

APOLLO

APOLLO GLOBAL MANAGEMENT, INC. (NYSE: APO)

Apollo Global Management Investor Presentation

November 2020

Forward-Looking Statements & Other Important Disclosures

This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo Global Management, Inc. (NYSE:APO) (formerly Apollo Global Management, LLC, and together with its subsidiaries, "Apollo", "we", "us", "our" and the "Company") expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real asset funds, the outbreak of the novel coronavirus disease 2019 ("COVID-19"), the impact of energy market dislocation, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by funds we manage ("Apollo Funds") and litigation risks, among others. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. While we are unable to accurately predict the full impact that COVID-19 will have on our results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the pandemic and containment measures, our compliance with these measures has impacted our day-to-day operations and could disrupt our business and operations, as well as that of the Apollo funds and their portfolio companies, for an indefinite period of time. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on February 21, 2020, and Quarterly Report on Form 10-Q filed with the SEC on May 11, 2020, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This presentation contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Refer to slides at the end of this presentation for the definitions of DE and FRE, non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

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Information contained herein is as of September 30, 2020 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice. Except as required by applicable law, Apollo does not have any responsibility to update the presentation to account for such changes.

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Past performance is not indicative nor a guarantee of future returns.

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Apollo Overview

Apollo is a Leading Alternative Investment Manager

Apollo Global Management is a leading global alternative investment manager with expertise in credit, private equity, and real assets



\$433 billion

Total Assets Under Management¹



\$258 billion

AUM in Permanent Capital Vehicles



39%

Gross IRR in Private Equity
Since 1990²

APOLLO



\$312 billion

Largest Alternative Credit
Platform



\$25 billion

One of the Largest Private Equity
Funds Ever Raised




21%

Fee Related Earnings CAGR
Since IPO³

1 As of September 30, 2020. Please refer to the definition of Assets Under Management at the end of this presentation. 2 Represents returns of traditional Apollo private equity funds since 1990 through September 30, 2020 (Net IRR 24%). Please refer to Gross IRR and Net IRR endnotes and definitions at the end of this presentation. Past performance is not indicative of future results. 3 FRE CAGR since IPO is being calculated from LTM 1Q'11 to LTM 3Q'20.

Globally Diversified Platform Across Asset Classes

APOLLO

Firm Profile ¹	Business Segments		
<p>Founded: 1990</p> <p>AUM: \$433 billion</p> <p>Employees: 1,657</p> <p>Inv. Professionals: 547</p> <p>Global Offices: 15</p>	<p>Credit \$312bn AUM</p>	<p>Private Equity \$77bn AUM</p>	<p>Real Assets \$44bn AUM</p>
	<ul style="list-style-type: none"> • Corporate Credit • Structured Credit • Direct Origination • Advisory and Other 	<ul style="list-style-type: none"> • Private Equity • Distressed buyouts, Debt and Other Investments • Corporate Carve-outs • Opportunistic Buyouts • Hybrid Capital • Natural Resources 	<ul style="list-style-type: none"> • Real Estate • Principal Finance • Infrastructure
Investment Approach	Global Footprint		
<p>Value-Oriented</p> <p>Contrarian</p> <p>Integrated Investment Platform</p> <p>Opportunistic Across Market Cycles and Capital Structures</p> <p>Focus on 9 Core Industries</p>			

¹ As of September 30, 2020. Please refer to the definition of Assets Under Management at the end of this presentation. Note: AUM components may not sum due to rounding.

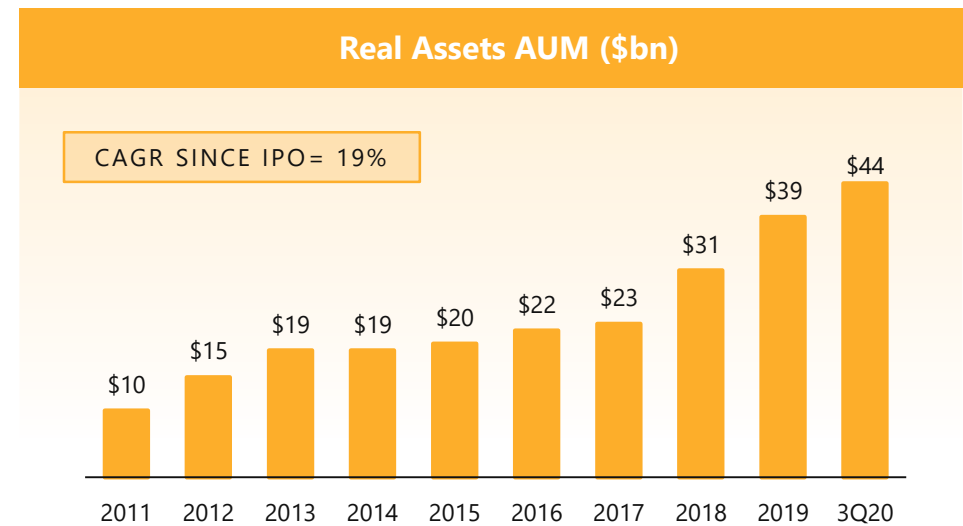
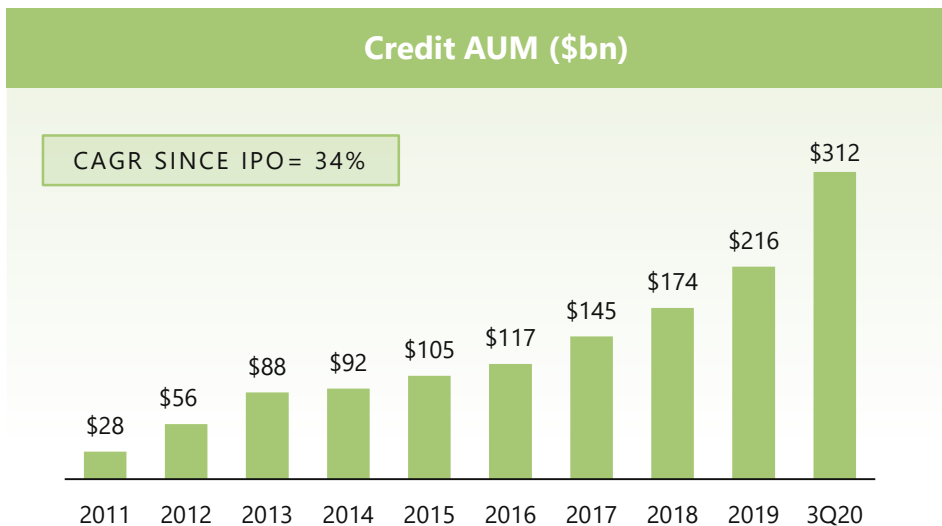
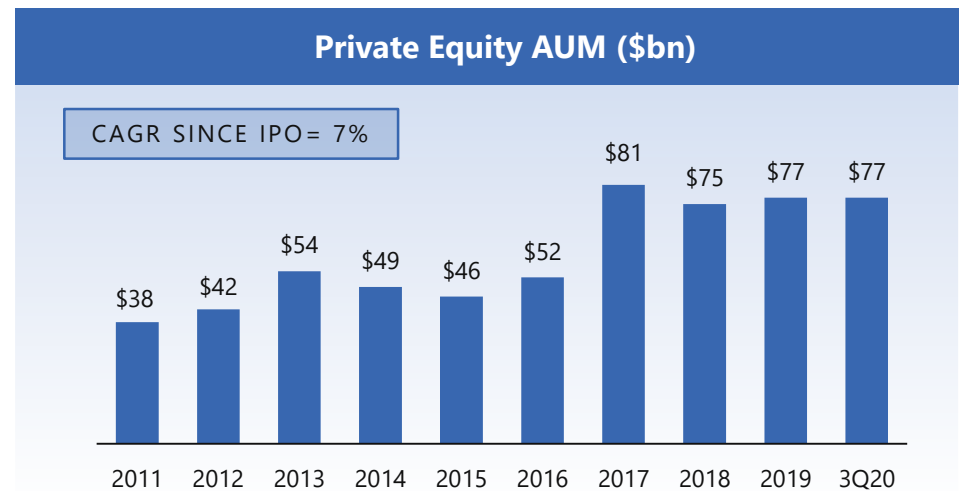
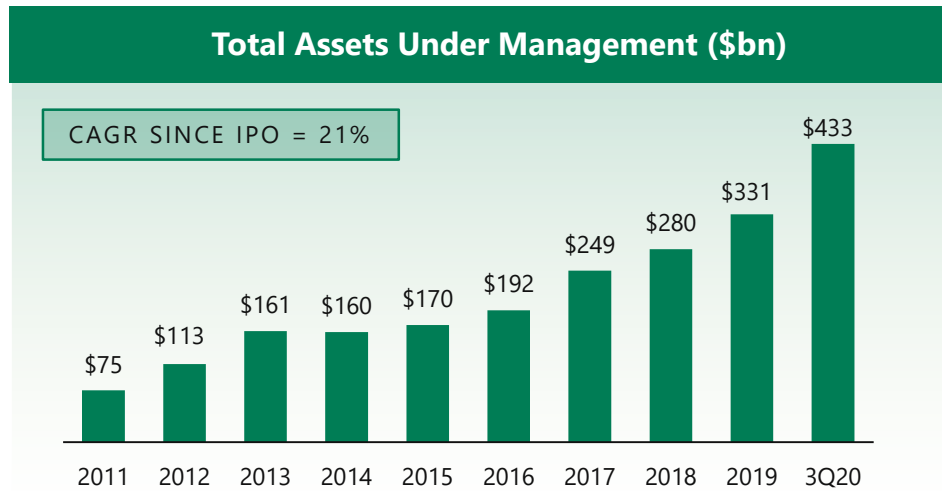
Deep Bench of Senior Management Talent

