Q2 2020
Investor Presentation

Forward-looking statements

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 include, but are not limited to, statements with respect to, among other things, the impact that the COVID-19 pandemic may have on Element’s financial condition, operating results and cash flows; the objectives, vision and strategies of 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; 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; 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 and 2024 convertible debentures; the reset rates for Element’s outstanding preferred shares; 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 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. The COVID-19 pandemic has cast additional uncertainty on Element’s expectations, estimates, projections, assumptions and beliefs. The duration, extent and severity of the impact the COVID-19 pandemic, including measures to prevent its spread, will have on Element Fleet's business is highly uncertain and difficult to predict at this time. 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. 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 23, 2020, and under the headings “Risk Management” and “Critical Accounting Policies and Estimates” in Element’s Management Discussion and Analysis for the three- and six-month periods ended June 30, 2020, all of which have or will 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, 2020, 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, 2020, which is publicly available on SEDAR.

Element's foundational strengths position it for continued market leadership and profitable organic growth

$17 B[1]
Assets Under Management

$480+ M[2]
LTM Free Cash Flow

$4.4 B[3]
Market Cap

- #1 in North America and Australia / New Zealand
- Approx. two-thirds of portfolio with investment grade clients
- Investment grade balance sheet and maturing capital structure
- Well diversified across clients, industries, geographies, revenue and funding sources
- Attractive industry dynamics with high barriers to entry
- Management team with proven ability to create value for investors with full accountability and transparency

The largest pure-play commercial vehicle fleet management company in the world.

1. As at June 30, 2020.
2. Last twelve months as at June 30, 2020.
3. As of market close June 30, 2020.

Our business model is designed to be resilient, consistently delivering solid financial results throughout economic cycles

1	**Blue-chip clients**	• Two-thirds of our earning assets are leased to investment grade clients (publicly rated or "investment grade equivalent"), with many of the Fortune 500 represented.
2	**Widely distributed client base**	• Our assets are at work for clients across five sizable geographies and over 700 standard industrial classifications, mitigating concentration risks.
3	**Essential business services**	• Fleet vehicles are mission-critical for clients to generate and sustain revenues, ensuring continuity of demand, lease payments and service utilization.
4	**High client retention**	• The nature of the assets and relationship translate into high switching costs and thus low client turnover. When clients do switch FMCs, leases run-off over their planned amortization period (though service revenues can be lost immediately).
5	**Effective protection against default**	• Clients with deteriorating credit are usually able to restructure rather than liquidate. In a restructuring, our leases are usually affirmed, ensuring continuity of payments to Element. Our leases contain cross-default provisions, and no force majeure clauses.
6	**Historically strong credit performance**	• Our leases are cross-collateralized and fleet vehicles are highly liquid. During and after the Great Financial Recession, the businesses that now make up Element experienced less than 10 bps of credit loss (as a % of finance receivables) in their worst years.
7	**Compelling value proposition**	• We use our scale – purchasing power & data – to drive down the total cost of fleet ownership and operation for our clients, and our services eliminate the administrative burden of in-house fleet management.
8	**Strong funding capacity**	• We have ready access to cost-efficient capital, with both securitization and syndication programs, and we maintain multiple committed alternatives to fund the business should access to the ABS or syndication markets become constrained for any reason.

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Q2 2020 Results

We generated resilient second quarter results and continue to overachieve on strategic priorities

1. Q2 adjusted operating income of $111 million, equivalent to $0.19 on a per share basis; a $0.02 decline year-over-year
2. Free cash flow was $0.25 on a per share basis; flat year-over-year
3. Transformation program actioned a further $20 million in Q2, resulting in cumulative $166 million in annual run-rate profit improvements, and delivered $30 million of operating income enhancement in the quarter
4. Element had assets under management of $17 billion at quarter end, a 10% year-over-year increase; as anticipated, originations fell (to $1.3 billion) in Q2 due to OEM closures and client postponement of orders
5. Accounts receivable collections and client credit profiles remain strong; Element's allowance for credit losses remains unchanged at $20 million at quarter-end
6. Subsequent to quarter-end, and as previously disclosed, Element issued US$750 million of vehicle management asset-backed term notes and used the proceeds to pay down variable funding notes outstanding, giving the Company contractually committed, undrawn liquidity of $5.7 billion at July 22, 2020

