

Apollo Global Management

INVESTOR PRESENTATION

May 2022



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. (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,” “target” 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 the impact of COVID-19, the impact of energy market dislocation, market conditions and interest rate fluctuations generally, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, our dependence on certain key personnel, the accuracy of management’s assumptions and estimates, our use of leverage to finance our businesses and investments by the funds we manage, Athene’s ability to maintain or improve financial strength ratings, the impact of Athene’s reinsurers failing to meet their assumed obligations, Athene’s ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, litigation risks and our ability to recognize the benefits expected to be derived from the merger of Apollo with Athene, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Company’s Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (“SEC”) on May 10, 2022, 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.

References in this presentation to “AAM” are to Apollo Asset Management, Inc. and references to “Athene” are to Athene Holding Ltd., each a subsidiary of Apollo Global Management, Inc.

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 Adjusted Segment Income (“ASI”), Adjusted Net Income (“ANI”), Fee Related Earnings (“FRE”), Spread Related Earnings (“SRE”) and Principal Investing Income (“PII”), 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 March 31, 2022 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

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Past performance is not necessarily indicative of future results and there can be no assurance that Apollo or any Apollo Fund or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments, including gross and/or net internal rates of return (“IRR”) and gross and/or net multiple of investment cost (“MOIC”). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Fund. Please refer to the Definitions pages for definitions of gross and net MOIC, and gross and net IRR.

Please refer to the slides at the end of this presentation for additional important information.

Apollo is a High-Growth Alternative Asset Manager with 30+ Years of Investing Expertise

YIELD

275+ Investment Professionals

\$373B

AUM

HYBRID

100+ Investment Professionals

\$54B

AUM

EQUITY

200+ Investment Professionals

\$86B

AUM

SELECT OFFERINGS

- High Grade Alpha
- Investment Grade Credit
- Revolver Strategy
- Structured Credit
- Total Return

- Hybrid Value
- Infrastructure Equity
- Opportunistic Credit
- SPACs

- European Principal Finance
- Impact
- Real Estate Equity
- Traditional Private Equity

\$513B ASSETS UNDER MANAGEMENT

INSTITUTIONAL

RETAIL

CAPITAL MARKETS

RETIREMENT SERVICES

Note: As of March 31, 2022. Totals subject to rounding.

2021 Was a Transformational Year for Apollo

\$498_B

Record
AUM

\$169_B

Outsized Gross
Capital Deployment

\$97_B

Highest Annual
Originations

\$75_B

Most Capital Raised in Non-
Flagship Fundraising Year

\$3.8_B¹

Robust Fee Related Earnings
+ Spread Related Earnings
(Apollo + Athene)

>\$20_B²

Largest Monetization Year
for Flagship Products



Full Alignment
(Athene Merger)



Best-In-Class
Governance

Note: For year-end December 2021. Reflects the views and opinions of Apollo. Gross Deployment represents the gross total investments made on behalf of our funds and accounts, including in some cases the use of leverage. 1. Assumes Athene and Apollo merger was effective for full year 2021 and reflects pre-tax Fee Related Earnings (FRE) plus Spread Related Earnings (SRE). Refer to the Reconciliations of GAAP to Non-GAAP Financial Measures pages for reconciliations of the most comparable GAAP measures to the non-GAAP measures. 2. Represents Apollo Private Equity Funds, ANRP I-III, HVF I and associated co-investments.

Elevating and Maintaining Culture Creates the Best Home for Talent

TOP TALENT VOTING WITH THEIR FEET



Voted one of
**"AMERICA'S MOST
RESPONSIBLE COMPANIES"**
in 2021 and 2022 by *Newsweek*

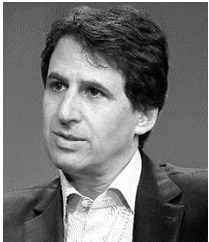
Employee-led affinity networks:
**Pride, AWE, AVAN,
Family Network, MOSAIC**

Signatory to the
**UNITED NATIONS PRINCIPLES
FOR RESPONSIBLE INVESTMENT**

Note: Employment metrics as of March 31, 2022 unless listed otherwise. Reflects the view and opinions of Apollo. 1. New Hires is a net figure and represents gross hires less personnel attrition/retirement at AAM. 2. Reflects AAM headcount.

Strong Senior Leadership with Best-in-Class Corporate Governance

FIRM LEADERSHIP



MARC
ROWAN
CEO



SCOTT
KLEINMAN
Co-President



JAMES
ZELTER
Co-President



JAMES
BELARDI
CEO, Athene

MANAGEMENT COMMITTEE

13 members

28 years of industry experience on average

BUSINESS COMMITTEE

Over **20** individuals across Yield, Hybrid & Equity

26 years of industry experience on average

BEST-IN-CLASS GOVERNANCE



One Share, One Vote Structure



Enhanced Corporate Governance
with Two Thirds Independent Board



Independent
Chair of the Board

Apollo is Differentiated by Design

1

**Largest Addressable
Market Among
Alternative Peers**

Traditional Alternatives
and Fixed Income
Replacement

2

**Purchase
Price
Matters**

Investment Philosophy
Focused on Delivering
Outperformance and
Downside Protection

3

**Investment Expertise
Across Risk-Reward
Spectrum**

Provide Clients
Bespoke Solutions
from Yield
to Equity

4

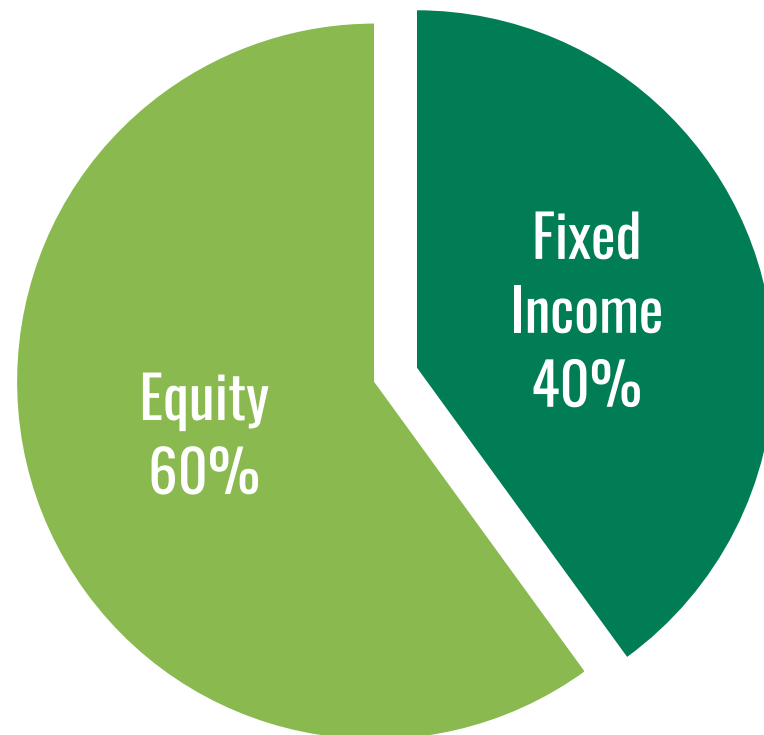
**Full
Alignment**

Capital Efficient Model
Creates Superior Client
Alignment, Driving
Faster Growth

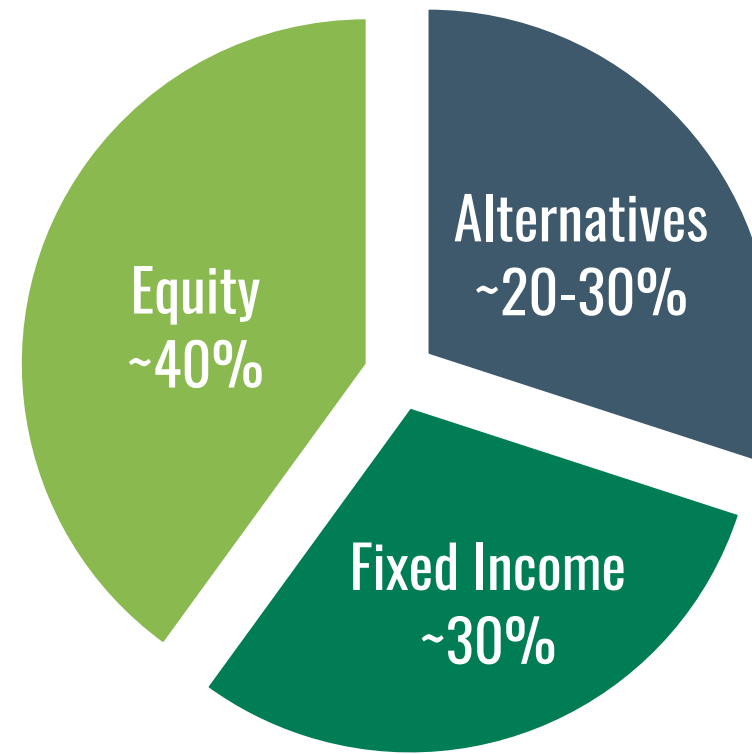
Alts Are No Longer “Alternative”

60/40 EQUITY/FIXED INCOME MODEL PORTFOLIO IS A THING OF THE PAST AND WE EXPECT INVESTOR ALLOCATIONS TO CONTINUE TO EVOLVE

OLD WORLD PORTFOLIO MANAGEMENT



NEW WORLD PORTFOLIO MANAGEMENT



Scarcity of 'Alpha' in Public Markets Driving Larger Allocation to Alternative Investments

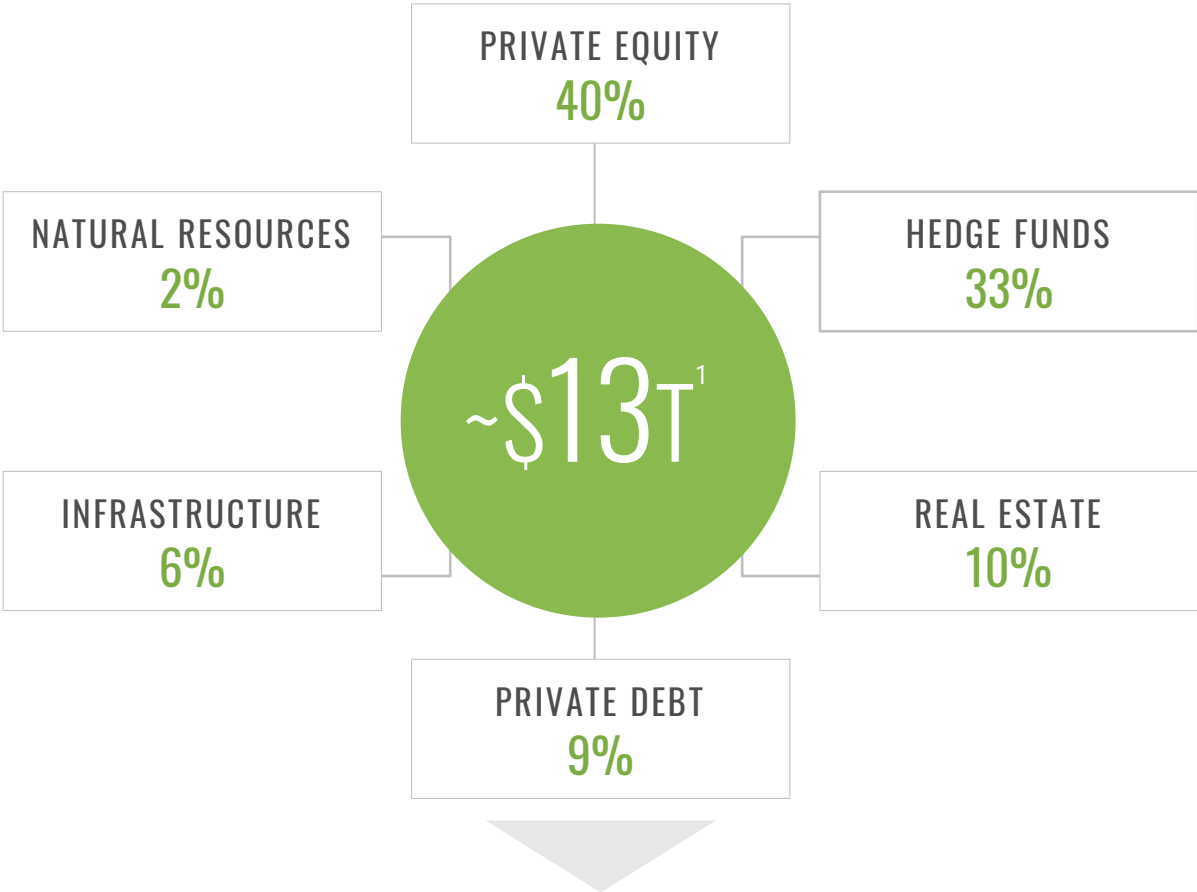
"Fixed Income Replacement" is the Next Frontier in the Evolution of Investor Allocations Given the 'Alpha' Private Markets Can Offer

