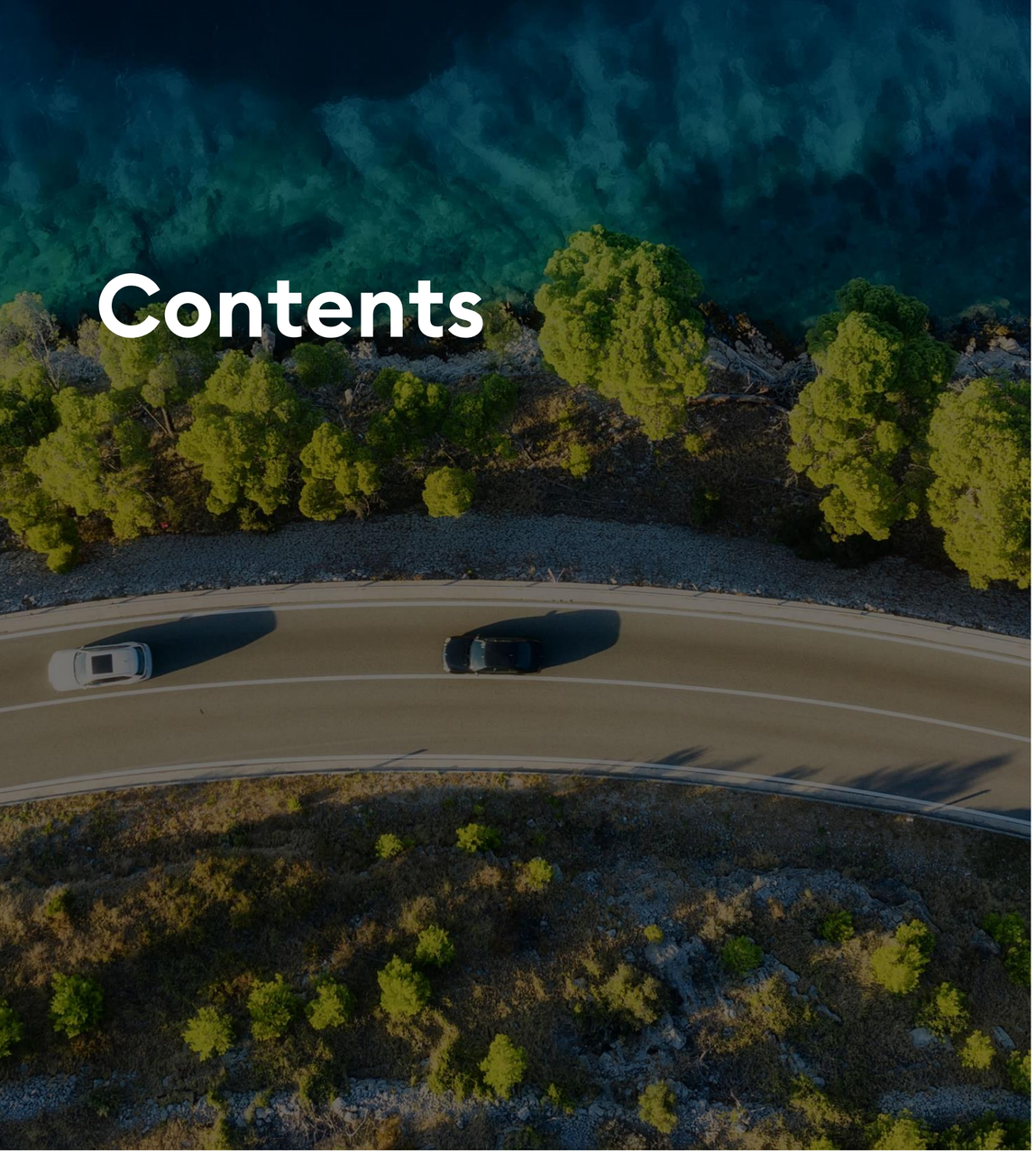


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Q3 2026 Investor Presentation

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, 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 revenue 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 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, 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 Element's quarterly MD&A for the three and nine-month periods ended September 30, 2026, 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.ca. 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).

Why Invest in EFN

EFN combines the defensive qualities of large-scale, mission-critical fleet management with the growth potential of a digitally-enabled, capital-light mobility platform.

Resilient Business Model

Mission-critical assets and historically low loss rates support durable performance and resilient client activity across economic cycles.

Durable Recurring Revenue Base

Long-term lease contracts, strong client retention, and recurring services provide visibility across all revenue streams.

Capital-light Model

A growing services mix and off-balance-sheet funding capabilities support capital-light growth, strong ROE, and free cash flow generation.

Scale-driven Competitive Advantage

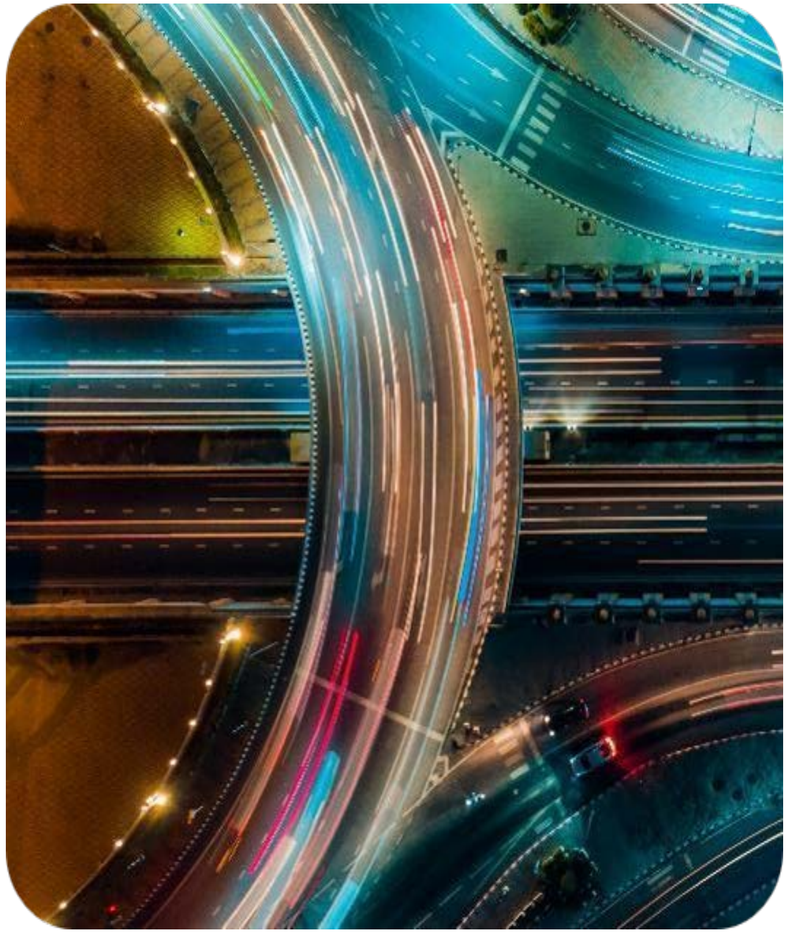
Scale, supplier network, and data depth create barriers to entry, reinforcing EFN's competitive advantages that are difficult to replicate.

Structural Runway for Growth

More than half the addressable market is self-managed, and growing fleet complexity reinforces the EFN value proposition.

