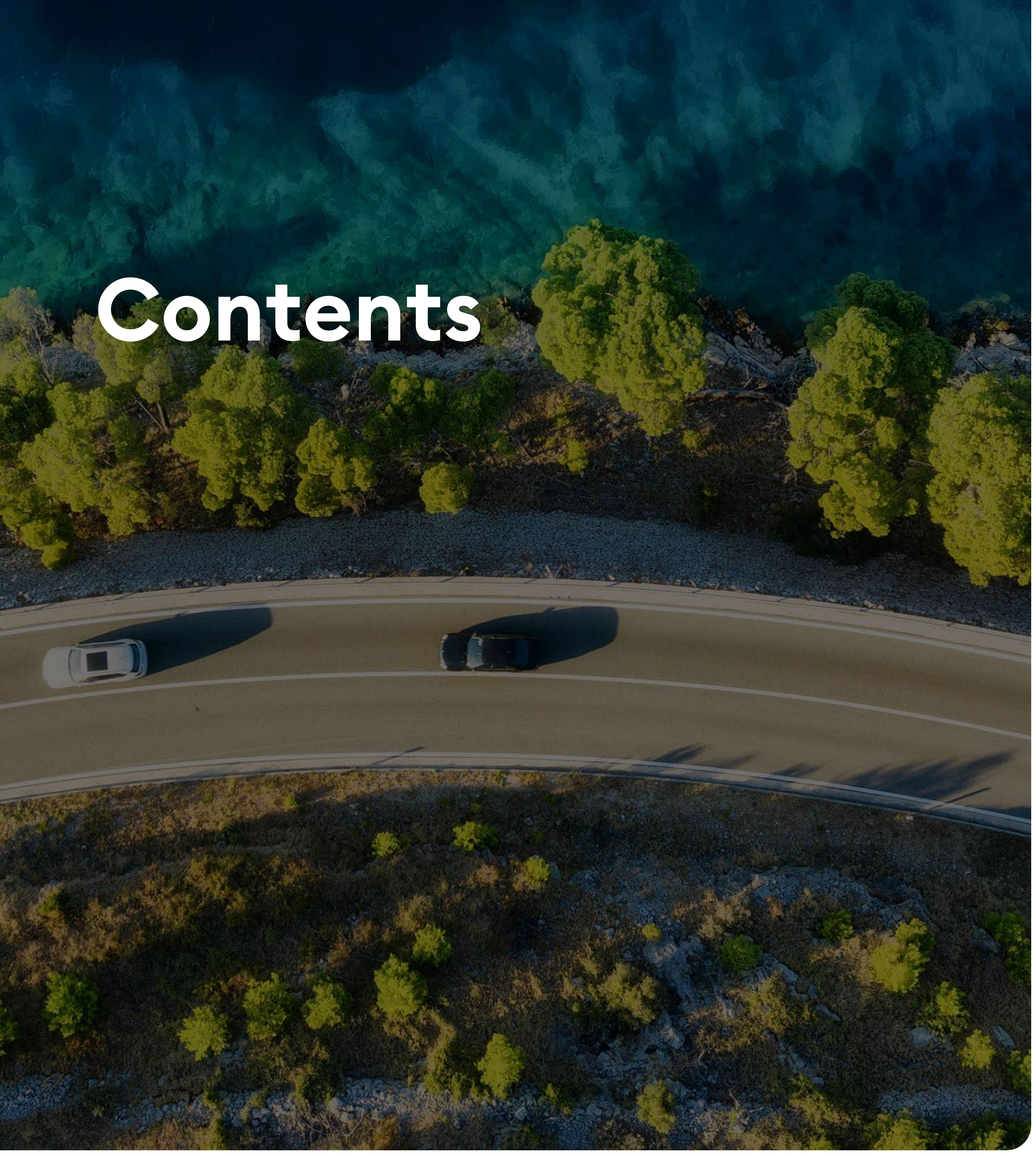
Full Year 2025 and Q4 2025 Investor Presentation

Element Fleet Management

(TSX: EFN)



Contents

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, statements regarding Element’s financial performance, including future cash flows, financial condition, operating performance, operating income, financial ratios, capital structure and capital expenditures; expectations regarding acquisitions and strategic initiatives and the benefits to be derived therefrom; expected enhancements to client experience; expectations regarding client and revenue retention trends; management of operating expenses; increases in efficiency; Element achieving its digital platform ambitions; the Element Mobility strategy enabling the Company to increase client and shareholder value and unlock new revenues streams; EV strategy and capabilities; global EV adoption rates; dividend policy and the payment of future dividends; the costs and benefits of strategic initiatives; creation of value for all stakeholders; expectations regarding syndication; growth prospects and expected revenue growth; level of workforce engagement; improvements to magnitude and quality of earnings; executive hiring and retention; focus and discipline in investing; balance sheet management and plans and expectations with respect to leverage ratios; Element’s ability to achieve its sustainability objectives; and Element’s proposed share purchases, including the number of common shares to be repurchased, the timing thereof and TSX acceptance of the NCIB and any renewal thereof

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; expectations regarding industry and market conditions; 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; expected 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 manufactures'' 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.

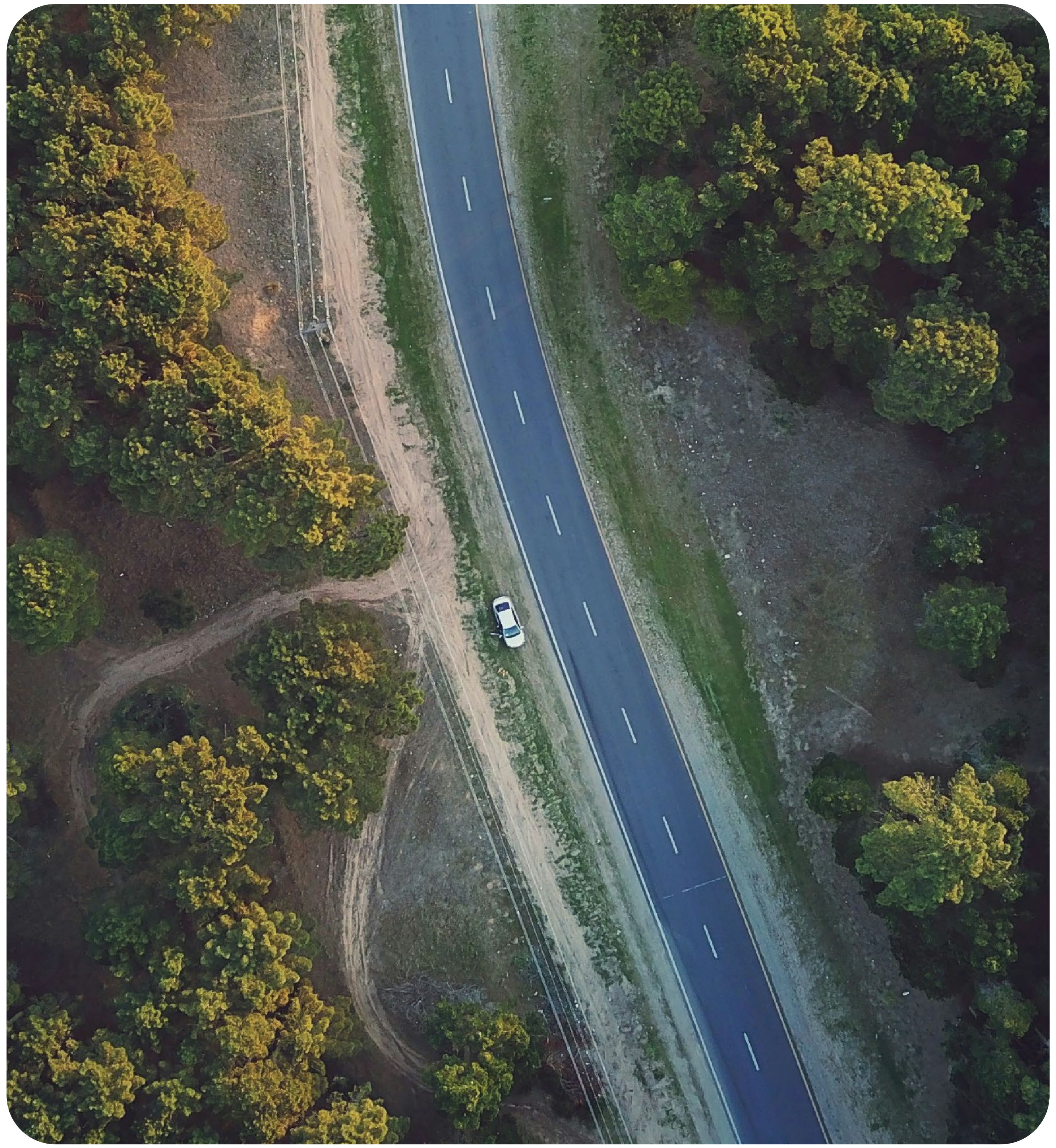
The forward-looking events and circumstances discussed in this presentation may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the fleet management and finance industries, economic factors, regulatory 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, risks related to the integration of acquisitions, 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. 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, 2025, and under the heading “Risk Factors” in Element’s Annual Information Form for the year ended December 31, 2025 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).

Record Results in 2025 Supported by Consistent Execution



- Delivered record net revenue of $1.2B in 2025, underpinning record adjusted diluted EPS and FCF per share
- Moderation in expense growth enabled 56.2% adjusted operating margin and +2.1% operating leverage, and aided the expansion in adjusted ROE to 17.9% (up from 16.0% in 2024)
- Continued client demand drove record $6.2B in order volumes and Vehicles Under Management (VUM) growth of 3% year-over-year to 1.56M
- Advanced digital and payments capabilities through the acquisition of Car IQ, a leader in vehicle-initiated payments
- Increased common dividend by 15% to CAD$0.60 per share annually, underscoring our confidence in the free cash flow generation outlook
- Returned $269M of cash to shareholders through common dividends ($149M) and common share repurchases ($120M) in 2025, representing 43% of adjusted free cash flow
- Introduced 2026 Guidance, targeting 8% to 10% net revenue growth, positive operating leverage, and strong growth across key metrics

FY 2025 and Q4 2025 Results

Achieved 2025 Guidance Targets, except for Originations

Key Metrics (US$millions, except per share metrics)	FY 2025 Results	FY 2025 Guidance	Versus Guidance
Net Revenue	$1,186	$1,160-$1,185	Above Range
Adjusted Operating Income[1]	$666	$645-$670	In Range
Adjusted Operating Margin[1]	56.2%	55.5%-56.5%	In Range
Adjusted EPS [Diluted][1]	$1.24	$1.20-$1.25	In Range
Adjusted Free Cash Flow per Share [Diluted][1]	$1.57	$1.48-$1.53	Above Range
Originations	$6,477	$6,700-$7,100	Below Range

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Full-Year 2025 Financial Highlights

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

- Net revenue grew 10%
- Services revenue grew 6%
- Adjusted operating margin expanded 120 bps
- +2.9% positive operating leverage

		Year-over-Year
Net Revenue	$1,186M	+9%
Services Revenue	$623M	+5%
Adj. Operating Income[1]	$666M	+11%
Adj. Operating Margin[1]	56.2%	+90bps
Adj. Free Cash Flow/Share[1] [Diluted]	$1.57	+15%
Adj. EPS[1] [Diluted]	$1.24	+13%
Adj. ROE[1]	17.9%	+190bps

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Full-Year 2025 Key Financial Metrics

(US$millions, except per share metrics)	Adjusted[1]		Reported[2]	
Key Metrics	FY2025	YoY	FY2025	YoY
Net Financing Revenue	$498	11%	$498	11%
Services Revenue	$623	5%	$623	5%
Syndication Revenue	$64	50%	$64	50%
Net Revenue	$1,186	9%	$1,186	9%
Operating Expenses	$520	7%	$629	15%
Operating Income	$666	11%	$557	3%
Operating Margin	56.2%	90bps	47%	(290bps)
Originations	$6,477	(4%)	$6,477	(4%)
EPS [Diluted]	$1.24	13%	$0.69	(27%)
Free Cash Flow per Share [Diluted]	$1.57	15%		
Return on Equity	17.9%	190bps	10.0%	n/m

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2. Refer to slide 19 for details on non-recurring items impacting reported results

