News Release

Amounts in $CAD unless otherwise noted

Element Reports Fourth Quarter and 2018 Results; Client-Focused Transformation Ahead of Plan

- *Q4 adjusted operating income of $99.2 million for core Fleet Management business; $3.8 million greater than in Q4 2017*
- *Transformation work identified and actioned $58 million of run-rate profit improvements in 2018; $18 million ahead of plan*
- *Encouraging evidence of improved client retention and organic growth, with year-over-year and quarter-over-quarter increases to core net earning assets and new originations*
- *Consolidated net income of $41.2 million in Q4 2018 up from a consolidated net loss of $1.5 million in Q4 2017*

TORONTO, ON, March 6, 2019 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), a leading global provider of fleet management services, today announced financial results for the fourth quarter and 12 months ended December 31, 2018 and reported accelerated progress on the Company's transformation work.

Element's market-leading fleet platform generated adjusted operating income of $99.2 million from its core business in Q4, an increase of $3.8 million over Q4 2017. On a consolidated basis, the Company reported net income of $41.2 million or $0.07 per share for Q4 2018, compared to a net loss of $1.5 million or $(0.03) per share in Q4 2017.

For 2018 as a whole, the core Fleet Management business was essentially flat, with net revenue down 1.3% year-over-year while net earning assets and new originations grew 2.0% and 4.8% respectively. Net revenue from non-core assets declined 88.8% year-over-year as the Company wound down or sold off these non-strategic assets, reducing the Company's consolidated net revenue from $952.0 million in 2017 to $873.5 million in 2018.

Element's transformation under its strategic plan is ahead of schedule, with the Company identifying and initiating $58 million of run-rate profit improvements in 2018; $18 million more than the targeted $40 million previously announced.

Element also continues to prioritize strengthening its balance sheet and reducing leverage. The Company has sold real estate, successfully repositioned the non-core 19th Capital business for run-off or potential sale, and will refinance materially less than the $345 million of convertible debentures maturing on June 30, 2019, settling the balance in cash.

"Element's client-centric transformation is producing results. Our team took action on 30% more service improvement and profitability enhancement projects than we initially thought achievable in 2018, strengthening our business while consistently delivering a superior client experience" said Jay Forbes, President and Chief Executive Officer of Element. "The Company's focus on what matters most to our clients is paying off. We see strong signs of significantly improved client retention, and evidence of organic earnings growth from our market-leading platform."

"I am thrilled with our 2018 progress and continued momentum in 2019 as we go 'Back to Basics' with our transformation efforts. While change is never without challenges, I'm confident we will achieve our strategic goals and fulfill Element's incredible potential to be the leading fleet management company in our industry," Mr. Forbes added.

Financial Highlights

	Three months ended Dec. 31		Twelve months ended Dec. 31	
In $CAD thousands, except per share amounts	2018	2017	2018	2017
Consolidated Results				
Net income (loss)	**41,145**	(1,463)	**(199,104)**	154,644
Earnings (loss) per share (basic)	**0.07**	(0.03)	**(0.62)**	0.29
Net revenue	**221,480**	229,814	**873,519**	952,027
Adjusted operating expenses[1]	**124,951**	127,138	**486,376**	485,425
After-tax adjusted operating income attributable to common shareholders[1]	**68,086**	70,983	**275,649**	332,238
After-tax adjusted basic EPS[1]	**0.16**	0.19	**0.70**	0.86
Core Fleet Management Operations				
Net revenue	**220,818**	221,312	**865,174**	876,833
Adjusted operating expenses[1]	**121,571**	125,887	**478,071**	479,701
After-tax adjusted operating income attributable to common shareholders[1]	**70,312**	68,289	**273,151**	276,405
After-tax adjusted operating income per share (basic)[1]	**0.17**	0.18	**0.70**	0.72
Net Interest Margin (%)	**2.69**	2.61	**2.71**	2.66
Average Net Earning Assets	**12,759,998**	12,331,040	**12,598,077**	12,349,533

1.See Non-IFRS Measures, and the Company's Management Discussion & Analysis ("MD&A") for the three and twelve months ended December 31, 2018 for more information.