Tech-Driven Transformation

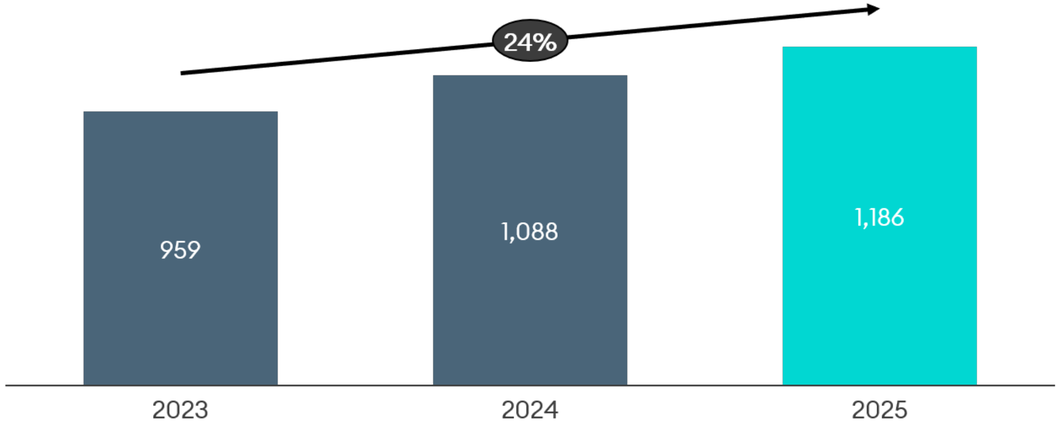
AI, data, and automation enhance client experience, product capabilities, and operating efficiency, while autonomous vehicles expand growth opportunities.



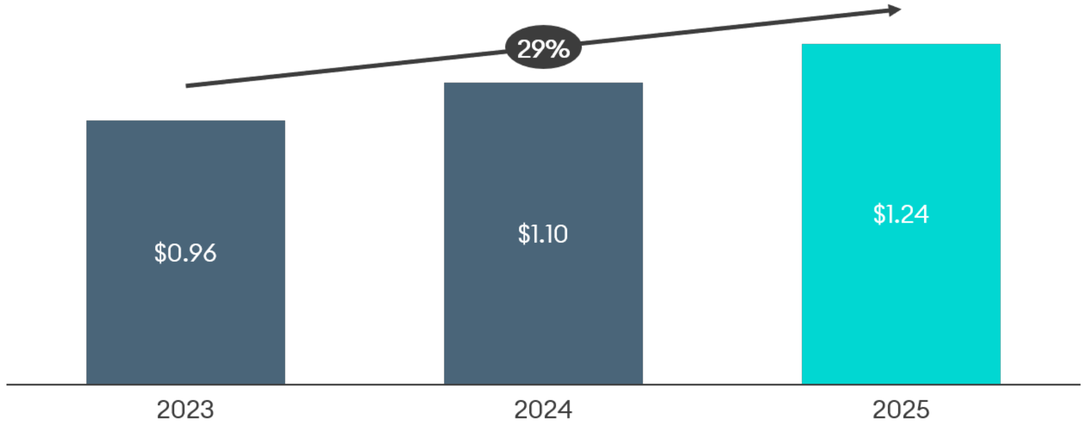
A Track Record of Strong Financial Performance

Element's resilient business model is underpinned by recurring revenue, strong cash generation, and attractive returns.

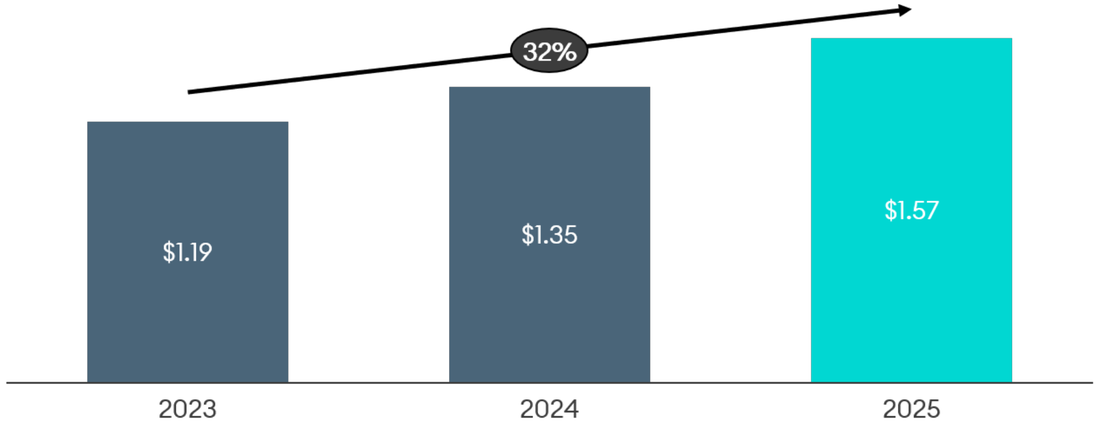
Adjusted Net Revenue[1]



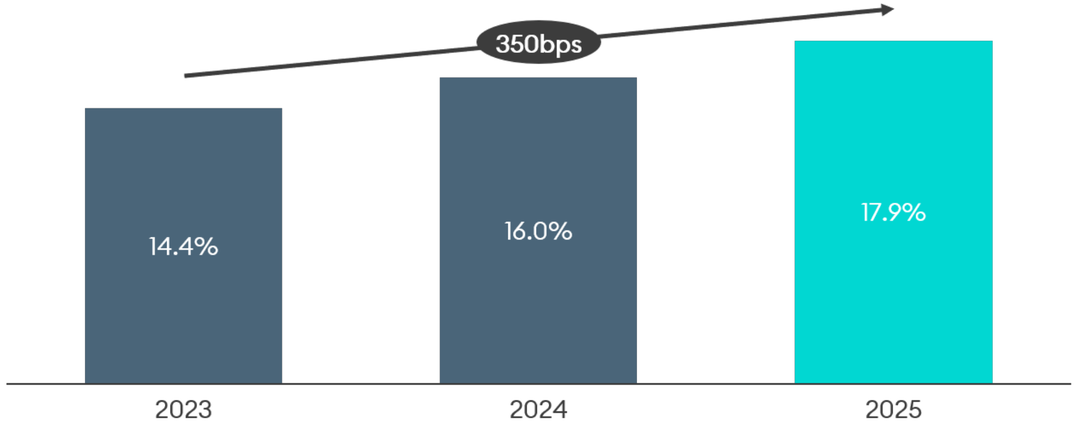
Adjusted Diluted EPS[1]



Adjusted Diluted FCF per Share[1]



Adjusted Return on Equity[1]



