2026

Brookfield Business Corporation

Q2 SUPPLEMENTAL INFORMATION

Brookfield

THREE MONTHS ENDED JUNE 30, 2026

Important Cautionary Notes

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at June 30, 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, including the United States Private Securities Litigation Reform Act of 1995. 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 industrials operations; changes in government policy and legislation; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; changes in tax law and practice; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States including those set forth in the “Risk Factors” section in 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 second quarter ended June 30, 2026 furnished on Form 6-K.

Overview

Q2 2026 Highlights – Operating Performance

Key Performance Metrics

US$ millions (except per share amounts), unaudited	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to Shareholders	**$ 37**	$ 26	**$ 77**	$ 106
Net income per Class A Share (1)	**0.18**	0.12	**0.37**	0.50
Adjusted EBITDA (2)	**587**	591	**1,169**	1,182

Statements of Operating Results by Segment

US$ millions, unaudited	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Trailing Twelve Months Ended June 30, 2026	Trailing Twelve Months Ended June 30, 2025
Adjusted EBITDA by segment						
Business Services	**$ 204**	$ 205	**$ 412**	$ 418	**$ 817**	$ 863
Infrastructure Services	**96**	109	**186**	213	**409**	519
Industrials	**323**	307	**643**	611	**1,313**	1,417
Corporate	**(36)**	(30)	**(72)**	(60)	**(143)**	(120)
Adjusted EBITDA	**$ 587**	$ 591	**$ 1,169**	$ 1,182	**$ 2,396**	$ 2,679
Adjusted EFO by segment						
Business Services	**$ 118**	$ 105	**$ 243**	$ 222	**$ 513**	$ 609
Infrastructure Services	**28**	38	**50**	204	**141**	343
Industrials	**222**	154	**428**	284	**809**	833
Corporate	**(79)**	(63)	**(153)**	(131)	**(295)**	(294)

Financial Performance – Three Months Ended June 30, 2026

- Net income attributable to Shareholders for the three months ended June 30, 2026 was $37 million ($0.18 per Class A Share), compared to net income of $26 million ($0.12 per Class A Share) in the prior period.
- Adjusted EBITDA for the three months ended June 30, 2026 was $587 million, compared to $591 million in the prior period. Excluding contributions from acquired and disposed operations, Adjusted EBITDA was $553 million, compared to $535 million in the prior period.
- Adjusted EBITDA margin of 24%, compared to 23% in the prior period (3).
- Adjusted EFO for the three months ended June 30, 2026 was $289 million ($1.40 per Class A Share (4)), compared to $234 million ($1.11 per Class A Share (4)) in the prior period. Excluding the impact of gain (loss) on dispositions, Adjusted EFO for the three months ended June 30, 2026 was $249 million ($1.21 per Class A Share (4)), compared to $236 million ($1.12 per Class A Share (4)) in the prior period.
- Liquidity at the corporate level as at June 30, 2026 was $1,879 million, including $1,815 million of availability on our credit facilities. Pro forma for announced and recently closed transactions, corporate liquidity is approximately $2,800 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 206.2 million and 207.0 million for the three and six months ended June 30, 2026, respectively (2025: 211.0 million and 213.3 million, adjusted for the corporate reorganization completed in March 2026). 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 June 30, 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 June 30, 2026 was 206.2 million (2025: 211.0 million, adjusted for the corporate reorganization completed in March 2026).

Q2 2026 Business Developments

Acquisitions

- On May 11, we closed our previously announced investment in The OpenAI Deployment Company (“DeployCo”), a newly formed AI services platform created in partnership with OpenAI and a group of leading global investors. Our preferred equity investment provides an attractive contracted return while also providing access to OpenAI’s leading models, technology and engineering talent to accelerate the deployment of AI at scale within our own operations. BBUC's share of the equity investment is expected to be approximately $100 million.
- On May 14, we reached an agreement to acquire World Freight Company, the world’s largest global air freight services provider, which works on behalf of airlines to sell and manage their cargo capacity. BBUC's share of the equity investment is expected to be approximately $175 million for a 25% interest in the business. The transaction is expected to close in the third quarter of 2026.
- On July 17, we reached an agreement to acquire Gregg Distributors, a leading industrial maintenance, repair and operations distributor primarily serving Western Canada. BBUC is expected to fund approximately $140 million for a 30% economic interest in the business. The transaction is expected to close in the second half of 2026.

Capital Recycling

- On June 18, we reached an agreement to sell Multiplex, our construction operation, to Obayashi Corporation for approximately $650 million, including approximately $530 million of cash proceeds on closing and an earn-out based on future business performance. The transaction is expected to close in the fourth quarter of 2026, subject to closing and regulatory conditions.
- On July 20, Altera, our offshore oil services operation, closed the previously announced sale of its Floating Production, Storage and Offloading ("FPSO") operation. BBUC's share of proceeds from the FPSO sale, together with distributions, is approximately $240 million.
- On July 22, we completed the previously announced sale of a 27% interest in La Trobe Financial, our Australian asset manager and lender. BBUC's share of proceeds from the sale, together with distributions, was approximately $200 million.
- During the quarter, $34 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 $490 million.

