



News Release

Element Fleet Announces Chief Financial Officer Succession Plan

- *CFO Vito Culmone to depart Element in 2021 after completion of successful transformation*
- *Mr. Culmone plans to remain until successor is in place to ensure smooth transition*

TORONTO, ON, August 27, 2020 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), the largest pure-play commercial vehicle fleet manager in the world, today announced the planned departure of Executive Vice President and Chief Financial Officer Vito Culmone in early 2021, and the beginning of a search for his successor.

Mr. Culmone joined Element as CFO in mid-2018 as part of a revitalized leadership team to help guide and drive achievement of the aggressive targets outlined in the Company’s transformation. With the Company in a much stronger, lower-risk position and the transformation finishing at the end of 2020, Mr. Culmone will depart Element next year. He plans to remain with Element until his successor is in place to ensure a smooth transition.

“Vito is an integral part of all we have accomplished at Element since 2018, providing nimble and experienced leadership required for our successful transformation, bringing sound strategic insights and counsel and building out a greatly improved finance and credit function,” said Jay Forbes, Element’s President and Chief Executive Officer. “While he is not leaving just yet, I want to take this opportunity on behalf of all of us at Element to say thank you to Vito for all he has done and to wish him the very best in his future endeavors.”

Element has retained a leading international search firm to identify a successor who will continue to build on the foundation Mr. Culmone has built.

“My time at Element has been immensely rewarding thanks to the great team and outstanding clients that Element is fortunate to have,” Mr. Culmone said. “With the transformation a success, the balance sheet strengthened and 19th Capital behind us, I can leave next year knowing the Company is in great hands as it leans heavily into its growth strategy. What the team at Element has achieved is nothing short of extraordinary and I feel privileged to have been part of it. Element indeed is on track for a very bright future.”

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 client 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 clients optimize performance and improve productivity. For more information, visit www.elementfleet.com.

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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 transformation plan and 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, 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 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 and Element's interim MD&A for the three- and six-month periods ended June 30, 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.