



Element to acquire Car IQ, creating the fleet industry's first scaled platform for intelligent, vehicle-initiated payments

Acquisition accelerates Element Mobility's strategy and advances the Company's position as the leading connected-fleet ecosystem in North America

TORONTO and SAN FRANCISCO, Dec. 2, 2025 /CNW/ - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), the largest publicly traded, pure-play automotive fleet manager in the world, today announced a definitive agreement to acquire Car IQ, a San Francisco–based technology company and pioneer in connected vehicle payments.

The acquisition brings to market the first vehicle-initiated payments technology embedded directly into a full-suite fleet management ecosystem. It also enables Element to offer clients access to its full suite of connected mobility, data, and fleet management solutions, integrated with digital payments capabilities. Car IQ will operate as a subsidiary of Element Mobility and immediately expand Element's digital payments roadmap across the United States and Canada.

Car IQ's technology enables vehicles to autonomously initiate, authenticate, and complete transactions with merchants, eliminating physical cards, PINs, and manual reconciliation. Integrating this capability into Element's platform will provide our clients with stronger controls, reduced fraud exposure, real-time spend visibility, and materially simplified operations.

"Digital payments is an important pillar of our Element Mobility strategy," said Kobi Eisenberg, President, Element Mobility and Autofleet. "It enhances our connected ecosystem and positions us to deliver a seamless, digital payments experience, enabling clients to operate more efficiently, streamline transactions, and unlock new opportunities across their mobility lifecycle."

Together, Element and Car IQ will combine their complementary strengths: Element's scale, distribution, and client relationships with Car IQ's breakthrough vehicle identity and payments innovation. This creates an end-to-end platform that redefines how fleets connect, transact, and move in an increasingly digital and autonomous world.

"Car IQ was built to enable vehicles to seamlessly interact with the physical world," said Sterling Pratz, Founder and CEO of Car IQ. "By joining Element, we can accelerate adoption and deliver a broader suite of payment capabilities to more fleets. Together, we will modernize how vehicles pay for everyday services and unlock new data-driven value for clients."

The transaction is subject to customary closing conditions and is expected to close in December 2025. Car IQ will continue innovating within Element Mobility, advancing the next generation of intelligent payments and connected-vehicle data solutions that simplify fleet operations and drive long-term value.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the world's largest publicly traded pure-play automotive fleet manager in the world. Operating across North America, Australia, New Zealand, and Ireland, with global reach through our Autofleet platform, Element provides end-to-end fleet management solutions, from vehicle acquisition, maintenance, and risk management to route optimization, EV integration, and remarketing. Purpose-driven and client-centric, we deliver value through scalable, sustainable, and technology-enabled fleet and mobility solutions. By combining deep fleet expertise with advanced digital capabilities, we unlock real-time data insights and dynamic planning that maximize efficiency and performance. Through Element Mobility, we drive innovation and develop transformative partnerships that shape the future of intelligent fleet and mobility management. For more information, visit:

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

About Car IQ

Car IQ is a leading vehicle payment technology company, enabling vehicles to transact directly with merchants. Through its Know Your Machine™ platform, [Car IQ](#) makes it possible for cars and trucks to initiate and complete secure payments autonomously. Car IQ is a financial technology company and not a bank. Credit Card Services are provided and issued by Lewis & Clark Bank, Member FDIC.

This press release contains certain forward-looking statements and forward-looking information, within the meaning of applicable Canadian securities legislation, regarding Element, Car IQ and their respective businesses, which are based upon Element's and Car IQ's current expectations, estimates, projections, assumptions and beliefs. In some cases, words such as "plan", "expect", "intend", "believe", "will", "potential", "target", 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 herein may include, but are not limited to, statements with respect to, among other things, expected benefits of the Company's acquisition of Car IQ; the ability to satisfy all closing conditions for the acquisition; expectations regarding the timing of the closing of the Company's acquisition of Car IQ; expectations regarding the Company's digital payments strategy; the costs and benefits of strategic initiatives; creation of value for all stakeholders; and growth prospects and expected revenue growth. No forward-looking statement or information 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 or Car IQ'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 and Car IQ. The forward-looking statements herein speak only as of the date hereof and 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, 2024, and under the heading "Risk Factors" in Element's Annual Information Form for the year ended December 31, 2024, which have been filed on SEDAR+ and can be accessed on Element's profile on www.sedarplus.com.

View original content to download multimedia: <https://www.prnewswire.com/news-releases/element-to-acquire-car-iq-creating-the-fleet-industrys-first-scaled-platform-for-intelligent-vehicle-initiated-payments-302629530.html>

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CNW 07:30e 02-DEC-25