



# Brookfield Business Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

THREE MONTHS AND YEAR ENDED DECEMBER 31, 2024

# Important Cautionary Notes

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at December 31, 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. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.*

*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 cyclical nature of our operating businesses and 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; changes to U.S. laws or policies, including changes in U.S. domestic economic policies and foreign trade policies and tariffs; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; cybersecurity incidents; 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, 2024 to be 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 a Non-IFRS Measure**

*This Supplemental Information contains references to a Non-IFRS measure. Adjusted EBITDA is not a generally accepted accounting measure under IFRS and therefore may differ from definitions used by other entities. We believe this is a useful supplemental measure that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. However, Adjusted EBITDA 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 annual report for the year ended December 31, 2024 to be filed on Form 20-F.*

# Overview

# Q4 2024 Highlights - Operating Performance

## Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended December 31,	
	2024	2023
Net income (loss) attributable to Unitholders	\$ (438)	\$ 1,423
Net income (loss) per limited partnership unit <sup>(1)</sup>	(2.02)	6.57
Adjusted EBITDA <sup>(2)</sup>	653	608

## Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended December 31,	
	2024	2023
Adjusted EBITDA by segment		
Business Services	\$ 217	\$ 227
Infrastructure Services	160	184
Industrials	306	222
Corporate and Other	(30)	(25)
<b>Adjusted EBITDA</b>	<b>\$ 653</b>	<b>\$ 608</b>
Adjusted EFO by segment		
Business Services	\$ 142	\$ 181
Infrastructure Services	78	1,790
Industrials	193	115
Corporate and Other	(83)	(77)

- 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 December 31, 2024 (2023: 74.3 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 December 31, 2024 and December 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 December 31, 2024 was 217.0 million (2023: 217.0 million).

## Financial Performance - Three Months Ended December 31, 2024

- Net loss attributable to Unitholders for the three months ended December 31, 2024 was \$438 million (loss of \$2.02 per limited partnership unit) compared to net income of \$1,423 million (\$6.57 per limited partnership unit) in the prior period. Net loss in the current period included a one-time non-cash expense at our healthcare services operation. Prior period included net gains primarily related to the sale of our nuclear technology services operation.
- Adjusted EBITDA for the three months ended December 31, 2024 was \$653 million compared to \$608 million in the prior period. Current period results included \$75 million of tax benefits at our advanced energy storage operation. Excluding contribution from disposed operations, Adjusted EBITDA was \$652 million, compared to \$563 million in the prior period.
- Adjusted EBITDA margin of 22%, compared to 20% in the prior period<sup>(3)</sup>. Excluding the tax benefits, Adjusted EBITDA margin was 19%.
- Adjusted EFO for the three months ended December 31, 2024 was \$330 million (\$1.52 per unit<sup>(4)</sup>) compared to \$2,009 million (\$9.25 per unit<sup>(4)</sup>) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended December 31, 2024 was \$320 million (\$1.47 per unit<sup>(4)</sup>) compared to \$211 million (\$0.98 per unit<sup>(4)</sup>) in the prior period.
- Liquidity at the corporate level for the year ended December 31, 2024 was \$1,316 million, including \$91 million of cash and liquid securities, \$1,200 million of availability on our credit facilities and \$25 million of remaining preferred equity commitment from Brookfield Corporation. Pro forma for announced and closed transactions, corporate liquidity is approximately \$2,700 million.

# Full-year 2024 Highlights - Operating Performance

## Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Year Ended December 31,	
	2024	2023
Net income (loss) attributable to Unitholders	\$ (109)	\$ 1,405
Net income (loss) per limited partnership unit <sup>(1)</sup>	(0.50)	6.49
Adjusted EBITDA <sup>(2)</sup>	2,565	2,491

## Statements of Operating Results by Segment

US\$ millions, unaudited	Year Ended December 31,	
	2024	2023
Adjusted EBITDA by segment		
Business Services	\$ 832	\$ 900
Infrastructure Services	606	853
Industrials	1,247	855
Corporate and Other	(120)	(117)
<b>Adjusted EBITDA</b>	<b>\$ 2,565</b>	<b>\$ 2,491</b>
Adjusted EFO by segment		
Business Services	\$ 641	\$ 636
Infrastructure Services	287	2,070
Industrials	935	492
Corporate and Other	(331)	(335)

## Financial Performance - Year Ended December 31, 2024

- Net loss attributable to Unitholders for the year ended December 31, 2024 was \$109 million (loss of \$0.50 per limited partnership unit) compared to net income of \$1,405 million (\$6.49 per limited partnership unit) in the prior period. Net loss in the current period included a one-time non-cash expense at our healthcare services operation, combined with provisions within our construction operation. Prior period included net gains primarily related to the sale of our nuclear technology services operation.
- Adjusted EBITDA for the year ended December 31, 2024 was \$2,565 million compared to \$2,491 million in the prior period. Current period results included \$371 million of tax benefits at our advanced energy storage operation. Excluding contribution from disposed operations, Adjusted EBITDA was \$2,537 million, compared to \$2,183 million in the prior period.
- Adjusted EBITDA margin of 22% for the year ended December 31, 2024, compared to 19% in the prior period<sup>(3)</sup>. Excluding the tax benefits, Adjusted EBITDA margin was 19%.
- Adjusted EFO for the year ended December 31, 2024 was \$1,532 million (\$7.06 per unit <sup>(4)</sup>) compared to \$2,863 million (\$13.18 per unit <sup>(4)</sup>) in the prior period. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the year ended December 31, 2024 was \$1,226 million (\$5.65 per unit <sup>(4)</sup>) compared to \$857 million (\$3.95 per unit <sup>(4)</sup>) in the prior period.

1. 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 year ended December 31, 2024 (2023: 74.5 million).

2. 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.

3. Represents Adjusted EBITDA as a percentage of BBU's proportionate share of revenues for the year ended December 31, 2024 and December 31, 2023. Excludes contribution from our road fuels operation. **Brookfield** | 5

4. Average number of units outstanding on a fully diluted time-weighted average basis for the year ended December 31, 2024 was 217.0 million (2023: 217.2 million).

# Business Developments

## Capital Recycling and Deployment

- On January 16, 2025, we completed the previously announced sale of our offshore oil services' shuttle tanker operation. Cash proceeds to BBU for the sale of its interest after the repayment of debt are expected to be approximately \$250 million.
- On January 28, 2025, our advanced energy storage operation raised \$5 billion of new first lien debt - \$4.5 billion of the proceeds are not required in the business and therefore were used to fund a special distribution to owners, of which Brookfield Business Partners' share was approximately \$1.2 billion. This represented a multiple of 1.5x of our initial equity investment and we still own our entire share of the business.
- In January, we announced our intention to allocate up to \$250 million of capital to accelerate the repurchase of Brookfield Business Partners' securities under our existing and future normal course issuer bids (NCIB).
- On January 30, 2025, we completed the acquisition of Chemelex, a leading manufacturer of electric heat tracing systems, through a carve-out from a larger industrial company for total enterprise value of \$1.7 billion. BBU invested \$212 million for an approximate 25% economic interest, with the balance funded by institutional partners.

