element

News Release

Amounts in US$ unless otherwise noted

Element Reports Solid Q2 2026 Results

- Generated adjusted[2] net revenue of $318 million, an increase of 10% year-over-year with growth across all revenue categories
- Grew services revenue 8% to $164 million as vehicles under management ("VUM") increased by 3% year-over-year to 1.561 million
- Delivered adjusted[2] diluted EPS of $0.34, up 12%, and expanded adjusted[2] return on equity to 19.6%, up 210 basis points year-over-year
- Broadened our mobility platform through a strategic partnership with Waymo, providing fleet management expertise to the growing autonomous vehicle market
- Executed inaugural equity residual funding transaction, enhancing capital flexibility and enabling the repurchase of 8.1M common shares in 1H 2026 under the normal course issuer bid ("NCIB")
- Initiated targeted organizational actions to reduce employee count by 8% that will result in approximately $20 million of annualized run-rate savings, enabled by prior digitization and automation initiatives
- Reaffirmed all Full-Year 2026 Guidance ranges

TORONTO, ON, August 5, 2026 - Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest publicly traded, pure play automotive fleet manager in the world and a global leader in intelligent fleet and mobility solutions, today announced financial and operating results for the three and six-month periods ended June 30, 2026. The following table presents Element's selected financial results.

	Q2 2026	**Q1 2026**	**Q2 2025**	**QoQ**	**YoY**
In **US$ millions**, except percentages and per share amount	**$**	$	$	%	%
Selected results - as reported					
Net revenue	**316.6**	323.5	290.0	(2%)	9%
Pre-tax income (income before income taxes)	**146.7**	157.0	143.5	(7%)	2%
Pre-tax income margin	**46.3%**	48.5%	49.5%	(220 bps)	(320 bps)
Earnings per share (EPS) [diluted]	**0.28**	0.30	0.28	(7%)	–%
Adjusted results[1,2]					
Adjusted net revenue[1,2]	**318.1**	323.5	290.0	(2%)	10%
Adjusted operating income (AOI)[2]	**176.9**	181.9	161.9	(3%)	9%
Adjusted operating margin[2]	**55.6%**	56.2%	55.8%	(60 bps)	(20 bps)
Adjusted EPS[2] [diluted]	**0.34**	0.35	0.30	(2%)	12%
Other highlights:					
Adjusted free cash flow per share[2](FCF/sh) - diluted	**0.39**	0.45	0.40	(13%)	(3%)
Originations	**1,724**	1,453	1,894	19%	(9%)
Vehicles under management	**1.561**	1.565	1.512	–%	3%
Adjusted ROE[2]	**19.6%**	20.3%	17.5%	(70 bps)	210 bps

1. One-time costs in 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. In Q1 2026, one-time items included $2 million associated with the development of the equity residual program and $4 million for payments to certain Car IQ personnel contingent upon their continued employment. No comparable one-time costs were incurred in Q2 2025. Q2 2026 also excluded $1.5 million of upfront costs associated with the inaugural equity residual transaction, reflected in syndication revenue. No comparable items were recorded in Q1 2026 or Q2 2025.
2. 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 this earnings release. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

"Our solid second-quarter performance reflects our ability to execute consistently while continuing to invest in the future of our business" said Laura Dottori-Attanasio, Chief Executive Officer of Element. "We are advancing our strategic priorities by strengthening client relationships and pursuing opportunities that build on our core fleet capabilities."

Dottori-Attanasio continued, "As the fleet and mobility industry continue to evolve, we remain focused on helping our clients succeed while ensuring Element is well-positioned to deliver sustainable growth and long-term value creation for our shareholders."

Adjusted net revenue growth

Adjusted net revenue reached $318 million in Q2 2026, an increase of $28 million or 10% compared to Q2 2025 ("year-over-year"), supported by growth across all revenue segments. Compared to Q1 2026 ("quarter-over-quarter"), net revenue decreased by $5 million or 2%, primarily due to lower syndication revenue.

Services revenue

Element's largely unlevered services revenue continues to underpin the Company's capital-light business model and long-term growth strategy, contributing to the expansion in return on equity.

Services revenue increased by $13 million or 8% year-over-year to $164 million, largely driven by the continued expansion in VUM and higher services revenue per VUM.

On a quarter-over-quarter basis, services revenue grew by $2 million or 1%.

