

Apollo Launches Clean Transition Capital Strategy to Support Firmwide Target to Deploy \$50 Billion by 2027

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NEW YORK, April 26, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the formation of Apollo Clean Transition Capital ("ACT Capital"), an investment strategy that intends to redefine the capital market for climate solutions. ACT Capital seeks to meet the wide-ranging capital needs for the transition to clean energy and sustainable industry by providing competitive, flexible, and patient financing to the global market, supporting corporates in their transition to clean energy. The strategy launches with \$4 billion in deployable capital from Apollo affiliates and strategic partners and will enable investment into a diversified global portfolio of yield and hybrid investments.¹

Last year, Apollo launched its Sustainable Investing platform, which targets deploying \$50 billion in clean energy and climate capital by 2027 and sees the opportunity to deploy more than \$100 billion by 2030. ACT Capital will work alongside other strategies across Apollo's sustainable investing platform toward the \$50 billion target. In its first year, Apollo's sustainable investment platform deployed over \$6 billion toward its target.²

"We believe ACT Capital is a premier financing solution for companies around the globe who require significant, flexible capital to support their energy transition efforts. We are thrilled to extend our long track record in this area and expand our commitment to driving a more sustainable future, recognizing the urgent need for climate capital deployment," said Apollo Co-President Scott Kleinman.

Given the approximately \$4.5 trillion in investments needed annually to achieve the global energy transition by 2050, ACT Capital seeks to accelerate the pace of climate and transition capital deployment.³ ACT Capital will leverage the breadth of Apollo's sourcing capabilities across market cycles to target global opportunities in energy transition, industrial decarbonization, sustainable mobility, sustainable resource use, and sustainable real estate. This dedicated strategy will employ the expertise of Apollo's broader sustainable investing platform, as well as the Firm's long-standing sustainability ecosystem.

"We believe ACT Capital is well-positioned to address the significant gaps that exist in the capital markets for climate and transition financing. Our ability to deploy capital at scale – across sectors and strategies – can provide attractive, diversified exposure to this generation-defining opportunity to address climate change," said Olivia Wassenaar, Apollo's Head of Sustainable Investing. "We sought to build this transformational platform to meet what we view as an underserved need in the climate finance marketplace for both investors and industry participants."

About Apollo

Apollo is a high-growth, global alternative asset manager. In the asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services

business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its team members, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of December 31, 2022, Apollo had approximately \$548 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2023, as such factors may be updated from time to time in Apollo's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in Apollo's filings with the SEC. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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¹ This figure reflects a combination of equity commitments and anticipated pro forma leverage.

² Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date.

³ Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.

