Brookfield

2025

Brookfield Business Partners L.P.

Q2 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED JUNE 30, 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 June 30, 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 second quarter ended June 30, 2025 furnished on Form 6-K.

Overview

Q2 2025 Highlights – Operating Performance

Key Performance Metrics

US$ millions (except per unit amounts), unaudited	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income (loss) attributable to Unitholders	**$ 26**	$ (20)	**$ 106**	$ 28
Net income (loss) per limited partnership unit [(1)]	**0.12**	(0.10)	**0.49**	0.13
Adjusted EBITDA [(2)]	**591**	524	**1,182**	1,068

Statements of Operating Results by Segment

US$ millions, unaudited	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Trailing Twelve Months Ended June 30, 2025	Trailing Twelve Months Ended June 30, 2024
Adjusted EBITDA by segment						
Business Services	**$ 205**	$ 182	**$ 418**	$ 387	**$ 863**	$ 852
Infrastructure Services	**109**	157	**213**	300	**519**	712
Industrials	**307**	213	**611**	441	**1,417**	881
Corporate and Other	**(30)**	(28)	**(60)**	(60)	**(120)**	(114)
Adjusted EBITDA	**$ 591**	$ 524	**$ 1,182**	$ 1,068	**$ 2,679**	$ 2,331
Adjusted EFO by segment						
Business Services	**$ 105**	$ 86	**$ 222**	$ 254	**$ 609**	$ 558
Infrastructure Services	**38**	76	**204**	148	**343**	2,044
Industrials	**154**	206	**284**	386	**833**	653
Corporate and Other	**(63)**	(79)	**(131)**	(168)	**(294)**	(338)

Financial Performance – Three Months Ended June 30, 2025

- Net income attributable to Unitholders for the three months ended June 30, 2025 was $26 million ($0.12 per limited partnership unit), compared to net loss of $20 million (loss of $0.10 per limited partnership unit) in the prior period.
- Adjusted EBITDA for the three months ended June 30, 2025 was $591 million, compared to $524 million in the prior period. Current period results included $71 million of tax benefits at our advanced energy storage operation. Excluding contribution from acquired and disposed operations, Adjusted EBITDA was $566 million, compared to $453 million in the prior period.
- Adjusted EBITDA margin of 23%, compared to 19% in the prior period [(3)].
- Adjusted EFO for the three months ended June 30, 2025 was $234 million ($1.11 per unit [(4)]) compared to $289 million ($1.33 per unit [(4)]) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the three months ended June 30, 2025 was $236 million ($1.12 per unit [(4)]) compared to $186 million ($0.86 per unit [(4)]) in the prior period.
- Liquidity at the corporate level as at June 30, 2025 was $2,333 million, including $2,230 million of availability on our credit facilities. Pro forma for announced and recently closed transactions, corporate liquidity is approximately $2,900 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 were 88.9 million and 84.5 million for the three and six months ended June 30, 2025, respectively (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 June 30, 2025 and June 30, 2024. Prior period 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 June 30, 2025 was 211.0 million (2024: 217.0 million).

Q2 2025 Business Developments

Strategic Initiatives

- During the quarter, we invested $56 million to repurchase 2.2 million units and shares of Brookfield Business Partners at an average price of approximately $25 per unit and share. Since the start of the year, our buyback program has returned $157 million to owners through the repurchase of 6.5 million units and shares under our normal course issuer bid (NCIB), which we plan to renew once it expires in August this year.

- On May 27, 2025, we completed the previously announced acquisition of Antylia Scientific, a leading manufacturer and distributor of critical consumables and testing equipment serving life sciences and environmental labs for approximately $1.3 billion. BBU invested $168 million for a 26% interest.

- On July 4, 2025, we completed the previously announced sale of a partial interest in three businesses to a new evergreen private equity fund managed by Brookfield Asset Management. In exchange, BBU received units of the new evergreen fund with an initial redemption value of approximately $690 million, representing an aggregate 8.6% discount to net asset value (NAV) of the interests sold. In the 18-month period following the initial close of the new evergreen fund, the units are expected to be redeemed for cash.

- On July 27, 2025, we entered into a partnership to privatize First National Financial Corporation, a leading publicly-listed Canadian residential and multi-family mortgage lender, for $2.7 billion. The transaction is expected to be funded with approximately $1.3 billion of equity, of which BBU's share is expected to be approximately $145 million for an 11% interest in the business. The transaction is expected to close later this year, subject to obtaining the required shareholder, court and regulatory approvals and the satisfaction of other customary closing conditions.

Financing and Liquidity

- On July 31, 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 September 29, 2025 to unitholders and shareholders of record as at the close of business on August 29, 2025.

Q2 2025 Highlights – Balance Sheet & Liquidity

Key Balance Sheet Metrics

US$ millions, unaudited		As at June 30, 2025		As at December 31, 2024
Total assets	**$**	**75,335**	$	75,474
Non-recourse borrowings in subsidiaries of the partnership [(1)]		**42,493**		36,720
Corporate borrowings [(2)]		**1,116**		2,142
Total equity		**15,321**		17,308
Proportionate borrowings				
Business Services	**$**	**4,627**	$	4,923
Infrastructure Services		**2,763**		2,483
Industrials		**5,439**		3,825
Corporate and Other		**1,116**		2,142
	$	**13,945**	$	13,373
Proportionate share of cash				
Business Services	**$**	**748**	$	709
Infrastructure Services		**381**		252
Industrials		**189**		176
Corporate and Other		**78**		91
	$	**1,396**	$	1,228
Proportionate borrowings, net of cash				
Business Services	**$**	**3,879**	$	4,214
Infrastructure Services		**2,382**		2,231
Industrials		**5,250**		3,649
Corporate and Other		**1,038**		2,051
	$	**12,549**	$	12,145

Corporate Liquidity

US$ millions, unaudited		As at June 30, 2025		As at December 31, 2024
Corporate cash and financial assets	**$**	**78**	$	91
Committed corporate credit facilities		**2,230**		1,200
Perpetual preferred equity securities		**25**		25
Total liquidity	**$**	**2,333**	$	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. Represents corporate borrowings net of deferred financing costs.

