News Release

Amounts in $CAD unless otherwise noted

Element Reports Another Record Quarter, Increases Common Dividend by 29%, Will Renew NCIB, and Offers 2023 Guidance

- *Element's third quarter net revenue grew 19.0% from Q3 last year to a record $290.8 million*
- *The Company's scalable operating platform magnified Q3 year-over-year net revenue growth into superior year-over-year pre-tax income and AOI growth, expanding pre-tax income margin to 49.0% and operating margin by 547 bps to 56.9%*
- *The 12% reduction in Element's common share count resulting from the Company's NCIB – which Element will renew this month – amplified Q3 performance on a per share basis to $0.25 EPS, $0.30 adjusted EPS and $0.38 FCF per share, or growth of 39%, 43% and 41%, respectively, over Q3 last year*
- *Element advanced its capital-lighter business model in Q3, growing Services revenue 23.8% and Syndication revenue 14.8% year-over-year, which together enhanced Element's ROE and pre-tax ROE to 11.7% and 17.8%, respectively*
- *Element announced a 29% increase to its common dividend, from $0.31 to $0.40 per share annually, which is 30% of its last twelve months' FCF per share at September 30, 2022*
- *Element has offered full-year 2023 result guidance representing approximately 6-9% net revenue growth, 7-12% AOI growth, 9-14% adjusted EPS growth, and 16-20% growth in FCF per share over full-year 2022 "organic" results*
- *The Company will host an Investor Day on Tuesday, November 29, 2022 in Toronto and online, which stakeholders can register to attend by clicking here*

TORONTO, ON, November 8, 2022 - Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest pure-play automotive fleet manager in the world, today announced record financial and operating results for the three months ended September 30, 2022; a 29% common dividend increase; the Company's intention to renew its normal course issuer bid ("NCIB"); and full-year 2023 results guidance.

Third quarter net income of $103.7 million represents $0.25 on a per share basis. Q3 adjusted operating income ("AOI") of $165.4 million was 31.7% higher than Q3 last year ("year-over-year"). This year's Q3 AOI represents $0.30 of adjusted EPS, which is 9 cents per share growth year-over-year. Element grew Q3 free cash flow ("FCF") per share 11 cents year-over-year to $0.38.

"Element powered through the many headwinds confronting businesses in 2022 to deliver record third quarter results, a testimony to the resilience of our business model and the people that serve our clients so well," said Jay Forbes, the Company's President and Chief Executive Officer. "The growth we are generating from increasing both vehicles under management and our share of wallet has given us the insight and confidence to increase our annual organic net revenue growth benchmark to 6% to 8%, materially better than our previous 4-6% target," Mr. Forbes continued. "This level of revenue growth - atop a scalable operating platform and enabled by our capital-lighter business model - is expected to generate compelling long-term value for our shareholders, as illustrated by today's 29% increase in the common dividend."

Full-year 2023 results guidance

Element provided full-year 2022 results guidance last quarter, both including and excluding net revenue (and resulting operating income and cash flow) from Element actions being taken this year that are not expected to generate similar levels of net revenue next year or in subsequent years. The guidance excluding such revenue is 2022 "organic" results guidance.

Element expects to deliver the following results for full-year 2023[1]	Implied year-over-year growth[2]
• Net revenue of $1.14 to $1.17 billion	6-9%
• Operating margin of 54-55%	100 bps
• Adjusted operating income of $615 to $645 million	7-12%
• Adjusted EPS of $1.12 to $1.17	9-14%
• Free cash flow per share of $1.45 to $1.50	16-20%

1. Based on a CAD:USD exchange rate of 1.29:1

2. Year-over-year growth rates are implied based on Element's expectation of full-year 2022 “organic” performance that is at or near the top-end of the Company's 2022 “organic” results guidance ranges.

Both adjusted EPS and FCF per share growth will be aided by common share buybacks under Element's NCIB, the upshot of which is a projected weighted average outstanding common share count of 385-395 million for 2023.

Element expects originations of approximately $7.5 to $8.0 billion in 2023 (implying approximately 25-35% year-over-year volume growth) and plans to syndicate in the range of $4.0 to $4.5 billion of lease assets in 2023, consistent with the growth in originations.