Q2 2020 results

While not unscathed by COVID-19, our Q2 results demonstrate the stability of our business model

	For the three-month periods ended			For the six-month periods ended	
(values in $000’s for stated amounts, except per share amounts)	**June 30, 2020**	March 31, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Net financing revenue	**100,655**	95,305	103,545	**195,960**	210,432
Servicing income, net	**114,515**	125,847	124,282	**240,362**	242,410
Syndication revenue, net	**10,333**	26,087	21,743	**36,420**	38,955
Net revenue	**225,503**	247,239	249,570	**472,742**	491,797
Salaries, wages and benefits	**74,859**	75,470	84,532	**150,329**	164,647
General and administrative expenses	**28,590**	31,791	28,592	**60,381**	58,390
Depreciation and amortization	**10,910**	10,656	10,470	**21,566**	20,830
Adjusted operating expenses	**114,359**	117,917	123,594	**232,276**	243,867
Adjusted operating income	**111,144**	129,322	125,976	**240,466**	247,930
Provision for taxes applicable to adjusted operating income	**17,783**	23,925	24,565	**41,708**	45,907
Cumulative preferred share dividends	**10,906**	10,906	11,164	**21,812**	22,328
After-tax adjusted operating income attributable to common shareholders	**82,455**	94,491	90,247	**176,946**	179,695
Weighted average number of shares outstanding [basic]	**437,849**	437,291	434,694	**437,570**	434,158
After-tax adjusted operating income per share [basic]	**0.19**	0.22	0.21	**0.40**	0.41
Originations	**1,306,804**	2,030,988	1,806,515	**3,337,792**	3,516,364
End-of-period assets under management	**17,049,689**	17,780,139	15,516,475	**17,049,689**	15,516,475

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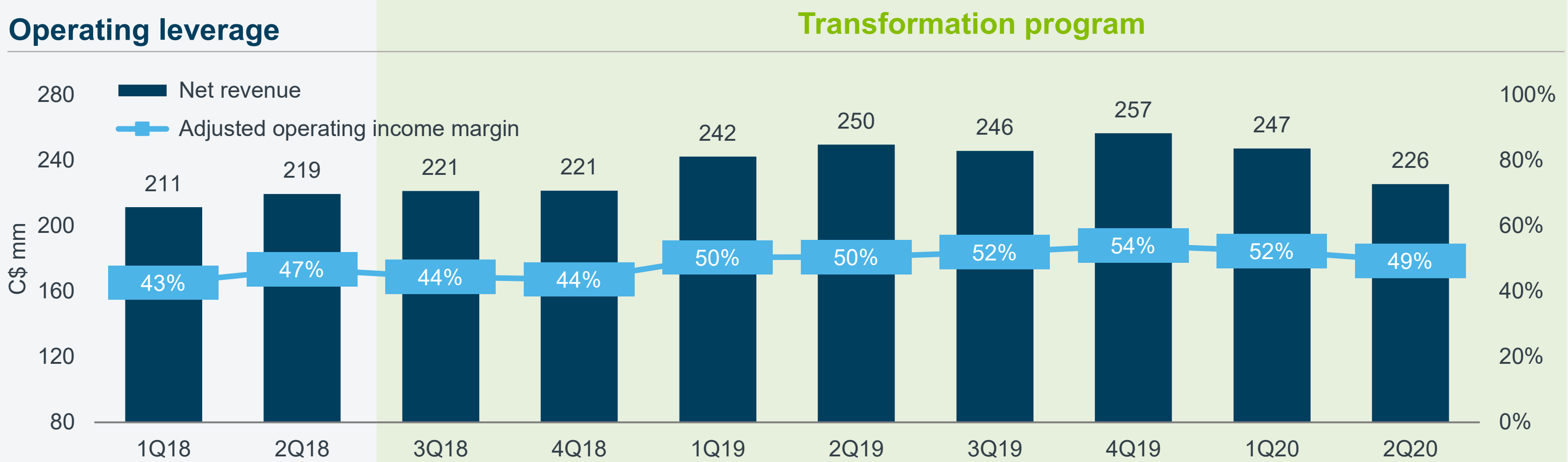
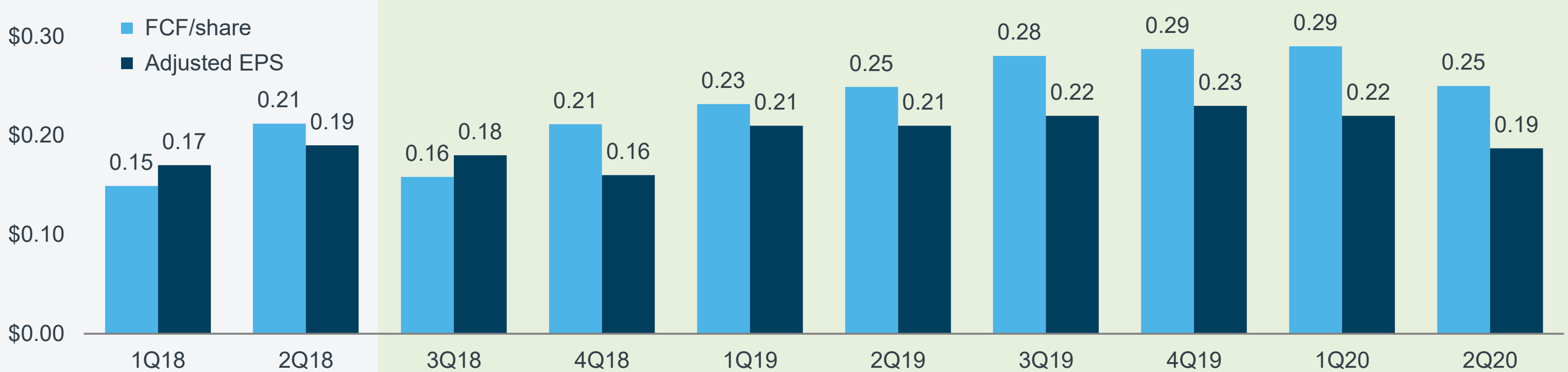
Q2 2020 results

