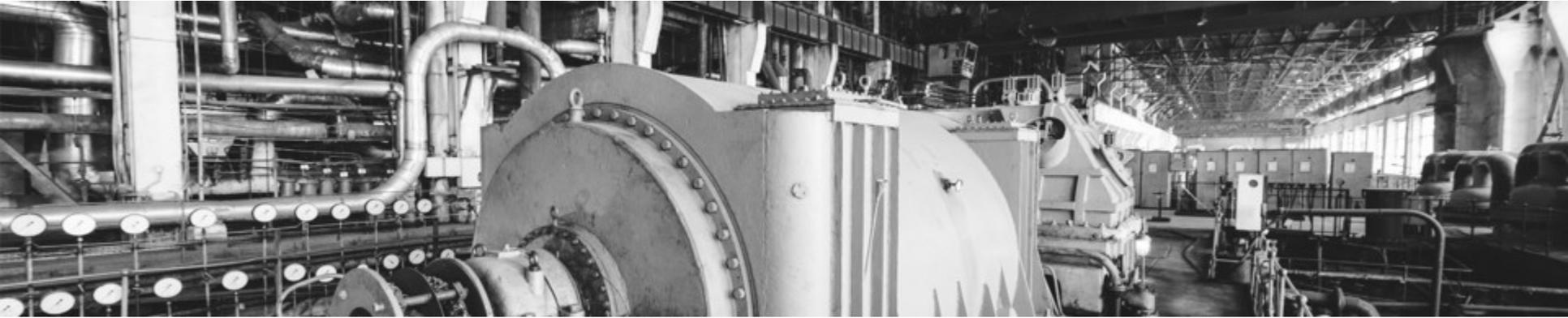
- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in the partnership's unit price over an incentive distribution threshold. The IDR is recorded as a distribution in equity once approved by the partnership's board.
- During the third quarter of 2020, the volume weighted average price per unit was \$29.89, which was below the previous incentive distribution threshold of \$41.96 per unit resulting in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- During the third quarter of 2020, we renewed the NCIB for our limited partnership units (the "units"). Under the NCIB, Brookfield Business Partners is authorized to repurchase annually up to 5% of its issued and outstanding units, or 4,016,508 units, including up to 20,432 units on the TSX during any trading day. Brookfield Business Partners can make block purchases that exceed this daily purchase restriction, up to a maximum of 2,000,000 units and subject to the annual aggregate limit.
 - During the three and nine months ended September 30, 2020, a total of 416,935 units and 977,426 units respectively, were repurchased.

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

(2) TSX: BBU.UN translated to USD at September 30, 2020 and December 31, 2019 respectively at the closing CAD-USD foreign exchange rate.



Operating Segments

- Our strategy is to acquire and manage high-quality businesses that benefit from barriers to entry and/or low production costs
- We target long-term capital appreciation driven by both organic growth and acquisitions where we can leverage our expertise to improve operations and enhance cash flows
- Our business is principally focused on operations where the broader Brookfield platform provides us with a competitive advantage
- The table below presents BBU's economic interest in our more significant subsidiaries that we control. Company EBITDA and Company FFO presented in this supplemental represents our proportionate share based on the economic interest in our underlying businesses

Segment	Description	Select Portfolio Companies	Economic Interest ⁽¹⁾
Business Services	Service businesses in real estate, mortgage insurance, construction, health services and fuel distribution and marketing	• Multiplex	• 100%
		• Healthscope	• 28%
		• Sagen (formerly Genworth MI Canada)	• 24%
Infrastructure Services	Infrastructure businesses servicing the power generation, offshore oil production industries and industrial and commercial facilities	• Westinghouse	• 44%
		• Altera	• 43%
		• BrandSafway	• 17% ⁽²⁾
Industrials	Industrial businesses including manufacturing, water and wastewater services and natural gas production	• GrafTech International	• 26%
		• Clarios	• 28%

(1) As at September 30, 2020, does not include impact of subsequent events.