## Financing and Liquidity

- On January 30, 2025, 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 March 31, 2025 to unitholders and shareholders of record as at the close of business on February 28, 2025.

# Q4 2024 Highlights - Balance Sheet & Liquidity

## Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Total assets	\$ 75,474	\$ 82,385
Non-recourse borrowings in subsidiaries of Brookfield Business Partners <sup>(1)</sup>	36,720	40,809
Corporate borrowings <sup>(2)</sup>	2,142	1,440
Total equity	17,308	18,532

### Proportionate borrowings

Business Services	\$ 4,923	\$ 5,813
Infrastructure Services	2,483	3,118
Industrials	3,825	4,203
Corporate and Other	2,142	1,440
	\$ 13,373	\$ 14,574

### Proportionate share of cash

Business Services	\$ 709	\$ 749
Infrastructure Services	252	189
Industrials	176	224
Corporate and Other	91	112
	\$ 1,228	\$ 1,274

### Proportionate borrowings, net of cash

Business Services	\$ 4,214	\$ 5,064
Infrastructure Services	2,231	2,929
Industrials	3,649	3,979
Corporate and Other	2,051	1,328
	\$ 12,145	\$ 13,300

## Corporate Liquidity

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Corporate cash and financial assets	\$ 91	\$ 170
Committed corporate credit facilities	1,200	1,860
Committed preferred equity securities	25	25
<b>Total liquidity</b>	<b>\$ 1,316</b>	<b>\$ 2,055</b>

## Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities and to support our businesses.
- Corporate borrowings when drawn are for corporate working capital management, including the temporary funding of acquisitions and investment activities.
- On an ongoing basis, our principal sources of liquidity include:
  - Cash and public securities at the corporate level
  - Undrawn corporate credit facilities and issuance of perpetual preferred equity securities
  - Cash flows from our operations
  - Monetizations of mature businesses
  - Access to capital markets

1. Includes non-recourse borrowings within our operations and proportionate share of borrowings made under subscription facilities of Brookfield Funds that Brookfield Business Partners invests alongside and is net of deferred financing costs.

2. December 31, 2024 balance represents corporate borrowings net of deferred financing costs.

# Partnership Capital

## Units and Shares Outstanding

	As at	
	December 31, 2024	December 31, 2023
Limited partnership units	<b>74,281,767</b>	74,281,763
Redemption-exchange units	<b>69,705,497</b>	69,705,497
BBUC exchangeable shares	<b>72,954,446</b>	72,954,450
General partnership and special limited partnership units	<b>8</b>	8
<b>Total outstanding</b>	<b>216,941,718</b>	216,941,718

## Partnership Capital Structure<sup>(1)</sup>

US\$ millions (except price and unit amount), unaudited	As at	
	December 31, 2024	December 31, 2023
Partnership units outstanding (in millions) <sup>(2)</sup>	<b>144.0</b>	144.0
Price <sup>(3)</sup>	<b>\$ 23.57</b>	\$ 20.64
Partnership market capitalization	<b>\$ 3,394</b>	\$ 2,972
BBUC exchangeable shares outstanding (in millions)	<b>73.0</b>	73.0
Price <sup>(3)</sup>	<b>\$ 24.26</b>	\$ 23.28
BBUC market capitalization	<b>\$ 1,771</b>	\$ 1,699
Total market capitalization	<b>\$ 5,165</b>	\$ 4,671
Preferred securities	<b>725</b>	725
Proportionate non-recourse borrowings, net of cash	<b>10,094</b>	11,972
Corporate borrowings, net of cash	<b>2,051</b>	1,328
Enterprise value	<b>\$ 18,035</b>	\$ 18,696

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 December 31, 2024 and December 31, 2023, respectively, at the closing CAD-USD foreign exchange rate. NYSE: BBUC at December 31, 2024 and December 31, 2023, respectively.

## Incentive Distribution Right

- The special limited partner is entitled to an incentive distribution of 20% of the increase in the volume-weighted average limited partnership unit price over an incentive distribution threshold multiplied by the number of Units outstanding at the end of the quarter. 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 fourth quarter of 2024, the volume-weighted average price per limited partnership unit was \$23.65, 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

- 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 3,714,088 LP units, including up to 10,340 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.
  - During the year ended December 31, 2024, Brookfield Corporation, as an affiliate, purchased 443,722 limited partnership units under our NCIB, of which 52,468 limited partnership units were purchased since the renewal in August.

# Operating Segments

# Our Operations

- 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 of income in our underlying operations based on our economic ownership interest.

Segment	Description	Select Operations	Economic Ownership Interest
<b>Business Services</b>	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%
<b>Infrastructure Services</b>	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%
<b>Industrials</b>	Industrial businesses including advanced energy storage operation, engineered components manufacturing and other	• Advanced Energy Storage Operation (“Clarios”)	• 28%
		• Engineered Components Manufacturing (“DexKo”)	• 33%

# Business Services

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended December 31 <sup>(1)</sup> ,		Year Ended December 31 <sup>(1)</sup> ,	
	2024	2023	2024	2023
Revenues	\$ 1,649	\$ 2,361	\$ 8,154	\$ 9,261
Direct operating costs	(1,418)	(2,106)	(7,256)	(8,246)
General and administrative expenses	(39)	(45)	(145)	(176)
Equity accounted Adjusted EBITDA	25	17	79	61
<b>Adjusted EBITDA</b>	<b>\$ 217</b>	<b>\$ 227</b>	<b>\$ 832</b>	<b>\$ 900</b>
Gain (loss) on acquisitions / dispositions, net	—	66	142	155
Gain (loss) on acquisitions/dispositions, net recorded in equity	10	—	10	21
Other income (expense), net	23	—	75	—
Interest income (expense), net	(72)	(75)	(286)	(295)
Current income tax (expense) recovery	(22)	(31)	(89)	(127)
Equity accounted interest, tax and other expense	(14)	(6)	(43)	(18)
<b>Adjusted EFO</b>	<b>\$ 142</b>	<b>\$ 181</b>	<b>\$ 641</b>	<b>\$ 636</b>

## Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Cash	\$ 709	\$ 749
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,923	5,813
Proportionate borrowings, net of cash	\$ 4,214	\$ 5,064
Equity attributable to Unitholders	3,473	3,418

## Operating Performance – Three Months Ended December 31, 2024

- Adjusted EBITDA for the three months ended December 31, 2024 was \$217 million compared to \$227 million in the prior period.
  - Our residential mortgage insurer generated \$66 million of Adjusted EBITDA in Q4 2024, compared to \$60 million in Q4 2023. Performance benefited from an overall stable Canadian housing market and relatively low losses on claims as a result of low unemployment and high levels of embedded equity which is enabling borrowers to self-cure mortgage delinquencies. While losses are expected to increase to long-term levels over time, normalizing mortgage rates and gradually improving affordability contributed to higher new insurance premiums in the quarter and is expected to support moderate home price appreciation this year.
  - Dealer software and technology services generated \$44 million of Adjusted EBITDA in Q4 2024, compared to \$54 million in Q4 2023. Results reflected higher costs associated with ongoing investments in modernization and technology upgrades to enhance customer service levels, product functionality and long-term growth of the business. Moderately higher levels of customer churn were partially offset by new contract renewals and ongoing commercial initiatives during the quarter. In January, the business reached a settlement on a legacy pre-acquisition class action lawsuit which has been recognized in net income and will be funded by liquidity from the business' balance sheet.
  - Healthcare services generated \$1 million of Adjusted EBITDA in Q4 2024, compared to \$12 million in Q4 2023. Business performance remained challenged given the impact of significantly higher costs which continued to exceed reimbursement levels from private health insurers and benefits from improving hospital admissions. Current period results included \$8 million of provisions and other costs.
- Adjusted EFO for the three months ended December 31, 2024 was \$142 million compared to \$181 million in the prior period.
  - Prior period included \$57 million of net gain recognized on the partial disposition of our technology services operation.
  - Current period included \$22 million of other income primarily related to the disposition of property, plant and equipment at our road fuels operation.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation for the three months ended and year ended December 31, 2024 was 13% (2023: 16%).

# Infrastructure Services

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ 338	\$ 542	\$ 1,284	\$ 2,916
Direct operating costs	(205)	(382)	(770)	(2,087)
General and administrative expenses	(20)	(27)	(76)	(159)
Equity accounted Adjusted EBITDA	47	51	168	183
<b>Adjusted EBITDA</b>	<b>\$ 160</b>	<b>\$ 184</b>	<b>\$ 606</b>	<b>\$ 853</b>
Gain (loss) on acquisitions / dispositions, net	—	1,711	—	1,717
Other income (expense), net	2	—	15	16
Interest income (expense), net	(58)	(84)	(240)	(406)
Current income tax (expense) recovery	(7)	(3)	(16)	(36)
Equity accounted interest, tax and other expense	(19)	(18)	(78)	(74)
<b>Adjusted EFO</b>	<b>\$ 78</b>	<b>\$ 1,790</b>	<b>\$ 287</b>	<b>\$ 2,070</b>

## Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Cash	\$ 252	\$ 189
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,483	3,118
Proportionate borrowings, net of cash	\$ 2,231	\$ 2,929
Equity attributable to Unitholders	3,295	3,534

## Operating Performance – Three Months Ended December 31, 2024

- Adjusted EBITDA for the three months ended December 31, 2024 was \$160 million compared to \$184 million in the prior period. Prior period included \$24 million of contribution from our nuclear technology services operation which was sold in November 2023.
  - Modular building leasing services generated \$42 million of Adjusted EBITDA in Q4 2024, compared to \$44 million in Q4 2023. Performance during the quarter was impacted by lower units on rent primarily in the U.K., France and Germany. The business is focused on initiatives to redeploy units to more resilient segments of the European market.
  - Offshore oil services generated \$53 million of Adjusted EBITDA in Q4 2024, compared to \$54 million in Q4 2023. New contracts and higher utilization levels in shuttle tanker operations was offset by reduced contributions from FPSO operations due to lower activity.
  - Lottery services generated \$37 million of Adjusted EBITDA in Q4 2024, compared to \$34 million in Q4 2023. Improved industry retail sales, margin enhancement initiatives and the timing of terminal deliveries benefited performance in the quarter. Recent commercial wins are expected to contribute to higher annual earnings and cash flows once fully ramped.
- Adjusted EFO for the three months ended December 31, 2024 was \$78 million compared to \$1,790 million in the period.
  - Prior period included \$1,711 million of net gain recognized on the disposition of our nuclear technology services operation.

# Industrials

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ 1,013	\$ 1,093	\$ 4,033	\$ 4,458
Direct operating costs	(695)	(860)	(2,727)	(3,532)
General and administrative expenses	(29)	(28)	(120)	(134)
Equity accounted Adjusted EBITDA	17	17	61	63
<b>Adjusted EBITDA</b>	<b>\$ 306</b>	<b>\$ 222</b>	<b>\$ 1,247</b>	<b>\$ 855</b>
Gain (loss) on acquisitions / dispositions, net	—	1	81	42
Gain (loss) on acquisitions/dispositions, net recorded in equity	—	20	73	106
Other income (expense), net	—	1	4	3
Interest income (expense), net	(86)	(94)	(353)	(393)
Current income tax (expense) recovery	(21)	(29)	(96)	(98)
Equity accounted interest, tax and other expense	(6)	(6)	(21)	(23)
<b>Adjusted EFO</b>	<b>\$ 193</b>	<b>\$ 115</b>	<b>\$ 935</b>	<b>\$ 492</b>

## Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Cash	\$ 176	\$ 224
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,825	4,203
Proportionate borrowings, net of cash	\$ 3,649	\$ 3,979
Equity attributable to Unitholders	2,352	2,155

## Operating Performance – Three Months Ended December 31, 2024

- Adjusted EBITDA for the three months ended December 31, 2024 was \$306 million compared to \$222 million in the prior period.
  - Our advanced energy storage operation generated \$254 million of Adjusted EBITDA in Q4 2024, compared to \$167 million in Q4 2023. Results for the quarter included \$75 million of tax benefits. Business performance reflected the ongoing execution of commercial actions, growing demand for higher margin advanced batteries which now represent 32% of overall battery volumes, combined with continued progress on operational efficiency initiatives. Aftermarket demand led by stable replacement volumes offset the impact of reduced original equipment battery volumes in the quarter as a result of lower automotive production activity.
  - Engineered components manufacturing generated \$18 million of Adjusted EBITDA in Q4 2024, compared to \$25 million in Q4 2023 due to overall weak end market demand. Extended periods of production downtime by customers at year-end contributed to lower volumes in the quarter. The business continues to generate positive cash flow supported by a strong focus on optimizing costs and working capital.
- Adjusted EFO for the three months ended December 31, 2024 was \$193 million compared to \$115 million in the prior period, primarily due to the tax benefits at our advanced energy storage operation.

