



# Brookfield Business Partners L.P.

Q3 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED SEPTEMBER 30, 2024

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at September 30, 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; 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, 2023 filed on Form 20-F.*

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

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

### **Cautionary Statement Regarding the Use of 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 third quarter ended September 30, 2024 furnished on Form 6-K.*



# Overview

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# Q3 2024 Highlights - Operating Performance

Brookfield

## Key Performance Metrics

US\$ millions (except per unit amounts), unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Unitholders	\$ 301	\$ (44)	\$ 329	\$ (18)
Net income (loss) per limited partnership unit <sup>(1)</sup>	1.39	(0.20)	1.52	(0.08)
Adjusted EBITDA <sup>(2)</sup>	844	655	1,912	1,883

## Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2024	2023	2024	2023	2024	2023
Adjusted EBITDA by segment						
Business Services	\$ 228	\$ 238	\$ 615	\$ 673	\$ 842	\$ 854
Infrastructure Services	146	228	446	669	630	923
Industrials	500	218	941	633	1,163	863
Corporate and Other	(30)	(29)	(90)	(92)	(115)	(130)
<b>Adjusted EBITDA</b>	<b>\$ 844</b>	<b>\$ 655</b>	<b>\$ 1,912</b>	<b>\$ 1,883</b>	<b>\$ 2,520</b>	<b>\$ 2,510</b>
Adjusted EFO by segment						
Business Services	\$ 245	\$ 123	\$ 499	\$ 455	\$ 680	\$ 548
Infrastructure Services	61	106	209	280	1,999	428
Industrials	356	152	742	377	857	496
Corporate and Other	(80)	(93)	(248)	(258)	(325)	(325)

## Financial Performance - Three Months Ended September 30, 2024

- Net income attributable to Unitholders for the three months ended September 30, 2024 was \$301 million (\$1.39 per limited partnership unit) compared to net loss of \$44 million (loss of \$0.20 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended September 30, 2024 was \$844 million compared to \$655 million in the prior period. During the quarter, we recorded a \$296 million benefit at our advanced energy storage operation which the business is entitled to claim under the U.S. Inflation Reduction Act, and the applicable regulations which were finalized in October 2024. The benefit was recorded as a reduction to direct operating costs in the current period for the twelve months ended September 30, 2024. Prior period Adjusted EBITDA included \$108 million of contribution from operations which have been disposed.
- Adjusted EBITDA margin of 28%, compared to 19% in the prior period.<sup>(3)</sup> Excluding the benefit recorded at our advanced energy storage operation during the quarter, Adjusted EBITDA margin was 18%.
- Adjusted EFO for the three months ended September 30, 2024 was \$582 million (\$2.68 per unit <sup>(4)</sup>) compared to \$288 million (\$1.33 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 September 30, 2024 was \$451 million (\$2.08 per unit <sup>(4)</sup>) compared to \$218 million (\$1.00 per unit <sup>(4)</sup>) in the prior period.
- Liquidity at the corporate level for the three months ended September 30, 2024 was \$1,462 million including \$72 million of cash and financial assets, \$1,365 million of availability on credit facilities and \$25 million of remaining preferred equity commitment from Brookfield Corporation. Pro forma for announced and closed transactions corporate liquidity is approximately \$1,600 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 74.3 million for the three months and nine months ended September 30, 2024 (2023: 74.6 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 September 30, 2024 and September 30, 2023. 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 September 30, 2024 was 217.0 million (2023: 217.3 million).

## Strategic Initiatives

- On September 17, 2024, we completed the acquisition of Network International Holdings Plc ("Network"), a leading digital payment processor in the Middle East and Africa. Following the acquisition, we combined the business with our existing payment processing services operation. BBU invested an incremental \$156 million for an 11% economic interest in the combined business alongside new strategic partners. As a result of the combination, we deconsolidated our investment in our existing payment processing services operation and are now accounting for the combined business as an equity accounted investment.
- On September 19, 2024, our Indian non-bank financial services operation reached an agreement to sell its non-core home finance lending operations at an approximate 3x multiple of book value. The business expects to generate approximately \$200 million of proceeds, which will be used to accelerate growth of the core commercial vehicle lending operations. The transaction is expected to close in the first half of 2025, subject to customary closing conditions and regulatory approval.
- On November 5, 2024, our offshore oil services reached an agreement to sell its shuttle tanker segment for total consideration of approximately \$1.9 billion. Proceeds from the sale of BBU's interest are expected to be approximately \$265 million after the repayment of debt. The sale is expected to close in the first half of 2025, subject to customary closing conditions and regulatory approval. We continue to execute plans to realize additional proceeds from the sale of other business units.

## Financing and Liquidity

- On November 7, 2024, the Board of Directors of the General Partner of the Partnership and BBUC declared a quarterly distribution and quarterly dividend in the amount of \$0.0625 per unit and share, respectively, payable on December 31, 2024 to unitholders and shareholders of record as at the close of business on November 29, 2024.

# Q3 2024 Highlights - Balance Sheet & Liquidity

Brookfield

## Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	September 30, 2024	December 31, 2023
Total assets	\$ 80,256	\$ 82,385
Non-recourse borrowings in subsidiaries of Brookfield Business Partners <sup>(1)</sup>	39,571	40,809
Corporate borrowings <sup>(2)</sup>	1,978	1,440
Total equity	19,361	18,532

### Proportionate borrowings

Business Services <sup>(1)</sup>	\$ 5,454	\$ 5,813
Infrastructure Services <sup>(1)</sup>	3,017	3,118
Industrials <sup>(1)</sup>	3,959	4,203
Corporate and Other <sup>(2)</sup>	1,978	1,440
	\$ 14,408	\$ 14,574

### Proportionate share of cash

Business Services	\$ 657	\$ 749
Infrastructure Services	213	189
Industrials	213	224
Corporate and Other	70	112
	\$ 1,153	\$ 1,274

### Proportionate borrowings, net of cash

Business Services	\$ 4,797	\$ 5,064
Infrastructure Services	2,804	2,929
Industrials	3,746	3,979
Corporate and Other	1,908	1,328
	\$ 13,255	\$ 13,300

- Includes proportionate share of 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.
- September 30, 2024 balance represents corporate borrowings net of deferred financing costs.

