

July 26, 2021

APOLLO

Newport Merger Sub, Inc. announces consent solicitation for The New Home Company Inc.'s 7.250% Senior Notes due 2025

NEW YORK, July 26, 2021 (GLOBE NEWSWIRE) -- Newport Merger Sub, Inc. (the "Merger Sub"), an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo"), announced that it has commenced a solicitation of consents (the "Consent Solicitation") from holders of The New Home Company Inc.'s 7.250% Senior Notes due 2025 (the "Notes") to certain proposed amendments to the Indenture, dated as of October 28, 2020, by and among The New Home Company Inc. ("The New Home Company"), the guarantors party thereto and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of February 24, 2021, the Second Supplemental Indenture dated as of March 9, 2021, the Officer's Certificate dated as of February 24, 2021 and by the Global Security for the 7.250% Senior Notes due 2025, as further amended or supplemented (the "Indenture").

The Consent Solicitation is being conducted in connection with the previously announced merger agreement, pursuant to which, among other things, Newport Holdings, LLC, the parent of Merger Sub, has agreed to acquire The New Home Company (the "Merger"). The Merger would constitute a "Change of Control" under the Notes. The proposed amendments would eliminate the requirement for The New Home Company to make a "Change of Control Offer" with respect to the Notes in connection with the Merger and would make certain other customary changes for a privately-held company to the "Change of Control" provisions in the Notes.

Holders of Notes who validly consent to the proposed amendments as part of the Consent Solicitation on or prior to 5:00 p.m., New York City time, on August 3, 2021 (such date and time, as they may be extended, the "Consent Date"), will be eligible to receive a consent fee of \$2.50 in cash for each \$1,000 in principal amount of Notes for which consents are received on or prior to the Consent Date.

Approval of the proposed amendments requires consents from the holders of at least a majority in aggregate principal amount of the Notes, excluding any Notes owned by The New Home Company or any of its affiliates (the "Requisite Consents"). Upon receipt of the Requisite Consents, The New Home Company and the Trustee will execute the third supplemental indenture setting forth the proposed amendments, and the proposed amendments will become operative upon Merger Sub providing notice to the information and tabulation agent that it will pay the consent fee. Except in certain limited circumstances, consents delivered pursuant to the Consent Solicitation may not be withdrawn or revoked after the Requisite Consents are received and the third supplemental indenture is executed. The deadline to revoke consents shall be no earlier than one business day after the filing of

The New Home Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021.

Merger Sub's payment of the consent fee is conditioned upon, among other things, receipt of the Requisite Consents on or prior to the Consent Date and the closing of the Merger. If the conditions to the Consent Solicitation are satisfied or waived in accordance with the terms of the Consent Solicitation, Merger Sub will, promptly after the closing of the Merger, pay the consent fee to each holder of Notes who validly consented and did not revoke their consent on or prior to the Consent Date.

No consent fee will be paid if the Requisite Consents are not received, if the Consent Solicitation is terminated prior to the closing date of the Merger for any reason or if the Merger is not closed. Merger Sub reserves the right to terminate, withdraw, extend or amend the Consent Solicitation at any time and from time to time, as described in the Consent Solicitation Statement. None of Merger Sub, The New Home Company, the Solicitation Agents, the Trustee, the information and tabulation agent nor any of their respective affiliates makes any recommendation as to whether or not holders of the Notes should consent or refrain from consenting with respect to the Notes.

If the Requisite Consents are not received, Merger Sub intends to terminate the Consent Solicitation and, in such case, Merger Sub would conduct a "Change of Control Offer" with respect to the Notes in accordance with the terms and conditions of the Indenture.

This announcement does not constitute an offer to sell any securities or the solicitation of an offer to purchase any securities. The Consent Solicitation is being made only pursuant to the Consent Solicitation Statement dated July 26, 2021. The Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of Merger Sub by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

J.P. Morgan Securities, LLC, RBC Capital Markets, LLC, Credit Suisse Securities (USA) LLC and Apollo Global Securities, LLC are acting as solicitation agents (the "Solicitation Agents") for the Consent Solicitation. Ipreo LLC is acting as the information and tabulation agent for the Consent Solicitation.

Requests for the Consent Solicitation Statement may be directed to Ipreo LLC at (212) 849-3880; toll free (888) 593-9546 (for brokers and banks), or email at ipreo-consentSolicitation@ihsmarkit.com.

Questions or requests for assistance in relation to the Consent Solicitation may be directed to the Solicitation Agents at (866) 834-4666 for J.P. Morgan Securities LLC, (877) 381-2099 for RBC Capital Markets, LLC, (800) 820-1653 for Credit Suisse Securities (USA) LLC or (212) 515-3200 for Apollo Global Securities, LLC.

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 March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit <http://www.apollo.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. The forward-looking statements include, without limitation, statements concerning the Consent Solicitation. Forward-looking statements involve risks and uncertainties, including but not limited to economic, competitive, and technological factors outside Merger Sub's or The New Home Company's control that may cause actual results to differ materially from the forward-looking statements. You should not place undue reliance on forward-looking statements as a prediction of actual results. Merger Sub expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

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