



## Element Reports Solid First Quarter 2025 Results

Amounts in US\$ unless otherwise noted

- Solid Q1 2025 performance in uncertain market conditions reflects the strength of the Company's business model and financial and operational resilience
- Net revenues grew 5% year-over-year driven by growth across all categories despite an unfavourable foreign currency translation impact of \$17 million and Q1 2024 services revenue benefitting from \$7 million in certain items (as previously disclosed)
- Q1 2025 adjusted operating expense<sup>2,3</sup> growth moderated to 5% year-over-year
- Excluding the \$7 million in services revenue noted above, net revenue grew 8% year-over-year, and adjusted operating margin expanded 125 basis points with positive operating leverage of 290 basis points
- On an adjusted basis<sup>3</sup>, diluted EPS of \$0.28 in Q1 2025 represented a 8% year-over-year increase, diluted free cash flow per share of \$0.36 grew 9%, and the Company generated a return of equity of 16.7%; up from 15.4% in Q1 2024
- The Company is effectively navigating the challenges posed by global trade tensions to support its clients and business
- Client order volume remains resilient, with global order backlog rising to \$2 billion in Q1 2025
- Repurchased 2.2 million common shares under its normal course issuer bid in Q1 2025 for total consideration of approximately \$40 million

TORONTO, April 30, 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 March 31, 2025. The following table presents Element's selected financial results.

	Q1 2025 <sup>1</sup>	Q4 2024 <sup>1</sup>	Q1 2024 <sup>1</sup>	QoQ	YoY
In <b>US\$ millions</b> , except percentages and per share amount				%	%
<b>Selected results - as reported</b>					
Net revenue	<b>275.7</b>	270.9	262.5	2%	5%
Pre-tax income	<b>136.5</b>	121.4	123.0	12%	11%
Pre-tax income margin	<b>49.5%</b>	44.8 %	46.9 %	470 bps	260 bps
Earnings per share (EPS) [diluted]	<b>0.25</b>	0.23	0.23	9%	9%
<b>Adjusted results<sup>1,2,3</sup></b>					
Adjusted net revenue <sup>1,3</sup>	<b>275.7</b>	270.9	262.5	2%	5%
Adjusted operating income (AOI) <sup>3</sup>	<b>150.8</b>	143.3	143.6	5%	5%
Adjusted operating margin <sup>3</sup>	<b>54.7%</b>	52.9 %	54.7 %	180 bps	— bps
Adjusted EPS <sup>3</sup> [diluted]	<b>0.28</b>	0.27	0.26	4%	8%
<b>Other highlights:</b>					
Adjusted free cash flow per share <sup>3</sup> (FCF/sh)					
- diluted	<b>0.36</b>	0.30	0.33	20%	9%
Originations	<b>1,509</b>	1,498	1,542	1%	(2)%
Vehicles under management	<b>1.514</b>	1.517	1.490	—%	2%
Adjusted ROE <sup>3</sup>	<b>16.7%</b>	15.4 %	15.4 %	130 bps	130 bps

1. Q1 2024 services revenue benefitted from \$7 million in certain items, as previously disclosed.
2. Q1 2024 also includes \$2 million in strategic project costs (nil in Q4 2024) 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.
3. 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 solid Q1 results highlight the financial stability and operational resilience of our business," said Laura Dottori-Attanasio, Chief Executive Officer of Element. "This has enabled us to effectively manage potential disruptions from global trade tensions while staying committed to our clients' success. By leveraging our deep industry expertise, we remain focused on guiding clients through market uncertainties and continuing to support them in achieving their strategic objectives."

Dottori-Attanasio continued, "Strong client demand, combined with our business' proven ability to adapt and self-correct, enables us to consistently deliver value for shareholders across dynamic market environments. At the same time, we continue to innovate, digitize, and evolve to sustain long-term success and lead the way in defining the future of mobility. We are also encouraged by the moderation in expense growth — a trend we expect to continue through 2025 and will help to generate adjusted operating margin expansion in line with our 2025 guidance."

### **Net revenue growth**

Element grew Q1 2025 net revenue 5% over Q1 2024 ("year-over-year") to \$276 million, with increases delivered across all categories. As previously disclosed, Q1 2024 net revenue benefitted from \$7 million in services revenue from certain items. Excluding these items, net revenue grew 8% compared to Q1 2024. Additionally, the impact of foreign exchange translation was material year-over-year, particularly the Mexican Peso and Australian dollar, which depreciated against the U.S. dollar by approximately 20% and 5%, respectively, reducing net revenue by \$17 million.

