Supplementary Financial Information

Q2 2026

For the quarter ended June 30, 2026

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This supplementary information should be read in conjunction with the Company's Management Discussion & Analysis dated June 30, 2026.

SELECTED FINANCIAL INFORMATION

US$ Millions, except Percentages and per Share Amount	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	2025	2024	YTD26	YTD25	YTD24
Reported Results														
Servicing Income, net	164	162	163	156	151	152	161	147	140	623	596	326	304	287
Net Financing Revenue	136	138	129	130	127	112	103	116	122	498	449	273	239	230
Syndication Revenue, net	17	24	21	20	12	12	6	17	12	64	43	41	23	20
Reported Net Revenue	317	324	313	306	290	276	271	280	275	1,186	1,088	640	566	537
Operating Expenses	161	157	216	139	139	135	141	139	132	629	545	318	274	264
Operating Income	156	166	97	167	152	141	130	140	143	557	543	322	292	273
Operating Margin	49.2%	51.3%	31.0%	54.6%	52.2%	51.0%	47.9%	50.2%	52.1%	47.0%	49.9%	50.3%	51.6%	50.8%
Total Expenses	170	167	224	147	147	139	149	146	139	656	574	336	286	279
Income Before Income Taxes	147	157	90	160	143	136	121	134	135	529	514	304	280	258
Net Income Attributable to Common Shareholders	111	119	(61)	125	112	102	92	99	103	279	387	229	215	197
Earnings per Share (EPS) - Diluted	$0.28	$0.30	($0.15)	$0.31	$0.28	$0.25	$0.23	$0.24	$0.25	$0.69	$0.95	$0.58	$0.53	$0.48
Earnings per Share (EPS) - Diluted ($CAD)	$0.39	$0.41	($0.21)	$0.43	$0.39	$0.36	$0.32	$0.33	$0.34	$0.98	$1.30	$0.80	$0.75	$0.65
Adjusted Results[1]														
Servicing Income, net	164	162	163	156	151	152	161	147	140	623	596	326	304	287
Net Financing Revenue	136	138	129	130	127	112	103	116	122	498	449	273	239	230
Syndication Revenue, net	18	24	21	20	12	12	6	17	12	64	43	42	23	20
Adjusted Net Revenue[2]	**318**	**324**	**313**	**306**	**290**	**276**	**271**	**280**	**275**	**1,186**	**1,088**	**642**	**566**	**537**
Salaries, Wages and Benefits	87	90	83	78	74	75	76	73	74	310	298	176	149	148
General and Administrative Expenses	37	35	38	34	38	34	35	30	33	143	129	72	72	64
Depreciation and Amortization	18	17	17	17	16	16	16	15	14	66	59	35	32	29
Adjusted Operating Expenses[3]	141	142	138	129	128	125	128	118	122	520	486	283	253	241
Adjusted Operating Income (AOI)	**177**	**182**	**176**	**178**	**162**	**151**	**143**	**161**	**153**	**666**	**601**	**359**	**313**	**296**
Adjusted Operating Margin[4]	55.6%	56.2%	56.0%	58.0%	55.8%	54.7%	52.9%	57.7%	55.7%	56.2%	55.3%	55.9%	55.3%	55.2%
Adjusted Net Income Attributable to Common Shareholders	134	137	132	134	121	113	108	120	115	500	451	271	234	224
Adjusted EPS [Diluted]	**$0.34**	**$0.35**	**$0.33**	**$0.33**	**$0.30**	**$0.28**	**$0.27**	**$0.29**	**$0.28**	**$1.24**	**$1.10**	**$0.68**	**$0.58**	**$0.55**
Adjusted EPS [Diluted] ($CAD)	$0.47	$0.47	$0.46	$0.46	$0.42	$0.40	$0.37	$0.40	$0.39	$1.74	$1.51	$0.94	$0.82	$0.74
Other Highlights														
Originations	1,724	1,453	1,351	1,722	1,894	1,509	1,498	1,716	1,976	6,477	6,732	3,177	3,403	3,518
Vehicles Under Management (VUM)[1,5] - End of Period	1.561	1.565	1.555	1.530	1.512	1.514	1.517	1.497	1.499	1.555	1.517	1.561	1.512	1.499
Adjusted Free Cash Flow per Share[1] - [Diluted]	**$0.39**	**$0.45**	**$0.39**	**$0.42**	**$0.40**	**$0.36**	**$0.30**	**$0.36**	**$0.37**	**$1.57**	**$1.35**	**$0.84**	**$0.76**	**$0.70**
Adjusted Free Cash Flow per Share[1] - [Diluted] ($CAD)	$0.53	$0.62	$0.53	$0.58	$0.56	$0.52	$0.41	$0.49	$0.50	$2.18	$1.85	$1.16	$1.07	$0.95
Weighted Average Common Shares Outstanding - Basic	394.7	398.1	399.9	401.0	401.7	403.5	404.6	403.6	390.0	401.5	396.9	396.4	402.6	389.6
Weighted Average Common Shares Outstanding - Diluted	394.9	398.3	399.9	401.3	401.9	403.7	404.7	403.8	403.6	401.7	404.2	396.6	402.8	403.8
Avg. Common Equity	2,730	2,752	2,823	2,827	2,776	2,731	2,769	2,781	2,783	2,789	2,770	2,741	2,754	2,765
Adjusted Return on Equity (ROE)[1] - [Diluted]	**19.6%**	**20.3%**	**18.6%**	**18.8%**	**17.5%**	**16.7%**	**15.4%**	**16.9%**	**16.3%**	**17.9%**	**16.0%**	**19.9%**	**17.1%**	**15.9%**