Q4 2025 Financial Highlights

Our year-over-year adjusted performance reflects:

- Solid growth across syndication and net financing revenues;
- Robust +7.3% operating leverage and 300bps of margin expansion;
- Double-digit growth in adjusted free cash flow per share and earnings per share

Quarter-over-Quarter | Year-over-Year

		Quarter-over-Quarter	Year-over-Year
Net Revenue	$313M	+2%	+16%
Services Revenue	$163M	+4%	+1%
Adj. Operating Income[1]	$176M	(1%)	+22%
Adj. Operating Margin[1]	56.0%	(200bps)	+310bps
Adj. Free Cash Flow/Share[1] [Diluted]	$0.39	(7%)	+30%
Adj. EPS[1] [Diluted]	$0.33	unchanged	+24%
Adj. ROE[1]	18.6%	(20bps)	+320bps

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Q4 2025 Key Financial Metrics

(US$millions, except per share metrics)	Adjusted[1]			Reported[2]		
Key Metrics	Q4 2025	QoQ	YoY	Q4 2025	QoQ	YoY
Net Financing Revenue	$129	(1%)	25%	$129	(1%)	25%
Services Revenue	$163	4%	1%	$163	4%	1%
Syndication Revenue	$21	5%	253%	$21	5%	n/m
Net Revenue	$313	2%	16%	$313	2%	16%
Operating Expenses	$138	7%	8%	$216	56%	53%
Operating Income	$176	(1%)	22%	$97	(42%)	(25%)
Operating Margin	56.0%	(200bps)	310bps	31.0%	n/m	n/m
Originations	$1,351	(22%)	(10%)	$1,351	(22%)	(10%)
EPS [Diluted]	$0.33	-	24%	($0.15)	(148%)	(165%)
Free Cash Flow per Share [Diluted]	$0.39	(7%)	30%			
Return on Equity	18.6%	(20bps)	320bps	(8.5%)	n/m	n/m

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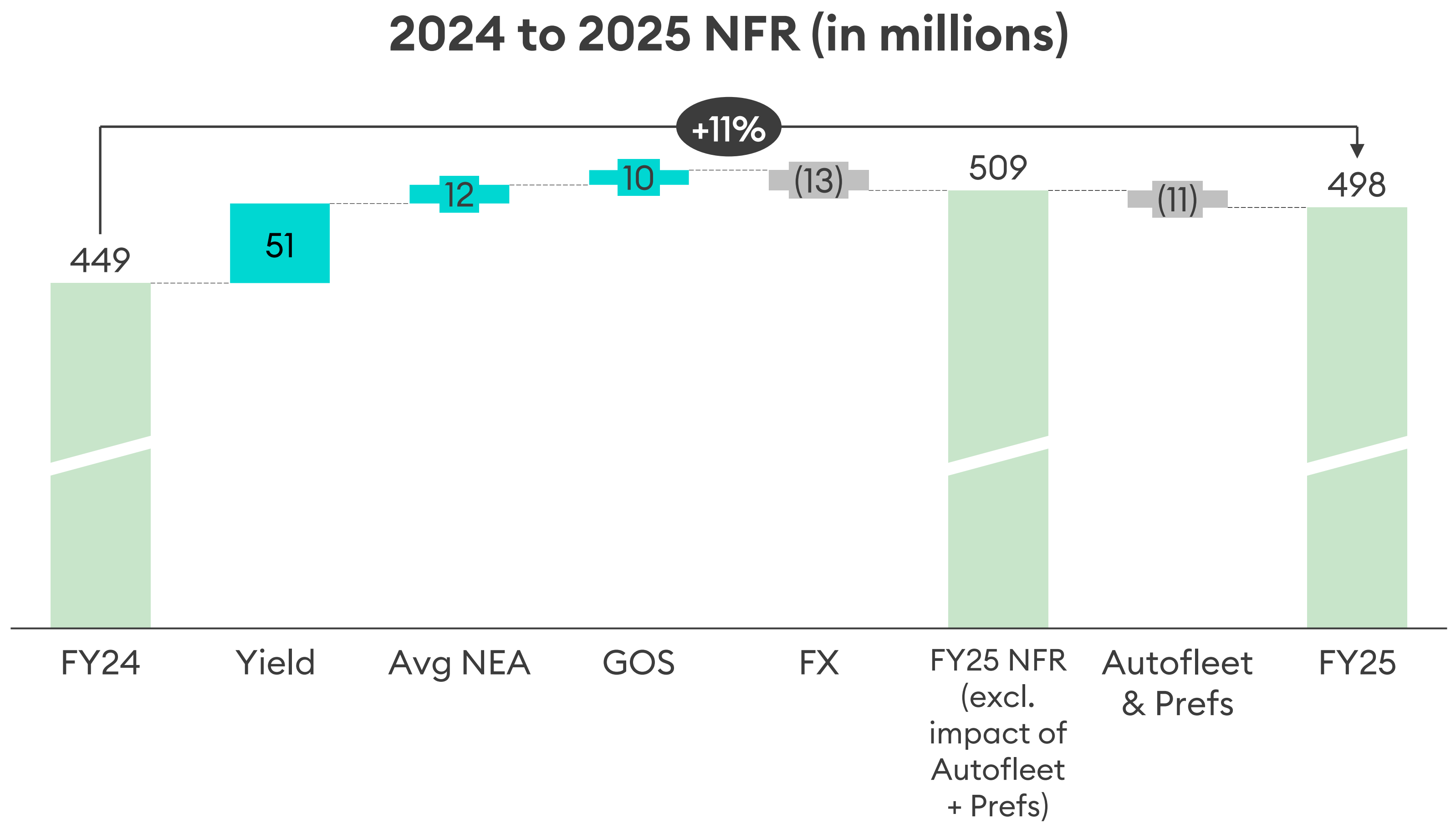
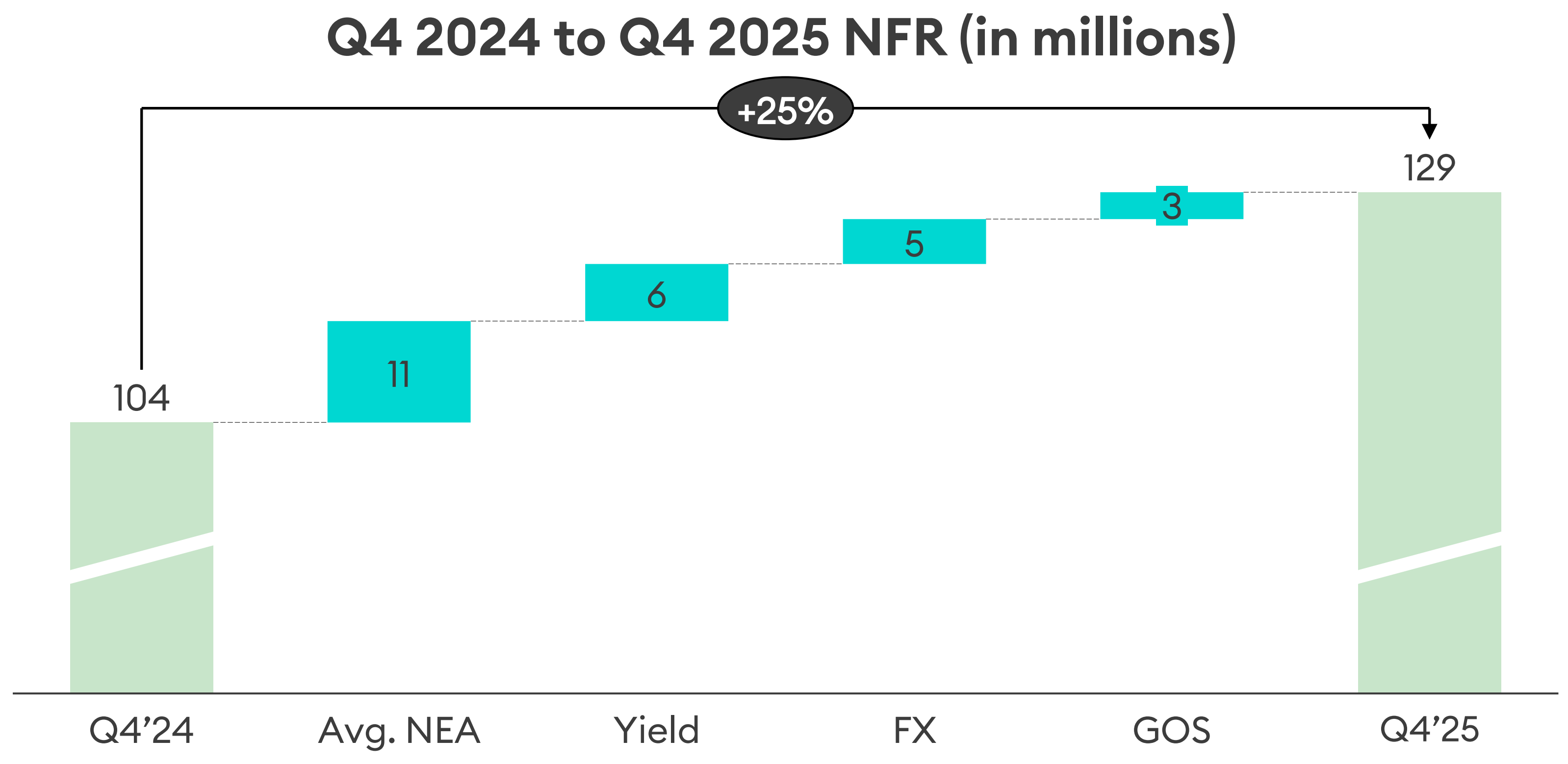
2. Refer to slide 19 for details on non-recurring items impacting reported results

Financial Performance

Net Financing Revenue

- In 2025, NFR increased by 11% year-over-year, primarily due to:
  - Improved funding efficiencies, which more than offset the higher costs associated with the Autofleet acquisition and redemption of preferred shares from 2024;
  - Optimized leasing strategy;
  - Growth in average net earnings assets; and
  - Higher gains on sale ("GOS") Mexico
- Core NFR yield (which excludes GOS) reached 4.73% in 2025, expanding by 35 basis points year-over-year





