



Brookfield Business Partners L.P.

Q1 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED MARCH 31, 2024

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 March 31, 2024.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Note: This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as regarding recently completed and proposed acquisitions, dispositions, and other transactions, and the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “views”, “potential”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including our ability to complete dispositions and achieve the anticipated benefits therefrom; 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, wars and related 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 including those set forth in the “Risk Factors” section in our annual report for the year ended December 31, 2023 filed on Form 20-F.

Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described herein can be profitably produced in the future. We qualify any and all of our forward-looking statements by these cautionary factors.

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

Cautionary Statement Regarding the Use of Non-IFRS Measures

This Supplemental Information contains references to Non-IFRS measures. Adjusted EBITDA and Adjusted EBITDA margin are not generally accepted accounting measures under IFRS and therefore may differ from definitions used by other entities. We believe these are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EBITDA and Adjusted EBITDA margin 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. Unitholders’ results include limited partnership units, redemption-exchange units, general partnership units, BBUC exchangeable shares and special limited partnership units. More detailed information on certain references made in this Supplemental Information will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the first quarter ended March 31, 2024 furnished on Form 6-K.



Overview

Q1 2024 Highlights - Operating Performance

Brookfield

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to Unitholders	\$ 48	\$ 74
Net income (loss) per limited partnership unit ⁽¹⁾	0.23	0.34
Adjusted EBITDA ⁽²⁾	544	622

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2024	2023	2024	2023
Adjusted EBITDA by segment				
Business Services	\$ 205	\$ 212	\$ 893	\$ 760
Infrastructure Services	143	225	771	889
Industrials	228	219	864	881
Corporate and Other	(32)	(34)	(115)	(139)
Adjusted EBITDA	\$ 544	\$ 622	\$ 2,413	\$ 2,391
Adjusted EFO by segment				
Business Services	\$ 168	\$ 213	\$ 591	\$ 580
Infrastructure Services	72	86	2,056	460
Industrials	180	162	510	513
Corporate and Other	(89)	(80)	(344)	(227)

Financial Performance - Three Months Ended March 31, 2024

- Net income attributable to Unitholders for the three months ended March 31, 2024 was \$48 million (\$0.23 per limited partnership unit) compared to net income of \$74 million (\$0.34 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended March 31, 2024 was \$544 million compared to \$622 million in the prior period, reflecting reduced contribution from our Infrastructure Services segment due to the disposition of our nuclear technology services operation. Excluding contribution from disposed operations, prior period Adjusted EBITDA was \$548 million.
- Adjusted EBITDA margin increased to 21%, compared to 19% in the prior period ⁽³⁾.
- Adjusted EFO for the three months ended March 31, 2024 was \$331 million (\$1.53 per unit ⁽⁴⁾) compared to \$381 million (\$1.75 per unit ⁽⁴⁾) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended March 31, 2024 was \$269 million (\$1.24 per unit ⁽⁴⁾) compared to \$251 million (\$1.16 per unit ⁽⁴⁾) in the prior period.
- Liquidity at the corporate level for the three months ended March 31, 2024 was \$1,592 million including \$137 million of cash and financial assets, \$1,430 million of availability on credit facilities and \$25 million of remaining preferred equity commitment from Brookfield Corporation. Pro forma for announced and closed transactions corporate liquidity is approximately \$1,590 million.

- Net income (loss) per limited partnership unit calculated as net income (loss) attributable to limited partners divided by the average number of limited partnership units outstanding which was 74.3 million for the three months ended March 31, 2024 (2023: 74.6 million).
- Adjusted EBITDA is a non-IFRS measure and is a key measure of our financial performance that we use to assess operating results and our business performance. For further information on Adjusted EBITDA, see "Definitions" section at the end of this Supplemental Information.
- Represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the three months ended March 31, 2024 and March 31, 2023. Excludes contribution from our road fuels operation.
- Average number of units outstanding on a fully diluted time-weighted average basis for the three months ended March 31, 2024 was 217.0 million (2023: 217.3 million).

Other Developments

- On February 27, 2024, we completed a \$450 million upfinancing at our entertainment operation. Proceeds were used to fund a dividend to shareholders of which our share was approximately \$62 million.
- On March 3, 2024, our road fuels distribution operation reached an agreement to sell its U.K. and European assets. The transaction is expected to close in Q3 2024, subject to customary closing conditions and regulatory approval.

Subsequent Events

- On April 12, 2024, our work access services operation completed the repricing of a \$1.3 billion term loan at SOFR plus 4.50%, reducing the interest rate spread on the debt from SOFR plus 5.50%. Total proceeds raised of \$1.5 billion were upsized from the original loan size of \$1.3 billion and excess proceeds were used to repay the existing borrowings.
- On May 2, 2024, we reached an agreement to sell our Canadian aggregates production operation. Our share of proceeds is expected to be approximately \$135 million. The sale is expected to close in Q3 2024, subject to customary closing conditions and regulatory approval.
- On May 2, 2024, the Board of Directors of the General Partner of the Partnership and BBUC declared a quarterly distribution and quarterly dividend in the amount of \$0.0625 per unit and share, respectively, payable on June 28, 2024 to unitholders and shareholders of record as at the close of business on May 31, 2024.

