Q2 2021 | Supplementary Information

as at June 30, 2021

This supplementary information should be read in conjunction with the Company's Management Discussion & Analysis dated June 30, 2021.

In this document, the Company uses terms such as “before-tax adjusted operating income”, “net earning assets”, "operating margin" and other terms that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. Definitions of these terms can be found in Element’s Management Discussion & Analysis that accompanies the financial statements for the most recent quarter or year, which have been filed on SEDAR (www.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 key drivers and operating performance, exclusive of certain adjustments and activities that may be considered unrelated to the underlying performance of the business.

FORWARD-LOOKING STATEMENTS DISCLAIMER

The following pages provide information management believes is relevant to an assessment and understanding of the financial condition, results and operations of Element Fleet Management Corp. (the “Company” or “Element”) as at and for the three- and six-month periods ended June 30, 2021, and should be read in conjunction with the Company’s Management Discussion & Analysis and interim condensed consolidated financial statements and accompanying notes for the three- and six-month periods ended June 30, 2021. All monetary figures are in millions of Canadian dollars unless otherwise noted or for per share amounts. Additional information regarding the Company is available on SEDAR at www.sedar.com and on the Company’s website at www.elementfleet.com.

CAUTIONARY STATEMENT

THIS ANALYSIS HAS BEEN PREPARED TAKING INTO CONSIDERATION INFORMATION AVAILABLE TO JULY 27, 2021. CERTAIN STATEMENTS CONTAINED IN THIS REPORT CONSTITUTE “FORWARD- LOOKING STATEMENTS”. IN SOME CASES THE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY WORDS OR PHRASES SUCH AS “MAY”, "CAN", “WILL”, “EXPECT”, "GUIDANCE", “PLAN”, “ANTICIPATE”, "TARGET", “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 TRANSFORMATION PLAN, GROWTH PROSPECTS AND OBJECTIVES, EXPECTATIONS REGARDING SYNDICATION, ABILITY TO DRIVE OPERATIONAL EFFICIENCIES, ASSETS, BUSINESS STRATEGY, COMPETITIVE POSITIONING, ABILITY TO CREATE VALUE FOR SHAREHOLDERS, THE EVOLUTION OF ELEMENT’S BUSINESS, THE AVAILABILITY OF FUNDS FROM OPERATIONS, CASH FLOW GENERATION, BUSINESS INTEGRATION, STRATEGIC ASSESSMENT, BUSINESS OUTLOOK, ELEMENT’S DIVIDEND POLICY AND THE PAYMENT OF FUTURE DIVIDENDS, ELEMENT’S PROPOSED SHARE PURCHASES, INCLUDING THE NUMBER OF COMMON SHARES TO BE REPURCHASED, THE TIMING THEREOF AND TSX ACCEPTANCE OF THE NORMAL COURSE ISSUER BID AND ANY RENEWAL THEREOF AND OTHER EXPECTATIONS REGARDING FINANCIAL OR OPERATING PERFORMANCE AND METRICS. SUCH STATEMENTS REFLECT THE COMPANY'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO INHERENT RISKS, UNCERTAINTIES AND NUMEROUS ASSUMPTIONS, INCLUDING, WITHOUT LIMITATION, THE IMPACT OF THE COVID-19 PANDEMIC, GENERAL ECONOMIC CONDITIONS, OPERATIONAL CAPABILITIES, TECHNOLOGICAL DEVELOPMENT, RELIANCE ON DEBT FINANCING, DEPENDENCE ON BORROWERS, INABILITY TO SUSTAIN RECEIVABLES, COMPETITION, INTEREST RATES, REGULATION, INSURANCE, FAILURE OF KEY SYSTEMS, DEBT SERVICE, FUTURE CAPITAL NEEDS AND SUCH OTHER RISKS OR FACTORS DESCRIBED FROM TIME TO TIME IN REPORTS OF ELEMENT, INCLUDING HEREIN AND IN ELEMENT’S MD&A AND ANNUAL INFORMATION FORM, WHICH HAVE BEEN FILED ON SEDAR AND MAY BE ACCESSED AT WWW.SEDAR.COM. THE COVID-19 PANDEMIC HAS CAST ADDITIONAL UNCERTAINTY ON ELEMENT’S INTERNAL EXPECATIONS, ESTIMATES, PROJECTIONS, ASSUMPTIONS AND BELIEFS. THE DURATION, EXTENT AND SEVERITY OF THE IMPACT THE COVID-19 PANDEMIC, INCLUDING MESAURES TO PREVENT ITS SPREAD, WILL HAVE ON ELEMENT’S BUSINESS IS HIGHLY UNCERTAIN AND DIFFICULT TO PREDICT AT THIS TIME.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE NUMEROUS ASSUMPTIONS, KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, WHICH CONTRIBUTE TO THE POSSIBILITY THAT PREDICTIONS, FORECASTS, PROJECTIONS AND OTHER FORMS OF FORWARD-LOOKING INFORMATION MAY NOT OCCUR OR BE ACHIEVED. MANY FACTORS COULD CAUSE ELEMENT'S ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS AND READERS ARE CAUTIONED THAT THE LIST OF FACTORS IN THE FOREGOING PARAGRAPH IS NOT EXHAUSTIVE. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED HEREIN AS INTENDED, PLANNED, ANTICIPATED, BELIEVED, ESTIMATED OR EXPECTED. ACCORDINGLY, READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS OR INTERPRET OR REGARD FORWARD-LOOKING STATEMENTS AS GUARANTEES OF FUTURE OUTCOMES, AS NO FORWARD-LOOKING STATEMENT MAY BE GUARANTEED. EXCEPT AS MAY BE REQUIRED BY APPLICABLE CANADIAN SECURITIES LAWS, THE COMPANY DOES NOT INTEND, AND DISCLAIM ANY OBLIGATION TO UPDATE OR REWRITE ANY FORWARD-LOOKING STATEMENTS WHETHER ORAL OR WRITTEN AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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Strategic Priorities

STRATEGIC PRIORITIES

A. Aggressively pursue organic growth and demonstrate the scalability of our operating platform (1.1.1) by magnifying 4-6% annual net revenue growth (1.1.2) into high single-digit to low double-digit operating income growth (1.1.3)

1.1.1 Operating margins

2Q20	2Q21	1H20	1H21
49.3%	53.7%	50.9%	54.5%

Constant currency		Constant currency	
2Q20	**2Q21**	**1H20**	**1H21**
49.1%	**53.7%**	**50.6%**	**54.5%**

All dollar amounts are C$ millions

1.1.2 Annual net revenue growth

2Q20	Growth		2Q21	1H20	Growth		1H21
$226	$10	4%	$235	$473	$11	2%	$484

Constant currency				Constant currency			
2Q20	**Growth**		**2Q21**	**1H20**	**Growth**		**1H21**
$209	**$27**	**13%**	**$235**	**$446**	**$38**	**8%**	**$484**

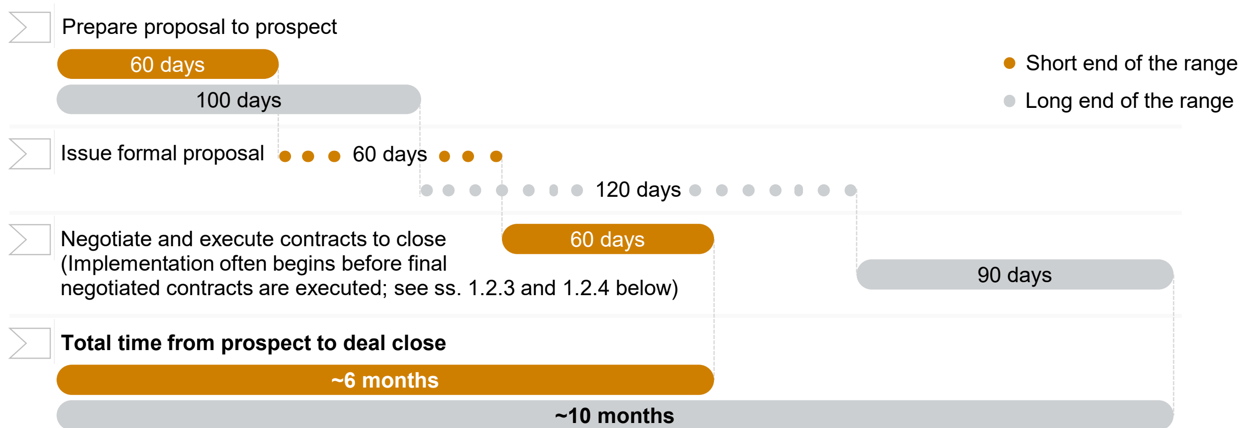
1.1.3 Adjusted operating income growth

2Q20	Growth		2Q21	1H20	Growth		1H21
$111	$15	14%	$127	$240	$23	10%	$264

Constant currency				Constant currency			
2Q20	**Growth**		**2Q21**	**1H20**	**Growth**		**1H21**
$102	**$24**	**23%**	**$127**	**$226**	**$38**	**17%**	**$264**

