
Element Fleet Management Corp.

Management's Discussion and Analysis

September 30, 2025

The following management discussion and analysis ("MD&A") dated November 12, 2025, provides information management believes is relevant to an assessment and understanding of the consolidated financial condition and consolidated results of operations of Element Fleet Management Corp. (the "Company", "we" or "Element") as at and for the three and nine-month periods ended September 30, 2025. This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes as at and for the three and nine-month periods ended September 30, 2025 and the Company's latest annual information form (AIF) both filed on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and are incorporated by reference herein. All dollar amounts in this MD&A are expressed in U.S. dollars unless otherwise specified and all numbers are in thousands, unless otherwise specified or for per share amounts or percentages or ratios. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.elementfleet.com. The Company's functional currency is the Canadian dollar.

This MD&A refers to certain non-GAAP and supplemental financial measures, which we believe are useful in assessing our financial performance. Readers are cautioned that these measures do not have any standard meaning prescribed by GAAP under International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information related to non-GAAP measures and a reconciliation to their nearest IFRS measures, please read "IFRS to Non-GAAP Reconciliations" section at the end of this MD&A. Our Board of Directors has authorized this MD&A.

CAUTIONARY STATEMENT

THIS ANALYSIS HAS BEEN PREPARED TAKING INTO CONSIDERATION INFORMATION AVAILABLE TO NOVEMBER 12, 2025. CERTAIN STATEMENTS IN THIS MD&A, OTHER THAN STATEMENTS OF HISTORICAL FACT, ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND MAY CONTAIN FORWARD-LOOKING INFORMATION. SUCH STATEMENTS ARE BASED UPON ELEMENT'S AND ITS MANAGEMENT'S CURRENT INTERNAL EXPECTATIONS, ESTIMATES, PROJECTIONS, ASSUMPTIONS AND BELIEFS. THESE STATEMENTS MAY INCLUDE, WITHOUT LIMITATION, STATEMENTS REGARDING THE OPERATIONS, BUSINESS, FINANCIAL CONDITION, EXPECTED FINANCIAL RESULTS, PERFORMANCE, PROSPECTS, OPPORTUNITIES, PRIORITIES, TARGETS, GOALS, ONGOING OBJECTIVES, STRATEGIES AND OUTLOOK OF ELEMENT. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS THAT ARE PREDICTIVE IN NATURE, AND DEPEND UPON OR REFER TO FUTURE EVENTS OR CONDITIONS. IN SOME CASES, WORDS SUCH AS "PLAN", "EXPECT", "INTEND", "BELIEVE", "ANTICIPATE", "ESTIMATE", "TARGET", "PROJECT", "FORECAST", "MAY", "IMPROVE", "WILL", "POTENTIAL", "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. FORWARD-LOOKING STATEMENTS (INCLUDING THOSE REGARDING FINANCIAL OUTLOOK) ARE PROVIDED FOR THE PURPOSES OF ASSISTING THE READER IN UNDERSTANDING ELEMENT AND ITS BUSINESS, OPERATIONS, RISKS, SUSTAINABILITY, FINANCIAL PERFORMANCE, FINANCIAL POSITION AND CASH FLOWS AS AT AND FOR THE PERIODS ENDED ON CERTAIN DATES AND TO PRESENT INFORMATION ABOUT MANAGEMENT'S CURRENT EXPECTATIONS AND PLANS RELATING TO THE FUTURE AND THE READER IS CAUTIONED THAT SUCH STATEMENTS MAY NOT BE APPROPRIATE FOR OTHER PURPOSES. 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. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE FORWARD-LOOKING STATEMENTS, AS THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THEY ARE BASED WILL OCCUR. 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 EXPECTATIONS, PREDICTIONS, FORECASTS, PROJECTIONS, CONCLUSIONS OR OTHER FORWARD-LOOKING STATEMENTS WILL NOT OCCUR OR PROVE ACCURATE, THAT ASSUMPTIONS MAY NOT BE CORRECT AND THAT OBJECTIVES, STRATEGIC GOALS AND PRIORITIES WILL NOT BE ACHIEVED. SUCH FORWARD-LOOKING STATEMENTS AND INFORMATION IN THIS MD&A SPEAK ONLY AS OF THE DATE OF THIS MD&A. THE FORWARD-LOOKING INFORMATION AND STATEMENTS CONTAINED IN THIS MD&A 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; SUCCESSFUL IMPLEMENTATION OF STRATEGIC INITIATIVES AND THE EXPECTED BENEFITS AND COSTS OF SUCH INITIATIVES; ACCEPTABLE NEGOTIATIONS WITH THIRD PARTIES; THE CONTINUANCE OF EXISTING (AND IN CERTAIN CIRCUMSTANCES, THE IMPLEMENTATION OF PROPOSED) TAX AND REGULATORY REGIMES; EXPECTATIONS REGARDING GOVERNMENT POLICIES, LEGISLATION AND REGULATORY ACTIONS IN RESPECT OF SUSTAINABILITY AND RELATED MATTERS; 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; THE EXTENT OF ITS ASSETS AND LIABILITIES; THE COMPANY'S NET FINANCING REVENUE YIELD ON AVERAGE NET EARNING ASSETS; GROWTH IN LEASE RECEIVABLES AND SERVICE INCOME; EXPECTATIONS REGARDING SYNDICATION; RATE OF COST INFLATION; APPLICABLE FOREIGN EXCHANGE RATES AND APPLICABLE INCOME TAX RATES; THE COMPANY'S FUNDING MIX; THE IMPACT OF VEHICLE MANUFACTURERS' ABILITY TO DELIVER VEHICLES; AND ANY IMPACTS OF PANDEMICS OR OTHER HEALTH THREATS ON INDUSTRY AND MARKET CONDITIONS. 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.

FORWARD-LOOKING STATEMENTS AND INFORMATION IN THIS MD&A INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS WITH RESPECT TO: ELEMENT'S REVENUES, EXPENSES, RUN-RATE AND OPERATIONS, FUTURE CASH FLOWS, FINANCIAL CONDITION, OPERATING PERFORMANCE, SUSTAINABILITY PERFORMANCE AND TARGETS, FINANCIAL RATIOS, PROJECTED ASSET BASE AND CAPITAL STRUCTURE; ELEMENT'S EXPECTATIONS REGARDING THE IMPLEMENTATION OF STRATEGIC INITIATIVES AND THE EXPECTED BENEFITS AND COSTS OF SUCH INITIATIVES; ELEMENT'S ABILITY TO ACHIEVE ITS SUSTAINABILITY OBJECTIVES; ELEMENT ACHIEVING ITS DIGITAL PLATFORM AMBITIONS; THE AUTOFLEET ACQUISITION ENABLING THE COMPANY TO SCALE ITS BUSINESS MORE QUICKLY; ACHIEVE OPERATIONAL EFFICIENCIES, INCREASE CLIENT AND SHAREHOLDER VALUE AND UNLOCK NEW REVENUE STREAMS; ELEMENT'S EXPECTATIONS IN RESPECT OF ITS SUPPLY CHAIN AND THE TIMING AND VOLUME OF VEHICLE PRODUCTION; ELEMENT'S ABILITY TO RENEW OR REFINANCE CREDIT AND SECURITIZATION FACILITIES; ELEMENT'S STRATEGY TO IMPROVE AND OPTIMIZE THE CLIENT EXPERIENCE AND CLIENT ACQUISITION AND RETENTION; ELEMENT'S EXPECTATIONS REGARDING SYNDICATION; ELEMENT'S ANTICIPATED CASH NEEDS, CAPITAL REQUIREMENTS AND ITS NEEDS FOR ADDITIONAL FINANCING; ELEMENT'S FUTURE GROWTH PLANS; ELEMENT'S EXPECTATIONS REGARDING ITS ORIGINATION VOLUMES; ELEMENT'S ANTICIPATED DELINQUENCY RATES AND CREDIT LOSSES; ELEMENT'S ABILITY TO ATTRACT AND RETAIN PERSONNEL; ELEMENT'S TECHNOLOGY AND DATA, AND EXPECTED USES AND BENEFITS; ELEMENT'S COMPETITIVE POSITION AND ITS EXPECTATIONS REGARDING COMPETITION; ANTICIPATED TRENDS AND CHALLENGES IN ELEMENT'S BUSINESS AND THE MARKETS IN WHICH IT OPERATES; THE EVOLUTION OF ELEMENT'S BUSINESS AND THE FLEET MANAGEMENT INDUSTRY; ELEMENT'S GROWTH PROSPECTS AND ITS OBJECTIVES, VISION AND STRATEGIES; ELEMENT'S OPERATIONS AND ABILITY TO DRIVE OPERATIONAL EFFICIENCIES; ELEMENT'S ASSESSMENT AND EXPECTATIONS REGARDING ITS ASSETS; ELEMENT'S BUSINESS STRATEGY; ELEMENT'S EXPECTATION REGARDING THE AVAILABILITY OF FUNDS FROM OPERATIONS, CASH FLOW GENERATION AND CAPITAL ALLOCATION; ELEMENT'S BUSINESS OUTLOOK AND OTHER EXPECTATIONS REGARDING FINANCING OR OPERATING PERFORMANCE METRICS; THE EVOLUTION OF OPERATIONS AND THE DEVELOPMENT OF PERFORMANCE INDICATORS, AND OTHER FINANCIAL PERFORMANCE METRICS; THE FUTURE FINANCIAL REPORTING OF ELEMENT; FUTURE DEMAND FOR ELEMENT'S SERVICES; ELEMENT'S BORROWING BASE; THE EXTENT, NATURE AND IMPACT OF ANY VALUE DRIVER TO CREATE, AND THE ABILITY TO GENERATE, PRE-TAX RUN-RATE OPERATING INCOME; ELEMENT'S ABILITY TO INCREASE TOTAL SHAREHOLDER RETURN; 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 ANY RENEWAL OF THE NORMAL COURSE ISSUER BID; ANY IMPACT THAT PANDEMICS OR OTHER HEALTH EVENTS MAY HAVE ON ELEMENT'S FINANCIAL CONDITION, OPERATING RESULTS AND CASH FLOWS. THE READER IS CAUTIONED TO CONSIDER THESE AND OTHER FACTORS, UNCERTAINTIES AND POTENTIAL EVENTS CAREFULLY AND NOT TO PUT UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS. INFORMATION CONTAINED IN FORWARD-LOOKING STATEMENTS IS BASED UPON CERTAIN MATERIAL ASSUMPTIONS THAT WERE APPLIED IN DRAWING A CONCLUSION OR MAKING A FORECAST OR PROJECTION, INCLUDING MANAGEMENT'S PERCEPTIONS OF HISTORICAL TRENDS, CURRENT CONDITIONS AND EXPECTED FUTURE DEVELOPMENTS, AS WELL AS OTHER CONSIDERATIONS THAT ARE BELIEVED TO BE APPROPRIATE IN THE CIRCUMSTANCES. ALTHOUGH ELEMENT BELIEVES THAT THE EXPECTATIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. ELEMENT CANNOT GUARANTEE FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS. MOREOVER, NEITHER ELEMENT NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE FORWARD-LOOKING STATEMENTS AND INFORMATION.

SOME OF THE RISKS AND OTHER FACTORS, SOME OF WHICH ARE BEYOND ELEMENT'S CONTROL, WHICH COULD CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS AND INFORMATION CONTAINED IN THIS MD&A, INCLUDE, BUT ARE NOT LIMITED TO, THOSE SET FORTH UNDER THE HEADING "RISK MANAGEMENT" HEREIN AND UNDER THE HEADING "RISK MANAGEMENT & RISK FACTORS" IN ELEMENT'S ANNUAL INFORMATION FORM FOR THE YEAR ENDED DECEMBER 31, 2024. READERS ARE CAUTIONED THAT SUCH RISK FACTORS ARE NOT EXHAUSTIVE. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MD&A ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT. OTHER THAN AS SPECIFICALLY REQUIRED BY APPLICABLE CANADIAN LAW, ELEMENT UNDERTAKES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE ON WHICH SUCH STATEMENT IS MADE, OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR RESULTS, OR OTHERWISE.

