Q2 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- and six-month periods ended June 30, 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- and six-month periods ended June 30, 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 June 30, 2019, which is publicly available on SEDAR.

Executive Summary

Important themes for Q2 2019

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

2. We are greatly enhancing Element's profitability

3. We continue to strengthen and de-risk Element's balance sheet

All references to "$" are to Canadian dollars.

Business overview

Progress update

Transformation Program

- We have actioned $85 million of annual pre-tax run-rate profitability improvements as at Q2 2019
- We have made $67 million of one-time investments in our transformation program to date, leaving 55% of our one-time investment funds available to us
- Our actioned initiatives thus far are expected to deliver $65 million in operating income before-tax in 2019 and $79 million in 2020

Financial Performance

- Core adjusted operating income increased 27% year-over-year to $126.7 million in Q2 2019, reflecting the impact of transformation initiatives, syndication revenue and a growing client base
- On a constant currency basis, assets under management increased 5% year-over-year to $15.5 billion in Q2 2019
- Our syndication revenue increased 26% quarter-over-quarter to $21.7 million in Q2 2019
- Based on our business performance year-to-date, and in anticipation of continued strong performance in the second half, we increased incentive compensation accruals this quarter
- Tangible leverage dropped to 6.92x in Q2 2019, largely driven by an increase in syndication activity and the redemption of our $345 million June 2019 convertible debentures

Balanced Scorecard

- We continue to outperform on most metrics for our Global Balanced Scorecard, indicating a healthy performance across our business
- Year-to-date, our client retention metric is at 102% achievement of target
- Year-to-date, our operational effectiveness and operational efficiency metrics are at 110% and 106% achievement of target, respectively
- We generated a return on equity of 11% this quarter, versus 9.3% in Q3 2018
- We generated adjusted core EPS of $0.21 in Q2 2019, in line with $0.21 in Q1 2019

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Business overview

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

~$18 bn
Assets

~$4.4 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
- 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."

Business overview

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 basis points 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 alternatives to fund the business should access to the ABS market become constrained for any reason

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%

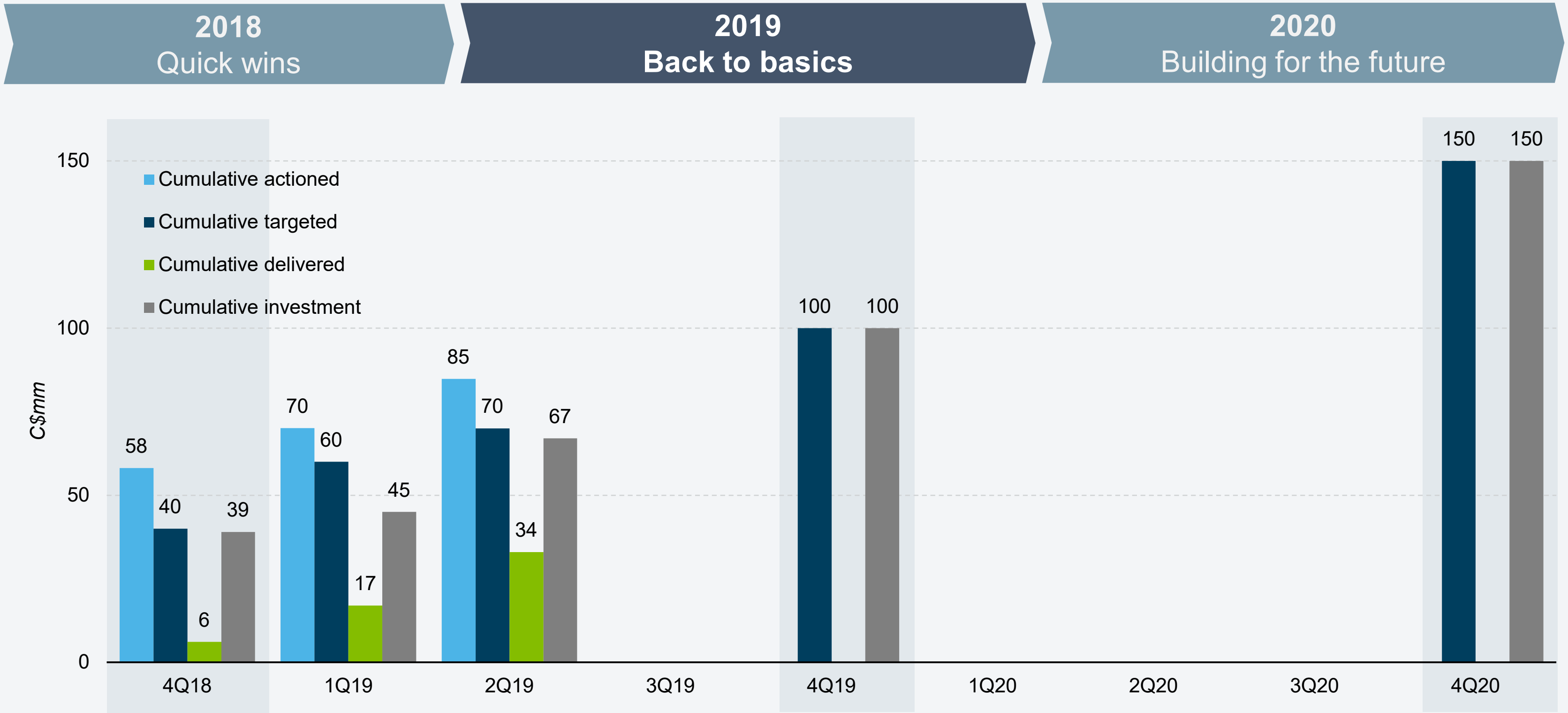
Industry	% Earning Assets
Concrete Block and Brick	1.2%
Oil & Gas Field Services, NEC	1.2%
Auto Controls For Regulating Residential & Com.	1.1%
Electronic Connectors	1.1%
Retail-Eating Places	1.0%
Crude Petroleum & Natural Gas	1.0%
Retail-Auto & Home Supply Stores	1.0%
Services-Medical Laboratories	1.0%
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 management team is executing a comprehensive transformation plan
- Our plan is on track to increase annual pre-tax run-rate profitability by ~$150 million on exiting 2020
- We have actioned $85 million of annual pre-tax run-rate profitability improvements as of Q2 2019
- We are well along our client-centric path to generating value for all Element stakeholders

