

PRESS RELEASE

Marubeni Corporation and Lithia & Driveway Make a Strategic Investment in Wheels, Partnering with Apollo Funds

Illinois, Tokyo, Oregon and New York (June 27, 2024 Japan Standard Time)

Wheels, a leading fleet management company in North America, announced that it received a significant minority investment from Marubeni Corporation (“Marubeni”) and Lithia & Driveway (“Lithia”). The strategic investment aligns Wheels with notable players in the mobility space as it continues to innovate, building upon its best-in-class product offerings to corporate clients. As the pioneer in fleet leasing and services, Wheels recognizes that the automotive industry is constantly evolving and welcomes the deep industry knowledge that Marubeni and Lithia collectively contribute to our business.

Marubeni has a strong track record of investing in companies across the US automotive value chain, dating back to 1958. Current Marubeni portfolio companies in the mobility sector include businesses focused on consumer auto finance, refrigerated trailer rental & leasing, and short-term commercial vehicle rentals. As an investor in Wheels in partnership with Apollo-managed funds focused on origination platforms and asset-backed finance strategies, Marubeni is aligned with Apollo’s long-term vision for Wheels, and in addition to providing expertise in the automotive sector, Marubeni enables further access to diversified funding channels through its longstanding relationships in Japan. Lithia, as one of the largest dealership groups in the US, shares Wheels’ commitment to delivering valuable offerings across the vehicle lifecycle, from vehicle acquisition and financing to maintenance and repair.

Shlomo Crandus, the CEO of Wheels, said, “We are excited to receive the backing of two highly sophisticated investors. Our clients are always at the heart of everything we do, and that will continue as we innovate and grow with Marubeni and Lithia. While Wheels operates as a fleet management company today, the legacy business began in 1939 from an auto dealership, so we have a deep appreciation for the world-class business that Lithia has built and its dedication to customer satisfaction. We look forward to the strategic partnership and collaborative thinking with both Marubeni and Lithia.”

The transaction is expected to close in the third quarter of calendar year 2024, subject to customary closing conditions.

About Wheels

As one of the largest fleet management and mobility solutions providers in North America, Wheels delivers a full range of products and services that keep businesses and their mobile workforce moving efficiently and safely. Wheels supports end-to-end solutions for more than 1,000 clients, representing 800,000+ vehicles – from battery electric sedans to service vans, class eight trucks and equipment. In 1939 Wheels invented the fleet industry, and we continue to shape the future of mobility by delivering experiences that our customers love. Discover how we are driving the future for our clients by visiting www.wheels.com.

About Marubeni

Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, IT solutions, food, agri business, forest products, chemicals, metals & mineral resources, energy, power, infrastructure project, aerospace & ship, finance, leasing & real estate business, construction, industrial machinery & mobility, next generation business development and next generation

corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries. Please visit [Marubeni Corporation](#).

About Lithia

Lithia & Driveway (NYSE: LAD) is one of the largest global automotive retailers providing a wide array of products and services throughout the vehicle ownership lifecycle. Simple, convenient, and transparent experiences are offered through our comprehensive network of physical locations, ecommerce platforms, captive finance solutions and other synergistic adjacencies. We deliver consistent, low-risk, and profitable growth in a massive and unconsolidated industry. Our highly diversified and competitively differentiated design provides us the flexibility and scale to pursue our vision to modernize personal transportation solutions wherever, whenever, and however consumers desire. Please visit [Lithia & Driveway](#).

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2024, Apollo had approximately \$671 billion of assets under management. To learn more, please visit www.apollo.com.