



Element Fleet Leasing

Gender Pay Gap Report 2025





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Commitment and Introduction from the Executive Vice President, Leasing

At Element Fleet Leasing, our team members are essential to delivering on our client-first promise.

Driven by our Purpose, to Move the world through intelligent mobility and guided by the Values that unite us, we strive to deliver an exceptional experience for our clients, partners and our team members. Aligning with our Value, We are always a force for good, we believe that equity, inclusion, and respect are essential to building a workplace where everyone can thrive and succeed.

In line with our commitment to transparency, we are publishing our first Ireland Gender Pay Gap Report in accordance with the Gender Pay Gap Information Act 2021.

Our remuneration strategy is designed to attract and retain top talent by offering competitive compensation, performance-based incentives, and benefits that support our team members' well-being and financial security.

Central to this approach is our commitment to equal pay for equal work. We regularly review our compensation practices to identify and address any disparities across roles and levels.

In addition to our statutory gender pay gap reporting, we conduct an annual pay equity analysis in partnership with an independent third party. This analysis assesses differences in pay levels, adjusting for factors such as role, job level and experience.



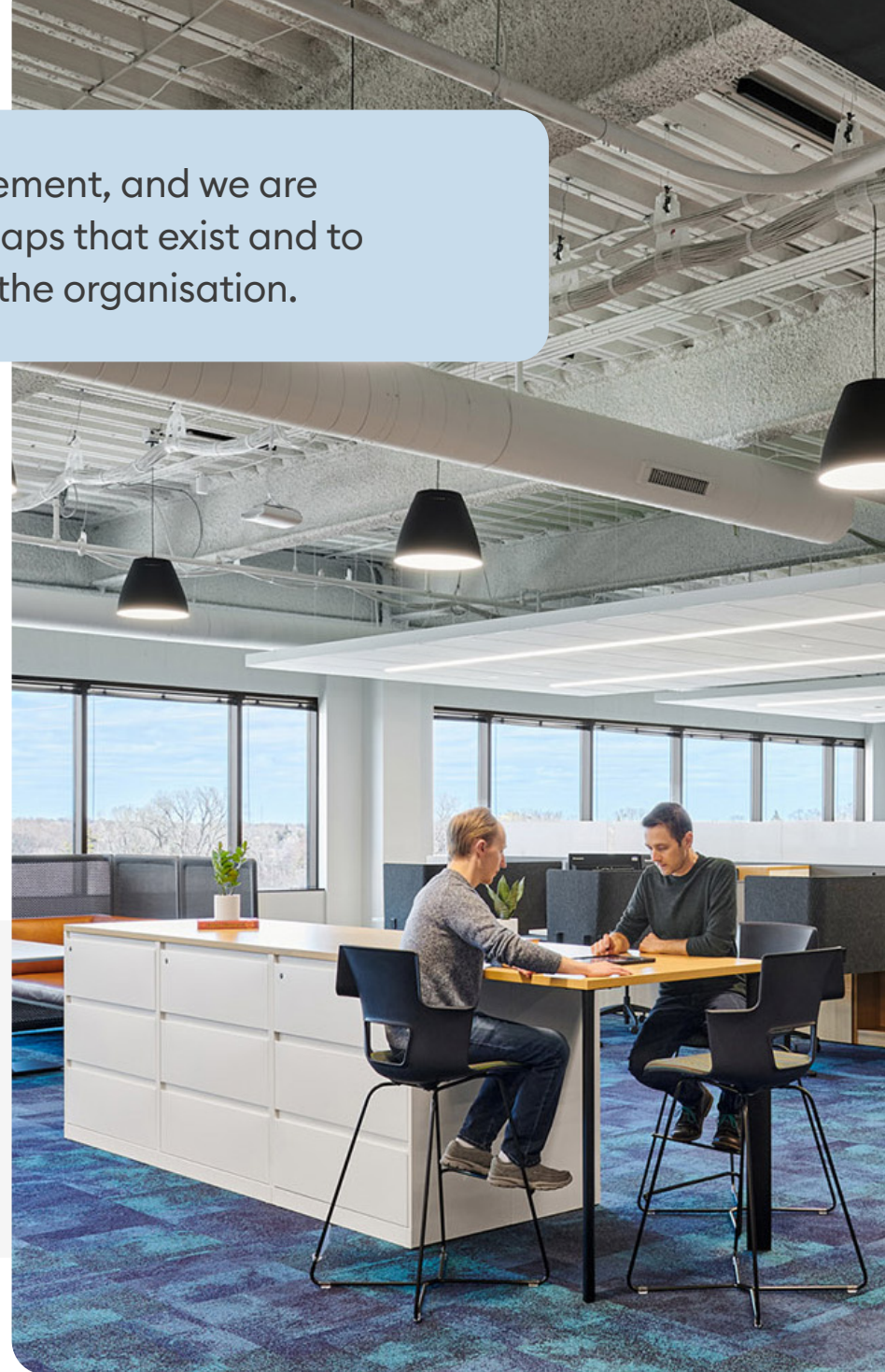
We recognise that there are opportunities for improvement, and we are committed to taking meaningful actions to address gaps that exist and to strengthen gender representation across all levels of the organisation.

