

Apollo Reports Fourth Quarter and Full Year 2021 Results



New York, February 11, 2022 — Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the fourth quarter and full year ended December 31, 2021.

Marc Rowan, Chief Executive Officer of Apollo said, “2021 was an exceptional year for Apollo. We generated record annual distributable earnings, underpinned by record fee-related earnings that grew 15% year-over-year despite significant investments in our talented team to capture the massive growth opportunity in front of us. We remain highly confident in our ability to execute the strategic vision and financial plan we presented at Investor Day in October. Since then, we’ve demonstrated meaningful progress on our three key bets, including expanding asset origination, establishing product and distribution capabilities to serve retail investors, and growing our capital solutions business. Upon completing the merger with Athene on January 1st, we enter 2022 with great momentum, fully-aligned and well-positioned to deliver differentiated growth and returns.”

Apollo issued a full detailed presentation of its fourth quarter and full year ended December 31, 2021 results, which can be viewed through the Stockholders section of Apollo’s website at <https://www.apollo.com/stockholders>.

Dividends

Apollo Global Management, Inc. has declared a cash dividend of \$0.40 per share of its Common Stock for the fourth quarter ended December 31, 2021. This dividend will be paid on February 28, 2022 to holders of record at the close of business on February 18, 2022. Apollo intends to distribute to its common stockholders an annual dividend of \$1.60 per share of common stock, with increases based on growth of the business, as determined by the board of directors.

Apollo Asset Management, Inc. has declared a cash dividend of \$0.398438 per share of each of its Series A Preferred Stock and Series B Preferred Stock, which will be paid on March 15, 2022 to holders of record at the close of business on March 1, 2022.

The declaration and payment of dividends on Common Stock, Series A Preferred Stock and Series B Preferred Stock are at the sole discretion of the Apollo Global Management, Inc.’s and Apollo Asset Management, Inc.’s respective board of directors, as applicable. Apollo cannot assure its stockholders that they will receive any dividends in the future.

Audio Webcast

Apollo will host a public audio webcast on Friday, February 11, 2022 at 8:30 a.m. Eastern Time. During the webcast, members of Apollo’s senior management team will review Apollo’s financial results for the fourth quarter and full year ended December 31, 2021. The webcast may be accessed at <https://www.apollo.com/stockholders/events-and-presentations>. For those unable to listen to the live broadcast, there will be a replay of the webcast available at the same link one hour after the event.

Apollo distributes its earnings releases via its website and email distribution lists. Those interested in receiving firm updates by email can sign up for them at <https://www.apollo.com/stockholders/press-releases>.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, or as the context may otherwise require. This press release may contain 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 and expectations regarding benefits anticipated to be derived from the merger with Athene Holding Ltd. (“Athene”). 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 press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” 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. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new funds, the impact of COVID-19, the impact of energy market dislocation, market conditions and interest rate fluctuations, generally, our ability to manage our growth, fund performance, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, 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 Apollo’s ability to recognize the benefits expected to be derived from the merger with Athene, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the joint proxy statement/prospectus filed by Apollo Global Management, Inc. (formerly known as Tango Holdings, Inc.) with the SEC on November 5, 2021, Apollo Asset Management Inc.’s (“AAM,” formerly known as Apollo Global Management, Inc.) 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, and Athene’s Annual Report on Form 10-K filed with the SEC on February 19, 2021, amendment to its Annual Report on Form 10-K/A filed with the SEC on April 20, 2021 and Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021, as such factors may be updated from time to time in Apollo’s, AAM’s or Athene’s 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 this press release and in other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

Investor and Media Relations Contacts

For investors please contact:

Noah Gunn

Global Head of Investor Relations

Apollo Global Management, Inc.