Q1 2024 Highlights - Balance Sheet & Liquidity

Brookfield

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Total assets	\$ 81,415	\$ 82,385
Non-recourse borrowings in subsidiaries of Brookfield Business Partners ⁽¹⁾	40,013	40,809
Corporate borrowings	1,870	1,440
Total equity	18,400	18,532
Proportionate borrowings		
Business Services	\$ 5,329	\$ 5,813
Infrastructure Services	2,990	3,118
Industrials	4,168	4,203
Corporate and Other	1,870	1,440
	\$ 14,357	\$ 14,574
Proportionate share of cash		
Business Services	\$ 569	\$ 749
Infrastructure Services	167	189
Industrials	318	224
Corporate and Other	93	112
	\$ 1,147	\$ 1,274
Proportionate borrowings, net of cash		
Business Services	\$ 4,760	\$ 5,064
Infrastructure Services	2,823	2,929
Industrials	3,850	3,979
Corporate and Other	1,777	1,328
	\$ 13,210	\$ 13,300

Corporate Liquidity

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Corporate cash and financial assets	\$ 137	\$ 170
Committed corporate credit facilities	1,430	1,860
Perpetual preferred equity securities	25	25
Total liquidity	\$ 1,592	\$ 2,055

Pro Forma Corporate Liquidity

US\$ millions, unaudited		
Total corporate liquidity, December 31, 2023	\$	2,055
Expenses, net of distributions and dispositions		(12)
Acquisitions and investments		(451)
Total corporate liquidity, March 31, 2024	\$	1,592
Distributions, dispositions and other ⁽²⁾		283
Acquisitions and investments ⁽³⁾		(285)
Pro forma corporate liquidity, March 31, 2024	\$	1,590

1. Includes proportionate share of borrowings made under subscription facilities of Brookfield Funds that Brookfield Business Partners invests alongside.

2. Primarily relates to proceeds receivable on recently announced monetizations.

3. Relates to the remaining funding of recently announced and closed acquisitions and investments, subject to the timing of capital funding notices from Brookfield Funds that Brookfield Business Partners invests alongside.

Units and Shares Outstanding

	As at		
	March 31, 2024	December 31, 2023	March 31, 2023
Limited partnership units	74,281,764	74,281,763	74,612,997
Redemption-exchange units	69,705,497	69,705,497	69,705,497
BBUC exchangeable shares	72,954,449	72,954,450	72,955,091
General partnership and special limited partnership units	8	8	8
Total outstanding	216,941,718	216,941,718	217,273,593

Partnership Capital Structure⁽¹⁾

US\$ millions (except price and unit amount), unaudited	As at	
	March 31, 2024	December 31, 2023
Partnership units outstanding (in millions) ⁽²⁾	144.0	144.0
Price ⁽³⁾	\$ 22.16	\$ 20.64
Partnership market capitalization	\$ 3,191	\$ 2,972
BBUC exchangeable shares outstanding (in millions)	73.0	73.0
Price ⁽³⁾	\$ 24.14	\$ 23.28
BBUC market capitalization	\$ 1,762	\$ 1,699
Total market capitalization	\$ 4,953	\$ 4,671
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	11,433	11,972
Corporate borrowings, net of cash	1,777	1,328
Enterprise value (EV)	\$ 18,888	\$ 18,696

Incentive Distribution Right

- The special limited partner is entitled to an incentive distribution calculated as 20% of the increase in the market value of the LP Units on a fully exchanged basis (assuming the exchange of all of the Redemption-Exchange Units and BBUC exchangeable shares) over an initial threshold based on the volume-weighted average price of the LP Units, subject to a high-water mark. The incentive distribution is recorded as a distribution in equity once approved by the Board of Directors of the Partnership's General Partner.
- During the first quarter of 2024, the volume-weighted average price per limited partnership unit was \$21.53, which was below the incentive distribution threshold of \$31.53 per limited partnership unit. This resulted in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- Under our NCIB, Brookfield Business Partners and its affiliates are authorized to repurchase annually up to 5% of their issued and outstanding limited partnership units, or 3,730,658 LP units, including up to 14,522 units on the TSX during any trading day. Brookfield Business Partners and its affiliates can make block purchases that exceed this daily purchase restriction, subject to the annual aggregate limit.

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

2. Partnership units outstanding are inclusive of limited partnership units, redemption-exchange units, special limited partnership units and general partnership units.

3. TSX: BBU.UN translated to USD at March 31, 2024 and December 31, 2023, respectively at the closing CAD-USD foreign exchange rate. NYSE: BBUC at March 31, 2024 and December 31, 2023, respectively.



Operating Segments

- Our strategy is to acquire and manage high-quality operations that provide essential products and services and benefit from a strong competitive position.
- We target long-term capital appreciation driven by both organic growth and acquisitions where we can apply our expertise to improve operations and enhance cash flows.
- Our business is principally focused on activities and operations where the broader Brookfield platform provides us with a competitive advantage.
- The table below presents our economic ownership interest in our significant operations. Adjusted EBITDA and Adjusted EFO presented in this Supplemental Information represent our proportionate share based on our economic ownership interest in our underlying operations.