As this is our first Gender Pay Gap Report, it provides an important baseline for understanding our current position. We recognise that there are opportunities for improvement, and we are committed to taking meaningful action to address gaps that exist and to strengthen gender representation across all levels of the organisation. Achieving and sustaining gender balance requires continuous focus, accountability, and action.

This report reflects our ongoing commitment to a workplace where every individual is valued, rewarded equitably, and empowered to reach their full potential.

Chris Gittens

Executive Vice President, Leasing
Element Fleet Leasing Limited



Introduction

At Element Fleet Leasing, we are committed to fostering a workplace where all team members can thrive, regardless of gender.

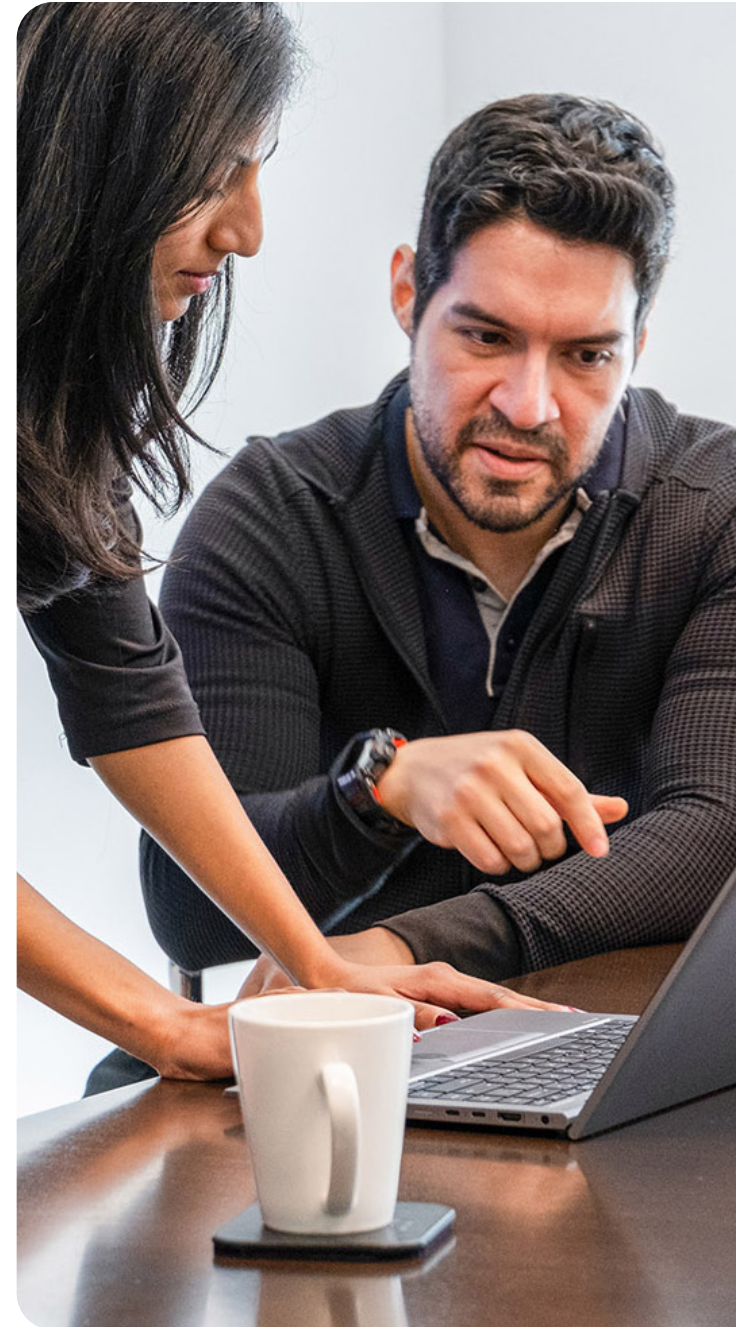
As part of our obligations under Ireland's Gender Pay Gap Information Act 2021, we are publishing our 2025 Gender Pay Gap Report for our Ireland operations. This transparency reflects not only our compliance with legislation but also our values of fairness, inclusion, and accountability.

Our people are at the heart of our success, and this report is one way we hold ourselves accountable to creating a balanced, equitable workplace. It complements our broader Sustainability commitments, where diversity, equity, inclusion and belonging (DEI&B) form an essential pillar.

