

Current Trucking Receives Investment for up to \$250 Million from Ares Management

Ares' Investment Expected to Help Accelerate Turnkey Fleet Electrification Solutions and Enable Electric Trucks-as-a-Service

NEW YORK, UNITED STATES, February 27, 2023 /EINPresswire.com/ -- Current Trucking LLC (the "Company" or "Current Trucking"), a fleet electrification solutions company providing a trucks-as-a-service model, announced today that a fund managed by Ares Management's Infrastructure Opportunities strategy ("Ares"), a leading infrastructure investor with approximately \$5.3 billion in assets

under management as of December 31, 2022, has acquired a controlling interest in the Company. As part of the transaction, Ares may invest up to \$250 million. Ares' investment is intended to support Current Trucking in expanding into new markets and broadening its turnkey fleet electrification solution capabilities for Class 3-8 electric vehicles ("EV").



Current Trucking offers a complete eMobility solution that spans the development, installation and management of EV charging infrastructure and the procurement and leasing of commercial EVs to enable adoption. Customers benefit from a single-source solutions provider with no upfront capital commitment that results in cost-savings while advancing their net zero objectives. The Company is led by its founders – Chief Executive Officer Pip Decker and Chief Operating Officer Daniel Boyd – two industry veterans with more than 30 years of combined experience designing, constructing and operating renewable energy projects in the United States and abroad.

Co-founder and CEO Pip Decker said, "We are very excited to work with Ares as we push to accelerate the electrification of commercial fleets, ports and logistics facilities nationwide and drive the transition to cost-effective, sustainable transportation. With this investment from Ares, we can deliver immediate solutions to our deployment partners and meet the wave of demand

for electric vehicles across commercial trucks, drayage and off-road vehicles while enabling them to realize savings and advance their clean energy goals.”

Steve Porto, a Partner in the Ares Infrastructure Opportunities strategy, said, “Technology-driven cost reductions, volatile diesel prices and robust federal and state policy support are propelling rapid electric vehicle adoption across commercial fleets, and we believe Current Trucking is well-positioned to provide the critical infrastructure needed to facilitate this trend. We are excited to provide financial and strategic support to the Current Trucking team as both Ares and the Company continue to advance our efforts to accelerate the transition to a lower-carbon economy.”

"From our initial interactions with Current Trucking, we saw a winning business model that could accelerate the electrification of heavy-duty transportation in our region and open new opportunities for demand growth for NIPSCO." said Fred Gomos, Director Strategy and Risk Integration at Indiana based utility NiSource. With the support of Indiana-based NiSource, Current Trucking is actively developing eMobility opportunities and port electrification solutions in Burns Harbor, Indiana.

In December 2022, Current Trucking successfully constructed and energized an EV charging project within the Port of Virginia, which included the first ever delivery of electric yard tractors for this large port operator. Current Trucking is actively collaborating with additional customers on zero-emission transportation solutions to accelerate the achievement of sustainability goals and the realization of associated economic benefits.

About Current Trucking

Current Trucking deploys the best available electric vehicles in the Class 3–8 segment. The Company delivers a complete end-to-end solution, inclusive of EV truck procurement, charging infrastructure, and O&M for any tire tread under a Trucks-as-a-Service (TaaS) model. More information can be found at www.TrucksAsAService.com

About Ares Management

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2022, Ares Management Corporation's global platform had approximately \$352 billion of assets under management, with over 2,500 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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