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APOLLO

Apollo Funds to Acquire Eagle Creek Renewable Energy, One of the Largest U.S. Hydroelectric Power Platforms

NEW YORK, Oct. 06, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds (the "Apollo Funds") have agreed to acquire Eagle Creek Renewable Energy ("Eagle Creek" or the "Company"), a leading independent owner and operator of hydroelectric facilities across the U.S. Financial terms were not disclosed.

Eagle Creek owns and operates 85 hydroelectric facilities across 18 states, providing renewable power to support rapidly growing energy demand from data center infrastructure and the Industrial Renaissance in the U.S. Hydropower is differentiated as a low carbon reliable energy source with baseload capabilities. The Company's nearly 700 MW portfolio makes it one of the largest and most diversified independent hydro platforms in the country, and its facilities produce enough electricity to power over 260,000 homes.

"The Eagle Creek team have built one of the leading independent hydro portfolios in the U.S., with a strong safety and performance track record and a diversified footprint," said Joseph Romeo, Partner at Apollo. "We see significant opportunity to support the business in its next phase—further expanding the platform and providing reliable, clean power generation to meet the growth in demand. We look forward to bringing our network and significant industry experience to bear alongside this highly experienced team as we seek to accelerate growth."

"We're incredibly proud of the platform our team has built to date, providing clean, reliable power to communities, utilities and businesses across the U.S.," said Neal Simmons, Chief Executive Officer of Eagle Creek. "With the Apollo team's support, we look forward to building on that foundation, strengthening our operations and finding new ways to serve the growing needs of our customers."

Since 2022, Apollo-managed funds and affiliates have committed, deployed, or arranged approximately $59 billion[1] of energy transition-related investments, supporting companies and projects across energy, infrastructure and industrial sectors.

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to be completed in the first quarter of 2026.

BMO Capital Markets served as financial advisor and Vinson & Elkins served as legal counsel to Apollo Funds.

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1. As of June 30, 2025. The firmwide target (the "Target") to deploy, commit, or arrange capital commensurate with Apollo's proprietary Transition Investment Framework ("TIF") is

more than $100 billion by 2030. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities, and the methodologies used to calculate contribution towards the Target. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the Target. Under the TIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the TIF, 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 June 30, 2025, Apollo had approximately $840 billion of assets under management. To learn more, please visit www.apollo.com.

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