

PRESS RELEASE

4.4 MILLION VEHICLES – 56 COUNTRIES: ARVAL, ELEMENT FLEET MANAGEMENT AND SUMITOMO MITSUI AUTO SERVICE SIGN NEW TRI-PARTY AGREEMENT, EXPANDING GEOGRAPHICAL COVERAGE AND SCOPE IN THE ASIA PACIFIC REGION

The agreement establishes framework for servicing the countries of Japan, Thailand, India and Indonesia through the Element-Arval Global Alliance.

PARIS, TORONTO and TOKYO, June 30, 2023 – Arval, Element Fleet Management (“Element”) and Sumitomo Mitsui Auto Service (“SMAS”), through the Element-Arval Global Alliance (“the Alliance”), today announced a tri-lateral strategic cooperation agreement. The agreement will facilitate enhanced access for global clients to full-service lease and fleet management services in the markets of Japan, Thailand, India and Indonesia through SMAS.

In addition to bringing best-in-class consulting, services and shared values to their clients, the agreement underscores their shared commitment to guiding clients through the transition to sustainable fleets and helping them meet their ESG goals. Clients in the Asia-Pacific region will receive access to expert advice on the complex and fast-changing fleet electrification and mobility landscape.

“At a time when the fleet and mobility landscape is evolving quickly, the renewal of the agreement with SMAS marks the continuation of a stable, productive and long-term partnership that provides our global clients with superior and innovative services, tools and consulting expertise,” said **Alain van Groenendael**, Chairman and Chief Executive Officer of Arval.

“Element and Arval have been SMAS’s long-time partners individually, but we are now able to solidify the partnership among the three leading companies in fleet services, and raise the alliance to the next level. In the changing mobility environment, we will promote our solution proposals from a variety of perspectives to address the issues our customers face,” said **Kei Sato**, Representative Director, President & CEO of SMAS.

The 9 member organizations that make up the Alliance, including Arval and Element (founding members) and SMAS, collectively manage 4.4 million vehicles and operate in 56 countries across five continents.

“SMAS is a prominent player in the Asia market, and we are delighted to move forward with this strengthened relationship for the Element-Arval Global Alliance,” said **David Madrigal**, Executive Vice President and Chief Commercial Officer at Element Fleet Management. “Our collective



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expertise and resources make us well positioned to drive sustainable growth, foster mutual success, and create lasting value for our global clients worldwide."

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About the Element-Arval Global Alliance:

Managing 4.4 million vehicles in 56 countries and delivering products and services with customization to meet local demand, the Element-Arval Global Alliance is the longest standing strategic alliance in fleet management industry and the worldwide leader in fleet management. Clients with global needs benefit from the Alliance's extended global scale, expert advice, digital tools, global reporting, service delivery and an account team with a single point of contact to support their fleet strategies on all continents. Founded in 1995, the Alliance consists of founding partners Element Fleet Management in the United States, Canada, Mexico, Australia and New Zealand and Arval in 29 countries across four continents. Other partners include Avis Fleet in Southern Africa, Johnson & Perrott in Ireland, Mareauto in Ecuador, RDA Mobility in Argentina and Uruguay, SIXT Mega Rent in Serbia, Montenegro, and Bosnia-Herzegovina, SIXT Transparent in Estonia, Latvia, and Lithuania, and Sumitomo Mitsui Auto Service in Japan, Thailand, India, Indonesia and Australia.

www.elementarval.com

About Arval:

Arval specializes in full-service vehicle leasing and new mobility solutions, leasing close to 1.6 million vehicles at the end of December 2022. Every day, more than 8,000 Arval employees in 29 countries offer flexible solutions to ensure seamless and sustainable journeys for its customers, ranging from large international corporate groups to smaller companies and individual retail clients. Arval is a founding member of the Element-Arval Global Alliance, a world leader in the fleet management industry, with 4.4 million vehicles across 56 countries. Arval was founded in 1989 and is fully owned by BNP Paribas. Arval is positioned within the Group's Commercial, Personal Banking & Services division.

www.arval.com

About Element Fleet Management:

Element Fleet Management (TSX: EFN) is the largest 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 – corporates, governments and not-for-profits – across North America, Australia and New Zealand. Element enjoys proven resilient cash flow, a significant proportion of which is returned to shareholders in the form of dividends and share buybacks; a scalable operating platform that magnifies revenue growth into earnings growth; and an evolving capital-lighter



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business model that enhances return on equity. 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 the largest fleet solutions provider in its markets, offering unmatched economies of scale and insight used to reduce fleet operating costs and improve productivity and performance. For more information, visit www.elementfleet.com

About Sumitomo Mitsui Auto Service:

Sumitomo Mitsui Auto Service (SMAS), whose shareholders are Sumitomo Corporation Group and Sumitomo Mitsui Financial Group, is a leading company in the auto-leasing industry in Japan and the Asia-Pacific region. In addition to providing auto-leasing, we offer a variety of solutions to customer issues through high-quality fleet management services.

By demonstrating the potential of mobility services for an ever-accelerating future and continuing to provide new values beyond imagination, SMAS will solve social issues together with our customers as a "Mobility Platformer for a sustainable society."



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