A. AGGRESSIVE PURSUIT OF ORGANIC GROWTH

1.2.1 Illustrative U.S./Canadian sales timeline from prospect to deal close

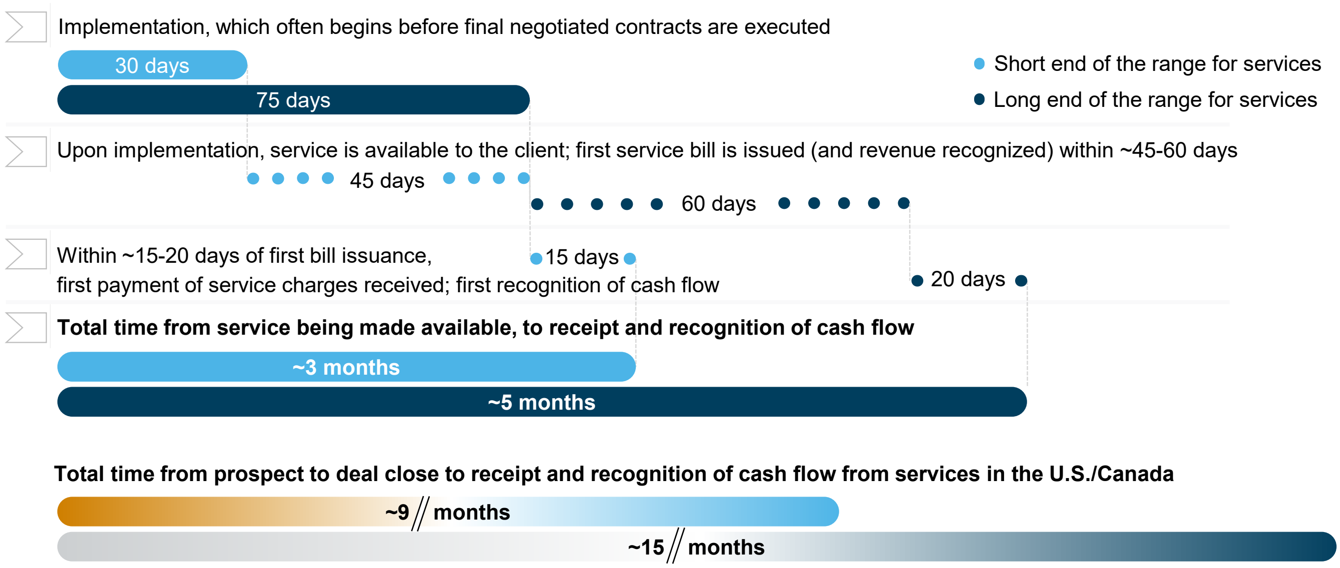


1.2.2 Deals closed in the period

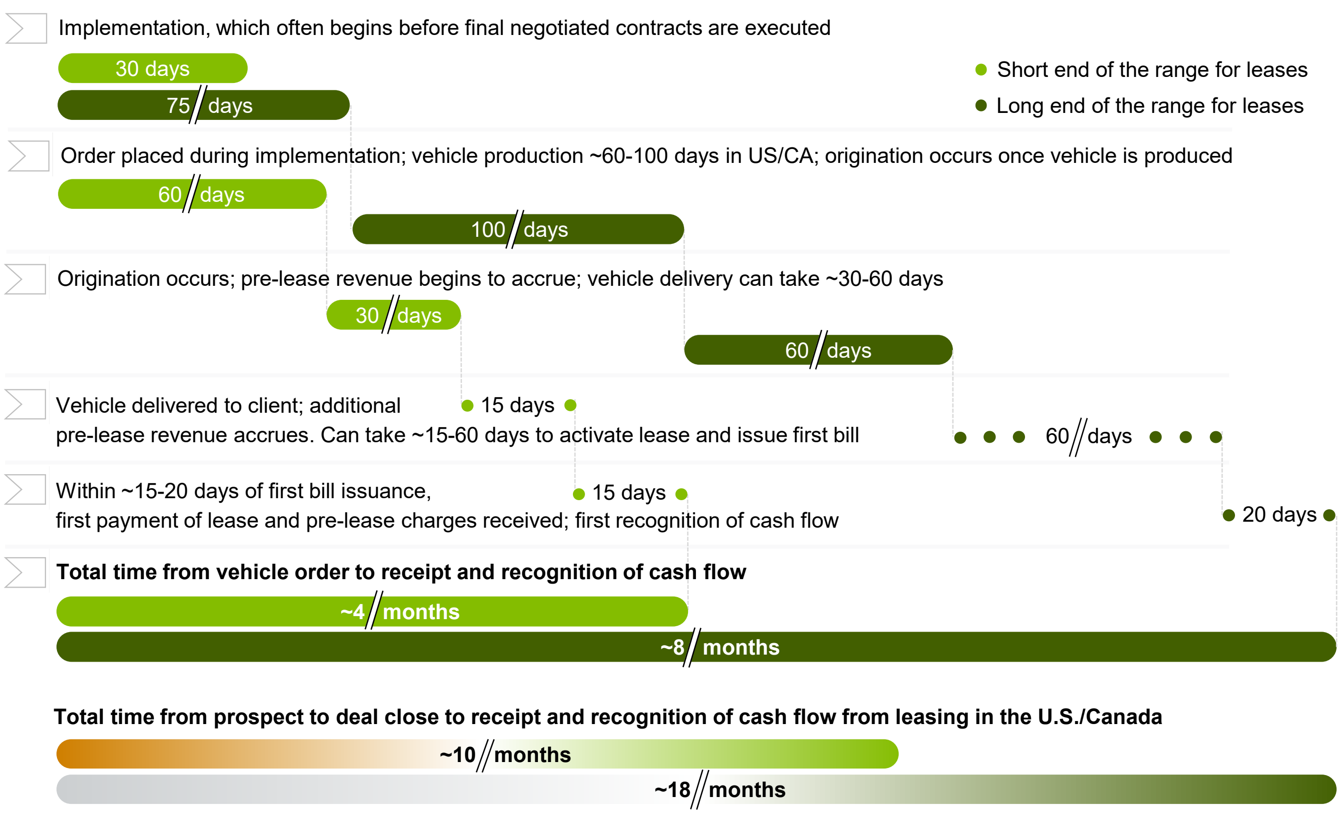
Our aggressive pursuit of organic growth is guided by our global growth strategy, three planks of which are (i) increasing client profitability and service penetration (share of wallet), (ii) winning new clients from other FMCs (stealing market share) and (iii) converting self-managed fleets into Element clients. Our commercial teams were successful on all three fronts in Q2 and H1 in each of our operating geographies. Every "Revenue unit" represents either a lease or a single service to be provided to a specific vehicle. **It's important to note that** we often provide financing *and* more than one service to a single vehicle. Therefore, **a single vehicle can represent multiple "revenue units".** It's also important to note that revenue units will vary in their timing and degree of contribution to net revenue, operating income, cash flow and return on equity. (The figures in this table exclude Armada.)