Partnership Capital

Units and Shares Outstanding

	As at		
	June 30, 2025	December 31, 2024	June 30, 2024
Limited partnership units [1]	**88,828,511**	74,281,767	74,281,766
Redemption-exchange units [1]	**51,599,716**	69,705,497	69,705,497
BBUC exchangeable shares	**69,996,739**	72,954,446	72,954,447
General partnership and special limited partnership units	**8**	8	8
Total outstanding	**210,424,974**	216,941,718	216,941,718

Partnership Capital Structure [2]

	As at			
US$ millions (except price and unit amount), unaudited		**June 30, 2025**		December 31, 2024
Partnership units outstanding (in millions) [3]		**140.4**		144.0
Price [4]	**$**	**26.04**	$	23.57
Partnership market capitalization	**$**	**3,656**	$	3,394
BBUC exchangeable shares outstanding (in millions)		**70.0**		73.0
Price [4]	**$**	**31.20**	$	24.26
BBUC market capitalization	**$**	**2,184**	$	1,771
Total market capitalization	**$**	**5,840**	$	5,165
Preferred securities		**725**		725
Proportionate non-recourse borrowings, net of cash		**11,511**		10,094
Corporate borrowings, net of cash		**1,038**		2,051
Enterprise value	**$**	**19,114**	$	18,035

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 second quarter of 2025, the volume-weighted average price per limited partnership unit was $23.77, 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 June 30, 2025, the partnership repurchased 548,215 limited partnership units and 1,697,298 BBUC exchangeable shares under its NCIB.
  - During the six months ended June 30, 2025, the partnership repurchased 3,559,221 limited partnership units and 2,957,523 BBUC exchangeable shares under its NCIB.

1. In February 2025, Brookfield Business Partners issued 18,105,781 limited partnership units to wholly-owned subsidiaries of Brookfield Wealth Solutions 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 translated to USD at June 30, 2025 and December 31, 2024, respectively, at the closing CAD-USD foreign exchange. NYSE: BBUC at June 30, 2025 and December 31, 2024, respectively.

Operating Segments

Our Operations

- Our business invests alongside Brookfield's Private Equity strategies, with the objective of acquiring and owning high-quality industrial businesses and mission critical service providers where the broader Brookfield ecosystem provides us with a competitive advantage.

- We target long-term capital appreciation driven by our ability to acquire for value and execute on our operational value creation plans to improve performance and enhance cash flows.

- 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, fleet management and car rental services and other	• Residential Mortgage Insurer ("Sagen")	• 41%
		• Dealer Software and Technology Services Operation ("CDK Global")	• 26%
		• 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 June 30[1], 2025	2024	Six Months Ended June 30[1], 2025	2024
Revenues	**$ 1,372**	$ 2,353	**$ 2,773**	$ 4,536
Direct operating costs	**(1,164)**	(2,154)	**(2,345)**	(4,111)
General and administrative expenses	**(31)**	(35)	**(62)**	(73)
Equity accounted Adjusted EBITDA	**28**	18	**52**	35
Adjusted EBITDA	**$ 205**	$ 182	**$ 418**	$ 387
Gain (loss) on dispositions, net	**2**	—	**2**	15
Gain (loss) on dispositions, net recorded in equity	**(4)**	—	**(4)**	—
Other income (expense), net	**—**	2	**2**	51
Interest income (expense), net	**(71)**	(72)	**(138)**	(143)
Current income tax (expense) recovery	**(13)**	(17)	**(31)**	(38)
Equity accounted interest, tax and other expense	**(14)**	(9)	**(27)**	(18)
Adjusted EFO	**$ 105**	$ 86	**$ 222**	$ 254

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 June 30, 2025	December 31, 2024
Cash	**$ 748**	$ 709
Non-recourse borrowings in subsidiaries of the partnership	**4,627**	4,923
Proportionate borrowings, net of cash	**$ 3,879**	$ 4,214
Equity attributable to Unitholders	**3,699**	3,473

Operating Performance – Three Months Ended June 30, 2025

- Adjusted EBITDA for the three months ended June 30, 2025 was $205 million, compared to $182 million in the prior period.
  - Our residential mortgage insurer generated $49 million of Adjusted EBITDA in Q2 2025, compared to $62 million in Q2 2024. Performance during the quarter reflects the timing impact of slower revenue recognition under IFRS 17 accounting standards due to revised model assumptions given current macroeconomic uncertainty and consensus view of the Canadian housing market. Volumes of new insurance premiums written increased compared to the prior period as first-time homebuyer demand remains strong driven by the introduction of new mortgage products and improved affordability despite a softer overall housing market. Losses on claims remain below historical average levels supported by borrowers' ability to self-cure delinquencies.
  - Dealer software and technology services generated $43 million of Adjusted EBITDA in Q2 2025, compared to $18 million in Q2 2024. Results in the prior period included $38 million of costs incurred and one-time billing credits related to a cybersecurity incident. Excluding the impact, current quarter performance reflects elevated costs associated with ongoing investments in product modernization and technology upgrades. Churn levels appear to be stabilizing and during the quarter, the business signed several contract renewals and extensions with larger dealer groups in the U.S.
  - Healthcare services generated $7 million of Adjusted EBITDA in Q2 2025, compared to $16 million in Q2 2024. In May 2025, the business entered into receivership which resulted in BBU's loss of control and deconsolidation of the business.
- Adjusted EFO for the three months ended June 30, 2025 was $105 million, compared to $86 million in the prior period.