Senior Leadership					
Leon Black Founder, Chairman and CEO		Josh Harris Co-Founder		Marc Rowan Co-Founder	
Scott Kleinman Co-President		Jim Zelter Co-President, Chief Investment Officer, Credit		Anthony Civale Co-Chief Operating Officer and Lead Partner, Credit	
Gary Parr Senior Managing Director		Martin Kelly Co-Chief Operating Officer and Chief Financial Officer			
Management Committee					
Matt Breitfelder Senior Partner, Global Head of Human Capital		Stephanie Drescher Senior Partner, Global Head of Client and Product Solutions		Gernot Lohr Senior Partner, Global Head of Financial Institutions	
Sanjay Patel Senior Partner, Chairman International		Rob Seminara Senior Partner, Head of Europe		John Suydam Chief Legal Officer	
Business Segments					
547 Investment Professionals			1,110 Non-Investment Professionals		
252 Credit		187 Private Equity		Corporate Services	
				Finance, Operations & Risk	
				Technology	
				Human Capital	
				Marketing	
				Legal, Compliance & Tax	

Note: All senior leadership are also members of the Management Committee.

Assets Under Management Have Grown More than 7x in 10 Years

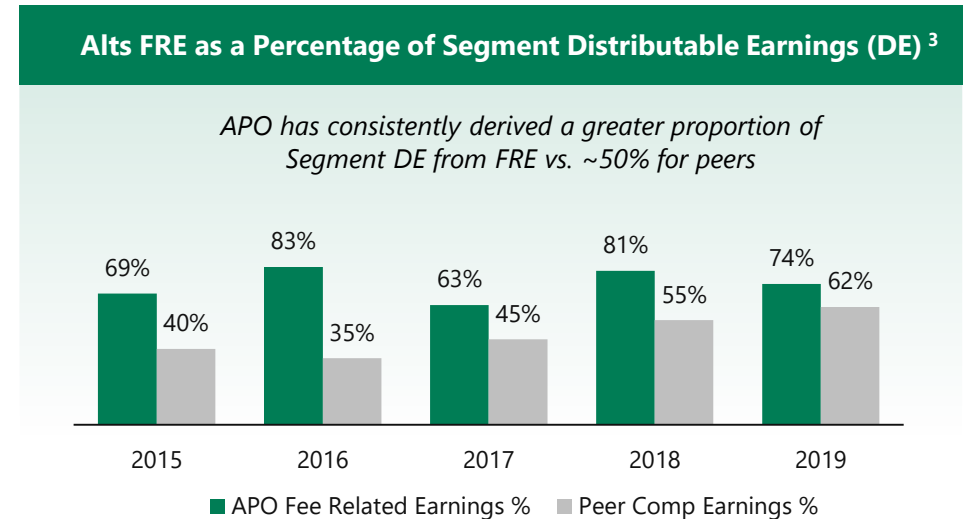
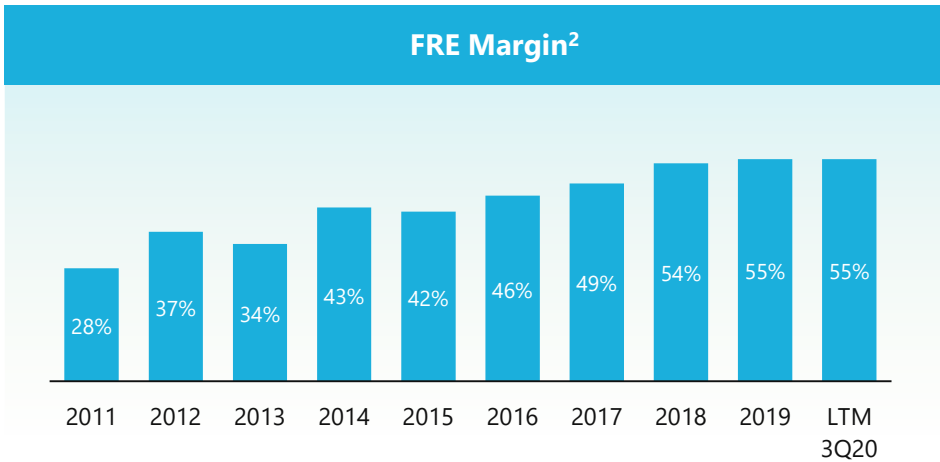
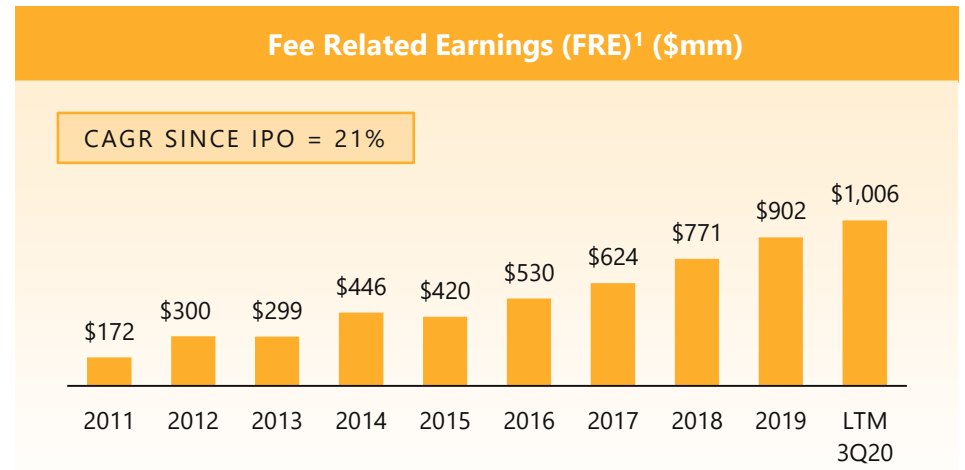
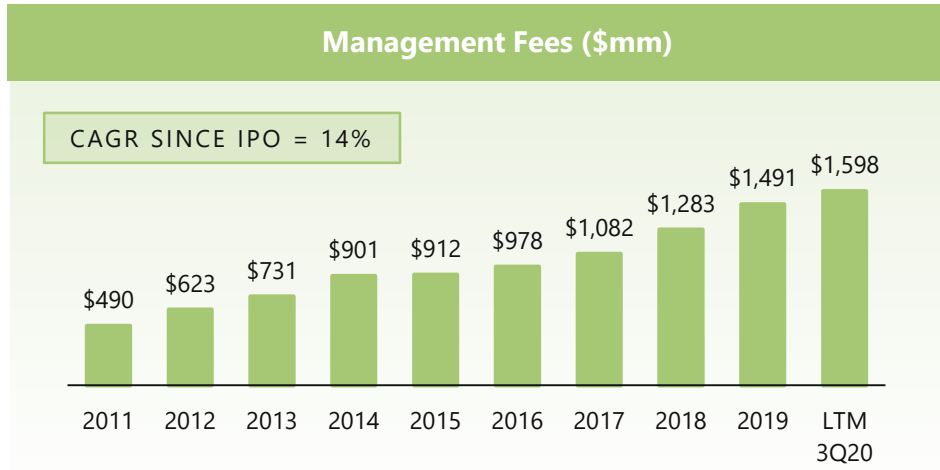
AUM growth over the past ten years driven by the proliferation of yield-oriented permanent capital vehicles and continued success in opportunistic investing businesses



Please refer to the definition of Assets Under Management at the end of this presentation.

