



Steering Change. **Driving Results.**

OUR PLANET PEOPLE COMMUNITIES

IMPACT REPORT **2025**



IN THIS
IMPACT REPORT

Welcome	2
About This Report	3
Impact Highlights	4
Our Planet	5
Navigating The Challenging Political Winds On Electric Vehicles	6
Helping Our Clients Move With The Environment In Mind	7
Expanding EV Possibilities, One Fleet At A Time	8
EV Charging Infrastructure	9
Electrification At Our Company	10
Sustainability At Merchants	11
Our People	12
Our Differences Are What Drive Us	13
Employee Engagement	14
Diverse Recruiting	16
Training & Development	17
Health & Wellness	19
Our Communities	20
Doing Good In the Neighborhood	21
Volunteering	22
Charitable Giving	24
Accelerating Forward	25
Appendix	26



ABOUT THIS REPORT

This report reflects Merchants Fleet's commitment to corporate responsibility—enabling the movement of people, goods, and services freely and responsibly. Unless otherwise noted, it covers initiatives from January 1, 2025, through December 31, 2025.

In 2025, political tailwinds upended the status quo, and ESG and sustainability efforts were no exception. Merchants Fleet has closely monitored these shifts, particularly in the evolving landscape of electric vehicles. Government cuts have introduced uncertainty around the future of electric and fuel cell vehicles, with the potential for further reductions ahead.

Regardless of changing policy dynamics or any broader deemphasis on green vehicles, Merchants remains committed to providing electric and fuel cell solutions for clients who seek them. Our success stories over the past year reinforce that commitment.

Even as the environmental component of ESG faces uncertainty, ESG considerations remain a priority for many organizations. In 2025, 58% of incoming RFPs included ESG-related questions. Through it all, Merchants has remained focused on helping our company, clients, and communities make responsible, forward-thinking choices.

Additional information about Merchants sustainability strategy and impact can be found on our website.



IMPACT HIGHLIGHTS

Merchants continues to drive responsible impact in a changing world by focusing on three different areas: Our Planet, Our People and Our Community.

This report will highlight our achievements in these three sections, with some 2025 highlights including:

Our Planet

- Our electric vehicles drove more than 290 million miles in 2025
- The CO2 avoided through reduced tailpipe emissions equaled 117.5M KG
- Our partnership with various clients helps them power their own sustainability efforts

Our People

- Merchants invests in our employees, ensuring they receive what they need to serve our clients with Heart and Hustle. Merchants is also built on a durable foundation where hard work is recognized and celebrated.
- 97% of employees engaged in one or more company sponsored programs
- 4,010 peer-to-peer recognitions
- 5,500 hours invested in employee development

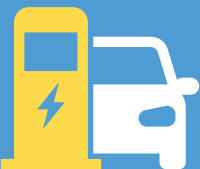
Our Communities

- \$61,300 donated to charities using our corporate philanthropy program, Give With Merchants, with 100% of employees receiving \$150 to donate to a charity of their choice
- \$43 million spent with diverse suppliers, a 15% annual spend growth, resulting in \$145 million spent since 2019
- 78% of our preferred corporate support vendors are local, small businesses, and/or diversely owned



290M+

MILES DRIVEN WITH OUR ELECTRIC VEHICLES IN 2025



117.5M+

KG IN CO2 REDUCED TAILPIPE EMISSIONS

4,010

PEER TO PEER RECOGNITIONS

2025

2019

\$145M

SPENT

WITH DIVERSE SUPPLIERS SINCE 2019

\$61,300

DONATED



5,500

HOURS INVESTED IN EMPLOYEE DEVELOPMENT

PREFERRED CORPORATE VENDORS

78%



ARE LOCAL, SMALL BUSINESSES AND/OR DIVERSELY OWNED

A close-up photograph of a dense field of petunias. The flowers are in various shades of pink and magenta, with some white flowers interspersed. The background is a soft-focus green, suggesting foliage. A dark blue banner with the text "OUR PLANET" is positioned horizontally across the middle of the image.

OUR PLANET

NAVIGATING THE CHANGING POLITICAL WINDS ON ELECTRIC VEHICLES

The political tailwinds surrounding electric vehicles have shifted dramatically following a presidential administration change.