Segment	Description	Select Operations	Economic Ownership Interest ⁽¹⁾
Business Services	Service businesses including residential mortgage insurance, dealer software and technology services, healthcare services, fleet management and car rental services and other	• Residential Mortgage Insurer (“Sagen”)	• 41%
		• Dealer Software and Technology Services Operation (“CDK Global”)	• 26%
		• Healthcare Services (“Healthscope”)	• 28%
		• Fleet Management and Car Rental Services (“Unidas”)	• 35%
Infrastructure Services	Infrastructure businesses servicing large-scale infrastructure assets, including lottery services, modular building leasing services, offshore oil services and other	• Lottery Services Operation (“Scientific Games”)	• 33%
		• Modular Building Leasing Services (“Modulaire”)	• 28%
		• Offshore Oil Services (“Altera”)	• 53%
Industrials	Industrial businesses including advanced energy storage operations, engineered components manufacturing and other	• Advanced Energy Storage Operation (“Clarios”)	• 28%
		• Engineered Components Manufacturing (“DexKo”)	• 33%

1. As at March 31, 2024.

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

US\$ millions, unaudited	Three Months Ended March 31 ⁽¹⁾ ,	
	2024	2023
Revenues	\$ 2,183	\$ 2,210
Direct operating costs	(1,957)	(1,967)
General and administrative expenses	(38)	(45)
Equity accounted Adjusted EBITDA	17	14
Adjusted EBITDA	\$ 205	\$ 212
Gain (loss) on acquisitions / dispositions, net	15	67
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	6
Other income (expense), net	49	—
Interest income (expense), net	(71)	(61)
Current income tax (expense) recovery	(21)	(8)
Equity accounted interest, tax and other expense	(9)	(3)
Adjusted EFO	\$ 168	\$ 213

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

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Cash	\$ 569	\$ 749
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,329	5,813
Proportionate borrowings, net of cash	\$ 4,760	\$ 5,064
Equity attributable to Unitholders	3,880	3,418

Financial Results - Three Months Ended March 31, 2024

- Adjusted EBITDA for the three months ended March 31, 2024 was \$205 million compared to \$212 million in the prior period.
 - Our residential mortgage insurer generated \$55 million of Adjusted EBITDA in Q1 2024, compared to \$47 million in Q1 2023. Performance benefited from higher recognition of insurance revenue during the quarter driven by favorable economic assumptions including resilient home prices and low levels of unemployment. Losses on claims increased compared to prior period but remain below historical average levels. The business continues to generate strong levels of cash flow and is prepared to manage the impact of higher expected losses through the balance of the year.
 - Dealer software and technology services generated \$63 million of Adjusted EBITDA in Q1 2024, compared to \$49 million in Q1 2023. Strong business performance was driven by higher levels of recurring revenue and progress achieved on our value creation plans which contributed to increased margin performance. Results also reflect the impact of our higher ownership compared to the prior period, partially offset by lost contribution from the sale of a non-core division servicing the heavy equipment sector in May 2023.
 - Healthcare services generated \$9 million of Adjusted EBITDA in Q1 2024, compared to \$14 million in Q1 2023. Lower hospital admissions, the mix of patient activity and higher overall costs continue to impact results.
 - Results at our construction operation included increased costs on a project in Australia nearing completion which contributed to the overall decrease in segment Adjusted EBITDA compared to the prior period.
- Adjusted EFO decreased by \$45 million, primarily due to higher current income tax expense from our residential mortgage insurer and dealer software and technology services, combined with higher interest expense.
 - Current period included \$50 million of other income related to a distribution at our entertainment operations. Prior period included a \$67 million net gain recognized on the disposition of our residential property management operation.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation was 16% and 17% in Q1 2024 and Q1 2023, respectively.

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 307	\$ 812
Direct operating costs	(184)	(586)
General and administrative expenses	(19)	(43)
Equity accounted Adjusted EBITDA	39	42
Adjusted EBITDA	\$ 143	\$ 225
Gain (loss) on acquisitions / dispositions, net	—	6
Other income (expense), net	12	—
Interest income (expense), net	(63)	(103)
Current income tax (expense) recovery	(1)	(24)
Equity accounted interest, tax and other expense	(19)	(18)
Adjusted EFO	\$ 72	\$ 86

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

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Cash	\$ 167	\$ 189
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,990	3,118
Proportionate borrowings, net of cash	\$ 2,823	\$ 2,929
Equity attributable to Unitholders	3,489	3,534

Financial Results - Three Months Ended March 31, 2024

- Adjusted EBITDA for the three months ended March 31, 2024 was \$143 million compared to \$225 million in the prior period. Prior period included \$75 million of contribution from our nuclear technology services operation which was sold in November 2023.
 - Offshore oil services generated \$49 million of Adjusted EBITDA in Q1 2024, compared to \$56 million in Q1 2023. Performance was impacted by reduced contribution from shuttle tanker operations due to lower fleet utilization.
 - Modular building leasing services generated \$37 million of Adjusted EBITDA in Q1 2024, in line with the prior period. Resilient units on rent in Asia Pacific, ongoing penetration of value added products and services and optimization initiatives are offsetting weakness in U.K. construction related end markets.
 - Our lottery services operation generated \$33 million of Adjusted EBITDA in Q1 2024, compared to \$34 million in Q1 2023. Results benefited from higher margin instant games sales, offset by timing of hardware deliveries. Inflationary pressures have eased and the ongoing benefits of cost and supply chain optimization initiatives are contributing to performance. Results reflect the impact of our decreased ownership interest compared to the prior period.
- Adjusted EFO decreased by \$14 million, primarily due to the factors noted above. Interest and current income tax expense decreased compared to the prior period primarily due to the disposition of our nuclear technology services operation.

