

# Supplementary Financial Information

## Q4 2025

For the quarter ended December 31, 2025

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**SELECTED FINANCIAL INFORMATION**

<b>US\$ Millions, except Percentages and per Share Amount</b>	<b>Q4/25</b>	<b>Q3/25</b>	<b>Q2/25</b>	<b>Q1/25</b>	<b>Q4/24</b>	<b>Q3/24</b>	<b>Q2/24</b>	<b>Q1/24</b>	<b>Q4/23</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Reported Results</b>												
Servicing Income, net	163	156	151	152	161	147	140	147	130	623	596	503
Net Financing Revenue	129	130	127	112	103	116	122	107	102	498	449	411
Syndication Revenue, net	21	20	12	12	6	17	12	8	13	64	43	46
Net Revenue	313	306	290	276	271	280	275	262	245	1186	1,088	959
Operating Expenses	216	139	139	135	141	139	132	132	134	629	545	482
Operating Income	97	167	152	141	130	—	143	130	111	557	543	477
Operating Margin	31.0%	54.6%	52.2%	51.0%	47.9%	50.2%	52.1%	49.5%	45.3%	47.0%	49.9%	49.8%
Total Expenses	224	147	147	139	149	146	139	139	142	656	574	510
Income Before Income Taxes	90	160	143	136	121	134	135	123	103	529	514	449
Net Income	(61)	125	112	102	92	99	103	94	82	279	387	346
Earnings per Share (EPS) - Diluted	(\$0.15)	\$0.31	\$0.28	\$0.25	\$0.23	\$0.24	\$0.25	\$0.23	\$0.19	\$0.69	\$0.95	\$0.82
Earnings per Share (EPS) - Diluted (\$CAD)	(\$0.21)	\$0.43	\$0.39	\$0.36	\$0.32	\$0.33	\$0.34	\$0.31	\$0.26	\$0.98	\$1.30	\$1.11
<b>Adjusted Results<sup>1</sup></b>												
Servicing Income, net	163	156	151	152	161	147	140	147	130	623	596	503
Net Financing Revenue	129	130	127	112	103	116	122	107	102	498	449	411
Syndication Revenue, net	21	20	12	12	6	17	12	8	13	64	43	46
<b>Adjusted Net Revenue</b>	<b>313</b>	<b>306</b>	<b>290</b>	<b>276</b>	<b>271</b>	<b>280</b>	<b>275</b>	<b>262</b>	<b>245</b>	<b>1,186</b>	<b>1,088</b>	<b>959</b>
Salaries, Wages and Benefits	83	78	74	75	76	73	74	74	66	310	298	267
General and Administrative Expenses	38	34	38	34	35	30	33	30	30	143	129	111
Depreciation and Amortization	17	17	16	16	16	15	14	14	14	66	59	51
<b>Adjusted Operating Expenses<sup>2</sup></b>	<b>138</b>	<b>129</b>	<b>128</b>	<b>125</b>	<b>128</b>	<b>118</b>	<b>122</b>	<b>119</b>	<b>110</b>	<b>520</b>	<b>486</b>	<b>429</b>
<b>Adjusted Operating Income (AOI)</b>	<b>176</b>	<b>178</b>	<b>162</b>	<b>151</b>	<b>143</b>	<b>161</b>	<b>153</b>	<b>144</b>	<b>135</b>	<b>666</b>	<b>601</b>	<b>530</b>
Adjusted Operating Margin <sup>3</sup>	56.0%	58.0%	55.8%	54.7%	52.9%	57.7%	55.7%	54.7%	55.0%	56.2%	55.3%	55.3%
Adjusted Net Income	132	134	121	113	108	120	115	108	100	500	451	401
<b>Adjusted EPS [Diluted]</b>	<b>\$0.33</b>	<b>\$0.33</b>	<b>\$0.30</b>	<b>\$0.28</b>	<b>\$0.27</b>	<b>\$0.29</b>	<b>\$0.28</b>	<b>\$0.26</b>	<b>\$0.24</b>	<b>\$1.24</b>	<b>\$1.10</b>	<b>\$0.96</b>
Adjusted EPS [Diluted] (\$CAD)	\$0.46	\$0.46	\$0.42	\$0.40	\$0.37	\$0.40	\$0.39	\$0.35	\$0.33	\$1.74	\$1.51	\$1.29
<b>Other Highlights</b>												
Originations	1,351	1,722	1,894	1,509	1,498	1,716	1,976	1,542	1,490	6,477	6,732	6,340
Vehicles Under Management (VUM) <sup>4</sup> - End of Period	1,555	1,530	1,512	1,514	1,517	1,497	1,499	1,490	1,485	1,555	1,517	1,485
<b>Adjusted Free Cash Flow per Share<sup>1</sup> - [Diluted]</b>	<b>\$0.39</b>	<b>\$0.42</b>	<b>\$0.40</b>	<b>\$0.36</b>	<b>\$0.30</b>	<b>\$0.36</b>	<b>\$0.37</b>	<b>\$0.33</b>	<b>\$0.28</b>	<b>\$1.57</b>	<b>\$1.35</b>	<b>\$1.19</b>
Adjusted Free Cash Flow per Share <sup>1</sup> - [Diluted] (\$CAD)	\$0.53	\$0.58	\$0.56	\$0.52	\$0.41	\$0.49	\$0.50	\$0.45	\$0.38	\$2.18	\$1.85	\$1.61
Weighted Average Common Shares Outstanding - Basic	399.9	401.0	401.7	403.5	404.6	403.6	390.0	389.2	389.1	401.5	396.9	390.3
Weighted Average Common Shares Outstanding - Diluted	399.9	401.3	401.9	403.7	404.7	403.8	403.8	404.1	404.1	401.7	404.2	405.2
Avg. Common Equity	2,823	2,827	2,776	2,731	2,769	2,781	2,783	2,748	2,714	2,789	2,770	2,665
<b>Adjusted Return on Equity (ROE)<sup>1</sup> - [Diluted]</b>	<b>18.6%</b>	<b>18.8%</b>	<b>17.5%</b>	<b>16.7%</b>	<b>15.4%</b>	<b>16.9%</b>	<b>16.3%</b>	<b>15.4%</b>	<b>13.9%</b>	<b>17.9%</b>	<b>16.0%</b>	<b>14.4%</b>