The One Big Beautiful Bill Act was signed into law on July 4, 2025. Following the bill going into effect, tax credits for purchasing new or used qualified electric or fuel cell electric vehicles were no longer available for any purchases made after September 30, 2025. These tax credits—valued at \$4,000 for used vehicles and \$7,500 for new vehicles—were originally expected to remain in place through 2032.



In addition, the tax credit for installing property to recharge electric vehicles or to store or dispense clean-burning fuel will no longer be available after June 30, 2026.

At the same time, a back-and-forth battle has emerged over the fate of the Biden-era National Electric Vehicle Infrastructure (NEVI) Formula Program, created under the 2021 Infrastructure Investment and Jobs Act to support the buildout of EV charging infrastructure along U.S. highways. The U.S. Department of Transportation suspended the \$5 billion program, prompting an initial group of 17 states to file a lawsuit in May 2025 challenging the decision.

In early 2026, U.S. District Judge Tana Lin ruled that the Trump administration had unlawfully suspended the program, though that decision did not represent a final resolution.

Further complicating the landscape, the Department of Transportation has proposed increasing “Buy American” requirements for electric vehicles from 55% to 100%. A group of state attorneys general stated this change would significantly impact NEVI, noting it would make the requirements “impossible for manufacturers to achieve, frustrate congressional intent, and impair the public interest by slowing or halting federally funded EV charger deployment nationwide.”

NEVI was also addressed in the Trump Administration’s 2027 budget proposal, which called for cutting approximately \$4.2 billion from the program.

Taken together, these developments have introduced significant uncertainty around the direction of electric vehicles in the United States. Electric vehicles are not expected to disappear, but growth in the market could be meaningfully slowed for an extended period of time.

HELPING OUR CLIENTS MOVE WITH THE ENVIRONMENT IN MIND

Merchants continues to partner closely with clients to create real, practical solutions that move them forward, whether they are just beginning their sustainability journey or scaling established programs. Through collaborative planning, electrification strategies, and data-backed insights, we help fleets make progress that is both measurable and meaningful.

One such partnership is with a client that has committed to achieving net-zero carbon emissions across its global operations by 2040. As part of this effort, the company is decarbonizing transportation across its business by increasing fleet efficiency, expanding the use of lower-carbon fuels, and scaling electric and alternative fuel vehicles.

Merchants plays a key role in supporting these goals. We provide thousands of Rivian Electric Delivery Van to the client, and 62% of our managed fleet with this technology company is electric.

In addition, Merchants manages dozens of stations for this client through our FleetShare program. These stations ensure vehicles are properly maintained, operational, and roadworthy for renters. Of these locations, 40% are equipped with EDV charging infrastructure, and that number is expected to continue growing in the years ahead.

This is not the only example of progress.

One client, a residential service provider, was new to electric vehicles and charging solutions. To proactively address regulatory requirements, the client identified two business units to integrate EVs into operations and develop depot-based charging solutions. Merchants evaluated EV options based on technical specifications, upfit requirements, and cost to align with their use case, and also provided guidance on both home and depot-based charging solutions. As a result, the client deployed 18 new EVs, secured \$380,000 in incentives, and covered 80% of charging project costs.

Another client, a dental supply company, set a goal to reduce fleet fuel consumption and CO2 emissions by 40% by 2030. Merchants assessed the fleet, identified optimal candidates for EV replacement, and developed a comprehensive electrification roadmap that aligned with both sustainability and cost objectives. The outcome was a reduction of 935,000 gallons of fuel consumption, a decrease of 18 million gallons in CO2 emissions, and \$3.5 million in annual fleet operating cost savings.

A national vegetation management company also sought to deploy EVs within its fleet and required strong change management to drive adoption across the organization. Merchants provided detailed insights on EV availability and infrastructure, including advanced mapping of charging locations and equipment options. Through comprehensive total cost of ownership modeling and a structured adoption plan, the client secured organizational buy-in and successfully launched a 40-unit EV pilot.

Electrification is not one-size-fits-all. These examples demonstrate Merchants' flexible, collaborative approach, meeting clients where they are and delivering practical, customized solutions aligned to their business needs.

Our planet's resources are not limitless. But our belief in the power of people, partnerships, and purpose-driven progress certainly is. Together, we are not just navigating change, we are driving it.

