

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report updates information disclosed in an earlier report by the Investor (as defined below) in respect of the Issuer (as defined below) dated 09 January 2025 (the "Previous Report").

Item 1 Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: common shares of the Issuer (the "Common Shares")
Name: Element Fleet Management Corp. (the "Issuer")
Address: 161 Bay Street, Suite 3600
Toronto, ON
Canada, M5J 2S1

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange ("TSX")

Item 2 Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

Name: T. Rowe Price Associates, Inc. (the "Investor")
Address: 1307 Point Street
Baltimore, Maryland
United States of America
21231

The Investor and T. Rowe Price Investment Management, Inc. ("TRPIM") are related entities and each may be attributed with holdings of the other's securities absent the relief afforded by Section 5.1 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators ("NI 62-102") which permits the disaggregation of the holdings of separate business units (the "Disaggregation Relief"). The Investor and TRPIM are relying on the Disaggregation Relief and this report relates solely to ownership and/or control of securities of the Issuer held by the Investor, and not to any securities of the Issuer which are owned or controlled by TRPIM.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 20, 2025, the Investor disposed of 865,874 Common Shares of the Issuer through the facilities of the TSX (the "Disposition") on behalf of accounts over which it exercises discretionary investment authority (the "Accounts").

2.3 State the name of any joint actors.

The Accounts have beneficial ownership over the Common Shares over which the Investor, as investment manager, has direction and control.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The Investor is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

In the Previous Report, the Investor reported that as at December 31, 2024, the Investor exercised control or direction over 40,908,023 Common Shares, representing approximately 10.10% of the 404,905,437 issued and outstanding Common Shares.

Following the Disposition, and as at June 30, 2025, the net decrease in Common Shares under the control or direction of the Investor since the Previous Report was 4,181,951 resulting in the Investor having control or direction over an aggregate of 36,726,072 Common Shares. As a result, the Investor's securityholding percentage of Common Shares has decreased from approximately 10.10% to approximately 9.13%.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at June 30, 2025, the Investor exercised control or direction over 36,726,072 Common Shares, representing approximately 9.13% of the 402,048,912 issued and outstanding Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

As at June 30, 2025, the Investor exercised control or direction over 36,726,072 Common Shares, representing approximately 9.13% of the 402,048,912 issued and outstanding Common Shares. Beneficial ownership of the Common Shares over which the Investor, as investment manager, exercises direction and control is held by the Accounts.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

See Item 3.4(a).

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

See Item 3.4(a).

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.

Not Applicable

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not Applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable

Item 4 Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future

intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

The Investor has acquired direction and control over the Common Shares owned by the Accounts for investment purposes and may, depending on market and other conditions, or as further circumstances may dictate, from time to time, on an individual or joint basis, increase or decrease its beneficial ownership, control or direction over Common Shares through market transactions, private agreements, treasury issuances, options, other convertible securities or otherwise. The Investor currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (j), above. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, the Investor may develop such plans or intentions in the future.

Item 5 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged

or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See response to Item 3.6 above.

Item 6 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable

Item 7 Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature Page Follows.]

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

09 July 2025

Date

“Ellen York”

Signature

Ellen York

Vice President, T. Rowe Price Associates, Inc.

Name/Title