The Company provides further details in its Supplementary Information document for the third quarter, available on Element's website.

Profitable revenue growth atop a scalable operating platform

Element's third quarter net revenue grew 19.0% year-over-year (17.0% in constant currency) to $290.8 million. Approximately $17 million of such revenue was a product of Element actions being taken this year that are not expected to generate similar levels of net revenue (and resulting operating income and cash flow) next year or in subsequent years. (Element generated approximately $8 million of such revenue in Q2 this year and does not expect any in Q4, or the full year 2023.)

The Company's "organic" Q3 net revenue of $273.8 million (*ie*. excluding such $17 million of Q3 revenue) represents 12.1% growth year-over-year (10.2% in constant currency). Q3 "organic" services revenue growth was 19.3% (16.4% in constant currency) and "organic" net financing revenue growth was 6.0% (5.4% in constant currency) year-over-year.

Net revenue growth was demonstrably profitable as year-over-year pre-tax income and AOI growth rates - at 25.4% and 31.7%, respectively - exceeded the year-over-year net revenue growth rate. The same is true of the Company's "organic" results: AOI of $148.4 million grew 18.2% (16.3% in constant currency) year-over-year, exceeding the comparable net revenue growth rates.

Pre-tax income margin expanded to 49.0% and operating margin expanded 547 basis points year-over-year to 56.9% for the quarter. Q3 "organic" operating margin was 54.2%, representing 281 bps of expansion year-over-year.

Element's Q3 EPS were $0.25 and adjusted EPS were $0.30, the latter up 9 cents per share or 42.9% year-over-year. Q3 "organic" adjusted EPS of $0.26 was up 5 cents per share or 23.8% year-over-year.

A capital-lighter business model

Element's services revenue growth is one of two thrusts of the Company's capital-lighter business model. (Services revenue has much lower funding needs than net financing revenue: only the net working capital required to procure parts and services for clients.)

Third quarter services revenue increased $28.9 million or 23.8% year-over-year ($25.9 million or 20.9% in constant currency). "Organic" services revenue of $144.4 million represents 19.3% growth year-over-year (16.4% in constant currency), driven by:

A. The speed at which Element is converting new client and share of wallet wins into active services being provided to new and existing clients (penetration);

B. Element clients' increasing use of services (utilization) due to increased vehicle activity levels in general, and - due to the ongoing, unprecedented OEM production delays - the advanced average age of clients' vehicles in particular; and, to a lesser extent,

C. Parts and labour cost inflation across Element's networks of supplier-partners.

The Company's Supplementary Information document for the quarter contains further details of Q3 services revenue composition and growth.

Element's syndication of fleet assets to third parties - financial buyers with a lower cost of capital - is the second thrust of the Company's capital-lighter business model.

Element syndicated $599.2 million of assets in the third quarter, generating $16.0 million of net revenue or a 2.67% "yield" on assets syndicated. Reported Q3 syndication revenue benefitted from approximately $2.5 million of non-recurring revenue contribution, meaning "organic" syndication revenue "yield" on assets syndicated was approximately 2.25% for the quarter.

Following quarter-end, in October this year, Element syndicated another tranche of Canadian fleet assets, further expanding the market to derive superior economic value from the Company's balance sheet assets.

Element's advance of its capital-lighter business model continues to enhance ROE: year-over-year at September 30, return on common equity had improved to 11.7% and pre-tax return on common equity improved 210 basis points to 17.8% -- the Company's highest yet. Using the last four quarters' "organic" AOI to calculate pre-tax return on common equity, the result is 17.0%.

Growing free cash flow per share and the return of capital to shareholders

Element generated $0.38 of FCF per share in the third quarter, which is 11 cents per share growth year-over-year.

Per share growth is aided by Element's return of capital to common shareholders through buybacks pursuant to the Company's NCIB. Combined with Element's common dividend payout, the Company returned $92.3 million cash to common shareholders in the third quarter.