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

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

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	\$ 2,050	\$ 2,290	\$ 5,655	\$ 6,726
Direct operating costs	(1,920)	(2,197)	(5,388)	(6,481)
General and administrative expenses	(36)	(38)	(101)	(103)
Equity accounted Company EBITDA	2	9	13	28
Company EBITDA	\$ 96	\$ 64	\$ 179	\$ 170
Realized disposition gain (loss), net	—	—	46	336
Other income (expense), net	—	(2)	3	(2)
Interest income (expense), net	(16)	(21)	(47)	(33)
Equity accounted current taxes and interest	(1)	(1)	(3)	(3)
Current income taxes	(17)	(9)	(35)	(63)
Company FFO	\$ 62	\$ 31	\$ 143	\$ 405

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

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Cash	\$ 433	\$ 344
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	1,082	773
Net debt (cash) ⁽¹⁾	\$ 649	\$ 429
Equity attributable to unitholders	2,082	2,161

(1) Proportionate debt at Multiplex as at September 30, 2020 and December 31, 2019 was \$18 million and \$13 million, respectively. Proportionate cash at Multiplex as at September 30, 2020 and December 31, 2019 was \$212 million and \$184 million, respectively.

Financial Results - Three Months Ended September 30, 2020

- Company EBITDA for the three months ended September 30, 2020 was \$96 million compared to \$64 million in the prior period.
 - Multiplex contributed \$17 million to Company EBITDA in Q3 2020 compared to \$19 million in Q3 2019. Multiplex's results were impacted by reduced contribution from its U.K. operations, partially offset by cost savings initiatives and continued strong performance in its Australian operations.
 - Healthscope contributed \$21 million to Company EBITDA in Q3 2020 compared to \$16 million in Q3 2019. Healthscope's Q3 2020 results benefited from payments received under state agreements, partially offset by additional costs incurred in the current environment related to increased health and safety measures. The business is continuing to exit the state agreements as strong demand for elective surgeries is driving a rebound in overall activity levels in all states except Victoria. Performance was also positively impacted by improvements at the Northern Beaches Hospital where admissions have increased over the prior year as a result of private patient ramp-up and increased public patient activity.
 - Sagen contributed \$33 million to Company EBITDA in Q3 2020, the business was acquired in Q4 2019.
 - The increase in Company EBITDA was partially offset by weaker results at One Toronto Gaming due to the government mandated shutdown of operations.
- Company FFO increased by \$31 million, primarily due to the factors noted above.

Infrastructure Services

Brookfield

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

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	\$ 460	\$ 458	\$ 1,443	\$ 1,402
Direct operating costs	(338)	(314)	(1,029)	(1,019)
General and administrative expenses	(13)	(11)	(52)	(42)
Equity accounted Company EBITDA	33	6	84	21
Company EBITDA	\$ 142	\$ 139	\$ 446	\$ 362
Realized disposition gain (loss), net	—	—	—	—
Other income (expense), net	(8)	(5)	(21)	(6)
Interest income (expense), net	(41)	(35)	(116)	(105)
Equity accounted current taxes and interest	(13)	(3)	(34)	(4)
Current income taxes	(2)	(1)	(6)	4
Company FFO	\$ 78	\$ 95	\$ 269	\$ 251

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

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Cash	\$ 233	\$ 199
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,588	2,208
Net debt (cash)	\$ 2,355	\$ 2,009
Equity attributable to unitholders	753	470

Financial Results - Three Months Ended September 30, 2020

- Company EBITDA for the three months ended September 30, 2020 was \$142 million compared to \$139 million in the prior period.
 - Westinghouse contributed \$59 million to Company EBITDA in Q3 2020 compared to \$89 million in Q3 2019. Current quarter results benefited from strong performance in the core plant servicing operations and ongoing cost saving initiatives, offset by lower contributions from new plant projects, primarily due to a one-time reversal of reserves in the prior period.
 - Altera contributed \$60 million to Company EBITDA in Q3 2020 compared to \$50 million in Q3 2019. Contribution from our increased ownership in Q3 2020 relative to Q3 2019 (43% vs. 31%) was partially offset by reduced contribution from FPSO operations.
 - BrandSafway contributed \$23 million to Company EBITDA during Q3 2020. The business is an equity accounted investment and was acquired in January 2020. Results for the quarter benefited from cost management and a gradual recovery in activity levels at some customer sites despite ongoing impacts on operations related to the economic slowdown.
- Company FFO decreased by \$17 million, primarily due to higher equity accounted current taxes and interest due to the acquisition of BrandSafway.