Apollo Has the Largest Addressable Market Among Alternative Peers

1

TRADITIONAL ALTERNATIVES

Large Market Growing Quickly



Large Firms with Strong Records
Best Positioned to Win Market Share

“FIXED INCOME REPLACEMENT” OPPORTUNITY

EVEN **BIGGER** MARKET



Differentiated Ecosystem
Required to Access

Note: For discussion purposes only. Reflects the views and opinions of Apollo. 1. Alternative Assets AUM based on Preqin data for year end 2021. 2. Fixed income replacement market based on Apollo estimates, and compiled from sources including, Apollo Chief Economist, Federal Reserve Board, S&P LCD, BofA, Preqin, SIFMA, Haver Analytics, Bloomberg.

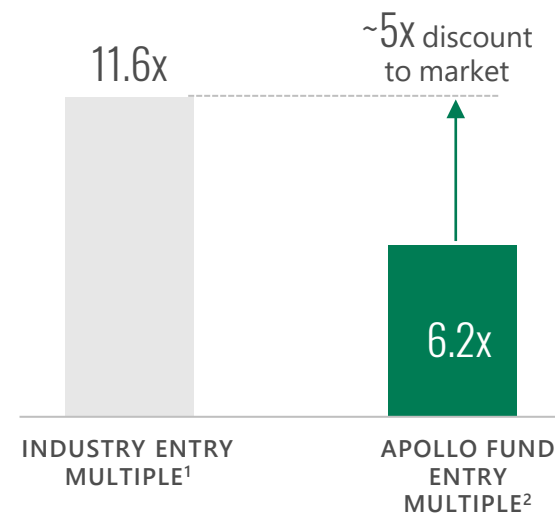
Disciplined Investment Philosophy Where Purchase Price Matters

PLATFORM BENEFITS

- **COLLABORATIVE CULTURE**
Leading Global Asset Manager with Tight-Knit Culture Across All Three Investing Strategies
- **INSTITUTIONAL EXPERTISE**
Sharing Knowledge and Expertise is Central to Our Culture and Investment Performance Edge
- **ONE-FIRM MINDSET**
Allows Us to Find Investments That May Otherwise Fall Through the Cracks at Other Firms

ATTRACTIVE RISK-ADJUSTED RETURNS

PE FUND IX

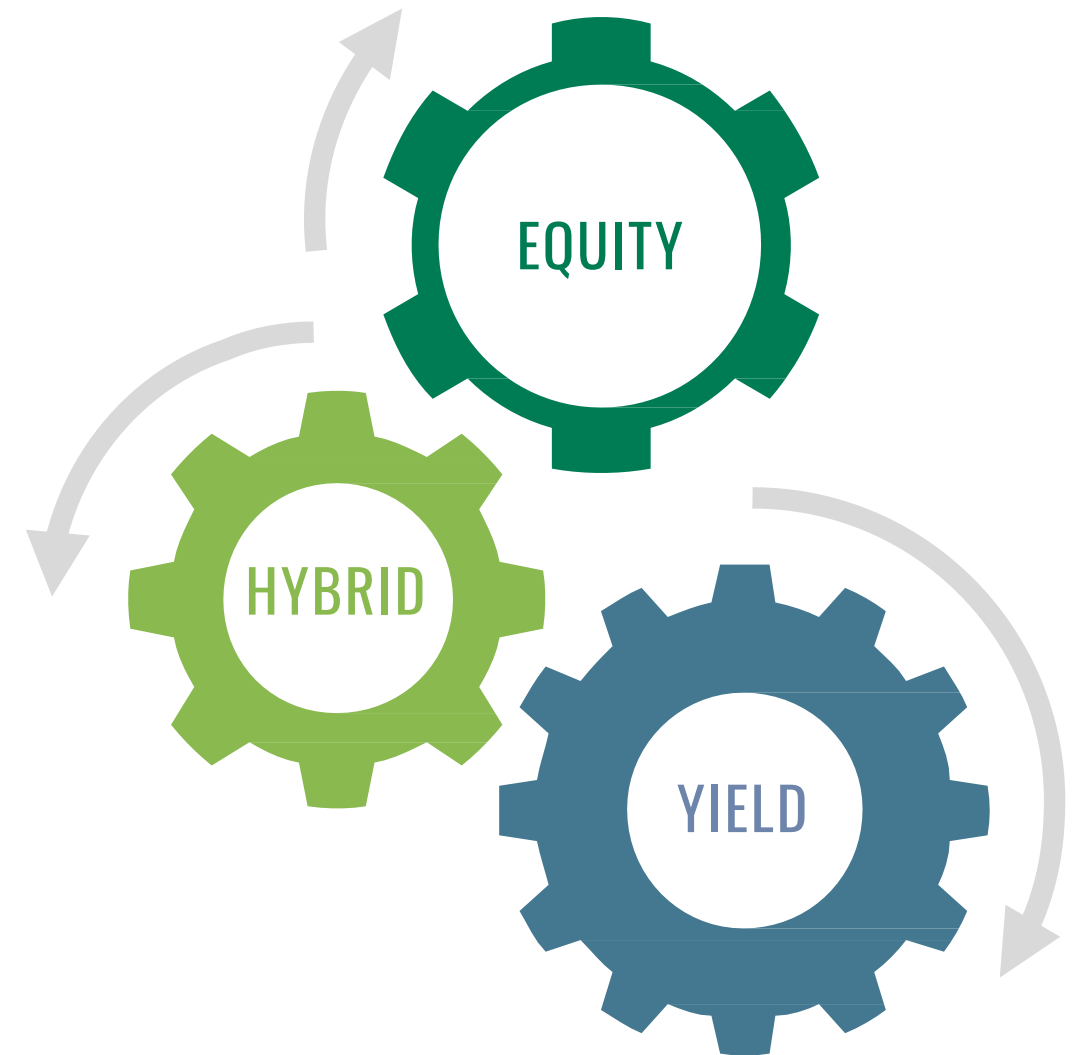


IRR: **52%** Gross / **34%** Net

MOIC: **1.7x** Gross / **1.4x** Net

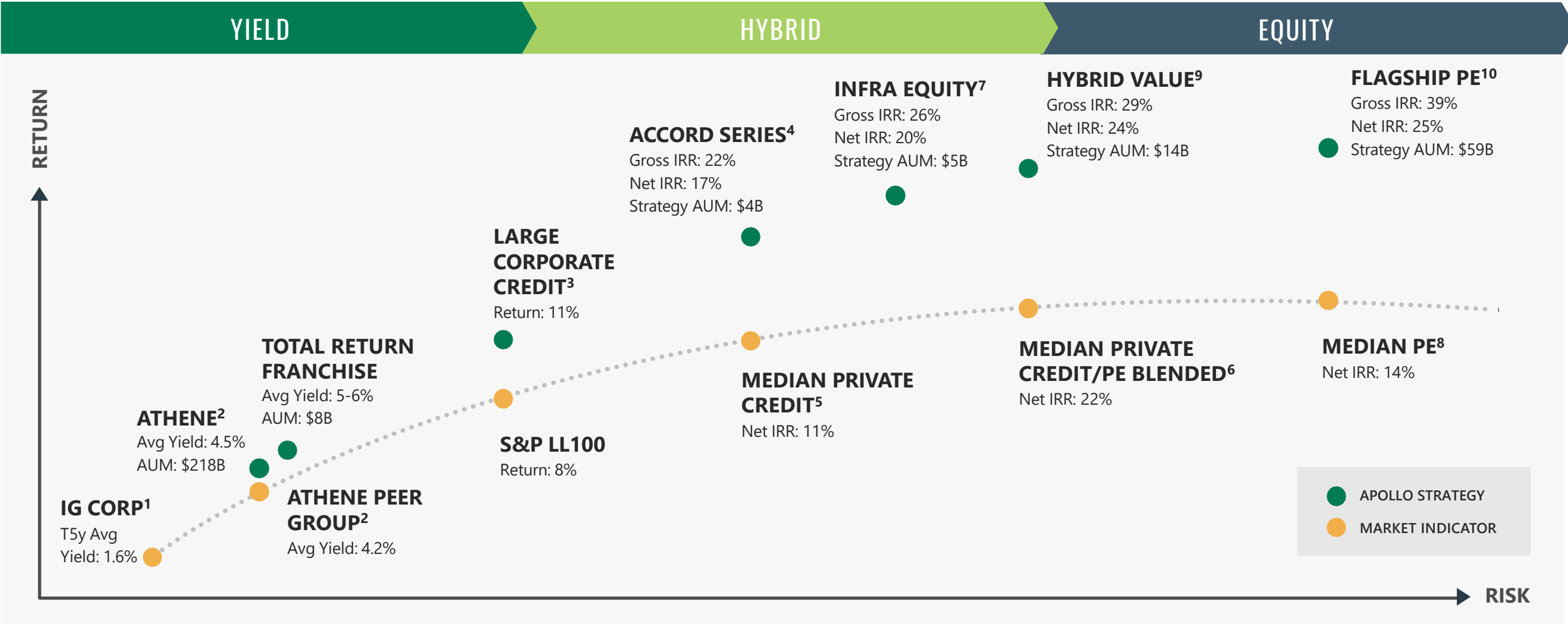
Total Commitments: **\$24.7B**

Vintage: **2018**



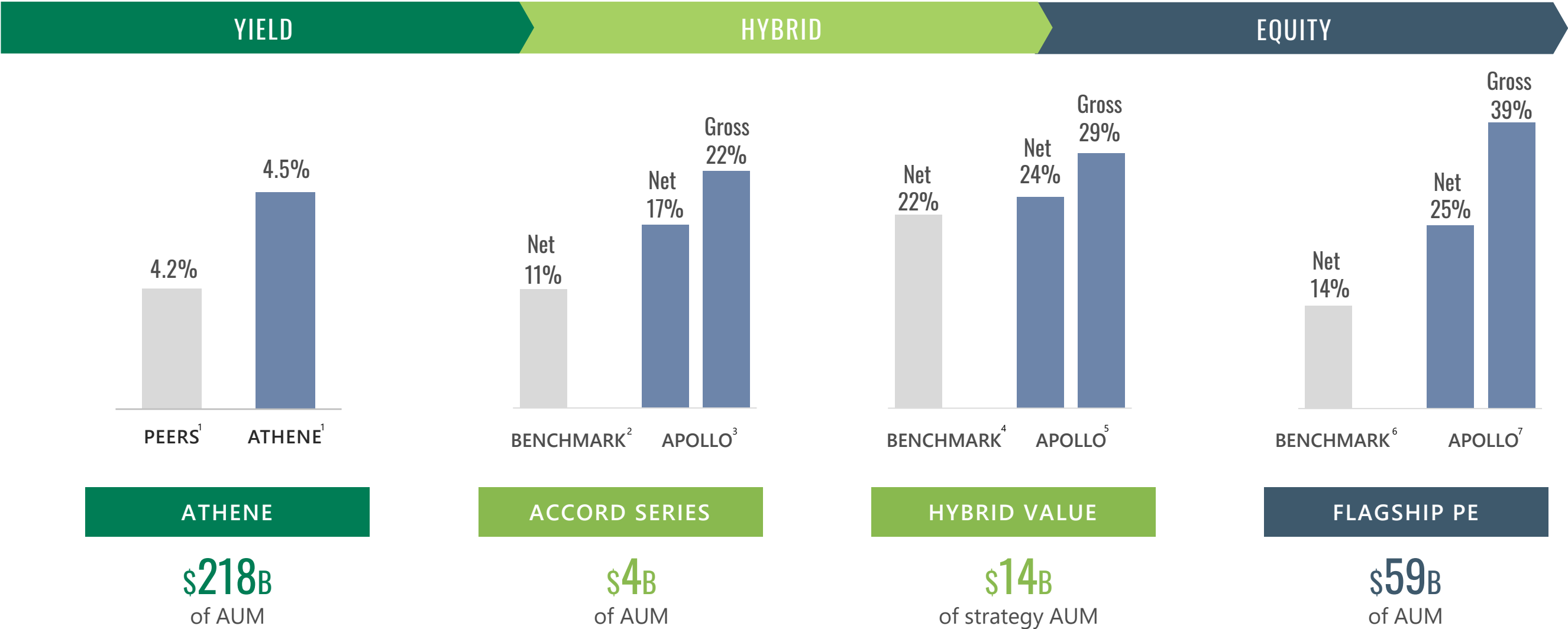
Generating Excess Return Per Unit of Risk Across Risk-Reward Spectrum

