



Brookfield Business Partners L.P.

Q1 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED MARCH 31, 2025

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 March 31, 2025.

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 assumptions, 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 following: 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, commodity prices and volatility in the financial markets; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; business competition, including competition for acquisition opportunities; strategic actions including our ability to complete dispositions and achieve the anticipated benefits therefrom; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; changes to U.S. laws or policies, including changes in U.S. domestic and economic policies as well as foreign trade policies and tariffs; technological change; litigation; cybersecurity incidents; the possible impact of international conflicts, wars and related developments including terrorist acts and cyber terrorism; operational, or business risks that are specific to any of our business services operations, infrastructure services operations or industrials operations; changes in government policy and legislation; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; changes in tax law and practice; 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 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 interim report for the first quarter ended March 31, 2025 furnished on Form 6-K.

Overview

Q1 2025 Highlights - Operating Performance

Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended March 31,	
	2025	2024
Net income (loss) attributable to Unitholders	\$ 80	\$ 48
Net income (loss) per limited partnership unit ⁽¹⁾	0.38	0.23
Adjusted EBITDA ⁽²⁾	591	544

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2025	2024	2025	2024
Adjusted EBITDA by segment				
Business Services	\$ 213	\$ 205	\$ 840	\$ 893
Infrastructure Services	104	143	567	771
Industrials	304	228	1,323	864
Corporate and Other	(30)	(32)	(118)	(115)
Adjusted EBITDA	\$ 591	\$ 544	\$ 2,612	\$ 2,413
Adjusted EFO by segment				
Business Services	\$ 117	\$ 168	\$ 590	\$ 591
Infrastructure Services	166	72	381	2,056
Industrials	130	180	885	510
Corporate and Other	(68)	(89)	(310)	(344)

Financial Performance - Three Months Ended March 31, 2025

- Net income attributable to Unitholders for the three months ended March 31, 2025 was \$80 million (\$0.38 per limited partnership unit) compared to net income of \$48 million (\$0.23 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended March 31, 2025 was \$591 million compared to \$544 million in the prior period. Current period results included \$72 million of tax benefits at our advanced energy storage operation. Excluding contribution from acquired and disposed operations, Adjusted EBITDA was \$575 million, compared to \$507 million in the prior period.
- Adjusted EBITDA margin of 23%, compared to 21% in the prior period ⁽³⁾.
- Adjusted EFO for the three months ended March 31, 2025 was \$345 million (\$1.60 per unit ⁽⁴⁾) compared to \$331 million (\$1.53 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, 2025 was \$231 million (\$1.07 per unit ⁽⁴⁾) compared to \$269 million (\$1.24 per unit ⁽⁴⁾) in the prior period.
- Liquidity at the corporate level for the three months ended March 31, 2025 was \$2,414 million including \$59 million of cash and liquid securities, \$2,330 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 \$2,300 million.

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 80.0 million for the three months ended March 31, 2025 (2024: 74.3 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 three months ended March 31, 2025 and March 31, 2024. Prior year excludes contribution from our road fuels operation.

4. Average number of units outstanding on a fully diluted time-weighted average basis for the three months ended March 31, 2025 was 215.6 million (2024: 217.0 million).

Q1 2025 Business Developments

Strategic Initiatives

- During the quarter and subsequent to quarter end, we invested approximately \$140 million to repurchase 5.9 million of our units and shares at an average price of approximately \$24 per unit and share. The repurchases were completed under our normal course issuer bid (NCIB) which we plan to renew once it expires in August this year.
- On February 22, 2025, we agreed to acquire Antylia Scientific, a leading manufacturer and distributor of critical consumables and testing equipment serving life sciences and environmental labs, for approximately \$1.3 billion. We expect to invest approximately \$160 million for an approximate 25% economic interest. The transaction is expected to close in Q2 2025, subject to customary closing conditions and regulatory approvals.

Financing and Liquidity

- On April 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 June 30, 2025 to unitholders and shareholders of record as at the close of business on May 30, 2025.