[1] 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 and six month periods ended June 30, 2026. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

[2] Adjusted net revenue is calculated as net revenue plus or minus items that management believes are not reflective of underlying operating performance.

[3] Adjusted operating expenses are calculated as operating expenses less one-time strategic initiatives costs, share-based compensation, and other expenses that are non-recurring in nature.

[4] Calculated as adjusted operating income divided by adjusted net revenue.

[5] 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	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**
ASSETS									
Cash	203	267	159	169	144	498	129	65	83
Restricted Funds	302	395	345	359	327	283	280	272	268
Finance Receivables	7,647	7,838	8,316	8,545	8,446	7,692	7,570	7,607	7,770
Equipment under Operating Leases	3,006	2,852	2,836	2,737	2,645	2,428	2,435	2,537	2,589
Accounts Receivable and Other Assets	311	250	245	214	248	185	202	178	215
Derivative Financial Instruments	55	65	70	92	71	97	98	71	55
Property, Equipment and Leasehold Improvements, net	116	117	119	105	105	109	113	115	111
Intangible Assets, net	594	603	615	618	626	629	642	625	628
Deferred Tax Assets	112	105	112	211	216	201	201	211	200
Goodwill	1,065	1,065	1,066	1,033	1,034	1,031	1,030	956	955
Total Assets	**13,411**	**13,557**	**13,884**	**14,083**	**13,862**	**13,153**	**12,701**	**12,639**	**12,875**
LIABILITIES AND SHAREHOLDERS' EQUITY									
LIABILITIES									
Accounts Payable and Accrued Liabilities	1,100	1,103	1,249	1,477	1,362	1,228	1,338	1,154	1,091
Derivative Financial Instruments	40	38	70	115	141	34	22	67	16
Borrowings	9,431	9,565	9,707	9,502	9,442	9,046	8,464	8,472	8,711
Convertible Debenture	–	–	–	–	–	–	–	–	–
Deferred Tax Liabilities	174	156	138	161	142	123	103	171	148
Total Liabilities	10,745	10,861	11,164	11,255	11,086	10,432	9,926	9,864	9,966
Shareholders' Equity Attributable to Common Shareholders	2,665	2,696	2,720	2,829	2,775	2,721	2,774	2,775	2,908
Non-Controlling Interest	1								
SHAREHOLDERS' EQUITY	2,666	2,696	2,720	2,829	2,775	2,721	2,774	2,775	2,908
Total Liabilities and Shareholders' Equity	**13,411**	**13,557**	**13,884**	**14,083**	**13,862**	**13,153**	**12,701**	**12,639**	**12,875**
Other Highlights									
Client Pass Through[1]	7,325	7,691	8,037	8,079	7,653	7,027	7,036	7,800	7,974
Net Working Capital Supporting Services & Syndication Businesses	1,836	1,690	1,502	1,266	1,644	1,882	1,295	547	636
Total Debt	9,161	9,381	9,539	9,345	9,297	8,909	8,331	8,347	8,610
Client Pass Through Debt as a Percentage of Total Debt	80.0%	82.0%	84.3%	86.4%	82.3%	78.9%	84.5%	93.4%	92.6%
Total Net Debt	8,657	8,719	9,035	8,817	8,826	8,128	7,922	8,010	8,259
Debt-to-Capital[2]	76.5%	76.4%	76.9%	75.7%	76.1%	74.9%	74.1%	74.3%	74.0%

[1] Total debt tied to funding safe, client mission-critical assets with a track record of historically low credit losses in the range of 1-2 basis points annually.
[2] Our debt-to-capital ratio serves as the primary measure for assessing the Company's leverage.