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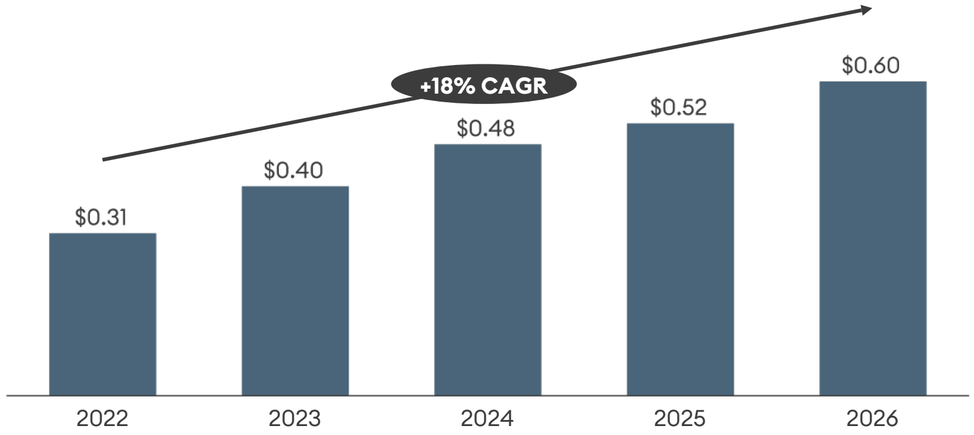
1. Growth represents cumulative change from 2023 to 2025

Compelling Returns to Shareholders

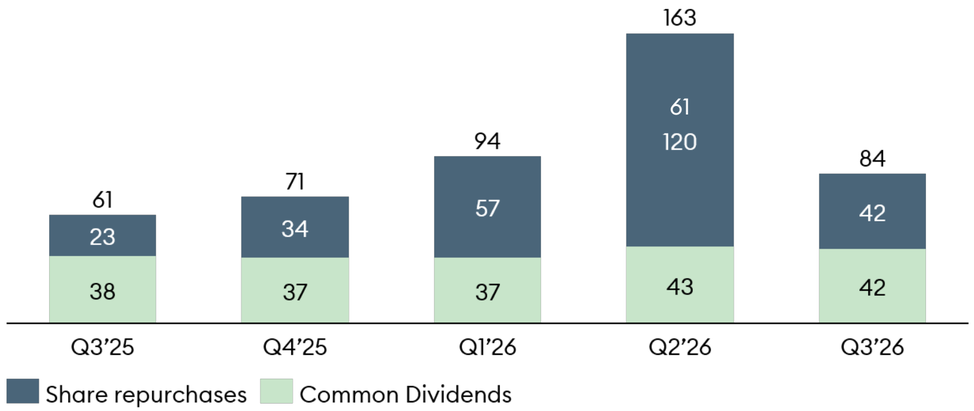
Our capital allocation framework consists of:

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); and
4. Returning excess capital to shareholders through dividends and share repurchases
   - In Q3 2026, we returned $84M of cash to shareholders through common dividends and the repurchase of 2.4 million common shares
   - Ended Q3 2026 with 388.9M shares outstanding, a reduction of 3% from a year ago

Annual Common Share Dividends Declared ($CAD)

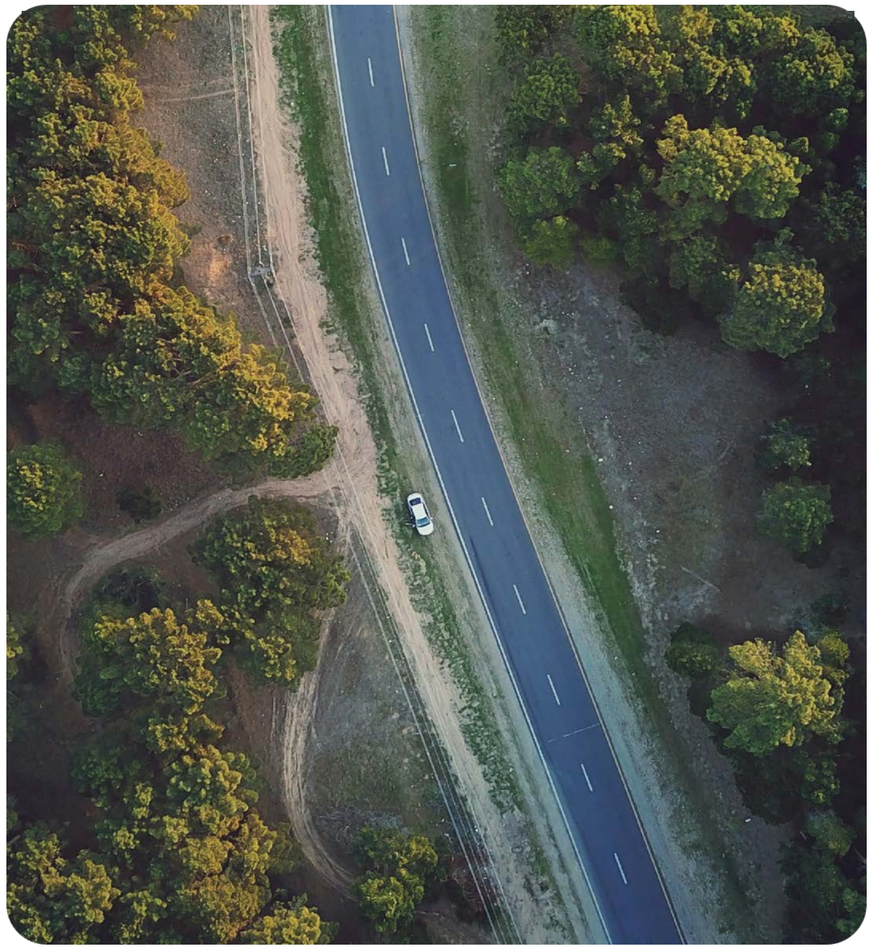


Quarterly Share Repurchases and Common Share Dividends (in millions)



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Q3 Results Demonstrate Financial Resilience and Disciplined Capital Allocation



- Delivered $321M in net revenue, representing 5% year-over-year growth, driven by solid NFR performance and an expanding VUM portfolio
- Adjusted EPS grew 6% year-over-year to $0.35, alongside 7% growth in adjusted free cash flow per share to $0.45, highlighting resilient earnings and the cash-generative nature of Element's business
- Adjusted return on equity reached 20.2%, up 140 basis points compared to Q3 2025, underscoring Element's solid profitability and disciplined capital management
- Commercial and productivity initiatives underway to drive consistent organic growth and improve operating leverage
- Expanded the Waymo partnership to support their planned autonomous mobility operations in Toronto
- Returned $341 million to shareholders year to date, including the repurchase of 10.6 million shares, with plans to renew its NCIB, reflecting Element's commitment to ongoing capital returns

Q3 2026 Results

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Q3 2026 Financial Highlights

Our year-over-year adjusted performance reflects:

- Resilience in our core revenue streams, with services and NFR driving top-line growth of 5%
- Continued focus on commercial execution, with actions underway to improve conversion and drive more consistent organic growth
- Progress on productivity initiatives, aimed at improving operating efficiency and supporting stronger operating leverage over time

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Quarter-over-Quarter
Year-over-Year

Net Revenue

$321M 1% | +5%

Services Revenue

$164M 0% | +5%

Adj. Operating Income[1]

$182M 3% | +2%

Adj. Operating Margin[1]

56.8% 120 bps | (120 bps)

Adj. Free Cash Flow/Share[1] [Diluted]

$0.45 15% | 7%

Adj. EPS[1] [Diluted]

$0.35 3% | +6%

Adj. ROE[1]

20.2% 60 bps | 140 bps

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 and nine-month periods ended September 30, 2026 which have been filed on SEDAR+ (www.sedarplus.ca).

