April 23, 2025

APOLLO

Apollo Funds Form $220 Million Community Solar Joint Venture with Bullrock Energy Ventures

NEW YORK and SOUTH BURLINGTON, Vt., April 23, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Bullrock Energy Ventures ("Bullrock") today announced that Apollo-managed funds (the "Apollo Funds") have committed to fund up to $220 million for a new joint venture partnership with Bullrock related to a portfolio of community solar assets located in New York and New England. $100 million of Apollo's equity commitment will fund the development of Bullrock's nearly 500 MW pipeline of renewable energy assets.

Based in Vermont, Bullrock is a high-growth renewable energy company with operations throughout the Northeast. The company's vertically integrated model includes deal sourcing, underwriting, development, construction, financing and asset management. Bullrock, led by Chairman and Founder Gregg Beldock, alongside partner company NxtGenREA led by Mike Mills, has developed nearly 500 MW of solar projects across New England, New York and the Midwest over the past decade. The projects support local residents and businesses throughout the country with access to affordable clean energy.

"We are excited to partner with Gregg and the Bullrock team and invest in this scaled portfolio of solar assets that we believe will offer significant benefits to their surrounding communities," said Apollo Partner Corinne Still. "Community solar represents an innovative solution to expanding local access to clean, efficient power across the energy grid, benefiting individuals, households and businesses alike. This partnership underscores Apollo's commitment to serving as a leading capital provider supporting the energy transition, investing in companies and projects that serve the growing demand for diverse sources of power."

Bullrock Chairman and Founder Gregg Beldock and Bullrock Managing Partner Amory Beldock stated, "Our partnership with Apollo enhances a leading vertically integrated renewables platform working to meet the growing demand for power while reinforcing American energy security. Our long history in construction and development paired with Apollo's integrated platform positions us to efficiently scale our portfolio. Community solar lowers energy costs, improves grid resiliency and boosts local economies. Apollo shares our commitment to driving the industry forward and we're proud to work with them."

Over the past five years, Apollo-managed funds and affiliates have committed, deployed or arranged approximately $58 billion[i] of climate and energy transition-related investments, supporting companies and projects across clean energy and infrastructure.

Tax Equity for the portfolio is arranged by Mike Mills through his company NxtGenREA.

Orrick, Herrington & Sutcliffe LLP served as legal to the Apollo Funds. Brown Rudnick LLP served as legal counsel to Bullrock.

[i] As of December 31, 2024. The firmwide targets (the “Targets”) to deploy, commit, or arrange capital commensurate with Apollo’s proprietary Climate and Transition Investment Framework (the "CTIF"), are (1) $50 billion by 2027 and (2) more than $100 billion by 2030 The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("SEAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform.

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, 2024, Apollo had approximately $751 billion of assets under management. To learn more, please visit www.apollo.com.

About Bullrock Energy Ventures

Bullrock Energy Ventures is a vertically integrated renewable energy investment platform. The company was born out of Bullrock’s long history across renewables, construction, real estate development and healthcare and NxtGenREA’s deep experience in solar development and tax equity financing. Bullrock has developed over 500 MW to date, deployed over $2B in capital across the clean energy space, and is quickly moving to develop its 500 MW pipeline. Our success is a testament to our uniquely integrated model which allows us to build, operate, finance and manage energy assets at scale. We are proud to accelerate the energy transition through our pioneering approach to development while supporting local communities and securing American energy independence.

Contacts

Noah Gunn
Global Head of Investor Relations
Apollo Global Management, Inc.
212-822-0540
ir@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.

212-822-0491
communications@apollo.com

For Bullrock Energy Ventures:

ir@bullrockcorp.com

For Bullrock Media Contacts:

Patrick Lenihan
Gravity Strategic Partners
patrick@gravitystrat.com
201-819-9871

APOLLO

Source: Apollo Global Management, Inc.