April 26, 2023

APOLLO

Apollo to Provide €1 Billion Capital Solution to Vonovia

NEW YORK, April 26, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that, on behalf of its affiliated and third-party insurance clients and other long-term investors, it has agreed to invest €1 billion in a portfolio of high-quality real estate assets controlled by Vonovia. Headquartered in Germany, Vonovia is a leading global residential real estate company with assets of approximately $100 billion.

Proceeds from the investment support Vonovia's capital allocation plans while allowing Apollo's insurance and institutional clients to access a portfolio of long-dated, high-quality assets. The transaction is designed to benefit from highly resilient income, with the 21k high occupancy residential units in the portfolio generating strong cash flows and performance to-date.

Apollo Partner Jamshid Ehsani said, "We are pleased to provide a long-term, cost effective capital solution to one of Europe's leading real estate companies. This transaction will help Vonovia execute on its strategy through a highly attractive investment. At Apollo, we continue to demonstrate how we can serve as a solutions provider to investment grade issuers and provide attractive risk-adjusted investment opportunities to our affiliated and third-party insurance clients, funds and other institutional clients."

Inclusive of the €1 billion Vonovia commitment, Apollo has originated over $18 billion of transactions for its high grade alpha strategy since the start of 2022. Apollo believes its platform is uniquely positioned to serve the needs of retirement services companies and other long-term investors seeking high-quality yield assets. Apollo originates, structures, and invests in high grade alpha transactions on behalf of its own balance sheet, providing a high degree of alignment with third-party insurance SMAs and syndicate investors.

The Vonovia investment is subject to the satisfaction of closing conditions and expected to be completed in the second quarter of 2023. Latham & Watkins LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are serving as legal counsel to Apollo, while Apollo Capital Solutions provided structuring and syndication services in connection with the transaction. J.P. Morgan is acting as exclusive financial advisor to Vonovia, and Freshfields Bruckhaus Deringer is serving as legal counsel to Vonovia.

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 to private equity with a focus on three investing 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, 2022, Apollo had approximately $548 billion of assets under management. To learn more, please visit www.apollo.com.

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Source: Apollo Global Management, Inc.