Q1 2025 net revenue increased \$5 million or 2% from Q4 2024 ("quarter-over-quarter") led largely by higher net financing revenue, higher syndication revenue and higher Gains on Sale ("GOS") due to seasonal factors. This was partly offset by lower services revenue, which benefitted from certain timing-related factors in Q4 2024.

### **Service revenue**

Element's largely unlevered services revenue is an important driver of the Company's growth and the key pillar of its capital-light business model, which has improved the return on equity profile.

Q1 2025 services revenue increased 4% year-over-year to \$152 million driven primarily by higher penetration and utilization rates of our service offerings from new and existing clients. As previously disclosed, Q1 2024 services revenue benefitted from \$7 million in certain items. Excluding this amount, services revenue grew by 9% year-over-year. Partly offsetting this increase was the impact of foreign currency exchange translation, which reduced services revenue by \$6 million.

Q1 2025 services revenue decreased 6% quarter-over-quarter from a record Q4 2024, which benefitted from certain timing-related factors referenced above under 'Net revenue growth'.

### **Net financing revenue**

Q1 2025 net financing revenue grew \$4 million or 4% year-over-year, primarily due to strong growth in financing income driven by both pricing and funding initiatives. Partly offsetting this was higher funding costs associated with financing the redemptions of our preferred shares (previously recorded below the AOI line) and the impact of incremental debt due to the acquisition of Autofleet. The year-over-year decrease in GOS resulted from unfavourable foreign currency translation, as on an underlying basis higher vehicle volume more than offset used vehicle price normalization. The aggregate impact of foreign currency exchange translation reduced net financing revenue by \$11 million year-over-year.

Q1 2025 net financing revenue increased \$8 million or 8% from Q4 2024. This quarter-over-quarter increase was materially led by higher yield on assets, higher GOS relative to a seasonally weaker fourth quarter, and lower funding costs.

### **Syndication volume**

The Company syndicated \$574 million of assets in Q1 2025, an increase of \$101 million or 21% year-over-year. Q1 2025 syndicated assets decreased \$461 million or 45% quarter-over-quarter largely as a result of the bulk sale of a Canadian lease portfolio to Blackstone in December 2024 in the amount of \$346 million (CAD\$474 million).

In Q1 2025, the Company made the strategic decision to delay the syndication of certain assets to the second half of 2025 pending the outcome of proposed U.S. tax legislation changes. Overall, the demand for Element's assets remains strong and this postponement underscores a targeted approach to capital management.

Q1 2025 syndication revenue increased \$3 million or 41% year-over-year largely attributable to higher net yields and higher syndicated volume. This higher net yield largely reflects the Company's syndication mix and a more favourable interest rate environment, which more than offset the scheduled reduction in bonus depreciation in 2025, which reduces net yields.

Q1 2025 syndication increased \$6 million or 95% quarter-over-quarter largely due to higher net yields from syndication mix, which compared favourably to Q4 2024 net yields that were negatively impacted by the setup costs associated with the bulk sale of the Canadian lease portfolio.

### **Adjusted operating expenses**

Q1 2025 adjusted operating expenses of \$125 million were \$6 million or 5% higher year-over-year. largely due to higher general

and administrative expenses related to business development, higher professional fees and Autofleet operating expenses of \$3 million in Q1 2025. Excluding Autofleet, adjusted operating expenses increased by 2%, compared to Q1 2024. The impact of foreign currency exchange translation was a \$4 million tailwind.

Adjusted operating expenses decreased by \$3 million or 2% quarter-over-quarter, largely due to lower general and administrative expenses.

We expect operating expense growth to continue to moderate for the remainder of 2025 as the benefits of our investments made in 2024 begin to materialize.

### Adjusted operating income and adjusted operating margins

Q1 2025 AOI was \$151 million, an increase of \$7 million or 5% year-over-year notwithstanding foreign currency translation impacts. Excluding the \$7 million in certain service revenue items in Q1 2024, AOI grew 11% year-over-year. The impact on AOI resulting from unfavourable foreign exchange movements was \$13 million on a year-over-year basis.

Q1 2025 AOI increased \$8 million or 5% quarter-over-quarter due to the favourable combination of higher revenue and reduced expenses.