EXPANDING EV POSSIBILITIES

ONE FLEET AT A TIME

With the electric vehicle market evolving at a rapid pace, fleet operators today have more options than ever before. From compact sedans and upfitted vans to heavy-duty trucks, the landscape is rich with variety, and Merchants Fleet is here to help clients navigate it all.

By leveraging deep relationships across a diverse mix of OEMs, from traditional industry powerhouses to innovative newcomers, Merchants ensures that every client has access to a broad range of vehicles that meet their unique operational needs.

What truly sets Merchants apart is our flexibility. As the only fleet management company in North America offering both short and long-term leasing options, we give clients the ability to explore electric vehicles without the pressure of a long-term commitment. It's a low-risk, high-reward way to integrate electric vehicles into your fleet strategy at your own pace.

Whether our clients are looking to pilot a few vehicles or roll out a fully electrified fleet, Merchants has the experience, partnerships, and inventory to help them find the right fit.

EV Products and Services

In 2025, Merchants continued to innovate and offered a comprehensive suite of EV solutions that pave the way towards our clients' sustainability goals:

- Broad selection of EV models
- Home, workplace, and depot charging solutions
- Mobile & temporary charging solutions
- EV & charging infrastructure grants and incentive assistance
- Comprehensive EV adoption feasibility studies
- EV & charging infrastructure plans and project management
- EV & infrastructure cost of ownership analysis





EV Charging Infrastructure

ClearCHARGE™

In partnership with leading EV charging providers, Merchants launched ClearCharge™, a turnkey solution to power our clients' EV fleets. ClearCharge enables fleets to easily plan, develop, and implement customized solutions to meet the evolving charging needs of their business.

Whether a fleet is looking to administer employee home charging, install electric vehicle supply equipment (EVSE) for office or depot charging, or find a mobile charging solution, the ClearCharge program makes charging EVs simple.

ClearCHARGE™ Home

EV Home Charging Made Simple for Take Home Fleets

ClearCharge™ Home is an easy, end-to-end service for employee home charger installations and accurate energy reimbursement reporting. Merchants streamlines the process by ensuring charger compatibility, coordinates installation through a licensed installer network, and provides fleet managers with electricity expense data for straightforward reimbursements. The result: home charging that is finally simple enough to make fleet electrification accessible.

ClearCHARGE™ Work

Futureproofed Workplace Charging Deployments for Fleets

ClearCharge Work simplifies the charging infrastructure installation process at workplaces from start-to-finish with Merchants' trusted EV experts and partners. With decades of combined electrification experience, Merchants helps organizations of all sizes streamline the complex process of planning and deploying EV infrastructure.



ELECTRIFICATION AT OUR COMPANY

Merchants is striving to make the EV journey both an equitable and seamless transition, which is why our company has a range of EV support and incentive programs for our employees. There is no better place to understand fleet electrification than behind the driver’s seat.

Employee Incentives

Going electric can be a big change, which is why Merchants celebrates those who are willing to take the leap. In 2025, Merchants employees who purchased an EV were eligible for \$2,500 in reimbursements from the company for their purchase, in addition to state and federal incentives. Merchants also offered education assistance and reimbursement up to \$400 to employees who install home charging. Furthermore, eligible employees received a 20% greater company car budget for vehicles that are electric. Merchants also offers free charging for employees at all Merchants locations.



