News Release

Element Announces Pricing of Private Offering of Senior Notes

TORONTO, ON, May 26, 2026 - Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), the largest publicly traded pure play automotive fleet manager in the world and a global leader in intelligent fleet and mobility solutions, today announced that it has agreed to sell US$500 million aggregate principal amount of 4.800% Senior Notes due 2029 (the “Notes”) in a private offering that will not be registered under the Securities Act of 1933, as amended (the “Securities Act”). The Notes will mature on May 29, 2029.

The net proceeds from the offering are expected to be used for working capital and general corporate purposes, which may include the repayment of existing indebtedness. The offering is expected to close on May 29, 2026, subject to the satisfaction of customary closing conditions.

The Notes will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act. Additionally, in Canada the offering will be made pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the largest publicly traded pure play automotive fleet manager in the world and a global leader in intelligent fleet and mobility solutions. Guided by our Purpose to *Move the world through intelligent mobility*, we help clients manage the vehicles, data, technology, and decisions that keep their businesses moving. Fleet is our foundation, and intelligent mobility is how we lead. By combining deep fleet expertise with connected technologies, data driven intelligence, and strategic partnerships, Element helps clients lower total cost of ownership, improve uptime and driver experience, and build more resilient operations. Element manages over 1.5 million vehicles globally and leverages this scale and data to help clients optimize performance, identifying over $1.6 billion in cost savings opportunities across our clients’ fleets in the past year. Through Element Mobility, we are advancing our leadership into the next era of intelligent mobility to deliver measurable business outcomes for our clients.

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Forward-Looking Statements

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, or statements that certain events or conditions "may" or "will" occur, intended to identify forward-looking statements, including, among others, statements regarding the offering of the Notes, including the closing of the offering, the expected date thereof and the use of proceeds from the offering of the Notes; Element's strategy to enhance and optimize the client experience and service levels; Element's service offerings; enhancement of financial performance; reduction of operating expenses; increases in efficiency; electrification strategy and capabilities; growth prospects and expected revenue growth; improvements to magnitude and quality of earnings; and expectations regarding 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, mobility 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, 2025, 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.