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APOLLO

Apollo Infrastructure Funds Acquire US Telecommunications Tower Platform from Lendlease

Platform to Rebrand as Parallel Infrastructure; Transaction Supports Continued Growth and Carrier Customers' Network Expansion Efforts

Apollo Expands Investment Activity in Communications Infrastructure

Transaction Leverages Apollo's Carve-out Expertise and Generates Liquidity for Lendlease

NEW YORK, Oct. 14, 2020 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo" or the "Firm") and Lendlease, a leading international property and investment group, today announced that certain funds managed by affiliates of Apollo ("Apollo Funds") have acquired from Lendlease a US telecommunications platform, including a portfolio of operating cell towers and a pipeline of contracted towers under development. The acquired company will rebrand itself as Parallel Infrastructure (the "Company"), the same name it held prior to being acquired by Lendlease in 2017. Parallel Infrastructure will be led by CEO Yannis Macheras and its management team from its headquarters in Charlotte, North Carolina.

Parallel Infrastructure is a leading build-to-suit tower operator with nearly 500 macro cell towers across the US and several hundred more under contract or in late-stage development. The Company counts all major US wireless carriers as customers, including AT&T, Verizon and T-Mobile, which lease space on towers under long-term contracts.

"Parallel Infrastructure is an established, critical infrastructure business that's positioned for significant growth driven by increased data consumption and the continued shift to 5G networks across the United States," said Dylan Foo, Senior Partner and Co-Head of Infrastructure at Apollo. "Our corporate carve-out experience was critical to the transaction and setting the business up for future growth."

Commenting on the acquisition, CEO Yannis Macheras said: "We're thrilled to work with Apollo to grow our infrastructure portfolio. Dylan and the team have a track record of creating long-term value in the infrastructure asset class, and we believe their support will accelerate our strategy and add to the toolkit of what we can offer to our customers."

"Since the original acquisition, Lendlease has scaled this platform to over 450 towers, and we are very pleased that Parallel Infrastructure will be given the opportunity for continued growth under Apollo Funds' ownership and the leadership of the existing management team," said Jason Alderman, Managing Director, Property at Lendlease. "We look forward to recycling the capital into our growing US development and investment businesses."

Apollo's David Cohen added: "We're excited to support Parallel Infrastructure and its

experienced management team in this next phase of growth, as the Company continues to serve as a trusted partner to carriers building out their wireless networks across the nation. This investment underscores the increasing importance of enabling wireless connectivity across communities of all sizes and geographies.”

The acquisition builds upon 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 is currently investing out of its second dedicated infrastructure fund. The infrastructure team is led by Senior Partners Dylan Foo and Geoff Strong, and focuses on opportunities in communications, power and renewables, transportation and midstream energy.

J.P. Morgan acted as financial advisor and Weil, Gotshal & Manges as legal advisor to Apollo Funds.

Morgan Stanley & Co. LLC acted as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP as legal advisor to Lendlease.

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 Lendlease

Lendlease is a leading international property and investment group with operations in Australia, Asia, Europe and the Americas. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 11,000 employees internationally. Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. The Americas region, headquartered in New York, offers core capabilities in property and communities development, construction, investment management and infrastructure development. Our expertise covers multiple sectors including arts & culture, aviation, commercial, education, energy, government, healthcare, hotels & resorts, industrial, life science, military communities, mixed-use, multi-site, residential, senior living, telecommunications, transportation and urban regeneration. www.lendlease.com

Contact Information

For Apollo 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 Apollo media inquiries please contact:
Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
jrose@apollo.com

For Lendlease media inquiries please contact:
Petula Lucey
Head of Corporate Affairs & Marketing, Americas
(212) 592-6800
Petula.lucey@lendlease.com

Jen Weber
Inkhouse
lendlease@inkhouse.com

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