<sup>1</sup> Adjusted results are non-GAAP or supplemental financial measures, which do not have any standard meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "IFRS to Non-GAAP Reconciliations" section in the Company's Management Discussion & Analysis, as at and for the three-months ended December 31, 2025. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

<sup>2</sup> Adjusted operating expenses are calculated as operating expenses less one-time strategic initiatives costs, Autofleet and Car IQ acquisition-related costs, share-based compensation, amortization of convertible debenture discount, and other non-recurring items

<sup>3</sup> Calculated as operating income divided by net revenue.

<sup>4</sup> Commencing Q4 2024, VUM includes units associated with Autofleet and commencing Q4 2025, VUM includes units associated with Car IQ

BALANCE SHEET									
US\$ Millions, as at Period End	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>ASSETS</b>									
Cash	159	169	144	498	129	65	83	696	96
Restricted Funds	345	359	327	283	280	272	268	336	254
Finance Receivables	8,316	8,545	8,446	7,692	7,570	7,607	7,770	7,473	7,220
Equipment under Operating Leases	2,836	2,737	2,645	2,428	2,435	2,537	2,589	2,685	2,646
Accounts Receivable and Other Assets	245	214	248	185	202	178	215	198	203
Derivative Financial Instruments	70	92	71	97	98	71	55	62	85
Property, Equipment and Leasehold Improvements, net	119	105	105	109	113	115	111	114	103
Intangible Assets, net	615	618	626	629	642	625	628	631	638
Deferred Tax Assets	112	211	216	201	201	211	200	184	227
Goodwill	1,066	1,033	1,034	1,031	1,030	956	955	956	958
<b>Total Assets</b>	<b>13,884</b>	<b>14,083</b>	<b>13,862</b>	<b>13,153</b>	<b>12,701</b>	<b>12,639</b>	<b>12,875</b>	<b>13,336</b>	<b>12,431</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>LIABILITIES</b>									
Accounts Payable and Accrued Liabilities	1,249	1,477	1,362	1,228	1,338	1,154	1,091	1,099	1,208
Derivative Financial Instruments	70	115	141	34	22	67	16	42	28
Borrowings	9,707	9,502	9,442	9,046	8,464	8,472	8,711	9,022	8,018
Convertible Debenture	—	—	—	—	—	—	—	126	128
Deferred Tax Liabilities	138	161	142	123	103	171	148	103	105
<b>Total Liabilities</b>	<b>11,164</b>	<b>11,255</b>	<b>11,086</b>	<b>10,432</b>	<b>9,926</b>	<b>9,864</b>	<b>9,966</b>	<b>10,391</b>	<b>9,487</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>2,720</b>	<b>2,829</b>	<b>2,775</b>	<b>2,721</b>	<b>2,774</b>	<b>2,775</b>	<b>2,908</b>	<b>2,945</b>	<b>2,944</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>13,884</b>	<b>14,083</b>	<b>13,862</b>	<b>13,153</b>	<b>12,701</b>	<b>12,639</b>	<b>12,875</b>	<b>13,336</b>	<b>12,431</b>
