

October 11, 2022

APOLLO

Circulus Announces \$300 Million Structured Solution from Apollo Infrastructure

Transaction Positions Circulus for Continued Growth in LDPE Recycling

Underscores Apollo's Commitment to Driving a More Sustainable Future

HOUSTON and NEW YORK, Oct. 11, 2022 (GLOBE NEWSWIRE) -- Circulus Holdings, PBLLC ("Circulus"), a producer of post-consumer resin (PCR) from recycled low-density polyethylene (LDPE), and Apollo (NYSE: APO) today announced that funds managed by Apollo affiliates (the "Apollo Funds") have agreed to commit up to \$300 million to an innovative structured solution in the form of a senior, secured loan to support the company's ongoing development of recycling infrastructure. Circulus is a portfolio company of Ara Partners, a private equity firm specializing in industrial decarbonization investments.

Based in Houston, Circulus is an emerging leader in plastics recycling, utilizing proprietary technologies to transform olefin plastics into resins suitable for a variety of commercial and industrial applications. The company's products look to support the circular economy with post-consumer resins suitable for applications such as plastic bags, shrink film, pouches, overwraps, and many more consumer-facing applications. Circulus currently has two plants producing PCR, with one additional facility coming online in the near term and two more in development.

Circulus' platform offers compelling ESG benefits including:

- an advanced approach to PCR production that focuses on under-recycled polymers to help divert plastic waste away from landfills, incinerators and oceans, while creating circular materials with a greatly reduced GHG emissions footprint;
- operations that facilitate water conservation, with 85 percent of plant water being reused;
- a commitment to minimize the carbon footprint of current and future facilities with the development of GHG emissions targets across the company's operations; and
- creation of green careers as the company continues to expand its footprint.

Craig Foster, Circulus CEO, said, "We are pleased to partner with Apollo to support Circulus' continued growth as we execute on our expansion plans. Apollo's substantial resources and industry expertise will be a significant value-add as we continue to solve challenges in the path to a circular economy."

Apollo Partner Corinne Still said, "With a seasoned management team, first-mover advantage in the North American LDPE market, best-in-class manufacturing technology and strong industry tailwinds, Circulus is well positioned to execute on its growth plans. We look

forward to leveraging our deep relationships and experience within the petrochemical industry to support the company's continued expansion."

Troy Thacker, a Managing Partner of Ara Partners, said, "We are thrilled to welcome Apollo as an additional financial partner for Circulus as the company continues its ambitious infrastructure buildout. We are very pleased by Circulus' progress since we invested in the company and are excited about our continued collaboration with Craig Foster and the team."

Geoff Strong, Partner and Co-Head of Infrastructure and Natural Resources at Apollo, added, "We are always looking for opportunities to invest behind sustainable companies working to build a cleaner economy, and this transaction is the latest example of our ability to provide innovative capital solutions alongside measurable environmental impact outcomes."

The transaction underscores Apollo's commitment to driving a more sustainable future and long track record of investing in or lending to companies supporting the energy transition. Earlier this year, Apollo launched its Sustainable Investing Platform, which targets to deploy \$50 billion in clean energy and climate capital over the next five years and sees the opportunity to deploy more than \$100 billion by 2030. Over the last five years, Apollo deployed over \$19 billion¹ into energy transition and sustainability-related investments, supporting companies and projects across clean energy and infrastructure, including offshore and onshore wind, solar, storage, renewable fuels, electric vehicles as well as a wide range of technologies to facilitate decarbonization.

Citigroup acted as capital markets advisor to Circulus. White & Case LLP acted as legal counsel to Circulus. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to the Apollo Funds.

About Circulus

Circulus Holdings, PBLLC is focused on the conversion of plastic waste into post-consumer resins (PCR) utilizing world-class mechanical recycling solutions. Circulus contributes to the circular economy by recycling plastics to their highest and best use while eliminating waste. The company is headquartered in Houston, Texas and currently has facilities in development across the U.S. For more information on Circulus, please visit www.circulus.com.

About Ara Partners

Ara Partners is a private equity firm specializing in industrial decarbonization investments. Ara Partners invests in the industrial & manufacturing, chemicals & materials, energy efficiency & green fuels and food & agriculture sectors, seeking to build businesses that are focused on sustainability and ESG principles. For more information on Ara Partners, please visit www.arapartners.com.

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 June 30, 2022, Apollo had approximately \$515 billion of assets under management. To learn more, please visit www.apollo.com.

¹ As of December 2021. 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.

Contact Information

For Apollo investors:

Noah Gunn

Global Head of Investor Relations

Apollo Global Management, Inc.

(212) 822-0540

IR@apollo.com

For Apollo media:

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

(212) 822 0491

Communications@apollo.com

For Circulus media:

David Hudson

832-699-7459

PR@circulus.com

For Ara media:

Mark Semer / Alex Jeffrey

Gasthalter & Co.

(212) 257-4170

arapartners@gasthalter.com

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Source: Apollo Global Management, Inc.