Core Fleet Management Operations

The following summarizes results from the Company's core Fleet Management operations:

	Three months ended			Twelve months ended	
In $CAD thousands, except per share amounts	**Dec. 31, 2018**	Sept. 30, 2018	Dec. 31, 2017	**Dec. 31, 2018**	Dec. 31, 2017
Net revenue					
Service and other revenue	**$135,023**	$131,325	$140,970	**$524,324**	$547,707
Net interest and rental revenue	**198,867**	189,008	167,233	**745,453**	663,635
Interest expense	**113,072**	100,218	86,891	**404,603**	334,509
Net revenue	**220,818**	220,115	221,312	**865,174**	876,833
Adjusted operating expenses					
Salaries, wages and benefits	**83,101**	80,742	83,078	**326,716**	315,489
General and administrative expenses	**31,639**	33,739	38,234	**127,076**	148,236
Depreciation and amortization	**6,831**	6,196	4,575	**24,279**	15,976
Adjusted operating expenses	**121,571**	120,677	125,887	**478,071**	479,701
Adjusted operating income	**99,247**	99,438	95,425	**387,103**	397,132
Provision for taxes applicable to adjusted operating income	**17,868**	17,901	16,068	**69,679**	79,426
After-tax adjusted operating income	**81,379**	81,537	79,357	**317,424**	317,706
Less: Cumulative preferred share dividends	**11,068**	11,068	11,068	**44,273**	41,301
After-tax adjusted operating income attributable to common shareholders	**70,312**	70,469	68,289	**273,151**	276,405
Weighted average number of shares outstanding (basic)	**424,795**	380,639	380,155	**391,652**	385,420
After-tax adjusted operating income per share (basic)	**0.17**	0.19	0.18	**0.70**	0.72

Adjusted after-tax operating income for Q4 2018 increased $2.0 million over Q4 2017 to $81.4 million but resulted in a $0.01 decrease in after-tax adjusted EPS to $0.17 reflecting the dilution impact of the equity issuance in October 2018. Adjusted after-tax operating income in Q4 2018 was flat compared to Q3 2018.

Net revenue was $220.8 million, an increase of $0.7 million over Q3 2018 and a decrease of $0.5 million from Q4 2017. Service and other revenue of $135.0 million:

- increased $3.7 million from Q3 2018 reflecting primarily seasonal tire and maintenance volume increases, and
- decreased $5.9 million from Q4 2017, reflecting lower gains on sales of vehicles in our ANZ operations.

Net interest and rental revenue of $198.9 million reflects an increase of $9.9 million and $31.6 million over Q3 2018 and Q4 2017, respectively, highlighting robust originations growth during Q4 2018 and a weaker Canadian dollar, as well as, in comparison to the year ago period, a higher interest rate environment. Interest expense in Q4 2018 increased to $113.1 million from $100.2 million and $86.9 million in Q3 2018 and Q4 2017, respectively, reflecting the same factors affecting net interest and rental revenue as well as a one-time gain of $4 million during the third quarter of 2018 related to the settlement of an interest rate swap.

Adjusted operating expenses of $121.6 million increased $0.9 million from $120.7 million Q3 2018 and decreased $4.3 million from $125.9 million in Q4 2017.

- Salaries, wages and benefits increased $2.4 million from Q3 2018 and were relatively flat compared to Q4 2017. The increase from Q3 2018 was primarily the result of higher benefits expenses and a year to date adjustment on variable based compensation, offset partially by approximately $1.6 million of savings in salaries and benefits related to the implementation of the transformation plan. Transformation savings in Q4 2018 fully offset the increase in variable compensation, higher benefits expenses, and growth in Mexico's costs when compared to Q4 2017.
- General and administrative expenses of $31.6 million decreased $2.1 million and $6.6 million when compared to Q3 2018 and Q4 2017, respectively, mainly due to lower IT professional fees as a result of the closure of the Ireland office.
- Depreciation and amortization increased $0.6 million and $2.3 million when compared to Q3 2018 and 2017, respectively, due largely to the investment in IT infrastructure that was put in place during integration.