Q3 YTD 2026 Financial Highlights

For the first nine-months of 2026, performance was supported by:

- Solid top-line and AOI growth, driven by contributions across all revenue streams
- Continued growth in per-share metrics, supported by increased earnings and disciplined capital allocation
- Adjusted ROE expanded 230 bps year-over-year, underscoring Element's capital-light strategy and disciplined balance sheet management

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Year-over-Year

Adj. Net Revenue[1,2]	
$962M	10%
Services Revenue	
$490M	7%
Adj. Operating Income[1]	
$541M	10%
Adj. Operating Margin[1]	
56.2%	0 bps
Adj. Free Cash Flow/Share[1] [Diluted]	
$1.29	9%
Adj. EPS[1] [Diluted]	
$1.04	14%
Adj. ROE[1]	
20.0%	230 bps

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 and nine-month periods ended September 30, 2026 which have been filed on SEDAR+ (www.sedarplus.ca).
2. Q2 2026 excluded $1.5 million of upfront costs associated with the inaugural equity residual transaction, which were reflected in syndication revenue. No comparable items were recorded in year to date 2025.

Q3 2026 Key Financial Metrics

(US$millions, except per share metrics)	Adjusted[1]			Reported		
Key Metrics	**Q3 2026**	**QoQ**	**YoY**	**Q3 2026**	**QoQ**	**YoY**
Net Financing Revenue	$138	1%	6%	$138	1%	6%
Services Revenue	$164	–%	5%	$164	–%	5%
Syndication Revenue	$19	3%	(6%)	$19	12%	(6%)
Net Revenue	$321	1%	5%	$321	1%	5%
Operating Expenses	$139	(2%)	8%	$142	(12%)	2%
Operating Income	$182	3%	2%	$179	15%	7%
Operating Margin	56.8%	120 bps	(120 bps)	55.7%	650 bps	110 bps
Originations	$1,693	(2%)	(2%)	$1,693	(2%)	(2%)
EPS [Diluted]	$0.35	3%	6%	$0.33	18%	6%
Free Cash Flow per Share [Diluted]	$0.45	15%	7%			
Return on Equity	20.2%	60 bps	140 bps	18.7%	240 bps	110 bps

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Q3 YTD 2026 Key Financial Metrics

(US$millions, except per share metrics)	Adjusted[1]		Reported	
Key Metrics	**Q3 YTD**	**YoY**	**Q3 YTD**	**YoY**
Net Financing Revenue	$411	11%	$411	11%
Services Revenue	$490	7%	$490	7%
Syndication Revenue	$61	41%	$60	38%
Net Revenue	$962	10%	$961	10%
Operating Expenses	$421	10%	$460	12%
Operating Income	$541	10%	$500	9%
Operating Margin	56.2%	0 bps	52.1%	(60 bps)
Originations	$4,870	(5%)	$4,870	(5%)
EPS [Diluted]	$1.04	14%	$0.90	7 %
Free Cash Flow per Share [Diluted]	$1.29	9%		
Return on Equity	20.0%	230 bps	17.5%	110 bps

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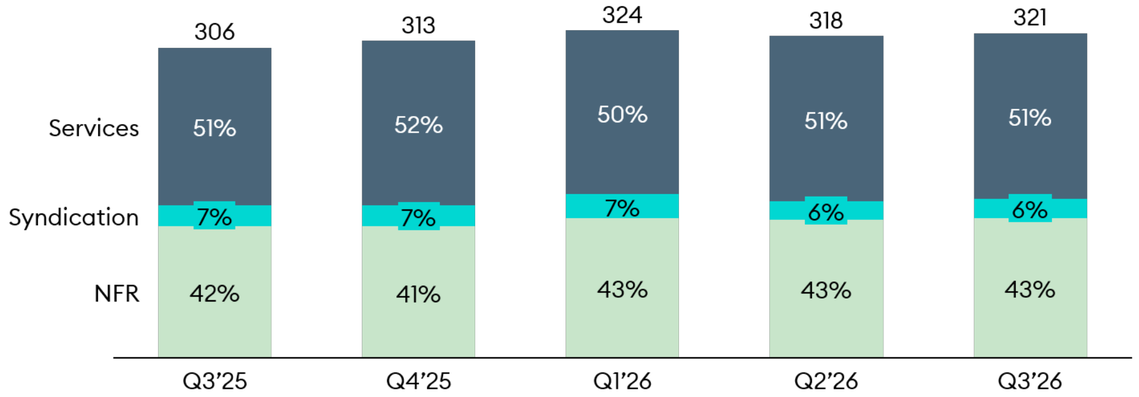
Financial Performance

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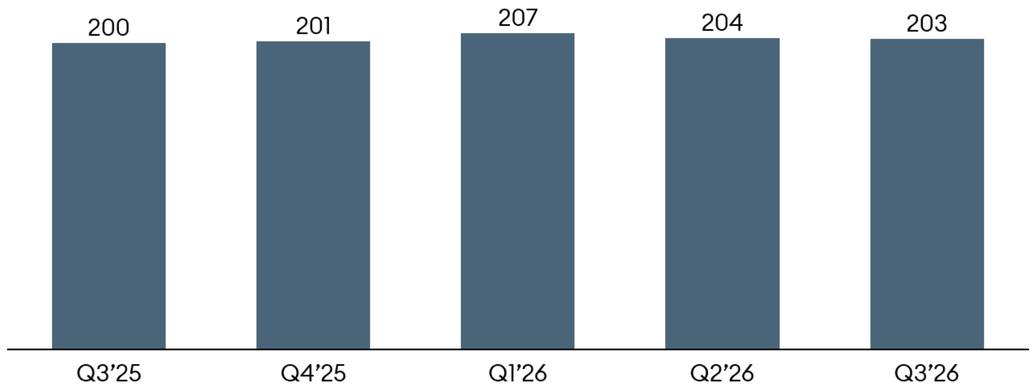
Key Drivers of Net Revenue Growth

- Net revenue[1] was $321M, up 5% from the prior year period and 1% higher sequentially
- Year-over-year growth was primarily driven by a $10 million favourable FX impact, with underlying growth supported by services revenue
- Services and syndication accounted for 57% of net revenue, maintaining a relatively stable capital-light revenue mix
- Adjusted ROE expanded 140 basis points year-over-year to 20.2%, demonstrating continued strong returns

Net Revenue[1] Categories (in millions)