Q1 2025 Highlights - Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	March 31, 2025	December 31, 2024
Total assets	\$ 75,887	\$ 75,474
Non-recourse borrowings in subsidiaries of the partnership ⁽¹⁾	42,316	36,720
Corporate borrowings ⁽²⁾	1,017	2,142
Total equity	14,855	17,308

Proportionate borrowings

Business Services	\$ 4,801	\$ 4,923
Infrastructure Services	2,546	2,483
Industrials	5,341	3,825
Corporate and Other	1,017	2,142
	\$ 13,705	\$ 13,373

Proportionate share of cash

Business Services	\$ 646	\$ 709
Infrastructure Services	324	252
Industrials	237	176
Corporate and Other	59	91
	\$ 1,266	\$ 1,228

Proportionate borrowings, net of cash

Business Services	\$ 4,155	\$ 4,214
Infrastructure Services	2,222	2,231
Industrials	5,104	3,649
Corporate and Other	958	2,051
	\$ 12,439	\$ 12,145

Corporate Liquidity

US\$ millions, unaudited	As at	
	March 31, 2025	December 31, 2024
Corporate cash and financial assets	\$ 59	\$ 91
Committed corporate credit facilities	2,330	1,200
Perpetual preferred equity securities	25	25
Total liquidity	\$ 2,414	\$ 1,316

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. March 31, 2025 and December 31, 2024 balance represents corporate borrowings net of deferred financing costs.

Partnership Capital

Units and Shares Outstanding

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Limited partnership units ⁽¹⁾	89,376,696	74,281,767	74,281,764
Redemption-exchange units ⁽¹⁾	51,599,716	69,705,497	69,705,497
BBUC exchangeable shares	71,694,067	72,954,446	72,954,449
General partnership and special limited partnership units	8	8	8
Total outstanding	212,670,487	216,941,718	216,941,718

Partnership Capital Structure ⁽²⁾

US\$ millions (except price and unit amount), unaudited	As at	
	March 31, 2025	December 31, 2024
Partnership units outstanding (in millions) ⁽³⁾	141.0	144.0
Price ⁽⁴⁾	\$ 23.42	\$ 23.57
Partnership market capitalization	\$ 3,302	\$ 3,394
BBUC exchangeable shares outstanding (in millions)	71.7	73.0
Price ⁽⁴⁾	\$ 26.59	\$ 24.26
BBUC market capitalization	\$ 1,907	\$ 1,771
Total market capitalization	\$ 5,209	\$ 5,165
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	11,481	10,094
Corporate borrowings, net of cash	958	2,051
Enterprise value	\$ 18,373	\$ 18,035

1. In February 2025, Brookfield Business Partners issued 18,105,781 limited partnership units to wholly-owned subsidiaries in exchange for 18,105,781 redemption-exchange units.

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

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

4. TSX: BBU.UN and TSX: BBUC.TO translated to USD at March 31, 2025 at the closing CAD-USD foreign exchange rate. TSX: BBU.UN translated to USD at the closing CAD-USD foreign exchange rate and NYSE: BBUC at December 31, 2024.

5. Inclusive of all limited partnership units and BBUC exchangeable shares repurchased under our NCIB during the three months ended March 31, 2025 and up to market close on May 1, 2025.

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 first quarter of 2025, the volume-weighted average price per limited partnership unit was \$22.90, 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 and shares, or 3,714,088 LP units and 3,647,722 shares, including up to 10,340 units and 5,184 shares, 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 three months ended March 31, 2025 and subsequent to quarter end, the partnership repurchased 3,549,121 ⁽⁵⁾ limited partnership units and 2,305,367 ⁽⁵⁾ shares under our NCIB.

