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APOLLO

Apollo Closes Second Dedicated Infrastructure Fund with More Than \$2.5 Billion in Capital Commitments

NEW YORK, Jan. 06, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the close of its second dedicated infrastructure fund, Apollo Infrastructure Opportunities Fund II LP ("AIOF II"), with approximately \$2.54 billion in capital commitments.

Receiving strong support from a diverse base of new and existing investors, AIOF II will continue its strategy of investing in mid-market infrastructure assets primarily across communications, power and renewables, and transportation. The latest dedicated investment vehicle builds on Apollo's 30-year track record in which it has invested more than \$20 billion in infrastructure-related opportunities across its platform. Led by Partners Dylan Foo and Geoff Strong, the firm's dedicated infrastructure business currently manages approximately \$6 billion in infrastructure-related assets around the world.

"This is an incredibly exciting time to invest in infrastructure assets and to build our infrastructure franchise here at Apollo with our second dedicated fund," said Geoff Strong, Partner and Co-Head of Infrastructure and Natural Resources at Apollo. "We're grateful for the strong support of our limited partners, and we continue to differentiate ourselves in the market by focusing on scalable acquisitions in the middle market, structured solutions, and carve-out opportunities. We also expect to continue leaning into big-picture trends like the global energy transition and bridging the digital divide, where we have significant experience and expertise."

Apollo Partner and Co-Head of Infrastructure Dylan Foo added, "This is a great milestone for our Infrastructure business as we look to become the leading global mid-market manager for high quality infrastructure assets. The expertise of our infrastructure team coupled with the extensive resources of our broader investment platform at Apollo have enabled us to execute complex and creative infrastructure investments with a strong focus on ESG. We will continue to partner with our investors to build on the momentum from our latest fund."

As the demand for private investment in infrastructure continues to grow, Apollo has been at the forefront of key growth sectors, including renewable and transitional energy assets. Already, AIOF II has invested in leading energy storage and renewable energy platform, Broad Reach Power; formed the Ionic Blue joint venture with Johnson Controls to provide sustainability and energy efficiency services; created a joint venture to grow Great Bay Renewables' renewable royalties business; and invested in U.S. Wind, a leading utility-scale offshore wind platform off the coast of Maryland. Recently, outside of AIOF II, the infrastructure team also led an \$816 million investment to finance NextEra Energy Partners' stake in a 2.5 GW renewable energy portfolio of 13 utility scale wind and solar assets.

AIOF II has also been active in telecommunications, investing in FirstDigital Telecom, a leading fiber-based carrier in the western United States, as well as acquiring Parallel

Infrastructure, a US telecommunications platform with a portfolio of approximately 500 macro cell towers in operation and several hundred more under development.

Paul, Weiss, Rifkind, Wharton & Garrison represented Apollo in connection with the close of AIOF II.

About Apollo

Apollo is a global, high-growth 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 business 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, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

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