WE ARE DELIVERING ON OUR PROMISE OF ALTERNATIVES



Note: Data as of March 31, 2022, unless otherwise noted. Not a comprehensive list of all Apollo funds, and were chosen on the basis of illustrative mandates across the platform. Apollo Strategy and corresponding Market Indicator are not directly comparable. Actual results may vary and these returns may differ substantially from the strategies. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative of future results. Please refer to the slides at the end of this presentation for additional important information on index performance. IRR calculations based on Apollo calculations, not an industry standard. (1) As of 4Q21, trailing 5-year average yield of comparable quality and duration US corporate bond indices at the time of HGA issuance. (2) Peers represent a weighted average of AEL, AIG, AFG, FGL, LNC, MET, PRU, and PFG for the 5 years 2016 to 2020. Source: SNL Financial, Company Filings. Net asset yield calculated based on average stat investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory filings. Stat investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's stat investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension risk transfer transactions, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods, as well as the impact of PRT transactions >\$750mm that closed in December on yields in the year that they closed. (3) The Apollo Large Corporate Credit universe was selected to include publicly priced syndicated loans, denominated in USD, that had at least \$100mm of market value held across the Apollo credit platform from January 2015 to December 2021. Market value includes accrued income. P&L and returns exclude FX gains and losses as well as cash and cash equivalents. Returns are calculated daily on a gross basis and are geometrically linked and annualized. The figure shown in the chart above is a model return assuming one turn of leverage for both the assets and the index with no cost of leverage. Generally there would be a cost associated with implementing a leveraged strategy that would result in lower returns. The unlevered annualized figure for the Large Corporate Credit and index is 5% and 4%, respectively. (4) Reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I's first call in February 2017 through March 31, 2022. (5) As provided by Cambridge Associates, as of Q4 2021. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q4 2021. Reflects latest data available. (6) As provided by Cambridge Associates, as of Q4 2021. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q4 2021. Reflects latest data available. (7) Returns represent AIOF only. (8) As provided by Cambridge Associates, as of Q4 2021. Reflects latest data available. (9) Performance represents HVF I performance whereas the capital represents HVF strategy capital. (10) Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

Apollo's Flagship Products Have Meaningfully Outperformed



Note: Apollo AUM and performance data as of March 31, 2022 unless noted otherwise. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative of future results. Please refer to the slides at the end of this presentation for additional important information on performance, including index performance. IRR calculations based on Apollo calculations, not an industry standard. 1. Peers represent a weighted average of AEL, AIG, AFG, FGL, LNC, MET, PRU, and PFG for the 5 years 2016 to 2020. Source: SNL Financial, Company Filings. Net asset yield calculated based on average stat investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory filings. Stat investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's stat investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension risk transfer transactions, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods, as well as the impact of PRT transactions >\$750mm that closed in December on yields in the year that they closed. 2. Benchmark provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q4 2022. Reflects latest data available. 3. Reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I's first call in February 2017 through March 31, 2022. 4. Benchmark provided by Cambridge Associates, as of Q4 2021. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q4 2021. Reflects latest data available. 5. Performance represents HVF I performance whereas the capital represents HVF strategy capital 6. Benchmark provided by Cambridge Associates, as of Q4 2021. Reflects latest data available. 7. Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

Full Alignment Expands Growth Opportunities

APPROACHING THE MARKET AS AN ALIGNED INVESTOR RESONATES WITH THIRD PARTY CLIENTS



FUND INVESTMENTS

Attractive Offerings
Across Apollo's
Flagship Products
in Yield, Hybrid
and Equity

PLATFORMS AND CO-INVEST

Diversified Exposure
to Apollo's Proprietary
Deal Flow and Access
to Co-Investment
Opportunities

STRATEGIC PARTNERSHIPS










Bespoke Portfolio
Solutions Tailored to
a Diverse and
Growing Client and
Investor Base

CAPITAL SOLUTIONS

Access to Syndication
Flow Across the
Platform While
Investing Alongside
Apollo & Athene

Alignment Unleashes Strategic Growth Capital Across the Business

CAPITAL EFFICIENT GROWTH PARADIGM SUPPORTED BY VARIOUS SOURCES OF CAPITAL

STRATEGIC OBJECTIVE	EXAMPLES OF INVESTMENTS IN 2021	CAPITAL PROVIDER
Origination Platforms	 Foundation Home Loans	 ATHENE
	MaxCap Group	 ATHORA
	<u>VICTORY PARK CAPITAL</u>	 ATHENE
	newfi	 ATHENE
Asia Expansion	challenger 	Principal Investing APOLLO /  ATHENE
	FWD	 ATHENE
Fintech	FIGURE	Principal Investing APOLLO
	 MOTIVE PARTNERS	

Note: Certain of the investments presented above are minority investments as presented at Investor Day 2021.

Three Strategic Growth Drivers

① ORIGINATION

\$150B

3-5 YEAR ANNUAL TARGET

② RETAIL

\$50B

CUMULATIVE ORGANIC CAPITAL
RAISE TARGET (2022-2026)

③ CAPITAL SOLUTIONS

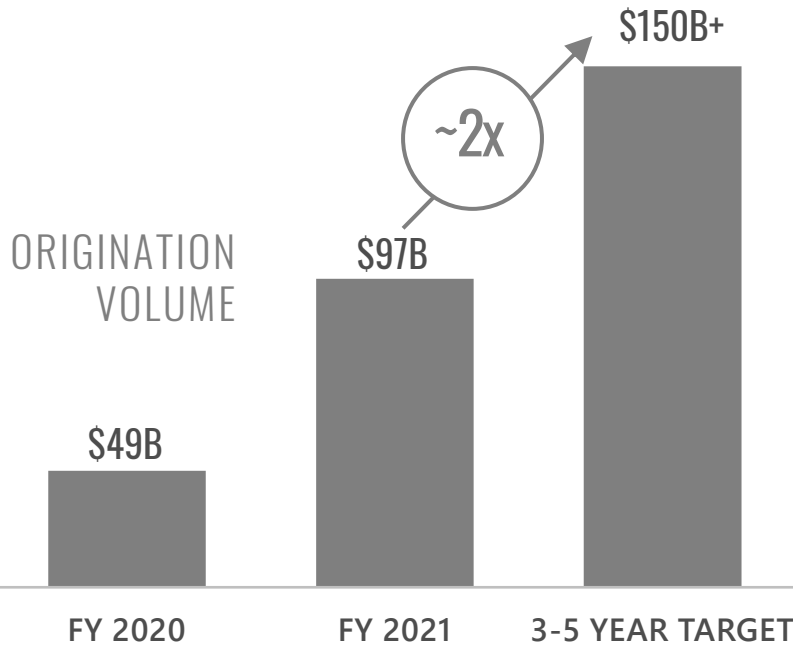
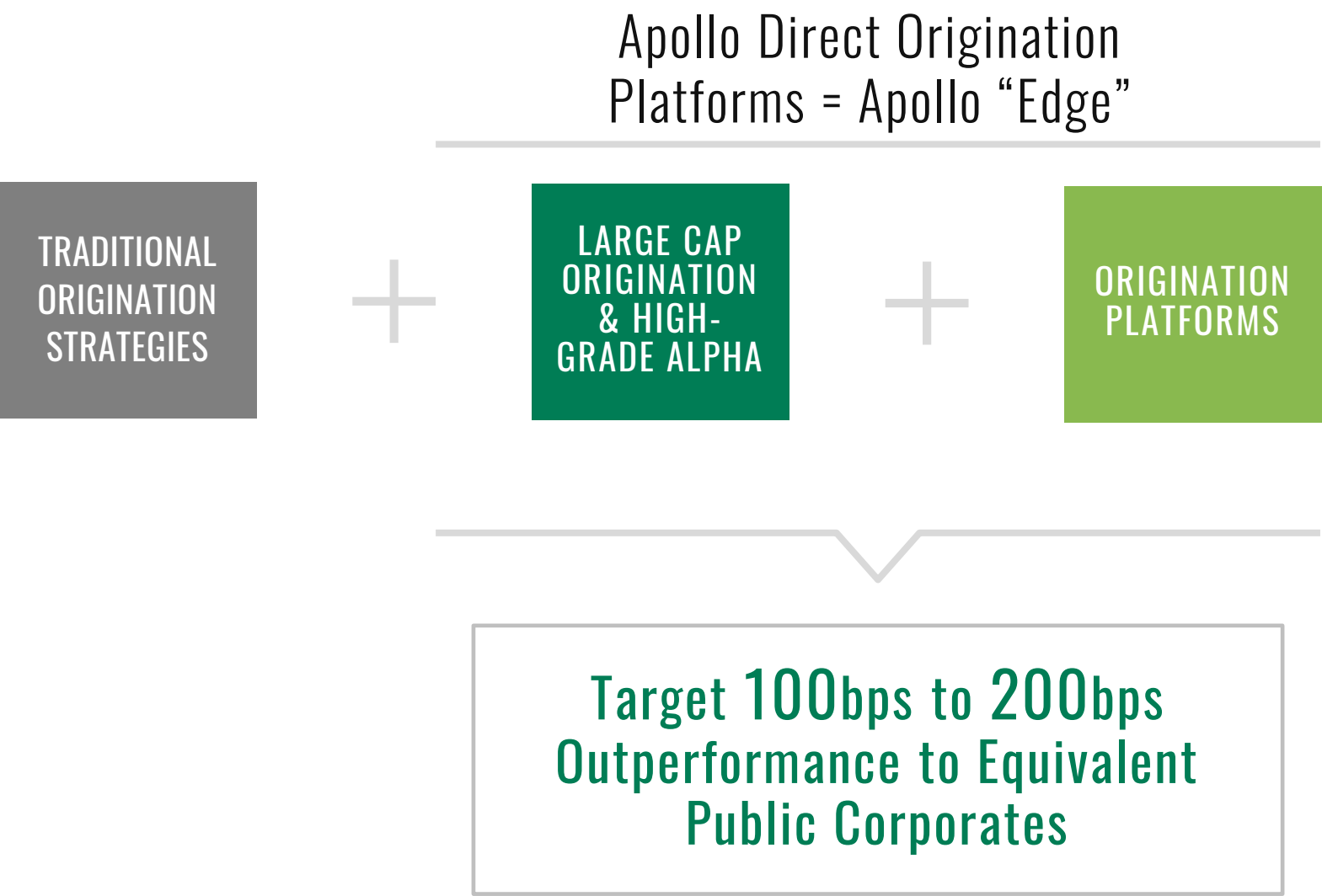
\$500M

OF ANNUAL FEE RELATED
REVENUE TARGET BY 2026



Note: No guarantee that targets will be achieved.

