

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF**

**BROOKFIELD BUSINESS CORPORATION**

As at March 31, 2024 and December 31, 2023 and for the  
three months ended March 31, 2024 and 2023

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FINANCIAL STATEMENTS OF BROOKFIELD BUSINESS CORPORATION**

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**BROOKFIELD BUSINESS CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS**  
**OF FINANCIAL POSITION**

(US\$ MILLIONS)	Notes	March 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	\$ 743	\$ 772
Financial assets	4	101	77
Accounts and other receivable, net	6	1,514	1,352
Inventory, net	7	59	61
Other assets	10	459	489
		<u>2,876</u>	<u>2,751</u>
<b>Non-Current Assets</b>			
Financial assets	4	202	147
Accounts and other receivable, net	6	2,087	2,217
Other assets	10	251	248
Property, plant and equipment	11	2,622	2,743
Deferred income tax assets		227	221
Intangible assets	12	6,756	6,931
Equity accounted investments	14	216	222
Goodwill	13	5,650	5,702
		<u>\$ 20,887</u>	<u>\$ 21,182</u>
<b>Liabilities and Equity</b>			
<b>Current Liabilities</b>			
Accounts payable and other	15	\$ 2,736	\$ 2,534
Non-recourse borrowings in subsidiaries of the company	17	303	793
Exchangeable and class B shares	5	1,612	1,501
		<u>4,651</u>	<u>4,828</u>
<b>Non-Current Liabilities</b>			
Accounts payable and other	15	2,203	2,284
Non-recourse borrowings in subsidiaries of the company	17	8,242	8,030
Deferred income tax liabilities		1,235	1,280
		<u>\$ 16,331</u>	<u>\$ 16,422</u>
<b>Equity</b>			
Brookfield Business Partners	21	\$ 722	\$ 880
Non-controlling interests		3,834	3,880
		<u>4,556</u>	<u>4,760</u>
		<u>\$ 20,887</u>	<u>\$ 21,182</u>

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

**BROOKFIELD BUSINESS CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS**  
**OF OPERATING RESULTS**

		Three Months Ended March 31,	
(US\$ MILLIONS)	Notes	2024	2023
<b>Continuing operations</b>			
Revenues	20	\$ 1,865	\$ 1,865
Direct operating costs	19	(1,652)	(1,616)
General and administrative expenses		(64)	(61)
Interest income (expense), net		(210)	(212)
Equity accounted income (loss)	14	1	(2)
Impairment reversal (expense), net		(2)	—
Remeasurement of exchangeable and class B shares	5	(111)	(121)
Other income (expense), net		(11)	(38)
Income (loss) before income tax from continuing operations		(184)	(185)
Income tax (expense) recovery			
Current		(44)	(10)
Deferred		54	13
Net income (loss) from continuing operations		\$ (174)	\$ (182)
<b>Discontinued operations</b>			
Net income (loss) from discontinued operations	9	—	(3)
Net income (loss)		\$ (174)	\$ (185)
<b>Attributable to:</b>			
Brookfield Business Partners <sup>(1)</sup>		\$ (150)	\$ (140)
Non-controlling interests		(24)	(45)
		\$ (174)	\$ (185)

<sup>(1)</sup> Earnings per share have not been presented in the financial statements, as the underlying shares do not constitute “ordinary shares” under IAS 33, *Earnings per share* (“IAS 33”). See Note 2(d) for further details.

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

**BROOKFIELD BUSINESS CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS**  
**OF COMPREHENSIVE INCOME (LOSS)**

(US\$ MILLIONS)	Notes	Three Months Ended March 31,	
		2024	2023
Net income (loss)		\$ (174)	\$ (185)
Other comprehensive income (loss):			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation		(81)	3
Net investment and cash flow hedges	3	59	(62)
Taxes on the above items		(8)	20
Reclassification to profit or loss		(17)	(18)
Total other comprehensive income (loss)		(47)	(57)
Comprehensive income (loss)		<u>\$ (221)</u>	<u>\$ (242)</u>
<b>Attributable to:</b>			
Brookfield Business Partners		\$ (172)	\$ (162)
Non-controlling interests		(49)	(80)
		<u>\$ (221)</u>	<u>\$ (242)</u>

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

**BROOKFIELD BUSINESS CORPORATION**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(US\$ MILLIONS)	Capital	Retained earnings	Ownership changes	Accumulated other comprehensive income (loss) <sup>(1)</sup>	Brookfield Business Partners	Non-controlling interests	Total equity
<b>Balance as at January 1, 2024</b>	\$ 737	\$ 637	\$ (129)	\$ (365)	880	\$ 3,880	\$ 4,760
Net income (loss)	—	(150)	—	—	(150)	(24)	(174)
Other comprehensive income (loss)	—	—	—	(22)	(22)	(25)	(47)
Total comprehensive income (loss)	—	(150)	—	(22)	(172)	(49)	(221)
Contributions	—	—	—	—	—	25	25
Distributions and capital paid	—	—	—	—	—	(22)	(22)
Ownership changes and other	—	11	3	—	14	—	14
<b>Balance as at March 31, 2024</b>	<b>\$ 737</b>	<b>\$ 498</b>	<b>\$ (126)</b>	<b>\$ (387)</b>	<b>722</b>	<b>\$ 3,834</b>	<b>\$ 4,556</b>
<b>Balance as at January 1, 2023</b>	\$ 737	\$ 118	\$ (161)	\$ (335)	359	\$ 3,712	\$ 4,071
Net income (loss)	—	(140)	—	—	(140)	(45)	(185)
Other comprehensive income (loss)	—	—	—	(22)	(22)	(35)	(57)
Total comprehensive income (loss)	—	(140)	—	(22)	(162)	(80)	(242)
Contributions	—	—	—	—	—	93	93
Distributions and capital paid	—	—	—	—	—	(63)	(63)
Ownership changes and other	—	—	(5)	—	(5)	32	27
<b>Balance as at March 31, 2023</b>	<b>\$ 737</b>	<b>\$ (22)</b>	<b>\$ (166)</b>	<b>\$ (357)</b>	<b>192</b>	<b>\$ 3,694</b>	<b>\$ 3,886</b>

<sup>(1)</sup> See Note 18 for additional information.