Q1 2025 adjusted operating margin was 54.7%, unchanged year-over-year. Excluding the impact of the \$7 million in certain service revenue items in Q1 2024, operating margin expanded 125 basis points.

### Originations

Element originated \$1.5 billion of assets in Q1 2025, which is a \$33 million or 2% decrease year-over-year reflecting foreign exchange translation headwinds impacting our Mexico and Australia and New Zealand originations, partially offset by increased volumes in the U.S. and Canada.

Q1 2025 originations increased \$11 million or 1% quarter-over-quarter led largely by higher originations in the U.S. and Canada.

Order volumes have increased significantly over the past two quarters amid rising global trade tensions. The Company continues to expect this client order momentum, bolstered by improvements made through our U.S. & Canada Leasing strategic initiative based in Ireland, to drive solid origination volumes in the coming quarters.

The table below sets out the geographic distribution of Element's originations for 2025 and 2024:

(in US\$000's for stated values)	March 31, 2025		March 31, 2024	
	\$	%	\$	%
United States and Canada	1,195,391	79.23 %	1,182,987	76.72 %
Mexico	214,752	14.23 %	259,143	16.81 %
Australia and New Zealand	98,726	6.54 %	99,753	6.47 %
Total	1,508,869	100.00 %	1,541,883	100.00 %

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

On an adjusted basis, Element generated \$0.36 of diluted adjusted free cash flow ("FCF") per share in Q1 2025; up 9% year-over-year. Q1 2025 diluted adjusted FCF per share was 20% higher quarter-over-quarter.

During Q1 2025, Element returned \$77 million of cash to shareholders through common share dividends (\$37 million) and common share repurchases (\$40 million).

#### Common dividend and share repurchases

On April 30, 2025, the Board of Directors (the "Board") authorized and declared a quarterly cash dividend of CAD\$0.13 per common share of Element for the second quarter of 2025. The dividend will be payable on July 15, 2025 to shareholders of record as at the close of business on June 30, 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 renewed its normal course issuer bid (the "NCIB") for its common shares. Under the NCIB, the Company has approval from the TSX to purchase up to 40,386,699 common shares during the period from November 20, 2024, to November 19, 2025. The Company intends to be more active under its NCIB in 2025. The actual number of the Company's common shares, if any, that may be purchased under the NCIB, and the timing of any such purchases, will be determined by the Company, subject to applicable terms and limitations of the 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 NCIB. Any subsequent renewals of the NCIB will be in the discretion of the Company and subject to further TSX approval.

During Q1 2025, the Company purchased 2,178,000 Common Shares for cancellation under its NCIB at a volume weighted average price of CAD\$28.55. The Company has remained active on the NCIB during April 2025, and have repurchased approximately 561,000 shares for total consideration of approximately \$11 million.

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 tangible leverage ratio ("TLR") to debt-to-capital, which the Company believes is a more meaningful measure of its leverage. At March 31, 2025, the Company's debt-to-capital ratio was 74.9% (March 31, 2024 73.2%). The Company targets a range between 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, May 1, 2025 at 8:00 a.m. Eastern Time.

The conference call and webcast can be accessed as follows:

**Webcast:** <https://www.elementfleet.com/firstquarter2025>

**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 June 1, 2025 by dialing 1-855-669-9658 (Canada/U.S. Toll Free) or 1-412-317-0088 (International Toll) and entering the access code 2285919.

### 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 our financial position as at March 31, 2025 and March 31, 2024, the results of operations, comprehensive income and cash flows for the three- and 12-month periods-ended March 31, 2025 and March 31, 2024.

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

(in US\$000's except ratios and per share amounts or unless otherwise noted)	As at and for the three-month period ended		
	March 31, 2025	December 31, 2024	March 31, 2024

### Key annualized operating ratios

#### Leverage ratios

Financial leverage ratio	P/(P+R)	74.9%	74.1%	73.2%
Average financial leverage ratio	Q/(Q+V)	75.4%	75.0%	73.8%

#### Other key operating ratios

Allowance for credit losses as a % of total finance receivables before allowance	F/E	0.09%	0.08%	0.08%
Adjusted operating income on average net earning assets	B/J	7.92%	7.31%	7.34%
Adjusted operating income on average tangible total equity of Element	D/(V-L)	42.23%	39.34%	32.37%