Transformation has improved operating leverage and increased free cash flow

Operating leverage



Free cash flow



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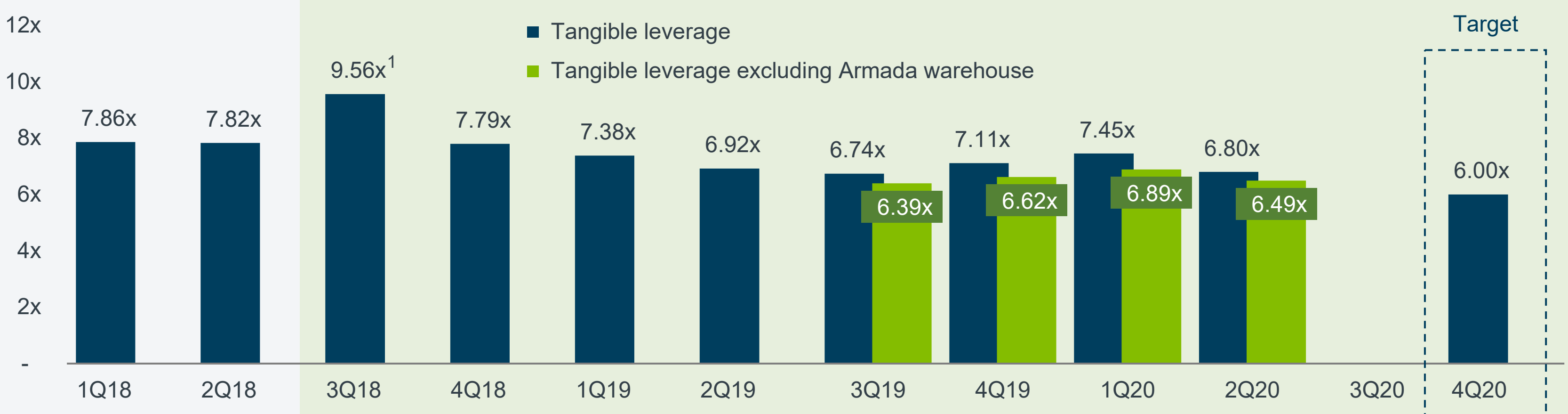
Q2 2020 results