## Corporate Liquidity

US\$ millions, unaudited	As at	
	September 30, 2024	December 31, 2023
Corporate cash and financial assets	\$ 72	\$ 170
Committed corporate credit facilities	1,365	1,860
Perpetual preferred equity securities	25	25
<b>Total liquidity</b>	<b>\$ 1,462</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
  - Monetization of mature businesses
  - Access to capital markets

## Units and Shares Outstanding

	As at		
	September 30, 2024	December 31, 2023	September 30, 2023
Limited partnership units	74,281,766	74,281,763	74,558,912
Redemption-exchange units	69,705,497	69,705,497	69,705,497
BBUC exchangeable shares	72,954,447	72,954,450	72,954,912
General partnership and special limited partnership units	8	8	8
<b>Total outstanding</b>	<b>216,941,718</b>	216,941,718	217,219,329

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

US\$ millions (except price and unit amount), unaudited	As at	
	September 30, 2024	December 31, 2023
Partnership units outstanding (in millions) <sup>(2)</sup>	144.0	144.0
Price <sup>(3)</sup>	\$ 23.45	\$ 20.64
Partnership market capitalization	\$ 3,377	\$ 2,972
BBUC exchangeable shares outstanding (in millions)	73.0	73.0
Price <sup>(3)</sup>	\$ 25.33	\$ 23.28
BBUC market capitalization	\$ 1,849	\$ 1,699
Total market capitalization	\$ 5,226	\$ 4,671
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	11,347	11,972
Corporate borrowings, net of cash	1,908	1,328
Enterprise value	\$ 19,206	\$ 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 September 30, 2024 and December 31, 2023, respectively, at the closing CAD-USD foreign exchange rate. NYSE: BBUC at September 30, 2024 and December 31, 2023, respectively.

## Incentive Distribution Right

- The special limited partner is entitled to an incentive distribution calculated as 20% of the increase in the market value of the LP Units on a fully exchanged basis (assuming the exchange of all of the Redemption-Exchange Units and BBUC exchangeable shares) over an initial threshold based on the volume-weighted average price of the LP Units, subject to a high-water mark. The incentive distribution is recorded as a distribution in equity once approved by the Board of Directors of the Partnership's General Partner.
- During the third quarter of 2024, the volume-weighted average price per limited partnership unit was \$20.22, which was below the incentive distribution threshold of \$31.53 per limited partnership unit. This resulted in an incentive distribution of \$nil.

## Normal Course Issuer Bid ("NCIB")

- Under our NCIB, Brookfield Business Partners and its affiliates are authorized to repurchase annually up to 5% of their issued and outstanding limited partnership units, or 3,714,088 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 three and nine months ended September 30, 2024, Brookfield Corporation, as an affiliate, purchased 428,511 and 443,722 limited partnership units, respectively, under our NCIB.





## Operating Segments

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- 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 <sup>(1)</sup>
<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%

1. As at September 30, 2024.

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended September 30 <sup>(1)</sup> ,		Nine Months Ended September 30 <sup>(1)</sup> ,	
	2024	2023	2024	2023
Revenues	\$ 1,969	\$ 2,435	\$ 6,505	\$ 6,900
Direct operating costs	(1,727)	(2,169)	(5,838)	(6,140)
General and administrative expenses	(33)	(43)	(106)	(131)
Equity accounted Adjusted EBITDA	19	15	54	44
<b>Adjusted EBITDA</b>	<b>\$ 228</b>	<b>\$ 238</b>	<b>\$ 615</b>	<b>\$ 673</b>
Gain (loss) on acquisitions / dispositions, net	127	—	142	89
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	7	—	21
Other income (expense), net	1	—	52	—
Interest income (expense), net	(71)	(80)	(214)	(220)
Current income tax (expense) recovery	(29)	(37)	(67)	(96)
Equity accounted interest, tax and other expense	(11)	(5)	(29)	(12)
<b>Adjusted EFO</b>	<b>\$ 245</b>	<b>\$ 123</b>	<b>\$ 499</b>	<b>\$ 455</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	
	September 30, 2024	December 31, 2023
Cash	\$ 657	\$ 749
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	5,454	5,813
Proportionate borrowings, net of cash	\$ 4,797	\$ 5,064
Equity attributable to Unitholders	3,870	3,418

## Operating Performance – Three Months Ended September 30, 2024

- Adjusted EBITDA for the three months ended September 30, 2024 was \$228 million compared to \$238 million in the prior period.
  - Our residential mortgage insurer generated \$66 million of Adjusted EBITDA in Q3 2024, compared to \$64 million in Q3 2023. Performance during the quarter benefited from higher insurance revenue and investment income. New insurance premiums increased compared to the prior period supported by a declining mortgage rate environment and increased overall Canadian housing activity. Mortgage delinquencies, while higher as expected compared to the prior period, remain low relative to historical levels and are contributing to low levels of losses on claims in the business.
  - Dealer software and technology services generated \$50 million of Adjusted EBITDA in Q3 2024, compared to \$58 million in Q3 2023. Growth in annual recurring revenue, a key performance metric for the business, was offset by higher costs during the quarter associated with modernization and technology upgrades. The business continues to focus on retention initiatives and optimizing customer service levels.
  - Healthcare services generated \$10 million of Adjusted EBITDA in Q3 2024, compared to \$12 million in Q3 2023. Modestly higher admission rates were offset by a skew toward lower margin same day activity and higher overall operating costs. The business continues to face significant headwinds given the impact of a challenging operating environment and overall lower activity levels.
- Adjusted EFO for the three months ended September 30, 2024 was \$245 million compared to \$123 million in the prior period.
  - Adjusted EFO in the current period included \$127 million of net gains recognized on the disposition of our road fuels operation and the deconsolidation of our payment processing services operation.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation was 14% for the three and nine months ended September 30, 2024 (2023: 16% and 17%, respectively).

