

**Brookfield**

# Brookfield Business Corporation

Affiliates

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Investor  
Day 2026



Built for the Opportunity Ahead

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AI in the Real Economy

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Better Positioned – Now and Into the Future

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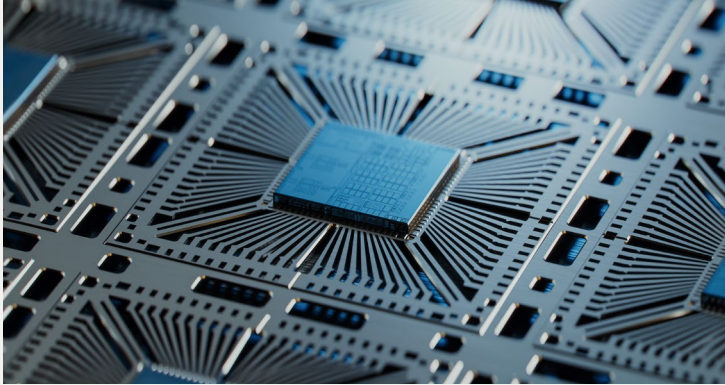
Q&A

# Built for the Opportunity Ahead

Anuj Ranjan

CEO, Brookfield Business Corporation

The world is being repriced  
around resilience



“AI is driving a once-in-a-generation opportunity to **reinvigorate American manufacturing** and supply chains.”

— **Jensen Huang, NVIDIA**



“Manufacturing and **manufacturing at scale** is critical to the strength of America.”

— **Elon Musk, SpaceX**



“The infrastructure behind advanced AI is a **generational opportunity to reindustrialize America.**”

— **Sam Altman, OpenAI**

# Capital is flowing back to real operating businesses

1



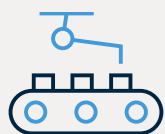
Durable demand and through-cycle cash flows

2



Strong competitive positions with low substitution risk

3



Propelled, not disrupted by AI

# Operating capabilities matter more than ever



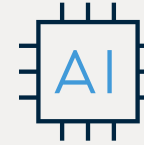
## **Reindustrialization**

Reshoring of production and manufacturing capabilities



## **Geopolitical uncertainty**

Increased adaptability and diversification of supply chains

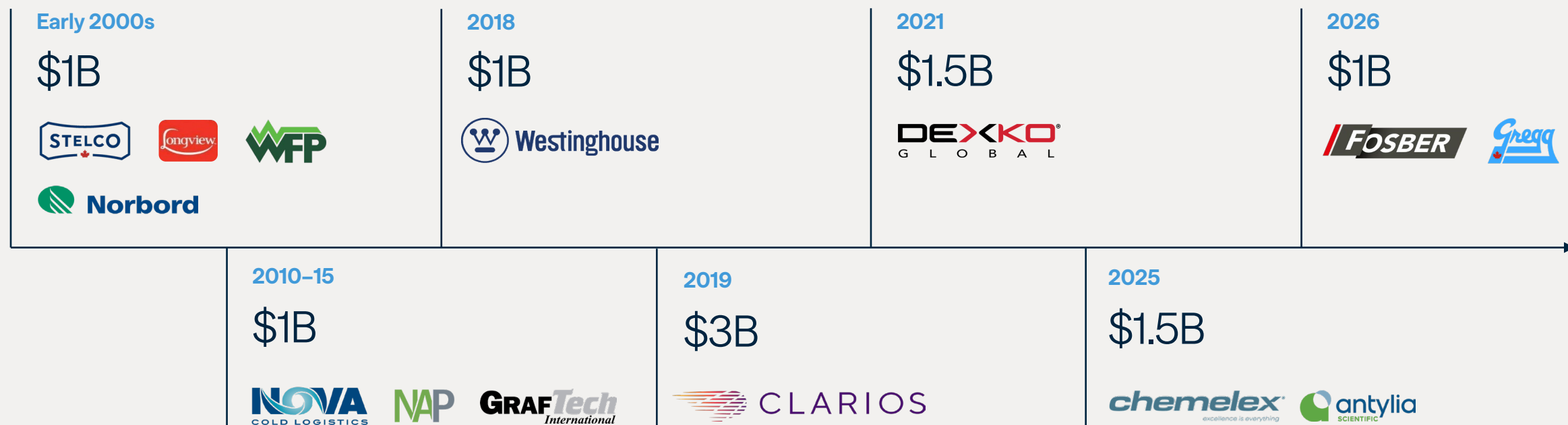


## **AI & digitalization**

Change management to drive automation and AI adoption at scale

We have the capabilities,  
scale and track record  
to meet this moment

# We have invested in the industrial backbone for decades



**Largest investor in Brookfield's Private Equity strategy**

Please refer to endnotes at the back of this presentation.

# An exceptional realized industrial track record

13

Industrial businesses  
monetized



~5x

Aggregate multiple on  
realized investments



Please refer to endnotes at the back of this presentation.

