



# News Release

## Element Announces Annual Meeting Voting Results

**TORONTO, May 10, 2022** – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the largest pure-play automotive fleet manager in the world, confirmed today that all ten nominees listed in its management information circular dated April 1, 2022 were elected as directors at the Annual Meeting of Shareholders held on May 10, 2022 (the “Meeting”), with each director receiving approximately 99.0% or more of votes cast in favour of their election. A total of 298,256,389 common shares (approximately 74.53% of the outstanding common shares) were represented in person or by proxy at the Meeting.

“We would like to acknowledge and thank our shareholders, both for the excellent voter turnout of over 74% of shares voted and also for their continued support as evidenced by the voting percentages at the Meeting,” said Jay Forbes, President and Chief Executive Officer of Element. “We remain committed and focused on our organic growth strategy to generate 4-6% annual net revenue growth, magnified by our scalable operating platform into higher rates of operating income growth; advance our capital-lighter business model that enhances return on equity; and grow free cash flow and return excess equity to shareholders through growing common dividends and share buybacks.”

The detailed results of the vote for the election of directors at the Meeting are set out below:

	<u>Votes for</u>	<u>% for</u> <u>(of votes cast)</u>	<u>Votes withheld</u>	<u>% withheld</u> <u>(of votes cast)</u>
David F. Denison	294,597,261	98.97%	3,068,324	1.03%
Virginia Addicott	297,512,763	99.95%	152,822	0.05%
Andrew Clarke	297,510,926	99.95%	154,659	0.05%
Jay Forbes	297,510,471	99.95%	155,114	0.05%
G. Keith Graham	296,878,229	99.74%	787,356	0.26%
Alexander D. Greene	297,479,383	99.94%	186,202	0.06%
Joan Lamm-Tennant	295,326,237	99.21%	2,339,348	0.79%
Rubin J. McDougal	297,510,872	99.95%	154,713	0.05%
Arielle Meloul-Wechsler	296,258,433	99.53%	1,407,512	0.47%
Andrea Rosen	295,532,617	99.28%	2,132,968	0.72%

In addition, shareholders approved an advisory resolution (say on pay) on executive compensation with 96.55% of votes cast in favour of the resolution, and approved the re-appointment of Ernst & Young LLP as the Company’s independent auditors.

For complete results on all matters voted on at the Meeting, see Element’s Report of Voting Results filed on the Company’s SEDAR profile at [www.sedar.com](http://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](http://www.elementfleet.com/investors).

*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 improvements to run-rate profitability; 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; Element's dividend policy and the payment of future dividends; transformation of its core business; 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.*

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