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

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	\$ 804	\$ 897	\$ 2,111	\$ 1,716
Direct operating costs	(625)	(698)	(1,653)	(1,276)
General and administrative expenses	(23)	(19)	(71)	(50)
Equity accounted Company EBITDA	10	9	22	14
Company EBITDA	\$ 166	\$ 189	\$ 409	\$ 404
Realized disposition gain (loss), net	—	17	(1)	17
Other income (expense), net	1	—	2	(5)
Interest income (expense), net	(62)	(78)	(190)	(140)
Equity accounted current taxes and interest	(2)	(2)	(4)	(3)
Current income taxes	(17)	(23)	(11)	(43)
Company FFO	\$ 86	\$ 103	\$ 205	\$ 230

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

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Cash	\$ 346	\$ 192
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,871	3,878
Net debt (cash)	\$ 3,525	\$ 3,686
Equity attributable to unitholders	893	947

Financial Results - Three Months Ended September 30, 2020

- Company EBITDA for the three months ended September 30, 2020 was \$166 million compared to \$189 million in the prior period.
 - Clarios contributed \$111 million to Company EBITDA in Q3 2020, compared to \$92 million in Q3 2019. During the quarter, the business benefited from a recovery in aftermarket battery demand, partially offset by continued weakness in OEM demand. Company EBITDA during the quarter included higher costs associated with the safe operation of facilities in the current environment. Prior period results included higher than normal costs from our purchase price accounting on the acquisition of the business.
 - GrafTech contributed \$38 million to Company EBITDA in Q3 2020, compared to \$67 million in Q3 2019 due to lower sales volume and prices charged for the graphite electrode product.
 - The disposition of our palladium mining operations, North American Palladium ("NAP") in Q4 2019 contributed to the decrease in Company EBITDA relative to the prior period.
- Company FFO decreased by \$17 million, primarily due to the factors described above, partially offset by a decrease in interest expense due to lower interest rates at Clarios. Company FFO for the three months ended September 30, 2019 included a \$16 million pre-tax net gain recognized on the sale of industrial assets at BRK Ambiental.

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

US\$ MILLIONS, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(5)	(2)	(10)	(6)
General and administrative expenses	(18)	(22)	(63)	(59)
Equity accounted Company EBITDA	—	—	—	—
Company EBITDA	\$ (23)	\$ (24)	\$ (73)	\$ (65)
Realized disposition gain (loss), net	—	(1)	—	(1)
Other income (expense), net	—	—	—	—
Interest income (expense), net	(4)	9	1	23
Equity accounted current taxes and interest	—	—	—	—
Current income taxes	9	6	30	16
Company FFO	\$ (18)	\$ (10)	\$ (42)	\$ (27)

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, 2020	December 31, 2019
Cash	\$ 55	\$ 63
Corporate borrowings	688	nil
Net debt (cash)	\$ 633	\$ (63)
Equity attributable to unitholders	(642)	214

Financial Results - Three Months Ended September 30, 2020

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield a base management fee equal to 0.3125% quarterly (1.25% annually) of total capitalization, plus recourse debt, net of cash held by corporate entities. Management fees were \$15 million compared to \$16 million in the prior year.
- Company FFO included a net current income tax recovery of \$9 million primarily related to corporate expenses, including management fees, partially reducing the corporate current tax expense that has been recognized in the operating segments. Current period Company FFO also includes interest expense on corporate borrowings.

Summary of Segment Performance & Significant Subsidiaries

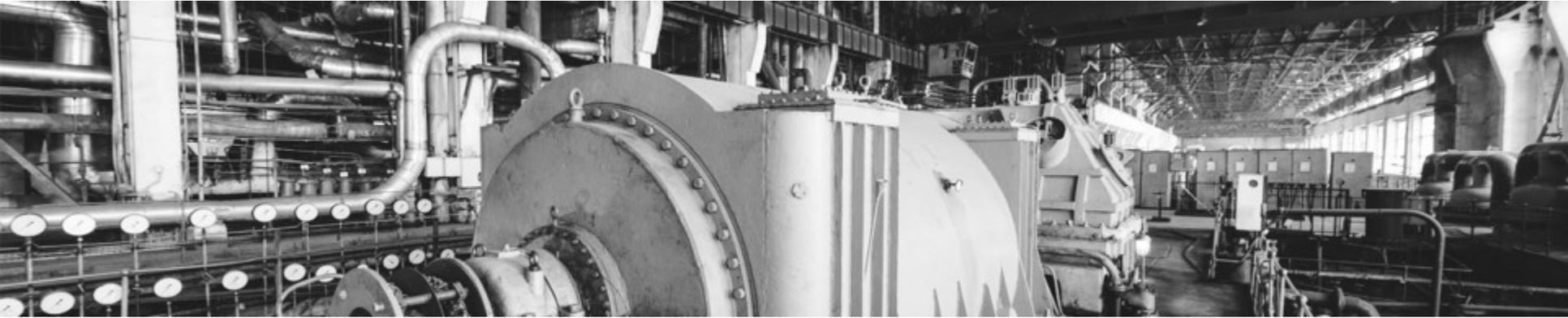
The following tables present selected financial results for our significant subsidiaries:

