

## Element Reports Record Quarterly Results for Q3 2025

Amounts in US\$ unless otherwise noted

- Net revenues increased by 10% year-over-year, reflecting strong performance across all components
- Adjusted operating expenses<sup>1,2</sup> in Q3 2025 rose 9% year-over-year, resulting in positive operating leverage of +0.7% and an adjusted operating margin of 58%
- Q3 2025 adjusted diluted EPS<sup>2</sup> increased 14% to \$0.33 year-over-year, underpinned by solid operational execution
- Strong cash generation drove adjusted<sup>2</sup> diluted free cash flow per share up 17% to \$0.42, while adjusted<sup>2</sup> return on equity expanded to 18.8%, up 190 basis points from Q3 2024
- Client originations remained solid at \$1.7 billion in Q3 2025, led by record volume in Mexico, and vehicles under management ("VUM") increased 2% year-over-year to 1.53 million
- Repurchased 4.1 million common shares under its normal course issuer bid ("NCIB") in the first nine-months of 2025 for total consideration of approximately \$87 million

TORONTO, Nov. 12, 2025 -- Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest publicly traded, pure-play automotive fleet manager in the world, today announced financial and operating results for the three months ended September 30, 2025. The following table presents Element's selected financial results.

	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
In US\$ millions, except percentages and per share amount				%	%
<b>Selected results - as reported</b>					
Net revenue	306.4	290.0	279.6	6%	10%
Pre-tax income	159.7	143.5	134.0	11%	19%
Pre-tax income margin	52.1%	49.5%	47.9%	260 bps	420 bps
Earnings per share (EPS) [diluted]	0.31	0.28	0.24	11%	29%
<b>Adjusted results<sup>1,2</sup></b>					
Adjusted net revenue <sup>2</sup>	306.4	290.0	279.6	6%	10%
Adjusted operating income (AOI) <sup>2</sup>	177.7	161.9	161.4	10%	10%
Adjusted operating margin <sup>2</sup>	58.0%	55.8%	57.7%	220 bps	30 bps
Adjusted EPS <sup>2</sup> [diluted]	0.33	0.30	0.29	11%	14%
<b>Other highlights:</b>					
Adjusted free cash flow per share <sup>2</sup> (FCF/sh) - diluted	0.42	0.40	0.36	5%	17%
Originations	1,722	1,894	1,716	(9%)	—%
Vehicles under management	1,530	1,512	1,497	1%	2%
Adjusted ROE <sup>2</sup>	18.8%	17.5%	16.9%	130 bps	190 bps

1. Q3 2024 and Q2 2024 included \$2 million and \$2 million, respectively, in strategic project costs attributable to the Company's leasing initiative in Ireland. These strategic costs were completed in Q3 2024 and, in aggregate, were \$2 million below planned investment as previously communicated. \$7 million in Q3 2024 was attributed to Autofleet acquisition related costs. Q3 2025 included \$2 million in set-up costs related to expanding the Company's off-balance sheet funding capabilities.
2. Adjusted results are 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 earnings release. The Company uses "Adjusted Results" because it believes that they provide useful information to investors regarding its performance and results of operations.

"Our performance this quarter demonstrates the meaningful progress we continue to make in executing our strategy and delivering for our clients," said Laura Dottori-Attanasio, Chief Executive Officer of Element. "Our teams are focused on redefining fleet and mobility solutions, helping our clients navigate change with agility and confidence."

Dottori-Attanasio continued, "As we advance automation, expand digital capabilities and strengthen partnerships, we are building upon our strong foundation for long-term growth and value creation. Our strategy is anchored in disciplined execution, innovation and an unwavering focus on client experience that positions Element to remain at the forefront of intelligent mobility."

### Net revenue growth

Q3 2025 net revenue increased \$27 million or 10% from Q3 2024 ("year-over-year"), and grew by \$16 million or 6% from Q2 2025 ("quarter-over-quarter") to \$306 million, attributed to strong growth across all revenue categories.

### Service revenue

Element's largely unlevered services revenue continues to underpin the Company's capital-light business model and long-term growth strategy, driving the improvement in return on equity.

Q3 2025 services revenue increased \$9 million or 6% year-over-year to \$156 million. This growth was a result of higher utilization rates of the Company's service offerings across the client base. The increase was further supported by consistent performance and growth across all regions.

Q3 2025 services revenue was up by \$5 million or 3% quarter-over-quarter from Q2 2025, primarily driven by solid performance across all regions and higher VUM in the quarter.