	2Q20		2Q21		1H20		1H21	
	Deals closed	Revenue units	Deals closed	Revenue units	Deals closed	Revenue units	Deals closed	Revenue units
Share of wallet								
Australia and New Zealand	40	880	24	809	41	1,239	26	3,001
Mexico	12	3,054	27	8,827	30	5,661	37	12,296
U.S. and Canada	64	42,368	86	72,260	123	66,693	171	130,596
Subtotal	**116**	**46,302**	**137**	**81,896**	**194**	**73,593**	**234**	**145,893**
Market share								
Australia and New Zealand	3	679	13	95	6	1,427	16	1,610
Mexico	11	2,692	17	3,000	30	7,705	36	6,810
U.S. and Canada	2	1,548	6	20,235	7	7,762	12	61,010
Subtotal	**16**	**4,919**	**36**	**23,330**	**43**	**16,894**	**64**	**69,430**
Self-managed								
Australia and New Zealand	--	--	4	582	2	4,048	10	8,332
Mexico	6	918	4	2,066	15	2,294	16	4,840
U.S. and Canada	1	6,275	6	4,339	5	10,325	15	8,302
Subtotal	**7**	**7,193**	**14**	**6,987**	**22**	**16,667**	**41**	**21,474**
Totals								
Australia and New Zealand	43	1,559	41	1,486	49	6,714	52	12,943
Mexico	29	6,664	48	13,893	75	15,660	89	23,946
U.S. and Canada	67	50,191	98	96,834	135	84,780	198	199,908
Global	**139**	**58,414**	**187**	**112,213**	**259**	**107,154**	**339**	**236,797**

1.2.3 Illustrative U.S./Canadian service implementation, billing and payment timeline

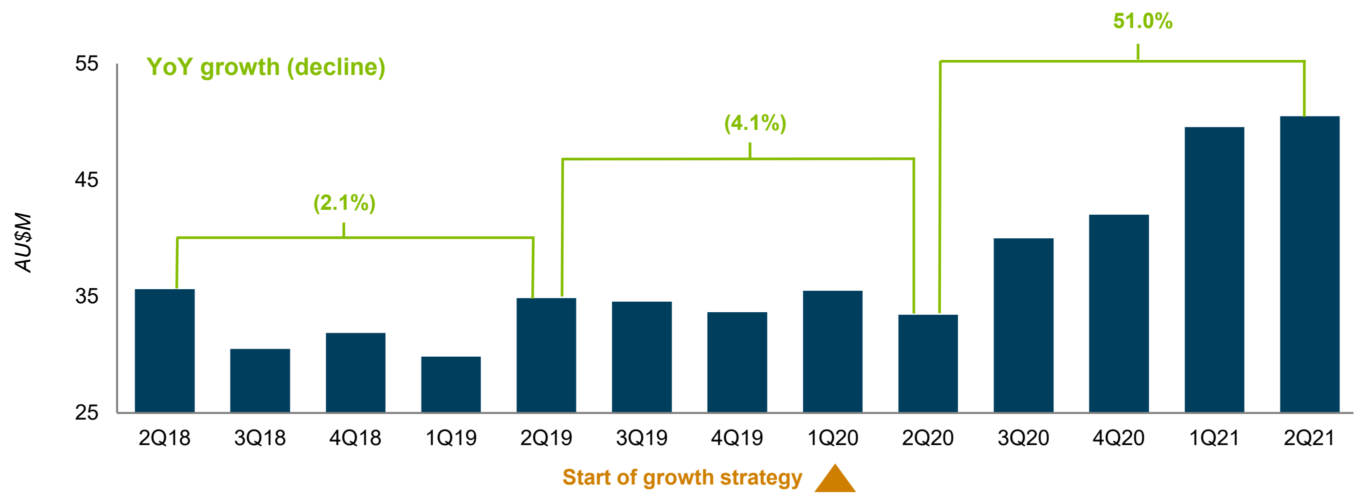


1.2.4 Illustrative U.S./Canadian lease timeline from order to origination, billing and payment

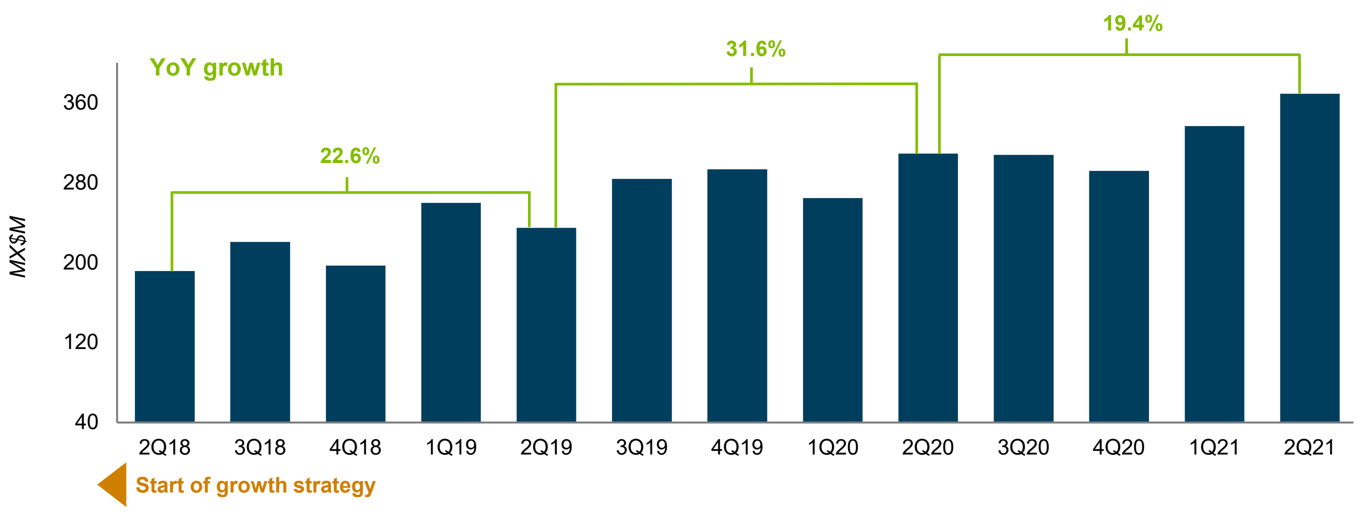


A. NET REVENUE GROWTH OF 4-6%

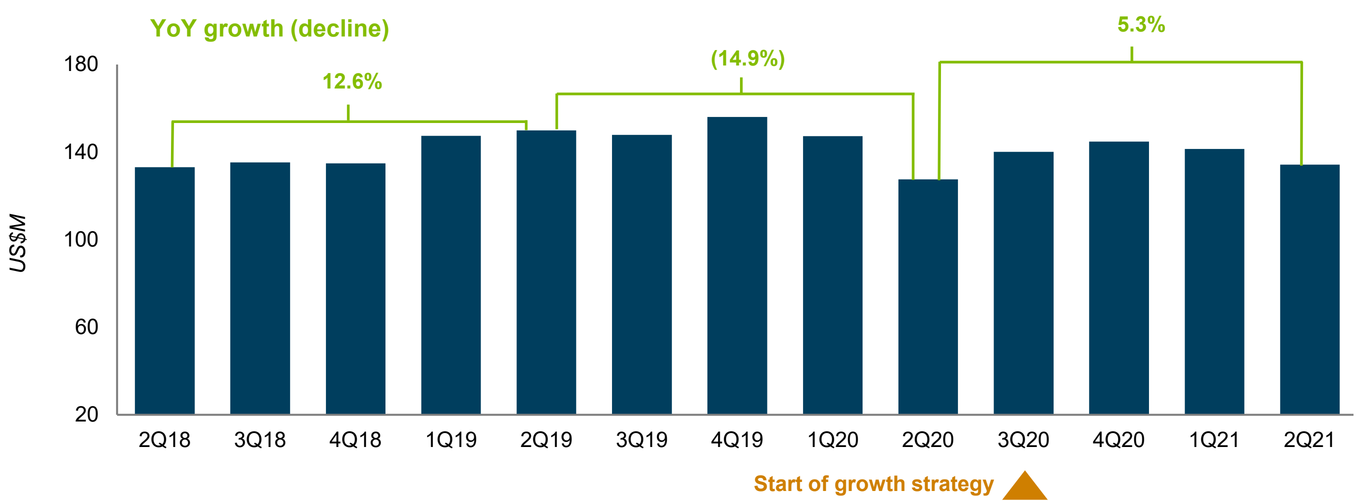
1.3.1 Net revenue growth quarter-over-same-quarter-prior-year (YoY) in Australia and New Zealand – in local currency (Australian dollars)



