Q1 2019 Investor Presentation

Forward-looking statements

This presentation contains certain forward-looking statements and forward-looking information regarding 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 include, but are not limited to, statements with respect to, among other things, the objectives, vision and strategies of Element Fleet Management Corp. ("Element"); anticipated benefits of Element's transformation plan; the future financial reporting of Element; future cash flows, financial condition, operating performance, financial ratios, projected asset base, capital structure and capital expenditures; Element's after-tax adjusted operating income per share; Element's anticipated dividend policy and plans for future dividends; Element's ability to deliver returns and benefits from its initiatives; client acquisition, retention and experience; relationships with suppliers; anticipated cash needs, capital requirements, need for and cost of additional financing and ability to access such financing; future assets; demand for services; Element's competitive position; anticipated trends and challenges in Element's business and the markets in which it operates; Element's borrowing base; future performance of 19th Capital; the implementation of Element's systems integrations and organizational revisions; the extent, nature and impact of any value driver to create pre-tax run-rate operating income; Element's ability to generate pre-tax run-rate operating income; expectations regarding syndication; Element's ability to increase total shareholder return; Element's ability to pre-fund redemption of its outstanding convertible debentures upon their maturity, including realizing on its plans for selling certain non-core assets; and expectations regarding credit ratings.

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; 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; 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; terms of new instruments issued to refinance Element's 2020 convertible debentures; the reset rates for Element's outstanding preferred shares; proceeds from non-core asset sales; the operating performance of 19th Capital, including the terms upon which idle assets can be sold or leased, and timing of same; the extent of its assets and liabilities; and, in the case of the forward-looking statements regarding financial outlook, that Element will achieve the expected benefits, costs and timing of the transformation plan. 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, risks related to the completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks relating to business integration 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. 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 our 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. A discussion of the material risks applicable to Element can be found in Element's current Management and Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. 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.-looking statement, whether as a result of new information, future events, or otherwise.

Disclaimer

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 Factors” in Element’s Annual Information Form dated March 7, 2019, and under the headings “Risk Management” and “Critical Accounting Policies and Estimates” in Element’s Management and Discussion and Analysis for the three-month period ended March 31, 2019, all of which have been filed on SEDAR and can be accessed at Element’s profile on www.sedar.com. Prospective investors should carefully consider the risks associated with an investment in the securities of Element before deciding to purchase any such securities.

Unless the context otherwise requires, references to "$" are to Canadian dollars.

Non-IFRS Measures

In this presentation, management uses a number of terms and ratios (including “adjusted operating income” and “after-tax adjusted operating income per share”) which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in Element’s Management Discussion & Analysis for the three-month period ended March 31, 2019, which have been filed on SEDAR (www.sedar.com). Element believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate Element’s underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period.

Please see the definitions of “Adjusted operating income” and “After-tax adjusted operating income per share” provided under the heading “Description of Non-IFRS Measures” in Element’s Management Discussion and Analysis in respect of the period ended March 31, 2019, which is publicly available on SEDAR.

Executive Summary

Important themes for Q1 2019

1. Transformation of the fleet business is progressing well, and ahead of schedule

2. We are greatly enhancing Element's profitability

3. We are strengthening and de-risking Element's balance sheet

Unless the context otherwise requires, references to "$" are to Canadian dollars.

Business overview

Element's foundational strengths position it well for continued profitable growth

$18+ bn
Assets

~$3.5 bn
Market cap

EFN
Ticker

- No. 1 in North America
- 67% of portfolio with investment-grade clients
- An investment grade balance sheet that is rapidly deleveraging
- Well-diversified across industries, geographies, revenue and funding sources
- Attractive industry dynamics with high barriers to entry
- New Management team with a proven ability to deliver shareholder value with full accountability and transparency

> "We are in the enviable position of being a global leader in the business of fleet services and leasing."

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Our business model is designed to be resilient, delivering strong, consistent results in all economic conditions

1	Blue-chip clients	• Two-thirds of our clients are investment grade rated (publicly or "investment grade equivalent"), with many of the Fortune 500 represented
2	Widely distributed client base	• Our assets are at work for clients across more than 700 industries, creating stability through economic cycles
3	Essential business services	• Fleet assets are essential to our clients' revenue productivity, ensuring continuity of both demand and payment
4	High client retention	• The nature of the asset and relationship translate into high switching costs and thus low turnover. When clients do switch FMCs, service revenues are usually lost immediately while leases run-off over their planned amortization period
5	Effective protection against default	• In the event of deteriorating credit conditions, clients are usually able to restructure rather than liquidate. In a restructuring, fleet assets are usually affirmed, ensuring continuity of business for Element
6	Historically strong credit performance	• Element would typically run low to mid-single BPS of credit losses. During the Great Financial Recession, the businesses that today make up Element Fleet experienced less than 10 basis points a year of loss
7	Compelling value proposition	• We use our scale – purchasing power & data – to drive down the total cost of ownership of our clients' fleets
8	Strong funding capacity	• We have ready access to cost-effective capital, especially with securitization & syndication, and we maintain multiple committed forward-funding capacity alternatives to fund the business should access to the ABS market become constrained for any reason