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 317	\$ 773	\$ 946	\$ 2,374
Direct operating costs	(192)	(545)	(565)	(1,705)
General and administrative expenses	(17)	(46)	(56)	(132)
Equity accounted Adjusted EBITDA	38	46	121	132
<b>Adjusted EBITDA</b>	<b>\$ 146</b>	<b>\$ 228</b>	<b>\$ 446</b>	<b>\$ 669</b>
Gain (loss) on acquisitions / dispositions, net	—	—	—	6
Other income (expense), net	1	10	13	16
Interest income (expense), net	(59)	(110)	(182)	(322)
Current income tax (expense) recovery	(5)	(3)	(9)	(33)
Equity accounted interest, tax and other expense	(22)	(19)	(59)	(56)
<b>Adjusted EFO</b>	<b>\$ 61</b>	<b>\$ 106</b>	<b>\$ 209</b>	<b>\$ 280</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	
	September 30, 2024	December 31, 2023
Cash	\$ 213	\$ 189
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,017	3,118
Proportionate borrowings, net of cash	\$ 2,804	\$ 2,929
Equity attributable to Unitholders	3,420	3,534

## Operating Performance – Three Months Ended September 30, 2024

- Adjusted EBITDA for the three months ended September 30, 2024 was \$146 million compared to \$228 million in the prior period. Prior period included \$77 million of contribution from our nuclear technology services operation which was sold in November 2023.
  - Offshore oil services generated \$49 million of Adjusted EBITDA in Q3 2024, compared to \$45 million in Q3 2023. Performance during the quarter benefited from higher contribution from shuttle tanker operations due to higher utilization levels and lower operating costs.
  - Modular building leasing services generated \$43 million of Adjusted EBITDA in Q3 2024, compared to \$42 million in Q3 2023. Sales of value added products and services and the benefit of ongoing cost and operational efficiency initiatives contributed to results during the quarter. Performance was impacted by lower sales of new units and reduced utilization of units primarily in the U.K. and Germany.
  - Our lottery services operation generated \$31 million of Adjusted EBITDA in Q3 2024, compared to \$35 million in Q3 2023. Performance during the quarter was impacted by the timing of hardware deliveries and decreased industry activity levels due to the lower overall size of jackpots compared to the prior period. The acceleration of cost reduction, sourcing and manufacturing optimization actions is supporting profitability as recently awarded commercial agreements continue to ramp up.
- Adjusted EFO for the three months ended September 30, 2024 was \$61 million compared to \$106 million in the prior period. Prior period included \$35 million of contribution from our nuclear technology services operation which was sold in November 2023.

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 1,022	\$ 1,128	\$ 3,020	\$ 3,365
Direct operating costs	(500)	(892)	(2,032)	(2,672)
General and administrative expenses	(35)	(33)	(91)	(106)
Equity accounted Adjusted EBITDA	13	15	44	46
<b>Adjusted EBITDA</b>	<b>\$ 500</b>	<b>\$ 218</b>	<b>\$ 941</b>	<b>\$ 633</b>
Gain (loss) on acquisitions / dispositions, net	—	41	81	41
Gain (loss) on acquisitions / dispositions, net recorded in equity	4	22	73	86
Other income (expense), net	—	—	4	2
Interest income (expense), net	(91)	(98)	(267)	(299)
Current income tax (expense) recovery	(52)	(25)	(75)	(69)
Equity accounted interest, tax and other expense	(5)	(6)	(15)	(17)
<b>Adjusted EFO</b>	<b>\$ 356</b>	<b>\$ 152</b>	<b>\$ 742</b>	<b>\$ 377</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	
	September 30, 2024	December 31, 2023
Cash	\$ 213	\$ 224
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	3,959	4,203
Proportionate borrowings, net of cash	\$ 3,746	\$ 3,979
Equity attributable to Unitholders	2,618	2,155

## Operating Performance – Three Months Ended September 30, 2024

- Adjusted EBITDA for the three months ended September 30, 2024 was \$500 million compared to \$218 million in the prior period.
  - Our advanced energy storage operation generated \$443 million of Adjusted EBITDA in Q3 2024, compared to \$150 million in Q3 2023. Business performance remains strong driven by ongoing commercial actions, operational efficiency initiatives and growing demand for higher margin advanced batteries. Results for the quarter include a \$296 million benefit which the business is entitled to claim under the U.S. Inflation Reduction Act. The benefit was recorded as a reduction to direct operating costs in the current period for the twelve months ended September 30, 2024. The business intends to continue investing in its U.S. manufacturing operations, including capacity expansion and important innovations to strengthen its global industry leadership position.
  - Engineered components manufacturing generated \$25 million of Adjusted EBITDA in Q3 2024, compared to \$36 million in Q3 2023 due to weak market conditions. We are continuing to work alongside the business on additional initiatives to optimize costs and strengthen its market position in the current environment.
- Adjusted EFO for the three months ended September 30, 2024 was \$356 million compared to \$152 million in the prior period, primarily due to a benefit recognized at our advanced energy storage operation.
  - Prior period included \$63 million of net gains primarily related to the disposition of our automotive aftermarket parts remanufacturing operation and sale of public securities.
  - Current income tax expense increased \$27 million primarily due to higher current tax expense at our advanced energy storage operation.

## Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ —	\$ —	\$ —	\$ —
Direct operating costs	(2)	(2)	(9)	(13)
General and administrative expenses	(28)	(27)	(81)	(79)
Equity accounted Adjusted EBITDA	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ (30)</b>	<b>\$ (29)</b>	<b>\$ (90)</b>	<b>\$ (92)</b>
Interest income (expense), net	(37)	(42)	(112)	(107)
Current income tax (expense) recovery	—	—	(7)	7
Preferred equity distributions	(13)	(22)	(39)	(66)
<b>Adjusted EFO</b>	<b>\$ (80)</b>	<b>\$ (93)</b>	<b>\$ (248)</b>	<b>\$ (258)</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	
	September 30, 2024	December 31, 2023
Cash	\$ 70	\$ 112
Corporate borrowings <sup>(1)</sup>	1,978	1,440
Proportionate borrowings, net of cash	\$ 1,908	\$ 1,328
Equity attributable to Unitholders	(4,125)	(3,531)

1. September 30, 2024 balance represents corporate borrowings net of deferred financing costs.

## Operating Performance – Three Months Ended September 30, 2024

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses.
- We pay Brookfield Asset Management a quarterly base management fee equal to 0.3125% (1.25% annually) of total market capitalization, plus recourse debt, net of cash and other securities held by corporate entities. Management fees were \$23 million, in line with the prior period.
- Adjusted EFO in the current period included lower distributions on preferred equity securities due to the partial redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.
  - Interest expense decreased compared to the prior period due to lower borrowings and the impact of lower rates.



## Significant Operations

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# Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 66	\$ 43	\$ 64	\$ 33
	CDK Global	50	20	58	18
	Healthscope	10	(1)	12	2
	Unidas	39	22	37	24
	Other <sup>(1)</sup>	63	161	67	46
	<b>Total</b>	<b>\$ 228</b>	<b>\$ 245</b>	<b>\$ 238</b>	<b>\$ 123</b>
Infrastructure Services	Scientific Games	31	8	35	10
	Modulaire	43	19	42	17
	Altera	49	30	45	23
	Other <sup>(2)</sup>	23	4	106	56
	<b>Total</b>	<b>\$ 146</b>	<b>\$ 61</b>	<b>\$ 228</b>	<b>\$ 106</b>
Industrials	Clarios	443	342	150	61
	DexKo	25	1	36	15
	Other <sup>(3)</sup>	32	13	32	76
	<b>Total</b>	<b>\$ 500</b>	<b>\$ 356</b>	<b>\$ 218</b>	<b>\$ 152</b>
Corporate and Other		\$ (30)	\$ (80)	\$ (29)	\$ (93)
<b>Total BBU</b>		<b>\$ 844</b>	<b>\$ 582</b>	<b>\$ 655</b>	<b>\$ 288</b>

1. Adjusted EFO for the three months ended September 30, 2024 included an \$87 million net gain related to the disposition of our road fuels operation and a \$40 million net gain recognized on the deconsolidation of our payment processing services operation.

2. Results from nuclear technology services are included in Other within Infrastructure Services.

3. Adjusted EFO for the three months ended September 30, 2023 included a \$41 million net gain recognized on the disposition of our automotive aftermarket parts remanufacturing operation and a \$33 million net gain recognized on the sale of public securities.

# Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 183	\$ 126	\$ 157	\$ 104
	CDK Global	131	40	163	64
	Healthscope	35	3	42	14
	Unidas	115	60	106	59
	Other <sup>(1)</sup>	151	270	205	214
	<b>Total</b>	<b>\$ 615</b>	<b>\$ 499</b>	<b>\$ 673</b>	<b>\$ 455</b>
Infrastructure Services	Scientific Games	102	31	106	31
	Modulaire	121	48	120	50
	Altera	149	91	146	82
	Other <sup>(2)</sup>	74	39	297	117
	<b>Total</b>	<b>\$ 446</b>	<b>\$ 209</b>	<b>\$ 669</b>	<b>\$ 280</b>
Industrials	Clarios	742	531	392	170
	DexKo	91	21	124	53
	Other <sup>(3)</sup>	108	190	117	154
	<b>Total</b>	<b>\$ 941</b>	<b>\$ 742</b>	<b>\$ 633</b>	<b>\$ 377</b>
Corporate and Other		\$ (90)	\$ (248)	\$ (92)	\$ (258)
<b>Total BBU</b>		<b>\$ 1,912</b>	<b>\$ 1,202</b>	<b>\$ 1,883</b>	<b>\$ 854</b>

- Adjusted EFO for the nine months ended September 30, 2024 included an \$87 million net gain related to the disposition 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 a \$15 million net gain recognized on the disposition of our general partner interest and residential real estate brokerage portfolio. Adjusted EFO for the nine months ended September 30, 2023 included a \$67 million net gain recognized on the sale of our residential property management operation.
- Results from nuclear technology services are included in Other in Infrastructure Services.
- Adjusted EFO for the nine months ended September 30, 2024 included an \$81 million net gain recognized on the disposition of our Canadian aggregates production operation and a \$73 million net gain recognized on the sale of public securities. Adjusted EFO for the nine months ended September 30, 2023 included \$97 million net gain recognized on the sale of public securities and \$41 million net gain recognized on the disposition of our automotive aftermarket parts remanufacturing operation.

# Summary of Segment & Significant Operations Performance

Brookfield

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

US\$ millions, unaudited		Trailing Twelve Months Ended September 30, 2024		Trailing Twelve Months Ended September 30, 2023	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 243	\$ 159	\$ 188	\$ 112
	CDK Global	185	65	203	79
	Healthscope	47	5	56	20
	Unidas	151	81	129	72
	Other <sup>(1)</sup>	216	370	278	265
	<b>Total</b>	<b>\$ 842</b>	<b>\$ 680</b>	<b>\$ 854</b>	<b>\$ 548</b>
Infrastructure Services	Scientific Games	136	41	140	43
	Modulaire	165	69	160	75
	Altera	203	121	187	109
	Other <sup>(2)(3)</sup>	126	1,768	436	201
	<b>Total</b>	<b>\$ 630</b>	<b>\$ 1,999</b>	<b>\$ 923</b>	<b>\$ 428</b>
Industrials	Clarios	909	623	535	228
	DexKo	116	22	147	54
	Other <sup>(4)</sup>	138	212	181	214
	<b>Total</b>	<b>\$ 1,163</b>	<b>\$ 857</b>	<b>\$ 863</b>	<b>\$ 496</b>
Corporate and Other		\$ (115)	\$ (325)	\$ (130)	\$ (325)
<b>Total BBU</b>		<b>\$ 2,520</b>	<b>\$ 3,211</b>	<b>\$ 2,510</b>	<b>\$ 1,147</b>

1. Adjusted EFO for the trailing twelve months ended September 30, 2024 included a \$96 million net gain related to the disposition of our road fuels operation, \$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, \$40 million net gain recognized on the deconsolidation of our payment processing services 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 September 30, 2023 included a \$67 million net gain recognized on the disposition of our residential property management operation.