Net financing revenue

Net financing revenue totalled $136 million, up by $9 million or 7% compared to the prior year. Growth drivers included the continued value generated from our leasing and funding strategies, and higher net earning assets. Partially offsetting this growth were higher provisions for credit losses related to the client-specific item discussed last quarter, which has now been fully provided for.

On a sequential basis, net financing revenue decreased by $2 million or 1%, largely due to lower net earning asset volumes and gains on sale ("GOS").

Syndication volume

During the quarter, the Company executed $1.36 billion of combined syndication and equity residual funding volume, consisting of $634 million of syndicated assets and $729 million of assets transferred through the equity residual program. Core syndicated volumes increased by $97 million or 18% year-over-year, and decreased by $233 million or 27% quarter-over-quarter.

Adjusted syndication revenue of $18 million, after reflecting the one-time $1.5 million adjustment associated with the inaugural equity residual transaction, grew by $7 million or 58% compared to the prior year, primarily reflecting higher syndicated volumes, the reinstatement of 100% bonus depreciation, and continued investor demand for the Company's syndication products. Compared to Q1 2026, revenue decreased by $6 million or 23%, reflecting the evolving funding mix following the introduction of the equity residual program, under which a greater proportion of returns is recognized over the life of the lease.

The equity residual program complements the traditional syndication channel by expanding funding capacity and enhancing capital flexibility. The Company evaluates funding opportunities across both channels based on relative economics and strategic considerations. As the program scales, a portion of funding activity that may have historically been syndicated may instead be funded through this structure, supporting increased capital deployment opportunities, including share repurchases.

Adjusted operating expenses

Adjusted operating expenses were up by $13 million or 10% compared to Q2 2025, totalling $141 million, and were unchanged from Q1 2026. The year-over-year increase was largely attributable to higher depreciation and amortization expenses, inflationary increases, and continued investment in strategic initiatives, including additional headcount and resources associated with the Car IQ acquisition and the recently announced Waymo partnership.

Adjusted operating expense growth reflects targeted investments in strategic initiatives to support long-term growth. The organizational actions initiated during the quarter, together with the continued realization of efficiencies from prior investments, are expected to moderate the level of expense growth and support consistent positive operating leverage. Enabled by the Company's automation and digitization initiatives, these actions are expected to reduce the employee count by 8%, resulting in approximately $20 million of annualized expense run-rate savings in 2027.

Adjusted operating income and adjusted operating margins

AOI for Q2 2026 was $177 million, an increase of $15 million or 9% compared to Q2 2025, and a decrease of $5 million or 3% compared to Q1 2026.

Adjusted operating margin in Q2 2026 was 55.6%, down from 55.8% in Q2 2025, and 56.2% in Q1 2026.

Originations

Element originated $1.7 billion of assets in Q2 2026, down by $170 million or 9% compared to Q2 2025, largely due to the reduction in volume from the originate-to-syndicate client discussed last quarter. Excluding the impact of this one client, total originations in H1 2026 increased 4% year-over-year versus H1 2025. This client's activity reached a high-water mark in Q2 of last year, resulting in a year-over-year headwind that is expected to moderate through the balance of the year.

On a quarter-over-quarter basis, originations increased by $271 million or 19% from Q1 2026, reflecting broad-based strength across our geographies.

The table below sets out the geographic distribution of Element's originations for the three-month periods indicated.

(in US$000's for stated values)	**June 30, 2026**		March 31, 2026		June 30, 2025	
	$	**%**	$	%	$	%
United States and Canada	**1,268,535**	**74%**	1,086,920	75%	1,511,929	80%
Mexico	**346,165**	**20%**	271,359	19%	285,031	15%
Australia and New Zealand	**109,513**	**6%**	94,573	6%	97,420	5%
Total	**1,724,213**	**100%**	1,452,852	100%	1,894,380	100%

Adjusted free cash flow per share and returns to shareholders

Adjusted diluted free cash flow ("FCF") per share was $0.39 in Q2 2026, down 3% year-over-year, primarily reflecting higher cash tax payments, and down 13% quarter-over-quarter due to the timing of capital expenditures and cash tax payments. Full-year sustaining capital expenditures are expected to remain broadly consistent with prior-year levels.

Element returned $163 million to shareholders during the quarter, comprised of $43 million in common share dividends and $120 million through common share repurchases.

