



## News Release

### **Element Fleet Announces Appointment of Frank Ruperto as Chief Financial Officer**

**TORONTO, ON, January 13, 2021** - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), the largest pure-play automotive fleet manager in the world, announced that it has appointed Frank Ruperto as Chief Financial Officer. Mr. Ruperto will join Element as EVP Finance and assume the role of CFO effective immediately upon Vito Culmone’s departure in accordance with the Company’s previously announced CFO succession plan.

Mr. Ruperto brings to Element 30 years of experience in business and finance, with deep expertise as a public-company CFO. His proven capabilities also span strategic planning, investor relations, commercial and operations leadership and enterprise risk management.

Mr. Ruperto served as Chief Financial Officer and Senior Vice President of Finance and Strategy at Rayonier Advanced Materials Inc. (NYSE: RYAM), a producer of cellulose products, from 2014 to 2019. In 2019, RYAM named him Executive Vice President in charge of its core high purity cellulose business unit, with responsibility for executing RYAM’s cellulose specialties commercial strategy in that approximately \$1 billion (U.S.) revenue business.

Prior to joining RYAM, Mr. Ruperto spent over 20 years in investment banking, most recently at Bank of America Merrill Lynch. He holds a Bachelor of Arts with a concentration in Economics from Harvard University and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Mr. Ruperto will succeed Vito Culmone, who as previously announced, will depart in early 2021 after playing a pivotal leadership role in Element’s transformation. Mr. Culmone will remain with Element through the finalization of the Company’s 2020 financial results and a smooth transition.

“Frank brings to Element a combination of financial acumen, strategic expertise and operational leadership experience that will be invaluable as we execute our plan to grow net revenue and cash flow atop our scalable operating platform and return excess capital to our shareholders,” said Jay Forbes, President and Chief Executive Officer of Element.

Mr. Ruperto will be based in Element’s Toronto head office.

“I’m looking forward to assisting Element in the execution of its organic growth strategy and extension of its leadership position in the fleet management industry,” Mr. Ruperto said. “Element is a growing business with great clients and a great team, and I’m excited to be a part of it.”

## **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 that outsource to Element across North America, Australia and New Zealand. The Company 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 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. For more information, visit [www.elementfleet.com/investors](http://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 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; run-off of the 19th Capital portfolio; plans to sell its interests in non-core assets; 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; 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; Element's proposed share purchases, including the number of common shares to be repurchased, the timing thereof 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 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 ongoing COVID-19 pandemic, 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, 2019, 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.*