# Corporate and Other

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(2)	(3)	(11)	(16)
General and administrative expenses	(28)	(22)	(109)	(101)
<b>Adjusted EBITDA</b>	<b>\$ (30)</b>	<b>\$ (25)</b>	<b>\$ (120)</b>	<b>\$ (117)</b>
Interest income (expense), net	(40)	(38)	(152)	(145)
Current income tax (expense) recovery	—	3	(7)	10
Preferred equity distribution	(13)	(17)	(52)	(83)
<b>Adjusted EFO</b>	<b>\$ (83)</b>	<b>\$ (77)</b>	<b>\$ (331)</b>	<b>\$ (335)</b>

## Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Cash	\$ 91	\$ 112
Corporate borrowings <sup>(1)</sup>	2,142	1,440
Proportionate borrowings, net of cash	\$ 2,051	\$ 1,328
Equity attributable to Unitholders	(4,003)	(3,531)

1. December 31, 2024 balance represents corporate borrowings net of deferred financing costs.

## Operating Performance – Three Months Ended December 31, 2024

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield Asset Management a base management fee equal to 0.3125% quarterly (1.25% annually) of total capitalization, plus recourse debt, net of cash, and other securities held by corporate entities. Management fees were \$25 million, compared to \$17 million in the prior period, primarily due to a higher volume-weighted average price per Unit and higher corporate borrowings.
- Adjusted EFO in the current period included lower distributions on preferred equity securities due to the partial redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.

# Summary of Segment & Significant Operations Performance

The following table presents select financial results of our significant operations:

US\$ millions, unaudited		Three Months Ended December 31, 2024		Three Months Ended December 31, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 66	\$ 44	\$ 60	\$ 33
	CDK Global	44	15	54	25
	Healthscope	1	(11)	12	2
	Unidas	39	18	36	21
	Other <sup>(1)</sup>	67	76	65	100
	<b>Total</b>	<b>\$ 217</b>	<b>\$ 142</b>	<b>\$ 227</b>	<b>\$ 181</b>
Infrastructure Services	Scientific Games	37	17	34	10
	Modulaire	42	15	44	21
	Altera	53	36	54	30
	Other <sup>(2)</sup>	28	10	52	1,729
	<b>Total</b>	<b>\$ 160</b>	<b>\$ 78</b>	<b>\$ 184</b>	<b>\$ 1,790</b>
Industrials	Clarios <sup>(3)</sup>	254	183	167	92
	DexKo	18	(3)	25	1
	Other <sup>(4)</sup>	34	13	30	22
	<b>Total</b>	<b>\$ 306</b>	<b>\$ 193</b>	<b>\$ 222</b>	<b>\$ 115</b>
Corporate and Other		\$ (30)	\$ (83)	\$ (25)	\$ (77)
<b>Total BBU</b>		<b>\$ 653</b>	<b>\$ 330</b>	<b>\$ 608</b>	<b>\$ 2,009</b>

1. Adjusted EFO for the three months ended December 31, 2023 included \$57 million of net gain recognized on the partial disposition of our technology services operation.

2. Results from nuclear technology services operation are included in Other within Infrastructure Services. Adjusted EFO for the three months ended December 31, 2023 included \$1,711 million net gain recognized on the disposition of our nuclear technology services operation.

3. Results in the current period included \$75 million of tax benefits.

4. Adjusted EFO for the three months ended December 31, 2023 included \$24 million of net gain primarily related to the sale of public securities.

# Summary of Segment & Significant Operations Performance

The following table presents select financial results of our significant operations:

US\$ millions, unaudited		Year Ended December 31, 2024		Year Ended December 31, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 249	\$ 170	\$ 217	\$ 137
	CDK Global	175	55	217	89
	Healthscope	36	(8)	54	16
	Unidas	154	78	142	80
	Other <sup>(1)</sup>	218	346	270	314
	<b>Total</b>	<b>\$ 832</b>	<b>\$ 641</b>	<b>\$ 900</b>	<b>\$ 636</b>
Infrastructure Services	Scientific Games	139	48	140	41
	Modulaire	163	63	164	71
	Altera	202	127	200	112
	Other <sup>(2)</sup>	102	49	349	1,846
	<b>Total</b>	<b>\$ 606</b>	<b>\$ 287</b>	<b>\$ 853</b>	<b>\$ 2,070</b>
Industrials	Clarios <sup>(3)</sup>	996	714	559	262
	DexKo	109	18	149	54
	Other <sup>(4)</sup>	142	203	147	176
	<b>Total</b>	<b>\$ 1,247</b>	<b>\$ 935</b>	<b>\$ 855</b>	<b>\$ 492</b>
Corporate and Other		\$ (120)	\$ (331)	\$ (117)	\$ (335)
<b>Total BBU</b>		<b>\$ 2,565</b>	<b>\$ 1,532</b>	<b>\$ 2,491</b>	<b>\$ 2,863</b>

- Adjusted EFO for the year ended December 31, 2024 included \$109 million of net gain and other income recognized on the disposition of our road fuels operation, \$50 million of other income related to a distribution at our entertainment operation, \$40 million net gain recognized on the deconsolidation of our payment processing services operation and \$15 million of net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio. Adjusted EFO for the year ended December 31, 2023 included \$67 million of net gain recognized on the disposition of our residential property management operation and \$57 million net gain recognized on the partial disposition of our technology services operation.
- Results from nuclear technology services operation are included in Other within Infrastructure Services. Adjusted EFO for the year ended December 31, 2023 included \$1,711 million of net gain recognized on the disposition of our nuclear technology services operation.
- Results in the current period included \$371 million of tax benefits.
- Adjusted EFO for the year ended December 31, 2024 included \$81 million of net gain recognized on the disposition of our Canadian aggregates production operation and \$73 million of net gain recognized on the sale of public securities. Adjusted EFO for the year ended December 31, 2023 included \$108 million of net gain recognized on the sale of public securities and \$41 million of net gain recognized on the disposition of our automotive aftermarket parts remanufacturing operation.

# Summary of Proportionate Non-Recourse Borrowings, Net of Cash

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 <sup>(1)</sup>	
Segment	Operations	As at December 31, 2024	As at December 31, 2023
Business Services	Sagen	\$ 233	\$ 215
	CDK Global	1,355	1,327
	Healthscope	229	217
	Unidas	489	553
Infrastructure Services	Scientific Games	\$ 1,067	\$ 1,066
	Modulaire	988	1,034
	Altera	181	832
Industrials	Clarios	\$ 2,079	\$ 2,265
	DexKo	974	998

1. Proportionate non-recourse borrowings, net of cash, are presented net of deferred financing costs and exclude intercompany debt eliminated upon consolidation.