<b>Other Highlights</b>									
Client Pass Through <sup>1</sup>	8,037	8,079	7,653	7,027	7,036	7,800	7,974	7,322	6,659
Net Working Capital Supporting Services & Syndication Business	1,502	1,266	1,644	1,882	1,295	547	636	1,738	1,406
<b>Total Debt</b>	<b>9,539</b>	<b>9,345</b>	<b>9,297</b>	<b>8,909</b>	<b>8,331</b>	<b>8,347</b>	<b>8,610</b>	<b>9,060</b>	<b>8,064</b>
Client Pass Through Debt as a Percentage of Total Debt	84.3%	86.4%	82.3%	78.9%	84.5%	93.4%	92.6%	80.8%	82.6%
Total Net Debt	9,035	8,817	8,826	8,128	7,922	8,010	8,259	8,029	7,713
Debt-to-Capital <sup>2</sup>	76.9%	75.7%	76.1%	74.9%	74.1%	74.3%	74.0%	73.2%	72.4%
Credit Losses as a Percentage of Finance Receivables	0.13%	0.10%	0.10%	0.09%	0.08%	0.08%	0.07%	0.08%	0.08%

<sup>1</sup>Total debt tied to funding safe, client mission-critical assets with a track record of historically credit losses in the range of 1-2 basis points annually.

<sup>2</sup>Our debt-to-capital ratio serves as the primary measure for assessing the Company's leverage.

REVENUE BY GEOGRAPHY (%) <sup>1</sup>												
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>US &amp; Canada</b>												
Service Revenue	59%	60%	64%	67%	64%	63%	64%	75%	63%	62%	67%	63%
Net Financing Revenue	32%	31%	31%	28%	29%	29%	29%	20%	30%	30%	27%	30%
Syndication Revenue	9%	9%	6%	6%	8%	8%	7%	5%	7%	7%	7%	6%
<b>Australia &amp; New Zealand</b>												
Service Revenue	29%	26%	24%	25%	23%	23%	28%	27%	26%	26%	25%	25%
Net Financing Revenue	71%	74%	76%	75%	77%	77%	72%	73%	74%	74%	75%	75%
Syndication Revenue	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
<b>Mexico</b>												
Service Revenue	22%	25%	21%	24%	29%	26%	29%	23%	10%	23%	27%	16%
Net Financing Revenue	78%	75%	79%	76%	71%	74%	71%	77%	90%	77%	73%	84%
Syndication Revenue	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

<sup>1</sup> Totals may not add to 100% due to rounding

GAIN ON SALE OF EQUIPMENT UNDER OPERATING LEASES BY GEOGRAPHY												
US\$ Millions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
Gain on Sale of Equipment under Operating Leases	24	27	32	26	21	27	25	27	22	109	99	99
Australia & New Zealand	12	15	17	15	14	18	14	15	13	59	61	62
Mexico	11	11	14	10	7	8	10	11	8	45	35	31
US & Canada	1	1	2	1	—	1	1	1	1	5	3	6

NET FINANCING REVENUE EXCLUDING GOS												
US\$ Millions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
Net Financing Revenue (excluding GOS)	105	103	95	86	82	89	97	80	80	389	350	312
Net Financing Revenue Yield (excluding GOS)	4.75%	4.85%	4.77%	4.58%	4.17%	4.41%	4.81%	4.12%	4.23%	4.73%	4.38%	4.45%
Average Net Earning Assets	8,793	8,533	7,988	7,618	7,848	8,060	8,186	7,825	7,494	8,233	7,980	7,009