An Evolved Multi-Pronged Approach to Origination

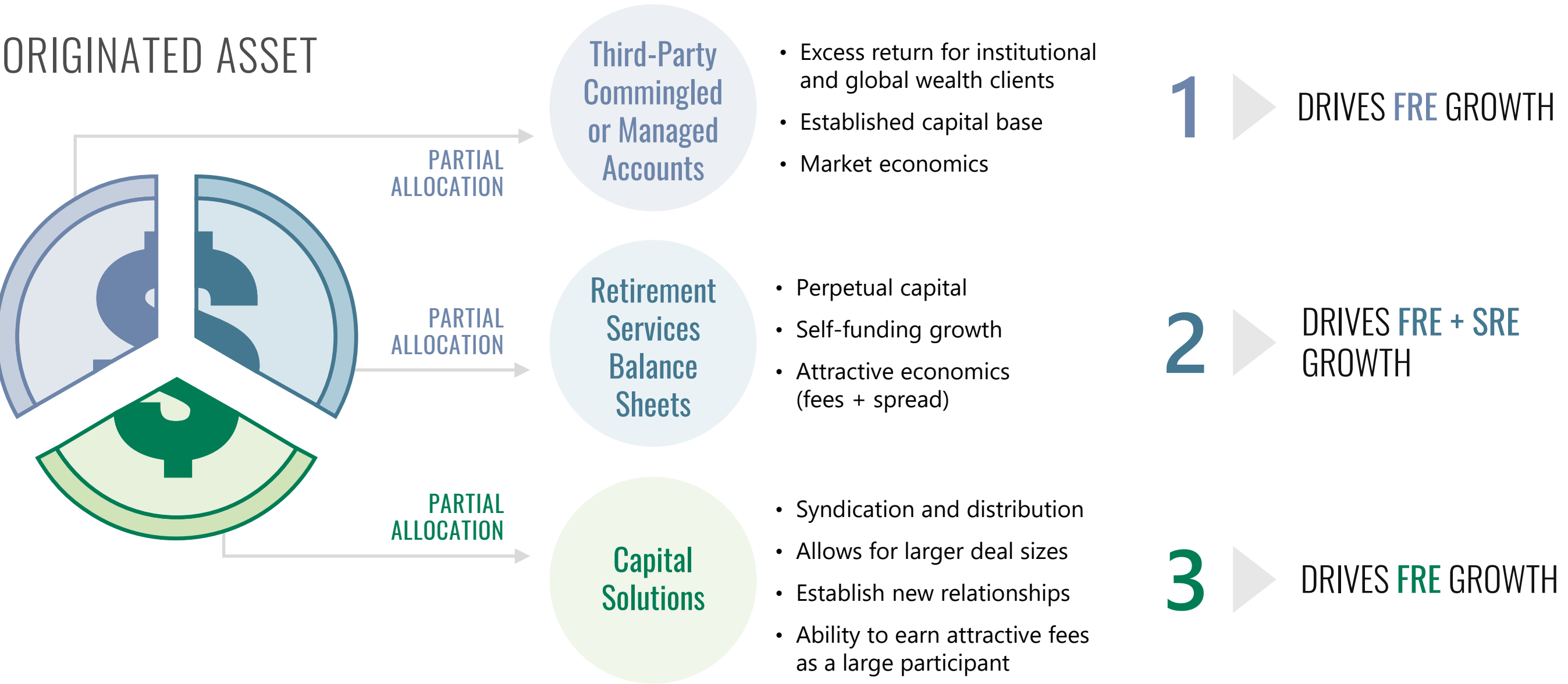


Note: Origination volumes and projections encompassing traditional strategies, large cap, high-grade alpha, and platforms. Liquid Corporates ranges based on A and BBB opportunities in the market as of December 2021. No guarantee that targets will be achieved.

Origination Focus is Purposefully Designed to Maximize Profitability

"FUTURE-PROOFING": OUR PROPRIETARY ORIGINATED ASSETS HAVE MULTIPLE HOMES

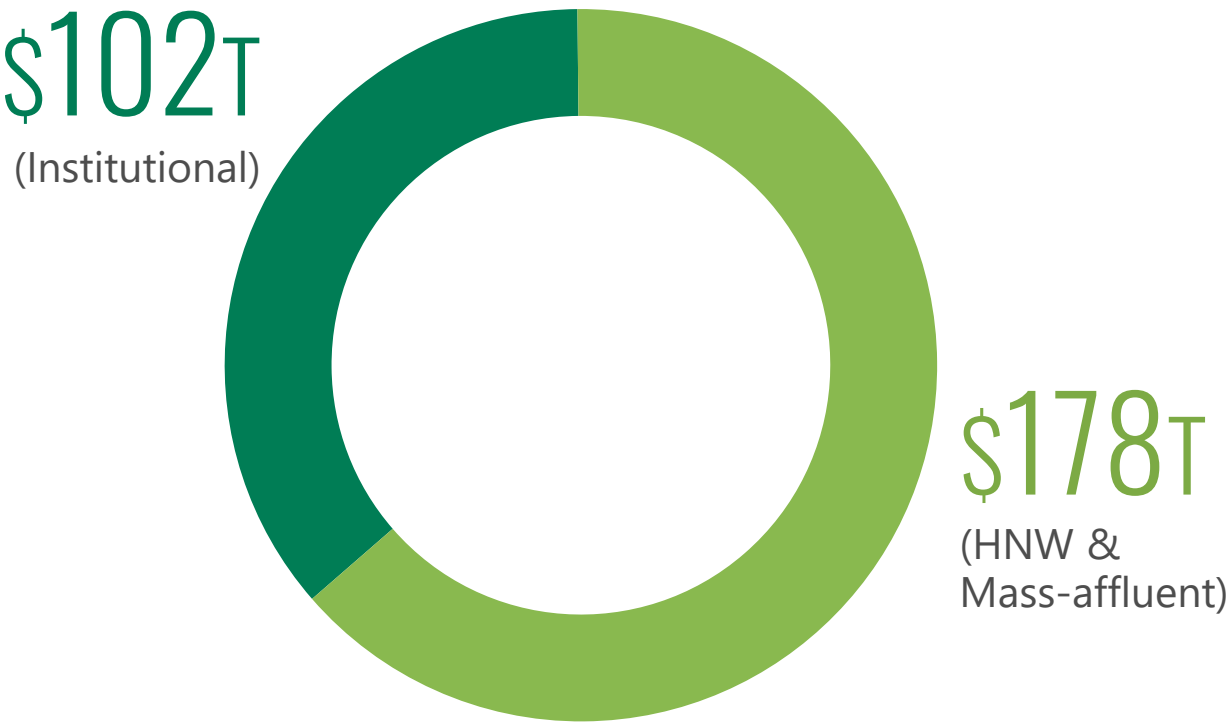
ORIGINATED ASSET



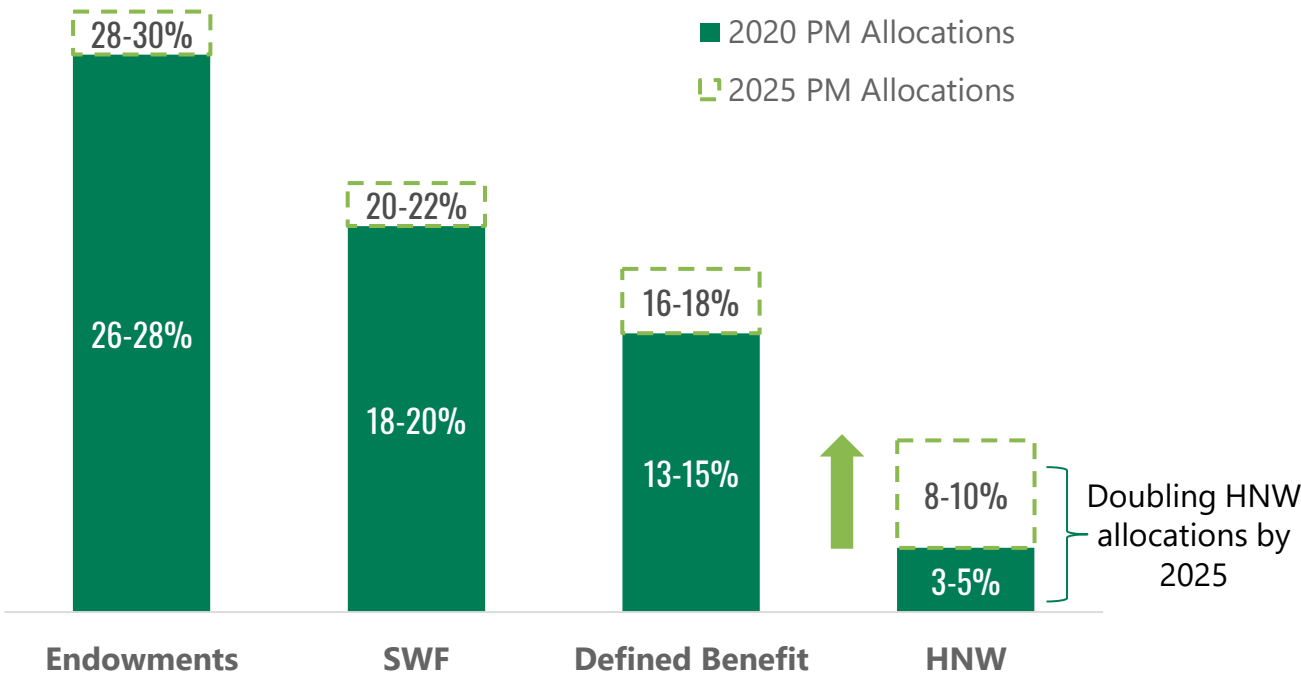
Retail Universe Offers Tremendous Growth Potential

“FUTURE-PROOFING”: REDEFINING AND EXPANDING OUR MARKETS

INSTITUTIONAL + HIGH NET WORTH (HNW) & MASS-AFFLUENT



PRIVATE MARKETS ALLOCATIONS BY INVESTOR TYPE (2020-2025)



HNW and Mass-affluent are 2-5x under-allocated to alternatives
Historically, ~5% of investor base has been comprised of individual investors

Scaling Global Wealth is a Strategic Priority

“FUTURE-PROOFING”: DEVELOPING RETAIL PRODUCTS WHILE INVESTING IN DISTRIBUTION AND TECHNOLOGY-BASED SOLUTIONS

Making early progress via strategic investments in platform technology and product development



guardians of wealth

Apollo Debt Solutions BDC

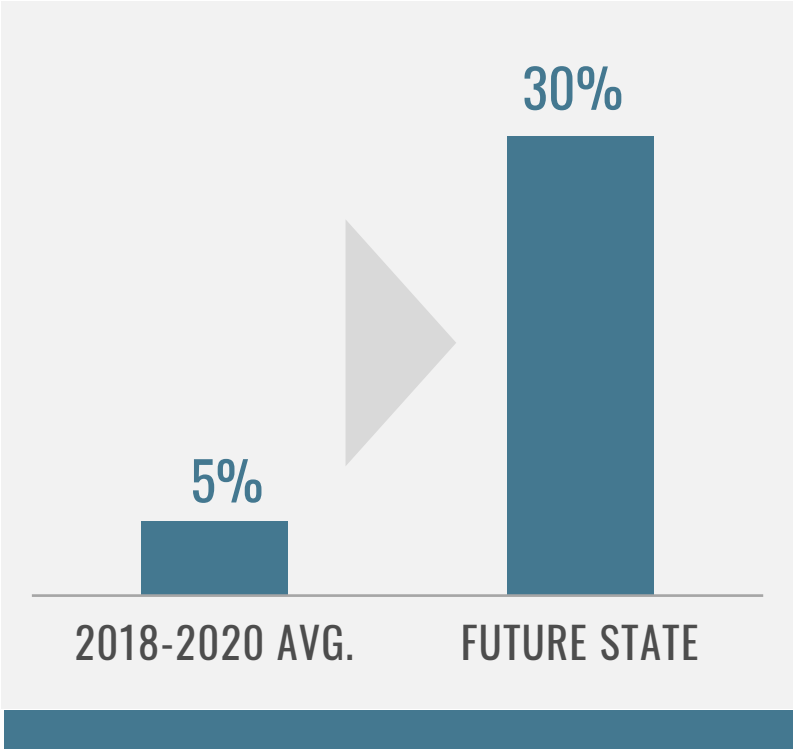
CAIS



Global wealth organic capital raise target over next 5 years (2022-2026)

