

Apollo to provide a EUR 500 million capital solution to Air France's Engineering and Maintenance (MRO) components business

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NEW YORK, July 14, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the signing of an agreement for Apollo-managed funds and affiliated entities to make a EUR 500 million investment into an Air France affiliate owning a pool of components dedicated to the airline's Engineering and Maintenance activities. Air France is a fully owned subsidiary of Air France-KLM (PAR: AF FP).

The bespoke transaction, part of Apollo's high grade partnerships, will provide one of the world's leading airlines with a custom capital solution to further strengthen its balance sheet and support the future purchase of components related to maintenance activities. Apollo leveraged its cross-platform expertise, including in aviation and high grade partnerships to execute the investment. This is the second transaction between Apollo and Air France-KLM within a year, with Apollo funds, affiliates and clients committing EUR 1 billion in total.

Apollo Partner Jamshid Ehsani said, "Apollo is pleased to continue to serve as a long-term strategic capital partner to Air France-KLM, indicative of our ability to provide custom capital solutions like this to some of the world's leading companies. This transaction will help Air France-KLM execute on its strategy through a highly attractive investment. Our ability to structure creative, scaled solutions at a wide range of capital costs differentiates us from many other platforms and provides attractive investment opportunities for both affiliated and third-party insurers as well as other institutional clients."

Milbank LLP and Jeantet are acting as legal counsel to the Apollo Funds. Apollo Capital Solutions provided structuring and syndication services in connection with the transaction. Deutsche Bank AG and Skadden, Arps, Slate, Meagher & Flom LLP acted as exclusive financial and legal advisors, respectively, to Air France-KLM.

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, 2023, Apollo had approximately \$598 billion of assets under management. To learn more, please visit www.apollo.com.

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