



Q3 2025

Investor Presentation

Element Fleet Management
(TSX: EFN)



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Forward-Looking Statements and Disclaimer

This presentation contains certain forward-looking statements and forward-looking information regarding Element Fleet Management Corp. (“Element”) and its business which are based upon Element’s current expectations, estimates, projections, assumptions and beliefs. In some cases, words such as “plan”, “expect”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “target”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur are intended to identify forward-looking statements and forward-looking information. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information.

Forward-looking statements and information in this presentation may include, but are not limited to, statements with respect to, among other things, Element’s future financial reporting; future cash flows, financial condition, financial performance, operating performance, financial ratios, projected asset base, capital structure and capital expenditures; Element’s after-tax adjusted operating income per share and free cash flow per share; Element’s expectations regarding revenue growth; Element’s expectations in respect of its supply chain and the timing and volume of vehicle production; Element’s EV strategy and capabilities; global EV adoption rates; Element’s ability to achieve its sustainability objectives; Element achieving its digital platform ambitions; the Autofleet acquisition enabling the Company to scale its business more quickly, achieve operational efficiencies, increase client and shareholder value and unlock new revenues streams; Element’s anticipated dividend policy and plans for future dividends; Element’s ability to deliver returns and benefits from its initiatives; client acquisition, retention and experience; relationships with suppliers; anticipated cash needs, capital requirements, need for and cost of additional financing and ability to access such financing; future assets; demand for services; Element’s competitive position; anticipated trends and challenges in Element’s business and the markets in which it operates; Element’s ability to generate pre-tax run-rate operating income; expectations regarding syndication; Element’s ability to increase total shareholder return; Element’s plans with respect to share purchases, including the number of common shares to be repurchased, the timing thereof and TSX acceptance of the normal course issuer bid and any renewal thereof; any impacts of pandemics or other health threats; and expectations regarding credit ratings.

By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements and information in this presentation speak only as of the date on the front of this presentation. The forward-looking information and statements contained in this presentation reflect several material factors, expectations and assumptions of Element including, without limitation: that Element will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; acceptable negotiations with third parties; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; Element’s net interest margin; expectations regarding syndication; growth in lease receivables and service income; assumed rate of cost inflation; assumed applicable foreign exchange rates and applicable income tax rates; Element’s funding mix; the extent of its assets and liabilities; and the impact of vehicle manufacturers’ ability to deliver vehicles. Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

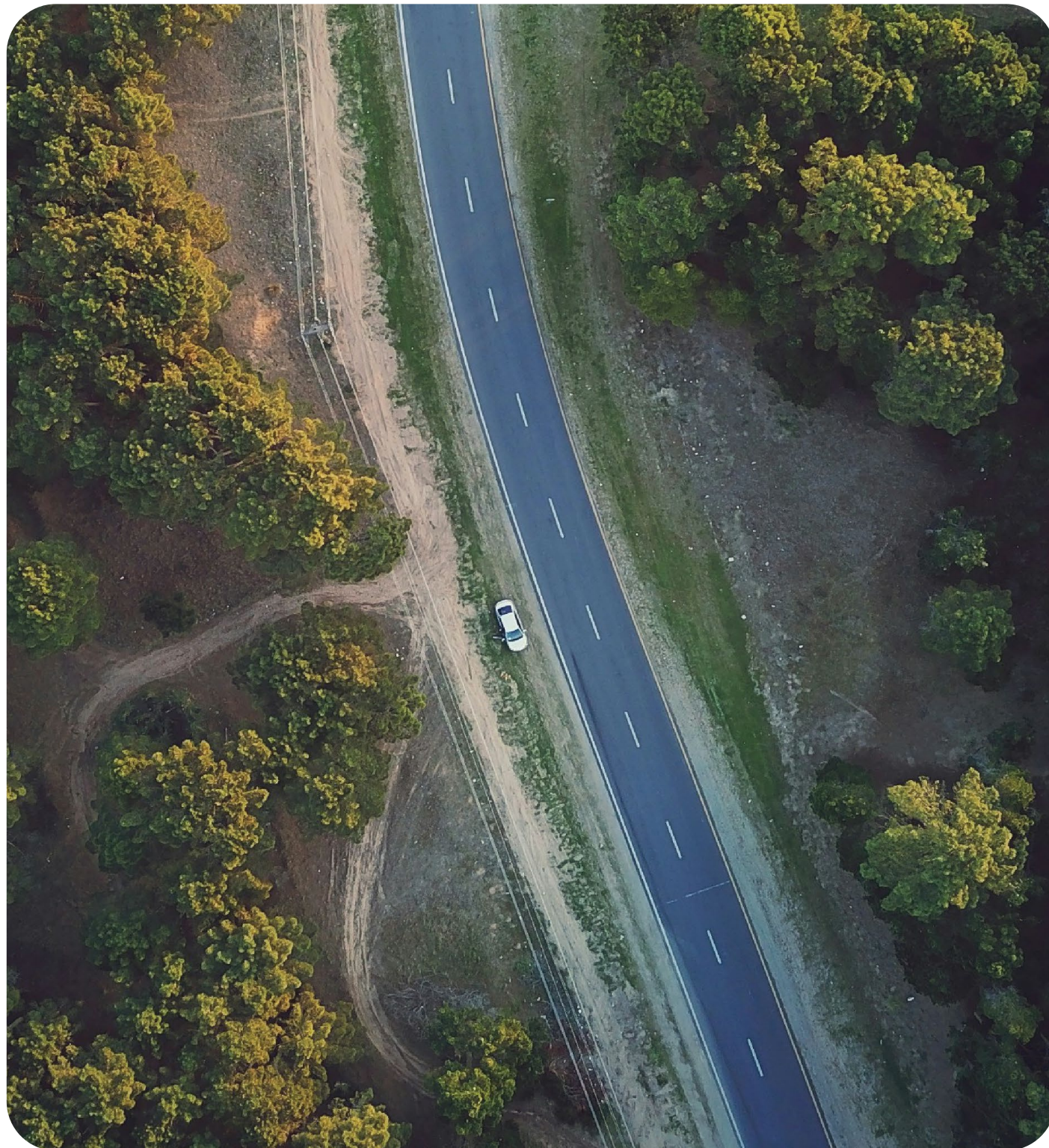
The forward-looking events and circumstances discussed in this presentation may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the fleet management and finance industries, economic factors, regulatory landscape, the political landscape, including the potential impact of tariffs, risks related to the addition of new clients, risks related to the payment of dividends, risks relating to execution of strategic initiatives and many other factors beyond the control of Element. No forward-looking statement can be guaranteed and Element cannot guarantee future results, levels of activity, performance or achievements. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks applicable to Element can be found in Element’s most recent Management Discussion and Analysis document as well as the most recent such document in respect of a full calendar year, and Element’s Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

An investment in the securities of Element involves significant risks. A discussion of some of the material risks affecting Element and its business appears under the heading “Risk Management & Risk Factors” in Element’s Management Discussion and Analysis for the year ended December 31, 2024, and Element’s quarterly MD&A for the period ended September 30, 2025 and under the heading “Risk Factors” in Element’s Annual Information Form for the year ended December 31, 2024 as well as Element’s other filings with the Canadian securities regulatory authorities, which have been filed on SEDAR+ and can be accessed on Element’s profile on www.sedarplus.com. unless the context otherwise requires, references to “\$” are to millions of U.S. Dollars, except per share amounts, which are single U.S. Dollars.

Non-IFRS Measures

In this presentation, management presents measures that do not have a standardized meaning under IFRS and may not be comparable to similarly-named or any other non-GAAP measures presented by other organizations. Descriptions of the non-GAAP measures presented in this document can be found in Element’s Management Discussion & Analysis that accompanies the financial statements for the most recent quarter or year, which have been filed on SEDAR (www.sedarplus.ca).

Delivered Sustained Growth through Consistent Execution and Digital Advancement



- Net Revenue increased 10% year-over-year, reflecting strong performance across all revenue streams
- Adjusted operating expenses rose 9% from last year and remained consistent with last quarter, resulting in positive operating leverage and our adjusted margin expanding to 58.0%
- Returned \$61 million of cash to shareholders through common dividends (\$38 million) and common share repurchases (\$23 million) in Q3, represented 37% of adjusted free cash flow
- Adjusted diluted EPS rose by 14% year-over-year to \$0.33, driven by solid top-line growth, margin expansion, and a lower share count
- Adjusted free cash flow per share increased a robust 17% to \$0.42, and return on equity expanded to 18.8% (from 16.9% a year ago)
- Client originations remained solid at \$1.7 billion led by record volume in Mexico, and vehicles under management (VUM) increased 2% year-over-year to 1.53 million.

Q3 2025 Results

Q3 YTD 2025 Financial Highlights

Excluding the \$7 million in certain non-recurring services revenue in Q1 2024 and on a year-over-year basis:

- Net revenue grew 8%
- Services revenue grew 8%
- Adjusted operating margin expanded 50 bps

■ Year-over-Year

Net Revenue

\$872M

+7%

Services Revenue

\$460M

+6%

Adj. Operating Income¹

\$490M

+7%

Adj. Operating Margin¹

56.2%

+10bps

Adj. Free Cash Flow/Share¹ [Diluted]

\$1.18

+11%

Adj. EPS¹ [Diluted]

\$0.91

+9%

Adj. ROE¹

17.7%

+150bps

1. Considered to be a non-GAAP financial measure that does not have a standardized meaning under IFRS and may not be comparable to similarly-named or any other non-GAAP measures presented by other organizations. Descriptions of the non-GAAP measures presented in this document can be found in Element's Management Discussion & Analysis that accompanies the financial statements for the three-months ended September 30, 2025, which have been filed on SEDAR (www.sedarplus.ca).