# We own world-class industrial businesses today



**1 in 3**

Cars powered by a Clarios low-voltage battery



**90%+**

Sales from repeat customers



**~60%**

EBITDA from recurring MRO replacement



**~70%**

Earnings from replacement and after-sales



**#1**

Global manufacturer and distributor of trailer components

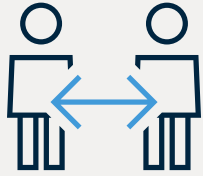


**#1**

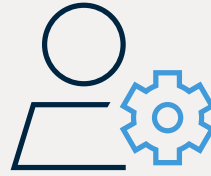
MRO distributor in Western Canada

Please refer to endnotes at the back of this presentation.

# We have the capabilities to transform businesses



Integrated team  
of operating  
professionals



Repeatable value  
creation playbook



Access to  
the Brookfield  
ecosystem

# And deliver strong operating performance

## Water and wastewater services



**+1,100** bps

Margin improvement  
since acquisition

## Electric heat management solutions



**+14%**

Annual EBITDA growth  
since acquisition

## Advanced energy storage



**+\$4B**

Cumulative cash generation  
since acquisition

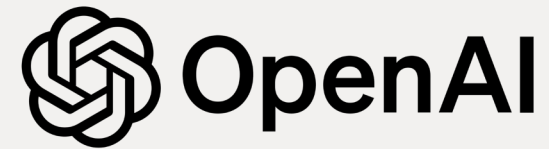
**Historical 11% average annual EBITDA growth across industrial operations**

Please refer to endnotes at the back of this presentation.

# AI is supercharging our capabilities

**Brookfield**

+



**Lead founding partner of OpenAI Deployment Company to accelerate enterprise AI deployment**

We are set up to  
continue to compound

# Our businesses are more resilient than ever



# Building the next generation of industrial leaders



~9x

Effective buy-in EBITDA multiple

~25%

Average entry EBITDA margin

+500 bps

Target EBITDA margin improvement

Please refer to endnotes at the back of this presentation.

# Targeting significant value creation

**\$300<sub>M</sub>**

Target EBITDA  
increase



**\$3<sub>B</sub>**

Incremental  
equity value

**Equivalent to more than \$4 per BBUC share**

# Building on our capital recycling momentum

## BBUC Capital Recycling Proceeds

2016–Today  
Average per year



Please refer to endnotes at the back of this presentation.

On track to achieve our  
~\$2 billion capital  
recycling target

Please refer to endnotes at the back of this presentation.

# Proven flywheel of investing, improving and recycling capital

~30

Monetizations

19%

Realized IRR

\$9B

Cumulative realized proceeds

12%

Average premium to NAV

Please refer to endnotes at the back of this presentation.

# Key messages



Investors are paying up for  
real operating businesses  
that cannot be tipped over



We have the scale,  
capabilities and track  
record to win in this  
environment