Segment	Portfolio Company	Three Months Ended September 30, 2020		Three Months Ended September 30, 2019	
		Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Multiplex	\$ 17	\$ 9	\$ 19	\$ 12
	Healthscope	21	10	16	1
	Sagen	33	24	—	—
	Other	25	19	29	18
	Total	96	62	64	31
Infrastructure Services	Westinghouse	59	34	89	63
	Altera	60	33	50	32
	BrandSafway	23	11	—	—
	Total	142	78	139	95
Industrials	Clarios	111	52	92	21
	GrafTech	38	29	67	55
	Other	17	5	30	27
	Total	166	86	189	103
Corporate	(23)	(18)	(24)	(10)	
Total BBU	\$ 381	\$ 208	\$ 368	\$ 219	

Summary of Segment Performance & Significant Subsidiaries

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

Segment	Portfolio Company	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
		Company EBITDA	Company FFO	Company EBITDA	Company FFO
Business Services	Multiplex	\$ (21)	\$ (31)	\$ 65	\$ 46
	Healthscope	52	22	21	1
	Sagen	94	75	—	—
	Other	54	77	84	358
	Total	179	143	170	405
Infrastructure Services	Westinghouse	206	141	221	153
	Altera	186	104	141	98
	BrandSafway	54	24	—	—
	Total	446	269	362	251
Industrials	Clarios	259	90	96	(14)
	GrafTech	123	94	221	178
	Other	27	21	87	66
	Total	409	205	404	230
Corporate		(73)	(65)	(27)	
Total BBU		\$ 961	\$ 575	\$ 871	\$ 859



Consolidated Statements of Operations & Financial Position

Consolidated Statement of Operating Results

Brookfield

US\$ MILLIONS, unaudited	Three Months Ended September 30,	
	2020	2019
Revenues	\$ 10,070	\$ 11,794
Direct operating costs	(8,722)	(10,389)
General and administrative expenses	(236)	(215)
Depreciation and amortization expense	(547)	(534)
Interest income (expense), net	(371)	(389)
Equity accounted income (loss), net	17	32
Impairment expense, net	(7)	—
Gain (loss) on acquisitions / dispositions, net	—	16
Other income (expense), net	(9)	(83)
Income (loss) before income tax	\$ 195	\$ 232
Income tax (expense) recovery		
Current	(102)	(108)
Deferred	(8)	58
Net income (loss)	\$ 85	\$ 182
Attributable to:		
Limited partners	\$ (10)	\$ 13
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(9)	11
Special Limited Partners	—	—
Interest of others in operating subsidiaries	104	158
Net income (loss)	\$ 85	\$ 182

Financial Performance - Three Months Ended September 30, 2020

- **Revenues and direct operating costs** decreased by \$1,724 million and \$1,667 million, respectively. The decrease is primarily attributable to lower volumes at Greenergy, combined with reduced contribution from Multiplex due to lower activity in the U.K. The decrease in revenue was partially offset by the contribution from the acquisition of Sagen in Q4 2019 and the consolidation of Cardone in Q1 2020.
- **General and administrative expenses** increased by \$21 million compared to the prior period primarily due to the consolidation of Cardone in Q1 2020 and IndoStar in Q3 2020.
- **Depreciation and amortization expense** increased by \$13 million compared to the prior period primarily due to the acquisition of Sagen in Q4 2019 combined with an increase in right of use assets at Clarios, partially offset by the disposition of NAP in Q4 2019.
- **Interest expense, net** decreased by \$18 million, primarily due to a decrease at Clarios and GrafTech as a result of lower interest rates and debt repayments respectively, combined with a decrease at BRK Ambiental due to the sale of industrial assets in Q3 2019.
- **Equity accounted income (loss), net** decreased by \$15 million, as a result of the impact of the economic shutdown at One Toronto Gaming and BrandSafway.