GAIN ON SALE OF EQUIPMENT UNDER OPERATING LEASES BY GEOGRAPHY														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Gain on Sale of Equipment under Operating Leases	**28**	**29**	**24**	**27**	**32**	**26**	**21**	**27**	**25**	**109**	**99**	**57**	**58**	**52**
Australia & New Zealand	10	13	12	15	17	15	14	18	14	59	61	23	32	29
Mexico	15	11	11	11	14	10	7	8	10	45	35	26	24	21
US & Canada	3	5	1	1	2	1	–	1	1	5	3	8	3	2

NET FINANCING REVENUE EXCLUDING GOS														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Net Financing Revenue (excluding GOS)	108	109	105	103	95	86	82	89	97	389	350	217	181	178
Net Financing Revenue Yield (excluding GOS)	5.12%	4.98%	4.75%	4.85%	4.77%	4.58%	4.17%	4.41%	4.81%	4.73%	4.38%	5.05%	4.67%	4.47%
Average Net Earning Assets	8,482	8,840	8,793	8,533	7,988	7,618	7,848	8,060	8,186	8,233	7,980	8,661	7,803	8,006

CREDIT QUALITY														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Provision for Credit Losses	4.6	4.6	2.9	(0.4)	1.4	1.0	0.7	0.9	(0.3)	5.0	1.6	9.2	2.5	–
Allowance for Credit Losses	19.6	15.3	10.8	8.5	8.9	7.1	6.2	6.1	5.4	10.8	6.2	19.6	8.9	5.4
Gross Finance Receivables	7,667	7,853	8,327	8,554	8,454	7,699	7,576	7,613	7,775	8,327	7,576	7,667	8,454	7,775
ACL as a % of Gross Finance Receivables	0.26%	0.20%	0.13%	0.10%	0.10%	0.09%	0.08%	0.08%	0.07%	0.13%	0.08%	0.26%	0.10%	0.07%

REVENUE BY GEOGRAPHY (%)[1]	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	2025	2024	YTD26	YTD25	YTD24
US & Canada														
Service Revenue	61%	59%	59%	60%	64%	67%	64%	63%	64%	62%	67%	60%	65%	70%
Net Financing Revenue	31%	30%	32%	31%	31%	28%	29%	29%	29%	30%	27%	31%	29%	25%
Syndication Revenue	8%	11%	9%	9%	6%	6%	8%	8%	7%	7%	7%	10%	6%	6%
Australia & New Zealand														
Service Revenue	29%	27%	29%	26%	24%	25%	23%	23%	28%	26%	25%	28%	24%	27%
Net Financing Revenue	71%	73%	71%	74%	76%	75%	77%	77%	72%	74%	75%	72%	76%	73%
Syndication Revenue	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
Mexico														
Service Revenue	26%	26%	22%	25%	21%	24%	29%	26%	29%	23%	27%	26%	23%	26%
Net Financing Revenue	74%	74%	78%	75%	79%	76%	71%	74%	71%	77%	73%	74%	77%	74%
Syndication Revenue	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

[1] Totals may not add to 100% due to rounding

SERVICE REVENUE BY NATURE	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	2025	2024	YTD26	YTD25	YTD24
US & Canada														
Usage Based Service Revenue	79%	77%	79%	77%	76%	76%	77%	77%	76%	77%	77%	78%	76%	76%
Recurring Service Revenue	21%	23%	21%	23%	24%	24%	23%	23%	24%	23%	23%	22%	24%	24%
Australia & New Zealand														
Usage Based Service Revenue	28%	27%	22%	24%	30%	33%	29%	25%	30%	27%	29%	27%	31%	32%
Recurring Service Revenue	72%	73%	78%	76%	70%	67%	71%	75%	70%	73%	71%	73%	69%	68%
Mexico														
Usage Based Service Revenue	63%	70%	49%	44%	38%	53%	58%	50%	54%	46%	58%	67%	45%	63%
Recurring Service Revenue	37%	30%	51%	56%	62%	47%	42%	50%	46%	54%	42%	33%	55%	37%