Q3 Key Financial Metrics

(US\$millions, except per share)	Adjusted ¹			Reported		
Key Metrics	Q3 2025	QoQ	YoY	Q3 2025	QoQ	YoY
Net Financing Revenue	\$130	2%	12%	\$130	2%	12%
Services Revenue	\$156	3%	6%	\$156	3%	6%
Syndication Revenue	\$20	72%	20%	\$20	72%	20%
Net Revenue	\$306	6%	10%	\$306	6%	10%
Operating Expenses	\$129	-	9%	\$139	-	-
Operating Income	\$178	10%	10%	\$167	10%	19%
Operating Margin	58.0%	220bps	30bps	54.6%	240bps	440bps
Originations	\$1,722	(9%)	-	\$1,722	(9%)	-
EPS [Diluted]	\$0.33	11%	14%	\$0.31	11%	29%
Free Cash Flow per Share [Diluted]	\$0.42	5%	17%			
Return on Equity	18.8%	130bps	190bps	18.4%	120bps	380bps

Q3 YTD Key Financial Metrics

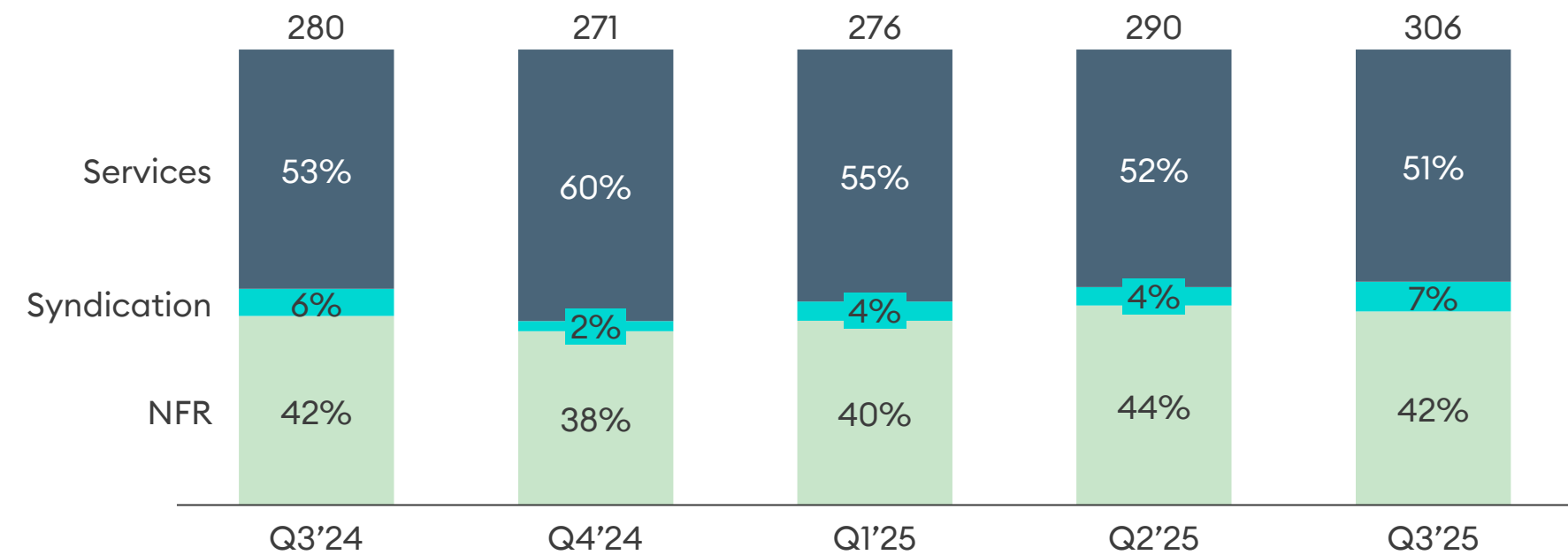
(US\$millions, except per share)	Adjusted ¹		Reported	
Key Metrics	Q3 2025	YoY	Q3 2025	YoY
Net Financing Revenue	\$369	7%	\$369	7%
Services Revenue	\$460	6%	\$460	6%
Syndication Revenue	\$43	17%	\$43	17%
Net Revenue	\$872	7%	\$872	7%
Operating Expenses	\$382	6%	\$412	2%
Operating Income	\$490	7%	\$460	11%
Operating Margin	56.2%	10bps	52.7%	210bps
Originations	\$5,126	(2%)	\$5,126	(2%)
EPS [Diluted]	\$0.91	9%	\$0.84	17%
Free Cash Flow per Share [Diluted]	\$1.18	11%		
Return on Equity	17.7%	140bps	17.1%	240bps

Financial Performance

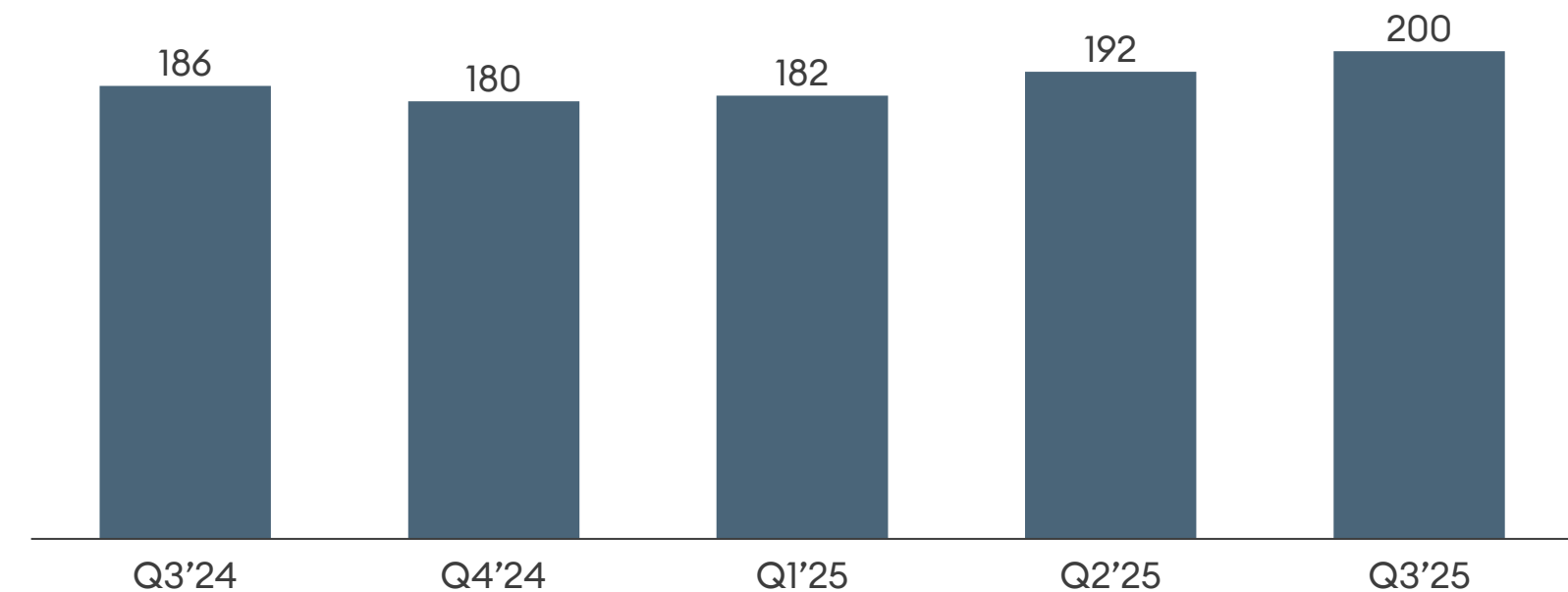
Key Drivers of Q3 Net Revenue Growth

- Q3 net revenue increased 10% year-over-year, supported by solid growth across all revenue categories
- Our capital-light model continues to scale, representing 58% of total net revenue in Q3
- Syndication and net financing revenue (NFR) led the momentum in Q3, with year-over-year increases of 20% and 12%, respectively
- Services revenue grew 6% year-over-year, supported by solid contributions from all regions
- The combination of our top-line strength and balance sheet efficiency resulted in adjusted return on equity (“ROE”) expanding to 18.8%

Net Revenue Categories (in millions)



