



Element Announces Executive Transition: Celebrating the Leadership of Frank Ruperto and Welcoming Heath Valkenburg as New CFO

TORONTO, Sept. 03, 2024 -- Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest publicly traded, pure-play automotive fleet manager in the world, today announced that it has appointed Heath Valkenburg, Senior Vice President, Finance and Treasurer, as its new Executive Vice President and Chief Financial Officer effective March 28, 2025. Mr. Valkenburg will succeed current EVP and CFO, Frank Ruperto, who recently informed the Company of his intention to retire, marking the end of a distinguished and successful career. Mr. Ruperto will remain with the Company until March 28, 2025, to ensure a seamless transition.

"I want to thank Frank for his friendship, leadership, and many contributions to Element," said Laura Dottori-Attanasio, CEO. "Frank has played an instrumental role in driving Element's strong performance and has significantly contributed to our financial stability and the development of strong teams with deep expertise. During his transition period, we will continue to benefit from his focus on our clients and deep knowledge of our business."

Mr. Ruperto's tenure at Element has been characterized by strong leadership, important achievements, and a deep commitment to the Company's clients. His vision and financial acumen have elevated the business, positioning Element for continued success.

"It has truly been an honor and a privilege to serve as Element's CFO and deliver on our Purpose to Move the world through intelligent mobility. I have been fortunate to work for a great company with amazing people, and I am proud of the significant impact we have made on elevating our business, as well as successfully driving our strong performance and unlocking considerable shareholder value over the years. I am confident that Element has a long runway of profitable growth ahead led by the best team in the industry."

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 GE Capital, before beginning his long tenure of progressively senior roles at Element. Mr. Valkenburg was the CFO 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, with responsibility for Treasury, Credit Risk, and Investor Relations.

"As we look to the future, I am thrilled to have Heath Valkenburg succeed Frank as CFO. Heath has been a key leader and his promotion from Treasurer is a testament to our strong talent bench and thoughtful succession planning. I am confident that he is the right leader to take on this important role and continue to deliver on our Purpose, culture, and financial success," continued Ms. Dottori-Attanasio.

"I look forward to working with the executive leadership and leading our talented team members to execute on our growth and optimization strategy, and capitalize on the emerging opportunities within the fleet and mobility industry," said Mr. Valkenburg.

"I've had the privilege of working with Heath since joining Element and I am confident that his deep understanding of our company and the fleet industry, coupled with his strong financial and leadership acumen, will help to ensure Element's future success," added Mr. Ruperto.

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 – corporations, 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 one of the largest fleet solutions providers in its markets, offering economies of scale and insight used to reduce fleet operating costs and improve productivity and performance. For more information, visit elementfleet.com/investor-relations.

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