1. Adjusted EBITDA margin in our Business Services segment excluding results from our road fuels operation was 12% and 14% for the three and six months ended June 30, 2024, respectively.

Infrastructure Services

Proportionate Financial Results

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

	Three Months Ended June 30,		Six Months Ended June 30,	
US$ millions, unaudited	**2025**	2024	**2025**	2024
Revenues	**$ 238**	$ 322	**$ 472**	$ 629
Direct operating costs	**(151)**	(189)	**(293)**	(373)
General and administrative expenses	**(18)**	(20)	**(39)**	(39)
Equity accounted Adjusted EBITDA	**40**	44	**73**	83
Adjusted EBITDA	**$ 109**	$ 157	**$ 213**	$ 300
Gain (loss) on dispositions, net	**—**	—	**114**	—
Other income (expense), net	**1**	—	**21**	12
Interest income (expense), net	**(44)**	(60)	**(91)**	(123)
Current income tax (expense) recovery	**(7)**	(3)	**(13)**	(4)
Equity accounted interest, tax and other expense	**(21)**	(18)	**(40)**	(37)
Adjusted EFO	**$ 38**	$ 76	**$ 204**	$ 148

Proportionate Balance Sheet

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

	As at	
US$ millions, unaudited	**June 30, 2025**	December 31, 2024
Cash	**$ 381**	$ 252
Non-recourse borrowings in subsidiaries of the partnership	**2,763**	2,483
Proportionate borrowings, net of cash	**$ 2,382**	$ 2,231
Equity attributable to Unitholders	**3,276**	3,295

Operating Performance – Three Months Ended June 30, 2025

- Adjusted EBITDA for the three months ended June 30, 2025 was $109 million, compared to $157 million in the prior period. Prior period included contribution from our offshore oil services' shuttle tanker operation which was sold in January 2025.
  - Modular building leasing services generated $38 million of Adjusted EBITDA in Q2 2025, compared to $41 million in Q2 2024. Market weakness in the U.K., Germany and France contributed to lower units on rent during the quarter. Despite reduced activity levels, the business continues to advance operational and commercial improvement initiatives which are supporting profitability. Growth of value added products and services also contributed to results in the quarter.
  - Our lottery services operation generated $32 million of Adjusted EBITDA in Q2 2025, compared to $38 million in Q2 2024. Performance during the quarter reflected lower contribution from a joint venture, combined with the impact of fewer hardware deliveries and lower earnings related to the size of lottery jackpot levels compared to the prior period. Industry fundamentals remain resilient as the business continues to pursue a strong pipeline of new commercial opportunities and execute the ramp-up of recently awarded contracts.
- Adjusted EFO for the three months ended June 30, 2025 was $38 million, compared to $76 million in the prior period.
  - 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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues	**$ 1,002**	$ 964	**$ 1,985**	$ 1,998
Direct operating costs	**(688)**	(739)	**(1,350)**	(1,532)
General and administrative expenses	**(27)**	(27)	**(59)**	(56)
Equity accounted Adjusted EBITDA	**20**	15	**35**	31
Adjusted EBITDA	**$ 307**	$ 213	**$ 611**	$ 441
Gain (loss) on dispositions, net	**—**	81	**—**	81
Gain (loss) on dispositions, net recorded in equity	**—**	22	**—**	69
Other income (expense), net	**(15)**	3	**(19)**	4
Interest income (expense), net	**(111)**	(86)	**(218)**	(176)
Current income tax (expense) recovery	**(19)**	(22)	**(77)**	(23)
Equity accounted interest, tax and other expense	**(8)**	(5)	**(13)**	(10)
Adjusted EFO	**$ 154**	$ 206	**$ 284**	$ 386

Proportionate Balance Sheet

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

US$ millions, unaudited	As at June 30, 2025	As at December 31, 2024
Cash	**$ 189**	$ 176
Non-recourse borrowings in subsidiaries of the partnership	**5,439**	3,825
Proportionate borrowings, net of cash	**$ 5,250**	$ 3,649
Equity attributable to Unitholders	**3,256**	2,352

Operating Performance – Three Months Ended June 30, 2025

- Adjusted EBITDA for the three months ended June 30, 2025 was $307 million, compared to $213 million in the prior period.
  - Our advanced energy storage operation generated $228 million of Adjusted EBITDA in Q2 2025, compared to $140 million in Q2 2024. Results for the quarter included $71 million of tax benefits. Strong commercial and operational execution combined with growing demand for higher margin advanced batteries contributed to performance, which was partially offset by lower overall volumes primarily driven by lower automotive production levels and headwinds in Asia.
  - Engineered components manufacturing generated $34 million of Adjusted EBITDA in Q2 2025, compared to $33 million in Q2 2024, reflecting improved margin performance driven by cost optimization and execution of commercial initiatives. While demand remains below normal cycle levels, volumes during the quarter improved across many international and North American end markets.
- Adjusted EFO for the three months ended June 30, 2025 was $154 million, compared to $206 million in the prior period.
  - Prior period results included $103 million of net gains recognized on the disposition of our Canadian aggregates production operation and the sale of public securities.
  - Other expense, net increased $18 million primarily due to employee incentive payments linked to the realization of value at our advanced energy storage operation.
  - Interest expense increased $25 million primarily due to higher borrowings at our advanced energy storage operation.