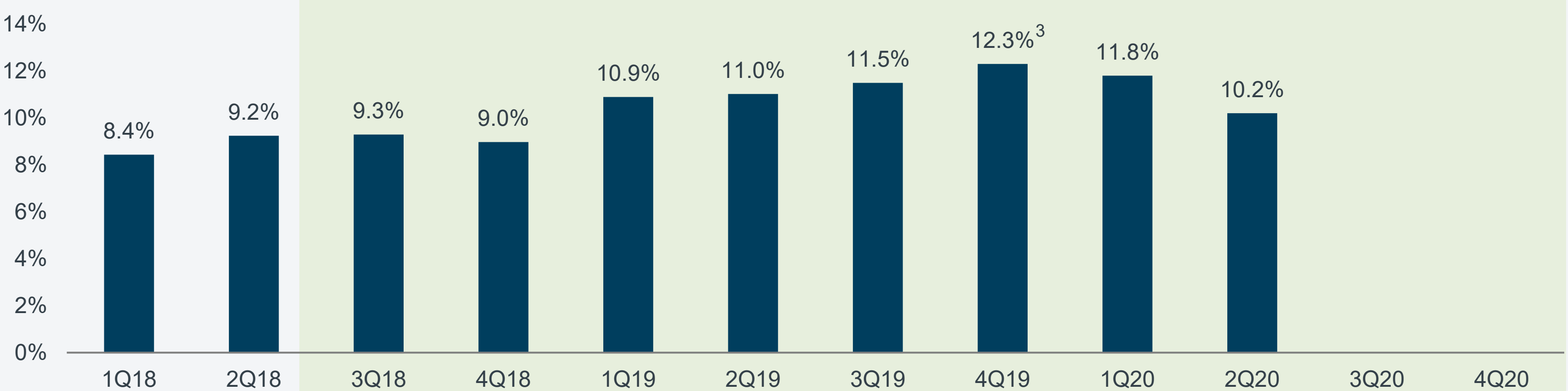
Syndication has accelerated de-leveraging and, together with transformation, improved return on equity

Transformation program

Tangible leverage



Return on equity[2]



1. In Fall 2018, Element repositioned its non-core investment in 19th Capital and took an after-tax charge of $360 million, reflected in its Q3 2018 financial statements. Concurrently, as part of its initiative to strengthen its balance sheet, Element raised $345 million of common equity, which was reflected in its Q4 2018 financial statements.
2. Consolidated after-tax adjusted operating income for the quarter attributable to common shareholders, multiplied by four (i.e. annualized), divided by average common equity of the current and immediately preceding quarter.
3. 4Q19 return on equity was 12.6%; 12.3% excludes the 19th Capital charge in that quarter.

Our robust approach to assessing and monitoring client credit risk ensures defaults remain rare and losses rarer still

Credit Decisioning

Element has a clear separation of functions linked to business development, credit analysis and operations.

We have Board-approved delegation of authority for credit decisions, but the highest level remains with Credit & Risk Committee.

Credit Monitoring

Audit and Credit & Risk Committees provide strong oversight of credit and collections.

Clients are reviewed annually at minimum and increased monitoring protocols are applied to weaker or weakening credits.

This ongoing assessment of our clients affords us the opportunity to proactively mitigate risks.

Clients that fail to pay us within 30 days become delinquent.

Collections & Enhancements

Delinquent clients with weaker or weakening credit are subject to increased monitoring and collections measures.

Collections levers range from services (eg. fuel card) shutoff to refusing new vehicle orders (which safeguards equity in the client's fleet), to requiring LoCs (enhancements).

Our leases do not contain *force majeure* clauses.

Our leases do contain cross-default provisions that allow us to put non-paying clients into default with their other creditors.

Defaults & Impairments

Defaults are rare given robust credit decisioning, monitoring and collections practices.

