

2026

Brookfield Business Corporation

Q1 SUPPLEMENTAL INFORMATION

Important Cautionary Notes

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at March 31, 2026.

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 Corporation, expected future dividends, 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 Corporation 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; our ability to complete strategic actions including our corporate transactions, 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 industrial 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 the annual report for the year ended December 31, 2025 filed by Brookfield Business Corporation 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 users in assessing the financial performance of Brookfield Business Corporation 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 Corporation are inclusive of its subsidiaries, controlled affiliates and operating entities. Shareholders' results include class A subordinate voting shares, class B multiple voting shares and special incentive shares. For the periods prior to the completion of the corporate reorganization on March 27, 2026, reflects amounts previously attributable to limited partnership unitholders, redemption-exchange unitholders, exchangeable shareholders, general partnership unitholders, and special limited partnership unitholders. More detailed information on certain references made in this Supplemental Information will be available in our Management's Discussion and Analysis of Financial Condition and Results of Operations in our interim report for the first quarter ended March 31, 2026 furnished on Form 6-K.

Overview

Q1 2026 Highlights – Operating Performance

Key Performance Metrics

US\$ millions (except per share amounts), unaudited	Three Months Ended March 31,	
	2026	2025
Net income attributable to Shareholders	\$ 40	\$ 80
Net income per Class A Share ⁽¹⁾	0.19	0.38
Adjusted EBITDA ⁽²⁾	582	591

Statements of Operating Results by Segment

US\$ millions, unaudited	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2026	2025	2026	2025
Adjusted EBITDA by segment				
Business Services	\$ 208	\$ 213	\$ 818	\$ 840
Infrastructure Services	90	104	422	567
Industrials	320	304	1,297	1,323
Corporate	(36)	(30)	(137)	(118)
Adjusted EBITDA	\$ 582	\$ 591	\$ 2,400	\$ 2,612
Adjusted EFO by segment				
Business Services	\$ 125	\$ 117	\$ 500	\$ 590
Infrastructure Services	22	166	151	381
Industrials	206	130	741	885
Corporate	(74)	(68)	(279)	(310)

Financial Performance – Three Months Ended March 31, 2026

- Net income attributable to Shareholders for the three months ended March 31, 2026 was \$40 million (\$0.19 per Class A Share), compared to net income of \$80 million (\$0.38 per Class A Share) in the prior period.
- Adjusted EBITDA for the three months ended March 31, 2026 was \$582 million, compared to \$591 million in the prior period. Current period results included \$67 million of tax benefits at our advanced energy storage operation, compared to \$72 million in the prior period. Excluding contributions from acquired and disposed operations and tax benefits, Adjusted EBITDA was \$488 million, compared to \$468 million in the prior period.
- Adjusted EBITDA margin of 25%, compared to 23% in the prior period ⁽³⁾.
- Adjusted EFO for the three months ended March 31, 2026 was \$279 million (\$1.34 per Class A Share ⁽⁴⁾), compared to \$345 million (\$1.60 per Class A Share ⁽⁴⁾) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the three months ended March 31, 2026 was \$263 million (\$1.27 per Class A Share ⁽⁴⁾), compared to \$231 million (\$1.07 per Class A Share ⁽⁴⁾) in the prior period.
- Liquidity at the corporate level as at March 31, 2026 was \$1,952 million, including \$1,860 million of availability on our credit facilities. Pro forma for announced and recently closed transactions, corporate liquidity is approximately \$2,400 million.

1. Net income (loss) per Class A Share calculated as net income (loss) attributable to Class A Shareholders, divided by the weighted average number of Class A Shares outstanding which was 207.9 million for the three months ended March 31, 2026 (2025: 215.6 million, adjusted for the corporate reorganization). Comparative figures have been restated to conform to the current year's presentation.

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 BBUC's proportionate share of revenues for the three months ended March 31, 2026 and 2025, respectively.

4. Average number of Class A Shares outstanding on a fully diluted time-weighted average basis for the three months ended March 31, 2026 was 207.9 million (2025: 215.6 million, adjusted for the corporate reorganization).