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

We began 2019 well ahead of transformation targets, having overachieved on Quick Wins in 2018



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

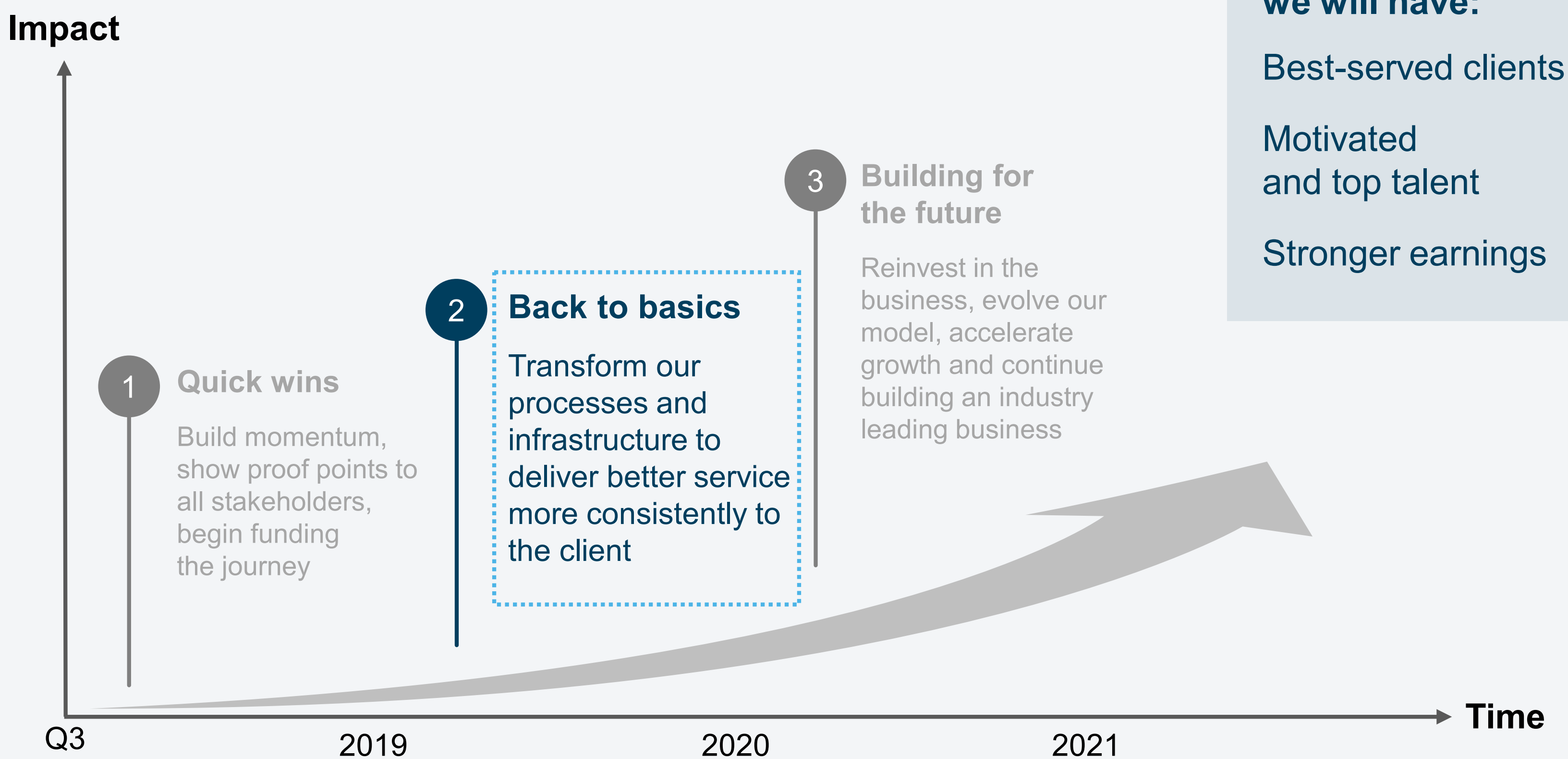
Targeted: The value of profitability improvements we expect to be able to "action"

