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APOLLO

Apollo provides a EUR 500 million capital solution to Air France operating affiliate

NEW YORK, July 29, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the close of an agreement for Apollo-managed funds and affiliated entities to make a EUR 500 million investment into an Air France operating affiliate owning a pool of spare engines dedicated to the airline's Engineering and Maintenance activities. Air France is a fully owned subsidiary of Air France-KLM (PAR: AF FP).

The bespoke transaction, part of Apollo's high-grade partnerships, was a unique opportunity to provide one of the world's leading airlines with a custom, asset-backed capital solution to deleverage and improve its borrowing costs. Apollo leveraged cross-platform expertise, including in aviation, asset-backed finance and multi-asset credit to execute the long-term investment. Proceeds from the transaction allow Air France-KLM and Air France to further redeem the French State perpetual bonds provided as State aid due to the COVID-19 outbreak.

Apollo Partner Jamshid Ehsani said, "Apollo is pleased to serve as a long-term strategic capital partner to Air France-KLM and is uniquely positioned to provide custom capital solutions like this to some of the world's leading companies. Our ability to structure creative, scaled solutions at a wide-range of capital costs differentiates us from other platforms and provides attractive investment opportunities for both affiliated and third-party insurers as well as other institutional clients."

Milbank LLP and Jeantet served as legal counsel to the Apollo Funds. Deutsche Bank AG and Skadden, Arps, Slate, Meagher & Flom LLP acted as exclusive financial and legal advisors, respectively, to Air France-KLM.

About Apollo

Apollo is a global, high-growth alternative asset manager. In the asset management business, Apollo seeks to provide its 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, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its team members, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of March 31, 2022, Apollo had approximately \$513 billion of assets under management. To learn more, please visit www.apollo.com.

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