

September 12, 2024

APOLLO

# Apollo Funds Acquire Freedom CNG, a Leading Provider of Renewable Natural Gas Fueling Infrastructure

HOUSTON and NEW YORK, Sept. 12, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds (the “Apollo Funds”) have acquired a majority interest in Freedom CNG (“Freedom”), an owner and operator of compressed natural gas (CNG) and renewable natural gas (RNG) fueling infrastructure in Texas.

Founded in 2012, Freedom operates a fast-growing network of high capacity fueling stations in strategic, highly trafficked locations in the Houston Metro area, providing RNG to customers including leading logistics and transportation companies, refuse companies, municipalities, school districts and other high-volume fuel users in support of their decarbonization objectives.

Apollo Partner Scott Browning said, “Freedom has developed a strong portfolio of RNG fueling stations with meaningful growth potential driven by established relationships with blue-chip customers and attractive new development opportunities. We look forward to working with Bill, Ronny and the rest of the Freedom team to continue expanding Freedom’s platform through organic and inorganic growth initiatives in a market where we see the need for significant investment given the tailwinds that exist. Apollo has deep expertise investing in the natural gas value chain as part of our broader strategy to serve as a key capital provider supporting the energy transition.”

Freedom Managing Partners Bill Winters and Ronny Cuenod said, “We are pleased to partner with the Apollo Funds, who bring the resources and experience necessary to help us multiply our efforts to meet the growing demand for economically attractive and environmentally sensitive low carbon alternative fuels. We are proud of the growth we have achieved in the last 12 years and now look forward to working alongside Apollo Funds to expand the business while promoting broader adoption of RNG.”

Transportation accounts for over 25% of U.S. energy consumption, and practical solutions are needed to migrate the sector towards sustainable energy. CNG, especially when supplied as RNG sourced from landfills and other sources, is an economic alternative available today that brings significant emissions reductions without compromising operational efficiency. With growing adoption in transportation markets and strong bipartisan regulatory support, RNG demand is poised to accelerate, and we believe Freedom is well-positioned to capitalize on the need for more robust downstream fueling infrastructure across the U.S. as CNG/RNG is understood and appreciated as commercially rational and currently deployable.

Over the past five years, Apollo-managed funds have deployed approximately \$40 billion<sup>1</sup> 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.

Raymond James & Associates, Inc. served as financial advisor and Crady Jewett McCulley & Houren L.L.P. and Baker Botts L.L.P. acted as legal counsel to Freedom. Vinson & Elkins LLP acted as legal counsel to the Apollo Funds.

### **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, 2024, Apollo had approximately \$696 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

### **About Freedom**

Founded in 2012, Freedom CNG strives to offset the price of diesel and provide a better alternative fuel for the environment. Freedom CNG's mission is to provide clean and affordable compressed natural gas (CNG) to commercial fleets, municipalities, school districts and other high-volume users of fuel through multiple fueling sites in Houston and throughout Texas, thereby empowering our customers to lower their fueling costs, reduce emissions and improve the air quality of Texas.

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<sup>i</sup> As of June 30, 2024. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. 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) total facility size for Apollo originated debt, warehouse facilities, or fund financings; (ii) purchase price on the settlement date for private non-traded debt; (iii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iv) total capital organized on the settlement date for syndicated debt; and (v) 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.

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Source: Apollo Global Management, Inc.