Corporate and Other

Proportionate Financial Results

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

	Three Months Ended June 30,		Six Months Ended June 30,	
US$ millions, unaudited	**2025**	2024	**2025**	2024
Direct operating costs	**$ (2)**	$ (3)	**$ (5)**	$ (7)
General and administrative expenses	**(28)**	(25)	**(55)**	(53)
Adjusted EBITDA	**$ (30)**	$ (28)	**$ (60)**	$ (60)
Interest income (expense), net	**(20)**	(38)	**(45)**	(75)
Current income tax (expense) recovery	**—**	—	**—**	(7)
Preferred equity distributions	**(13)**	(13)	**(26)**	(26)
Adjusted EFO	**$ (63)**	$ (79)	**$ (131)**	$ (168)

Proportionate Balance Sheet

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

	As at	
US$ millions, unaudited	**June 30, 2025**	December 31, 2024
Cash	**$ 78**	$ 91
Corporate borrowings [(1)]	**1,116**	2,142
Proportionate borrowings, net of cash	**$ 1,038**	$ 2,051
Equity attributable to Unitholders	**(4,805)**	(4,003)

Operating Performance – Three Months Ended June 30, 2025

- General and administrative expenses comprise 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 $22 million, compared to $21 million in the prior period. The increase from a higher volume-weighted average price per unit and share was partially offset by lower corporate borrowings.
- Interest expense decreased by $18 million primarily due to repayments on our corporate credit facilities earlier in the year.

1. Represents corporate borrowings net of deferred financing costs.

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 June 30, 2025		Three Months Ended June 30, 2024	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 49**	**$ 33**	$ 62	$ 41
	CDK Global	**43**	**18**	18	(5)
	Healthscope [1]	**7**	**—**	16	5
	Unidas	**43**	**15**	40	21
	Other	**63**	**39**	46	24
	Total	**$ 205**	**$ 105**	$ 182	$ 86
Infrastructure Services	Scientific Games	**32**	**7**	38	15
	Modulaire	**38**	**15**	41	16
	Altera	**12**	**7**	51	32
	Other	**27**	**9**	27	13
	Total	**$ 109**	**$ 38**	$ 157	$ 76
Industrials	Clarios [2]	**228**	**129**	140	77
	DexKo	**34**	**10**	33	11
	Other [3]	**45**	**15**	40	118
	Total	**$ 307**	**$ 154**	$ 213	$ 206
Corporate and Other		**$ (30)**	**$ (63)**	$ (28)	$ (79)
Total BBU		**$ 591**	**$ 234**	$ 524	$ 289

1. 2025 figures represent contribution prior to the deconsolidation of the business in May 2025.
2. Adjusted EBITDA and Adjusted EFO for the three months ended June 30, 2025 included $71 million of tax benefits.
3. Adjusted EFO for the three months ended June 30, 2024 included an $81 million net gain related to the disposition of our Canadian aggregates production operation and a $22 million net gain recognized on the sale of public securities.

Summary of Segment & Significant Operations Performance

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

US$ millions, unaudited		**Six Months Ended June 30, 2025**		Six Months Ended June 30, 2024	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 110**	**$ 79**	$ 117	$ 83
	CDK Global	**92**	**32**	81	20
	Healthscope [(1)]	**17**	**(1)**	25	4
	Unidas	**79**	**30**	76	38
	Other [(2)]	**120**	**82**	88	109
	Total	**$ 418**	**$ 222**	$ 387	$ 254
Infrastructure Services	Scientific Games	**65**	**15**	71	23
	Modulaire	**74**	**26**	78	29
	Altera [(3)]	**30**	**152**	100	61
	Other	**44**	**11**	51	35
	Total	**$ 213**	**$ 204**	$ 300	$ 148
Industrials	Clarios [(4)]	**461**	**269**	299	189
	DexKo	**64**	**17**	66	20
	Other [(5)]	**86**	**(2)**	76	177
	Total	**$ 611**	**$ 284**	$ 441	$ 386
Corporate and Other		**$ (60)**	**$ (131)**	$ (60)	$ (168)
Total BBU		**$ 1,182**	**$ 579**	$ 1,068	$ 620

1. 2025 figures represent contribution prior to the deconsolidation of the business in May 2025.
2. Adjusted EFO for the six months ended June 30, 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.
3. Adjusted EFO for the six months ended June 30, 2025 included a $114 million net gain recognized on the disposition of the shuttle tanker operation.
4. Adjusted EBITDA and Adjusted EFO for the six months ended June 30, 2025 included $143 million of tax benefits.
5. Adjusted EFO for the six months ended June 30, 2024 included an $81 million net gain recognized on the disposition of our Canadian aggregates production operation and a $69 million net gain recognized on the sale 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 June 30, 2025		Trailing Twelve Months Ended June 30, 2024	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 242**	**$ 166**	$ 241	$ 149
	CDK Global	**186**	**67**	193	63
	Healthscope (1)	**28**	**(13)**	49	8
	Unidas	**157**	**70**	149	83
	Other (2)	**250**	**319**	220	255
	Total	**$ 863**	**$ 609**	$ 852	$ 558
Infrastructure Services	Scientific Games	**133**	**40**	140	43
	Modulaire	**159**	**60**	164	67
	Altera (3)	**132**	**218**	199	114
	Other (4)	**95**	**25**	209	1,820
	Total	**$ 519**	**$ 343**	$ 712	$ 2,044
Industrials	Clarios (5)	**1,158**	**794**	616	342
	DexKo	**107**	**15**	127	36
	Other (6)	**152**	**24**	138	275
	Total	**$ 1,417**	**$ 833**	$ 881	$ 653
Corporate and Other		**$ (120)**	**$ (294)**	$ (114)	$ (338)
Total BBU		**$ 2,679**	**$ 1,491**	$ 2,331	$ 2,917

