

Element Nominates Luis Téllez for Election to Board of Directors

TORONTO, ON, April 1, 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 a new independent director nominee, Luis Téllez, has been nominated to stand for election to the Company’s Board of Directors at its Annual General Meeting of Shareholders on May 15, 2024.

Mr. Téllez is an economist with extensive experience in both private and public sectors in Mexico. Mr. Téllez currently runs his own consulting firm, LTK y Asociados, where he advises several large companies across various industries. He also currently serves on the Board of Directors of Grupo Aeroportuario del Pacífico and Organización Cultiba and was previously a director on a number of other public companies. Mr. Téllez is also engaged with several non-profit institutions, including as Co-Chair of the Mexico Institute of the Woodrow Wilson International Center. Previously, Mr. Téllez was a Senior Advisor and Head of Mexico for Kohlberg Kravis Roberts (KKR) from 2015 to 2023 and Chairman and CEO of the Mexico Stock Exchange from 2009 to 2014. Mr. Téllez is also the former Minister of Communications and Transportation from 2006 to 2009 along with various other prior roles in the Mexican government.

"Luis has an impressive resume with a career that spans leadership roles in both the private and public sectors in Mexico," said Board Chair David Denison. "Luis also has extensive public company Board experience and will be a strong asset to Element’s Board, bringing a unique perspective and deep knowledge of the Mexico market, an important and growing region for Element."

"Element is an industry leader with a strong reputation both in Mexico and globally," said Mr. Téllez. "Element has experienced tremendous success in recent years with impressive financial results and I look forward to joining the Board and supporting the management team in sustaining this performance into the future."

Further details about Element’s nominated directors can be found in our annual management information circular, which is available 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 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 expectations for 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 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, 2023, each of which has been filed on SEDAR and can be accessed at www.sedarplus.ca. 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.