Financing and Liquidity

- On July 30, 2026, the Board of Directors declared a quarterly dividend in the amount of $0.0625 per Class A Share, payable on September 29, 2026 to Shareholders of record as at the close of business on August 31, 2026.

Q2 2026 Highlights – Balance Sheet & Liquidity

Key Balance Sheet Metrics

US$ millions, unaudited	As at June 30, 2026	As at December 31, 2025
Total assets	**$ 78,820**	$ 75,761
Non-recourse borrowings in subsidiaries of the Corporation [(1)]	**43,193**	42,424
Corporate borrowings [(2)]	**1,629**	1,325
Total equity	**15,439**	15,311
Proportionate borrowings		
Business Services	**$ 5,141**	$ 4,344
Infrastructure Services	**2,339**	2,794
Industrials	**4,967**	4,963
Corporate	**1,629**	1,325
	$ 14,076	$ 13,426
Proportionate share of cash		
Business Services	**$ 807**	$ 814
Infrastructure Services	**223**	411
Industrials	**260**	218
Corporate	**39**	77
	$ 1,329	$ 1,520
Proportionate borrowings, net of cash		
Business Services	**$ 4,334**	$ 3,530
Infrastructure Services	**2,116**	2,383
Industrials	**4,707**	4,745
Corporate	**1,590**	1,248
	$ 12,747	$ 11,906

Corporate Liquidity

US$ millions, unaudited	As at June 30, 2026	As at December 31, 2025
Corporate cash and marketable securities	**$ 39**	$ 88
Committed corporate credit facilities	**1,815**	2,020
Committed preferred equity securities	**25**	25
Total liquidity	**$ 1,879**	$ 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		
	June 30, 2026	December 31, 2025	June 30, 2025
Class A Shares	**205,442,014**	208,398,125	210,424,966
Class B Shares	**4**	4	4
Special Shares	**4**	4	4
Total outstanding	**205,442,022**	208,398,133	210,424,974

Corporation Capital Structure [2]

	As at	
US$ millions (except price and share amount), unaudited	**June 30, 2026**	December 31, 2025
Shares outstanding (in millions) [3]	**205.4**	208.4
Price [4][5]	**$ 29.85**	$ 35.55
Corporation market capitalization	**$ 6,131**	$ 7,409
Preferred securities	**725**	725
Proportionate non-recourse borrowings, net of cash	**11,157**	10,658
Corporate borrowings, net of cash	**1,590**	1,248
Enterprise value	**$ 19,603**	$ 20,040

Incentive Dividend

- 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 second quarter of 2026, the volume-weighted average price per Class A Share was $33.06, 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")

- We completed the corporate reorganization on March 27, 2026. 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. Following the completion of the corporate reorganization, the NCIB for the exchangeable shares became the normal course issuer bid of the Corporation and the Corporation is authorized to repurchase up to 1,591,258 Class A Shares under the NCIB until it expires in August 2026.
  - During the three months ended June 30, 2026, the Corporation repurchased 1,565,451 Class A Shares.
  - During the six months ended June 30, 2026, the Corporation repurchased 1,565,451 Class A Shares, as well as 499,420 LP Units and 891,240 exchangeable shares, prior to the corporate reorganization. Brookfield Corporation, as an affiliate, purchased an additional 98,088 LP Units and 98,336 exchangeable shares under our NCIB.

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 June 30, 2026, at the closing CAD-USD foreign exchange rate.
5. Price as at December 31, 2025 is adjusted for the corporate reorganization completed in March 2026.

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues	**$ 1,252**	$ 1,372	**$ 2,424**	$ 2,773
Direct operating costs	**(1,056)**	(1,164)	**(2,027)**	(2,345)
General and administrative expenses	**(26)**	(31)	**(52)**	(62)
Equity accounted Adjusted EBITDA	**34**	28	**67**	52
Adjusted EBITDA	**$ 204**	$ 205	**$ 412**	$ 418
Gain (loss) on dispositions, net	**1**	2	**1**	2
Gain (loss) on dispositions, net recorded in equity	**9**	(4)	**18**	(4)
Other income (expense), net	**(2)**	—	**(4)**	2
Interest income (expense), net	**(57)**	(71)	**(116)**	(138)
Current income tax (expense) recovery	**(19)**	(13)	**(33)**	(31)
Equity accounted interest, tax and other expense	**(18)**	(14)	**(35)**	(27)
Adjusted EFO	**$ 118**	$ 105	**$ 243**	$ 222

