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LeasePlan USA and Wheels Donlen Complete Combination to Create Corporate Mobility Solutions Leader

Athene Served as Lead Investor and Is the Majority Shareholder of Combined Company

Combination builds upon LeasePlan USA's 40-years of fleet management expertise, providing the company with enhanced mobility solutions and deep capital support from Athene

DES PLAINES, Ill. and AMSTERDAM and HAMILTON, Bermuda, Dec. 01, 2022 (GLOBE NEWSWIRE) -- LeasePlan USA and Wheels Donlen today announced the completion of their previously announced combination to create a unified fleet management business. Athene Holding Ltd. ("Athene") served as the lead investor in the transaction and is the majority shareholder of the newly combined company.

Combining LeasePlan USA and Wheels Donlen creates a corporate mobility solutions leader, with greater scale, enhanced investment capacity and differentiated capabilities to better serve clients globally. The combined company, which today manages more than 800,000 vehicles and \$7 billion of assets in the US, will be led by CEO Shlomo Crandus. Matt Dyer, previously CEO of LeasePlan USA, will serve as its President and as a board member of the combined company.

CEO Shlomo Crandus said: "We're excited to bring together the unique solutions, capabilities, and qualities of three high performing companies to create a best-in-class mobility management company focused on client success. We've always respected each other as competitors and now in combining forces we have a tremendous opportunity to bring an expanded set of client solutions to market."

The financial and operational strength of the combined company supports an ambitious go-forward strategy to deliver an enhanced suite of client solutions across fleet, last-mile delivery, trucks and equipment, including greater electric vehicle and digital technology integration. LeasePlan and Wheels Donlen have long legacies of exceptional service they are committed to maintaining and strengthening through increased investment and an unwavering focus on client success.

Jim Belardi, CEO of Athene Holding Ltd., said, "For Athene, this transaction follows our longstanding strategy to invest in businesses with strong fundamentals, underwriting and direct origination capabilities. We are committed to the growing fleet management market and the leading role that the combined Wheels Donlen LeasePlan will play in serving the fast-evolving fleet needs. With the closing of this transaction, we look forward to more opportunities to invest in the combined company and equipping the business for long-term success."

President Matt Dyer said: “I’m incredibly proud of all of our team members who have worked so diligently to establish three great fleet management companies, and I look forward to partnering together as one team to deliver a market-leading experience to all our customers. We are fundamentally committed to the success of our clients both now and in the future as, together, we shape the future for fleet management and mobility.”

Tex Gunning, CEO of LeasePlan Corporation, said: “Today, LeasePlan and Wheels Donlen have created a true leasing powerhouse in the United States. Together, the combined business will have the scale and investment firepower to serve its growing customer base and accelerate the future of mobility for American drivers. We are very proud of the business we have built up in the US and I would like to thank everyone for their contributions over the years. I look forward to working with the new company as we continue to serve customers through our international Cooperation Agreement.”

The combined company, currently called [Wheels Donlen LeasePlan](#), is expected to rebrand in the first quarter of 2023. Additionally, as part of this transaction, the combined company entered into a Cooperation Agreement with LeasePlan Corporation to deliver global fleet management services to both companies’ international clients, ensuring the full availability of the global fleet solutions for clients. The global alliance between Wheels Donlen and ALD Automotive will continue as the company collaborates with ALD to serve clients in 59 countries with over 2.7 million vehicles.

The Athene-led investment is focused on long-term stability and best in class customer service. There will be a focus on a measured approach to integration to ensure a seamless and enhanced client experience. Additionally, the depth and breadth of Athene's funding and financing capabilities is expected to allow the company to offer clients an enhanced suite of solutions addressing a myriad of fleet and other needs.

Athene is part of Apollo, a high-growth, global alternative asset manager. For Apollo and Athene, the combined company adds to the scale of their client-owned and operated origination platforms. Today, Apollo originates approximately \$100 billion annually of high-quality credit assets across these lending and asset-backed financing businesses and intends to invest in continued growth of its core platforms through both organic expansion and bolt-on acquisitions.

About Wheels Donlen

Since the 2021 announcement of their merger within Athene, Wheels Donlen has emerged as one of the most innovative companies in the fleet management industry. Blending two like-minded corporate cultures, each with an emphasis on client-focused service, the organization honors the legacy of each entity while combining their strengths to build a powerful mobility solutions provider with a broad product range and a highly diversified customer base. With 140+ years of collective fleet industry experience, Wheels Donlen has more than 1,000 clients in North America. For additional information, please visit www.wheelsdonlen.com

About Athene

Athene, through its subsidiaries, is a leading financial services company specializing in retirement services with total assets of \$236.7 billion as of September 30, 2022 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in

2009, Athene is Driven to Do More for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com

About LeasePlan Corporation

LeasePlan is a global leader in Car-as-a-Service, with approximately 1.9 million vehicles under management in 29 countries. LeasePlan purchases, funds and manages new vehicles for its customers, providing a complete end-to-end service for a typical contract duration of three to four years. LeasePlan is committed to taking a leadership role in the transition to zero-emission mobility and has set itself the ambitious goal of achieving net zero tailpipe emissions from its funded fleet by 2030. With over 50 years' experience, LeasePlan's mission is to provide what's next in sustainable mobility so our customers can focus on what's next for them. Find out more at www.leaseplan.com/corporate

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