After-tax adjusted operating income of $317.4 million for the year ended December 31, 2018 was consistent with $317.7 million of after-tax adjusted operating income for the year ended December 31, 2017.

Net revenue of $865.2 million for the year ended December 31, 2018 declined $11.7 million from $876.8 million for the year ended December 31, 2017. Service and other revenue decreased $23.4 million to $524.3 million for the year, primarily driven by lower gains on sale of vehicles in our ANZ operations. In 2018, net interest and rental revenue and interest expense rose to $745.5 million and $404.6 million, respectively, largely due to the rising interest rate environment. The net interest and rental revenue margin ("NIM") increased by $11.7 million in 2018 as a result of growth in Mexico, growth in net earning assets generally, and a one-time gain of $4 million during the third quarter of 2018 related to the settlement of an interest rate swap. The resulting NIM was 2.71% during the year ended December 31, 2018, an increase over the 2.66% reported for the year ended December 31, 2017.

Adjusted operating expenses of $478.1 million for the year ended December 31, 2018 were relatively flat compared to $479.7 million for the prior year. Salaries, wages and benefits increased $11.2 million primarily due to increases in variable compensation and higher benefits-related costs and growth in Mexico, offset partially by the early benefits of transformation. General and administrative expenses decreased $21.2 million mainly due to lower IT professional fees as a result of the closure of the Ireland office. Depreciation and amortization increased $8.3 million due largely to the investment in IT infrastructure that was put in place during integration.

Non-Core Assets

Element's strategic plan announced October 1, 2018 puts the Company's focus squarely on its core fleet clients and will result in a stronger and more efficient business. As previously communicated, Element incurred an after-tax charge of $360 million against the 19th Capital business in the third quarter of 2018, and the portfolio will be run-off or sold over the next 36 months. In addition, Element continues to advance its plans to sell its interest in other non-core assets and real estate. At December 31, 2018, non-core assets represented approximately 3% of Element's total assets.

After-tax adjusted operating loss from non-core assets for Q4 2018 was $2.2 million compared to a loss of $1.1 million in Q3 2018 and income of $2.7 million in Q4 2017. The decrease compared to Q3 2018 is mainly due to the consolidation of 19th Capital as a wholly owned subsidiary during the fourth quarter of 2018 and the run-off of the non-core asset portfolios. The decrease compared to Q4 2017 is due to the same factors as well as the change in the income recognition of ECAF under IFRS 9 which the Company implemented January 1, 2018.

Dividends Declared

The Company's Board of Directors has authorized and declared a quarterly dividend of $0.045 per outstanding common share of Element for the first quarter of 2019. The dividend will be paid on April 15, 2019 to shareholders of record as at the close of business on March 29, 2019.

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	March 18, 2019	March 29, 2019
Series C	EFN.PR.C	$0.406250	March 18, 2019	March 29, 2019
Series E	EFN.PR.E	$0.400000	March 18, 2019	March 29, 2019
Series G	EFN.PR.G	$0.406250	March 18, 2019	March 29, 2019
Series I	EFN.PR.I	$0.359375	March 18, 2019	April 1, 2019

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).

Dividend Reinvestment Plan

Element adopted a dividend reinvestment plan (the "Plan") to be administered by Computershare Trust Company of Canada (the "Plan Agent"), which became effective beginning with the fourth quarter dividend of 2018. The Plan provides eligible registered and beneficial shareholders an opportunity to reinvest their eligible cash dividends payable on common shares of the Company ("Common Shares") for additional Common Shares at a discount of 2% to the prevailing market price of the Common Shares on the Toronto Stock Exchange, which may be changed or eliminated by the board of directors of Element from time to time. A complete copy of the Plan is available on Element's website at https://www.elementfleet.com or on the Plan Agent's website at www.investorcentre.com/service. Shareholders should carefully read the complete text of the Plan before making any decisions regarding their participation in the Plan.