Q1 2026 Business Developments

Strategic Initiatives

- On March 27, we completed our previously announced corporate simplification, where all BBU limited partnership units, exchangeable shares and redemption-exchange units held by Brookfield were exchanged for Class A Shares of a new Canadian corporation on a one-for-one basis. The newly issued Class A Shares of Brookfield Business Corporation began trading on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "BBUC" on March 31, 2026.
- On April 9, we completed the previously announced acquisition of Fosber, a global leader in advanced machinery and services for the corrugated packaging industry. BBUC invested approximately \$170 million for a 37% economic interest in the business, with the balance funded by institutional partners.
- On April 17, we reached an agreement to sell a 27% interest in La Trobe Financial, our Australian asset manager and lender, which values the business at over \$2 billion compared to \$1.1 billion at acquisition. We expect proceeds from the sale together with distributions to be approximately \$200 million to BBUC. The transaction is subject to customary regulatory approvals and is expected to close in the second half of 2026.
- Brookfield entered an agreement to invest \$500 million in a newly-created standalone AI services platform, The OpenAI Deployment Company ("DeployCo"), established through a joint venture between OpenAI and a group of leading global investors. DeployCo is focused on providing AI deployment services to drive large-scale AI transformations for enterprise customers. Our share of the investment is expected to be approximately \$150 million.
- During the quarter, \$43 million of units we received in exchange for the sale of partial interests in three businesses to a Brookfield managed evergreen fund ("BPE") in July 2025 were redeemed. The fair value of the remaining units held is approximately \$543 million.

Financing and Liquidity

- On May 7, 2026, the Board of Directors declared a quarterly dividend in the amount of \$0.0625 per Class A Share, payable on June 30, 2026 to Shareholders of record as at the close of business on May 29, 2026.

Q1 2026 Highlights – Balance Sheet & Liquidity

Key Balance Sheet Metrics

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Total assets	\$ 77,056	\$ 75,761
Non-recourse borrowings in subsidiaries of the Corporation ⁽¹⁾	43,269	42,424
Corporate borrowings ⁽²⁾	1,485	1,325
Total equity	15,520	15,311
Proportionate borrowings		
Business Services	\$ 4,749	\$ 4,344
Infrastructure Services	2,779	2,794
Industrials	4,979	4,963
Corporate	1,485	1,325
	\$ 13,992	\$ 13,426
Proportionate share of cash		
Business Services	\$ 821	\$ 814
Infrastructure Services	396	411
Industrials	448	218
Corporate	67	77
	\$ 1,732	\$ 1,520
Proportionate borrowings, net of cash		
Business Services	\$ 3,928	\$ 3,530
Infrastructure Services	2,383	2,383
Industrials	4,531	4,745
Corporate	1,418	1,248
	\$ 12,260	\$ 11,906

Corporate Liquidity

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Corporate cash and marketable securities	\$ 67	\$ 88
Committed corporate credit facilities	1,860	2,020
Committed preferred equity securities	25	25
Total liquidity	\$ 1,952	\$ 2,133

Liquidity Position

- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities and to support our operations.
- 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 marketable securities at the corporate level
 - Undrawn corporate credit facilities
 - 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 Corporation invests alongside and is presented net of deferred financing costs.

2. Represents corporate borrowings net of deferred financing costs.

Corporation Capital

Shares Outstanding ⁽¹⁾

	As at		
	March 31, 2026	December 31, 2025	March 31, 2025
Class A Shares	207,007,465	208,398,125	212,670,479
Class B Shares	4	4	4
Special Shares	4	4	4
Total outstanding	207,007,473	208,398,133	212,670,487

Corporation Capital Structure ⁽²⁾

US\$ millions (except price and share amount), unaudited	As at	
	March 31, 2026	December 31, 2025
Shares outstanding (in millions) ⁽³⁾	207.0	208.4
Price ⁽⁴⁾⁽⁵⁾	\$ 31.54	\$ 35.55
Corporation market capitalization	\$ 6,529	\$ 7,409
Preferred securities	725	725
Proportionate non-recourse borrowings, net of cash	10,842	10,658
Corporate borrowings, net of cash	1,418	1,248
Enterprise value	\$ 19,514	\$ 20,040

1. For the periods prior to the completion of the corporate reorganization on March 27, 2026, reflects former limited partnership units, redemption-exchange units, exchangeable shares, general partnership units and special limited partnership units.

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

3. Shares outstanding are inclusive of Class A Shares, Class B Shares and Special Shares.

4. TSX: BBUC translated to USD at March 31, 2026, at the closing CAD-USD foreign exchange rate.

5. Price as at December 31, 2025 is adjusted for the corporate reorganization.

Incentive Dividend

- Following completion of the corporate reorganization, the Special shareholder is entitled to an incentive dividend of 20% of the increase in the volume-weighted average Class A Share price over an incentive dividend threshold multiplied by the number of Class A Shares outstanding at the end of the quarter. The incentive dividend is recorded as a dividend in equity once approved by the Board of Directors of the Corporation.
- During the first quarter of 2026, the incentive dividend was calculated based on the volume-weighted average price per limited partnership unit prior to the completion of the corporate reorganization. For the remaining period during the quarter, the incentive dividend was calculated on the volume-weighted average price of the Class A Shares. The combined volume-weighted average price during the quarter of limited partnership units and Class A Shares was \$33.80, which was below the incentive dividend threshold of \$33.81 per Class A Share. This resulted in an incentive dividend of \$nil.