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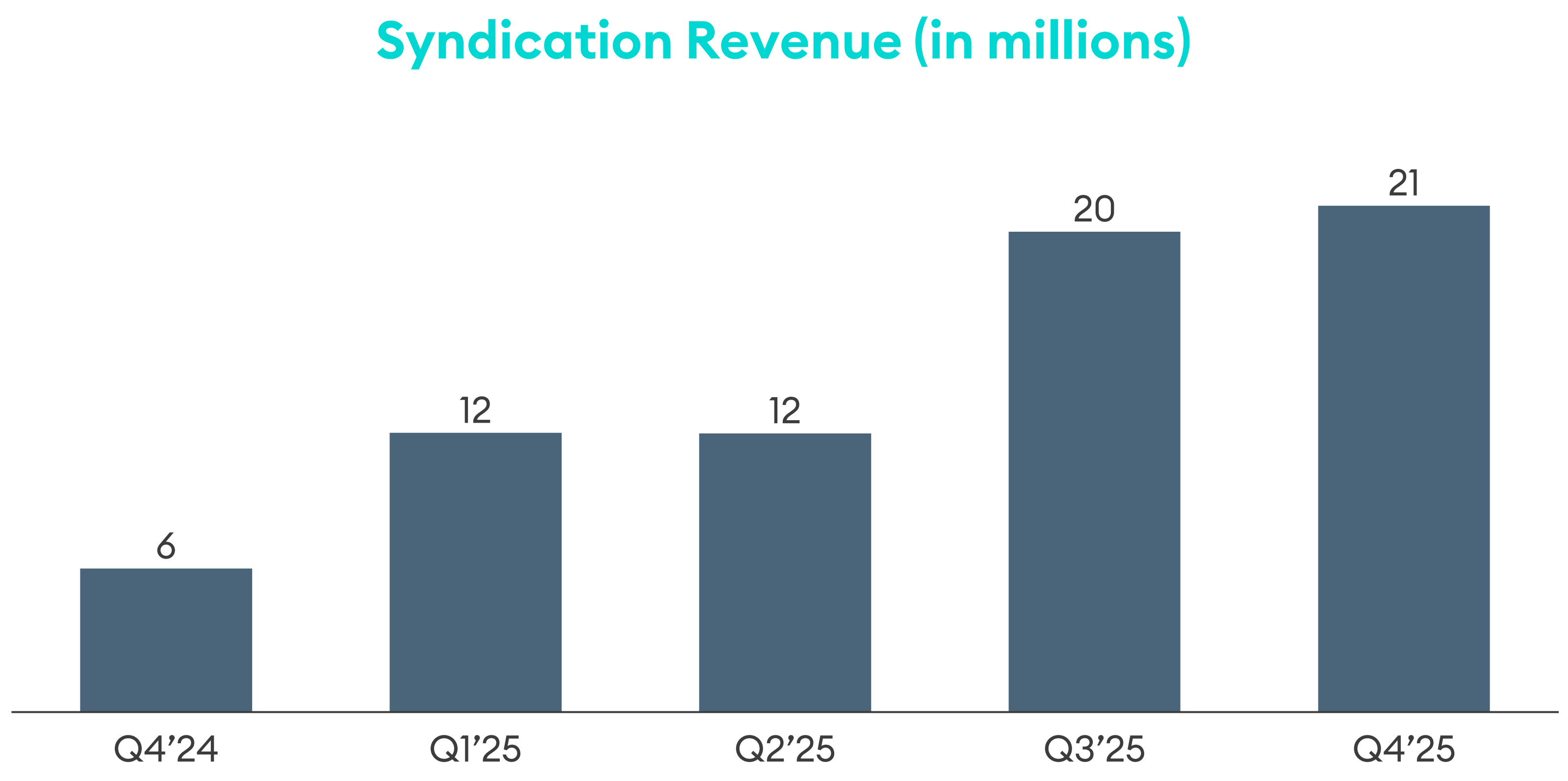
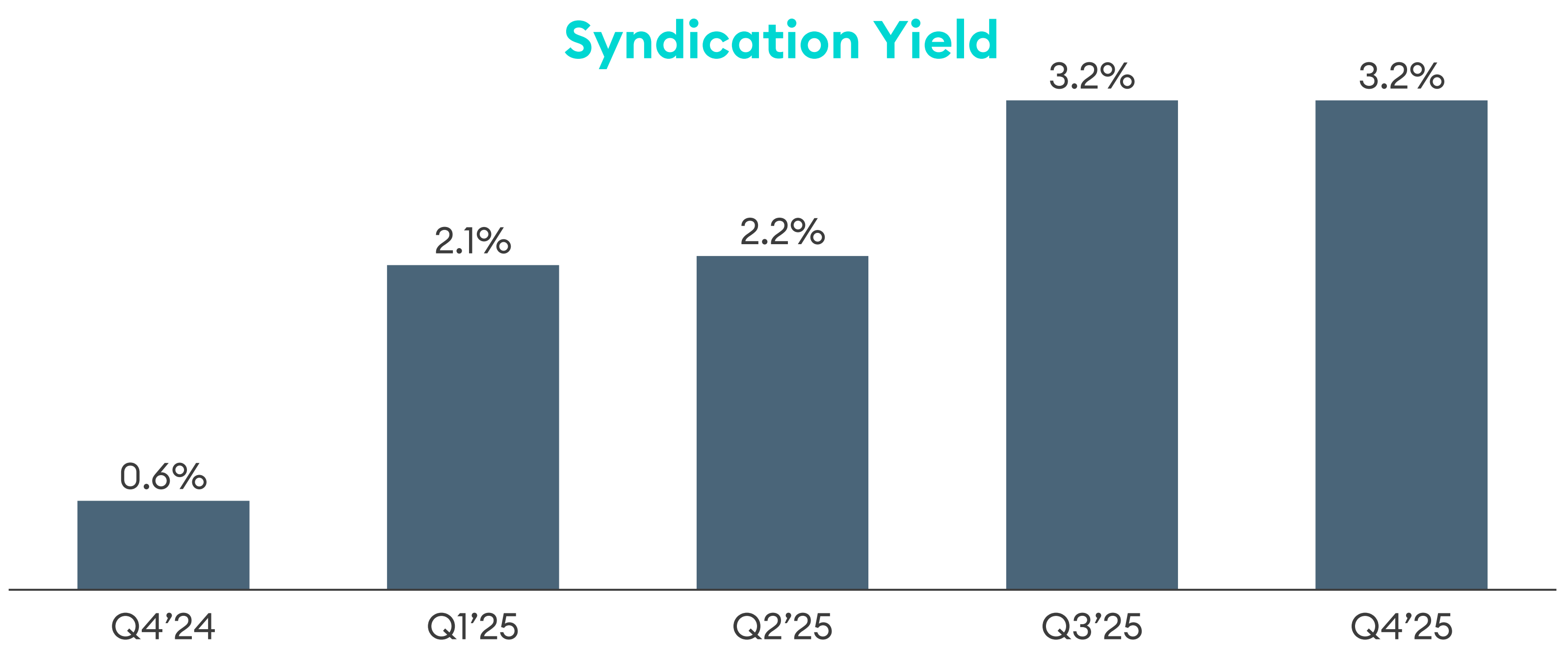
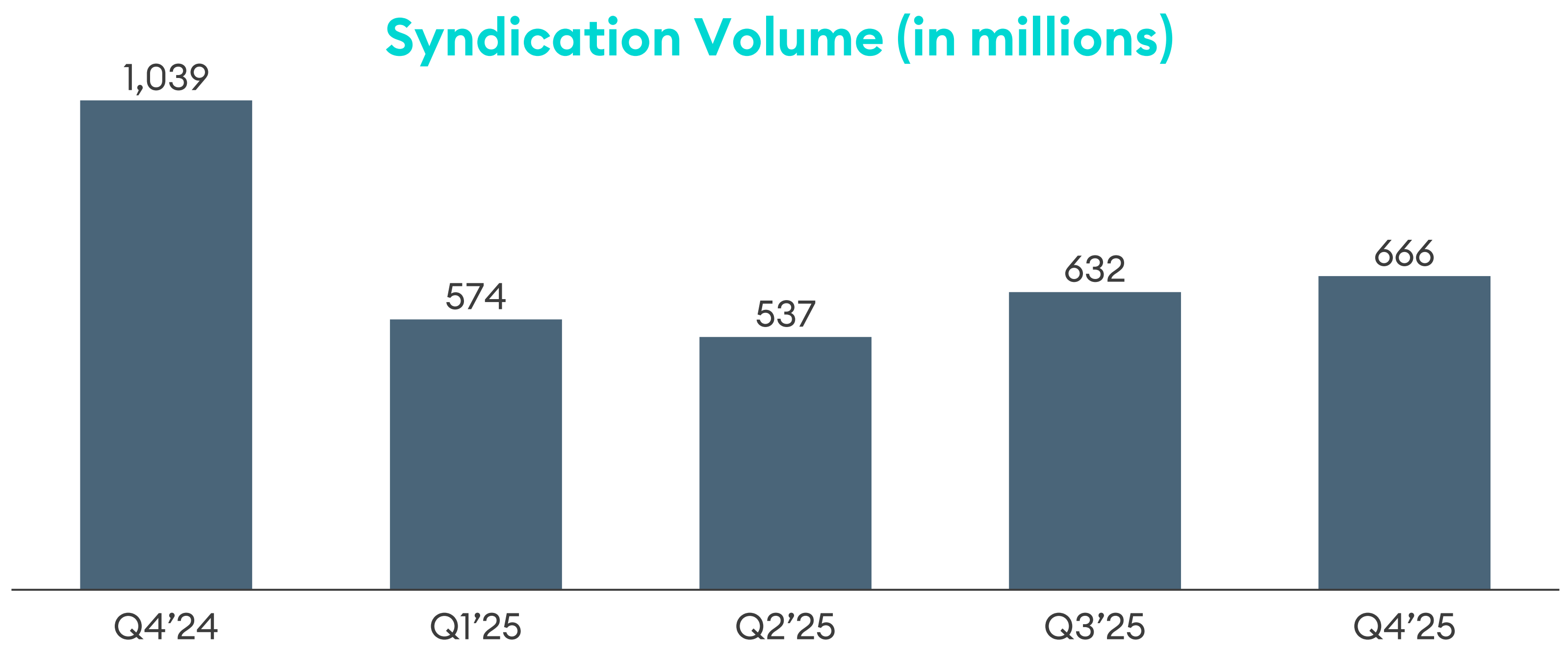
Syndication Revenue

- Syndication revenue grew 50% year-over-year in 2025, driven by:
  - Favourable client mix,
  - Reinstatement of 100% bonus depreciation in July 2025,
  - Continued investor demand, and
  - Absence of the lower-yielding Canadian bulk sale[1]
- Syndication yield remained very strong at 3.2%
- Strong investor appetite continues to support our capital-light model and off-balance sheet funding flexibility