SERVICE REVENUE BY NATURE												
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>US &amp; Canada</b>												
Usage Based Service Revenue	79%	77%	76%	76%	77%	77%	76%	76%	77%	77%	77%	77%
Recurring Service Revenue	21%	23%	24%	24%	23%	23%	24%	24%	23%	23%	23%	23%
<b>Australia &amp; New Zealand</b>												
Usage Based Service Revenue	22%	24%	30%	33%	29%	25%	30%	35%	25%	27%	29%	25%
Recurring Service Revenue	78%	76%	70%	67%	71%	75%	70%	65%	75%	73%	71%	75%
<b>Mexico</b>												
Usage Based Service Revenue	49%	44%	38%	53%	58%	50%	54%	70%	17%	46%	58%	17%
Recurring Service Revenue	51%	56%	62%	47%	42%	50%	46%	30%	83%	54%	42%	83%

SHIFT TOWARD CAPITAL LIGHT REVENUE												
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Revenue</b>												
Syndication Revenue	21	20	12	12	6	17	12	8	13	64	43	46
Service Revenue	163	156	151	152	162	147	140	147	130	623	596	503
<b>Total Capital Light Revenue</b>	184	176	163	164	168	164	152	155	143	687	638	548
Total Capital Light Revenue as a Percentage of Total Net Revenue	59%	58%	56%	60%	62%	58%	55%	59%	58%	58%	59%	57%
<b>Syndication Volume</b>	666	632	537	574	1,035	1,004	955	473	705	2,408	3,468	2,488

ORIGINATIONS												
US\$ Millions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Originations (excluding Armada)</b>	<b>1,351</b>	<b>1,722</b>	<b>1,894</b>	<b>1,509</b>	<b>1,498</b>	<b>1,716</b>	<b>1,976</b>	<b>1,542</b>	<b>1,490</b>	<b>6,477</b>	<b>6,732</b>	<b>6,340</b>
US & Canada	934	1,275	1,512	1,195	1,061	1,363	1,600	1,183	1,081	4,917	5,206	4,850
Australia & New Zealand	116	105	97	99	134	133	123	100	116	417	490	462
Mexico	301	342	285	215	303	220	253	259	292	1,143	1,035	1,028

VUM												
Thousands	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>VUM<sup>1</sup></b>	<b>1,555</b>	<b>1,530</b>	<b>1,512</b>	<b>1,514</b>	<b>1,517</b>	<b>1,497</b>	<b>1,499</b>	<b>1,490</b>	<b>1,485</b>	<b>1,555</b>	<b>1,517</b>	<b>1,485</b>
Service Only	911	879	861	861	860	838	840	834	826	911	860	826
Serviced & Financed	621	622	618	617	619	620	620	615	620	621	619	620
Financed Only	24	29	33	37	38	39	39	40	39	24	38	39
eVUM <sup>2</sup>	129	123	107	101	95	89	71	64	45	129	95	45

<sup>1</sup> Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more Element services, and/or (b) financed by Element, whether or not subsequently syndicated. Commencing Q4 2024 and Q4 2025 includes Autofleet and Car IQ, respectively. We released approximately 206,200 VUM between Q2 2023 and Q1 2024 in relation to our move to end the provision of certain white-label services to competitors. These VUM are not adjusted out of these figures.

<sup>2</sup> Included in total VUM count, noted above. eVUM consists of battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), hybrid electric vehicles (HEVs) and hydrogen vehicles

ASSET UNDER MANAGEMENT												
US\$ Billions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Asset Under Management</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>13</b>
Syndicated Assets	5	5	5	5	5	5	5	4	5	5	5	5
Interim Funded Assets	1	1	2	1	1	1	1	1	1	1	1	1
Net Earning Assets (NEAs)	9	9	8	8	7	8	8	8	8	9	7	8
<b>NEA &amp; QoQ Changes</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>8</b>
Activations	2	2	2	2	2	2	2	1	2	8	7	6
Syndication	(1)	(1)	(1)	(1)	(1)	(1)	(1)	—	(1)	(4)	(3)	(2)
Amortizations	(1)	(1)	(1)	(1)	—	(1)	—	(1)	—	(4)	(2)	(2)
Dispositions	—	—	—	—	—	(1)	—	—	—	—	(1)	(1)
FX	—	—	—	—	—	—	—	—	—	—	—	—
<b>Syndicated Assets &amp; QoQ Changes</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>						
Syndication	1	1	1	1	1	1	1	—	1	2	3	2
Amortization	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)
Dispositions	—	—	—	—	—	—	—	—	—	(1)	(1)	(1)
FX	—	—	—	—	—	—	—	—	—	—	—	—