Our proven flywheel  
positions us to continue  
compounding capital  
at scale

# AI in the Real Economy

Katie Zorbas

Managing Partner,  
Investor Relations  
Brookfield Business Corporation

Nate Harbacek

Head – Global Business and Co-Founder,  
OpenAI Deployment Company  
OpenAI

David Bonasia

Managing Partner,  
Business Operations  
Brookfield Business Corporation

# Better Positioned – Now and Into the Future

Jaspreet Dehl

CFO, Brookfield Business Corporation

# We have delivered on what we said last year

## Commitment

**\$2B** proceeds over 24 months



**One** public corporation



**50%+** trading liquidity improvement



**Active** buyback program



## Delivered



**\$1.4B** generated over last 12 months



**Completed** corporate conversion



**+75%** achieved

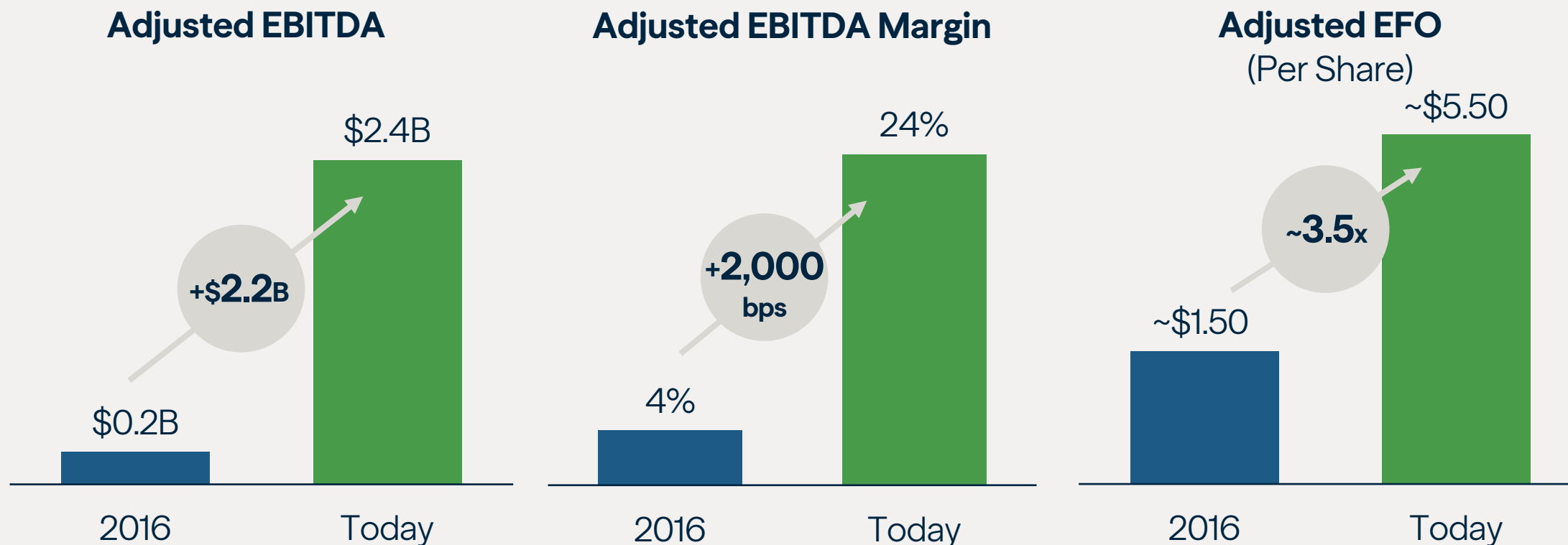


**\$175M** repurchased at discount to NAV

Please refer to endnotes at the back of this presentation.

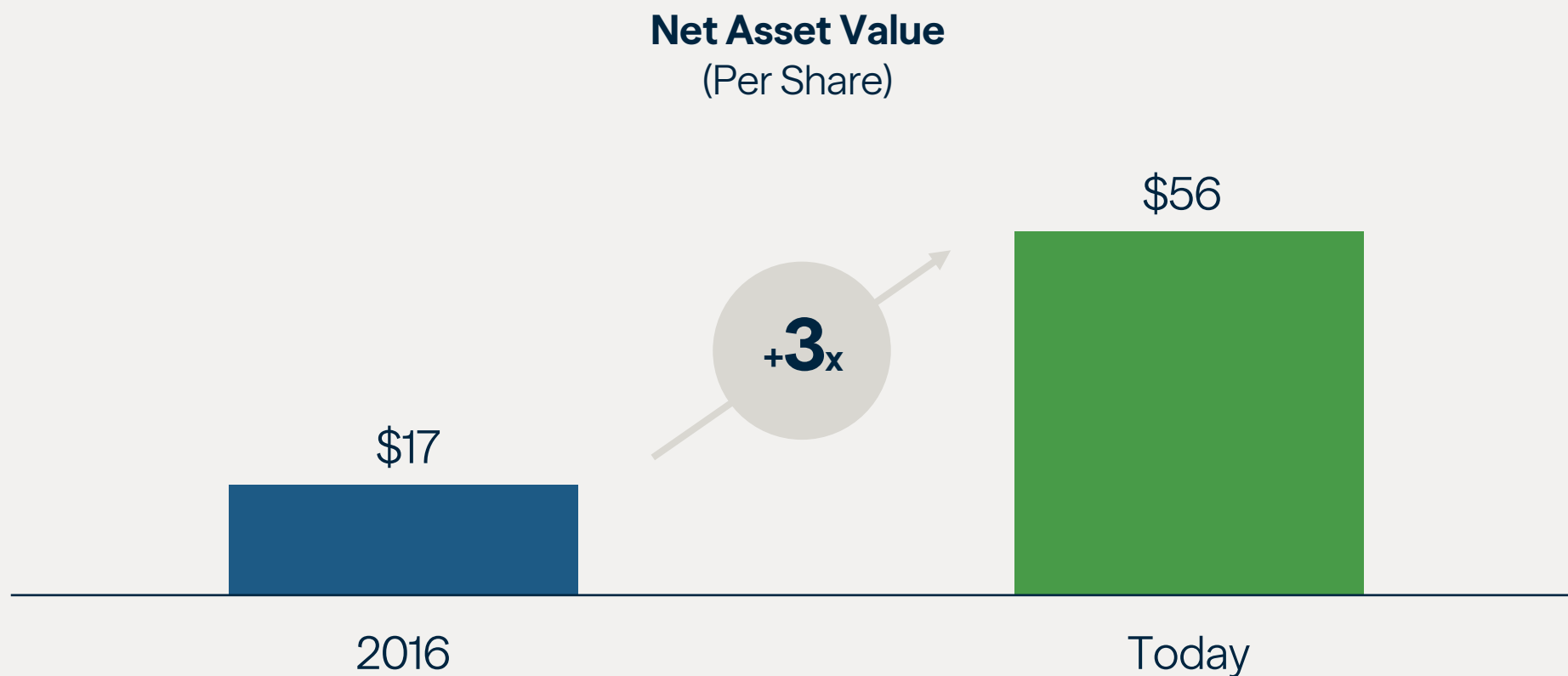
Building on a **ten-year track  
record** of compounding capital

# A bigger and materially better business today



Please refer to endnotes at the back of this presentation.