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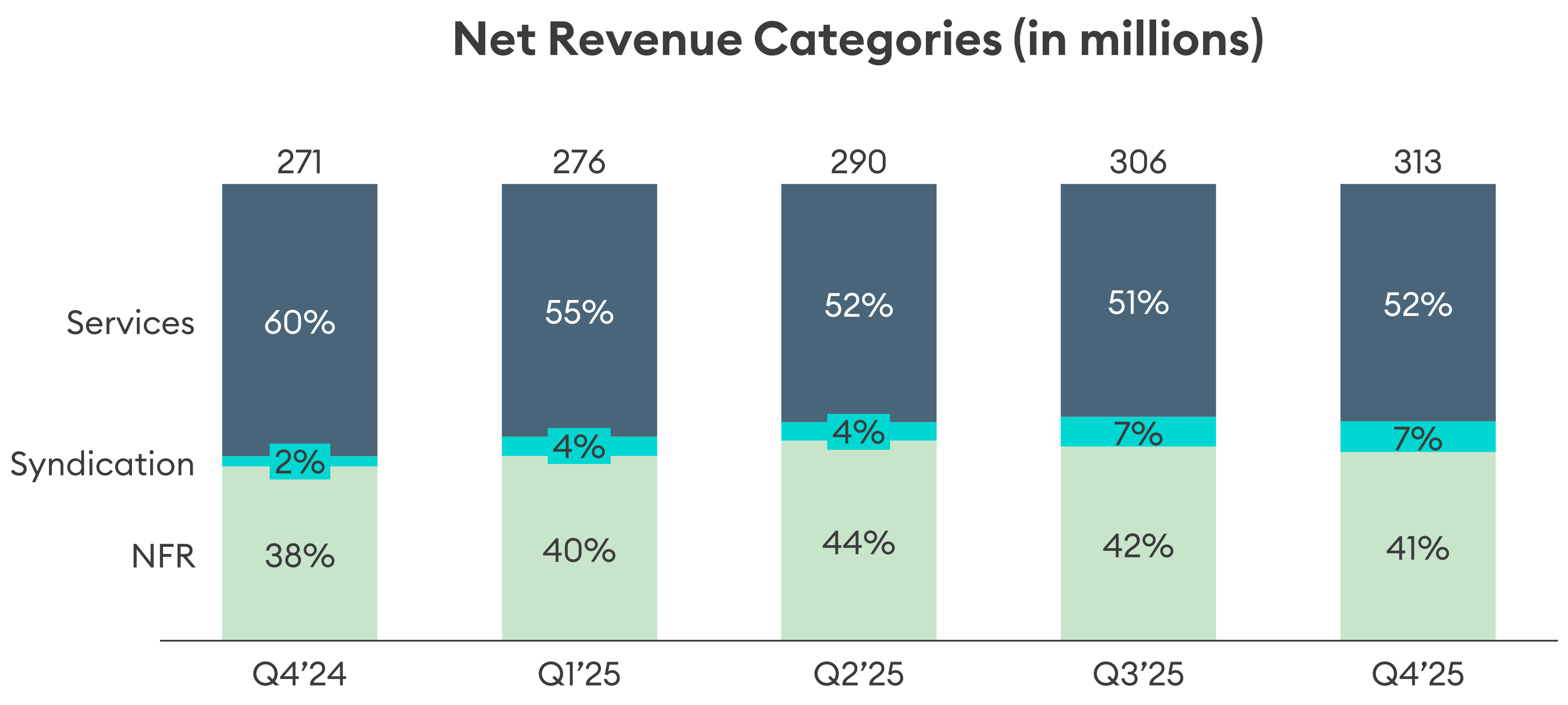
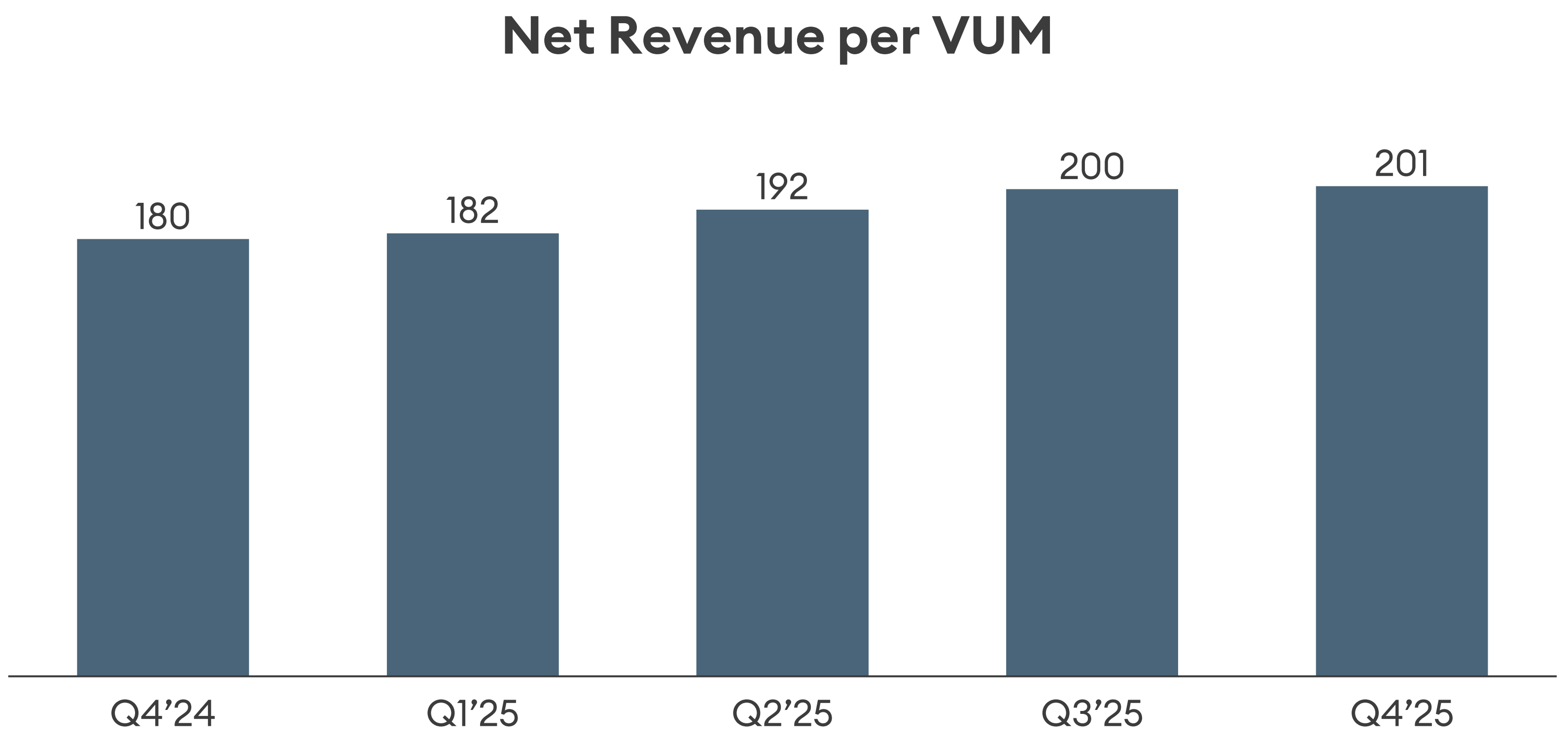
1. In December 2024, a $346 million Canadian lease portfolio was syndicated in a bulk transaction. One-time set-up costs associated with the transaction resulted in lower yields.

Key Drivers of Net Revenue Growth in 2025

- Net revenue increased 9% year-over-year, supported by solid growth across all revenue categories, reaching a record of $1.2 billion
- Our capital-light strategy continues to progress, driving 58% of net revenue in 2025
- Syndication and net financing revenue (NFR) were key growth drivers in 2025, increasing 50% and 11% year-over-year, respectively
- Services revenue grew 5% year-over-year, supported by the strength in our recurring revenue streams
- Strong revenue performance and balance sheet efficiency drove adjusted ROE to 17.9%, up from 16.0% a year ago





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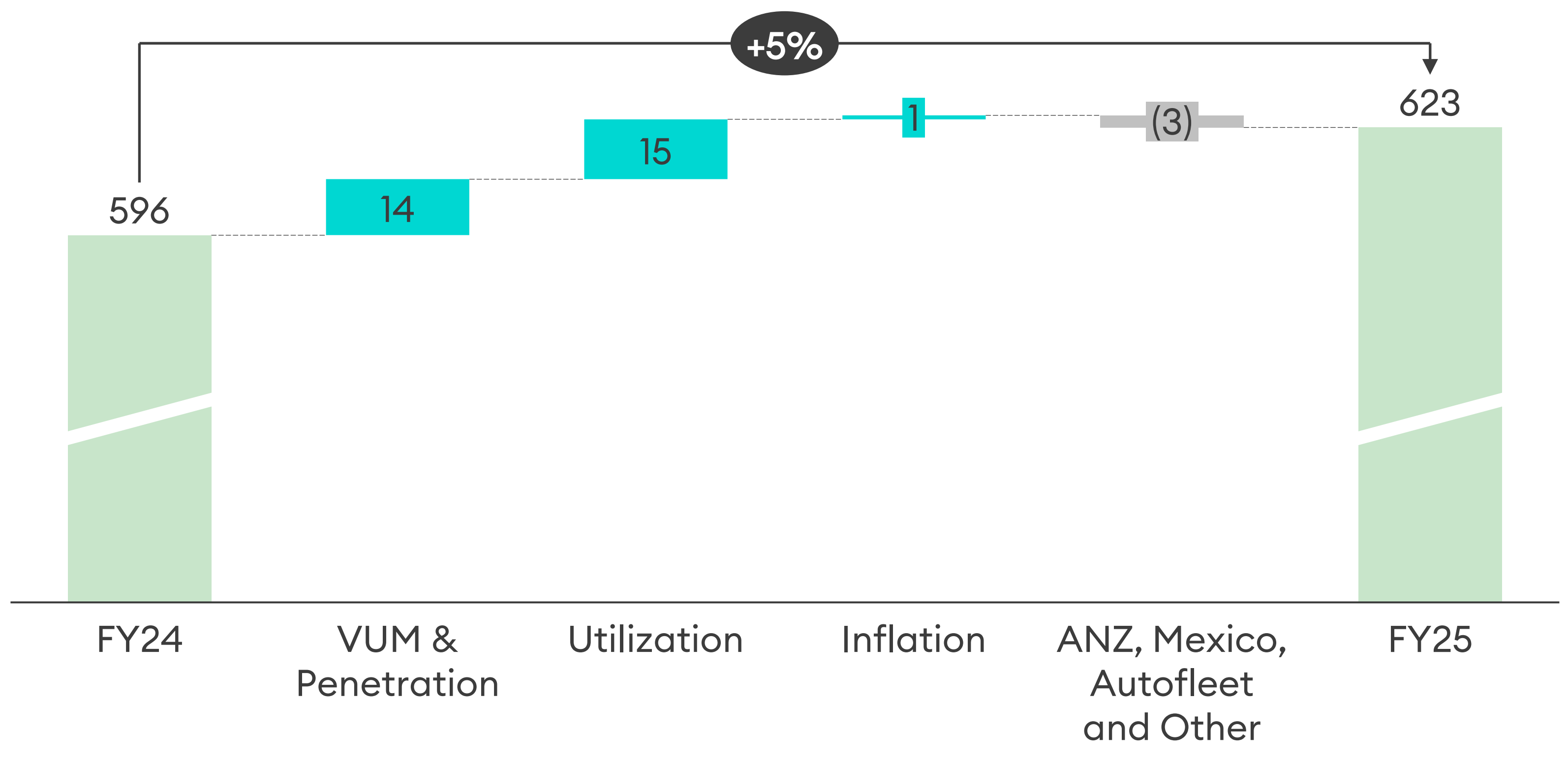
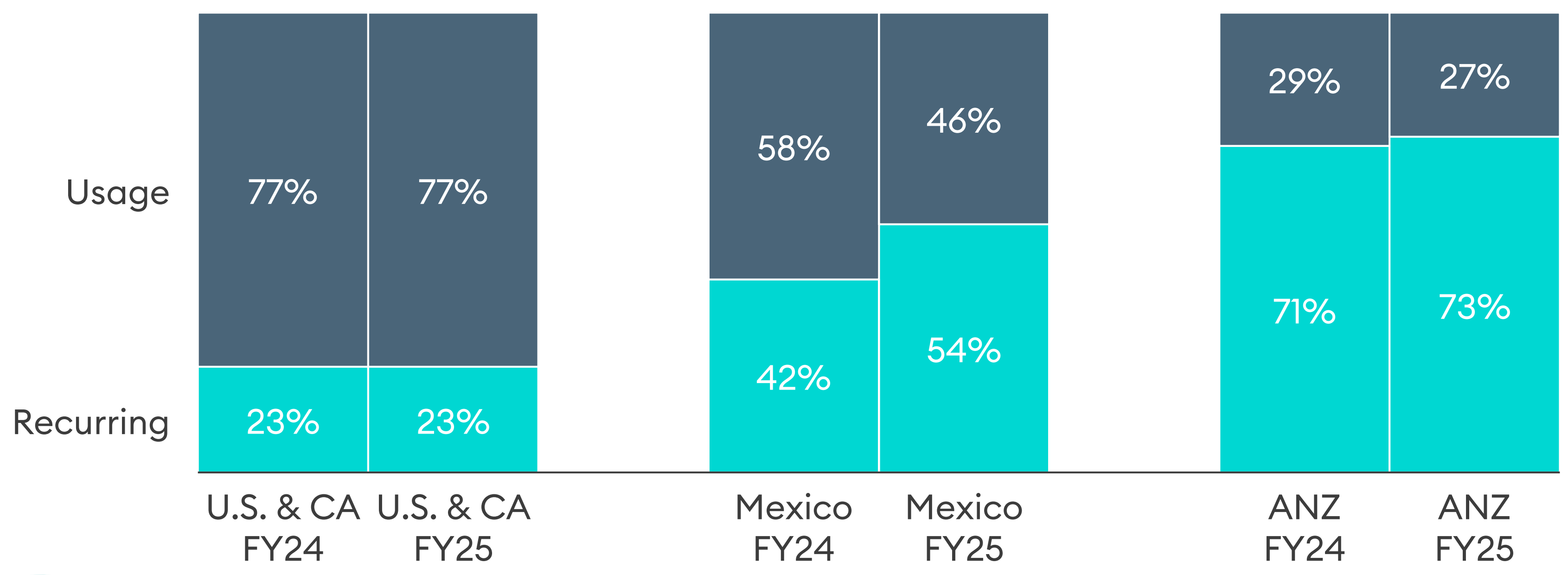
Continued Emphasis on Driving Services Revenue

- In 2025 Services revenue increased by $27M or 5% year-over-year to $623M, primarily driven by higher penetration and utilization across our client base
- Growth was further supported by the resilience in our recurring revenue base, with expansion in the Mexico and ANZ regions
- We continue to broaden client engagement through strategic partnerships and ongoing deployment of intelligent mobility solutions, solidifying Element's global leadership in fleet mobility