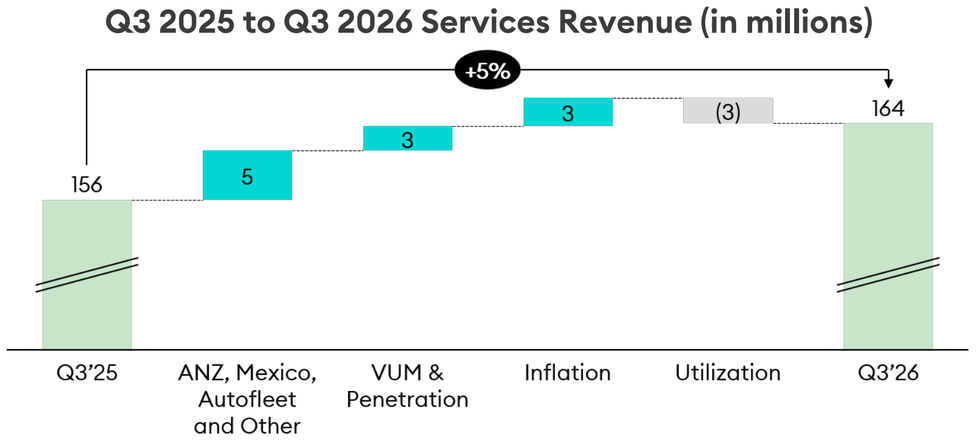
Net Revenue[1] per VUM

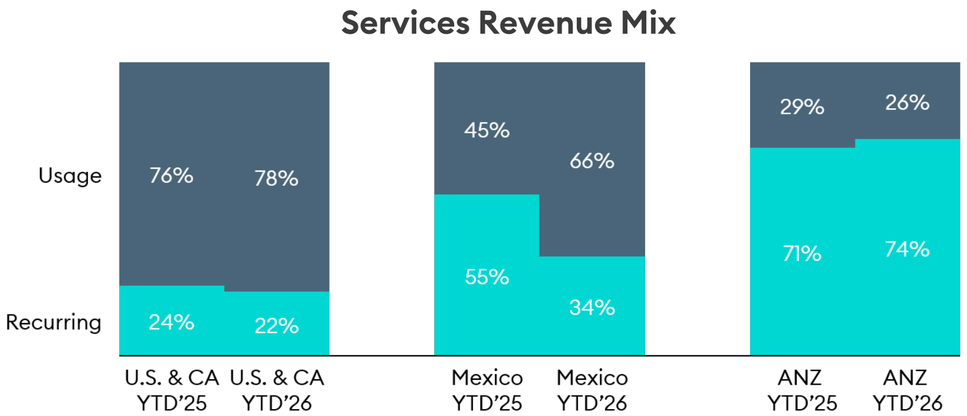


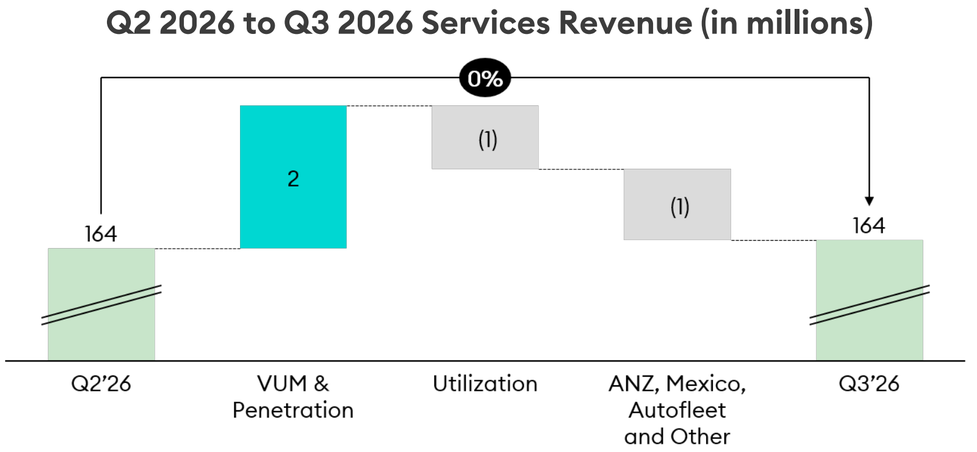
1. Q2 2026 excluded $1.5 million of upfront costs associated with the inaugural equity residual transaction, which were reflected in syndication revenue. No comparable items were recorded in Q3 2026 or Q3 2025.

Continued Emphasis on Driving Services Revenue

- Services revenue increased 5% year-over-year to $164 million, and remained largely unchanged sequentially
- The year-over-year increase was driven by a 3% growth in VUM and higher services revenue per VUM
- Element's organic growth opportunity remains significant, with commercial initiatives underway to improve new client acquisitions, deeper services penetration, and higher revenue per vehicle



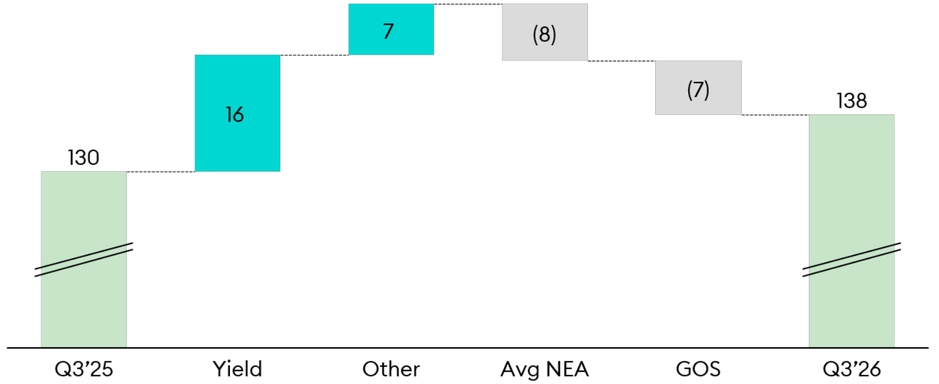




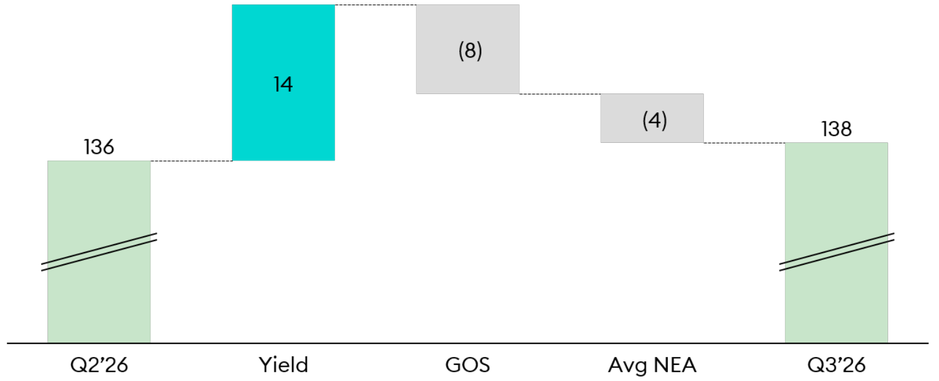
Net Financing Revenue

- NFR grew 6% year-over-year to $138 million, driven by favourable FX impact and continued leasing and funding benefits, partially offset by softer gains on sale ("GOS") in ANZ
- On a quarter-over-quarter basis, NFR increased 1%, reflecting similar funding and GOS dynamics
- Core NFR yield of 5.76% included quarter-specific factors, including a timing-related interest benefit, a lower average net earning asset base, and decline in PCL; yield expected to normalize to historical averages over the medium-term
- PCL declined to $0.2 million from $4.6 million in Q2 2026, contributing positively to the NFR performance and core NFR yield expansion in Q3

Q3 2025 to Q3 2026 NFR (in millions)



