



## Element Fleet Management Releases 2023 ESG Report

### Progress made in 2022 demonstrates sustainability advancements in fleet management

TORONTO, June 26, 2023 -- Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), the largest publicly traded pure-play automotive fleet manager in the world, today announced the release of "Progress that Matters," the Company's 2023 Environmental, Social and Governance (ESG) Report. This third annual Element report outlines the Company's ESG strategy and advancements made in 2022 on fleet electrification, diversity within its workforce and across its value chain, and community support.

"Element's ESG initiatives in 2022 represent meaningful progress towards a future where we deliver sustained and positive differences to the clients and communities we serve globally," said Laura Dottori-Attanasio, President and CEO of Element Fleet Management. "Element's efforts to understand our impact are aimed at positioning us to drive progress for our clients and communities in areas of importance, such as reducing greenhouse gas emissions and establishing diverse supplier networks across our global operations."

This year's report features notable additions, including three years of greenhouse gas (GHG) emissions data, which provides the Company with a deeper understanding of its climate impact. Additionally, a third-party materiality assessment was conducted to evaluate the financial and societal impacts of priority areas within Element's business.

### Report Highlights

- Reducing carbon emissions through internal fleet and client electrification:
  - 20% of the Company's internal fleet is electrified, with a goal of 100% by the end of 2025; and
  - Client EV originations grew 75% in 2022 following the launch of Arc by Element in 2022 -- the Company's end-to-end full-service fleet electrification offering.
- Enhancing supplier diversity: Element enhanced its supplier diversity program with a diverse-supplier-locator feature in its app for clients' drivers, and diversity spend dashboard tools for clients, which contributed to the \$1.75 billion spent with diverse suppliers in 2022.
- Safety: The Company's suite of fleet driver safety products and services has reduced clients' annual "preventable collisions" incident rates by 21%, on average, over three years.
- Recognition of strong governance practices and improvements in external ESG scores:
  - Placed in the top 25% in the EcoVadis sustainability ranking; and
  - Placed in the top 7% of 226 Canadian companies in The Globe and Mail's Board Games.

"We significantly advanced our ESG efforts in 2022 by forging strong alliances with our clients, vendors, partners, and industry stakeholders, who share in our commitment to operating with accountability and transparency to help create a more sustainable and inclusive future," said Jacqui McGillivray, Executive Vice President and Chief People and Social Impact Officer, Element Fleet Management.

The 2023 ESG Report incorporates globally recognized frameworks and standards, aligning to the standard set out by the Sustainability Accounting Standards Board. Additionally, the Company became a signatory of the United Nations Global Compact in 2022. Element is focused on five of The United Nations Sustainable Development Goals (UN SDGs) it believes are most relevant to its global business activity and is actively engaged with the United Nations.

To learn more about ESG at Element, please visit <https://www.elementfleet.com/about-us/esg>

To learn more about Arc by Element and fleet electrification, please visit <https://www.elementfleet.com/arc>

### About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded 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'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](http://www.elementfleet.com/investors).

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*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 ESG Report, measurements, metrics and targets; electrification measurements, metrics and targets; diversity measurements, metrics and targets; EV strategy and capabilities; global EV adoption rates; efforts to reduce carbon emissions, to drive client enhancements, to enhance safety and to improve internal governance practices; 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 evolution of ESG targets, measurements and metrics, 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, 2022, each of which has been filed on SEDAR and can be accessed at [www.sedar.com](http://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.*