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Business overview

Element's client base is widely diversified across more than 700 industries

50% of earning assets by value are spread across 30 industries (see immediately below); remainder across 700+ industries

Industry	% Earning Assets
Electrical Work	5.1%
Electric Services	4.5%
Pharmaceutical Preparations	3.5%
Passenger Car Rental	3.1%
Motor Vehicles & Passenger Car Bodies	2.6%
Oil & Gas Field Exploration Services	2.4%
Telephone Communications	1.7%
Services-Engineering Services	1.6%
Services-Detective, Guard & Armored Car Services	1.6%
Cable & Other Pay Television Services	1.4%
Pesticides and Agricultural Chemicals	1.4%
Electric & Other Services Combined	1.4%
Industrial Instruments For Measurement	1.4%
Fire, Marine & Casualty Insurance	1.3%
Retail-Lumber & Other Building Materials Dealers	1.3%

Industry	% Earning Assets
Concrete Block and Brick	1.2%
Oil & Gas Field Services, NEC	1.2%
Auto Controls For Regulating Residential & Com.	1.1%
Electronic Connectors	1.1%
Retail-Eating Places	1.0%
Crude Petroleum & Natural Gas	1.0%
Retail-Auto & Home Supply Stores	1.0%
Services-Medical Laboratories	1.0%
Retail-Grocery Stores	1.0%
Water, Sewer, Pipeline, Comm & Power Line	0.9%
Wholesale-Electrical Apparatus & Equipment	0.9%
Wholesale-Drugs, Proprietaries & Druggists	0.9%
Paints, Varnishes, Lacquers, Enamels & Allied	0.9%
Natural Gas Distribution	0.9%
Services-Business Services, NEC	0.9%

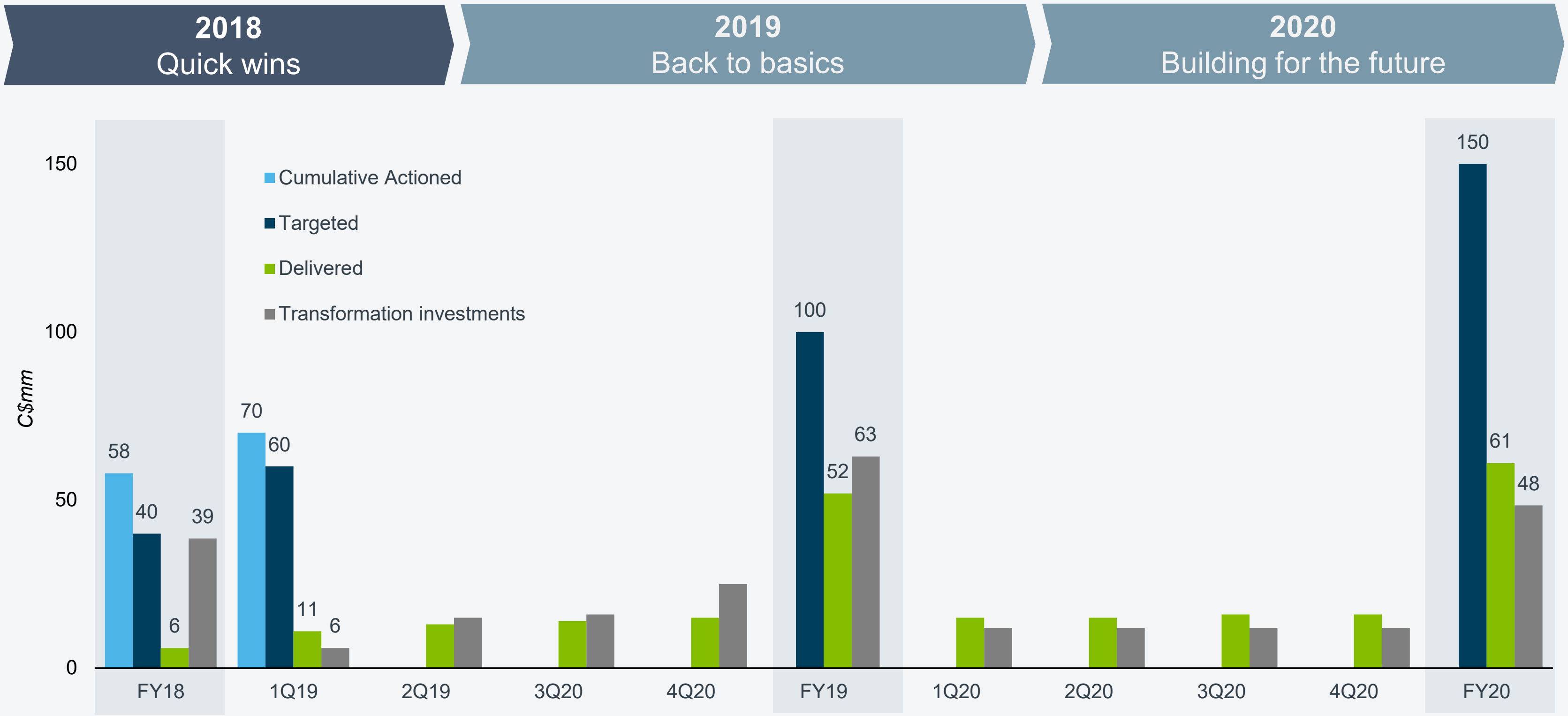
Our strategy: Executing a client-centric transformation to create immediate and long-lasting value for shareholders