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
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 and other	• Lottery Services Operation (“Scientific Games”)	• 33%
		• Modular Building Leasing Services (“Modulaire”)	• 28%
Industrials	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 March 31 ⁽¹⁾ ,	
	2025	2024
Revenues	\$ 1,401	\$ 2,183
Direct operating costs	(1,181)	(1,957)
General and administrative expenses	(31)	(38)
Equity accounted Adjusted EBITDA	24	17
Adjusted EBITDA	\$ 213	\$ 205
Gain (loss) on acquisitions / dispositions, net	—	15
Other income (expense), net	2	49
Interest income (expense), net	(67)	(71)
Current income tax (expense) recovery	(18)	(21)
Equity accounted interest, tax and other expense	(13)	(9)
Adjusted EFO	\$ 117	\$ 168

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	
	March 31, 2025	December 31, 2024
Cash	\$ 646	\$ 709
Non-recourse borrowings in subsidiaries of the partnership	4,801	4,923
Proportionate borrowings, net of cash	\$ 4,155	\$ 4,214
Equity attributable to Unitholders	3,367	3,473

Operating Performance – Three Months Ended March 31, 2025

- Adjusted EBITDA for the three months ended March 31, 2025 was \$213 million compared to \$205 million in the prior period.
 - Our residential mortgage insurer generated \$61 million of Adjusted EBITDA in Q1 2025, compared to \$55 million in Q1 2024. Performance benefited from higher insurance revenue and lower losses on claims, supported by an overall stable Canadian housing market. Strong new insurance premium volumes in the quarter were supported by resilient demand from first-time home buyers, benefiting from the introduction of 30-year amortization mortgage products in December. While losses are expected to increase from current levels, the business remains well capitalized to manage impacts from a potential slowdown in Canadian economic activity, rising unemployment and home price volatility.
 - Dealer software and technology services generated \$49 million of Adjusted EBITDA in Q1 2025, compared to \$63 million in Q1 2024. Results reflected the impact of accelerating planned technology upgrades and modernization initiatives as well as customer churn. New bookings and recent investments, including the introduction of new product offerings to enhance service levels, are expected to support longer-term growth of the business.
 - Healthcare services generated \$10 million of Adjusted EBITDA in Q1 2025, compared to \$9 million in Q1 2024. Hospital admissions were largely in line with prior period, with results benefiting from higher margin multi-day activity and higher reimbursement rates from private health insurers, which was partially offset by higher costs.
- Adjusted EFO for the three months ended March 31, 2025 was \$117 million compared to \$168 million in the prior period.
 - Prior period results included \$50 million of other income related to a distribution at our entertainment operation.

1. Adjusted EBITDA margin in our Business Services segment was 15% for the three months ended March 31, 2025 and 16% (excluding results from our road fuels operation) for the three months ended March 31, 2024.

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 March 31,	
	2025	2024
Revenues	\$ 234	\$ 307
Direct operating costs	(142)	(184)
General and administrative expenses	(21)	(19)
Equity accounted Adjusted EBITDA	33	39
Adjusted EBITDA	\$ 104	\$ 143
Gain (loss) on acquisitions / dispositions, net	114	—
Other income (expense), net	20	12
Interest income (expense), net	(47)	(63)
Current income tax (expense) recovery	(6)	(1)
Equity accounted interest, tax and other expense	(19)	(19)
Adjusted EFO	\$ 166	\$ 72

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	
	March 31, 2025	December 31, 2024
Cash	\$ 324	\$ 252
Non-recourse borrowings in subsidiaries of the partnership	2,546	2,483
Proportionate borrowings, net of cash	\$ 2,222	\$ 2,231
Equity attributable to Unitholders	3,331	3,295

Operating Performance – Three Months Ended March 31, 2025

- Adjusted EBITDA for the three months ended March 31, 2025 was \$104 million compared to \$143 million in the prior period. Prior period included contribution from the shuttle tanker operation in offshore oil services, which was sold in January 2025.
 - Modular building leasing services generated \$36 million of Adjusted EBITDA in Q1 2025, compared to \$37 million in Q1 2024. The benefit of ongoing business optimization initiatives was offset by reduced fleet utilization. Despite continued strength in Southern Europe and Australia, softer demand in France and Germany contributed to lower levels of units on rent during the quarter. The business continues to focus on redeploying assets to more resilient segments of the market.
 - Our lottery services operation generated \$33 million of Adjusted EBITDA in Q1 2025, in line with the prior period. The impact of margin enhancement initiatives was offset by reduced industry sales, partly a result of lower overall jackpot sizes. The business continues to execute on the ramp-up of several recent contract wins which are not fully reflected in current period results, while the pipeline of new commercial opportunities remains strong.
- Adjusted EFO for the three months ended March 31, 2025 was \$166 million compared to \$72 million in the prior period.
 - Current period results included \$114 million of net gain related to the disposition of our offshore oil services' shuttle tanker operation.
 - Interest expense decreased by \$16 million primarily due to reduced borrowings within our operations.