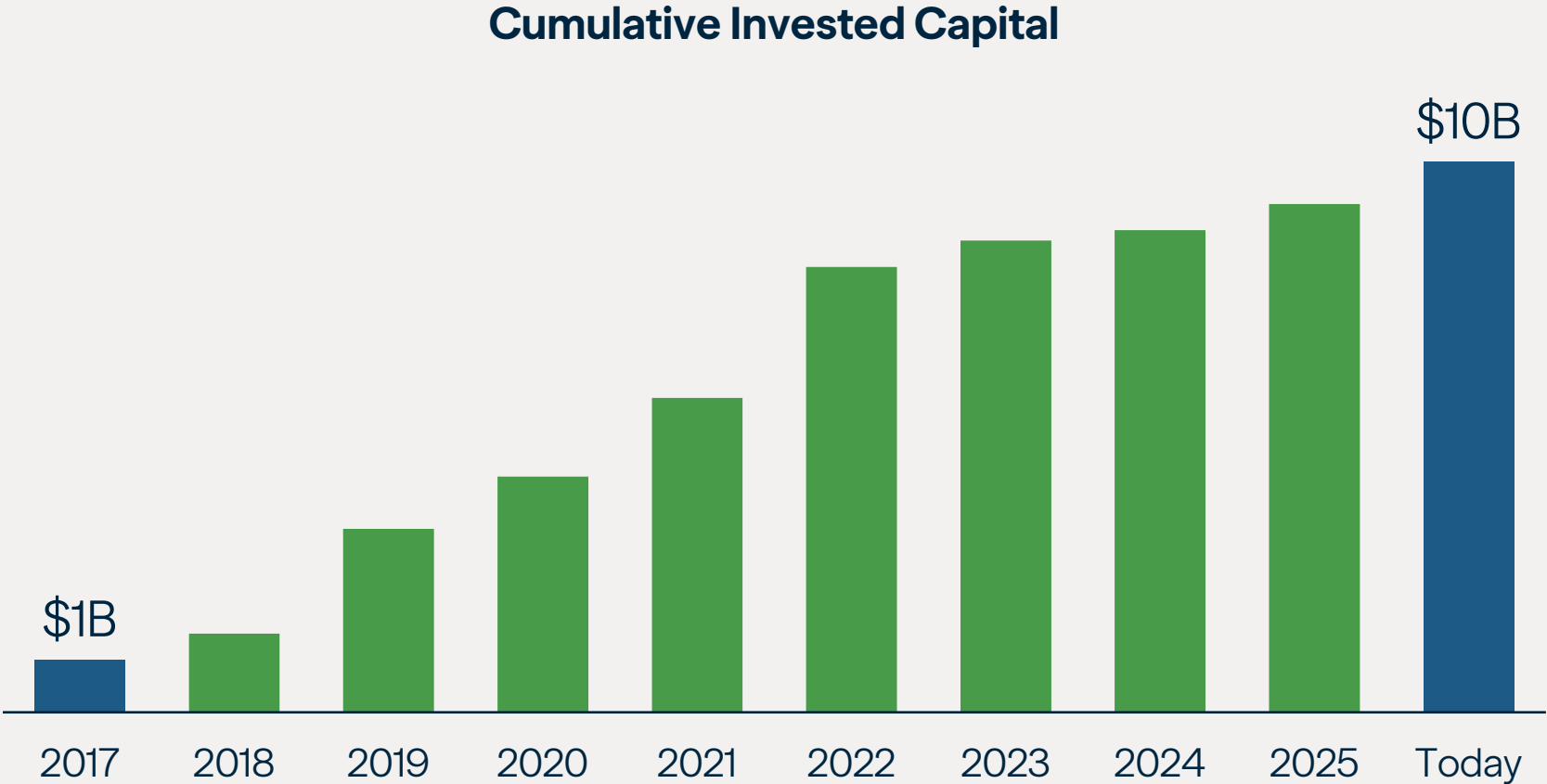
# Supporting a decade of net asset value growth



Please refer to endnotes at the back of this presentation.