- The current leadership team is executing a comprehensive transformation plan
- Our plan is on track to increase annual pre-tax run-rate profitability by ~$150M on exiting 2020
- We have actioned $70M of annual pre-tax run-rate profitability improvement as of Q1 2019
- We are well along the path to a client-centric strategy for Element that is generating value for all stakeholders

Our client-centric reset of the business is creating immediate value for shareholders

Business overview

We completed phase one of the transformation plan well ahead of target



Key Definitions

Actioned: A profitability improvement initiative has been "actioned" when Element has taken all steps required for the initiative to deliver value. The value of an "actioned" initiative is the run-rate value of the resulting profitability improvement to be delivered

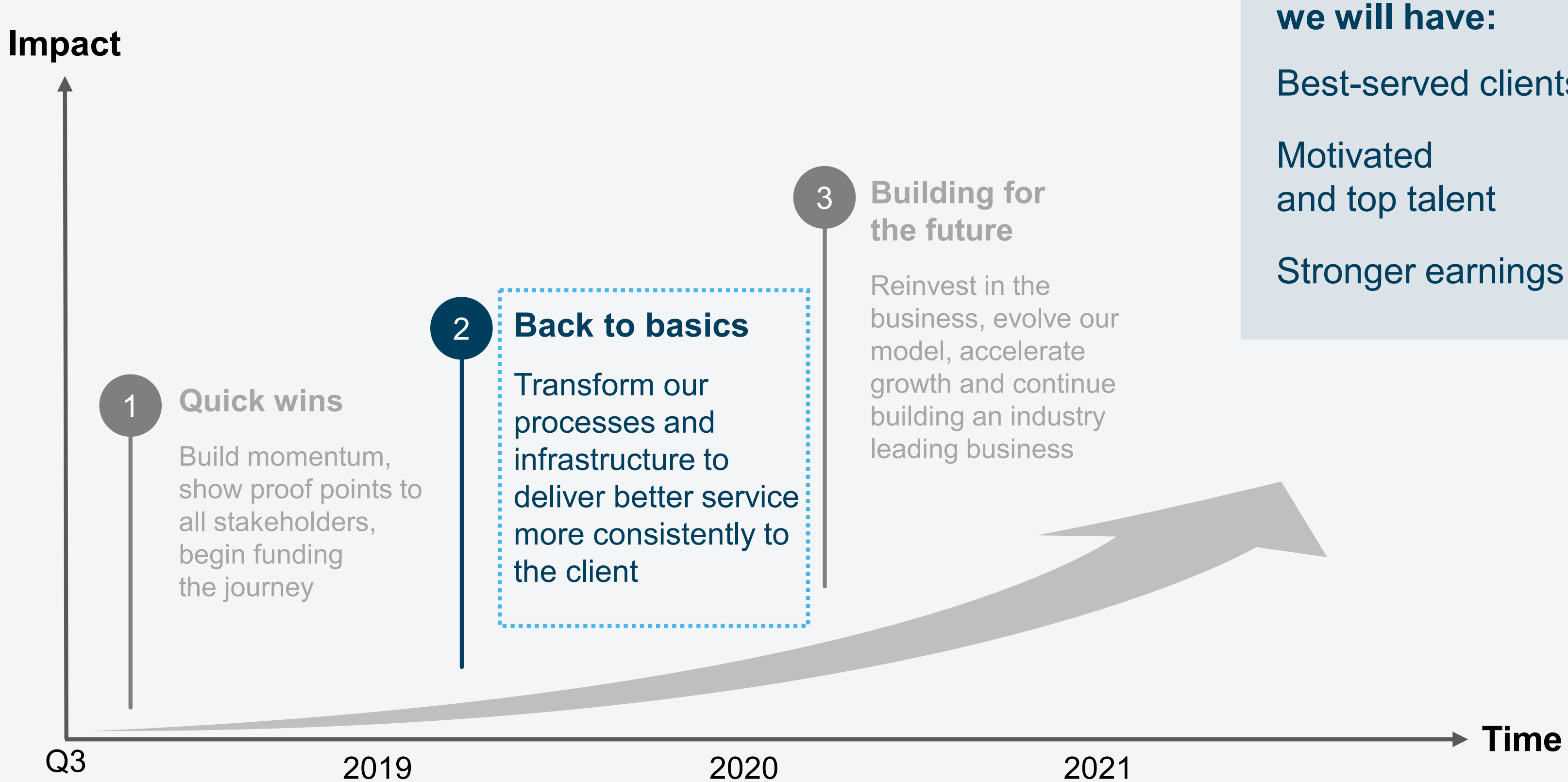
Targeted: The value of profitability improvements we expect to be able to "action"