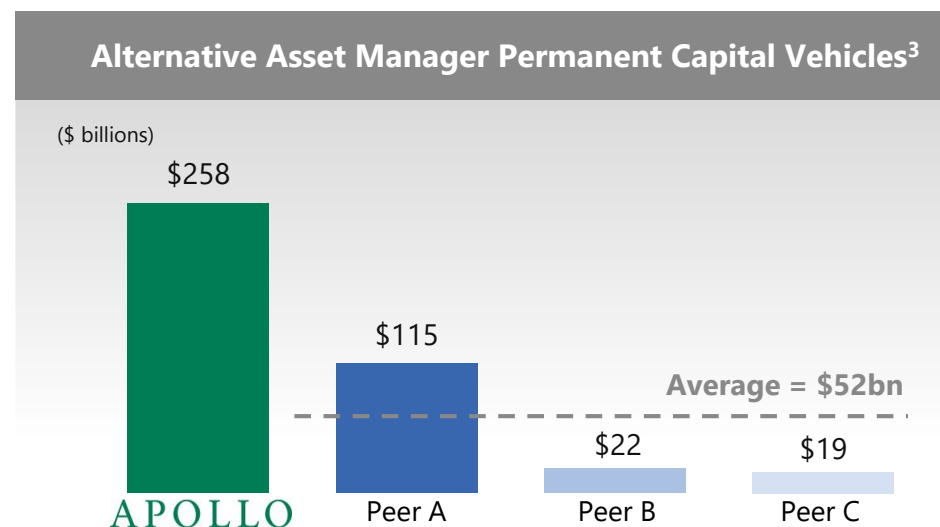
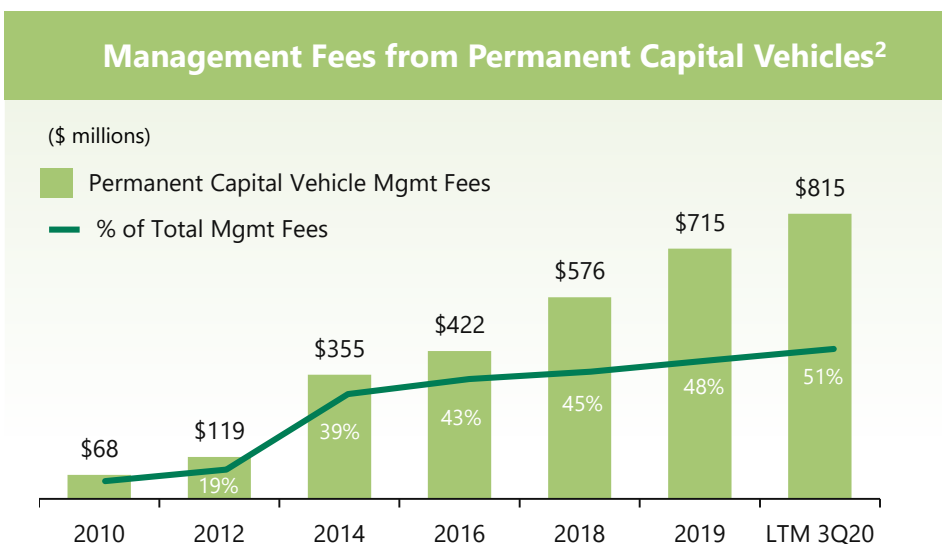
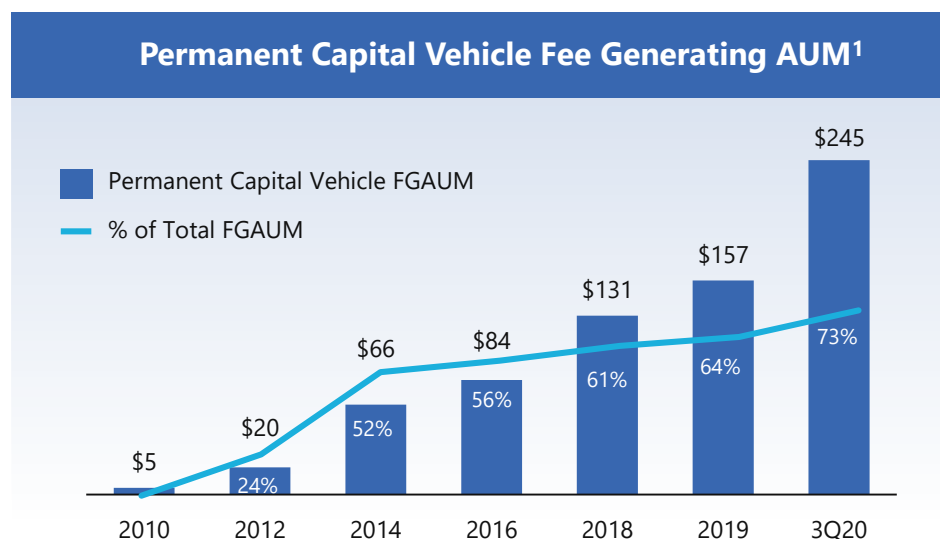
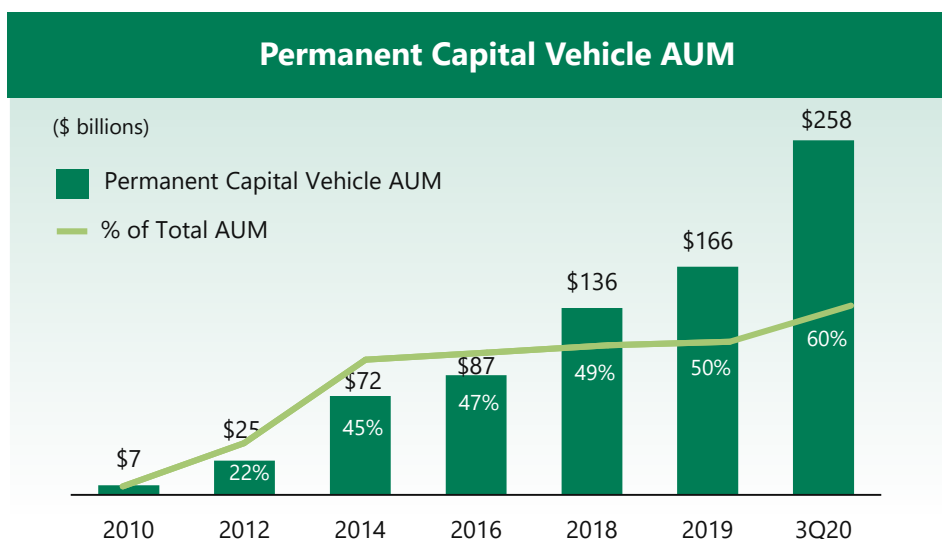
AUM Growth Has Driven Expansion of Fee Related Earnings (FRE)

FRE growth driven by 14% CAGR in management fees since IPO and continued cost control. Management fees have been resilient and continued to grow through various periods of market dislocation, supported by long-dated AUM and AUM in permanent capital vehicles.



¹ Please refer to the definition of Fee Related Earnings and to the reconciliations of GAAP financial measures to the applicable non-GAAP measures at the end of this presentation. ² FRE margin represents FRE as a percentage of fee related revenues and other income attributable to FRE. ³ Peers represent publicly traded alternative asset managers that disclose metrics comparable to APO. Source: Public filings.

