Supplementary Financial Information

Q1 2025

For the quarter ended March 31, 2025

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TABLE OF CONTENTS

This supplementary information should be read in conjunction with the Company's Management Discussion & Analysis dated March 31, 2025.

SELECTED FINANCIAL INFORMATION											
US$ millions, except percentages and per share amount	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
Reported results											
Servicing income, net	152	161	147	140	147	130	131	126	115	596	503
Net financing revenue	112	103	116	122	107	102	105	106	98	449	411
Syndication revenue, net	12	6	17	12	8	13	13	8	11	43	46
Net revenue	**276**	**271**	**280**	**275**	**262**	**245**	**249**	**241**	**225**	**1088**	**959**
Operating expenses	135	141	139	132	132	134	117	115	115	545	482
Operating income	**141**	**130**	**140**	**143**	**130**	**111**	**131**	**125**	**109**	**543**	**477**
Operating margin	51.0%	47.9%	50.2%	52.1%	49.5%	45.3%	52.9%	52.1%	48.7%	49.9%	49.8%
Total expenses	139	149	146	139	139	142	124	122	123	574	510
Income before income taxes	**136**	**121**	**134**	**135**	**123**	**103**	**125**	**119**	**102**	**514**	**449**
Net Income	**102**	**92**	**99**	**103**	**94**	**82**	**96**	**89**	**79**	**387**	**346**
Earnings per share (EPS) - [diluted]	0.25	0.23	0.24	0.26	0.23	0.19	0.23	0.21	0.18	0.95	0.82
Adjusted results[1]											
Servicing income, net	152	161	147	140	147	130	131	126	115	596	503
Net financing revenue	112	103	116	122	107	102	105	106	98	449	411
Syndication revenue, net	12	6	17	12	8	13	13	8	11	43	46
Adjusted net revenue	**276**	**271**	**280**	**275**	**262**	**245**	**249**	**241**	**225**	**1088**	**959**
Salaries, wages and benefits	75	76	73	74	74	66	69	68	63	298	267
General and administrative expenses	34	35	30	33	30	30	26	27	27	129	111
Depreciation and amortization	16	16	15	14	14	14	13	12	12	59	51
Adjusted operating expenses[2]	**125**	**128**	**118**	**122**	**119**	**110**	**108**	**108**	**102**	**486**	**429**
Adjusted operating income (AOI)	**151**	**143**	**161**	**153**	**144**	**135**	**141**	**133**	**122**	**601**	**530**
Adjusted operating margin[3]	**54.7%**	**52.9%**	**57.7%**	**55.7%**	**54.7%**	**55.0%**	**56.5%**	**55.1%**	**54.4%**	**55.3%**	**55.3%**
Adjusted net income	**113**	**108**	**120**	**115**	**108**	**100**	**107**	**100**	**94**	**451**	**401**
Adjusted EPS - [diluted]	0.28	0.27	0.29	0.29	0.26	0.24	0.26	0.24	0.22	1.10	0.96
Other highlights											
Originations	1,509	1,498	1,716	1,976	1,542	1,490	1,557	1,889	1,405	6,732	6,340
Vehicles under management (VUM)[1,4] - end of period	1.514	1.517	1.497	1.499	1.490	1.485	1.501	1.500	1.541	1.517	1.485
Adjusted free cash flow per share[1] - [diluted]	0.36	0.30	0.36	0.38	0.33	0.28	0.31	0.33	0.27	1.35	1.19
Weighted average common shares outstanding [basic]	403.5	404.6	403.6	390.0	389.2	389.1	389.5	390.4	392.2	396.9	390.3
Weighted average common shares outstanding - [diluted]	403.7	404.7	403.8	390.2	404.1	404.1	404.5	405.5	409.0	404.2	405.2
Avg. Common Equity	2,731	2,769	2,781	2,783	2,748	2,714	2,733	2,646	2,566	2,770	2,665
Adjusted return on equity (ROE) - [diluted]	16.7%	15.4%	16.9%	16.3%	15.4%	13.9%	14.9%	14.5%	14.1%	16.0%	14.4%

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-months ended March 31, 2025. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

2 Adjusted operating expenses are calculated as operating expenses less one-time strategic initiatives costs, share-based compensation and amortization of convertible debenture discount.