# Proportionate Statements of Operating Results & Financial Position

# Proportionate Statements of Operating Results

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

US\$ millions, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ 3,000	\$ 3,996	\$ 13,471	\$ 16,635
Direct operating costs	(2,564)	(3,636)	(11,766)	(15,046)
General and administrative expenses	(116)	(122)	(450)	(570)
Interest income (expense), net	(256)	(291)	(1,031)	(1,239)
Equity accounted income (loss), net	7	16	1	44
Impairment reversal (expense), net	(316)	(239)	(311)	(268)
Gain (loss) on acquisitions / dispositions, net	—	1,928	223	2,064
Other income (expense), net	(147)	(282)	(313)	(219)
Income (loss) before income tax	\$ (392)	\$ 1,370	\$ (176)	\$ 1,401
Income tax (expense) recovery				
Current	(50)	(60)	(208)	(251)
Deferred	17	130	327	338
	\$ (425)	\$ 1,440	\$ (57)	\$ 1,488
<b>Attributable to:</b>				
Limited partners	\$ (150)	\$ 488	\$ (37)	\$ 482
Redemption-exchange units	(141)	457	(35)	451
BBUC exchangeable shares	(147)	478	(37)	472
Preferred securities	13	17	52	83

## Financial Performance - Three Months Ended December 31, 2024

- **Revenues and direct operating costs** decreased by \$996 million and \$1,072 million, respectively, primarily due to the impact of recent dispositions, including our road fuels operation and nuclear technology services operation, partially offset by higher activity in our construction operation. Direct operating costs in the current period included \$75 million of tax benefits at our advanced energy storage operation.
- **Interest expense, net** decreased by \$35 million due to reduced borrowings within our operations primarily as a result of dispositions and the impact of refinancings which lowered the cost of debt at select operations.
- **Impairment expense, net** of \$316 million primarily relates to goodwill impairments recognized in healthcare services due to revised expectations of hospital admissions and operating costs and an impairment recognized on property, plant and equipment at our natural gas producer due to a decline in forecast natural gas prices.
- **Other expense, net** of \$147 million primarily relates to a provision for payment of a litigation settlement at our dealer software and technology services.
- **Net tax expense** of \$33 million in Q4 2024 compared to a net recovery of \$70 million in the prior period. Current period included a write-down of deferred tax assets in healthcare services.

1. Information presented on a proportionate basis represent the Partnership's share of operating results and therefore may differ from definitions used by other entities. For further information, see "Definitions" section at the end of this Supplemental Information.

# Proportionate Statements of Financial Position

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

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 1,228	\$ 1,274
Financial assets	4,866	5,155
Accounts and other receivable, net	2,559	2,551
Inventory and other assets	2,106	1,594
Property, plant and equipment	4,535	5,452
Deferred income tax assets	696	514
Intangible assets	5,317	6,021
Equity accounted investments	1,527	1,321
Goodwill	3,877	4,428
	<b>\$ 26,711</b>	<b>\$ 28,310</b>
<b>Liabilities</b>		
Corporate borrowings	\$ 2,142	\$ 1,440
Accounts payable and other	6,728	6,501
Non-recourse borrowings in subsidiaries of the Partnership	11,236	13,134
Deferred income tax liabilities	748	919
	<b>\$ 20,854</b>	<b>\$ 21,994</b>
Equity attributable to Unitholders	\$ 5,117	\$ 5,576
Preferred securities	740	740
	<b>\$ 5,857</b>	<b>\$ 6,316</b>

## Financial Position as at December 31, 2024

- **Cash and cash equivalents** included \$709 million in our Business Services segment, \$252 million in our Infrastructure Services segment, \$176 million in our Industrials segment, and \$91 million of Corporate cash.
- **Inventory and other assets** increased by \$512 million. Other assets increased primarily due to the reclassification of the shuttle tanker operation to held for sale at offshore oil services. Inventory decreased primarily due to the disposition of our road fuels operation.
- **Property, plant and equipment** decreased by \$917 million primarily due to the reclassification of the shuttle tanker operation to held for sale at offshore oil services, an impairment recorded at our natural gas producer, the disposition of our road fuels operation, combined with regular depreciation of property, plant and equipment and foreign exchange movements.
- **Intangible assets** decreased by \$704 million, primarily due to the regular amortization of intangibles, foreign exchange movements, combined with the deconsolidation of our payment processing services operation.
- **Goodwill** decreased by \$551 million, primarily due to impairment recognized at healthcare services, combined with the deconsolidation of our payment processing services operation.
- **Corporate borrowings** increased by \$702 million, primarily due to drawdowns on our corporate credit facilities related to acquisitions.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** decreased by \$1,898 million, primarily due to the reclassification of the shuttle tanker operation to held for sale at offshore oil services, debt repayments in our operating segments, combined with foreign exchange movements.

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.

# 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 December 31,	
	2024	2023
<b>Adjusted EBITDA</b>	\$ 653	\$ 608
Gain (loss) on acquisitions/dispositions, net of tax expense	—	1,778
Gain (loss) on acquisitions / dispositions, net recorded in equity, net of tax expense	10	20
Other income (expense), net	25	1
Equity accounted interest, tax and other expense	(39)	(30)
Interest income (expense), net		
Attributable to non-recourse borrowings at operating subsidiaries	(216)	(253)
Attributable to corporate borrowings	(40)	(38)
Current income tax (expense) recovery, net	(50)	(60)
Preferred equity distributions	(13)	(17)
<b>Adjusted EFO</b>	\$ 330	\$ 2,009

## Financial Results - Three Months Ended December 31, 2024

- **Adjusted EBITDA** for the three months ended December 31, 2024 was \$653 million compared to \$608 million in the prior period. Current period results included \$75 million of tax benefits at our advanced energy storage operation.
- **Adjusted EFO** for the three months ended December 31, 2024 was \$330 million compared to \$2,009 million in the prior period. Adjusted EFO in the prior period included \$1,711 million of net gain recognized on the disposition of our nuclear technology services operation. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended December 31, 2024 was \$320 million compared to \$211 million in the prior period.
  - **Other income, net** included \$22 million primarily related to the disposition of property, plant and equipment at our road fuels operation.
  - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** decreased by \$37 million compared to the prior period, due to reduced borrowings within our operations primarily as a result of dispositions and the impact of refinancings which lowered the cost of debt at select operations.
  - **Current income tax expense, net** decreased by \$10 million compared to the prior period, primarily due to the utilization of historical tax losses at our residential mortgage insurer.