Built on a proven engine  
of value creation

# Deployed capital at increasing scale



**Since inception**

**\$10<sub>B</sub>**

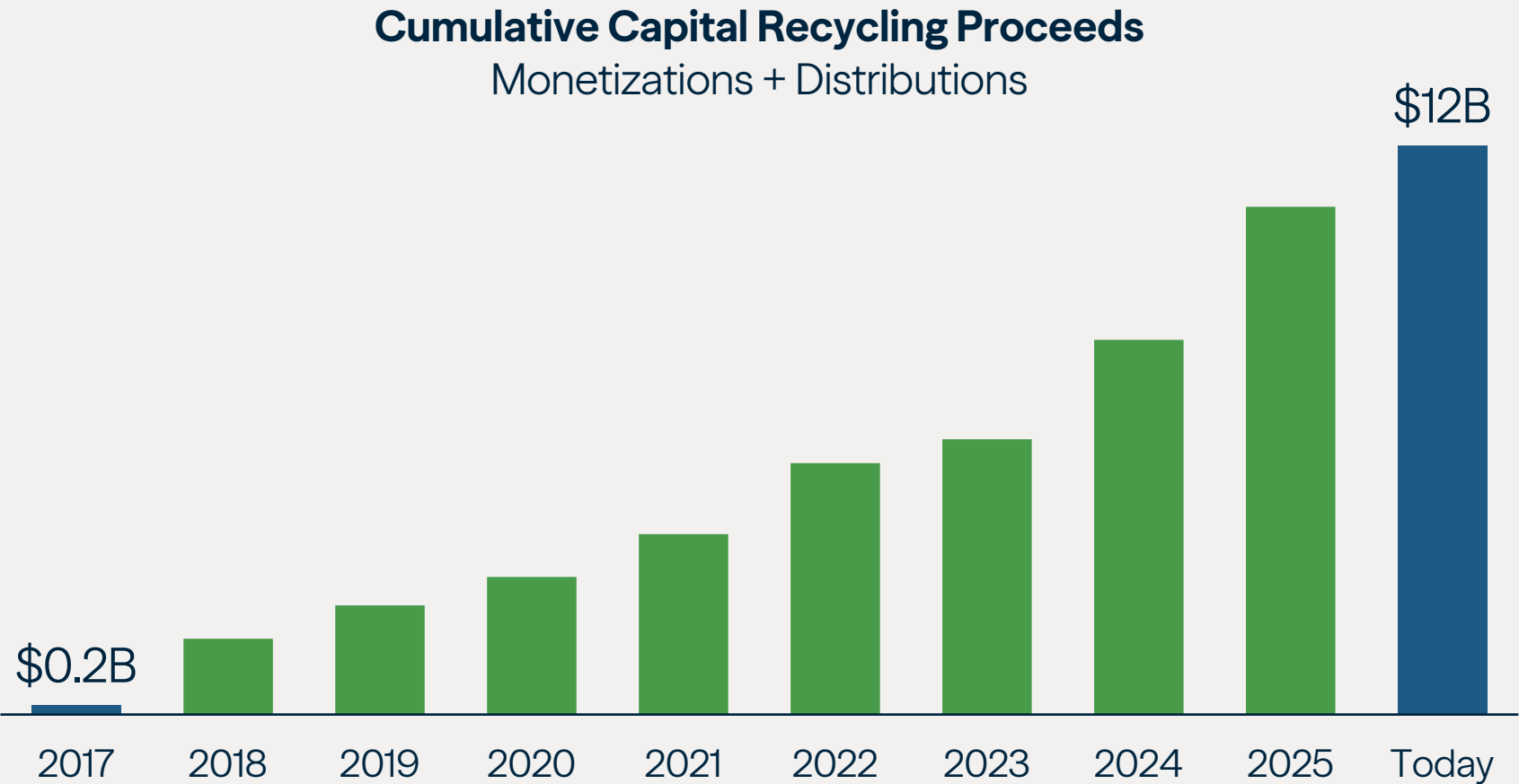
Cumulative  
invested capital

**40**

Investments

Please refer to endnotes at the back of this presentation.

# Funded by our strong capital recycling



Please refer to endnotes at the back of this presentation.

# Driven by broad-based monetization activity

~60%

Sale to strategic

~30%

Sale to sponsor

~10%

Public market

**Never dependent on any single exit channel — or open IPO windows**

Please refer to endnotes at the back of this presentation.

# Repositioned our business

## Realized

Operations owned at spinout



Average Annual EBITDA

~\$60M

Average EBITDA Margin

~15%

## Redeployed

Larger scale market leaders



Average Annual EBITDA

~\$300M

Average EBITDA Margin

~30%

**5x increase in EBITDA and 2x increase in EBITDA margin**

Please refer to endnotes at the back of this presentation.

# More accessible for investors



**Simplified corporate  
structure**



**Increased index  
inclusion**

**~75% increase in average daily trading volumes post-simplification**

Please refer to endnotes at the back of this presentation.

