

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Element Fleet Management Corp. (“Element” or the “Company”)
161 Bay Street, Suite 3600
Toronto, Ontario M5J 2S1

Item 2 Date of Material Change

September 3, 2024.

Item 3 News Release

The news release referenced herein was disseminated over Globe Newswire on September 3, 2024. A copy of the news release is filed under the Company’s profile on SEDAR+ at www.sedarplus.com.

Item 4 Summary of Material Change

On September 3, 2024, Element announced by way of news release the appointment of Heath Valkenburg as Executive Vice President and Chief Financial Officer of Element (“EVP & CFO”) effective as of March 28, 2025. Mr. Valkenburg will succeed Frank Ruperto as EVP & CFO effective as of March 28, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 3, 2024, Element announced by way of news release the appointment of Heath Valkenburg as EVP & CFO, effective as of March 28, 2025.

Mr. Valkenburg is a Chartered Accountant who brings over 19 years of finance experience and industry knowledge to the role, holding senior positions at KPMG and General Electric Capital Corporation, before beginning his long tenure of progressively senior roles at Element. Mr. Valkenburg was the Chief Financial Officer of the Company’s Australian and New Zealand operations, a position he held for almost four years, until his relocation to Toronto in 2023 to take on the role of Treasurer of the Company, with responsibility for treasury, credit risk, and investor relations.

Mr. Valkenburg will succeed Frank Ruperto who has informed Element of his intention to retire as EVP & CFO, effective as of March 28, 2025.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Rocco Colella, Director, Investor Relations of the Company, at (437) 349-3796.

Item 9 Date of Report

September 4, 2024.