END-OF-PERIOD NET EARNING ASSETS BY GEOGRAPHY												
US\$ Billions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Net Earning Assets</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>8</b>
US & Canada	5	5	5	4	4	5	5	5	4	5	4	4
Australia & New Zealand	1	1	1	1	1	1	1	1	1	1	1	1
Mexico	3	2	2	2	2	2	2	2	2	3	2	2

RETURN OF CAPITAL													
US \$ Millions	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		2025	2024	2023
Common Dividends (Settled)	37	38	37	37	35	35	34	35	28		149	139	116
Preferred Share Redemptions	—	—	—	—	—	95	91	—	86		—	186	86
Share Repurchases	34	23	23	40	3	—	4	4	2		120	11	54
<b>Total Return of Capital</b>	<b>71</b>	<b>61</b>	<b>61</b>	<b>77</b>	<b>39</b>	<b>130</b>	<b>129</b>	<b>38</b>	<b>116</b>		<b>269</b>	<b>336</b>	<b>256</b>
Total Return of Capital as a Percentage of Adjusted Free Cash Flow	46%	37%	37%	53%	33%	90%	87%	28%	102%		43%	61%	53%

COMMON DIVIDEND PER SHARE (\$CAD)													
Common Dividends	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		2025	2024	2023
Common Dividends per Share (in \$CAD)	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.12	\$0.12	\$0.12	\$0.12		0.52	\$0.49	\$0.42
Annualized Common Dividend per Share as a % of LTM FCF per Share	23.8%	25.2%	26.3%	26.8%	28.0%	27.0%	26.2%	27.4%	28.7%		23.7%	27.2%	27.1%

SHARE REPURCHASES UNDER NCIB													
\$ Millions (except per Share Amounts)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		2025	2024	2023
Shares Repurchased	1.29	0.94	0.95	2.18	0.18	0.00	0.17	0.28	0.00		5.37	0.63	3.80
Weighted Avg. Repurchased Share Price - \$CAD	\$36.64	\$36.26	\$29.94	\$28.55	\$28.51	\$0.00	\$21.91	\$21.97	\$19.56		\$32.10	\$23.77	\$18.56
Cost of Repurchases - \$CAD	47.40	34.17	28.47	62.17	5.00	0.00	3.81	6.18	0.00		172.21	14.99	73.46
Shares Issued in the Period on Exercise of Options	—	—	0.01	—	—	—	0.27	0.04	0.10		0.01	0.31	0.63
Shares Issued in the Period on Exercise of Convertible Debentures	—	—	—	—	—	—	14.6	—	—		—	14.6	—
Shares Issued and Outstanding at Period End	399.3	400.5	401.4	402.4	404.5	403.6	403.6	388.9	389.1		399.3	404.5	389.1

SHAREHOLDER INFORMATION													
Share Price (\$CAD)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		2025	2024	2023
Closing Share Price	\$36.05	\$36.04	\$34.11	\$28.61	\$29.06	\$28.76	\$24.89	\$21.93	\$21.56		\$36.05	\$29.06	\$21.56
High	\$38.26	\$38.16	\$34.30	\$29.63	\$30.49	\$28.89	\$25.35	\$23.46	\$22.45		\$38.26	\$30.49	\$22.45
Low	\$34.46	\$33.57	\$25.00	\$25.00	\$26.51	\$24.53	\$21.20	\$18.80	\$18.50		\$25.00	\$18.80	\$16.99
Average	\$36.66	\$32.33	\$31.47	\$28.57	\$29.07	\$26.90	\$23.17	\$22.44	\$20.48		\$33.26	\$25.38	\$19.74