3 Calculated as operating income divided by net revenue.

4 Commencing Q4 2024, VUM includes units associated with Autofleet.

BALANCE SHEET									
US$ millions, as at period end	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**
ASSETS									
Cash	498	129	65	83	696	96	74	56	107
Restricted funds	283	280	272	268	336	254	335	324	282
Finance receivables	7,692	7,570	7,607	7,770	7,473	7,220	7,082	6,998	6,358
Equipment under operating leases	2,428	2,435	2,537	2,589	2,685	2,646	2,437	2,383	2,224
Accounts receivable and other assets	185	202	178	215	198	203	180	172	163
Derivative financial instruments	97	98	71	55	62	85	83	93	73
Property, equipment and leasehold improvements,	109	113	115	111	114	103	102	96	68
Intangible assets, net	629	642	625	628	631	638	632	634	634
Deferred tax assets	201	201	211	200	184	227	220	246	258
Goodwill	1,031	1,030	956	955	956	958	956	958	956
Total Assets	**13,153**	**12,701**	**12,639**	**12,875**	**13,336**	**12,431**	**12,101**	**11,959**	**11,124**
LIABILITIES AND SHAREHOLDERS' EQUITY									
Liabilities									
Accounts payable and accrued liabilities	1,228	1,338	1,154	1,091	1,099	1,208	1,213	1,133	1,073
Derivative financial instruments	34	22	67	16	42	28	37	45	49
Borrowings	9,046	8,464	8,472	8,711	9,022	8,018	7,683	7,587	6,930
Convertible debenture	-	-	-	-	126	128	124	126	122
Deferred tax liabilities	123	103	171	148	103	105	111	111	101
Total Liabilities	**10,432**	**9,926**	**9,864**	**9,966**	**10,391**	**9,487**	**9,169**	**9,003**	**8,275**
Shareholders' equity (note 12)	2,721	2,774	2,775	2,908	2,945	2,944	2,933	2,957	2,848
Total Liabilities and Shareholder's Equity	**13,153**	**12,701**	**12,639**	**12,875**	**13,336**	**12,431**	**12,101**	**11,959**	**11,124**
Other highlights									
Client pass through[1]	7,027	7,036	7,800	7,974	7,322	6,659	6,605	5,988	5,784
Net working capital supporting services & syndication business	1,882	1,295	547	636	1,738	1,406	1,133	1,669	1,223
Total debt	**8,909**	**8,331**	**8,347**	**8,610**	**9,060**	**8,064**	**7,738**	**7,657**	**7,006**
Client pass through debt as a percentage of total	79%	84%	93%	93%	81%	83%	85%	78%	83%
Total net debt	8,128	7,922	8,010	8,259	8,029	7,713	7,329	7,277	6,617
Debt-to-capital[2]	74.9%	74.1%	74.3%	74.0%	73.2%	72.4%	71.4%	71.1%	69.9%
Credit losses as a percentage of finance	0.09%	0.08%	0.08%	0.07%	0.08%	0.08%	0.10%	0.11%	0.12%

1 Total debt tied to funding safe, client mission-crticial assets with a a track record of historically credit losses in the range of 1-2 bassis points annually.

2 Our debt-to-capital ratio serves as the primary measure for assessing the Company’s leverage.

REVENUE MIX BY GEOGRAPHY (%)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
US & Canada											
Service revenue	67%	64%	63%	64%	75%	63%	62%	64%	63%	67%	63%
Net financing revenue	28%	29%	29%	29%	20%	30%	31%	31%	30%	27%	30%
Syndication revenue	6%	8%	8%	7%	5%	7%	7%	5%	7%	7%	6%
Austrailia & New Zealand											
Service revenue	25%	23%	23%	28%	27%	26%	25%	26%	23%	25%	25%
Net financing revenue	75%	77%	77%	72%	73%	74%	75%	74%	77%	75%	75%
Syndication revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mexico											
Service revenue	24%	29%	26%	29%	23%	10%	26%	12%	16%	27%	16%
Net financing revenue	76%	71%	74%	71%	77%	90%	74%	88%	84%	73%	84%
Syndication revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

NET REVENUE

US$ millions	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Net Revenue	276	271	280	275	262	245	249	241	225	1,088	959
Non-Recurring Net Revenue											

SERVICE REVENUE BY NATURE

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
US & Canada											
Usage based service revenue	76%	77%	77%	76%	76%	77%	75%	75%	74%	77%	77%
Recurring service revenue	24%	23%	23%	24%	24%	23%	25%	25%	26%	23%	23%
Australia & New Zealand											
Usage based service revenue	33%	29%	25%	30%	35%	25%	25%	25%	24%	29%	25%
Recurring service revenue	67%	71%	75%	70%	65%	75%	75%	75%	76%	71%	75%
Mexico											
Usage based service revenue	53%	58%	50%	54%	70%	17%	18%	17%	17%	58%	17%
Recurring service revenue	47%	42%	50%	46%	30%	83%	82%	83%	83%	42%	83%

