



Element Announces Renewal and TSX Approval of Normal Course Issuer Bid

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Amounts in CAD unless otherwise noted

- Permitted to purchase the maximum number of EFN Common Shares under the TSX rules

TORONTO, Nov. 11, 2022 -- Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company") announced today that the Toronto Stock Exchange (the "TSX") has approved the Company's notice of intention to renew its normal course issuer bid (the "NCIB") for its issued and outstanding common shares (the "Common Shares") in furtherance of its capital return strategy.

Under the NCIB approved by the TSX, the Company may purchase on the open market (or otherwise as permitted) up to 39,228,719 Common Shares, representing approximately 10% of the "public float" of the Common Shares, at its discretion during the period commencing on November 15, 2022 and ending on the earlier of November 14, 2023 and the completion of purchases under the NCIB. The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of such purchases will be determined by management of the Company, subject to applicable law and the rules of the TSX.

Under the rules of the TSX, during the six months ended October 31, 2022, the average daily trading volume of the Common Shares on the TSX was 813,132, and, accordingly, daily purchases on the TSX pursuant to the NCIB will be limited to 203,283 Common Shares, other than purchases made pursuant to the block purchase exception. As of November 1, 2022, the Company had 393,055,672 Common Shares issued and outstanding and a "public float" of 392,287,191 Common Shares.

Purchases made pursuant to the NCIB are expected to be made through the facilities of the TSX or through alternative trading systems in Canada, at prevailing market prices or as otherwise permitted. The NCIB will be funded using existing cash resources and any Common Shares repurchased by the Company under the NCIB will be cancelled. The Company believes that the NCIB is in the best interests of the Company and constitutes a desirable use of its funds.

Under the current NCIB that commenced on November 15, 2021 and will end on November 14, 2022, the Company sought and obtained approval from the TSX to purchase up to 40,968,811 Common Shares for cancellation. For the period from commencement of the current NCIB up to and including October 31, 2022, the Company repurchased for cancellation an aggregate of 18,614,000 Common Shares for approximately \$250 million, including commission, at a volume weighted average price of \$13.43 per Common Share.

The Company applies trade date accounting in determining the date on which the share repurchase is reflected in its consolidated financial statements. Trade date accounting is the date on which management commits the Company to purchase the Common Shares. Under the current NCIB, the Company has repurchased Common Shares over the TSX and over alternative trading systems in Canada.

The Company will also enter into an automatic securities purchase plan (the "ASPP") with an independent designated broker in order to facilitate repurchases of Common Shares. The ASPP has been approved by the TSX and will be entered into effective as of or about November 11, 2022. Under the ASPP, the Company's independent designated broker may purchase Common Shares under the NCIB at times when the Company would ordinarily not be permitted to, due to its regular self-imposed blackout periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct its independent designated broker to make purchases of Common Shares under the NCIB during the ensuing blackout period in accordance with the terms of the NCIB. Such purchases will be determined by the independent designated broker in its sole discretion based on parameters established by the Company prior to commencement of the applicable blackout period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these blackout periods, Common Shares will continue to be purchasable by the Company at its discretion under the NCIB.

The ASPP will terminate on the earliest of the date on which: (a) the purchase limit specified in the ASPP has been reached, (b) the purchase limit under the applicable NCIB has been reached, (c) the Company terminates the ASPP in accordance with its terms, in which case the Company will issue a press release confirming such termination, and (d) the applicable NCIB terminates.

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, maintenance, accidents and remarketing, to

integrating EVs and managing the complexity of gradual fleet electrification. 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/investors.

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; EV strategy and capabilities; global EV adoption rates; 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; TSX acceptance of the NCIB and any renewal thereof; Element entering into the ASPP; 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, 2021, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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