# Reconciliation from Adjusted EBITDA to Adjusted EFO

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

US\$ millions, unaudited	Year Ended December 31,	
	2024	2023
<b>Adjusted EBITDA</b>	\$ 2,565	\$ 2,491
Gain (loss) on acquisitions/dispositions, net of tax expense	223	1,879
Gain (loss) on acquisitions / dispositions, net recorded in equity, net of tax expense	83	127
Other income (expense), net	94	19
Equity accounted interest, tax and other expense	(142)	(115)
Interest income (expense), net		
Attributable to non-recourse borrowings at operating subsidiaries	(879)	(1,094)
Attributable to corporate borrowings	(152)	(145)
Current income tax (expense) recovery, net	(208)	(216)
Preferred equity distributions	(52)	(83)
<b>Adjusted EFO</b>	\$ 1,532	\$ 2,863

## Financial Results - Year Ended December 31, 2024

- **Adjusted EBITDA** for the year ended December 31, 2024 was \$2,565 million compared to \$2,491 million in the prior period. Current period results included \$371 million of tax benefits at our advanced energy storage operation.
- **Adjusted EFO** for the year ended December 31, 2024 was \$1,532 million compared to \$2,863 million in the prior period. Adjusted EFO in the current period included gains primarily related to the dispositions of our road fuels operation, Canadian aggregates production operation and public securities. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the year ended December 31, 2024 was \$1,226 million compared to \$857 million in the prior period.
  - **Other income, net** included \$50 million related to a distribution at our entertainment operation and \$22 million primarily related to the disposition of property, plant and equipment at our road fuels operation.
  - **Interest expense, net attributable to non-recourse borrowings at operating subsidiaries** decreased by \$215 million compared to the prior period, due to reduced borrowings within our operations primarily as a result of dispositions and the impact of refinancings which lowered the cost of debt at select operations.
  - **Preferred equity distributions** decreased by \$31 million compared to the prior period due to the partial redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.

# 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 <sup>(1)</sup>	Economic Ownership Interest <sup>(2)</sup>
<b>Business Services</b>	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	\$114 million	20%
	Everise	January 2021	\$61 million	17%
	La Trobe	May 2022	\$212 million	35%
	CDK Global	July 2022	\$732 million	26%
	Network	August 2022	\$224 million	11%
	Nielsen	October 2022	\$400 million	8% <sup>(3)</sup>
<b>Infrastructure Services</b>	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%
<b>Industrials</b>	BRK Ambiental	April 2017	\$421 million	26%
	Schoeller	May 2018	\$79 million	14%
	Clarios	April 2019	\$820 million	28%
	Aldo	August 2021	\$195 million	35%
	DexKo	October 2021	\$474 million	33%
	Cupa	May 2022	\$100 million	23%

1. Figures presented are attributable to Unitholders.

2. As at December 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 six most recent quarters:

US\$ millions, unaudited	2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	\$ 3,000	\$ 3,308	\$ 3,639	\$ 3,524	\$ 3,996	\$ 4,336
Direct operating costs	(2,564)	(2,675)	(3,336)	(3,191)	(3,636)	(3,902)
General and administrative expenses	(116)	(113)	(107)	(114)	(122)	(149)
Interest income (expense), net	(256)	(258)	(256)	(261)	(291)	(330)
Equity accounted income (loss), net	7	(19)	10	3	16	8
Impairment reversal (expense), net	(316)	—	—	5	(239)	(26)
Gain (loss) on acquisitions / dispositions, net	—	127	81	15	1,928	41
Other income (expense), net	(147)	(149)	(84)	67	(282)	(28)
Income (loss) before income tax	\$ (392)	\$ 221	\$ (53)	\$ 48	\$ 1,370	\$ (50)
Income tax (expense) recovery						
Current	(50)	(86)	(42)	(30)	(60)	(65)
Deferred	17	179	88	43	130	93
	\$ (425)	\$ 314	\$ (7)	\$ 61	\$ 1,440	\$ (22)
<b>Attributable to:</b>						
Limited partners	\$ (150)	\$ 103	\$ (7)	\$ 17	\$ 488	\$ (15)
Redemption-exchange units	(141)	97	(6)	15	457	(14)
BBUC exchangeable shares	(147)	101	(7)	16	478	(15)
Preferred securities	13	13	13	13	17	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.

# Historical Statements of Proportionate Operating Results

The following table presents our proportionate results from operations for the years ended December 31, 2024, 2023 and 2022:

US\$ millions, unaudited	For the Year Ended December 31,		
	2024	2023	2022
Revenues	\$ 13,471	\$ 16,635	\$ 17,121
Direct operating costs	(11,766)	(15,046)	(15,664)
General and administrative expenses	(450)	(570)	(533)
Interest income (expense), net	(1,031)	(1,239)	(849)
Equity accounted income (loss), net	1	44	83
Impairment reversal (expense), net	(311)	(268)	34
Gain (loss) on acquisitions/dispositions, net	223	2,064	16
Other income (expense), net	(313)	(219)	(252)
Income (loss) before income tax	\$ (176)	\$ 1,401	\$ (44)
Income tax (expense) recovery			
Current	(208)	(251)	(137)
Deferred	327	338	306
	\$ (57)	\$ 1,488	\$ 125
<b>Attributable to:</b>			
Limited partners	\$ (37)	\$ 482	\$ 36
Redemption-exchange units	(35)	451	34
BBUC exchangeable shares	(37)	472	28
Preferred securities	52	83	27

# Segment Reconciliation - Three Months Ended December 31, 2024

## Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 31, 2024 US\$ millions, unaudited	Attributable to Unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 1,649	\$ 338	\$ 1,013	\$ —	\$ 3,000	\$ 4,427	\$ 7,427	
Direct operating costs <sup>(1)</sup>	(1,418)	(205)	(695)	(2)	(2,320)	(2,909)	(5,229)	
General and administrative expenses	(39)	(20)	(29)	(28)	(116)	(208)	(324)	
Equity accounted Adjusted EBITDA <sup>(2)</sup>	25	47	17	—	89	53	142	
<b>Adjusted EBITDA</b>	<b>\$ 217</b>	<b>\$ 160</b>	<b>\$ 306</b>	<b>\$ (30)</b>	<b>\$ 653</b>			
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(3)</sup>	10	—	—	—	10	—	10	
Other income (expense), net <sup>(4)</sup>	23	2	—	—	25	95	120	
Interest income (expense), net	(72)	(58)	(86)	(40)	(256)	(496)	(752)	
Current income tax (expense) recovery	(22)	(7)	(21)	—	(50)	(108)	(158)	
Preferred equity distributions	—	—	—	(13)	(13)	13	—	
Equity accounted interest and tax expense <sup>(2)</sup>	(14)	(19)	(6)	—	(39)	(9)	(48)	
<b>Adjusted EFO</b>	<b>\$ 142</b>	<b>\$ 78</b>	<b>\$ 193</b>	<b>\$ (83)</b>	<b>\$ 330</b>			
Depreciation and amortization expense <sup>(1)</sup>					(244)	(535)	(779)	
Impairment reversal (expense), net					(316)	(675)	(991)	
Gain (loss) on acquisitions / dispositions, net recorded in equity					(10)	—	(10)	
Other income (expense), net <sup>(4)</sup>					(172)	(308)	(480)	
Deferred income tax (expense) recovery					17	6	23	
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(43)	(16)	(59)	
<b>Net income (loss)</b>					<b>\$ (438)</b>	<b>\$ (670)</b>	<b>(1,108)</b>	