# A simpler business to understand, compare and value

1

**Quarterly valuation  
disclosures**

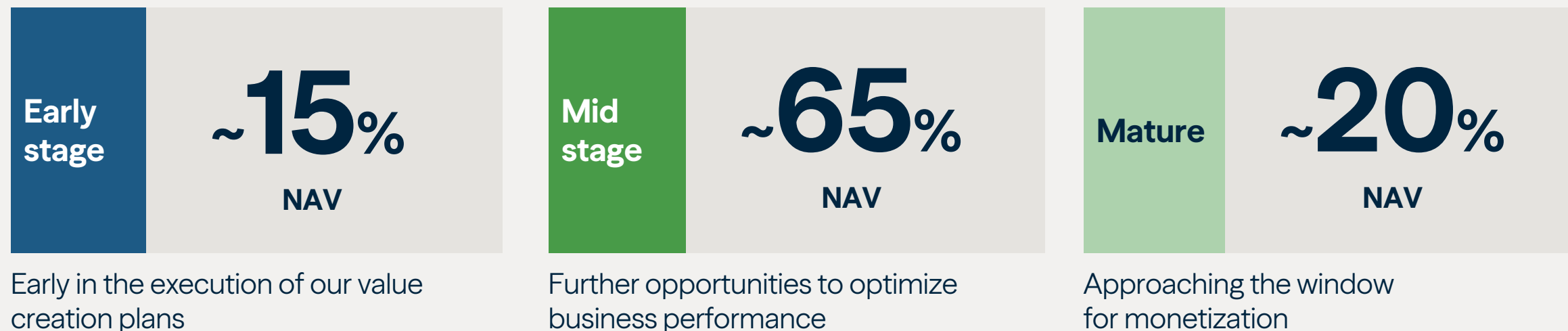
2

**Broader stakeholder  
familiarity**

**Adopting U.S. GAAP from the first quarter of 2027**

Well set up for our  
next phase of growth

# Significant value creation potential



**~80% of value is in businesses still being optimized**

Please refer to endnotes at the back of this presentation.

Expect to generate \$6 billion+ of  
capital recycling proceeds over  
the next five years

# Self-funding our growth investments

~\$4B

Expected capital deployment over next five years

## What we look for



**Market  
leaders**



**Essential products  
and services**



**High barriers  
to entry**



**Durable  
cash flows**

Please refer to endnotes at the back of this presentation.

# Significant flexibility beyond expected investment activity

~\$2B+

Excess capital generation  
over next five years



**Strengthen corporate liquidity**



**Strategic investments**



**Return capital to shareholders**



Please refer to endnotes at the back of this presentation.

# Returning capital at highly accretive levels

**\$335M+**

Capital returned since  
start of 2025

**12M+**

Shares  
repurchased

**50%**

Average discount  
to NAV

Please refer to endnotes at the back of this presentation.

# Monetizing at a premium to NAV



3

Monetizations over  
the past year



\$1B+

Realized  
proceeds



~20%

Premium  
to NAV

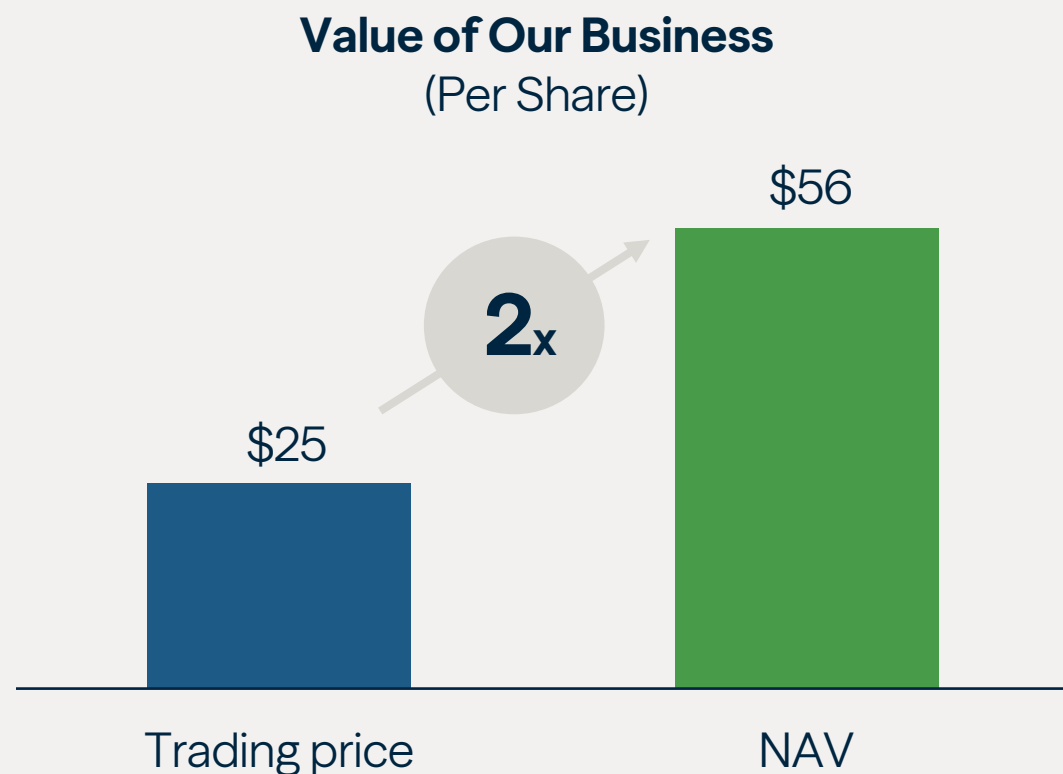
**Recent activity builds on a track record of monetizing above NAV**

Please refer to endnotes at the back of this presentation.