2. Results from nuclear technology services are included in Other in Infrastructure Services.

3. Adjusted EFO for the trailing twelve months ended September 30, 2024 included a \$1.7 billion net gain recognized on the disposition of our nuclear technology services operation.

4. Adjusted EFO for the trailing twelve months ended September 30, 2024 included \$97 million net gain primarily related to the sale of public securities, \$81 million net gain recognized on the disposition of our Canadian aggregates production operation. Adjusted EFO for the trailing twelve months ended September 30, 2023 included \$115 million net gain recognized on the sale of public securities and \$41 million net gain recognized on the disposition of our automotive aftermarket parts remanufacturing operation.

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

Brookfield

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

US\$ millions, unaudited		Proportionate Non-Recourse Borrowings, Net of Cash <sup>(1)</sup>	
Segment	Operations	As at September 30, 2024	As at December 31, 2023
Business Services	Sagen	\$ 243	\$ 215
	CDK Global	1,357	1,327
	Healthscope	249	217
	Unidas	525	553
Infrastructure Services	Scientific Games	\$ 1,101	\$ 1,066
	Modulaire	1,059	1,034
	Altera	648	832
Industrials	Clarios	\$ 2,087	\$ 2,265
	DexKo	993	998

1. Proportionate non-recourse borrowings, net of cash shown net of deferred financing costs and exclude intercompany debt.



## Proportionate Statements of Operating Results & Financial Position

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# 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 September 30,	
	2024	2023
Revenues	\$ 3,308	\$ 4,336
Direct operating costs	(2,675)	(3,902)
General and administrative expenses	(113)	(149)
Interest income (expense), net	(258)	(330)
Equity accounted income (loss)	(19)	8
Impairment reversal (expense), net	—	(26)
Gain (loss) on acquisitions / dispositions, net	127	41
Other income (expense), net	(149)	(28)
Income (loss) before income tax	\$ 221	\$ (50)
Income tax (expense) recovery		
Current	(86)	(65)
Deferred	179	93
	\$ 314	\$ (22)
<b>Attributable to:</b>		
Limited partners	\$ 103	\$ (15)
Redemption-exchange units	97	(14)
BBUC exchangeable shares	101	(15)
Preferred securities	13	22

## Financial Performance - Three Months Ended September 30, 2024

- **Revenues and direct operating costs** decreased by \$1,028 million and \$1,227 million, respectively, primarily due to the impact of recent dispositions, including our nuclear technology services operation and road fuels operation, partially offset by higher activity in our construction operation. Direct operating costs in the current period included a benefit recognized at our advanced energy storage operation.
- **Interest expense, net** decreased by \$72 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.
- **Gain on acquisitions/dispositions, net** of \$127 million primarily relates to gains recognized on the disposition of our road fuels operation combined with the deconsolidation of our payment processing services operation.
- **Other expense, net** of \$149 million primarily relates to provisions within our construction operation and includes business separation expenses, stand-up costs and restructuring charges.
- **Total income tax recovery** increased by \$65 million primarily due to tax credits generated in our advanced energy storage operation.

1. Information presented on a proportionate basis represent the partnership's share of net income 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

Brookfield

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

US\$ millions, unaudited	As at	
	September 30, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 1,153	\$ 1,274
Financial assets	5,186	5,155
Accounts and other receivable, net	2,758	2,551
Inventory and other assets	1,482	1,594
Property, plant and equipment	5,542	5,452
Deferred income tax assets	747	514
Intangible assets	5,606	6,021
Equity accounted investments	1,570	1,321
Goodwill	4,287	4,428
	<b>\$ 28,331</b>	<b>\$ 28,310</b>
<b>Liabilities</b>		
Corporate borrowings	\$ 1,978	\$ 1,440
Accounts payable and other	6,580	6,501
Non-recourse borrowings in subsidiaries of the partnership	12,430	13,134
Deferred income tax liabilities	820	919
	<b>\$ 21,808</b>	<b>\$ 21,994</b>
Equity attributable to Unitholders	\$ 5,783	\$ 5,576
Preferred securities	740	740
	<b>\$ 6,523</b>	<b>\$ 6,316</b>

## Financial Position as at September 30, 2024

- **Cash and cash equivalents** included \$657 million in our Business Services segment, \$213 million in our Infrastructure Services segment, \$213 million in our Industrials segment and \$70 million of Corporate cash.
- **Accounts and other receivable, net** increased by \$207 million, primarily due to a benefit recognized at our advanced energy storage operation, partially offset by the impact of recent dispositions.
- **Inventory and other assets** decreased by \$112 million. Inventory decreased primarily due to the disposition of road fuels operation, partially offset by higher units on hand at advanced energy storage operation. Assets held for sale increased at Indian non-bank financial services operation following an agreement to sell its non-core home finance lending operations.
- **Deferred income tax assets** increased by \$233 million, primarily due to tax credits generated in advanced energy storage operation and higher tax assets in construction operation.
- **Intangible assets** decreased by \$415 million, primarily due to the regular amortization of intangibles, the deconsolidation of our payment processing services operation and foreign exchange movements.
- **Equity accounted investments** increased by \$249 million primarily due to the recognition of our payment processing services operation as an equity accounted investment.
- **Goodwill** decreased \$141 million primarily due to the deconsolidation of our payment processing services operation.
- **Corporate borrowings** increased by \$538 million, primarily due to drawdowns on our corporate credit facilities related to acquisitions.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** decreased by \$704 million, primarily due to debt repayments in our operating segments.