Common dividend and share repurchases

The Company's Board of Directors (the "Board") authorized and declared a quarterly cash dividend of CAD$0.15 per common share of Element for the third quarter of 2026. The dividend will be payable on October 15, 2026 to shareholders of record as at the close of business on September 30, 2026.

The Company's common dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

In furtherance of the Company's return of capital plan, Element renewed its normal course issuer bid (the "NCIB") for its common shares. Under the NCIB, the Company has approval from the TSX to purchase up to 39,930,568 common shares during the period of November 20, 2025, to November 19, 2026. The Company intends to remain active under its NCIB in 2026. The actual number of the Company's common shares, if any, that may be purchased under the NCIB, and the timing of any such purchases, will be determined by the Company, subject to applicable terms and limitations of the NCIB (including any automatic share purchase plan adopted in connection therewith). There cannot be any assurance as to how many common shares, if any, will ultimately be purchased pursuant to the NCIB. Any subsequent renewals of the NCIB will be in the discretion of the Company and subject to further TSX approval.

During the first six-months of 2026, the Company purchased 8,114,400 Common Shares for cancellation under its NCIB at a volume weighted average price of CAD $29.69.

Element applies trade date accounting in determining the date on which the share repurchase is reflected in the consolidated financial statements. Trade date accounting is the date on which the Company commits itself to purchase the shares.

Debt-to-capital leverage ratio

At June 30, 2026, the Company's debt-to-capital ratio was 76.5% (December 31, 2025 - 76.9%), within the target range of 73% to 77%.

The Company remains committed to maintaining a strong investment grade balance sheet.

Conference call and webcast

A conference call to discuss these results will be held on Thursday, August 6, 2026 at 8:00 a.m. Eastern Time.

The conference call and webcast can be accessed as follows:

Webcast: https://www.elementfleet.com/secondquarter2026

Telephone: Click here to join the call most efficiently,
or dial one of the following numbers to speak with an operator:

Canada/USA toll-free: 1-800-715-9871

International: +1-647-932-3411

A taped recording of the conference call may be accessed through September 6, 2026 by dialing 1-800-770-2030 (Canada/U.S. Toll Free) or 1-647-362-9199 (International Toll) and entering the access code 9758041#.

IFRS to Non-GAAP Reconciliations, Non-GAAP Measures and Supplemental Information

The Company's Unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB and the accounting policies we adopted in accordance with IFRS. These Unaudited Interim Condensed Consolidated Financial Statements reflect all adjustments that are, in the opinion of management, necessary to present fairly the Company's financial position as at June 30, 2026 and June 30, 2025, the results of operations, comprehensive income and cash flows for the three-month period ended June 30, 2026, March 31, 2026 and June 30, 2025, and six-month period ended June 30, 2026 and June 30, 2025.

Non-GAAP and IFRS key annualized operating ratios and per share information of the operations of the Company:

		As at and for the three-month period ended			**As at and for the six-month period ended**	
(in US$000's except ratios and per share amounts or unless otherwise noted)		**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Key annualized operating ratios						
Leverage ratios						
Financial leverage ratio	$P_2/(P_2+R)$	**76.5%**	76.4%	76.1%	**76.5%**	76.1%
Average financial leverage ratio	Q/(Q+V)	**76.5%**	76.6%	76.1%	**76.6%**	75.8%
Other key operating ratios						
Allowance for credit losses as a % of total finance receivables before allowance	F/E	**0.26%**	0.20%	0.10%	**0.26%**	0.10%
Adjusted operating income on average net earning assets	B/J	**8.36%**	8.35%	8.13%	**8.36%**	8.08%
Adjusted operating income on average tangible total equity of Element	D/(V-L)	**50.3%**	51.8%	43.5%	**51.0%**	43.2%
Per share information						
Number of shares outstanding	W	**391,332**	397,064	401,436	**391,332**	401,436
Weighted average number of shares outstanding [basic]	X	**394,744**	398,123	401,668	**396,424**	402,580
Weighted average number of shares outstanding [diluted]	Y	**394,876**	398,280	401,881	**396,613**	402,762
Net income per share [basic]	A/X	**$0.28**	$0.30	$0.28	**$0.58**	$0.53
Net income per share [diluted]	A/Y	**$0.28**	$0.30	$0.28	**$0.58**	$0.53
Adjusted EPS [basic]	D/X	**$0.34**	$0.35	$0.30	**$0.68**	$0.58
Adjusted EPS [diluted]	D/Y	**$0.34**	$0.35	$0.30	**$0.68**	$0.58

Management also uses a variety of both IFRS and non-GAAP and Supplemental Measures, and non-GAAP ratios to monitor and assess their operating performance. The Company uses these non-GAAP and Supplemental Financial Measures because they believe that they may provide useful information to investors regarding their performance and results of operations.