1.3.2 Net revenue growth YoY in Mexico – in local currency

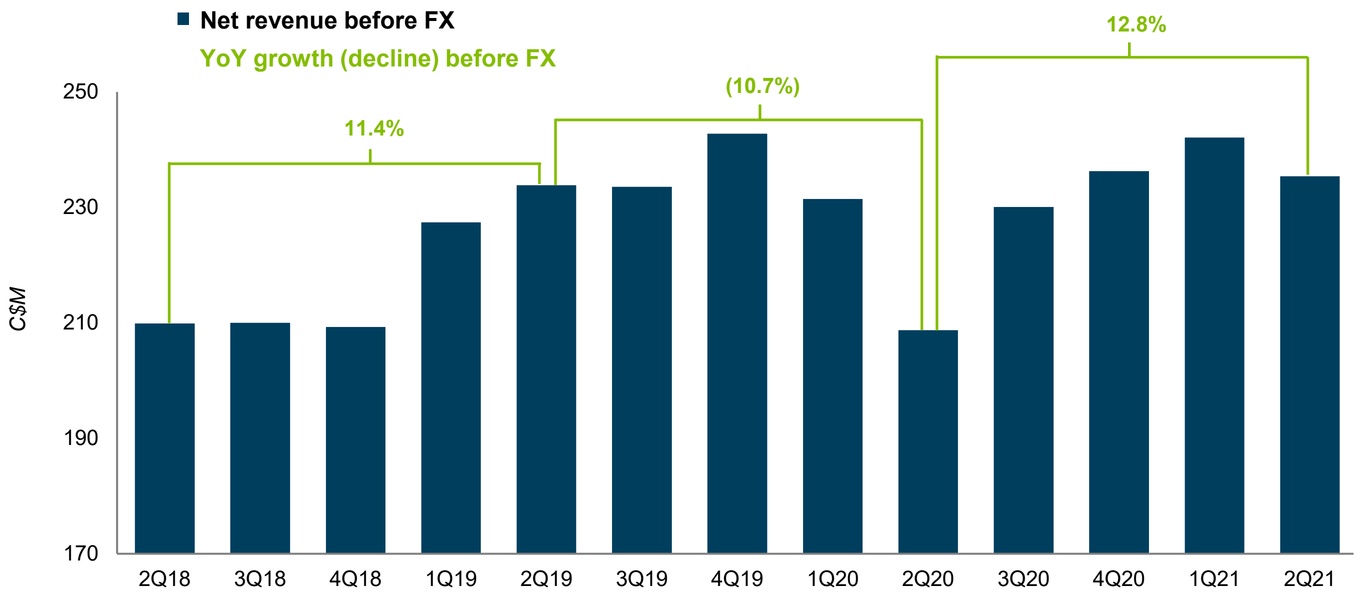


1.3.3 Net revenue growth YoY in the U.S. and Canada – in U.S. dollars



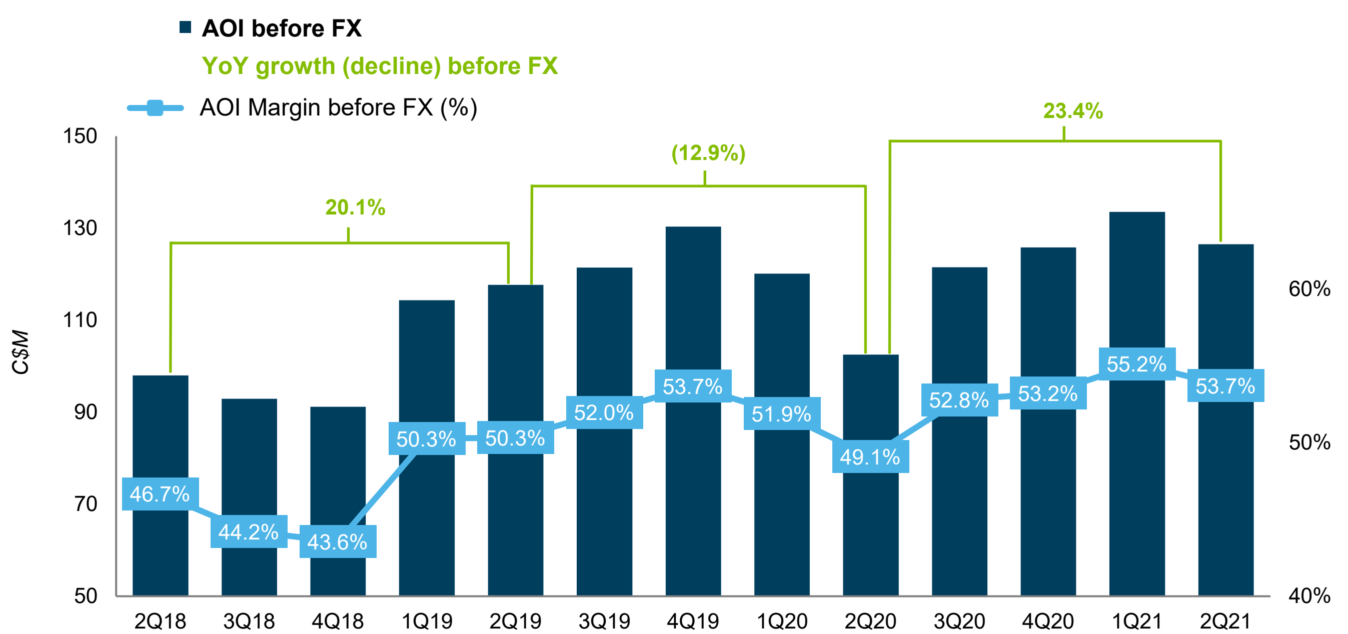
1.3.4 Global net revenue growth YoY

Global net revenue grew 12.8% YoY in Q2 2021 before the impact of changes in FX.



1.4 Global adjusted operating income growth YoY

Global adjusted operating income grew 23.4% YoY in Q2 2021 before the impact of changes in FX. Operating margin increased ~460 bps year-over-year in Q2 2021 as global net revenue grew and adjusted operating expenses (not shown) decreased by 2.2%. Adjusted operating income and margin declined quarter-over-quarter due to Q1 2021 having benefited from our decision to pull forward Q2 syndication volume in response to robust market conditions.



B. ADVANCE A CAPITAL-LIGHTER MODEL BY INCREASING SERVICE PENETRATION…

2.1 Net revenue by geography and line item, and service revenue by geography, nature and product

We earn varying degrees of service revenue in different geographies, and the nature of that service revenue (usage-based versus recurring) varies by geography as well as by product across our business. Globally, we have ample opportunity to generate more and a higher proportion of service revenue, which is aligned with our advancement of a capital-lighter business model. Service revenue requires little capital to generate – typically only the net working capital required to pay our outsourced service providers until we are reimbursed by our clients – making service revenue highly accretive to returns on equity.

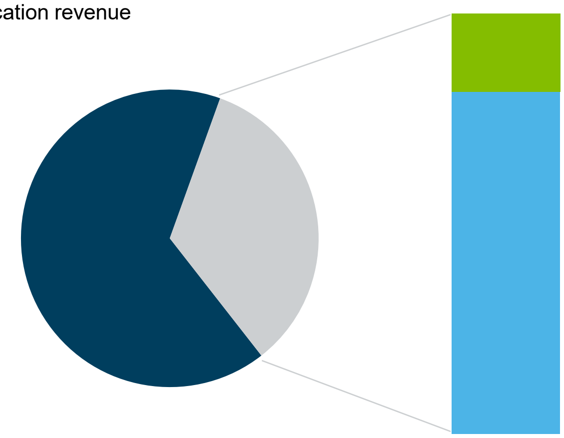
- Net financing revenue
- Service revenue
- Syndication revenue

Service revenue by geography, nature and product

Usage-based	Recurring

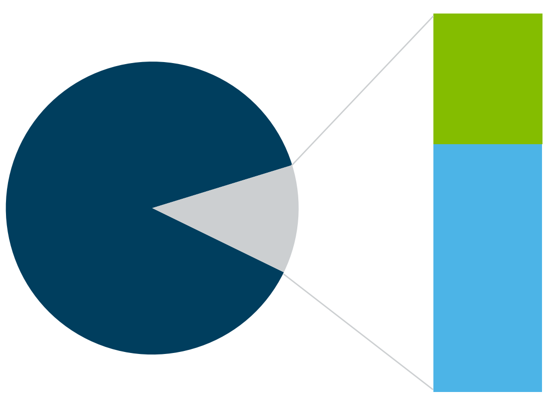
Note: In most cases, services have both usage-based and recurring components to their revenue. Globally overall, approximately two thirds of our service revenue is usage-based and one third is recurring.