1. The sum of these amounts equates to direct operating costs of \$6,008 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$35 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$10 million represents the partnership's economic ownership interest in gains related to the redemption of non-public securities.

4. The sum of these amounts equates to other income (expense), net of \$(360) million as per consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(172) million includes \$105 million of provision for payment of a litigation settlement at our dealer software and technology services operation, \$57 million related to provisions recorded at our construction operation, \$15 million of business separation expenses, stand-up costs and restructuring charges, \$7 million of net gains on debt extinguishment/modification, \$3 million of net unrealized revaluation gains, \$3 million of transaction costs and \$2 million of other expenses.

# Segment Reconciliation - Year Ended December 31, 2024

## Proportionate Operating Results to Consolidated Operating Results

For the year ended December 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	\$ 8,154	\$ 1,284	\$ 4,033	\$ —	\$ 13,471	\$ 27,149	\$ 40,620
Direct operating costs <sup>(1)</sup>	(7,256)	(770)	(2,727)	(11)	(10,764)	(20,915)	(31,679)
General and administrative expenses	(145)	(76)	(120)	(109)	(450)	(817)	(1,267)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	79	168	61	—	308	186	494
<b>Adjusted EBITDA</b>	<b>\$ 832</b>	<b>\$ 606</b>	<b>\$ 1,247</b>	<b>\$ (120)</b>	<b>\$ 2,565</b>		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	142	—	81	—	223	469	692
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>	10	—	73	—	83	14	97
Other income (expense), net <sup>(5)</sup>	75	15	4	—	94	105	199
Interest income (expense), net	(286)	(240)	(353)	(152)	(1,031)	(2,073)	(3,104)
Current income tax (expense) recovery	(89)	(16)	(96)	(7)	(208)	(438)	(646)
Preferred equity distributions	—	—	—	(52)	(52)	52	—
Equity accounted interest and tax expense <sup>(2)</sup>	(43)	(78)	(21)	—	(142)	(35)	(177)
<b>Adjusted EFO</b>	<b>\$ 641</b>	<b>\$ 287</b>	<b>\$ 935</b>	<b>\$ (331)</b>	<b>\$ 1,532</b>		
Depreciation and amortization expense <sup>(1)</sup>					(1,002)	(2,202)	(3,204)
Impairment reversal (expense), net					(311)	(670)	(981)
Gain (loss) on acquisitions / dispositions, net recorded in equity					(83)	(14)	(97)
Other income (expense), net <sup>(5)</sup>					(407)	(365)	(772)
Deferred income tax (expense) recovery					327	620	947
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(165)	(62)	(227)
<b>Net income (loss)</b>					<b>\$ (109)</b>	<b>\$ 1,004</b>	<b>\$ 895</b>

1. The sum of these amounts equates to direct operating costs of \$34,883 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$90 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$223 million primarily represents the partnership's economic ownership interest in gains of \$87 million from the disposition of the partnership's road fuels operation, \$81 million from the disposition of the partnership's Canadian aggregates production operation, \$40 million from the deconsolidation of the partnership's payment processing services operation, and \$15 million from the disposition of the partnership's real estate services operation.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$83 million primarily represents the partnership's economic ownership interest in gains related to the sale of public securities.

5. The sum of these amounts equates to other income (expense), net of \$(573) million as per consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(407) million includes \$251 million related to provisions recorded at our construction operation, \$105 million of provision for payment of a litigation settlement at our dealer software and technology services operation, \$49 million of business separation expenses, stand-up costs and restructuring charges, \$37 million of net unrealized revaluation gains, \$23 million of transaction costs, \$13 million of net gains on debt extinguishment/modification and \$29 million of other expenses.

# Segment Reconciliation - Three Months Ended December 31, 2023

## Proportionate Operating Results to Consolidated Operating Results

For the three months ended December 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	\$ 2,361	\$ 542	\$ 1,093	\$ —	\$ 3,996	\$ 9,409	\$ 13,405
Direct operating costs <sup>(1)</sup>	(2,106)	(382)	(860)	(3)	(3,351)	(7,967)	(11,318)
General and administrative expenses	(45)	(27)	(28)	(22)	(122)	(214)	(336)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	17	51	17	—	85	59	144
<b>Adjusted EBITDA</b>	<b>\$ 227</b>	<b>\$ 184</b>	<b>\$ 222</b>	<b>\$ (25)</b>	<b>\$ 608</b>		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	66	1,711	1	—	1,778	2,317	4,095
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>	—	—	20	—	20	32	52
Other income (expense), net <sup>(5)</sup>	—	—	1	—	1	4	5
Interest income (expense), net	(75)	(84)	(94)	(38)	(291)	(567)	(858)
Current income tax (expense) recovery	(31)	(3)	(29)	3	(60)	(111)	(171)
Preferred equity distributions	—	—	—	(17)	(17)	17	—
Equity accounted interest and tax expense <sup>(2)</sup>	(6)	(18)	(6)	—	(30)	(11)	(41)
<b>Adjusted EFO</b>	<b>\$ 181</b>	<b>\$ 1,790</b>	<b>\$ 115</b>	<b>\$ (77)</b>	<b>\$ 2,009</b>		
Depreciation and amortization expense <sup>(1)</sup>					(285)	(606)	(891)
Impairment reversal (expense), net					(239)	(541)	(780)
Gain (loss) on acquisitions / dispositions, net					150	232	382
Gain (loss) on acquisitions / dispositions, net recorded in equity					(20)	(32)	(52)
Other income (expense), net <sup>(5)</sup>					(283)	(66)	(349)
Deferred income tax (expense) recovery					130	122	252
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(39)	(16)	(55)
<b>Net income (loss)</b>					<b>\$ 1,423</b>	<b>\$ 2,061</b>	<b>\$ 3,484</b>

- The sum of these amounts equates to direct operating costs of \$12,209 million as per consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss), net of \$48 million as per consolidated statements of operating results.
- Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$1,778 million primarily represents the partnership's economic ownership interest in gains related to the disposition of our nuclear technology services operation and the partial disposition of technology services operation.
- Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$20 million represents the partnership's economic ownership interest in gains related to the disposition of public securities and the partial disposition of graphite electrode operations.
- The sum of these amounts equates to other income (expense), net of \$(344) million as per consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(283) million includes \$247 million of loss related to the reclassification of our graphite electrode operations as a financial asset, \$8 million of net unrealized revaluation losses, \$16 million of business separation expenses, stand-up costs and restructuring charges, \$14 million of transaction costs, \$26 million of net gains on debt extinguishment/modification and \$24 million of other expenses.

