



Element Issues \$400 Million Inaugural U.S. Bond, Maturing Capital Structure and Diversifying Funding

Dollar amounts in USD unless otherwise noted

- *Company closes inaugural issuance of \$400 million of 5-year 3.85% senior unsecured investment-grade notes in keeping with strategic plan to strengthen its balance sheet*
- *Notes further the maturation of Element's capital structure and introduce the Company to the U.S. debt capital markets where it intends to be a programmatic issuer – meaningfully diversifying its sources of funding*
- *Issuance represents endorsement of Element's stable, resilient fleet management business and the credit strength of its broad blue-chip client base*
- *Proceeds will be used to retire CAD \$567 million of 4.25% convertible debentures maturing June 30, 2020*

TORONTO, June 03, 2020 -- Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), a leading global provider of fleet management services, today announced the closing of its inaugural issue of \$400 million of U.S. senior unsecured investment-grade notes, the proceeds of which will be used together with cash on hand to retire the Company's CAD \$567 million of 4.25% convertible debentures maturing June 30, 2020.

The notes are Element's first offering in the U.S. senior unsecured debt market and part of the Company's strategic plan to continue to strengthen its investment-grade balance sheet – including by maturing the capital structure and further diversifying Element's access to cost-efficient funding. The sale priced at an all-in yield of 3.853%.

"This offering in the U.S. debt capital markets is another significant milestone for Element as we continue to execute our strategic plan: transforming our business to deliver a more consistent, superior client experience; and strengthening and maturing our investment-grade balance sheet. Together, we are cementing Element as the dominant fleet management leader in all our markets and creating value for all our stakeholders," said Jay Forbes, President and Chief Executive Officer of Element.

"The strong interest in our offering is a testament to Element's resilient business model; the credit strength of our broad, blue-chip client base; our stable profitability and free cash flow profile, even in times of economic stress; and our compelling growth prospects," Mr. Forbes added. "We appreciate the endorsement of our strategic plan and business fundamentals by the U.S. debt capital markets – one of the deepest, most reliable sources of funding in the world – and we look forward to being a regular issuer in this market over the coming years."

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.

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.

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