Permanent Capital Vehicles – A Strategic Differentiator

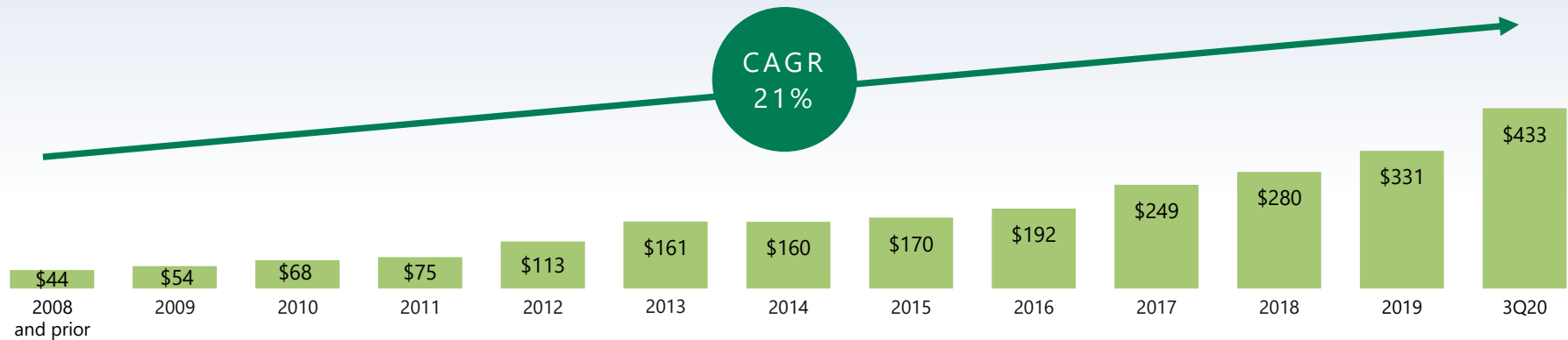


Note: The investment management arrangements of the Permanent Capital Vehicles that Apollo manages vary in duration and may be terminated under certain circumstances. Refer to the end of this presentation for a definition of Permanent Capital Vehicles and additional information regarding the circumstances under which the investment management arrangements of the Permanent Capital Vehicles may be terminated. 1 Represents FGAUM which is attributable to Permanent Capital Vehicles. Refer to the end of this presentation for a definition of FGAUM. 2 Represents management fees which are attributable to Permanent Capital Vehicles. 3 Peers A, B and C represent certain other publicly traded alternative asset managers and are based on latest reported figures.

Accelerated and Diversified Growth Through Cycle

Apollo Total AUM

(\$ billions)



Examples of Key AUM Growth Drivers

Hedge Funds	CLO Liabilities	Life Settlements	Closed-end Fund (AFT)	ANRP I	Total Return Fund	Short Fund	Total Return Fund Enhanced	ISGI	Athora	Aegon Ireland	Hybrid Value	Jackson
European Credit	ISG		Insurance Linked Securities	Aircraft Leasing	Emerging Markets	Synthetics / Reg Cap	Financials Credit	Redding Ridge	Asia Real Estate	Generali Belgium	ADIP	Athora
EPF I			Gulf Stream	US Real Estate I	AION	Consumer ABS	Delta Lloyd Germany ¹			Venerable	Aircraft Lending	ASOP
US CLO Franchise			Liberty Life ¹	Stone Tower	Aviva ¹	Renewables	Mubadala GE Capital ²			Triple Net Lease		
COF I + II			Transamerica ¹	Presidential ¹	MidCap	Distressed Euro Retail				Infrastructure Equity		

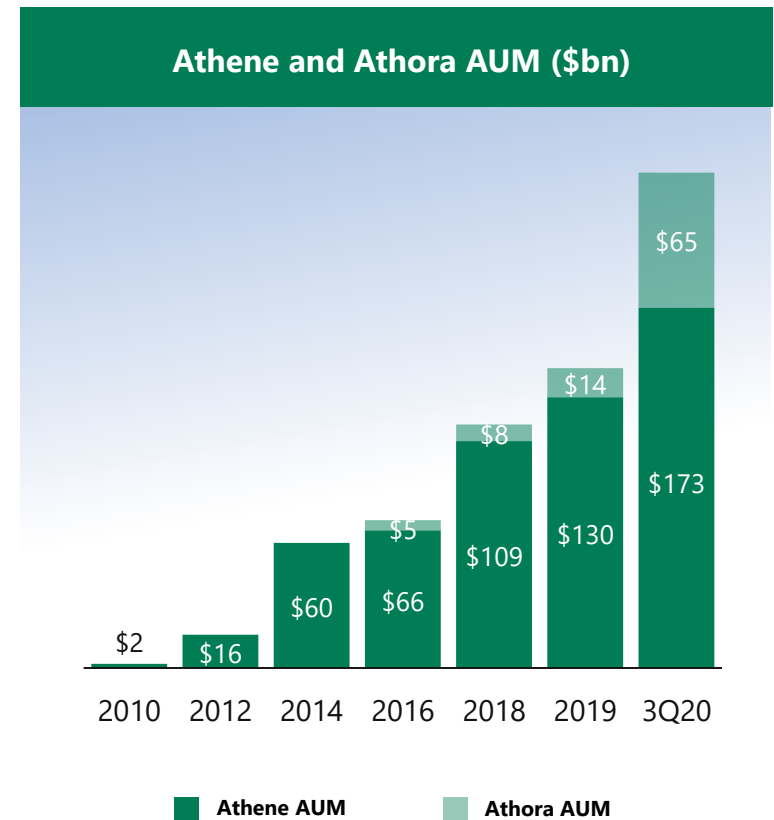
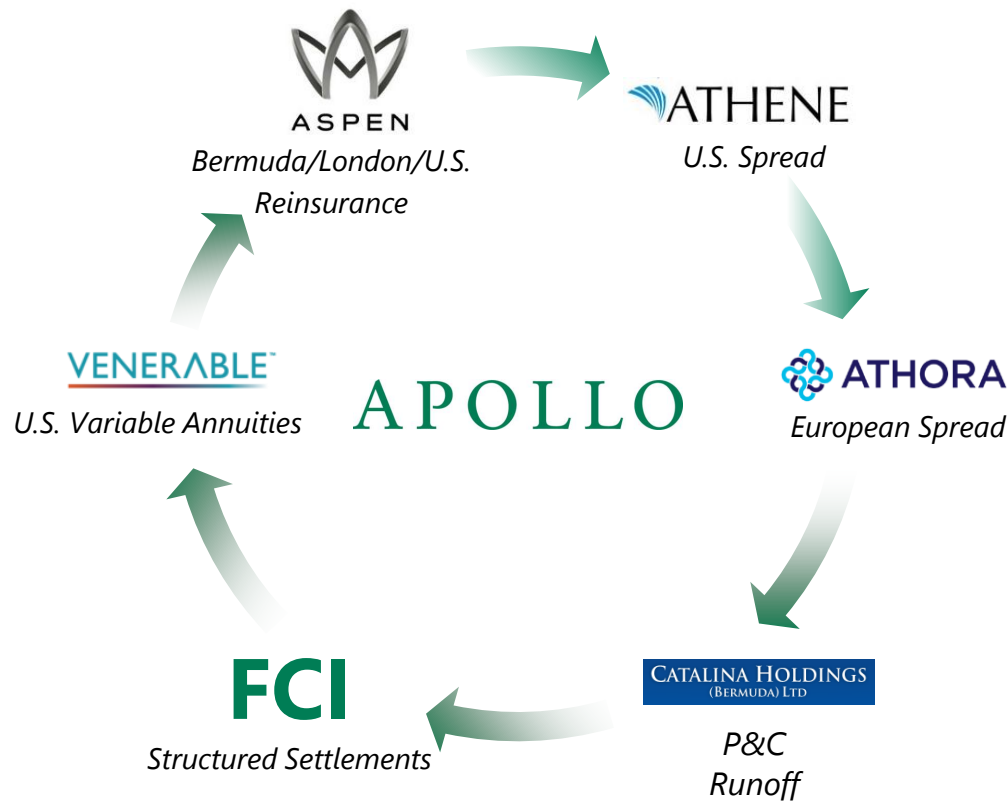
■ New Products / Capabilities ■ Strategic Initiatives ■ Acquisitions

¹ Acquisitions were made by Athene Holding Ltd. and assets are managed or advised by Apollo.