# Segment Reconciliation - Year Ended December 31, 2023

## Proportionate Operating Results to Consolidated Operating Results

For the year ended December 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	\$ 9,261	\$ 2,916	\$ 4,458	\$ —	\$ 16,635	\$ 38,433	\$ 55,068
Direct operating costs <sup>(1)</sup>	(8,246)	(2,087)	(3,532)	(16)	(13,881)	(32,548)	(46,429)
General and administrative expenses	(176)	(159)	(134)	(101)	(570)	(968)	(1,538)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	61	183	63	—	307	187	494
<b>Adjusted EBITDA</b>	\$ 900	\$ 853	\$ 855	\$ (117)	\$ 2,491		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	155	1,717	42	—	1,914	2,390	4,304
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>	21	—	106	—	127	267	394
Other income (expense), net <sup>(5)</sup>	—	16	3	—	19	32	51
Interest income (expense), net	(295)	(406)	(393)	(145)	(1,239)	(2,357)	(3,596)
Current income tax (expense) recovery	(127)	(36)	(98)	10	(251)	(524)	(775)
Preferred equity distributions	—	—	—	(83)	(83)	83	—
Equity accounted interest and tax expense <sup>(2)</sup>	(18)	(74)	(23)	—	(115)	(37)	(152)
<b>Adjusted EFO</b>	\$ 636	\$ 2,070	\$ 492	\$ (335)	\$ 2,863		
Depreciation and amortization expense <sup>(1)</sup>					(1,165)	(2,427)	(3,592)
Impairment reversal (expense), net					(268)	(563)	(831)
Gain (loss) on acquisitions / dispositions, net					150	232	382
Gain (loss) on acquisitions / dispositions, net recorded in equity					(127)	(267)	(394)
Other income (expense), net <sup>(5)</sup>					(238)	9	(229)
Deferred income tax (expense) recovery					338	492	830
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(148)	(62)	(210)
<b>Net income (loss)</b>					\$ 1,405	\$ 2,372	\$ 3,777

1. The sum of these amounts equates to direct operating costs of \$50,021 million as per consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss), net of \$132 million as per consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$1,914 million primarily represents the partnership's economic ownership interest in gains related to the dispositions of our nuclear technology services operation, residential property management operation, technology services operation and automotive aftermarket parts remanufacturing operation.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$127 million primarily represents the partnership's economic ownership interest in gains related to the sale of public securities.

5. The sum of these amounts equates to other income (expense), net of \$(178) million as per consolidated statements of operating results. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(238) million includes a \$247 million loss recognized on the derecognition and subsequent fair value measurement of the partnership's graphite electrode operation, \$161 million of net gains on debt extinguishment/modification, \$69 million of business separation expenses, stand-up costs and restructuring charges, \$53 million of transaction costs, \$14 million of net unrealized revaluation gains and \$44 million of other expenses.

# Proportionate Statements of Financial Position

## Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	December 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
<b>Assets</b>						
Cash and cash equivalents	\$ 1,228	\$ 2,011	\$ 3,239	\$ 1,274	\$ 1,978	\$ 3,252
Financial assets	4,866	7,505	12,371	5,155	8,021	13,176
Accounts and other receivable, net	2,559	3,720	6,279	2,551	4,012	6,563
Inventory and other assets	2,106	3,622	5,728	1,594	3,727	5,321
Property, plant and equipment	4,535	8,697	13,232	5,452	10,272	15,724
Deferred income tax assets	696	1,048	1,744	514	706	1,220
Intangible assets	5,317	13,000	18,317	6,021	14,825	20,846
Equity accounted investments	1,527	798	2,325	1,321	833	2,154
Goodwill	3,877	8,362	12,239	4,428	9,701	14,129
	<b>\$ 26,711</b>	<b>\$ 48,763</b>	<b>\$ 75,474</b>	<b>\$ 28,310</b>	<b>\$ 54,075</b>	<b>\$ 82,385</b>
<b>Liabilities</b>						
Corporate borrowings	\$ 2,142	\$ —	\$ 2,142	\$ 1,440	\$ —	\$ 1,440
Accounts payable and other	6,728	9,963	16,691	6,501	11,877	18,378
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	11,236	25,484	36,720	13,134	27,675	40,809
Deferred income tax liabilities	748	1,865	2,613	919	2,307	3,226
	<b>\$ 20,854</b>	<b>\$ 37,312</b>	<b>\$ 58,166</b>	<b>\$ 21,994</b>	<b>\$ 41,859</b>	<b>\$ 63,853</b>

# Reconciliation of Non-IFRS Measures to IFRS Measures

## Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	December 31, 2024	December 31, 2023
Total equity	\$ 17,308	\$ 18,532
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	11,451	12,216
<b>Equity attributable to Unitholders</b>	<b>\$ 5,117</b>	<b>\$ 5,576</b>

## 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				
<b>Cash</b>								
December 31, 2024	\$ 709	\$ 252	\$ 176	\$ 91	\$ 1,228	\$ 2,011	\$ 3,239	
December 31, 2023	749	189	224	112	1,274	1,978	3,252	
<b>Borrowings</b>								
December 31, 2024	\$ 4,923	\$ 2,483	\$ 3,825	\$ 2,142	\$ 13,373	\$ 25,489	\$ 38,862	
December 31, 2023	5,813	3,118	4,203	1,440	14,574	27,675	42,249	
<b>Borrowings, net of cash</b>								
December 31, 2024	\$ 4,214	\$ 2,231	\$ 3,649	\$ 2,051	\$ 12,145	\$ 23,478	\$ 35,623	
December 31, 2023	5,064	2,929	3,979	1,328	13,300	25,697	38,997	

# Definitions

- 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 IFRS 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 IFRS 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.