



News Release

Element Announces Virginia Addicott Appointed to Board of Directors

TORONTO, ON, October 7, 2020 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), the largest pure-play vehicle fleet manager in the world, today announced that Virginia Addicott has joined the Company’s Board of Directors. Ms. Addicott brings a wealth of experience in transportation, shipping and logistics, as well as a proven track record as a digital transformation leader.

Ms. Addicott spent the majority of her professional career with FedEx, where she held a number of key leadership positions, most recently as President and CEO of FedEx Custom Critical. In this role, she led the adoption of new technologies, automation and sophisticated use of data to drive productivity and streamline processes, all while enhancing customer communication capabilities.

“Virginia brings tremendous global experience in the transportation sector, logistics and digital transformation,” Board Chairman David Denison said. “Her proven track record will be an invaluable asset to the board as Element positions itself for continued growth while delivering a consistent, superior client experience in an increasingly digital environment.”

Ms. Addicott currently serves as a member of the board of CDW where she was recruited for her operational and innovation experience. She is also Chair of the Audit Committee and a member of the Nominating and Governance Committee at CDW. Ms. Addicott is also a member of the Board of Trustees of Kent State University, and the Board of Directors of Akron Children’s Hospital. She has also been recognized as a champion of diversity and women in leadership by the National Diversity Council and most recently was recognized by Moves magazine with their 2019 Moves Power Women award.

“Element is a resilient global industry leader, and I look forward to helping steward the Company on behalf of shareholders and all stakeholders. This is an exciting time in the industry and I’m thrilled to be joining an agile and innovative organization that is squarely focused on client success,” Ms. Addicott said.

Virginia Addicott Biography

Virginia Addicott is an experienced board director and CEO with a focus on transportation, logistics, and digital transformation. Ms. Addicott spent most of her professional career with FedEx, and recently retired after over 30 years with the company. She last served as CEO of FedEx Custom Critical. She also served as the Executive Officer responsible for the healthcare segment for FedEx globally. Since 2016, Ms. Addicott has been a member of the board of CDW - a \$16B multi-brand

global technology solutions provider - where she was recruited for her operational and innovation experience. Ms. Addicott is also Chair of the Audit Committee and a member of the Nominating and Governance Committee at CDW. She is also currently a member of the Board of Trustees of Kent State University, and the Board of Directors of Akron Children's Hospital.

Ms. Addicott earned a Bachelor of Science in Education degree, and an Executive MBA degree from Kent State University in Ohio. Throughout her career, Ms. Addicott has been recognized with numerous leadership and business awards.

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.