² Acquisition was made by MidCap and assets are managed by Apollo.

Six Insurance Capabilities to Provide Solutions for Growth

- Apollo has established a broad in-house insurance capability, with approximately 150 investment professionals dedicated to FIG and insurance strategies
- Recently announced two notable transactions: Athora's acquisition of VIVAT N.V. ("VIVAT") and Athene's reinsurance transaction with Jackson National Life Insurance Company
- Robust pipeline of additional transactions exists across the insurance platforms



Note: The investment management arrangements of the Permanent Capital Vehicles that Apollo manages vary in duration and may be terminated under certain circumstances. Refer to the end of this presentation for a definition of Permanent Capital Vehicles and additional information regarding the circumstances under which the investment management arrangements of the Permanent Capital Vehicles may be terminated.

Apollo Has a Clear Path for Continued Growth

Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business

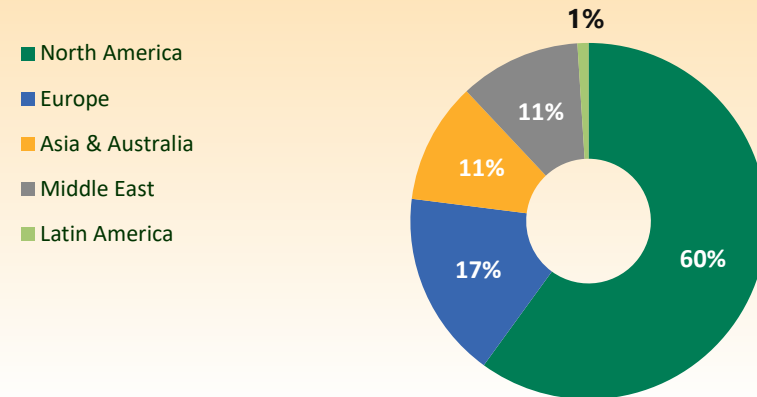
Favorable Secular Trends	Growth Strategies	Selected Examples
<ul style="list-style-type: none"> • Investors continue to increase allocations to alternatives in a search for yield • Consolidation of relationships with branded, scale investment managers • Ongoing constraints on the global financial system • Emergence of unconstrained credit as an asset class • Regulation of banks has created origination and other opportunities for providers of alternative credit 	Scaling Existing Businesses	ISG✓ Natural Resources✓ Various Credit Strategies✓ Real Estate Private Equity✓
	New Product Development	Venerable Holdings✓ Hybrid Value✓ Athora/ISGI✓ MidCap (direct origination)✓ Total Return✓
	Geographic Expansion	India private equity and credit build-out✓ Asia build-out and joint ventures✓ London expansion✓
	Expand Distribution Channels	India private equity and credit build-out✓ Asia build-out and joint ventures✓ London expansion✓
	Strategic Acquisitions and Alliances	Voya Fixed and Variable Annuity Businesses✓ Stone Tower✓ PK AirFinance✓ Venator (Asia RE)✓

Proven Ability to Raise Capital Globally

Apollo's Fundraising Capabilities

- Integrated global team structure incorporating sales coverage, product specialists, and investor relations
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels
- Apollo's investor base continues to diversify by both type and geography
 - Nearly half of Apollo LPs are located outside of the U.S.
 - 61% of capital for Fund IX came from investors spread across more than 40 countries outside the U.S.

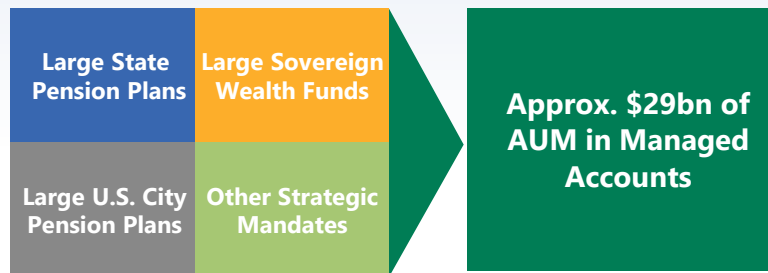
Global Base of Long-Term Investors



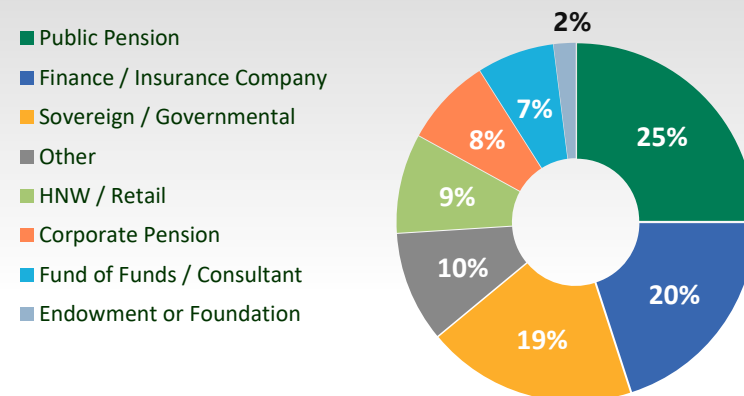
Customized Solutions to Meet Evolving Investor Needs

Apollo is Attracting Capital to Invest Across its Platforms

We believe managed accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market



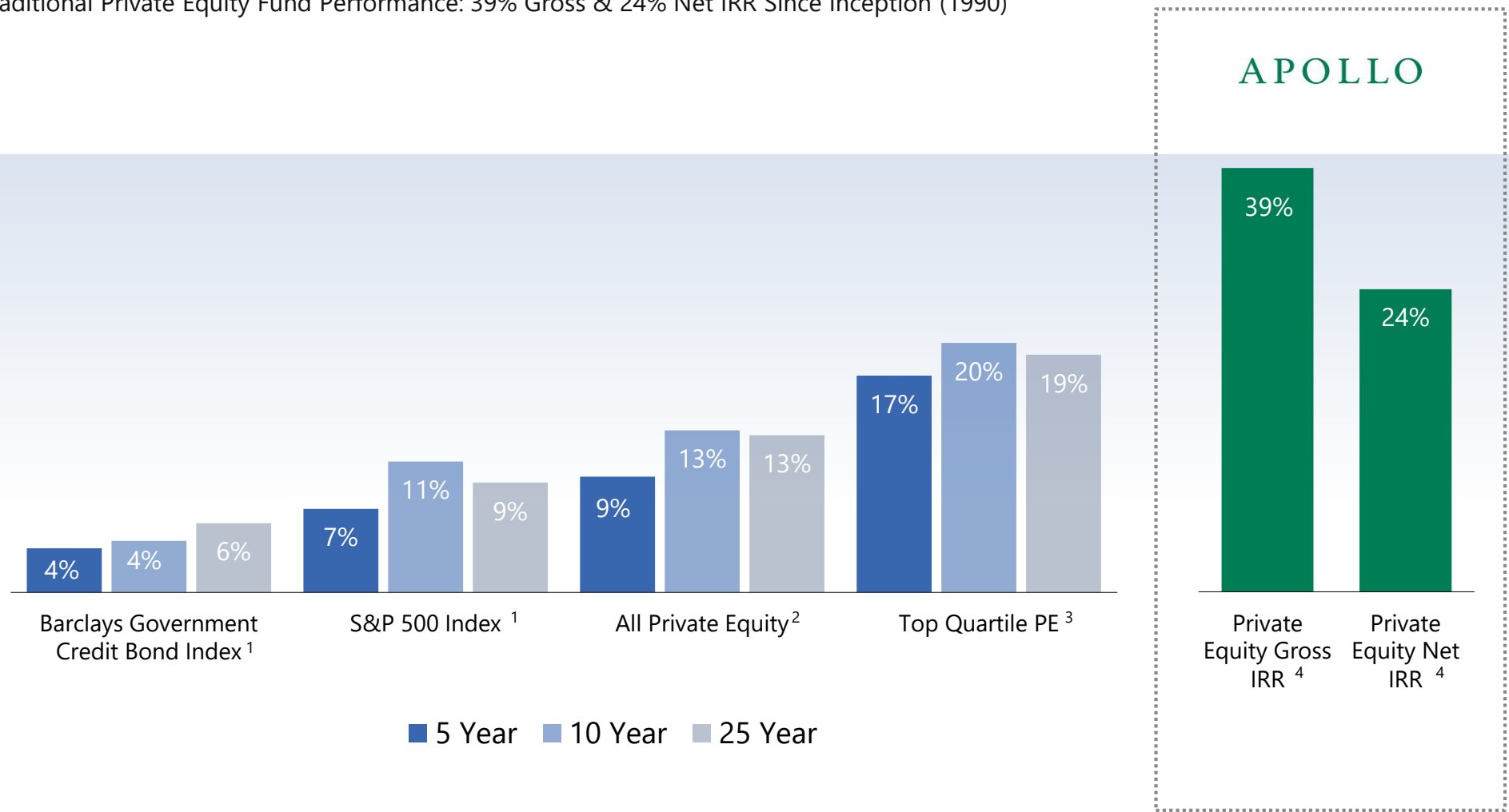
Investor Base Diversified by Institution Type