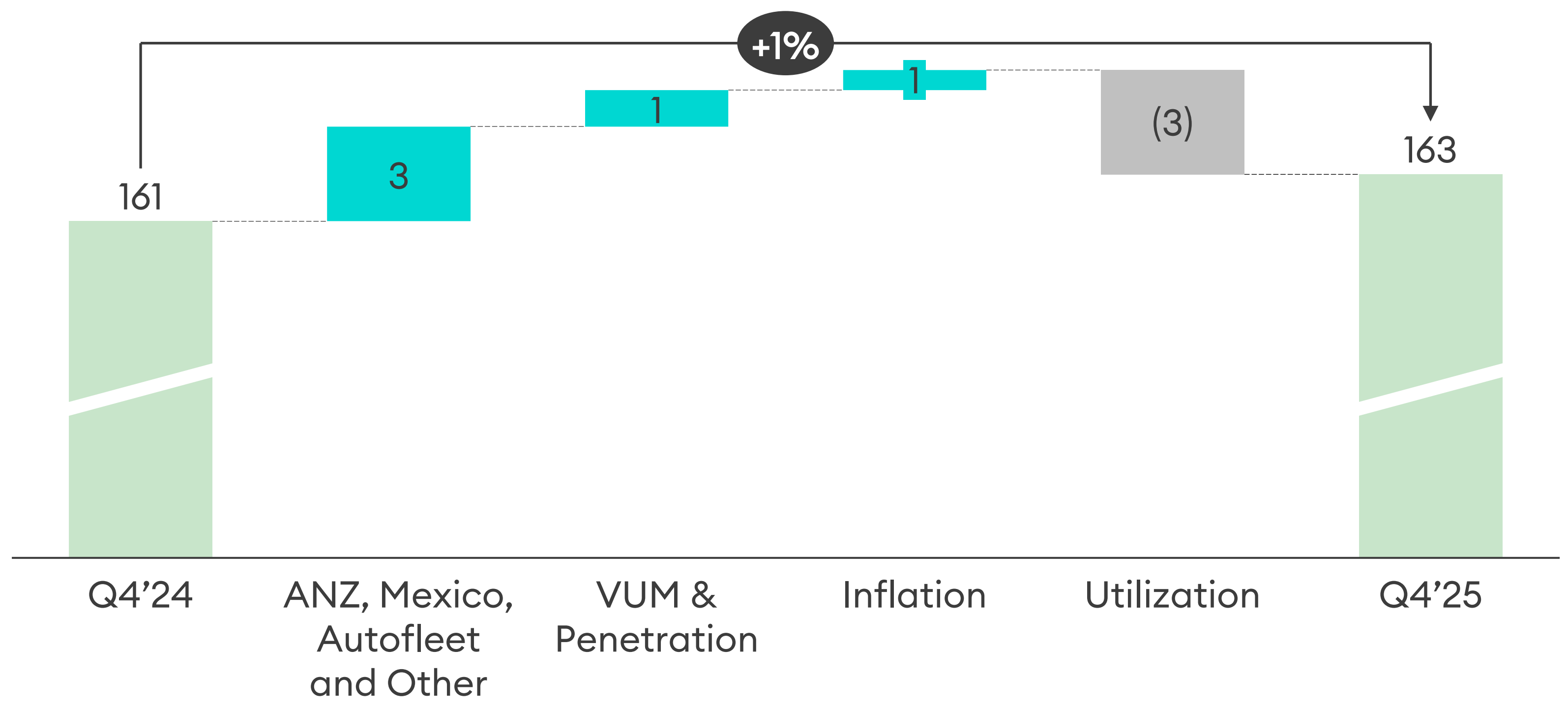
2024 to 2025 Services Revenue (in millions)



Services Revenue Mix



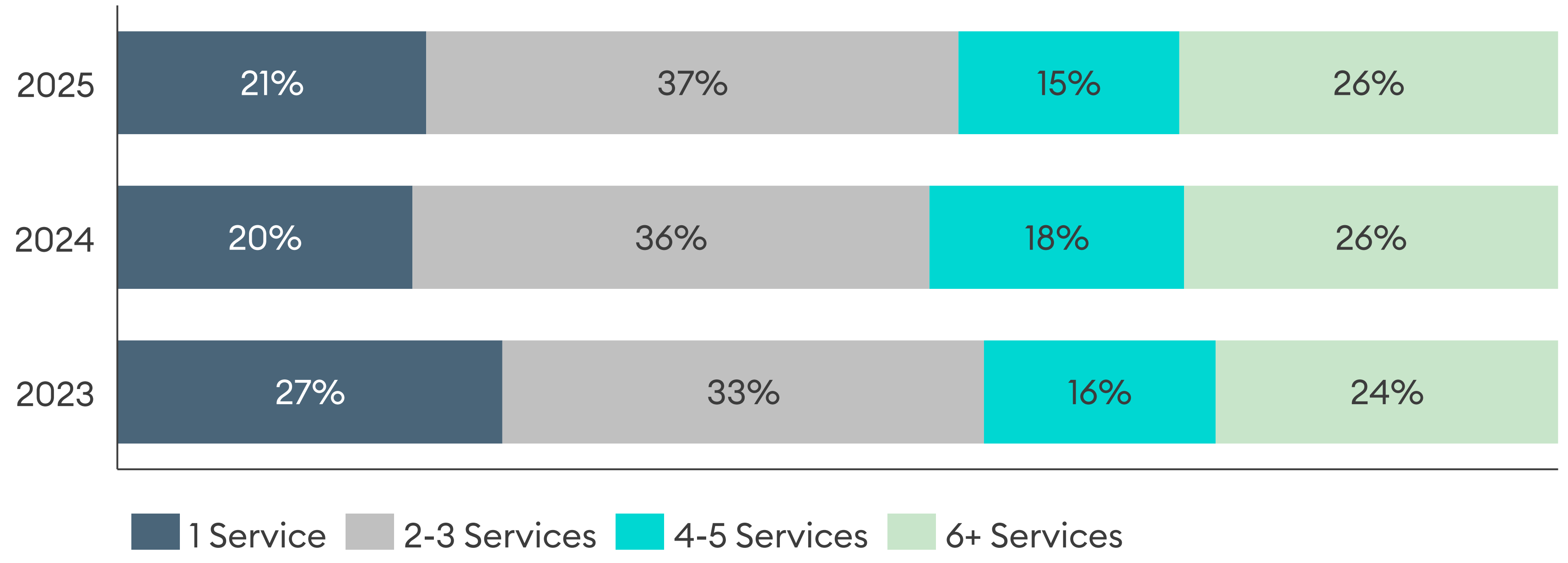
Q4 2024 to Q4 2025 Services Revenue (in millions)



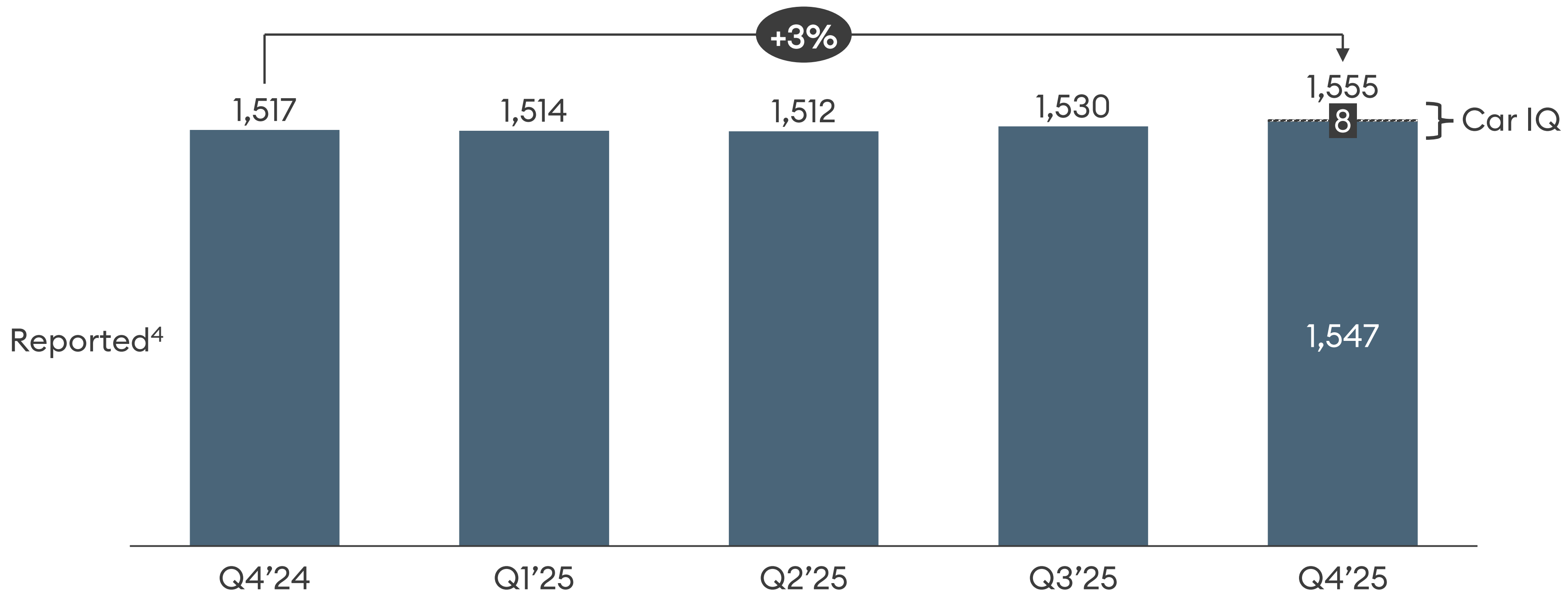
Growing Core VUM and Service Attachment Rates

- VUM increased 3% year-over-year, reflecting balanced growth from new client wins and continued expansion with existing clients
- Multi-VUM service attachment rates reached 78% in 2025, up from 73% two years ago, supported by client revenue retention of 98%, the introduction of new offerings, and increasing platform engagement

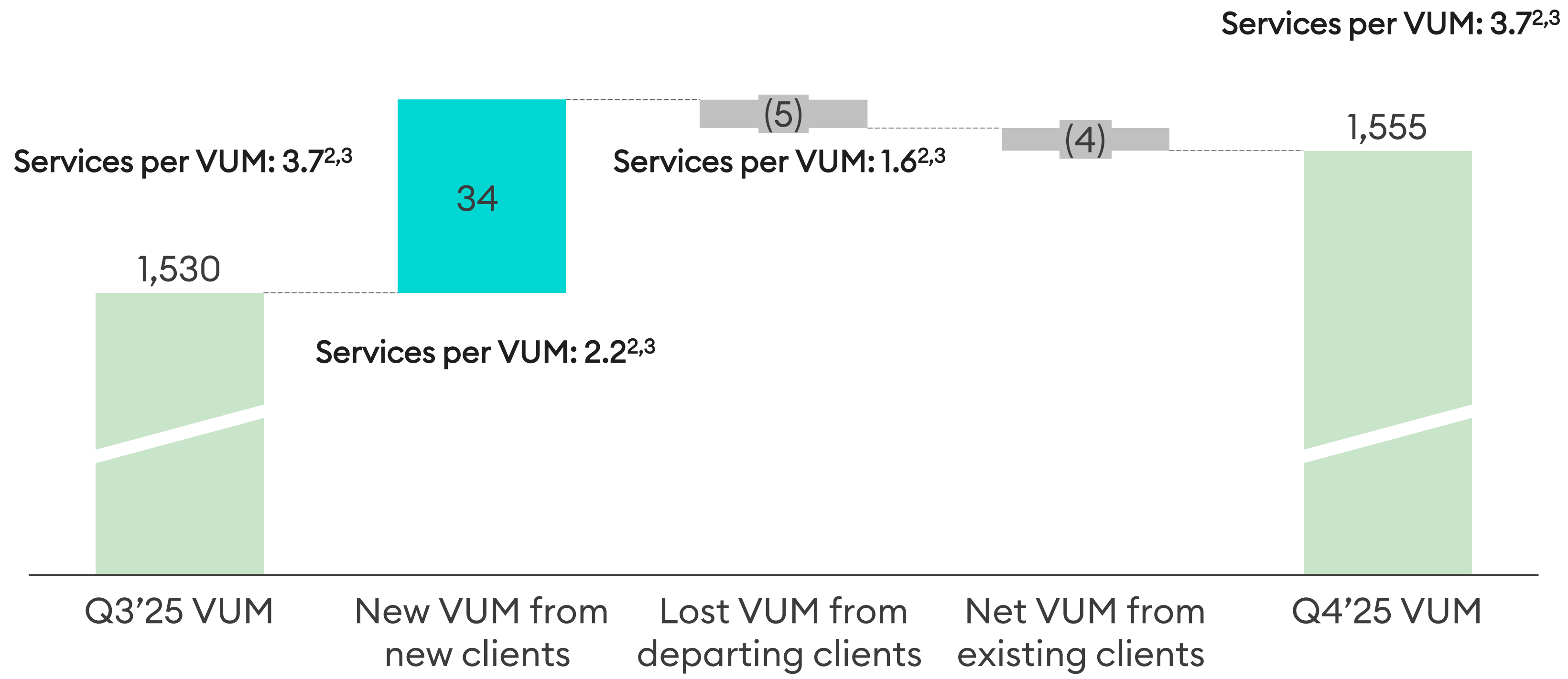
Service Attachment Rates[2]