Receivables over 120 days past due are auto-matically impaired and client is in default. We can also assess receivables to be impaired independent of client delinquency or default where warranted.

Clients in default or assessed to be impaired are typically restructuring or, less frequently, in liquidation.

Restructuring

Our leases are usually affirmed and monthly payments resumed during restructuring because our vehicles are essential to the client's ability to sustain cash flow.

The client settles any prior delinquencies with us as a condition of exiting restructuring and usually remains an Element client.

Liquidation

We rarely suffer losses (net of recovery) on liquidation because:

The client has invariably been subject to monitoring and we have enhanced our security ahead of time; and

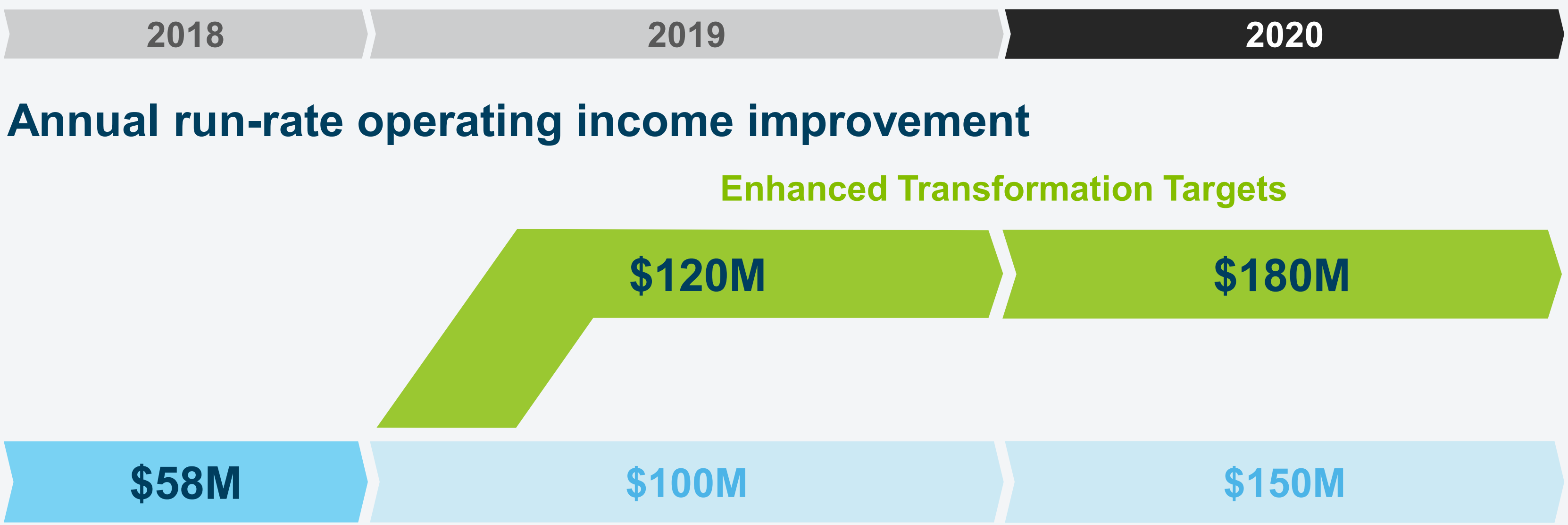
Our leases are cross-collateralized by the client's entire fleet (which almost invariably contains equity).

Strategic Priorities

Strategic priorities

We are well on our way to actioning our target $180 million of pre-tax annual run-rate profit improvements by year-end

- We have been executing a client-centric transformation plan since Q3 2018
- We actioned $20 million of pre-tax annual run-rate profit improvements in Q2 2020, bringing our cumulative total to $166 million at June 30, 2020
- These actions are impacting our results: we delivered $30 million of operating income enhancement in Q2 2020
- We are well on our way to achieving our $180 million target by year-end



Strategic priorities

We also strengthened our balance sheet, maturing our capital structure and creating ready access to cost-efficient funding

