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Apollo Provides \$750 Million High Grade Capital Solution to Mumbai International Airport Ltd. in Second Transaction

Investment Grade Financing Supports Critical Indian Infrastructure Asset

NEW YORK and MUMBAI, India, June 23, 2025 (GLOBE NEWSWIRE) --

Apollo (NYSE: APO) today announced that Apollo-managed funds, affiliates and other long-term investors have completed a \$750 million investment grade rated financing for the Mumbai International Airport Ltd. (MIAL), an Adani Portfolio company and subsidiary of Adani Airports Holdings Limited (AAHL), India's largest private airport operator, that operates Chhatrapati Shivaji Maharaj International Airport (CSMIA), the second largest airport in India.

The 4-year senior secured notes will primarily refinance existing debt, enhancing MIAL's financial flexibility to support operations, modernization and sustainability initiatives. The structure also allows for up to \$250 million in additional funding to accelerate capital expenditure and capacity expansion. The transaction represents one of the largest private investment grade rated deals in India's infrastructure sector.

"Working with the Adani Group, we are pleased to deliver a scaled, bespoke capital solution for MIAL, supporting a critical infrastructure asset and the next phase of its ambitious growth capex plans," said Apollo Partner Jamshid Ehsani. "This marks Apollo's second large financing for MIAL, having previously provided operational flexibility to deleverage and now delivering an investment grade rated solution."

Mr. Arun Bansal, CEO of AAHL, added, "This financing provides us with greater operational flexibility and positions us to further enhance the airport experience for millions of travelers. With Apollo's continued support and the Adani Group's proven execution capabilities, we are well-positioned to realize our vision of transforming MIAL into a world-class asset with a focus on efficiency, comfort and sustainability."

Matt Michelini, Partner and Head of Asia-Pacific at Apollo, commented, "As one of the fastest growing global economies, India is an attractive market for hybrid and credit financing, particularly opportunities underpinning critical, next-generation infrastructure. It is a key market for Apollo in Asia, and one where we believe we can serve as a long-term capital partner to leading companies and families."

CSMIA, a cornerstone of India's aviation infrastructure, is part of Adani Airport Holdings Limited's (AAHL) network of eight airports. AAHL is responsible for developing airport infrastructure assets across India and is a core growth vertical of the Adani group.

MIAL remains committed to sustainability, aligning with the UN Sustainable Development Goals through initiatives such as transitioning to electric vehicles, enhancing energy-efficient operations, strengthening water conservation measures and accelerating efforts to achieve net zero emissions by 2029, reflecting its leadership in sustainable airport operations.

Allen & Overy LLP and Cyril Amarchand Mangaldass served as legal counsel to MIAL. Milbank LLP and Khaitan & Co served as legal counsel to Apollo.

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 March 31, 2025, Apollo had approximately \$785 billion of assets under management. To learn more, please visit www.apollo.com.

About MIAL

Mumbai International Airport Ltd. (MIAL) is managed by Adani Airport Holdings Limited, a subsidiary of Adani Enterprises. MIAL operates under a Public-Private Partnership model, with AAHL holding a 74% stake and the Airports Authority of India holding 26%. MIAL is at the forefront of redefining airport infrastructure in India, with a vision to create a vibrant, integrated aerotropolis in Mumbai.

Apollo Contacts

Noah Gunn
Global Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@apollo.com

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