1. 2025 figures represent contribution prior to the deconsolidation of the business in May 2025.
2. Adjusted EFO for the trailing twelve months ended June 30, 2025 included a $109 million of net gain and other income recognized on the disposition of our road fuels operation and a $40 million net gain recognized on the deconsolidation of our payment processing services operation. Adjusted EFO for the trailing twelve months ended June 30, 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.
3. Adjusted EFO for the trailing twelve months ended June 30, 2025 included a $114 million net gain recognized on the disposition of the shuttle tanker operation.
4. Results from nuclear technology services operation are included in Other within Infrastructure Services. Adjusted EFO for the trailing twelve months ended June 30, 2024 included a $1,711 million of net gain recognized on the disposition of our nuclear technology services operation.
5. Adjusted EBITDA and Adjusted EFO for the trailing twelve months ended June 30, 2025 included $514 million of tax benefits.
6. Adjusted EFO for the trailing twelve months ended June 30, 2024 included a $133 million net gain primarily related to the sale of public securities, an $81 million net gain recognized on the disposition of our Canadian aggregates production operation 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 June 30, 2025**	As at December 31, 2024
Business Services	Sagen	**$ 198**	$ 233
	CDK Global	**1,463**	1,355
	Unidas	**562**	489
Infrastructure Services	Scientific Games	**$ 1,089**	$ 1,067
	Modulaire	**1,148**	988
	Altera	**148**	181
Industrials	Clarios	**$ 3,417**	$ 2,079
	DexKo	**1,019**	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:

	Three Months Ended June 30,	
US$ millions, unaudited	**2025**	2024
Revenues	**$ 2,612**	$ 3,639
Direct operating costs	**(2,236)**	(3,336)
General and administrative expenses	**(104)**	(107)
Interest income (expense), net	**(246)**	(256)
Equity accounted income (loss)	**2**	10
Impairment reversal (expense), net	**(3)**	—
Gain (loss) on dispositions, net	**2**	81
Other income (expense), net	**(17)**	(84)
Income (loss) before income tax	**$ 10**	$ (53)
Income tax (expense) recovery		
Current	**(39)**	(42)
Deferred	**68**	88
	$ 39	$ (7)
Attributable to:		
Limited partners	**$ 11**	$ (7)
Redemption-exchange units	**6**	(6)
BBUC exchangeable shares	**9**	(7)
Preferred securities	**13**	13

Financial Performance – Three Months Ended June 30, 2025

- **Revenues and direct operating costs** decreased by $1,027 million and $1,100 million, respectively, primarily due to the disposition of our road fuels operation. Direct operating costs in the current period included $71 million of tax benefits at our advanced energy storage operation.
- **Interest expense, net** decreased by $10 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 dispositions, net** of $81 million in the prior period related to net gains recognized on the disposition of our Canadian aggregates production operation.
- **Net tax recovery** of $29 million in the current period compared to a net recovery of $46 million in the prior period, primarily due to lower deferred tax recovery at our construction operation.

1. Information presented on a proportionate basis includes 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 June 30, 2025	As at December 31, 2024
Assets		
Cash and cash equivalents	**$ 1,396**	$ 1,228
Financial assets	**4,729**	4,866
Accounts and other receivable, net	**2,750**	2,559
Inventory and other assets	**1,832**	2,106
Property, plant and equipment	**3,629**	4,535
Deferred income tax assets	**795**	696
Intangible assets	**5,562**	5,317
Equity accounted investments	**1,636**	1,527
Goodwill	**4,206**	3,877
	$ 26,535	$ 26,711
Liabilities		
Corporate borrowings	**$ 1,116**	$ 2,142
Accounts payable and other	**5,668**	6,728
Non-recourse borrowings in subsidiaries of the partnership	**12,830**	11,236
Deferred income tax liabilities	**755**	748
	$ 20,369	$ 20,854
Equity attributable to Unitholders	**$ 5,426**	$ 5,117
Preferred securities	**740**	740
	$ 6,166	$ 5,857

Financial Position as at June 30, 2025

- **Cash and cash equivalents** included $748 million in our Business Services segment, $381 million in our Infrastructure Services segment, $189 million in our Industrials segment and $78 million of Corporate cash.
- **Inventory and other assets** decreased by $274 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 our advanced energy storage operation, combined with the acquisition of our electric heat tracing systems manufacturer in January 2025.
- **Property, plant and equipment** decreased by $906 million, primarily due to the deconsolidation of healthcare services in May 2025, the reclassification of vessels from property, plant and equipment to finance lease at offshore oil services and regular depreciation of property, plant and equipment. The decrease was partially offset by foreign exchange movements.
- **Intangible assets** and **Goodwill** increased by $245 million and $329 million, respectively, primarily due to the acquisition of our electric heat tracing systems manufacturer in January 2025.
- **Accounts payable and other** decreased by $1,060 million, primarily due to the disposition of our offshore oil services' shuttle tanker operation, which was previously classified as liabilities held for sale, combined with the deconsolidation of healthcare services in May 2025.
- **Corporate borrowings** decreased by $1,026 million, primarily due to repayments on our corporate credit facilities.
- **Non-recourse borrowings in subsidiaries of the partnership** increased by $1,594 million, primarily due to the upfinancing completed at our advanced energy storage operation earlier this year, combined with the acquisition of our electric heat tracing systems manufacturer in January 2025.