To be eligible to participate in the Plan, shareholders must be resident in Canada. Shareholders resident outside of Canada (including shareholders who are non-residents of Canada or partnerships other than "Canadian partnerships" (all within the meaning of the Income Tax Act (Canada)) or that are U.S. persons (within the meaning of Regulation S under the Securities Act of 1933 of the United States)) are not eligible to participate in the Plan.

Shareholders who hold their Common Shares through a broker or financial institution and wish to enroll in the Plan should contact their broker or financial institution directly to learn more about the specific procedures and deadlines for enrollment in the Plan applicable to them. Registered shareholders may enroll in the Plan online through the Plan Agent's self-service web portal, Investor Centre, at www.investorcentre.com/service.

CEO LETTER TO SHAREHOLDERS

My Fellow Shareholders,

We are well underway on a transformative 2019 for Element, building on the significant momentum generated by the hard work of our team in 2018.

Our singular focus this year is to consistently deliver a superior client experience, and our primary means of doing so is through the execution of our transformation plan. For the balance of 2019, that means going "back to basics," to ensure we get the fundamentals right for our clients, day in and day out.

We have set out ambitious but achievable goals for this organization to reach by the end of 2020. And I can tell you that we are well on our way.

To truly transform the way we work and ensure we deliver against our commitments, our organization must find a way to embed our new strategic plan in Element's DNA. We must give our people well-defined milestones to strive for in the service of that plan, and clear metrics to track progress.

We will do that through the implementation of our balanced scorecard. This is one of the most important tasks that we are undertaking in 2019, and I would like to use this letter to explain why this will be so central to our success.

The balanced scorecard is a performance management system that we will use to create clarity and focus on our strategic goals, measure our progress toward them and ensure our behaviors align to those goals through a pay-for-performance system. It is the manifestation of our strategy, and as such, it is important that all of our key stakeholders understand its significance and permanence.

The Balanced Scorecard

The balanced scorecard is a well-known management tool that I have used extensively in my career. Further, it is a tool that has been used by leading organizations such as Apple, Vanguard, Microsoft and Royal Bank of Canada.

For those of you who aren't familiar with the concept, a balanced scorecard distills an organization's strategic plan into a single page.

It drives accountability and performance by assigning clear measures of success to monitor and manage progress, ensures a balanced focus on the needs of all stakeholders, and allows the communication of strategic priorities in a manner that fosters active engagement and pursuit. It gives timely feedback that enables course corrections where necessary, and also fosters a performance culture.

To create that balanced focus, Element began by identifying four key dimensions and clearly articulated the definition of success for each one:

- Consistently deliver a superior experience and exceptional value for our clients;
- Improve the productivity of our business;
- Build accountability and engagement in our people; and
- Generate an appropriate risk-adjusted return for our investors.

You can see how each of those pillars supports the others, and the strategy as a whole. And you can see how this method translates a very broad and complex strategic plan into four easily understandable strategic outcomes.

Our scorecard goes on to lay out a small number – three to four – strategic objectives that underpin each pillar. Each of those objectives has a specific metric that we will track vigilantly to measure our progress, as well as an executive sponsor to ensure accountability.

To give a few examples of the 15 objectives and metrics we expect to track once the scorecard is fully in place:

- For clients, one of the objectives is to earn their loyalty and we will assess our progress through a net promoter score. This will tell us how well we are meeting the needs and expectations of our clients as we strive to deliver a best-in-class service experience.
- For our business, a key strategic objective is to transform the business and we will monitor our progress through the measurement of both the run rate after-tax profitability improvement we achieve, as well as the rate of investment we make.
- For our people, we must foster engagement and accountability, so we will survey employee understanding of our strategy and each individual's role in delivering it.
- For investors, it is key to grow profitably. And so one measure we will track is adjusted EPS. I'm sure that I don't need to tell you why that's important.

