

# Whistleblowing Policy

Updated as of February 24, 2026

## Objective and Scope

Element Fleet Management Corp., including its subsidiaries in all regions (collectively, the “**Corporation**”), is committed to maintaining a workplace in which the Corporation can receive, retain and address all complaints received by the Corporation regarding potential unethical behavior, violations of laws or regulations, or other improper activities, including with respect to accounting, internal accounting controls or auditing matters. This Policy aims to create a culture of transparency, integrity, ethical behaviour and accountability, and to protect whistleblowers from retaliation.

To achieve this goal, the Board of Directors of the Corporation has delegated to the Audit Committee of the Board of Directors of the Corporation (the “**Audit Committee**”) the responsibility for overseeing a whistleblower process. This Policy has been established to enable all individuals who have a relationship with the Corporation to raise concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise.

This Policy applies to all employees, contractors, vendors, consultants, Board of Directors and other stakeholders of the Corporation as well as any other applicable third parties. This Policy is owned by the Corporation’s Chief Legal and Sustainability Officer with oversight from the Audit Committee. This Policy may be supplemented by additional policies and procedures applicable to local requirements in each of the Corporation’s regions. In such cases, the local policies and procedures shall be complied with at all times.

## Whistleblower Incident

A “**whistleblower incident**” is defined as a concern related to unethical behavior, violations of laws or regulations, or other improper activities, including with respect to the Corporation’s accounting, internal accounting controls or auditing matters.

For greater clarity, whistleblower incidents can include, but are not limited to, the following:

- (a) fraud or other misconduct, violations of laws and regulations, unsafe working conditions, discrimination or harassment, or conflicts of interest;
- (b) financial misconduct, such as inappropriate revenue recognition, inappropriate capitalization of assets, inappropriate recognition of

Corporation liabilities, misappropriation of funds, embezzlement or theft of Corporation assets by an individual or group of individuals, misrepresentation of non-financial information to support the financial statements, and gross mismanagement, serious and substantial waste or repeated instances of breach of administrative procedures; and

- (c) any other unethical behavior or breach of the Corporation's policies

The Corporation also has a Code of Business Conduct and Ethics which includes procedures for reporting concerns related to discrimination, harassment and other improper conduct.

## Method of Reporting

It is the policy of the Corporation that an individual should immediately communicate whistleblower incidents as soon as they become aware of such situations.

The Audit Committee has designated the Chief Legal and Sustainability Officer to own and administer this Policy. The Vice President, Internal Audit has also been designated to assist in the administration of this Policy and to receive submissions made under this Policy. Whistleblower incidents may be reported in the following manners:

- To the Corporation's independent, third-party managed portal and hotline, accessible at [elementfleet.ethicspoint.com](https://elementfleet.ethicspoint.com), or such other hotline as the Chief Legal and Sustainability Officer may establish.
- By email to [whistleblowing@elementcorp.com](mailto:whistleblowing@elementcorp.com).
- By contacting the Chief Legal and Sustainability Officer, the Vice President, Internal Audit or the Chair of the Audit Committee. The contact information for these individuals is listed in Appendix "A" (which Appendix will be kept up to date for any personnel changes).

## Information to Include

An individual reporting a whistleblower incident should provide as much information as possible so that the incident can be properly investigated. This should include a description of the suspected misconduct, the names of individuals involved, dates and times of the incident and any other relevant documents or evidence. As described below, a whistleblower may elect to disclose their identity or remain anonymous.

## Confidentiality

An individual reporting a whistleblower incident may choose to disclose their identity, and in such case, there will be procedures in place to ensure that the whistleblower's anonymity is protected, to the extent permitted by law. However, if a whistleblower fails to identify

themselves in their complaint and the information provided is insufficient, the Corporation may not be able to adequately investigate and resolve the complaint.

## Further Information

Further information may be required depending on the nature of the issue and the clarity of the information provided. Allegations made anonymously should contain sufficient detail and information so that, if necessary, a meaningful investigation can be conducted.

## Non-Retaliation

No individual who in good faith submits a report under this Policy shall suffer retaliation, harassment or an adverse employment or other consequence as result of such submission. Any act of retaliation should be reported immediately. Anyone who retaliates against a whistleblower is subject to discipline up to and including dismissal. The Chief Legal and Sustainability Officer will ensure there are procedures in place to ensure that no retaliation occurs.

## Investigation and Outcome

If contact information is provided, or an anonymous report is made through EthicsPoint, an acknowledgement of receipt of the reported or suspected violation will be sent promptly to the whistleblower. All reports will be investigated by the Corporation, and such investigation will be conducted by individuals who are independent and objective and have the appropriate expertise. The Corporation shall inform the Audit Committee of any whistleblower reports on a quarterly basis, or more frequently, if required. The Corporation's Chief Executive Officer, Chief Financial Officer and Chief People Officer will also be notified, provided they are not the subject of the report. Upon completion of the investigation, the whistleblower will be informed of the outcome, subject to any confidentiality and privacy considerations. The Corporation will also maintain records of the investigation and outcome.

## False Reporting

A false report could have significant effects on the Corporation's reputation and the reputations of its stakeholders and could also cause considerable waste of time and effort. Deliberate false reports involve a discloser reporting information they know to be untrue. It does not include situations where you have reasonable grounds to suspect misconduct or an improper state of affairs, but your suspicions are later (for example after an investigation) determined to be unfounded.

Any deliberate false reporting is strictly prohibited and may result in disciplinary action, up to an including termination.

## Communication and Awareness

The Whistleblower Policy will be made available to all employees, contractors, vendors, consultants, and other applicable stakeholders of the Corporation. The Corporation will implement training and awareness programs to educate employees on the importance of reporting concerns and the reporting channels that are available.

## Retention of Reports; Review of this Policy

Any complaints or concerns submitted under this Policy, including documents related to the investigation and resolution, will be retained for a period of at least seven (7) years.

A review of this Policy will be conducted periodically, and no less than on an annual basis, to ensure its effectiveness and compliance with applicable laws and best practices.

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Should you have any questions or wish additional information regarding this Whistleblowing Policy please contact: the Chief Legal and Sustainability Officer, the Vice President of Internal Audit, or the Chair of the Audit Committee. Their contact information is listed in Appendix "A".

## APPENDIX "A"

### CONTACT INFORMATION

Chair of the Audit Committee:

Keith Graham (Chair of the Audit Committee)

[kgraham@rondeaucapital.com](mailto:kgraham@rondeaucapital.com)

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