When Element announced the establishment of its NCIB in 2020, the Company noted the program represented the first year of what management envisioned as a regular, ongoing return of capital strategy. Element renewed its NCIB in November 2021 and today, the Company announced its intention to renew its NCIB once again. Further details can be found on page 10 below.

Element also announced today a 29% increase to its common dividend, from $0.31 to $0.40 per share annually, effective immediately and therefore to be reflected in the Q4 2022 common dividend authorized and declared today to be paid in respect of Q4 2022 on January 13, 2023.

With this increase, Element's common dividend represents 30% of the Company's last twelve months' (at September 30, 2022) FCF per share, the mid-point of the Company's 25% to 35% target payout range.

Element expects its common dividend to continue to grow - consistent with FCF per share growth - and thereby become a larger component of the Company's return of capital strategy.

Further, Element continues to plan to redeem its outstanding preferred share series - at the time but in lieu of rate reset - thereby further maturing and optimizing the Company's capital structure.

Adjusted Operating Results as reported

(in $000's for stated values, except per share amounts)	Three-month periods ended **September 30, 2022**	 June 30, 2022	 September 30, 2021	Nine-month periods ended **September 30, 2022**	 September 30, 2021
	$	$	$	**$**	$
Net revenue					
Servicing income, net	**149,931**	150,037	121,075	**431,810**	348,749
Net financing revenue	**124,859**	123,252	109,328	**363,292**	329,700
Syndication revenue, net	**15,998**	14,844	13,937	**44,619**	49,891
Net revenue	**290,788**	288,133	244,340	**839,721**	728,340
Adjusted operating expenses[1]					
Salaries, wages and benefits	**80,708**	77,786	78,493	**234,706**	224,772
General and administrative expenses	**29,654**	28,944	24,355	**86,395**	77,327
Depreciation and amortization	**15,020**	15,456	15,866	**44,411**	36,802
Adjusted operating expenses	**125,382**	122,186	118,714	**365,512**	338,901
Adjusted operating income	**165,406**	165,947	125,626	**474,209**	389,439
Provision for taxes applicable to adjusted operating income	**42,179**	42,317	31,419	**121,643**	96,124
Cumulative preferred share dividends	**5,923**	8,103	8,103	**22,129**	24,309
After-tax adjusted operating income attributable to common shareholders[1]	**117,304**	115,527	86,104	**330,437**	269,006
Weighted average number of shares outstanding [basic]	**395,117**	398,242	416,353	**398,287**	427,753
After-tax adjusted operating income per share[1] [basic]	**0.30**	0.29	0.21	**0.83**	0.63

Adjusted Operating Results in constant currency[2]

(in $000's for stated values, except per share amounts)	Three-month periods ended **September 30, 2022**	 June 30, 2022	 September 30, 2021	Nine-month periods ended **September 30, 2022**	 September 30, 2021
	$	$	$	**$**	$
Net revenue					
Servicing income, net	**149,931**	152,706	124,002	**431,810**	353,487
Net financing revenue	**124,859**	123,681	109,995	**363,292**	329,497
Syndication revenue, net	**15,998**	15,261	14,508	**44,619**	51,111
Net revenue	**290,788**	291,648	248,505	**839,721**	734,095
Salaries, wages and benefits	**80,708**	78,716	79,904	**234,706**	226,949
General and administrative expenses	**29,654**	29,351	24,842	**86,395**	78,202
Depreciation and amortization	**15,020**	15,695	16,180	**44,411**	37,186
Adjusted operating expenses	**125,382**	123,762	120,926	**365,512**	342,337
Adjusted operating income	**165,406**	167,886	127,579	**474,209**	391,758
Provision for taxes applicable to adjusted operating income	**42,179**	42,811	31,908	**121,643**	96,696
Cumulative preferred share dividends	**5,923**	8,103	8,103	**22,129**	24,309
After-tax adjusted operating income attributable to common shareholders	**117,304**	116,972	87,568	**330,437**	270,753
Weighted average number of shares outstanding [basic]	**395,117**	398,242	416,353	**398,287**	427,753
After-tax adjusted operating income per share [basic]	**0.30**	0.29	0.21	**0.83**	0.63

[1] Please refer to the Descriptions of Non-GAAP Measures section of the MD&A for a description of this non-GAAP measure.
[2] Please refer to the Effect of Foreign Currency Exchange Rate Changes section of the MD&A for reconciliations of certain non-GAAP "constant currency" measures to their counterpart IFRS measures as reported.