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 1,034	\$ 1,153
Direct operating costs	(793)	(912)
General and administrative expenses	(29)	(37)
Equity accounted Adjusted EBITDA	16	15
Adjusted EBITDA	\$ 228	\$ 219
Gain (loss) on acquisitions / dispositions, net recorded in equity	47	64
Other income (expense), net	1	1
Interest income (expense), net	(90)	(97)
Current income tax (expense) recovery	(1)	(20)
Equity accounted interest, tax and other expense	(5)	(5)
Adjusted EFO	\$ 180	\$ 162

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

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Cash	\$ 318	\$ 224
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,168	4,203
Proportionate borrowings, net of cash	\$ 3,850	\$ 3,979
Equity attributable to Unitholders	2,138	2,155

Financial Results - Three Months Ended March 31, 2024

- Adjusted EBITDA for the three months ended March 31, 2024 was \$228 million compared to \$219 million in the prior period.
 - Advanced energy storage operation generated \$159 million of Adjusted EBITDA in Q1 2024, compared to \$129 million in Q1 2023. Strong performance was driven by increased overall volumes, notably reflecting the continued growing demand of higher margin advanced batteries in the aftermarket channel. Commercial execution and progress achieved on business optimization initiatives also contributed to results during the quarter. The ongoing growth of EBITDA and strong cash generation are contributing to the continued deleveraging of the business.
 - Engineered components manufacturing generated \$33 million of Adjusted EBITDA in Q1 2024, compared to \$44 million in Q1 2023. Lower volumes primarily in North America driven by market softness impacted performance during the quarter. Accelerated cost actions to mitigate the impact of lower volumes are supporting profitability.
- Adjusted EFO increased by \$18 million, primarily due to lower current income tax expense as a result of the utilization of historical tax losses in advanced energy storage operation, combined with higher segment Adjusted EBITDA. Adjusted EFO in the current period included a \$47 million net gain primarily related to the disposition of public securities. Adjusted EFO in the prior period included a \$64 million net gain recognized on the disposition of public securities.

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2024	2023
Revenues	\$ —	\$ —
Direct operating costs	(4)	(8)
General and administrative expenses	(28)	(26)
Equity accounted Adjusted EBITDA	—	—
Adjusted EBITDA	\$ (32)	\$ (34)
Interest income (expense), net	(37)	(31)
Current income tax (expense) recovery	(7)	7
Preferred equity distributions	(13)	(22)
Adjusted EFO	\$ (89)	\$ (80)

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

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Cash	\$ 93	\$ 112
Corporate borrowings	1,870	1,440
Proportionate borrowings, net of cash	\$ 1,777	\$ 1,328
Equity attributable to Unitholders	(3,996)	(3,531)

Financial Results - Three Months Ended March 31, 2024

- 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 market capitalization, plus recourse debt, net of cash, and other securities held by corporate entities. Management fees were \$23 million, in line with the prior period.
- Adjusted EFO in the current period included lower distributions on preferred equity securities due to the redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.

Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 55	\$ 42	\$ 47	\$ 43
	CDK Global	63	25	49	25
	Healthscope	9	(1)	14	6
	Unidas	36	17	34	18
	Other ⁽¹⁾	42	85	68	121
	Total	\$ 205	\$ 168	\$ 212	\$ 213
Infrastructure Services	Scientific Games	33	8	34	9
	Modulaire	37	13	37	17
	Altera	49	29	56	31
	Other ⁽²⁾	24	22	98	29
	Total	\$ 143	\$ 72	\$ 225	\$ 86
Industrials	Clarios	159	112	129	66
	DexKo	33	9	44	19
	Other ⁽³⁾	36	59	46	77
	Total	\$ 228	\$ 180	\$ 219	\$ 162
Corporate and Other		\$ (32)	\$ (89)	\$ (34)	\$ (80)
Total BBU		\$ 544	\$ 331	\$ 622	\$ 381

- Adjusted EFO for the three months ended March 31, 2024 included \$50 million of other income related to a distribution at our entertainment operation and a \$15 million net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio. Adjusted EFO for the three months ended March 31, 2023 included a \$67 million net gain recognized on the disposition of our residential property management operation.
- Results from nuclear technology services is now included in Other within Infrastructure Services.
- Adjusted EFO for the three months ended March 31, 2024 included \$47 million net gain primarily related to the disposition of public securities. Adjusted EFO for the three months ended March 31, 2023 included \$64 million net gain recognized on the disposition of public securities.

Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Trailing Twelve Months Ended March 31, 2024		Trailing Twelve Months Ended March 31, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 225	\$ 136	\$ 193	\$ 156
	CDK Global ⁽¹⁾	231	89	138	63
	Healthscope	49	9	65	33
	Unidas ⁽¹⁾	144	79	84	52
	Other ⁽²⁾	244	278	280	276
	Total	\$ 893	\$ 591	\$ 760	\$ 580
Infrastructure Services	Scientific Games	139	40	132	42
	Modulaire	164	67	155	82
	Altera	193	110	194	134
	Other ⁽³⁾⁽⁴⁾	275	1,839	408	202
	Total	\$ 771	\$ 2,056	\$ 889	\$ 460
Industrials	Clarios	589	308	499	232
	DexKo	138	44	143	63
	Other ⁽⁵⁾	137	158	239	218
	Total	\$ 864	\$ 510	\$ 881	\$ 513
Corporate and Other		\$ (115)	\$ (344)	\$ (139)	\$ (227)
Total BBU		\$ 2,413	\$ 2,813	\$ 2,391	\$ 1,326

1. Figures represent post-acquisition date results.

2. Adjusted EFO for the trailing twelve months ended March 31, 2024 included a \$57 million net gain recognized on the partial disposition of our technology services operation, \$50 million of other income related to a distribution at our entertainment operation and a \$15 million net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio. Adjusted EFO for the trailing twelve months ended March 31, 2023 included a \$67 million net gain recognized on the disposition of our residential property management operation.

3. Results from nuclear technology services is now included in Other in Infrastructure Services.

4. Adjusted EFO for the trailing twelve months ended March 31, 2024 included a \$1.7 billion net gain recognized on the disposition of our nuclear technology services operation.

5. Adjusted EFO for the trailing twelve months ended March 31, 2024 included \$104 million net gain primarily related to the dispositions of public securities and a \$41 million net gain recognized on the disposition of our automotive aftermarket parts remanufacturing operation. Adjusted EFO for the trailing twelve months ended March 31, 2023 included \$93 million net gain recognized on the dispositions of public securities.

Summary of Proportionate Non-Recourse Borrowings, Net of Cash

Brookfield

The following table presents the selected proportionate non-recourse borrowings, net of cash of our significant operations:

US\$ millions, unaudited		Proportionate Non-Recourse Borrowings, Net of Cash ⁽¹⁾	
Segment	Operations	As at March 31, 2024	As at December 31, 2023
Business Services	Sagen	\$ 278	\$ 215
	CDK Global	1,326	1,327
	Healthscope	220	217
	Unidas	546	553
Infrastructure Services	Scientific Games	\$ 1,080	\$ 1,066
	Modulaire	1,018	1,034
	Altera	728	832
Industrials	Clarios	\$ 2,179	\$ 2,265
	DexKo	987	998

1. Proportionate non-recourse borrowings, net of cash shown net of deferred financing costs, and excludes intercompany debt with consolidated subsidiaries of the partnership.

Reconciliation from Adjusted EBITDA to Adjusted EFO

The following table presents our reconciliation from Adjusted EBITDA to Adjusted EFO:

US\$ millions, unaudited	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA	\$ 544	\$ 622
Gain (loss) on acquisitions/dispositions, net of tax expense	15	60
Gain (loss) on acquisitions / dispositions, net recorded in equity	47	70
Other income (expense), net	62	1
Equity accounted interest, tax and other expense	(33)	(26)
Interest income (expense), net		
Attributable to non-recourse borrowings at operating subsidiaries	(224)	(261)
Attributable to corporate borrowings	(37)	(31)
Current income tax (expense) recovery, net	(30)	(32)
Preferred equity distributions	(13)	(22)
Adjusted EFO	\$ 331	\$ 381

Financial Performance - Three Months Ended March 31, 2024

- **Adjusted EBITDA** for the three months ended March 31, 2024 decreased to \$544 million compared to \$622 million for the three months ended March 31, 2023, reflecting reduced contribution from our Infrastructure Services segment due to the disposition of our nuclear technology services operation. Excluding contribution from disposed operations, prior period Adjusted EBITDA was \$548 million.
- Adjusted EFO for the three months ended March 31, 2024 decreased to \$331 million compared to \$381 million for the three months ended March 31, 2023. Adjusted EFO for the three months ended March 31, 2024 included \$62 million of net gains.
 - **Other income, net** increased \$61 million compared to the prior period, primarily due to \$50 million of other income related to a distribution at our entertainment operation during the quarter.
 - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** decreased \$37 million compared to the prior period, primarily due to reduced borrowings in our operations from recent dispositions.
 - **Preferred equity distributions** decreased \$9 million compared to the prior period due to the redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.



Proportionate Statements of Operating Results & Financial Position

Proportionate Statements of Operating Results

The following table presents our proportionate share ⁽¹⁾ of the statements of operating results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 3,524	\$ 4,175
Direct operating costs	(3,191)	(3,765)
General and administrative expenses	(114)	(151)
Interest income (expense), net	(261)	(292)
Equity accounted income (loss)	3	8
Impairment reversal (expense), net	5	—
Gain (loss) on acquisitions / dispositions, net	15	73
Other income (expense), net	67	68
Income (loss) before income tax	\$ 48	\$ 116
Income tax (expense) recovery		
Current	(30)	(45)
Deferred	43	25
	\$ 61	\$ 96
Attributable to:		
Limited partners	\$ 17	\$ 25
Redemption-exchange units	15	24
BBUC exchangeable shares	16	25
Preferred securities	13	22

Financial Performance - Three Months Ended March 31, 2024

- **Revenues and direct operating costs** decreased by \$651 million and \$574 million, respectively, primarily due to lost contributions from recent dispositions including nuclear technology services operation and automotive aftermarket parts remanufacturing operation.
- **Interest expense, net** decreased by \$31 million primarily due to reduced borrowings in our operations from recent dispositions.
- **Gain on acquisitions/dispositions, net** of \$15 million relates to a gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio.
- **Other income, net** of \$67 million primarily relates to a distribution at our entertainment operation.
- **Total income tax** was a net recovery of \$13 million in Q1 2024 compared to a net expense of \$20 million primarily due to higher deferred income tax recovery at construction operation, dealer software and technology services and residential mortgage insurer, combined with lower current tax expense as a result of the utilization of historical tax losses in advanced energy storage operation.