Consolidated Statement of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended September 30,	
	2020	2019
Revenues	\$ 10,070	\$ 11,794
Direct operating costs	(8,722)	(10,389)
General and administrative expenses	(236)	(215)
Depreciation and amortization expense	(547)	(534)
Interest income (expense), net	(371)	(389)
Equity accounted income (loss), net	17	32
Impairment expense, net	(7)	—
Gain (loss) on acquisitions / dispositions, net	—	16
Other income (expense), net	(9)	(83)
Income (loss) before income tax	\$ 195	\$ 232
Income tax (expense) recovery		
Current	(102)	(108)
Deferred	(8)	58
Net income (loss)	\$ 85	\$ 182
Attributable to:		
Limited partners	\$ (10)	\$ 13
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(9)	11
Special Limited Partners	—	—
Interest of others in operating subsidiaries	104	158
Net income (loss)	\$ 85	\$ 182

Financial Performance - Three Months Ended September 30, 2020

- **Gain on acquisitions/dispositions, net** of \$16 million in the prior period relates to a gain recognized on the sale of industrial assets at BRK Ambiental.
- **Other expense, net** of \$9 million includes provisions, transaction expenses, restructuring costs, and unrealized mark-to-market revaluations including gains related to public securities holdings. Other expense of \$83 million in the prior period was primarily comprised of unrealized losses on derivatives and restructuring costs.
- **Total tax expense** was a net expense of \$110 million in Q3 2020, compared to a net expense of \$50 million in Q3 2019. Current tax expense decreased by \$6 million, and deferred tax recovery decreased by \$66 million.
 - Current tax expense decreased primarily due to a non-recurring current tax expense related to the sale of industrial assets at BRK Ambiental in the prior period, partially offset by tax expenses at Sagen, acquired in Q4 2019.
 - Deferred tax expense increased primarily due to a non-recurring deferred tax recovery related to the sale of industrial assets at BRK Ambiental in the prior period.

Consolidated Statement of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 2,815	\$ 1,986
Financial assets	7,794	6,243
Accounts and other receivable, net	5,083	5,631
Inventory and other assets	5,388	5,282
Property, plant and equipment	13,864	13,892
Deferred income tax assets	717	667
Intangible assets	10,681	11,559
Equity accounted investments	1,671	1,273
Goodwill	4,961	5,218
	\$ 52,974	\$ 51,751
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 688	nil
Accounts payable and other	17,115	16,496
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,241	22,399
Deferred income tax liabilities	1,597	1,803
	\$ 42,641	\$ 40,698
Equity		
Limited partners	\$ 1,725	\$ 2,116
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,361	1,676
Interest of others in operating subsidiaries	7,247	7,261
	\$ 10,333	\$ 11,053
	\$ 52,974	\$ 51,751

Financial Position as at September 30, 2020

- **Cash and cash equivalents** included \$1,263 million in our Industrials segment, \$962 million in our Business Services segment, \$535 million in our Infrastructure Services segment and \$55 million of corporate cash.
- **Financial assets** increased by \$1,551 million primarily due to the consolidation of IndoStar in Q3 2020, combined with the acquisition of public securities during the year.
- **Accounts and other receivable, net** decreased by \$548 million primarily due to lower sales volumes and prices at Greenergy and GrafTech, combined with stronger collections at Clarios, and the impact of foreign exchange movements at BRK Ambiental, partially offset by the consolidation of Cardone starting in Q1 2020.
- **Inventory and other assets** increased by \$106 million. Other assets increased due to the classification of the pathology business at Healthscope as held for sale. Inventory decreased primarily due to lower inventory at Greenergy as a result of the sale of stock and at Clarios due to an increase in aftermarket demand, partially offset by the consolidation of Cardone starting in Q1 2020.
- **Property, plant and equipment** decreased by \$28 million primarily due to a decrease in the asset retirement cost at Ember, combined with foreign exchange movements at Ouro Verde and BRK Ambiental and impairment on vessels at Altera. The decrease was partially offset by the consolidation of Cardone starting in Q1 2020 and an increase in the asset retirement cost at Westinghouse.
- **Deferred income tax assets** increased by \$50 million, primarily due to the consolidation of IndoStar starting in Q3 2020, combined with an increase at Multiplex and Healthscope as a result of losses incurred.