Australia and New Zealand



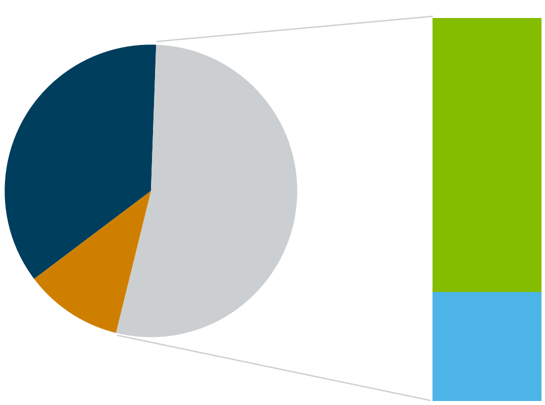
Accident	Accident
Fuel	Fuel
Maintenance	Maintenance
Roadside assistance	Insurance
Telematics	Telematics
Tires	Peace of Mind
Tolls & violations	

Mexico



Accident	Accident
Fuel	Fuel
Maintenance	Maintenance
Telematics	Telematics
Titling & registration	Titling & registration

U.S. and Canada

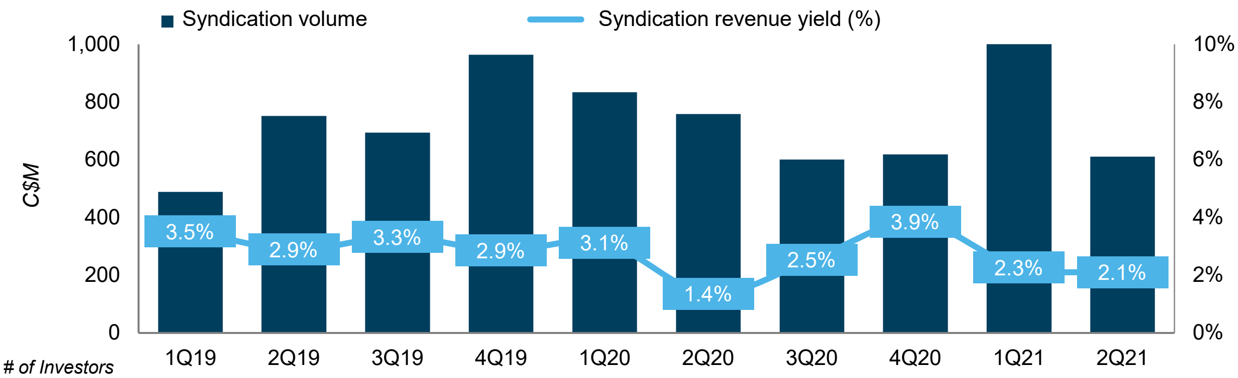


Accident	Accident
Acquisitions	Driver safety
Fuel	Fuel
Long term rentals	Fleet Partnership Solutions
Maintenance	Maintenance
Taxable benefits	End of contract
Remarketing	
Roadside assistance	
Telematics	Telematics
Titling & registration	Titling & registration
Tolls & violations	

B. …AND STRATEGICALLY SYNDICATING FLEET ASSETS, WHICH ENHANCES ROE

2.2 Quarterly syndication volume and revenue yield

We strategically syndicate U.S. leases as part of our evolving capital-lighter business model when the economics of syndication are superior to holding the assets on our balance sheet. Syndication monetizes a fraction of our tax assets (which we have in abundance) and helps to manage leverage as well as client concentration risk. We continue to welcome new investors in our syndicated assets and expand our offering in terms of client names syndicated.



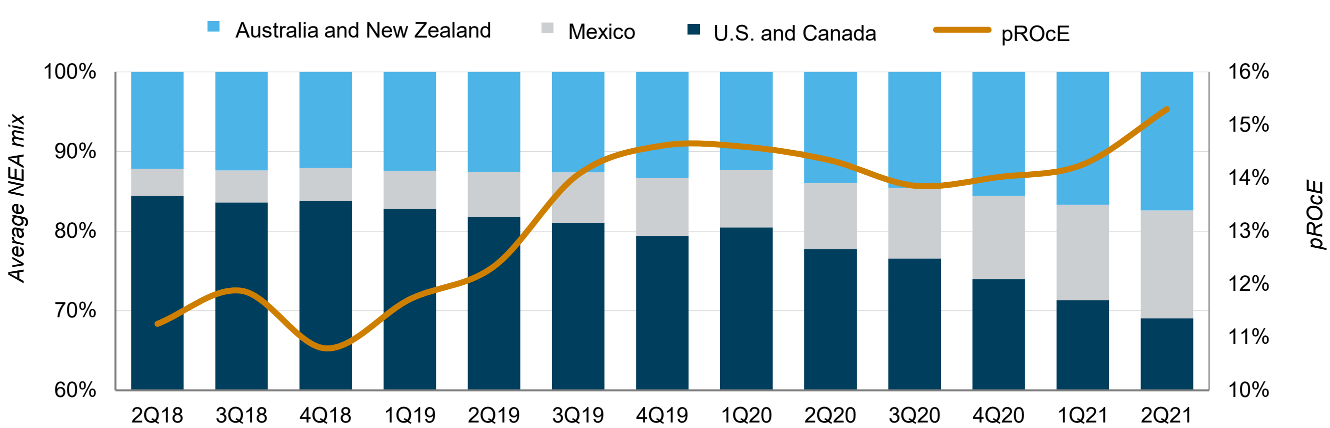
# of Investors	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
New	2	1	2	1	3	2	4	2	2	2
Returning	6	6	8	8	6	6	8	10	9	12
Total	8	7	10	9	9	8	12	12	11	14
Cumulative[1]	10	11	13	14	17	19	23	25	27	29

1. The number of investors in our syndicated assets, cumulative, independent of their participation in a deal in any given quarter.

# of Client names syndicated for the first time										
New	3	5	3	5	2	8	3	4	9	22

2.3 Quarterly average net earning asset mix and pre-tax return on common equity

Syndication of U.S. leases accelerated the growth of Australia/New Zealand and Mexico net earning assets (which generate higher net financing revenue yields) as a percentage of total average net earning assets. Syndication enhances returns on equity by increasing the velocity of operating income and strengthening net financing revenue's contribution to same.



