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APOLLO

Apollo Funds to Invest \$824 million Supporting NextEra Energy Partners' Acquisition of 50% Interest in 2.5 GW Renewable Energy Portfolio

Investment in One of the World's Leading Renewable Energy Companies Marks Firm's Latest Transaction Supporting the Energy Transition

NEW YORK, Oct. 22, 2021 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by its affiliates (the "Apollo Funds") have agreed to invest \$824 million in a convertible equity portfolio financing agreement with NextEra Energy Partners, LP (NYSE: NEP) in a 2.5 GW renewable energy generation portfolio (the "Portfolio"). The Apollo Funds committed to the investment as part of the sale of 50% of the Portfolio from NextEra Energy Resources, LLC, a subsidiary of NextEra Energy, Inc. (NYSE: NEE) to NextEra Energy Partners.

The Portfolio, which is expected to be operational at the time of funding, consists of 13 utility-scale wind and solar assets, three of which include battery storage, that are diversified across US power markets. 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 and building on the Firm's growing activity within its infrastructure investing platform.

"At Apollo, we have been actively investing in the clean energy transition through our infrastructure platform and are pleased to invest in this blue-chip portfolio of wind and solar assets, which are supported by long term contracts with investment grade counterparties," said Geoff Strong, Apollo Senior Partner and Co-Head of Infrastructure and Natural Resources. "We are thrilled to work with NextEra Energy, one of the world's leading renewable energy companies, in an innovative transaction that matches our differentiated sources of capital with NextEra's broader growth initiatives in the sector. As we laid out in our recent Investor Day, we believe our infrastructure platform is uniquely positioned to scale and will be an important driver of our growth story, and this transaction showcases our unique capabilities in this sector."

This investment builds upon Apollo's 30-year track record in which Apollo-managed funds have invested more than \$20 billion in infrastructure-related opportunities across its platform. Led by Senior Partners Dylan Foo and Geoff Strong, the infrastructure team focuses on opportunities in communications, power and renewables, transportation and midstream energy.

The transaction also underscores Apollo's strong track record of investing in and lending to

companies supporting the clean energy transition. Since 2018, among other investments, Apollo Funds have entered into a new venture with Johnson Controls to provide sustainability and energy efficiency services; invested in US Wind, an offshore wind developer; formed a joint venture to accelerate the growth of renewable energy royalties company Great Bay Renewables; invested in Stagecoach Royalty, a renewable energy land royalties platform; acquired a majority stake in Arlington Valley, a utility scale solar asset; acquired Tullahennel, a wind power asset in Ireland; invested in sustainable bioenergy producer AS Graanul Invest; and invested in FlexGen, an integration services and software technology provider for energy storage solutions. In addition, the Apollo Fund-sponsored Spartan series of special purpose acquisition vehicles have announced or completed combinations with Fisker, an EV auto company; Sunlight Financial, a residential solar financing fintech, and Allego, a leading pan-European EV charging company.

The transaction is subject to customary closing conditions and expected to be completed in the fourth quarter of 2021. 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 equity. 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 June 30, 2021, Apollo had approximately \$472 billion of assets under management. To learn more, please visit www.apollo.com.

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