Proportionate Balance Sheet

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

US$ millions, unaudited	As at June 30, 2026	As at December 31, 2025
Cash	**$ 807**	$ 814
Non-recourse borrowings in subsidiaries of the Corporation	**5,141**	4,344
Proportionate borrowings, net of cash	**$ 4,334**	$ 3,530
Equity attributable to Class A shareholders	**3,916**	3,678

Operating Performance – Three Months Ended June 30, 2026

- Adjusted EBITDA for the three months ended June 30, 2026 was $204 million, compared to $205 million in the prior period. Same store Adjusted EBITDA, excluding the impact of acquisitions and dispositions, increased by approximately 6% compared to the prior period.
  - Our residential mortgage insurer generated $46 million of Adjusted EBITDA in Q2 2026, compared to $49 million in Q2 2025. Overall transaction volumes increased compared to the prior period, supported by the continued durability of first-time home buyer demand as well as improving sales activity across most regions during the quarter. Results during the quarter reflected lower realized gains on the investment portfolio and loss reserve strengthening, which represented approximately one-third of the 17% reported loss ratio during the quarter. The business ended the quarter with a mortgage insurer capital adequacy test (MICAT) ratio of 184%, above the minimum regulatory requirement of 150%, providing significant capital to manage the continued expected normalization in losses.
  - Dealer software and technology services generated $34 million of Adjusted EBITDA in Q2 2026, compared to $43 million in Q2 2025. Prior period included $12 million of contribution related to the sale of a 7% interest in the business in July 2025. Excluding that impact, Adjusted EBITDA increased approximately 5% over the prior period, benefiting from contractual annual price increases, continued cross-sell and upsell and cost optimization initiatives, which offset the impact of customer churn.
- Adjusted EFO for the three months ended June 30, 2026 was $118 million, compared to $105 million in the prior period.
  - Interest expense decreased by $14 million primarily due to the sale of a partial interest in our dealer software and technology services operation and 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 June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Revenues	**$ 234**	$ 238	**$ 466**	$ 472
Direct operating costs	**(148)**	(151)	**(295)**	(293)
General and administrative expenses	**(21)**	(18)	**(44)**	(39)
Equity accounted Adjusted EBITDA	**31**	40	**59**	73
Adjusted EBITDA	**$ 96**	$ 109	**$ 186**	$ 213
Gain (loss) on dispositions, net	**(1)**	—	**(2)**	114
Other income (expense), net	**—**	1	**—**	21
Interest income (expense), net	**(47)**	(44)	**(95)**	(91)
Current income tax (expense) recovery	**(4)**	(7)	**(8)**	(13)
Equity accounted interest, tax and other expense	**(16)**	(21)	**(31)**	(40)
Adjusted EFO	**$ 28**	$ 38	**$ 50**	$ 204

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 June 30, 2026	December 31, 2025
Cash	**$ 223**	$ 411
Non-recourse borrowings in subsidiaries of the Corporation	**2,339**	2,794
Proportionate borrowings, net of cash	**$ 2,116**	$ 2,383
Equity attributable to Class A shareholders	**2,908**	3,024

Operating Performance – Three Months Ended June 30, 2026

- Adjusted EBITDA for the three months ended June 30, 2026 was $96 million, compared to $109 million in the prior period. Prior period included an impact of $8 million related to the sale of a 5% interest in work access services in July 2025.
  - Modular building leasing services generated $39 million of Adjusted EBITDA in Q2 2026, compared to $38 million in Q2 2025. Performance benefited from favorable foreign exchange movements and growth in value-added products and services. Overall end market conditions remain mixed, including ongoing challenges in the U.K. We are continuing to support the business on initiatives to accelerate volume growth in the current environment, strengthen execution and improve service levels to drive business performance.
  - Our lottery services operation generated $28 million of Adjusted EBITDA in Q2 2026, compared to $32 million in Q2 2025. Results included a contract penalty payment at a joint venture and increased investment spend which more than offset revenue growth from the ramp-up of recently secured lottery concessions. The business is generating positive cash flow as it continues to focus on growing margins, expanding cross-sell and upsell opportunities with existing customers, and executing on a strong pipeline of new commercial opportunities.
- Adjusted EFO for the three months ended June 30, 2026 was $28 million, compared to $38 million in the prior period.

Industrials

Proportionate Financial Results

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

US$ millions, unaudited	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues	**$ 953**	$ 1,002	**$ 1,911**	$ 1,985
Direct operating costs	**(640)**	(688)	**(1,278)**	(1,350)
General and administrative expenses	**(26)**	(27)	**(52)**	(59)
Equity accounted Adjusted EBITDA	**36**	20	**62**	35
Adjusted EBITDA	**$ 323**	$ 307	**$ 643**	$ 611
Gain (loss) on dispositions, net recorded in equity	**32**	—	**41**	—
Other income (expense), net	**(3)**	(15)	**(3)**	(19)
Interest income (expense), net	**(91)**	(111)	**(188)**	(218)
Current income tax (expense) recovery	**(20)**	(19)	**(34)**	(77)
Equity accounted interest, tax and other expense	**(19)**	(8)	**(31)**	(13)
Adjusted EFO	**$ 222**	$ 154	**$ 428**	$ 284

