

Element Announces Board Appointment of Kathleen Taylor, Who Will Assume Role of Chair following 2024 AGM

TORONTO, ON, November 21, 2023 - Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the largest publicly-traded pure-play automotive fleet manager in the world, today announced that Kathleen (Katie) Taylor has been appointed to the Company’s Board of Directors and will assume the role of Chair effective upon her election as a director at Element’s 2024 annual shareholder meeting (the “Meeting”), currently expected to be held in May 2024. She will succeed the Company’s current Board Chair, David Denison, who will retire from the Board at the Meeting after completing his five-year term as Chair.

Ms. Taylor currently serves as Chair of Altas Partners, a Toronto based private equity firm. She is also Vice Chair of the Adecco Group AG, and a director of Air Canada and Mattamy Asset Management. Ms. Taylor recently concluded her tenure as a director and chair of the Board of the Royal Bank of Canada and as a director of CPP Investments. Ms. Taylor is the former President and Chief Executive Officer of Four Seasons Hotels and Resorts.

“All my fellow directors as well as Element’s senior management team are delighted that Katie Taylor has agreed to join our Board”, said Mr. Denison. “Ms. Taylor brings a wealth of C-suite leadership and board experience gained from her time at a number of prominent organizations. Katie is a very experienced Board Chair, and I am confident in her ability to lead the Element Board and work effectively with Element’s President and Chief Executive Officer, Laura Dottori-Attanasio, in the exciting years ahead.”

“I am honoured to have the opportunity to join Element’s Board,” said Ms. Taylor. “Element is a Canadian global champion in the fleet management industry and an example of the talent and ingenuity of Canadian businesses. Element has achieved great success in recent years, and I look forward to working with my fellow directors and contributing to the Company’s future.”

“We are thrilled to welcome Katie Taylor to our Board of Directors,” said Laura Dottori-Attanasio. “We are grateful for the leadership and dedication that David Denison has demonstrated since becoming Chair in 2019, and we are confident that the Board will continue to provide strong governance and oversight under Ms. Taylor’s leadership.”

Katie Taylor Biography

Ms. Taylor currently serves as Chair of Altas Partners, a Toronto-based private equity firm. She is also Vice Chair of the Adecco Group AG, a director of Air Canada and Mattamy Asset Management, and the Chair of the Advisory Board of the Cabot Collection. In her community work, Ms. Taylor is Chancellor of York University, Chair of the Board of Trustees for the Hospital for Sick Children and the immediate past Chair and member of the Board of the SickKids Foundation. Ms. Taylor is the former Chair of the Board of the Royal Bank of Canada, a former director of CPP Investments and the former President and Chief Executive Officer of Four Seasons Hotels and Resorts.

Ms. Taylor is a member of the C.D. Howe Institute’s National Council, Co-Chair of their Human Capital Policy Council and a member of the Task Force on the Digital Economy. She also serves on the Dean’s Advisory Council of the Schulich School of Business.

Ms. Taylor holds an MBA from the Schulich School of Business, a law degree from Osgoode Hall Law School, and a Bachelor of Arts (honours) from the University of Toronto. She has also received an honorary Doctor of Laws from the University of Toronto, McGill University, York University, and Trent University, an honorary Doctor of Humane Letters from Mount Saint Vincent University, and an honorary Doctor of Divinity from Huron University. Ms. Taylor was appointed a Member of the Order of Canada in 2016.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded 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; positive operating leverage; 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 elementfleet.com/investor-relations.

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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 board and executive leadership and governance. 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 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, 2022, each of which has been filed on SEDAR and can be accessed at 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.