



Element Fleet Management Teams up with Enel X to Provide Smart Electric Vehicle Charging for Fleet Customers to Save Costs

TORONTO, Nov. 02, 2021 (GLOBE NEWSWIRE) -- Element Fleet Management Corp. (TSX: EFN) ("Element"), the largest pure-play automotive fleet manager in the world, today announced a new electric vehicle charging agreement with [Enel X](#), the advanced energy services arm of the Enel Group. This collaboration will provide Element clients access to Enel X's residential and commercial smart charging solutions to support electrified fleets across North America.

"We are pleased to welcome Enel X to Element's fast-growing network of electrification and energy services suppliers," said Chris Gittens, Executive Vice President of Strategic Relationships for Element. "Our collaboration with Enel X is the latest example of our continued prudent investment to support our clients and lead the fleet management industry through the gradual electrification of automotive fleets over the next decade."

Through the agreement, Element clients will have access to Enel X's portfolio of [turnkey fleet electrification solutions](#) to serve corporate light-duty and medium-duty fleets. One of the biggest contributors to rising fleets costs in North America has been fuel. By electrifying fleets, corporations are looking to reduce their total cost of ownership while reducing emissions. Enel X's smart charging portfolio and JuiceNet IoT software helps Element and its clients optimize charging schedules and save on their operating expenses.

"As companies contend with the complexities of electrifying their fleets and the new operating cost structures, Enel X is pleased to partner with Element to provide access to grid-responsive charging stations to help maximize their EV infrastructure investments," said Carlos Gonzalez, Vice President of Global Business Development Enel X North America. "We value our relationship with Element, a company that is taking bold steps to meet the evolving fleet manager needs in their transition from internal combustion vehicles to battery electric vehicles."

Today's announcement supports each company's commitment to providing fleets with a seamless EV charging experience across the United States, Canada and Mexico. Last month Element Fleet Management in Mexico announced a multilateral agreement with Enel Green Power Mexico, BYD and Electric Mobility Trucks (EMT) to guarantee a robust and reliable integrated solution that will take electromobility to the next level and accelerate the adoption of electric fleets in Mexico.

To learn more about Element's Environmental, Social and Governance (ESG) strategy reflecting its commitment to sustainability, [download the 2021 Driving Toward a Better Future report](#). For a snapshot of the strategy, [download this infographic](#).

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 – corporates, governments and not-for-profits – across North America, Australia and New Zealand. Element 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 vehicle 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 and improve productivity and performance. For more information, visit www.elementfleet.com.

About Enel X

Enel X is Enel Group's global business line offering services that accelerate innovation and drive the energy transition. In North America, Enel X has around 4,500 business customers, spanning more than 35,000 sites and representing approximately \$10.5B in energy spend under management. Enel X North America has approximately 4.7 GW of demand response capacity, over 70 battery storage projects that are operational and under contract, and nearly 100,000 smart EV charging stations. Enel X advises large energy users on energy procurement, sustainability, and risk management, and has completed 65,000 energy procurement events including 3,000 MW of long-term renewable energy contracts. The company's intelligent DER Optimization Software is designed to analyze real-time energy and utility bill data, improve performance, and manage distributed energy assets across a number of different value streams and applications. JuiceNet, Enel X's smart EV charging platform, delivers energy services to utilities, businesses, drivers and automotive manufacturers. You can learn more about Enel X e-Mobility by visiting: <https://evcharging.enelx.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 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; 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 and expected revenue growth; level of workforce engagement; improvements to magnitude and quality of earnings; executive hiring and retention; 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 TSX acceptance of the NCIB 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 Element's 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 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, 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.

Contact:

Element Fleet Management

Natasha Boeck

Senior Manager, Media Relations

437-775-9153

nboeck@elementcorp.com