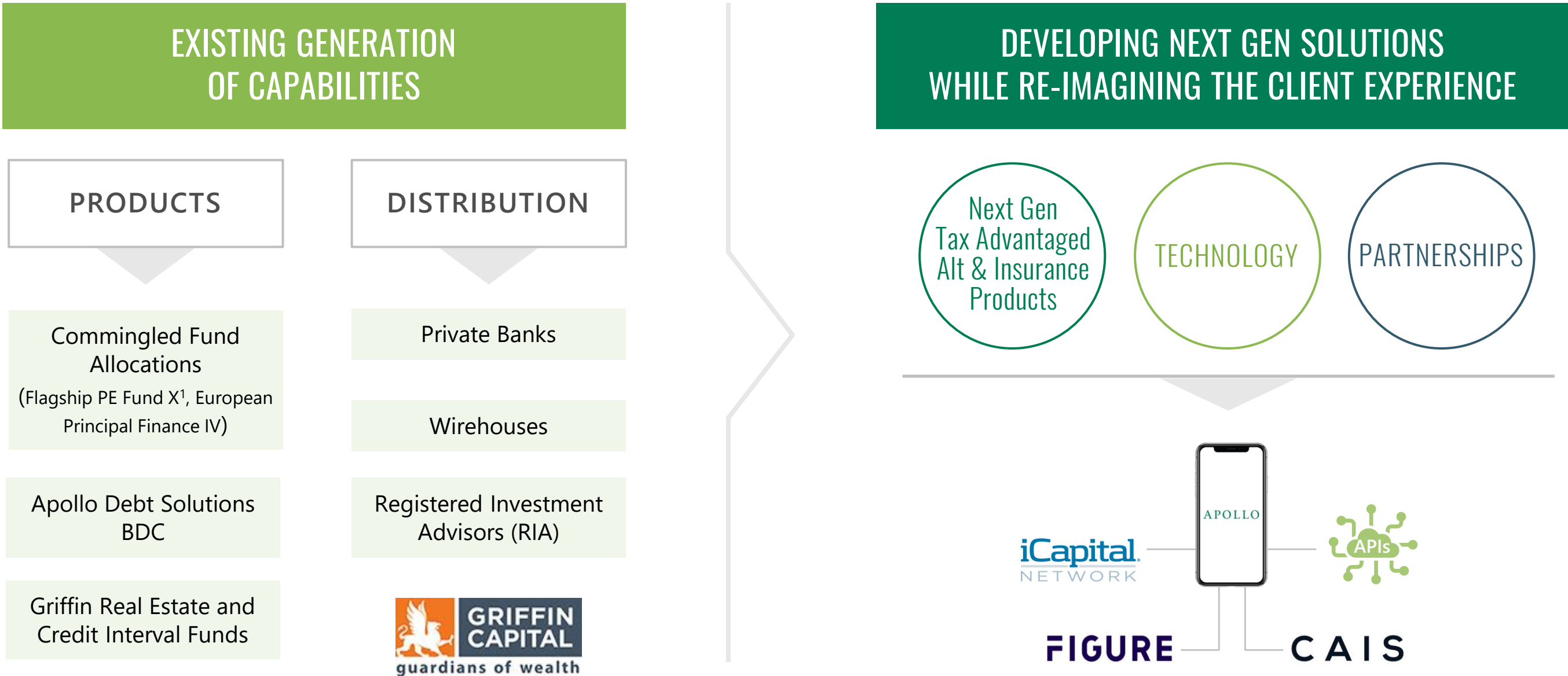


Global wealth expected to be meaningful portion of organic capital raise



Note: 1. No guarantee that targets will be achieved.

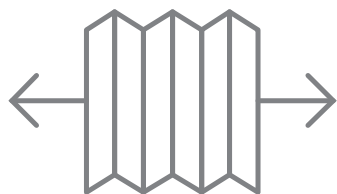
Global Wealth Focused on Scaling Existing Products While Developing Next Generation Solutions



Note: 1. Fund X is currently in the fundraising stage and has not yet announced a first close.

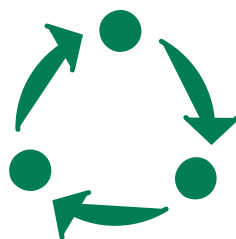
Capital Solutions: Apollo is a Perfect Home for this Business

"FUTURE-PROOFING": SYNDICATION SIGNIFICANTLY EXPANDS OUR REACH AND DRIVES VALUE FOR ALL STAKEHOLDERS



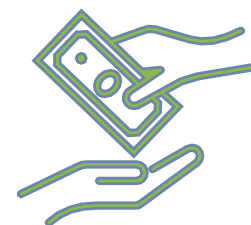
EXPANDED TAM

Expands addressable channel by ~10x, large incremental relationships



ORIGINATION

Directly originate more private transactions, provide flexible capital



CAPITAL MARKETS

Competitive pricing, flexible structuring, quick execution



SYNDICATION

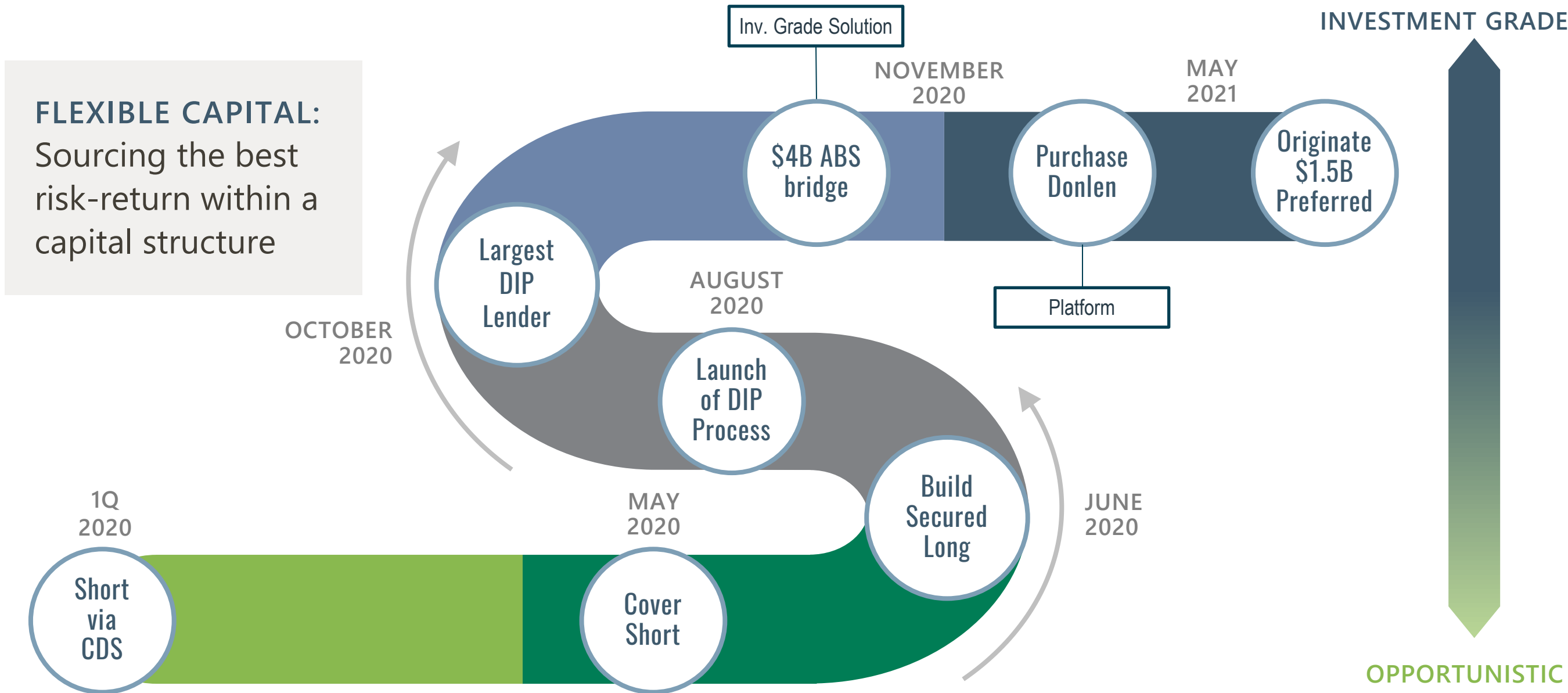
Expand our investor reach, speak for greater volume

SELECT CLIENTS



Hertz Case Study: Showcases Apollo's Differentiated Structure and Architecture

\$9B COMMITTED ACROSS BROAD PLATFORM; \$4B SYNDICATED TO THIRD-PARTIES



Note: As of May 2021. Investment example has been provided for discussion purposes only. Represents the views and opinions of Apollo. Subject to change at any time and without notice. There is no guarantee of future results or that similar investment opportunities will become available in the future or, if available, that such opportunities will achieve target returns. Investment example was selected using an objective, non-performance-based criteria, because it represents a recent cross-platform transaction.

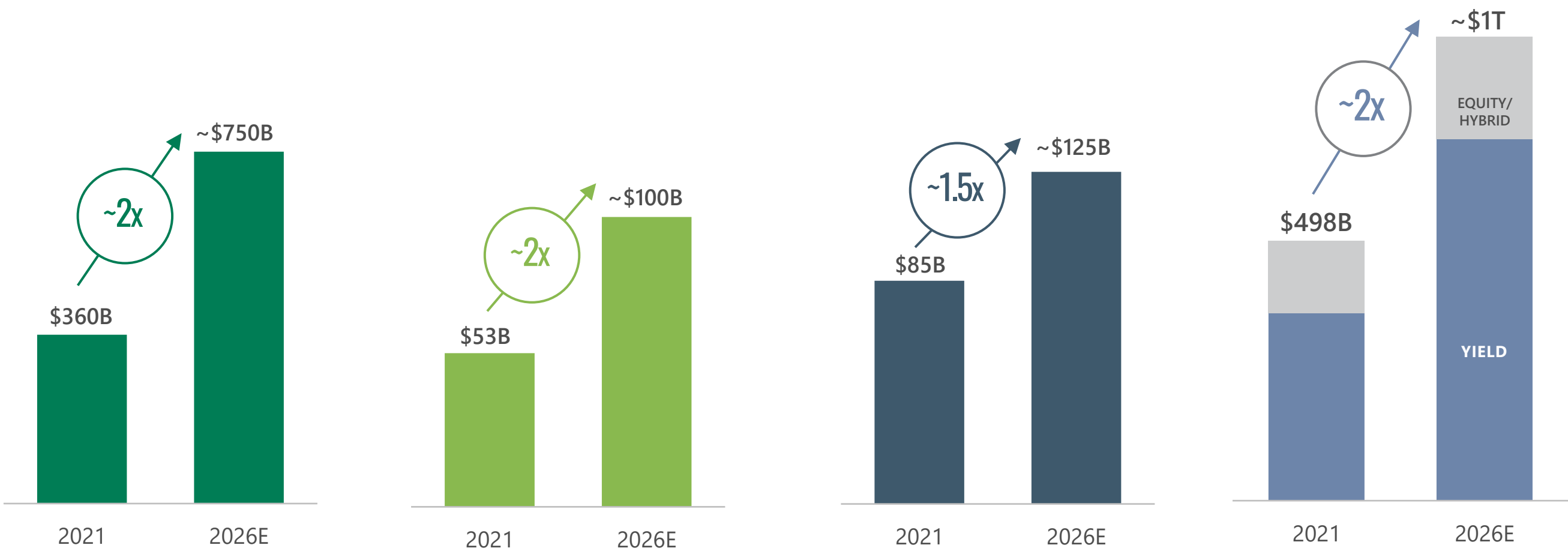
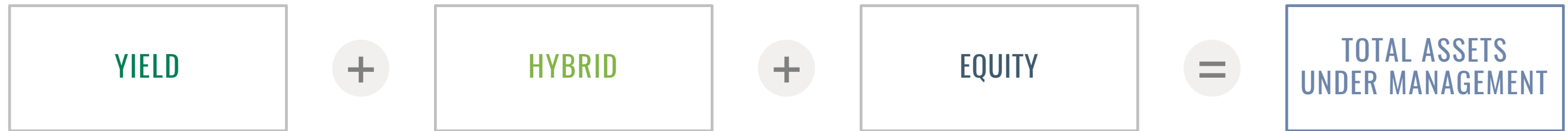
Putting It All Together...

