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APOLLO

Apollo Funds to Invest \$2 Billion in Preferred Equity of AT&T Mobility II LLC

NEW YORK, June 05, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that, on behalf of its affiliated and third-party insurance clients and other investors, it has agreed to invest \$2.0 billion in preferred equity securities to be issued by AT&T Mobility II LLC, a subsidiary of AT&T Inc. (NYSE: T).

AT&T Mobility II LLC will use the proceeds from the investment to partially replace the \$8 billion of preferred interests that were outstanding prior to the fourth quarter of 2022.

The investment, expected to be completed in June 2023, allows Apollo's insurance and institutional clients to access investment-grade rated securities in one of the nation's leading wireless businesses.

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 March 31, 2023, Apollo had approximately \$598 billion of assets under management. To learn more, please visit www.apollo.com.

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