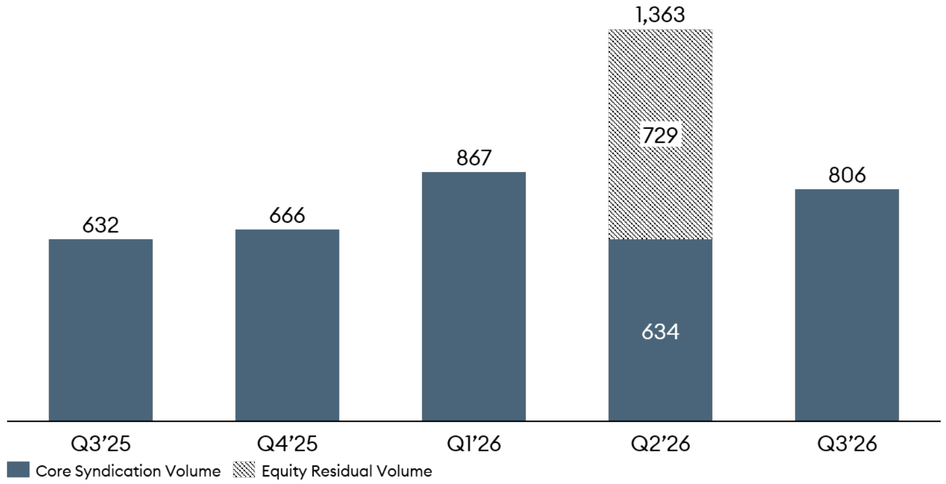
Q2 2026 to Q3 2026 NFR (in millions)



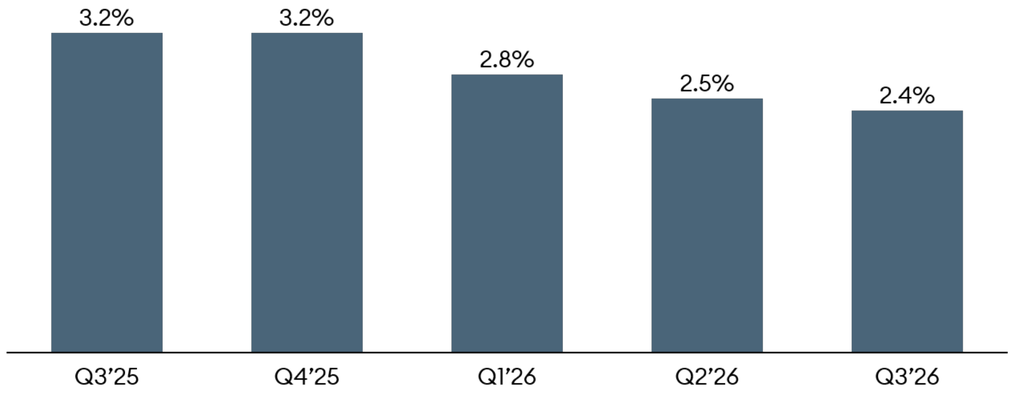
Syndication Revenue

- Syndication revenue of $19 million declined by 6% year-over-year, reflecting a shift in client mix and lower yields compared to the prior year
- Sequentially, revenue[1] was up 3%, driven by higher core volumes
- Syndication and equity residual structures provide complementary funding channels, with decisions guided by overall economics and capital efficiency

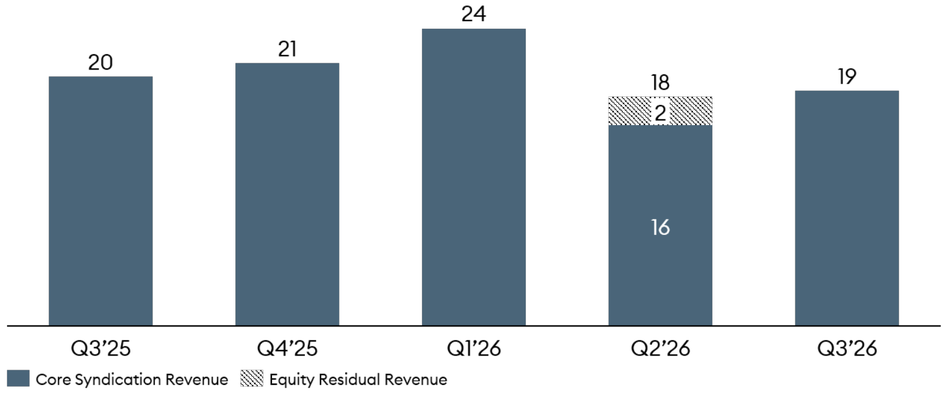
Syndication Volume (in millions)



Core Syndication[1] Yield



Syndication Revenue[1] (in millions)



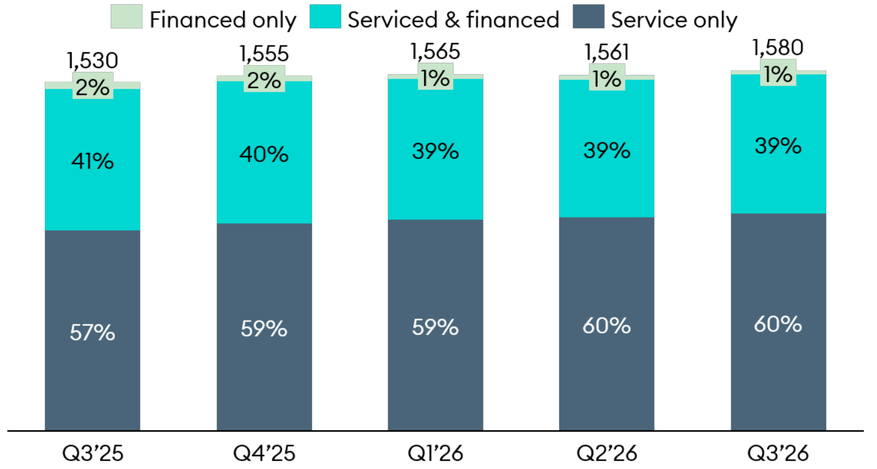
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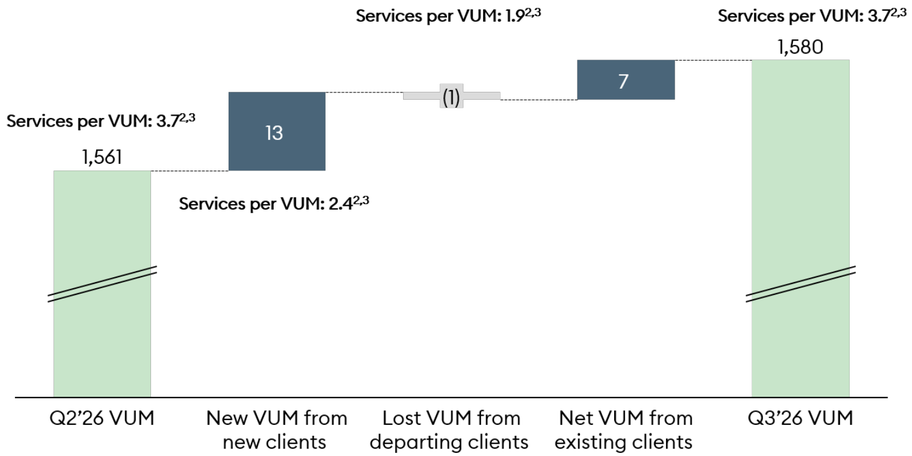
Growing Core VUM

- VUM reached 1.58 million, up 3% year-over-year, supported by continued client revenue retention of 98%
- VUM is the primary measure of franchise growth and commercial initiatives are underway to accelerate growth with a focus on:
  - Converting new opportunities into VUM growth through more consistent implementation of wins;
  - Deepening services penetration within the existing client base; and
  - Increasing revenue per vehicle
- Element's platform extends beyond reported VUM, supporting additional mobility assets across ride-hailing and route optimization
- Importantly, the 3.7x Services per VUM metric only comprises (1) the US & Canada region; and (2) the Top 9 services on the Element platform in terms of utilization

