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APOLLO

Apollo to Acquire Argo Infrastructure Partners

Acquisition of Complementary Mid-Market Infrastructure Manager Deepens Origination and Asset Management Capabilities in Fast-Growing Sectors Strategically Aligned with Apollo's Long-Term Growth Objectives

NEW YORK, Jan. 13, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that it has entered into an agreement to acquire Argo Infrastructure Partners ("Argo"), a leading mid-market asset manager targeting essential infrastructure assets in North America, in a stock and cash transaction. At closing, Argo will add approximately \$6 billion of high-quality assets to the Apollo infrastructure platform, as well as an experienced team of more than 20 professionals focused on core and core plus infrastructure equity opportunities.

Established in 2013, Argo has a successful track record of long-term value creation in digital infrastructure, renewable energy, transportation, utilities and other industries. Argo's focus on core and core plus infrastructure assets will broaden Apollo's Sustainability & Infrastructure strategies and deepens Apollo's existing origination capabilities within key sectors that Apollo believes will continue to benefit from robust investment, including digital infrastructure and the energy transition.

"We are excited to announce this agreement with Argo which will add capabilities that are highly complementary to our existing value-add investment strategy. The Argo team has curated a high-quality portfolio, managing assets on behalf of a top-tier group of institutional investors," said Harry Seekings and Olivia Wassenaar, Partners and Co-Heads of Infrastructure at Apollo. "Argo has an experienced team with deep origination and asset management expertise, and we look forward to integrating this successful strategy into our franchise, continuing the team's strong track record of providing investors with thoughtful, differentiated access to mid-market core and core plus infrastructure."

"Since its founding in 2013, Argo has had a mission to focus relentlessly on delivering on our innovative investment strategy, bringing creativity to a mature, but vital, sector. With this mindset, Argo has built a leading infrastructure platform, managing 18 portfolio companies across the U.S. and Canada. Apollo's global reach, extensive resources and shared commitment to long-term value creation make them the ideal partner to carry forward Argo's mission," said Jason Zibarras, Founding Partner of Argo.

Upon closing, Argo will join Apollo's Sustainability & Infrastructure group, which includes strategies across the risk-return spectrum from private credit and value add infrastructure equity to infrastructure private equity.

Apollo expects the transaction will be modestly accretive to fee-related earnings in 2026.

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to be completed in the second quarter of 2025.

Advisors

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal counsel to Apollo. Fenchurch Advisory Partners is acting as exclusive financial advisor and Latham & Watkins is serving as legal counsel to Argo.

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 credit to private 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 September 30, 2024, Apollo had approximately \$733 billion of assets under management. To learn more, please visit www.apollo.com.

About Argo Infrastructure Partners

Argo Infrastructure Partners LP, founded by Jason Zibarras, is an independent fund manager with a long-term approach to infrastructure investing. Argo invests in high-quality infrastructure businesses and assets that provide essential services to their communities over their long operational lives, including investments in utilities, renewable energy, digital infrastructure, and other long duration infrastructure assets. Argo's investment philosophy couples sound investment return with responsible and sustainable investing. As of January 2025, Argo manages over \$6 billion in assets on behalf of its investor partners. For more information, visit www.argoip.com.

Apollo Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business and other non-historical statements. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 27, 2024, and the quarterly report on Form 10-Q filed with the SEC on November 6, 2024, as such factors may be updated from time to time in Apollo's periodic filings with the SEC, which are accessible on

the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in Apollo's other filings with the SEC. Apollo undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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