EMPLOYEES GOING ELECTRIC

Merchants celebrates employees who are willing to take the leap to go electric

FREE 
EV CHARGING FOR ALL EMPLOYEES

\$2,500 
EV PURCHASE REIMBURSEMENT

GREATER COMPANY CAR BUDGETS FOR EVs



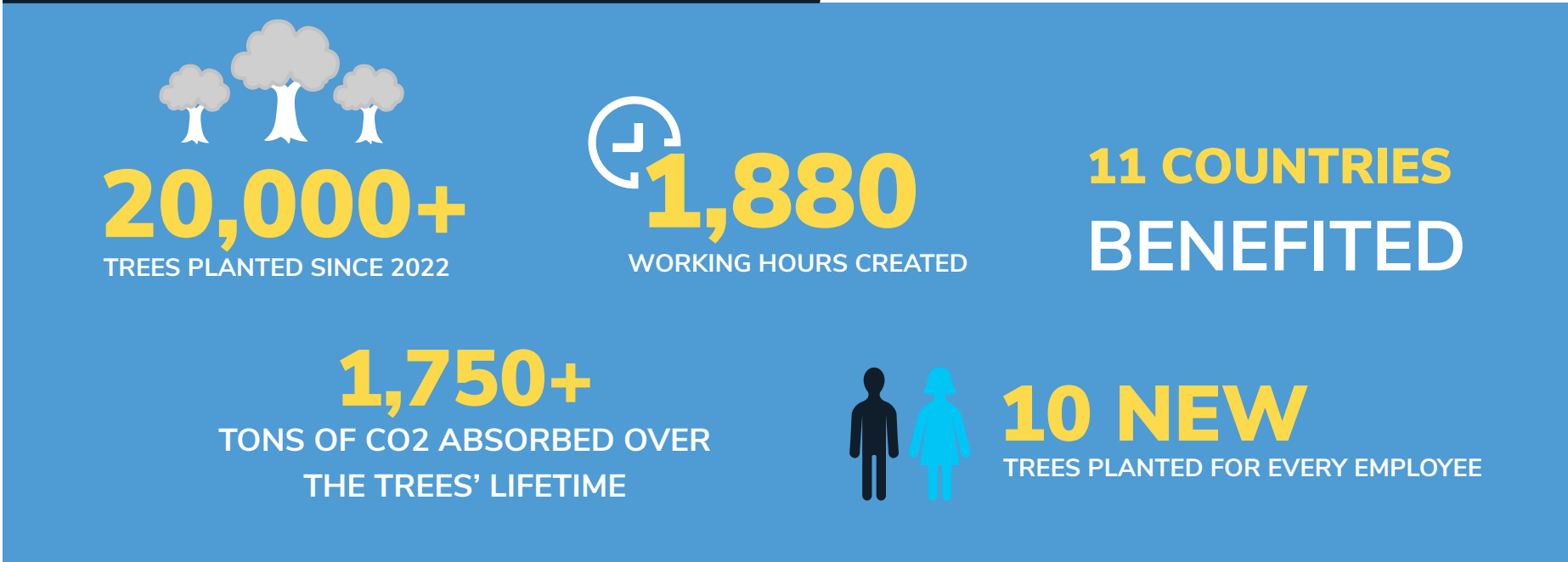
20%



SUSTAINABILITY AT MERCHANTS

As a fleet management company, Merchants has the opportunity to make a positive impact through sustainable services and products. But we also know our responsibility goes beyond that. As we grow, we’re committed to reducing our environmental footprint through thoughtful, efficient operational choices. We’re focused on doing our part to support a cleaner, more sustainable future.

Doing Good By Planting Trees



Sustainable Cafe

Merchants partnered with a local sustainable food packaging vendor to procure compostable coffee cups, lids, stirrers, plates, bowls, and utensils coupled with a sustainably made utensil dispenser.



OUR PEOPLE

OUR DIFFERENCES ARE WHAT **DRIVE US**

Merchants Fleet is powered by a diverse team united by **heart and hustle** - individuals who collaborate as one to move our business and each other forward. Our people bring this to life every day - showing up with care, accountability, and a bias for action. Together, **we operate as one team**, united by a shared commitment to service, continuous improvement, and doing what's right. By investing in our people, strengthening our communities, and advancing sustainable solutions, we are building a business that delivers long-term value for our clients, our partners, and the world around us. It's our people who make Merchants Fleet who and what we are.





EMPLOYEE ENGAGEMENT

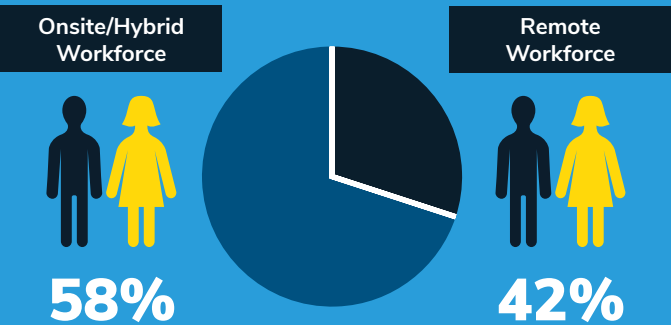
Delivering exceptional service starts with our people. Fueled by our operational and cultural program Heart and Hustle, we are intentional about investing in our people, providing the support, flexibility, and opportunities they need to succeed. When our people thrive, they deliver stronger outcomes for our clients, our communities, and each other.