Element Fleet Leasing is part of **Element Fleet Management**, a global organization that provides fleet management and mobility solutions across multiple regions. Our Ireland operations were formally incorporated in November 2023 and continue to grow as part of this worldwide network.

During the reporting period (**June 2, 2024 – June 1, 2025**), we hired 38 team members in Ireland – 14 were women and 24 were men. This period coincided with the early stages of building our presence in Ireland and expanding our team, which provides important context when interpreting our results.

As required by the Gender Pay Gap Information Act, this report includes calculations on the hourly remuneration gap, the bonus pay gap, and the proportion of team members receiving a bonus. Calculations in this report are based on remuneration for the 12-month period noted above, using mean and median hourly pay for full-time team members. During this time, we were actively hiring and onboarding team members into a new structure, which temporarily influenced bonus outcomes. Now that our Ireland operations have stabilized, we expect more consistent outcomes going forward.



Understanding the Gender Pay Gap

The Gender Pay Gap

The **gender pay gap** is a measure of difference in the average hourly earnings between men and women across an organization, irrespective of role, seniority or nature of work. It is **not** the same as **equal pay for equal work** - which is a legal requirement and a principle we fully uphold. Instead, the gender pay gap reflects differences in representation: the distribution of men and women across different roles and pay levels. Our results are shaped by the greater proportion of men in senior, higher-paid positions. It is important to note that the existence of a gender pay gap does not mean women are paid less than men for performing the same role.

The **mean gender pay gap** is calculated by adding up the pay of all male and female team members respectively to obtain the mean pay for each gender, and the difference is expressed as a percentage of mean men's pay. The mean is more sensitive to outliers, so a small number of very high or low salaries can impact this figure significantly.

The **median gender pay gap** is determined by listing all team members' salaries in order from lowest to highest (or highest to lowest) and finding the number in the middle of this sequence, then comparing the results for men and women.

In 2024, Ireland's national mean gender pay gap stood at **6.9%**. Our own figures provide a snapshot of where we are today, helping us focus our actions to close the gap.



Understanding the Gender Pay Gap

The **bonus pay gap** is calculated in the same way as the gender pay gap, using the mean and median values for bonuses paid to men and women. Bonus pay includes all short-term and long-term incentive payments (STIP and LTIP) awarded during the reporting period. Bonus pay does not include ordinary salary, overtime, redundancy, or termination payments.

Benefits-in-kind are non-cash benefits with an estimated monetary value (e.g., company cars, stock options, or share purchase schemes). Element Fleet Leasing does not currently provide benefits-in-kind to team members, with the exception of health insurance, which is offered to all team members. As a result, there is no gender gap to report in this area, and it has not been included in this report.



Pay and Bonus Gap



Hourly Remuneration Gap

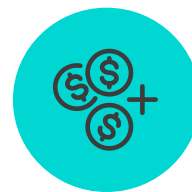
Our hourly remuneration pay gap results indicate that male team members earn more than female team members on both mean and median measures, reflecting the distribution of roles across pay bands.

Mean
Pay Gap

9%

Median
Pay Gap

17%



Bonus Pay Gap

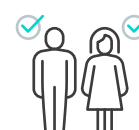
The negative mean bonus gap reflects the impact of a small population size and variability in individual bonus awards, where a few higher-value bonuses influence the overall mean. The median bonus gap, which is less affected by outliers, provides a more balanced view of bonus distribution across genders.

Mean
Bonus Gap

-11%

Median
Bonus Gap

55%



Bonus Recipients

The difference in bonus recipients is due to the snapshot date, which excluded recent hires whose bonuses had not yet been paid. At Element, all team members are eligible for bonuses regardless of gender.