End-of-period global VUM[1,4] (in thousands)



Quarter-over-Quarter VUM (in thousands)



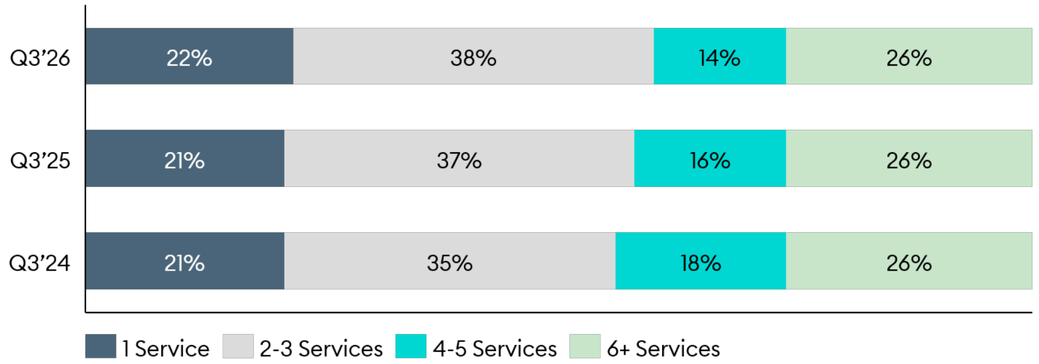
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1. Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more Element services, and/or (b) financed by Element, whether or not subsequently syndicated. In calculating VUM, management applies certain judgements and makes certain estimates, 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, acquired VUM from Autofleet are included in the following periods: 10 thousand (Q1/25), 10 thousand (Q2/25), 10 thousand (Q3/25), 11 thousand (Q4/25), 8 thousand (Q1/26), 9 thousand (Q2/26), and 9 thousand (Q3/26). As of December 31, 2025, acquired VUM from Car IQ include 8 thousand (Q4/25), 5 thousand (Q1/26), 5 thousand (Q2/26), and 5 thousand (Q3/26).
2. Represents the number of services per VUM 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. Excludes assets powering capabilities such as route optimization and ride-hailing. These assets are monetized on a usage basis (i.e., per ride rather than per vehicle) and are not managed under traditional fleet arrangements. While they generate services revenue through Element's digital and mobility solutions, they are excluded from reported VUM to maintain consistency with Element's core VUM definition.

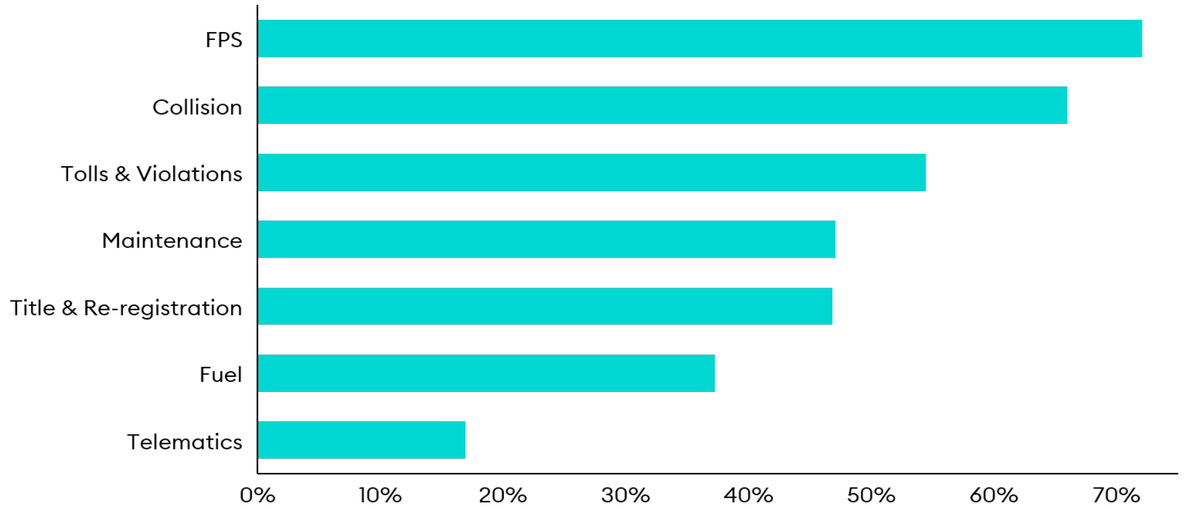
Deepening Services Penetration to Drive Organic Growth

- Broad service adoption provides a strong foundation, with 78% of VUM enrolled in two or more services
- Meaningful whitespace remains across key service categories, with opportunities to increase penetration within the existing VUM base
- Newer technology-enabled offerings, including telematics, expand Element's addressable services opportunity and create additional revenue streams

Service Attachment Rates Across Existing Portfolio[1]



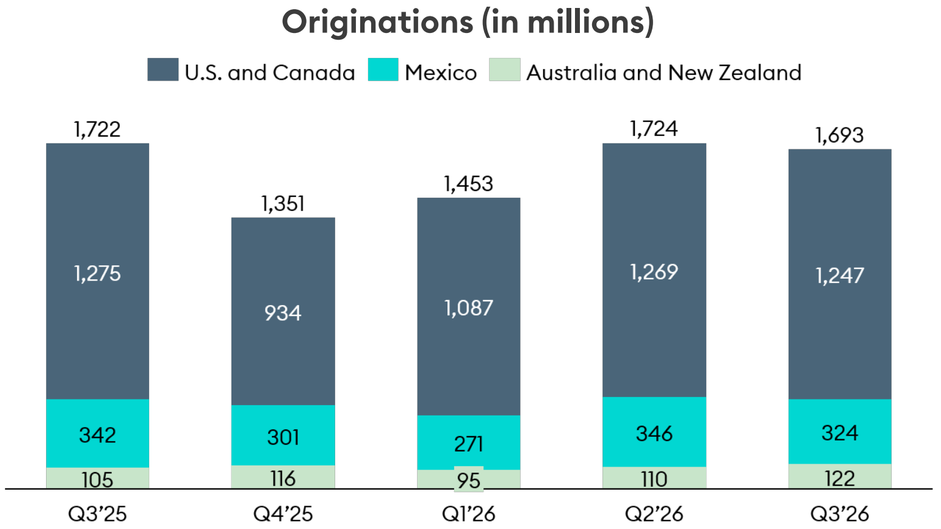
Service Penetration for Top Products[1]



