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APOLLO

Apollo Funds Announce First Close of \$816 Million Investment Supporting NextEra Energy Partners' Acquisition of 50% Interest in 2.5 GW Renewable Energy Portfolio

Transaction Leverages Apollo's Infrastructure Expertise, Flexible Capital and Institutional Relationships to Help Fuel the Clean Energy Transition

NEW YORK, Dec. 29, 2021 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by its affiliates (the "Apollo Funds") have made a first close on a \$816 million in a convertible equity portfolio financing agreement with NextEra Energy Partners, LP (NYSE: NEP) in a 2.5 GW contracted renewable energy generation portfolio (the "Portfolio"). Participation in the investment by leading pensions and insurers underscores the attractiveness of the assets and a shared interest among Apollo and some of the world's leading institutions to support the clean energy transition.

"In our view, this transaction has many hallmarks of how Apollo is helping to facilitate the clean energy transition, combining our infrastructure expertise, strong institutional relationships and a flexible, scaled capital base to commit in size and with speed to transactions of this nature," said Geoff Strong, Apollo Partner and Co-Head of Infrastructure and Natural Resources.

Craig Farr, Apollo Partner and Head of Capital Solutions, said, "This transaction showcases our ability to bring bespoke, scaled investment opportunities to our institutional partners, while serving as a solutions partner to NextEra, helping them to redeploy capital into new, earlier stage renewable energy opportunities."

The Portfolio consists of 13 utility-scale wind and solar assets, three of which include battery storage, that are geographically diversified across nine US states. The assets have in place long-term power purchase agreements with diversified, investment-grade counterparties. NextEra, one of the largest global renewable energy producers, will provide asset management and O&M services to the portfolio, aligning Apollo with a world-class operating partner.

Apollo, through its managed funds and accounts, has been one of the most active alternative investors in energy transition equity, debt and hybrid investments, ranging from renewable energy assets and infrastructure, including offshore and onshore wind, solar and storage, to carbon reduction technologies, to helping finance the transformation of traditional energy companies toward a cleaner future.

In the transaction, Allen & Overy LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds.

About Apollo

Apollo is a high-growth, global alternative asset manager. 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 business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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 September 30, 2021, Apollo had approximately \$481 billion assets under management. To learn more, visit www.apollo.com.

Apollo Contact Information

For Investors:

Noah Gunn
Global Head of Investor Relations
(212) 822-0540
IR@apollo.com

For Media:

Joanna Rose
Global Head of Corporate Communications
(212) 822-0491
Communications@apollo.com

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