



News Release

Element Announces Annual Meeting Voting Results

TORONTO, May 15, 2024 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the largest publicly traded, pure-play automotive fleet manager in the world, confirmed today that all ten nominees listed in its management information circular dated April 1, 2024 were elected as directors at the Annual Meeting of Shareholders held on May 15, 2024 (the “Meeting”), with each director receiving strong support as demonstrated by the results below. A total of 338,248,770 common shares (approximately 86.96% of the outstanding common shares) were represented in person or by proxy at the Meeting.

“We would like to thank our shareholders for their engagement, as demonstrated by turnout of over 86% of shares voted, and also for their continued support as evidenced by strong voting results at the Meeting,” said Laura Dottori-Attanasio, President and Chief Executive Officer of Element.

The detailed results of the vote for the election of directors at the Meeting are set out below:

	<u>Votes for</u>	<u>% for</u> <u>(of votes cast)</u>	<u>Votes withheld</u>	<u>% withheld</u> <u>(of votes cast)</u>
Virginia Addicott	335,969,794	99.84%	537,484	0.16%
Andrew Clarke	335,968,960	99.84%	538,318	0.16%
Laura Dottori-Attanasio	336,020,764	99.86%	486,514	0.14%
G. Keith Graham	335,402,443	99.67%	1,104,835	0.33%
Joan Lamm-Tennant	306,316,826	91.03%	30,190,452	8.97%
Rubin J. McDougal	335,796,572	99.79%	710,706	0.21%
Arielle Meloul-Wechsler	322,003,655	95.69%	14,503,623	4.31%
Andrea Rosen	335,072,737	99.57%	1,434,541	0.43%
Kathleen Taylor	330,016,140	98.07%	6,491,138	1.93%
Luis Tellez	336,423,148	99.97%	84,130	0.03%

In addition, shareholders approved an advisory resolution (say on pay) on executive compensation with 96.95% of votes cast in favour of the resolution, and approved the re-appointment of Ernst & Young LLP as the Company’s independent auditors.

For complete results on all matters voted on at the Meeting, see Element’s Report of Voting Results filed on the Company’s SEDAR+ profile at www.sedarplus.com.

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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This press release includes forward-looking statements regarding Element and its business. Such statements are based on management's current expectations and views of future events. 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 financial performance, enhancements to clients' service experience and service levels; improvements to client retention trends; reduction of operating expenses; increases in efficiency; Element's ability to achieve its sustainability objectives; EV strategy and capabilities; global EV adoption rates; dividend policy and the payment of future dividends; Element's expectation and ability to redeem its preferred shares and convertible debentures; the costs and benefits of strategic initiatives; 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 with respect to leverage ratios; and Element's proposed share purchases, including the number of common shares to be repurchased, the timing thereof and TSX acceptance of the NCIB and any renewal thereof. 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 fleet management and finance industries, economic factors, regulatory landscape 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, 2023, each of which has been filed on SEDAR+ and can be accessed at www.sedarplus.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.