Proportionate Balance Sheet

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

US$ millions, unaudited	As at June 30, 2026	As at December 31, 2025
Cash	**$ 260**	$ 218
Non-recourse borrowings in subsidiaries of the Corporation	**4,967**	4,963
Proportionate borrowings, net of cash	**$ 4,707**	$ 4,745
Equity attributable to Class A shareholders	**3,322**	3,135

Operating Performance – Three Months Ended June 30, 2026

- Adjusted EBITDA for the three months ended June 30, 2026 was $323 million, compared to $307 million in the prior period. Same store Adjusted EBITDA increased by approximately 6% compared to the prior period.
  - Our advanced energy storage operation generated $232 million of Adjusted EBITDA in Q2 2026, compared to $228 million in Q2 2025. Commercial actions, a favorable mix shift toward higher-margin advanced batteries and higher aftermarket volumes more than offset softer original equipment manufacturing demand during the quarter. Current and prior period results included $71 million of tax benefits. Underpinned by its strong cash flow generation, the business repaid $500 million of debt during the quarter, further strengthening its balance sheet as it executes on a multi-billion-dollar U.S. investment program.
  - Engineered components manufacturing generated $22 million of Adjusted EBITDA in Q2 2026, compared to $34 million in Q2 2025. Prior period included $13 million of contribution related to the sale of a 12% interest in the business in July 2025. Excluding that impact, Adjusted EBITDA increased approximately 5% over the prior period driven by improved margins which more than offset the impact of continued soft end market conditions. During the quarter, the business extended the maturities of its borrowings by approximately three years, providing the business with greater flexibility to manage through an eventual recovery in end market demand.
- Adjusted EFO for the three months ended June 30, 2026 was $222 million, compared to $154 million in the prior period.
  - Current period net gains of $32 million were primarily related to the disposition of securities.
  - Interest expense decreased by $20 million primarily due to lower borrowings and rates at our advanced energy storage operation, combined with the sale of a partial interest in our engineered components manufacturing operation.
  - Other expense, net decreased by $12 million primarily due to employee incentive payments linked to the realization of value 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 June 30, **2026**	Three Months Ended June 30, 2025	Six Months Ended June 30, **2026**	Six Months Ended June 30, 2025
Direct operating costs	**$ (2)**	$ (2)	**$ (4)**	$ (5)
General and administrative expenses	**(34)**	(28)	**(68)**	(55)
Adjusted EBITDA	**$ (36)**	$ (30)	**$ (72)**	$ (60)
Gain (loss) on dispositions, net recorded in equity	**(1)**	—	**(2)**	—
Interest income (expense), net	**(25)**	(20)	**(49)**	(45)
Current income tax (expense) recovery	**(4)**	—	**(4)**	—
Preferred equity distributions	**(13)**	(13)	**(26)**	(26)
Adjusted EFO	**$ (79)**	$ (63)	**$ (153)**	$ (131)

Proportionate Balance Sheet

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

US$ millions, unaudited	As at **June 30, 2026**	As at December 31, 2025
Cash	**$ 39**	$ 77
Corporate borrowings [1]	**1,629**	1,325
Proportionate borrowings, net of cash	**$ 1,590**	$ 1,248
Equity attributable to Class A shareholders	**(4,715)**	(4,386)

Operating Performance – Three Months Ended June 30, 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 $28 million, compared to $22 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 June 30, 2026**		Three Months Ended June 30, 2025	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 46**	**$ 32**	$ 49	$ 33
	CDK Global	**34**	**14**	43	18
	Unidas	**47**	**15**	43	15
	Other [1][2]	**77**	**57**	70	39
	Total	**$ 204**	**$ 118**	$ 205	$ 105
Infrastructure Services	Scientific Games	**28**	**5**	32	7
	Modulaire	**39**	**15**	38	15
	Altera	**11**	**3**	12	7
	Other	**18**	**5**	27	9
	Total	**$ 96**	**$ 28**	$ 109	$ 38
Industrials	Clarios	**232**	**156**	228	129
	DexKo	**22**	**8**	34	10
	Other [3]	**69**	**58**	45	15
	Total	**$ 323**	**$ 222**	$ 307	$ 154
Corporate		**$ (36)**	**$ (79)**	$ (30)	$ (63)
Total BBUC		**$ 587**	**$ 289**	$ 591	$ 234