CAPITAL LIGHT REVENUE COMPONENTS														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Revenue														
Core Syndication Revenue	16	24	21	20	12	12	11	17	12	64	48	40	23	20
Alternative Funding Revenue[2]	2	–	–	–	–	–	(5)	–	–	–	(5)	2	–	–
Service Revenue	164	162	163	156	151	152	162	147	140	623	596	326	304	287
Total Capital Light Revenue	182	186	184	176	163	164	168	164	152	687	638	368	327	307
Total Capital Light Revenue as a Percentage of Adjusted Net Revenue	57%	57%	59%	58%	56%	60%	62%	58%	55%	58%	59%	57%	58%	57%
Syndication Volume	634	867	666	632	537	574	693	1,004	955	2,408	3,468	1,501	1,111	1,428
Alternative Funding Volume[2]	729	–	–	–	–	–	342	–	–	–	–	729	–	–
Core Syndication Yield	2.5%	2.8%	3.2%	3.2%	2.2%	2.1%	1.6%	1.7%	1.3%	2.7%	1.4%	2.7%	2.1%	1.4%

[2] Alternative funding represents arrangements outside the Company's traditional syndication channel, including the Blackstone transaction completed in Q4 2024 and the equity residual transaction completed in Q2 2026. Prior periods have been reclassified to conform with current presentation.

ORIGINATIONS														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Originations (excluding Armada)	**1,724**	**1,453**	**1,351**	**1,722**	**1,894**	**1,509**	**1,498**	**1,716**	**1,976**	**6,477**	**6,732**	**3,177**	**3,403**	**3,518**
US & Canada	1,269	1,087	934	1,275	1,512	1,195	1,061	1,363	1,600	4,917	5,206	2,356	2,707	2,783
Australia & New Zealand	110	95	116	105	97	99	134	133	123	417	490	205	196	223
Mexico	346	271	301	342	285	215	303	220	253	1,143	1,035	617	500	512

VUM														
Thousands	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
VUM[1]	**1,561**	**1,565**	**1,555**	**1,530**	**1,512**	**1,514**	**1,517**	**1,497**	**1,499**	**1,555**	**1,517**	**1,561**	**1,512**	**1,499**
Service Only	935	927	911	879	861	861	860	838	840	911	860	935	861	840
Serviced & Financed	605	615	621	622	618	617	619	620	620	621	619	605	618	620
Financed Only	21	23	24	29	33	37	38	39	39	24	38	21	33	39
eVUM[2]	151	138	129	123	107	101	95	89	71	129	95	151	107	71

[1] 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.

[2] 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

ASSETS UNDER MANAGEMENT														
US$ Billions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Assets Under Management	**14.8**	**14.6**	**14.8**	**14.9**	**14.7**	**14.0**	**13.9**	**13.9**	**14.0**	**14.8**	**13.9**	**14.8**	**14.7**	**14.0**
Syndicated Assets	5.7	5.1	4.8	4.9	4.9	5.1	5.3	5.0	4.8	4.8	5.3	5.7	4.9	4.8
Interim Funded Assets	1.2	1.1	1.1	1.2	1.5	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.5	1.1
Net Earning Assets (NEAs)	7.9	8.4	8.9	8.8	8.3	7.6	7.4	7.8	8.1	8.9	7.4	7.9	8.3	8.1
NEA & Quarterly Changes	**7.9**	**8.4**	**8.9**	**8.8**	**8.3**	**7.6**	**7.4**	**7.8**	**8.1**	**8.9**	**7.4**	**7.9**	**8.3**	**8.1**
Activations	1.6	1.3	1.6	1.9	1.7	1.5	1.6	1.8	1.9	6.7	6.8	2.9	3.2	3.4
Syndication	(1.3)	(0.9)	(0.7)	(0.6)	(0.6)	(0.6)	(1.0)	(1.0)	(1.0)	(2.5)	(3.5)	(2.2)	(1.2)	(1.5)
Amortizations	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(2.3)	(2.1)	(1.1)	(1.1)	(1.1)
Dispositions	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.5)	(0.2)	(0.9)	(1.0)	(0.5)	(0.4)	(0.3)
FX	0.1	–	0.1	–	0.4	–	(0.3)	(0.1)	(0.1)	0.5	(0.4)	0.1	0.4	–
Syndicated Assets & Quarterly Changes	**5.7**	**5.1**	**4.8**	**4.9**	**4.9**	**5.1**	**5.3**	**5.0**	**4.8**	**4.8**	**5.3**	**5.7**	**4.9**	**4.8**
Syndication	1.3	0.9	0.7	0.6	0.5	0.6	1.0	1.0	1.0	2.4	2.5	2.2	1.1	1.5
Amortization	(0.4)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(2.1)	(2.0)	(0.9)	(1.2)	(1.0)
Dispositions	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.7)	(0.6)	(0.5)	(0.3)	(0.3)
FX	–	–	–	–	–	–	–	(0.1)	0.1	–	(0.1)	–	–	0.2

