



News Release

Element Nominates Arielle Meloul-Wechsler to Board of Directors and Publishes Inaugural ESG Report

TORONTO, ON, April 6, 2021 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), the largest pure-play automotive fleet manager in the world, today announced that Arielle Meloul-Wechsler will be nominated for election to the Company’s Board of Directors at its Annual General Meeting on May 12, 2021. Ms. Meloul-Wechsler brings a wealth of experience in the aviation transportation sector, executive-level leadership within corporate services, as well as a proven track record in her leadership and advancement of diversity and inclusion.

Ms. Meloul-Wechsler is Air Canada's Executive Vice President, Chief Human Resources Officer and Public Affairs where she has oversight for all human resources and culture change initiatives across the company, labour relations, customer service training, communications, government relations and community investments. Prior to her current role, she was Assistant General Counsel and Director of Legal Services at Air Canada advising on corporate financing, reorganization and M&A, as well as leading Aeroplan’s leadership team through its initial public offering.

“Arielle brings significant experience in corporate services for the largest airline in Canada with deep knowledge of fleet and logistics, change management, aligning teams for service excellence, and deploying strategies to support greater levels of diversity and inclusion,” said Board Chairman David Denison. “We look forward to welcoming her to the Element board as we further strengthen our client-centric culture and employee experience as part of our strategic pivot to profitable organic revenue growth.”

Under Ms. Meloul-Wechsler’s leadership, Air Canada has been named for multiple consecutive years, one of Canada's Top 100 Employers, one of Canada's Top Diversity Employers, in addition to being recognized as one of the Top 10 Most Admired Corporate Cultures in Canada.

“Element is an industry leader, whose recent transformation is giving them competitive advantage in creating and delivering a consistent superior client experience and further differentiating the company on the global stage. They are making significant strides to harness diverse talent for the benefit of clients and the fleet management industry as a whole. I look forward to helping them advance their goals on behalf of shareholders,” Ms. Meloul-Wechsler said.

Ms. Meloul-Wechsler’s appointment will fill the position currently held by Paul Damp, who is retiring. Further details about Element’s nominated directors can be found in the Company’s annual management information circular, which is available at www.SEDAR.com.

Element has also filed its inaugural ESG Report, which outlines the Company's commitment and strategy with respect to sustainability, electric vehicles, diversity and inclusion, driver safety and corporate governance. This report highlights Element's remarkable position to play a meaningful part in creating a cleaner, more equitable, and inclusive future. The inaugural ESG report can be found on Element's website at www.elementfleet.com/about-us/investor-relations/esg-report

Arielle Meloul-Wechsler Biography

Ms. Meloul-Wechsler is an experienced executive-level leader in the aviation transportation sector. She has spent most of her professional career with Air Canada, Canada's largest airline by both fleet size and passengers. She is Air Canada's Executive Vice President, Chief Human Resources Officer and Public Affairs, and has been a member of Air Canada's Executive team since 2013. She has oversight for all human resources and culture change initiatives across the company, labour relations, customer service training, as well as internal and external communications, government relations and community investments to support Air Canada's goal of becoming a Global Champion.

Under her leadership, Air Canada has been named for multiple consecutive years, one of Canada's Top 100 Employers, one of Montreal's Top Employers, one of Canada's Top Diversity Employers, in addition to being recognized as one of the Top 10 Most Admired Corporate Cultures in Canada. She is also Air Canada's Champion of Official Languages, proudly focusing on the airline's commitment and efforts in offering the greatest range of services in both of Canada's official languages. Arielle also has oversight for both the Air Canada Foundation as well as Air Canada's CSR Reporting.

She currently serves on the board of the Air Canada Foundation, the National Airlines Council of Canada (NACC) and the Canadian American Business Council. She was elected President of Airline People Directors' Council (APDC), an exclusive global Airline HR Leaders' Network in 2017, and in 2019 she was recognized by the Women's Executive Network in 2019 as one of Canada's 100 Most Powerful Women in Business for her corporate leadership.

She is a graduate of the University of Montreal in Civil Law, and a graduate of McGill University with a Bachelor of Science in Psychology. Ms. Meloul-Wechsler has been a member of the Quebec Bar since 1993.

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 and maintenance to accident recovery and remarketing. 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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Forward-Looking Statements

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 the payment of dividends, Element's ability to execute on its client-centric business strategy, including 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, plans to sell its interests in non-core assets, terms of the dividend reinvestment plan, creation of value for all stakeholders, expectations regarding syndication, growth prospects, level of workforce engagement, improvements to magnitude and quality of earnings, 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. 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. Such risks and uncertainties include those regarding the COVID-19 pandemic and the ongoing rollout of currently available vaccines, risks regarding the fleet management and finance industries, economic factors, risks related to the payment of dividends, risks related to business integration 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, 2020, 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.