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 June 30, 2026 included an $8 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 June 30, 2026 included net gains of $26 million related to the disposition of securities and $6 million 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		**Six Months Ended June 30, 2026**		Six Months Ended June 30, 2025	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 111**	**$ 86**	$ 110	$ 79
	CDK Global	**68**	**26**	92	32
	Unidas	**91**	**26**	79	30
	Other [1][2]	**142**	**105**	137	81
	Total	**$ 412**	**$ 243**	$ 418	$ 222
Infrastructure Services	Scientific Games	**62**	**15**	65	15
	Modulaire	**74**	**26**	74	26
	Altera [3]	**21**	**5**	30	152
	Other	**29**	**4**	44	11
	Total	**$ 186**	**$ 50**	$ 213	$ 204
Industrials	Clarios [4]	**466**	**314**	461	269
	DexKo	**43**	**16**	64	17
	Other [5]	**134**	**98**	86	(2)
	Total	**$ 643**	**$ 428**	$ 611	$ 284
Corporate		**$ (72)**	**$ (153)**	$ (60)	$ (131)
Total BBUC		**$ 1,169**	**$ 568**	$ 1,182	$ 579

1. Results from healthcare services, prior to deconsolidation in May 2025, are included in Other within Business Services.
2. Adjusted EFO for the six months ended June 30, 2026 included a $17 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 six months ended June 30, 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 six months ended June 30, 2026 and June 30, 2025 included tax benefits of $138 million and $143 million, respectively.
5. Adjusted EFO for the six months ended June 30, 2026 included net gains of $26 million related to the disposition of securities and $15 million 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 June 30, 2026		Trailing Twelve Months Ended June 30, 2025	
Segment	**Operations**	**Adjusted EBITDA**	**Adjusted EFO**	Adjusted EBITDA	Adjusted EFO
Business Services	Sagen	**$ 235**	**$ 174**	$ 242	$ 166
	CDK Global	**127**	**44**	186	67
	Unidas	**180**	**57**	157	70
	Other [1][2]	**275**	**238**	278	306
	Total	**$ 817**	**$ 513**	$ 863	$ 609
Infrastructure Services	Scientific Games	**133**	**43**	133	40
	Modulaire	**160**	**61**	159	60
	Altera [3]	**53**	**25**	132	218
	Other	**63**	**12**	95	25
	Total	**$ 409**	**$ 141**	$ 519	$ 343
Industrials	Clarios [4]	**989**	**666**	1,158	794
	DexKo	**73**	**22**	107	15
	Other [5]	**251**	**121**	152	24
	Total	**$ 1,313**	**$ 809**	$ 1,417	$ 833
Corporate		**$ (143)**	**$ (295)**	$ (120)	$ (294)
Total BBUC		**$ 2,396**	**$ 1,168**	$ 2,679	$ 1,491

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 June 30, 2026 included a $37 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 June 30, 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 June 30, 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 June 30, 2026 and June 30, 2025 included tax benefits of $292 million and $514 million, respectively.
5. Adjusted EFO for the trailing twelve months ended June 30, 2026 included a $32 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, a $26 million net gain related to the disposition of securities 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.

Summary of Proportionate Non-Recourse Borrowings, Net of Cash

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

US$ millions, unaudited		**Proportionate Non-Recourse Borrowings, Net of Cash (1)**	
Segment	**Operations**	**As at June 30, 2026**	As at December 31, 2025
Business Services	Sagen	**$ 189**	$ 195
	CDK Global	**1,063**	1,044
	Unidas	**594**	551
Infrastructure Services	Scientific Games	**$ 1,106**	$ 1,118
	Modulaire	**1,164**	1,155
Industrials	Clarios	**$ 3,029**	$ 3,306
	DexKo	**650**	628

1. Represents proportionate non-recourse borrowings within our operations, net of cash, and deferred financing costs and excludes corporate-level transactions.

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 June 30, 2026	2025
Revenues	**$ 2,439**	$ 2,612
Direct operating costs	**(2,065)**	(2,236)
General and administrative expenses	**(107)**	(104)
Interest income (expense), net	**(220)**	(246)
Equity accounted income (loss)	**(14)**	2
Impairment reversal (expense), net	**—**	(3)
Gain (loss) on dispositions, net	**1**	2
Other income (expense), net	**25**	(17)
Income (loss) before income tax	**$ 59**	$ 10
Income tax (expense) recovery		
Current	**(47)**	(39)
Deferred	**38**	68
	$ 50	$ 39
Attributable to:		
Class A shareholders [2]	**$ 37**	$ 26
Preferred securities	**13**	13

Financial Performance – Three Months Ended June 30, 2026

- **Revenues and direct operating costs** decreased by $173 million and $171 million, respectively, primarily due to the deconsolidation of healthcare services in May 2025, combined with reduced ownership in our engineered components manufacturer and dealer software and technology services, following the sale of partial interests in these operations.
- **Interest expense, net** decreased by $26 million, primarily due to reduced borrowings following the sale of a partial interest in our dealer software and technology services operation and engineered components manufacturer, combined with lower borrowings and rates at our advanced energy storage operation.
- **Other income, net** of $25 million primarily relates to an increase in fair value of our audience measurement operation, partially offset by a debt modification loss at our engineered components manufacturer.
- **Net tax expense** increased by $38 million primarily due to lower deferred tax recovery at our advanced energy storage operation.

