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APOLLO

Apollo Funds Complete Acquisition of Stream Data Centers

SDC Positioned to Accelerate Development Across Multi-Gigawatt Hyperscale Pipeline with Apollo Funds' Capital and Strategic Support

NEW YORK, Nov. 03, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds (the "Apollo Funds") have completed the previously announced acquisition of a majority interest in Stream Data Centers ("SDC" or the "Company"), a leading developer and operator of hyperscale data center campuses across the United States. As part of the transaction, Principal Asset Management® ("Principal") is acquiring a minority interest in SDC through a Principal-managed fund. SDC's management team will retain a minority stake and continue to lead the company.

As a key operating platform within Apollo's ecosystem, SDC is positioned to scale development across its platform and execute on a 4+ gigawatt pipeline serving the world's most sophisticated technology and AI infrastructure users. To date, the Company has delivered more than 20 campuses on behalf of large hyperscale and enterprise customers primarily in Tier 1 data center markets. With a well-capitalized land fund that has substantial power allocations coming online over the next 12-24 months, Apollo believes SDC is well positioned to serve the rapidly growing market for data usage and compute capacity.

"SDC is an essential part of Apollo's strategy to scale our presence in digital infrastructure," said Joseph Jackson and Trevor Mills, Partners at Apollo. "We are excited to support the company's continued expansion as a scaled provider of next-generation capacity for hyperscale and AI customers across key U.S. markets."

"Principal has long recognized the transformative potential of the data center sector, and our well-established partnership with SDC reflects our deep commitment to supporting critical infrastructure," said John Berg and Devin Chen, Senior Managing Directors at Principal. "We are excited to continue supporting SDC's expansion alongside Apollo."

Michael Lahoud and Paul Moser, Co-Managing Partners of Stream Data Centers, said, "With Apollo Funds' and Principal's support, SDC is now equipped to scale faster and more strategically than ever before. As demand for AI and hyperscale infrastructure continues to surge, we're proud to operate from a position of strength and look forward to delivering transformative capacity where it's needed most."

Apollo estimates that global data center infrastructure will require several trillion dollars of investment over the next decade, driven by accelerating demand for compute capacity and AI workloads. Since 2022, Apollo-managed funds and affiliates have deployed over $40 billion[i] into next-generation infrastructure, including renewable energy, digital platforms and compute capacity. The firm plans to significantly scale its investment in these areas in the coming years, both through SDC and as a capital partner to other market participants.

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

About Stream Data Centers

Stream Data Centers is a high-growth developer and operator of data center wholesale colocation capacity and build-to-suit facilities for hyperscale and enterprise users in major markets across the United States. For more than 25 years, SDC has set new standards for innovation, operational excellence and sustainability in the data center industry, acquiring, developing and managing complex data center projects for the world's most demanding users, with over 90% of its inventory leased to Fortune 100 customers. SDC's dedicated site development entity, Headwaters, continues to build a dedicated land bank of attractive site locations, and SDC provides energy services with a focus on reducing market risk and supplying cost-effective renewable energy options. SDC is a key operating platform within the Apollo (NYSE: APO) ecosystem and is headquartered in Dallas, Texas, with a presence in major markets including Dallas, Phoenix, Chicago, San Antonio, Atlanta and more. To learn more please visit www.streamdatacenters.com

About Principal Asset Management®

With public and private market capabilities across all asset classes, Principal Asset Management and its investment specialists look at asset management through a different lens, creating solutions to help deliver client investment objectives. By applying local insights with global perspectives, Principal Asset Management identifies distinct and compelling investment opportunities for more than 1,100 institutional clients in over 80 markets.[1] Principal Asset Management is the global investment solutions business for Principal Financial Group® (Nasdaq: PFG), managing $601.6 billion in assets[1] including $105.2 billion in real estate assets[1], and recognized as a "Best Places to Work in Money Management"[2] for 12 consecutive years. To learn more, please visit www.principalam.com

Principal Asset Management and Apollo are not affiliated.

[1] As of September 30, 2025

[2] Pensions & Investments, 2024

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[i] Includes certain transactions that have signed but not yet closed. There can be no assurance that these transactions will close as expected or at all.

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Source: Apollo Global Management, Inc.