Industrials

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 983	\$ 1,034
Direct operating costs	(662)	(793)
General and administrative expenses	(32)	(29)
Equity accounted Adjusted EBITDA	15	16
Adjusted EBITDA	\$ 304	\$ 228
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	47
Other income (expense), net	(4)	1
Interest income (expense), net	(107)	(90)
Current income tax (expense) recovery	(58)	(1)
Equity accounted interest, tax and other expense	(5)	(5)
Adjusted EFO	\$ 130	\$ 180

Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	March 31, 2025	December 31, 2024
Cash	\$ 237	\$ 176
Non-recourse borrowings in subsidiaries of the partnership	5,341	3,825
Proportionate borrowings, net of cash	\$ 5,104	\$ 3,649
Equity attributable to Unitholders	3,047	2,352

Operating Performance – Three Months Ended March 31, 2025

- Adjusted EBITDA for the three months ended March 31, 2025 was \$304 million compared to \$228 million in the prior period.
 - Our advanced energy storage operation generated \$233 million of Adjusted EBITDA in Q1 2025, compared to \$159 million in Q1 2024. Results for the quarter included \$72 million of tax benefits. Continued growth in demand for advanced batteries was offset by the timing of aftermarket deliveries and reduced original equipment battery demand during the quarter. Execution of optimization initiatives contributed to results. The business continues to generate strong levels of free cash to support its ongoing deleveraging and investment plans.
 - Engineered components manufacturing generated \$30 million of Adjusted EBITDA in Q1 2025, compared to \$33 million in Q1 2024 reflecting weak end market demand and overall lower volumes. Despite pockets of improved demand in certain sectors of the North American market since the start of the year, registrations of new industrial trailers are at multi-year lows. The business continues to actively manage its cost structure to optimize cash flow and support margins in the current environment.
- Adjusted EFO for the three months ended March 31, 2025 was \$130 million compared to \$180 million in the prior period.
 - Prior period results included \$47 million net gains primarily related to the sale of public securities.
 - Current income tax expense increased \$57 million primarily due to withholding taxes on distribution proceeds received on the upfinancing completed at our advanced energy storage operation during the quarter.
 - Interest expense increased \$17 million primarily due to higher borrowings at our advanced energy storage operation.

Corporate

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2025	2024
Revenues	\$ —	\$ —
Direct operating costs	(3)	(4)
General and administrative expenses	(27)	(28)
Adjusted EBITDA	\$ (30)	\$ (32)
Interest income (expense), net	(25)	(37)
Current income tax (expense) recovery	—	(7)
Preferred equity distributions	(13)	(13)
Adjusted EFO	\$ (68)	\$ (89)

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	
	March 31, 2025	December 31, 2024
Cash	\$ 59	\$ 91
Corporate borrowings ⁽¹⁾	1,017	2,142
Proportionate borrowings, net of cash	\$ 958	\$ 2,051
Equity attributable to Unitholders	(4,609)	(4,003)

1. March 31, 2025 and December 31, 2024 balance represents corporate borrowings net of deferred financing costs.

Operating Performance – Three Months Ended March 31, 2025

- 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 \$21 million, compared to \$23 million in the prior period, primarily due to lower corporate borrowings.
- Interest expense decreased by \$12 million primarily due to repayments of borrowings on our corporate credit facilities during the quarter.