Note: Investor mix by geography and investor type based on capital commitments excluding capital from the general partner, Apollo affiliates, or service providers as of September 30, 2020. Components may not sum due to rounding.

Long Track Record of Success in Private Equity

Traditional Private Equity Fund Performance: 39% Gross & 24% Net IRR Since Inception (1990)



Index Definitions

Barclays Government/Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity. S&P 500 Index is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States.

Please refer to endnotes at the end of this presentation and to Slide 29 for "Important Notes Regarding the Use of Index Comparisons."

¹ Data as of March 31, 2020, the most recent data available. ² Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2020, the most recent data available. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity. ³ Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2020, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year, and 25 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. ⁴ Represents returns of traditional Apollo private equity funds since inception in 1990 through September 30, 2020. Past performance is not indicative of future results. Please refer to Gross IRR and Net IRR endnotes and definitions at the end of this presentation.

Asset Light Model with High Distribution of Earnings

Since its IPO in 2011, APO has distributed \$20.39 in cash per Class A share



~5% yield last twelve months during light realization period¹



Continuation of current dividend policy following C-Corp conversion



Shareholder friendly approach

- High payout ratio
- Immunize dilution from employee shares
- Attractive liquidity profile
- Strong alignment of interest between senior leadership and shareholders

¹ Based on LTM dividends of \$2.31 per Class A share over average of LTM stock price.

Valuation Framework: Sum-of-the-Parts (SOTP)

SOTP approach utilizes three components to derive current fair value for APO

1

FEE RELATED EARNINGS ("FRE") VALUE

- Value FRE at a target price-to-earnings multiple that reflects growth & margin profile
- ~90% of fee related revenues from management fees
- Growing base of permanent capital vehicles or long-dated funds (more than 90% of AUM)
- Improving margin with operating leverage



2

BALANCE SHEET VALUE

- Value net cash, debt, preferred equity, and investments at target price-to-book multiple
- Investment portfolio currently comprised of fund co-investments and strategic investments supporting permanent capital vehicles



3

PERFORMANCE FEE INCOME VALUE

- Value performance fee receivable and future performance fee income using assumptions in a discounted cash flow construct
- Apply a terminal value to account for franchise value including future fundraising activity



FAIR VALUE OF APO



Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on February 21, 2020 and Form 10-Q filed with the SEC on May 11, 2020, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

Financial Information

Drivers of Apollo Business

Business model driven by fee related revenues, performance fees, and balance sheet investments across three segments

		Credit	Private Equity	Real Assets	Total
AUM¹		\$312bn	\$77bn	\$44bn	\$433bn
Fee-Generating AUM		\$257bn	\$44bn	\$36bn	\$336bn
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)			
Performance Fees	Perf-Gen. AUM Perf-Elig. AUM Dry Powder Perf. Fee Rate	\$21bn \$60bn \$15bn 10-20%	\$21bn \$59bn \$28bn 20%	\$6bn \$11bn \$4bn 10-20%	\$47bn \$130bn \$46bn n/a
Balance Sheet Investments		\$3,053mm of GP & Other Investments			

¹ As of September 30, 2020. Please refer to the Endnotes & Definitions Section of this presentation for the definition of Assets Under Management. Note: AUM and uncalled commitment components may not sum due to rounding.

Segment Balance Sheet Highlights

Total net value increased to \$2.0 billion as Apollo recorded mark-to-market gains on GP & Other Investments and funds' investment portfolios

During the quarter, Apollo repurchased 0.6 million shares of Class A Common Stock in open market transactions for \$27.4 million

3Q20 Summary Balance Sheet ¹	Share Repurchase Activity – 1Q'16 through 3Q'20 ⁵	Supplemental Details
(\$ in millions)	(\$ and share amounts in millions)	Inception to Date
Cash and cash equivalents	\$1,839	Open Market Share Repurchases
U.S. Treasury securities, at fair value	-	9.0
GP & Other Investments ^{3,4}	3,053	Reduction of Shares Issued to Participants ⁶
Debt	(3,151)	9.1
Net performance fees receivable ²	465	Total Shares Purchased
Net clawback payable ⁹	(211)	18.1
Total Net Value	\$1,995	Total Capital Used for Share Purchases
Unfunded Future Commitments	\$1,006	\$533
Undrawn Revolving Credit Facility	\$750	Share Repurchase Plan Authorization ⁷
		\$387
		Average Price Paid Per Share ⁸
		\$29.44

A-/A
Rated by S&P and Fitch

\$750 million
Undrawn Revolving Credit Facility (Expiring in 2023)

\$1.8 billion
Cash and cash equivalents and U.S. Treasury securities

1 Amounts are presented on an unconsolidated basis. 2 Net performance fees receivable excludes profit sharing expected to be settled in the form of equity-based awards. 3 Represents Apollo's general partner investments in the funds it manages and other balance sheet investments. 4 Investment in Athene primarily comprises Apollo's direct investment of 54.6 million shares (subject to a discount due to a lack of marketability) of Athene Holding valued at \$28.35 per share as of September 30, 2020. 5 Since 1Q'16, the Company in its discretion has elected to repurchase 1.8 million shares of Class A Common Stock for \$57.0 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the March 2020 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6 Represents a reduction in shares of Class A Common Stock to be issued to participants to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's equity incentive plan (the "Plan"), which the Company refers to as "net share settlement." 7 On March 12, 2020, the Company announced a new share repurchase authorization that allows the Company to repurchase up to \$500 million of its Class A Common Stock. This new authorization increases the capacity to repurchase shares from \$80 million of unused capacity under the previously approved share repurchase plan. The share repurchase plan may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. 8 Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased. 9 Net clawback payable includes general partner obligations to return previously distributed performance fees offset by clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions.