Delivered: A profitability improvement is "delivered" as each dollar of cost savings or revenue increase is reflected in Element's operating income

Transformation Investments: One-time investments in our transformation program

Operating Income: Operating income before tax

And we continue to execute phase two with strong momentum



Our plan ensures we will have:

Best-served clients

Motivated and top talent

Stronger earnings

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 approximately $20 million of cash from the business in Q2, bringing the total cash generated by 19th Capital to $50 million

Strengthening and deleveraging the balance sheet

- To suitably strengthen its balance sheet, Element executed on the following initiatives thus far:
  - Raised ~$345 million of common equity
  - Reduced common dividend by 40%
  - Instituted a dividend reinvestment program
  - Refinanced our ABS assets to create an additional ~$160 million in borrowing base
  - Sold excess real estate in Eden Prairie, Minnesota
  - Sold our non-core interest in the ECAF note for $97 million
  - Completed a successful $172.5 million convertible debenture issuance on preferential terms
  - Redeemed our $345 million June 2019 convertible debenture issue

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 $85 million of profitability improvement initiatives by June 30, 2019, a 21% 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 55% of our one-time investment funds available to us to secure the remaining improvements

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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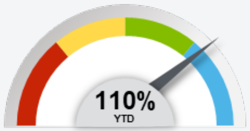
Global Balanced Scorecard results YTD at June 30, 2019

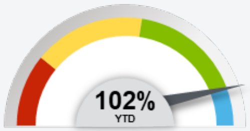
Outperforming
On Target
Target at Risk
Below Threshold

Our Clients

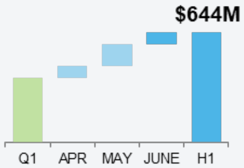
Operational Effectiveness
(% Achievement of Target)



Client Retention
(% Achievement of Target)



Cost Savings Identified for Clients

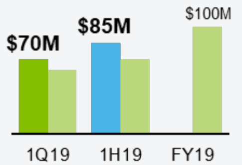


Net Promoter Score

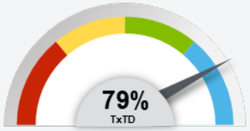
W.I.P.

Our Business

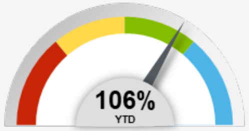
Annual Pre-Tax Run-Rate Profit Improvement Actioned



Investments from $150M Transformation Fund



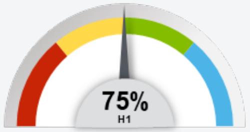
Operational Efficiency
(% Achievement of Target)



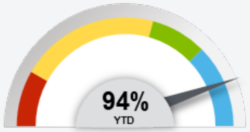
Disposition of Non-Core Assets
(% Achievement of Target)

Our People

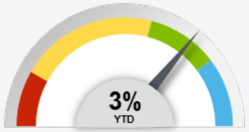
Employee Engagement



Recruitment Win Rate

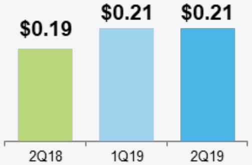


Regrettable Attrition

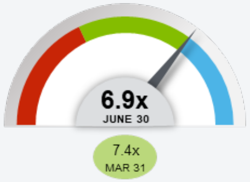


Our Investors

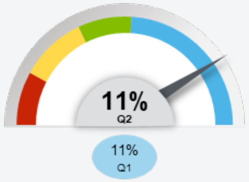
Adjusted Core EPS



Tangible Leverage Ratio



Return on Equity



Enterprise Risk

W.I.P.

Business overview

Element generated core after-tax adjusted operating income of $0.21 per share in Q2 2019

Core Fleet Management Operations Q2 2019 summary results

	For the three-month periods ended			For the six-month periods ended	
(in $000's for stated values, except per share amounts)	**June 30, 2019**	March 31, 2019	June 30, 2018	**June 30, 2019**	June 30, 2018
	$	$	$	**$**	$
Net revenue					
Net interest income and rental revenue	**216,663**	216,643	201,840	**433,306**	386,118
Interest expense	**114,209**	114,112	100,423	**228,321**	191,314
Net financing revenue	**102,454**	102,531	101,417	**204,985**	194,804
Servicing income, net	**124,236**	117,959	112,179	**242,195**	226,226
Syndication revenue, net	**21,743**	17,212	2,197	**38,955**	3,211
Net revenue	**248,433**	237,702	215,793	**486,135**	424,241
Adjusted operating expenses					
Salaries, wages and benefits	**82,797**	78,221	81,338	**161,018**	162,873
General and administrative expenses	**29,148**	27,748	28,343	**56,896**	61,697
Depreciation and amortization	**9,802**	9,740	5,972	**19,542**	11,252
Adjusted operating expenses	**121,747**	115,709	115,653	**237,456**	235,822
Adjusted operating income	**126,686**	121,993	100,140	**248,679**	188,419
Provision for taxes applicable to adjusted operating income	**24,703**	21,349	18,025	**46,052**	33,915
After-tax adjusted operating income	**101,983**	100,644	82,115	**202,627**	154,504
Less: Cumulative preferred share dividends	**11,164**	11,164	11,068	**22,328**	22,136
After-tax adjusted operating income attributable to common shareholders	**90,819**	89,480	71,047	**180,299**	132,368
Weighted average number of shares outstanding [basic]	**434,687**	433,607	380,458	**434,150**	380,410
Before-tax adjusted operating income per share [basic]	**0.27**	0.26	0.23	**0.52**	0.44
After-tax adjusted operating income per share [basic]	**0.21**	0.21	0.19	**0.42**	0.35