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Selected Financial Highlights

(in US\$000's except per share amounts unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$	\$
Reported results					
Servicing income, net	156,170	151,336	146,903	459,988	434,079
Net financing revenue	130,208	127,082	116,090	368,846	345,677
Syndication revenue, net	20,012	11,608	16,643	43,253	36,914
Net revenue	306,390	290,026	279,636	872,087	816,670
Operating expenses	138,982	138,509	139,367	412,498	403,447
Operating income ¹	167,408	151,517	140,269	459,589	413,223
Operating margin ²	54.6 %	52.2 %	50.2 %	52.7 %	50.6 %
Total expenses	146,726	146,576	145,669	432,502	424,540
Income before income taxes	159,664	143,450	133,967	439,585	392,130
Net Income	125,232	112,366	98,565	339,848	295,080
Earnings per share (EPS) - diluted	0.31	0.28	0.24	0.84	0.72
<i>Earnings per share (EPS) - diluted [\$CAD]</i>	0.43	0.39	0.33	1.18	0.98
Adjusted results⁴					
Adjusted net revenue	306,390	290,026	279,636	872,087	816,670
Adjusted operating expenses ³	128,726	128,176	118,209	381,726	358,783
Adjusted operating income (AOI) ¹	177,664	161,850	161,427	490,361	457,887
Adjusted operating margin ²	58.0 %	55.8 %	57.7 %	56.2 %	56.1 %
Adjusted net income	133,684	120,983	119,537	367,425	343,364
Adjusted EPS [diluted]	0.33	0.30	0.29	0.91	0.84
<i>Adjusted EPS [diluted] [\$CAD]</i>	0.46	0.42	0.39	1.28	1.15
Other highlights					
Originations ⁴	1,722,292	1,894,380	1,715,828	5,125,541	5,233,725
Vehicles under management (VUM) ⁴ - end of period	1,530	1,512	1,497	1,530	1,497
Adjusted free cash flow per share - diluted ⁴	0.42	0.40	0.36	1.18	1.06
<i>Adjusted free cash flow per share - diluted [\$CAD]</i>	0.58	0.56	0.49	1.66	1.44
Weighted average common shares outstanding - basic	401,029	401,668	403,609	402,057	394,295
Weighted average common shares outstanding - diluted	401,267	401,881	403,768	402,244	403,795
<i>Dividends declared per common share [\$CAD]</i>	0.13	0.13	0.12	0.39	0.36
After-tax adjusted return on equity (ROE)	18.8 %	17.5 %	16.9 %	17.7 %	16.2 %

¹ Calculated as net revenue less operating expenses

² Calculated as operating income divided by net revenue.

³ Adjusted operating expenses are calculated as operating expenses less one-time strategic initiatives costs, share-based compensation and amortization of convertible debenture discount. In Q3 2025, \$2 million in set-up costs were incurred related to the expansion of the Company's off-balance sheet funding capabilities. In Q3 2024, strategic initiatives costs totaled \$2 million (\$2 million in Q1 2024 and \$2 million in Q2 2024) attributable to leasing initiatives in Ireland. These strategic costs were completed in Q3 2024, and, in aggregate, were \$2 million below planned investment as previously communicated. An additional \$7 million was incurred in Q3 2024, attributed to Autofleet acquisition related costs.

⁴ Considered to be a non-GAAP or supplemental financial measures, which do not have any standard meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "IFRS to Non-GAAP Reconciliations" section in this MD&A. The Company utilizes non-GAAP or supplemental financial measures, such as adjusted results, originations and VUM to assess its businesses and to measure performance. To arrive at adjusted results, the Company adjusts reported results for "adjusting items". Commencing Q4 2024, VUM includes units associated with Autofleet.

Company Overview

Element Fleet Management Corp. ("Element") is the largest publicly traded pure-play automotive fleet manager in the world. As a Purpose-driven and client-centric company, we deliver value through scalable, sustainable, and technology-enabled fleet and mobility solutions. With operations across North America, Australia, New Zealand, Ireland, and a growing global footprint through our technology platform Autofleet, we provide our clients with end-to-end fleet management services - from vehicle acquisition, maintenance, and risk management to route optimization, electric vehicle integration, and remarketing. At Element, we combine our fleet management expertise with advanced digital capabilities in order to unlock real-time data insights, dynamic planning tools, and advanced optimization that enhances the cost efficiency and vehicle productivity of our clients' fleets. For more information, please visit: elementfleet.com.

Element has 1.5 million vehicles under management ("VUM"⁵) (September 30, 2025).

Global Growth Strategy

Driven by our Purpose to *Move the world through intelligent mobility* - and bolstered by our leadership position in the fleet and mobility industry - we continue to focus on executing a global growth strategy that is delivering significant value to our clients, team members, business, and shareholders. By merging a digital-first mindset with operational excellence and strategic investments, we are well-positioned for long-term success in the evolving mobility landscape. Our focus on digitization and automation enhances the client experience, builds our operational scalability, generates greater data-driven insights, and enables long-term growth across our business. At the core of our efforts is an unwavering commitment to prioritizing client success.

As we look ahead, we are well positioned to capitalize on the investments undertaken to advance our digitization and automation capabilities and build upon the scalable platform that we acquired in Autofleet.

Our conviction to define the future of mobility by moving the world intelligently has galvanized our teams globally. The fleet and mobility industry are evolving, and we continue to see tremendous opportunities ahead for Element.

Our three strategic priorities focus on:

- Continuing to grow organically;
- Transforming our holistic digital, analytics, and operational capabilities;
- Expanding beyond the core with new products and services such as Insurance, Small-to Medium-Fleets ("SME") and shared mobility

⁵ Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more of our services, and/or (b) financed by us, whether or not subsequently syndicated. In calculating VUM, we apply certain judgments and make certain estimates, including in respect of a small number of single-service usage-based VUM. Certain estimates rely on information provided by our clients that could not be definitively validated. While there are inherent subjectivities in the VUM calculation due to these judgments and estimates, we believe that such judgments and estimates are reasonable.

Effect of Foreign Currency Exchange Rate Changes

We are exposed to fluctuations in certain foreign currencies from operations we conduct in Mexico, Australia, New Zealand, and Canada. We performed a foreign exchange sensitivity analysis to assess potential mitigating actions. Notwithstanding, our assets, liabilities, and foreign operating results do fluctuate as a result of movements in these currencies against our reporting currency, which is the U.S. dollar. Based on our latest analysis, a 1% depreciation (appreciation) in the value of the U.S. dollar against all of the Mexican peso, Australian dollar, New Zealand dollar, and Canadian dollar simultaneously would be expected to increase (decrease) adjusted operating income by approximately \$3.7 million with Mexico representing approximately 74% of the total aggregate impact.

Average exchange rate	For the three-months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
U.S. dollar/Canadian dollar	1.377	1.384	1.364
U.S. dollar/Mexican peso	18.624	19.516	18.927
U.S. dollar/Australian dollar	1.529	1.561	1.493
U.S. dollar/New Zealand dollar	1.687	1.687	1.637

For further information relating to items impacting our Unaudited Interim Condensed Consolidated Financial Statements, please refer to Note 2 (*Summary of Material Accounting Policies*) of our Interim Condensed Consolidated Financial Statements dated September 30, 2025.

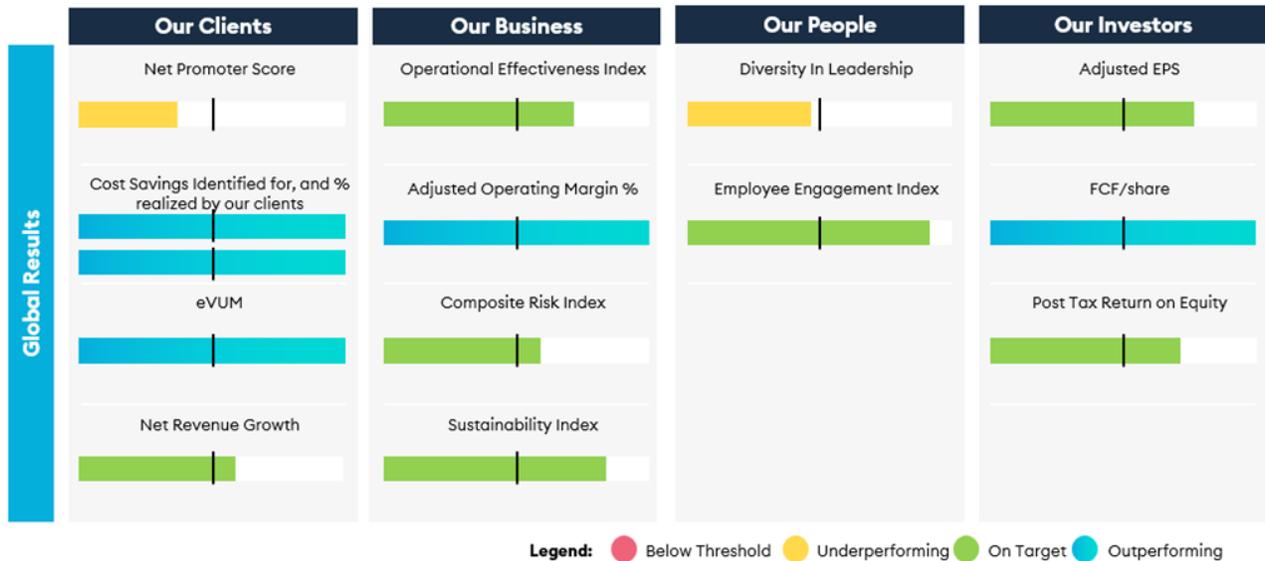
Global Balanced Scorecard

We continue to employ our Global Balanced Scorecard (“Global BSC”) to align strategy and performance across the organization, accelerating progress on our priorities across four core pillars: clients, business, people, and investors.

In 2025, we refined the Global BSC to sharpen focus on the areas that matter most and reinforce our commitment to stakeholder value. Key updates include:

- Electric Vehicles Under Management (replacing EV Acceptance Rate): This metric better reflects our role in enabling clients’ electrification journeys and supporting their decarbonization objectives.
- Net Revenue Growth (now expressed as a percentage rather than an absolute value): This change enhances visibility into our ability to generate sustainable, organic growth, including expansion beyond our core offerings.
- Cost Savings Realization Rate (replacing Cost Savings Actioned by Clients): This revised metric measures the percentage of identified savings that are actually realized by clients, underscoring the tangible value we deliver.
- Diversity in Leadership (replacing Diversity Representation): We sharpened the focus of this measure to emphasize progress in increasing representation within leadership roles.
- Adjusted Return on Common Equity (replacing Pre-Tax Return on Common Equity): This updated financial metric is aligned with external disclosure standards and provides greater transparency into our ability to enhance profitability.

These updates ensure the Global BSC remains a dynamic and effective tool in monitoring our performance and advancing our long-term strategic objectives.



Our Clients

Earning our clients' loyalty

Elevating the client and driver experience remains a core strategic priority and a key measure of our success. Our Global Net Promoter Score ("NPS"), a reflection of client satisfaction and loyalty, continues to serve as a central indicator of progress towards that goal.

In Q3 2025, our global NPS was 46, a two-point decrease from Q2 2025. We remain committed to building long-term client trust and deepening relationships across our global markets, by applying best practices from high-performing regions and accelerating improvements in markets with greater growth potential. To strengthen our client focus, we are enhancing governance around feedback collection and action planning to ensure consistent follow-through and accountability. In parallel, ongoing investments in digital capabilities and data-driven insights continues to empower clients to make informed, efficient decisions. Collectively, these efforts reinforce our role as a trusted and strategic mobility partner.

Our Purpose, to *Move the world through intelligent mobility*, is central to our strategy and guides how we deliver meaningful value and measurable outcomes for clients every day.

Creating compelling value for our clients

Our global Strategic Advisory Services ("SAS") team is committed to delivering substantial value to our clients. We proactively identify each client's unique fleet challenges and opportunities, and respond with tailored solutions and strategies.