Fee Related Earnings

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	LTM 3Q'20
Management fees	490,191	623,041	730,702	901,024	911,893	977,649	1,082,315	1,282,688	1,491,070	1,598,406
Advisory and transaction fees	73,542	133,257	88,627	89,633	46,244	147,115	117,624	111,567	122,890	227,049
Performance fees	44,540	37,842	36,922	41,199	40,625	22,941	17,666	28,390	21,110	12,787
Total Fee Related Revenues	608,273	794,140	856,251	1,031,856	998,762	1,147,705	1,217,605	1,422,645	1,635,070	1,838,242
Salary, bonus and benefits	(251,095)	(274,574)	(294,753)	(339,846)	(355,922)	(366,890)	(394,155)	(414,962)	(463,316)	(534,422)
Non-Compensation Expenses	(183,146)	(219,516)	(272,949)	(243,207)	(218,745)	(242,923)	(242,492)	(241,413)	(274,089)	(295,444)
Total Fee Related Expenses	(434,241)	(494,090)	(567,702)	(583,053)	(574,667)	(609,813)	(636,647)	(656,375)	(737,405)	(829,866)
Other income (loss) attributable to FRE	10,203	8,846	24,841	9,621	7,694	(554)	47,834	9,977	7,688	819
Non-Controlling Interest	(12,146)	(8,730)	(13,985)	(12,688)	(11,684)	(7,464)	(4,379)	(5,008)	(3,151)	(3,326)
Fee Related Earnings	\$172,089	\$300,166	\$299,405	\$445,736	\$420,105	\$529,874	\$624,413	\$771,239	\$902,202	\$1,005,869

Reconciliation of GAAP to Fee Related Earnings

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	LTM 3Q'20
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$468,826)	\$310,957	\$659,391	\$168,229	\$134,497	\$402,850	\$615,566	(\$42,038)	\$806,537	(\$148,103)
Preferred dividends	—	—	—	—	—	—	13,538	31,662	36,656	36,656
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	104,939	2,051,481	456,953	157,011	21,364	5,789	8,891	31,648	30,504	(13,704)
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(940,312)	685,357	1,257,650	404,682	194,634	561,668	805,644	(2,021)	663,146	(125,487)
GAAP Net Income (Loss)	(\$1,304,199)	\$3,047,795	\$2,373,994	\$729,922	\$350,495	\$970,307	\$1,443,639	\$19,251	\$1,536,843	(\$250,638)
Income tax provision (benefit)	11,929	65,410	107,569	147,245	26,733	90,707	325,945	86,021	(128,994)	178
GAAP Income (Loss) Before Income Tax Provision (Benefit)	(\$1,292,270)	\$3,113,205	\$2,481,563	\$877,167	\$377,228	\$1,061,014	\$1,769,584	\$105,272	\$1,407,849	(\$250,460)
Transaction related charges ¹	1,096,180	597,450	163,361	34,487	39,085	55,302	17,496	(5,631)	49,213	41,960
Charges associated with corporate conversion	—	—	—	—	—	—	—	—	21,987	8,880
(Gains) losses from changes in tax receivable agreement liability	137	(3,937)	(13,038)	(32,182)	—	(3,208)	(200,240)	(35,405)	50,307	11,732
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(104,939)	(2,051,481)	(456,953)	(157,011)	(21,364)	(5,789)	(8,891)	(31,648)	(30,504)	13,704
Performance fees ²	441,947	(2,163,619)	(2,859,239)	(365,322)	(56,665)	(762,945)	(1,319,924)	402,700	(1,036,688)	(16,673)
Profit sharing expense and other ³	(59,541)	847,382	1,112,935	265,316	87,222	319,777	512,137	41,868	594,052	296,817
Equity-based compensation	68,172	68,942	66,341	105,495	61,701	63,081	64,954	68,229	70,962	68,279
Principal investment (income) loss	(10,829)	(121,120)	(113,211)	(54,905)	(16,078)	(102,581)	(162,951)	(7,614)	(154,273)	(21,180)
Net (gains) losses from investment activities	5,881	1,142	12,593	(9,062)	(121,132)	(138,608)	(94,774)	186,426	(138,117)	755,271
Net interest loss	36,119	31,477	23,191	19,098	26,533	39,019	44,984	37,573	61,606	102,400
Athene capital and surplus fee ⁴	(8,768)	(16,787)	(107,935)	(226,449)	(1,942)	—	—	—	—	—
Other	—	(2,488)	(10,203)	(10,896)	45,517	4,812	2,038	9,469	5,808	(4,861)
Fee Related Earnings	\$172,089	\$300,166	\$299,405	\$445,736	\$420,105	\$529,874	\$624,413	\$771,239	\$902,202	1,005,869

1 Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

2 Excludes certain performance fees from business development companies, Redding Ridge Holdings and MidCap. 3 Profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Profit sharing expense and other also includes non-cash expenses related to equity awards granted by unconsolidated related parties to employees of Apollo. 4 Represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene.

Reconciliation of GAAP to Financial Measures

(\$ in thousands)	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	LTM 3Q'20
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$168,229	\$134,497	\$402,850	\$615,566	(\$42,038)	\$806,537	(\$148,103)
Preferred dividends	—	—	—	13,538	31,662	36,656	36,656
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	157,011	21,364	5,789	8,891	31,648	30,504	(13,704)
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	404,682	194,634	561,668	805,644	(2,021)	663,146	(125,487)
GAAP Net Income (Loss)	\$729,922	\$350,495	\$970,307	\$1,443,639	\$19,251	\$1,536,843	(\$250,638)
Income tax provision (benefit)	147,245	26,733	90,707	325,945	86,021	(128,994)	178
GAAP Income (Loss) Before Income Tax Provision (Benefit)	\$877,167	\$377,228	\$1,061,014	\$1,769,584	\$105,272	\$1,407,849	(\$250,460)
Transaction related charges ¹	34,487	39,085	55,302	17,496	(5,631)	49,213	41,960
Charges associated with corporate conversion	—	—	—	—	—	21,987	8,880
(Gains) losses from changes in tax receivable agreement liability	(32,182)	—	(3,208)	(200,240)	(35,405)	50,307	11,732
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(157,011)	(21,364)	(5,789)	(8,891)	(31,648)	(30,504)	13,704
Unrealized performance fees ²	1,347,786	357,641	(510,999)	(688,565)	782,888	(434,582)	514,903
Unrealized profit sharing expense ²	(517,308)	(136,653)	179,857	226,319	(274,812)	207,592	(142,195)
Equity-based profit sharing expense and other ³	408	1,191	3,127	6,980	91,051	96,208	133,000
Equity-based compensation	105,495	61,701	63,081	64,954	68,229	70,962	68,279
Unrealized principal investment (income) loss	21,917	13,245	(65,401)	(94,709)	62,097	(88,576)	21,110
Unrealized net (gains) losses from investment activities and other ⁴	(261,161)	(79,729)	(138,980)	(96,105)	191,438	(136,029)	732,451
Segment Distributable Earnings	\$1,419,598	\$612,345	\$638,004	\$996,823	\$953,479	\$1,214,427	\$1,153,364
Taxes and related payables	(73,565)	(9,715)	(9,635)	(26,337)	(44,215)	(62,300)	(86,381)
Preferred dividends	—	—	—	(13,538)	(31,662)	(36,656)	(36,656)
Distributable Earnings	\$1,346,033	\$602,630	\$628,369	\$956,948	\$877,602	\$1,115,471	\$1,030,327
Preferred dividends	—	—	—	13,538	31,662	36,656	36,656
Taxes and related payables	73,565	9,715	9,635	26,337	44,215	62,300	86,381
Realized performance fees	(1,713,108)	(414,306)	(251,946)	(631,359)	(380,188)	(602,106)	(531,576)
Realized profit sharing expense	782,216	222,684	136,793	278,838	225,629	290,252	306,012
Realized principal investment income, net	(76,822)	(29,323)	(37,180)	(68,242)	(69,711)	(65,697)	(42,290)
Net interest loss and other	33,852	28,705	44,203	48,353	42,030	65,326	120,359
Fee Related Earnings	\$445,736	\$420,105	\$529,874	\$624,413	\$771,239	\$902,202	\$1,005,869

1 Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions, and restructuring charges. 2 FY'15 includes realized performance fees settled by receipt of securities and FY'18 includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding. 3 Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo. 4 FY'14 and FY'15 includes monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene. FY'15 includes impact of reserve accrued in connection with an SEC regulatory matter.