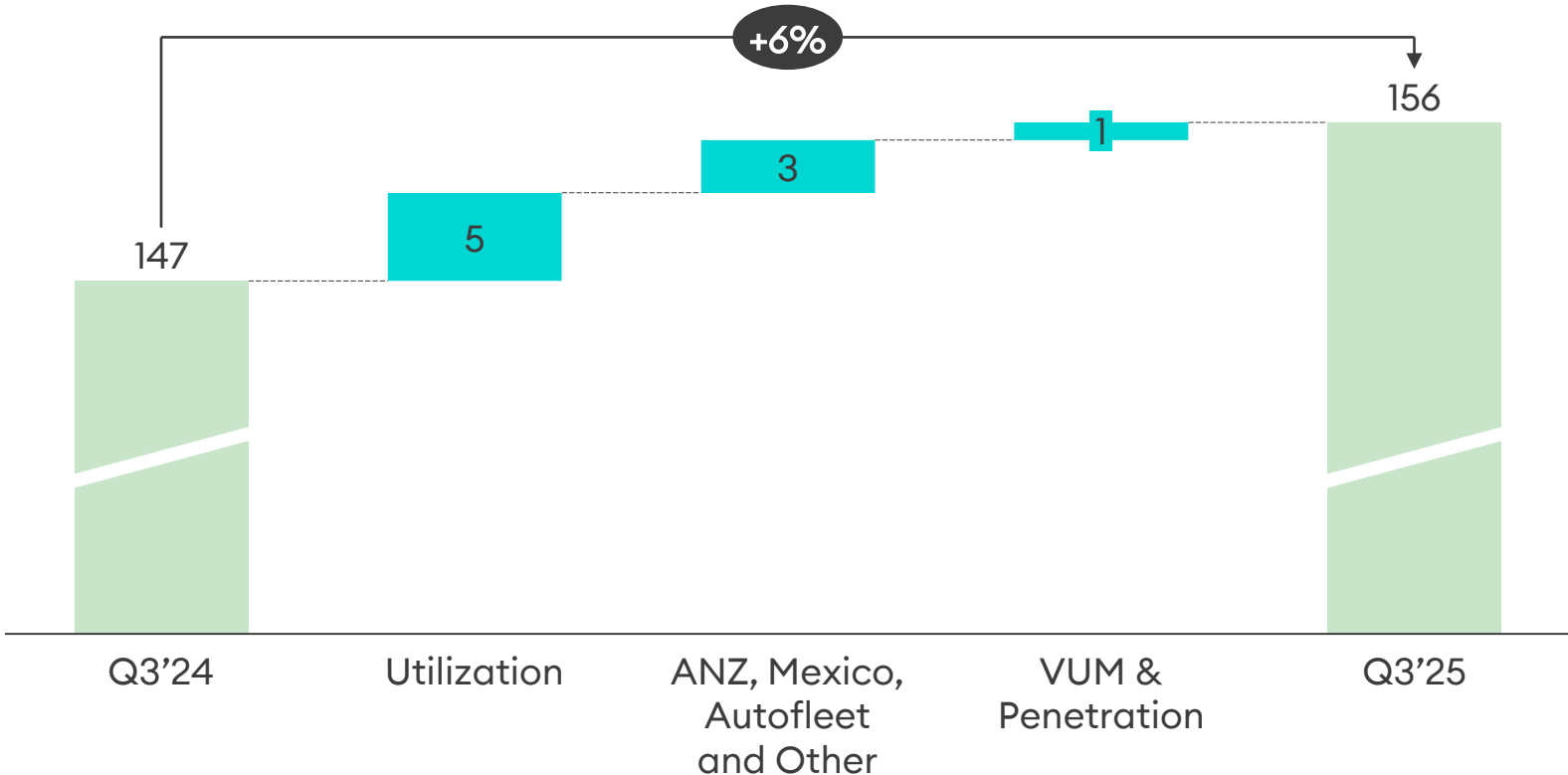
Net Revenue per VUM



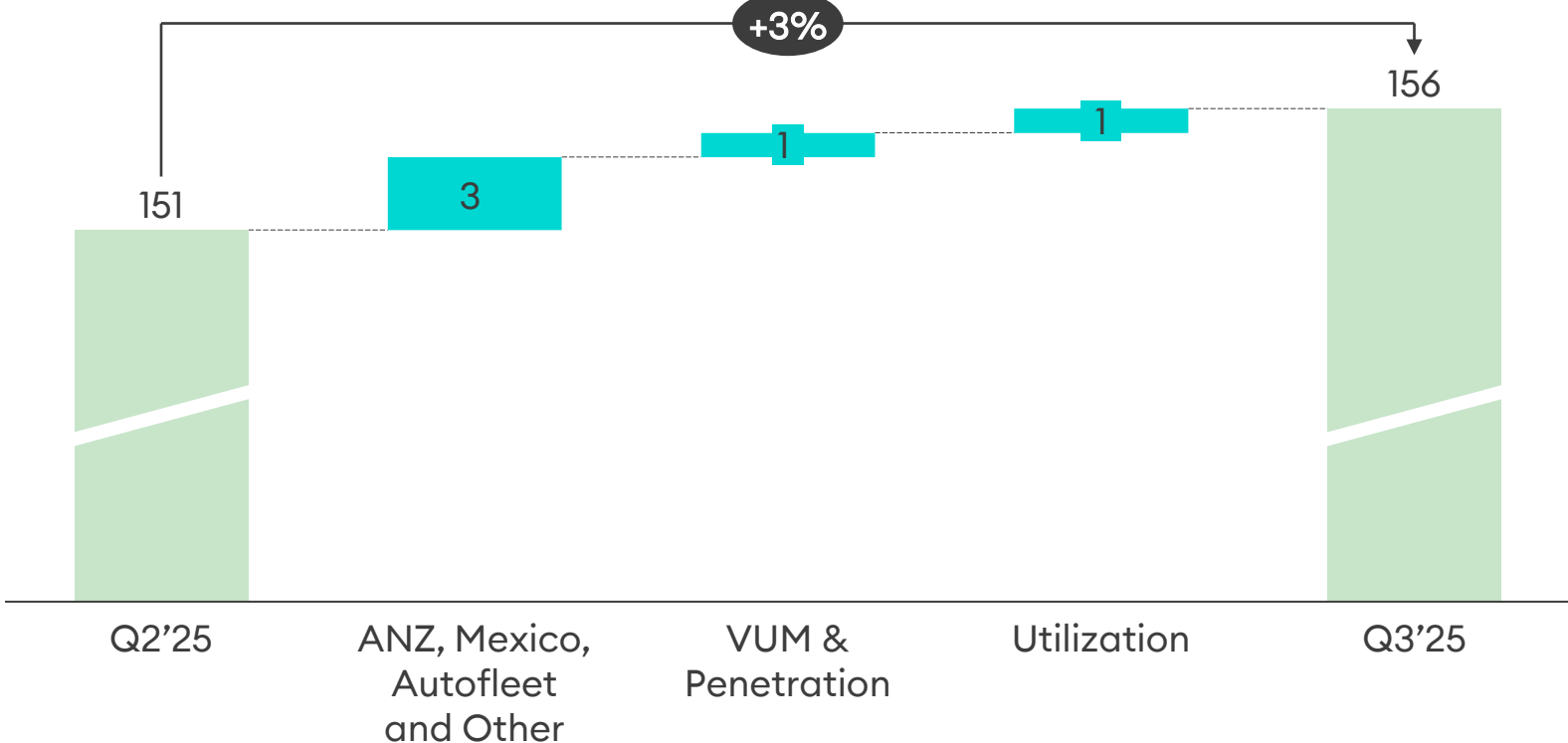
Solid Momentum in Services Revenue

- Q3 2025 services revenue grew by \$9M or 6% year-over-year to \$156M, mainly driven by higher utilization rates across our client base
- Growth was further supported by strong performance across all regions, with 41% of total Q3 services revenue being recurring in nature
- On a quarter-over-quarter basis, services revenue grew \$5M or 3%
- We continue to broaden client engagement through strategic partnerships and ongoing deployment of intelligent mobility solutions, solidifying Element’s global leadership in fleet transformation

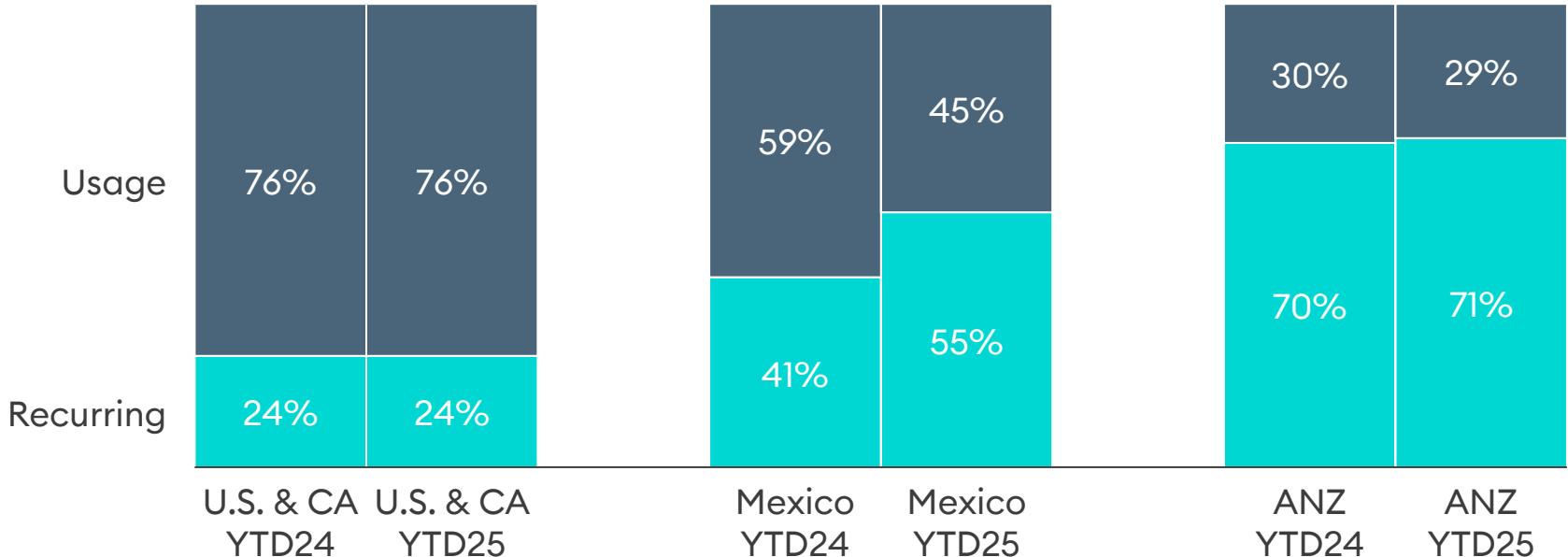
Q3 2024 to Q3 2025 Services Revenue (in millions)



Q2 2025 to Q3 2025 Services Revenue (in millions)

