



News Release

Amounts in CAD unless otherwise noted

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Element Announces TSX Approval of Normal Course Issuer Bid, Furthering Capital Return Strategy

- *Permitted to purchase the maximum number of EFN common shares under the TSX rules*
- *Follows announcement of 44% common dividend increase, from \$0.18 to \$0.26 annually per share*

TORONTO, ON, November 5, 2020 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company") announced today that the Toronto Stock Exchange (the "TSX") has approved the Company's notice of intention to commence a normal course issuer bid (the "NCIB") for its issued and outstanding common shares (the "Common Shares") in furtherance of its capital return strategy.

As previously announced, Element's return of capital plan includes a 44% dividend increase from \$0.18 to \$0.26 annually per Common Share – effective October 27, 2020 and therefore to be reflected in the Company's Q4 2020 dividend to be paid on January 15, 2021 – and the establishment of the NCIB.

Under the NCIB approved by the TSX, the Company may purchase on the open market (or otherwise as permitted) up to 43,929,594 Common Shares, representing approximately 10% of the "public float" of the Common Shares, at its discretion during the period commencing on November 10, 2020 and ending on the earlier of November 9, 2021 and the completion of purchases under the NCIB. The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of such purchases will be determined by management of the Company, subject to applicable law and the rules of the TSX.

Under the rules of the TSX, during the six months ended October 31, 2020, the average daily trading volume of the Common Shares on the TSX was 1,181,195, and, accordingly, daily purchases on the TSX pursuant to the NCIB will be limited to 295,298 Common Shares, other than purchases made pursuant to the block purchase exception. As of October 30, 2020, the Company had 440,329,308 Common Shares issued and outstanding and a "public float" of 439,295,949 Common Shares.

Purchases made pursuant to the NCIB are expected to be made through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The NCIB will be funded using existing cash resources and any Common Shares repurchased by the Company under the NCIB will be cancelled. The Company believes that the NCIB is in the best interests of the Company and constitutes a desirable use of its funds.

The Company has also entered into an automatic securities purchase plan (the "ASPP") with an independent designated broker in order to facilitate repurchases of Common Shares. The ASPP has been approved by the TSX and will be implemented effective as of the commencement date of the NCIB. Under the ASPP, the Company's independent designated broker may purchase Common Shares under the NCIB at times when the Company would ordinarily not be permitted to, due to its regular self-imposed blackout periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct its independent designated broker to make purchases of Common Shares under the NCIB during the ensuing blackout period in accordance with the terms of the NCIB. Such purchases will be determined by the independent designated broker in its sole discretion based on parameters established by the Company prior to commencement of the applicable blackout period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these blackout periods, Common Shares will continue to be purchasable by the Company at its discretion under the NCIB.

The ASPP will terminate on the earliest of the date on which: (a) the purchase limit specified in the ASPP has been reached, (b) the purchase limit under the applicable NCIB has been reached, (c) the Company terminates the ASPP in accordance with its terms, in which case the Company will issue a press release confirming such termination, and (d) the applicable NCIB terminates.

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.

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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. 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.