Delivered: Profitability improvement is "delivered" as each dollar of cost savings or revenue increase is reflected in Element's Op Inc

Transformation Investments: One-time investments in our transformation program

Op Inc: Operating income before tax

And we entered phase two with strong momentum



Our plan ensures we will have:

Best-served clients

Motivated and top talent

Stronger earnings

Key to our strategic execution: Balanced Scorecard

Element
Global
Balanced
Scorecard

Balanced Scorecard forges tighter alignment and greater focus throughout the company as we rapidly execute our strategy

Dimensions	Strategic Pillars
Our Clients	1 *Consistently deliver a superior experience and exceptional value for our clients*
Our Business	2 *Improve the productivity of our business*
Our People	3 *Build a more engaged and accountable workforce*
Our Investors	4 *Generate an appropriate risk-adjusted return for our investors*

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Our strategy is on track with a clear path forward

Repositioned 19th Capital

- We have repositioned 19th Capital for a run off and/or potential sale
- We expect to recover as much as $100 million of the $260 million residual value of the business by the end of 2019:
  - We haven't seen anything that would cause us to reassess our $260 million valuation of the business
  - 19th Capital is performing in line with expectations and we received $26 million of cash in the first quarter

Strengthening and deleveraging the balance sheet

- To suitably strengthen its balance sheet, and to minimize refinancing risk regarding the June 2019 convertible debentures, Element executed on the following initiatives thus far:
  - Raised ~$345M of common equity
  - Reduced common dividend by 40%
  - Instituted a dividend reinvestment program
  - Refinanced our ABS assets to create an additional ~$160M in borrowing base
- To further deleverage our balance sheet, we executed on the following initiatives:
  - Sold excess real estate in Eden Prairie, Minnesota
  - Sold our non-core interest in the ECAF note for $97.2 million
  - Completed a successful $172.5 million convertible debenture issuance on preferential terms

Transforming Element's business

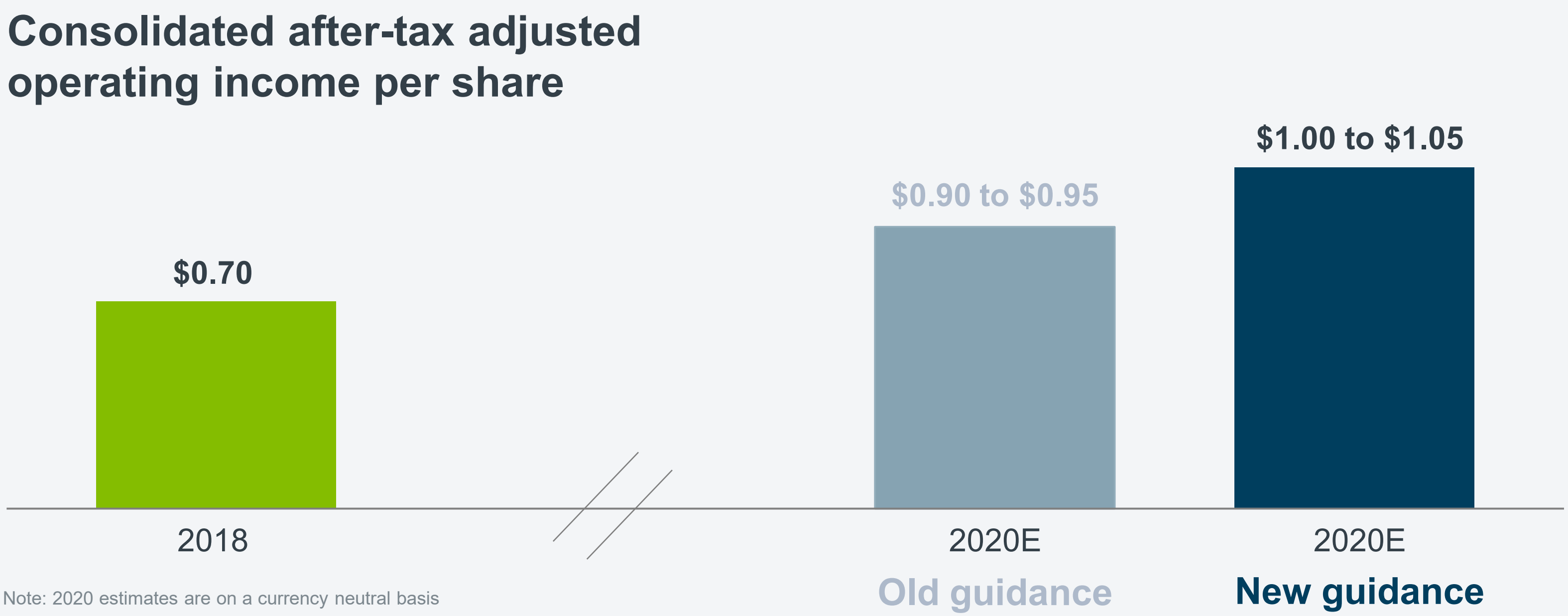
- Refocused resources on creating a superior client experience, which will allow Element to create an expected ~$150 million of improvement in annual pre-tax profitability
- Actioned $70 million of Quick Wins by March 31, 2019, a 17% increase over target
- We are now ramping up to ~$100 million of profitability improvement exiting 2019, with the full ~$150 million run-rate achieved by the end of 2020
  - We have identified - with specificity - the $150 million and created 17 workstreams that will allow us to achieve this permanent reset of our pre-tax profitability
  - We have 70% of our one-time investment funds available to us to secure the remaining improvements

Element generated core after-tax adjusted operating income of $0.21 per share in Q1 2019

Core Fleet Management Operations Q1 2019 summary results

In $CAD thousands, except per share amounts	Three months ended **Mar. 31, 2019**	Dec. 31, 2018	Mar. 31, 2018
Net revenue			
Net interest income and rental revenue	**216,643**	212,202	184,277
Interest expense	**114,112**	113,072	90,891
Net financing revenue	**102,531**	99,130	93,386
Servicing income, net	**117,959**	119,409	114,047
Syndication revenue, net	**17,212**	2,279	1,014
Net revenue	**237,702**	220,818	208,447
Adjusted operating expenses			
Salaries, wages and benefits	**78,221**	83,101	81,535
General and administrative expenses	**27,748**	31,639	33,354
Depreciation and amortization	**9,740**	6,831	5,280
Adjusted operating expenses	**115,709**	121,571	120,169
Adjusted operating income	**121,993**	99,247	88,278
Provision for taxes applicable to adjusted operating income	**21,349**	17,868	15,890
After-tax adjusted operating income	**100,644**	81,379	72,388
Less: Cumulative preferred share dividends	**11,164**	11,068	11,068
After-tax adjusted operating income attributable to common shareholders	**89,480**	70,311	61,320
Weighted average number of shares outstanding (basic)	**433,607**	424,795	380,356
After-tax adjusted operating income per share (basic)	**0.21**	0.17	0.16

We are raising our EPS guidance as a result of our transformation progress, new client growth and accelerated deleveraging plan



Note: 2020 estimates are on a currency neutral basis

We now expect to deliver consolidated after-tax adjusted operating income per share of $1.00 to $1.05 in 2020

Accelerated deleveraging

As we advance our transformation, we will also strengthen our balance sheet through deleveraging

Expanding our use of syndication allows us to:

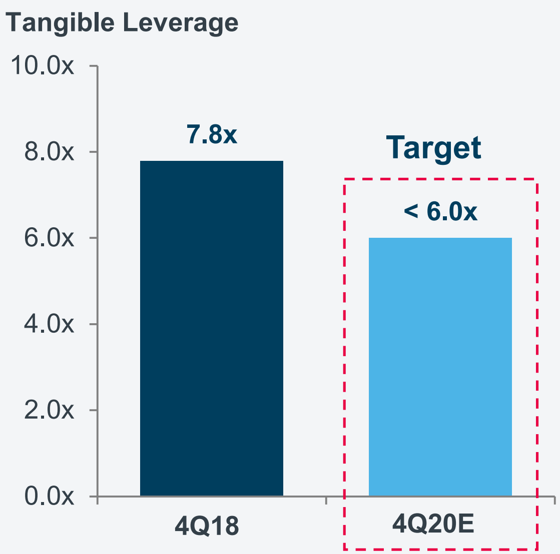
1. **Reduce tangible leverage ratio faster, enabling access to lower cost of capital**
2. **Mitigate asset concentration created by one large, rapidly-growing client**
3. **Create another source of recurring, profitable revenue**