Our senior leadership – indeed the entire workforce – will get monthly reports on each of these measures so that we can adjust course as needed to ensure that we are correctly apportioning our time, effort and capital across the business to deliver a balanced result for all the dimensions.

The key concept is balance – because each of the dimensions of the business feeds the success of the others. When our people are engaged, and our business is delivering, and our clients are benefitting, ultimately, our investors will be appropriately rewarded. And the circle works the other way as well.

I expect that implementing this tool at Element will create alignment and accountability in all aspects of our business, enabling us to fulfill the goals of our transformation and beyond. It will also become a key component of our communication with stakeholders.

In that vein, I'd like to discuss some of our recent achievements through the lens of the four dimensions.

Our Clients

To improve our client experience, we have:

- Implemented more frequent, targeted client touchpoints to discuss and resolve issues of importance to them;
- Delayered the organization to speed up decision-making;
- Prioritized and resourced system and operational improvements to fix critical issues; and
- Introduced a cross-functional team approach that includes IT and Technology within operations to ensure enhanced client service delivery.

As a result of this redoubled focus on the client experience, we are quickly seeing healthier trends in the business. We are consistently renewing key contracts and winning new business. We are reducing attrition, and in doing so, we are solidifying the base upon which we can grow.

While we are absolutely committed to the transformation first and foremost, it's no accident that the client-centric goals of the transformation are creating better conditions for organic growth.

Simply put, we are doing better, and our clients – and prospective clients – are noticing.

Our Business

We leave 2018 having gone above and beyond in the "Quick Wins" phase of our transformation.

I am delighted to say that as of fiscal year end, we have 65 Quick Wins marked as actioned, and 18 more in progress. This figure represents a 30% increase over what we had expected to deliver in 2018. In terms of profitability improvement, we actioned $58 million of Quick Wins by year end, $18 million more than we had targeted.

We put into place more than 350 systems enhancements in 2018, more than three times what was done in 2017.

In the area of revenue assurance, we have already identified approximately $11 million of profitability improvement, exceeding our original goal – and we believe there may be more to come.

In 2019, we have identified more than 25 initiatives that will take us to our goal to exit the year with $100 million in profitability enhancements actioned. Broadly speaking, these fall into five buckets:

1. Improving client service delivery
2. Optimizing our go-to-market strategy and pricing model
3. Further improving client acquisition and retention
4. Operations delayering and simplification
5. Rebate and procurement management

We are embarking on these initiatives with the confidence created by the greater-than-anticipated success of our actions to date, and we are well placed to deliver.

Our People

One of our key goals is to ensure that our culture and people are properly aligned across the organization. This means doing all we can to create an engaged workforce that understands our strategy, and that embodies a client-centric, performance-based approach.

From the moment I joined Element, I was struck by the deep passion of our people for our clients. A recent employee survey drove home yet again that the client is the No. 1 priority for our people, regardless of where they work or what part of the company they work in. That is an aspect of our culture that we must preserve and nurture.

We also know that there are aspects of the culture at Element that need to change: such as improving accountability, agility, collaboration, transparency and connection.

In some respects, none of this is a surprise in an organization created through a series of back-to-back acquisitions, bringing together people with different practices and systems, in different locations.

We are putting in place the expertise and processes we need to foster the positive shift we want, none perhaps more important than the balanced scorecard, which will drive home for our people what they need to focus on each day to succeed.

Our Investors

As you can see in our first quarterly Supplementary Information document accompanying our results today, we have delivered significantly for our investors in the early part of our transformation. And we expect to continue doing so.

Our Quick Wins are beginning to show up on the bottom line, and as we move ahead with our transformation we will begin to reap the full benefits of these lasting improvements to our productivity. This keeps us on track for our profitability goals when we exit the transformation.