The following table provides a reconciliation of certain IFRS to non-GAAP measures related to the operations of the Company and other supplemental information.

		For the three-month period ended			For the six-month period ended	
(in US$000's except per share amounts or unless otherwise noted)		**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reported results		**$**	$	$	**$**	$
Services income, net		**163,865**	162,125	151,336	**325,990**	303,818
Net financing revenue		**135,863**	137,518	127,082	**273,381**	238,638
Syndication revenue, net		**16,874**	23,873	11,608	**40,747**	23,241
Net revenue		**316,602**	323,516	290,026	**640,118**	565,697
Operating expenses		**160,928**	157,472	138,509	**318,400**	273,516
Operating income		**155,674**	166,044	151,517	**321,718**	292,181
Operating margin		**49.2%**	51.3%	52.2%	**50.3%**	51.6%
Total expenses		**169,938**	166,534	146,576	**336,472**	285,776
Income before income taxes		**146,664**	156,982	143,450	**303,646**	279,921
Net income attributable to common shareholders	A	**110,907**	118,542	112,366	**229,449**	214,616
EPS [basic]		**0.28**	0.30	0.28	**0.58**	0.53
EPS [diluted]		**0.28**	0.30	0.28	**0.58**	0.53
Adjusting items						
Impact of adjusting items on net revenue:						
Non-recurring items - Syndication revenue		**1,490**	–	–	**1,490**	–
Total impact of adjusting items on net revenue		**1,490**	–	–	**1,490**	–
Impact of adjusting items on operating expenses:						
Strategic initiatives costs – Salaries, wages, and benefits		**11,245**	4,361	–	**15,606**	–
Strategic initiatives costs – General and administrative expenses		**3,699**	2,203	–	**5,902**	–
Share-based compensation		**4,790**	9,335	10,333	**14,125**	20,516
Total impact of adjusting items on operating expenses		**19,734**	15,899	10,333	**35,633**	20,516
Total pre-tax impact of adjusting items		**21,224**	15,899	10,333	**37,123**	20,516
Total after-tax impact of adjusting items		**16,035**	12,012	7,724	**28,046**	15,336
Total impact of adjusting items on EPS [basic]		**0.04**	0.03	0.02	**0.07**	0.04
Total impact of adjusting items on EPS [diluted]		**0.04**	0.03	0.02	**0.07**	0.04

		For the three-month period ended			For the six-month period ended	
(in US$000’s except per share amounts or unless otherwise noted)		**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Adjusted results		**$**	$	$	**$**	$
Adjusted net revenue		**318,092**	323,516	290,026	**641,608**	565,697
Adjusted operating expenses		**141,194**	141,573	128,176	**282,767**	253,000
Adjusted operating income		**176,898**	181,943	161,850	**358,841**	312,697
Adjusted operating margin		**55.6 %**	56.2 %	55.8 %	**55.9 %**	55.3 %
Provision for income taxes		**35,748**	38,440	31,084	**74,188**	65,305
Adjustments:						
Pre-tax income		**7,919**	6,408	4,655	**14,327**	8,401
Foreign tax rate differential and other		**(415)**	(363)	5,128	**(778)**	5,250
Provision for taxes applicable to adjusted results	C	**43,252**	44,485	40,867	**87,737**	78,956
Adjusted net income attributable to common shareholders	D	**133,637**	137,458	120,983	**271,095**	233,741
Adjusted EPS [basic]		**0.34**	0.35	0.30	**0.68**	0.58
Adjusted EPS [diluted]		**0.34**	0.35	0.30	**0.68**	0.58

The following table summarizes key statement of financial position amounts for the periods presented.