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

Appendix

Acquisitions since Spin-Off

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

Segment	Operations	Acquisition Date	Invested Capital [1]	Economic Ownership Interest [2]
Business Services	One Toronto Gaming	January 2018	$6 million	14%
	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	9% [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%
	Antylia Scientific	May 2025	$168 million	26%

1. Figures presented are attributable to Unitholders.
2. As at June 30, 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:

	2025		2024			
US$ millions, unaudited	**Q2**	Q1	Q4	Q3	Q2	Q1
Revenues	**$ 2,612**	$ 2,618	$ 3,000	$ 3,308	$ 3,639	3,524
Direct operating costs	**(2,236)**	(2,208)	(2,564)	(2,675)	(3,336)	(3,191)
General and administrative expenses	**(104)**	(111)	(116)	(113)	(107)	(114)
Interest income (expense), net	**(246)**	(246)	(256)	(258)	(256)	(261)
Equity accounted income (loss)	**2**	(19)	7	(19)	10	3
Impairment reversal (expense), net	**(3)**	—	(316)	—	—	5
Gain (loss) on dispositions, net	**2**	114	—	127	81	15
Other income (expense), net	**(17)**	5	(147)	(149)	(84)	67
Income (loss) before income tax	**$ 10**	$ 153	$ (392)	$ 221	$ (53)	$ 48
Income tax (expense) recovery						
Current	**(39)**	(82)	(50)	(86)	(42)	(30)
Deferred	**68**	22	17	179	88	43
	$ 39	$ 93	$ (425)	$ 314	$ (7)	$ 61
Attributable to:						
Limited partners	**$ 11**	$ 30	$ (150)	$ 103	$ (7)	$ 17
Redemption-exchange units	**6**	23	(141)	97	(6)	15
BBUC exchangeable shares	**9**	27	(147)	101	(7)	16
Preferred securities	**13**	13	13	13	13	13

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.

Segment Reconciliation – Three Months Ended June 30, 2025

Proportionate Operating Results to Consolidated Operating Results

For the three months ended June 30, 2025 **US$ millions, unaudited**	**Attributable to Unitholders**						
	Business Services	**Infrastructure Services**	**Industrials**	**Corporate and Other**	**Total**	**Attributable to Others**	**As per IFRS Financials**
Revenues	$ 1,372	$ 238	$ 1,002	$ —	**$ 2,612**	$ 4,083	**$ 6,695**
Direct operating costs [1]	(1,164)	(151)	(688)	(2)	**(2,005)**	(2,693)	**(4,698)**
General and administrative expenses	(31)	(18)	(27)	(28)	**(104)**	(167)	**(271)**
Equity accounted Adjusted EBITDA [2]	28	40	20	—	**88**	47	**135**
Adjusted EBITDA	**$ 205**	**$ 109**	**$ 307**	**$ (30)**	**$ 591**		
Gain (loss) on dispositions, net	2	—	—	—	**2**	4	**6**
Gain (loss) on dispositions, net recorded in equity	(4)	—	—	—	**(4)**	(14)	**(18)**
Other income (expense), net [3]	—	1	(15)	—	**(14)**	(41)	**(55)**
Interest income (expense), net	(71)	(44)	(111)	(20)	**(246)**	(555)	**(801)**
Current income tax (expense) recovery	(13)	(7)	(19)	—	**(39)**	(80)	**(119)**
Preferred equity distributions	—	—	—	(13)	**(13)**	13	**—**
Equity accounted interest, tax and other expense [2]	(14)	(21)	(8)	—	**(43)**	(11)	**(54)**
Adjusted EFO	**$ 105**	**$ 38**	**$ 154**	**$ (63)**	**$ 234**		
Depreciation and amortization expense [1]					**(231)**	(536)	**(767)**
Impairment reversal (expense), net					**(3)**	(11)	**(14)**
Gain (loss) on dispositions, net recorded in equity					**4**	14	**18**
Other income (expense), net [3]					**(3)**	(45)	**(48)**
Deferred income tax (expense) recovery					**68**	116	**184**
Non-cash items attributable to equity accounted investments [2]					**(43)**	(15)	**(58)**
Net income (loss)					**$ 26**	**$ 109**	**$ 135**

1. The sum of these amounts equates to direct operating costs of $5,465 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. The sum of these amounts equates to other income (expense), net of $(103) 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 $(14) million primarily related to employee incentive payments linked to the realization of value at our advanced energy storage operation. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of $(3) million includes $76 million of net gain recognized upon deconsolidation of our healthcare services operation, $35 million of expenses related to expected employee incentive payments linked to the realization of value at our advanced energy storage operation, $20 million of net revaluation losses, $16 million of business separation expenses, stand-up costs and restructuring charges, $4 million of net loss on debt modification and extinguishment, $1 million of transaction costs and $3 million of other expenses.

