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Element Announces Upcoming Expiry of Conversion Privilege in Connection with the Maturity of the 4.25% Extendible Convertible Unsecured Subordinated Debentures Due June 30, 2020

TORONTO, ON, May 26, 2020 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company") announced today that, in connection with the scheduled maturity of its 4.25% extendible convertible unsecured subordinated debentures (the "Debentures") due June 30, 2020 (the "Maturity Date"), and in accordance with Section 6.2 of the trust indenture dated May 29, 2015 between Element and Computershare Trust Company of Canada governing the terms and conditions of the Debentures (the "Indenture"), Element has provided the registered holder of the Debentures with the notice required under the Indenture of the upcoming expiry of the conversion privilege to convert the Debentures into common shares in the capital of the Company (the "Debenture Conversion Privilege") pursuant to the terms of the Indenture.

The Debenture Conversion Privilege will expire at 11:00 a.m. (Toronto time) on Monday, June 29, 2020, being the last business day prior to the Maturity Date. Beneficial owners who wish to exercise their Debenture Conversion Privilege should communicate with their broker or other nominee to obtain instructions for exercising such Debenture Conversion Privilege.

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 upcoming maturity and repayment of the Debentures and the expiry of the Debenture Conversion Privilege. 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 month period ended March 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.