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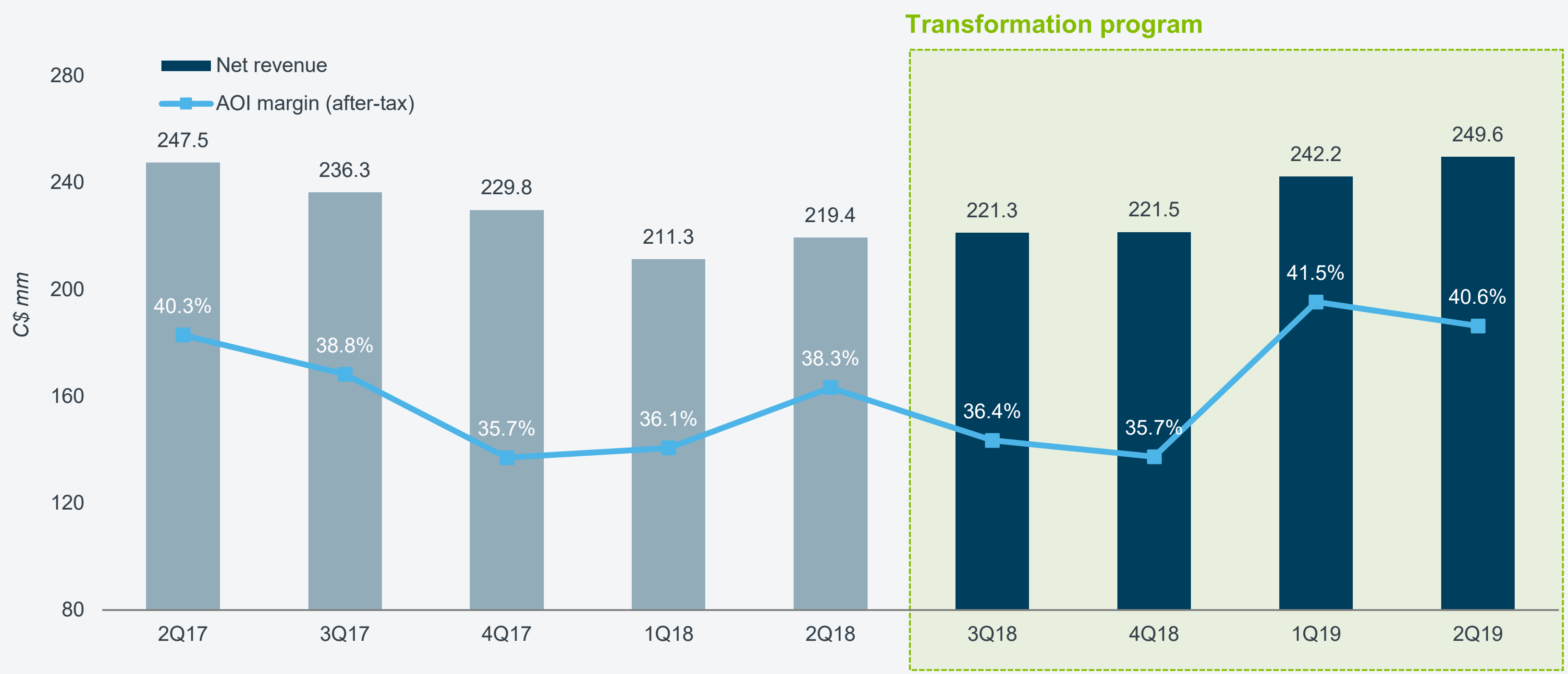
Revenue is growing while profitability is improving

