

Athene is the Lead Investor in the Combination of Wheels and Donlen

Frank Family maintaining significant investment and board representation

Dan Frank announced as vice chairman focused on continuity of industry-leading performance and culture, and new product innovation

Shlomo Crandus announced as CEO of combined business

Seamless and enhanced customer experience combining the best of both companies

Investment builds on Wheels' 80+-year fleet management legacy, strong client base, history of product innovation, and exceptional client service and technology

Athene backing will provide combined company with strongest and most flexible capital base in the fleet management industry allowing the company to provide a multitude of solutions to clients

Investment in fundamentally strong business to provide Athene with attractive opportunities for further origination and deployment and broaden suite of products offered to clients

HAMILTON, Bermuda, October 28, 2021 – Athene Holding Ltd. (NYSE: ATH) (“Athene”), an industry-leading financial services company, has closed a transaction in which it is the lead investor in a combination of Wheels, Inc. (“Wheels”) and Donlen, LLC (“Donlen”).

Merging the highly complementary operations of Wheels and Donlen will allow the combined company to bring enhanced mobility solutions and product offerings across large, mid-sized and small fleets to a broader universe of clients. The new company has approximately \$5 billion in assets, a broader product suite, a highly diversified, highly rated customer base, and is expected to be rated investment grade.

Wheels Chief Financial Officer Shlomo Crandus will lead the new company as CEO, and both the management team and Board of Directors will contain representatives from Donlen and Wheels. Donlen CEO Tom Callahan will become a senior executive and board member of the combined company.

The Athene-led investment is focused on long-term stability and best in class customer service. There will be a significant focus on a measured approach to integration including the retention of both company’s outstanding and experienced personnel and continuity of client facing contacts to ensure a seamless and enhanced experience for their clients. The depth and breadth of Athene’s funding and financing capabilities will allow the company to offer clients an enhanced suite of solutions addressing a myriad of fleet and other needs.

Jim Belardi, Chairman and Chief Executive Officer of Athene, said, “The Frank family has built a tremendous business over more than 80 years, making Wheels a partner of choice to companies around the world. Combined with Donlen, we see even more opportunities for growth, best in class customer service and deployment of capital across the sector. For Athene, this transaction follows our longstanding strategy to invest in businesses with strong fundamentals, underwriting and direct origination capabilities, and the combined platform is expected to be rated investment grade. Over time, we see opportunities to invest in the combined company and look forward to partnering with the management team to help position the business for long-term success.”

Jim Frank, Chairman of Wheels, Inc., said, “More than 80 years ago, my father set out to fill a client’s need which resulted in an innovative solution – the world’s first fleet management company. Since then,

we have grown into a global leader in fleet management, working with blue-chip businesses around the world to help make their fleets safer, greener, more productive and cost efficient.”

Dan Frank, CEO of Wheels, Inc., said, “Since inception, Wheels has prided itself on providing solutions to meet the evolving needs of our clients. I am incredibly proud of what our team has achieved, and I am equally impressed by the reputation Donlen has built as a fleet manager. Today’s announcement is just the beginning of an exciting journey ahead for these companies.”

Incoming CEO Shlomo Crandus said, “Today’s announcement is about bringing together two best-in-class fleet management platforms to better serve the growing number of businesses that recognize the financial and operational benefits of outsourcing their fleet and mobility solutions. Together we can invest in innovative services and technology and deliver a world-class experience to more clients around the globe. We are excited by the opportunities that lie ahead to grow the business with a strong partner like Athene.”

Current Donlen CEO Tom Callahan said, “We at Donlen have always had great respect for the team at Wheels, and the combination of these two businesses should further the companies’ long-standing goal of providing our customers with best-in-class service. I am looking forward to working with the collective teams to ensure that the strong legacy of success that both Wheels and Donlen have built continues as a combined organization.”

About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$215.5 billion as of June 30, 2021 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 Wheels, Inc.

Wheels, Inc. was established in 1939 as the world’s first automotive fleet leasing and management company. Eighty-two years later, Wheels is one of the largest privately held companies in North America, featuring a portfolio of more than 325,000 vehicles under management across the continent, capabilities in 56 countries worldwide, and a client base that consists of some of the best-known businesses in the world. For additional information, please visit www.wheels.com or contact info@wheels.com.

About Donlen

Headquartered in Bannockburn, Ill., Donlen develops innovative fleet management technology solutions and offers a proactive, hands-on approach to customer service. Donlen has been named one of the Best and Brightest Companies to Work For® in Chicago and in the Nation for six consecutive years. For more than 55 years, Donlen has empowered its customers to focus on their core business and drive continuous improvement in their fleet’s operational and financial performance. For more information about Donlen’s best-in-class fleet management solutions, visit www.donlen.com.

Athene Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene’s representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene’s management and the management of Athene’s subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” “should,” or “continues” or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene’s assumptions and

estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended June 30, 2021 and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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