Significant Operations

Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 61	\$ 46	\$ 55	\$ 42
	CDK Global	49	14	63	25
	Healthscope	10	(1)	9	(1)
	Unidas	36	15	36	17
	Other ⁽¹⁾	57	43	42	85
	Total	\$ 213	\$ 117	\$ 205	\$ 168
Infrastructure Services	Scientific Games	33	8	33	8
	Modulaire	36	11	37	13
	Altera ⁽²⁾	18	145	49	29
	Other	17	2	24	22
	Total	\$ 104	\$ 166	\$ 143	\$ 72
Industrials	Clarios ⁽³⁾	233	140	159	112
	DexKo	30	7	33	9
	Other ⁽⁴⁾	41	(17)	36	59
	Total	\$ 304	\$ 130	\$ 228	\$ 180
Corporate and Other		\$ (30)	\$ (68)	\$ (32)	\$ (89)
Total BBU		\$ 591	\$ 345	\$ 544	\$ 331

- 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, 2025 included a \$114 million net gain recognized on the disposition of the shuttle tanker operation.
- Adjusted EBITDA and Adjusted EFO for the three months ended March 31, 2025 included \$72 million of tax benefits.
- Adjusted EFO for the three months ended March 31, 2024 included \$47 million net gains primarily related to the disposition of public securities.

Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Trailing Twelve Months Ended March 31, 2025		Trailing Twelve Months Ended March 31, 2024	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 255	\$ 174	\$ 225	\$ 136
	CDK Global	161	44	231	89
	Healthscope	37	(8)	49	9
	Unidas	154	76	144	79
	Other ⁽¹⁾	233	304	244	278
	Total	\$ 840	\$ 590	\$ 893	\$ 591
Infrastructure Services	Scientific Games	139	48	139	40
	Modulaire	162	61	164	67
	Altera ⁽²⁾	171	243	193	110
	Other ⁽³⁾	95	29	275	1,839
	Total	\$ 567	\$ 381	\$ 771	\$ 2,056
Industrials	Clarios ⁽⁴⁾	1,070	742	589	308
	DexKo	106	16	138	44
	Other ⁽⁵⁾	147	127	137	158
	Total	\$ 1,323	\$ 885	\$ 864	\$ 510
Corporate and Other		\$ (118)	\$ (310)	\$ (115)	\$ (344)
Total BBU		\$ 2,612	\$ 1,546	\$ 2,413	\$ 2,813

- Adjusted EFO for the trailing twelve months ended March 31, 2025 included \$109 million of net gain and other income recognized on the disposition of our road fuels operation and \$40 million net gain recognized on the deconsolidation of our payment processing services operation. 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, 2025 included a \$114 million net gain recognized on the disposition of the shuttle tanker operation.
- Results from nuclear technology services operation are included in Other within Infrastructure Services. Adjusted EFO for the trailing twelve months ended March 31, 2024 included \$1,711 million of net gain recognized on the disposition of our nuclear technology services operation.
- Adjusted EBITDA and Adjusted EFO for the trailing twelve months ended March 31, 2025 included \$443 million of tax benefits.
- Adjusted EFO for the trailing twelve months ended March 31, 2025 included a \$81 million of net gain recognized on the disposition of our Canadian aggregates production operation and \$26 million of net gains recognized on the disposition of public securities. Adjusted EFO for the trailing twelve months ended March 31, 2024 included \$104 million of net gains 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.

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 ⁽¹⁾	
Segment	Operations	As at March 31, 2025	As at December 31, 2024
Business Services	Sagen	\$ 230	\$ 233
	CDK Global	1,346	1,355
	Healthscope	231	229
	Unidas	524	489
Infrastructure Services	Scientific Games	\$ 1,077	\$ 1,067
	Modulaire	1,041	988
	Altera	108	181
Industrials	Clarios	\$ 3,302	\$ 2,079
	DexKo	993	974

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 ⁽¹⁾ of the statements of operating results:

US\$ millions, unaudited	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 2,618	\$ 3,524
Direct operating costs	(2,208)	(3,191)
General and administrative expenses	(111)	(114)
Interest income (expense), net	(246)	(261)
Equity accounted income (loss)	(19)	3
Impairment reversal (expense), net	—	5
Gain (loss) on acquisitions / dispositions, net	114	15
Other income (expense), net	5	67
Income (loss) before income tax	\$ 153	\$ 48
Income tax (expense) recovery		
Current	(82)	(30)
Deferred	22	43
	\$ 93	\$ 61
Attributable to:		
Limited partners	\$ 30	\$ 17
Redemption-exchange units	23	15
BBUC exchangeable shares	27	16
Preferred securities	13	13

