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APOLLO

Apollo Funds to Acquire Hav Energy from HitecVision

Maritime LNG Infrastructure Platform Jointly Owns 10 LNG Shipping Vessels on Long-Term Charters with Investment Grade Counterparties

NEW YORK and STAVANGER, Norway, May 06, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and HitecVision, a leading investor in the European energy industry, today announced that Apollo-managed funds (the "Apollo Funds") have agreed to acquire maritime liquefied natural gas carrier ("LNGC") infrastructure platform Hav Energy LNG Holding AS ("Hav Energy") from HitecVision. Financial terms were not disclosed.

Established by HitecVision in 2022, Hav Energy invests in LNGC infrastructure projects in partnership with Knutsen LNG, a large owner-operator of LNGCs globally, and jointly owns a portfolio of 10 newbuild LNGCs which are 100% contracted on long-term charters with investment grade counterparties. The portfolio includes two modern operating vessels and eight under construction at the Hyundai Heavy Industries shipyard in Korea due to be delivered in 2025 and 2026.

Global LNG imports are forecast to reach over 600 million metric tons annually by 2040, driven by growth in Asia and Europe as well as efforts to cut emissions in heavy industries and transportation, and expectations for robust new liquification capacity coupled with limited newbuild LNG vessel supply also provide strong tailwinds supporting Hav Energy's future growth trajectory.

Apollo Partner Joseph Romeo said, "Hav Energy has quickly scaled into a top platform facilitating the global transport of LNG, which we view as a bridge fuel capable of reducing emissions for rapidly growing power demand. We are excited to work with the Hav Energy team and their aligned, well-regarded partners in Knutsen to accelerate growth of the platform, which we believe can serve as a vital infrastructure link supporting enhanced energy resiliency for customers around the world."

Hav Energy CEO Randi Vestbø said, "This transaction represents a critical juncture for Hav Energy as we continue to build a next-generation fleet of LNG infrastructure carriers and pursue attractive growth opportunities to expand our capabilities alongside our new partners at Apollo. We are grateful for the guidance, backing and strategic support from HitecVision, which has been instrumental in our development and positions us for our next phase of growth as industry tailwinds continue to drive long-term LNG demand globally."

HitecVision Senior Partner Jan H. Solstad said, "We are proud that we in partnership with Knutsen LNG and the Hav management team have been able to develop Hav LNG into a differentiated, highly scalable platform, leveraging HitecVision's significant expertise in building companies within the energy space. With a leading management team, strong institutional partners and clear strategy, we believe Hav Energy is well positioned for future success."

Thommessen, Stephenson Harwood LLP and Vinson & Elkins LLP served as legal counsel to the Apollo Funds. HitecVision has been advised by DNB Markets and law firm BAHF.

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 credit to private 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 March 31, 2025, Apollo had approximately \$785 billion of assets under management. To learn more, please visit www.apollo.com.

About Hav Energy

Hav Energy is a Norway-based energy infrastructure company established by HitecVision in 2022. The current asset portfolio has 10 state-of-the-art newbuild LNG vessels co-owned and operated by Knutsen LNG.

About HitecVision

HitecVision is a Norwegian private equity firm and a leading provider of institutional capital to Europe's energy industry. For almost four decades, we have been investing in the energy sector, starting out in the oil and gas industry before turning to the current focus on decarbonisation and energy transition. We have about EUR 9 billion in assets under management, and is headquartered in Stavanger, with offices and investment professionals in Oslo, London and Milan. Our 65-person team focuses on developing profitable and sustainable companies, working closely with our management teams and boards.

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