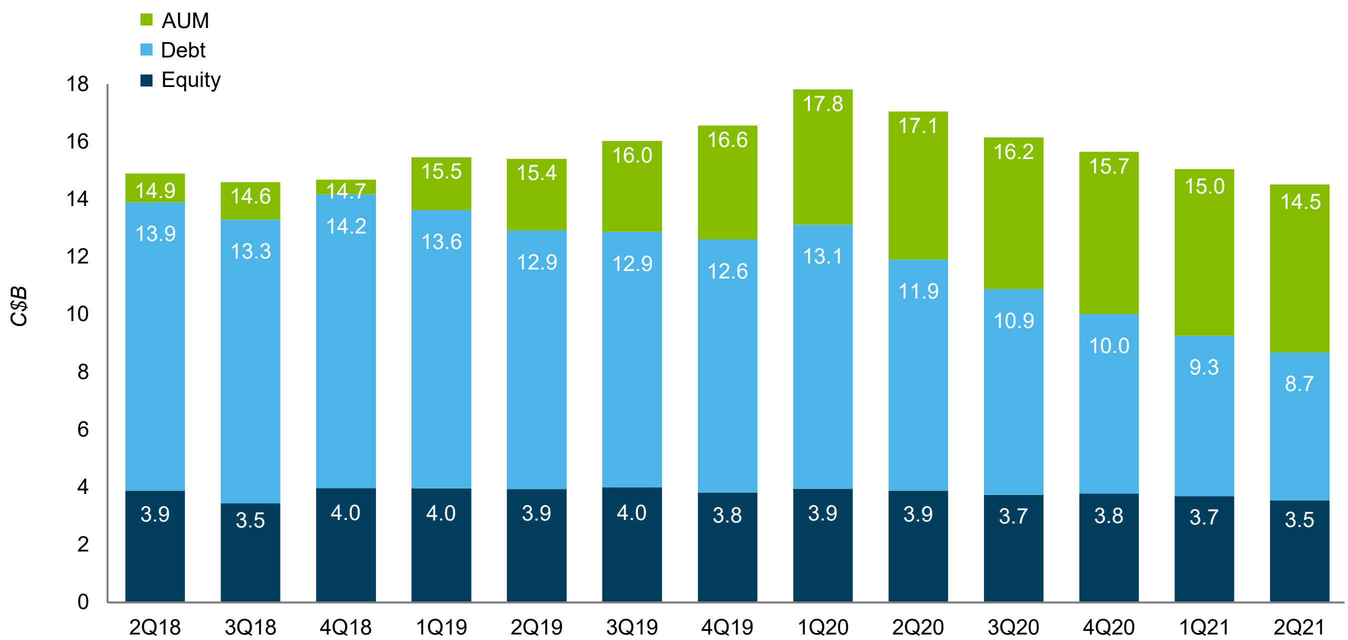
Definitions

pROcE The sum of (before-tax adjusted operating income, minus preferred share dividends) for each of the current and three preceding quarters; divided by (average total equity for the current quarter and same-quarter prior year, minus current quarter preferred share capital).

B. ADVANCING A CAPITAL-LIGHTER BUSINESS MODEL

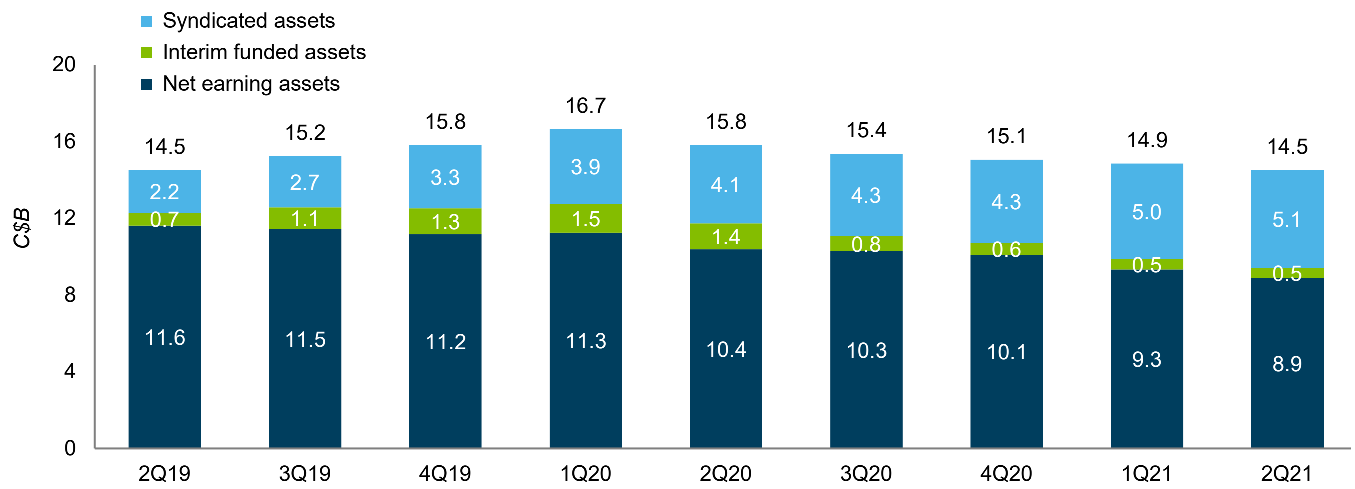
2.4 Debt and equity relative to assets under management

In 2020, we reduced Element's liabilities by over $2.6 billion, while maintaining shareholders' equity essentially flat. We will continue to mature and improve our capital structure as opportunities to do so arise; and we will continue to optimize our cost of funds – all through the lens of a capital-lighter business model. Our assets under management are largely independent of these changes.

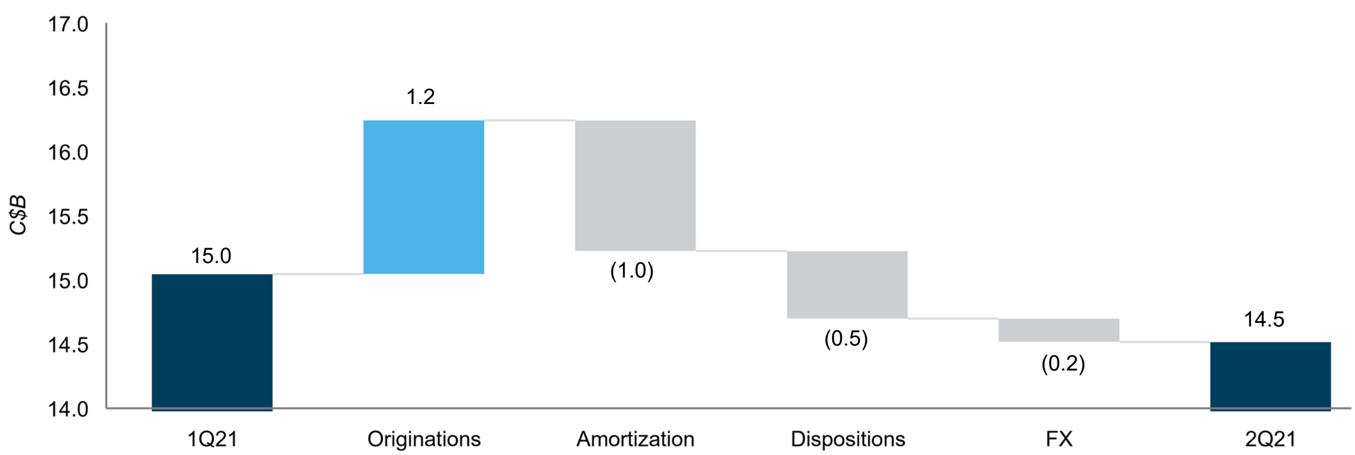


B. ADVANCING A CAPITAL-LIGHTER BUSINESS MODEL

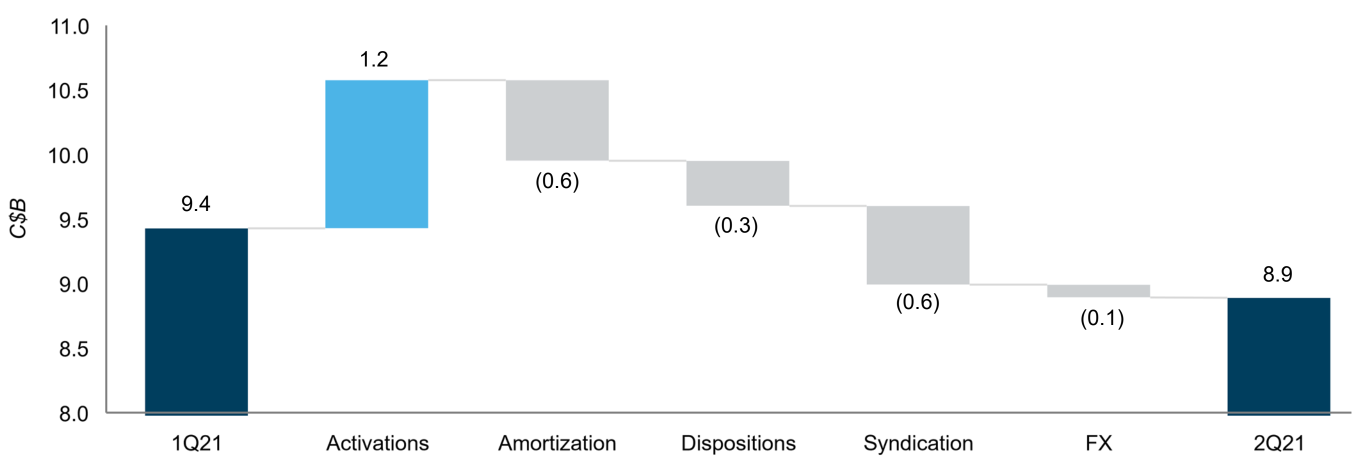
2.5.1 Global assets under management on a constant currency basis