Normal Course Issuer Bid ("NCIB")

- Under our NCIB, prior to the completion of the corporate reorganization, Brookfield Business Partners and its affiliates were authorized to repurchase annually up to 5% of the issued and outstanding LP Units and exchangeable shares, or 4,441,425 LP Units and 3,499,836 exchangeable shares, including up to 10,076 LP Units and 11,100 exchangeable shares on the TSX during any trading day.
 - During the period from January 1, 2026 up to and including the date of the corporate reorganization, the partnership repurchased 499,420 LP Units and 891,240 exchangeable shares. Brookfield Corporation, as an affiliate, purchased an additional 98,088 LP Units and 98,336 exchangeable shares under our NCIB.
- Following the completion of the corporate reorganization, the NCIB for the exchangeable shares became the normal course issuer bid of the Corporation. The Corporation is authorized to repurchase up to 1,591,258 Class A Shares under the NCIB as of March 31, 2026 until it expires in August 2026.
 - Following the date of the corporate reorganization and up to March 31, 2026, the Corporation and Brookfield Corporation did not purchase any Class A Shares. Subsequent to quarter end, the Corporation repurchased 514,827 Class A Shares.

Operating Segments

Our Operations

- Our business invests alongside Brookfield's Private Equity strategies, with a focus on owning and operating vital industrial and services businesses 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”)	19%
		Fleet Management and Car Rental Services (“Unidas”)	35%
Infrastructure Services	Infrastructure services 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”)	21%

Business Services

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 1,172	\$ 1,401
Direct operating costs	(971)	(1,181)
General and administrative expenses	(26)	(31)
Equity accounted Adjusted EBITDA	33	24
Adjusted EBITDA	\$ 208	\$ 213
Gain (loss) on dispositions, net recorded in equity	9	—
Other income (expense), net	(2)	2
Interest income (expense), net	(59)	(67)
Current income tax (expense) recovery	(14)	(18)
Equity accounted interest, tax and other expense	(17)	(13)
Adjusted EFO	\$ 125	\$ 117

Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Cash	\$ 821	\$ 814
Non-recourse borrowings in subsidiaries of the Corporation	4,749	4,344
Proportionate borrowings, net of cash	\$ 3,928	\$ 3,530
Equity attributable to Class A shareholders	3,797	3,678

Operating Performance – Three Months Ended March 31, 2026

- Adjusted EBITDA for the three months ended March 31, 2026 was \$208 million, compared to \$213 million in the prior period.
 - Our residential mortgage insurer generated \$65 million of Adjusted EBITDA in Q1 2026, compared to \$61 million in Q1 2025. Performance continues to benefit from resilient demand across our customer base, despite overall weaker Canadian housing fundamentals. Results during the quarter benefited from realized investment gains, partially offset by the expected normalization of losses on claims and slower revenue recognition due to revised home price forecasts.
 - Dealer software and technology services generated \$34 million of Adjusted EBITDA in Q1 2026, compared to \$49 million in Q1 2025. Prior period included an impact of \$13 million related to the sale of a 7% interest in the business in July 2025. Results benefited from contractual annual price increases and reflect the ongoing impact of technology modernization costs and customer retention.
- Adjusted EFO for the three months ended March 31, 2026 was \$125 million, compared to \$117 million in the prior period.
 - Current period included a \$9 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our dealer software and technology services operation to BPE.
 - Interest expense decreased by \$8 million primarily due to the deconsolidation of healthcare services in May 2025.

Infrastructure Services

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 232	\$ 234
Direct operating costs	(147)	(142)
General and administrative expenses	(23)	(21)
Equity accounted Adjusted EBITDA	28	33
Adjusted EBITDA	\$ 90	\$ 104
Gain (loss) on dispositions, net	(1)	114
Other income (expense), net	—	20
Interest income (expense), net	(48)	(47)
Current income tax (expense) recovery	(4)	(6)
Equity accounted interest, tax and other expense	(15)	(19)
Adjusted EFO	\$ 22	\$ 166

Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Cash	\$ 396	\$ 411
Non-recourse borrowings in subsidiaries of the Corporation	2,779	2,794
Proportionate borrowings, net of cash	\$ 2,383	\$ 2,383
Equity attributable to Class A shareholders	2,976	3,024

Operating Performance – Three Months Ended March 31, 2026

- Adjusted EBITDA for the three months ended March 31, 2026 was \$90 million, compared to \$104 million in the prior period. Prior period included contribution from our offshore oil services' shuttle tanker operation which was sold in January 2025 and an impact of \$5 million related to the sale of a 5% interest in work access services in July 2025.
 - Modular building leasing services generated \$35 million of Adjusted EBITDA in Q1 2026, compared to \$36 million in Q1 2025. Performance benefited from favorable foreign exchange movements and increased sales of value-added products and services, offset by continued challenging end market conditions.
 - Our lottery services operation generated \$34 million of Adjusted EBITDA in Q1 2026, compared to \$33 million in Q1 2025. Results increased compared to the prior period driven by higher contribution from the ramp-up of recently secured contracts, international terminal deployments and growth in services to existing customers.
- Adjusted EFO for the three months ended March 31, 2026 was \$22 million, compared to \$166 million in the prior period.
 - Prior period included \$114 million of net gain related to the disposition of our offshore oil services' shuttle tanker operation.