End-of-period global VUM[1] (in thousands)



Quarter-over-Quarter VUM (in thousands)



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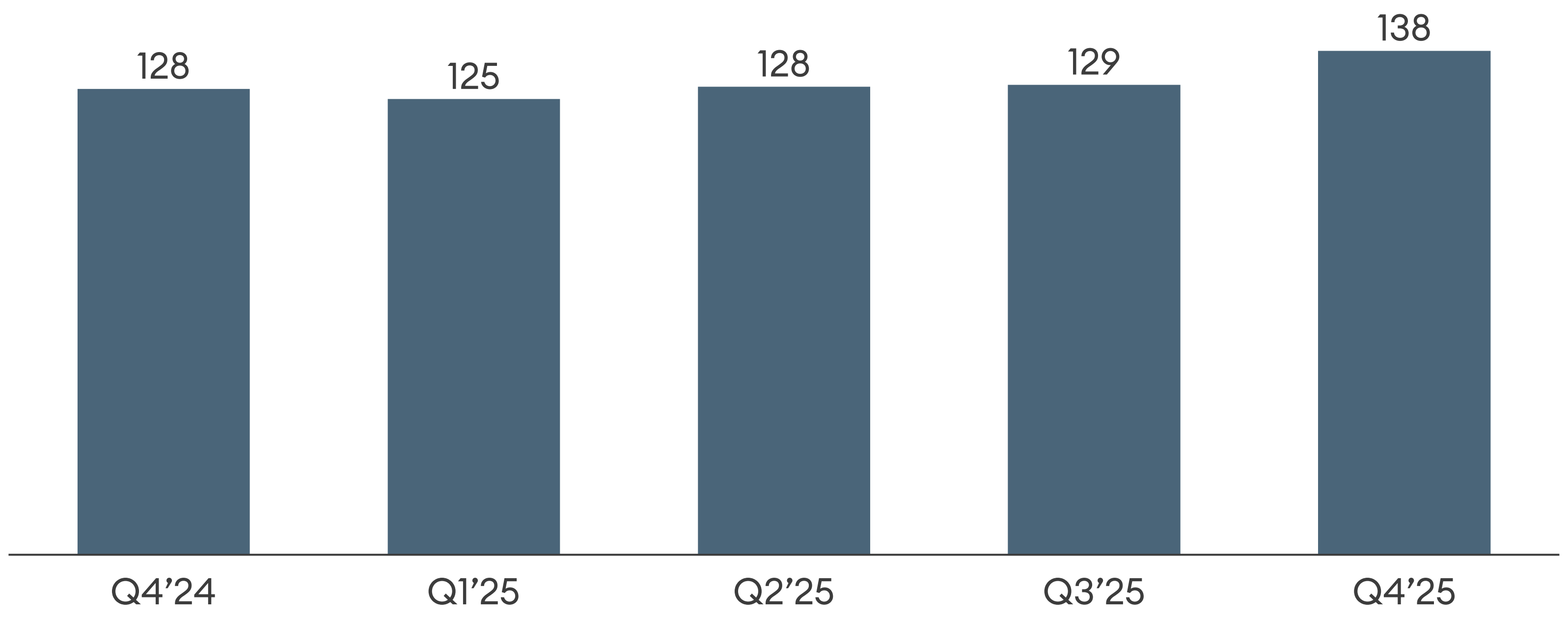
1. Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more Element services, and/or (b) financed by Element, whether or not subsequently syndicated. In calculating VUM, management applies certain judgements and makes certain estimates, including in respect of a small number of single-service 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), 10 thousand (Q3/25), and 11 thousand (Q4,25). As of December 31, 2025, includes 8 thousand in acquired VUM from Car IQ (Q4/25).
2. Represents the number of services per VUM or attachment rates in U.S. and Canada only, where the vast majority of our vehicles are located.
3. 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 and Car IQ 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

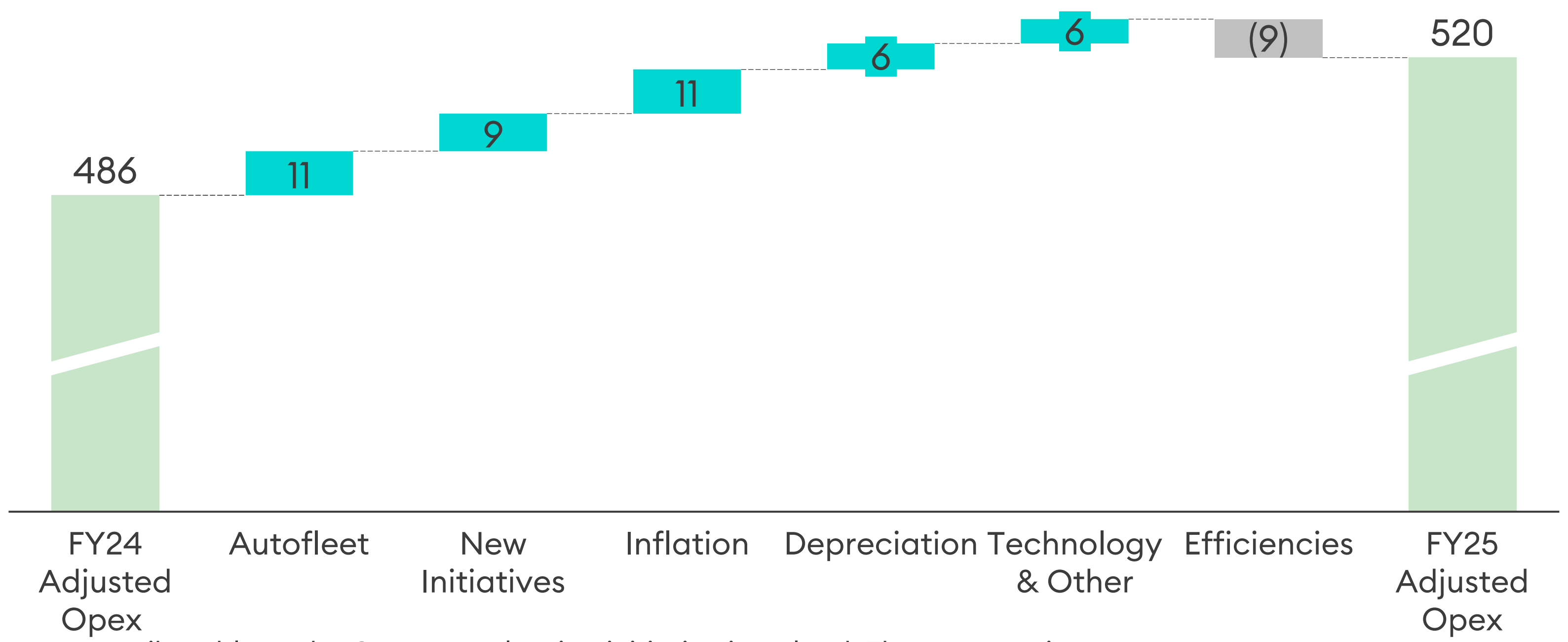
Adjusted Operating Expenses

- Adjusted operating expenses[1] were up by 7% year-over-year in 2025
- The increase was driven by strategic investments to support future growth and operational scalability, including the advancement of our technology platform and product expansion initiatives
- Higher professional and software costs further contributed to the increase
- Disciplined cost management and continuous efficiency improvements are expected to keep operating expense growth well-contained, supporting further margin expansion and consistent positive operating leverage in 2026

Adjusted Operating Expenses (in millions)



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



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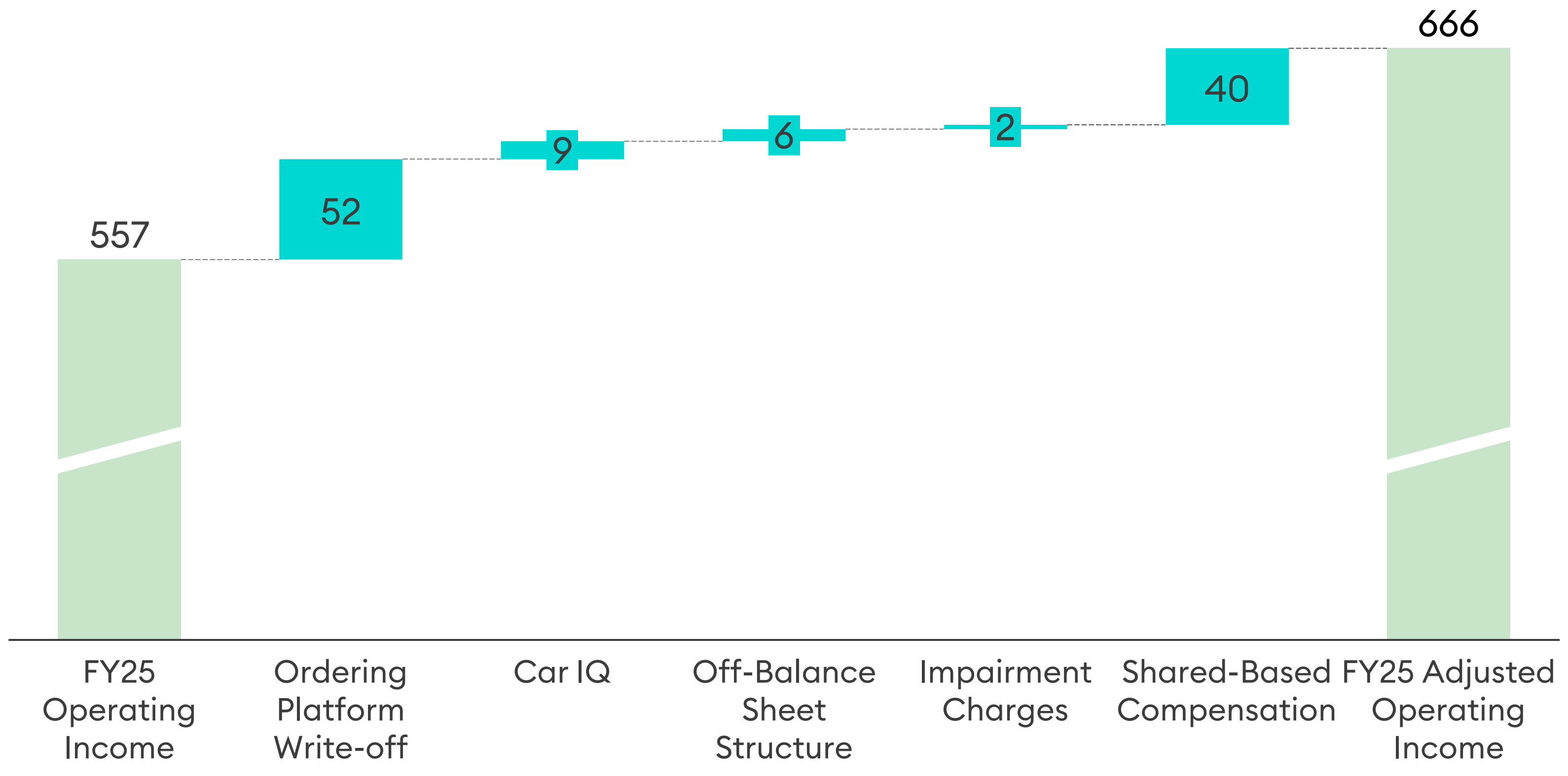
1. Q4 2024, Q3 2024, Q2 2024 and Q1 2024 included nil, $2 million, $2 million and $2 million, respectively, in strategic project costs attributable to the Company's leasing initiative in Ireland. These strategic costs were completed in Q3 2024 and, in aggregate, were $2 million below planned investment as previously communicated. $7 million in Q3 2024 was attributed to Autofleet acquisition related costs. Q3 2025 and Q4 2025 included $2 million and $4 million in set-up costs related to the development of new funding structures to optimize leverage, enhance returns, and expand our funding capabilities, respectively. Additionally, Q4 included $9 million for acquisition and restructuring costs in connection to the Car IQ acquisition, $2 million in impairment charges for property-related assets, and $52 million related to the write-off of a legacy ordering platform

