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APOLLO

Apollo Commits €3.2 Billion to RWE Joint Venture Supporting the German Transmission Grid

Investment will help fund long-term growth capex for grid expansion

NEW YORK, Sept. 08, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds and affiliates have agreed to commit €3.2 billion of equity to a newly established joint venture with RWE, Germany's largest power producer and a global leader in renewable power generation. The JV will be operationally controlled by RWE and hold and fund RWE's 25.1% stake in Amprion, a Transmission System Operator (TSO) spanning across seven German federal states and serving approximately 29 million people and industrial corporations.

The JV will provide the required equity capital for its 25.1% stake to support Amprion's major investment program for grid expansion over the next decade, enhancing critical German energy infrastructure. The JV is supported by reliable and stable dividend returns from Amprion's regulated asset base. For RWE, the partnership with Apollo also aligns with its strategy to grow its generation portfolio of renewables, batteries and flexible generation assets and to focus on its core activities of power generation and energy trading.

Apollo Partner Jamshid Ehsani said, "This partnership with RWE will help fund long-term capex for critical grid expansion in Germany to power homes and industry, and it underscores our focus on delivering tailored capital solutions to leading global companies and essential infrastructure. It also reflects Apollo's commitment to strong, lasting partnerships across both the private and public sectors. Looking ahead, we expect to further accelerate our investment activity in Europe, with a particular focus on Germany, France, Italy and the UK."

The JV investment builds on Apollo's significant record of providing scaled capital solutions to leading companies. Since 2020, Apollo has originated more than \$100 billion of bespoke, high-grade solutions, including for European companies and/or European assets such as EDF, BP, Vonovia, Air France-KLM, AB InBev and Intel's Fab 34 in Ireland, among others. Earlier this year, the Firm announced that it expects to deploy more than \$100 billion in Germany alone over the next decade, helping to meet market demand for long-term financing and investments.

The transaction is subject to regulatory approvals and customary closing conditions, and it is expected to close in the fourth quarter of 2025. Latham & Watkins LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are serving as legal counsel to the Apollo funds.

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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