Our Financial Targets and Differentiation



We Have a Compelling 5-Year Base Case Growth Plan...

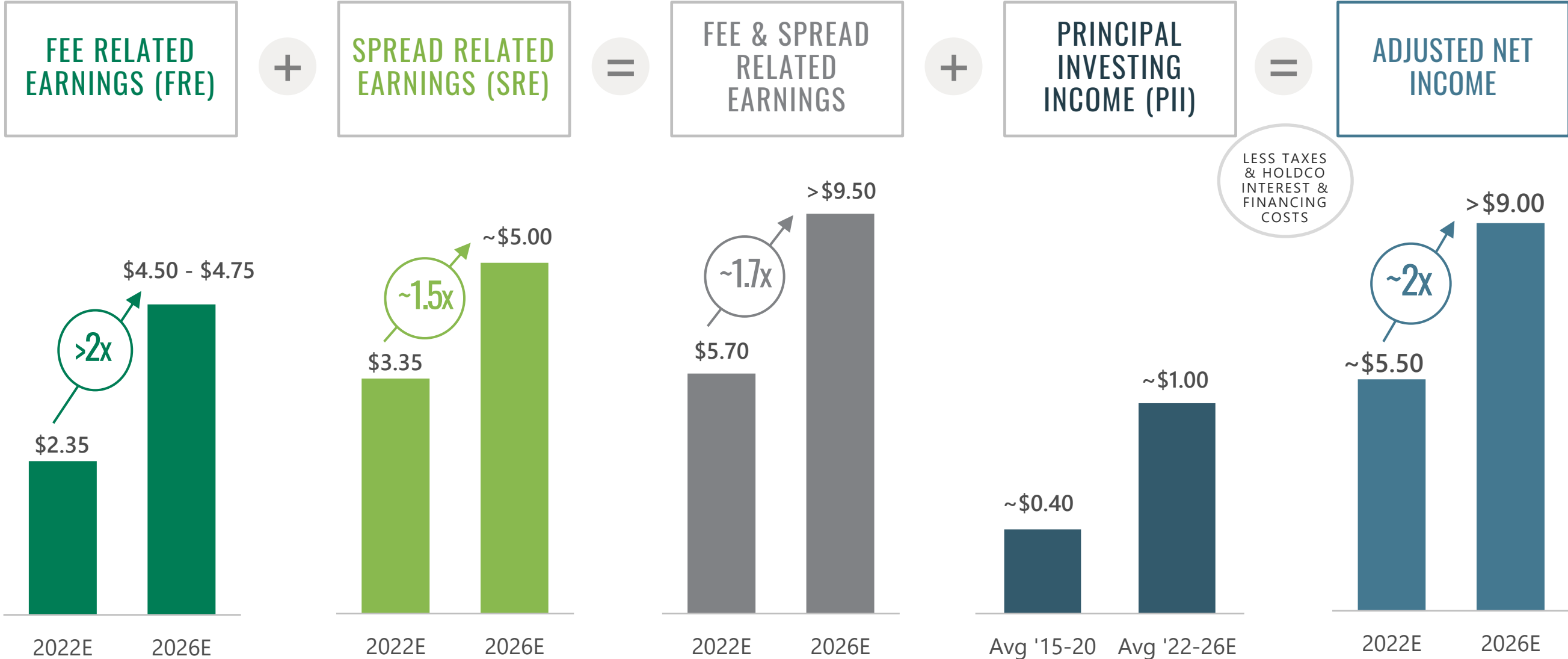
AUM GROWTH IS THE REWARD FOR DELIVERING ALPHA TO OUR CLIENTS, NOT THE GOAL IN ITSELF



Note: For presentation purposes, Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved.

...And Expect to Double FRE and Total Earnings Before Factoring \$5B of Growth Capital and Upside from Embedded Options

DURABLE AND GROWING EARNINGS STREAMS WITH ~90% OF PRE-TAX EARNINGS GENERATED FROM RECURRING FRE AND SRE



Our Financial Objectives for 2022

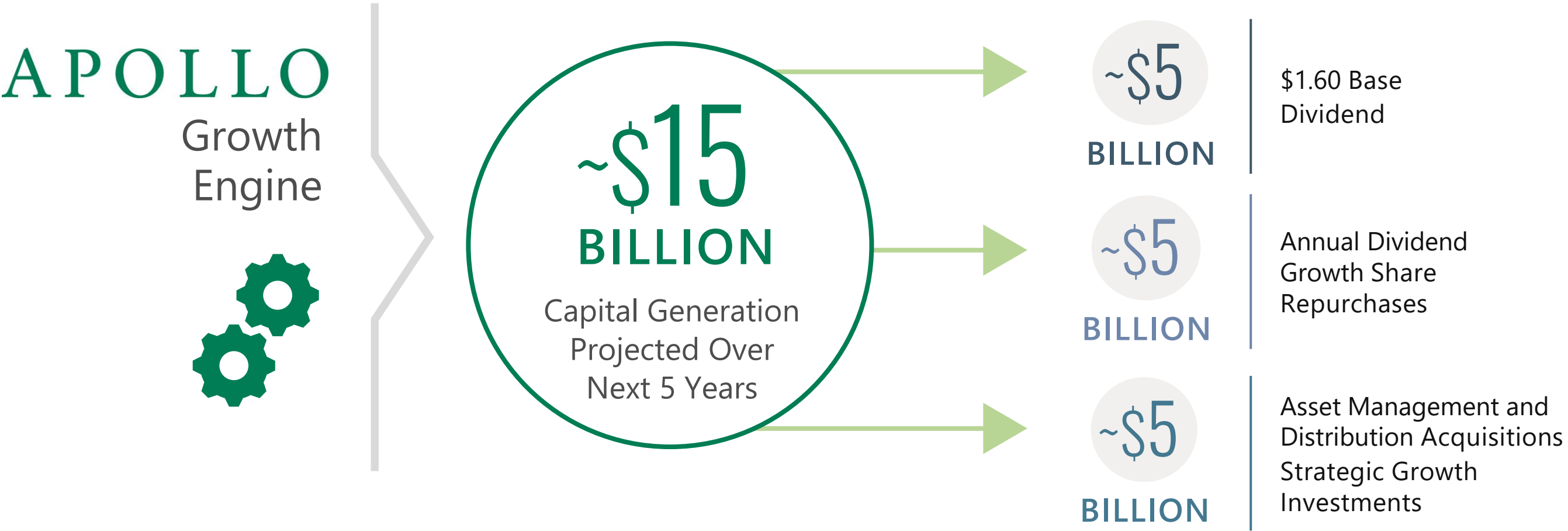
STRONG GROWTH PROFILE WITH VAST MAJORITY DRIVEN BY RECURRING EARNING STREAMS

	1Q22 (\$B)	2022E (\$B)	2022E (Per Share)
Fee Related Earnings	\$0.31	\$1.4	\$2.35
Spread Related Earnings	\$0.67	\$2.0	\$3.35
Fee and Spread Related Earnings	\$0.98	\$3.4	\$5.70
Principal Investing Income	\$0.19	\$0.7	
Holdco Interest & Financing Costs	(\$0.04)	(\$0.2)	
Tax	(\$0.21)	(\$0.7)	
Adjusted Net Income	\$0.92	\$3.3	~\$5.50
Fundraising/Inflows¹	\$31B	\$80B+	
<i>2022 Target: Athene Organic (\$35B+), Fund X (\$25B+), Other Third-Party (\$20B+)</i>			

Note: Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2021. Totals subject to rounding. Assumed post merger tax rate of 18%. 1Q22 actuals reflect SRE before normalization adjustments. 1. 1Q22 Fundraising/Inflows represents gross inflows from Asset Management and Retirement Services.

...And Massive Capital Generation to Support Our Growth and Return to Shareholders

STRATEGIC USES FOR TARGETED CAPITAL GENERATION AT THE HOLDING COMPANY



Note: No guarantee that targets will be achieved.

Additionally, We Are Excited About Numerous Embedded Growth Options

QUIETLY MAKING PROGRESS ON ALL FRONTS

FINTECH

Serving as a validator,
an enabler, a partner,
and an investor



FIGURE

**VICTORY
PARK**
CAPITAL



ASIA

Focusing on retirement services
to access the Asian market,
especially in Japan



DEMOCRATIZATION OF FINANCE

Meaningful opportunity to exceed
base plan fundraising targets
given strong secular tailwinds



Apollo Debt Solutions BDC

CAIS

iCapital
NETWORK

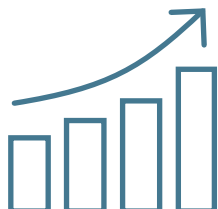
Apollo's Integrated Sustainability Approach



SUSTAINABILITY



ESG



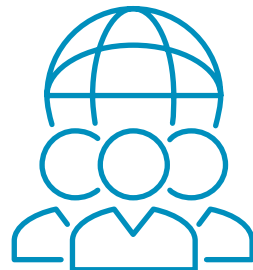
SUSTAINABLE
INVESTING
PLATFORM / ENERGY
TRANSITION



CITIZENSHIP /
APOLLO OPPORTUNITY
FOUNDATION



IMPACT



EXPANDING
OPPORTUNITY

Apollo's integrated Sustainability approach leverages our strategic platforms, and strives to mitigate risk and unearth new opportunities to create value for our stakeholders

Leveraging the Entire Apollo Ecosystem to Lead Responsibly

DEEP COMMITMENT TO EXPANDING OPPORTUNITY IN OUR WORKPLACE, MARKETPLACE AND COMMUNITY

WORKPLACE

Dedicated Diversity, Equity & Inclusion resources and programs to facilitate a **positive workplace**

APOLLO
AFFINITY
NETWORKS



MARKETPLACE

Apollo **actively engages with the marketplace** to make a difference in communities in which we live & work



COMMUNITY

Apollo strives to be a **responsible corporate citizen** committed to making a lasting, positive impact



Invest \$100M+ over the next decade to expand opportunities for underrepresented individuals



Apollo Aims to Lead the Charge in Energy Transition and Sustainable Investing

INDUSTRY EXPERTISE, STRUCTURING CAPABILITY, AND CAPITAL FLEXIBILITY TO HELP SERVE THIS MARKET

Substantial investment of ~\$4.5T/YEAR required to finance decarbonization & energy transition	Apollo-managed funds have deployed approximately \$19B over past 5 years into energy transition & climate-related investments	Our sustainable investing platform targeting \$50B clean energy & climate capital deployment through 2027	Integrated ecosystem across Yield/Hybrid/Equity/Cap Solutions: 75+ professionals actively sourcing and executing transactions
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Select Precedent Sustainable Investments

YIELD	HYBRID	EQUITY
 Clearway  NewFortress energy  sunrun  NEXtera ENERGY  WASTE INNOVATIONS  MIDAMERICAN SOLAR	 GE Energy Financial Services  GRP  Johnson Controls  BROAD REACH POWER  PETROS PACE FINANCE  ENFRAGEN  US Wind Fuelling our future, naturally.	 TAKKION  FLEXGEN  graanul invest  RdM  Sunlight Financial  FISKE

Note: Based on the views and opinions of Apollo which is subject to change without notice. Information estimated as of March 2022. The examples have been provided for discussion purposes only and are representative sustainable investments across the Apollo platform. There is no guarantee that similar investment opportunities will become available in the future or, if available, that such opportunities will be profitable.