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

**BROOKFIELD BUSINESS CORPORATION**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

		Three Months Ended March 31,	
(US\$ MILLIONS)	Notes	2024	2023
<b>Operating Activities</b>			
Net income (loss) from continuing operations		\$ (174)	\$ (182)
Net income (loss) from discontinued operations	9	—	(3)
Net income (loss)		(174)	(185)
Adjusted for the following items:			
Equity accounted earnings, net of distributions	14	4	8
Impairment expense (reversal), net		2	—
Depreciation and amortization expense	19	196	282
Gain on acquisitions/dispositions, net	8	—	(14)
Provisions and other items		(29)	25
Deferred income tax expense (recovery)		(54)	(43)
Remeasurement of exchangeable and class B shares	5	111	121
Changes in non-cash working capital, net	24	(109)	(334)
Cash from (used in) operating activities		(53)	(140)
<b>Financing Activities</b>			
Proceeds from non-recourse borrowings in subsidiaries of the company		352	355
Repayment of non-recourse borrowings in subsidiaries of the company		(507)	(103)
Proceeds from other financing		16	17
Repayment of other financing		(33)	(30)
Lease liability repayment		(17)	(30)
Capital provided by others who have interests in operating subsidiaries		13	92
Distributions to exchangeable shareholders	5	(5)	(5)
Proceeds from Brookfield Business Partners		320	11
Payment to Brookfield Business Partners		—	(43)
Distributions and capital paid to others who have interests in operating subsidiaries		(15)	(175)
Cash from (used in) financing activities		124	89
<b>Investing Activities</b>			
Acquisitions			
Property, plant and equipment and intangible assets		(76)	(173)
Financial assets and other		—	(1)
Dispositions			
Subsidiaries, net of cash disposed	8	—	274
Property, plant and equipment and intangible assets		1	9
Financial assets and other		2	3
Net settlement of derivative assets and liabilities		(3)	(4)
Restricted cash and deposits		(1)	2
Cash from (used in) investing activities		(77)	110
<b>Cash and cash equivalents</b>			
Change during the period		(6)	59
Impact of foreign exchange		(23)	15
Balance, beginning of year		772	736
<b>Balance, end of period</b>		\$ 743	\$ 810

Supplemental cash flow information is presented in Note 24.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**NOTE 1. ORGANIZATION AND DESCRIPTION OF THE COMPANY**

**(a) Brookfield Business Corporation**

Brookfield Business Corporation and its subsidiaries (the “company”) is an owner and operator of services and industrials operations on a global basis (the “businesses”). The company was formed as a corporation established under the *Business Corporations Act* (British Columbia) on June 21, 2021 and is a subsidiary of Brookfield Business Partners L.P. (NYSE: BBU; TSX: BBU.UN) (the “partnership”, or collectively with its subsidiaries, excluding the company, “Brookfield Business Partners”). Brookfield Business Partners, the company and respective subsidiaries are referred to collectively as the “group”. Brookfield Corporation, formerly Brookfield Asset Management Inc. (“Brookfield Corporation” or together with its controlled subsidiaries, excluding the group, “Brookfield”), is the ultimate parent of the company and the group. Brookfield Business Partners holds all the issued and outstanding class B shares and class C shares of the company as at March 31, 2024. The registered head office of the company is 250 Vesey Street, New York, NY 10281, United States. The class A exchangeable subordinate voting shares (each, an “exchangeable share”) of the company are listed on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSX”) under the symbol “BBUC”. The exchangeable shares are structured with the intention of being economically equivalent to the non-voting limited partnership units (“LP Units”) of the partnership. Given the economic equivalence, the market price of the exchangeable shares will be significantly impacted by the market price of the LP Units and the combined business performance of the company and Brookfield Business Partners as a whole.

**NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION**

**(a) Statement of compliance**

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim financial reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosures normally included in the annual audited financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the IASB, have been omitted or condensed.

The unaudited interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on May 6, 2024.

**(b) Basis of presentation**

These unaudited interim condensed consolidated financial statements should be read in conjunction with the company’s December 31, 2023 audited financial statements. The unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with the accounting policies disclosed in Note 2 of the December 31, 2023 audited financial statements, unless otherwise noted.

The results reported in these unaudited interim condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for an entire year. The policies set out below are consistently applied to all periods presented, unless otherwise noted.

All figures are presented in millions of U.S. dollars, unless otherwise noted.

The unaudited interim condensed consolidated financial statements have been prepared on the basis of historical cost except for certain financial instruments measured at fair value. Cost is recorded based on the fair value of the consideration given in exchange for assets.



**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**(i) Global minimum top-up tax**

The company operates in countries which have enacted new legislation to implement the global minimum top-up tax. The company has applied a temporary mandatory relief from recognizing and disclosing information related to the top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the quarter ended March 31, 2024. The Canadian legislation is not yet substantively enacted and if enacted in its current form, will be effective from January 1, 2024. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the company.