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.
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:

	As at	
US$ millions, unaudited	**June 30, 2026**	December 31, 2025
Assets		
Cash and cash equivalents	**$ 1,329**	$ 1,520
Financial assets	**6,324**	5,411
Accounts and other receivable, net	**2,641**	2,810
Inventory and other assets	**3,485**	1,480
Property, plant and equipment	**2,867**	3,796
Deferred income tax assets	**880**	858
Intangible assets	**4,775**	4,911
Equity accounted investments	**1,586**	1,611
Goodwill	**3,671**	3,676
	$ 27,558	$ 26,073
Liabilities		
Corporate borrowings	**$ 1,629**	$ 1,325
Accounts payable and other	**6,701**	5,814
Non-recourse borrowings in subsidiaries of the Corporation	**12,447**	12,101
Deferred income tax liabilities	**610**	642
	$ 21,387	$ 19,882
Equity attributable to Class A shareholders [(2)]	**$ 5,431**	$ 5,451
Preferred securities	**740**	740
	$ 6,171	$ 6,191

Financial Position as at June 30, 2026

- **Cash and cash equivalents** included $807 million in our Business Services segment, $260 million in our Industrials segment, $223 million in our Infrastructure Services segment and $39 million of Corporate cash.
- **Financial assets** increased by $913 million, primarily due to higher settlement activity and volumes at our Australian asset manager and lender.
- **Inventory and other assets** increased by $2,005 million. Other assets increased primarily due to the reclassification of our offshore oil services' FPSO operation to held for sale.
- **Property, plant and equipment** decreased by $929 million, primarily due to the reclassification of our offshore oil services' FPSO operation to held for sale, combined with regular depreciation of property, plant and equipment.
- **Accounts payable and other** increased by $887 million, primarily due to the reclassification of our offshore oil services' FPSO operation to held for sale.
- **Non-recourse borrowings in subsidiaries of the Corporation** increased by $346 million, primarily due to higher borrowings in our Business Services segment, partially offset by the reclassification of our offshore oil services' FPSO operation to held for sale and debt repayments at our advanced energy storage operation.

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%
	Fosber	April 2026	$173 million	37%

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

	2026				2025							
US$ millions, unaudited	**Q2**		Q1		Q4		Q3		Q2		Q1	
Revenues	**$**	**2,439**	$	2,362	$	2,703	$	2,676	$	2,612	$	2,618
Direct operating costs		**(2,065)**		(1,974)		(2,259)		(2,298)		(2,236)		(2,208)
General and administrative expenses		**(107)**		(109)		(112)		(102)		(104)		(111)
Interest income (expense), net		**(220)**		(228)		(233)		(223)		(246)		(246)
Equity accounted income (loss)		**(14)**		(3)		8		—		2		(19)
Impairment reversal (expense), net		**—**		2		(27)		—		(3)		—
Gain (loss) on dispositions, net		**1**		—		—		20		2		114
Other income (expense), net		**25**		19		(58)		(140)		(17)		5
Income (loss) before income tax	**$**	**59**	$	69	$	22	$	(67)	$	10	$	153
Income tax (expense) recovery												
Current		**(47)**		(32)		(45)		(42)		(39)		(82)
Deferred		**38**		16		32		63		68		22
	$	**50**	$	53	$	9	$	(46)	$	39	$	93
Attributable to:												
Class A shareholders [1]	**$**	**37**	$	40	$	(4)	$	(59)	$	26	$	80
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 June 30, 2026

Proportionate Operating Results to Consolidated Operating Results

For the three months ended June 30, 2026 US$ millions, unaudited	Attributable to Shareholders Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 1,252	$ 234	$ 953	$ —	**$ 2,439**	$ 4,058	**$ 6,497**
Direct operating costs [1]	(1,056)	(148)	(640)	(2)	**(1,846)**	(2,603)	**(4,449)**
General and administrative expenses	(26)	(21)	(26)	(34)	**(107)**	(182)	**(289)**
Equity accounted Adjusted EBITDA [2]	34	31	36	—	**101**	65	**166**
Adjusted EBITDA	**$ 204**	**$ 96**	**$ 323**	**$ (36)**	**$ 587**		
Gain (loss) on dispositions, net	1	(1)	—	—	**—**	—	**—**
Gain (loss) on dispositions, net recorded in equity [3]	9	—	32	(1)	**40**	—	**40**
Other income (expense), net [4]	(2)	—	(3)	—	**(5)**	(11)	**(16)**
Interest income (expense), net	(57)	(47)	(91)	(25)	**(220)**	(519)	**(739)**
Current income tax (expense) recovery	(19)	(4)	(20)	(4)	**(47)**	(100)	**(147)**
Preferred equity distributions	—	—	—	(13)	**(13)**	13	**—**
Equity accounted interest, tax and other expense [2]	(18)	(16)	(19)	—	**(53)**	(28)	**(81)**
Adjusted EFO	**$ 118**	**$ 28**	**$ 222**	**$ (79)**	**$ 289**		
Depreciation and amortization expense [1]					**(219)**	(556)	**(775)**
Gain (loss) on dispositions, net					**1**	—	**1**
Gain (loss) on dispositions, net recorded in equity					**(40)**	—	**(40)**
Other income (expense), net [4]					**30**	(184)	**(154)**
Deferred income tax (expense) recovery					**38**	132	**170**
Non-cash items attributable to equity accounted investments [2]					**(62)**	(29)	**(91)**
Net income (loss)					**$ 37**	**$ 56**	**$ 93**

