Element Nominates Paolo Ferrari and Tracey McVicar for Election to the Board of Directors

TORONTO, March 25, 2025 -- 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 Paolo Ferrari and Tracey McVicar have been nominated to stand for election to the Company’s Board of Directors at its Annual General Meeting of Shareholders on May 2, 2025. They are being nominated to replace Andrew Clarke and Arielle-Meloul Wechsler who have decided not to stand for re-election.

Mr. Ferrari is a seasoned global executive, most recently holding the roles of Chief Executive Officer of Bridgestone Americas, Chief Executive Officer of Bridgestone West, and Joint Global Chief Operations Officer of Bridgestone Corporation. He is also the former Chief Executive Officer of Pirelli North America and Latin America, and held prior executive roles in telecommunications, technology, and investment banking.

Ms. McVicar is a Partner at CAI Capital Partners, a private equity firm she joined in 2003. She previously held senior positions in investment banking at Raymond James Ltd. and RBC Capital Markets. Ms. McVicar is also a past director of Teck Resources Ltd. where she served as Chair of the Audit Committee and a past director of BC Hydro Corporation where she chaired the Audit and Finance Committee.

"We are pleased to nominate Paolo Ferrari and Tracey McVicar to our Board,” said Element Board Chair Kathleen Taylor. “Paolo and Tracey bring integral skills, perspectives, and experience, and we are confident they will be tremendous assets to the Company. We would also like to thank our outgoing Board members, Andrew Clarke and Arielle Meloul-Wechsler, for their valuable support and contributions to Element."

Further details about Element’s nominated directors can be found in our management information circular, which is available at http://www.sedarplus.ca.

Delivering Value Through Our Global Growth Strategy

Continuing to demonstrate how Element is driving growth and delivering value to our clients, shareholders, and team members, the Company also announced the release of its inaugural annual report. The report provides stakeholders with a clear and comprehensive overview of the Company's strategy, vision, operations, and financial performance for 2024. It also highlights key trends shaping the fleet and mobility industry, and how the strategic investments Element made in 2024 will drive the Company’s continued industry leadership across fleet and mobility, setting a strong foundation for future success. More details are available in Element’s 2024 Annual Report.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded pure-play automotive fleet manager in the world. As a Purpose-driven company, we provide a full range of sustainable and intelligent mobility solutions to optimize and enhance fleet performance for our clients across North America, Australia and New Zealand. Our services address every aspect of our clients’ fleet requirements, from vehicle acquisition, maintenance, route optimization, risk management, and remarketing, to advising on decarbonization efforts, integration of electric vehicles 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 operating costs and enhance efficiency and performance. At Element, we maximize our clients’ fleet so they can focus on growing their business.

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, 2024, 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.

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