In Q3 2025, we advanced several key client-facing tools to improve visibility and user experience across markets. We successfully launched our telematics dashboard integration, providing clients with a seamless connection between fleet performance and safety metrics. We also delivered meaningful enhancements to various analytical capabilities, helping clients make better-informed fleet decisions. These updates include new functionality to support vehicle configuration choices, improved modeling to identify the most cost-effective vehicle replacement timing and robust forecasting features to assist clients with annual planning.

We continued to strengthen alignment across our platforms by integrating our Mexico operations to the broader North American tool set and transitioned the business review process for Australia and New Zealand onto a business intelligence tool. These initiatives ensured a unified client experience across regions and have been well received by our clients.

In Q3 2025, our teams identified and shared over \$349 million of fleet operating cost savings opportunities with clients, of which approximately 46% was actioned.

Enabling client fleet electrification

Q3 2025 marked a quarter of meaningful strategic progress and operational execution across all regions. We continued to strengthen our leadership in fleet electrification through a balance of client engagement, infrastructure deployment and product innovation. As client demand patterns evolved, we demonstrated agility in adapting our offerings to align with emerging market needs.

In the U.S. and Canada, several large enterprise clients revised their fleet electrification strategies for 2026 and beyond, signifying growing market maturity and the rising demand for our electrification solutions. This momentum was supported by a significant uptake in adoption of our home charging subscription product during the first nine-months of 2025. In Q3, we executed a pilot launch of our global managed charging platform, enabling deeper client engagement

through data-driven insights and customized programs. Looking ahead to Q4, we will focus on scaling new home and public charging features and deploying enhanced internal training and enablement resources to further elevate the end-user experience and increase utilization of our charging solutions.

In Mexico, our operations continued to demonstrate leadership in both execution and innovation. Infrastructure deployments advanced meaningfully and we secured a number of unit contracts with a key EV100 partner. Client adoption accelerated in the quarter, exceeding our annual eVUM target. Additionally, Q3 marked the successful launch of two new products, the Power Fleet Card and Depot Financing, further expanding our suite of solutions to support clients' electrification and operational needs.

Australia and New Zealand continued to show steady progress in fleet electrification, supported by strong sales of electric vehicles and charging infrastructure. During the quarter, we advanced the integration of a new end-to-end EV charger supplier, a strategic move aimed to enhance competitiveness and support sales growth across both the novated and SME segments. This development strengthened our supply chain flexibility, better positioning the region to capitalize on growing client adoption.

Our Business

Consistently meeting service commitments

In Q3 2025, our maintenance operations delivered continued efficiency improvements for our clients, achieving an 18% reduction in cost per transaction through enhanced repair cost management.

Operational performance remained solid, with 84% of repairs completed within the original timeframe and Driver Shop Service Satisfaction unchanged at 96%. In-network shop utilization held steady to Q2 at 79%, reflecting consistent service quality and disciplined cost management. We continued to make progress on digital engagement, with chatbot interactions making up 25% of total contact volume, underscoring the growing adoption of self-service channels.

Prudently managing our risks

Our Enterprise Risk Council (the "Council") is a cross-functional group led by our Chief Risk Officer. Risk owners from across the organization provide regular updates to the Council on key risks, mitigation steps, and any potential emerging trends.

During Q3 2025, the Council completed a review of all our enterprise, emerging and compliance risks to ensure alignment with the current landscape. We also expanded our Council to further embed a culture of risk awareness throughout our organization. Regular risk assessments help ensure that we remain resilient in a rapidly changing environment.

Our Enterprise Composite Risk Index ("ECRI") evaluates risks impacting revenue, credit and collections, operations, treasury, information technology and people. The ECRI adheres to our Risk Appetite Statement, providing clear metrics and thresholds for effective risk management. The results and related actions are reported quarterly to the Credit and Risk Committee of the Board of Directors for visibility and agreement.

Sustainability: Driving progress for our planet, people, communities, and business

In May 2025, we published our fifth annual Sustainability Report, which is [available on our website](#). The report outlines our comprehensive approach to measuring and managing our impact.

Highlights from the 2025 Sustainability Report include:

- Exceeded our Scope 1 and 2 science-based targets, achieving an 80% reduction in greenhouse gas emissions compared to our 2019 baseline;
- Actioned our Scope 3 decarbonization strategy, which focuses on reducing emissions intensity from our largest emitting categories (11 & 13). In 2024, we achieved a 28% intensity reduction compared to our 2019 baseline, measured in emissions per dollar of net revenue; and
- Continued to align our disclosures with leading sustainability frameworks and standards including the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), Standard for Professional and Commercial Services and select United Nations Sustainable Development Goals (UNSDGs).

In Q3 2025, we completed our European Sustainability Reporting Standards (ESRS) double materiality assessment and advanced the development of our sustainability reporting roadmap. These efforts are designed to strengthen alignment with the International Financial Reporting Standards Sustainability Disclosure Standards and the Corporate Sustainability Reporting Directive (CSRD) in future disclosures.

As of Q3 2025, we received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment, underscoring the resilience of our sustainability practices.

To further inform our strategy, members of our Sustainability team attended Climate Week, engaging with industry leaders and stakeholders to exchange insights on emerging best practices.

Supplier diversity

We remain committed to advancing supplier diversity, a value that aligns closely with our clients' expectations. Our Supplier Diversity Program is designed to intentionally engage with underrepresented suppliers who meet our business and procurement standards, while supporting our clients in achieving their own diversity goals.

We actively connect with a broad network of diverse suppliers through our partnerships with the National Minority Supplier Development Council (NMSDC), Disability:IN Minnesota, the Women's Business Enterprise National Council (WBENC), the Canadian Council for Indigenous Business (CCIB), and the Canadian Aboriginal and Minority Supplier Council (CAMSC). As of the end of Q3, our supplier diversity spend continued to exceed the targets set at the start of the fiscal year, reflecting our ongoing dedication to meaningful and measurable progress.

Our People

As we approach the end of 2025, our team members remain deeply committed to our Purpose, Values, advancing our strategy and bringing our newly launched brand to life. United by a shared focus on our clients, we are growing as a global leader in intelligent mobility – delivering trust, innovation and expertise to help fleets move better and businesses succeed.

Our Brand

Our team is excited by our new brand, what it represents and proud to share it externally. Our branding inspires how we show up every day, with clarity, confidence, and conviction. At the centre of our brand is our promise: Intelligence in Motion. As our organization evolves, our brand now reflects both who we are today and where we are headed. Guided by our Purpose to *Move the world through intelligent mobility* and the Values that unite us, our refreshed brand is a promise on how we deliver.

Engaging our Team Members

We are proud to share that our engagement score has increased six points from 2024. Our team members have indicated that they value their relationships with colleagues and leaders, they are aligned with our Purpose-led and Values-driven culture and appreciate opportunities for learning and development. Together, we are turning insights into action and continuing to make Element an even better place to work.

Growing and Developing our Team

Our Value – *We are experts in defining the future of mobility* – means leading our industry with insights, innovation, and bold thinking. We believe learning fuels our expertise – empowering every team member to continuously grow their skills and expand their impact. To equip our teams to lead with trust and inclusion at the core, we provide training on our Purpose and Values as well as opportunities to strengthen information security, support sustainability, and elevate the client experience. We also offer learning opportunities focused on Element's products, services and key business functions, along with ongoing professional development in areas like responsible AI, client value creation, and effective communication.

Strengthening our commitment to Diversity, Equity, Inclusion and Belonging ("DEIB") and our Communities

Our Value – *We are always a force for good* – continues to be a driving force in furthering our culture of belonging at Element. While our Global Diversity in Leadership metric underperformed in Q3, we are seeing continued progress each month toward our objectives.

Creating space for all to learn, grow and thrive is of the utmost importance to our organization. As part of our DEIB Speaker Series, we had discussions on disability and neurodiversity in society and Indigenous awareness in the workplace. We also launched our Learn, Empower, Achieve and Drive (LEAD) Program to empower career growth.

We continue to highlight inclusion with another great quarter of recognition, events and activities hosted by our Business Resource Groups. We honoured and celebrated key cultural moments, including Latin American and Hispanic Heritage Months, National Days for Truth and Reconciliation and National Prisoner of War/Missing in Action (POW/MIA) Recognition Day.

In Q3, we strengthened our community impact through three pillars – Youth and Education, Environment and Sustainability, and Equity and Accessibility, partnering with organizations such as Evergreen, The 519, Children's Aid Foundation of Canada, and Australia's Killara Foundation.

Quarterly Results of Operations

	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in US\$000's except per share amounts unless otherwise noted)	\$	\$	\$	\$	\$
Reported results					
Net revenue					
Net interest income and rental revenue	265,311	259,619	258,563	764,700	763,487
Interest expense	135,103	132,537	142,473	395,854	417,810
Net financing revenue	130,208	127,082	116,090	368,846	345,677
Servicing income, net	156,170	151,336	146,903	459,988	434,079
Syndication revenue, net	20,012	11,608	16,643	43,253	36,914
Net revenue	306,390	290,026	279,636	872,087	816,670
Operating expenses					
Salaries, wages and benefits	78,386	73,940	78,065	227,210	227,201
General and administration expenses	35,594	37,921	34,093	107,682	101,316
Depreciation and amortization	16,750	16,315	14,967	48,838	43,665
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	8,252	10,333	12,242	28,768	29,748
Operating expenses	138,982	138,509	139,367	412,498	403,447
Other expenses					
Amortization of intangible assets from acquisition	7,831	7,829	6,970	23,459	20,915
Loss (gain) on investments	(87)	238	(668)	(3,455)	178
Other expenses	7,744	8,067	6,302	20,004	21,093
Income before income taxes	159,664	143,450	133,967	439,585	392,130
Provision for income taxes	34,432	31,084	35,402	99,737	97,050
Net income for the period	125,232	112,366	98,565	339,848	295,080
Weighted average number of shares outstanding [diluted]	401,267	401,881	403,768	402,244	403,795
EPS [Diluted]	0.31	0.28	0.24	0.84	0.72
<i>Dividends declared, per share [CAD]</i>					
Common share	0.130000	0.130000	0.120000	0.390000	0.360000
Preferred Shares, Series C ¹	—	—	—	—	0.776260
Preferred Shares, Series E ²	—	—	0.368938	—	1.106814

1. We redeemed all outstanding Series C preferred shares on June 30, 2024.
2. We redeemed all outstanding Series E preferred shares on September 30, 2024.

	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in US\$000's for stated values, except per share amounts)	\$	\$	\$	\$	\$
Adjusted results⁶					
Adjusted operating expenses⁷	128,726	128,176	118,209	381,726	358,783
Adjusted operating income⁸	177,664	161,850	161,427	490,361	457,887
Adjusted operating margin⁹	58.0 %	55.8 %	57.7 %	56.2 %	56.1 %
Adjusted net income	133,684	120,983	119,537	367,425	343,364
Adjusted EPS [diluted]	0.33	0.30	0.29	0.91	0.84

⁶ Considered to be a non-GAAP or supplemental financial measures, which do not have any standard meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "IFRS to Non-GAAP Reconciliations" section in this MD&A. We utilize non-GAAP or supplemental financial measures, such as adjusted results to assess our businesses and to measure performance. To arrive at adjusted results, we adjust reported results for "adjusting items".

⁷ Adjusted operating expenses are calculated as operating expenses less one-time strategic initiatives costs, Autofleet acquisition-related costs, share-based compensation and amortization of convertible debenture discount.

⁸ Calculated as net revenue less adjusted operating expenses.

⁹ Calculated as adjusted operating income divided by net revenue.

We offer the following commentary on net revenue, operating expenses, pre-tax income margin, net income, and earnings per share for the quarter ended September 30, 2025, which are IFRS measures. In addition, we present and offer commentary on the adjusted results for the quarter ended September 30, 2025, which are non-GAAP financial measures.