#### Per share information

Number of shares outstanding	W	402,350	404,502	388,926
Weighted average number of shares outstanding [basic]	X	403,502	404,578	389,161
Weighted average number of shares outstanding [diluted]	Y	403,686	404,726	404,118
Cumulative preferred share dividends during the period	Z	—	—	2,919
Other effects of dilution on an adjusted operating income basis	AA	\$ —	\$ —	\$ 1,222
Net income per share [basic]	(A-Z)/X	\$ 0.25	\$ 0.23	\$ 0.23

Net income per share [diluted]		\$	0.25	\$	0.23	\$	0.23
<b>Adjusted EPS [basic]</b>	(D1)/X	\$	0.28	\$	0.27	\$	0.27
<b>Adjusted EPS [diluted]</b>	(D1+AA)/Y	\$	0.28	\$	0.27	\$	0.26

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)	For the three-month period ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Reported results</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Services income, net	152,482	161,461	147,053
Net financing revenue	111,556	103,453	107,178
Syndication revenue, net	11,633	5,976	8,226
<b>Net revenue</b>	<b>275,671</b>	<b>270,890</b>	<b>262,457</b>
<b>Operating expenses</b>	<b>135,007</b>	<b>141,234</b>	<b>132,499</b>
<b>Operating income</b>	<b>140,664</b>	<b>129,656</b>	<b>129,958</b>
<b>Operating margin</b>	<b>51.0%</b>	<b>47.9%</b>	<b>49.5%</b>
<b>Total expenses</b>	<b>139,200</b>	<b>149,463</b>	<b>139,478</b>
<b>Income before income taxes</b>	<b>136,471</b>	<b>121,427</b>	<b>122,979</b>
<b>Net income</b>	<b>102,250</b>	<b>92,057</b>	<b>93,817</b>
<b>EPS [basic]</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>	<b>\$ 0.23</b>
<b>EPS [diluted]</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>	<b>\$ 0.23</b>
<b>Adjusting items</b>			
<i>Impact of adjusting items on operating expenses:</i>			
Strategic initiatives costs – Salaries, wages, and benefits	—	—	485
Strategic initiatives costs – General and administrative expenses	—	—	1,640
Share-based compensation	10,183	13,687	10,731
Amortization of convertible debenture discount	—	—	793
Total impact of adjusting items on operating expenses	10,183	13,687	13,649
Total pre-tax impact of adjusting items	10,183	13,687	13,649
Total after-tax impact of adjusting items	7,612	10,265	10,305
Total impact of adjusting items on EPS [basic]	0.02	0.03	0.03
Total impact of adjusting items on EPS [diluted]	0.02	0.03	0.03

(in US\$000's except per share amounts or unless otherwise noted)	For the three-month period ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Adjusted results</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Adjusted net revenue</b>	<b>275,671</b>	<b>270,890</b>	<b>262,457</b>
Adjusted operating expenses	124,824	127,547	118,850
<b>Adjusted operating income</b>	<b>150,847</b>	<b>143,343</b>	<b>143,607</b>
<b>Adjusted operating margin</b>	<b>54.7%</b>	<b>52.9%</b>	<b>54.7%</b>
Provision for income taxes	34,221	29,370	29,162
Adjustments:			
Pre-tax income	3,750	5,481	5,390
Foreign tax rate differential and other	118	985	632
<b>Provision for taxes applicable to adjusted results</b>	<b>38,089</b>	<b>35,836</b>	<b>35,184</b>
<b>Adjusted net income</b>	<b>112,758</b>	<b>107,507</b>	<b>108,423</b>
<b>Adjusted EPS [basic]</b>	<b>\$ 0.28</b>	<b>\$ 0.27</b>	<b>\$ 0.27</b>
<b>Adjusted EPS [diluted]</b>	<b>\$ 0.28</b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>