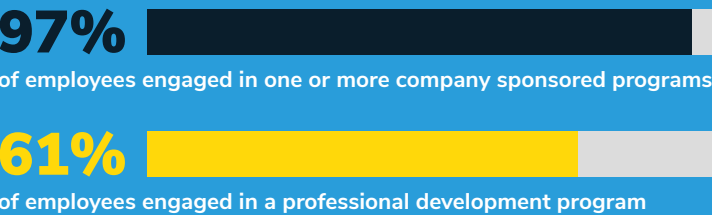
The strategic alignment between employee engagement and business success is paramount. At Merchants, we not only recognize this, we strategize around it by building community and creating a supportive culture and opportunities for our employees and business to thrive.

-Alicia Hart SVP, Chief People Officer

Our People at a Glance



PROFESSIONAL DEVELOPMENT

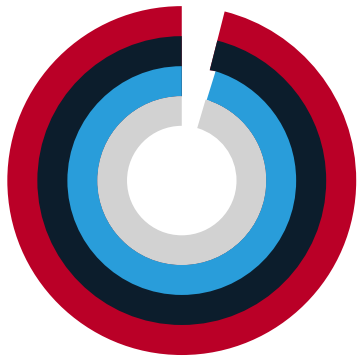


Merchants Measures

At Merchants, our people are at the center of everything we do. We measure employee engagement to understand how effectively we are delivering on our commitment to our people - and where we can improve. The Great Place to Work® Trust Index Survey provides meaningful insight into employee experience, helping guide decisions and prioritize actions that strengthen trust, connection, and performance. This feedback loop is critical to how we evolve - ensuring our culture continues to reflect the values that power our business and our ability to serve.



Great Place to Work Survey



- 96%** believe that employees are **treated fairly regardless** of their sexual orientation.
- 96%** believe that employees are **treated fairly regardless** of their race.
- 92%** believe that employees are **treated fairly regardless** of their gender.
- 95%** believe that employees are **treated fairly regardless** of their age.



of employees at Merchants Fleet say it is a great place to work



Employee Recognition & Celebration

Recognition at Merchants reinforces the behaviors that drive our success. Through our recognition platform Merchants Prime, employees celebrate one another for the everyday actions that reflect our values - bringing Heart & Hustle to life across the organization. Employees can recognize one another with a personalized message to celebrate achievements, highlight excellence, and acknowledge the everyday heart and hustle that strengthens our culture. Recognition points can then be redeemed in a variety of ways, such as:

- Extra paid time off
- Merchants swag
- Online shopping
- Tickets to events and experiences

The program empowers employees to champion one another, while also enabling the company to invest in individuals who make our people and culture stronger. In 2025, more than 75% of employees participated in over 4,000 recognitions, demonstrating a culture where appreciation, connection, and shared accountability are embedded in how we work.



Diverse Recruiting

Merchants utilizes Job Target, a diversity recruitment technology that connects our company to millions of under-represented job seekers through a network of community-based organizations and niche diversity websites. All of Merchants job postings are shared through Job Target's 200+ different community organizations.



4,000+
PEER
TO PEER
RECOGNITIONS

TRAINING & DEVELOPMENT

One of the greatest ways to invest in our people is through training and development. Empowering the Merchants workforce to develop skills and drive toward their career goals results in greater productivity and a more engaged, fulfilled, and resilient company.