1. Information presented on a proportionate basis represent the partnership's share of net assets and therefore may differ from definitions used by other entities. 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 September 30,	
	2024	2023
<b>Adjusted EBITDA</b>	\$ 844	\$ 655
Gain (loss) on acquisitions/dispositions	127	41
Gain (loss) on acquisitions / dispositions, net recorded in equity	4	29
Other income (expense), net	2	10
Equity accounted interest, tax and other expense	(38)	(30)
Interest income (expense), net		
Attributable to non-recourse borrowings at operating subsidiaries	(221)	(288)
Attributable to corporate borrowings	(37)	(42)
Current income tax (expense) recovery, net	(86)	(65)
Preferred equity distributions	(13)	(22)
<b>Adjusted EFO</b>	\$ 582	\$ 288

## Financial Results - Three Months Ended September 30, 2024

- **Adjusted EBITDA** for the three months ended September 30, 2024 increased to \$844 million compared to \$655 million in the prior period. During the quarter, we recorded a \$296 million benefit at our advanced energy storage operation which the business is entitled to claim under the U.S. Inflation Reduction Act. The benefit was recorded as a reduction to direct operating costs in the current period for the twelve months ended September 30, 2024. Prior period Adjusted EBITDA included \$108 million of contribution from operations which have been disposed.
- **Adjusted EFO** for the three months ended September 30, 2024 was \$582 million, compared to \$288 million in the prior period. Adjusted EFO in the current period included \$131 million of net gains, primarily related to the disposition of our road fuels operation and the deconsolidation of our payment processing services operation.
  - **Interest expense, net, attributable to non-recourse borrowings at operating subsidiaries** decreased \$67 million compared to the prior period, primarily due to reduced borrowings within our operations as a result of dispositions and the impact of refinancings which lowered the cost of debt at select operations.
  - **Current income tax expense, net** increased \$21 million compared to the prior period, primarily due to higher current tax expense at advanced energy storage operation.
  - **Preferred equity distributions** decreased \$9 million compared to the prior period due to the redemption of preferred equity securities held by Brookfield Corporation during Q4 2023.



# 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>
Business Services	One Toronto Gaming	January 2018	\$6 million	14%
	Imagine	October 2018	\$85 million	36%
	Healthscope	June 2019	\$293 million	28%
	Unidas	July 2019	\$206 million	35%
	Sagen	December 2019	\$855 million	41%
	IndoStar	July 2020	\$105 million	20%
	Everise	January 2021	\$61 million	17%
	La Trobe	May 2022	\$212 million	35%
	CDK Global	July 2022	\$732 million	26%
	Network	August 2022	\$224 million	11%
	Nielsen	October 2022	\$400 million	7% <sup>(3)</sup>
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%

1. Figures presented are attributable to Unitholders.

2. As at September 30, 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

Brookfield

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

US\$ millions, unaudited	2024			2023		
	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$ 3,308	\$ 3,639	\$ 3,524	\$ 3,996	\$ 4,336	\$ 4,128
Direct operating costs	(2,675)	(3,336)	(3,191)	(3,636)	(3,902)	(3,743)
General and administrative expenses	(113)	(107)	(114)	(122)	(149)	(148)
Interest income (expense), net	(258)	(256)	(261)	(291)	(330)	(326)
Equity accounted income (loss)	(19)	10	3	16	8	12
Impairment reversal (expense), net	—	—	5	(239)	(26)	(3)
Gain (loss) on acquisitions / dispositions, net	127	81	15	1,928	41	22
Other income (expense), net	(149)	(84)	67	(282)	(28)	23
Income (loss) before income tax	\$ 221	\$ (53)	\$ 48	\$ 1,370	\$ (50)	\$ (35)
Income tax (expense) recovery						
Current	(86)	(42)	(30)	(60)	(65)	(81)
Deferred	179	88	43	130	93	90
	\$ 314	\$ (7)	\$ 61	\$ 1,440	\$ (22)	\$ (26)
<b>Attributable to:</b>						
Limited partners	\$ 103	\$ (7)	\$ 17	\$ 488	\$ (15)	\$ (16)
Redemption-exchange units	97	(6)	15	457	(14)	(16)
BBUC exchangeable shares	101	(7)	16	478	(15)	(16)
Preferred securities	13	13	13	17	22	22

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

# Segment Reconciliation - Three Months Ended September 30, 2024

Brookfield

## Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2024 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 1,969	\$ 317	\$ 1,022	\$ —	\$ 3,308	\$ 5,924	\$ 9,232
Direct operating costs <sup>(1)</sup>	(1,727)	(192)	(500)	(2)	(2,421)	(3,840)	(6,261)
General and administrative expenses	(33)	(17)	(35)	(28)	(113)	(206)	(319)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	19	38	13	—	70	42	112
<b>Adjusted EBITDA</b>	<b>\$ 228</b>	<b>\$ 146</b>	<b>\$ 500</b>	<b>\$ (30)</b>	<b>\$ 844</b>		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	127	—	—	—	127	466	593
Gain (loss) on acquisitions / dispositions, net recorded in equity	—	—	4	—	4	1	5
Other income (expense), net <sup>(4)</sup>	1	1	—	—	2	4	6
Interest income (expense), net	(71)	(59)	(91)	(37)	(258)	(520)	(778)
Current income tax (expense) recovery	(29)	(5)	(52)	—	(86)	(190)	(276)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense <sup>(2)</sup>	(11)	(22)	(5)	—	(38)	(6)	(44)
<b>Adjusted EFO</b>	<b>\$ 245</b>	<b>\$ 61</b>	<b>\$ 356</b>	<b>\$ (80)</b>	<b>\$ 582</b>		
Depreciation and amortization expense <sup>(1)</sup>					(254)	(554)	(808)
Gain (loss) on acquisitions / dispositions, net recorded in equity					(4)	(1)	(5)
Other income (expense), net <sup>(4)</sup>					(151)	(84)	(235)
Deferred income tax (expense) recovery					179	401	580
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(51)	(16)	(67)
<b>Net income (loss)</b>					<b>\$ 301</b>	<b>\$ 1,434</b>	<b>\$ 1,735</b>

1. The sum of these amounts equates to direct operating costs of \$7,069 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 \$1 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions in Adjusted EFO of \$127 million represents the partnership's economic ownership interest in gains of \$87 million from the disposition of the partnership's road fuels operation and \$40 million from the deconsolidation of the partnership's payment processing services operation.

