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APOLLO

Apollo Funds Commit up to \$400 Million for New Commercial Solar Partnership with Summit Ridge Energy

NEW YORK and ARLINGTON, Va., April 11, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Summit Ridge Energy, LLC (“Summit Ridge Energy” or “Summit Ridge”), one of the nation’s leading commercial solar companies, today announced that Apollo-managed funds (the “Apollo Funds”) have committed up to \$400 million for a new joint venture partnership with Summit Ridge to jointly own and operate a portfolio of commercial solar assets across Illinois.

Summit Ridge Energy is one of the largest owner-operators of commercial solar assets in the United States, with over 2GW of solar projects operating and in development across Illinois, Maryland, Virginia, New York, Delaware, Pennsylvania and Maine, providing energy savings to more than 40,000 homes and businesses while contributing to American energy independence. In 2022, Apollo Funds previously made a \$175 million strategic investment in Summit Ridge.

Apollo Partner Corinne Still said, “We are pleased to expand our relationship with Summit Ridge Energy and enter this new partnership, which we believe represents a compelling opportunity to invest in solar projects poised to contribute domestic power generation capacity to meet growing electricity demands for households and businesses alike. Apollo is committed to serving as a leading capital provider enabling the new industrial renaissance and is excited to continue our support of Summit Ridge’s mission to deliver a more secure, self-reliant energy future for communities across the country.”

“As we expand our footprint of solar assets, Summit Ridge Energy is advancing a more reliable and locally driven energy system—bolstering the U.S. electric grid while delivering savings to businesses and households and helping to create thousands of American jobs,” said Adam Kuehne, Chief Investment Officer of Summit Ridge Energy. “We’re proud to partner with the Apollo team as we continue driving the nation toward greater energy independence.”

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

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

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 Summit Ridge Energy

As the nation's leading commercial solar company, Summit Ridge Energy merges financial innovation and industry-leading execution to deliver locally generated energy via a more resilient and secure electric grid. This has made Summit Ridge one of the fastest-growing energy companies in America, with over 2 GW of solar power operating and in development.

Since launching in 2017, Summit Ridge has raised over \$5B in project capital to finance 200+ solar farms, providing energy savings to more than 40,000 homes and businesses while contributing to American energy independence. Learn more at srenergy.com and connect with us on [LinkedIn](#).

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