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APOLLO

# **Apollo Funds Announce \$175 Million Strategic Investment in Summit Ridge Energy, a Leading Owner-Operator of Community Solar**

**Investment builds on Apollo and Summit Ridge's shared commitment to support the clean energy transition**

NEW YORK and ARLINGTON, Va., July 13, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Summit Ridge Energy, LLC ("Summit Ridge") announced today that funds managed by Apollo affiliates (the "Apollo Funds") have agreed to make a \$175 million strategic investment in Summit Ridge, a leading owner-operator of community solar assets.

Since launching in 2017, Summit Ridge has formed two joint ventures totaling over \$1 billion in permanent project capital and has grown its portfolio of solar projects in operation or under construction to more than 300 MW. By the end of 2023, Summit Ridge expects to have more than 500 MW of solar and 100 MWh of battery storage projects online providing energy savings to approximately 175,000 residential and commercial customers. With the investment from the Apollo Funds, Summit Ridge will look to further expand its geographic footprint and continue to scale its platform.

Community solar is a rapidly growing segment of the renewables market that allows individuals, businesses, nonprofits and other groups to participate in the clean energy economy by subscribing to local solar farms at discounted rates to traditional utilities. Community solar projects have increased access to clean energy savings in urban and low-to-moderate income markets. Since 2018, the installed capacity of community solar has skyrocketed, a trend that is expected to continue as consumers become more environmentally conscious, solar economics improve and commitments to the energy transition increase across the country.

Wilson Handler, Apollo Partner, said, "Summit Ridge is an ideal partner for Apollo in the community solar segment as a first mover with a flexible, fully-integrated business model and a proven management team. With this investment, we see tremendous opportunity to access a high-growth segment of the renewables market while also producing positive environmental and social outcomes for local stakeholders. We look forward to working with Steve and the rest of the Summit Ridge team to execute on its current pipeline while exploring additional opportunities to create value."

Summit Ridge Energy CEO Steve Raeder said, "Summit Ridge is on a strong trajectory and we are excited to welcome Apollo as a new partner. Apollo's long track record of sustainable investing, coupled with its operational expertise and significant resources, are an excellent match for Summit Ridge's fast paced growth and leading position in the clean energy

economy.”

Corinne Still, Apollo Partner, said, “We are pleased to work with Summit Ridge to expand access for underserved communities to participate in the clean energy transition. Community solar offers compelling benefits for individuals, households and businesses alike. In supporting Summit Ridge’s continued growth, we expect to have a significant positive impact on communities by facilitating increased uptake of renewable energy sources, creating local jobs and developing sustainable infrastructure.”

As a result of the investment by the Apollo Funds, Apollo Partners Corinne Still and Wilson Handler will join the Summit Ridge Energy Board of Directors. Summit Ridge Energy CEO, Steve Raeder, will continue to serve as the board’s chairman.

The transaction underscores Apollo’s commitment to driving a more sustainable future and long track record of investing in or lending to companies supporting the clean energy transition. Earlier this year, Apollo launched its Sustainable Investing Platform, which targets to deploy \$50 billion in clean energy and climate capital over the next five years and sees the opportunity to deploy more than \$100 billion by 2030. Over the last five years, Apollo deployed over \$19 billion<sup>1</sup> into energy transition and sustainability-related investments, supporting companies and projects across clean energy and infrastructure, including offshore and onshore wind, solar, storage, renewable fuels, electric vehicles as well as a wide range of technologies to facilitate decarbonization.

Vinson & Elkins served as legal counsel to the Apollo Funds in the transaction. Citibank N.A. served as lead financial advisor and Saul Ewing served as legal counsel to Summit Ridge.

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<sup>1</sup> As of December 2021. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date.

## **About Apollo**

Apollo is a global, high-growth 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 business 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 March 31, 2022, Apollo had approximately \$513 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

### **About Summit Ridge Energy**

Launched in 2017, Summit Ridge Energy is the nation's leading owner-operator of community solar assets. Through dedicated funding platforms, the team develops, acquires and finances projects within the rapidly growing solar energy and battery storage sectors. By the end of 2023, Summit Ridge expects to have more than 500 MW of solar and 100 MWh of battery storage projects online providing energy savings to approximately 175,000 residential and commercial customers. Learn more at [srenergy.com](http://srenergy.com).

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