4. The sum of these amounts equates to other income (expense), net of \$(229) 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 \$(151) million includes \$112 million of other expenses related to provisions recorded at our construction operation, \$15 million of business separation expenses, stand-up costs and restructuring charges, \$12 million of net revaluation losses, \$3 million of transaction costs and \$9 million of other expenses.



# Segment Reconciliation - Three Months Ended September 30, 2023

Brookfield

## Proportionate Operating Results to Consolidated Operating Results

For the three months ended September 30, 2023 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 2,435	\$ 773	\$ 1,128	\$ —	\$ 4,336	\$ 10,063	\$ 14,399
Direct operating costs <sup>(1)</sup>	(2,169)	(545)	(892)	(2)	(3,608)	(8,514)	(12,122)
General and administrative expenses	(43)	(46)	(33)	(27)	(149)	(254)	(403)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	15	46	15	—	76	47	123
<b>Adjusted EBITDA</b>	<b>\$ 238</b>	<b>\$ 228</b>	<b>\$ 218</b>	<b>\$ (29)</b>	<b>\$ 655</b>		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	—	—	41	—	41	—	41
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>	7	—	22	—	29	88	117
Other income (expense), net <sup>(5)</sup>	—	10	—	—	10	17	27
Interest income (expense), net	(80)	(110)	(98)	(42)	(330)	(611)	(941)
Current income tax (expense) recovery	(37)	(3)	(25)	—	(65)	(146)	(211)
Preferred equity distributions	—	—	—	(22)	(22)	22	—
Equity accounted interest, tax and other expense <sup>(2)</sup>	(5)	(19)	(6)	—	(30)	(10)	(40)
<b>Adjusted EFO</b>	<b>\$ 123</b>	<b>\$ 106</b>	<b>\$ 152</b>	<b>\$ (93)</b>	<b>\$ 288</b>		
Depreciation and amortization expense <sup>(1)</sup>					(294)	(600)	(894)
Impairment reversal (expense), net					(26)	(18)	(44)
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>					(29)	(88)	(117)
Other income (expense), net <sup>(5)</sup>					(38)	(90)	(128)
Deferred income tax (expense) recovery					93	201	294
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(38)	(14)	(52)
<b>Net income (loss)</b>					<b>\$ (44)</b>	<b>\$ 93</b>	<b>\$ 49</b>

1. The sum of these amounts equates to direct operating costs of \$13,016 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 \$31 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$41 million represents the partnership's economic ownership interest of gains related to the disposition of our automotive aftermarket parts remanufacturing operation.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$29 million represents the partnership's economic ownership interest of gains of \$7 million related to the sale of secured debentures, \$33 million related to realized gains on the sale of public securities and \$11 million of realized losses related to the disposition of a financial asset at the partnership's advanced energy storage operation.

5. The sum of these amounts equates to other income (expense), net of \$(101) 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 \$(38) million includes \$12 million of net losses on debt modification and extinguishment, \$19 million of business separation expenses, stand-up costs and restructuring charges, \$12 million of transaction costs and \$5 million of other income.

# Segment Reconciliation - Nine Months Ended September 30, 2024

Brookfield

## Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2024 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 6,505	\$ 946	\$ 3,020	\$ —	\$ 10,471	\$ 22,722	\$ 33,193
Direct operating costs <sup>(1)</sup>	(5,838)	(565)	(2,032)	(9)	(8,444)	(18,006)	(26,450)
General and administrative expenses	(106)	(56)	(91)	(81)	(334)	(609)	(943)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	54	121	44	—	219	133	352
<b>Adjusted EBITDA</b>	<b>\$ 615</b>	<b>\$ 446</b>	<b>\$ 941</b>	<b>\$ (90)</b>	<b>\$ 1,912</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>	—	—	73	—	73	14	87
Other income (expense), net <sup>(5)</sup>	52	13	4	—	69	10	79
Interest income (expense), net	(214)	(182)	(267)	(112)	(775)	(1,577)	(2,352)
Current income tax (expense) recovery	(67)	(9)	(75)	(7)	(158)	(330)	(488)
Preferred equity distributions	—	—	—	(39)	(39)	39	—
Equity accounted interest and tax expense <sup>(2)</sup>	(29)	(59)	(15)	—	(103)	(26)	(129)
<b>Adjusted EFO</b>	<b>\$ 499</b>	<b>\$ 209</b>	<b>\$ 742</b>	<b>\$ (248)</b>	<b>\$ 1,202</b>		
Depreciation and amortization expense <sup>(1)</sup>					(758)	(1,667)	(2,425)
Impairment reversal (expense), net					5	5	10
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>					(73)	(14)	(87)
Other income (expense), net <sup>(5)</sup>					(235)	(57)	(292)
Deferred income tax (expense) recovery					310	614	924
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(122)	(46)	(168)
<b>Net income (loss)</b>					<b>\$ 329</b>	<b>\$ 1,674</b>	<b>\$ 2,003</b>

1. The sum of these amounts equates to direct operating costs of \$28,875 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 \$55 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions, net recorded in Adjusted EFO of \$223 million 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 \$73 million represents the partnership's economic interest in gains related to the sale of public securities.

5. The sum of these amounts equates to other income (expense), net of \$(213) 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 \$(235) million includes \$194 million related to provisions recorded at the partnership's construction operation, \$34 million of net revaluation gains, \$33 million of business separation expenses, stand-up costs and restructuring charges, \$21 million of transaction costs, \$8 million of net gains on debt modification and extinguishment and \$29 million of other expenses.