(C$ millions)	Sept 30 2018	Mar 31 2020	**Jun 30 2020**	Pro forma[1] **Jun 30 2020**
Cash	50	91	**64**	**64**
Unsecured debt				
Senior credit facilities	2,617	1,870	**1,774**	**1,774**
Senior notes	-	-	**543**	**543**
Convertible debentures	892	716	**152**	**152**
Vehicle management asset-backed debt				
Term notes in amortization	4,376	5,436	**4,564**	**5,582**
Variable	5,407	5,007	**4,849**	**3,831**
Other	53	105	**45**	**45**
Deferred financing costs & adjustments	(52)	(18)	**(16)**	**(16)**
Total debt	13,293	13,115	**11,911**	**11,911**
Shareholders' equity				
Common share capital	2,758	3,202	**3,204**	**3,204**
Preferred share capital	680	680	**680**	**680**
Other	15	66	**(6)**	**(6)**
Total shareholders' equity	3,453	3,948	**3,879**	**3,879**
Total capitalization	16,796	17,064	**15,790**	**15,790**

We closed our inaugural issuance of US$400 million of 5-year 3.85% senior unsecured investment grade notes in June and used the proceeds to retire $567 million of Convertible Debentures, further maturing our capital structure.

Committed, undrawn liquidity (pro forma[1])

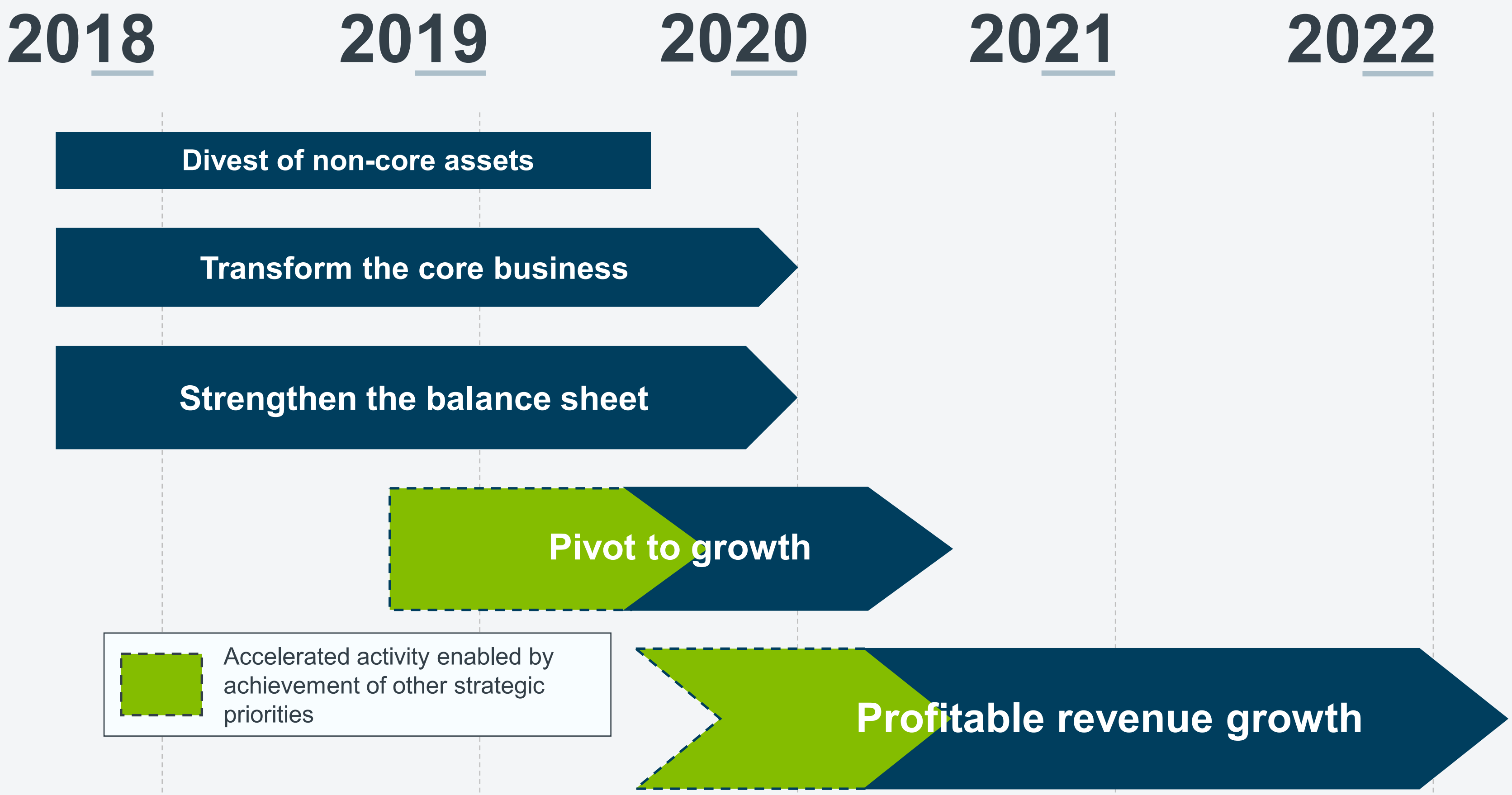
Senior credit facilities	1,754
Variable	3,908
Total debt	5,662