Net revenue

Q3 2025 net revenue of \$306 million increased by \$27 million or 10% from Q3 2024 on a year-over-year basis and by \$16 million or 6% from Q2 2025 on a quarter-over-quarter basis. This was driven by strong growth across all revenue categories.

Net revenue for the first nine-months of 2025 ("year-to-date") totaled \$872 million, an increase of \$55 million or 7% compared to the same period last year. Similarly, this growth was attributable to solid performance across all revenue segments.

Services income, net

Q3 2025 services revenue increased \$9 million or 6% year-over-year to \$156 million. This growth reflects higher utilization rates of our service offerings among our client base, with steady expansion across all geographies.

Quarter-over-quarter, services revenue was up by \$5 million or 3% from Q2 2025, underpinned by solid performance across all regions and higher VUM in the quarter.

On a year-to-date basis, services revenue of \$460 million increased by \$26 million or 6% compared to the same period last year, attributed to increased penetration and utilization rates of our service offerings from new and existing clients. As previously disclosed, Q1 2024 benefited from \$7 million in certain items. Excluding this amount, year-to-date services revenue would have been 8% higher than the same period last year.

Net financing revenue

Q3 2025 net financing revenue rose \$14 million or 12% year-over-year, reflecting higher net earning assets in the U.S. and Mexico, and the ongoing execution of our strategic leasing initiatives. The improvement in funding operations further supported this increase, and helped to offset the costs associated with financing the redemptions of our preferred shares (previously recorded below the AOI line) and the impact of incremental debt related to the acquisition of Autofleet.

Q3 2025 net financing revenue increased by \$3 million or 2% from Q2 2025. This quarter-over-quarter increase was primarily the result of higher net earning assets across all regions. This was partly offset by lower gains on sale ("GOS"), reflecting client-specific disposal activity in Mexico and stabilization in used vehicle prices in Australia and New Zealand.

On a year-to-date basis, net financing revenue of \$369 million increased by \$23 million or 7%, compared to the same period last year, primarily reflecting efficiencies achieved from our funding operations. Higher GOS in Mexico, driven by increased vehicle volumes, also contributed to the growth.

Net financing revenue yield on average net earning assets

(in US\$000's unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average net earning assets	\$8,532,704	\$7,987,751	\$8,059,992	\$8,046,268	\$8,024,184
Net interest income and rental revenue	12.33 %	13.04 %	12.76 %	12.71 %	12.71 %
Interest expense	6.28 %	6.66 %	7.03 %	6.58 %	6.96 %
Net financing revenue yield on average net earning assets	6.05 %	6.38 %	5.73 %	6.13 %	5.75 %
Average debt outstanding	\$8,954,986	\$8,852,832	\$8,582,383	\$8,723,894	\$8,526,298
Average cost of debt (Interest expense / average debt)	5.99 %	6.00 %	6.60 %	6.07 %	6.55 %
Average 1-Month SOFR rates	4.25 %	4.32 %	5.13 %	4.30 %	5.26 %

Syndication revenue

We syndicated \$632 million of assets in Q3 2025, a decrease of \$373 million or 37% year-over-year and an increase of \$95 million or 18% quarter-over-quarter.

Q3 2025 syndication revenue of \$20 million was up by \$3 million or 20% compared to Q3 2024, despite the reduction in volume of assets syndicated. This increase reflects improved yields and a favourable client mix, underscoring the sustained demand for our syndication products.

Syndication revenue in Q3 2025 increased by \$8 million or 72% from Q2 2025, primarily driven by higher volumes this quarter and the benefits resulting from the reinstatement of 100% bonus depreciation.

On a year-to-date basis, syndication revenue of \$43 million increased by \$6 million or 17%, compared to the same period last year. This growth was primarily due to the strategic selection of transactions that delivered higher yields during the period and the benefits from the reinstatement of 100% bonus depreciation in July. This more than offsets the \$691 million or 28%, reduction in syndication volume, reflecting Element's ongoing focus on optimizing deal selections and reinforcing the long-term value of our syndication platform.

Operating expenses and adjusted operating expenses

Q3 2025 operating expenses of \$139 million were in-line with the levels recorded in Q3 2024 and Q2 2025. As previously disclosed, Q3 2024 included \$2 million in one-time strategic project costs related to the centralization of our U.S. and Canadian leasing functions in Ireland and \$7 million in Autofleet acquisition-related costs. In Q3 2025, we incurred \$2 million in one-time costs related to expanding our off-balance sheet funding capabilities.

On a year-to-date basis, operating expenses of \$412 million increased by \$9 million or 2% compared to the same period last year. The increase was largely attributable to higher software and data processing fees, and higher depreciation and amortization expenses. The first nine-months of 2024 included \$13 million in one-time costs related to our strategic projects and the Autofleet acquisition.

On an adjusted basis, Q3 2025 operating expenses totaled \$129 million, up \$11 million or 9% from Q3 2024. This increase reflects higher costs to support future efficiencies and scalability, including the modernization of our technology platform and continued investment in our SME initiative. These investments are expected to enhance the client experience and position the business for sustained revenue growth. Higher depreciation and amortization expenses also contributed to

the increase.

Adjusted operating expenses were essentially unchanged quarter-over-quarter. On an adjusted year-to-date basis, expenses were up by \$23 million or 6%. The drivers of this increase are consistent with those discussed in the preceding reported operating expense sections.

Operating expense growth has moderated in 2025 relative to the prior year, supported by the ongoing realization of efficiencies from investments made over the past year. As these initiatives continue to scale, we anticipate revenue growth will continue to outpace expense growth, resulting in consistent positive operating leverage.

Net income and adjusted operating income

Q3 2025 net income of \$125 million was up by \$27 million or 27% from Q3 2024, and increased by \$13 million or 11% compared to Q2 2025. On a year-to-date basis, net income of \$340 million grew by \$45 million or 15% versus the same period last year.

On an adjusted basis, Q3 2025 net income of \$134 million increased \$14 million or 12% year-over-year and \$13 million or 10% quarter-over-quarter. On an adjusted year-to-date basis, net income of \$367 million was higher by \$24 million or 7% compared to last year.

In Q3 2025, adjusted operating income ("AOI") rose \$16 million or 10% year-over-year to \$178 million, generating an adjusted diluted EPS of \$0.33, up 14% from Q3 2024.

Q3 2025 AOI was up by \$16 million or 10% quarter-over-quarter, supporting an 11% growth in adjusted diluted EPS from Q2 2025. On a year-to-date basis, AOI of \$490 million increased by \$32 million or 7% compared to the same period last year. Adjusted diluted EPS of \$0.91 grew by \$0.07 or 9% over the same nine-month period in 2024.

Pre-tax income margin and adjusted operating margin

The Q3 2025 pre-tax income margin was 52.1%, marking an expansion of 420 basis points year-over-year and 260 basis points quarter-over-quarter, from 47.9% in Q3 2024 and 49.5% in Q2 2025, respectively.

Q3 2025 adjusted operating margin was 58.0%, up by 30 basis points from 57.7% in Q3 2024, and expanding by 220 basis points from 55.8% in Q2 2025.

On a year-to-date basis, the pre-tax income margin was 50.4% and the adjusted margin was 56.2%, representing increases of 240 basis points and 10 basis points respectively, compared to last year. Excluding the \$7 million benefit to services revenue in Q1 2024, adjusted operating margin delivered an underlying 50 basis points expansion.

Originations

We originated \$1.7 billion of assets in Q3 2025, up \$6 million year-over-year, and a decrease of \$172 million or 9% quarter-over-quarter. This quarter's performance aligns with typical seasonal trends due to model-year changeovers in the U.S. and Canada.

The committed order pipeline moderated in Q3 2025, as vehicle originations outpaced new order intake. Underlying client activity remained consistent with last year, providing a stable foundation for growth as engagement converts to orders over time.

The table below sets out the geographic distribution of originations for the three-month period ended as of the indicated date.

(in US\$000's)	September 30, 2025		June 30, 2025		September 30, 2024	
	\$	%	\$	%	\$	%
United States and Canada	1,275,484	74	1,511,929	80	1,362,559	79
Mexico	342,007	20	285,031	15	220,123	13
Australia and New Zealand	104,801	6	97,420	5	133,146	8
Total	1,722,292	100	1,894,380	100	1,715,828	100

Summary of Quarterly Information

The following table sets out selected financial information as reported for each of the eight most recent quarters, the most recent of which ended September 30, 2025. This information has been prepared on the same basis as our audited consolidated financial statements, and all necessary adjustments have been included in the amounts stated below to present fairly the unaudited quarterly results when read in conjunction with our audited consolidated financial statements and the related notes to those statements.

(in US\$ 000's except per share amounts and ratios or unless otherwise noted)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net revenue	306,390	290,026	275,671	270,890	279,636	274,577	262,457	245,129	248,696
Adjusted operating income	177,664	161,850	150,847	143,343	161,427	152,853	143,607	134,928	140,607
After-tax adjusted operating income	133,684	120,983	112,758	107,507	119,537	115,404	108,423	99,806	106,861
Net income	125,232	112,366	102,250	92,057	98,565	102,698	93,817	81,567	95,971
EPS, basic	0.31	0.28	0.25	0.23	0.24	0.26	0.23	0.20	0.24
EPS, diluted	0.31	0.28	0.25	0.23	0.24	0.25	0.23	0.19	0.23
Adjusted EPS, basic	0.33	0.30	0.28	0.27	0.29	0.29	0.27	0.25	0.26
Adjusted EPS, diluted	0.33	0.30	0.28	0.27	0.29	0.28	0.26	0.24	0.25
Total assets	14,083,309	13,861,507	13,152,632	12,700,714	12,638,542	12,874,525	13,336,018	12,430,536	12,101,324
Net earning assets	8,790,444	8,290,165	7,576,701	7,403,724	7,789,048	8,114,717	8,034,053	7,610,333	7,327,686
Total debt	9,344,838	9,296,691	8,908,953	8,331,106	8,346,905	8,610,341	9,060,476	8,064,097	7,737,840
Originations	1,722,292	1,894,380	1,508,869	1,497,822	1,715,828	1,976,014	1,541,883	1,489,595	1,556,967
Allowance for credit losses	8,533	8,870	7,137	6,168	6,069	5,351	5,794	5,539	6,947
As a % of total finance receivables before allowance	0.10	0.10	0.09	0.08	0.08	0.07	0.08	0.08	0.10
Senior revolving credit facilities - drawn	1,575,792	1,650,254	1,398,496	1,553,350	1,033,890	1,222,012	796,104	825,319	923,120
Borrowings	7,926,430	7,791,451	7,647,389	6,910,439	7,438,240	7,489,404	8,225,463	7,192,813	6,760,142
Convertible debentures ¹⁰	—	—	—	—	—	—	126,108	127,816	124,419

¹⁰ We redeemed all of our convertible debentures on June 26, 2024.

Financial Position

The following table presents a summary of our comparative financial positions, as at:

(in US\$000's unless otherwise noted)	September 30, 2025	June 30, 2025	September 30, 2024
	\$	\$	\$
ASSETS			
Cash	168,737	143,779	65,031
Restricted funds	358,875	326,593	272,216
Finance receivables	8,545,402	8,445,618	7,606,812
Equipment under operating leases	2,736,904	2,644,722	2,537,369
Accounts receivable and other current assets	213,511	248,404	177,762
Derivative financial instruments	92,388	71,062	70,897
Property, equipment and leasehold improvements	105,327	105,104	115,424
Intangible assets	617,827	626,219	625,238
Deferred tax assets	211,361	215,687	211,471
Goodwill	1,032,977	1,034,319	956,322
	14,083,309	13,861,507	12,638,542
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts payable and accrued liabilities	1,476,949	1,362,461	1,153,738
Derivative financial instruments	114,666	140,768	67,215
Borrowings	9,502,222	9,441,705	8,472,130
Deferred tax liabilities	160,880	141,520	170,957
	11,254,717	11,086,454	9,864,040
Shareholders' equity	2,828,592	2,775,053	2,774,502
	14,083,309	13,861,507	12,638,542

Total assets and liabilities increased by \$222 million and \$168 million, respectively, from June 30, 2025; and increased \$1,445 million and \$1,391 million, respectively, from September 30, 2024.