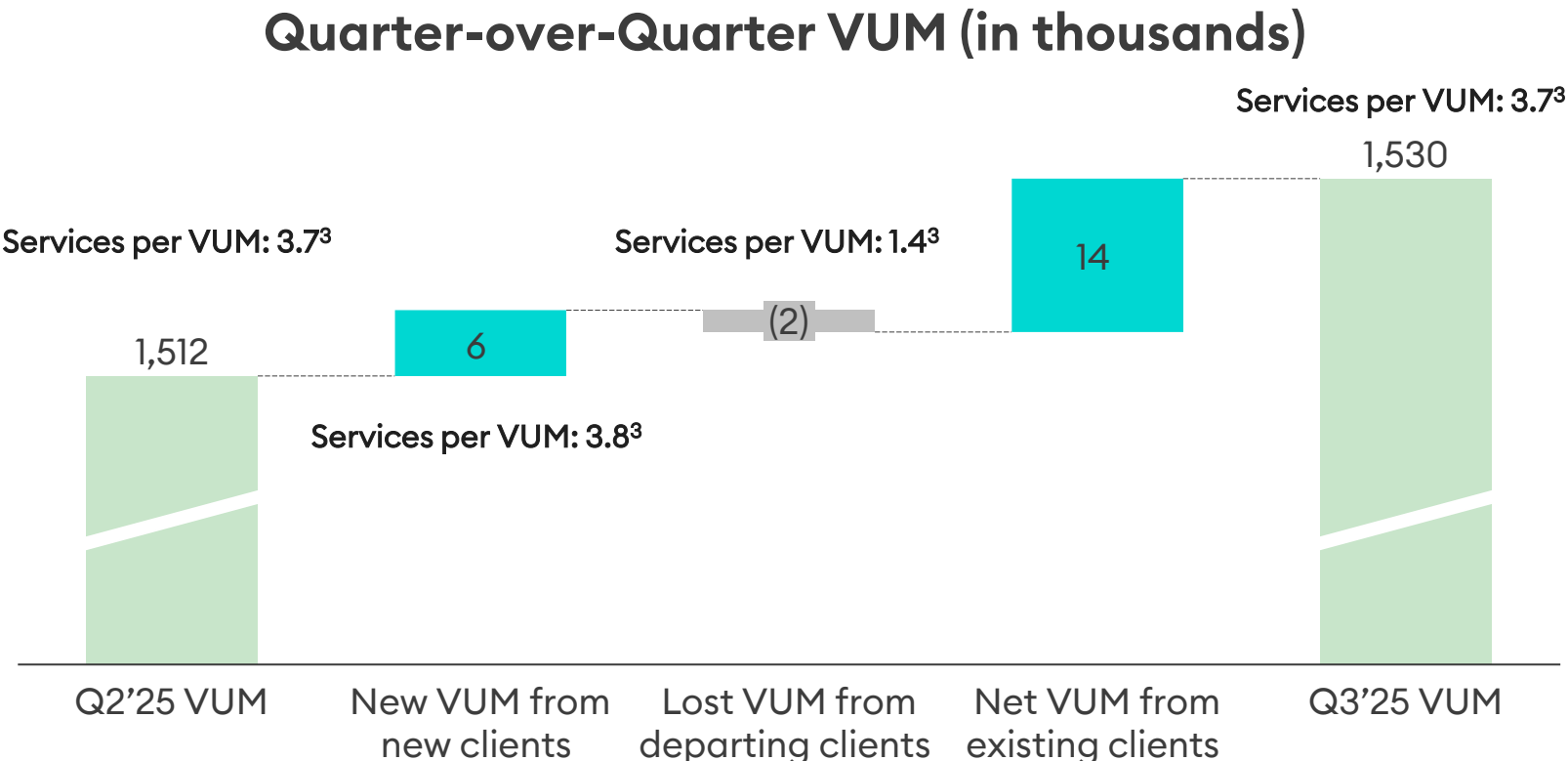
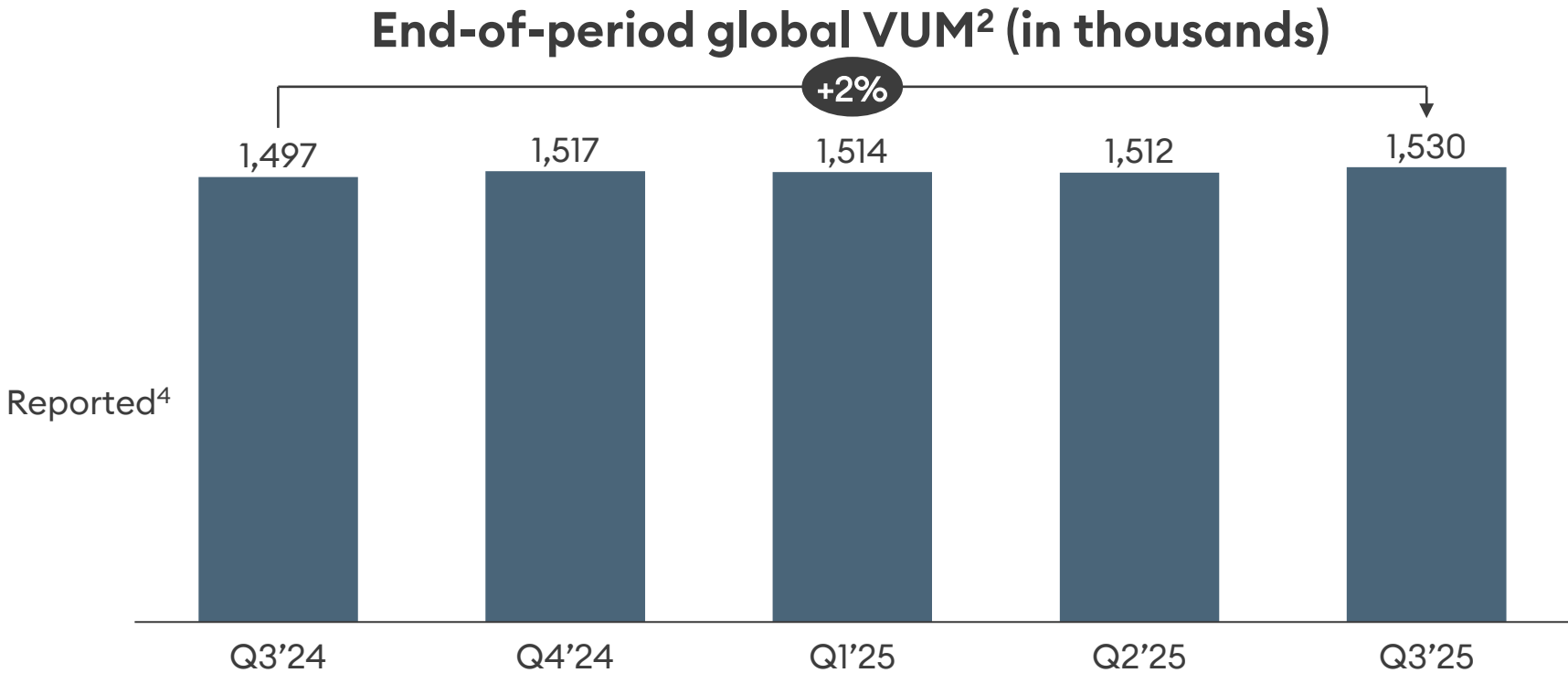
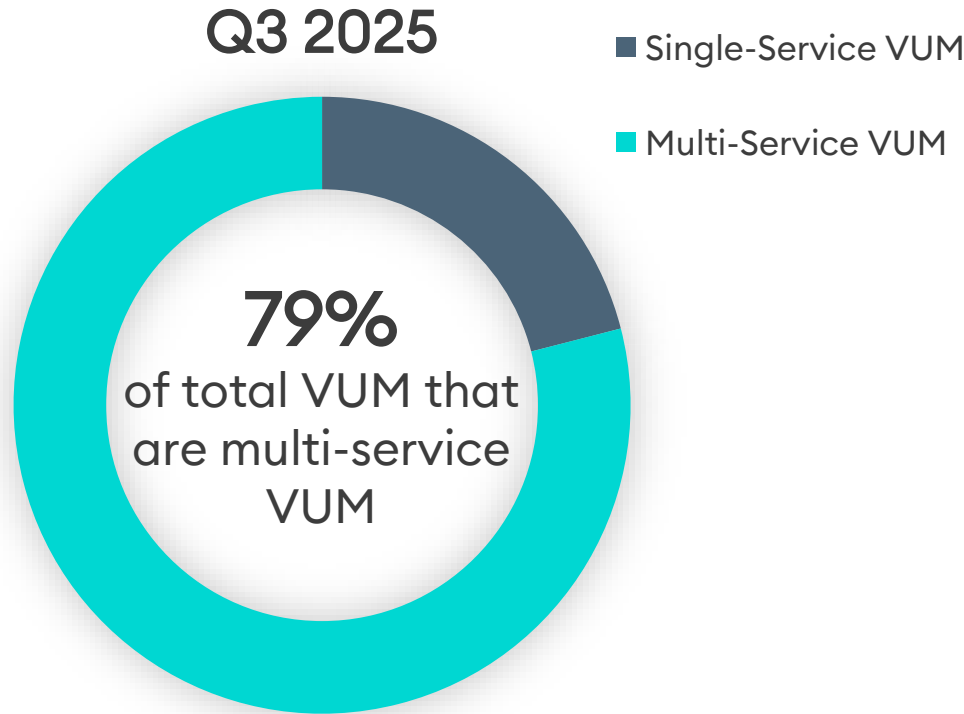


Services Revenue Mix



Growing Core VUM and Service Attachment Rates

- Core VUM rose 2% year-over-year, supported by stable inflows of new client wins and ongoing conversions of self-managed fleets
- Service bundling and client retention¹ held steady at 79% and 98%, respectively, from Q2, demonstrating the continued stickiness and value of Element’s platform