212-822-0540

IR@apollo.com

For media inquiries please contact:

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

212-822-0491

Communications@apollo.com

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Apollo Global Management, Inc. Fourth Quarter and Full Year 2021 Earnings

February 11, 2022

Apollo 4Q'21 Financial Results Highlights

| GAAP Results | (\$ in millions, except per share data) | | 4Q'21 | Per Share | FY'21 | Per Share |
|-------------------------------|---|--|---------|-----------|-----------|-----------|
| | • Net Income | | \$612.5 | N/A | \$4,267.9 | N/A |
| | • Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders | | \$234.4 | \$0.91 | \$1,801.8 | \$7.32 |
| Financial Measures & Dividend | (\$ in millions, except per share data) | | 4Q'21 | Per Share | FY'21 | Per Share |
| | • Distributable Earnings (“DE”) | | \$483.0 | \$1.05 | \$2,031.5 | \$4.56 |
| | • Fee Related Earnings (“FRE”) | | \$309.1 | \$0.67 | \$1,198.4 | \$2.68 |
| | • Net Performance Fee Receivable of \$1.4 billion (\$3.10 per share) | | | | | |
| | • Apollo Global Management, Inc. declared 4Q'21 dividend of \$0.40 per share of Common Stock and equivalent | | | | | |
| Assets Under Management | • Total Assets Under Management (“AUM”) of \$497.6 billion | | | | | |
| | • Fee-Generating AUM (“FGAUM”) of \$369.1 billion | | | | | |
| | • Performance Fee-Eligible AUM (“PFEAUM”) of \$144.0 billion | | | | | |
| | • Dry powder of \$47.2 billion available for investment | | | | | |
| Business Drivers | • Inflows: \$23.6 billion (\$67.5 billion FY'21) | | | | | |
| | • Deployment: \$34.6 billion (\$115.6 billion FY'21) | | | | | |
| | • Drawdown deployment: \$5.6 billion (\$22.3 billion FY'21) | | | | | |
| | • Realizations: \$4.2 billion (\$25.7 billion FY'21) | | | | | |

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 30 to 33. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 26 to 28. FY'21 DE and FRE per share amounts represent the sum of the last four quarters. AUM totals may not add due to rounding. “NM” as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

On January 1, 2022, Apollo Global Management, Inc. completed the previously announced merger transactions with Athene Holding Ltd. (the “Merger”). Upon the closing of the Merger, Apollo Global Management, Inc. was renamed Apollo Asset Management, Inc. and became a direct wholly-owned subsidiary of Tango Holdings, Inc., and Tango Holdings, Inc. was renamed “Apollo Global Management, Inc.” This presentation includes the financial results for Apollo Global Management, Inc. prior to the Merger. In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc.) and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, and references to “Apollo Global Management, Inc.” for periods (i) on or before December 31, 2021 refer to Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc.) and (ii) subsequent to December 31, 2021 refer to Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.).

GAAP Consolidated Statements of Operations (Unaudited)

Net Income was \$612.5 million for the quarter ended December 31, 2021; Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders was \$234.4 million for the quarter ended December 31, 2021

Expenses for the quarter ended December 31, 2021 include recognition of a one-time non-cash charge of \$0.9 billion related to Apollo's previously announced reset of its compensation structure

| (\$ in thousands, except share data) | 4Q'20 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|--|------------------|------------------|------------------|------------------|--------------------|
| Revenues: | | | | | |
| Management fees | \$446,846 | \$474,537 | \$519,132 | \$1,686,973 | \$1,920,946 |
| Advisory and transaction fees, net | 77,113 | 62,831 | 96,849 | 249,482 | 302,379 |
| Investment income: | | | | | |
| Performance allocations | 660,962 | 458,211 | 461,395 | 310,479 | 3,050,092 |
| Principal investment income | 107,208 | 78,283 | 112,443 | 81,702 | 649,117 |
| Total investment income | 768,170 | 536,494 | 573,838 | 392,181 | 3,699,209 |
| Incentive fees | 4,367 | 5,436 | 5,456 | 25,383 | 29,064 |
| Total Revenues | 1,296,496 | 1,079,298 | 1,195,275 | 2,354,019 | 5,951,598 |
| Expenses: | | | | | |
| Compensation and benefits: | | | | | |
| Salary, bonus and benefits | 174,572 | 182,576 | 240,293 | 628,057 | 778,798 |
| Equity-based compensation | 51,872 | 56,218 | 1,014,999 | 213,140 | 1,180,663 |
| Profit sharing expense | 315,731 | 262,874 | 254,318 | 247,501 | 1,533,919 |
| Total compensation and benefits | 542,175 | 501,668 | 1,509,610 | 1,088,698 | 3,493,380 |
| Interest expense | 34,817 | 34,820 | 34,657 | 133,239 | 139,090 |
| General, administrative and other | 95,144 | 111,597 | 149,713 | 354,217 | 476,998 |
| Placement fees | 430 | 822 | 2,812 | 1,810 | 4,762 |
| Total Expenses | 672,566 | 648,907 | 1,696,792 | 1,577,964 | 4,114,230 |
| Other Income (Loss): | | | | | |
| Net gains (losses) from investment activities | 395,925 | 172,798 | 1,171,560 | (455,487) | 2,610,903 |
| Net gains from investment activities of consolidated variable interest entities | 183,308 | 142,455 | 156,837 | 197,369 | 557,289 |
| Interest income | 1,586 | 2,114 | 698 | 14,999 | 4,255 |
| Other income (loss), net | 23,851 | (14,907) | (119,415) | 20,832 | (147,541) |
| Total Other Income (Loss) | 604,670 | 302,460 | 1,209,680 | (222,287) | 3,024,906 |
| Income before income tax provision | 1,228,600 | 732,851 | 708,163 | 553,768 | 4,862,274 |
| Income tax provision | (153,139) | (101,434) | (95,648) | (86,966) | (594,379) |
| Net Income | 1,075,461 | 631,417 | 612,515 | 466,802 | 4,267,895 |
| Net income attributable to Non-Controlling Interests | (641,357) | (373,095) | (368,963) | (310,188) | (2,429,404) |
| Net Income Attributable to Apollo Global Management, Inc. | 434,104 | 258,322 | 243,552 | 156,614 | 1,838,491 |
| Series A Preferred Stock Dividends | (4,383) | (4,382) | (4,383) | (17,531) | (17,531) |
| Series B Preferred Stock Dividends | (4,781) | (4,782) | (4,781) | (19,125) | (19,125) |
| Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders | \$424,940 | \$249,158 | \$234,388 | \$119,958 | \$1,801,835 |
| Net Income Per Share of Class A Common Stock: | | | | | |
| Net Income Available to Class A Common Stock – Basic | \$1.80 | \$1.01 | \$0.91 | \$0.44 | \$7.32 |
| Net Income Available to Class A Common Stock – Diluted | \$1.80 | \$1.01 | \$0.91 | \$0.44 | \$7.32 |
| Weighted Average Number of Class A Common Stock Outstanding – Basic | 227,931,929 | 239,451,921 | 245,553,950 | 227,530,600 | 236,567,691 |
| Weighted Average Number of Class A Common Stock Outstanding – Diluted | 227,931,929 | 239,451,921 | 245,553,950 | 227,530,600 | 236,567,691 |

Total Segments

| (\$ in thousands, except per share data) | 4Q'20 | 3Q'21 ⁴ | 4Q'21 | FY'20 | FY'21 |
|--|------------------|--------------------|------------------|--------------------|--------------------|
| Management fees | \$437,322 | \$472,483 | \$483,010 | \$1,647,964 | \$1,878,210 |
| Advisory and transaction fees, net | 80,677 | 65,077 | 94,301 | 251,520 | 298,108 |
| Performance fees ¹ | 1,788 | 19,856 | 20,163 | 9,836 | 56,865 |
| Total Fee Related Revenues | 519,787 | 557,416 | 597,474 | 1,909,320 | 2,233,183 |
| Salary, bonus and benefits | (157,028) | (169,581) | (185,716) | (560,987) | (686,353) |
| General, administrative and other | (86,392) | (85,907) | (98,873) | (303,883) | (341,795) |
| Placement fees | (430) | (782) | (2,495) | (1,814) | (4,343) |
| Total Fee Related Expenses | (243,850) | (256,270) | (287,084) | (866,684) | (1,032,491) |
| Other income (loss), net of Non-Controlling Interest | (144) | (585) | (1,314) | (2,109) | (2,280) |
| Fee Related Earnings | \$275,793 | \$300,561 | \$309,076 | \$1,040,527 | \$1,198,412 |
| Per share ² | \$0.63 | \$0.68 | \$0.67 | \$2.37 | \$2.68 |
| Realized performance fees | 186,895 | 608,130 | 405,434 | 280,923 | 1,589,074 |
| Realized profit sharing expense | (96,279) | (295,886) | (216,822) | (190,307) | (817,017) |
| Net Realized Performance Fees | 90,616 | 312,244 | 188,612 | 90,616 | 772,057 |
| Realized principal investment income, net ³ | 9,167 | 291,169 | 21,207 | 22,851 | 409,151 |
| Net interest loss and other | (33,524) | (34,075) | (33,556) | (134,514) | (138,197) |
| Segment Distributable Earnings | \$342,052 | \$869,899 | \$485,339 | \$1,019,480 | \$2,241,423 |
| Taxes and related payables | (15,499) | (108,157) | 6,844 | (89,989) | (173,274) |
| Preferred dividends | (9,164) | (9,164) | (9,164) | (36,656) | (36,656) |
| Distributable Earnings | \$317,389 | \$752,578 | \$483,019 | \$892,835 | \$2,031,493 |
| Per share ² | \$0.72 | \$1.71 | \$1.05 | \$2.02 | \$4.56 |
| Net dividend per share ² | \$0.60 | \$0.50 | \$0.40 | \$2.02 | \$1.90 |
| Payout ratio | 83% | 29% | 38% | 100% | 42% |

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings LP (“Redding Ridge Holdings”), an affiliate of Redding Ridge, and MidCap.

2. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. FY per share amounts represent the sum of the last four quarters. See page 22 for details regarding the stockholder dividend and page 27 for the share reconciliation.

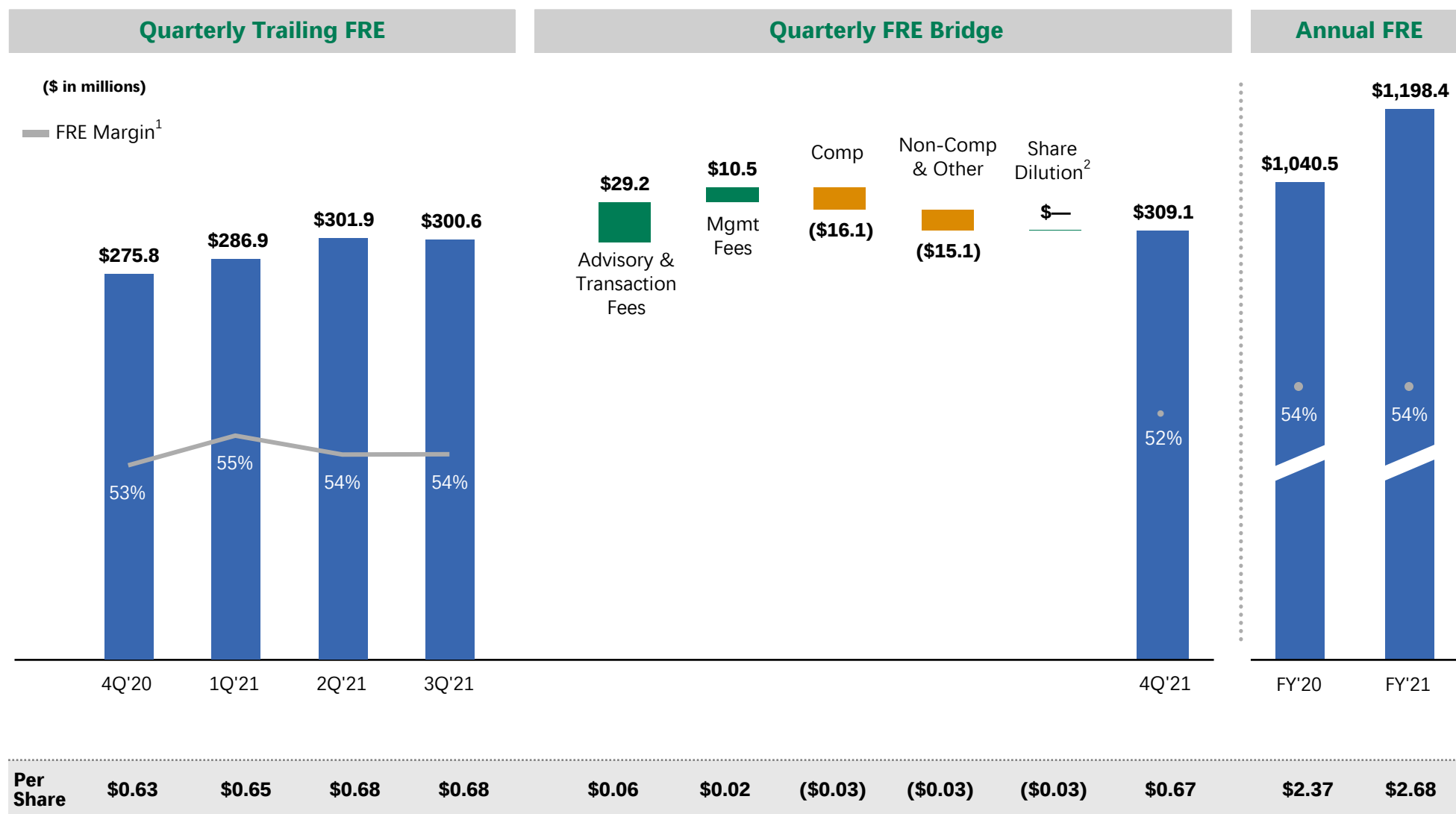
3. Realized principal investment income, net includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program.

4. Reflects amended and restated fee agreement with Athora Holding, Ltd. (“Athora”), effective January 1, 2021. The impact of the restated fee agreement was accounted for as an increase in revenues and expenses. Prior periods in 2021 have been recast to conform to this change.

Fee Related Earnings

FRE increased 3% and 15% sequentially for the quarter-over-quarter and year-over-year periods ended December 31, 2021

FRE growth during the quarter was driven by higher advisory & transaction fees, as well as higher management fees, partially offset by an increase in compensation and non-compensation expenses, primarily due to headcount growth



1. FRE Margin is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, advisory and transaction fees and certain performance fees), as well as other income attributable to FRE.

