

August 14, 2020

APOLLO

Apollo Infrastructure Funds Announce Strategic Investment in US Offshore Wind Developer US Wind Inc.

Investment to Help Fund Major Offshore Wind Facility in Maryland

NEW YORK, Aug. 14, 2020 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo" or the "Firm") today announced that certain funds managed by its affiliates ("Apollo Funds") have made a structured investment in US Wind Inc. ("US Wind"), an offshore wind energy development company. Apollo Funds have committed to invest through convertible debt and equity up to \$265 million to acquire an equity stake in US Wind and fund development and construction costs associated with a major offshore wind energy project off the coast of Maryland.

Baltimore, Maryland-based US Wind controls the Maryland Wind Energy Area under a Bureau of Ocean Energy Management ("BOEM") lease of approximately 80,000 acres located ten to thirty miles off the state's coast, an area that is sufficient to install an estimated 1.3 GW of renewable power generation. The first phase of the project will have a capacity of 270 MW, enough to power more than 75,000 Maryland homes. US Wind plans to sell electricity and Offshore Wind Renewable Energy Credits under the Maryland Offshore Wind Energy Act of 2013, and the project is poised to be a key contributor of renewable energy required under Maryland's Renewable Portfolio Standard. Anticipated to come online in early 2024, the project has a 25+ year useful life and is expected to create thousands of jobs.

Geoffrey Strong, Senior Partner and Co-Head of Infrastructure and Natural Resources at Apollo, said, "US Wind is a premier developer at the forefront of an offshore wind energy industry that is rapidly expanding in both the US and abroad, as interests coalesce around clean energy. For Apollo, this is an exciting partnership that leverages our track record in renewable energy infrastructure investments and underlines the Firm's strong commitment to sustainability."

"We believe our strategic partnership with Apollo will create significant value for US Wind and the state of Maryland in advancing development of our offshore wind projects," said Riccardo Toto, President of US Wind. "Apollo is a creative and dynamic partner, with global expertise, and together we believe we can make a positive impact on the energy transition in the United States."

Brad Fierstein, Principal at Apollo, added, "We are pleased to work with Riccardo and the entire US Wind team to advance this important project to meet Maryland's renewable energy goals, while creating high-quality jobs and driving significant local investment in the Baltimore area."

The US Wind investment extends Apollo's 30-year track record in which Apollo-managed

funds have invested more than \$20 billion in infrastructure-related opportunities across its platform. Apollo's infrastructure business, which is currently investing out of its second dedicated infrastructure fund, focuses primarily on opportunities in power and renewables, communications, midstream energy and transportation. The Apollo infrastructure platform is led by Senior Partners Dylan Foo and Geoffrey Strong.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$414 billion as of June 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

About US Wind

US Wind was founded in 2011 and has established its position as a premier offshore wind energy development company in the United States. In 2014, US Wind obtained a federal lease for site control to develop up to 1.3 GW of offshore wind power generation off the coast of Maryland. US Wind is majority owned by Renexia SpA, a leader in renewable energy development in Italy and a subsidiary of Toto Holding SpA. Toto Holding SpA has more than 40 years of experience specializing in large construction and infrastructure projects, primarily in the energy, transportation, and aviation sectors.

Contact Information

For investors please contact:

Gary M. Stein
Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0467
gstein@apollo.com

Ann Dai
Investor Relations Manager
Apollo Global Management, Inc.
(212) 822-0678
adai@apollo.com

For media inquiries please contact:

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

APOLLO

Source: Apollo Global Management, Inc.