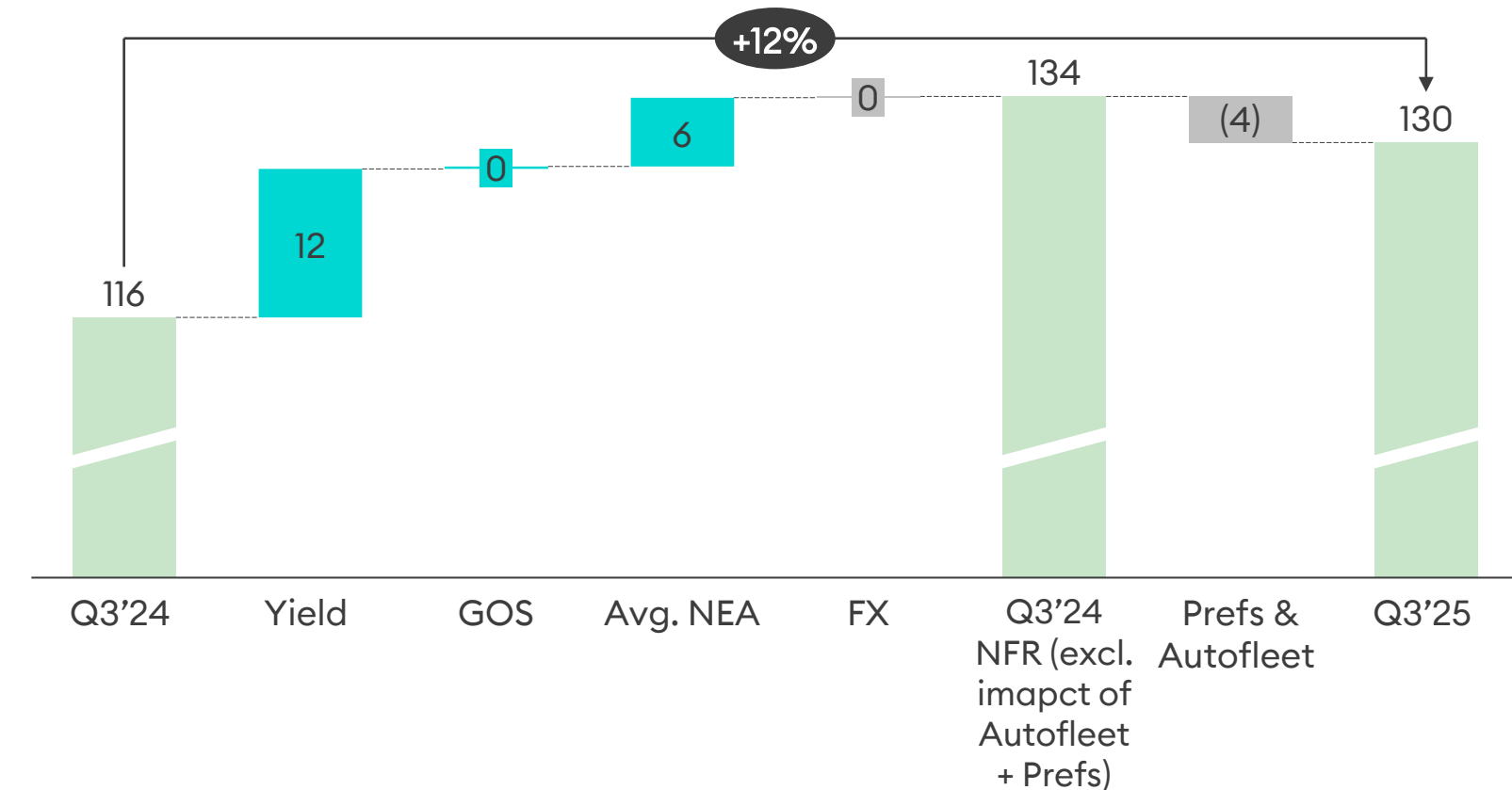


1. Calculated as a percentage of revenue
 2. Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more Element services, and/or (b) financed by Element, whether or not subsequently syndicated. In calculating VUM, management applies certain judgements and makes certain estimates, including in respect of a small number of single-service usage-based VUM. Certain estimates rely on information provided by our clients that could not be definitively validated. While there are inherent subjectivities in the VUM calculation due to these judgements and estimates, the Company believes that such judgements and estimates are reasonable. As of October 1, 2024, includes 9 thousand in acquired VUM from Autofleet (Q4/24), 10 thousand (Q1/25), 10 thousand (Q2/25) and 10 thousand (Q3/25)
 3. Represents the number of services per VUM in U.S. and Canada only, where the vast majority of our vehicles are located. The services being tracked are limited to Collision, Fleet Partnership Solutions, Fuel, Insurance, Maintenance & Roadside Assistance, Tax Benefits, Telematics, Title & Registration and Tolls & Violations. Excludes Acquisitions, Remarketing, Driver Safety and End of Contract services. Financing is excluded from total services count. Autofleet services are also excluded from the calculation.
 4. As of Q1 2024, we concluded the provision of certain white-label services to competitors, releasing approximately 206,200 low-margin, single-service VUM that contributed immaterially to our financial results

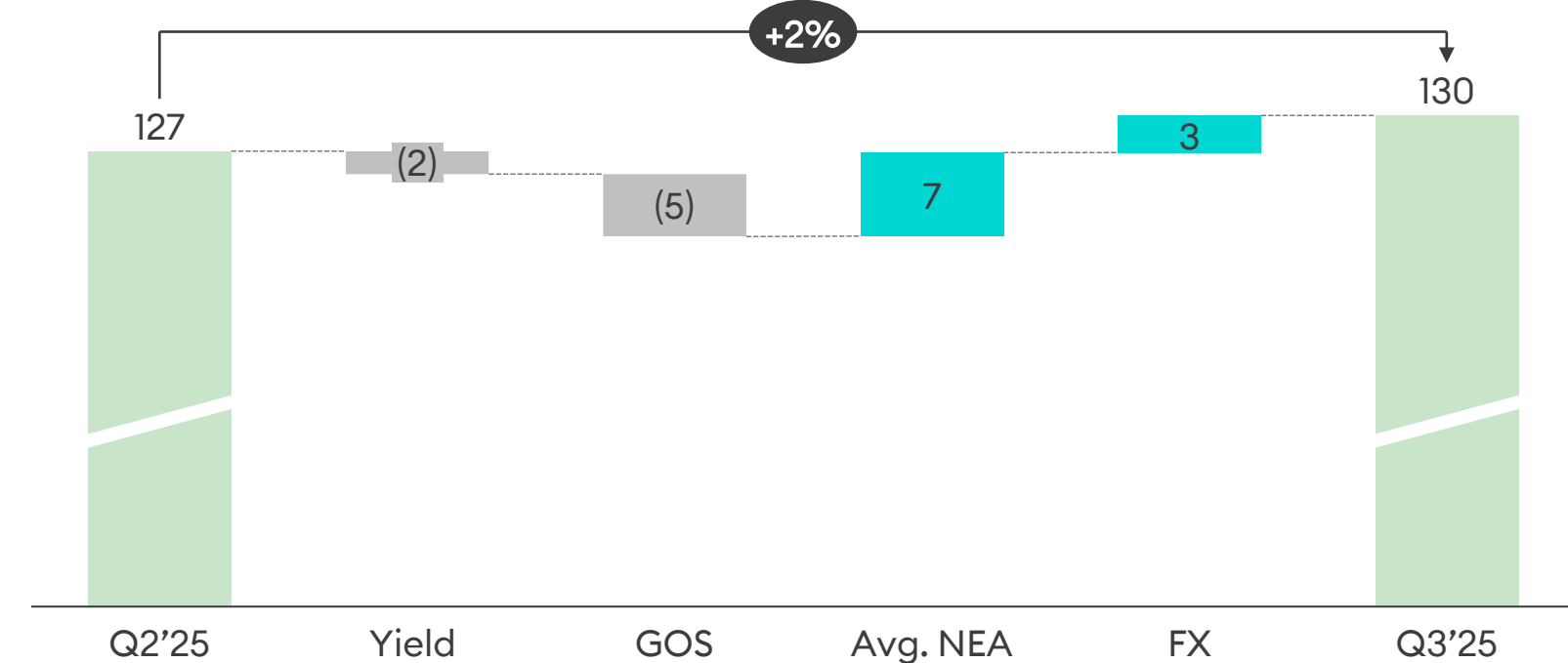
Net Financing Revenue

- Q3 NFR increased by 12% year-over-year, primarily due to the growth in average net earning assets in the U.S. and Mexico
- Improved funding efficiencies more than offset the higher costs associated with the Autofleet acquisition and redemption of preferred shares from last year
- NFR was up by 2% quarter-over-quarter, attributable to growth in average net earnings assets across all regions
- On a year-to-date basis, core NFR (excl. GOS) yield has averaged 4.72%, a strong expansion from 4.45% last year

Q3 2024 to Q3 2025 NFR (in millions)

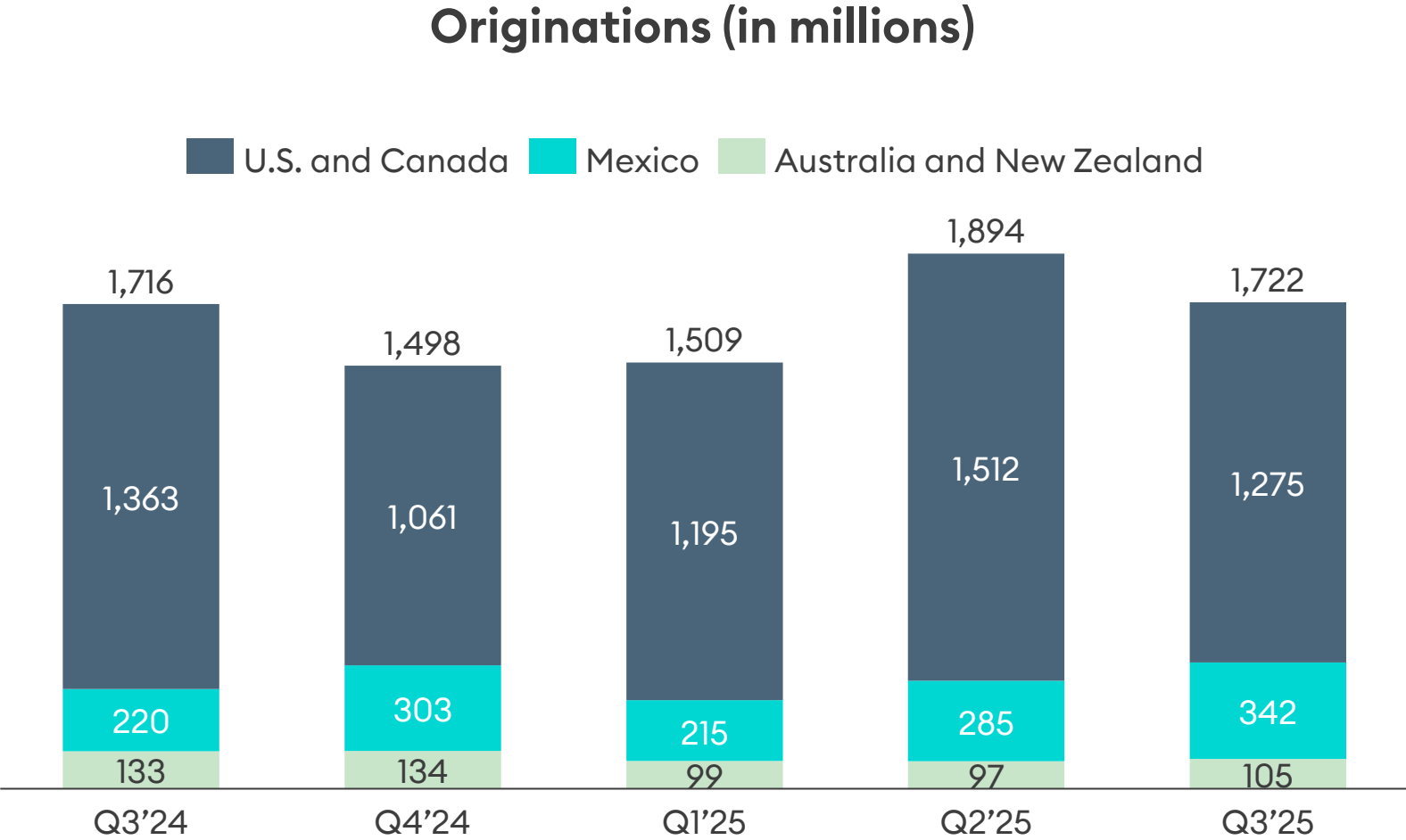


Q2 2025 to Q3 2025 NFR (in millions)