1. The sum of these amounts equates to direct operating costs of $5,224 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 $(6) million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of $40 million primarily represents the Corporation's economic ownership interest in gains related to the disposition of securities.
4. The sum of these amounts equates to other income (expense), net of $(170) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation’s economic ownership interest of $(5) million is included in Adjusted EFO. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of $30 million includes $70 million of unrealized net revaluation gains, $25 million of expenses related to expected employee incentive payments linked to the eventual realization of value at the Corporation’s operations, $11 million of net gains on debt modification and extinguishment, $9 million of transaction costs, $8 million of business separation expenses, stand-up costs and restructuring charges and $9 million of other expenses.

Segment Reconciliation – Three Months Ended June 30, 2025

Proportionate Operating Results to Consolidated Operating Results

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

1. The sum of these amounts equates to direct operating costs of $5,465 million as per the unaudited interim condensed consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss) of $23 million as per the unaudited interim condensed consolidated statements of operating results.
3. The sum of these amounts equates to other income (expense), net of $(103) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation's economic ownership interest that is included in Adjusted EFO of $(14) million were primarily related to $16 million of expenses related to employee incentive payments linked to the realization of value at the Corporation's operations. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of $(3) million includes $76 million of net gain recognized upon deconsolidation of our healthcare services operation, $38 million of expenses related to expected employee incentive payments linked to the eventual realization of value at the Corporation's operations, $20 million of net revaluation losses, $16 million of business separation expenses, stand-up costs and restructuring charges, $4 million of net loss on debt modification and extinguishment and $1 million of transaction costs.

Segment Reconciliation – Six Months Ended June 30, 2026

Proportionate Operating Results to Consolidated Operating Results

For the six months ended June 30, 2026 US$ millions, unaudited	Attributable to Shareholders						
	Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Revenues	$ 2,424	$ 466	$ 1,911	$ —	**$ 4,801**	$ 8,132	**$ 12,933**
Direct operating costs (1)	(2,027)	(295)	(1,278)	(4)	**(3,604)**	(5,211)	**(8,815)**
General and administrative expenses	(52)	(44)	(52)	(68)	**(216)**	(369)	**(585)**
Equity accounted Adjusted EBITDA (2)	67	59	62	—	**188**	131	**319**
Adjusted EBITDA	**$ 412**	**$ 186**	**$ 643**	**$ (72)**	**$ 1,169**		
Gain (loss) on dispositions, net	1	(2)	—	—	**(1)**	—	**(1)**
Gain (loss) on dispositions, net recorded in equity (3)	18	—	41	(2)	**57**	—	**57**
Other income (expense), net (4)	(4)	—	(3)	—	**(7)**	(14)	**(21)**
Interest income (expense), net	(116)	(95)	(188)	(49)	**(448)**	(1,057)	**(1,505)**
Current income tax (expense) recovery	(33)	(8)	(34)	(4)	**(79)**	(178)	**(257)**
Preferred equity distributions	—	—	—	(26)	**(26)**	26	**—**
Equity accounted interest and tax expense (2)	(35)	(31)	(31)	—	**(97)**	(49)	**(146)**
Adjusted EFO	**$ 243**	**$ 50**	**$ 428**	**$ (153)**	**$ 568**		
Depreciation and amortization expense (1)					**(435)**	(1,100)	**(1,535)**
Impairment reversal (expense), net					**2**	3	**5**
Gain (loss) on dispositions, net					**2**	—	**2**
Gain (loss) on dispositions, net recorded in equity					**(57)**	—	**(57)**
Other income (expense), net (4)					**51**	(176)	**(125)**
Deferred income tax (expense) recovery					**54**	154	**208**
Non-cash items attributable to equity accounted investments (2)					**(108)**	(60)	**(168)**
Net income (loss)					**$ 77**	**$ 232**	**$ 309**

1. The sum of these amounts equates to direct operating costs of $10,350 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 $5 million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in equity in Adjusted EFO of $57 million primarily represents the Corporation's economic ownership interest in gains related to the disposition of securities.
4. The sum of these amounts equates to other income (expense), net of $(146) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation's economic ownership interest of $(7) million is included in Adjusted EFO. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of $51 million includes $115 million of unrealized net revaluation gains, $27 million of net gains on debt modification and extinguishment, $25 million of expenses related to expected employee incentive payments linked to the eventual realization of value at the Corporation's operations, $22 million of business separation expenses, stand-up costs and restructuring charges, $13 million of transaction costs and $31 million of other expenses.