END-OF-PERIOD NET EARNING ASSETS BY GEOGRAPHY														
US$ Billions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Net Earning Assets	**7.9**	**8.4**	**8.9**	**8.8**	**8.3**	**7.6**	**7.4**	**7.8**	**8.1**	**8.9**	**7.4**	**7.9**	**8.3**	**8.1**
US & Canada	3.9	4.6	5.1	5.1	4.8	4.4	4.1	4.5	4.7	5.1	4.1	3.9	4.8	4.7
Australia & New Zealand	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3
Mexico	2.7	2.5	2.5	2.4	2.2	2.0	2.1	2.0	2.1	2.5	2.1	2.7	2.2	2.1

RETURN OF CAPITAL														
US$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Common Dividends (Settled)	43	37	37	38	37	37	35	35	34	149	139	80	74	69
Preferred Share Redemptions	–	–	–	–	–	–	–	95	91	–	186	–	–	91
Share Repurchases (Settled)	120	57	34	23	23	40	3	–	4	120	11	177	64	7
Total Return of Capital	**163**	**94**	**71**	**61**	**61**	**77**	**39**	**130**	**129**	**269**	**336**	**257**	**138**	**167**
Total Return of Capital as a Percentage of Adjusted Free Cash Flow	107%	52%	46%	37%	37%	53%	32%	90%	87%	43%	61%	77%	45%	59%

COMMON DIVIDEND PER SHARE ($CAD)														
Common Dividends	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Common Dividends per Share (in $CAD)	$0.15	$0.15	$0.13	$0.13	$0.13	$0.13	$0.13	$0.12	$0.12	$0.52	$0.49	$0.30	$0.26	$0.24
Annualized Common Dividend per Share as a % of LTM FCF per Share	26.3%	26.4%	23.8%	25.2%	26.3%	26.8%	28.0%	27.0%	26.2%	23.7%	27.0%	26.4%	26.6%	26.8%

SHARE REPURCHASES UNDER NCIB														
$ Millions (except per Share Amounts)	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Shares Repurchased	5.83	2.29	1.29	0.94	0.95	2.18	0.18	0.00	0.17	5.37	0.63	8.11	3.13	0.45
Weighted Avg. Repurchased Share Price - $CAD	$28.26	$33.33	$36.64	$36.26	$29.94	$28.55	$28.51	$0.00	$21.91	$32.10	$23.77	$29.69	$28.97	$21.95
Cost of Repurchases - $CAD	165.00	76.30	47.40	34.17	28.47	62.17	5.00	0.00	3.81	172.21	14.99	241.30	90.65	9.99
Shares Issued in the Period on Exercise of Options	0.07	0.08	–	–	0.01	–	–	–	0.27	0.01	–	0.15	0.01	0.31
Shares Issued in the Period on Exercise of Convertible Debentures	–	–	–	–	–	–	–	–	14.6	–	14.6	–	–	14.6
Shares Issued and Outstanding at Period End	391.3	397.1	399.3	400.5	401.4	402.4	404.5	403.6	403.6	399.3	404.5	391.3	401.4	403.6

SHAREHOLDER INFORMATION														
Share Price ($CAD)	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Closing Share Price	$29.27	$30.17	$36.05	$36.04	$34.11	$28.61	$29.06	$28.76	$24.89	$36.05	$29.06	$29.27	$34.11	$24.89
High	$33.01	$36.29	$38.26	$38.16	$34.30	$29.63	$30.49	$28.89	$25.35	$38.26	$30.49	$36.29	$34.30	$25.35
Low	$26.00	$29.95	$34.46	$33.57	$25.00	$25.00	$26.51	$24.53	$21.20	$25.00	$18.80	$26.00	$25.00	$18.80
Average	$29.35	$33.40	$36.66	$36.28	$31.47	$28.57	$29.07	$26.90	$23.17	$33.26	$25.38	$31.36	$30.03	$22.81

