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APOLLO

Apollo Funds Announce Strategic Partnership with Panasonic Automotive Systems, a Leading Global Supplier of Advanced In-Vehicle Technologies

Panasonic Holdings Corporation to Maintain Significant Minority Stake in Panasonic Automotive to Accelerate Growth Alongside Apollo Funds

Transaction Represents Apollo Funds' Fourth Private Equity Investment in Japan

NEW YORK, March 29, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by Apollo affiliates (the "Apollo Funds") have entered into a definitive agreement to acquire a majority stake in Panasonic Automotive Systems Corporation ("Panasonic Automotive" or the "Company"), a global leader in advanced automotive solutions, including integrated cockpit systems and in-vehicle electronics, from Panasonic Holdings Corporation (TYO: 6752) ("Panasonic") in a transaction valued at a total enterprise value of ¥311 billion, subject to certain adjustments at closing. Panasonic will retain a minority stake in the Company, which will maintain its strategic relationship with Panasonic Group.

Panasonic Automotive is a tier one global automotive supplier that designs and manufactures advanced infotainment systems and other in-vehicle solutions for leading auto manufacturers. The Company has a longstanding track record of technological and manufacturing innovation and benefits from strong market positions across its core segments with customer relationships spanning multiple decades.

Tetsuji Okamoto, Partner and Head of Japan at Apollo, said, "We are excited to partner with Panasonic Automotive to position the business for accelerated growth. This transaction builds on our proven track record of being a strategic partner to Japan's leading conglomerates and leverages our strong sector and operational expertise. We have enormous respect for Panasonic Automotive's reputation for quality and innovation and look forward to working with the Company's talented team to unlock its full potential."

Michael Reiss, Partner at Apollo, said, "Apollo has deep experience investing in and supporting the growth of automotive supply companies, and we look forward to helping drive Panasonic Automotive's next phase of growth. Panasonic Automotive operates at an important intersection of the global automotive supply chain, and we are committed to maintaining the Company's strong relationships with its customers and partners around the world as a key tier one supplier."

Yuki Kusumi, Panasonic's Group CEO, said, "Apollo is a partner that respects the values which have been cherished by Panasonic Automotive towards its customers, employees and business. Through this partnership, Panasonic Automotive could significantly grow as a

global leading player. Continuing its role as a member of Panasonic Group, Panasonic Automotive will collaborate with the Group in its procurement and fundamental research to consistently contribute to the evolution of the Mobility Society as an important player.”

Masashi Nagayasu, Representative Director, CEO of Panasonic Automotive, said, “Panasonic Automotive possesses automotive knowledge and insight, strong customer relationships and great talent. Panasonic Automotive has the potential to win through this once-in-a-century transformational period. By taking advantage of our partnership with Apollo and realizing PAS’ full potential, we aim to become a top global player in the automotive electronics industry by providing added value to cars and the mobility experience with our customers.”

Subject to satisfaction of customary closing conditions including regulatory approvals, the transaction is expected to be completed by the end of the first quarter of 2025.

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, 2023, Apollo had approximately \$651 billion of assets under management. To learn more, please visit www.apollo.com and www.apollo.com/japan.

About Panasonic Automotive Systems

Panasonic Automotive Systems Co., Ltd. was established on April 1, 2022. As Tier 1, the company provides advanced technologies such as infotainment systems to automakers around the world, contributing to the creation of comfortable, safe, and secure vehicles. With annual sales of JPY1,297.5 billion, the company operates in 22 countries and regions around the world and has about 30,000 employees. To learn more about Panasonic Automotive Systems, please visit: <https://automotive.panasonic.com/>

About the Panasonic Group

Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022, with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. The Group reported consolidated net sales of 8,378.9 billion yen for the year ended March 31, 2023. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>

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