GROWING ADJUSTED FREE CASH FLOW PER SHARE AND RETURNING CAPITAL TO SHAREHOLDER												
US\$ Millions (except per Share Amounts)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Adjusted Operating Income (AOI)</b>	176	178	162	151	143	161	153	144	135	666	601	530
<b>Adjust for Non-Cash Items in AOI:</b>												
Depreciation and Amortization, net of non-recurring items	17	17	16	16	16	15	15	14	14	66	60	51
Amortization of Deferred Lease Costs	8	7	5	5	6	8	5	6	7	26	24	26
Amortization of Debt Issue Costs	5	5	5	6	6	5	5	5	5	20	21	15
Provision for Credit Losses	3	—	1	1	1	1	—	—	(1)	5	2	(2)
X. Amortization of Deferred Revenue												
<b>Adjust for Cash Items not Included in AOI:</b>												
Y. Cash Revenue Received in the Period, Recognition of which is Deferred												
Z. Lease Costs Incurred in the Period, Recognition of which is Deferred												
X. + Y. + Z. =	(11)	(6)	5	(2)	(10)	(8)	(4)	(3)	(3)	(14)	(25)	—
<b>Cash from Operations</b>	197	201	194	176	161	182	174	166	156	768	682	621
<b>Subtract Required Cash Expenses:</b>												
Sustaining Capital Investments	(23)	(13)	(10)	(5)	(19)	(12)	(9)	(13)	(19)	(50)	(54)	(62)
Preferred Share Dividends	—	—	—	—	—	(1)	(3)	(3)	(4)	—	(7)	(18)
Cash Taxes	(19)	(21)	(22)	(26)	(22)	(23)	(13)	(16)	(18)	(89)	(74)	(57)
<b>Adjusted Free Cash Flow</b>	154	167	162	145	120	145	148	134	114	629	547	484
Weighted Avg. # of Common Shares Outstanding - [Diluted]	399.9	401.3	401.9	403.5	404.6	403.6	390.0	389.2	389.1	401.7	404.2	405.2
<b>Adjusted Free Cash Flow per Common Share Outstanding<sup>1</sup> - [Diluted]</b>	<b>\$0.39</b>	<b>\$0.42</b>	<b>\$0.40</b>	<b>\$0.36</b>	<b>\$0.30</b>	<b>\$0.36</b>	<b>\$0.38</b>	<b>\$0.33</b>	<b>\$0.28</b>	<b>\$1.57</b>	<b>\$1.36</b>	<b>\$1.19</b>
Australia Cash Tax Payments					(47)						(47)	
Growth Capital	(11)	(4)	(3)	(2)	(4)	(6)	(8)	(6)	(5)	(21)	(23)	(14)
<b>Free Cash Flow Available after All Capital Investments</b>	<b>143</b>	<b>163</b>	<b>159</b>	<b>143</b>	<b>69</b>	<b>139</b>	<b>140</b>	<b>128</b>	<b>109</b>	<b>608</b>	<b>477</b>	<b>470</b>

<sup>1</sup> Adjusted results are non-GAAP or supplemental financial measures, which do not have any standard meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "IFRS to Non-GAAP Reconciliations" section in the Company's Management Discussion & Analysis, as at and for the three-months ended December 31, 2025. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY												
US \$ Thousands	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025	2024	2023
<b>Beginning Balance</b>	2,829	2,775	2,721	2,774	2,775	2,908	2,945	2,944	2,933	2,774	2,944	2,718
Comprehensive Income for the Period	(37)	115	112	25	18	(2)	(31)	42	137	215	27	527
Dividends												
Preferred Shares	—	—	—	—	—	(1)	(3)	(3)	(4)	—	(7)	(18)
Common Shares	(38)	(38)	(38)	(36)	(37)	(36)	(35)	(34)	(35)	(150)	(142)	(121)
Redemption of Preferred Shares	—	—	—	—	—	(95)	(91)	—	(86)	—	(186)	(86)
Conversion of Convertible Debentures	—	—	—	—	—	—	125	—	—	—	125	—
Issuance of Shares, net of Share Issue Costs	—	—	—	—	—	—	—	—	—	—	—	—
Options Exercised	—	—	—	—	1	—	2	—	1	—	2	(22)
Matured Convertible Debentures	—	—	—	—	—	—	—	—	—	—	—	—
Autofleet Acquisition	—	—	—	—	21	—	—	—	—	—	21	—
Compensation – Escrowed Shares	1	1	1	1	2	—	—	—	—	3	2	—
Vesting of Escrowed Shares	—	—	—	—	—	—	—	—	—	—	—	—
Shares Repurchased for Cancellation	(34)	(25)	(20)	(43)	(4)	—	(3)	(5)	(2)	(122)	(11)	(54)
<b>Ending Balance</b>	<b>2,720</b>	<b>2,829</b>	<b>2,775</b>	<b>2,721</b>	<b>2,774</b>	<b>2,775</b>	<b>2,908</b>	<b>2,945</b>	<b>2,944</b>	<b>2,720</b>	<b>2,774</b>	<b>2,944</b>