1. Information presented on a proportionate basis are non-IFRS measures that represent the partnership's share of operating performance. For further information, see "Definitions" section at the end of this Supplemental Information.

Proportionate Statements of Financial Position

Brookfield

The following table presents our proportionate share ⁽¹⁾ of the statements of financial position:

US\$ millions, unaudited	As at	
	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 1,147	\$ 1,274
Financial assets	5,103	5,155
Accounts and other receivable, net	2,798	2,551
Inventory and other assets	1,580	1,594
Property, plant and equipment	5,371	5,452
Deferred income tax assets	511	514
Intangible assets	5,850	6,021
Equity accounted investments	1,308	1,321
Goodwill	4,349	4,428
	\$ 28,017	\$ 28,310
Liabilities		
Corporate borrowings	\$ 1,870	\$ 1,440
Accounts payable and other	6,532	6,501
Non-recourse borrowings in subsidiaries of the partnership	12,487	13,134
Deferred income tax liabilities	877	919
	\$ 21,766	\$ 21,994
Equity attributable to Unitholders	\$ 5,511	\$ 5,576
Preferred securities	740	740
	\$ 6,251	\$ 6,316

Financial Position as at March 31, 2024

- **Cash and cash equivalents** included \$569 million in our Business Services segment, \$318 million in our Industrials segment, \$167 million in our Infrastructure Services segment, and \$93 million of Corporate cash.
- **Accounts and other receivable, net** increased by \$247 million, primarily due to higher accounts receivable in construction operation and offshore oil services.
- **Property, plant and equipment** decreased by \$81 million primarily due to asset sales at fleet management and car rental services, combined with regular depreciation of property, plant and equipment and foreign exchange movements. The decrease was partially offset by upgrades on two FPSO vessels in offshore oil services.
- **Corporate borrowings** increased by \$430 million, primarily due to drawdowns on our corporate credit facilities related to recent acquisitions.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** decreased by \$647 million, primarily due to debt repayments in our Business Services and Infrastructure Services segments.

1. Information presented on a proportionate basis are non-IFRS measures that represent the partnership's share of financial position. For further information, see "Definitions" section at the end of this Supplemental Information.



Appendix

Acquisitions since Spin-Off

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

Segment	Operations	Acquisition Date	Invested Capital ⁽¹⁾	Economic Ownership Interest ⁽²⁾
Business Services	Greenergy	May 2017	\$88 million	18%
	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$85 million	36%
	Healthscope	June 2019	\$293 million	28%
	Unidas	July 2019	\$206 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$105 million	20%
	Everise	January 2021	\$61 million	17%
	La Trobe	May 2022	\$212 million	35%
	CDK Global	July 2022	\$726 million	26%
	Magnati	August 2022	\$68 million	22%
Nielsen	October 2022	\$400 million	7% ⁽³⁾	
Infrastructure Services	Altera	September 2017	\$800 million	53%
	BrandSafway	January 2020	\$636 million	18%
	Modulaire	December 2021	\$460 million	28%
	Scientific Games	April 2022	\$785 million	33%
Industrials	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$79 million	14%
	Clarios	April 2019	\$820 million	28%
	Aldo	August 2021	\$153 million	35%
	DexKo	October 2021	\$474 million	33%
	Cupa	May 2022	\$100 million	23%

1. Figures presented are attributable to Unitholders.

2. As at March 31, 2024, does not include impact of subsequent events, unless otherwise noted.

3. Investment in a convertible preferred security interest in Nielsen. The economic ownership interest represents our common equity interest on an as-converted basis.

Summary of Proportionate Results by Quarter

The following table presents our proportionate results from operations for the five most recent quarters:

US\$ millions, unaudited	2024		2023			
	Q1	Q4	Q3	Q2	Q1	
Revenues	\$ 3,524	\$ 3,996	\$ 4,336	\$ 4,128	\$ 4,175	
Direct operating costs	(3,191)	(3,636)	(3,902)	(3,743)	(3,765)	
General and administrative expenses	(114)	(122)	(149)	(148)	(151)	
Interest income (expense), net	(261)	(291)	(330)	(326)	(292)	
Equity accounted income (loss)	3	16	8	12	8	
Impairment reversal (expense), net	5	(239)	(26)	(3)	—	
Gain (loss) on acquisitions / dispositions, net	15	1,928	41	22	73	
Other income (expense), net	67	(282)	(28)	23	68	
Income (loss) before income tax	\$ 48	\$ 1,370	\$ (50)	\$ (35)	\$ 116	
Income tax (expense) recovery						
Current	(30)	(60)	(65)	(81)	(45)	
Deferred	43	130	93	90	25	
	\$ 61	\$ 1,440	\$ (22)	\$ (26)	\$ 96	
Attributable to:						
Limited partners	\$ 17	\$ 488	\$ (15)	\$ (16)	\$ 25	
Redemption-exchange units	15	457	(14)	(16)	24	
BBUC exchangeable shares	16	478	(15)	(16)	25	
Preferred securities	13	17	22	22	22	