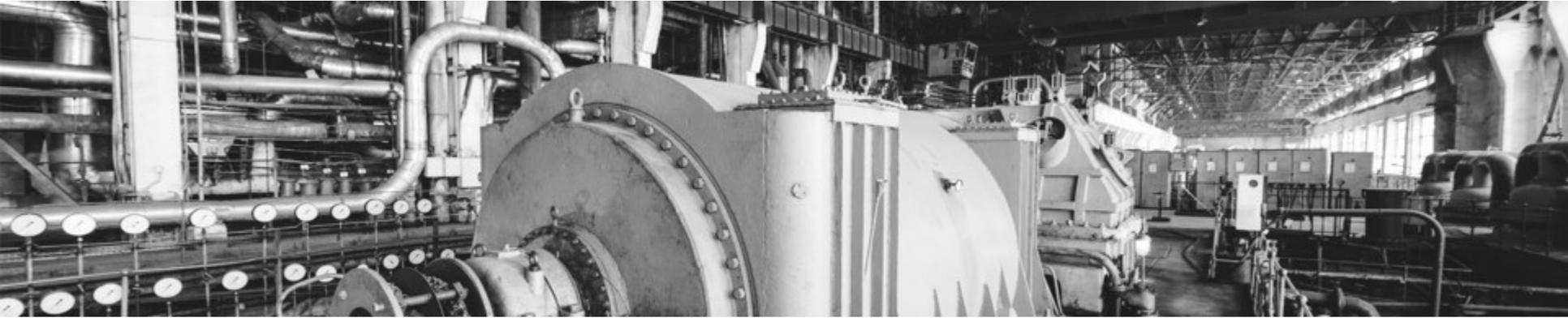
Consolidated Statement of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	September 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 2,815	\$ 1,986
Financial assets	7,794	6,243
Accounts and other receivable, net	5,083	5,631
Inventory and other assets	5,388	5,282
Property, plant and equipment	13,864	13,892
Deferred income tax assets	717	667
Intangible assets	10,681	11,559
Equity accounted investments	1,671	1,273
Goodwill	4,961	5,218
	\$ 52,974	\$ 51,751
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 688	nil
Accounts payable and other	17,115	16,496
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	23,241	22,399
Deferred income tax liabilities	1,597	1,803
	\$ 42,641	\$ 40,698
Equity		
Limited partners	\$ 1,725	\$ 2,116
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,361	1,676
Interest of others in operating subsidiaries	7,247	7,261
	\$ 10,333	\$ 11,053
	\$ 52,974	\$ 51,751

Financial Position as at September 30, 2020

- **Intangible assets** decreased by \$878 million, primarily due to foreign exchange movements at BRK Ambiental and at Clarios, combined with a decrease at Healthscope due to the classification of the pathology business as held for sale.
- **Equity accounted investments** increased by \$398 million, primarily due to the acquisition of BrandSafway in Q1 2020.
- **Goodwill** decreased by \$257 million, primarily due to the classification of the pathology business at Healthscope as held for sale, combined with the finalization of purchase price adjustments at Clarios.
- **Corporate borrowings** of \$688 million represents drawdowns on our corporate credit facilities primarily related to our investments in BrandSafway and IndoStar.
- **Accounts payable and other** increased by \$619 million, primarily due to higher accrued liabilities and payables at Clarios combined with the consolidation of Cardone starting in Q1 2020 and an increase in derivative liabilities at Altera. The increase was partially offset by a decrease in accounts payable at Greenergy as a result of lower pricing.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$842 million primarily due to the acquisition of IndoStar, consolidation of Cardone in Q1 2020 and an increase in long-term debt at Sagen. The increase was partially offset by debt repayments at GrafTech and foreign exchange movements at BRK Ambiental.
- **Deferred tax liabilities** decreased by \$206 million, primarily due to foreign exchange movements at BRK Ambiental and Clarios.