**(c) Consolidation**

These unaudited interim condensed consolidated financial statements include the accounts of the company and its subsidiaries, which are the entities over which the company has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the equity of the company's subsidiaries are shown separately in equity in the unaudited interim condensed consolidated statements of financial position.

**(d) Earnings per Share**

The company's basic and diluted earnings per share have not been presented in the unaudited interim condensed consolidated financial statements. As outlined in Note 5, exchangeable shares and class B shares are classified as financial liabilities, while class C shares are classified as financial liabilities but presented as equity instruments given the narrow scope presentation exceptions existing in IAS 32. As each share classification represents a financial liability, they do not constitute ordinary shares. Refer to the aforementioned note for further details.

**(e) Critical accounting judgements and measurement uncertainty**

The preparation of financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**(f) New accounting policies adopted**

The company has applied certain new and revised standards issued by the IASB that are effective for the period beginning on or after January 1, 2024.

**(i) Amendments to IAS 1 Presentation of financial statements ("IAS 1")**

The amendments clarify how to classify debt and other liabilities as current or non-current. The company adopted these amendments on January 1, 2024 and the adoption did not have a material impact on the company's unaudited interim condensed consolidated financial statements.

**(g) Future changes in accounting policies**

There are currently no other future changes to IFRS with expected material impacts on the company.

**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table provides the details of financial instruments and their associated financial instrument classifications as at March 31, 2024:

**(US\$ MILLIONS)**

MEASUREMENT BASIS	FVTPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	\$ —	\$ —	\$ 743	\$ 743
Accounts and other receivable, net (current and non-current)	—	—	3,601	3,601
Financial assets (current and non-current) <sup>(1)</sup>	11	104	188	303
<b>Total</b>	<u>\$ 11</u>	<u>\$ 104</u>	<u>\$ 4,532</u>	<u>\$ 4,647</u>
<b>Financial liabilities</b>				
Accounts payable and other (current and non-current) <sup>(1)(2)</sup>	\$ —	\$ 53	\$ 3,494	\$ 3,547
Non-recourse borrowings in subsidiaries of the company (current and non-current)	—	—	8,545	8,545
Exchangeable and class B shares <sup>(3)</sup>	—	—	1,612	1,612
<b>Total</b>	<u>\$ —</u>	<u>\$ 53</u>	<u>\$ 13,651</u>	<u>\$ 13,704</u>

(1) FVOCI includes derivative assets and liabilities designated in hedge accounting relationships. Refer to Hedging Activities in Note 3(a) below.

(2) Includes derivative liabilities and excludes liabilities associated with assets held for sale, provisions, decommissioning liabilities, deferred revenue, work in progress, post-employment benefits and other liabilities of \$1,392 million.

(3) Class C shares are also classified as financial liabilities due to their cash redemption feature. As discussed in Note 1(b), the class C shares meet certain qualifying criteria and are presented as equity instruments in accordance with IAS 32. See Note 21 for additional information.

Included in cash and cash equivalents as at March 31, 2024 is \$280 million of cash (December 31, 2023: \$374 million) and \$463 million of cash equivalents (December 31, 2023: \$398 million).

The following table provides the details of financial instruments and their associated financial instrument classifications as at December 31, 2023:

**(US\$ MILLIONS)**

MEASUREMENT BASIS	FVTPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	\$ —	\$ —	\$ 772	\$ 772
Accounts and other receivable, net (current and non-current)	—	—	3,569	3,569
Financial assets (current and non-current) <sup>(1)</sup>	9	55	160	224
<b>Total</b>	<u>\$ 9</u>	<u>\$ 55</u>	<u>\$ 4,501</u>	<u>\$ 4,565</u>
<b>Financial liabilities</b>				
Accounts payable and other <sup>(1)(2)</sup>	\$ —	\$ 48	\$ 3,386	\$ 3,434
Non-recourse borrowings in subsidiaries of the company (current and non-current)	—	—	8,823	8,823
Exchangeable and class B shares <sup>(3)</sup>	—	—	1,501	1,501
<b>Total</b>	<u>\$ —</u>	<u>\$ 48</u>	<u>\$ 13,710</u>	<u>\$ 13,758</u>

(1) FVOCI includes derivative assets and liabilities designated in hedge accounting relationships. Refer to Hedging Activities in Note 3(a) below.

(2) Includes derivative liabilities and excludes liabilities associated with assets held for sale, provisions, decommissioning liabilities, deferred revenue, work in progress, post-employment benefits and other liabilities of \$1,384 million.

(3) Class C shares are also classified as financial liabilities due to their cash redemption feature. As discussed in Note 1(b), the class C shares meet certain qualifying criteria and are presented as equity instruments in accordance with IAS 32. See Note 21 for additional information.

**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**(a) Hedging activities**

**Net investment hedges**

The company uses foreign exchange derivative contracts to manage foreign currency exposures arising from net investments in foreign operations. For the three month period ended March 31, 2024, a pre-tax net gain of \$10 million (March 31, 2023: pre-tax net loss of \$11 million), was recorded in other comprehensive income for the effective portion of hedges of net investments in foreign operations. As at March 31, 2024, there was a derivative asset balance of \$7 million (December 31, 2023: \$1 million) and derivative liability balance of \$36 million (December 31, 2023: \$42 million) relating to derivative contracts designated as net investment hedges.

**Cash flow hedges**

The company uses foreign exchange contracts and option contracts to hedge highly probable future transactions and interest rate contracts to hedge the cash flows on its floating rate borrowings. For the three month period ended March 31, 2024, a pre-tax net gain of \$49 million (March 31, 2023: pre-tax net loss of \$51 million) was recorded in other comprehensive income for the effective portion of cash flow hedges. As at March 31, 2024, there was derivative asset balance of \$97 million (December 31, 2023: \$54 million) and a derivative liability balance of \$17 million (December 31, 2023: \$6 million) relating to the derivative contracts designated as cash flow hedges.