Orders and Originations

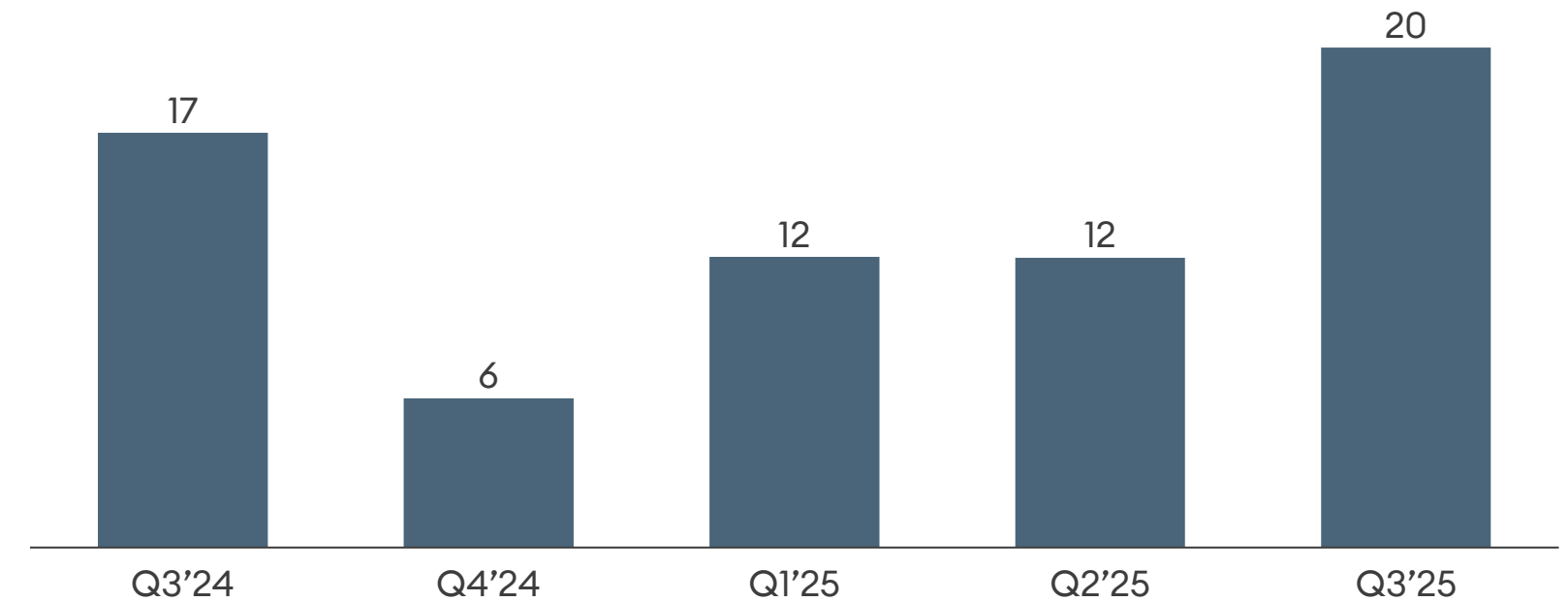
- Global Originations in Q3 were steady on a year-over-year basis and down 9% sequentially from the seasonally strong levels observed in Q2
- Q3 performance is in line with typical seasonal trends from model-year changeovers and retooling in the U.S. and Canada
- Originations in Mexico reached a record level in Q3, indicative of our continued strength in the country
- While the Q3 committed order pipeline moderated as originations outpaced new order intake, underlying client activity and a healthy sales pipeline position orders for renewed momentum in the quarters ahead
- The ordering process encompasses several stages: Order, Upfitting (for most vehicles), Origination and Lease Activation



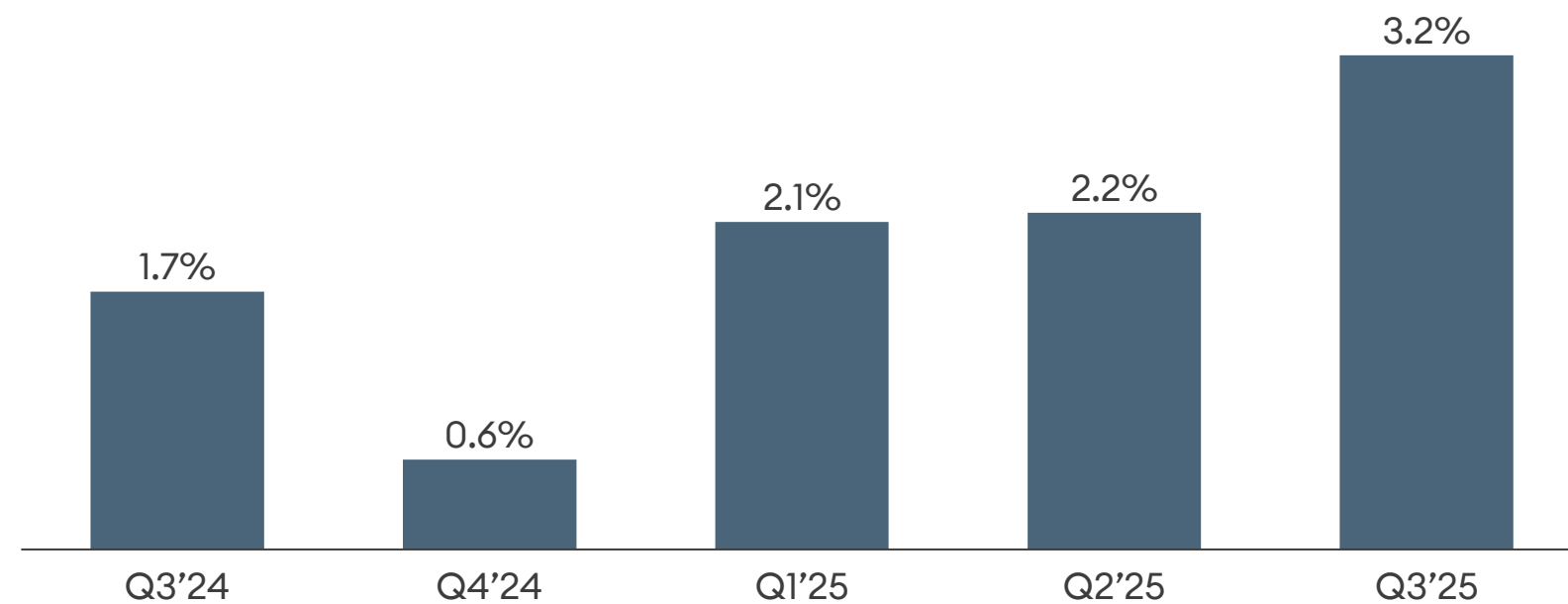
Syndication Revenue

- Syndication revenue increased by \$3M year-over-year and \$8M quarter-over-quarter, reflecting strong client mix and supported by the reinstatement of 100% bonus depreciation
- Syndication Yield expanded meaningfully to 3.2%, which more than offset the decline in syndication volumes (\$373M or 37%) from last year
- Robust investor appetite for our syndication product continues to reinforce our capital-light business model and enhance our off-balance sheet funding capacity

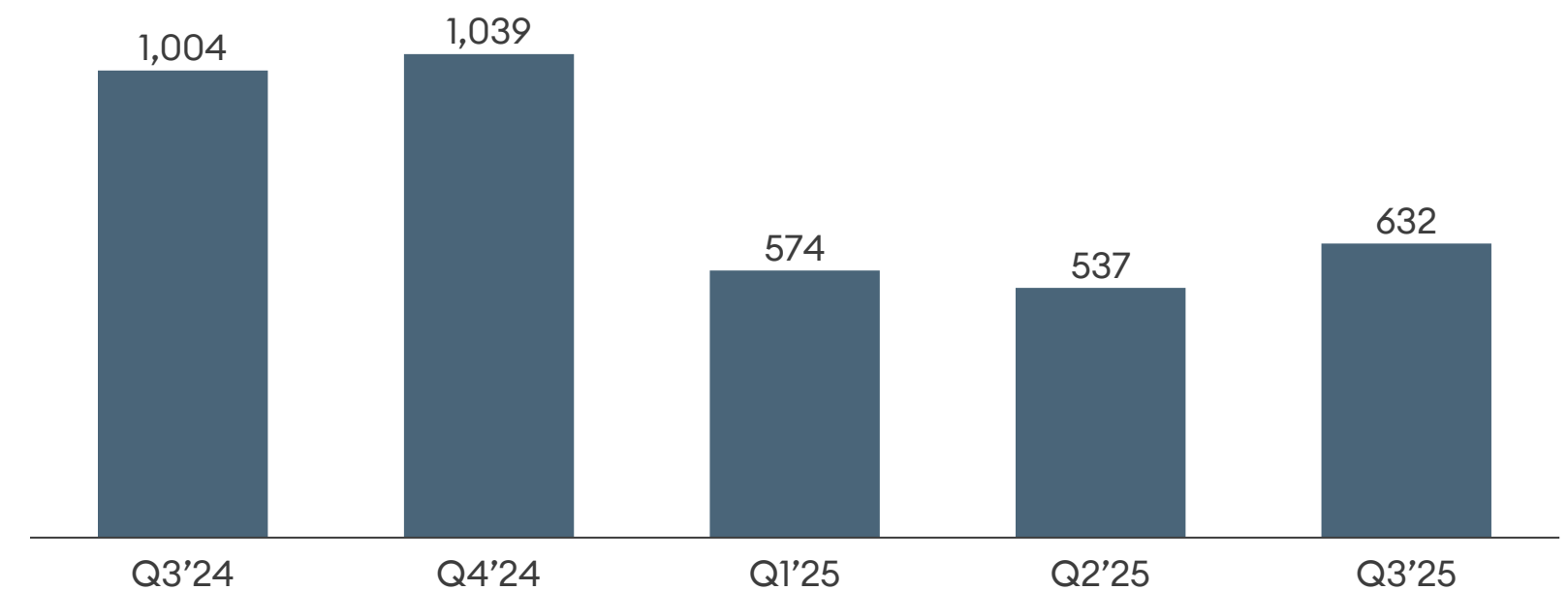
Syndication Revenue (in millions)