Men

90%

Women

75%

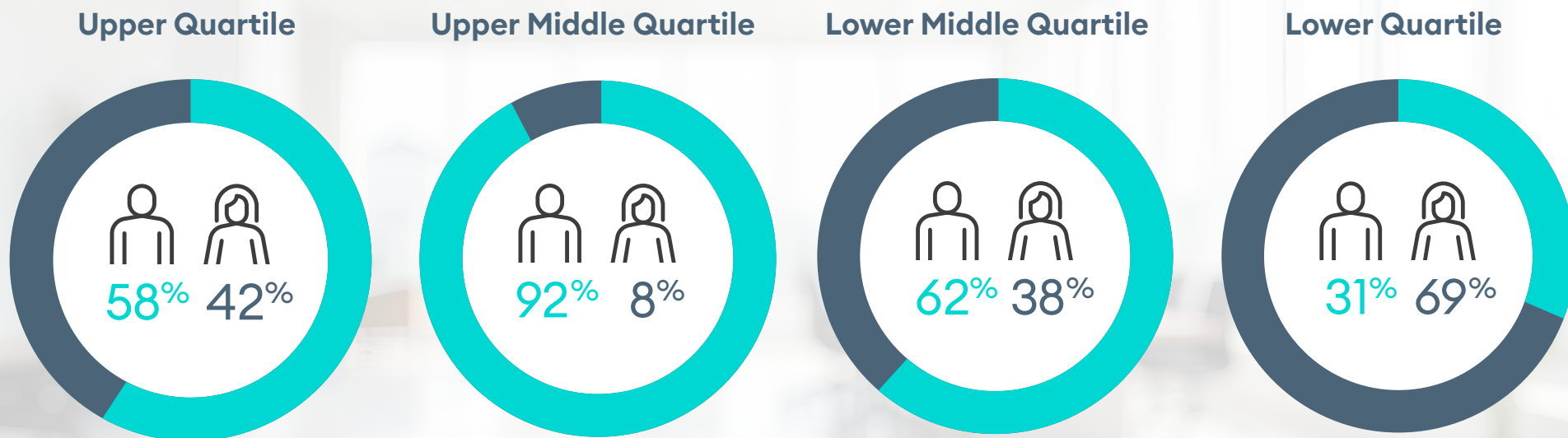
Details Behind the Gender Pay Gap

Our Analysis

Our analysis shows that the primary driver of our pay gap is the distribution of roles across pay bands:

- Women make up **69%** of team members in the lowest (Q1) pay quartile but just **7.7%** in the upper-middle (Q3) quartile.
- In the top quartile, women account for **42%** of team members. This distribution explains much of the overall gap, as men are more concentrated in roles with higher total remuneration.

This imbalance indicates that men are more likely to hold higher-paying roles, while women are more concentrated in lower-paid positions. As a result, bonus disparities also emerge – since bonuses are typically tied to base salary, the higher representation of men in top-tier roles contributes to a bonus gap.



Our Commitment and Action Plan

Reduce the gap over time

We are taking meaningful steps to reduce the gap over time, building on our existing DEI&B framework:

Strengthening Representation

- As of the reporting period, women represent 5 of 17 people leaders (29%) and 15 of 34 individual contributors (44%). At the VP+ level, women make up 2 of 5 leaders (40%). This representation provides helpful context as we continue building balance across leadership and individual contributor roles.
- Aim for an aspirational 5% increase in female representation in higher-paying roles over time.
- Proactively identify and attract talented women into senior and specialist roles.
- Ensure gender-balanced candidate shortlists for all roles including leadership positions.
- Strengthen internal mobility by actively encouraging and supporting female team members to apply for leadership opportunities.



Our Commitment and Action Plan

Reduce the gap over time

Empowering Women Through Development

- Expand participation in our Accelerator Program to support women leaders.
- Grow membership in our Women's Business Resource Group.
- Provide mentorship and career planning support for women team members.

Accountability and Transparency

- Monitor pay and bonus structures regularly to identify and address disparities early.
- Report progress annually as part of both our Gender Pay Gap and Sustainability reporting.



Our Commitment and Action Plan

Reduce the gap over time

Element's Broader DEI&B and Sustainability Commitments

Our focus on equity extends beyond pay:

- As a global company, Element aligns its gender balance goals and initiatives across all regions, supporting efforts to increase women's representation in leadership worldwide.
- DEI&B is a core pillar of our Sustainability strategy, detailed in our annual Sustainability Report, alongside climate action and governance.

Commitment to Pay Equity

- We continue to conduct an annual Pay Equity Analysis to ensure that team members performing comparable work are compensated fairly, regardless of gender.
- This analysis allows us to identify and address any disparities promptly, reinforcing our commitment to equal pay and supporting a culture of transparency and accountability.



Conclusion

A long-term effort that requires sustained action and commitment

Closing the gender pay gap is a long-term effort that requires sustained action and commitment. At Element Fleet Leasing, we are determined to create pathways for women to thrive in all levels of our organization, ensuring our pay outcomes reflect true equity. We look forward to sharing our progress each year and engaging our team members, customers, and stakeholders in this journey.





About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded pure-play automotive fleet manager in the world. As a Purpose-driven company, we provide a full range of sustainable and intelligent mobility solutions to optimize and enhance fleet performance for our clients across North America, Australia, and New Zealand.

Our services address every aspect of our clients' fleet requirements, from vehicle acquisition, maintenance, route optimization, risk management, and remarketing, to advising on decarbonization efforts, integration of electric vehicles and managing the complexity of gradual fleet electrification. Clients benefit from Element's expertise as one of the largest fleet solutions providers in its markets, offering economies of scale and insight used to reduce operating costs and enhance efficiency and performance. At Element, we maximize our clients' fleet so they can focus on growing their business.

To learn more, visit elementfleet.com