Through syndication, we create broader access to lower-cost financing, reduce credit risk and generate a significant new stream of consistent, recurring revenue

Accelerated deleveraging

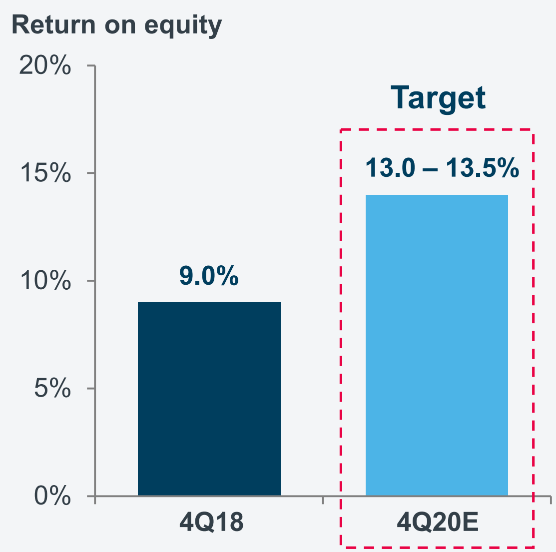
Syndication accelerates deleveraging and materially improves return on equity

Deleverage balance sheet



Syndication will strengthen our capital structure, helping us deleverage in support of our goal of securing an additional investment grade rating

Improve return on equity



Our syndication plan will help drive a higher ROE via access to lower cost financing and the establishment of a new recurring revenue stream

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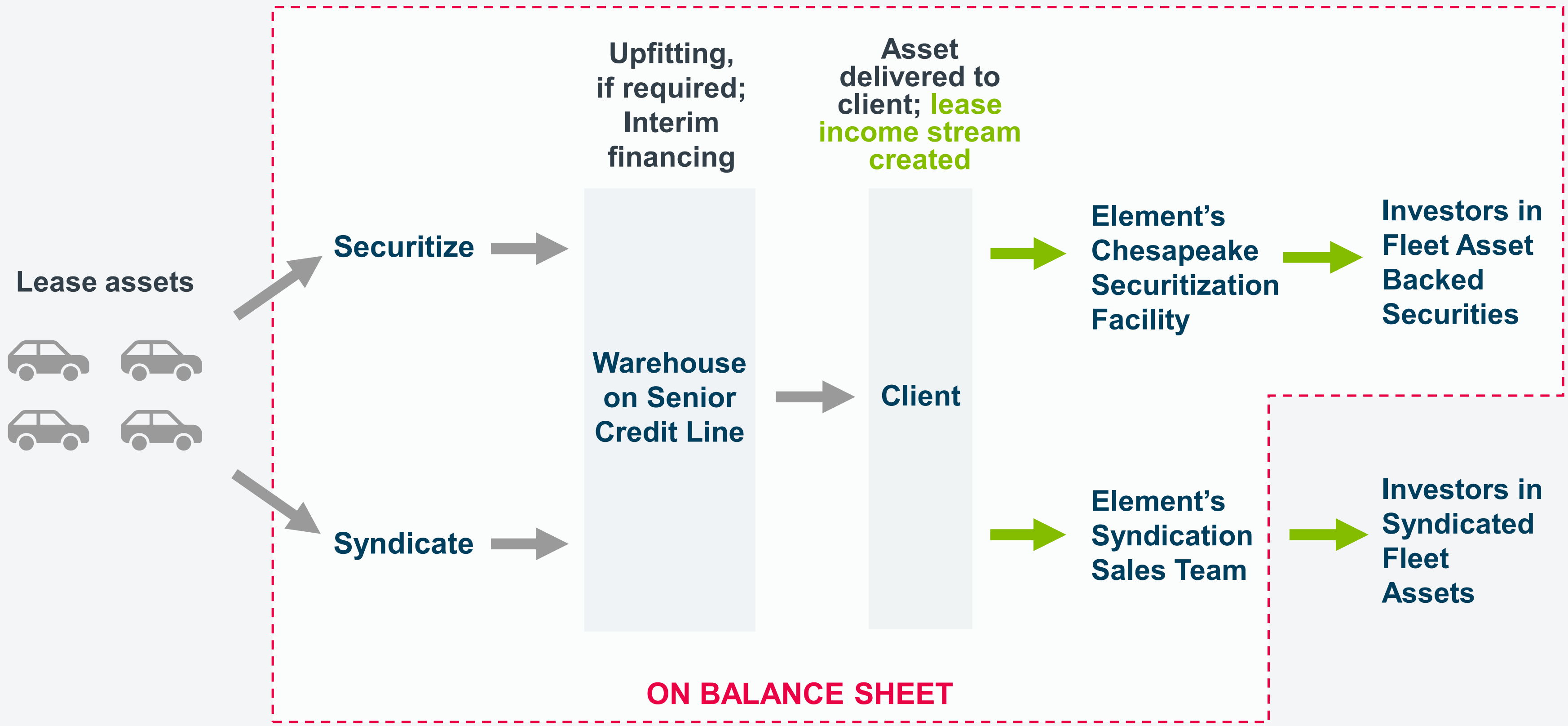
Accelerated deleveraging