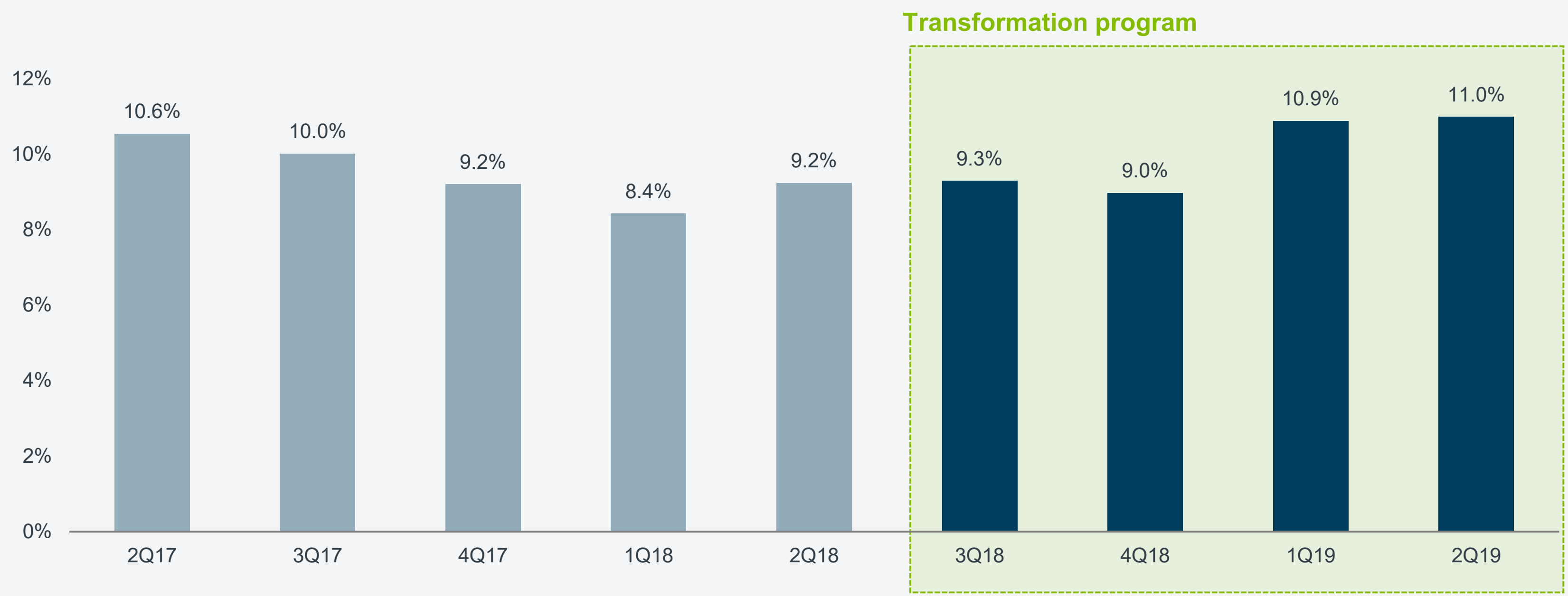
Consolidated revenue increased $7.4 million quarter-over-quarter, largely driven by 26% increase in syndication revenue and 5% increase in servicing income; profitability is improving as our actioned initiatives hit the bottom line



Business overview

Return on equity continues to increase as profitability improves

Return on equity increased quarter-over-quarter from 10.9% in Q1 2019 to 11.0% in Q2 2019 due to the increase in quarter-over-quarter adjusted operating income



In the first half of 2019, we broadened our use of syndication to accelerate the deleveraging of our balance sheet

ON BALANCE SHEET →

Order

Element receives an order from one of our clients and places the order with an OEM.

Origination

Element pays the OEM for the order. This typically coincides with the vehicle's production or the vehicle's availability to Element.

With payment to the OEM, Element records an origination, and the value of the vehicle as an interim funded asset.

Vehicles are initially funded by Element's senior credit line.

Upfit

Some vehicles require upfitting for the client: customization such as racking, running boards, decals etc.

Between origination and activation, vehicles remain interim funded assets funded by Element's senior credit line.

Activation

Upon vehicle delivery to the client, the related lease is activated and the client billed for financing and services.

Upon lease activation, the vehicle ceases to be an interim funded asset and the lease becomes a net earning asset on Element's balance sheet.

Securitization

Element can securitize a lease if it meets the eligibility criteria, is in good standing and does not exceed concentration limits.

Securitized leases remain net earning assets on Element's balance sheet.