GROWING ADJUSTED FREE CASH FLOW AND RETURN OF CAPITAL TO SHAREHOLDERS

US$ Millions (except per Share Amounts)	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**	**YTD26**	**YTD25**	**YTD24**
Adjusted Operating Income (AOI)	177	182	176	178	162	151	143	161	153	666	601	359	313	296
Adjust for Non-Cash Items in AOI:														
Depreciation and Amortization, net of non-recurring items	18	17	17	17	16	16	16	15	15	66	60	35	32	29
Amortization of Deferred Lease Costs	9	9	8	7	5	5	6	8	5	26	24	18	10	11
Amortization of Debt Issue Costs	4	4	5	5	5	6	6	5	5	20	21	9	10	10
Provision for Credit Losses	5	5	3	–	1	1	1	1	–	5	2	9	2	–
Adjust for Cash Items not Included in AOI:														
X. Amortization of Deferred Revenue														
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. =	(16)	(3)	(11)	(6)	5	(2)	(10)	(8)	(4)	(14)	(25)	(20)	3	(7)
Cash from Operations	196	214	197	201	194	176	161	182	174	768	682	410	371	339
Subtract Required Cash Expenses:														
Sustaining Capital Investments	(10)	(8)	(23)	(13)	(10)	(5)	(19)	(12)	(9)	(50)	(54)	(18)	(15)	(22)
Preferred Share Dividends	–	–	–	–	–	–	–	(1)	(3)	–	(7)	–	–	(6)
Cash Taxes	(33)	(25)	(19)	(21)	(22)	(26)	(22)	(23)	(13)	(89)	(74)	(58)	(49)	(29)
Adjusted Free Cash Flow	153	181	154	167	162	145	120	145	148	629	547	334	307	282
Weighted Avg. # of Common Shares Outstanding - [Diluted]	394.9	398.3	399.9	401.3	401.9	403.7	404.7	403.8	403.6	401.7	404.2	396.6	402.8	403.8
Adjusted Free Cash Flow per Common Share Outstanding[1] - [Diluted]	**$0.39**	**$0.45**	**$0.39**	**$0.42**	**$0.40**	**$0.36**	**$0.30**	**$0.36**	**$0.37**	**$1.57**	**$1.35**	**$0.84**	**$0.76**	**$0.70**
Australia Cash Tax Payments							(47)				(47)			
Growth Capital Investments	(7)	(4)	(11)	(4)	(3)	(2)	(4)	(6)	(8)	(21)	(23)	(11)	(5)	(14)
Free Cash Flow Available after All Capital Investments	**146**	**177**	**143**	**163**	**159**	**143**	**69**	**139**	**140**	**608**	**477**	**323**	**302**	**268**

[1] 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 and six month periods ended June 30, 2026. 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$ Millions	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**2025**	**2024**
Beginning Balance	2,696	2,720	2,829	2,775	2,721	2,774	2,775	2,908	2,945	2,774	2,944
Comprehensive Income for the Period	131	78	(37)	115	112	25	18	(2)	(31)	215	27
Dividends											
Preferred Shares	–	–	–	–	–	–	–	(1)	(3)	–	(7)
Common Shares	(42)	(43)	(38)	(38)	(38)	(36)	(37)	(36)	(35)	(150)	(142)
Redemption of Preferred Shares	–	–	–	–	–	–	–	(95)	(91)	–	(186)
Conversion of Convertible Debentures	–	–	–	–	–	–	–	–	125	–	125
Issuance of Shares, net of Share Issue Costs	–	–	–	–	–	–	–	–	–	–	–
Options Exercised	1	–	–	–	–	–	1	–	2	–	2
Matured Convertible Debentures	–	–	–	–	–	–	–	–	–	–	–
Recognition on acquisition	1	–	–	–	–	–	21	–	–	–	21
Compensation - Escrowed Shares	1	–	1	1	1	1	2	–	–	3	2
Vesting of Escrowed Shares	–	–	–	–	–	–	–	–	–	–	–
Shares Repurchased for Cancellation	(121)	(59)	(34)	(25)	(20)	(43)	(4)	–	(3)	(122)	(11)
Ending Balance	**2,666**	**2,696**	**2,720**	**2,829**	**2,775**	**2,721**	**2,774**	**2,775**	**2,908**	**2,720**	**2,774**