Revenues and expenses vary from quarter to quarter primarily due to acquisitions and dispositions of businesses, fluctuations of foreign exchange rates, business and economic cycles, and weather and seasonality in underlying operations. Broader economic factors can have a significant impact on a number of our operations. Net income (loss) is impacted by periodic gains and losses on acquisitions, monetizations and impairments.

Segment Reconciliation - Three Months Ended March 31, 2024

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended March 31, 2024 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,183	\$ 307	\$ 1,034	\$ —	\$ 3,524	\$ 8,491	\$ 12,015
Direct operating costs ⁽¹⁾	(1,957)	(184)	(793)	(4)	(2,938)	(7,132)	(10,070)
General and administrative expenses	(38)	(19)	(29)	(28)	(114)	(203)	(317)
Equity accounted Adjusted EBITDA ⁽²⁾	17	39	16	—	72	48	120
Adjusted EBITDA	\$ 205	\$ 143	\$ 228	\$ (32)	\$ 544		
Gain (loss) on acquisitions / dispositions, net	15	—	—	—	15	—	15
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾	—	—	47	—	47	13	60
Other income (expense), net ⁽⁴⁾	49	12	1	—	62	(2)	60
Interest income (expense), net	(71)	(63)	(90)	(37)	(261)	(535)	(796)
Current income tax (expense) recovery	(21)	(1)	(1)	(7)	(30)	(60)	(90)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense ⁽²⁾	(9)	(19)	(5)	—	(33)	(13)	(46)
Adjusted EFO	\$ 168	\$ 72	\$ 180	\$ (89)	\$ 331		
Depreciation and amortization expense ⁽¹⁾					(253)	(555)	(808)
Impairment reversal (expense), net					5	5	10
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾					(47)	(13)	(60)
Other income (expense), net ⁽⁴⁾					5	51	56
Deferred income tax (expense) recovery					43	62	105
Non-cash items attributable to equity accounted investments ⁽²⁾					(36)	(15)	(51)
Net income (loss)					\$ 48	\$ 155	\$ 203

1. The sum of these amounts equates to direct operating costs of \$10,878 million as per the unaudited interim condensed consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$23 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$47 million represents the partnership's economic ownership interest in gains primarily related to the disposition of public securities.

4. The sum of these amounts equates to other income (expense), net of \$116 million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$5 million includes \$38 million of unrealized net revaluation gains, \$13 million of transaction costs, \$5 million of business separation expenses, stand-up costs and restructuring charges, and \$15 million of other expenses.

Segment Reconciliation - Three Months Ended March 31, 2023

Brookfield

Proportionate Operating Results to Consolidated Operating Results

For the three months ended March 31, 2023 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,210	\$ 812	\$ 1,153	\$ —	\$ 4,175	\$ 9,583	\$ 13,758
Direct operating costs ⁽¹⁾	(1,967)	(586)	(912)	(8)	(3,473)	(8,093)	(11,566)
General and administrative expenses	(45)	(43)	(37)	(26)	(151)	(250)	(401)
Equity accounted Adjusted EBITDA ⁽²⁾	14	42	15	—	71	45	116
Adjusted EBITDA	\$ 212	\$ 225	\$ 219	\$ (34)	\$ 622		
Gain (loss) on acquisitions / dispositions, net	67	6	—	—	73	8	81
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾	6	—	64	—	70	124	194
Other income (expense), net ⁽⁴⁾	—	—	1	—	1	2	3
Interest income (expense), net	(61)	(103)	(97)	(31)	(292)	(573)	(865)
Current income tax (expense) recovery	(8)	(24)	(20)	7	(45)	(81)	(126)
Preferred equity distributions	—	—	—	(22)	(22)	22	—
Equity accounted interest, tax and other expense ⁽²⁾	(3)	(18)	(5)	—	(26)	(9)	(35)
Adjusted EFO	\$ 213	\$ 86	\$ 162	\$ (80)	\$ 381		
Depreciation and amortization expense ⁽¹⁾					(292)	(608)	(900)
Gain (loss) on acquisitions / dispositions, net recorded in equity ⁽³⁾					(70)	(124)	(194)
Other income (expense), net ⁽⁴⁾					67	59	126
Deferred income tax (expense) recovery					25	43	68
Non-cash items attributable to equity accounted investments ⁽²⁾					(37)	(19)	(56)
Net income (loss)					\$ 74	\$ 129	\$ 203

1. The sum of these amounts equates to direct operating costs of \$12,466 million as per the unaudited interim condensed consolidated statements of operating results.

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

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$70 million represents the partnership's economic ownership interest of gains related to the disposition of public securities.

4. The sum of these amounts equates to other income (expense), net of \$129 million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$67 million includes \$104 million of net gains on debt modification and extinguishment, \$15 million of business separation expenses, stand-up costs and restructuring charges, \$10 million of transaction costs and \$12 million of other expenses.

Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	March 31, 2024			December 31, 2023		
	Attributable to Unitholders	Attributable to Others	As per IFRS Financials	Attributable to Unitholders	Attributable to Others	As per IFRS Financials
Assets						
Cash and cash equivalents	\$ 1,147	\$ 2,001	\$ 3,148	\$ 1,274	\$ 1,978	\$ 3,252
Financial assets	5,103	8,035	13,138	5,155	8,021	13,176
Accounts and other receivable, net	2,798	4,117	6,915	2,551	4,012	6,563
Inventory and other assets	1,580	3,607	5,187	1,594	3,727	5,321
Property, plant and equipment	5,371	10,035	15,406	5,452	10,272	15,724
Deferred income tax assets	511	705	1,216	514	706	1,220
Intangible assets	5,850	14,452	20,302	6,021	14,825	20,846
Equity accounted investments	1,308	835	2,143	1,321	833	2,154
Goodwill	4,349	9,611	13,960	4,428	9,701	14,129
	\$ 28,017	\$ 53,398	\$ 81,415	\$ 28,310	\$ 54,075	\$ 82,385
Liabilities						
Corporate borrowings	\$ 1,870	\$ —	\$ 1,870	\$ 1,440	\$ —	\$ 1,440
Accounts payable and other	6,532	11,514	18,046	6,501	11,877	18,378
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	12,487	27,526	40,013	13,134	27,675	40,809
Deferred income tax liabilities	877	2,209	3,086	919	2,307	3,226
	\$ 21,766	\$ 41,249	\$ 63,015	\$ 21,994	\$ 41,859	\$ 63,853

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	Mar 31, 2024	Dec 31, 2023
Total equity	\$ 18,400	\$ 18,532
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	12,149	12,216
Equity attributable to Unitholders	\$ 5,511	\$ 5,576

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Cash								
March 31, 2024	\$ 569	\$ 167	\$ 318	\$ 93	\$ 1,147	\$ 2,001	\$ 3,148	
December 31, 2023	749	189	224	112	1,274	1,978	3,252	
Borrowings								
March 31, 2024	\$ 5,329	\$ 2,990	\$ 4,168	\$ 1,870	\$ 14,357	\$ 27,526	\$ 41,883	
December 31, 2023	5,813	3,118	4,203	1,440	14,574	27,675	42,249	
Borrowings, net of cash								
March 31, 2024	\$ 4,760	\$ 2,823	\$ 3,850	\$ 1,777	\$ 13,210	\$ 25,525	\$ 38,735	
December 31, 2023	5,064	2,929	3,979	1,328	13,300	25,697	38,997	

- Adjusted EBITDA is a non-IFRS measure of operating performance presented as net income and equity accounted income at the partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of interest income (expense), net, income taxes, depreciation and amortization, gains (losses) on acquisition/disposition, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income (expense), net and distributions to preferred equity holders. The partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. The partnership believes that Adjusted EBITDA provides a comprehensive understanding of the ability of its businesses to generate recurring earnings which allows users to better understand and evaluate the underlying financial performance of the partnership's operations and excludes items that the partnership believes do not directly relate to revenue earning activities and are not normal, recurring items necessary for business operations.
- Adjusted EFO is the partnership's segment measure of profit or loss and is presented as net income and equity accounted income at the partnership's economic ownership interest in consolidated subsidiaries and equity accounted investments, respectively, excluding the impact of depreciation and amortization, deferred income taxes, transaction costs, restructuring charges, unrealized revaluation gains or losses, impairment expenses or reversals, and other income or expense items that are not directly related to revenue generating activities. The partnership's economic ownership interest in consolidated subsidiaries excludes amounts attributable to non-controlling interests consistent with how the partnership determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. In order to provide additional insight regarding the partnership's operating performance over the lifecycle of an investment, Adjusted EFO includes the impact of preferred equity distributions and realized disposition gains or losses, recorded in net income, other comprehensive income, or directly in equity, such as ownership changes. Adjusted EFO does not include legal and other provisions that may occur from time to time in the partnership's operations and that are one-time or non-recurring and not directly tied to the partnership's operations, such as those for litigation or contingencies. Adjusted EFO includes expected credit losses and bad debt allowances recorded in the normal course of the partnership's operations. Adjusted EFO allows the partnership to evaluate its segments on the basis of return on invested capital generated by its operations and allows the partnership to evaluate the performance of its segments on a levered basis.
- Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the partnership that is generated by its investments in associates and joint ventures accounted for using the equity method.
- Equity attributable to Unitholders is exclusive of the equity interest of others in our operating subsidiaries.
- Net income (loss) attributable to Unitholders is exclusive of the net income (loss) attributable to others in our operating subsidiaries.
- Unitholders are defined as limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders, special limited partnership unitholders and BBUC exchangeable shareholders.
- Units are defined as limited partnership units, general partnership units, redemption-exchange units, special limited partnership units and BBUC exchangeable shares.
- Net debt is calculated by subtracting cash and cash equivalents from borrowings.
- Information on a proportionate basis reflects the partnership's economic ownership interest in our consolidated subsidiaries which we consolidate and account for using the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS.