

APOLLO

INVESTOR DAY 2021

SUPPLEMENTAL PRESENTATION

Unless otherwise noted, information as of June 30, 2021.

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

Investor Day Agenda - Supplemental Content

TOPIC	PRESENTER	
Yield Investing	John Zito	Deputy CIO, Credit
Private Equity Investing	David Sambur	Senior Partner, Co-Head of Private Equity
Hybrid Investing	Matthew Michelini	Senior Partner, Co-Head of Hybrid Value

Yield Investing

JOHN ZITO

Deputy CIO, Credit

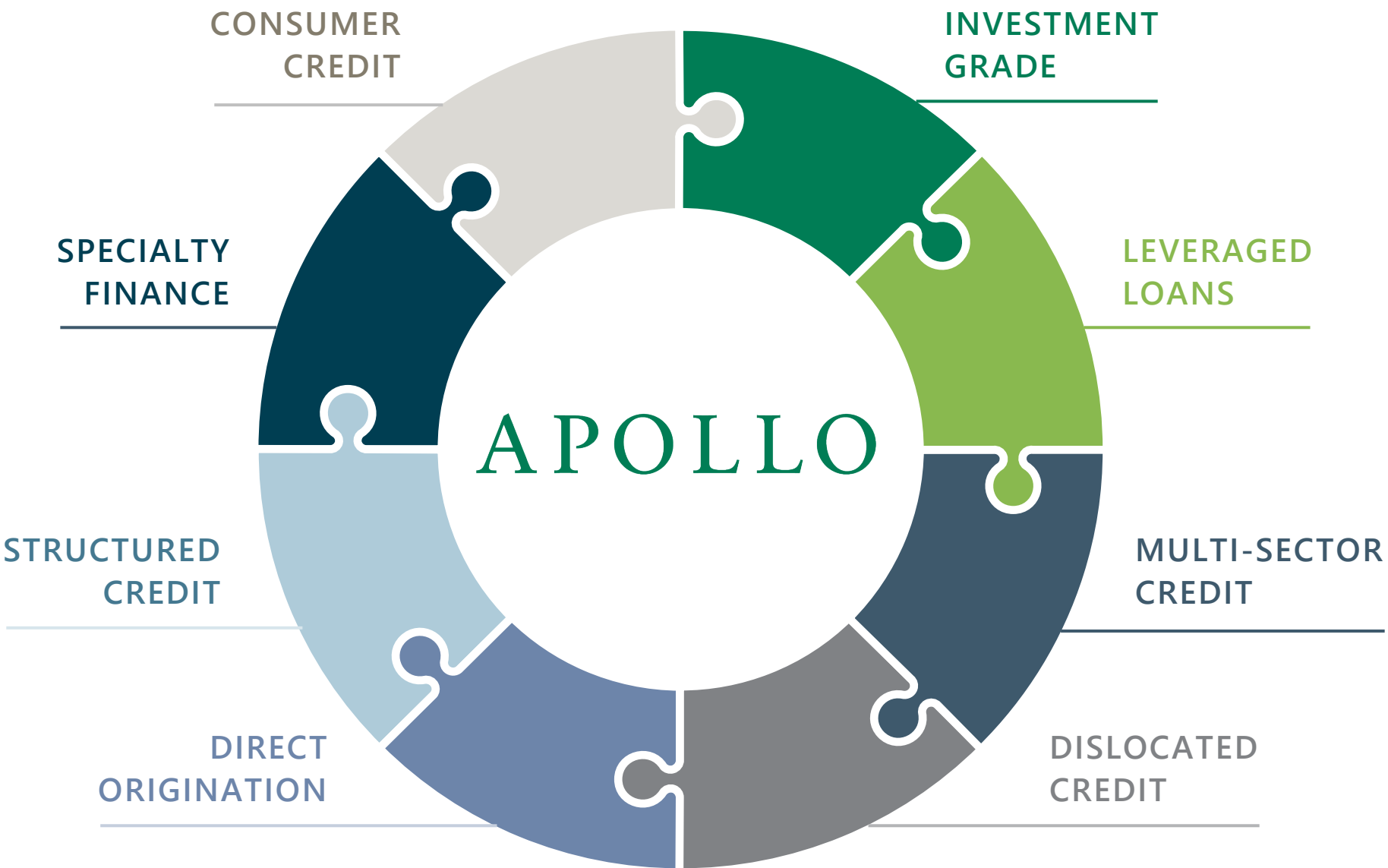


Apollo's Yield Platform: A Distinct Investment Culture

-  **1** Open Architecture: Generating Opportunities at Scale
-  **2** Risk Management is Paramount: Emphasis on Capital Preservation
-  **3** Disciplined Approach: Repeatable Investment Process
-  **4** Consistent First Mover Advantage: Proven Ability to Create Asset Classes
-  **5** Focus on Extracting Talent: The "Go To" Destination for Credit Investors

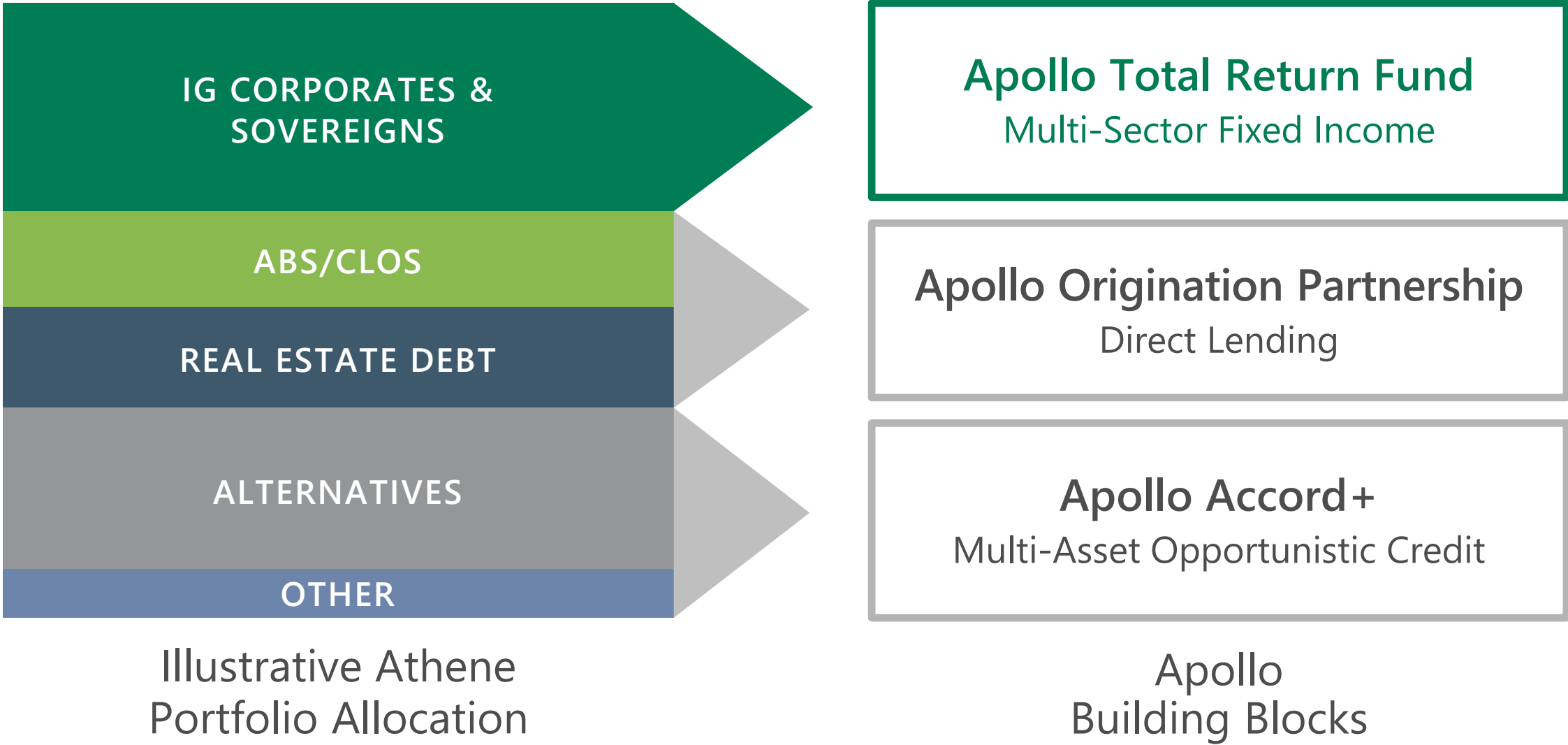
Apollo's Yield Platform is Readily Investible

We offer our investors the optionality to curate exposure with our building blocks



Proven Asset Allocation

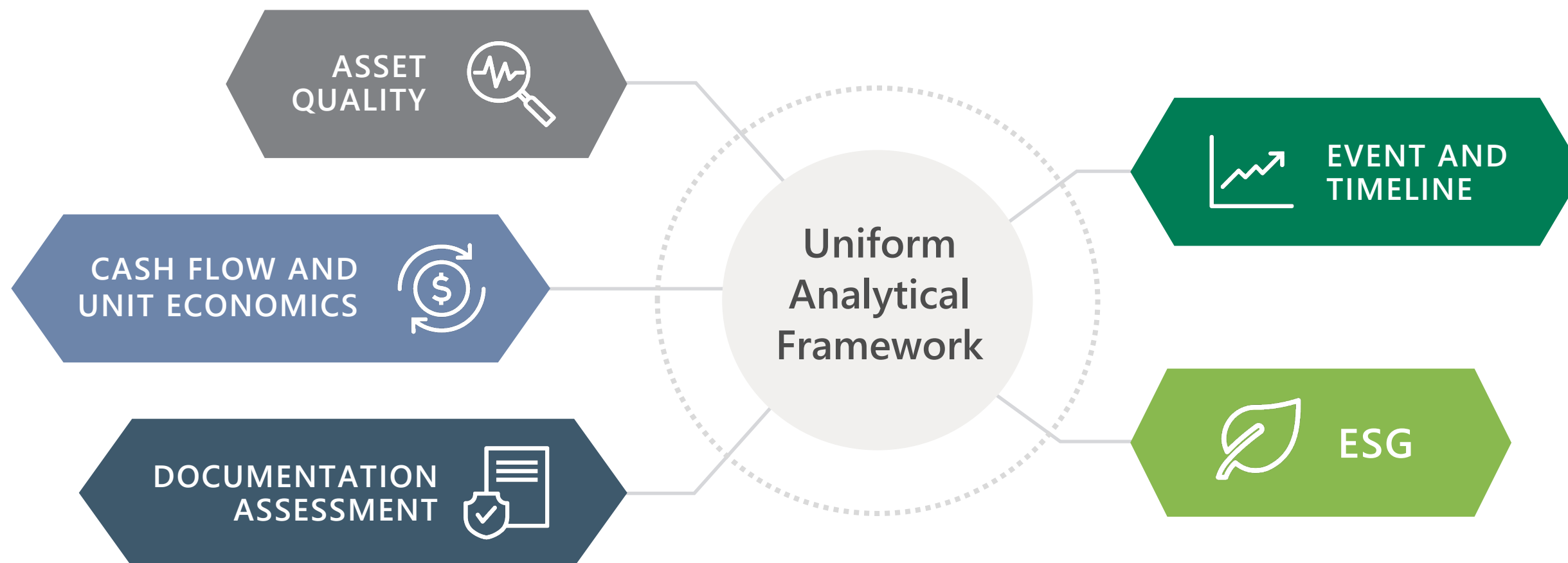
UNIQUE ALIGNMENT AND ACCESS



Note: Reflects illustrative portfolio allocation by asset class for Athene's portfolio. Real estate debt includes RMBS, CMBS, CMLs and RMLs. Accord+ has not launched and may never launch.
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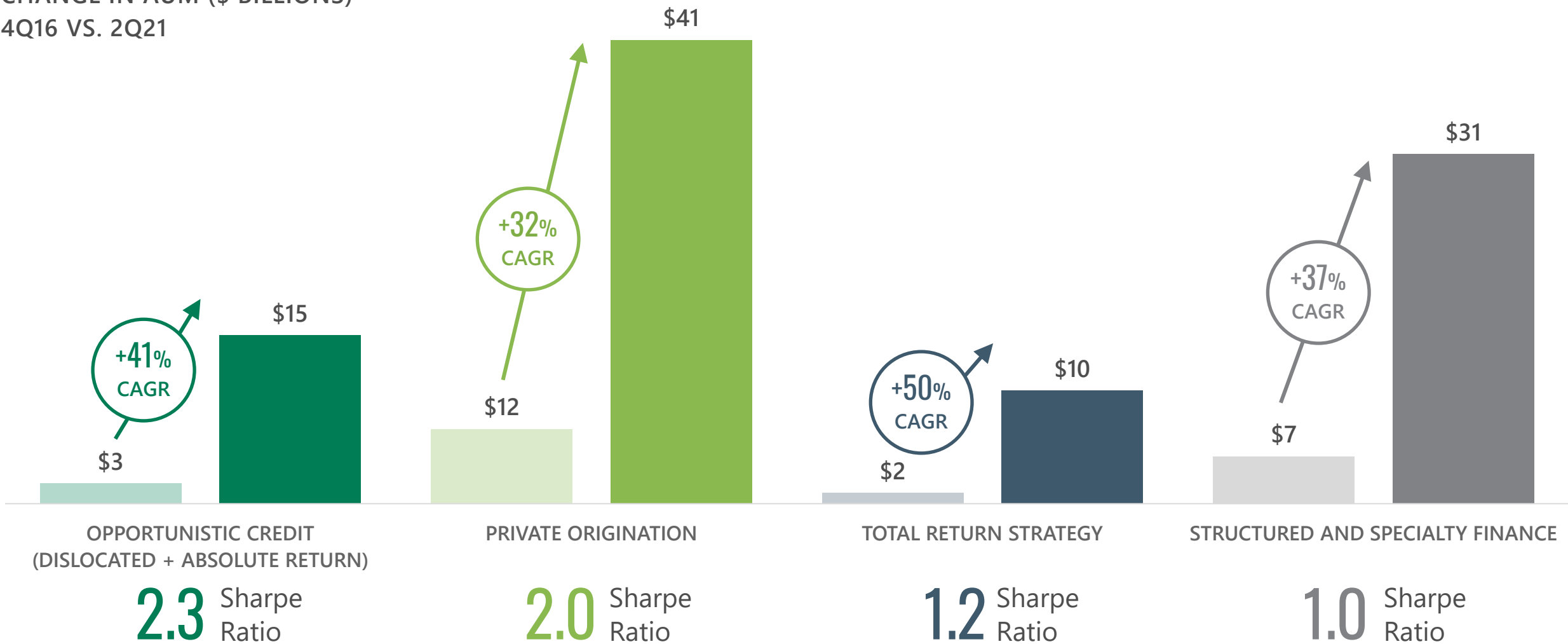
Disciplined and Repeatable Underwriting

DESIGNED TO SYSTEMATICALLY AND EFFECTIVELY CRYSTALLIZE AN IDEA INTO AN ACTIONABLE PORTFOLIO



Growth Across All Asset Categories

CHANGE IN AUM (\$ BILLIONS)
4Q16 VS. 2Q21

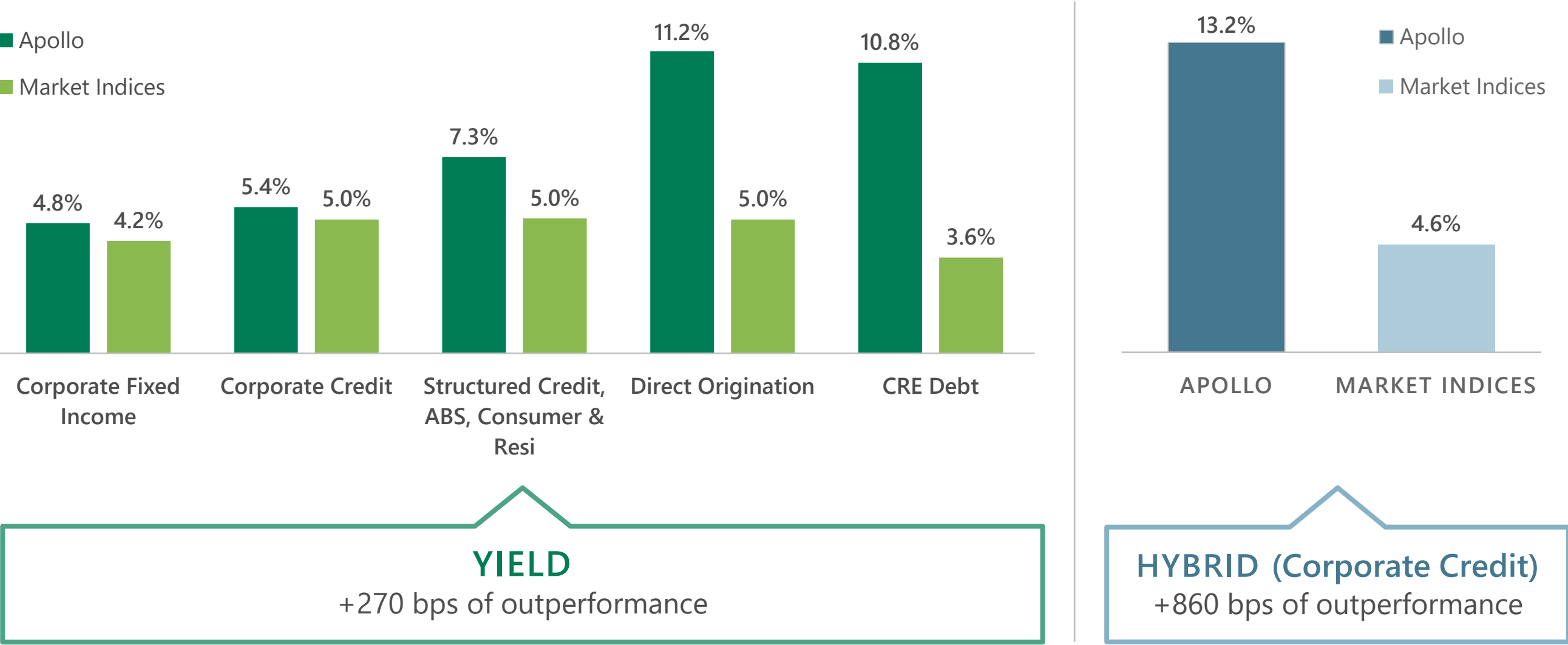


Source: Apollo Analysts. Sharpe Ratio reflects inception-to-date gross Sharpe Ratio for representative Composite as of June 30, 2021. "Opportunistic Credit (Dislocated + Absolute Return)" proxied by Hedged Opportunistic Credit Composite. "Private Origination" proxied by the Direct-Lending – Levered Composite. "Total Return Strategy" proxied by Total Return Family composite. "Structured and Specialty Finance" proxied by Structured Credit composite. Gross performance does not include the effects of fees or expenses. Past performance is not indicative, nor a guarantee, of future results.

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Strong Outperformance Across Asset Classes

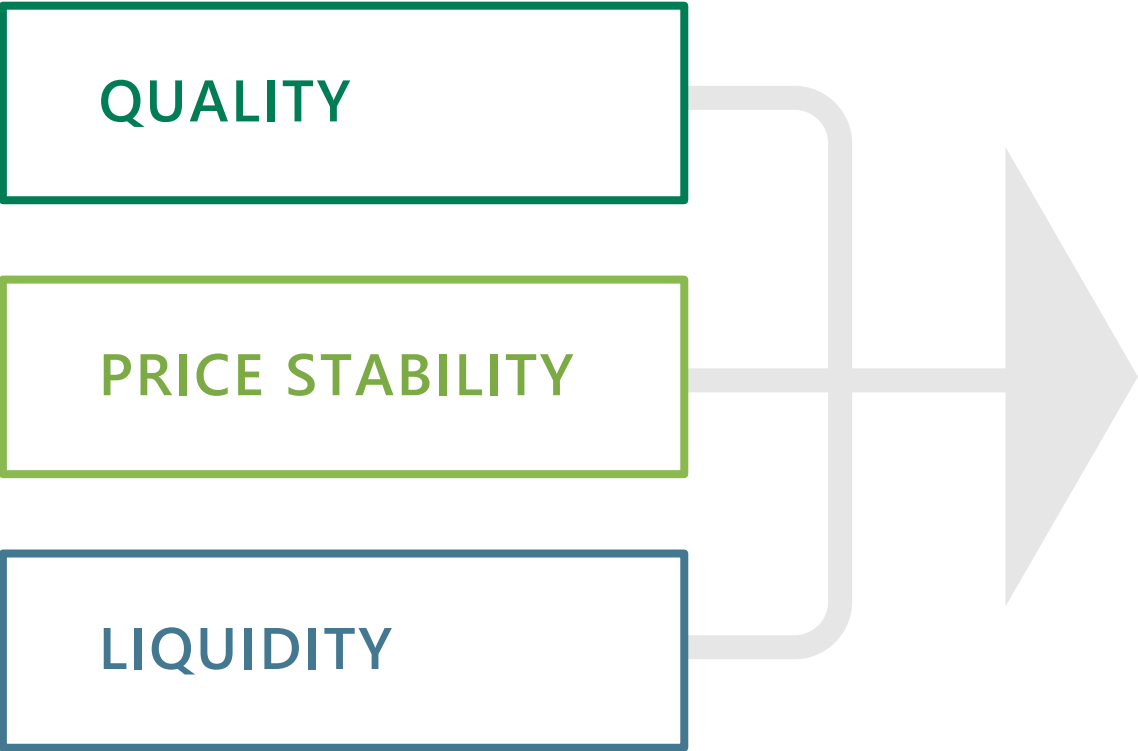
ANNUALIZED 5-YEAR GROSS RETURNS VS. MARKET INDICES



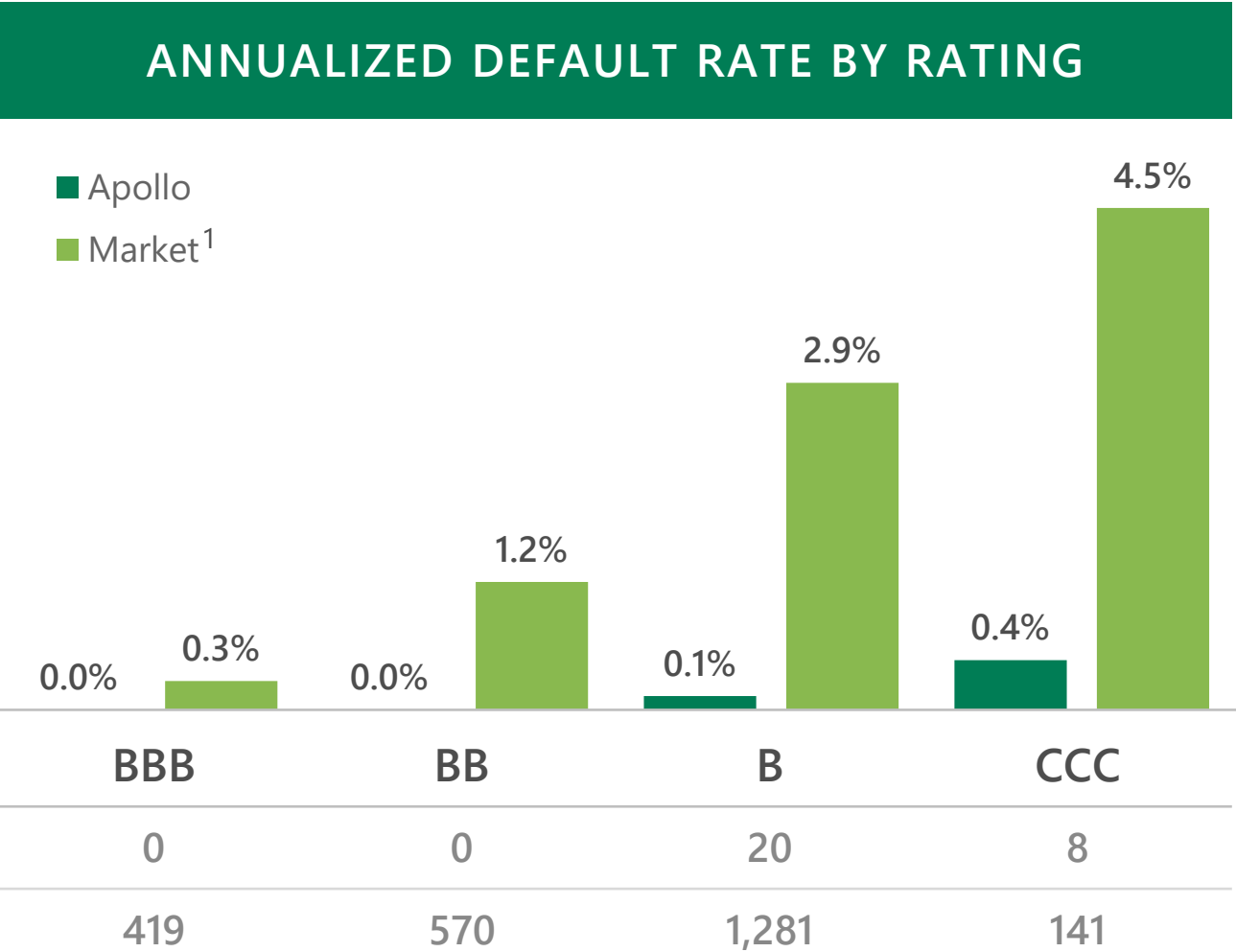
Note: Returns as of June 30, 2021. Reflects Apollo Credit only, excludes ISGI Sub Advised + ISG. Market index returns represent the weighted average return of the indices assigned by Apollo to each fund in the business strategy / asset class represented above. Index returns are calculated monthly based on the weight of the underlying funds.

Effective Fixed Income Replacement

MORE YIELD AND MORE SAFETY



DEFAULTED
OF ISSUERS INVESTED IN



Source: Apollo, Bloomberg. Data as of August 31, 2021. Data shown since January 1st, 2009. Apollo data is on an issuer weighted basis and shows rating at purchase. Past performance is not indicative of future results. 1. Market refers to the broader corporate credit universe of loans and bonds.

Risk Mitigation is in Our DNA

WE INVEST ON BEHALF OF OUR AFFILIATES' BALANCE SHEETS, AMPLIFYING OUR FOCUS ON CAPITAL PRESERVATION

Liquidity

~72%
Permanent Capital
\$19B+
of Dry Powder

Diversification

~6,000 Issuers
Covered
No Single Issuer
>60bps
No Single Sector
>5.7%

Structure

~62% Investment Grade
~7% CCC
3% Subordinated
54% Average LTV¹

Process

27% New Issue
Approval Rate
Stress Testing,
Attribution
Ongoing Independent
Monitoring

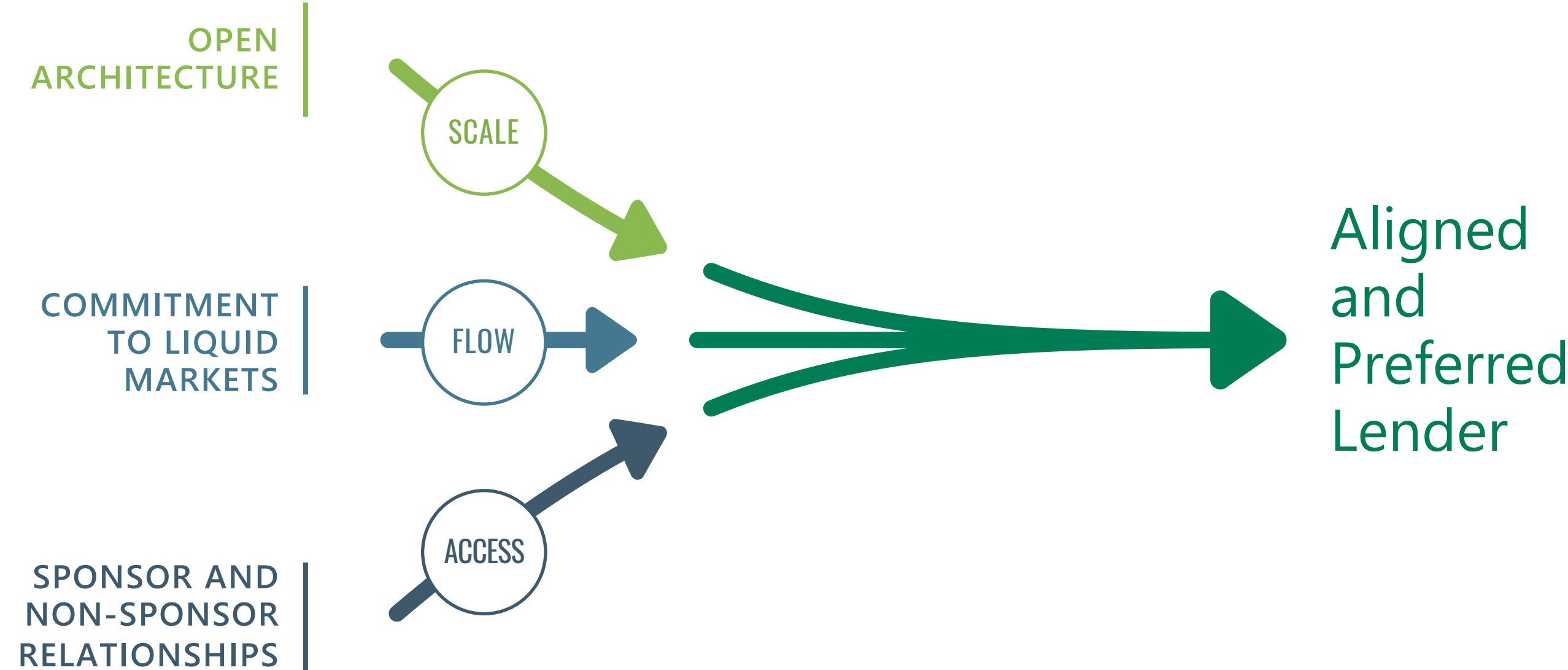
The above reflects Apollo Credit including affiliated balance sheets. 1. Average LTV reflects a weighted average across the top 25 issuers across the credit platform, including Athene sub-advised assets. Excludes real estate and structured credit holdings. Weighting is based off of market value equivalent, which is the fully funded amount outside of bridges, backstops and revolvers.

Selectivity in Credit Investments



Source: LCD, Stifel, Apollo Analysts. Data as of September 30, 2021. New issues refers to US syndicated loan and US high yield primary market issuance. Note: "Approval Rate" refers to the number of US syndicated loans and US high yield bonds Apollo invested in relative to the total number of US loan and bond new issues brought to market.

The Power of Incumbency Within Apollo's Integrated Platform



Creating New Asset Categories by Being a First Mover



OUTCOME

Helped Create **Consistent LP Allocation to Dislocated Credit** Asset Category

\$5B of AUM

Long Standing Dedicated Dislocated
Track Record of 6-Years

Supporting Material **Industry Shift of Large Borrowers Going Private**

\$21B of AUM

Actively **Promoting Portfolio Solutions**
Given Breadth and Diversity of Capital

\$500M Closed Commitments

\$4B+ opportunities in pipeline

Attracting Talent and Enhancing Investment Capabilities



Note: Credit Investment Team additions refers to Apollo Credit Investment Professional hires from January 1, 2020, through June 30, 2021.

Conclusion

1

Strong Risk-Adjusted Returns Through a Disciplined Approach and Capital Preservation Focus

2

Our Capital Base and Incumbency Make Us the Preferred and Aligned Lender

3

Emphasis on Innovation to Drive Growth: Creating New Asset Classes

4

Expanding and Best-in-Class Bench of Talent

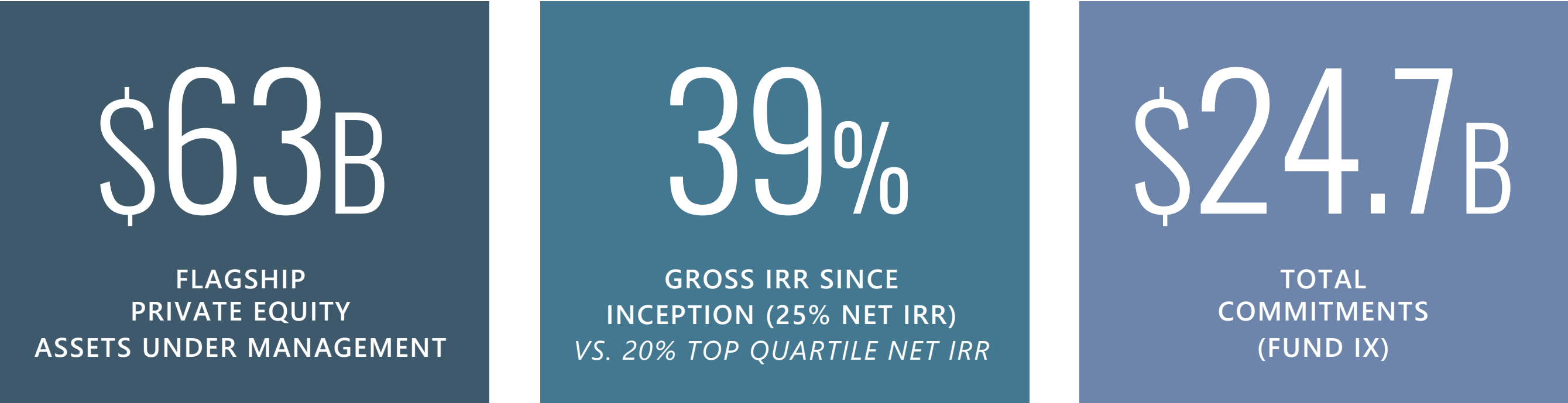
Private Equity Investing

DAVID SAMBUR

Senior Partner, Co-Head of Private Equity



Apollo Operates a Leading Private Equity Business



APOLLO PRIVATE EQUITY



Note: Metrics as of June 30, 2021 unless otherwise noted. Past performance is not indicative nor a guarantee of future returns. 1. Through September 2021
APOLLO INVESTOR DAY 2021

Long-Tenured Team Driven by Apprenticeship Culture



Deep bench with high continuity and strong firm culture, enhanced by commitment to diversity, equity and inclusion

- Most diverse team in our history
- 21 years average senior partner tenure
- Associate population is 60% diverse
- 35% of all U.S. portfolio company Board members¹ are underrepresented minorities
- 100% of U.S. Boards have at least 1 woman
- 100% of U.S. Boards have at least 1 racial or ethnic minority



Data as of September 30, 2021 unless otherwise noted. 1. Board data represent active U.S. based investments from Fund VIII and IX where Funds managed by Apollo have majority ownership. Represents data as of October 2021 and subject to change at any time without notice. Does not include investments until the earlier of six months after close of acquisition or when board construction is complete.

Highly Differentiated Investment Strategy and Sourcing Model



Flexible investment approach to pursue superior risk-adjusted returns across market cycles
\$43+ billion of TEV and \$15 billion of gross Fund IX capital committed since 1Q 2020¹

OPPORTUNISTIC BUYOUTS



June 30, 2020
(closed)
~\$1.4B Fund IX Equity



April 15, 2021
(closed)
~\$1.1B Fund IX Equity



September 10, 2021
(signed)
~\$330M Fund IX Equity

CORPORATE CARVE-OUTS & EQUITY SOLUTIONS



September 1, 2021
(closed)
~\$1.75B Fund IX Equity



August 3, 2021
(announced)²
~\$2B Fund IX Equity



March 3, 2021
(announced)²
\$1.1B Fund IX Equity

DISTRESSED FOR CONTROL TRANSACTIONS



Q4 2021
(expected)²
~\$840M Fund IX
Gross Purchases



June 2021
(emerged)
~\$550M Fund IX
Gross Purchases



December 2020
(emerged)
\$189M Fund IX Equity

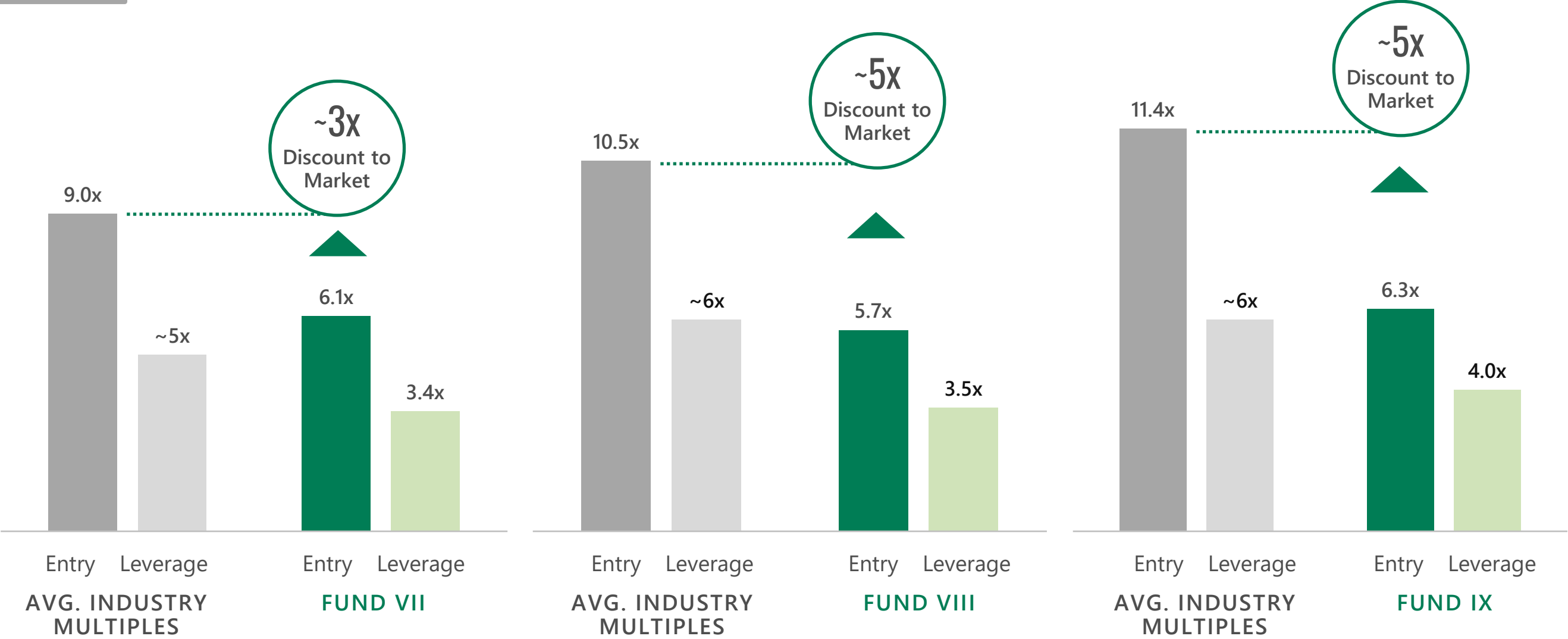
For discussion purposes only. Based on the views and opinions of Apollo analysts. Subject to change at any time without notice.

1. Through September 2021. 2. Transaction has signed but not yet closed and may never close. There is no guarantee that the investment opportunities identified will be available in the future, consummated, or be profitable.

Clear Differentiation Versus Our Peers



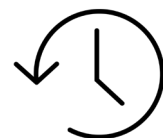
Investments created at lower multiples and utilize less leverage
Fund VIII and IX were both created at ~5x discounts to average industry multiples



Platform Capabilities Drive Alpha Generation

APOLLO PORTFOLIO PERFORMANCE SOLUTIONS (“APPS”)

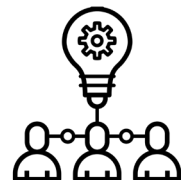
Maximizing value for all stakeholders throughout the investment life cycle



Better, faster execution



Consistent value creation



Deep functional in-house capabilities

APOLLO CAPITAL SOLUTIONS

Directly placed \$16+ billion of financings across 40+ deals since 2016

DIRECT PLACEMENTS



CREATIVE FINANCING SOLUTIONS

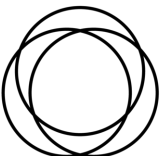


OPTIMIZING EXITS



INNOVATION PLATFORMS

Creating value through innovative strategic partnerships to accelerate growth



MOTIVE PARTNERS



WE BUY COMPLEXITY AND SELL SIMPLICITY

6x

Creation Multiple¹

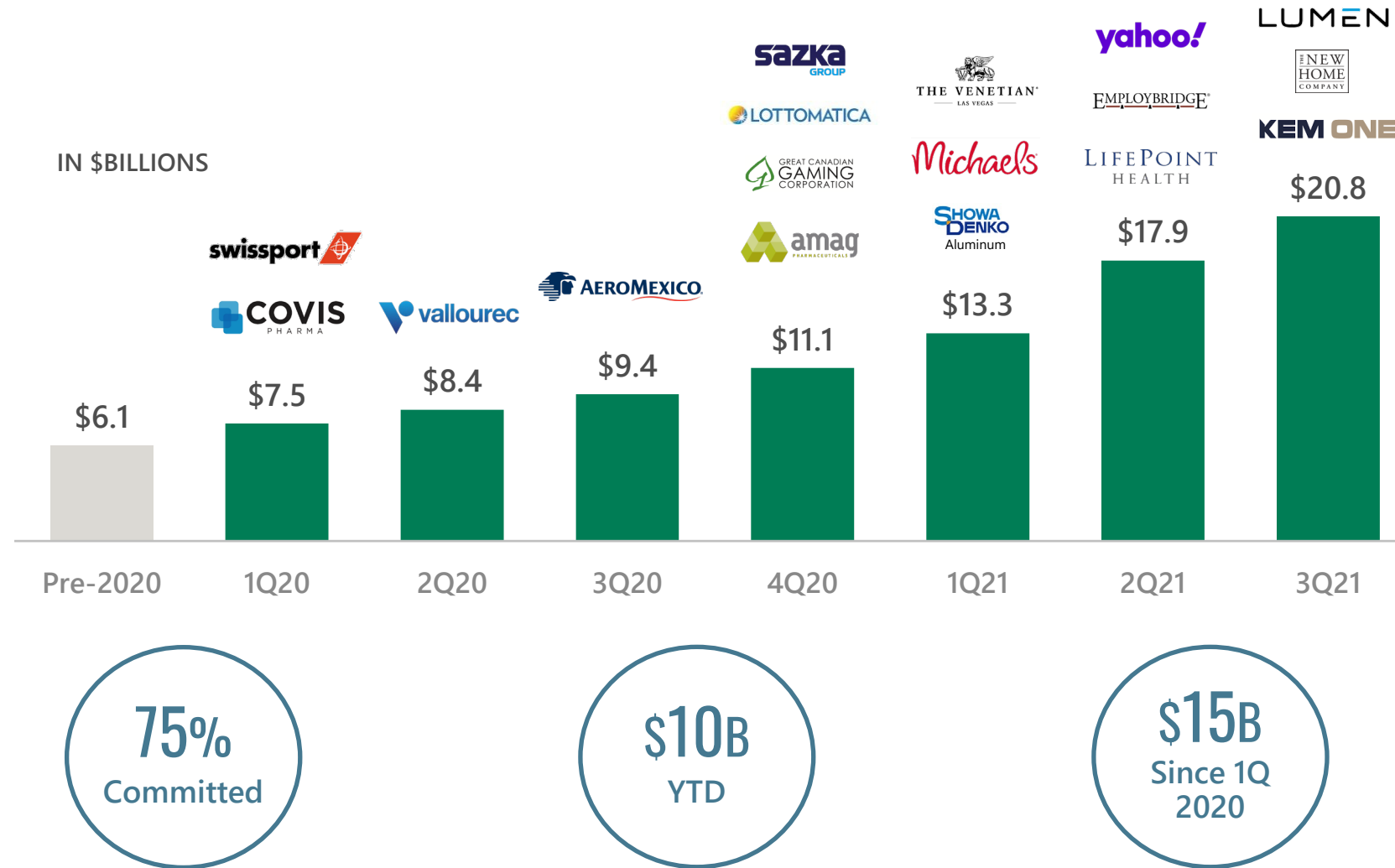
9x

Exit EBITDA Multiple¹

Note: Represents the views and opinions of Apollo analysts. Subject to change at any time, Multiples relate to sale to strategic buyers. Company names and logos are trademarks of their respective holders. 1. Represents exited investments in Apollo Funds V-VIII, including Fund V debt investments and excluding investments where the ultimate value of proceeds has not yet been determined. Exit method categorization based on final exit. Past performance is not indicative nor a guarantee of future results.

Fund IX In Very Strong Position

DEPLOYMENT¹



REALIZATION

- **\$2B** LTM
- **2x+** Expected MOIC

VALUE CREATION

- **49%** Gross IRR / **28%** Net IRR
 - Top quartile returns
- **1.5x** Gross MOIC
 - **1.4 year** average duration of capital investments¹

Note: Metrics as of June 30, 2021 unless otherwise noted. As provided by Cambridge Associates, net IRR across 2018 vintages for buyouts in United States, Canada, and Europe as of June 30, 2021. 1. As of September 2021. Past performance is not indicative nor a guarantee of future results.

Accelerating Pace of Realization & Returns

ACCELERATION OF EXITS FROM FUND VIII

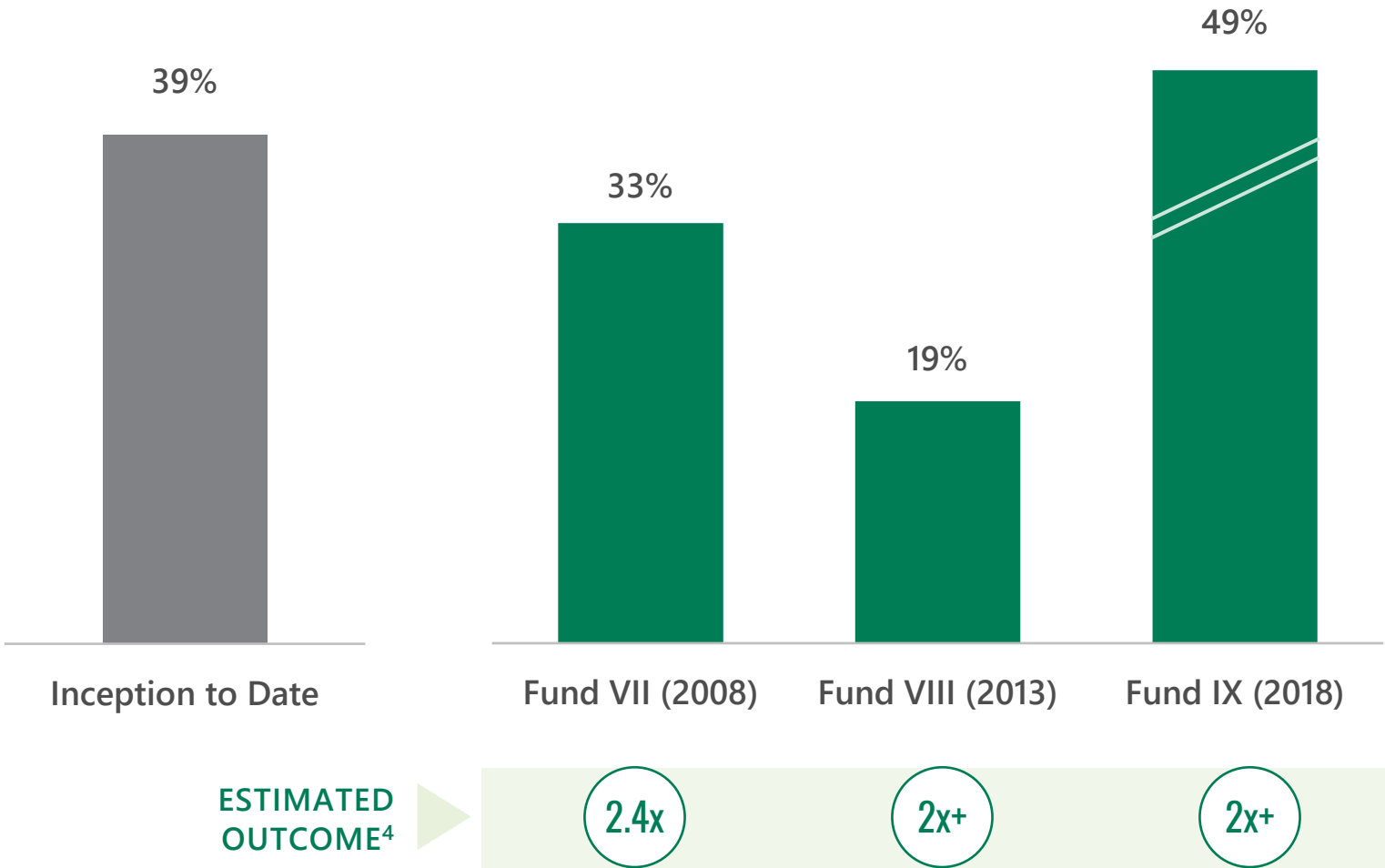
1.1x realized as of August 2021

	SEPTEMBER 2021 Sale of Non-Life & Life
	AUGUST 2021 Monetization
	JUNE 2021 Completed Sale
	AUGUST 2021 Block Trades & Dividends
	JULY 2021 Sale of BPP
	MAY 2021 Follow-On Offering
	MAY 2021 Sale & Block Trades

Estimated Remaining Proceeds: \$18 billion³
% Expected by End of 2023: 80%

GROSS IRR BY FUND (VINTAGE)¹

Consistent top quartile private equity returns across market cycles²



Note: Past performance is not indicative nor a guarantee of future results. 1. As of June 30, 2021. 2. Based on Cambridge Associates. 3. As of August 2021. 4. Estimated outcome represents gross MOIC.
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We Are Backed By a Long-term, Diverse Set of Limited Partners

Deep, long-standing relationships with limited partners diversified by investor type and geography

85% of Fund VIII third-party capital recommitted to Fund IX



INVESTOR
TYPE

Public Pension	Finance / Insurance Company	Sovereign / Government	High Net Worth / Retail	Corporate Pension	Fund of Funds / Consultant	Endowment / Foundation
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GEOGRAPHY



ROBUST DEPLOYMENT

75% of Fund IX has been capital committed or invested
\$10B gross capital committed YTD, \$15B since 1Q 2020¹

ACCELERATING REALIZATIONS

Expect >2x Gross MOIC on Fund VIII and IX
\$9B returned LTM, \$14B expected to be over next 18 months

DIFFERENTIATED MODEL BACKED BY LONG-TERM, DIVERSE SET OF LIMITED PARTNERS

85% of Fund VIII third-party capital recommitted to Fund IX

PRIVATE EQUITY FLAGSHIP IS CENTERPIECE OF APOLLO'S GROWING EQUITY BUSINESS

Fund X expected to launch in 2022

Hybrid Investing

MATTHEW MICHELINI

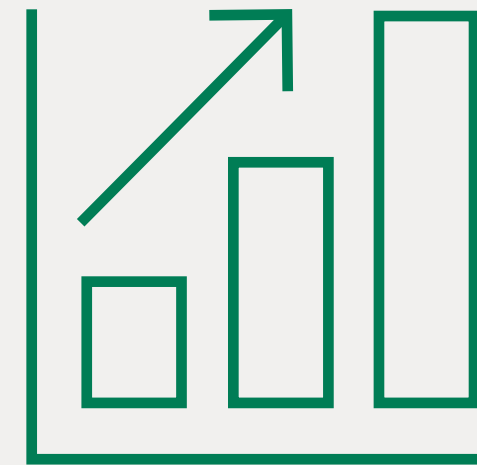
Senior Partner, Co-Head of Hybrid Value



What is Hybrid?

- Excess returns across the spectrum in the low to high double-digits
- Significant downside protection
- Flexible capital for corporates, assets, real estate, and insurers
- Attractive products for both traditional LPs and Apollo-affiliated balance sheet capital
- Requires specialized, deep underwriting
- Leverages Apollo Equity, Yield, and Athene

\$ 47B
ASSETS UNDER MANAGEMENT



Why Does Hybrid Exist?

Inefficiencies in the markets or capital formation often driven by long-term structural change

Apollo's Hybrid strategies range from "moments in time" to flagship products



MARKETS

Technicals and Liquidity

"Tourists"

Speed and Complexity

Race to Scale

Event-Driven

CAPITAL

Banks Exiting Since GFC

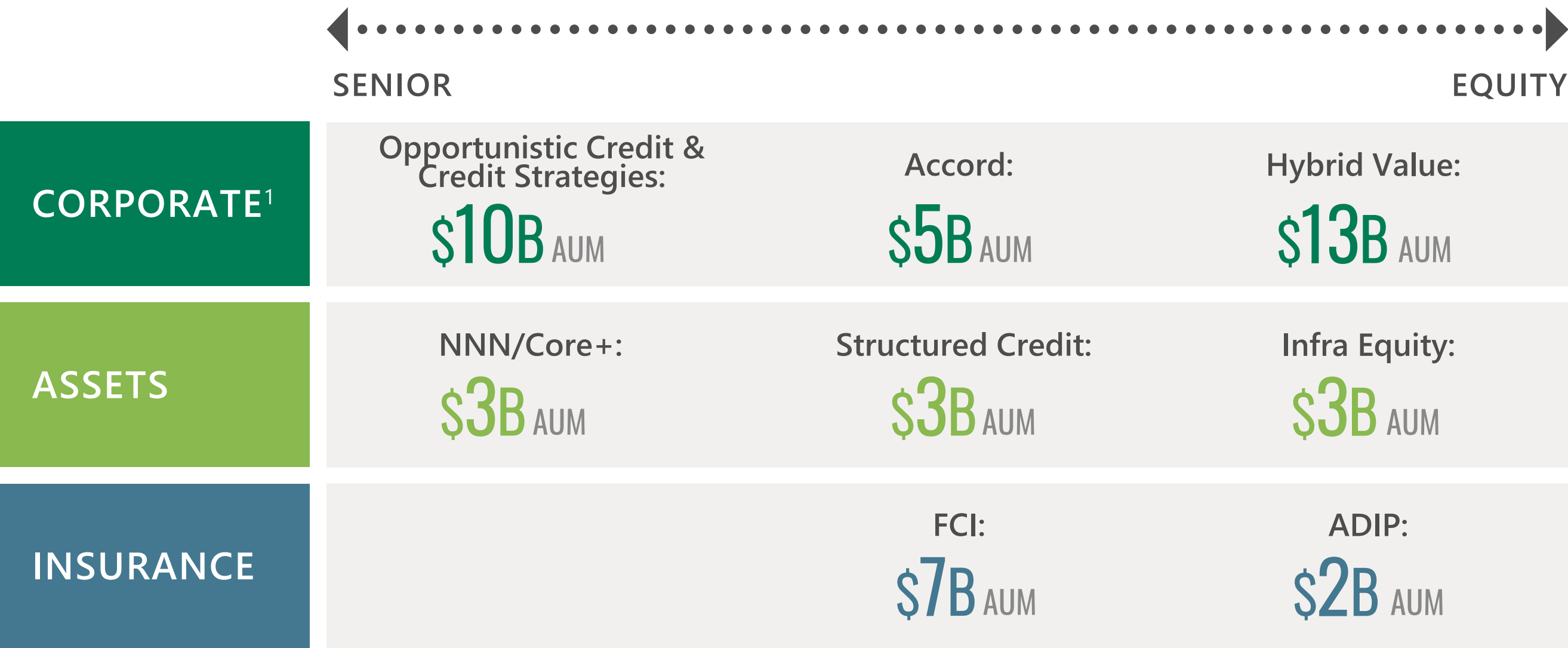
Legacy Credit & Private
Equity Allocation Silos

Demand for Safe Long
Duration Alpha

Drawdown Structures

APOLLO'S HYBRID CAPITAL SOLVES INEFFICIENCIES

Apollo's Hybrid Products Span the Spectrum



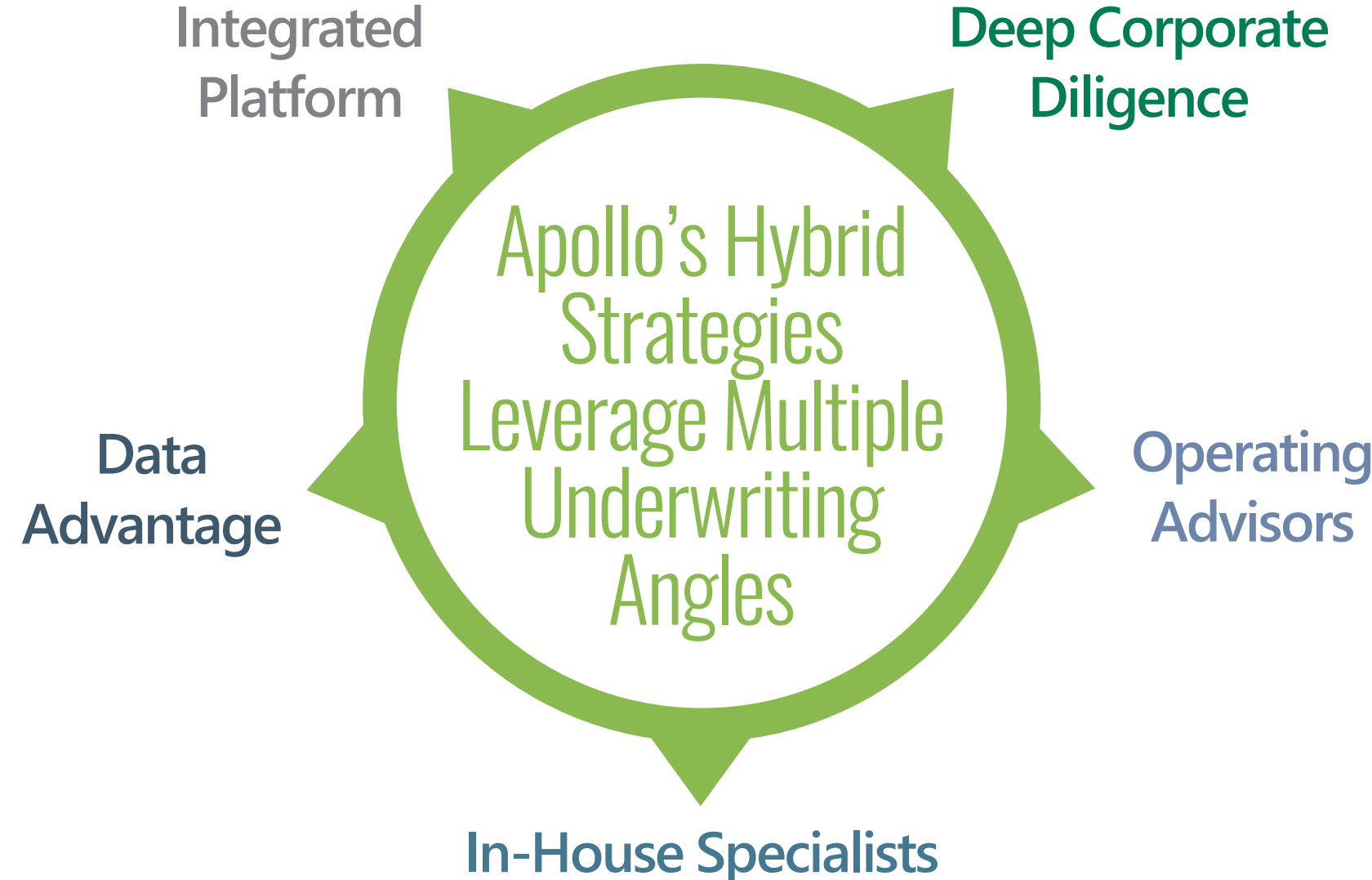
References to “assets under management” or “AUM” are as defined in Apollo Global Management, Inc.’s latest earnings release. AUM as of June 30, 2021. 1. Excludes ~\$1B of AUM related to other hybrid strategies.
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Downside Protection is a Hallmark of Hybrid

SENIOR	JUNIOR	EQUITY-LIKE
<ul style="list-style-type: none">• Dislocation• Technicals• Event-driven• Capital structure arbitrage• Not taking fundamental credit risk	<ul style="list-style-type: none">• Deep diligence• Highly structured• Strong asset or cash flow coverage• High conviction investments• Upside convexity is typical	<ul style="list-style-type: none">• Deep diligence• Heavy influence or control• Safe senior capital structure• Long-term and/or contractual cash flows• Low correlation



Specialized Underwriting Provides an Edge in Hybrid



Hybrid's Sourcing Capabilities Leverage the Integrated Platform



STRONG CROSS PLATFORM COLLABORATION BENEFITS HYBRID

- Generating strong, proprietary deal flow through sourcing networks
- Scalability of capital and ability to speak in size
- Equity underwriting expertise coupled with credit structuring capabilities

Significant Market Opportunity

	SIZE OF MARKET	APOLLO HYBRID AUM
Corporate	\$3.8T ¹	\$29B
Asset-Backed	\$1.5T ²	\$9B
Insurance	\$500B – \$1T ³	\$9B
Distressed	\$672B ⁴	Various Distressed Sub-Strategies Across Products

Source: Apollo Chief Economist as of September 30, 2021. Based on the views and opinions of Apollo Analysts. Subject to change at any time without notice. References to “assets under management” or “AUM” are as defined in Apollo Global Management, Inc.’s latest earnings release. AUM as of June 30, 2021.
1. BBB-, High Yield Corporate Bonds and Leveraged Loans. 2. Asset backed securities from SIFMA. 3. Represents the developed market equity opportunity in the insurance space. 4. Loans in the S&P/LSTA Leveraged Loan Index priced below 80 as of March 23, 2020, at the peak of COVID-19 driven market distress.

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Example: Hybrid Value Strategy

FLEXIBLE, VALUE-ADD CAPITAL FOR COMPANIES SEEKING PARTNERSHIP-ORIENTED NON-TRADITIONAL HYBRID DEBT AND EQUITY SOLUTIONS THROUGH ALL PHASES OF THE CYCLE



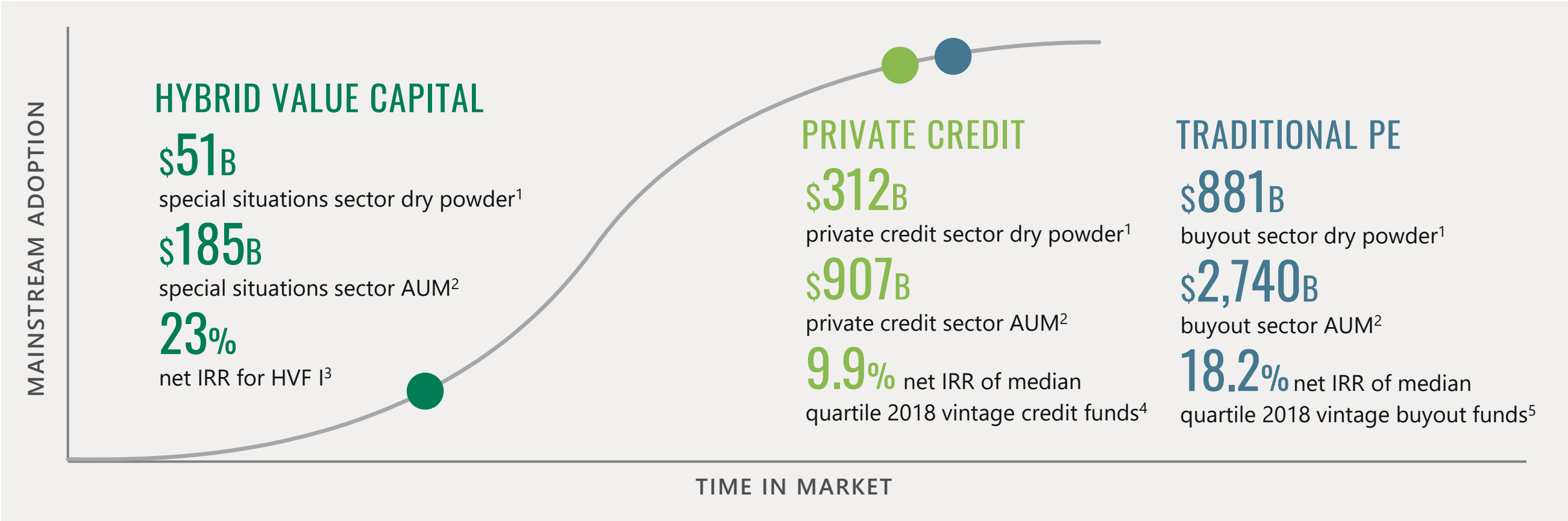
Hybrid Value
sweet spot

LOAN TO VALUE

- Partnership-oriented capital
- Combines a private equity approach to diligence with a credit approach to structuring
- Capital solutions and structured equity
- Intense focus on downside protection with upside convexity
- Institutional investor allocation inefficiency
- Through-cycle fund

Hybrid Value Strategy: Why Now?

WE BELIEVE HYBRID VALUE'S SOLUTIONS-ORIENTED CAPITAL IS IN THE EARLY INNINGS OF GROWTH

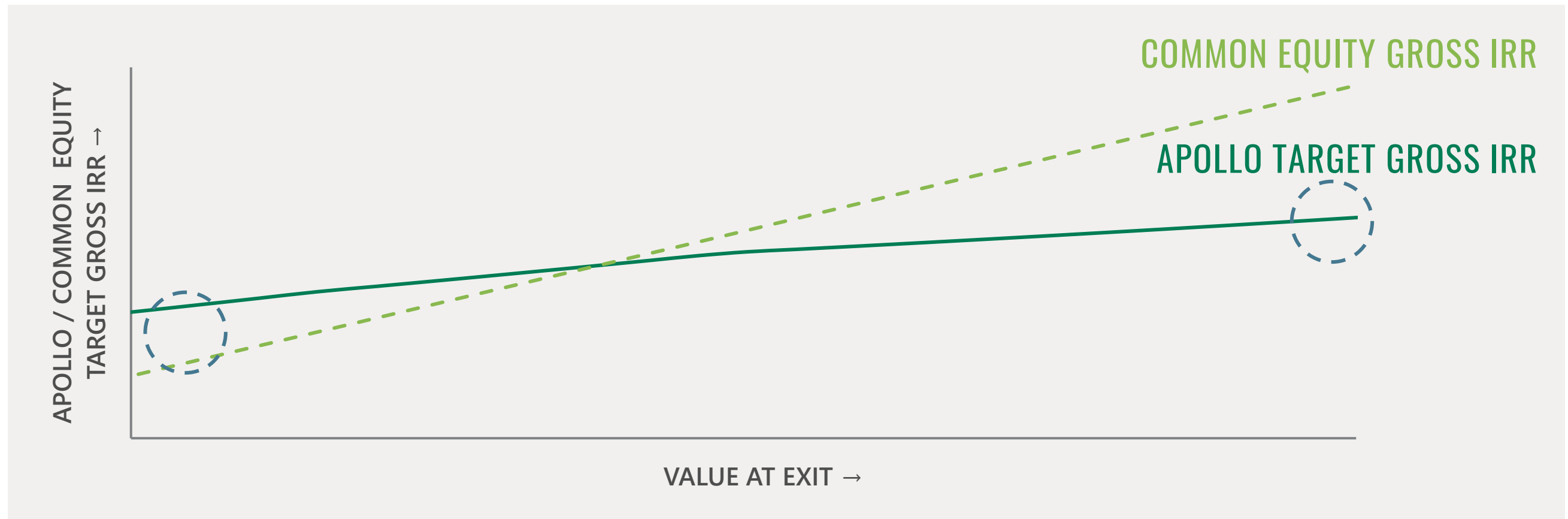


TODAY, DEMAND IS OUTPACING SUPPLY AS COMPANIES, SPONSORS, AND INTERMEDIARIES ARE INCREASINGLY SEEKING HYBRID CAPITAL IN LIEU OF TRADITIONAL COMMON EQUITY OR DEBT CAPITAL

Past performance is not indicative nor a guarantee of future returns. Please refer to the Disclaimers pages for important information regarding returns including IRR. 1. Source: Preqin as of September 30, 2021. 2. Source: Preqin as of March 31, 2021. 3. As of June 30, 2021. 4. Source: Thomson One. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q1 2021. 5. Source: Thomson One. Represents total U.S. Buyout funds with 2018 vintages net IRR through Q1 2021.

Case Study in Partnership-Oriented Approach: Sazka

TRADE OF UPSIDE FOR DOWNSIDE PROTECTION



As of June 30, 2021. Based on the views and opinions of Apollo Analysts. Subject to change at any time without notice. This investment example has been provided for discussion purposes only. There is no guarantee that Hybrid Value will be able to successfully identify investment opportunities of these types in the future or that such opportunities will achieve return targets or be profitable. Company names and logos are trademarks of their respective holders.

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This presentation contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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”, “may”, “will”, “could”, “should”, “might”, “target”, “project”, “plan”, “seek”, “continue” and 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 have been correct. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to Apollo’s dependence on certain key personnel, Apollo’s ability to raise new Apollo Funds, the impact of COVID-19, the impact of energy market dislocation, market conditions, generally, Apollo’s ability to manage its growth, fund performance, changes in Apollo’s regulatory environment and tax status, the variability of Apollo’s revenues, net income and cash flow, Apollo’s use of leverage to finance its businesses and investments by Apollo Funds, litigation risks and consummation of the merger of Apollo with Athene, potential governance changes and related transactions which are subject to regulatory, corporate and shareholders approvals, among others. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. While Apollo is unable to accurately predict the full impact that COVID-19 will have on Apollo’s results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the pandemic and containment measures, Apollo’s compliance with these measures has impacted Apollo’s day-to-day operations and could disrupt Apollo’s business and operations, as well as that of the Apollo Funds and their portfolio companies, for an indefinite period of time. Apollo believes these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the SEC on February 19, 2021 and Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in Apollo’s periodic filings with the SEC, which are accessible on the SEC’s website at <http://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 this presentation and in other filings. Apollo undertakes 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.

Certain Apollo Funds, products, strategies, etc. referenced herein may not have launched/closed and there can be no guarantee or assurance that they will launch/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.

Information contained herein may include information respecting prior performance, including gross and/or net internal rates of return (“IRRs”) and gross and/or net multiple of investment cost (“MOIC”). Information respecting 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. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the date(s) indicated. Please refer to Apollo’s SEC filings (including its annual report on Form 10-K and quarterly reports on Form 10-Q), for additional information relating to IRR definitions and computations and related matters.

Disclaimers

Target returns including Target IRR are presented solely for the purpose of 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 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.

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.

Since the date as of which the investment performance herein reflects, COVID-19 continues to present material uncertainty and risk with respect to the performance and financial results of the Apollo Funds discussed herein. As a result, Apollo anticipates that there could continue to be meaningful changes to the investment performance presented herein.

"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. Our 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 permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain permanent capital vehicles in yield, gross asset value plus available financing capacity;
2. the fair value of the investments of the 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 of Apollo Fund management agreements. 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 its funds; 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, 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.

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.

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](#).

Disclaimers

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, 2021, 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, 2021, 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.

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](#).

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.

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.

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.

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Apollo uses AUM, 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.

“Capital deployed” or “Capital deployment” or “Deployment” represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds.

“Gross IRR” of Flagship Private Equity and 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 June 30, 2021 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Definitions

“Gross MOIC” means, with respect to a given investment, fund, or the infrastructure performance metrics, the ratio of Total Value to Total Invested Capital. As used in this definition

- “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.

“Gross Return” of a yield fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for yield funds 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.

“Net IRR” of Flagship Private Equity and Hybrid Value Fund means 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.

“Permanent Capital” means capital of indefinite duration, which may be withdrawn under certain conditions.