Industrials

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 958	\$ 983
Direct operating costs	(638)	(662)
General and administrative expenses	(26)	(32)
Equity accounted Adjusted EBITDA	26	15
Adjusted EBITDA	\$ 320	\$ 304
Gain (loss) on dispositions, net recorded in equity	9	—
Other income (expense), net	—	(4)
Interest income (expense), net	(97)	(107)
Current income tax (expense) recovery	(14)	(58)
Equity accounted interest, tax and other expense	(12)	(5)
Adjusted EFO	\$ 206	\$ 130

Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Cash	\$ 448	\$ 218
Non-recourse borrowings in subsidiaries of the Corporation	4,979	4,963
Proportionate borrowings, net of cash	\$ 4,531	\$ 4,745
Equity attributable to Class A shareholders	3,212	3,135

Operating Performance – Three Months Ended March 31, 2026

- Adjusted EBITDA for the three months ended March 31, 2026 was \$320 million, compared to \$304 million in the prior period. Current period results include contributions from recently acquired operations.
 - Our advanced energy storage operation generated \$234 million of Adjusted EBITDA in Q1 2026, compared to \$233 million in Q1 2025. Solid performance benefited from strong commercial execution and a growing mix of higher-margin advanced batteries which more than offset the impact of lower overall volumes primarily due to the timing of aftermarket orders and softness in the original equipment manufacturing channel. In March, the business received its fiscal 2025 cash tax refund of \$1.044 billion for U.S. advanced manufacturing credits, validating its eligibility for advanced manufacturing credits tied to its U.S. production and critical minerals activity.
 - Engineered components manufacturing generated \$21 million of Adjusted EBITDA in Q1 2026, compared to \$30 million in Q1 2025. Prior period included an impact of \$11 million related to the sale of a 12% interest in the business in July 2025. Excluding the impact of the partial disposition, Adjusted EBITDA increased more than 10% over prior period, benefiting from recent commercial wins, improved margins and favorable foreign exchange movements, despite overall weak end market conditions.
- Adjusted EFO for the three months ended March 31, 2026 was \$206 million, compared to \$130 million in the prior period.
 - Current period included a \$9 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our engineered components manufacturer to BPE.
 - Interest expense decreased by \$10 million primarily due to the sale of a partial interest in our engineered components manufacturing operation, combined with lower borrowings at our advanced energy storage operation.
 - Current income tax expense decreased by \$44 million, primarily due to withholding taxes on distribution proceeds received from the upfinancing completed at our advanced energy storage operation in the prior period.

Corporate

Proportionate Financial Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2026	2025
Direct operating costs	\$ (2)	\$ (3)
General and administrative expenses	(34)	(27)
Adjusted EBITDA	\$ (36)	\$ (30)
Gain (loss) on dispositions, net recorded in equity	(1)	—
Interest income (expense), net	(24)	(25)
Preferred equity distributions	(13)	(13)
Adjusted EFO	\$ (74)	\$ (68)

Proportionate Balance Sheet

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

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Cash	\$ 67	\$ 77
Corporate borrowings ⁽¹⁾	1,485	1,325
Proportionate borrowings, net of cash	\$ 1,418	\$ 1,248
Equity attributable to Class A shareholders	(4,505)	(4,386)

Operating Performance – Three Months Ended March 31, 2026

- 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 \$29 million, compared to \$21 million in the prior period. The increase was primarily due to a higher volume-weighted average price during the quarter.

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 March 31, 2026		Three Months Ended March 31, 2025	
Segment	Operations	Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	\$ 65	\$ 54	\$ 61	\$ 46
	CDK Global	34	12	49	14
	Unidas	44	11	36	15
	Other ⁽¹⁾⁽²⁾	65	48	67	42
	Total	\$ 208	\$ 125	\$ 213	\$ 117
Infrastructure Services	Scientific Games	34	10	33	8
	Modulaire	35	11	36	11
	Altera ⁽³⁾	10	2	18	145
	Other	11	(1)	17	2
	Total	\$ 90	\$ 22	\$ 104	\$ 166
Industrials	Clarios	234	158	233	140
	DexKo	21	8	30	7
	Other ⁽⁴⁾	65	40	41	(17)
	Total	\$ 320	\$ 206	\$ 304	\$ 130
Corporate	\$ (36)	\$ (74)	\$ (30)	\$ (68)	
Total BBUC	\$ 582	\$ 279	\$ 591	\$ 345	

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.