Total assets and liabilities had year-over-year increases in cash, restricted cash, finance receivables, equipment under operating leases, accounts payable, and borrowings. Offsetting these increases were lower intangibles, property, equipment and leasehold improvements, and deferred tax liabilities.

Approximately 43% of Element's assets are non U.S. dollar-denominated. As a result, changes in the value of our reporting currency, the U.S. dollar, relative to the Mexico peso, the Australian and New Zealand dollars, and the Canadian dollar, may have an impact on our balance sheet.

Portfolio Details

Total finance receivables

The following table breaks down our total finance receivables, which were \$100 million higher at September 30, 2025 than at June 30, 2025, driven primarily by originations offset by syndications, amortization and the sale of units.

(in US\$000's except ratios or unless otherwise noted)	September 30, 2025	June 30, 2025	December 31, 2024
	\$	\$	\$
Net investment in finance receivables	6,053,540	5,645,443	4,968,294
Impaired lease receivables	6,333	3,691	6,329
	6,059,873	5,649,134	4,974,623
Unamortized origination costs and subsidies	(62,042)	(69,735)	(60,606)
Net finance receivables	5,997,831	5,579,399	4,914,017
Prepaid lease payments and Security deposits	(124,904)	(107,596)	(144,117)
Interim funding	1,229,558	1,492,516	1,245,729
Fleet management service receivables	716,710	719,350	884,335
Other	577,356	625,805	543,739
Continuing involvement asset	157,384	145,014	132,683
	8,553,935	8,454,488	7,576,386
Allowance for credit losses	8,533	8,870	6,168
Total finance receivables	8,545,402	8,445,618	7,570,218

Allowance for credit losses and charge-offs, net of recoveries

Credit losses and provisions as at and for the nine-month period ended September 30, 2025, for the three-month period ended June 30, 2025, and for the year-ended December 31, 2024 are as follows.

(in US\$000's except ratios or unless otherwise noted)	Nine-month period ended September 30, 2025	Three-month period ended June 30, 2025	Year ended December 31, 2024
Allowance for credit losses, beginning of period	6,168	6,168	5,539
(Recovery of) provision for credit losses	2,060	2,452	1,511
Charge-offs, net of recoveries	(50)	(32)	(523)
Impact of foreign exchange rates	355	282	(359)
Allowance for credit losses, end of period	8,533	8,870	6,168
Charge-offs, net of recoveries, as a % of net investment of finance receivables	— %	— %	0.01%
Allowance for credit losses, as a % of total finance receivables before allowance	0.10 %	0.10 %	0.08%

Element's policy is to assess (a) the probability of default and (b) loss-given-default for all of its clients, both at lease inception and throughout the term of the lease. Element makes these assessments by performing risk reviews of clients on a periodic basis, reviewing the client's financial condition and ability to service the debt, as well as monitoring the value of the underlying security.

We reviewed the inputs to our expected credit loss model throughout the quarter. We also consider forward-looking macroeconomic information (relating to a potential slowing in

economic growth), forecasted overall default rates and the impact that potential upward or downward trends in GDP would have on our lease and loan portfolio. We expect interest rates to ease in Q4 2025 as weakening labor markets and elevated unemployment risks move to the forefront, while inflation concerns from changes in global trade policies remain a constraint. The growth of our portfolio, when combined with the evolution of our credit mix and the resilience of our client base, resulted in a modest net decrease to our allowance for credit losses in the quarter.

Impaired receivables

Accounts over 120 days past due are considered impaired and are fully provisioned net of any anticipated recoveries and recorded at their net realizable value. Accounts that are contractually delinquent less than 120 days may nonetheless be assessed as impaired. Individual impairment is assessed by examining contractual delinquency and the client's financial condition, such as the identification of the client approaching bankruptcy or the client being in the process of legal or collateral repossession proceedings with a debtor. Impairments of this nature are provisioned by applying probability-weighted assumptions consistent with industry standards and our experience with respect to the probability of an identified account resulting in a client default. We believe the impaired receivables figure in the first table above appropriately reflects the net realizable value of the finance receivables before any allowance for credit losses.

Impaired receivables of \$6 million as at September 30, 2025 remained relatively consistent from the prior year.

Portfolio distribution by geography

The table below sets forth the geographic distribution of our portfolio of net finance receivables and equipment under operating leases, as at:

(in US\$000's unless otherwise noted)	September 30, 2025		June 30, 2025		December 31, 2024	
	\$	%	\$	%	\$	%
United States and Canada	5,070,875	58.1	4,709,898	57.3	4,097,949	55.8
Mexico	2,404,793	27.5	2,241,120	27.2	2,040,503	27.7
Australia and New Zealand	1,259,067	14.4	1,273,103	15.5	1,210,995	16.5
Total	8,734,735	100.0	8,224,121	100.0	7,349,447	100.0
Allocated as:						
Net finance receivables	5,997,831	68.7	5,579,399	67.8	4,914,017	66.9
Equipment under operating leases, net	2,736,904	31.3	2,644,722	32.2	2,435,430	33.1
Total	8,734,735	100.0	8,224,121	100.0	7,349,447	100.0

The table below sets forth the geographic distribution of our assets under management, as at:

(in US\$000's unless otherwise noted)	September 30, 2025		June 30, 2025		December 31, 2024	
	\$	%	\$	%	\$	%
United States and Canada	11,243,872	75.4	11,212,158	76.1	10,566,178	75.8
Mexico	2,412,142	16.2	2,253,906	15.3	2,158,094	15.5
Australia and New Zealand	1,258,673	8.4	1,272,742	8.6	1,210,512	8.7
Assets under management	14,914,687	100.0	14,738,806	100.0	13,934,784	100.0

Liquidity

Our primary sources of liquidity include daily operating cash flows from services, financing/leasing and syndication, as well as financings obtained under our committed credit and debt facilities, commercial paper program, and public or private issuances of debt. Our primary uses of cash are the funding of service receivables, finance receivables and operating leases, and working capital.

Cash flow

Daily cash flow / liquidity

We continuously monitor and manage our liquidity positions by maintaining controls over all sources and uses of cash flow. We also conduct ongoing comprehensive stress-tests to identify potential risks to cash flow and forward funding capacity. Throughout 2024 and the three quarters of 2025, the results of those tests have confirmed the stability and sustainability of our cash flow and forward funding capacity.

As of September 30, 2025, total credit and debt facilities amounted to \$13 billion (of which \$3 billion is committed and undrawn). We are continuously advancing our dynamic liquidity management practices which include enhancing our data analysis capabilities and forecasting processes to support sustainable financial management.

Statement of cash flows - as presented in the consolidated financial statements

Cash used in operating activities for the nine-month period ended September 30, 2025 was \$203 million, a change of \$204 million from the \$1 million provided by operating activities for the nine-month period ended September 30, 2024. The year-over-year change was primarily the result of an increase in cash flow from operations before changes in operating assets and liabilities of \$73 million, an increase in finance receivables of \$53 million, an increase in investment in equipment under operating leases of \$21 million, and an increase in other non-cash operating assets and liabilities of \$203 million.

Cash used in investing activities for the nine-month period ended September 30, 2025 was \$39 million compared to \$54 million for the nine-month period ended September 30, 2024. The year-over-year change is driven by an increase in investments of \$2 million, a decrease in the purchase of various computer software totaling \$11 million, and a decrease in expenditures for property, equipment and leasehold improvements of \$6 million.

Cash provided by financing activities for the nine-month period ended September 30, 2025 was \$476 million, compared to \$157 million provided by financing activities for the nine-month period ended September 30, 2024. The year-over-year change is primarily due to the lower senior note issuance of \$100 million, lower net repayments made on our borrowings facilities of \$1 billion, lower issuances of asset-backed facilities of \$1 billion, an increase in restricted funds of \$59 million, lower repayments for preferred shares of \$186 million and an increase in shares repurchased under our normal course issuer bid of \$80 million.

Free cash flow

We present our view of our adjusted free cash flow in our Supplementary Information document available on our website.

The table below illustrates the reconciliation of "cash flow from operations" to "adjusted free cash flow":

(in US\$000's unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$	\$
Cash flow from operations	145,663	(325,083)	531,832	(202,943)	748
Depreciation of equipment under operating leases	(150,066)	(140,554)	(128,088)	(420,828)	(397,881)
Change in finance receivables	166,196	352,543	(189,430)	502,058	441,236
Change in equipment under operating leases	221,934	194,806	157,198	545,208	524,394
Sustaining capital investments	(12,761)	(9,803)	(12,273)	(27,344)	(34,520)
Preferred share dividends	—	—	(1,450)	—	(7,301)
Other	(203,961)	90,272	(212,874)	78,234	(99,257)
Adjusted free cash flow	167,005	162,181	144,915	474,385	427,419

Credit and debt facilities

Maintaining our investment-grade balance sheet and access to diversified sources of cost-efficient capital is a strategic imperative for us.

As at September 30, 2025, we had \$3.4 billion of committed, undrawn liquidity available across our senior unsecured revolving credit facilities (\$1.7 billion), secured variable funding note facilities (\$1.5 billion), and cash of \$169 million. Commitments under these facilities are funded by a syndicate of leading Canadian, U.S. and International banks, which provide us with access to efficient liquidity and capital required to support the growth of our business.

As at (in US\$000's unless otherwise noted)	September 30, 2025			
	\$	%	\$	\$
	Facility size	Undrawn amount	Drawn amount	
Senior unsecured revolving credit facilities (1)	3,275,000	51.9 %	1,699,208	1,575,792
Senior notes	2,900,000	—	—	2,900,000
Term loan	83,346		—	83,346
Vehicle management asset-backed debt facilities				
Revolving term notes in amortization	1,204,880	—	—	1,204,880
Variable funding notes	5,040,941	29.6 %	1,490,222	3,550,719
Other	26,167	—	—	26,167
Total vehicle management asset-backed debt	6,271,988	23.8 %	1,490,222	4,781,766
Total cash			168,737	
Total capital available for continuing operations			3,358,167	

As at (in US\$000's unless otherwise noted)	June 30, 2025			
	\$	%	\$	\$
	Facility size	Undrawn amount	Drawn amount	
Senior unsecured revolving credit facilities	3,275,000	49.6 %	1,624,746	1,650,254
Senior notes	2,900,000	—	—	2,900,000
Term loan	81,150	—	—	81,150
Vehicle management asset-backed debt facilities				
Revolving term notes in amortization	1,377,436	—	—	1,377,436
Variable funding notes	4,795,568	32.1 %	1,540,095	3,255,473
Other	27,377	—	—	27,377
Total vehicle management asset-backed debt	6,200,381	24.8 %	1,540,095	4,660,286
Total cash			143,779	
Total capital available for continuing operations			3,308,620	

1. Includes outstanding issuances made under our U.S. Commercial Paper program.

Senior unsecured revolving credit facilities

The Senior unsecured revolving credit facilities are comprised of (i) a \$2.4 billion committed revolving facility with a syndicate of lenders, including Canadian, U.S. and International banks (the "Syndicated Senior Credit Facility") and (ii) a \$850 million committed revolving facility (the "Committed Credit Facility"), jointly referred to as the "Senior Unsecured Revolving Credit Facilities".

i) Syndicated Senior Credit Facility and U.S. Commercial Paper program

The borrowers' obligations under the Syndicated Senior Credit Facility are senior unsecured obligations and are guaranteed by Element and its material subsidiaries. Borrowings under this facility are available in Canadian dollars, U.S. dollars, Australian dollars and New Zealand dollars, and pricing is based on an applicable benchmark (depending on the applicable currency) plus a margin determined in accordance with a debt ratings-based pricing grid. The facility was last amended in March 2025 to update certain covenants and is set to mature in November 2027.

