



U.S. GAAP HISTORY

March 12, 2026



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INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures not presented in accordance with U.S. GAAP ("non-GAAP financial measures"). Management believes these non-GAAP financial measures provide both management and users of the Group's consolidated financial statements with useful additional information when evaluating the Group's operating and financial performance. These non-GAAP financial measures should not be considered in isolation or as a substitute for or superior to financial information prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the Appendix of this presentation and should be reviewed carefully. The presentation of non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared in accordance with U.S. GAAP, in accordance with which the Group's primary financial statements are prepared and presented. Where IFRS measures are presented for comparison, they should be read together with, and are not a substitute for, the Group's financial statements prepared in accordance with U.S. GAAP.

U.S. GAAP TRANSITION

INCOME STATEMENT: TRACK RECORD BY QUARTER

\$m	Q1-26	Q2-26	Q3-26	Q1-25	Q2-25	Q3-25	Q4-25
Revenue	2,801	2,962	2,637	2,754	2,941	2,567	2,529
Cost of revenues	(1,677)	(1,758)	(1,653)	(1,606)	(1,694)	(1,577)	(1,594)
Gross profit	1,124	1,204	984	1,148	1,247	990	935
SG&A expenses	(414)	(405)	(379)	(359)	(371)	(347)	(308)
Non-rental depreciation and amortization	(113)	(117)	(113)	(105)	(109)	(111)	(111)
Operating income	597	682	492	684	767	532	516
Interest expense (net)	(95)	(98)	(98)	(111)	(111)	(107)	(96)
Other income (expense), net	5	-	-	(22)	6	5	7
Income before tax	507	584	394	551	662	430	427
Taxation	(136)	(146)	(104)	(152)	(162)	(105)	(98)
Net income	371	438	290	399	500	325	329

Note: The company's independent auditor has not performed a review of the unaudited interim consolidated financial statements for the first quarter ended July 31, 2025, and 2024 or the second quarter ended October 31, 2025, and 2024. The additional financial information is included to enable the comparison of current results with results of prior periods.

U.S. GAAP TRANSITION

ADJUSTED EBITDA: NON-GAAP RECONCILIATION BY QUARTER

\$m	Q1-26	Q2-26	Q3-26	Q1-25	Q2-25	Q3-25	Q4-25
Net income	371	438	290	399	500	325	329
Provision for income tax	136	146	104	152	162	105	98
Interest expense, net	95	98	98	111	111	107	96
Depreciation of rental equipment	458	467	460	445	457	460	453
Non-rental depreciation and amortization	113	117	113	105	109	111	111
EBITDA	1,173	1,266	1,065	1,212	1,339	1,108	1,087
Stock-based compensation	23	11	6	(8)	11	3	(15)
Restructuring costs ¹							
Staff costs	2	11	2	-	-	2	4
Other restructuring costs	11	31	9	-	-	4	11
Adjusted EBITDA	1,209	1,319	1,082	1,204	1,350	1,117	1,087
EBITDA margin²	42%	43%	40%	44%	46%	43%	43%
Adjusted EBITDA margin	43%	45%	41%	44%	46%	44%	43%

Notes:

1. Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended October 31, 2025 and three months ended January 31, 2026, the operational restructure of the United Kingdom segment.
2. EBITDA margin is calculated as EBITDA divided by total revenues

U.S. GAAP TRANSITION

ADJUSTED OPERATING PROFIT: NON-GAAP RECONCILIATION BY QUARTER

\$m	Q1-26	Q2-26	Q3-26	Q1-25	Q2-25	Q3-25	Q4-25
Operating income	597	682	492	684	767	532	516
Other expense (income), net	5	-	-	(22)	6	5	7
Amortization of intangibles	28	28	29	29	29	28	28
Stock-based compensation	23	11	6	(8)	11	3	(15)
Restructuring costs ¹							
Staff costs	2	11	2	-	-	2	2
Impairment	-	16	1	-	-	-	-
Other restructuring costs	11	31	9	-	-	4	7
Adjusted operating profit	666	779	539	683	813	574	545
Operating income margin²	21%	23%	19%	25%	26%	21%	20%
Adjusted operating profit margin	24%	26%	20%	25%	28%	22%	22%

Notes:

1. Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended October 31, 2025 and three months ended January 31, 2026, the operational restructure of the United Kingdom segment.
2. Operating income margin is calculated as operating income divided by total revenues.

U.S. GAAP TRANSITION

ADJUSTED PROFIT BEFORE TAX: NON-GAAP RECONCILIATION BY QUARTER

\$m	Q1-26	Q2-26	Q3-26	Q1-25	Q2-25	Q3-25	Q4-25
Net income	371	438	290	399	500	325	329
Provision for income tax	136	146	104	152	162	105	98
Profit before tax	507	584	394	551	662	430	427
Amortization	28	28	29	29	29	28	28
Stock-based compensation	23	11	6	(8)	11	3	(15)
Restructuring costs ¹				-	-	-	-
Staff costs	2	11	2	-	-	2	2
Impairment	-	16	1	-	-	-	-
Other restructuring costs	11	31	9	-	-	4	7
Adjusted profit before tax	571	681	441	572	702	467	449

Notes:

1. Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended October 31, 2025 and three months ended January 31, 2026, the operational restructure of the United Kingdom segment.

U.S. GAAP TRANSITION

ADJUSTED EARNINGS PER SHARE: NON-GAAP RECONCILIATION BY QUARTER

\$m	Q1-26	Q2-26	Q3-26	Q1-25	Q2-25	Q3-25	Q4-25
Basic earnings per share	0.87	1.03	0.69	0.84	1.22	0.74	0.76
Amortization of acquired intangibles	0.06	0.07	0.07	0.06	0.07	0.07	0.06
Stock-based compensation expense, net	0.05	0.02	0.01	(0.01)	0.02	-	(0.03)
Restructuring costs ¹							
Staff costs	0.01	0.03	-	-	-	-	0.01
Impairment	-	0.04	-	-	-	-	-
Other restructuring costs	0.02	0.07	0.03	-	-	0.01	0.02
Taxation on adjusting items ²	(0.03)	(0.04)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Adjusted earnings per share	0.98	1.22	0.78	0.88	1.29	0.80	0.81

Notes:

- Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended October 31, 2025 and three months ended January 31, 2026, the operational restructure of the United Kingdom segment.
- Taxation on adjusting items reflects the tax arising in relation to the items detailed above, calculated at the statutory rate of the relevant jurisdiction.