### Net financing revenue

Q3 2025 net financing revenue grew \$14 million or 12% year-over-year to \$130 million, as a result of higher net earning assets in the U.S. and Mexico, as well as the ongoing execution of the Company's strategic leasing initiatives. The increase was further supported by funding efficiencies, that helped offset the costs associated with financing the redemptions of preferred shares (previously recorded below the AOI line) and the impact of incremental debt from the acquisition of Autofleet in October 2024.

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

### Syndication volume

The Company syndicated \$632 million of assets in Q3 2025, representing 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 increased by \$3 million or 20% compared to Q3 2024, despite the reduction in syndication volume. This growth reflects improved yields and a favourable client mix, underscoring the sustained demand amongst investors for the Company's syndication products.

Syndication revenue in Q3 2025 was up by \$8 million or 72% from Q2 2025, primarily driven by higher volumes and the benefit to yields resulting from reinstatement of 100% bonus depreciation.

### Adjusted operating expenses

Q3 2025 adjusted operating expenses of \$129 million increased by \$11 million or 9% from Q3 2024. The year-over-year growth was mainly attributed to higher costs to support future efficiencies and scalability, related to the modernization of technology platforms (including the Autofleet acquisition in October 2024) and continued investments in the Small-to-Medium-Fleets ("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 expense growth was largely unchanged quarter-over-quarter, and is expected to remain well-contained as a result of ongoing cost discipline and focus on operational efficiencies.

### Adjusted operating income and adjusted operating margins

Q3 2025 AOI rose to \$178 million, up \$16 million or 10% from both Q3 2024 and Q2 2025, underpinned by higher revenue.

Q3 2025 adjusted operating margin was 58.0%, up modestly from 57.7% in Q3 2024, while expanding by 220 basis points quarter-over-quarter.

### Originations

Element originated \$1.7 billion of assets in Q3 2025, a \$6 million increase year-over-year, and a decrease of \$172 million or 9% quarter-over-quarter. This quarter's performance is in line with the typical seasonal trends from 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 Element's originations for the three-month periods indicated.

(in US\$000's for stated values)	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%

### Adjusted free cash flow per share and returns to shareholders

On an adjusted basis, Element generated \$0.42 in diluted free cash flow ("FCF") per share in Q3 2025, up 17% year-over-year and 5% quarter-over-quarter.

During Q3 2025, Element returned \$61 million of cash to shareholders through common share dividends (\$38 million) and common share repurchases (\$23 million).

#### Common dividend and share repurchases

The Company's Board of Directors (the "Board") authorized and declared a quarterly cash dividend of CAD\$0.13 per common share of Element for the third quarter of 2025. The dividend will be payable on January 15, 2026 to shareholders of record as at the close of business on December 31, 2025.

The Company's common dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

In furtherance of the Company's return of capital plan, Element intends to renew its normal course issuer bid (the "2025 NCIB") for its common shares. If accepted by the TSX, the Company would be permitted to purchase for cancellation, through 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.

During the first nine-months of 2025, the Company purchased 4,071,600 Common Shares for cancellation under its NCIB 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.

### Debt-to-capital leverage ratio

Commencing Q4 2024, the Company changed its banking covenants from a tangible leverage ratio ("TLR") to debt-to-capital, which the Company regards as a more meaningful measure of its leverage. At September 30, 2025, the Company's debt-to-capital ratio was 75.7% (December 31, 2024 74.1%), within the target range of 73% to 77%.

The Company remains committed to maintaining a strong investment grade balance sheet.

### Conference call and webcast

A conference call to discuss these results will be held on Thursday, November 13, 2025 at 8:00 a.m. Eastern Time.

The conference call and webcast can be accessed as follows:

**Webcast:** <https://www.elementfleet.com/thirdquarter2025>

**Telephone:** [Click here](#) to join the call most efficiently,  
or dial one of the following numbers to speak with an operator:

Canada/USA toll-free: 1-833-752-3331

International: +1-647-846-2792

A taped recording of the conference call may be accessed through December 13, 2025 by dialing 1-855-669-9658 (Canada/U.S. Toll Free) or 1-412-317-0088 (International Toll) and entering the access code 7980876.