# Enormous value opportunity today



# Closing the gap between price and value



- ✓ Proven carrying values — ~30 monetizations at a 12% average premium to NAV
- ✓ \$6B+ of targeted proceeds over five years turns that value into cash
- ✓ Self-funded growth plus \$2B+ of excess capital over the next five years
- ✓ Simplified structure transitioning to U.S. GAAP with quarterly NAV disclosure

Please refer to endnotes at the back of this presentation.

# Key messages



We have built a larger, higher-quality and simpler business



Our business has significant value creation and capital recycling ahead



We remain focused on narrowing the gap between price and value

Q&A

Thank You

# Endnotes

Unless otherwise indicated, all figures are presented in US dollars and are rounded for presentation purposes.

## Page 9

1. Capital invested represents total equity invested inclusive of Brookfield funds and co-investment programs. Includes initial capital investment, follow-on investments, capital expenditures and subscription facility drawdowns, as applicable. Presented for industrial operations based on year of acquisition.
2. Early 2000s represents January 1, 2000 to December 31, 2009; 2010-15 represents January 1, 2010 to December 31, 2015.

## Page 10

1. Number of investments realized and realized multiple presented as at June 30, 2026 for industrial operations within Brookfield funds and includes Westinghouse. Includes proceeds from dispositions and distributions.

## Page 11

1. Qualitative and quantitative metrics as at June 30, 2026.
2. 1 in 3 cars powered by a Clarios low-voltage battery is based on Clarios Passenger Vehicle Addressable Market.

## Page 13

1. Represents growth from the year of acquisition through the twelve-month period ended June 30, 2026 for management EBITDA, management EBITDA margin and free cash flow at the respective operations.
2. Historical average EBITDA growth includes industrial operations owned by BBUC since spinout and represents the weighted average annual growth in management EBITDA from acquisition through the twelve-month period ended June 30, 2026. For realized investments, growth is measured from acquisition through the twelve-month period prior to exit.
3. \$4 billion cumulative cash flow generation excludes debt paydown and includes receipt of Fiscal Year 2025 tax benefits.

## Page 17

1. Figures include metrics from Chemelex, Antylia Scientific, Fosber and Gregg Distributors.
2. Average entry EBITDA margin represents EBITDA margin at acquisition based on management EBITDA.
3. Target EBITDA margin improvement represents the expected improvement in management EBITDA margin from acquisition, over the five-year period following acquisition.
4. Effective buy-in EBITDA multiple reflects entry enterprise value as a multiple of management EBITDA for the trailing twelve-month period at acquisition and includes expected operational improvements.

5. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 18

1. Figures include metrics from Chemelex, Antylia Scientific, Fosber and Gregg Distributors.
2. Target EBITDA increase represents the expected EBITDA increase from acquisition, based on management EBITDA, over the five-year period following acquisition.
3. Incremental equity value is calculated based on an illustrative 10x EBITDA multiple.
4. \$4 per BBUC share is calculated based on BBUC's ~30% share of the incremental equity value, divided by shares outstanding as of June 30, 2026.
5. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 19

1. Proceeds represent after-tax proceeds at BBUC's share from dispositions, partial dispositions and distributions as of June 30, 2026 and include expected realized proceeds from recently announced monetizations and partial dispositions. Includes expected redemption value of units received from the sale of a partial interest in three businesses to a Brookfield-managed evergreen fund.
2. First five years represent June 30, 2016 to June 30, 2021. Last five years represent June 30, 2021 to June 30, 2026.

## Page 20

1. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 21

1. Businesses monetized include partial dispositions.
2. Cumulative realized proceeds represent cumulative after-tax proceeds at BBUC's share from dispositions, partial dispositions and distributions as of June 30, 2026 and include expected realized proceeds from recently announced monetizations and partial dispositions. Includes expected redemption value of units received from the sale of a partial interest in three businesses to a Brookfield-managed evergreen fund.
3. Realized IRR represents BBUC's share of composite returns as of June 30, 2026 and includes expected realized proceeds from recently announced monetizations and partial dispositions.
4. Average premium to NAV compares realized value relative to net asset value one year prior to exit announcement.

## Page 25

1. \$1.4 billion realized proceeds presented at BBUC's share and includes proceeds from monetizations, distributions and upfinancings for the twelve-month period ended June 30, 2026, including recently announced monetizations and partial dispositions.
2. Trading liquidity improvement represents the increase in average daily trading volume from the twelve-month period prior to simplification to the period from March 31 to September 28 2026. Includes trading volumes on TSX and NYSE. Source: Bloomberg.
3. \$175 million of shares purchased represents purchases made during the twelve-month period ended September 28, 2026.

