



Element Announces Pricing of Private Offering of Senior Notes

TORONTO, ON, May 28, 2020 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), a leading global provider of fleet management services, today announced that it has agreed to sell US\$400 million aggregate principal amount of 3.85% Senior Notes due 2025 (the “Notes”) in a private offering that will not be registered under the Securities Act of 1933, as amended (the “Securities Act”). The Notes will mature on June 15, 2025.

The net proceeds from the offering, together with borrowings under the Company’s senior credit facility and/or cash on hand, are expected to be used to repay Element’s 4.25% convertible debentures at maturity on June 30, 2020. Pending such ultimate application, the net proceeds from the offering are expected to be applied to temporarily reduce borrowings under such senior credit facility.

The offering is expected to close on June 2, 2020, subject to customary closing conditions.

The Notes will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act. Additionally, in Canada the offering will be made pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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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 use of proceeds from the offering of the Notes, the upcoming maturity and repayment of Element’s 4.25% convertible debentures due June 30, 2020, 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 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.