2.5.2 1Q21 -> 2Q21 Assets under management



2.5.3 1Q21 -> 2Q21 End-of-period net earning assets



C. ACHIEVE HIGH SINGLE-DIGIT TO LOW DOUBLE-DIGIT ANNUAL FCF GROWTH…

3.1.1 Free cash flow

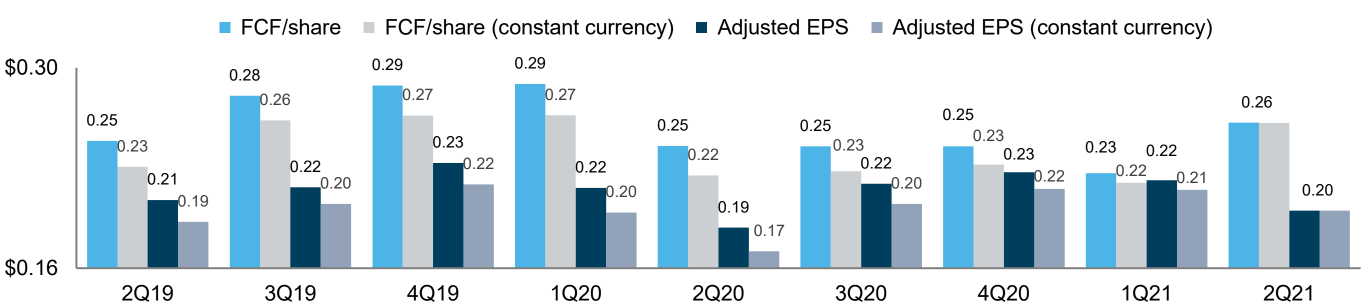
Free cash flow for the quarter was up 4.5% or $4.8 million from Q2 2020 and 13.8% or $13.6 million on a constant currency basis (not shown below). The year-over-year growth for the quarter (before the impact of changes in FX) was driven by higher before-tax adjusted operating income in Q2 2021. Quarter-over-quarter, free cash flow grew 12.9% or $12.8 million, and 16.3% or 15.7 million on a constant currency basis (not shown below) primarily based on the normalization of cash tax costs in the quarter.

CAD, millions (except free cash flow per common share)	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21
Before-tax adjusted operating income	**126.0**	**127.6**	**138.4**	**514.0**	**129.3**	**111.1**	**129.0**	**132.1**	**501.5**	**137.3**	**126.5**
Add: Cash received but revenue recognition deferred											
Subtract: Deferred revenue recognized but previously received											
Subtract: Expenditures made but expense recognition deferred											
Add: Deferred expenses recognized but previously expended											
Non-cash and cash additions / subtractions, net[1]	12.2	33.9	14.2	73.7	28.4	18.8	18.5	7.4	73.1	3.2	13.8
Cash from operations	138.2	161.5	152.6	587.7	157.7	130.0	147.6	139.5	574.6	140.5	140.3
Subtract: Sustaining capital investments	10.2	10.6	6.9	41.4	10.5	7.3	9.5	14.4	41.7	10.3	11.0
Subtract: Preferred share dividends	11.2	11.1	11.0	44.4	10.9	10.9	10.9	8.1	40.8	8.1	8.1
Subtract: Cash taxes	8.6	17.9	9.4	45.8	10.0	4.4	19.6	9.0	43.0	22.7	9.1
Required cash expenses, total	30.0	39.5	27.3	131.6	31.4	22.6	40.0	31.5	125.4	41.2	28.2
Free cash flow	**108.2**	**122.0**	**125.3**	**456.1**	**126.3**	**107.3**	**107.6**	**107.9**	**449.2**	**99.3**	**112.1**
Weighted avg. no. of common shares o/s (million)	*434.7*	*435.1*	*435.8*	*434.8*	*437.3*	*437.8*	*438.8*	*440.2*	*438.6*	*438.5*	*428.6*
Per common share outstanding	**0.25**	**0.28**	**0.29**	**1.05**	**0.29**	**0.25**	**0.25**	**0.25**	**1.02**	**0.23**	**0.26**

1. Certain cash revenue received and cash expenses paid in any given quarter are deferred and amortized for accounting purposes, resulting in their recognition over the course of subsequent quarters. As a result, non-cash revenue and non-cash expenses are part of any given quarter's accounting results. The line item footnoted above nets the non-cash revenue and expenses included in before-tax AOI against real cash revenue received and expenses paid in the quarter.

3.1.2 Free cash flow and adjusted operating income per share

Q2 2021 free cash flow per common share increased by $0.01 from Q2 2020 and $0.04 on a constant currency basis, while adjusted EPS grew $0.01 and $0.03 on the same comparative bases respectively. Q2 2021 free cash flow per common share grew $0.03 quarter-over-quarter and $0.04 before the impact of changes in FX, while adjusted EPS decreased $0.02 quarter-over-quarter and $0.01 on a constant currency basis. These differences between FCF and Adjusted Earnings Per Share highlight how much lower Element's real (*ie* . cash) tax costs are than the effective tax rate on our reported earnings.



3.2 Value of tax assets

The value of tax assets at the end of Q2 2021 was $351.8 million, equating to $0.82 per common share.

CAD, millions (except tax asset value per common share)	YE17	YE18	YE19	YE20	1Q21	2Q21
Value of tax assets	147.3	365.7	392.7	386.3	371.9	351.8
Weighted average number of common shares o/s (million)	*385.4*	*391.7*	*434.8*	*438.6*	*438.5*	*428.6*
Tax asset value per common share	**0.38**	**0.93**	**0.90**	**0.88**	**0.85**	**0.82**

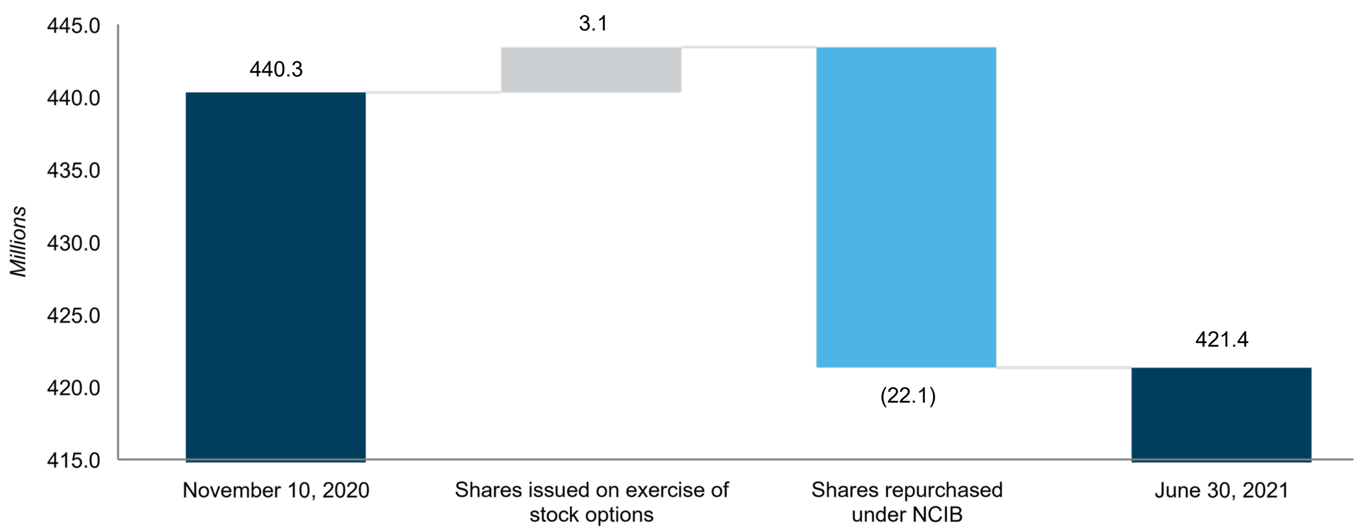
C. …AND PREDICTABLY RETURN EXCESS EQUITY TO SHAREHOLDERS

3.3 NCIB activity

Element has returned $303.9 million to common shareholders since commencing our normal course issuer bid (NCIB) in late 2020. We have repurchased over 50% of the common shares authorized for repurchase under the NCIB – and 5% of our common shares issued and outstanding.