Syndication Yield



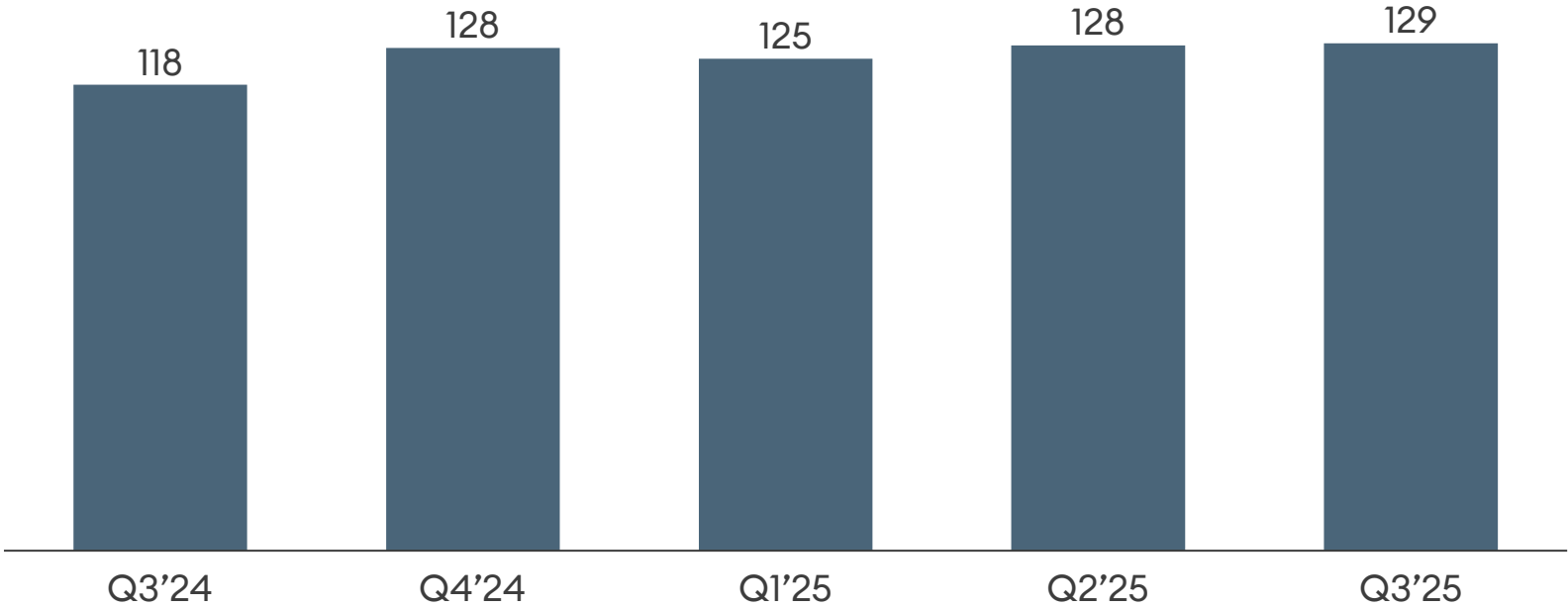
Syndication Volume (in millions)



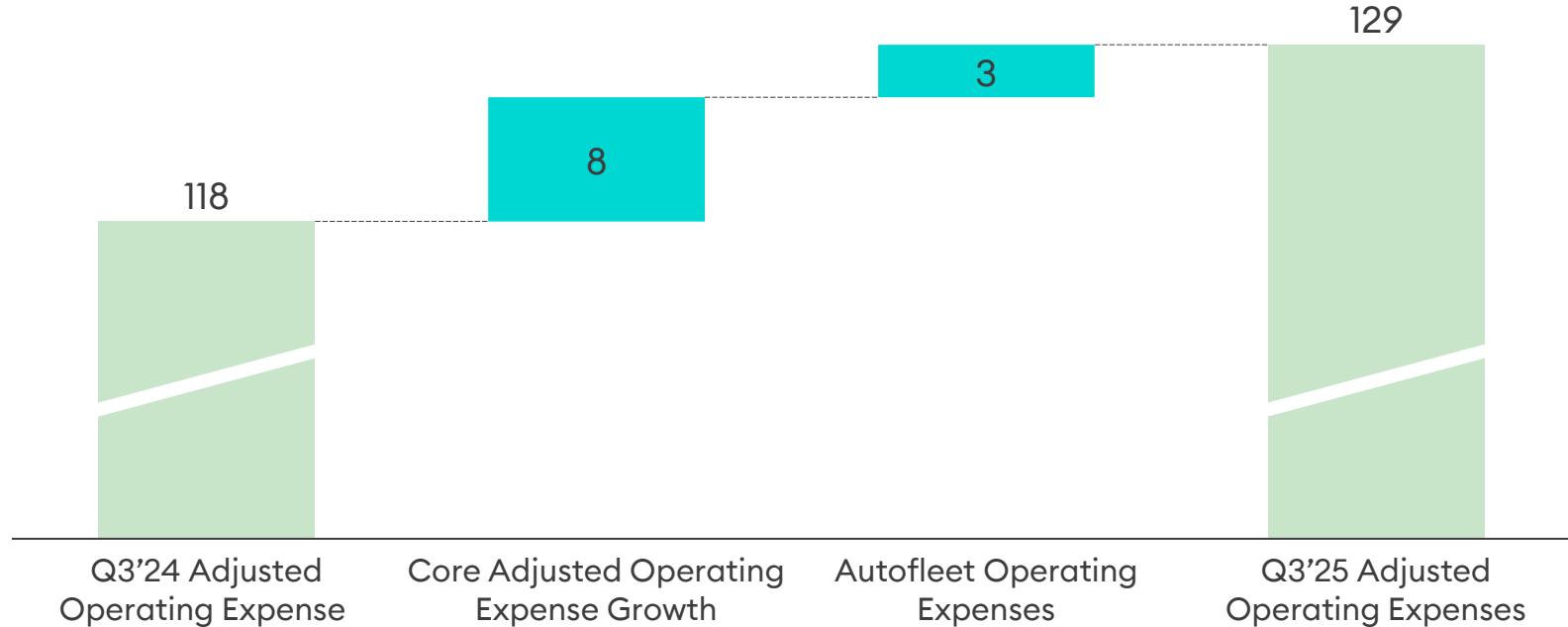
Adjusted Operating Expenses

- In Q3 2025, adjusted operating expenses¹ were up by 9% year-over-year and held steady to Q2. Excluding Autofleet, expenses increased by 6% year-over-year
- Growth was due to higher depreciation, and costs in support of future efficiencies and scalability, such as the modernization of our platforms and investments into our small-to-medium fleets (“SME”) initiative
- Disciplined cost management and continuous efficiency improvements are expected to keep operating expense growth well-contained, supporting margin expansion and consistent positive operating leverage

Adjusted Operating Expenses (in millions)



Components of Year-over-Year Adjusted Operating Expense Growth (in millions)

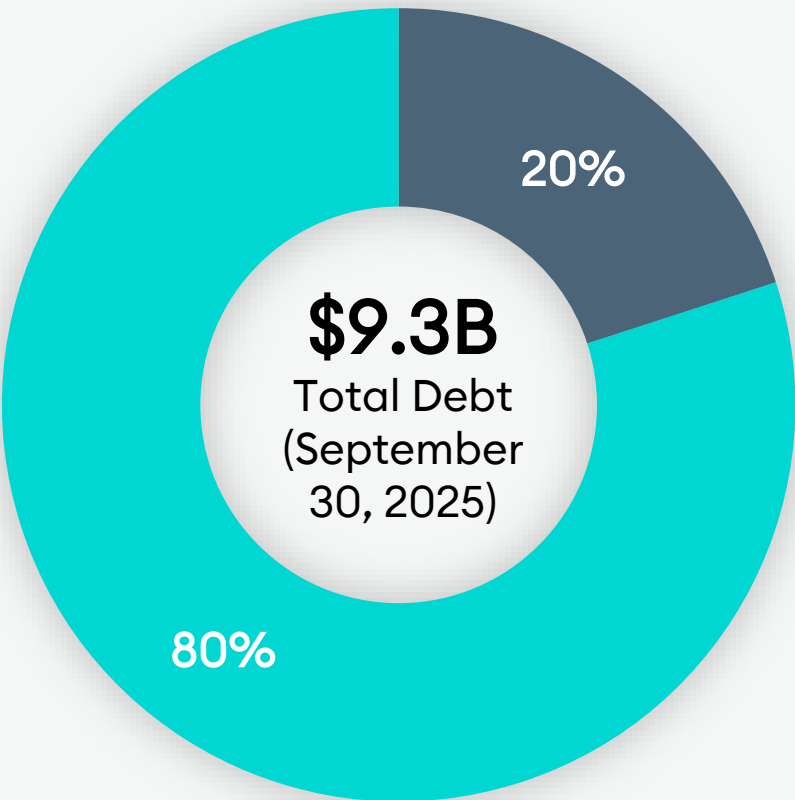


1. Q3 2024, Q2 2024 and Q1 2024 included \$2 million, \$2 million and \$2 million, respectively, in strategic project costs attributable to the Company's leasing initiative in Ireland. These strategic costs were completed in Q3 2024 and, in aggregate, were \$2 million below planned investment as previously communicated. \$7 million in Q3 2024 was attributed to Autofleet acquisition related costs. Q3 2025 included \$2 million in set-up costs related to expanding the Company's off-balance sheet funding capabilities.

Looking Ahead

Low Risk and Resilient Business Model

The vast majority of our total debt is funding high-quality lease receivables, with historically low credit losses. These assets are safe and mission-critical for our clients in nature, making it strategically sound and stable for our use as leverage.