Financial Performance - Three Months Ended March 31, 2025

- **Revenues and direct operating costs** decreased by \$906 million and \$983 million, respectively, primarily due to the disposition of our road fuels operation, partially offset by higher activity in our construction operation. Direct operating costs in the current period included \$72 million of tax benefits at our advanced energy storage operation.
- **Interest expense, net** decreased by \$15 million, primarily due to repayments of borrowings on our corporate credit facilities, combined with reduced borrowings in offshore oil services following the disposition of its shuttle tanker operation. The decrease was partially offset by higher borrowings in advanced energy storage operation.
- **Gain on acquisitions/dispositions, net** of \$114 million relates to a gain recognized on the disposition of our offshore oil services' shuttle tanker operation.
- **Net tax expense** of \$60 million in Q1 2025 compared to a net recovery of \$13 million in the prior period. Higher current tax expense was primarily due to withholding taxes on distribution proceeds received on the upfinancing completed at our advanced energy storage operation during the quarter.

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 ⁽¹⁾ of the statements of financial position:

US\$ millions, unaudited	As at	
	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,266	\$ 1,228
Financial assets	4,528	4,866
Accounts and other receivable, net	2,797	2,559
Inventory and other assets	1,637	2,106
Property, plant and equipment	4,084	4,535
Deferred income tax assets	712	696
Intangible assets	5,538	5,317
Equity accounted investments	1,503	1,527
Goodwill	4,087	3,877
	\$ 26,152	\$ 26,711
Liabilities		
Corporate borrowings	\$ 1,017	\$ 2,142
Accounts payable and other	5,826	6,728
Non-recourse borrowings in subsidiaries of the partnership	12,689	11,236
Deferred income tax liabilities	744	748
	\$ 20,276	\$ 20,854
Equity attributable to Unitholders	\$ 5,136	\$ 5,117
Preferred securities	740	740
	\$ 5,876	\$ 5,857

Financial Position as at March 31, 2025

- **Cash and cash equivalents** included \$646 million in our Business Services segment, \$324 million in our Infrastructure Services segment, \$237 million in our Industrials segment and \$59 million of Corporate cash.
- **Inventory and other assets** decreased by \$469 million. Other assets decreased following the disposition of our offshore oil services' shuttle tanker operation, which was previously classified as assets held for sale. Inventory increased primarily due to higher units on hand at advanced energy storage operation, combined with the acquisition of our electric heat tracing systems manufacturer in January 2025.
- **Property, plant and equipment** decreased by \$451 million, primarily due to the reclassification of vessels from property, plant and equipment to finance lease at offshore oil services, combined with regular depreciation of property, plant and equipment. The decrease was partially offset by foreign exchange movements.
- **Accounts payable and other** decreased by \$902 million. Other liabilities decreased primarily due to the disposition of our offshore oil services' shuttle tanker operation, which was previously classified as liabilities held for sale.
- **Corporate borrowings** decreased by \$1,125 million, primarily due to repayments on our corporate credit facilities.
- **Non-recourse borrowings in subsidiaries of the partnership** increased by \$1,453 million, primarily due to the upfinancing completed at our advanced energy storage operation, combined with the acquisition of our electric heat tracing systems manufacturer in January 2025.

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 March 31,	
	2025	2024
Adjusted EBITDA	\$ 591	\$ 544
Gain (loss) on acquisitions/dispositions	114	15
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	47
Other income (expense), net	18	62
Equity accounted interest, tax and other expense	(37)	(33)
Interest income (expense), net		
Attributable to non-recourse borrowings in subsidiaries of the partnership	(221)	(224)
Attributable to corporate borrowings	(25)	(37)
Current income tax (expense) recovery, net	(82)	(30)
Preferred equity distributions	(13)	(13)
Adjusted EFO	\$ 345	\$ 331