	Units	Dec 2020	1Q21	Apr 2021	May 2021	Jun 2021
Shares repurchased	Millions	0.8	7.8	3.5	4.6	5.4
Weighted avg. share price	CAD	13.12	13.30	14.34	13.89	13.88
Cost of repurchases	CAD, millions	10.0	104.4	50.0	64.2	75.0
Cumulative shares repurchased…	Millions	**0.8**	**8.6**	**12.1**	**16.7**	**22.1**
…as a % of shares authorized for repurchase by NCIB		1.7%	19.6%	27.5%	38.1%	50.4%
…as a % of shares issued and outstanding at commencement of NCIB		0.2%	2.0%	2.7%	3.8%	5.0%

3.4 Changes in common shares issued and outstanding during the NCIB period to date



3.5 Common dividends

With Element's Q3 results in October 2020, we announced a 44% increase to the common dividend, from $0.18 to $0.26 annually per share, representing approximately 30% of the Company's last twelve months' adjusted earnings per share, which is the mid-point of the 25% to 35% payout range the Company plans to maintain going forward.

	Units	2Q20	3Q20	4Q20	1Q21	2Q21
Common dividend per share	CAD	0.045	0.045	0.065	0.065	0.065
Annual common dividend per share as a % of LTM adjusted EPS		21.1%	21.0%	30.6%	30.3%	29.9%

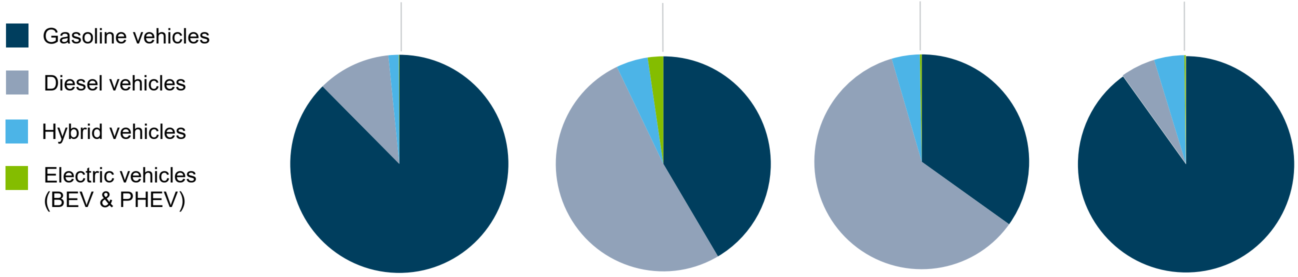
Electric Vehicles

ELECTRIC VEHICLES

4.1 EV penetration of Element clients' fleets

Element is well positioned to support our clients and lead our industry through the gradual electrification of automotive fleets. Although EV and hybrid penetration of our clients’ fleets is currently immaterial, we are excited by both the economic and environmental benefits of EVs, and we have all the necessary capabilities to electrify our clients’ fleets today.

	U.S. and Canada		New Zealand		Australia		Mexico	
EV penetration at	Dec. 31 2020	June 30 2021	Dec. 31 2020	June 30 2021	Dec. 31 2020	June 30 2021	Dec. 31 2020	June 30 2021
	0.06%	0.07%	1.72%	2.33%	0.27%	0.28%	0.05%	0.21%



4.2 Current estimates as to the timing of battery electric vehicles achieving total cost of ownership/operation (TCO) and purchase price (PP) parity with internal combustion engine vehicles

Vehicles	TCO Parity	PP Parity	Variables
Light duty (<10,000 lbs. GVWR) (Passenger and light commercial vehicles)	2023-2025	~2025	Battery capacity, efficiency, cost (production scale) Depreciation Gas prices Electricity prices Purchase incentives/subsidies Use case (range, access to charging infrastructure) Maintenance and repair costs
Medium and heavy duty (>10,000 lbs. GVWR)	Mid-2020's	~2030	

Earning Asset Diversity

EARNING ASSET DIVERSITY

5.1 Earning asset diversity across industries

67% of earning assets by value are in use by clients operating in the following 15 major industry classifications, and 30% of earning assets by value are in use by clients operating in the following 15 sub-specific industry classifications. The remainder of our assets are with clients in an additional 60+ major industry classifications and 700+ sub-specific industry classifications. Currently there is no major or sub-specific industry that more than 10% of our earning assets fall into. Our industry exposure has relatively little variance over time due to the long-term nature of our client relationships and the stability of our clients' businesses.

	Percentage of total earning assets as at			
Major industry classification	Dec 31, 2019	Jun 30, 2020	Dec 31, 2020	Jun 30, 2021
Chemicals & Allied Products	9.8%	9.6%	9.2%	10.0%
Food & Kindred Products	5.7%	6.2%	6.2%	6.9%
Wholesale Trade; Durable Goods	6.2%	6.1%	5.9%	6.3%
Industrial & Commercial Machinery & Computer Equipment	3.1%	3.5%	3.5%	5.8%
Business Services	5.2%	5.7%	5.4%	5.5%
Construction – Special Trade Contractors	4.7%	4.6%	4.3%	4.3%
Electric, Gas & Sanitary Services	5.7%	5.9%	6.0%	3.9%
Wholesale Trade; Non-Durable Goods	3.2%	3.0%	3.2%	3.5%
Measuring, Analyzing & Controlling Instruments	4.1%	3.8%	3.5%	3.5%
Automotive Repair, Services & Parking	3.7%	3.2%	2.5%	3.3%
Heavy Construction Other Than Building Contractors	2.5%	2.8%	2.9%	3.0%
Transportation Equipment	3.2%	3.8%	4.9%	3.0%
Engineering, Accounting, Research, Management and Related Services	2.0%	2.1%	2.4%	2.8%
Motor Freight Transportation and Warehousing	3.1%	2.9%	4.0%	2.8%
Stone, Clay, Glass, and Concrete Products	1.9%	2.4%	2.5%	2.7%

	Percentage of total earning assets as at			
Sub-specific industry classification	Dec 31, 2019	Jun 30, 2020	Dec 31, 2020	Jun 30, 2021
Pharmaceutical Preparations	3.0%	3.5%	3.5%	3.4%
Pesticides and Agricultural Chemicals, Not Elsewhere Classified	1.7%	2.4%	2.1%	2.5%
Motor Vehicles and Passenger Car Bodies	2.6%	3.3%	4.4%	2.4%
Electrical Work	3.0%	2.7%	2.5%	2.4%
Trucking, Except Local	0.9%	1.3%	1.9%	2.4%
Passenger Car Rental	2.6%	2.3%	1.7%	2.3%
Grocery Stores	0.7%	1.1%	1.6%	2.0%
Concrete Block & Brick	1.3%	1.5%	1.6%	1.8%
Engineering Services	1.0%	1.3%	1.5%	1.8%
Detective, Guard and Armored Car Services	1.6%	1.5%	1.4%	1.6%
Telephone Communications, except Radiotelephone	1.3%	1.9%	1.7%	1.5%
Fire, Marine and Casualty Insurance	1.1%	1.4%	1.4%	1.5%
Malt Beverages	0.7%	1.3%	1.5%	1.4%
Electric Services	2.5%	2.6%	2.9%	1.3%
Heavy Construction, Not Elsewhere Classified	0.8%	1.1%	1.2%	1.3%