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Athene to Acquire Petros PACE Finance, a Leading Provider of Commercial Property Assessed Clean Energy (C-PACE) Financing

Investment to Expand National, Direct Origination Platform, Meet Growing Investor Demand for ESG Assets

NEW YORK and HAMILTON, Bermuda, Dec. 20, 2021 (GLOBE NEWSWIRE) -- Athene Holding Ltd. (NYSE: ATH) ("Athene"), an industry-leading financial services company focused on retirement savings solutions, today announced it has entered into a definitive agreement to acquire Petros PACE Finance, LLC ("Petros PACE Finance" or the "Company"), a leading provider of Commercial Property Assessed Clean Energy ("C-PACE") financing to owners and developers of commercial properties throughout the United States.

Since 2016, Petros PACE Finance has originated over \$700 million in long-term, fixed-rate financing for energy efficiency, water efficiency, renewable energy and resiliency projects. C-PACE financing is active in 27 states and the District of Columbia and is secured by a special property tax assessment that provides a more affordable financing alternative to mezzanine debt and equity across a variety of commercial properties, including office, hospitality and retail. In June 2021, Petros closed the largest-ever single C-PACE transaction and the first in New York City of \$89 million, opening what is estimated to be the largest C-PACE market in the country and helping institutional sponsors fund commercial properties' carbon reduction plans.

The investment in Petros PACE Finance will be managed by the team at Apollo (NYSE: APO), Athene's strategic asset management partner, and together Apollo and Athene expect that the Company will accelerate its rapid growth in C-PACE financing driven by new market expansion, sustainable construction and regulatory climate mandates. Following completion of the transaction, Petros co-Founders Mansoor Ghorri and Jim Stanislaus will continue to lead the Company and retain a minority interest along with other members of management.

"This transaction is a compelling opportunity to partner with the Company and its best-in-class team at the center of the ESG movement in commercial real estate, while building on our longstanding strategy of investing in businesses that add direct origination sourcing capabilities to our alpha-generating investment portfolio," said Jim Belardi, Chairman and CEO of Athene. "Climate concerns, tenant demand and legislative mandates are driving developers to look for new opportunities to make properties more energy efficient, and Petros PACE Finance is the industry leader providing flexible funding solutions to meet those needs. The Company's successful track record and range of capabilities – from refinancings to originating new loans – are a clear advantage in a massive and rapidly

growing market, and we are eager to support the platform. We look forward to working together as a funding partner to provide environmentally focused financing solutions to an even broader segment of the real estate industry.”

Mansoor Ghori, Co-Founder and CEO, and Jim Stanislaus, Co-Founder and CFO, of Petros PACE Finance, added, “Partnering with Athene and Apollo opens up many exciting possibilities for our team to rapidly scale our C-PACE business and accelerate growth of the Company. The vast resources and expertise of our new partners will provide crucial support and new opportunities to leverage our best-in-class direct origination capabilities to go deeper into the capital stack and provide more comprehensive solutions for our clients, while shaping the future of the C-PACE industry. This will be a significant advantage as we further expand into major metropolitan areas like New York City, Chicago and New Jersey.”

“Under Mansoor and Jim’s leadership, Petros Pace Finance has delivered strong risk-adjusted returns, driven by a world-class origination team and secured by the robust credit ratings of the underlying C-PACE assets,” said Apollo Co-President Jim Zelter. “For Apollo and Athene, Petros PACE Finance is highly complementary to our portfolio of diversified origination platforms and positioned for significant growth as more property owners seek financing for clean energy projects.”

The transaction is subject to customary closing conditions and is expected to be completed in the first quarter of 2022.

CIBC Capital Markets is serving as financial advisor to Athene, and Gibson, Dunn & Crutcher LLP and Sidley Austin LLP are serving as legal advisors to Athene. Barclays is serving as financial advisor to Petros, and Skadden, Arps, Slate, Meagher & Flom LLP and Winston & Strawn LLP are serving as legal advisors to Petros.

About Apollo

Apollo is a high-growth, global alternative asset manager. 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 business strategies: yield, hybrid and equity. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$224.4 billion as of September 30, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is Driven to Do More for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

About Petros

Petros PACE Finance, LLC is the national leader in the C-PACE marketplace, dedicated solely to providing long-term C-PACE financing to commercial property owners seeking to lower energy costs, reduce their carbon footprint and increase property values and meet environmental, social and governance (ESG) goals. Its leadership team has decades of executive-level experience in private credit and structured finance, with direct long-term institutional investor relationships. With billions in committed capital, Petros is able to close transactions in eligible C-PACE markets nationwide. To learn more about Petros PACE Finance visit our website at www.petros-pace.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Forward-looking statements within this press release include, but are not limited to, statements regarding future growth prospects and financial performance. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended September 30, 2021 and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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