Segment Reconciliation – Three Months Ended June 30, 2024

Proportionate Operating Results to Consolidated Operating Results

For the three months ended June 30, 2024 US$ millions, unaudited	Attributable to Unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 2,353	$ 322	$ 964	$ —	$ 3,639	$ 8,307	$ 11,946
Direct operating costs [1]	(2,154)	(189)	(739)	(3)	(3,085)	(7,034)	(10,119)
General and administrative expenses	(35)	(20)	(27)	(25)	(107)	(200)	(307)
Equity accounted Adjusted EBITDA [2]	18	44	15	—	77	43	120
Adjusted EBITDA	$ 182	$ 157	$ 213	$ (28)	$ 524		
Gain (loss) on dispositions, net [3]	—	—	81	—	81	3	84
Gain (loss) on dispositions, net recorded in equity [4]	—	—	22	—	22	—	22
Other income (expense), net [5]	2	—	3	—	5	8	13
Interest income (expense), net	(72)	(60)	(86)	(38)	(256)	(522)	(778)
Current income tax (expense) recovery	(17)	(3)	(22)	—	(42)	(80)	(122)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense [2]	(9)	(18)	(5)	—	(32)	(7)	(39)
Adjusted EFO	$ 86	$ 76	$ 206	$ (79)	$ 289		
Depreciation and amortization expense [1]					(251)	(558)	(809)
Gain (loss) on dispositions, net recorded in equity [4]					(22)	—	(22)
Other income (expense), net [5]					(89)	(24)	(113)
Deferred income tax (expense) recovery					88	151	239
Non-cash items attributable to equity accounted investments [2]					(35)	(15)	(50)
Net income (loss)					$ (20)	$ 85	$ 65

1. The sum of these amounts equates to direct operating costs of $10,928 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 dispositions in Adjusted EFO of $81 million represents the partnership's economic ownership interest in gains related to the disposition of our Canadian aggregates production operation.
4. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of $22 million represents the partnership's economic ownership interest in gains related to the sale of public securities.
5. The sum of these amounts equates to other income (expense), net of $(100) 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 $(89) million includes $82 million of other expenses relating to provisions recorded at our construction operation, $13 million of net gains on debt modification and extinguishment, $13 million of business separation expenses, stand-up costs and restructuring charges, $8 million of unrealized net revaluation gains, $5 million of transaction costs and $10 million of other expenses.

Segment Reconciliation – Six Months Ended June 30, 2025

Proportionate Operating Results to Consolidated Operating Results

For the six months ended June 30, 2025 US$ millions, unaudited	Attributable to Unitholders Business Services	 Infrastructure Services	 Industrials	 Corporate and Other	 Total	Attributable to Others	As per IFRS Financials
Revenues	$ 2,773	$ 472	$ 1,985	$ —	**$ 5,230**	$ 8,214	**$ 13,444**
Direct operating costs [1]	(2,345)	(293)	(1,350)	(5)	**(3,993)**	(5,377)	**(9,370)**
General and administrative expenses	(62)	(39)	(59)	(55)	**(215)**	(367)	**(582)**
Equity accounted Adjusted EBITDA [2]	52	73	35	—	**160**	95	**255**
Adjusted EBITDA	**$ 418**	**$ 213**	**$ 611**	**$ (60)**	**$ 1,182**		
Gain (loss) on dispositions, net [3]	2	114	—	—	**116**	104	**220**
Gain (loss) on dispositions, net recorded in equity	(4)	—	—	—	**(4)**	(14)	**(18)**
Other income (expense), net [4]	2	21	(19)	—	**4**	(40)	**(36)**
Interest income (expense), net	(138)	(91)	(218)	(45)	**(492)**	(1,079)	**(1,571)**
Current income tax (expense) recovery	(31)	(13)	(77)	—	**(121)**	(195)	**(316)**
Preferred equity distributions	—	—	—	(26)	**(26)**	26	**—**
Equity accounted interest and tax expense [2]	(27)	(40)	(13)	—	**(80)**	(21)	**(101)**
Adjusted EFO	**$ 222**	**$ 204**	**$ 284**	**$ (131)**	**$ 579**		
Depreciation and amortization expense [1]					**(451)**	(1,046)	**(1,497)**
Impairment reversal (expense), net					**(3)**	(11)	**(14)**
Gain (loss) on dispositions, net recorded in equity					**4**	14	**18**
Other income (expense), net [4]					**(16)**	(134)	**(150)**
Deferred income tax (expense) recovery					**90**	158	**248**
Non-cash items attributable to equity accounted investments [2]					**(97)**	(42)	**(139)**
Net income (loss)					**$ 106**	**$ 285**	**$ 391**

1. The sum of these amounts equates to direct operating costs of $10,867 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 $15 million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of $116 million primarily represents the partnership's economic ownership interest in a net gain related to the disposition of our offshore oil services' shuttle tanker operation.
4. The sum of these amounts equates to other income (expense), net of $(186) 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 $4 million includes $19 million of realized gain relating to upgrades completed for customers on certain vessels at our offshore oil services, $16 million of expenses related to employee incentive payments linked to the realization of value at our advanced energy storage operation, $5 million of net revaluation gains and $4 million of other expenses. Other income (expense), net at the partnership's economic ownership interest that is excluded from Adjusted EFO of $(16) million includes $76 million of net gain recognized upon deconsolidation of our healthcare services operation, $48 million of unrealized gains recorded on reclassification of property, plant and equipment to finance leases at our offshore oil services, $40 million of net revaluation losses, $38 million of business separation expenses, stand-up costs and restructuring charges, $35 million of expenses related to expected employee incentive payments linked to the realization of value at our advanced energy storage operation, $11 million of transaction costs, $5 million of net loss on debt modification and extinguishment and $11 million of other expenses.

