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Apollo and Vale Enter Into Joint Venture Partnership Related to the Vale Oman Distribution Center

NEW YORK, Aug. 06, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced a definitive agreement under which Apollo-managed affiliates, funds and other long-term investors will invest \$600 million to acquire a 50% interest in a joint venture entity related to the Vale Oman Distribution Center ("VODC") from Vale S.A. ("Vale" or the "Company").

VODC operates a maritime terminal in Sohar, Oman, with a large deep-water jetty and an integrated iron ore blending and distribution center with a nominal capacity of 40 Mtpy. Vale will continue to own 100% of Vale Oman Pelletizing Company.

Apollo Partner Jamshid Ehsani said, "We are pleased to provide a bespoke, cost-effective capital solution to an affiliate of one of Latin America's leading companies, building on the strong momentum of our corporate solutions business. VODC operates at the heart of one of the world's busiest trade routes and the transaction is another example of Apollo's ability to finance critical supply chain infrastructure. This investment also further demonstrates our ability to provide our clients with differentiated access to high grade securities."

The transaction is expected to close in the second half of 2024 and is subject to customary regulatory approvals.

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.

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