OFF BALANCE SHEET

Syndication

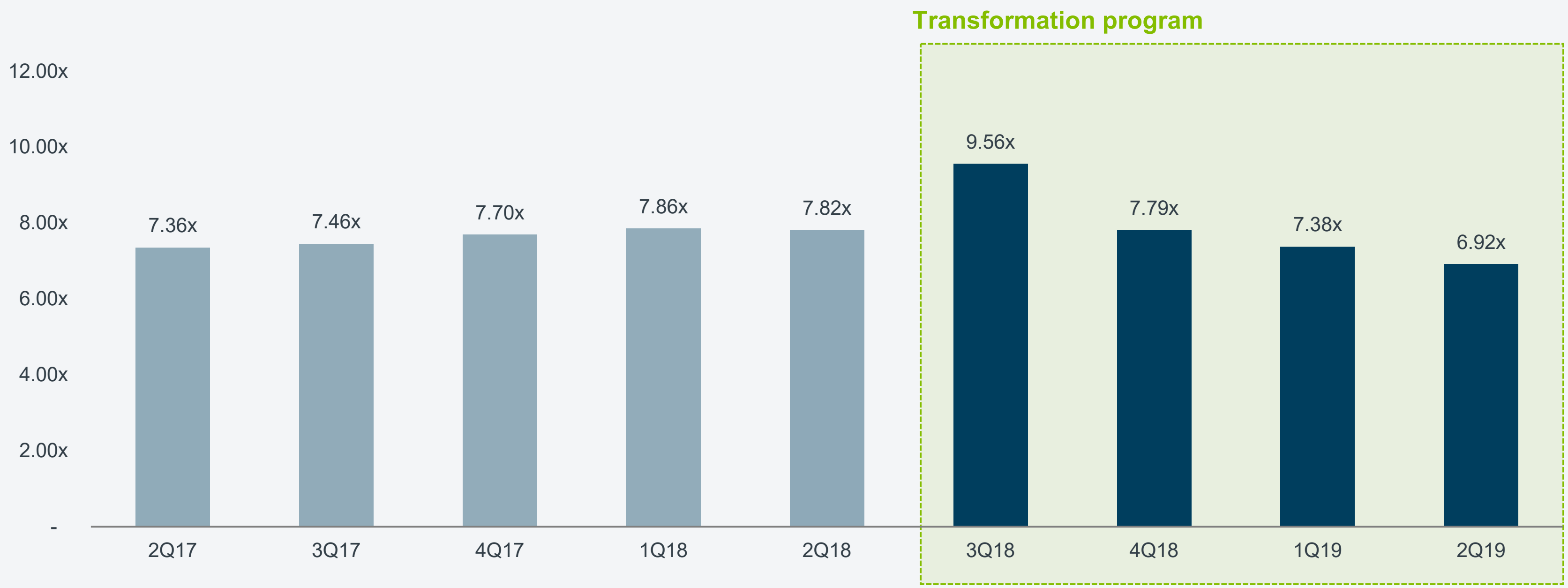
Element can syndicate a lease once the client has paid their first bill.

Syndicated leases remain assets under management by Element.

Business overview

Leverage continues to improve as we continue to syndicate

Leverage decreased quarter-over-quarter from 7.38x in Q1 2019 to 6.92x in Q2 2019, largely driven by an increase in syndication activity and the redemption of our $345 million June 2019 convertible debentures



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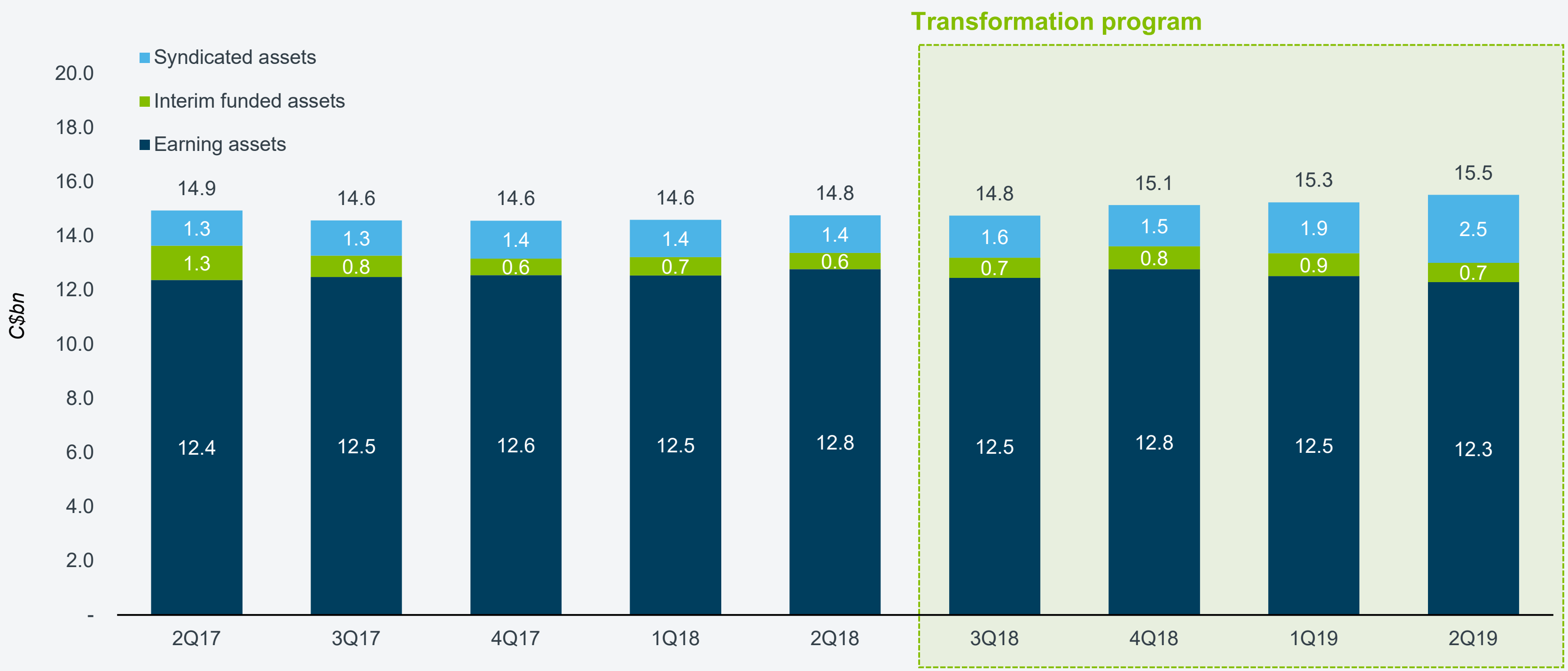
Business overview

