



## Element Releases 2024 Sustainability Report

*Moving the world toward a brighter future for our clients, planet, people, communities, and business*

- Committed to setting near-term Science Based Targets
- Aligned disclosures to the Task Force on Climate-related Financial Disclosures
- Measured and addressed impact through Scopes 1, 2 and 3 greenhouse gas emissions disclosure

TORONTO, June 24, 2024 -- Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest publicly traded, pure-play automotive fleet manager in the world, today released its 2024 Sustainability report, titled "*Sustainable Momentum: Building on Progress*" (the "Report"). The fourth annual Report highlights the steps and progress Element is making to advance key corporate sustainability initiatives that it believes strengthens the Company, addresses its environmental impact and contributes to a more sustainable and inclusive world.

### Action Today for a Sustainable Tomorrow

"Sustainability is more than just a trend for Element, it's an integral part of our identity as a company and how we hold ourselves accountable to the high standards of progress required for the long-term success of our clients, planet, people, communities, and business," said Laura Dottori-Attanasio, President and Chief Executive Officer. "By aligning our efforts to our Purpose to *Move the world through intelligent mobility*, we continue to set ambitious goals to create an enduring legacy of positive change."

Central to Element's commitment to sustainability is the Company's dedication to accountability and transparency. The Report highlights significant progress, including the commitment to establish near-term science-based targets, alignment of disclosures to the Task Force on Climate-related Financial Disclosures (TCFD), and full disclosure of greenhouse gas (GHG) emissions across all scopes.

Element has submitted proposed targets to the Science Based Targets Initiative (SBTi) for validation. The targets include a commitment to reduce absolute Scope 1 and 2 GHG emissions 63.7 per cent by 2034 from a 2019 base year, and to reduce Scope 3 Category 11 Use of Sold Products and Category 13 Downstream Leased Assets emissions by 66.4 per cent per dollar of net revenue by 2034 from a 2019 base year. These proposed targets are subject to change pending validation from the SBTi.

"Element's 2024 Sustainability report highlights the important actions we are taking to deliver sustained and positive differences where we live and work," said David Colman, EVP, Chief Legal and Sustainability Officer. "We're proud of the progress we're making and remain committed to raising the bar for sustainable practices within our industry."

### Sustainability Achievements and Key Metrics

Several key highlights from the Report, categorized under Our Planet, Our People, Our Communities, and Our Business pillars, include:

- **Our Planet:**
  - Reduced scopes 1 and 2 GHG emissions by 44 per cent.
  - Increased Electric Vehicle (EV) originations by 62 per cent in the United States and Canada.
  - Achieved 100 per cent electrification of our internal fleet in Australia and New Zealand, demonstrating considerable progress towards our goal to fully electrify our global internal fleet by the end of 2025.
  - More than doubled the number of active EV pilots with our clients, compared to 2022.
  - Scored a B on CDP Client Change questionnaire, ranking higher than the North American regional average.
- **Our People:**
  - Directed \$2.43 billion in client spend to more than 4,800 diverse suppliers.
  - Element's workforce is comprised of 51 per cent women globally and 24 per cent racially and/or ethnically diverse team members in the United States and Canada.
  - Prevented more than 10,500 vehicle collision accidents helping our clients avoid \$61 million in repair spend through our safety products.
- **Our Communities:**
  - Element team members contributed more than 2,700 volunteer hours, an increase of 30 per cent from last year.
- **Our Business:**
  - 60 per cent of Element's Board of Directors are women, 24 per cent are racially and/or ethnically diverse, and 10 per cent are persons with a disability.

- Ranked among the top eight per cent of Canadian companies in The Globe and Mail's annual Board Games.
- Received an EcoVadis Silver Medal, ranking among the top 25 per cent of companies assessed.

The Report incorporates globally recognized frameworks and standards, aligning to those set out by the Sustainability Accounting Standards Board and TCFD. In addition to the Report, Element also responds to CDP Climate, EcoVadis, ISS, MSCI, Sustainalytics, and the United Nations Global Compact Communication on Progress.

To view the full 2024 Sustainability report, visit the [Element Fleet Management](#) website.

### **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 <https://www.elementfleet.com/>.

*This press release contains certain forward-looking statements and forward-looking information regarding Element and its business, which are based upon Element's current expectations, estimates, projections, assumptions and beliefs. In some cases, words such as "plan", "expect", "intend", "believe", "anticipate", "estimate", "may", "could", "predict", "project", "model", "forecast", "will", "potential", "target", "by", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements and forward-looking information. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information. Forward-looking statements and information in this Report may include, but are not limited to, statements with respect to, among other things, the Company's sustainability targets and objectives, including science based targets, Element's and our clients' greenhouse gas emissions, fleet electrification, and transition of client vehicles, charging access, decarbonization strategies, future climate reporting, potential climate related opportunities, diverse supplier spending, team member engagement, making a difference in the community, data governance, ethics and compliance, and other sustainability related impacts, objectives and expectations. By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our sustainability priorities, targets (including fleet electrification and GHG reduction targets), commitments and goals will not be achieved. As we work to advance our sustainability strategy, external factors outside of Element's reasonable control may impact our performance and ability to achieve our goals, including government policies, legislation and regulatory actions, global supply-chain disruptions, geopolitical risk, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, the failure of third parties to comply with their obligations to us and our affiliates or associates, our ability to implement various sustainability-related initiatives internally and with our clients under expected timeframes, the availability of comprehensive and high-quality GHG emissions data and standardization of sustainability-related measurement methodologies, the need for active and continuing participation, cooperation and collaboration from various stakeholders, deployment of new technologies and industry-specific solutions, the evolution of client behaviour, varying decarbonization efforts across economies, manufacturer timing and availability, client decisions and preferences, the need for thoughtful climate policies globally, the challenges of balancing interim emissions goals with an orderly transition, and the continuing development and evolution of regulations, guidelines, principles, and frameworks internationally and Element's compliance thereto, which could lead to us to being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines. These and other factors may cause actual results to differ materially from the expectations expressed in the forward-looking statements and may require Element to adapt its initiatives and activities or adjust its commitments, metrics, targets and goals. The forward-looking statements in this Report speak only as of the date of this Report and are presented for the purpose of assisting our stakeholders and others in understanding our objectives and strategic priorities and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement except as required by law. In addition, a discussion of some of the material risks affecting Element and its business appears under the heading "Risk Management" in Element's Management Discussion and Analysis for the twelve-month period ended December 31, 2023, and under the heading "Risk Factors" in Element's Annual Information Form for the year ended December 31, 2023, as well as Element's other filings with the Canadian securities regulatory authorities, which have been filed on SEDAR+ and can be accessed on Element's profile on [www.sedarplus.com](http://www.sedarplus.com).*

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