Investment Records as of September 30, 2020

(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	\$24,600	\$24,729	\$5,571	\$691	\$5,175	\$5,829	\$6,520	19%	(2)%
Fund VIII	2013	18,221	18,377	16,048	10,166	10,098	14,387	24,553	15	10
Fund VII	2008	2,953	14,677	16,461	31,838	2,459	679	32,517	33	24
Fund VI	2006	647	10,136	12,457	21,132	405	3	21,135	12	9
Fund V	2001	261	3,742	5,192	12,721	120	2	12,723	61	44
Funds I, II, III, IV & MIA ²	Various	13	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$46,695	\$78,981	\$64,482	\$93,948	\$18,257	\$20,900	\$114,848	39%	24%
ANRP II	2016	2,446	3,454	2,667	1,393	2,005	1,657	3,050	9	1
ANRP I	2012	319	1,323	1,149	1,014	615	110	1,124	(1)	(5)
AION	2013	568	826	690	328	442	461	789	6	—
Hybrid Value Fund	2019	3,441	3,238	1,911	241	1,779	2,004	2,245	27	21
Total Private Equity		\$53,469	\$87,822	\$70,899	\$96,924	\$23,098	\$25,132	\$122,056		
Credit:										
FCI III	2017	\$2,718	\$1,906	\$2,607	\$1,374	\$1,908	\$1,982	\$3,356	22%	17%
FCI II	2013	2,249	1,555	2,957	1,989	1,726	1,602	3,591	7	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	11	8
SCRF IV ⁶	2017	2,180	2,502	4,604	2,504	2,178	2,033	4,537	(1)	(3)
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Accord IV	2020	1,057	1,052	26	—	27	31	31	NM ¹	NM ¹
Accord IIIB	2020	1,789	1,761	520	197	352	347	544	NM ¹	NM ¹
Accord III	2019	800	886	2,331	2,229	316	351	2,580	NM ¹	NM ¹
Accord II ¹¹	2018	—	781	801	821	—	—	821	16	12
Accord I ¹¹	2017	—	308	111	113	—	—	113	10	5
Total Credit		\$10,793	\$12,770	\$18,290	\$14,515	\$6,507	\$6,346	\$20,861		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$4,944	\$4,576	\$3,217	\$1,220	\$2,266	\$2,873	\$4,093	21%	10%
EPF II ⁴	2012	1,315	3,485	3,552	4,434	676	609	5,043	14	8
EPF I ⁴	2007	244	1,518	1,995	3,356	—	9	3,365	23	17
U.S. RE Fund III ¹²	N/A	527	527	43	—	43	47	47	NM ¹	NM ¹
U.S. RE Fund II ⁵	2016	1,086	1,243	893	515	642	676	1,191	13	10
U.S. RE Fund I ⁵	2012	216	652	635	805	147	129	934	13	10
Asia RE Fund II ¹²	N/A	279	278	71	—	71	74	74	NM ¹	NM ¹
Asia RE Fund ⁵	2017	686	719	442	206	288	386	592	17	12
AIOF II ¹²	N/A	864	865	92	—	92	93	93	NM ¹	NM ¹
AIOF I	2018	1,125	897	801	334	561	732	1,066	NM ¹	NM ¹
Total Real Assets		\$11,286	\$14,760	\$11,741	\$10,870	\$4,786	\$5,628	\$16,498		

Note: The funds included in the investment record table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Investment Records as of September 30, 2020 – Continued

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	Total Returns ⁷				
			3Q'20	YTD'20	3Q'19	YTD'19	FY'19
Credit:							
MidCap ⁹	N/A	\$8,124	4%	3%	4%	13%	17%
AIF	2013	332	4	(11)	5	17	19
AFT	2011	362	5	(11)	1	9	14
AINV/Other ¹⁰	2004	4,475	(10)	(45)	5	41	57
Real Assets:							
ARI	2009	6,964	(5%)	(44%)	7%	24%	21%
Total		\$20,257					

Note: The above table summarizes the investment record for our Permanent Capital Vehicles as defined in the endnotes & definitions section of this presentation.

- Data has not been presented as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.
- The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.
- Total IRR is calculated based on total cash flows for all funds presented.
- Includes funds denominated in Euros and historical figures translated into U.S. dollars at an exchange rate of €1.00 to \$1.17 as of September 30, 2020.
- U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had \$156 million, \$771 million and \$375 million of co-investment commitments as of September 30, 2020, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.29 as of September 30, 2020.
- Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
- Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
- An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
- MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 2%, 0%, 3%, 9% and 11% for 3Q'20, YTD'20, 3Q'19, YTD'19 and FY'19, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
- All amounts are as of June 30, 2020 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV/Other is \$1.7 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
- Gross and Net IRR have been presented for these funds as they have a defined maturity date of less than 24 months and have substantially liquidated.
- Vintage year for these funds is not applicable 'N/A' as these funds have not had their final closings.

Endnotes & Definitions

Apollo discloses the following financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("Non-GAAP"):

- **"Segment Distributable Earnings"**, or **"Segment DE"**, is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Management uses Segment DE to make key operating decisions such as the following:
 - Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
 - Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
 - Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
 - Decisions related to the amount of earnings available for dividends to Class A Common Stockholders, holders of RSUs that participate in dividends and holders of Apollo Operating Group Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, net which includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo's net realized earnings, excluding the effects of the consolidation of any of the related funds, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment DE excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- **"Distributable Earnings"** or **"DE"** represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B Preferred Stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP, such as the deduction for transaction related charges and equity-based compensation, are taken into account for purposes of the implied tax provision. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in interpretations of tax law.
- **"Fee Related Earnings"**, or **"FRE"**, is derived from our segment reported results and refers to a component of DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees earned from business development companies, Redding Ridge Holdings, and Midcap and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

Endnotes & Definitions Continued

- **“Assets Under Management”, or “AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:
 - i) the net asset value, (“NAV”) plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
 - ii) the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
 - iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
 - iv) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our governing documents or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM, Capital deployed and Dry Powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“Fee-Generating AUM” or “FGAUM”** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
- **“Performance Fee-Eligible AUM” or “PFEAUM”** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:
 - **“Performance Fee-Generating AUM”,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - **“AUM Not Currently Generating Performance Fees”,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
 - **“Uninvested Performance Fee-Eligible AUM”,** which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.

Endnotes & Definitions Continued

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LLC (formerly known as Athene Asset Management LLC) (**“ISG”**), provides asset management and advisory services
- **“Athora”** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the **“Athora Accounts”**). The Company, through **“ISGI”**, provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP (**“AAME PC”**), a wholly-owned subsidiary of Apollo Asset Management Europe LLP (**“AAME”**). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as **“ISGI”**.
- **“Capital deployed”** or **“Deployment”** represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds.
- **“Contributing Partners”** refer to those of our partners and their related parties (other than our Managing Partners) who indirectly beneficially own (through Holdings) Apollo Operating Group units.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”**, consists of total shares of Class A Common Stock outstanding, Apollo Operating Group Units and RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share.
- **“Drawdown Capital deployed”** or **“Drawdown Deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds and (ii) SIAs that have a defined maturity date.
- **“Dry Powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry Powder excludes uncalled commitments which can only be called for fund fees and expenses.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated (**“USD”**) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2020 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a real assets fund excluding the principal finance funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on September 30, 2020 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Holdings”** means AP Professional Holdings, L.P., a Cayman islands exempted limited partnership through which our Managing Partners and Contributing Partners indirectly beneficially own their interests in the Apollo Operating Group units.

Endnotes & Definitions Continued

- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.
- **“Managing Partners”** refer to Messrs. Leon Black, Josh Harris and Marc Rowan collectively and, when used in reference to holdings of interest in Apollo or Holdings, includes certain related parties of such individuals.
- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a private equity fund means the Gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a real assets fund excluding the principal finance funds represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of September 30, 2020 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net Return”** of a credit or real assets fund represents the Gross Return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene or Athora Holding Ltd. (“Athora Holding” and together with its subsidiaries, “Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI’s independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo, and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances.
- **“Private Equity fund appreciation (depreciation)”** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-IX), ANRP I, II & III, Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time;
- **“Realized Value”** refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.
- **“Redding Ridge”** refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
- **“Remaining Cost”** represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.

Endnotes & Definitions Continued

- **“Total Invested Capital”** refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on financed basis with leverage facilities.
- **“Total Value”** represents the sum of the total Realized Value and Unrealized Value of investments.
- **“Unrealized Value”** refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments; and
- **“Vintage Year”** refers to the year in which a fund’s final capital raise occurred, or, for certain funds, the year in which a fund’s investment period commences pursuant to its governing agreements.

Endnotes & Definitions Continued

Important Notes Regarding the Use of Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices and the holdings of any fund managed by Apollo may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any fund managed by Apollo.

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