Our very successful equity raise in 2018, the forthcoming refinancing of our convertible debenture, and our progress in selling non-core assets all solidify our financial position.

Over time, our stronger balance sheet should inevitably translate to improved performance for investors. There is further opportunity to create shareholder value as investors see that our legacy issues are definitively behind us, our transformation is taking hold, our culture is more performance-based, and we are growing profitably and driving stronger return on equity.

Conclusion

It has now been five full months since we announced our transformation plan. We are not yet 20% of the way to its scheduled completion at the end of 2020.

These five months have been incredibly busy, and the progress has been nothing short of amazing to watch. Our accomplishments to date have demonstrated our resolution in action and our ability to make progress as a team.

Through our transformation plan we have defined what a successful future looks like for Element. And through our balanced scorecard and focus on fostering a performance culture, we have created the means to get there.

Having said that, no transformation is ever a straight line. This is no different. In the months ahead, we will continue to look for ways to refine the business and our strategic plan to reflect our learnings and the advances we have made since October.

In particular, I anticipate we will give further thought to how we can best balance our goals of profitable growth, higher ROE and deleveraging. For example, one area we will explore is how we might use syndication more regularly and strategically to optimize our balance sheet and support our growth ambitions.

As we do that – or, in fact, look at any new idea – it will be through the lens of our balanced scorecard. This will help to ensure that all our efforts continue to be squarely in the service of our transformation and that we effectively prioritize to ensure we deliver for our clients, our people, the long-term health of the business, and our investors.

Thank you for your support. I look forward to updating you on our continued progress in future letters.

Sincerely,

Jay Forbes
Chief Executive Officer
Element Fleet Management

Conference Call and Webcast

A conference call to discuss these results will be held on Wednesday, March 6, 2019 at 6:00 p.m. Eastern Time. The conference call and webcast may be accessed as follows:

- Webcast: http://services.choruscall.ca/links/elementfleet20190306.html
- North America Toll-Free: 1-800-319-8560
- International: 1-604-638-5345
- Passcode: 86810#

The webcast will be available on our website for three months. A recording of the conference call may be accessed through April 6, 2019 by dialing 1-800-319-6413 or 1-604-638-9010 and entering the access code 2982.

Non-IFRS Measures

The Company's unaudited interim 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 we adopted in accordance with IFRS.

The Company believes that certain Non-IFRS 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 Press 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 financial statements for the quarter ended June 30, 2018.

Element's audited consolidated financial statements and related management discussion and analysis (MD&A) as at and for the three- and twelve-month periods ended December 31, 2018 have been filed on SEDAR (www.sedar.com).

About Element Fleet Management

Element Fleet Management (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Company enjoys scale and leadership in key markets, a top-tier customer base, strong cash flow and ready access to capital, and an investment-grade balance sheet. Element's suite of services spans the total fleet lifecycle – from acquisition and financing to program management and remarketing – helping customers optimize performance and improve productivity. For more information, visit www.elementfleet.com.

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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 improvements to run-rate profitability; enhancements to customers' service experience and service levels; enhancement of financial performance; improvements to customer retention trends; reduction of operating expenses; increases in efficiency; run-off of the 19th Capital portfolio; plans to sell its interests in non-core assets and real estate; terms of the dividend reinvestment plan; transformation of its core business; creation of value for all stakeholders; growth prospects; level of workforce engagement; improvements to magnitude and quality of earnings; funding of the transformation; executive hiring and retention; process and infrastructure transformation; focus and discipline in investing; balance sheet management and plans to reduce leverage ratios; anticipated benefits of the balanced scorecard initiative; and expectations regarding financial performance. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the fleet management and finance industries, economic factors, risks related to the completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks related to business integration and many other factors beyond the control of Element. 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 our 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. A discussion of the material risks and assumptions associated with this outlook can be found in Element's current MD&A, and Annual Information Form, all of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. 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.