SHIFT TOWARD CAPITAL LIGHT REVENUE

US$ millions	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Revenue											
Syndication revenue	12	6	17	12	8	13	13	8	11	43	46
Service revenue	152	162	147	140	147	130	131	126	115	596	503
Total capital light revenue	**164**	**168**	**164**	**152**	**155**	**143**	**144**	**135**	**126**	**638**	**548**
Total capital light revenue as a percentage of total net revenue	60%	62%	58%	55%	59%	58%	58%	56%	56%	59%	57%
Syndication volume	**574**	**1,039**	**1,004**	**958**	**473**	**705**	**758**	**516**	**509**	**3,474**	**2,488**

ORIGINATIONS											
US$ millions	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
Originations (excluding Armada)	1,509	1,498	1,716	1,976	1,542	1,490	1,557	1,889	1,405	6,732	6,340
US & Canada	1,195	1,061	1,363	1,600	1,183	1,081	1,175	1,522	1,072	5,206	4,850
Australia & New Zealand	99	134	133	123	100	116	134	111	101	490	462
Mexico	215	303	220	253	259	292	248	255	232	1,035	1,028

VEHICLES UNDER MANAGEMENT ('VUM')											
US$ thousands	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
VUM[1]	**1,514**	**1,517**	**1,497**	**1,499**	**1,490**	**1,485**	**1,501**	**1,500**	**1,541**	**1,517**	**1,485**
Service only	861	860	838	840	834	826	842	846	893	860	826
Serviced & financed	617	619	620	620	615	620	621	616	612	619	620
Financed only	37	38	39	39	40	39	38	38	36	38	39
eVUM[2]	101	95	89	71	64	45	37	33	29	95	45

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 includes Autofleet.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.

ASSETS UNDER MANAGEMENT											
US$ billions	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
Asset Under Management	**14.0**	**13.9**	**13.9**	**14.0**	**13.5**	**13.3**	**13.1**	**13.0**	**12.3**	**13.9**	**13.3**
Syndicated assets	5.1	5.3	5.0	4.8	4.5	4.6	4.6	4.6	4.8	5.3	4.6
Interim funded assets	1.3	1.2	1.1	1.1	1.0	1.1	1.2	1.3	1.0	1.2	1.1
Net earning assets (NEAs)	7.6	7.4	7.8	8.1	8.0	7.6	7.3	7.1	6.5	7.4	7.6
NEA & QoQ Changes	**7.6**	**7.4**	**7.8**	**8.1**	**8.0**	**7.6**	**7.3**	**7.1**	**6.5**	**7.4**	**7.6**
Activations	1.5	1.6	1.8	1.9	1.5	1.6	1.7	1.6	1.3	6.8	6.2
Syndication	(0.6)	(1.0)	(1.0)	(1.0)	(0.5)	(0.7)	(0.8)	(0.5)	(0.5)	(3.5)	(2.5)
Amortizations	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.4)	(0.4)	(2.1)	(1.7)
Dispositions	(0.2)	(0.2)	(0.5)	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	(0.1)	(1.0)	(0.8)
FX	0.0	(0.26)	(0.10)	(0.12)	0.14	0.02	0.03	(0.04)	0.10	(0.3)	0.1

END-OF-PERIOD NET EARNING ASSETS BY GEOGRAPHY											
US$ billions	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
Net Earning Assets	**7.6**	**7.4**	**7.8**	**8.1**	**8.0**	**7.6**	**7.3**	**7.1**	**6.5**	**7.4**	**7.6**
US & Canada	4.4	4.1	4.5	4.7	4.5	4.2	4.1	4.0	3.6	4.1	4.2
Australia & New Zealand	1.2	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.3
Mexico	2.0	2.1	2.0	2.1	2.3	2.1	2.0	1.9	1.7	2.1	2.1

RETURN OF CAPITAL

US $ millions	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Common dividends	37	35	35	34	35	28	29	29	29	139	116
Preferred share redemptions	-	-	95	91	-	86	-	-	-	186	86
Common Share repurchases	40	3	-	4	4	2	11	26	15	11	54
Total return of capital	**77**	**39**	**130**	**129**	**38**	**116**	**41**	**55**	**44**	**336**	**256**

COMMON DIVIDEND PER SHARE ($CAD)

Common Dividends	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Common dividends per share (in $CAD)	0.13	0.13	0.12	0.12	0.12	0.12	0.10	0.10	0.10	**0.49**	**0.42**
Annualized common dividend per share as a % of LTM FCF per share	26.8%	28.0%	27.0%	26.2%	27.4%	28.7%	25.6%	26.2%	27.9%	27.2%	27.1%