TRAINING PROGRAMS

Merchants is committed to talent optimization through the development of personalized learning paths through all levels of the organization. Just a few examples include:

execoonline

ACCELERATE
with a Mentor


Merchants
AUTO

execoonline

ACCELERATE
with a Mentor


Merchants
AUTO

ExecOnline

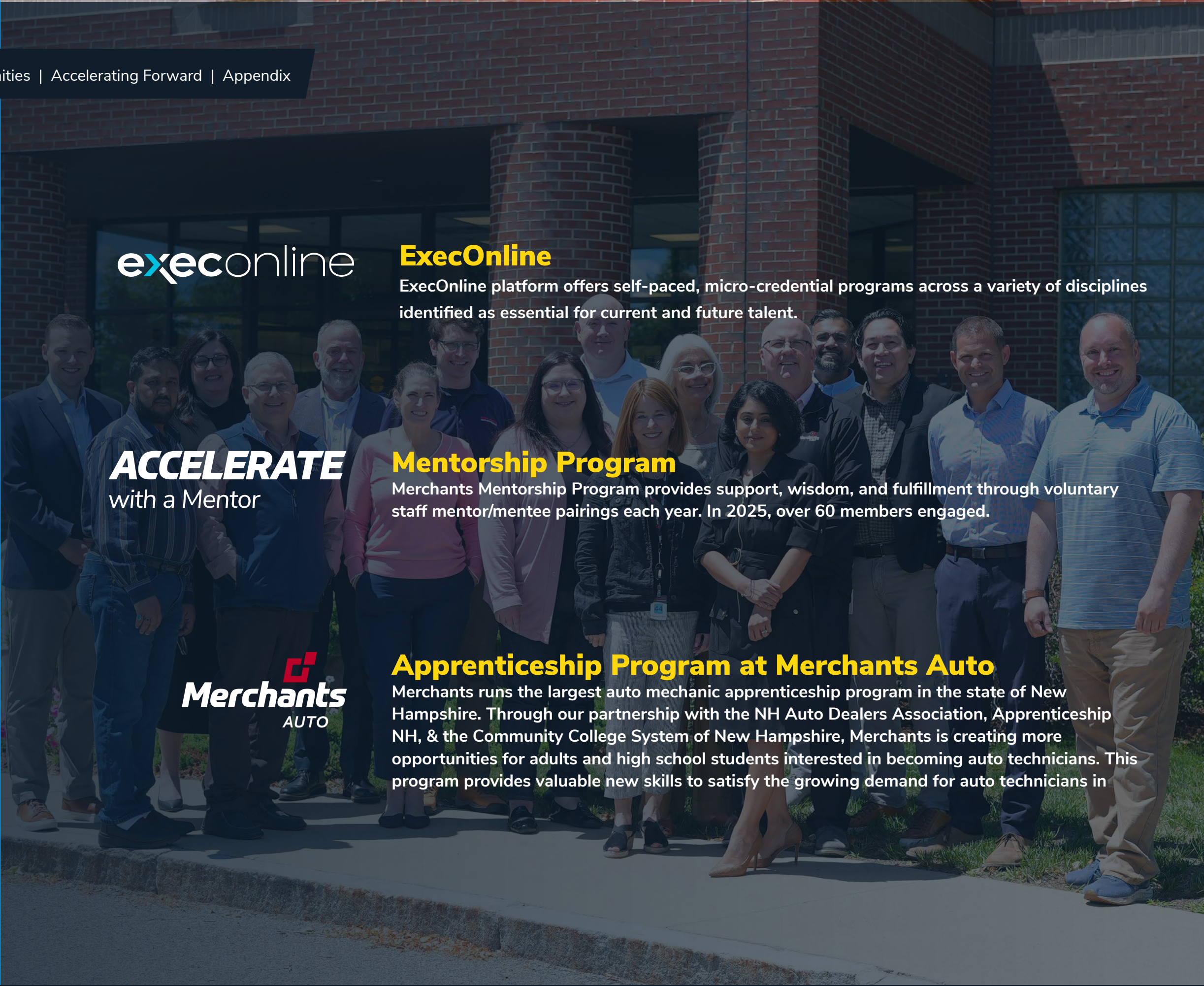
ExecOnline platform offers self-paced, micro-credential programs across a variety of disciplines identified as essential for current and future talent.

Mentorship Program

Merchants Mentorship Program provides support, wisdom, and fulfillment through voluntary staff mentor/mentee pairings each year. In 2025, over 60 members engaged.