**(b) Fair value hierarchical levels – financial instruments**

The following table categorizes financial assets and liabilities, which are carried at fair value, based upon the level of input as at March 31, 2024 and December 31, 2023:

(US\$ MILLIONS)	March 31, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Derivative assets	\$ —	\$ 104	\$ —	\$ —	\$ 55	\$ —
Other financial assets	11	—	—	9	—	—
	<u>\$ 11</u>	<u>\$ 104</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 55</u>	<u>\$ —</u>
<b>Financial liabilities</b>						
Derivative liabilities	\$ —	\$ 53	\$ —	\$ —	\$ 48	\$ —
	<u>\$ —</u>	<u>\$ 53</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48</u>	<u>\$ —</u>

There were no transfers between levels during the three months ended March 31, 2024.

**NOTE 4. FINANCIAL ASSETS**

(US\$ MILLIONS)	March 31, 2024	December 31, 2023
<b>Current</b>		
Restricted cash	\$ 53	\$ 52
Derivative assets	7	10
Other financial assets	41	15
<b>Total current</b>	<u>\$ 101</u>	<u>\$ 77</u>
<b>Non-current</b>		
Restricted cash	\$ 25	\$ 25
Derivative assets	97	45
Loans and notes receivable	70	68
Other financial assets	10	9
<b>Total non-current</b>	<u>\$ 202</u>	<u>\$ 147</u>

**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**NOTE 5. EXCHANGEABLE SHARES, CLASS B SHARES AND CLASS C SHARES**

The exchangeable shares and the class B shares are classified as liabilities due to their exchangeable and cash redemption features. Upon issuance, the exchangeable shares and the class B shares were recognized at their fair value. Subsequent to initial recognition, the exchangeable shares and the class B shares are recognized at amortized cost and remeasured to reflect changes in the contractual cash flows associated with the shares. These contractual cash flows are based on the price of one LP Unit.

During the three months ended March 31, 2024, 1 exchangeable share was exchanged into an LP Unit (March 31, 2023: 494). As at March 31, 2024, the exchangeable shares and the class B shares were remeasured to reflect the closing price of one LP Unit, which was \$22.10 per unit. Remeasurement gains or losses associated with the exchangeable shares and class B shares are recorded in remeasurement of exchangeable and class B shares in the unaudited interim condensed consolidated statements of operating results. During the three months ended March 31, 2024, \$5 million of dividends (March 31, 2023: \$5 million of dividends) were declared on the outstanding exchangeable shares of the company and included in interest income (expense), net in the unaudited interim condensed consolidated statements of operating results.

The following table provides a continuity schedule of outstanding exchangeable shares, and the class B shares, along with the carrying value of the corresponding liability and remeasurement gains and losses:

(US\$ MILLIONS, except as noted)	Exchangeable shares outstanding (Shares)	Class B shares outstanding (Shares)	Exchangeable shares and class B shares
<b>Balance as at January 1, 2024</b>	72,954,450	1	\$ 1,501
Shares exchanged to LP Units	(1)	—	—
Remeasurement (gains) losses	—	—	111
<b>Balance as at March 31, 2024</b>	<b>72,954,449</b>	<b>1</b>	<b>\$ 1,612</b>

Similar to the exchangeable shares and class B shares, the class C shares are classified as liabilities due to their cash redemption feature. However, the class C shares, the most subordinated class of all the company's classes of common shares, meet certain qualifying criteria and are presented as equity instruments given the narrow scope presentation exceptions existing in IAS 32. Refer to Note 21 for further details related to class C shares.

**NOTE 6. ACCOUNTS AND OTHER RECEIVABLE, NET**

(US\$ MILLIONS)	March 31, 2024	December 31, 2023
<b>Current, net</b>	<b>\$ 1,514</b>	<b>\$ 1,352</b>
<b>Non-current, net</b>		
Accounts receivable	154	283
Retainer on customer contract	74	70
Billing rights	728	733
Loan receivable from Brookfield Business Partners <sup>(1)</sup>	1,131	1,131
<b>Total non-current, net</b>	<b>\$ 2,087</b>	<b>\$ 2,217</b>
<b>Total</b>	<b>\$ 3,601</b>	<b>\$ 3,569</b>

<sup>(1)</sup> See Note 22 for additional information.

Non-current billing rights primarily represent unbilled rights from the company's water and wastewater operation in Brazil from revenues earned from the construction on public concession contracts classified as financial assets, which are recognized when there is an unconditional right to receive cash or other financial assets from the concession authority for the construction services.

The company's construction operation has a retention balance, which comprises amounts that have been earned but held back until the satisfaction of certain conditions specified in the contract. The retention balance included in the current accounts and other receivable, net as at March 31, 2024 was \$145 million (December 31, 2023: \$120 million).

**NOTES TO UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**As at March 31, 2024 and December 31, 2023 and  
for the three months ended March 31, 2024 and 2023**

**NOTE 7. INVENTORY, NET**

<b>(US\$ MILLIONS)</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Raw materials and consumables	\$ 50	\$ 52
Finished goods and other	9	9
<b>Carrying amount of inventories</b>	<b>\$ 59</b>	<b>\$ 61</b>

**NOTE 8. DISPOSITIONS**

**(a) Dispositions completed in the three months ended March 31, 2024**

For the three months ended March 31, 2024, the company did not recognize any gains or losses on dispositions.