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	Greenery ⁽³⁾	May 2017	\$88 million	18%
	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$21 million	31%
	Healthscope	June 2019	\$285 million	28%
	Ouro Verde	July 2019	\$45 million	35%
	Sagen (formerly Genworth MI Canada)	December 2019	\$670 million	24%
	IndoStar	July 2020	\$105 million	20%
Infrastructure Services	Altera	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17% ⁽⁴⁾
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller Allibert	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28%
	Cardone	February 2020	\$310 million	52%

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

(2) As at September 30, 2020, 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	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 10,070	\$ 7,370	\$ 10,146	\$ 11,320	\$ 11,794	\$ 10,717	\$ 9,201	\$ 10,209
Direct operating costs	(8,722)	(6,285)	(8,901)	(9,969)	(10,389)	(9,776)	(8,193)	(9,205)
General and administrative expenses	(236)	(228)	(244)	(228)	(215)	(211)	(178)	(209)
Depreciation and amortization expense	(547)	(533)	(538)	(518)	(534)	(441)	(311)	(286)
Interest income (expense), net	(371)	(353)	(364)	(388)	(389)	(313)	(184)	(181)
Equity accounted income, net	17	18	(9)	52	32	23	7	9
Impairment expense, net	(7)	(29)	(113)	(285)	—	(324)	—	(38)
Gain (loss) on acquisitions / dispositions, net	—	(4)	183	190	16	522	(2)	147
Other income (expense), net	(9)	149	(217)	(46)	(83)	(181)	(90)	(73)
Income (loss) before income tax	195	105	(57)	128	232	16	250	373
Income tax (expense) recovery								
Current	(102)	(23)	(75)	(93)	(108)	(93)	(30)	(63)
Deferred	(8)	67	98	52	58	41	(19)	84
Net income (loss)	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201	\$ 394
Attributable to:								
Limited Partners	\$ (10)	\$ (59)	\$ (67)	\$ (57)	\$ 13	\$ 55	\$ 32	\$ 70
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(9)	(50)	(59)	(48)	11	52	30	66
Special Limited Partners	—	—	—	—	—	—	—	—
Interest of others in operating subsidiaries	104	258	92	192	158	(143)	139	258
Net income (loss)	\$ 85	\$ 149	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201	\$ 394

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 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	(1,920)	(338)	(625)	(5)	(2,888)	(5,834)	(8,722)	
General and administrative expenses	(36)	(13)	(23)	(18)	(90)	(146)	(236)	
Equity accounted Company EBITDA ⁽¹⁾	2	33	10	—	45	39	84	
Company EBITDA	\$ 96	\$ 142	\$ 166	\$ (23)	381			
Realized disposition gain (loss), net ⁽²⁾	—	—	—	—	—	—	—	
Other income (expense), net ⁽³⁾	—	(8)	1	—	(7)	(10)	(17)	
Interest income (expense), net	(16)	(41)	(62)	(4)	(123)	(248)	(371)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(13)	(2)	—	(16)	(8)	(24)	
Current income taxes	(17)	(2)	(17)	9	(27)	(75)	(102)	
Company FFO	\$ 62	\$ 78	\$ 86	\$ (18)	208			
Depreciation and amortization expense					(181)	(366)	(547)	
Impairment expense, net					(3)	(4)	(7)	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(10)	18	8	
Deferred income taxes					(2)	(6)	(8)	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(31)	(12)	(43)	
Net income (loss)					\$ (19)	\$ 104	\$ 85	

(1) The sum of these amounts equates to equity accounted income of \$17 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain/loss on disposition of \$nil as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$9 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the 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	(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 Company EBITDA ⁽¹⁾	13	84	22	—	119	100	219	
Company EBITDA	\$ 179	\$ 446	\$ 409	\$ (73)	961			
Realized disposition gain (loss), net ⁽²⁾	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)	
Equity accounted current taxes and interest ⁽¹⁾	(3)	(34)	(4)	—	(41)	(19)	(60)	
Current income taxes	(35)	(6)	(11)	30	(22)	(178)	(200)	
Company FFO	\$ 143	\$ 269	\$ 205	\$ (42)	575			
Depreciation and amortization expense					(539)	(1,079)	(1,618)	
Impairment expense, net					(66)	(83)	(149)	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(193)	152	(41)	
Deferred income taxes					57	100	157	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(88)	(45)	(133)	
Net income (loss)					\$ (254)	\$ 454	200	