CEO LETTER TO SHAREHOLDERS

My fellow shareholders,

With today's release of our third quarter results and the accompanying provision of our full-year 2023 guidance, it is abundantly clear that Element's "pivot to growth" has fully taken hold.

Yet, for all the success to date, we are still in the early innings – perhaps even just the first inning – of realizing the full potential of our organic revenue growth strategy. Executing atop our transformed, industry-leading, scalable operating platform, and combined with our capital-lighter business model and return of capital strategies, we believe Element can create consistent and outstanding shareholder value for many years to come.

With a view to sharing the deeper insights that underpin our confidence and excitement about the near- and long-term future of our business, we will be hosting an Investor Day on Tuesday, November 29 in Toronto (and online for those unable to join us in person). You can register to attend by clicking here.

The purpose of the event is to give participants "a look under the hood" of our business and to introduce you to a representative sample of the many talented people responsible for Element's success.

Specifically, we'll show you how we are successfully executing on each of our five organic revenue growth drivers; how our scalable operating platform underpins a consistent, superior client experience while expanding operating margins; and how we advance our capital-lighter business model to enhance returns on equity and liberate cash flow to return to shareholders.

I am confident you will leave our Investor Day with a better understanding of the unique characteristics of Element's business and a deeper appreciation for the compelling attributes of our value proposition.

With that ahead of us in three weeks, I want to devote the rest of this letter to (a) giving you a better sense of our latest thinking on (i) OEM production delays and (ii) consolidation in our industry, and (b) providing a summary reminder of how certain macroeconomic dynamics affect our business.

OEM production delays

We continue to maintain regular contact at the highest organizational levels with our North American OEM partners. Production volumes are improving and OEMs' willingness to take orders is also increasing. We expect to originate approximately 25-35% more new vehicles in 2023 than we will have this year, and 2024 should be another year-over-year improvement. The positive impact of this recovery will be greatest on our business in the U.S. and Canada. Mexico will emerge having been the least impacted region in our footprint, while ANZ is likely to carry an excess order backlog for the longest period given Custom Fleet's dependence on vehicle production in Asia.

Consolidation in our industry

It is encouraging to see new investors discover and endorse what we have known and been acting on for years: the attractive dynamics of our industry and resilience of the fleet management business model. We believe further consolidation within our industry by established, long-term-return-driven investors bodes well for the health of the industry and, as market leader, the health of Element's business.

Moreover, the current round of industry consolidation has and will continue to afford us ample opportunity to steal market share as other FMCs are forced to focus on the complexities of integration and/or acclimating to new ownership. Having "been there, done that" five and more years ago, Element can now maintain a singular focus on delivering a consistent, superior service experience that makes the complex simple for clients. Our high (and rising) Net Promoter Scores suggest that word of Element's strengths continue to travel within – and be well received by – the close-knit community of in-house automotive fleet professionals.

Lastly, we have been quite content to sit on the sidelines as this deal-making has taken place. We see no need for Element to pursue higher-risk, inorganic growth when an estimated half to two-thirds of the addressable markets in which we operate remain unpenetrated and we have a proven strategy and ability to convert self-managed fleets into Element clients across those markets.

How macroeconomic dynamics affect our business

Given the continuing macroeconomic uncertainties, allow me to reiterate some of the features of our business model that position us to withstand (if not benefit from) these ongoing challenges.

1. <u>Rising interest rates are managed through matched funding</u>

We are largely interest rate agnostic given our staunch commitment to matched funding.

Coincident to accepting a client's vehicle order, we set the terms – interest rate, fixed or floating, and duration – of both the funding we will use to purchase that vehicle and the lease we will enter with the client in respect of that vehicle.