Selected statement of financial position amounts		For the three-month period ended			For the six-month period ended	
(in US$000’s unless otherwise noted)		**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		$	$	$	**$**	$
Total Finance receivables, before allowance for credit losses	E	**7,667,134**	7,853,418	8,454,488	**7,667,134**	8,454,488
Allowance for credit losses	F	**19,648**	15,344	8,870	**19,648**	8,870
Net investment in finance receivable	G	**4,956,017**	5,587,233	5,645,443	**4,956,017**	5,645,443
Equipment under operating leases	H	**3,005,941**	2,852,268	2,644,722	**3,005,941**	2,644,722
Net earning assets	I=G+H	**7,961,958**	8,439,501	8,290,165	**7,961,958**	8,290,165
Average net earning assets	J	**8,482,370**	8,839,618	7,987,751	**8,660,994**	7,803,050
Goodwill and intangible assets	K	**1,659,545**	1,667,431	1,660,538	**1,659,545**	1,660,538
Average goodwill and intangible assets	L	**1,664,761**	1,674,818	1,661,213	**1,669,789**	1,662,131
Borrowings	M	**9,431,337**	9,564,599	9,441,705	**9,431,337**	9,441,705
Continuing involvement liability	O	**(269,999)**	(183,500)	(145,014)	**(269,999)**	(145,014)
Total debt	P=M-O	**9,161,338**	9,381,099	9,296,691	**9,161,338**	9,296,691
Cash and restricted funds	P_1	**504,337**	662,361	470,372	**504,337**	470,372
Total net debt	$P_2 = P-P_1$	**8,657,001**	8,718,738	8,826,319	**8,657,001**	8,826,319
Average debt	Q	**8,890,196**	9,018,957	8,852,832	**8,954,576**	8,608,348
Total shareholders' equity	R	**2,666,355**	2,696,275	2,775,053	**2,666,355**	2,775,053
Common shareholders' equity	T	**2,665,054**	2,696,275	2,775,053	**2,665,054**	2,775,053
Average common shareholders' equity	U	**2,730,465**	2,752,026	2,776,435	**2,741,246**	2,753,710
Average total shareholders' equity	V	**2,730,899**	2,752,026	2,776,435	**2,741,463**	2,753,710

Throughout this press release, management uses the following terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. Non-GAAP measures are reported in addition to, and should not be considered alternatives to, measures of performance according to IFRS.

Adjusted operating expenses

Adjusted operating expenses are equal to salaries, wages and benefits, general and administrative expenses, and depreciation and amortization less adjusting items impacting operating expenses. The following table reconciles the Company's reported expenses to adjusted operating expenses.

	For the three-month period ended			For the six-month period ended	
(in US$000's except per share amounts or unless otherwise noted)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	$	$	$	**$**	$
Reported Expenses	**169,938**	166,534	146,576	**336,472**	285,776
Less:					
Amortization of intangible assets from acquisitions	**8,971**	8,979	7,829	**17,950**	15,628
Loss / (Gain) on investments	**39**	83	238	**122**	(3,368)
Operating expenses	**160,928**	157,472	138,509	**318,400**	273,516
Less:					
Share-based compensation	**4,790**	9,335	10,333	**14,125**	20,516
Strategic initiatives costs - Salaries, wages and benefits	**11,245**	4,361	–	**15,606**	–
Strategic initiatives costs - General and administrative expenses	**3,699**	2,203	–	**5,902**	–
Total adjustments	**19,734**	15,899	10,333	**35,633**	20,516
Adjusted operating expenses	**141,194**	141,573	128,176	**282,767**	253,000

Adjusted operating income or pre-tax adjusted operating income

Adjusted operating income reflects net income or loss for the period adjusted for the share-based compensation, amortization of intangible assets from acquisitions, provision for or recovery of income taxes, loss or income on investments, and adjusting items from the table below.

The following table reconciles income before taxes to adjusted operating income.