(1) The sum of these amounts equates to equity accounted income of \$26 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$179 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$77 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended SEPTEMBER 30, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,290	\$ 458	\$ 897	\$ —	\$ 3,645	\$ 8,149	\$ 11,794	
Direct operating costs	(2,197)	(314)	(698)	(2)	(3,211)	(7,178)	(10,389)	
General and administrative expenses	(38)	(11)	(19)	(22)	(90)	(125)	(215)	
Equity accounted Company EBITDA ⁽¹⁾	9	6	9	—	24	37	61	
Company EBITDA	\$ 64	\$ 139	\$ 189	\$ (24)	\$ 368			
Realized disposition gain (loss), net ⁽²⁾	—	—	17	(1)	16	—	16	
Other income (expense), net ⁽³⁾	(2)	(5)	—	—	(7)	(12)	(19)	
Interest income (expense), net	(21)	(35)	(78)	9	(125)	(264)	(389)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(3)	(2)	—	(6)	(8)	(14)	
Current income taxes	(9)	(1)	(23)	6	(27)	(81)	(108)	
Company FFO	\$ 31	\$ 95	\$ 103	\$ (10)	\$ 219			
Depreciation and amortization expense					(175)	(359)	(534)	
Impairment expense, net					—	—	—	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(20)	(44)	(64)	
Deferred income taxes					5	53	58	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(5)	(10)	(15)	
Net income (loss)					\$ 24	\$ 158	\$ 182	

(1) The sum of these amounts equates to equity accounted income of \$32 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$16 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$83 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the NINE MONTHS ended SEPTEMBER 30, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 6,726	\$ 1,402	\$ 1,716	\$ —	\$ 9,844	\$ 21,868	\$ 31,712	
Direct operating costs	(6,481)	(1,019)	(1,276)	(6)	(8,782)	(19,576)	(28,358)	
General and administrative expenses	(103)	(42)	(50)	(59)	(254)	(350)	(604)	
Equity accounted Company EBITDA ⁽¹⁾	28	21	14	—	63	94	157	
Company EBITDA	\$ 170	\$ 362	\$ 404	\$ (65)	\$ 871			
Realized disposition gain (loss), net ⁽²⁾	336	—	17	(1)	352	184	536	
Other income (expense), net ⁽³⁾	(2)	(6)	(5)	—	(13)	(4)	(17)	
Interest income (expense), net	(33)	(105)	(140)	23	(255)	(631)	(886)	
Equity accounted current taxes and interest ⁽¹⁾	(3)	(4)	(3)	—	(10)	(19)	(29)	
Current income taxes	(63)	4	(43)	16	(86)	(145)	(231)	
Company FFO	\$ 405	\$ 251	\$ 230	\$ (27)	\$ 859			
Depreciation and amortization expense					(411)	(875)	(1,286)	
Impairment expense, net					(128)	(196)	(324)	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(123)	(214)	(337)	
Deferred income taxes					17	63	80	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(21)	(45)	(66)	
Net income (loss)					\$ 193	\$ 154	\$ 347	

(1) The sum of these amounts equates to equity accounted income of \$62 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$536 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$354 million as per IFRS statement 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, 2020	Dec 31, 2019
Total equity	\$ 10,333	\$ 11,053
Less: Interest of others in operating subsidiaries	7,247	7,261
Equity attributable to unitholders	\$ 3,086	\$ 3,792

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials ⁽¹⁾
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Cash								
September 30, 2020	\$ 433	\$ 233	\$ 346	\$ 55	\$ 1,067	\$ 1,748	\$ 2,815	
December 31, 2019	344	199	192	63	798	1,188	1,986	
Non-recourse borrowings								
September 30, 2020	\$ 1,082	\$ 2,588	\$ 3,871	\$ 688	\$ 8,229	\$ 15,700	\$ 23,929	
December 31, 2019	773	2,208	3,878	nil	6,859	15,540	22,399	
Non-recourse borrowings, net of cash								
September 30, 2020	\$ 649	\$ 2,355	\$ 3,525	\$ 633	\$ 7,162	\$ 13,952	\$ 21,114	
December 31, 2019	429	2,009	3,686	(63)	6,061	14,352	20,413	

(1) Non-recourse borrowings includes \$688 million and \$nil of corporate borrowings as at September 30, 2020 and December 31, 2019, respectively, as per IFRS statement of financial position.

- 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 excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash gains or losses as appropriate, and other items. Company FFO is presented net to unitholders. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investments. For further information on Company FFO see “Use of Non IFRS Measures” of the 2020 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 FFO is further adjusted as Company EBITDA to exclude the impact of realized disposition gains (losses), interest income (expense), current income taxes, the impact of realized disposition gains (losses), current income taxes and interest income (expense) related to equity accounted investments, and other items. Company EBITDA is presented net to unitholders. When determining Company EBITDA, we include our proportionate share of Company EBITDA of equity accounted investments. For further information on Company EBITDA see “Use of Non-IFRS Measures” of the 2020 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