2. Adjusted EFO for the three months ended March 31, 2026 included a \$9 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our dealer software and technology services operation to BPE.

3. Adjusted EFO for the three months ended March 31, 2025 included a \$114 million net gain recognized on the disposition of our offshore oil services' shuttle tanker operation.

4. Adjusted EFO for the three months ended March 31, 2026 included a \$9 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our engineered components manufacturer to BPE.

Summary of Segment & Significant Operations Performance

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

US\$ millions, unaudited		Trailing Twelve Months Ended March 31, 2026		Trailing Twelve Months Ended March 31, 2025	
		Adjusted EBITDA	Adjusted EFO	Adjusted EBITDA	Adjusted EFO
Segment	Operations				
Business Services	Sagen	\$ 238	\$ 175	\$ 255	\$ 174
	CDK Global	136	48	161	44
	Unidas	176	57	154	76
	Other ⁽¹⁾⁽²⁾	268	220	270	296
	Total	\$ 818	\$ 500	\$ 840	\$ 590
Infrastructure Services	Scientific Games	137	45	139	48
	Modulaire	159	61	162	61
	Altera ⁽³⁾	54	29	171	243
	Other	72	16	95	29
	Total	\$ 422	\$ 151	\$ 567	\$ 381
Industrials	Clarios ⁽⁴⁾	985	639	1,070	742
	DexKo	85	24	106	16
	Other ⁽⁵⁾	227	78	147	127
	Total	\$ 1,297	\$ 741	\$ 1,323	\$ 885
Corporate	\$ (137)	\$ (279)	\$ (118)	\$ (310)	
Total BBUC	\$ 2,400	\$ 1,113	\$ 2,612	\$ 1,546	

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.

2. Adjusted EFO for the trailing twelve months ended March 31, 2026 included a \$29 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our dealer software and technology services operation to BPE and an \$18 million after-tax net gain from the disposition of our Indian non-bank financial services' non-core home financing operation. Adjusted EFO for the trailing twelve months ended March 31, 2025 included \$109 million of net gain and other income recognized on the disposition of our road fuels operation and \$40 million net gain recognized on the deconsolidation of our payment processing services operation.

3. Adjusted EFO for the trailing twelve months ended March 31, 2025 included a \$114 million net gain recognized on the disposition of our offshore oil services' shuttle tanker operation.

4. Adjusted EBITDA and Adjusted EFO for the trailing twelve months ended March 31, 2026 and March 31, 2025 included tax benefits of \$292 million and \$443 million, respectively.

5. Adjusted EFO for the trailing twelve months ended March 31, 2026 included a \$26 million net gain related to the redemption of units received in exchange for the sale of a partial interest in our engineered components manufacturer to BPE and \$35 million of other expense related to a write-down of an earn-out associated with the sale of our automotive aftermarket parts remanufacturer. Adjusted EFO for the trailing twelve months ended March 31, 2025 included an \$81 million net gain recognized on the disposition of our Canadian aggregates production operation and \$26 million of net gains recognized on the disposition of public securities.

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⁾	
		As at March 31, 2026	As at December 31, 2025
Segment	Operations		
Business Services	Sagen	\$ 170	\$ 195
	CDK Global	969	1,044
	Unidas	581	551
Infrastructure Services	Scientific Games	\$ 1,111	\$ 1,118
	Modulaire	1,146	1,155
	Altera	129	109
Industrials	Clarios	\$ 3,017	\$ 3,306
	DexKo	622	628

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

Proportionate Statements Of Operating Results & Financial Position

Proportionate Statements of Operating Results

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

US\$ millions, unaudited	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 2,362	\$ 2,618
Direct operating costs	(1,974)	(2,208)
General and administrative expenses	(109)	(111)
Interest income (expense), net	(228)	(246)
Equity accounted income (loss)	(3)	(19)
Impairment reversal (expense), net	2	—
Gain (loss) on dispositions, net	—	114
Other income (expense), net	19	5
Income (loss) before income tax	\$ 69	\$ 153
Income tax (expense) recovery		
Current	(32)	(82)
Deferred	16	22
	\$ 53	\$ 93
Attributable to:		
Class A shareholders ⁽²⁾	\$ 40	\$ 80
Preferred securities	13	13

Financial Performance – Three Months Ended March 31, 2026

- **Revenues and direct operating costs** decreased by \$256 million and \$234 million, respectively, primarily due to the deconsolidation of healthcare services in May 2025, combined with lower activity due to the timing of completion of projects at our construction operation compared to the prior period.
- **Interest expense, net** decreased by \$18 million, primarily due to reduced borrowings from healthcare services following the deconsolidation in May 2025. The decrease was partially offset by higher borrowings and rates in our fleet management and car rental services operation.
- **Gain on disposition, net** of \$114 million in the prior period relates to a gain recognized on the disposition of our offshore oil services' shuttle tanker operation.
- **Net tax expense** decreased by \$44 million primarily due to withholding taxes on distribution proceeds received from the upfinancing completed at our advanced energy storage operation in the prior period.

