

November 8, 2023

APOLLO

Apollo Funds and Vitol Announce WattEV Financing Partnership

NEW YORK, HOUSTON and LONG BEACH, Calif., Nov. 08, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Vitol today announced that Apollo-managed funds (the “Apollo Funds”) and Vitol have agreed to provide a structured debt and equity financing to WattEV (“WattEV” or the “Company”), an industry leader in heavy-duty freight electrification providing end-to-end solutions to customers through the development of electric charging infrastructure and provisioning of electric vehicle trucks.

Based in Long Beach, California, WattEV benefits from a first-mover advantage in the medium- and heavy-duty electrification space and operates the largest heavy-duty public access electric charging site by capacity in the U.S. at the Port of Long Beach. The Company will seek to provide a solution for the more than 30,000 heavy-duty drayage trucks in California that must comply with near-term regulations to eliminate emissions, while over time facilitating the electrification of heavy-duty vehicles across the country more broadly. New financing from the Apollo Funds and Vitol will help WattEV fund the development of its near-term truck charging depots throughout California, including locations in warehouse districts in nearby Gardena, San Bernadino, and Bakersfield.

Salim Youssefzadeh, Co-Founder and CEO of WattEV, commented, “By providing the infrastructure, supplies and services to move freight and help fleets transition to cleaner electric energy, WattEV is able to help customers achieve meaningful decarbonization benefits while providing an efficient, effective and economical solution for shippers and carriers across the country. With the support of the Apollo and Vitol teams, we believe we are well positioned to scale our operations and make meaningful change towards a greener future.”

Apollo Partner Joey Romeo said, “With a differentiated business model, first-mover advantage and significant tailwinds supporting the Company’s trajectory, we believe WattEV is poised to capture a significant share of the high-growth EV fleet charging sector. We are excited to partner with Vitol on this financing to help accelerate the Company’s growth and look forward to working with the WattEV team to help the Company execute on its mission to accelerate the heavy-duty trucking industry’s transition to all-electric transportation.”

“With 1.2 GW of operational renewable generation capacity and over \$2.2 billion committed to renewable and sustainable investments, Vitol is focused on building an energy business for the future,” said R. Andrew de Pass, Head of Renewables and Sustainability Investments at Vitol. “WattEV’s leadership in using distributed energy resources with solar and battery storage to support the growth of clean freight transportation is aligned with our commitments to clean energy and zero emission transport,” de Pass said.

The transaction underscores Apollo’s commitment to driving a more sustainable future and long track record of investing in or lending to companies supporting the energy transition. Last year, Apollo launched its Sustainable Investing Platform, which targets the deployment

of \$50 billion in clean energy and climate capital by 2027 and sees the opportunity to deploy more than \$100 billion by 2030. Over the last five years, Apollo Funds have deployed over \$23 billion¹ into energy transition and sustainability-related investments, supporting companies and projects across clean energy and infrastructure, including offshore and onshore wind, solar, storage, renewable fuels, electric vehicles as well as a wide range of technologies to facilitate decarbonization.

Like Apollo, Vitol has a strong legacy of investing in companies driving forward the energy transition and pursuing decarbonizing technologies, from its sustainable transport company VGMobility, which delivers e-fleet solutions in South America to battery swapping solution provider, Sun Mobility in India.

Marathon Capital served as financial advisor to WattEV on the transaction.

About WattEV

WattEV's mission is to accelerate the transition of U.S. trucking transport to zero emissions. It relies on a combination of business and technology innovations to create charging infrastructure and data-driven workflow that provide truckers and fleet operators the lowest total cost of ownership. WattEV's goal is to get 12,000 heavy-duty electric trucks on California roads by the end of 2030, exceeding existing forecasts. More information is available online at www.WattEV.com.

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 September 30, 2023, Apollo had approximately \$631 billion of assets under management. To learn more, please visit www.apollo.com.

About Vitol

Vitol is a global leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. We trade and distribute energy safely and responsibly around the world using our logistical expertise and infrastructure network. Vitol's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves clients from some 40 offices worldwide and is invested in energy assets globally, including 17 m m³ of storage globally, circa 500 k b/d of refining capacity, more than 7,000 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2022 were \$505 billion. For more information: www.vitol.com

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¹ As of December 2022. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date.

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Source: Apollo Global Management, Inc.