1. Represents the attachment rates in U.S. and Canada only, where the vast majority of our vehicles are located.

Originations

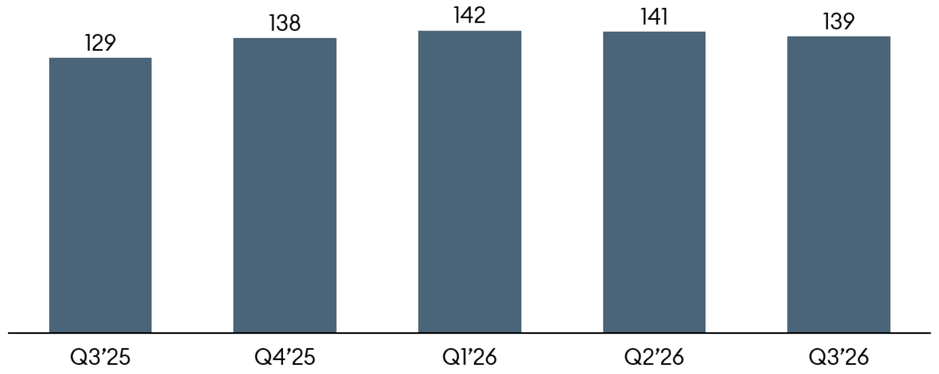
- Originations totaled $1.7 billion, down 2% year-over-year and quarter-over-quarter
- YTD originations declined 5% versus last year, but increased 2% excluding the originate-to-syndicate client discussed in H1
- Management is taking steps to:
  - Strengthen pipeline quality;
  - Drive new client acquisition;
  - Increase win rates; and
  - Improve the conversion of new wins and orders into funded assets and recurring revenue growth
- Q3 Orders reached $1.4 billion, up year-over-year and sequentially, partly reflecting previously deferred client orders, while macroeconomic and trade uncertainty continued to weigh on purchasing decisions



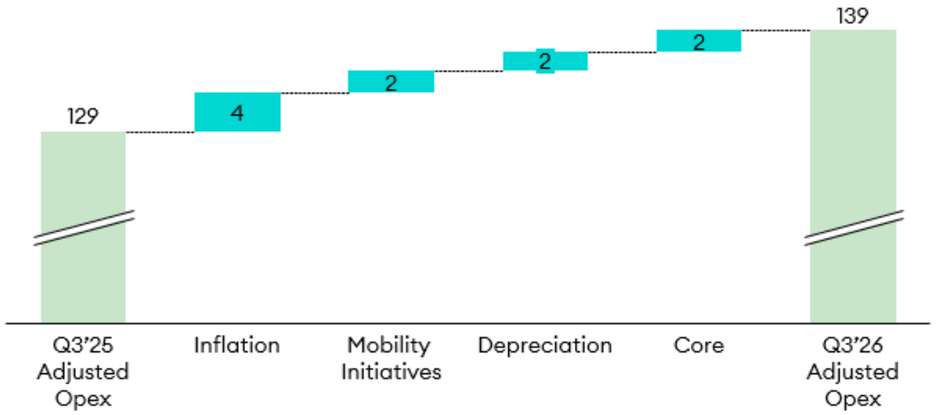
Adjusted Operating Expenses

- Adjusted operating expenses[1] moderated for the second consecutive quarter, reflecting early benefits of productivity actions
- At $139 million, expenses increased 8% year-over-year, outpacing revenue growth of 5%
- Growth reflects higher depreciation, inflation, and continued investments in our Mobility initiatives
- Adjusted operating margin reached 56.8%, up 120 basis points sequentially and down 120 basis points year-over-year
- Technology and automation are expected to enable greater operating scale, supporting VUM and services growth without a corresponding increase in costs, alongside ~$20 million in annualized savings targeted for 2027

Adjusted Operating Expenses[1] (in millions)



Components of Year-over-Year Adjusted Operating Expense[1] Growth (in millions)



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1. Adjusted items in Q3 2026 included $0.7 million in costs associated with the proposed acquisition of FleetPartners. Q2 2026 included $11 million in severance expenses related to targeted organizational changes driven by the Company's digitization and automation initiatives, $3.7 million associated with the development of the equity residual program, and $0.5 million for payments to certain Car IQ personnel contingent upon their continued employment. Q3 2025 included $2 million in set-up costs associated with the development of the equity residual program.

FX Rate Trends[1] & Sensitivities

Currency Pair	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	QoQ	YoY
USD/CAD	1.377	1.394	1.372	1.385	1.399	1 %	2%
USD/MXN	18.624	18.303	17.577	17.384	17.261	(1)%	(7%)
USD/AUD	1.529	1.523	1.441	1.410	1.416	– %	(7%)
USD/NZD	1.687	1.743	1.698	1.713	1.719	– %	2%

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. Foreign exchange volatility remains an important consideration for Element's reported results, particularly given macroeconomic and trade uncertainty in Mexico.

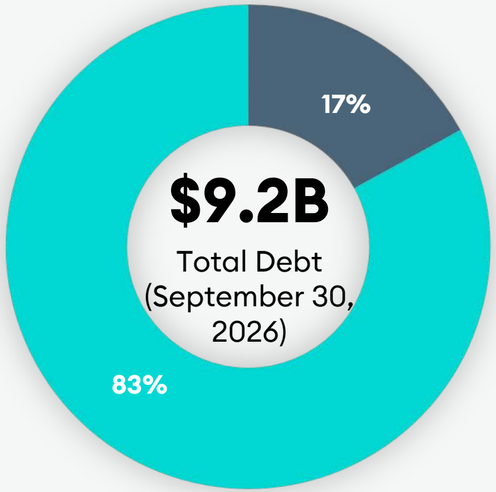
(US$millions, except per share metrics)	Q3 2026 vs. Q3 2025
Net Financing Revenue	$8
Services Revenue	$2
Net Revenue	$10
Adjusted Operating Expenses	$2
Adjusted Operating Income (AOI)	$8
Adjusted EPS [Diluted]	$0.02

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1. Oanda/Bank of Mexico Avg. Rates

Strong Asset Quality Underpins Balance Sheet Resilience

Over 80% of Element's debt funds high-quality vehicle lease receivables. These mission-critical assets generate recurring contractual cash flows and have historically experienced low credit losses, supporting the Company's use of leverage.



Credit Losses as a % of Finance Receivables

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

Portfolio of Leases

~68%

Investment-Grade

Debt-to-Capital Ratio (Q3 2026)

76.7%

(Target range of 73%-77%)

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

Outlook

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Expect to deliver at or near the low-end of 2026 Guidance on most Metrics

- Expect[1] to deliver at or near the low-end of 2026 Guidance across all metrics, except Originations, which are expected to fall below Guidance, reflecting continued client caution and order conversion timing
- Strong YTD per-share and net revenue growth, supported by earnings performance and continued capital returns
- Productivity initiatives are beginning to materialize, with expense growth moderating and approximately $20 million in annualized savings targeted for 2027
- 2027 net revenue growth expected[1] to moderate to low-single-digit, excluding FX translation, reflecting slower commercial growth, with Mexican peso depreciation presenting an additional headwind to reported growth
- Expense control and capital actions will be managed to support growth in EPS and FCF per share
- Full 2027 Financial Guidance to be provided in February, alongside Q4 and full year 2026 results

(US$millions, except per share metrics)	Full-Year 2026 Guidance	Year-to-Date 2026 Actuals
Adjusted Net Revenue[2]	$1,280-$1,305	$962
Implied YoY Growth	8%-10%	
Adjusted Operating Income[2]	$720-$745	$541
Implied YoY Growth	8-12%	
Adjusted Operating Margin[2]	56.3%-57.3%	56.2%
Adjusted EPS [Diluted][2]	$1.40-$1.45	$1.04
Implied YoY Growth	13%-17%	
Adjusted Free Cash Flow per Share [Diluted][2]	$1.67-$1.72	$1.29
Implied YoY Growth	6-10%	
Originations	$6,500-$6,900	$4,870
Implied YoY Growth	0-7%	

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, and Element's quarterly Management Discussion and Analysis for the three and nine-month periods ended September 30, 2026
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 and nine-month periods ended September 30, 2026, which have been filed on SEDAR+ (www.sedarplus.ca).

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