**(b) Dispositions completed in the three months ended March 31, 2023**

*Power delivery business*

During February 2023, the company's nuclear technology services operation, which was subsequently sold in November 2023, completed the sale of its power delivery business for gross proceeds of approximately \$275 million, resulting in a gain of \$14 million recorded in the unaudited interim condensed consolidated statements of operating results. See Note 9 for additional information.

**NOTE 9. DISCONTINUED OPERATIONS**

The revenues and expenses related to the company's nuclear technology services operation, which was company sold in November 2023, have been presented in the unaudited interim condensed consolidated statements of operating results for the three months ended March 31, 2023 as a discontinued operation.

Operating results of the discontinued operation for the three months ended March 31, 2024 and 2023 were as follows:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenues	\$ —	\$ 1,056
Direct operating costs	—	(935)
General and administrative expenses	—	(46)
Interest expense, net	—	(67)
Equity accounted income (loss)	—	(1)
Gain on acquisitions/dispositions, net	—	14
Other income (expenses), net	—	(19)
Income (loss) before income tax	—	2
Current and deferred taxes	—	(5)
<b>Net income (loss) from discontinued operations</b>	<b>\$ —</b>	<b>\$ (3)</b>

Net income (loss) attributable to Brookfield Business Partners and non-controlling interests for the three months ended March 31, 2024 and 2023 were as follows:

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<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Income (loss) from continuing operations attributable to:</b>		
Brookfield Business Partners	\$ (150)	\$ (143)
Non-controlling interests	(24)	(39)
Total	<u>\$ (174)</u>	<u>\$ (182)</u>
<b>Income (loss) from discontinued operations attributable to:</b>		
Brookfield Business Partners	\$ —	\$ 3
Non-controlling interests	—	(6)
Total	<u>\$ —</u>	<u>\$ (3)</u>

Comprehensive income (loss) attributable to Brookfield Business Partners and non-controlling interests for the three months ended March 31, 2024 and 2023 were as follows:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Comprehensive income (loss) from continuing operations attributable to:</b>		
Brookfield Business Partners	\$ (172)	\$ (160)
Non-controlling interests	(49)	(62)
Total	<u>\$ (221)</u>	<u>\$ (222)</u>
<b>Comprehensive income (loss) from discontinued operations attributable to:</b>		
Brookfield Business Partners	\$ —	\$ (2)
Non-controlling interests	—	(18)
Total	<u>\$ —</u>	<u>\$ (20)</u>

The net cash flows attributable to the operating, investing and financing activities of the discontinued operation for the three months ended March 31, 2024 and 2023 were as follows:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Operating cash flows	\$ —	\$ (104)
Financing cash flows	—	(36)
Investing cash flows	—	234
<b>Net cash flows</b>	<u>\$ —</u>	<u>\$ 94</u>

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**NOTE 10. OTHER ASSETS**

(US\$ MILLIONS)	March 31, 2024	December 31, 2023
<b>Current</b>		
Work in progress <sup>(1)</sup>	\$ 178	\$ 167
Prepayments and other assets	266	305
Assets held for sale	15	17
<b>Total current</b>	<b>\$ 459</b>	<b>\$ 489</b>
<b>Non-current</b>		
Prepayments and other assets	\$ 251	\$ 248
<b>Total non-current</b>	<b>\$ 251</b>	<b>\$ 248</b>

<sup>(1)</sup> See Note 16 for additional information.

**NOTE 11. PROPERTY, PLANT AND EQUIPMENT**

The following table presents the change in the balance of property, plant and equipment for the three-month period ended March 31, 2024 and the twelve-month period ended December 31, 2023:

(US\$ MILLIONS)	March 31, 2024	December 31, 2023
<b>Gross carrying amount</b>		
<b>Balance at beginning of period</b>	\$ 3,398	\$ 4,810
Additions (cash and non-cash)	42	422
Dispositions	(13)	(1,785)
Foreign currency translation and other	(139)	(49)
<b>Balance at end of period</b>	<b>\$ 3,288</b>	<b>\$ 3,398</b>
<b>Accumulated depreciation and impairment</b>		
<b>Balance at beginning of period</b>	\$ (655)	\$ (1,045)
Depreciation and impairment expense	(45)	(317)
Dispositions	10	705
Foreign currency translation and other	24	2
<b>Balance at end of period</b>	<b>\$ (666)</b>	<b>\$ (655)</b>
<b>Net book value <sup>(1)</sup></b>	<b>\$ 2,622</b>	<b>\$ 2,743</b>

<sup>(1)</sup> Includes right-of-use assets of \$228 million as at March 31, 2024 (December 31, 2023: \$245 million).

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**NOTE 12. INTANGIBLE ASSETS**

The following table presents the change in the balance of intangible assets for the three-month period ended March 31, 2024 and the twelve-month period ended December 31, 2023:

<u>(US\$ MILLIONS)</u>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Gross carrying amount</b>		
Balance at beginning of period	\$ 8,163	\$ 10,693
Additions	67	409
Dispositions	—	(3,182)
Foreign currency translation	(110)	243
Balance at end of period	<u>\$ 8,120</u>	<u>\$ 8,163</u>
<b>Accumulated amortization</b>		
Balance at beginning of period	\$ (1,232)	\$ (1,398)
Amortization and impairment expense	(150)	(711)
Dispositions	—	929
Foreign currency translation	18	(52)
Balance at end of period	<u>\$ (1,364)</u>	<u>\$ (1,232)</u>
Net book value	<u>\$ 6,756</u>	<u>\$ 6,931</u>

Included within intangible assets are customer relationship intangible assets pertaining to continuing relationships with many of the company's customers that contribute to the revenues and cash flows generated by the company's respective operations. The company has recognized customer relationships from the acquisition of its dealer software and technology services operation in 2022. These customer relationships were valued at the date of acquisition using a multi-period excess earnings approach and have a carrying value of \$3.2 billion as at March 31, 2024 with a remaining useful life of 14 years.