- Net working capital; largely supporting our services business
- Represents mission-critical client vehicles

Credit Losses as a % of Finance Receivables		
2022	2023	2024
0.01%	0.02%	0.01%

Portfolio of Leases
~65%
Investment-Grade

Debt-to-Capital Ratio (Q3 25)
75.7%
(Target range of 73%-77%)

Credit Ratings	
S&P	BBB
Fitch	BBB+
DBRS	A (low)
KBRA	A-

2025 Financial Guidance

- Supported by our solid year-to-date results, we expect to end full year 2025 at-or-above the high-end of our Guidance¹ ranges for all metrics with the exception of Originations
- Maintaining positive operating leverage and driving internal efficiencies remain key priorities to continue to generate operating margin expansion
- Executing ambitious growth agenda focused on:
 1. Continuing to grow organically;
 2. Transforming our digital, analytics and operational capabilities; and
 3. Expanding beyond the core with new products and services
- We look forward to providing our 2026 Financial Guidance alongside our year-end results in February

(US\$Millions except for per share amounts)	2024 Actuals	Full-Year 2025 Guidance
Net Revenue	\$1,088	\$1,160-\$1,185
Adjusted Operating Income	\$601	\$645-\$670
Adjusted Operating Margin	55.3%	55.5%-56.5%
Adjusted EPS [Diluted]	\$1.10	\$1.20-\$1.25
Adjusted Free Cash Flow per Share [Diluted]	\$1.35	\$1.48-\$1.53
Originations	\$6,732	\$6,900-\$7,100

Our Guidance for 2025 incorporates the effects of several anticipated revenue headwinds, including the depreciation of the Mexican Peso (we have assumed an MXN-to-USD exchange rate of 20.5:1), higher interest expenses due to increased local Peso funding in 2025, and financing the redemption of the preferred shares. In addition, the scheduled reduction in bonus depreciation in the U.S. is likely to impact syndication yields. We also anticipate that our 2025 effective tax rate will average between 24.5% to 26.5%.

The above ranges are prior to any further material foreign exchange fluctuations, and any adverse impact related to changes in the trade agreements between the U.S., Mexico, and Canada.

FX Rate Trends¹ & Sensitivities

Currency Pair	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	YTD'25 vs. YTD'24	FY25 Plan
USD/CAD	1.348	1.368	1.364	1.399	1.436	1.384	1.377	3%	1.355
USD/MXN	16.971	17.256	18.927	20.078	20.419	19.516	18.624	10%	20.500
USD/AUD	1.520	1.518	1.493	1.534	1.595	1.561	1.529	3%	1.477
USD/NZD	1.632	1.653	1.637	1.693	1.762	1.687	1.687	4%	1.605

The following table illustrates the estimated impact of foreign currency translation on key income statement items, as a result of changes in average exchange rates.

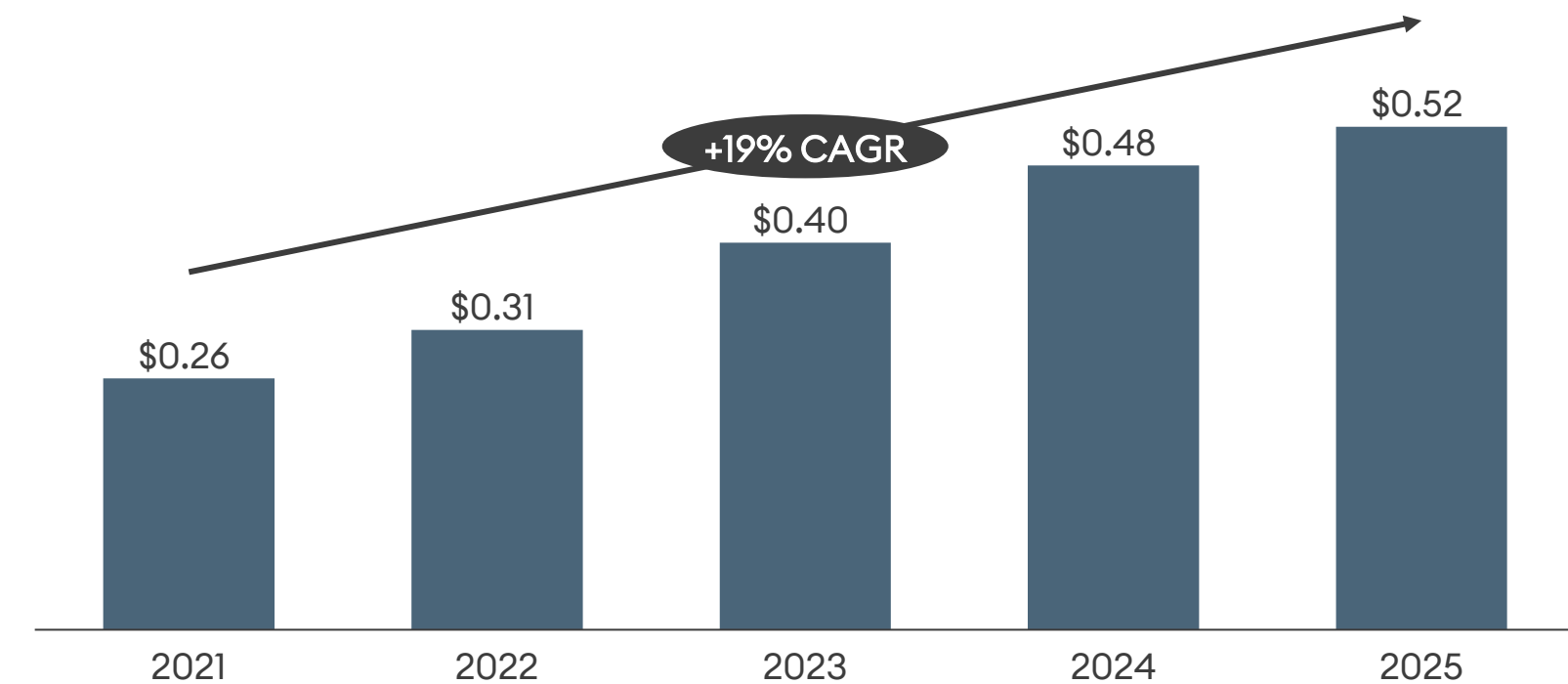
(in US millions except for per share amounts)	YTD'25 vs. YTD'24
Net Financing Revenue	(\$18)
Services Revenue	(\$9)
Net Revenue	(\$27)
Adjusted Operating Expenses	(\$6)
Adjusted Operating Income (AOI)	(\$21)
Adjusted EPS [Diluted]	(\$0.04)

Return of Capital to Shareholders

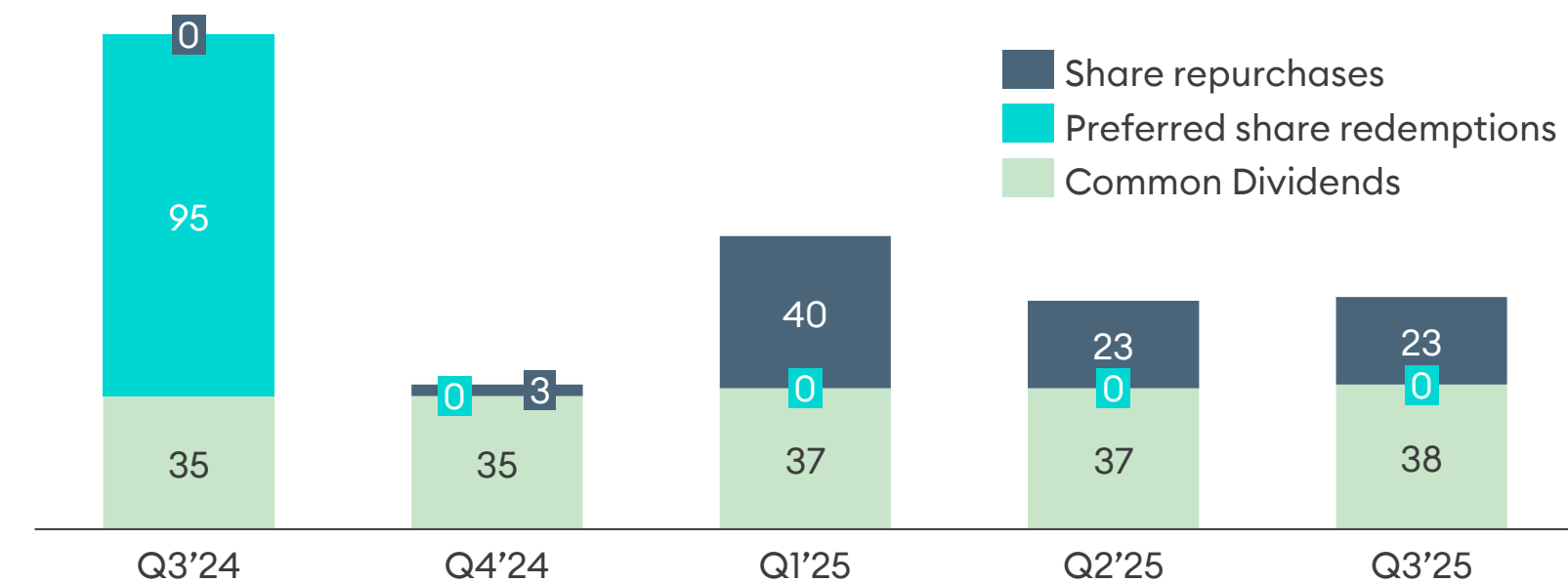
Our capital allocation priorities:

1. Prudently reinvesting in the business;
2. Managing to our target debt-to-capital ratio;
3. Paying a consistent and growing dividend (in the range of 25-35% LTM FCF);
4. Review opportunities to accelerate our digitization & automation efforts via external capital deployment;
5. Common share repurchases
 - In Q3, we returned \$61 million of cash to shareholders through common dividends and common share repurchases.
 - Element intends to renew its normal course issuer bid for common shares in 2026, and we will provide an update on our dividend outlook alongside our year-end results release in February.

Annual Common Share Dividends Paid



Quarterly Share Repurchases, Preferred Share Redemptions and Common Share Dividends (in \$millions)





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