Segment Reconciliation – Six Months Ended June 30, 2025

Proportionate Operating Results to Consolidated Operating Results

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

1. The sum of these amounts equates to direct operating costs of $10,867 million as per the unaudited interim condensed consolidated statements of operating results.
2. The sum of these amounts equates to equity accounted income (loss) of $15 million as per the unaudited interim condensed consolidated statements of operating results.
3. Gain (loss) on dispositions, net recorded in Adjusted EFO of $116 million represents the Corporation's economic ownership interest in a net gain related to the disposition of our offshore oil services' shuttle tanker operation.
4. The sum of these amounts equates to other income (expense), net of $(186) million as per the unaudited interim condensed consolidated statements of operating results. Other income (expense), net at the Corporation's economic ownership interest that is included in Adjusted EFO of $4 million includes $19 million of realized gain relating to upgrades completed for customers on certain vessels at the Corporation's offshore oil services, $16 million of expenses related to employee incentive payments linked to the realization of value at the Corporation's operations, $5 million of net revaluation gains and $4 million of other expenses. Other income (expense), net at the Corporation's economic ownership interest that is excluded from Adjusted EFO of $(16) million includes $76 million of net gain recognized upon deconsolidation of the Corporation's healthcare services operation, $48 million of unrealized gains recorded on reclassification of property, plant and equipment to finance leases at the Corporation's offshore oil services, $40 million of net revaluation losses, $38 million of business separation expenses, stand-up costs and restructuring charges, $40 million of expenses related to expected employee incentive payments linked to the eventual realization of value at the Corporation's operations, $11 million of transaction costs, $5 million of net loss on debt modification and extinguishment and $6 million of other expenses.

Proportionate Statements of Financial Position

Proportionate Financial Position to Consolidated Financial Position

	As at					
	June 30, 2026			December 31, 2025		
US$ millions, unaudited	**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	**$ 1,329**	$ 2,118	$ 3,447	$ 1,520	$ 2,026	$ 3,546
Financial assets	**6,324**	8,316	14,640	5,411	7,072	12,483
Accounts and other receivable, net	**2,641**	4,480	7,121	2,810	4,915	7,725
Inventory and other assets	**3,485**	5,053	8,538	1,480	3,114	4,594
Property, plant and equipment	**2,867**	6,476	9,343	3,796	7,217	11,013
Deferred income tax assets	**880**	1,237	2,117	858	1,225	2,083
Intangible assets	**4,775**	13,180	17,955	4,911	13,602	18,513
Equity accounted investments	**1,586**	842	2,428	1,611	883	2,494
Goodwill	**3,671**	9,560	13,231	3,676	9,634	13,310
	$ 27,558	$ 51,262	$ 78,820	$ 26,073	$ 49,688	$ 75,761
Liabilities						
Corporate borrowings	**$ 1,629**	$ —	$ 1,629	$ 1,325	$ —	$ 1,325
Accounts payable and other	**6,701**	9,500	16,201	5,814	8,374	14,188
Non-recourse borrowings in subsidiaries of the Corporation	**12,447**	30,746	43,193	12,101	30,323	42,424
Deferred income tax liabilities	**610**	1,748	2,358	642	1,871	2,513
	$ 21,387	$ 41,994	$ 63,381	$ 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 June 30, 2026	As at December 31, 2025
Total equity	**$ 15,439**	$ 15,311
Less: Preferred securities	**740**	740
Less: Interest of others in operating subsidiaries	**9,268**	9,120
Equity attributable to Class A shareholders	**$ 5,431**	$ 5,451

Proportionate Net Borrowings Reconciliation to Consolidated Net Borrowings

	Attributable to Shareholders						
US$ millions, unaudited	Business Services	Infrastructure Services	Industrials	Corporate	Total	Attributable to Others	As per IFRS Financials
Cash							
June 30, 2026	**$ 807**	**$ 223**	**$ 260**	**$ 39**	**$ 1,329**	**$ 2,118**	**$ 3,447**
December 31, 2025	814	411	218	77	1,520	2,026	3,546
Borrowings							
June 30, 2026	**$ 5,141**	**$ 2,339**	**$ 4,967**	**$ 1,629**	**$ 14,076**	**$ 30,746**	**$ 44,822**
December 31, 2025	4,344	2,794	4,963	1,325	13,426	30,323	43,749
Borrowings, net of cash							
June 30, 2026	**$ 4,334**	**$ 2,116**	**$ 4,707**	**$ 1,590**	**$ 12,747**	**$ 28,628**	**$ 41,375**
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 borrowings 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.