Apprenticeship Program at Merchants Auto

Merchants runs the largest auto mechanic apprenticeship program in the state of New Hampshire. Through our partnership with the NH Auto Dealers Association, Apprenticeship NH, & the Community College System of New Hampshire, Merchants is creating more opportunities for adults and high school students interested in becoming auto technicians. This program provides valuable new skills to satisfy the growing demand for auto technicians in





HEALTH AND WELLNESS

At Merchants, heart and hustle means caring for the whole person. The physical and mental well-being of our people fuels our ability to perform at our best. By listening to employee feedback and investing in meaningful wellness resources, we create an environment where people can recharge, stay resilient, and show up at their best - for themselves, their teams, and our clients. True wellness is foundational to sustained performance, connection, and long-term success.

Onsite Gym

Merchants features a 24/7 onsite gym to improve accessibility to fitness equipment and to encourage employees to take active breaks that support healthy lifestyles.

Chair Massages

To help employees recharge and reset, we brought on-site chair massages to our Fleet and Auto locations. These sessions provided an easy opportunity for team members to step away from their desks, relieve physical tension, and prioritize well-being during the workday - reinforcing that heart and hustle includes taking care of ourselves so we can show up fully for one another and our clients.

Healthy Incentives

\$200 

incentive for employees who participate in a healthy activity

\$50 

for employees who participate in a preventative health screening

Therapy Dog Visits

Regular visits from Gigi - an eight-year-old certified therapy dog, offer employees moments of calm, connection, and reset during busy workdays. Her presence served as a tangible reminder that supporting mental well-being is part of how we care for our people and cultivate a culture rooted in heart and hustle.



OUR COMMUNITIES

A DIVERSE TEAM UNITED BY **HEART & HUSTLE**

Moving America extends beyond our business - it includes the communities where we live and work. We empower our people to give back, get involved, and create meaningful impact. Whether through volunteerism, advocacy, or charitable giving, our teams bring our values to life by strengthening the communities that support us.



VOLUNTEERING

Liberty House

For the past four years, employees have continued to collect and donate an entire van’s worth of clothing, blankets, food, and other donations to the Liberty House in support of its mission to bring aid to veterans who suffer from PTSD and addiction. The result warmed the hearts of veterans and illustrated yet another example of our people embracing our ethos of doing well by doing good.



Walk For Animals

In October, employees came together in Concord, New Hampshire to participate in the 30th Annual Walk for the Animals, a 5K supporting the Pope Memorial SPCA. With many passionate pet lovers across our workforce, supporting animal welfare is a cause that resonates deeply with our team. Events like this provide a meaningful way for employees to connect outside the workplace while giving back to organizations that care for vulnerable animals in our community.

At Merchants our people are **DOING WELL** by **DOING GOOD.**





Food Drive

Employees came together to support the New Hampshire Food Bank and Granite State Dog Recovery through a company food drive. In addition to collecting food, Merchants provided a monetary donation to help fight hunger across the state. This effort reflects our ongoing commitment to supporting the communities where we live and work, ensuring local families (and pets!) have access to the resources they need.

High Impact Advocacy

Even in a year of internal evolution and continued focus on strengthening our culture, Merchants remained committed to high-impact advocacy through intentional, employee-driven giving. Our Give with Merchants program continued to empower employees to support the causes that matter most to them, directing more than \$70,000 to 67 nonprofit organizations in 2025. This approach ensures our advocacy is not only sustained, but deeply personal and community-rooted, extending our impact across both national organizations and the local communities where we live and work. Through this model, we continue to amplify meaningful initiatives, expand access to critical resources, and contribute to lasting, measurable change.

CHARITABLE GIVING

Give With Merchants

Our approach to giving is intentionally employee-driven - because the causes that matter most to our people are where we can create the greatest impact. In 2025, our Give with Merchants program returned for its third year, empowering employees to direct \$150 each to a charity of their choice. Through Give with Merchants, employees direct company-funded donations to organizations they care about, resulting in over \$70,000 contributed to more than 70 nonprofits. This model reflects our commitment to community, empowerment, and shared responsibility - ensuring our impact is both meaningful and personal.



Supporting more than 70 nonprofit organizations through our corporate charitable giving program is one of the ways we live our values every day. By partnering with both nationally recognized organizations and local nonprofits in the communities where we live and work, we help amplify impactful initiatives, expand access to vital resources, and contribute to meaningful, lasting change.”

