

PRESS RELEASE

Element and Arval Celebrate 30 Year Alliance with Release of New Insights Focused on the Future of Fleet and Mobility



- Fleet and mobility stakeholders continue their fleet electrification strategies, with 85 per cent of them now shifting their focus to charging solutions and strategies.
- 91 per cent of companies anticipate their fleet will either remain stable or grow in the next three years.
- Nearly half of the companies recognize that mobility policies and solutions are important levers for talent acquisition and employee retention.

TORONTO, ON, March 27, 2025 – Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), the largest publicly traded, pure-play automotive fleet manager in the world, together with global alliance partner, Arval, a major player in vehicle leasing and specialist in mobility solutions, are marking the 30th anniversary of the Element-Arval Global Alliance ("EAGA" or the "Alliance") with new insights published in the 2025 Fleet and Mobility Barometer.

"Our global alliance uniquely offers our fleet and mobility customers the expertise and relationship management needed to deploy strategies across 55 different countries, ensuring solutions meet local needs and maintain very high quality standards," says Bart Beckers, Chief Commercial Officer of Arval. "The Element-Arval Global Alliance purpose is to support and assist our international clients to successfully build and run their global fleet strategy."

For 30 years the EAGA has been a global leader within fleet and mobility management. To expand its presence in additional geographies, notably in Asia, the Alliance welcomed Sumitomo Mitsui Auto Service (SMAS) in 2023 and now counts eight members. With presence in 55 countries and the Alliance Members managing 4.5 million vehicles, the Alliance delivers comprehensive expertise and resources to empower their international clients across the globe, helping them to manage their fleets at a strategic, tactical, and operational level.

“We greatly value the extensive relationship we’ve built with Arval and are proud that our global Alliance remains the longest standing across fleet and mobility,” says David Madrigal, Executive Vice President and Chief Commercial Officer. “The insights captured within the annual Fleet and Mobility Barometer we’ve produced together represent one of the many ways we leverage our partnership, shared expertise, and extensive global presence to deliver comprehensive, scalable, and tailored solutions to meet our clients’ needs across the globe.”

The Fleet and Mobility Barometer (the “Barometer”) is an industry-leading annual publication of the Arval Mobility Observatory and Element-Arval Global Alliance, offering a robust and detailed look into evolving industry trends, and providing country-specific insights, deep-dive policy considerations, as well as industry-leading benchmarking. This year’s report addresses three main areas of fleet and mobility transformation: environmental sustainability, cost efficiency, and employee satisfaction.

Key insights from the Barometer include:

1. Companies are overwhelmingly prioritizing environmental sustainability through fleet electrification, with 85 per cent of the companies interviewed having a charging policy or planning to have one in the future. The report also highlights the varying rates of electrification between passenger cars and Light Commercial Vehicles (LCVs), with Europe leading the trend.
2. Cost efficiency is being observed through innovative methods such as full-service leasing. Despite persistent economic and geopolitical challenges, 91 per cent of companies anticipate their fleet will either remain stable or grow in the next three years
3. Employee satisfaction is now at the centre of mobility and fleet transformation, with 45 per cent of companies mentioning human resource needs as the main reason for developing employee mobility policies and solutions. The report emphasizes the key role of telematics and connected vehicle technologies for promoting responsible driving, improving driver behavior, and reducing accidents.

Initiated by the Arval Mobility Observatory nearly 20 years ago, Element joined the global Barometer in 2023 to expand benchmarking capabilities to include trends across the United States, Canada, Mexico, Australia, and New Zealand. This year’s benchmarking survey involves more than 8,000 interviews with corporate fleet decision-makers across 28 countries and provides a forward-looking perspective on the next three years.

To read more about the Element-Arval Global Alliance and the 2025 Fleet and Mobility Barometer, visit [Global Fleet Management Solutions | Element-Arval Global Alliance - Element Arval](#).

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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. For more information, please visit: www.elementfleet.com

About Arval:

Arval is a major actor in full-service vehicle leasing and a specialist in mobility solutions founded in 1989. Arval is fully owned by BNP Paribas and positioned within the Group's Commercial, Personal Banking & Services division. Arval was leasing nearly 1.8 million vehicles as of the end of 2024. Every day, nearly 8,600 Arval employees in 29 countries offer flexible solutions to make journeys seamless and sustainable for its customers, ranging from large international corporate groups to smaller companies and private customers.

Arval is a founding member of the Element-Arval Global Alliance. The fleets of all the Alliance members represent more than 4.5 million vehicles in 55 countries.

Arval has been rewarded with the highest level of the EcoVadis medal, the platinum level, placing its CSR strategy in the Top 1% of the companies assessed.

www.arval.com

About BNP Paribas:

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval;

Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

<https://group.bnpparibas/en/>

This press release contains certain forward-looking statements and forward-looking information regarding Element, its business and the fleet industry, which are based upon Element's current expectations, estimates, projections, assumptions and beliefs. In some cases, words such as "plan", "expect", "intend", "believe", "anticipate", "estimate", "may", "could", "predict", "project", "model", "forecast", "will", "potential", "target", "by", "proposed" 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 in this news release may include, but are not limited to, statements with respect to, among other things, the Company's expectations regarding new product offerings, including the benefits of the products, client demand and profitability, the Company's ability to execute on its product plans, and the Company's expectations regarding the risk and insurance industries. By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct. External factors outside of Element's reasonable control may impact our ability to achieve our goals and expectations, including industry dynamics, legislation and regulatory actions, the failure of third parties to comply with their obligations to us and our affiliates or associates, client decisions and preferences. These and other factors may cause actual results to differ materially from the expectations expressed in the forward-looking statements and may require Element to adjust its initiatives and activities. The forward-looking statements in this news release speak only as of the date hereof and are presented for the purpose of assisting our stakeholders and others in understanding our objectives and strategic priorities and may not be appropriate for other purposes. 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 & Risk Factors" in Element's Management Discussion and Analysis for the twelve-month period ended December 31, 2023 and the three and nine-month period ended September 30, 2024, and under the heading "Risk Factors" in Element's Annual Information Form for the year ended December 31, 2023, as well as Element's other filings with the Canadian securities regulatory authorities, which have been filed on SEDAR+ and can be accessed on Element's profile on www.sedarplus.com.