



Element Fleet Management collaborates with industry leaders ChargePoint and WEX to provide access to nationwide EV charging and simplified billing

This solution will simplify the experience of managing mixed fleets as clients gradually transition from ICE to EV

TORONTO, Oct. 13, 2021 (GLOBE NEWSWIRE) -- Element Fleet Management Corp. (TSX: EFN) ("Element"), the largest pure-play automotive fleet manager in the world, today announced its relationship with industry leaders ChargePoint and WEX to provide Element clients with access to ChargePoint's growing nationwide charging network. This strategic relationship provides a consolidated billing system for charging and fueling across client fleets, integrated with Element's advanced analytics and dashboard reporting platform.

"This relationship demonstrates Element's ongoing leadership in fleet electrification. We know fleet managers will be challenged with a mix of internal combustion (IC) and electric vehicles (EV's) as they gradually electrify their fleets, and this agreement will help minimize the administrative burden for fleet and charging expenses, while providing the same in-depth reporting, expertise and analytics our clients enjoy today," said Chris Gittens, Executive Vice President of Strategic Relationships for Element. "Today's announcement is another step in building a comprehensive offering to address all our clients' charging needs inclusive of home, public and depot charging to drive even greater fleet efficiencies."

"ChargePoint is making the transition to electrification seamless for fleets with take home and on-route charging solutions. We make the charging experience simple and easy for the driver and our robust software including advanced analytics and reporting gives fleet managers the tools and visibility they need," said Rich Mohr, VP of Fleet Solutions at ChargePoint. "Our partnership with Element and WEX is a major step in helping fleets prepare for the electric future."

WEX's technology will help to enable seamless direct integration of fuel and charging data into Element's billing system allowing for consolidated reporting, visibility and financial controls for fleet managers. Bernie Kavanagh, Senior Vice President and General Manager of Large Fleet at WEX said, "As a global leader in the commercial fleet industry, we understand the challenges fleets face in trying to manage these 'mixed fleets' and we are proud to be working alongside Element and ChargePoint to deliver end-to-end solutions that help fleets with the adoption of electric vehicles."

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 ChargePoint

ChargePoint is creating a new fueling network to move people and goods on electricity. Since 2007, ChargePoint has been committed to making it easy for businesses and drivers to go electric with one of the largest EV charging networks and a comprehensive portfolio of charging solutions available today. ChargePoint's cloud subscription platform and software-defined charging hardware are designed to include options for every charging scenario from home and multifamily to workplace, parking, hospitality, retail and transport fleets of all types. Today, one ChargePoint account provides access to hundreds-of-thousands of places to charge in North America and Europe. To date, more than 98 million charging sessions have been delivered, with drivers plugging into the ChargePoint network approximately every two seconds. www.chargepoint.com

About WEX

WEX (NYSE: WEX) is a leading financial technology service provider. We provide payment solutions to businesses of all sizes across a wide spectrum of sectors, including fleet, corporate payments, travel and health. WEX has offices in 14 countries and employs approximately 5,200 people around the world. Learn more at LinkedIn, Facebook, Instagram, Twitter, and our corporate blog. For more information, visit www.wexinc.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.

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