Financial Results - Three Months Ended March 31, 2025

- **Adjusted EBITDA** for the three months ended March 31, 2025 increased to \$591 million compared to \$544 million in the prior period. Current period results included \$72 million of tax benefits at our advanced energy storage operation.
- **Adjusted EFO** for the three months ended March 31, 2025 was \$345 million, compared to \$331 million in the prior period. Adjusted EFO in the current period included \$114 million of net gain related to the disposition of our offshore oil services' shuttle tanker operation. Excluding the impact of gain (loss) on acquisitions and dispositions, Adjusted EFO for the three months ended March 31, 2025 was \$231 million compared to \$269 million in the prior period.
 - **Other income, net** in the prior period included \$50 million related to a distribution at our entertainment operation.
 - **Interest expense, net, attributable to corporate borrowings** decreased by \$12 million compared to the prior period, primarily due to repayments of borrowings on our corporate credit facilities.
 - **Current income tax expense, net** increased by \$52 million compared to the prior period, primarily due to withholding taxes on distribution proceeds received on the upfinancing completed at our advanced energy storage operation during the quarter.

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	One Toronto Gaming	January 2018	\$6 million	14%
	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% ⁽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	\$195 million	35%
	DexKo	October 2021	\$474 million	33%
	Cupa	May 2022	\$100 million	23%
	Chemelex	January 2025	\$212 million	26%

1. Figures presented are attributable to Unitholders.

2. As at March 31, 2025, 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	2025		2024				2023
	Q1	Q4	Q3	Q2	Q1	Q4	
Revenues	\$ 2,618	\$ 3,000	\$ 3,308	\$ 3,639	\$ 3,524	\$ 3,996	
Direct operating costs	(2,208)	(2,564)	(2,675)	(3,336)	(3,191)	(3,636)	
General and administrative expenses	(111)	(116)	(113)	(107)	(114)	(122)	
Interest income (expense), net	(246)	(256)	(258)	(256)	(261)	(291)	
Equity accounted income (loss)	(19)	7	(19)	10	3	16	
Impairment reversal (expense), net	—	(316)	—	—	5	(239)	
Gain (loss) on acquisitions / dispositions, net	114	—	127	81	15	1,928	
Other income (expense), net	5	(147)	(149)	(84)	67	(282)	
Income (loss) before income tax	\$ 153	\$ (392)	\$ 221	\$ (53)	\$ 48	\$ 1,370	
Income tax (expense) recovery							
Current	(82)	(50)	(86)	(42)	(30)	(60)	
Deferred	22	17	179	88	43	130	
	\$ 93	\$ (425)	\$ 314	\$ (7)	\$ 61	\$ 1,440	
Attributable to:							
Limited partners	\$ 30	\$ (150)	\$ 103	\$ (7)	\$ 17	\$ 488	
Redemption-exchange units	23	(141)	97	(6)	15	457	
BBUC exchangeable shares	27	(147)	101	(7)	16	478	
Preferred securities	13	13	13	13	13	17	

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 and dispositions and impairments.

Segment Reconciliation - Three Months Ended March 31, 2025

Proportionate Operating Results to Consolidated Operating Results

For the three months ended March 31, 2025 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 1,401	\$ 234	\$ 983	\$ —	\$ 2,618	\$ 4,131	\$ 6,749
Direct operating costs ⁽¹⁾	(1,181)	(142)	(662)	(3)	(1,988)	(2,684)	(4,672)
General and administrative expenses	(31)	(21)	(32)	(27)	(111)	(200)	(311)
Equity accounted Adjusted EBITDA ⁽²⁾	24	33	15	—	72	48	120
Adjusted EBITDA	\$ 213	\$ 104	\$ 304	\$ (30)	\$ 591		
Gain (loss) on acquisitions / dispositions, net ⁽³⁾	—	114	—	—	114	100	214
Other income (expense), net ⁽⁴⁾	2	20	(4)	—	18	1	19
Interest income (expense), net	(67)	(47)	(107)	(25)	(246)	(524)	(770)
Current income tax (expense) recovery	(18)	(6)	(58)	—	(82)	(115)	(197)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense ⁽²⁾	(13)	(19)	(5)	—	(37)	(10)	(47)
Adjusted EFO	\$ 117	\$ 166	\$ 130	\$ (68)	\$ 345		
Depreciation and amortization expense ⁽¹⁾					(220)	(510)	(730)
Other income (expense), net ⁽⁴⁾					(13)	(89)	(102)
Deferred income tax (expense) recovery					22	42	64
Non-cash items attributable to equity accounted investments ⁽²⁾					(54)	(27)	(81)
Net income (loss)					\$ 80	\$ 176	\$ 256