Subsequent to quarter-end, we issued US$750 million of vehicle management asset-backed term notes and used the proceeds to pay down variable funding notes outstanding, raising our contractually committed, undrawn liquidity to approximately $5.7 billion at July 22, 2020.

1. Proforma results illustrate the impact of the July 22, 2020 ABS term notes issuance

Strategic priorities

In 2018, we set three goals we will have achieved by this year-end; next year, our singular focus will be on profitable revenue growth

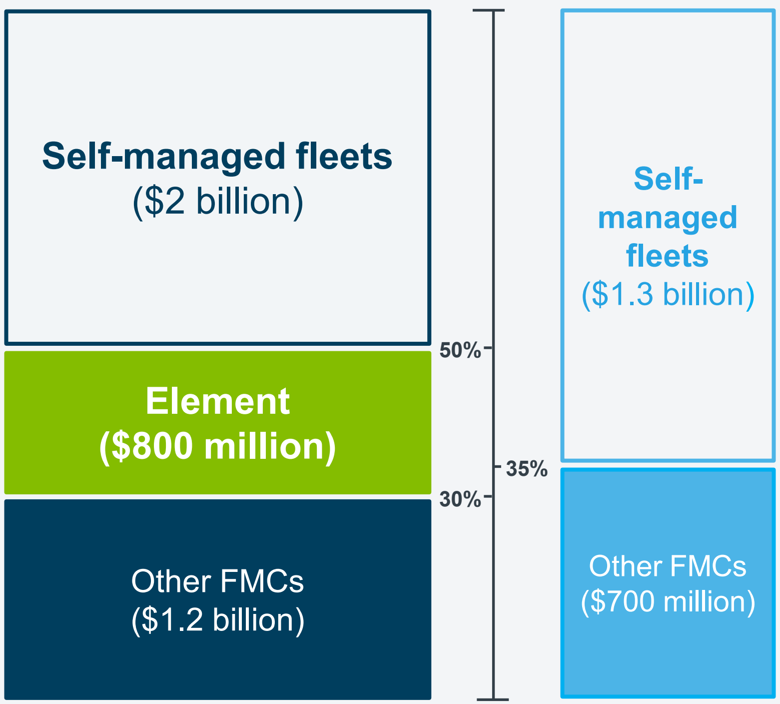


Strategic priorities

As transformation solidifies our foundation, we pivot to a singular focus on organic, profitable revenue growth in 2021 and beyond

$4 billion* market we currently serve

$2 billion adjacent market we can serve



** All monetary figures are Canadian dollars and represent actual and / or potential annual net revenue to FMCs from the U.S. plus Canada.*

Five means of growth

1. Holding market share
2. Improving salesforce effectiveness
3. Better managing client profitability
4. Leveraging market leadership in Mexico and ANZ
5. Converting self-managed fleets into Element clients

+ Periodic addition of “mega-fleets”

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

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

Accountable management with proven ability to create value

Dramatically improved earnings and strengthened balance sheet due to ongoing transformation program

Reliable annual net revenue growth of 4-6% in normal market conditions