SHARE REPURCHASES UNDER NCIB

$mllions (except per share amounts)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Shares repurchased	2.18	0.18	-	0.17	0.28	-	0.75	1.96	1.10	0.63	3.80
Weighted avg. repurchased share price - $CAD	28.55	28.51	-	21.91	21.97	19.56	20.08	18.07	18.27	23.77	18.56
Cost of repurchases - $CAD	62	5	-	4	6	-	15	35	20	15	73
Shares issued in the period on exercise of options	-	-	-	0.27	0.04	0.10	0.26	0.09	0.17	0.31	0.63
Shares issued in the period on exercise of convertible debentures	-	-	-	14.6	-	-	-	-	0.0	14.6	0.0
Shares issued and outstanding at period end	402.4	404.5	403.6	403.6	388.9	389.1	389.2	389.7	391.6	404.5	389.1

GROWING ADJUSTED FREE CASH FLOW PER SHARE AND RETURNING CAPITAL TO SHAREHOLDER											
US$ millions (except per share amounts)	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**2024**	**2023**
Adjusted operating income (AOI)	**151**	**143**	**161**	**153**	**144**	**135**	**141**	**133**	**122**	**601**	**530**
Adjust for non-cash items in AOI:											
Depreciation and amortization	16	16	15	15	14	14	13	12	12	60	51
Amortization of deferred lease costs	5	6	8	5	6	7	7	6	6	24	26
Amortization of debt issue costs	6	6	5	5	5	5	4	3	3	21	15
Provision for credit losses	1	1	1	(0)	0	(1)	(0)	0	(0)	2	(2)
X. Amortization of deferred revenue											
Adjust for cash items not included in AOI:											
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. =	(2)	(10)	(8)	(4)	(3)	(3)	(1)	7	(3)	(25)	(0)
Cash from operations	**176**	**161**	**182**	**174**	**166**	**156**	**163**	**162**	**140**	**682**	**621**
Subtract required cash expenses:											
Sustaining capital investments	(5)	(19)	(12)	(9)	(13)	(19)	(17)	(15)	(11)	(54)	(62)
Preferred share dividends	-	-	(1)	(3)	(3)	(4)	(4)	(5)	(4)	(7)	(18)
Cash Taxes	(26)	(22)	(23)	(13)	(16)	(18)	(16)	(8)	(15)	(74)	(57)
Adjusted free cash flow	**145**	**120**	**145**	**148**	**134**	**114**	**126**	**134**	**110**	**547**	**484**
Weighted avg. # of common shares outstanding - [diluted]	404	405	404	390	404	404	405	406	409	404	405
Adjusted free cash flow per common share outstanding - [diluted]	**0.36**	**0.30**	**0.36**	**0.38**	**0.33**	**0.28**	**0.31**	**0.33**	**0.27**	**1.35**	**1.19**
Australia cash tax payments		(47)								(47)	
Growth capital	(2)	(4)	(6)	(8)	(6)	(5)	(4)	(3)	(2)	(23)	(14)
Free cash flow available after all capital investments	143	69	139	140	128	109	122	131	107	477	470

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

US$ millions	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Beginning Balance	**2,774**	**2,775**	**2,908**	**2,945**	**2,944**	**2,933**	**2,957**	**2,848**	**2,718**	**2,944**	**2,718**
Comprehensive income for the period	25	18	(2)	(31)	42	137	18	195	177	27	527
Dividends	-	-	-	-	-	-	-	-	-	-	-
Preferred shares	-	-	(1)	(3)	(3)	(4)	(4)	(4)	(4)	(7)	(18)
Common shares	(36)	(37)	(36)	(35)	(34)	(35)	(29)	(29)	(29)	(142)	(121)
Redemption of preferred shares	-	-	(95)	(91)	-	(86)	-	-	-	(186)	(86)
Conversion of convertible debentures	-	-	-	125	-	-	-	-	-	125	-
Issuance of shares, net of share issue costs	-	-	-	-	-	-	-	-	0	-	0
Options exercised	-	1	-	2	0	1	2	(27)	2	2	(22)
Matured convertible debentures	-	-	-	-	-	-	-	-	-	-	-
Autofleet acquisition	-	21	-	-	-	-	-	-	-	21	-
Compensation - escrowed shares	1	2	-	-	-	-	-	-	-	2	-
Vesting of escrowed shares	-	-	-	-	-	-	-	-	-	-	-
Shares repurchased for cancellation	(43)	(4)	-	(3)	(5)	(2)	(11)	(26)	(15)	(11)	(54)
Ending Balance	**2,721**	**2,774**	**2,775**	**2,908**	**2,945**	**2,944**	**2,933**	**2,957**	**2,848**	**2,774**	**2,944**