In January 2025, we launched a U.S. dollar denominated commercial paper ("US CP") program that permits issuances up to a maximum aggregate principal amount of \$750 million. Funds borrowed under this program are short-term, with maturities of 397 days or less, and are issued at a discount. The obligations under the US CP program are unsecured and backstopped by the Syndicated Senior Credit Facility dollar-for-dollar. As of September 30, 2025, we had \$700 million of US CP outstanding.

ii) Committed Credit Facility

The Committed Credit Facility is designated to finance our New Zealand and Mexican operations. Borrowings under this facility are available in U.S. dollars, New Zealand dollars and Mexican pesos, with pricing based on an applicable benchmark (depending on the applicable currency) plus a margin determined in accordance with a debt ratings-based pricing grid. The revolving portion of the facility matures on April 24, 2026, and the non-revolving portion matures on March 25, 2030. In March 2025, the facility was amended to update certain covenants. Furthermore, in April 2025, we extended the facility by one year and adjusted the benchmark for borrowings in Mexican pesos to align with market standards.

As of September 30, 2025 a total of \$1.6 billion was drawn on the Senior Unsecured Revolving Credit Facilities (December 31, 2024 - \$1.6 billion) leaving us with access to \$1.7 billion (December 31, 2024 - \$1.7 billion) of available financing under these facilities.

Senior notes

In March 2025, we issued \$650 million 5.037% senior unsecured investment-grade notes with a maturity of March 2030. The proceeds received at the time of closing were used for general corporate purposes, including the repayment of outstanding debt.

In June 2025, we repaid the \$400 million 3.850% senior unsecured notes that matured on June 15, 2025, using proceeds from the March 2025 unsecured note issuance.

As at September 30, 2025, we had \$2.9 billion in outstanding senior unsecured notes (December 31, 2024 - \$2.7 billion).

Term loan

In December 2024, we entered into a sustainability-linked amortizing term loan agreement ("Term Loan") with a lender. The Term Loan is denominated in Mexican pesos with a facility size of MXN \$1,530,971,250 (approximately \$83 million as at September 30, 2025), which may be increased up to the Mexican peso equivalent of \$100 million with the inclusion of an additional lender. The obligations of the borrower under this facility are unsecured and rank equally with our other unsecured credit facilities. Borrowings under this facility are based on an applicable benchmark plus a margin determined in accordance with a debt ratings-based pricing grid. If certain sustainability-related metrics in connection with our operations in Mexico are achieved, the margin will be reduced. Funds under the Term Loan facility were drawn in January 2025. As of

September 30, 2025, Element had available and unutilized funding capacity of nil (December 31, 2024 - \$76 million) under the existing commitment.

Vehicle management asset-backed debt

Vehicle management asset-backed debt includes term notes and variable funding notes.

U.S. Fleet Receivables Securitization Arrangement

We operate, through an indirect wholly-owned special-purpose subsidiary, two (2) securitization programs to fund U.S. fleet assets.

(i) Chesapeake II: As part of our transition of moving our U.S. and Canadian leasing operations to Dublin, Ireland, on July 31, 2024, we repaid the outstanding balance on our \$3 billion variable funding note facility (“Chesapeake II warehouse”) using funds from the Syndicated Senior Credit Facility, and subsequently terminated the Chesapeake II warehouse. As at September 30, 2025, we had three series of term notes outstanding under the Chesapeake II program, with an aggregate principal amount of \$1.2 billion (December 31, 2024 - \$1.8 billion).

(ii) Chesapeake IV: In August 2024, we established a new Chesapeake IV warehouse (“CFIV warehouse”) facility under the Ireland structure in the amount of \$3 billion. In August 2025, the CFIV warehouse was extended until December 2026, and the available capacity was increased to \$3.3 billion. CFIV warehouse is collateralized by beneficial interests in specified vehicles, leases and related rights. As of September 30, 2025, \$2.1 billion was drawn against this facility (December 31, 2024 - \$800 million). Currently, there are no term notes outstanding under the Chesapeake IV facility.

Canadian Fleet Receivables Securitization Arrangement

We operate, through an indirect wholly-owned special-purpose limited partnership subsidiary, a program to fund the origination of Canadian fleet assets. The securitization series provides for the issuance of variable funding notes and matures in November 2025.

Under the Canadian securitization program, we may arrange to sell beneficial interests in specified vehicles, leases and related rights to the subsidiary, which in turn finances such purchases by issuing corresponding series of notes to financial institutions and other institutional investors. Such financings take the form of series issuances of “pass-through notes”, which substantially mirror the performance of the specified lease assets corresponding to the series. We may also decide to sell lease assets or related cash flows directly to financial institutions and other institutional investors in certain circumstances. In both cases, we act as the servicer of the underlying fleet lease assets. We also guarantee the performance of its related obligations in certain transactions.

In September 2025, the facility commitment size was further reduced to \$718 million (CAD \$1 billion). As of September 30, 2025, we had available and unutilized funding capacity of \$210 million (CAD \$293 million) under this facility.

The Canadian securitization facility is also supported by issuances of letters of credit under a \$34 million (CAD \$48 million) letter of credit facility provided by a Canadian bank, that matures in November 2025. In March 2025, the facility was amended to update certain covenants in line with our unsecured credit facilities. As of September 30, 2025 we had issued outstanding letters of credit for the full amount of the facility.

Australian Fleet Receivables Securitization program

We operate, through a special purpose trust, a securitization program to fund the origination of Australian fleet assets. The \$723 million (AUD \$1.1 billion) securitization facility is supported by a group of financial institutions, and matures in May 2026. As of September 30, 2025, the facility was fully utilized with \$723 million (AUD \$1.1 billion) in outstanding balances.

Additional Asset-Backed Receivables Financing Agreement

Through an indirect wholly-owned special purpose subsidiary, we participate in a \$300 million asset-backed receivables financing program with one financial institution for our U.S. service revenue business. In Q3 2025, the facility was extended for two years to September 2027, and its capacity has increased from \$200 million to \$300 million. As of September 30, 2025, Element had \$100 million in available, unused funding under this commitment.

In June 2025, our Mexican subsidiary entered into a non-recourse transaction with a third party, where the future cash flows associated with certain leases were monetized in exchange for an upfront payment of \$12 million (MXN \$239 million). The liability is secured by a pledge of the vehicles underlying the applicable leases.

Capital Resources

Capitalization

Our funding activities are well diversified by facility, geography, currency, investor and lender and include both secured and unsecured sources.

Our capitalization is calculated as follows:

As at	September 30, 2025	June 30, 2025	December 31, 2024
(in US\$000's)	\$	\$	\$
Cash	168,737	143,779	128,845
Unsecured debt			
Senior unsecured revolving credit facilities	1,575,792	1,650,254	1,553,350
3.850% Senior Notes due 2025	—	—	400,000
6.271% Senior Notes due 2026	750,000	750,000	750,000
6.319% Senior Notes due 2028	750,000	750,000	750,000
5.643% Senior Notes due 2027	750,000	750,000	750,000
5.037% Senior Notes due 2030	650,000	650,000	—
Term loan	83,346	81,150	—
Vehicle Management Asset-Backed Debt			
Revolving term notes in amortization	1,204,880	1,377,436	1,779,622
Variable funding notes	3,550,719	3,255,473	2,349,753
Other	26,167	27,377	16,489
Deferred financing costs	(27,917)	(26,943)	(29,307)
Hedge accounting fair value adjustments	31,851	31,944	11,199
Continuing involvement liability	157,384	145,014	132,683
Total borrowings	9,502,222	9,441,705	8,463,789
Shareholders' equity			
Common share capital	2,243,523	2,248,249	2,264,051
Other	585,069	526,804	510,264
Total Shareholders' Equity	2,828,592	2,775,053	2,774,315
Total Capitalization	12,330,814	12,216,758	11,238,104

Growing profitability, adjusted free cash flow and syndication activity all contribute to the deleveraging of our balance sheet.

Normal course issuer bids

On November 18, 2024, the TSX approved our intention to renew our normal course issuer bid (the "2024 NCIB"). Under the 2024 NCIB, Element may purchase on the open market (or otherwise as permitted) up to 40,386,699 Common Shares, at our discretion during the period commencing on November 20, 2024 and ending on the earlier of November 19, 2025 and the completion of purchases under the 2024 NCIB. There cannot be any assurance as to how many common shares, if any, will ultimately be purchased pursuant to the 2024 NCIB.

During the first nine-months of 2025, we purchased 4,071,600 Common Shares under our 2024 NCIB for cancellation, at a volume weighted average price of CAD \$30.66.

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

In furtherance of the Company's return of capital plan, Element intends to renew its normal course issuer bid ("2025 NCIB") for its common shares. If accepted by the TSX, Element would be permitted under the 2025 NCIB to purchase for cancellation, through the facilities of the TSX or such other permitted means, up to 10% of the public float (calculated in accordance with TSX rules) of Element's issued and outstanding common shares during the 12 months following such TSX acceptance at prevailing market prices (or as otherwise permitted). The actual number of the Company's common shares, if any, that may be purchased under the 2025 NCIB, and the timing of any such purchases, will be determined by the Company, subject to applicable terms and limitations of the 2025 NCIB (including any automatic share purchase plan adopted in connection therewith). There cannot be any assurance as to how many common shares, if any, will ultimately be purchased pursuant to the 2025 NCIB. If the 2025 NCIB renewal is accepted by the TSX, any subsequent renewals of the 2025 NCIB will be in the discretion of the Company and subject to further TSX approval.

Leverage

Commencing Q4 2024, in partnership with our lending institutions, we revised our financial covenants to utilize a debt-to-capital metric, rather than a tangible leverage ratio ("TLR"), which we regard as a more meaningful measure of our leverage. Our bank covenants are set at an 80% debt-to-capital threshold, while our target range is set between 73% to 77%. The Company remains committed to upholding a strong investment-grade balance sheet and will continue to monitor the TLR as a key internal metric.

At September 30, 2025, our debt-to-capital ratio was 75.7% (December 31, 2024: 74.1%).

Our leverage is calculated as follows:

As at		September 30, 2025	December 31, 2024
		\$	\$
<i>(in US\$000's, except ratios or unless otherwise noted)</i>			
Borrowings		9,502,222	8,463,789
Less: Continuing involvement liability		(157,384)	(132,683)
Total debt	(a)	9,344,838	8,331,106
Total shareholders' equity	(b)	2,828,592	2,774,315
		12,173,430	11,105,421
Goodwill and intangible assets	(c)	1,650,804	1,672,701
Cash and restricted funds	(d)	527,612	408,621
Total net debt	(e) = (a) - (d)	8,817,226	7,922,485
Debt-to-capital	(e)/[(e)+(b)]	75.7 %	74.1 %

We were in compliance with all financial and reporting covenants of all of our lenders at September 30, 2025.

Credit ratings

Our ability to access cost-effective financing is largely dependent on maintaining strong investment-grade credit ratings. Credit ratings and outlooks assigned by rating agencies are based on their independent assessments and methodologies. The credit ratings are subject to change based on several factors, including but not limited to our financial strength, competitive position, liquidity and other factors not entirely within our control.

Credit Ratings⁽ⁱ⁾ as at September 30, 2025

Rating agency	Issuer rating	Commercial Paper rating	Outlook
DBRS, Inc.	A (low)	N/A	Stable
Fitch Ratings	BBB+	F2	Stable
Kroll Bond Rating Agency	A-	N/A	Stable
S&P Global Ratings	BBB	A-2	Stable

(i) Credit ratings are not recommendations to purchase, sell or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are determined by the rating agencies based on criteria established from time to time by them and are subject to revision or withdrawal at any time by the rating organization.

In Q3 2025, DBRS, Inc. reaffirmed Element’s long term issuer credit rating of A (low) and a stable trend. Additionally, Fitch Ratings affirmed its stable outlook and investment-grade rating of BBB+. In Q4 2024, Kroll Bond Rating Agency affirmed its stable outlook investment-grade rating of A- and Standard & Poor affirmed its stable outlook and investment-grade rating of BBB. Kroll Bond Rating Agency and Standard & Poor will be releasing updated ratings reports in Q4 2025. For our Commercial Paper program in Q1 2025, Fitch Ratings assigned a short-term debt rating of F2, and Standard & Poor assigned a short-term debt rating of A-2.