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

The Company's audited 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 audited consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary to present fairly the Company's financial position as at September 30, 2025 and September 30, 2024, the results of operations, comprehensive income and cash flows for the three-month periods-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	
<b>Key annualized operating ratios</b>						
<b>Leverage ratios</b>						
Financial leverage ratio	P <sub>2</sub> /(P <sub>2</sub> +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%
<b>Other key operating ratios</b>						
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%
<b>Per share information</b>						
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
<b>Adjusted EPS [basic]</b>	(D1)/X	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.85
<b>Adjusted EPS [diluted]</b>	(D1+AA)/Y	\$ 0.33	\$ 0.30	\$ 0.29	\$ 0.91	\$ 0.84

Management also uses a variety of both IFRS and non-GAAP and Supplemental Measures, and non-GAAP ratios to monitor and assess their operating performance. The Company uses these non-GAAP and Supplemental Financial Measures because they believe that they may provide useful information to investors regarding their performance and results of operations.

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

(in US\$000's except 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
<b>Reported results</b>					
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
<b>Net revenue</b>	<b>306,390</b>	<b>290,026</b>	<b>279,636</b>	<b>872,087</b>	<b>816,670</b>
<b>Operating expenses</b>	<b>138,982</b>	<b>138,509</b>	<b>139,367</b>	<b>412,498</b>	<b>403,447</b>
<b>Operating income</b>	<b>167,408</b>	<b>151,517</b>	<b>140,269</b>	<b>459,589</b>	<b>413,223</b>
<b>Operating margin</b>	<b>54.6%</b>	<b>52.2%</b>	<b>50.2%</b>	<b>52.7%</b>	<b>50.6%</b>
<b>Total expenses</b>	<b>146,726</b>	<b>146,576</b>	<b>145,669</b>	<b>432,502</b>	<b>424,540</b>
<b>Income before income taxes</b>	<b>159,664</b>	<b>143,450</b>	<b>133,967</b>	<b>439,585</b>	<b>392,130</b>
<b>Net income</b>	<b>125,232</b>	<b>112,366</b>	<b>98,565</b>	<b>339,848</b>	<b>295,080</b>
<b>EPS [basic]</b>	<b>\$ 0.31</b>	<b>\$ 0.28</b>	<b>\$ 0.24</b>	<b>\$ 0.85</b>	<b>\$ 0.73</b>

<b>EPS [diluted]</b>	<b>\$ 0.31</b>	<b>\$ 0.28</b>	<b>\$ 0.24</b>	<b>\$ 0.84</b>	<b>\$ 0.72</b>
<b>Adjusting items</b>					
<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	<b>2,004</b>	—	4,283	<b>2,004</b>	7,806
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	<b>8,252</b>	10,333	12,242	<b>28,768</b>	29,748
Total impact of adjusting items on operating expenses	<b>10,256</b>	10,333	21,158	<b>30,772</b>	44,664
Total pre-tax impact of adjusting items	<b>10,256</b>	10,333	21,158	<b>30,772</b>	44,664
Total after-tax impact of adjusting items	<b>7,718</b>	7,724	15,667	<b>23,054</b>	33,498
Total impact of adjusting items on EPS [basic]	<b>0.02</b>	0.02	0.04	<b>0.06</b>	0.08
Total impact of adjusting items on EPS [diluted]	<b>0.02</b>	0.02	0.04	<b>0.06</b>	0.08

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

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

<b>Selected statement of financial position amounts</b>	<b>As at and for the three-month period ended</b>			<b>As at and for the Nine-month period ended</b>		
	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>	
(in US\$000's unless otherwise noted)						
				<b>US\$</b>	<b>US\$</b>	
Total Finance receivables, before allowance for credit losses	E	<b>8,553,935</b>	8,454,488	7,612,881	<b>8,553,935</b>	7,612,881
Allowance for credit losses	F	<b>8,533</b>	8,870	6,069	<b>8,533</b>	6,069
Net investment in finance receivable	G	<b>6,053,540</b>	5,645,443	5,251,679	<b>6,053,540</b>	5,251,679
Equipment under operating leases	H	<b>2,736,904</b>	2,644,722	2,537,369	<b>2,736,904</b>	2,537,369
Net earning assets	I=G+H	<b>8,790,444</b>	8,290,165	7,789,048	<b>8,790,444</b>	7,789,048
Average net earning assets	J	<b>8,532,704</b>	7,987,751	8,059,992	<b>8,046,268</b>	8,024,184
Goodwill and intangible assets	K	<b>1,650,804</b>	1,660,538	1,581,560	<b>1,650,804</b>	1,581,560
Average goodwill and intangible assets	L	<b>1,653,981</b>	1,661,213	1,581,776	<b>1,659,414</b>	1,585,243
Borrowings	M	<b>9,502,222</b>	9,441,705	8,472,130	<b>9,502,222</b>	8,472,130
Unsecured convertible debentures	N	—	—	—	—	—
Less: continuing involvement liability	O	<b>(157,384)</b>	(145,014)	(125,225)	<b>(157,384)</b>	(125,225)
Total debt	P=M+N-O	<b>9,344,838</b>	9,296,691	8,346,905	<b>9,344,838</b>	8,346,905
Cash and restricted funds	P <sub>1</sub>	<b>527,612</b>	470,372	337,247	<b>527,612</b>	337,247
Total net debt	P <sub>2</sub> =P-P <sub>1</sub>	<b>8,817,226</b>	8,826,319	8,009,658	<b>8,817,226</b>	8,009,658
Average debt	Q	<b>8,954,986</b>	8,852,832	8,582,383	<b>8,723,894</b>	8,526,298