## Page 27

1. 2016 represents twelve-month period ended December 31, 2016.
2. Today represents twelve-month period ended June 30, 2026.
3. Adjusted EBITDA represents BBUC's proportionate share of EBITDA.
4. Adjusted EBITDA margin represents BBUC's proportionate share of EBITDA as a percentage of BBUC's proportionate share of revenues.
5. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EFO per Share include the impact of tax benefits at our advanced energy storage operation.
6. Adjusted EFO per Share represents BBUC's proportionate share of EFO including the impact of gain (loss) on dispositions. 2016 figures are adjusted for the special distribution of BBUC exchangeable shares which was completed in March 2022.

## Page 28

1. Net asset value represents estimated view of value as at June 30, 2016 and June 30, 2026, respectively. Includes BBUC's proportionate share of cash and cash equivalents, corporate borrowings, preferred equity securities and operating company debt, as applicable.
2. Shares outstanding are inclusive of Class A shares, Class B shares and Special shares as at June 30, 2026. Units outstanding as at June 30, 2016 reflect former limited partnership units, redemption-exchange units, general partnership units and special limited partnership units and are adjusted for the special distribution of BBUC exchangeable shares which was completed in March 2022.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

# Endnotes

## Page 30

1. Cumulative invested capital presented at BBUC's proportionate share and includes initial capital investment and follow-on investments.
2. 40 investments represent businesses acquired by BBUC since spinout.

## Page 31

1. Cumulative capital recycling proceeds represent after-tax proceeds at BBUC's share from dispositions, partial dispositions and distributions as of June 30, 2026 and include expected realized proceeds from recently announced monetizations and partial dispositions.
2. \$3 billion distribution proceeds represent distribution proceeds from businesses not realized as of June 30, 2026.
3. \$9 billion monetization proceeds represent all proceeds from realized investments, including distributions. Includes expected redemption value of units received from the sale of a partial interest in three businesses to a Brookfield-managed evergreen fund.

## Page 32

1. Based on the number of investments monetized as of June 30, 2026 and includes recently announced transactions as of June 30, 2026.

## Page 33

1. Operations owned at spinout include businesses acquired prior to June 30, 2016 and realized as of June 30, 2026.
2. Redeployed into larger scale market leaders reflects businesses acquired between June 30, 2021 and June 30, 2026, including recently announced acquisitions.
3. Average Annual EBITDA and Average Annual EBITDA margin reflect metrics at acquisition and are based on management EBITDA.

## Page 34

1. Increase in average daily trading volumes post-simplification represents the increase in average daily trading volume from the twelve-month period prior to simplification to the period from March 31 to September 28, 2026. Includes trading volumes on TSX and NYSE. Source: Bloomberg.

## Page 37

1. Early stage represents operations acquired in 2024 or later; mid stage represents operations acquired between 2020 and 2023 and includes Sagen and Clarios; and mature stage represents operations acquired prior to 2020 or those anticipated to enter a near-term sales process.
2. NAV represents management's estimate of value as of June 30, 2026.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 38

1. \$6 billion+ of expected proceeds over the next five years presented at BBUC's proportionate share and includes potential proceeds from monetizations, distributions and upfinancings.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 39

1. \$4 billion expected capital deployment over the next five years represents BBUC's proportionate share of committed capital as of June 30, 2026.
2. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 40

1. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 41

1. Represents repurchases completed from January 1, 2025 to September 28, 2026.
2. 50% average discount represents average repurchase price compared to management's estimate of net asset value at the time of repurchase.

## Page 42

1. NAV represents estimated view of value as at June 30, 2026.
2. Realized proceeds represent after-tax proceeds at BBUC's share from dispositions, partial dispositions and distributions from three monetizations.
3. Premium to NAV compares net asset value as at June 30, 2026 relative to net asset value one year prior to exit announcement.

## Page 43

1. Current trading price presented as at September 28, 2026. Represents BBUC (NYSE).
2. Clarios equity value per share as of June 30, 2026.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

## Page 44

1. Current trading price presented as at September 28, 2026. Represents BBUC (NYSE).
2. NAV represents estimated view of value as at June 30, 2026. Includes BBUC's proportionate share of cash and cash equivalents, corporate borrowings, preferred equity securities and operating company debt, as applicable.
3. Actual results may vary materially and are subject to market conditions and other factors and risks that are set forth in "Important Cautionary Notes" on page 50.

# Important Cautionary Notes

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Brookfield Business Corporation is not making any offer or invitation of any kind by communication of this presentation to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement. All amounts in this presentation are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as at June 30, 2026.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation 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; strategic actions, including our ability to engage in certain activities or make distributions due to our indebtedness; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; changes to our credit ratings; 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.

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.

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This presentation 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. For further information on Adjusted EBITDA, see the “Reconciliation of Non-IFRS Measures” section in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the second quarter ended June 30, 2026 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

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 presentation are 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.