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APOLLO

Apollo Funds Commit \$6.5 Billion to Ørsted's Hornsea 3 in the UK

Apollo Infrastructure to Become 50-50 Joint Venture Partner in World's Largest Offshore Wind Farm Project

NEW YORK , Nov. 03, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds have agreed to invest \$6.5 billion in a 50% stake in Ørsted's Hornsea 3. The \$6.5 billion investment includes the acquisition price for a 50% interest in the joint venture holding Hornsea 3, the world's largest offshore wind project, and a commitment to fund 50% of the project's remaining construction costs.

Hornsea 3 is Ørsted's third gigawatt-scale project in the North Sea's Hornsea zone and upon completion it will have a capacity of 2.9GW – enough power to generate low-cost, renewable electricity for more than 3 million UK households. As part of the agreement, Ørsted will continue to construct the wind farm under a full-scope EPC contract and will provide long-term operations and maintenance services as well as route-to-market for power generation.

Apollo Infrastructure Partner Adam Petrie said, "Ørsted is a global leader in offshore wind power and Hornsea 3 is its most significant project yet, with capacity to bring reliable, renewable energy to millions of homes across the UK. Through this investment, we are proud to deliver a scaled and comprehensive solution for infrastructure that will promote energy security and the UK's net zero ambitions."

Ørsted Group CFO Trond Westlie said, "We're pleased to welcome Apollo as a partner for Hornsea 3, as they bring infrastructure expertise and scaled capital. We look forward to working with them to deliver this important project that will produce enough electricity to power more than 3 million UK homes once completed and contribute to the renewable transformation of the UK. The divestment represents an important milestone for Ørsted as we continue to deliver on our partnership and divestment program, which is a cornerstone of our business plan."

Apollo Partner and Co-Head of European Credit Leslie Mapondera said, "At Apollo, we look to serve as a scaled provider of long-term and flexible capital solutions for leading companies and infrastructure. We are pleased to partner with Ørsted on this transaction where Apollo Fund capital can help to power over 3 million UK homes. This is the latest large-scale transaction here in Europe where we are investing behind energy infrastructure, transition assets, AI and other key priorities."

The Hornsea 3 transaction is subject to regulatory approvals and anticipated to close before year-end 2025. The Apollo Funds are expected to invest approximately \$3.25 billion upon close, with the remaining \$3.25 billion to be funded as the project reaches certain construction and development milestones in the coming years.

Ørsted chose to partner with Apollo in part for its ability to deliver a long-term,

comprehensive equity and financing solution for the large-scale infrastructure project. The transaction's senior financing is being led by Apollo-managed entities, and the bank facilities have been underwritten by BNP Paribas, ING Bank, Lloyds and RBC Capital Markets. Co-investors include La Caisse, formerly CDPQ, which has committed to the transaction across both equity and debt, and PSP Investments, which has committed to the transaction's debt financing.

The investment in Hornsea 3 follows a series of recent large-scale capital solutions Apollo Funds have provided for European energy infrastructure, including a €3.2 billion investment to support expansion of the German energy grid, a £4.5 billion financing commitment to EDF for its Hinkley Point C nuclear power plant, and more than \$4.5 billion of investments with BP, including non-controlling interests in its TANAP and TAP pipelines.

Linklaters LLP are acting as legal counsel to the Apollo Funds and RBC Capital Markets as financial advisor. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as lenders counsel in the transaction.

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 June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit www.apollo.com.

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