In doing so, we ensure

a. the difference (*aka*. margin) between the interest rate on our funding and the interest rate on the corresponding lease is acceptable to Element, all things considered (*eg*. client credit quality, industry and business, history with Element, intended vehicle use, etc.);

b. the nature of the interest rate on our funding and the interest rate in that lease are the same – either fixed or floating – to ensure our interest margin remains stable for the life of the contract; and

c. the duration over which we will repay our funding is the same as the period over which our client will make their lease payments to Element.

As a result, the prevailing interest rate when a client places (and we accept) their vehicle order is largely immaterial to our financing business; we 'lock in' our margin/spread on that interest rate for the duration of the lease on the vast preponderance of our assets, and diligently manage this risk-mitigant.

2. <u>Our business benefits from inflation</u>

Inflation contributes to profitable revenue growth both directly and indirectly, with the latter a greater and longer-lasting contribution.

Directly

The majority of Element's revenue is directly tied to the cost of vehicles and services procured on behalf of our clients. Accordingly, inflationary increases in these costs result in net revenue growth for Element given our cost-plus model.

That said, the inflation dynamic plays out differently between our two largest revenue streams. While Services revenue will see a more immediate impact in those categories that are "Cost +", Net Financing revenue benefits will be gradual as increased interest income (arising from higher vehicle purchase prices) is driven by Originations and recognized over each lease term.

While inflation will likely outpace our continuous improvement initiatives and result in rising operating costs and capital investments for our business, at approximately 48% and 7% of revenue respectively, Element will nonetheless be a strong net beneficiary of inflationary trends.

Indirectly

Element's chief value proposition to clients (and prospects) is the material reduction of the total cost of their fleet operations (TCO), and inflation makes this proposition even more compelling.

As vehicle, parts, labour and fuel prices rise, the concessions we procure by leveraging our scale to negotiate with suppliers become even more valuable to clients. We already see increased client/driver utilization of our supply networks given current inflationary trends, as well as clients enrolling in incremental Element service offerings (penetration) to help manage their TCO.

We also see self-managed fleet owners and operators – a key source of long-term growth – more interested in the financial advantages of outsourcing to Element because of these trends.

The financial benefits to Element from inflation remain aligned with our clients' interests, because our chief value proposition is the material reduction of clients' TCO – by up to 20% from self-managed fleet levels. This proposition is acutely compelling in an inflationary and/or recessionary environment.

3. <u>Our low-credit-risk assets easily weather downturns</u>

The ~1.5 million vehicles we manage are essential to our blue-chip client base, providing (i) continuity of demand for both vehicle replacements and service consumption, and (ii) a low risk of credit losses.

Our "credit first, collateral second" philosophy will continue to protect our investors from any material escalation of credit losses because of:

a. Our focus on maintaining a high credit quality client base;

b. Our highly diversified client base, where no single industry accounts for more than 5% of our vehicles under management;

c. The protection we see in bankruptcy as our cross-collateralized leases, which underlie mission-critical assets, are typically one of the first contracts affirmed; and

d. Our active and efficient management of collateral gaps, which protects us if we have to sell assets in the exceedingly rare case of a client liquidation.

4. <u>Recurring, recession-resistant revenues</u>

Element's net revenue, operating income and cash flow have proven resilient. Despite COVID-19 lockdowns and "shelter in place" edicts throughout 2020, our annual net revenue declined just 3.1% that year, adjusted operating income declined 2.4% and free cash flow per share decreased 3 cents year-over-year.

We view the impacts of the pandemic on our 2020 business as akin to a severe economic downturn. Element's business model withstood those circumstances that year while we accelerated the organization's transformation program and initiated the pivot to our current, successful focus on organic revenue growth.

Our business model is replete with self-leveling attributes. For instance, as an industry-first delay in vehicle production created an immediate and sustained drop in new vehicle originations (and an attendant deferral of revenue and cash flow), we also experienced (i) an increase in used vehicle values, which generated extraordinary gains on the sale (GOS) of end-of-lease vehicles in ANZ; and (ii) a rapid increase in maintenance and operating costs as fleet vehicles age beyond their optimal point of replacement. The heightened services revenue from maintaining and managing older vehicles, combined with higher net finance revenue from elevated GOS, have largely offset the financial headwinds to Element from the OEM production delays.