Segment Reconciliation – Six Months Ended June 30, 2024

Proportionate Operating Results to Consolidated Operating Results

For the six months ended June 30, 2024 US$ millions, unaudited	Attributable to Unitholders Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 4,536	$ 629	$ 1,998	$ —	$ 7,163	$ 16,798	$ 23,961
Direct operating costs [1]	(4,111)	(373)	(1,532)	(7)	(6,023)	(14,166)	(20,189)
General and administrative expenses	(73)	(39)	(56)	(53)	(221)	(403)	(624)
Equity accounted Adjusted EBITDA [2]	35	83	31	—	149	91	240
Adjusted EBITDA	$ 387	$ 300	$ 441	$ (60)	$ 1,068		
Gain (loss) on dispositions, net [3]	15	—	81	—	96	3	99
Gain (loss) on dispositions, net recorded in equity [4]	—	—	69	—	69	13	82
Other income (expense), net [5]	51	12	4	—	67	6	73
Interest income (expense), net	(143)	(123)	(176)	(75)	(517)	(1,057)	(1,574)
Current income tax (expense) recovery	(38)	(4)	(23)	(7)	(72)	(140)	(212)
Preferred equity distributions	—	—	—	(26)	(26)	26	—
Equity accounted interest and tax expense [2]	(18)	(37)	(10)	—	(65)	(20)	(85)
Adjusted EFO	$ 254	$ 148	$ 386	$ (168)	$ 620		
Depreciation and amortization expense [1]					(504)	(1,113)	(1,617)
Impairment reversal (expense), net					5	5	10
Gain (loss) on dispositions, net recorded in equity [4]					(69)	(13)	(82)
Other income (expense), net [5]					(84)	27	(57)
Deferred income tax (expense) recovery					131	213	344
Non-cash items attributable to equity accounted investments [2]					(71)	(30)	(101)
Net income (loss)					$ 28	$ 240	$ 268

1. The sum of these amounts equates to direct operating costs of $21,806 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 $54 million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions in Adjusted EFO of $96 million represents the partnership's economic ownership interest in gains of $81 million from the disposition of our Canadian aggregates production operation and $15 million from the disposition of our general partner interest and residential real estate brokerage portfolio.
4. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of $69 million represents the partnership's economic interest in gains primarily related to the sale of public securities.
5. The sum of these amounts equates to other income (expense), net of $16 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 $(84) million includes $82 million of other expense relating to provisions recorded at our construction operation, $46 million of unrealized net revaluation gains, $18 million of transaction costs, $18 million of business separation expenses, stand-up costs and restructuring charges, $8 million of net gains on debt modification and extinguishment and $20 million of other expenses.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

	As at					
	June 30, 2025			December 31, 2024		
US$ millions, unaudited	**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	**$ 1,396**	$ 1,933	$ 3,329	$ 1,228	$ 2,011	$ 3,239
Financial assets	**4,729**	6,929	11,658	4,866	7,505	12,371
Accounts and other receivable, net	**2,750**	4,398	7,148	2,559	3,720	6,279
Inventory and other assets	**1,832**	3,976	5,808	2,106	3,622	5,728
Property, plant and equipment	**3,629**	6,962	10,591	4,535	8,697	13,232
Deferred income tax assets	**795**	1,164	1,959	696	1,048	1,744
Intangible assets	**5,562**	13,596	19,158	5,317	13,000	18,317
Equity accounted investments	**1,636**	761	2,397	1,527	798	2,325
Goodwill	**4,206**	9,081	13,287	3,877	8,362	12,239
	$ 26,535	$ 48,800	$ 75,335	$ 26,711	$ 48,763	$ 75,474
Liabilities						
Corporate borrowings	**$ 1,116**	$ —	$ 1,116	$ 2,142	$ —	$ 2,142
Accounts payable and other	**5,668**	8,098	13,766	6,728	9,963	16,691
Non-recourse borrowings in subsidiaries of the partnership	**12,830**	29,663	42,493	11,236	25,484	36,720
Deferred income tax liabilities	**755**	1,884	2,639	748	1,865	2,613
	$ 20,369	$ 39,645	$ 60,014	$ 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 June 30, 2025	As at December 31, 2024
Total equity	**$ 15,321**	$ 17,308
Less: Preferred securities	**740**	740
Less: Interest of others in operating subsidiaries	**9,155**	11,451
Equity attributable to Unitholders	**$ 5,426**	$ 5,117

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

US$ millions, unaudited	Attributable to Unitholders						
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total	Attributable to Others	As per IFRS Financials
Cash							
June 30, 2025	**$ 748**	**$ 381**	**$ 189**	**$ 78**	**$ 1,396**	**$ 1,933**	**$ 3,329**
December 31, 2024	709	252	176	91	1,228	2,011	3,239
Borrowings							
June 30, 2025	**$ 4,627**	**$ 2,763**	**$ 5,439**	**$ 1,116**	**$ 13,945**	**$ 29,664**	**$ 43,609**
December 31, 2024	4,923	2,483	3,825	2,142	13,373	25,489	38,862
Borrowings, net of cash							
June 30, 2025	**$ 3,879**	**$ 2,382**	**$ 5,250**	**$ 1,038**	**$ 12,549**	**$ 27,731**	**$ 40,280**
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 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.