

## Element Demonstrates Ready Access to Cost-Effective Capital

- *Element issued \$USD 750 million of vehicle management asset-backed term notes today, demonstrating the Company's ready access to the deep U.S. fleet ABS market*
- *Element advanced its capital-lighter business model in the first quarter of this year, syndicating \$690 million of U.S. fleet lease receivables (\$371 million in the last two weeks of March)*
- *In January of this year, Element renewed its primary senior unsecured bank line and expanded the facility by \$USD 500 million. Further, in late March, the Company extended its secondary unsecured credit line and expanded the facility by \$USD 100 million*
- *As previously communicated, in Q4 2022, Element renewed its U.S. variable funding notes (vehicle management asset-backed debt) through March 2024 and expanded the facility by \$USD 500 million*

**TORONTO, ON, April 25, 2023** – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the largest pure-play automotive fleet manager in the world, today announced its issuance of U.S. vehicle management asset-backed term notes, the Company's Q1 2023 U.S. syndication volume, as well as the expansion of the Company's two senior unsecured revolving credit facilities in the first quarter of this year.

Element enjoys ready access to the deep U.S. fleet ABS market. Today, the Company issued \$USD 750 million of vehicle management asset-backed term notes to a wide selection of institutional investors. The offering was Element's first of the year and greeted by strong investor demand, allowing the Company to increase the offering size from \$USD 500 million while improving pricing.

The Company also enjoyed continued robust demand for its fleet lease receivables throughout the first quarter from its growing list of syndication investors. Element advanced its capital-lighter business model in the quarter by syndicating \$690 million of U.S. assets including \$371 million in the last two weeks of March despite U.S. banking turmoil.

In January, Element renewed its primary multi-currency senior unsecured revolving credit facility -- which is underwritten by a syndicate of leading Canadian, U.S. and international banks -- and expanded this “senior bank line” by \$USD 500 million in the process. Last month (in late March), Element also extended its secondary multi-currency senior unsecured revolving credit and expanded its capacity by \$USD 100 million.

As previously communicated, in Q4 2022, Element renewed its U.S. variable funding notes (vehicle management asset-backed debt) through March 2024 and expanded the facility by \$USD 500 million.

“As always, Element maintains ready access to ample cost-effective capital for our clients, from a diversified roster of lenders and investors across funding sources,” said Frank Ruperto, Executive Vice President and Chief Financial Officer of Element. “We are very pleased with the U.S. fleet ABS market's reception to our term note offering, as well as our lending syndicate partners' appetite to expand their funding capacity commitments to Element. Off balance sheet, we continue to enjoy robust demand for our assets from syndication investors in the U.S. and Canada and expect to syndicate between \$3.0 and \$4.0 billion of volume in 2023. Our expectations underscore our confidence in the attractiveness of our fleet lease receivables to syndication investors irrespective of broader market movements.”

## About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest pure-play automotive fleet manager in the world, providing the full range of fleet services and solutions to a growing base of loyal, world-class clients – corporates, governments and not-for-profits – across North America, Australia and New Zealand. Element enjoys proven resilient cash flow, a significant proportion of which is returned to shareholders in the form of dividends and share buybacks; a scalable operating platform that magnifies revenue growth into earnings growth; and an evolving capital-lighter business model that enhances return on equity. Element's services address every aspect of clients' fleet requirements, from vehicle acquisition, maintenance, accidents and remarketing, to integrating EVs and managing the complexity of gradual fleet electrification. Clients benefit from Element's expertise as the largest fleet solutions provider in its markets, offering unmatched economies of scale and insight used to reduce fleet operating costs and improve productivity and performance. For more information, visit [www.elementfleet.com/investors](http://www.elementfleet.com/investors).

Contact:

Michael Barrett  
Vice President, Investor Relations  
(416) 646-5698  
[mbarrett@elementcorp.com](mailto:mbarrett@elementcorp.com)

*This press release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element's management. 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 enhancements to clients' service experience and service levels; enhancement of financial performance; improvements to client retention trends; reduction of operating expenses; increases in efficiency; EV strategy and capabilities; global EV adoption rates; redemption of the Series I Shares; dividend policy and the payment of future dividends; 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 to reduce leverage ratios; anticipated benefits of the balanced scorecard initiative; 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; and expectations regarding financial performance. 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 ongoing COVID-19 pandemic, risks regarding the fleet management and finance industries, economic factors 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, 2021, each of which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). 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.*