* * *

In conclusion, Element remains a business with the remarkable ability to thrive in almost any set of conditions, which we have amply demonstrated in recent years.

This is true because of the industry we lead and the business model we have honed, but most of all because of the incredible people that work at Element.

I look forward to introducing you to some of them in three weeks – on Tuesday, November 29, 2022 in Toronto (and online) – at our Investor Day.

Until then,

Jay

Conference Call and Webcast

A conference call to discuss these results will be held on Wednesday, November 9, 2022 at 8:30 a.m. Eastern Time.

The conference call and webcast can be accessed as follows:

Webcast: https://services.choruscall.ca/links/elementfleet2022Q3.html

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: 1-800-319-4610

International: +1-604-638-5340

The webcast will be available on the Company's website for three months thereafter. A taped recording of the conference call may be accessed through December 9, 2022 by dialing 1-800-319-6413 or +1-604-638-9010 and entering the access code 9490.

Dividends Declared

The Company's Board of Directors has authorized and declared a quarterly dividend of $0.10 per outstanding common share of Element for the fourth quarter of 2022. The dividend will be paid on January 13, 2023 to shareholders of record as at the close of business on December 30, 2022.

Element's Board of Directors also declared the following dividends on Element's preferred shares:

Series	TSX Ticker	Amount	Record Date	Payment Date
Series A	EFN.PR.A	$0.4333125	December 15, 2022	December 30, 2022
Series C	EFN.PR.C	$0.3881300	December 15, 2022	December 30, 2022
Series E	EFN.PR.E	$0.3689380	December 15, 2022	December 30, 2022

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

Normal Course Issuer Bids

On November 4, 2020, the TSX approved Element's notice of intention to commence a Normal Course Issuer Bid (the "2020 NCIB"). The 2020 NCIB allowed the Company to repurchase on the open market (or as otherwise permitted), at its discretion during the period commencing on November 10, 2020 and ending on the earlier of November 9, 2021 or the completion of purchases under the NCIB, up to 43,929,594 common shares of the Company, subject to the normal terms and limitations of such bids. The Company repurchased 34,420,833 common shares for cancellation under the 2020 NCIB for an aggregate amount of approximately $474.5 million at a volume weighted average price of $13.78 per common share.

On November 10, 2021, the TSX approved Element's notice of intention to renew its Normal Course Issuer Bid (the "2021 NCIB"). The 2021 NCIB allows the Company to repurchase on the open market (or as otherwise permitted), at its discretion during the period commencing on November 15, 2021 and ending on the earlier of November 14, 2022 or the completion of purchases under the NCIB, up to 40,968,811 common shares, subject to the normal terms and limitations of such bids, which include the number of common shares purchased in any 12 month period being limited to 10% of the common shares outstanding at the commencement of such period. As of September 30, 2022, under the 2021 NCIB, 17,792,900 common shares had been repurchased for cancellation for an aggregate amount of approximately $236.0 million at a volume weighted average price of $13.27 per common share.

The Company applies trade date accounting in determining the date on which a 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.

In furtherance of the Company's return of capital plan, Element intends to renew its Normal Course Issuer Bid (the "2022 NCIB") for its common shares. If accepted by the TSX, the Company would be permitted under the 2022 NCIB to purchase for cancellation, through the 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 2022 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 2022 NCIB. If the 2022 NCIB renewal is accepted by the TSX, any subsequent renewals of the 2022 NCIB will be in the discretion of the Company and subject to further TSX approval.

Non-GAAP Measures

The Company's condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the accounting policies Element adopted in accordance with IFRS.

The Company believes that certain non-GAAP measures can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this News Release, management used a number of 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. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the unaudited interim condensed financial statements for the quarter ended September 30, 2022.

Element's unaudited interim condensed consolidated financial statements and related management discussion and analysis as at and for the three- and nine-month periods ended September 30, 2022 have been filed on SEDAR (www.sedar.com).

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.

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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. 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.*