Total shareholders' equity	R	<b>2,828,592</b>	2,775,053	2,774,502	<b>2,828,592</b>	2,774,502
Preferred shares	S	—	—	—	—	—
Common shareholders' equity	T=R-S	<b>2,828,592</b>	2,775,053	2,774,502	<b>2,828,592</b>	2,774,502
Average common shareholders' equity	U	<b>2,826,512</b>	2,776,435	2,781,421	<b>2,777,977</b>	2,770,557
Average total shareholders' equity	V	<b>2,826,512</b>	2,776,435	2,843,024	<b>2,777,977</b>	2,901,956

Throughout this press release, management uses 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 the Company's reported expenses to adjusted operating expenses.

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

(in US\$000's except per share amounts or unless otherwise noted)	<b>September 30, 2025</b>	<b>As at and for the three-month period ended</b>		<b>As at and for the Nine-month period ended</b>	
		June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Income before income taxes</b>	<b>159,664</b>	143,450	133,967	<b>439,585</b>	392,130
<b>Adjustments:</b>					
Amortization of convertible debenture discount	—	—	—	—	1,517
Share-based compensation	<b>8,252</b>	10,333	12,242	<b>28,768</b>	29,748
Amortization of intangible assets from acquisition	<b>7,831</b>	7,829	6,970	<b>23,459</b>	20,915
Loss (gain) on investments	<b>(87)</b>	238	(668)	<b>(3,455)</b>	178
<b>Adjusting Items:</b>					
Strategic initiatives costs - Salaries, wages and benefits	—	—	4,633	—	5,593
Strategic initiatives costs - General and administrative expenses	<b>2,004</b>	—	4,283	<b>2,004</b>	7,806

<b>Total pre-tax impact of adjusting items</b>	<b>2,004</b>	—	8,916	<b>2,004</b>	13,399
<b>Adjusted operating income</b>	<b>177,664</b>	161,850	161,427	<b>490,361</b>	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.

### 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.

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

### About Element Fleet Management

Element Fleet Management (TSX: EFN) 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 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: <https://www.elementfleet.com>

*This press release includes forward-looking statements regarding Element and its business. Such statements are based on management's current expectations and views of future events. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding Element's financial performance, enhancements to clients' service experience and service levels; expectations regarding client and revenue retention trends; management of operating expenses; increases in efficiency; Element's ability to achieve its sustainability objectives; Element achieving its digital platform ambitions; the Element Mobility strategy enabling the Company to increase client and shareholder value and unlock new revenues streams; EV strategy and capabilities; global EV adoption rates; dividend policy and the payment of future dividends; the costs and benefits of strategic initiatives; creation of value for all stakeholders; expectations regarding syndication; growth prospects and expected revenue growth; level of workforce engagement; improvements to magnitude and quality of earnings; executive hiring and retention; focus and discipline in investing; balance sheet management and plans and expectations with respect to leverage ratios; and Element's proposed share purchases, including the number of common shares to be repurchased, the timing thereof and TSX*

*acceptance of the NCIB and any renewal thereof. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Element's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Such risks and uncertainties include those regarding the fleet management and finance industries, economic factors, regulatory landscape and many other factors beyond the control of Element. A discussion of the material risks and assumptions associated with this outlook can be found in Element's annual MD&A, and Annual Information Form for the year ended December 31, 2024, and Element's quarterly MD&A for the period ended September 30, 2025, each of which has been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*

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