How syndication differs from securitization



We have a large pipeline of attractive assets

We expect the majority of our annual U.S. originations to be *eligible* for syndication, with eligibility being driven by three primary criteria:

1 **Client rating**
Client with name recognition and explicitly/implicitly rated "BB" or better

2 **Lease book size**
Minimum US$10M lease book value by client

3 **Remaining payments**
Individual leases with minimum of 12 monthly payments remaining

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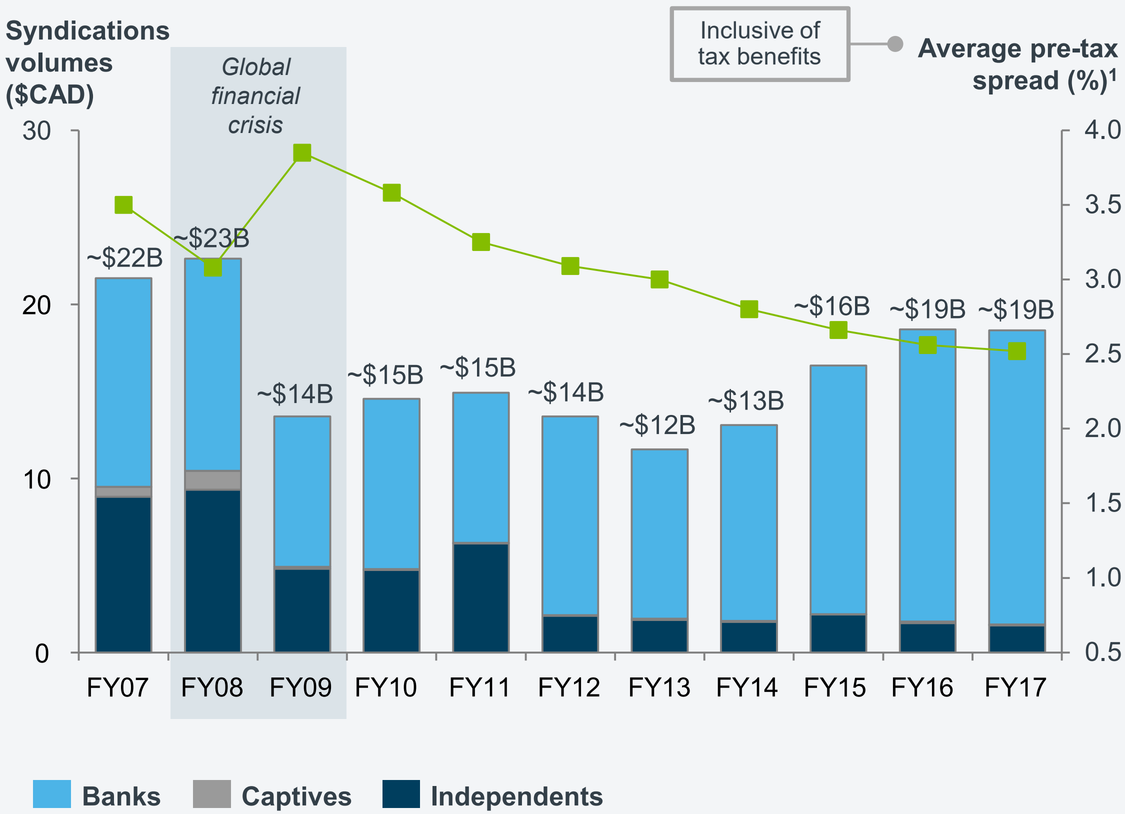
Accelerated deleveraging