**NOTE 13. GOODWILL**

The following table presents the change in the balance of goodwill for the three-month period ended March 31, 2024 and the twelve-month period ended December 31, 2023:

<u>(US\$ MILLIONS)</u>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Balance at beginning of period	\$ 5,702	\$ 6,914
Impairment losses	—	(599)
Dispositions	—	(577)
Foreign currency translation	(52)	(36)
Balance at end of period	<u>\$ 5,650</u>	<u>\$ 5,702</u>

**NOTE 14. EQUITY ACCOUNTED INVESTMENTS**

The following table presents the change in the balance of equity accounted investments for the three-month period ended March 31, 2024 and the twelve-month period ended December 31, 2023:

<u>(US\$ MILLIONS)</u>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Balance at beginning of period	\$ 222	\$ 251
Dispositions	—	(17)
Share of net income (loss)	1	4
Distributions received	(5)	(23)
Foreign currency translation	(2)	7
Balance at end of period	<u>\$ 216</u>	<u>\$ 222</u>



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**NOTE 15. ACCOUNTS PAYABLE AND OTHER**

<b>(US\$ MILLIONS)</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>		
Accounts payable	\$ 833	\$ 849
Accrued and other liabilities	735	545
Lease liabilities	37	43
Financial liabilities <sup>(1)</sup>	118	109
Work in progress <sup>(2)</sup>	527	481
Provisions and decommissioning liabilities	481	502
Liabilities associated with assets held for sale	5	5
<b>Total current</b>	<b>\$ 2,736</b>	<b>\$ 2,534</b>
<b>Non-current</b>		
Accounts payable	\$ 88	\$ 84
Accrued and other liabilities	315	312
Lease liabilities	253	269
Financial liabilities <sup>(1)</sup>	1,326	1,378
Work in progress <sup>(2)</sup>	12	20
Provisions and decommissioning liabilities	209	221
<b>Total non-current</b>	<b>\$ 2,203</b>	<b>\$ 2,284</b>

<sup>(1)</sup> Includes financial liabilities of \$1,296 million (\$59 million current and \$1,237 million non-current) as at March 31, 2024, and \$1,345 million (\$64 million current and \$1,281 million non-current) as at December 31, 2023 related to a failed sale and leaseback of hospitals.

<sup>(2)</sup> See Note 16 for additional information.

**NOTE 16. CONTRACTS IN PROGRESS**

<b>(US\$ MILLIONS)</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Contract costs incurred to date	\$ 11,683	\$ 13,272
Profit recognized to date (less recognized losses)	11	117
	<b>\$ 11,694</b>	<b>\$ 13,389</b>
Less: progress billings	<b>(12,055)</b>	<b>(13,723)</b>
<b>Contract work in progress (liability)</b>	<b>\$ (361)</b>	<b>\$ (334)</b>
Comprising:		
Amounts due from customers – work in progress	\$ 178	\$ 167
Amounts due to customers – creditors	<b>(539)</b>	<b>(501)</b>
<b>Net work in progress</b>	<b>\$ (361)</b>	<b>\$ (334)</b>

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**NOTE 17. BORROWINGS**

Current and non-current non-recourse borrowings in subsidiaries of the company as at March 31, 2024, net of deferred financing costs, premiums and discounts were \$303 million and \$8,242 million (December 31, 2023: \$793 million and \$8,030 million). Non-recourse borrowings in subsidiaries of the company include borrowings made under subscription facilities of Brookfield-sponsored private equity funds.

The company has financing arrangements within its operating businesses that trade in public markets or are held at major financial institutions. The financing arrangements are primarily composed of term loans, credit facilities, and notes and debentures which are subject to fixed or floating rates. The majority of borrowings drawn are not subject to financial maintenance covenants, however, some are subject to fixed charge coverage, leverage ratios and minimum equity or liquidity covenants.

The company's operations are currently in compliance with all covenant requirements, and the company continues to work with its subsidiaries to monitor performance against such covenant requirements.

**NOTE 18. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

**Attributable to Brookfield Business Partners**

The following tables present the changes in accumulated other comprehensive income (loss) reserves attributable to Brookfield Business Partners for the three-month period ended March 31, 2024 and 2023:

(US\$ MILLIONS)	Foreign currency translation	Other <sup>(1)</sup>	Accumulated other comprehensive income (loss)
<b>Balance as at January 1, 2024</b>	\$ (427)	\$ 62	\$ (365)
Other comprehensive income (loss)	(34)	12	(22)
<b>Balance as at March 31, 2024</b>	<u>\$ (461)</u>	<u>\$ 74</u>	<u>\$ (387)</u>

<sup>(1)</sup> Represents net investment hedges, cash flow hedges and other reserves.

(US\$ MILLIONS)	Foreign currency translation	Other <sup>(1)</sup>	Accumulated other comprehensive income (loss)
<b>Balance as at January 1, 2023</b>	\$ (466)	\$ 131	\$ (335)
Other comprehensive income (loss)	(3)	(19)	(22)
<b>Balance as at March 31, 2023</b>	<u>\$ (469)</u>	<u>\$ 112</u>	<u>\$ (357)</u>

<sup>(1)</sup> Represents net investment hedges, cash flow hedges and other reserves.