1. Information presented on a proportionate basis represents the Corporation'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. BROOKFIELD.COM — 19

2. For the periods prior to the completion of the corporate reorganization on March 27, 2026, reflects amounts previously attributable to limited partnership units, redemption-exchange units and exchangeable shares, which were exchanged for Class A Shares on a one-for-one basis.

Proportionate Statements of Financial Position

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

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 1,732	\$ 1,520
Financial assets	5,777	5,411
Accounts and other receivable, net	2,674	2,810
Inventory and other assets	1,513	1,480
Property, plant and equipment	3,919	3,796
Deferred income tax assets	859	858
Intangible assets	4,857	4,911
Equity accounted investments	1,590	1,611
Goodwill	3,676	3,676
	\$ 26,597	\$ 26,073
Liabilities		
Corporate borrowings	\$ 1,485	\$ 1,325
Accounts payable and other	5,748	5,814
Non-recourse borrowings in subsidiaries of the Corporation	12,507	12,101
Deferred income tax liabilities	637	642
	\$ 20,377	\$ 19,882
Equity attributable to Class A shareholders ⁽²⁾	\$ 5,480	\$ 5,451
Preferred securities	740	740
	\$ 6,220	\$ 6,191

Financial Position as at March 31, 2026

- **Cash and cash equivalents** included \$821 million in our Business Services segment, \$448 million in our Industrials segment, \$396 million in our Infrastructure Services segment and \$67 million of Corporate cash.
- **Financial assets** increased by \$366 million, primarily due to higher settlement activity and volumes at our Australian asset manager and lender, combined with favorable foreign exchange movements at our operations.
- **Accounts receivable and other** decreased by \$136 million, primarily due to the receipt of tax benefits at our advanced energy storage operation, partially offset by higher activity at our construction operation.
- **Property, plant and equipment** increased by \$123 million, primarily due to project upgrades at our offshore oil services and foreign exchange movements. The increase was partially offset by regular depreciation of property, plant and equipment.
- **Corporate borrowings** increased by \$160 million, primarily due to drawdowns on our corporate credit facilities related to an incentive dividend payment and corporate expenses.
- **Non-recourse borrowings in subsidiaries of the Corporation** increased by \$406 million, primarily due to higher borrowings in our Business Services segment.

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

2. For the periods prior to the completion of the corporate reorganization on March 27, 2026, reflects amounts previously attributable to limited partnership units, redemption-exchange units and exchangeable shares, which were exchanged for Class A Shares on a one-for-one basis.

Appendix

Significant Acquisitions Since Spin-Off

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

Segment	Operations	Acquisition Date	Invested Capital ⁽¹⁾	Economic Ownership Interest ⁽²⁾
Business Services	Unidas	July 2019	\$209 million	35%
	Sagen	December 2019	\$855 million	41%
	La Trobe	May 2022	\$212 million	35%
	CDK Global	July 2022	\$740 million	19%
	Network	August 2022	\$224 million	11%
	Nielsen	October 2022	\$400 million	7% ⁽³⁾
Infrastructure Services	Altera	September 2017	\$800 million	53%
	BrandSafway	January 2020	\$636 million	13%
	Modulaire	December 2021	\$470 million	28%
	Scientific Games	April 2022	\$785 million	33%
Industrials	BRK Ambiental	April 2017	\$408 million	26%
	Clarios	April 2019	\$820 million	28%
	Aldo	August 2021	\$195 million	35%
	DexKo	October 2021	\$474 million	21%
	Chemelex	January 2025	\$212 million	26%
	Antylia Scientific	May 2025	\$168 million	26%

1. Figures presented are attributable to Shareholders.

2. As at March 31, 2026, does not include impact of subsequent events, unless otherwise noted.

3. Investment in a convertible preferred security interest in Nielsen. The economic ownership interest represents our common equity interest on an as-converted basis.