– Jen Raimer, VP People & Talent Management

2025 Charitable Recipients

Among the non-profit organizations nominated by employees, were charities like:



ACCELERATING FORWARD

2025 was a monumental year for Merchants with a continued focus placed on taking action, and building a culture based in sustainability through a high volume of highly visible solutions. Prioritizing culture and the internalization of sustainability principles lays the foundation for our people and our company to not only accelerate, but to ensure that pace is **ENDURING**.

As Merchants drives forward, our company will continue to scale our sustainability programs while also strengthening our metrics & reporting, and above all else broadening our positive impact on the world.

APPENDIX

In addition to what is covered in the previous chapters of this report, these aspects of our business are critical to ensuring that Merchants continues to Do Well, By Doing Good in perpetuity.

Our Vision, Mission, And Values

Merchants’ vision, mission, and values are what drive us to be responsible business leaders both in our industry and community.

Our Vision

is to **MOVE AMERICA**.

Our Mission

To be the **ADAPTABLE PARTNER** steering clients on their fleet journeys so they can move and win.

Our Values



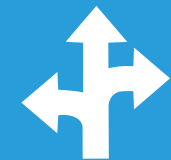
Service

It’s more than a value – it’s a mindset that guides how we show up for our people, or clients, our partners and our communities. Be responsive. Engage. Go Beyond.



Integrity

By being accountable, transparent, and ethical, we earn confidence and strengthen relationships. Be Transparent. Be Honest, Own it.



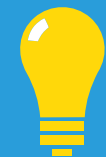
Adaptability

By staying open, responsive, and solution-oriented, we meet changing needs with confidence and care. Think Ahead. Drive Change. Get Future Fit.



Community

By fostering belonging and showing up for our clients, our partners and our communities, we create a culture where people thrive – and bring that spirit of teamwork to every partnership. Connect with Others. Be Supportive. Work as a Team.



Evolution

By continually improving ourselves and our work, we help drive progress – for our people, our company and our clients. Have Courage. Be Curious. Make an Impact.



Board of Directors & Ownership

Merchants Fleet operates independently under the ownership of Bain Capital and a subsidiary of Abu Dhabi Investment Authority (ADIA). Merchants’ Board of Directors are represented by Bain and ADIA. The board meets quarterly adhering to guidelines and charters that ensure the responsible governance of the company.



Ethics & Compliance

Our culture is based on ethical, inclusive, equitable and lawful behavior, abiding by the highest standards, and complying with all laws, regulations, and policies. Merchants supports a culture of openness, trust, and integrity, while diligently keeping employees free from all forms of intimidation and retaliation. To ensure Merchants operates with the highest degree of ethics and integrity, we regularly review and revise our policies and programs.

Enterprise Risk Management (ERM)

The Enterprise Risk Management Program supports Executive Leadership in the achievement of its strategic objectives, and the Board of Directors carries out its fiduciary duty to protect and maintain the financial and operational safety and soundness of the Company. The mission of the ERM function and team is to manage risks in line with the defined, enterprise-wide risk appetite in a consistent, comprehensive, data-driven, and interconnected fashion, enabling Merchants Fleet to achieve its strategic priorities including enabling the movement of People, Goods, and Services Freely and Responsibly.

Business Continuity

Alongside our ERM program, Merchants has documented plans and procedures to ensure business continuity in the event of a crisis or other emergency. Merchants regularly tests our company’s emergency response plans and trains employees on our emergency response and crisis management procedures.

Information & Data Security

Merchants continues to invest in Information Security (IS). Cybersecurity is a high priority for Merchants, as we protect information assets as well as our people, processes, and equipment by implementing industry-standard security frameworks. As part of this commitment, Merchants undergoes an annual third-party security assessment to drive security maturity of the organization. Merchants is committed to ensuring confidentiality, integrity, and availability of information and as such, we became ISO 27001 certified in 2024, and we are committed to keeping this certification active on a go forward basis.

Merchants has a dedicated IS team that includes a 24/7 security operations center which is responsible for the identification and remediation of security events. Our IS policies are designed to comply with and adhere to all regulatory and compliance requirements related to the protection of clients’ data, including consumer privacy laws. As risks continue to evolve, so do our security strategies to ensure the greatest information security possible for our clients, company, and partners.



Steering Change. **Driving Results.**