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		
		March 31, 2025	December 31, 2024	March 31, 2024
(in US\$000's unless otherwise noted)		US\$	US\$	US\$
Total Finance receivables, before allowance for credit losses	E	7,699,109	7,576,386	7,478,974
Allowance for credit losses	F	7,137	6,168	5,794
Net investment in finance receivable	G	5,148,688	4,968,294	5,349,038
Equipment under operating leases	H	2,428,013	2,435,430	2,685,015
Net earning assets	I=G+H	7,576,701	7,403,724	8,034,053
Average net earning assets	J	7,618,350	7,848,023	7,825,155
Goodwill and intangible assets	K	1,660,009	1,672,701	1,587,465
Average goodwill and intangible assets	L	1,663,050	1,675,336	1,588,981
Borrowings	M	9,045,885	8,463,789	9,021,567
Unsecured convertible debentures	N	—	—	126,108
Less: continuing involvement liability	O	(136,932)	(132,683)	(87,199)
Total debt	P=M+N-O	8,908,953	8,331,106	9,060,476
Cash and restricted funds	P <sub>1</sub>	780,531	408,621	1,031,951
Total net debt	P <sub>2</sub> = P-O	8,128,422	7,922,485	8,028,525
Average debt	Q	8,363,864	8,313,527	8,239,147
Total shareholders' equity	R	2,720,616	2,774,315	2,944,588
Preferred shares	S	—	—	181,077
Common shareholders' equity	T=R-S	2,720,616	2,774,315	2,763,511
Average common shareholders' equity	U	2,730,985	2,768,504	2,747,716
Average total shareholders' equity	V	2,730,985	2,768,504	2,928,793

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)		For the three-month period ended		
		March 31, 2025	December 31, 2024	March 31, 2024
		US\$	US\$	US\$
<b>Reported Expenses</b>		139,200	149,463	139,478
Less:				
Amortization of intangible assets from acquisitions		7,799	7,819	6,979
Loss (gain) on investments		(3,606)	410	—
<b>Operating expenses</b>		135,007	141,234	132,499
Less:				
Amortization of convertible debenture discount		—	—	793
Share-based compensation		10,183	13,687	10,731
Strategic initiatives costs - Salaries, wages and benefits		—	—	485
Strategic initiatives costs - General and administrative expenses		—	—	1,640
<b>Total adjustments</b>		10,183	13,687	13,649
<b>Adjusted operating expenses</b>		124,824	127,547	118,850

### 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>For the three-month period ended</b>		
	<b>March 31,</b>	December 31,	March 31,
	<b>2025</b>	2024	2024
	<b>US\$</b>	US\$	US\$
<b>Income before income taxes</b>	<b>136,471</b>	121,427	122,979
<b>Adjustments:</b>			
Amortization of convertible debenture discount	—	—	793
Share-based compensation	<b>10,183</b>	13,687	10,731
Amortization of intangible assets from acquisition	<b>7,799</b>	7,819	6,979
Loss (gain) on investments	<b>(3,606)</b>	410	—
<b>Adjusting Items:</b>			
Strategic initiatives costs - Salaries, wages and benefits	—	—	485
Strategic initiatives costs - General and administrative expenses	—	—	1,640
<b>Total pre-tax impact of adjusting items</b>	<b>—</b>	<b>—</b>	2,125
<b>Adjusted operating income</b>	<b>150,847</b>	143,343	143,607

### 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)	<b>For the three-month period ended</b>		
	<b>March 31,</b>	December 31,	March 31,
	<b>2025</b>	2024	2024
	<b>US\$</b>	US\$	US\$
<b>Net income</b>	<b>102,250</b>	92,057	93,817
Amortization of convertible debenture discount	—	—	793
Share-based compensation	<b>10,183</b>	13,687	10,731
Amortization of intangible assets from acquisition	<b>7,799</b>	7,819	6,979
Loss (gain) on investments	<b>(3,606)</b>	410	—
Strategic initiatives costs - Salaries, wages and benefits	—	—	485
Strategic initiatives costs - General and administrative expenses	—	—	1,640
Provision for income taxes	<b>34,221</b>	29,370	29,162
Provision for taxes applicable to adjusted results	<b>(38,089)</b>	(35,836)	(35,184)
<b>Adjusted net income</b>	<b>112,758</b>	107,507	108,423

### 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.

### 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 company, we provide a full range of sustainable and intelligent mobility solutions to optimize and enhance fleet performance for our clients across North America, Australia, and New Zealand. Our services address every aspect of our clients' fleet requirements, from vehicle acquisition, maintenance, route optimization, risk management, and remarketing, to advising on decarbonization efforts, integration of electric vehicles and managing the complexity of gradual fleet electrification. Clients benefit from Element's expertise as one of the largest fleet solutions providers in its markets, offering economies of scale and insight used to reduce operating costs and enhance efficiency and performance. At Element, we maximize our clients' fleet so they can focus on growing their business. 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 Autofleet acquisition enabling the Company to scale its business more quickly, achieve operational efficiencies, 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, 2023, 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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