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**NOTE 19. DIRECT OPERATING COSTS**

The company has no key employees or directors and does not remunerate key management personnel. Key decision makers of the company are all employees of the ultimate parent company or its subsidiaries, which provide management services under a master services agreement with Brookfield (the “Master Services Agreement”). Details of the allocations of costs incurred by Brookfield on behalf of the company are disclosed in Note 22.

Direct operating costs are costs incurred to earn revenues and include all attributable expenses. The following table presents direct operating costs by nature for the three months ended March 31, 2024 and 2023:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Inventory costs	\$ 122	\$ 133
Subcontractor and consultant costs	597	551
Concession construction materials and labor costs	40	75
Depreciation and amortization expense	196	186
Compensation	439	427
Other direct costs	258	244
<b>Total</b>	<b>\$ 1,652</b>	<b>\$ 1,616</b>

Other direct costs include freight, cost of construction expensed and expected credit loss provisions on financial assets.

**NOTE 20. REVENUES**

**(a) Revenues by type**

The following table summarizes the company’s revenues by type of revenue for the three months ended March 31, 2024 and 2023.

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues by type</b>		
Revenues from contracts with customers	\$ 1,865	\$ 1,865
<b>Total revenues</b>	<b>\$ 1,865</b>	<b>\$ 1,865</b>

**(b) Timing of recognition of revenues from contracts with customers**

The following table summarizes the company’s revenues by timing of revenue recognition for the total revenues from contracts with customers for the three months ended March 31, 2024 and March 31, 2023:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Timing of revenue recognition</b>		
Goods and services provided at a point in time	\$ 714	\$ 708
Services transferred over a period of time	1,151	1,157
<b>Total revenues from contracts with customers</b>	<b>\$ 1,865</b>	<b>\$ 1,865</b>

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**(c) Revenues by geography**

The following table summarizes the company's revenues by geography for revenues from contracts with customers for the three months ended March 31, 2024 and March 31, 2023:

(US\$ MILLIONS)	Three Months Ended March 31,	
	2024	2023
United Kingdom	\$ 213	\$ 177
United States of America	454	454
Australia	919	946
Canada	70	66
Brazil	206	219
Other	3	3
<b>Total revenues from contracts with customers</b>	<b>\$ 1,865</b>	<b>\$ 1,865</b>

**NOTE 21. EQUITY**

The following table provides a continuity of the company's outstanding equity for the three-month period ended March 31, 2024:

(US\$ MILLIONS, except as noted)	Class C shares	
	Shares outstanding (Shares)	Share capital
<b>Balance as at January 1, 2024</b>	25,934,120	\$ 737
<b>Balance as at March 31, 2024</b>	<b>25,934,120</b>	<b>\$ 737</b>

The company's share capital is comprised of exchangeable shares, class B shares and class C shares. Due to the exchange feature of the exchangeable shares and the cash redemption feature of the class B and class C shares, the exchangeable shares, the class B shares, and the class C shares are classified as financial liabilities. However, the class C shares, the most subordinated of all of the company's classes of common shares, meet certain qualifying criteria and are presented as equity instruments given the narrow scope presentation exceptions existing in IAS 32. Refer to Note 5 for further details related to the exchangeable shares and the class B shares.

**NOTE 22. RELATED PARTY TRANSACTIONS**

In the normal course of operations, the company entered into the transactions below with related parties. The ultimate parent of the company is Brookfield Corporation. Other related parties of the company represent Brookfield Corporation's subsidiaries and operating entities.

Pursuant to the Master Services Agreement, on a quarterly basis, the company and other service recipients (the "Service Recipients") pay a base management fee, referred to as the Base Management Fee, to certain service providers (the "Service Providers"), equal to 0.3125% per quarter (1.25% annually) of the total capitalization of Brookfield Business Partners. For purposes of calculating the Base Management Fee, the total capitalization of Brookfield Business Partners is equal to the quarterly volume-weighted average trading price of an LP Unit on the principal stock exchange for the LP Units (based on trading volumes) multiplied by the number of LP Units outstanding at the end of the quarter (assuming full conversion of the Redemption-Exchange Units into LP Units of Brookfield Business Partners L.P.), plus the value of securities of the other service recipients (including the exchangeable shares) that are not held by Brookfield Business Partners, plus all outstanding debt with recourse to a service recipient, less all cash held by such entities.

The company is responsible for paying its proportionate share of the total Base Management Fee in connection with the Master Services Agreement. The Base Management Fee attributable to the company for the three month period ended March 31, 2024 was \$6 million (March 31, 2023: \$4 million). The expense related to the services received under the Master Services Agreement has been recorded as part of general and administrative expenses in the unaudited interim condensed consolidated statements of operating results.

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An integral part of the company's strategy is to participate with institutional investors in Brookfield-sponsored private equity funds that target acquisitions that suit the company's investment mandate. In the normal course of business, the group and institutional investors have made commitments to Brookfield-sponsored private equity funds, and in connection therewith, the group, together with institutional investors, has access to short-term financing using the private equity funds' credit facilities to facilitate investments that Brookfield has determined to be in the group's best interests.

In addition, Brookfield has entered into indemnity agreements with the company related to certain contracts that were in place prior to the creation of Brookfield Business Partners. Under these indemnity agreements, Brookfield has agreed to indemnify or refund the company, as appropriate, for the receipt of payments relating to such contracts.