Appendix



Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$670	\$649	\$249	\$234	\$(870)
Preferred dividends	9	9	9	10	—
Net income (loss) attributable to Non-Controlling Interests	840	847	373	369	(660)
GAAP Net income (loss)	\$1,519	\$1,505	\$631	\$613	\$(1,530)
Income tax provision (benefit)	203	194	101	96	(608)
GAAP Income (loss) before income tax provision (benefit)	\$1,722	\$1,699	\$732	\$709	\$(2,138)
<i>Asset Management Adjustments:</i>					
Equity-based profit sharing expense and other ¹	35	27	32	52	97
Equity-based compensation	16	19	20	25	56
Preferred dividends	(9)	(9)	(9)	(10)	—
Transaction related charges ²	9	19	(1)	8	(1)
Merger-related transaction and integration costs ³	11	13	15	28	18
Charges associated with corporate conversion	—	—	—	—	—
(Gains) losses from changes in tax receivable agreement liability	(2)	—	—	(8)	14
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(71)	(116)	(113)	(118)	651
Unrealized performance fees	(1,290)	(280)	159	(54)	(445)
Unrealized profit sharing expense	589	98	(41)	3	191
One-time equity-based compensation charges ⁴	—	—	—	949	—
HoldCo interest and other financing costs	43	43	42	42	39
Unrealized principal investment (income) loss	(364)	(9)	219	(68)	82
Unrealized net (gains) losses from investment activities and other	(326)	(913)	(152)	(1,040)	(18)
<i>Retirement Services Adjustments:</i>					
Investment (gains) losses, net of offsets	—	—	—	—	2,494
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	—	—	—	—	81
Integration, restructuring and other non-operating expenses	—	—	—	—	34
Equity-based compensation expense	—	—	—	—	12
Adjusted Segment Income	\$363	\$591	\$903	\$518	\$1,167
HoldCo interest and other financing costs	(43)	(43)	(42)	(42)	(39)
Taxes and related payables	(26)	(46)	(108)	7	(213)
Adjusted Net Income	\$294	\$502	\$753	\$483	\$915
Normalization of alternative investment income to 11%, net of offsets	—	—	—	—	(143)
Other notable items	—	—	—	—	(39)
Tax impact of normalization and other notable items	—	—	—	—	38
Adjusted Net Income - Normalized	\$294	\$502	\$753	\$483	\$771

1. 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. 2. 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. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the previously announced reset of the Company's compensation structure.

Reconciliation of GAAP to Non-GAAP Financial Measures - cont'd

(\$ in millions)	Year ended December 31,							
	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$168	\$134	\$403	\$616	\$(42)	\$807	\$120	\$1,802
Preferred dividends	—	—	—	14	32	37	37	37
Net income (loss) attributable to Non-Controlling Interests	562	216	567	814	29	693	310	2,429
GAAP Net income (loss)	\$730	\$350	\$970	\$1,444	\$19	\$1,537	\$467	\$4,268
Income tax provision (benefit)	147	27	91	326	86	(129)	87	594
GAAP Income (loss) before income tax provision (benefit)	\$877	\$377	\$1,061	\$1,770	\$105	\$1,408	\$554	\$4,862
Equity-based profit sharing expense and other ¹	—	1	3	7	91	96	129	146
Equity-based compensation	105	62	63	65	68	71	68	80
Preferred dividends	—	—	—	(14)	(32)	(37)	(37)	(37)
Transaction related charges ²	34	39	55	17	(6)	49	39	35
Merger-related transaction and integration costs ³	—	—	—	—	—	—	—	67
Charges associated with corporate conversion	—	—	—	—	—	22	4	—
(Gains) losses from changes in tax receivable agreement liability	(32)	—	(3)	(200)	(35)	50	(12)	(10)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(157)	(21)	(6)	(9)	(32)	(31)	(118)	(418)
Unrealized performance fees	1,348	358	(511)	(689)	783	(435)	(35)	(1,465)
Unrealized profit sharing expense	(517)	(137)	180	226	(275)	208	33	649
One-time equity-based compensation charges ⁴	—	—	—	—	—	—	—	949
HoldCo interest and other financing costs	19	27	39	59	69	98	154	170
Unrealized principal investment (income) loss	22	13	(65)	(95)	62	(88)	(62)	(222)
Unrealized net (gains) losses from investment activities and other	(260)	(79)	(139)	(95)	193	(135)	420	(2,431)
Adjusted Segment Income	\$1,439	\$640	\$677	\$1,042	\$991	\$1,276	\$1,137	\$2,375
HoldCo interest and other financing costs	(19)	(27)	(39)	(59)	(69)	(98)	(154)	(170)
Taxes and related payables	(74)	(10)	(10)	(26)	(44)	(62)	(90)	(173)
Adjusted Net Income	\$1,346	\$603	\$628	\$957	\$878	\$1,116	\$893	\$2,032

1. 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. 2. 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. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the previously announced reset of the Company's compensation structure.

Non-GAAP Financial Information & 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"):

- **“Adjusted Segment Income”, or “ASI”,** is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Adjusted Segment Income 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 Common Stockholders and holders of RSUs that participate in dividends.

Adjusted Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Adjusted Segment Income excludes the effects of the consolidation of any of the related funds and SPACs, HoldCo interest and other financing costs not attributable to any specific segment, 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, Adjusted Segment Income 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.

- **“Adjusted Net Income” or “ANI”** represents Adjusted Segment Income less HoldCo interest and other financing costs and estimated income taxes. Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Adjusted Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges, equity-based compensation, and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.

- **“Fee Related Earnings”, or “FRE”,** is a component of Adjusted Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) advisory and transaction fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

- **“Spread Related Earnings”, or “SRE”** is a component of Adjusted Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees earned on the ADIP share of ACRA assets, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

- **“Principal Investing Income”, or “PII”** is a component of Adjusted Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, excluding realizations received in the form of shares, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

Non-GAAP Financial Information & Definitions - cont'd

- **“Assets Under Management”, or “AUM”,** refers to the assets of the funds, partnerships and accounts to which Apollo provides 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. AUM equals the sum of:
 1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid 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 perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;
 2. the fair value of the investments of equity and certain hybrid funds, partnerships and accounts Apollo manages 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;
 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides 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.

Apollo’s AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo’s AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo’s definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo’s ability to influence the investment decisions for existing and available assets; (2) Apollo’s ability to generate income from the underlying assets in funds it manages; and (3) the AUM measures that Apollo uses internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s 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. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“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.

Non-GAAP Financial Information & Definitions - cont'd

- **“ACRA”** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd.
- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program, a fund managed by Apollo including third-party capital that invests alongside Athene in certain investments.
- **“Appreciation (depreciation)”** of flagship private equity and hybrid value funds refers to gain (loss) and income 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.
- **“Athene”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a subsidiary of the Company and 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 LP (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”).
- **“Cost of Funds”** includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interest. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under GAAP.
- **“Debt Origination”** represents (i) capital that has been invested in new debt or debt like investments by Apollo’s Yield and Hybrid strategies (whether purchased by Apollo funds and accounts, or syndicated to third parties) where Apollo or one of Apollo’s platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds otherwise may not be able to meaningfully access. Debt origination generally excludes any issuance of debt or debt like investments by the portfolio companies of the funds we manage.
- **“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 and commitments from Perpetual Capital Vehicles.
- **“FRE Margin”** is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and fee-related performance fees).
- **“Gross Capital Deployment”** represents the gross capital that has been invested in investments by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross Capital Deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.
- **“Gross Return” of a yield fund, European Principal Finance, Credit Strategies and Accord** represents 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 these categories are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where Apollo manages 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.
- **“Gross IRR” of accord series, financial credit investment, structured credit recovery and European principal financial funds** 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 flagship private equity or hybrid value 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 March 31, 2022 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 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.

Non-GAAP Financial Information & Definitions - cont'd

- **“Gross IRR” of a real estate equity, hybrid real estate or infrastructure funds** 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 March 31, 2022 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 MOIC”** means, with respect to a given portfolio company, the ratio of Total Value to Total Invested Capital. “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. “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 a 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 generally accepted accounting principles in the United States of America (“U.S. 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
- **“Inflows”** within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity strategies.
- **“Net Invested Assets”** represents the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene’s investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an allowance for credit losses. Net invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). Athene includes the underlying investments supporting its assumed funds withheld and modco agreements in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets includes Athene’s proportionate share of ACRA investments, based on Athene’s economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.
- **“Net MOIC”** is, with respect to the applicable fund, the gross MOIC applicable to all investors, including related parties which may not pay fees or carried interest, net of management fees, carried interest, taxes, transaction expenses and other expenses (including interest incurred or earned by the fund itself) to be borne by investors in the indicated fund or funds. Net MOIC does not represent the return to any fund investor.
- **“Net IRR” of accord series, financial credit investment, structured credit recovery and European principal finance funds** 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 flagship private equity or hybrid value fund** represents the gross IRR applicable to the funds, 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 real estate equity, hybrid real estate and infrastructure funds** represent 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 March 31, 2022 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 Investment Earned Rate”** is computed as the income from Athene's net invested assets divided by the average net invested assets, for the relevant period.

Non-GAAP Financial Information & Definitions - cont'd

- **“Net Investment Spread”** measures Athene's investment performance plus our strategic capital management fees from ACRA, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities.
- **“Other operating expenses”** within the Principal Investing segment represents expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
- **“Other operating expenses”** within the Retirement Services segment represents expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses.
- **“Principal investing compensation”** within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.
- **“Perpetual Capital”** means capital of Perpetual Capital Vehicles that is of indefinite duration, which may be withdrawn under certain conditions.
- **“Perpetual 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”) but only to the extent that origination or acquisitions of new liabilities exceed the run off driven by maturity or termination of existing liabilities, (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, (d) assets of Apollo Debt Solutions BDC (“ADS”), a non-traded business development company managed by Apollo, and (e) a publicly 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 and the investment management agreement of ADS has an initial term of two years and then is subject to annual renewal. These investment management agreements 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, AFT and ADS 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.

Important Information

Estimates and Assumptions

This presentation includes certain unaudited financial and business projections and goals on Apollo’s future outlook following the closing of the transaction with Athene and the creation of three reportable segments (the “Estimates”).

Apollo does not regularly provide future guidance or publicly disclose forecasts or projections as to future performance, earnings or other results due to the inherent unpredictability of projections and their underlying assumptions and estimates. The Estimates were not prepared with a view toward public disclosure and, accordingly, do not necessarily comply with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts or GAAP. Neither Apollo’s independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled or performed any procedures with respect to the Estimates or expressed any opinion or any form of assurance related thereto. Additionally, the Estimates are not intended to be pro forma financial information prepared in compliance with Article 11 of Regulation S-X.

The Estimates reflect the internal financial model that Apollo uses in connection with its strategic planning, after giving effect to the transaction with Athene. The Estimates are illustrative and are included in this presentation solely to give Apollo’s investors access to these financial projections.