		For the three-month period ended			For the six-month period ended	
(in US$000's except per share amounts or unless otherwise noted)		**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		$	$	$	**$**	$
Income before income taxes		**146,664**	156,982	143,450	**303,646**	279,921
Amortization of intangible assets from acquisitions		**8,971**	8,979	7,829	**17,950**	15,628
Loss / (Gain) on investments		**39**	83	238	**122**	(3,368)
Operating income		**155,674**	166,044	151,517	**321,718**	292,181
Adjusting Items:						
Share-based compensation		**4,790**	9,335	10,333	**14,125**	20,516
Non-recurring items - Syndication revenue		**1,490**	–	–	**1,490**	–
Strategic initiatives costs - Salaries, wages and benefits		**11,245**	4,361	–	**15,606**	–
Strategic initiatives costs - General and administrative expenses		**3,699**	2,203	–	**5,902**	–
Total pre-tax impact of adjusting items		**21,224**	15,899	10,333	**37,123**	20,516
Adjusted operating income	B	**176,898**	181,943	161,850	**358,841**	312,697

Adjusted operating margin

Adjusted operating margin is the adjusted operating income before taxes for the period divided by the adjusted net revenue for the period.

Adjusted net income attributable to common shareholders

Adjusted net income attributable to common shareholders reflects reported net income attributable to shareholders less the after-tax impacts of adjusting items. The following table reconciles reported net income attributable to common shareholders to adjusted net income attributable to common shareholders.

	For the three-month period ended			For the six-month period ended	
(in US$000's except per share amounts or unless otherwise noted)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	$	$	$	**$**	$
Net income attributable to common shareholders	**110,907**	118,542	112,366	**229,449**	214,616
Share-based compensation	**4,790**	9,335	10,333	**14,125**	20,516
Amortization of intangible assets from acquisition	**8,971**	8,979	7,829	**17,950**	15,628
Loss / (Gain) on investments	**39**	83	238	**122**	(3,368)
Non-recurring items - Syndication revenue	**1,490**	–	–	**1,490**	–
Strategic initiatives costs - Salaries, wages and benefits	**11,245**	4,361	–	**15,606**	–
Strategic initiatives costs - General and administrative expenses	**3,699**	2,203	–	**5,902**	–
Provision for income taxes	**35,748**	38,440	31,084	**74,188**	65,305
Provision for taxes applicable to adjusted results	**(43,252)**	(44,485)	(40,867)	**(87,737)**	(78,956)
Adjusted net income attributable to common shareholders	**133,637**	137,458	120,983	**271,095**	233,741

Adjusted net revenue

Adjusted net revenue is equal to reported net revenue plus or minus adjusting items impacting net financing revenue, services revenue, or syndication revenue. The following table reconciles the Company's reported revenue to adjusted net revenue.

	For the three-month period ended			For the six-month period ended	
(in US$000's except per share amounts or unless otherwise noted)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reported results	**$**	$	$	**$**	$
Services income, net	**163,865**	162,125	151,336	**325,990**	303,818
Net financing revenue	**135,863**	137,518	127,082	**273,381**	238,638
Syndication revenue, net	**16,874**	23,873	11,608	**40,747**	23,241
Reported Net revenue	**316,602**	323,516	290,026	**640,118**	565,697
Adjusting items					
Impact of adjusting items on net revenue:					
Non-recurring items - Syndication revenue	**1,490**	–	–	**1,490**	–
Total impact of adjusting items on net revenue	**1,490**	–	–	**1,490**	–
Adjusted net revenue	**318,092**	323,516	290,026	**641,608**	565,697

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded pure play automotive fleet manager in the world and a global leader in intelligent fleet and mobility solutions. Guided by our Purpose to *Move the world through intelligent mobility*, we help clients manage the vehicles, data, technology, and decisions that keep their businesses moving. Fleet is our foundation, and intelligent mobility is how we lead. By combining deep fleet expertise with connected technologies, data driven intelligence, and strategic partnerships, Element helps clients lower total cost of ownership, improve uptime and driver experience, and build more resilient operations. Element manages over 1.5 million vehicles globally and leverages this scale and data to help clients optimize performance, identifying over $1.7 billion in cost savings opportunities across our clients' fleets in the past year. Through Element Mobility, we are advancing our leadership into the next era of intelligent mobility to deliver measurable business outcomes for our clients. For more information, visit: https://www.elementfleet.com

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This press release includes forward-looking statements regarding Element and its business. Such statements are based on management's current expectations and views of future events. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, 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. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Element's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Such risks and uncertainties include those regarding the fleet management, mobility and finance industries, economic factors, regulatory landscape and many other factors beyond the control of Element. A discussion of the material risks and assumptions associated with this outlook can be found in Element's annual MD&A, and Annual Information Form for the year ended December 31, 2025, each of which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.