The US syndication market is deep and robust



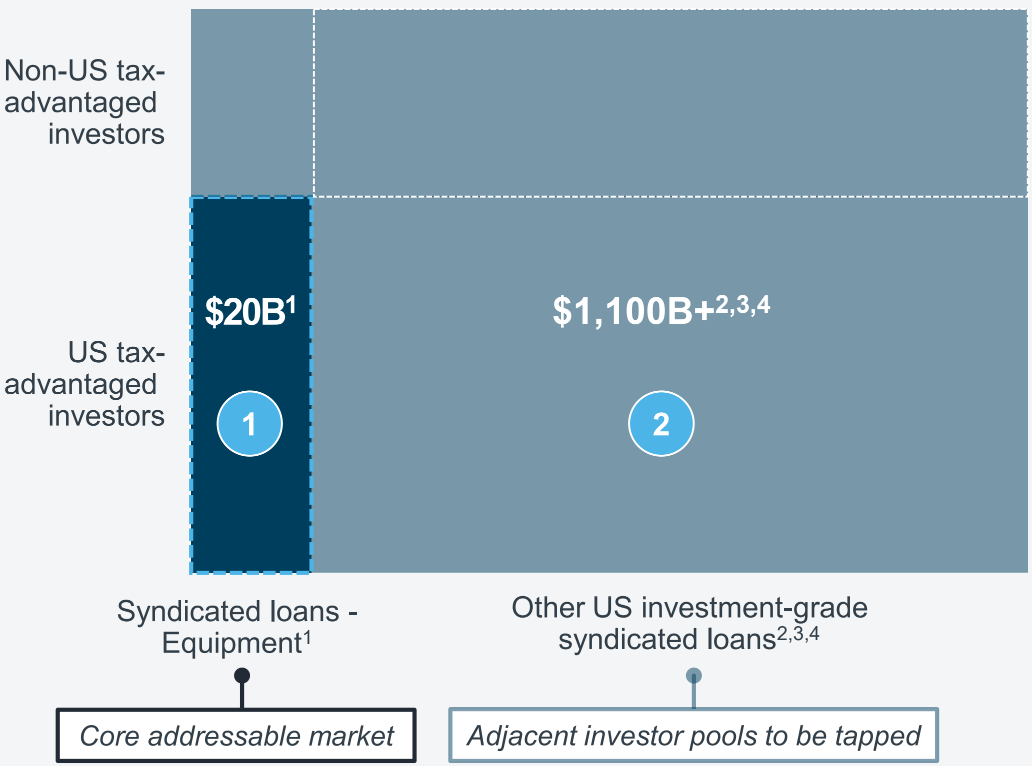
Investor appetite remained strong through the economic downturn

1. Weighted average pre-tax spread across transactions; syndication spreads assumed to follow similar trend
Note: floor market size indicated; syndication volumes are self reported and only include survey respondents
Source: ELFA Survey of Equipment Finance Activities 2008-2018, Monitor survey 2018, EFN market intelligence, BCG analysis

Accelerated deleveraging

Potential to materially expand the market for our assets

We have the potential to expand outside of ~\$20B core addressable market for equipment syndication



1 Current core addressable market of ~\$20B[1] with potential for growth

2 Adjacent debt markets are deep and can absorb additional volumes

- Potential to tap into adjacent pools e.g. non-equipment US investors, pension funds, foreign banks
- Broader US syndicated loan market estimated at \$3.3T[2,3] to \$3.9T[4]…
- …of which \$1.1B[2,3] to 1.9T[4] is investment grade

1. New business volumes for equipment funding originated by third parties (Source: ELFA Survey of Equipment Finance Activities 2018) **2.** Thompson Reuters estimates: US syndicated loan market worth \$3.9T of which \$1.4T is investment grade **3.** Bloomberg estimate: US investment-grade syndicated loans worth CAD\$1.4T **4.** Dealogic estimate: US syndicated loan market worth \$3.8T of which \$1.9T is investment-grade

Accelerated deleveraging

Element has the expertise, the assets and the market

- Proven Treasury function with deep capital markets expertise
- An established syndication capability and governance framework
- Large annual origination volumes of attractive assets
- Deep relationships with existing syndication investors that have a strong appetite for our assets
- Identified opportunities to broaden buyer base

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Broader use of syndication can create value for clients and shareholders

We have identified the factors for success…

There is a well-developed market for vehicle lease syndications, and ample opportunity to further grow demand

We originate more than $3B of qualifying assets annually, ensuring adequate supply

Our team has expertise in the syndication markets

…that will allow syndication to advance our strategic goals

Deleveraged balance sheet

Access to US bond market, which would lower cost of funds

A higher return on equity

A global fleet leader

Element Fleet Management is a leading global fleet management company, providing world class services and financing of commercial vehicles to make our clients' fleets and their drivers safer, smarter and more productive.

Dominant market position in North America

Client-centric strategy driven by a full-service, technology-enabled model

Well-diversified across industries, geographies, revenue and funding sources

Accountable Management with proven ability to deliver shareholder value

Transformational reset underway to meaningfully improve earnings, move beyond legacy issues and position the company for growth