The Estimates were based on numerous variables and assumptions made by Apollo’s management with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Apollo’s businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Apollo’s management. Because the Estimates cover multiple years, by their nature, they also become subject to greater uncertainty and are less reliable with each successive year. The Estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Estimates constitute forward-looking information and are subject to many risks and uncertainties that could cause actual results to differ materially from the results forecasted in these projections. There can be no assurance that the Estimates will be realized or that actual results will not be significantly higher or lower than forecast. The Estimates may be affected by Apollo’s and Athene’s ability to achieve strategic goals, objectives and targets over the applicable period. Please consider carefully the section above titled “Forward-Looking Statements & Other Important Disclosures”. Accordingly, there can be no assurance that the Estimates will be realized, and actual results may vary materially from those shown. The Estimates cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on as such.

The inclusion of the Estimates in this presentation should not be regarded as an indication that Apollo or any of its affiliates, advisors, officers, directors or representatives considered or considers the Estimates to be necessarily predictive of actual future events, and the Estimates should not be relied upon as such. The inclusion of the Estimates herein should not be deemed an admission or representation by Apollo that its management views the Estimates as material information. Neither Apollo or any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any of Apollo’s stockholders or any other person regarding the ultimate performance of Apollo compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates, and none of them undertakes any obligation to update or otherwise revise or reconcile the Estimates to reflect circumstances existing after the date the Estimates were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Estimates are shown to be in error.

Certain of the projected financial information set forth herein may be considered non-GAAP financial measures. There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included in a GAAP presentation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Apollo may not be comparable to similarly titled amounts used by other companies. No reconciliation of non-GAAP financial measures in the Estimates to GAAP measures was created or used in connection with preparing the Estimates.

In light of the foregoing factors and the uncertainties inherent in the Estimates, stockholders are cautioned not to place undue reliance on the Estimates. Without limiting the statements made in the prior paragraphs, please take note of the following additional important information.

Important Information

Assets Under Management (“AUM”)

The estimates and expectations about new fund capital that Apollo can raise in various strategies and formats (including permanent capital) and Apollo’s AUM in the future depend on many assumptions about future events and circumstances, including but not limited to the fundraising environment generally, investor interest in the investment strategies presented, and the expected pace and the time periods within which fundraising will be completed. There are many factors that could delay, impede or prohibit the future fundraising that AGM currently expects, including not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section “Forward-Looking Statements & Other Important Disclosures” above).

Fee Related Earnings (“FRE”), Spread Related Earnings (“SRE”) and Principal Investing Income (“PII”)

The estimates and expectations about Apollo’s fees, FRE, SRE and PII in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the Apollo Funds to be raised in the future, including management fee rates paid, (iii) the investment and transaction activity of Apollo entities, (iv) the ability to generate liability growth, realize target returns and target net spreads on Athene’s investment portfolio, (v) the variability and level of our operating expenses, and (vi) the timing and amounts generated by the monetization of investments held by Apollo entities. The value of unrealized investment gains and unrealized carried interest may be volatile and subject to material change, and the actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by Apollo for purposes of this presentation. The actual realized returns and net spreads on Athene’s investments can be highly dependent on future interest rates. There are many factors that could delay, impede or prohibit Apollo’s ability to generate the future fees, FRE, SRE and PII that Apollo currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section “Forward-Looking Statements & Other Important Disclosures” above).

Adjusted Net Income (“ANI”)

The estimates and expectations about Apollo’s ANI in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, fees, FRE, SRE and PII, and (ii) possible future clawbacks, and netting holes. There are many factors that could delay, impede or prohibit Apollo’s ability to generate the ANI that Apollo currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses including higher income taxes resulting from changes in tax legislation, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section “Forward-Looking Statements & Other Important Disclosures” above).

Business Growth

All statements relating to the potential for future business growth are inherently uncertain and are based on current market conditions, which can change at any time, and various assumptions about the ability to capitalize on growth opportunities and future business performance. No inference should be made that Apollo (including Athene) can or will grow any of its businesses materially or sufficiently to meet or approach the size of any market or sector leader disclosed in this presentation. See the section “Forward-Looking Statements & Other Important Disclosures” above.

APOLLO DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE ESTIMATES TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH ESTIMATES ARE NO LONGER APPROPRIATE OR ARE SHOWN TO BE IN ERROR, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Important Information

Performance Information

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo, Athene or any Apollo Fund or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments, including gross and/or net internal rates of return (“IRR”) and gross and/or net multiple of investment cost (“MOIC”). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Fund. Certain Apollo Funds referenced herein may utilize a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by each Apollo Fund’s partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Apollo Fund and as such, returns depend on the amount and timing of investor capital contributions.

When the Apollo Fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing could result in higher net IRR (even after taking into account the associated interest expense of the borrowing) or lower net IRR, than if capital had been called to fund the investments or capital had been contributed at the inception of the investment. In addition, the Apollo Fund may pay all related expenses, including interest, on its subscription line facility and investors will bear such costs. Please refer to the Definitions pages for additional information regarding gross and net IRR.

Unless otherwise indicated, MOIC is derived from dividing the sum of the estimated remaining value and realized proceeds by the amount invested. Unless otherwise noted, MOIC is presented gross and does not reflect the effect of management fees, incentive compensation, certain expenses or taxes. Please refer to the Definitions pages for additional information regarding MOIC.

Track Record

Track record provided herein is for illustrative purposes only. The investments in the track records were selected on the basis that they fall within the scope of the investment mandate of an Apollo Fund and/or investment strategy and are intended solely as examples illustrative of the potential investment strategy of the Fund or of the types of investments that may be entered into by the Fund.

None of the examples included in the track records is necessarily indicative of all of Apollo’s investment strategies or prior investment performance. While Apollo believes that the performance information herein includes applicable historical investments, there can be no assurance as to the validity, thoroughness or accuracy of Apollo’s determination methodology. Moreover, while certain members of the applicable investment committee were involved in the consummation of certain of the historical representative transactions described in the track records, the sourcing of these investments and the decisions to consummate these investments were not all necessarily made by the same group of professionals, some of which may no longer be employed by Apollo, nor were such investments approved by the same investment committee.

Past performance is not indicative nor a guarantee of future results. There can be no assurance that any Apollo Fund will be able to implement its investment strategy or investment approach to achieve comparable results or that it will be successful. Moreover, there can be no assurance that any similar investment opportunities will be available or pursued by the Apollo Fund in the future.

Non-GAAP Financial Measures

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”). The non-GAAP measures presented herein include “Adjusted Net Income” or “ANI”, Fee Related Earnings, or “FRE”, Spread Related Earnings, or “SRE”, and Principal Investing Income, or “PII”, among others. Refer to the Definitions pages for the definitions of the non-GAAP measures presented herein, as well as Reconciliations of GAAP to Non-GAAP Financial Measures pages for reconciliations of the most comparable GAAP measures to the non-GAAP measures.

Target Returns

Target returns including Target IRR are presented solely for providing insight into an investment’s objectives and detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of the investment’s performance. Target returns are not predictions, projections or guarantees of future performance. Target returns are based upon estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo’s target of potential returns from an investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo’s methodology for estimating returns. Target returns should not be used as a primary basis for an investor’s decision to make an investment. Unless otherwise indicated, target returns are presented gross and do not reflect the effect of applicable fees, incentive compensation, certain expenses and taxes.

Important Information

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 of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy 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 strategy or Apollo Fund. Set forth below is additional information about index performance and yield data included in this presentation.

Cambridge Associates Private Investments Database (“Cambridge”) publishes performance benchmarks based on quarterly unaudited and annual audited financial statements produced by over 2,000 fund managers for over 7,500 funds. These benchmarks also capture gross performance information for over 81,000 investments of venture capital, growth equity, buyout, subordinated capital and private equity energy funds. It is important to note that Cambridge’s benchmarks are generally reported on a one-quarter lag from the end of the performance quarter. Therefore, this index should be considered materially different from an Apollo fund’s portfolio and performance, which may have the benefit of an additional quarter of performance data. Cambridge’s benchmarks have limitations when used as a basis for comparison and are therefore intended to be used solely as an illustrative proxy for performance generally in the private equity space. Additional information on Cambridge can be found [here](#).

Cambridge Associates Private Credit Index is a horizon calculation based on data compiled from 461 private credit funds, including fully-liquidated partnerships, formed between 1986 and 2018.

Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, as of March 31, 2022, the most recent data available, represents end-to-end pooled mean net returns to limited partners (net of fees, expenses and carried interest) for all U.S. Private Equity.

Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, as of March 31, 2022, the most recent data available, is calculated by taking the 5-year, 10 year and 25-year return metrics 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.

Bloomberg Barclays U.S. Aggregate Bond Index (“Barclays Agg”) is a market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Additional information on the Barclays Agg can be found [here](#).

CoreLogic Home Price Index (“CoreLogic HPI”) represents a comprehensive and current set of home price indexes. CoreLogic HPI features over 40 years of real estate transaction data, leveraging robust housing resale data, and monthly updates to incorporate new data. Additional information on the CoreLogic HPI can be found [here](#).

S&P 500 Index (“S&P 500”) is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 is a market value or market-capitalization-weighted index and one of the most common benchmarks for the broader U.S. equity markets. Additional information on the S&P 500 can be found [here](#).

S&P/LSTA Leveraged Loan 100 Index (“S&P LL100”) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Additional information on the S&P LL100 can be found [here](#).

J.P. Morgan U.S. Liquid Index (“JULI”) encompasses fixed rate high-grade coverage across the U.S. Additional information on the JULI can be found [here](#).

Models

Models that may be contained herein (the “Models”) are being provided for illustrative and discussion purposes only and are not intended to forecast or predict future events. Information provided in the Models may not reflect the most current data and is subject to change. The Models are based on estimates and assumptions that are also subject to change and may be subject to significant business, economic and competitive uncertainties, including numerous uncontrollable market and event driven situations. There is no guarantee that the information presented in the Models is accurate. Actual results may differ materially from those reflected and contemplated in such hypothetical, forward-looking information. Undue reliance should not be placed on such information and investors should not use the Models to make investment decisions. Apollo has no duty to update the Models in the future.

Important Information

Pipeline Information

Fundraising and investment pipeline information herein is based on a number of assumptions that are subject to significant business, market, economic and competitive uncertainties, many of which are beyond Apollo's control or are subject to change. As such, there is no guarantee that the opportunities identified in the pipeline will be available in the future, launched, consummated or achieve target returns.

Funds, Products and Investments that Have Not Yet Launched/Closed

Certain Apollo Funds, products, strategies, etc. referenced herein may not have launched or closed, including but not limited to Fund X and there can be no guarantee or assurance that they will launch or close in the future. In addition, certain transactions referenced herein, have not closed, and are subject to closing conditions. There can be no guarantee or assurance that these transactions will close.

References to Base Plan

References to a Base Plan throughout this presentation refer to an aspirational business plan that is hypothetical, presented for illustrative purposes only and based on a variety of assumptions. There is no guarantee that base plan results indicated herein will be achieved.

References to Certain Investments

Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by an Apollo Fund.

Assets Under Management

Assets under management, or "AUM", is defined in the Definitions pages. Please note that certain references to AUM provided herein may include totals from different Apollo Funds, or investments from different segments in order to present strategy related information. In addition, certain AUM figures presented herein may be rounded and as a result of certain rounding differences, totals may not reconcile with overall AUM.

Ratings Information

Apollo, its affiliates, and third parties that provide information to Apollo, such as rating agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Apollo, its affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. Neither Apollo nor any of its respective affiliates have any responsibility to update any of the information provided in this summary document.

Please see the Forward Looking Statements & Other Important Disclosures pages and Definitions pages for additional important disclosures and definitions. Historical definitions of certain terms used herein may differ from current definitions.

In addition, information about factors affecting Apollo, including a description of risks that should be considered when making a decision to purchase or sell any securities of Apollo, can be found in its public filings with the SEC that are available at <http://www.sec.gov>.