The partnership has an agreement with Brookfield to subscribe for up to \$1.5 billion of perpetual preferred equity securities of subsidiaries of the partnership (including subsidiaries of the company). Brookfield will have the right to cause the company or Brookfield Business Partners to redeem the preferred securities at par plus accrued and unpaid dividends to the extent of any net proceeds received by the company or Brookfield Business Partners from the issuance of equity, incurrence of indebtedness or sale of assets. Brookfield has the right to waive its redemption option. As at March 31, 2024, the amount subscribed from the company was \$nil (December 31, 2023: \$nil) and the amount subscribed from Brookfield Business Partners was \$725 million (December 31, 2023: \$725 million). The remaining capacity available on the commitment agreement with Brookfield is \$25 million.

The company entered into two credit agreements with Brookfield Business Partners, one as borrower and one as lender, each providing for a 10-year revolving \$1 billion credit facility to facilitate the movement of cash within the group. The credit facility permits the company to borrow up to \$1 billion from Brookfield Business Partners and the other permits Brookfield Business Partners to borrow up to \$1 billion from the company. Each credit facility contemplates potential deposit arrangements pursuant to which the lender thereunder would, with the consent of the borrower, deposit funds on a demand basis. As at March 31, 2024, the amount outstanding on deposit is \$189 million payable to Brookfield Business Partners included in accounts payable and other (December 31, 2023: \$135 million receivable from Brookfield Business Partners).

Brookfield Business Partners provided the company an equity commitment in the amount of \$2 billion. The equity commitment may be called by the company in exchange for the issuance of a number of class C shares or preferred shares, as the case may be, to Brookfield Business Partners, corresponding to the amount of the equity commitment called divided (i) in the case of a subscription for class C shares, by the volume-weighted average of the trading price for one exchangeable share on the principal stock exchange on which the exchangeable shares are listed for the five (5) days immediately preceding the date of the call, and (ii) in the case of a subscription for preferred shares, by \$25.00 per share. The equity commitment will be available in minimum amounts of \$10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Before funds may be called on the equity commitment, a number of conditions precedent must be met, including that Brookfield Business Partners continues to control the company and has the ability to elect a majority of the Board of Directors.

From time to time, Brookfield may place funds on deposit with Brookfield Business Partners and the company, on terms approved by the independent directors of the company. Interest earned or incurred on such deposits is at market terms. As at March 31, 2024, the deposit from Brookfield was \$nil (December 31, 2023: \$nil) and the company incurred interest expense of \$nil for the three months ended March 31, 2024 on these deposits (March 31, 2023: \$nil).

A wholly-owned subsidiary of the company fully and unconditionally guaranteed the obligations of Brookfield Business Partners under Brookfield Business Partners' \$2.3 billion bilateral credit facilities with global banks and its \$1 billion revolving acquisition credit facility with Brookfield.

As at March 31, 2024, the company had a loan receivable of \$1.1 billion from Brookfield Business Partners in connection with the proceeds received from the disposition of the company's nuclear technology services operation. The loan receivable is non-interest bearing and is due on demand and included in accounts and other receivable, net.

Inclusive of those described above, the following table summarizes the transactions the company has entered into with related parties and balances the company has entered into for the three month periods ended March 31, 2024 and 2023:

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<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Transactions during the period</b>		
Revenues <sup>(1)</sup>	\$ 27	\$ 47

<sup>(1)</sup> The company provides construction services to affiliates of Brookfield.

<b>(US\$ MILLIONS)</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Balances at end of period:</b>		
Accounts and other receivable, net	\$ 1,272	\$ 1,376
Accounts payable and other	241	23
Non-recourse borrowings in subsidiaries of the company	43	68

**NOTE 23. DERIVATIVE FINANCIAL INSTRUMENTS**

The company's activities expose it to a variety of financial risks, including market risk (currency risk and interest rate risk) and liquidity risk. The company and its subsidiaries selectively use derivative financial instruments principally to manage these risks.

The aggregate fair values of the company's derivative financial instruments are as follows:

<b>(US\$ MILLIONS)</b>	<b>March 31, 2024</b>		<b>December 31, 2023</b>	
	<b>Financial Assets</b>	<b>Financial Liabilities</b>	<b>Financial Assets</b>	<b>Financial Liabilities</b>
Foreign exchange contracts	\$ 7	\$ (36)	\$ 1	\$ (41)
Cross currency swaps	9	(15)	—	(3)
Interest rate derivatives	88	(2)	54	(4)
<b>Total</b>	<b>\$ 104</b>	<b>\$ (53)</b>	<b>\$ 55</b>	<b>\$ (48)</b>
<b>Total current</b>	<b>\$ 7</b>	<b>\$ (18)</b>	<b>\$ 10</b>	<b>\$ (5)</b>
<b>Total non-current</b>	<b>\$ 97</b>	<b>\$ (35)</b>	<b>\$ 45</b>	<b>\$ (43)</b>

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**NOTE 24. SUPPLEMENTAL CASH FLOW INFORMATION**

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net interest paid (received)	\$ 144	\$ 197
Net income taxes paid (received)	41	7

Amounts paid and received for interest were reflected as operating cash flows in the unaudited interim condensed consolidated statements of cash flow.

Details of “Changes in non-cash working capital, net” on the unaudited interim condensed consolidated statements of cash flow are as follows:

<b>(US\$ MILLIONS)</b>	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Accounts receivable	\$ (221)	\$ (177)
Inventory	—	(18)
Prepayments and other	6	(112)
Accounts payable and other	106	(27)
<b>Changes in non-cash working capital, net</b>	<b>\$ (109)</b>	<b>\$ (334)</b>

**NOTE 25. SUBSEQUENT EVENTS**

**(a) Distribution**

On May 2, 2024, the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per exchangeable share, payable on June 28, 2024 to shareholders of record as at the close of business on May 31, 2024.