Non-Recurring Items Impacting Reported Q4 2025 Results

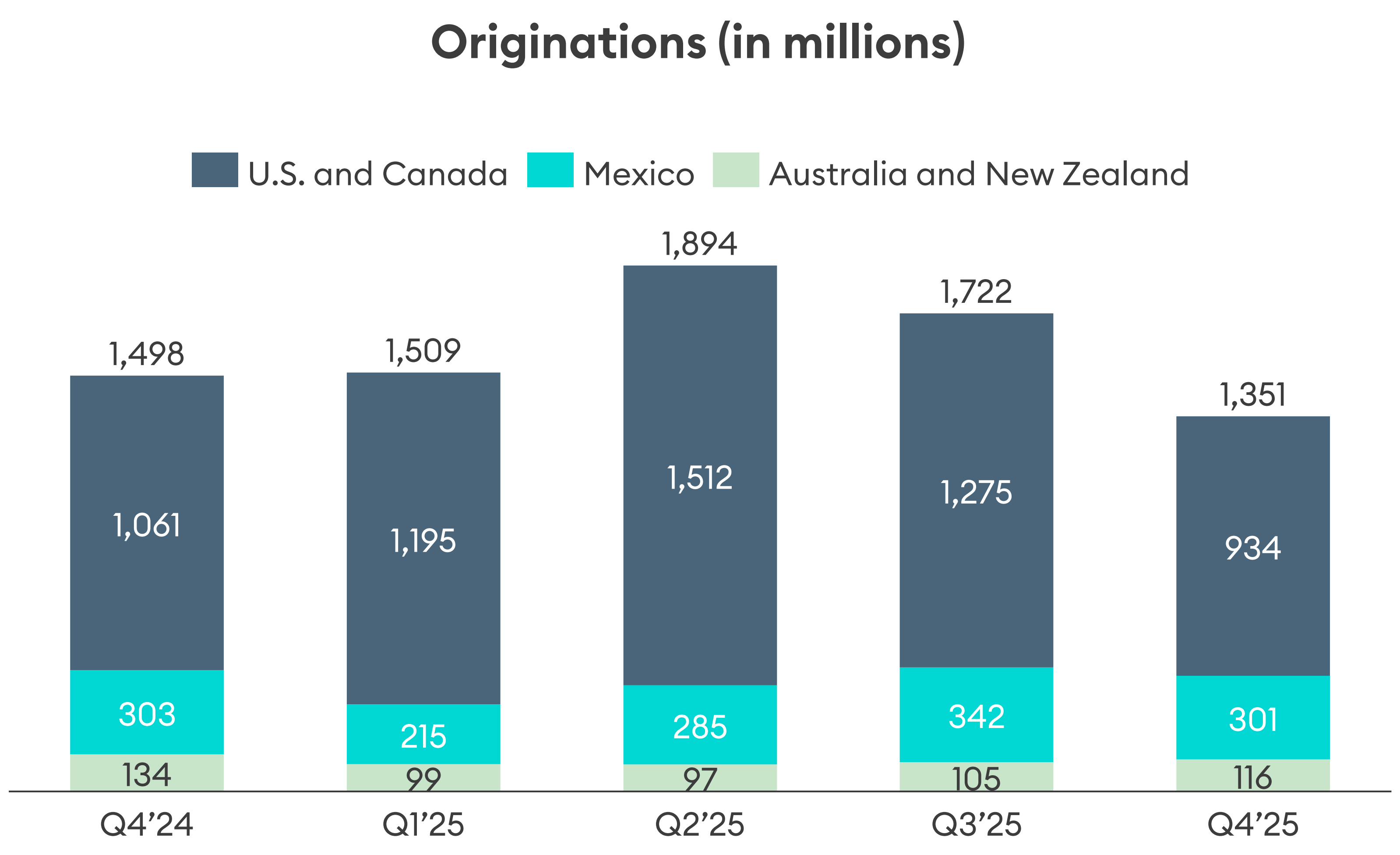
- Several non-recurring items impacted the reported Q4 2025 results and are detailed below. Management believes that these non-recurring charges, the bulk of which are non-cash items, did not have a material effect on the financial position of the Company:
  - **$132M partial derecognition of deferred tax assets,** a non-cash adjustment reflecting an updated jurisdictional profit outlook and our global funding structure alignment;
  - **$52M legacy ordering platform write-off**, a non-cash adjustment resulting from the continued transition to the Autofleet technology platform;
  - **$9M of one-time transaction and restructuring costs** incurred in connection with the Car IQ Acquisition;
  - **$5M tax reserve update**, reflecting a reassessment of historical tax positions following recent audit activity;
  - **$4M of set-up costs** related to the development of new funding structures to optimize leverage, enhance returns, and expand funding capabilities; and
  - **$2M of impairment charges,** a non-cash item associated with the consolidation of our Toronto and Mississauga office locations

Reported to Adjusted Operating Income Bridge (in millions)



Orders and Originations

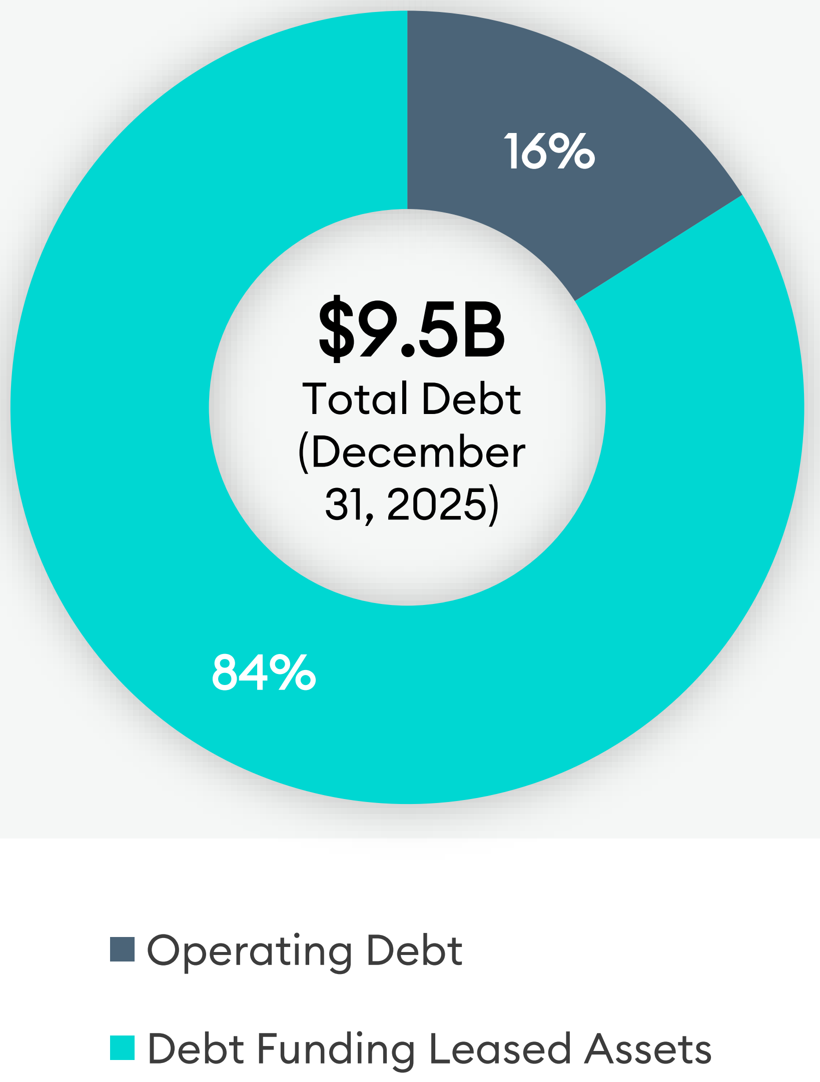
- Global Originations in 2025 were down by 4% year-over-year and came in below Guidance, primarily reflecting seasonal ordering softness during the summer months, with later-year model availability and mix extending delivery timelines into 2026
- Order[1] volumes strengthened in Q4, resulting in record quarterly ($2.0B) and full-year ($6.2B) volumes
- Sequential growth in the committed order pipeline provides clear line of sight into origination volumes in the coming quarters
- The ordering process encompasses several stages: Order, Upfitting (for most vehicles), Origination and Lease Activation



1 Orders are legally binding commitments at the time at which the OEM accepts the order. Orders necessarily precede Originations

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 mission-critical for our clients in nature, making it strategically sound and stable for our use as leverage.



Credit Losses as a % of Finance Receivables

2022	2023	2024	2025
0.01%	0.02%	0.01%	0.01%

Portfolio of Leases

~65%

Investment-Grade

Debt-to-Capital Ratio (Q4 25)

76.9%

(Target range of 73%-77%)

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

FX Rate Trends[1] & Sensitivities

Currency Pair	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25 vs. Q4'24
USD/CAD	1.399	1.436	1.384	1.377	1.394	-
USD/MXN	20.078	20.419	19.516	18.624	18.303	(1%)
USD/AUD	1.534	1.595	1.561	1.529	1.523	-
USD/NZD	1.693	1.762	1.687	1.687	1.743	3%

Currency Pair	FY25 Plan	FY24	FY25	FY25 vs. FY24
USD/CAD	1.355	1.370	1.398	2%
USD/MXN	20.500	18.314	19.208	5%
USD/AUD	1.477	1.516	1.552	2%
USD/NZD	1.605	1.654	1.720	4%

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.

(US$millions, except per share metrics)	FY25 vs. FY24
Net Financing Revenue	($13)
Services Revenue	($8)
Net Revenue	($21)
Adjusted Operating Expenses	($5)
Adjusted Operating Income (AOI)	($16)
Adjusted EPS [Diluted]	($0.03)

1. Oanda/Bank of Mexico Avg. Rates

Strategy & Outlook

2026 Financial Guidance[1]

- We expect continued growth in both our client base and total revenue in 2026, driven by strong demand across an expanding services portfolio and increased conversion of self-managed fleets
- Resumption of VUM growth in H2 of 2025 supports our expectations for continued top-line growth in 2026
- Targeting 8% to 10% full-year net revenue growth and expect to deliver high-single to low double-digit increases in key metrics such as adjusting operating income, adjusted EPS and adjusted free cash flow per share
- Delivering positive operating leverage and driving internal efficiencies remain key priorities to continue to generate expansion in operating margin and ROE
- 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

(US$millions, except per share metrics)	Full-Year 2026 Guidance	Full-Year 2025 Actuals
Net Revenue	$1,280-$1,305	$1,186
Adjusted Operating Income[2]	$720-$745	$666
Adjusted Operating Margin[2]	56.3%-57.3%	56.2%
Adjusted EPS [Diluted][2]	$1.40-$1.45	$1.24
Adjusted Free Cash Flow per Share [Diluted][2]	$1.67-$1.72	$1.57
Originations	$6,500-$6,900	$6,477

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.