Summary of Proportionate Results by Quarter

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

US\$ millions, unaudited	2026		2025				2024	
	Q1	Q4	Q3	Q2	Q1	Q4		
Revenues	\$ 2,362	\$ 2,703	\$ 2,676	\$ 2,612	\$ 2,618	\$ 3,000		
Direct operating costs	(1,974)	(2,259)	(2,298)	(2,236)	(2,208)	(2,564)		
General and administrative expenses	(109)	(112)	(102)	(104)	(111)	(116)		
Interest income (expense), net	(228)	(233)	(223)	(246)	(246)	(256)		
Equity accounted income (loss)	(3)	8	—	2	(19)	7		
Impairment reversal (expense), net	2	(27)	—	(3)	—	(316)		
Gain (loss) on dispositions, net	—	—	20	2	114	—		
Other income (expense), net	19	(58)	(140)	(17)	5	(147)		
Income (loss) before income tax	\$ 69	\$ 22	\$ (67)	\$ 10	\$ 153	\$ (392)		
Income tax (expense) recovery								
Current	(32)	(45)	(42)	(39)	(82)	(50)		
Deferred	16	32	63	68	22	17		
	\$ 53	\$ 9	\$ (46)	\$ 39	\$ 93	\$ (425)		
Attributable to:								
Class A shareholders ⁽¹⁾	\$ 40	\$ (4)	\$ (59)	\$ 26	\$ 80	\$ (438)		
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.

1. For the periods prior to the completion of the corporate reorganization on March 27, 2026, reflects amounts previously attributable to limited partnership units, redemption-exchange units and exchangeable shares, which were exchanged for Class A Shares on a one-for-one basis.

Segment Reconciliation – Three Months Ended March 31, 2026

Proportionate Operating Results to Consolidated Operating Results

For the three months ended March 31, 2026 US\$ millions, unaudited	Attributable to Shareholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Revenues	\$ 1,172	\$ 232	\$ 958	\$ —	\$ 2,362	\$ 4,074	\$ 6,436
Direct operating costs ⁽¹⁾	(971)	(147)	(638)	(2)	(1,758)	(2,608)	(4,366)
General and administrative expenses	(26)	(23)	(26)	(34)	(109)	(187)	(296)
Equity accounted Adjusted EBITDA ⁽²⁾	33	28	26	—	87	66	153
Adjusted EBITDA	\$ 208	\$ 90	\$ 320	\$ (36)	\$ 582		
Gain (loss) on dispositions, net	—	(1)	—	—	(1)	—	(1)
Gain (loss) on dispositions, net recorded in equity	9	—	9	(1)	17	—	17
Other income (expense), net ⁽³⁾	(2)	—	—	—	(2)	(3)	(5)
Interest income (expense), net	(59)	(48)	(97)	(24)	(228)	(538)	(766)
Current income tax (expense) recovery	(14)	(4)	(14)	—	(32)	(78)	(110)
Preferred equity distributions	—	—	—	(13)	(13)	13	—
Equity accounted interest, tax and other expense ⁽²⁾	(17)	(15)	(12)	—	(44)	(21)	(65)
Adjusted EFO	\$ 125	\$ 22	\$ 206	\$ (74)	\$ 279		
Depreciation and amortization expense ⁽¹⁾					(216)	(544)	(760)
Impairment reversal (expense), net					2	3	5
Gain (loss) on dispositions, net					1	—	1
Gain (loss) on dispositions, net recorded in equity					(17)	—	(17)
Other income (expense), net ⁽³⁾					21	8	29
Deferred income tax (expense) recovery					16	22	38
Non-cash items attributable to equity accounted investments ⁽²⁾					(46)	(31)	(77)
Net income (loss)					\$ 40	\$ 176	\$ 216

1. The sum of these amounts equates to direct operating costs of \$5,126 million as per the unaudited interim condensed consolidated statements of operating results.

2. The sum of these amounts equates to equity accounted income (loss) of \$11 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 \$24 million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation's economic ownership interest of \$(2) million is included in Adjusted EFO. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of \$21 million includes \$44 million of unrealized net revaluation gains, \$16 million of gains on debt modification and extinguishment, \$14 million of business separation expenses, stand-up costs and restructuring charges, \$4 million of transaction costs and \$21 million of other expenses.

Segment Reconciliation – Three Months Ended March 31, 2025

Proportionate Operating Results to Consolidated Operating Results

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

- The sum of these amounts equates to direct operating costs of \$5,402 million as per the unaudited interim condensed consolidated statements of operating results.
- The sum of these amounts equates to equity accounted income (loss) of \$(8) million as per the unaudited interim condensed consolidated statements of operating results.
- Gain (loss) on dispositions, net recorded in Adjusted EFO of \$114 million represents the Corporation's economic ownership interest in net gain related to the disposition of the Corporation's offshore oil services' shuttle tanker operation.
- The sum of these amounts equates to other income (expense), net of \$(83) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation's economic ownership interest that is included in Adjusted EFO of \$18 million includes \$19 million of realized gain relating to upgrades completed for customers on certain vessels at the Corporation's offshore oil services and \$1 million of other expenses. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of \$(13) million includes \$48 million of unrealized gains recorded on reclassification of property, plant and equipment to finance leases at the Corporation's offshore oil services, \$22 million of business separation expenses, stand-up costs and restructuring charges, \$20 million of unrealized net revaluation losses, \$9 million of transaction costs, \$2 million of expenses related to expected employee incentive payments linked to the eventual realization of value at the Corporation's operations and \$8 million of other expenses.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