1. The sum of these amounts equates to direct operating costs of \$5,402 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 \$(8) million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions in Adjusted EFO of \$114 million represents the partnership's economic ownership interest in net gain related to the disposition of the partnership's offshore oil services' shuttle tanker operation.

4. The sum of these amounts equates to other income (expense), net of \$(83) 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 included in Adjusted EFO of \$18 million includes \$19 million of realized gain relating to upgrades completed for customers on certain vessels at the partnership's offshore oil services and \$(1) million of other expenses. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of \$(13) million includes \$48 million of unrealized gains recorded on reclassification of property, plant and equipment to finance leases at our offshore oil services, \$22 million of business separation expenses, stand-up costs and restructuring charges, \$20 million of net revaluation losses, \$9 million of transaction costs and \$10 million of other expenses.

Segment Reconciliation - Three Months Ended March 31, 2024

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 of gains 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.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	March 31, 2025			December 31, 2024		
	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	\$ 1,266	\$ 2,176	\$ 3,442	\$ 1,228	\$ 2,011	\$ 3,239
Financial assets	4,528	7,114	11,642	4,866	7,505	12,371
Accounts and other receivable, net	2,797	4,151	6,948	2,559	3,720	6,279
Inventory and other assets	1,637	3,426	5,063	2,106	3,622	5,728
Property, plant and equipment	4,084	8,445	12,529	4,535	8,697	13,232
Deferred income tax assets	712	1,055	1,767	696	1,048	1,744
Intangible assets	5,538	13,619	19,157	5,317	13,000	18,317
Equity accounted investments	1,503	804	2,307	1,527	798	2,325
Goodwill	4,087	8,945	13,032	3,877	8,362	12,239
	\$ 26,152	\$ 49,735	\$ 75,887	\$ 26,711	\$ 48,763	\$ 75,474
Liabilities						
Corporate borrowings	\$ 1,017	\$ —	\$ 1,017	\$ 2,142	\$ —	\$ 2,142
Accounts payable and other	5,826	9,259	15,085	6,728	9,963	16,691
Non-recourse borrowings in subsidiaries of the partnership	12,689	29,627	42,316	11,236	25,484	36,720
Deferred income tax liabilities	744	1,870	2,614	748	1,865	2,613
	\$ 20,276	\$ 40,756	\$ 61,032	\$ 20,854	\$ 37,312	\$ 58,166

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	March 31, 2025	December 31, 2024
Total equity	\$ 14,855	\$ 17,308
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	8,979	11,451
Equity attributable to Unitholders	\$ 5,136	\$ 5,117

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, 2025	\$ 646	\$ 324	\$ 237	\$ 59	\$ 1,266	\$ 2,176	\$ 3,442	
December 31, 2024	709	252	176	91	1,228	2,011	3,239	
Borrowings								
March 31, 2025	\$ 4,801	\$ 2,546	\$ 5,341	\$ 1,017	\$ 13,705	\$ 29,628	\$ 43,333	
December 31, 2024	4,923	2,483	3,825	2,142	13,373	25,489	38,862	
Borrowings, net of cash								
March 31, 2025	\$ 4,155	\$ 2,222	\$ 5,104	\$ 958	\$ 12,439	\$ 27,452	\$ 39,891	
December 31, 2024	4,214	2,231	3,649	2,051	12,145	23,478	35,623	

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 expense, gains (losses) on acquisitions/dispositions, net, transaction costs, restructuring charges, revaluation gains or losses, impairment expenses or reversals, other income or expenses, and preferred equity distributions. 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 expense, 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.