

Element Announces Jay Forbes to Retire, Appoints Laura Dottori-Attanasio as Successor

- *To facilitate a seamless transition in leadership, Ms. Dottori-Attanasio will join Element on February 15, 2023, initially as President*
- *Mr. Forbes will work closely with Ms. Dottori-Attanasio over the next 3 months until his retirement on May 10, 2023, when Ms. Dottori-Attanasio will assume the CEO role*
- *Mr. Forbes will remain a strategic advisor to Ms. Dottori-Attanasio and to the Chair of the Board of Element for 2 years following Mr. Forbes' retirement*

TORONTO, ON, January 23, 2023 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”) announced today that President and CEO Jay Forbes has decided to retire at the time of the Company’s Annual General Meeting on May 10, 2023. Concurrent with Mr. Forbes’s decision, Element’s Board of Directors has appointed Laura Dottori-Attanasio to succeed Mr. Forbes. To facilitate a seamless transition in leadership, Ms. Dottori-Attanasio will join Element on February 15th initially as President before assuming the CEO role on May 10, 2023. In addition, Mr. Forbes has agreed to serve as a strategic advisor to the CEO and Board Chair for a two-year period post his retirement.

Element Chair David Denison said: “On behalf of the Board, I want to thank Jay for the remarkable track record of success he has achieved over the course of his tenure as CEO. Before joining the Company in June 2018, Jay recognized the potential in Element’s underlying business model and had the personal conviction and courage to take on the challenge of realizing that potential at a time of great uncertainty for the Company. Jay initially led a comprehensive transformation of all aspects of the Company’s operations, put in place a high-performance leadership team and culture, and strengthened its financial position by achieving an investment grade credit rating. Having solidified the Company’s foundation, Jay then orchestrated a pivot to growth which, despite the considerable headwinds posed by the pandemic and new vehicle production shortages, has led to record operating and financial performance for Element. One of the clearest indications of Jay’s positive impact on the Company is the fact that Element’s market capitalization has increased almost fourfold during his time as CEO.”

“Knowing Jay’s intentions, the Board launched a formal succession process during 2022, and we are absolutely delighted it has culminated in our appointment of Laura Dottori-Attanasio. Ms. Dottori-Attanasio has had an extensive and very successful career to date within the financial services sector, including serving in a number of senior roles within Canadian Imperial Bank of Commerce over the past 14 years. Most recently, she served as Senior Executive Vice-President, and Head of Personal and Business Banking overseeing a team of 12,600 employees in the delivery of advice, services and products that generated \$8.2 billion in annual revenue. Ms. Dottori-Attanasio’s proven track record of success in leading complex organizations and operations, coupled with her familiarity with the Element organization, ideally positions her to assume the CEO role and further advance our growth strategy going forward.”

Incoming President and CEO, Ms. Dottori-Attanasio said: “Having known the company for some time, I am impressed by what Jay and the Element team have accomplished, firstly through the transformation and now through the pivot to profitable revenue growth.” She added “I am both honored and excited to join the team and build on the impressive momentum created to-date.”

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.