Core fleet assets under management continue to grow

Core fleet assets under management (constant currency) continue to grow quarter-over-quarter



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

Consolidated after-tax adjusted operating income per share

Note: 2020 estimates are on a currency neutral basis

We expect to deliver consolidated after-tax adjusted operating income per share of $1.00 to $1.05 in 2020 as a result of our transformation progress, new client growth and accelerated deleveraging plan

Accelerated deleveraging

As we advance our transformation, we continue to strengthen our balance sheet through deleveraging

Expanded use of syndication allows us to:

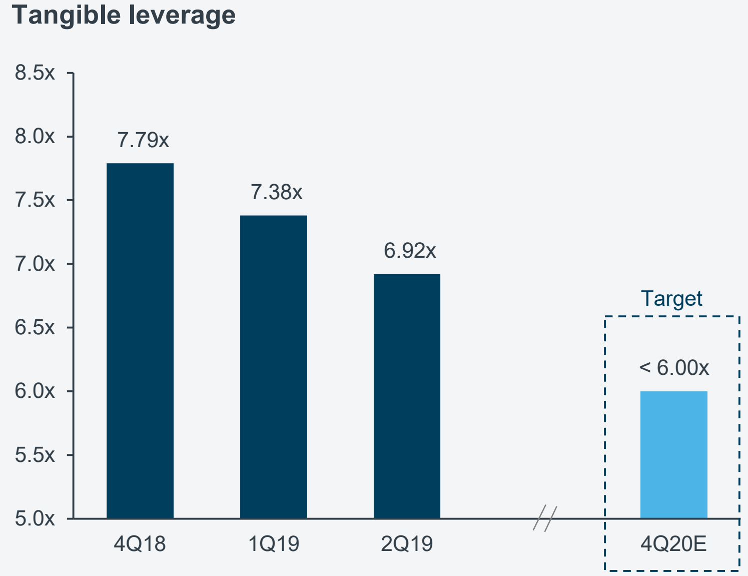
1. Reduce tangible leverage ratio faster, enabling access to lower cost of capital
2. Mitigate asset concentration created by one large, rapidly-growing client
3. Create another source of recurring, profitable revenue

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

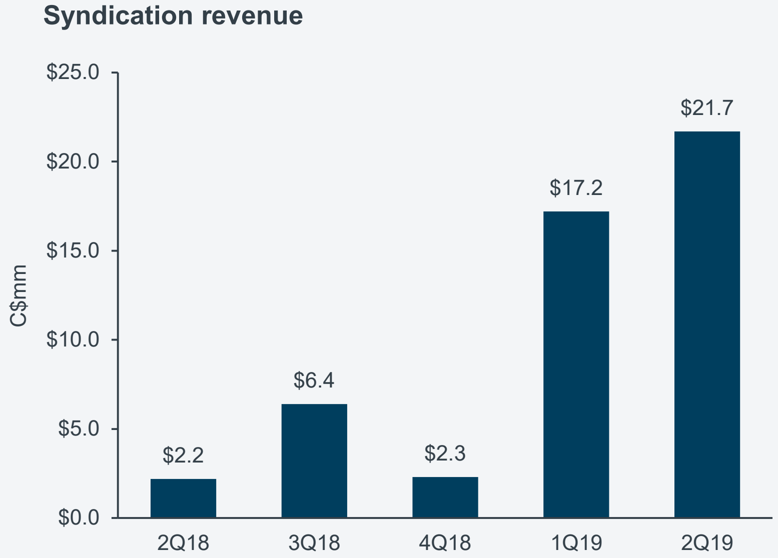
Accelerated deleveraging

Syndication has accelerated deleveraging and materially improved our return on equity through revenue growth

Deleveraging balance sheet



Revenue growth



While we are targeting a tangible leverage ratio below 6.0x exiting 2020, we expect the path to our target will be non-linear and fluctuate based on anticipated originations for one large, rapidly growing client in particular.

We continue to 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:

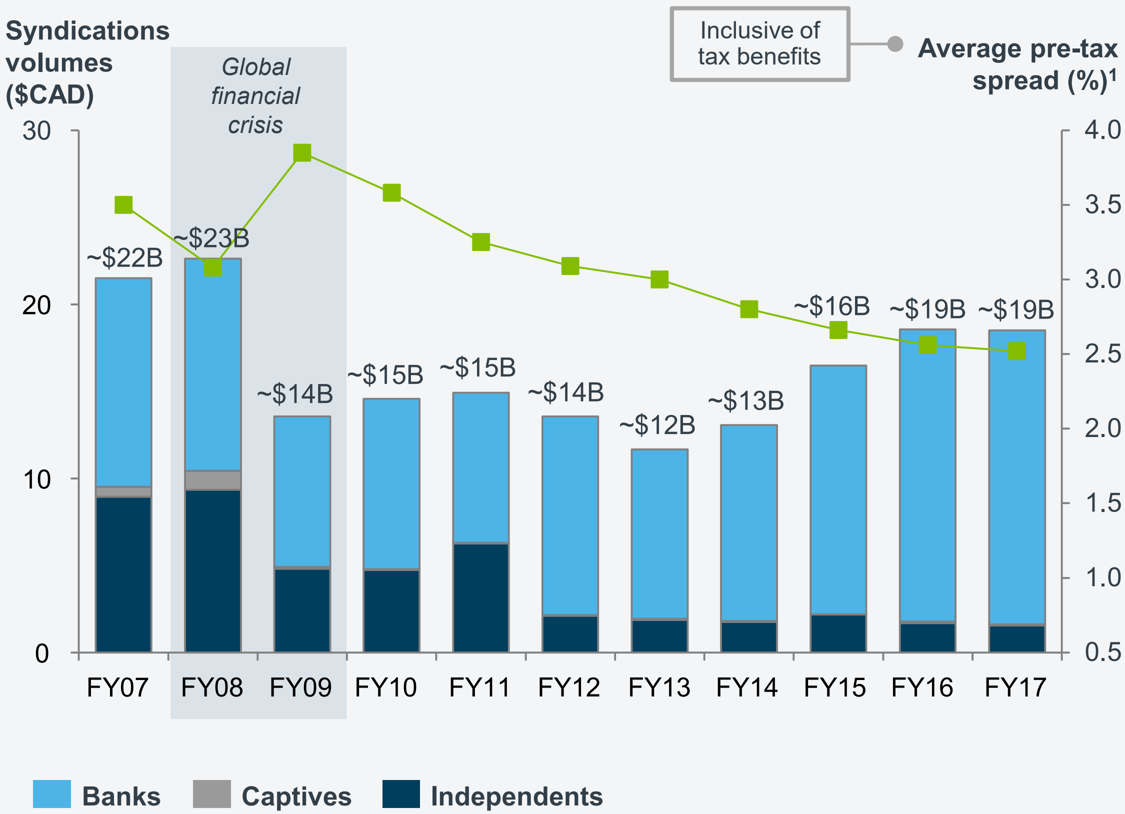
1 Client rating
Client with name recognition and explicitly/implicitly rated "BB" or better

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

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

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

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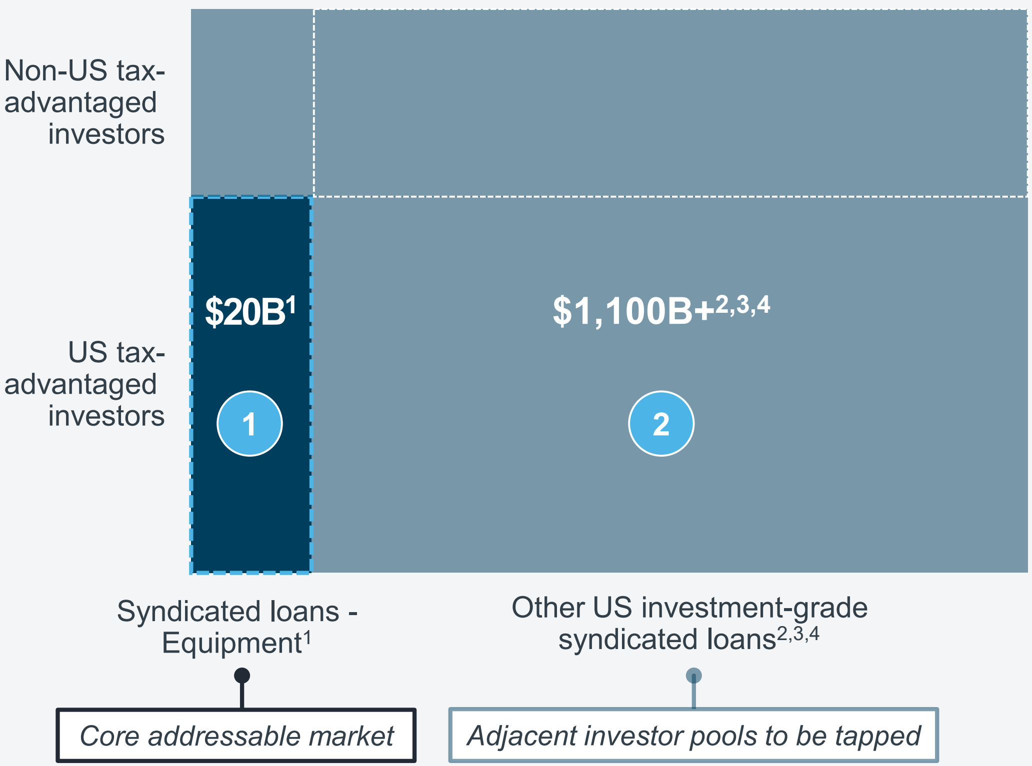
Potential to materially expand the market for our assets

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

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

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