US\$ millions, unaudited	As at					
	March 31, 2026			December 31, 2025		
	Attributable to Shareholders	Attributable to Others	As per IFRS Financials	Attributable to Shareholders	Attributable to Others	As per IFRS Financials
Assets						
Cash and cash equivalents	\$ 1,732	\$ 2,792	\$ 4,524	\$ 1,520	\$ 2,026	\$ 3,546
Financial assets	5,777	7,612	13,389	5,411	7,072	12,483
Accounts and other receivable, net	2,674	4,386	7,060	2,810	4,915	7,725
Inventory and other assets	1,513	3,240	4,753	1,480	3,114	4,594
Property, plant and equipment	3,919	7,325	11,244	3,796	7,217	11,013
Deferred income tax assets	859	1,210	2,069	858	1,225	2,083
Intangible assets	4,857	13,425	18,282	4,911	13,602	18,513
Equity accounted investments	1,590	891	2,481	1,611	883	2,494
Goodwill	3,676	9,578	13,254	3,676	9,634	13,310
	\$ 26,597	\$ 50,459	\$ 77,056	\$ 26,073	\$ 49,688	\$ 75,761
Liabilities						
Corporate borrowings	\$ 1,485	\$ —	\$ 1,485	\$ 1,325	\$ —	\$ 1,325
Accounts payable and other	5,748	8,546	14,294	5,814	8,374	14,188
Non-recourse borrowings in subsidiaries of the Corporation	12,507	30,762	43,269	12,101	30,323	42,424
Deferred income tax liabilities	637	1,851	2,488	642	1,871	2,513
	\$ 20,377	\$ 41,159	\$ 61,536	\$ 19,882	\$ 40,568	\$ 60,450

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Class A Shareholders

US\$ millions, unaudited	As at	
	March 31, 2026	December 31, 2025
Total equity	\$ 15,520	\$ 15,311
Less: Preferred securities	740	740
Less: Interest of others in operating subsidiaries	9,300	9,120
Equity attributable to Class A shareholders	\$ 5,480	\$ 5,451

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

US\$ millions, unaudited	Attributable to Shareholders					Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate	Total		
Cash							
March 31, 2026	\$ 821	\$ 396	\$ 448	\$ 67	\$ 1,732	\$ 2,792	\$ 4,524
December 31, 2025	814	411	218	77	1,520	2,026	3,546
Borrowings							
March 31, 2026	\$ 4,749	\$ 2,779	\$ 4,979	\$ 1,485	\$ 13,992	\$ 30,762	\$ 44,754
December 31, 2025	4,344	2,794	4,963	1,325	13,426	30,323	43,749
Borrowings, net of cash							
March 31, 2026	\$ 3,928	\$ 2,383	\$ 4,531	\$ 1,418	\$ 12,260	\$ 27,970	\$ 40,230
December 31, 2025	3,530	2,383	4,745	1,248	11,906	28,297	40,203

Definitions

- Adjusted EBITDA is a non-IFRS measure of operating performance presented as net income and equity accounted income at the Corporation'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 Corporation's economic ownership interest in consolidated subsidiaries and equity accounted investments excludes amounts attributable to non-controlling interests consistent with how the Corporation determines net income attributable to non-controlling interests in its unaudited interim condensed consolidated statements of operating results. The Corporation 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 Corporation's operations and excludes items that the Corporation believes do not directly relate to revenue earning activities and are not normal, recurring items necessary for business operations.
- Adjusted EFO is the Corporation's segment measure of profit or loss and is presented as net income and equity accounted income at the Corporation'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 Corporation's economic ownership interest in consolidated subsidiaries excludes amounts attributable to non-controlling interests consistent with how the Corporation 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 Corporation'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 Corporation's operations and that are one-time or non-recurring and not directly tied to the Corporation'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 Corporation's operations. Adjusted EFO allows the Corporation to evaluate its segments on the basis of return on invested capital generated by its operations and allows the Corporation to evaluate the performance of its segments on a levered basis.
- Equity accounted Adjusted EBITDA corresponds to the Adjusted EBITDA attributable to the Corporation that is generated by its investments in associates and joint ventures accounted for using the equity method.
- Equity attributable to Shareholders is exclusive of the equity interest of others in our operating subsidiaries.
- Net income (loss) attributable to Shareholders is exclusive of the net income (loss) attributable to others in our operating subsidiaries.
- Shareholders are defined as class A subordinate voting shareholders, class B multiple voting shareholders and special incentive shareholders.
- Net debt is calculated by subtracting cash and cash equivalents from borrowings.
- Information on a proportionate basis reflects the Corporation'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.