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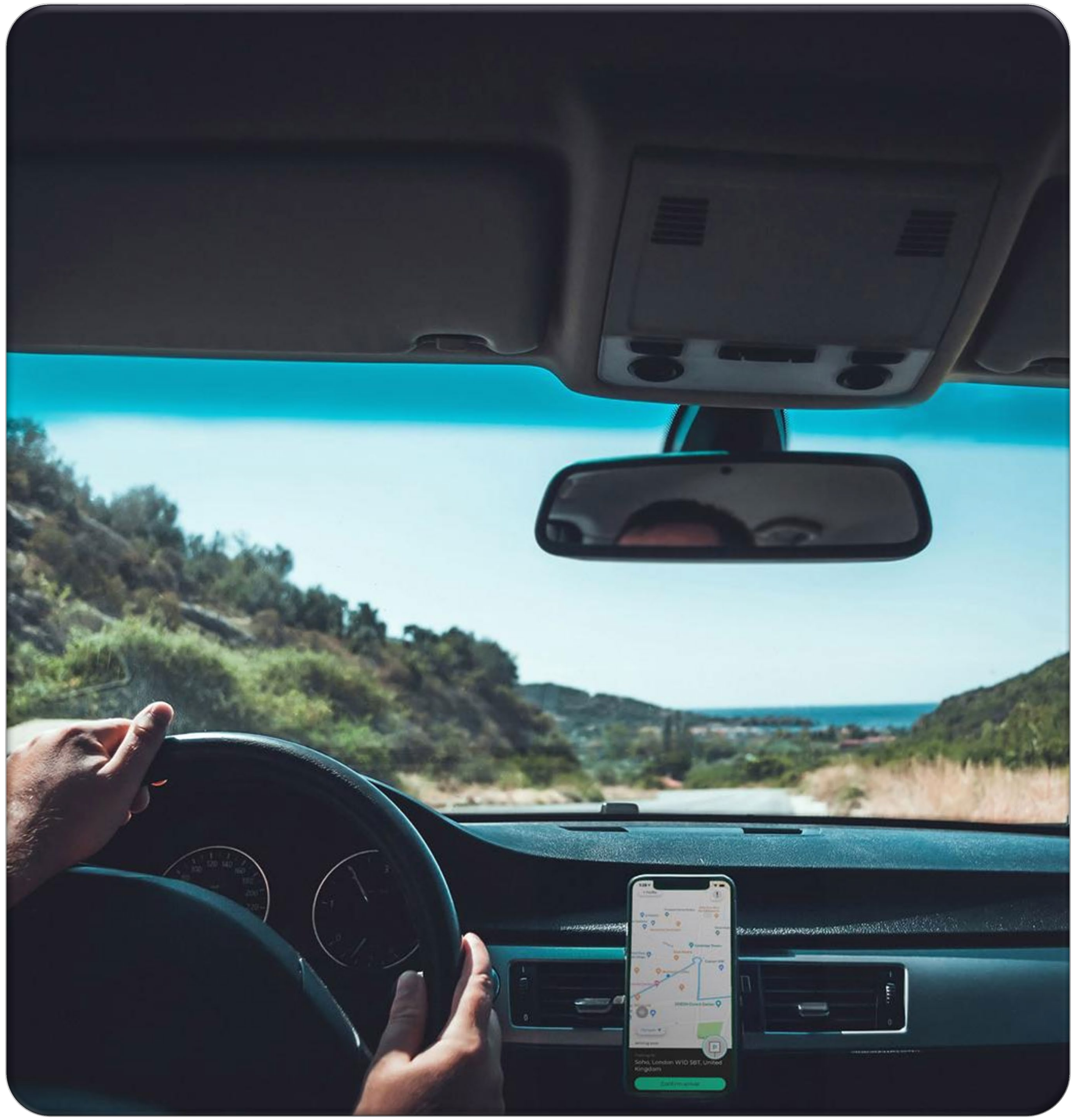
1. Financial results guidance in this investor presentation are forward-looking statements within the meaning of applicable securities law. Such statements are based upon Element's current internal expectations, estimates, assumptions, projections, and beliefs. The reader is cautioned that such statements may not be appropriate for other purposes. 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. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. 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, 2025
2. 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 and year-ended December 31, 2025, which have been filed on SEDAR (www.sedarplus.ca).

Powering the Future of Fleet Payments through Intelligent Mobility[1]

- Completed the acquisition of Car IQ in December 2025
- Integration of Car IQ establishes an embedded, vehicle-initiated payments capability within Element's fleet platform
    - Strengthens Element's end-to-end digital fleet and payments ecosystem
    - Enhances client experience through greater automation and frictionless transactions
    - Unlocks new monetization opportunities and expands high-margin, capital-light growth opportunities
    - Reinforces Element's leadership position and strategic value across fleet and mobility

element | CarIQ



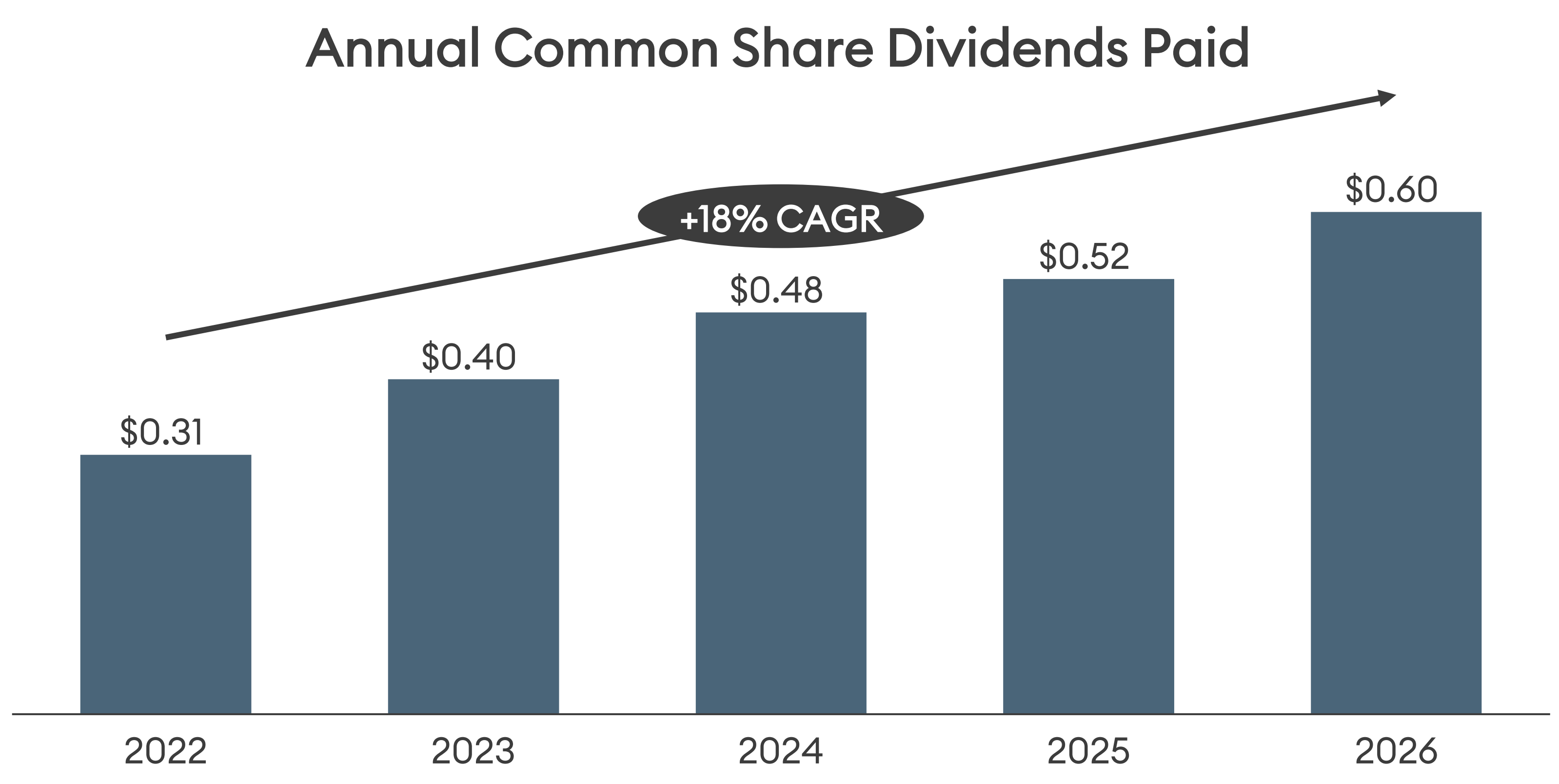
1. The expected benefits from the Car IQ acquisition discussed in this investor presentation are forward-looking statements within the meaning of applicable securities law. Such statements are based upon Element's current internal expectations, estimates, assumptions, projections, and beliefs. The reader is cautioned that such statements may not be appropriate for other purposes. 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. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. 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, 2025

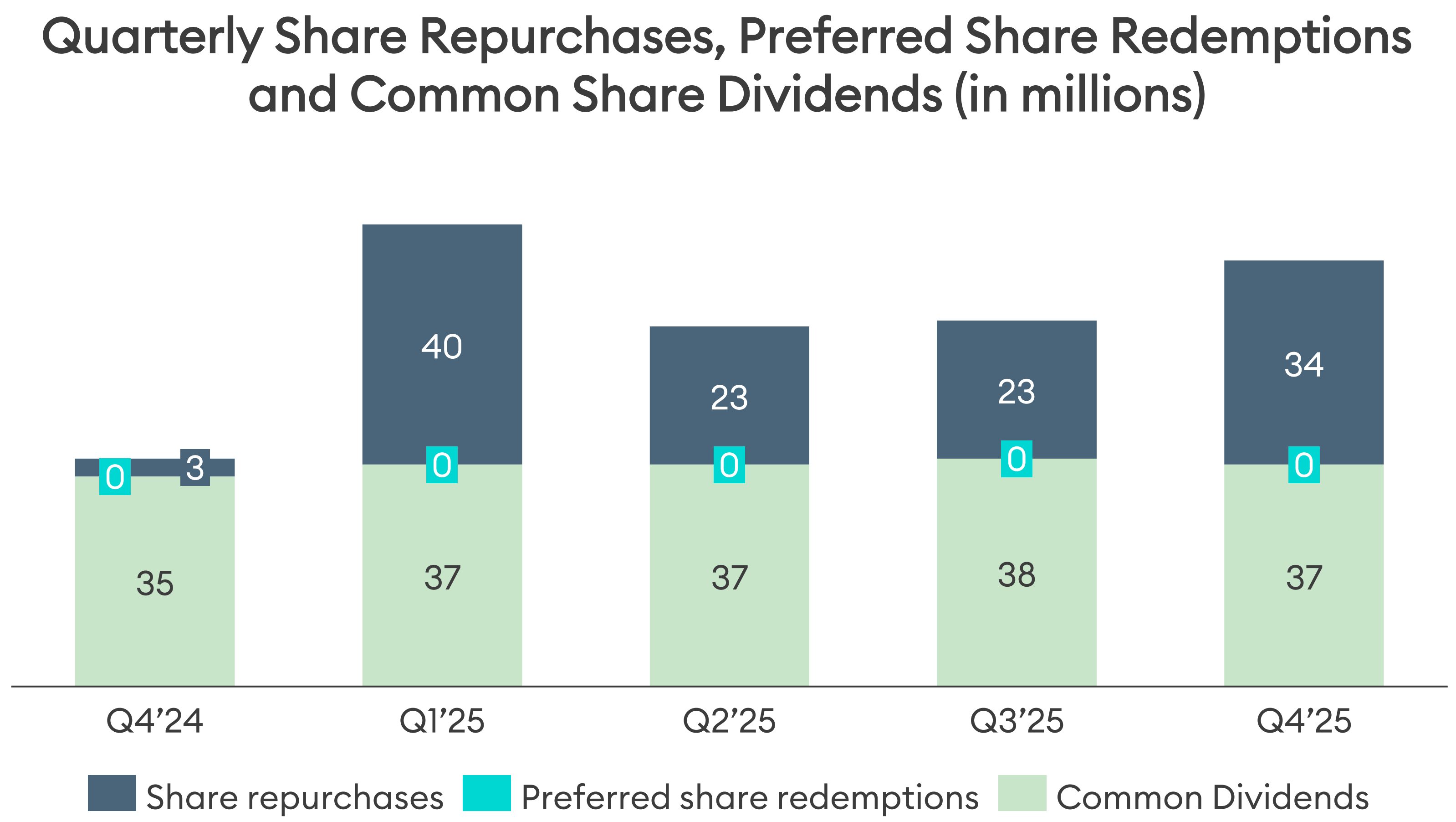
Return of Capital to Shareholders

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 2025, we returned $269M of cash to shareholders through common dividends and common share repurchases
- Alongside our Q4 2025 results we have raised our common dividend per share to CAD$0.60 annually, an increase of 15%





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Investor Relations Contacts:

Sumit Malhotra
SVP & Head of Financial Performance
(437) 343-7723
smalhotra@elementcorp.com

Crystal Zhu
Manager, Investor Relations
(437) 341-3789
czhu@elementcorp.com