Risk Management & Risk Factors

We have risk management processes in place to monitor, evaluate and manage the principal risks we assume in conducting our business. Our primary risks have not changed materially from those described in the "Risk Management & Risk Factors" section of our 2024 Annual MD&A.

We continue to maintain our ECRI, which evaluates risks impacting revenue, credit and collections, operations, treasury, information technology and people. The ECRI aligns with our Risk Appetite Statements, providing clear metrics and thresholds for effective risk management.

Economic Conditions & Outlook

Outlook

The ongoing transition of self-managed fleets, robust demand for our services and solutions, and strong order volumes over the past three quarters, are expected to drive solid originations volume in the coming quarters. This assumes no further material foreign exchange fluctuations, and no significant impact related to changes in the trade agreements between the U.S., Mexico, and Canada.

We remain committed to generating positive operating leverage in 2025, and as has been observed thus far in the year we expect adjusted operating expense growth to moderate in 2025 relative to the level of increase experienced in 2024.

Capital allocation priorities

Our capital allocation priorities remain as follows:

- Prudently invest in our business;
- Maintain a debt-to-capital ratio between 73% to 77%;
- Grow the common share dividend in keeping with our target payout range of 25% to 35% of last twelve months' adjusted free cash flow per share; and
- Repurchase common shares under our NCIB with excess capital after investments.

Further information on our NCIB can be found above under the 'Normal course issuer bids' section of this MD&A.

Economic conditions

Macro and economic conditions, including rising global trade tensions, potential inflationary pressures, slowing economic activity, an uncertain interest rate environment, and a rapidly evolving fleet and mobility landscape offer both opportunities and challenges for our business. We closely monitor these factors and fleet industry trends to refine existing strategies or introduce new ones where appropriate to mitigate risks, optimize fleet ROI and capitalize on opportunities to ensure our long-term success.

Inflation

We closely monitor inflation trends and take appropriate measures to mitigate any adverse effects on our company's financial performance.

To date, inflation has been additive to our business. Our business model allows us to transfer much of the increase in our costs to our clients in a contractually agreed-upon manner. We expect client demand to remain resilient in 2025 and that we will continue to generate solid net revenue growth.

Inflation and tight labour markets have also contributed to increases in operating costs. We will continue to explore and execute opportunities to manage our expenses through enhanced operating efficiencies.

Recession

We believe that our value proposition – lowering our clients' total cost of fleet operations and reducing their administrative burden – becomes more attractive and relevant to existing and prospective clients during recessionary periods (where pressure to manage operating costs and realize efficiencies increases). However, we acknowledge that during recessionary periods, business spending and investments may decline and we may experience a decrease in demand for our products or services, leading to lower sales and revenue.

We closely monitor economic indicators and client behaviour to anticipate and respond to any potential recessionary impacts.

There are many factors that contribute to our business model's resilience across economic cycles:

- Element manages vehicles that are primarily viewed as mission-critical by our clients given the roles the vehicles play in our clients' ability to generate revenue and meet

stakeholder expectations. Consequently, service consumption and replacement vehicle demand are typically less impacted in a downturn.

- Our “credit first, collateral second” underwriting philosophy mitigates credit losses as we focus on maintaining a strong credit quality client base, diversified across industries and geographies.
- Element leases are typically among the first contracts to be affirmed by administrators in a bankruptcy scenario given the aforementioned mission-critical nature of the leased vehicles.
- The nature of our security positions (e.g. cross-collateralization of leases, and cross-default provisions with respect to our service receivables) as part of our pro-active collateral management practices has proven effective, minimizing real economic losses for Element in the rare cases of client bankruptcy. Historically, our real economic losses as a percentage of total finance receivables have been in the low single-digit basis point range.

Interest rates

Interest rates play an important role in our business by impacting our borrowing costs. When interest rates rise, so do our borrowing costs. This increase can make it more costly to finance our clients’ fleets and service activity as well as our own operational activity, including new projects. Conversely, when interest rates decline, they can stimulate economic activity, and potentially increase demand for our products or services. We closely monitor interest rate movements and adjust our financial strategies accordingly.

Moreover, our business model is largely agnostic to base interest rate movements as we match fund our leases based on interest rate type (fixed vs floating). This careful monitoring of borrowing costs ensures new leases reflect appropriate credit spreads. We actively manage our funding facilities to optimize lease interest margins. Once a lease is activated, the interest margin is locked in for the life of the asset on our balance sheet. After activation, our exposure is limited to credit spread risk for the duration of the lease. That said, we maintain a measured and limited exposure to rate movements, aligned with our overall risk appetite and financial objectives.

Syndication market

The vehicle lease syndication market remains robust and expansive, with relatively stable pricing and strong client demand.

Higher syndication net yields in Q3 2025 were largely attributable to the reinstatement of 100% bonus depreciation and client mix specifics. The latter resulted from our strategic decision to defer the syndication of certain assets to the second half of 2025, in anticipation of U.S. tax legislation changes. This strategy, coupled with strong investor demand, supports continued profitable syndication and disciplined management of our debt-to-capital leverage ratio.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are made with reference to the unaudited interim condensed consolidated financial statements and the accompanying notes for the three and nine-month periods ended September 30, 2025. A summary of our material accounting policies is presented in Note 2 to the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024. The unaudited interim condensed consolidated financial statements and the accompanying notes for the three and nine-month periods ended September 30, 2025 have been prepared in conformity with accounting policies disclosed in the audited consolidated financial statements and the accompanying notes for the three and nine-month periods ended December 31, 2024.

Related Party Transactions

Our related parties include the following persons and/or entities: (a) associates, or entities which are controlled or significantly influenced by us; (b) key management personnel, which are comprised of directors and/or officers of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Company; and (c) entities controlled by key management personnel.

Future Accounting Changes

The following IFRS pronouncements have been issued but are not yet effective and may have a future impact on our consolidated financial statements.

Presentation and disclosure in financial statements

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") will replace IAS 1, *Presentation of Financial Statements* ("IAS 1"). IFRS 18 substantially carries forward IAS 1 accounting requirements for recognition and measurement of items in the financial statements, with changes to improve Companies' reporting of financial performance which will enhance investors ability to analyze and compare financial results between Companies. The new standard may impact the structure of the statement of profit or loss, disclosure in the financial statements for certain profit or loss performance measures that are reported outside of the financial statement such as management-defined performance measures, and redefining the principles of aggregate and disaggregate grouping of items based on their shared characteristics. IFRS 18 is to be effective for fiscal years beginning on or after 1 January 2027 and also applies to comparative information. We are currently evaluating the potential impact that the adoption of IFRS 18 will have on our consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The amendments clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social, and governance linked features and other similar contingent features. The amendments also clarify the treatment of non-recourse assets and contractually linked instruments. Furthermore, the amendments clarify that a financial liability is derecognized on the settlement date and provide an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date if certain conditions are met. Finally, the amendments introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for the Company's annual period beginning January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments related to the classification of financial assets and associated disclosures only. Management is currently evaluating the potential impact of adopting these amendments on the Company's consolidated financial statements.

Internal Control over Disclosure and Financial Reporting

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures to ensure that material information is being recorded, processed, summarized, and reported to senior management, including the certifying officers and other members of the Board of Directors, on a timely basis, so that appropriate decisions can be made regarding public disclosure. In addition, the CEO and CFO are responsible for establishing and maintaining internal controls over financial reporting to a standard that provides reasonable assurance of the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As of September 30, 2025, we evaluated the design of Element's disclosure controls and procedures as defined under National Instrument 52-109. Based on that evaluation, the CEO and CFO concluded that the design of disclosure controls and procedures was effective.

Limitations on the effectiveness of disclosure controls and internal controls over financial reporting

It should be noted that while our CEO and CFO believe that our internal control system and disclosure controls and procedures provide a reasonable level of assurance that the objectives of the control systems are met, they do not expect that our control systems will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential conditions.

We have an established process in place which includes the on-going testing and reporting of the results to senior management and the Board of Directors on the effectiveness of the disclosure controls and internal controls over financial reporting.

For the three and nine-month periods ended September 30, 2025, there were no changes in internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

Our unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and the accounting policies we adopted in accordance with IFRS. These unaudited interim condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary to present fairly our financial position as at September 30, 2025 and September 30, 2024, the results of operations, comprehensive income and cash flows for the three-month period-ended September 30, 2025, June 30 2025, and September 30, 2024.

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

(in U.S.\$000's except ratios and per share amounts or unless otherwise noted)		As at and for the three-month period ended			As at and for the Nine-month period ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Key annualized operating ratios						
Leverage ratios						
Financial leverage ratio	$P_2/(P_2+R)$	75.7 %	76.1 %	74.3 %	75.7 %	74.3 %
Average financial leverage ratio	$Q/(Q+V)$	76.0 %	76.1 %	75.1 %	75.8 %	74.6 %
Other key operating ratios						
Allowance for credit losses as a % of total finance receivables before allowance	F/E	0.10 %	0.10 %	0.08 %	0.10 %	0.08 %
Adjusted operating income on average net earning assets	B/J	8.26 %	8.13 %	7.97 %	8.15 %	7.62 %
Adjusted operating income on average tangible total equity of Element	$D/(V-L)$	45.2 %	43.5 %	37.7 %	43.9 %	34.8 %
Per share information						
Number of shares outstanding	W	400,519	401,436	403,609	400,519	403,609
Weighted average number of shares outstanding [basic]	X	401,029	401,668	403,609	402,057	394,295
Weighted average number of shares outstanding [diluted]	Y	401,267	401,881	403,642	402,244	403,795
Cumulative preferred share dividends during the period	Z	—	—	1,434	—	7,222
Other effects of dilution on an adjusted operating income basis	AA	\$ —	\$ —	\$ —	\$ —	\$ 2,412
Net income per share [basic]	$(A-Z)/X$	\$ 0.31	\$ 0.28	\$ 0.24	\$ 0.85	\$ 0.73
Net income per share [diluted]		\$ 0.31	\$ 0.28	\$ 0.24	\$ 0.84	\$ 0.72
Adjusted EPS [basic]	$(D1)/X$	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.85
Adjusted EPS [diluted]	$(D1+AA)/Y$	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.84

We use a variety of both IFRS and non-GAAP and Supplemental Measures, and non-GAAP ratios to monitor and assess our operating performance. We use these non-GAAP and Supplemental Financial Measures because we believe that they may provide useful information to investors regarding our performance and results of operations.