# Segment Reconciliation - Nine Months Ended September 30, 2023

Brookfield

## Proportionate Operating Results to Consolidated Operating Results

For the nine months ended September 30, 2023 US\$ millions, unaudited	Attributable to Unitholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total		
Revenues	\$ 6,900	\$ 2,374	\$ 3,365	\$ —	\$ 12,639	\$ 29,024	\$ 41,663
Direct operating costs <sup>(1)</sup>	(6,140)	(1,705)	(2,672)	(13)	(10,530)	(24,581)	(35,111)
General and administrative expenses	(131)	(132)	(106)	(79)	(448)	(754)	(1,202)
Equity accounted Adjusted EBITDA <sup>(2)</sup>	44	132	46	—	222	128	350
<b>Adjusted EBITDA</b>	<b>\$ 673</b>	<b>\$ 669</b>	<b>\$ 633</b>	<b>\$ (92)</b>	<b>\$ 1,883</b>		
Gain (loss) on acquisitions / dispositions, net <sup>(3)</sup>	89	6	41	—	136	73	209
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>	21	—	86	—	107	235	342
Other income (expense), net <sup>(5)</sup>	—	16	2	—	18	28	46
Interest income (expense), net	(220)	(322)	(299)	(107)	(948)	(1,790)	(2,738)
Current income tax (expense) recovery	(96)	(33)	(69)	7	(191)	(413)	(604)
Preferred equity distributions	—	—	—	(66)	(66)	66	—
Equity accounted interest and tax expense <sup>(2)</sup>	(12)	(56)	(17)	—	(85)	(26)	(111)
<b>Adjusted EFO</b>	<b>\$ 455</b>	<b>\$ 280</b>	<b>\$ 377</b>	<b>\$ (258)</b>	<b>\$ 854</b>		
Depreciation and amortization expense <sup>(1)</sup>					(880)	(1,821)	(2,701)
Impairment reversal (expense), net					(29)	(22)	(51)
Gain (loss) on acquisitions / dispositions, net recorded in equity <sup>(4)</sup>					(107)	(235)	(342)
Other income (expense), net <sup>(5)</sup>					45	75	120
Deferred income tax (expense) recovery					208	370	578
Non-cash items attributable to equity accounted investments <sup>(2)</sup>					(109)	(46)	(155)
<b>Net income (loss)</b>					<b>\$ (18)</b>	<b>\$ 311</b>	<b>\$ 293</b>

1. The sum of these amounts equates to direct operating costs of \$37,812 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 \$84 million as per the unaudited interim condensed consolidated statements of operating results.

3. Gain (loss) on acquisitions/dispositions in Adjusted EFO of \$136 million represents the partnership's economic ownership interest in gains relating to \$67 million from the disposition of the partnership's residential property management operations, \$41 million from the disposition of our automotive aftermarket parts remanufacturing operation, \$22 million from the disposition related to the partnership's dealer software and technology services operation's sale of a non-core division servicing the heavy equipment sector and \$6 million from the disposition of the partnership's nuclear technology services operation's power delivery business.

4. Gain (loss) on acquisitions/dispositions, net recorded in equity in Adjusted EFO of \$107 million represents the partnership's economic interest of gains of \$103 million related to gains on the sale of public securities, \$15 million related to the sale of secured debentures and \$11 million realized losses related to the disposition of a financial asset at the partnership's advanced energy storage operations.

5. The sum of these amounts equates to other income (expense), net of \$166 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 \$45 million includes \$135 million of net gains on debt modification and extinguishment, \$53 million of business separation expenses, stand-up costs and restructuring charges, \$39 million of transaction costs, \$22 million of net revaluation gains and \$20 million of other expenses.

# Proportionate Statements of Financial Position

Brookfield

## Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	September 30, 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	\$ 1,153	\$ 1,850	\$ 3,003	\$ 1,274	\$ 1,978	\$ 3,252
Financial assets	5,186	8,198	13,384	5,155	8,021	13,176
Accounts and other receivable, net	2,758	3,722	6,480	2,551	4,012	6,563
Inventory and other assets	1,482	3,233	4,715	1,594	3,727	5,321
Property, plant and equipment	5,542	9,985	15,527	5,452	10,272	15,724
Deferred income tax assets	747	1,162	1,909	514	706	1,220
Intangible assets	5,606	13,728	19,334	6,021	14,825	20,846
Equity accounted investments	1,570	794	2,364	1,321	833	2,154
Goodwill	4,287	9,253	13,540	4,428	9,701	14,129
	<b>\$ 28,331</b>	<b>\$ 51,925</b>	<b>\$ 80,256</b>	<b>\$ 28,310</b>	<b>\$ 54,075</b>	<b>\$ 82,385</b>
<b>Liabilities</b>						
Corporate borrowings	\$ 1,978	\$ —	\$ 1,978	\$ 1,440	\$ —	\$ 1,440
Accounts payable and other	6,580	9,880	16,460	6,501	11,877	18,378
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	12,430	27,141	39,571	13,134	27,675	40,809
Deferred income tax liabilities	820	2,066	2,886	919	2,307	3,226
	<b>\$ 21,808</b>	<b>\$ 39,087</b>	<b>\$ 60,895</b>	<b>\$ 21,994</b>	<b>\$ 41,859</b>	<b>\$ 63,853</b>

# Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

## Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ millions, unaudited	As at	
	September 30, 2024	December 31, 2023
Total equity	\$ 19,361	\$ 18,532
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	12,838	12,216
<b>Equity attributable to Unitholders</b>	<b>\$ 5,783</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>								
September 30, 2024	\$ 657	\$ 213	\$ 213	\$ 70	\$ 1,153	\$ 1,850	\$ 3,003	
December 31, 2023	749	189	224	112	1,274	1,978	3,252	
<b>Borrowings</b>								
September 30, 2024	\$ 5,454	\$ 3,017	\$ 3,959	\$ 1,978	\$ 14,408	\$ 27,141	\$ 41,549	
December 31, 2023	5,813	3,118	4,203	1,440	14,574	27,675	42,249	
<b>Borrowings, net of cash</b>								
September 30, 2024	\$ 4,797	\$ 2,804	\$ 3,746	\$ 1,908	\$ 13,255	\$ 25,291	\$ 38,546	
December 31, 2023	5,064	2,929	3,979	1,328	13,300	25,697	38,997	

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