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Apollo Provides \$500 Million of Senior Secured Private Placement to Adani Energy Solutions for Subsidiary's Transmission Assets

Investment Grade Financing Supports India's Largest Private Power Transmission Company

NEW YORK and MUMBAI, India, March 11, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds, affiliates and other long-term investors have purchased \$500 million of investment-grade rated senior secured private placement notes from ATSOL Global IFSC Limited, a subsidiary of Adani Transmission Step-One Limited ("ATSOL"), itself a subsidiary of one of India's largest private-sector power transmission and distribution company, Adani Energy Solutions Limited ("AESL").

An established owner and operator of regulated transmission assets, ATSOL represents a portion of AESL's expansive power transmission network in Western and Northern India. The senior notes will be used primarily to refinance bonds maturing in late 2026 and offer the company enhanced balance sheet flexibility to pursue long-term capital expenditure initiatives in support of power infrastructure development and distribution across India.

"India represents a compelling infrastructure market globally with strong economic growth and long-term demand for reliable power generation," said Apollo Partner Jamshid Ehsani. "We are proud to work with Adani Energy Solutions, a leading private-sector power transmission and distribution company, to provide flexible, long-term capital that supports the resilience and growth of its platform."

"This financing underscores the strength of our long-term relationships with leading global institutional investors such as Apollo. Their participation, supported by their long-duration capital base, aligns well with the stable and long-term cash flow profile of our transmission assets," said Jugeshinder (Robbie) Singh, Adani Group CFO. "The transaction reflects our disciplined capital management, in operation for over a decade now, with prudent maturity extension and consistent access to high-quality global capital. We aim to enhance India's transmission and distribution infrastructure in alignment with the national priority to provide a stable and resilient energy grid for the infrastructure of intelligence."

Eiji Ueda, Partner and Head of Asia Pacific at Apollo, commented, "India remains a highly attractive market for Apollo, offering a wealth of opportunities to support growth across infrastructure, energy and other key sectors underpinning the region's economic growth. This transaction underscores our role as a long-term financing partner to leading companies driving the Global Industrial Renaissance."

Latham & Watkins and Trilegal served as legal counsel to Apollo.

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 December 31, 2025, Apollo had approximately \$938 billion of assets under management. To learn more, please visit www.apollo.com.

For Apollo:

Noah Gunn
Global Head of Investor Relations
+1 (212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
+1 (212) 822-0491
Communications@apollo.com

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