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APOLLO

Apollo Launches Sustainable Investing Platform, Sees the Opportunity to Deploy More Than \$100 Billion in Energy Transition and Decarbonization Investments by 2030

Apollo Names Olivia Wassenaar, Head of Sustainable Investing, to Lead Efforts Across Multi-Asset Investment Strategy

Announces Significant Climate Focused Commitments Across Operations

NEW YORK, Feb. 24, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the launch of a comprehensive sustainable investing platform focused on financing and investing in the energy transition and decarbonization of industry. Across asset classes, Apollo targets deploying \$50 billion in clean energy and climate capital over the next five years and sees the opportunity to deploy more than \$100 billion by 2030. With approximately \$4.5 trillion¹ annually in investments needed to achieve global net zero by 2050, Apollo aims to be a leading capital partner to companies and communities globally.

Apollo's sustainable investing platform will leverage the Firm's deep expertise in the key sectors driving today's energy transition and decarbonization. Over the past five years, Apollo has deployed over \$19 billion 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. Apollo has also played an active role in helping to finance the transformation of traditional energy companies toward their decarbonization goals.

"As a leading, global alternative asset manager, we see an opportunity to play a critical role in driving a more sustainable future. We recognize that fundamental change does not happen overnight and advancing the transition will require deep expertise, partnership and long-term, flexible capital," said Apollo Co-President Scott Kleinman. "With one of the world's largest private credit platforms and a leading equity franchise, we are committed to leveraging our full platform to provide a one-stop shop for holistic capital solutions to companies and communities around the globe."

Apollo's sustainable investing platform will span the Firm's equity, hybrid and yield businesses and will be led by Olivia Wassenaar, who has been named Head of Sustainable Investing. As part of these efforts, Joseph Moroney will head the Sustainable Finance function, focused on the Firm's yield businesses, alongside Deputy Heads of Sustainable Finance, Christine Bave and Dan Vogel. The Firm's broader sustainability strategy will be overseen by the Firm's Chief Sustainability Officer Dave Stangis. Apollo has continued to

build its expertise with a strong team of operators, including recent hires Carletta Ooton, Head of ESG for Private Equity, and Michael Kashani, Head of ESG for Credit. Apollo has a broad and diverse team with climate expertise and capabilities investing across its entire platform, including credit, private equity, impact, infrastructure, real estate and natural resources.

“I am thrilled to help lead such an important initiative as we look to partner with institutions across the globe and deploy record capital across our entire platform. Investing in the energy transition and decarbonization of industry continues to be a priority for the Firm, and I look forward to further leveraging our expertise and full resources toward this effort,” said Ms. Wassenaar, Head of Sustainable Investing. “We see significant opportunities across the sustainability spectrum to provide attractive, diversified returns to our investors while driving a once-in-a-generation need to create real, positive change across sectors.”

“With more than a decade of leadership in ESG reporting and engagement, our goal is to build new capabilities, strategies and differentiated opportunities at the forefront of sustainable progress,” said Mr. Stangis. “We are proud of Apollo’s track record of supporting leading companies in this space, and we believe our new platform strategy demonstrates Apollo’s all-in commitment to a cohesive, yet customizable approach to create value for all of our stakeholders while accelerating climate goals.”

In addition to the Firm’s investment targets, Apollo has committed to:

- Reduce median carbon intensity by 15% over the projected hold period for new control investments in the Firm’s flagship strategy;
- Align our public reporting with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations;
- Enhance due diligence with a deeper focus on sustainability improvements and targets; and
- Continue to identify and invest in innovative companies that accelerate the energy transition and more sustainable business models.

Apollo has been at the forefront of key growth sectors supporting the energy transition, including renewable and transitional energy assets. Most recently, funds managed by Apollo and its affiliates announced its acquisition of [Petros PACE Finance](#), a leading provider of clean energy financing; invested in leading energy storage and renewable energy platform, Broad Reach Power; led an investment to finance NextEra Energy Partners’ stake in a 2.5 GW renewable energy portfolio; formed the Ionic Blue joint venture with Johnson Controls to provide sustainability and energy efficiency services; purchased a majority stake in Graanul Invest, a leading European bioenergy company; served as the lead investor in FlexGen, which designs and integrates energy storage solutions and software platforms; invested in US Wind, an offshore wind development platform with 1,500 MW in Maryland; led \$800 million transaction to support New Fortress’ buildout of small-scale LNG facilities in traditionally energy-starved regions; and formed Takkion to provide logistics, operations and repair services to the renewable energy industry.

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 December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend," "may," "will," "could," "should," "might," "plan," "seek," "continue" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These statements are subject to certain risks, uncertainties and assumptions, including but not limited to those described under the section entitled "Risk Factors" in the joint proxy statement/prospectus filed by Apollo Global Management, Inc. (formerly known as Tango Holdings, Inc.) with the Securities and Exchange Commission (the "SEC") on November 5, 2021, Apollo Asset Management Inc.'s ("AAM," formerly known as Apollo Global Management, Inc.) Annual Report on Form 10-K filed with the SEC on February 19, 2021 and Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, and Athene's Annual Report on Form 10-K filed with the SEC on February 19, 2021, amendment to its Annual Report on Form 10-K/A filed with the SEC on April 20, 2021 and Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021, as such factors may be updated from time to time in Apollo's, AAM's or Athene's periodic filings with the SEC, which are accessible on the SEC's website at <http://www.sec.gov>. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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¹ Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.

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Source: Apollo Global Management, Inc.