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

IFRS to Non-GAAP Reconciliations

(in US\$000's except per share amounts or unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Reported results					
Services income, net	156,170	151,336	146,903	459,988	434,079
Net financing revenue	130,208	127,082	116,090	368,846	345,677
Syndication revenue, net	20,012	11,608	16,643	43,253	36,914
Net revenue	306,390	290,026	279,636	872,087	816,670
Operating expenses	138,982	138,509	139,367	412,498	403,447
Operating income	167,408	151,517	140,269	459,589	413,223
Operating margin	54.6 %	52.2 %	50.2 %	52.7 %	50.6 %
Total expenses	146,726	146,576	145,669	432,502	424,540
Income before income taxes	159,664	143,450	133,967	439,585	392,130
Net income	125,232	112,366	98,565	339,848	295,080
EPS [basic]	\$ 0.31	\$ 0.28	\$ 0.24	\$ 0.85	\$ 0.73
EPS [diluted]	\$ 0.31	\$ 0.28	\$ 0.24	\$ 0.84	\$ 0.72
Adjusting items					
<i>Impact of adjusting items on operating expenses:</i>					
Strategic initiatives costs – Salaries, wages, and benefits	—	—	4,633	—	5,593
Strategic initiatives costs – General and administrative expenses	2,004	—	4,283	2,004	7,806
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	8,252	10,333	12,242	28,768	29,748
Total impact of adjusting items on operating expenses	10,256	10,333	21,158	30,772	44,664
Total pre-tax impact of adjusting items	10,256	10,333	21,158	30,772	44,664
Total after-tax impact of adjusting items	7,718	7,724	15,667	23,054	33,498
Total impact of adjusting items on EPS [basic]	0.02	0.02	0.04	0.06	0.08
Total impact of adjusting items on EPS [diluted]	0.02	0.02	0.04	0.06	0.08

(in US\$000's except per share amounts or unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted results					
Adjusted net revenue	306,390	290,026	279,636	872,087	816,670
Adjusted operating expenses	128,726	128,176	118,209	381,726	358,783
Adjusted operating income	177,664	161,850	161,427	490,361	457,887
Adjusted operating margin	58.0 %	55.8 %	57.7 %	56.2 %	56.1 %
Provision for income taxes	34,432	31,084	35,402	99,737	97,050
Adjustments:					
Pre-tax income	4,668	4,655	6,213	13,069	16,984
Foreign tax rate differential and other	4,880	5,128	275	10,130	489
Provision for taxes applicable to adjusted results	43,980	40,867	41,890	122,936	114,523
Adjusted net income	133,684	120,983	119,537	367,425	343,364
Adjusted EPS [basic]	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.85
Adjusted EPS [diluted]	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.84

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

Selected statement of financial position amounts		For the three-month period ended			For the nine-month period ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in US\$000's unless otherwise noted)						
Total Finance receivables, before allowance for credit losses	E	8,553,935	8,454,488	7,612,881	8,553,935	7,612,881
Allowance for credit losses	F	8,533	8,870	6,069	8,533	6,069
Net investment in finance receivable	G	6,053,540	5,645,443	5,251,679	6,053,540	5,251,679
Equipment under operating leases	H	2,736,904	2,644,722	2,537,369	2,736,904	2,537,369
Net earning assets	I=G+H	8,790,444	8,290,165	7,789,048	8,790,444	7,789,048
Average net earning assets	J	8,532,704	7,987,751	8,059,992	8,046,268	8,024,184
Goodwill and intangible assets	K	1,650,804	1,660,538	1,581,560	1,650,804	1,581,560
Average goodwill and intangible assets	L	1,653,981	1,661,213	1,581,776	1,659,414	1,585,243
Borrowings	M	9,502,222	9,441,705	8,472,130	9,502,222	8,472,130
Unsecured convertible debentures	N	—	—	—	—	—
Less: continuing involvement liability	O	(157,384)	(145,014)	(125,225)	(157,384)	(125,225)
Total debt	P=M+N-O	9,344,838	9,296,691	8,346,905	9,344,838	8,346,905
Cash and restricted funds	P ₁	527,612	470,372	337,247	527,612	337,247
Total net debt	P ₂ = P-P ₁	8,817,226	8,826,319	8,009,658	8,817,226	8,009,658
Average debt	Q	8,954,986	8,852,832	8,582,383	8,723,894	8,526,298
Total shareholders' equity	R	2,828,592	2,775,053	2,774,502	2,828,592	2,774,502
Preferred shares	S	—	—	—	—	—
Common shareholders' equity	T=R-S	2,828,592	2,775,053	2,774,502	2,828,592	2,774,502
Average common shareholders' equity	U	2,826,512	2,776,435	2,781,421	2,777,977	2,770,557
Average total shareholders' equity	V	2,826,512	2,776,435	2,843,024	2,777,977	2,901,956

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

Adjusted operating expenses

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

IFRS to Non-GAAP Reconciliations

	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in US\$000's except per share amounts or unless otherwise noted)	\$	\$	\$	\$	\$
Reported Expenses	146,726	146,576	145,669	432,502	424,540
Less:					
Amortization of intangible assets from acquisitions	7,831	7,829	6,970	23,459	20,915
Loss (gain) on investments	(87)	238	(668)	(3,455)	178
Operating expenses	138,982	138,509	139,367	412,498	403,447
Less:					
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	8,252	10,333	12,242	28,768	29,748
Strategic initiatives costs - Salaries, wages and benefits	—	—	4,633	—	5,593
Strategic initiatives costs - General and administrative expenses	2,004	—	4,283	2,004	7,806
Total adjustments	10,256	10,333	21,158	30,772	44,664
Adjusted operating expenses	128,726	128,176	118,209	381,726	358,783

Adjusted operating income or Pre-tax adjusted operating income

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

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

	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in US\$000's except per share amounts or unless otherwise noted)	\$	\$	\$	\$	\$
Income before income taxes	159,664	143,450	133,967	439,585	392,130
Adjustments:					
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	8,252	10,333	12,242	28,768	29,748
Amortization of intangible assets from acquisition	7,831	7,829	6,970	23,459	20,915
Loss (gain) on investments	(87)	238	(668)	(3,455)	178
Adjusting Items:					
Strategic initiatives costs - Salaries, wages and benefits	—	—	4,633	—	5,593
Strategic initiatives costs - General and administrative expenses	2,004	—	4,283	2,004	7,806
Total pre-tax impact of adjusting items	2,004	—	8,916	2,004	13,399
Adjusted operating income	177,664	161,850	161,427	490,361	457,887

Adjusted operating margin

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

After-tax adjusted operating income

After-tax adjusted operating income reflects the adjusted operating income after the application of the Company's effective tax rates.

Adjusted net income

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

(in US\$000's except per share amounts or unless otherwise noted)	For the three-month period ended			For the nine-month period ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$	\$
Net income	125,232	112,366	98,565	339,848	295,080
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	8,252	10,333	12,242	28,768	29,748
Amortization of intangible assets from acquisition	7,831	7,829	6,970	23,459	20,915
Loss (gain) on investments	(87)	238	(668)	(3,455)	178
Strategic initiatives costs - Salaries, wages and benefits	—	—	4,633	—	5,593
Strategic initiatives costs - General and administrative expenses	2,004	—	4,283	2,004	7,806
Provision for income taxes	34,432	31,084	35,402	99,737	97,050
Provision for taxes applicable to adjusted results	(43,980)	(40,867)	(41,890)	(122,936)	(114,523)
Adjusted net income	133,684	120,983	119,537	367,425	343,364

After-tax adjusted operating income attributable to common shareholders

After-tax adjusted operating income attributable to common shareholders is computed as after-tax adjusted operating income less the cumulative preferred share dividends for the period.

After-tax adjusted operating income on average tangible total equity

After-tax adjusted operating income on average tangible equity is the after-tax adjusted operating income for the period, divided by the net of the average total shareholders' equity outstanding throughout the period, less average goodwill and intangible assets.

Adjusted EPS diluted

Adjusted EPS diluted computes the diluted after-tax adjusted operating income per share for the period on the assumption that all outstanding options at the end of the period that have an exercise price less than the closing market value on that day, are fully vested on that day and are fully exercised at their exercise price, and a corresponding number of shares are repurchased at the closing market value on that day using the cash proceeds from these option exercises. Convertible debentures are assumed to be converted at the beginning of the period (or at issuance if issued during the period on a time weighted basis) with the other effects of dilution added to the adjusted operating income if they are dilutive. It is computed as the after-tax adjusted operating income attributable to common shareholders for the period, divided by the diluted weighted average number of Common Shares outstanding during the period.

Assets under management

Assets under management are the sum of net earning assets, interim funding, and the value of assets syndicated by Element net of depreciation at the end of the period.

Allowance for credit losses as a percentage of total finance receivables

Allowance for credit losses as a percentage of total finance receivables is the allowance for credit losses at the end of the period divided by the total finance receivables (gross of the allowance for credit losses) at the end of the period.

Average common shareholders' equity

Average common shareholders' equity is calculated as the monthly average common shareholders' equity during the period.

Average cost of borrowing or average cost of debt

Average cost of borrowing or average cost of debt is equal to interest expense divided by the average debt outstanding during the period, excluding the continuing involvement liability, and is presented on an annualized basis.

Average debt outstanding

Average debt outstanding is calculated as the sum of monthly average borrowings outstanding under all of the Company's borrowings facilities, excluding the continuing involvement liability, and the convertible debentures outstanding throughout the period.

Average shareholders' equity

Average shareholders' equity is calculated as the monthly average balance of shareholders' equity during the period.

Average financial leverage or average financial leverage ratio

Average financial leverage or average financial leverage ratio is calculated as average debt outstanding during the period excluding the continuing involvement liability, divided by average total shareholders' equity outstanding during the period. Financial leverage refers to the use of debt to acquire/finance additional finance receivables and provides an indication of future potential ability to increase the level of debt when compared to specific industry-standard and/or existing debt covenant.

Finance assets or total finance assets

Finance assets are the sum of the total finance receivables and total carrying value of the equipment under operating leases.

Financial leverage or financial leverage ratio

Financial leverage or financial leverage ratio is calculated as total debt (the sum of borrowings, excluding the continuing involvement liability, and convertible debentures) outstanding at the end of the period, divided by total shareholders' equity outstanding at the end of the period. Financial leverage refers to the use of debt to acquire/finance additional finance receivables and

provides an indication of future potential ability to increase the level of debt when compared to specific industry-standard and/or existing debt covenants.

Adjusted free cash flow per share

Adjusted free cash flow per share is calculated by adjusting before-tax adjusted operating income for certain non-cash and cash revenue and expenses to get total cash from operations. Cash expenses of sustaining capital investments, preferred share dividends and cash taxes paid are subtracted from cash from operations to arrive at adjusted free cash flow. Adjusted free cash flow is then divided by the weighted average number of outstanding Common Shares for the period noted. Sustaining capital investments are defined by the Company as expenditures management considers necessary to support long-term growth.

Average net earning assets

Average net earning assets is the sum of the average outstanding finance receivables and average equipment under operating leases. Average outstanding finance receivables or average finance receivables is the sum of [i] the average finance receivables net investment balance (gross investment less unearned income) outstanding during the period and [ii] the average investment in managed funds during the period. Average equipment under operating leases is the monthly average equipment under operating leases outstanding during the period and is calculated net of accumulated depreciation.

Net earning assets

Net earning assets are the sum of the total net investment in finance receivables and total carrying value of the equipment under operating leases at the end of the period.

Net financing revenue yield on average net earning assets

Net financing revenue yield on average net earning assets is calculated as (net interest and rental revenue) divided by (average net earning assets outstanding throughout the period), multiplied by four (i.e. annualized).

Net interest and rental revenue

Net interest and rental revenue is calculated as the sum of (a) net interest income and (b) rental revenue net of depreciation, less (c) interest expense. Net interest and rental revenue refers to net financing income earned from finance receivables and equipment under operating leases, after considering financing costs and provision for credit losses.

Orders

Orders are legally binding commitments at the time at which the OEM accepts the order. Orders necessarily precede Originations.

Originations

An origination occurs once a vehicle that will be financed through Element is produced.

Period-end vehicles under management (VUM)

Every "VUM" is one unique vehicle (a) receiving or subscribed to one or more of our services, and/ or (b) financed by us, whether or not subsequently syndicated. Period-end VUM refers to total VUM as at the end of the quarter. In calculating VUM, we apply certain judgements and make certain estimates, including in respect of a small number of single-service usage-based VUM. Certain estimates rely on information provided by our clients that could not be definitively validated. While there are inherent subjectivities in the VUM calculation due to these judgements and estimates, we believe that such judgements and estimates are reasonable.

Pre-tax income margin

Pre-tax income margin is income before taxes divided by net revenue.

Updated Share Information

The Company is currently authorized to issue (i) an unlimited number of Common Shares without nominal or par value and (ii) an unlimited number of preferred shares, issuable in series.

As at November 12, 2025, the Company had 400,146,542 Common Shares issued and 399,938,870 Common Shares outstanding. In addition, 144,432 options were issued and outstanding under the Company's stock option plan as at November 12, 2025. These convertible securities are convertible into, or exercisable for, Common Shares of the Company. 144,432 of these convertible securities were exercisable at September 30, 2025, for what would have been proceeds to the Company upon exercise of \$0.6 million.