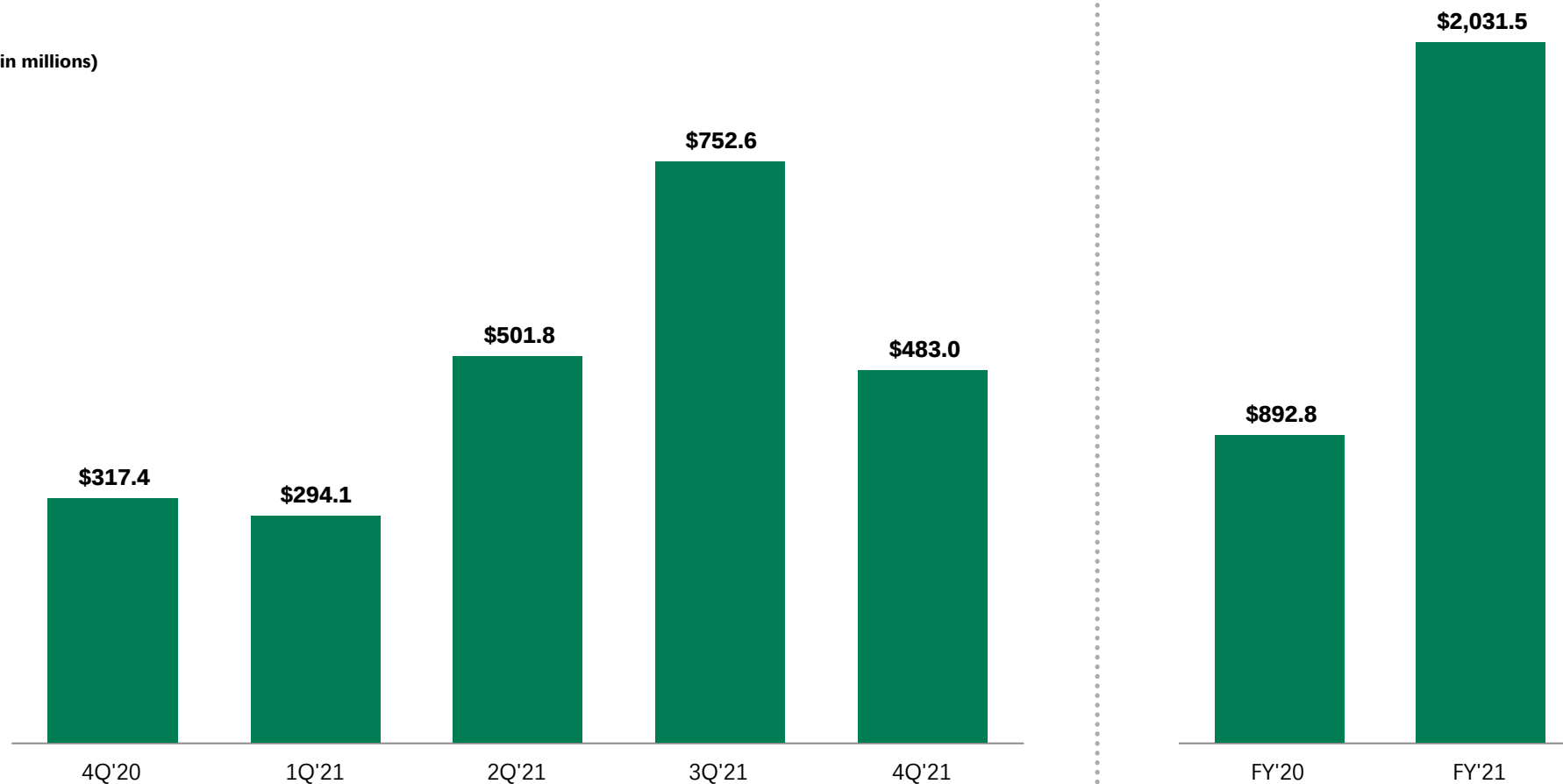
2. Represents, primarily, the effect of the issuance of one-time equity compensation awards as part of the previously announced reset of Apollo's compensation structure during the fourth quarter of 2021.

Distributable Earnings

Full year DE increased 128% in 2021, primarily due to higher realized performance fees from both Fund VIII and Fund IX, as well as higher FRE

Distributable Earnings

(\$ in millions)



| | | | | | | | |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| Per Share ¹ | \$0.72 | \$0.66 | \$1.14 | \$1.71 | \$1.05 | \$2.02 | \$4.56 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|

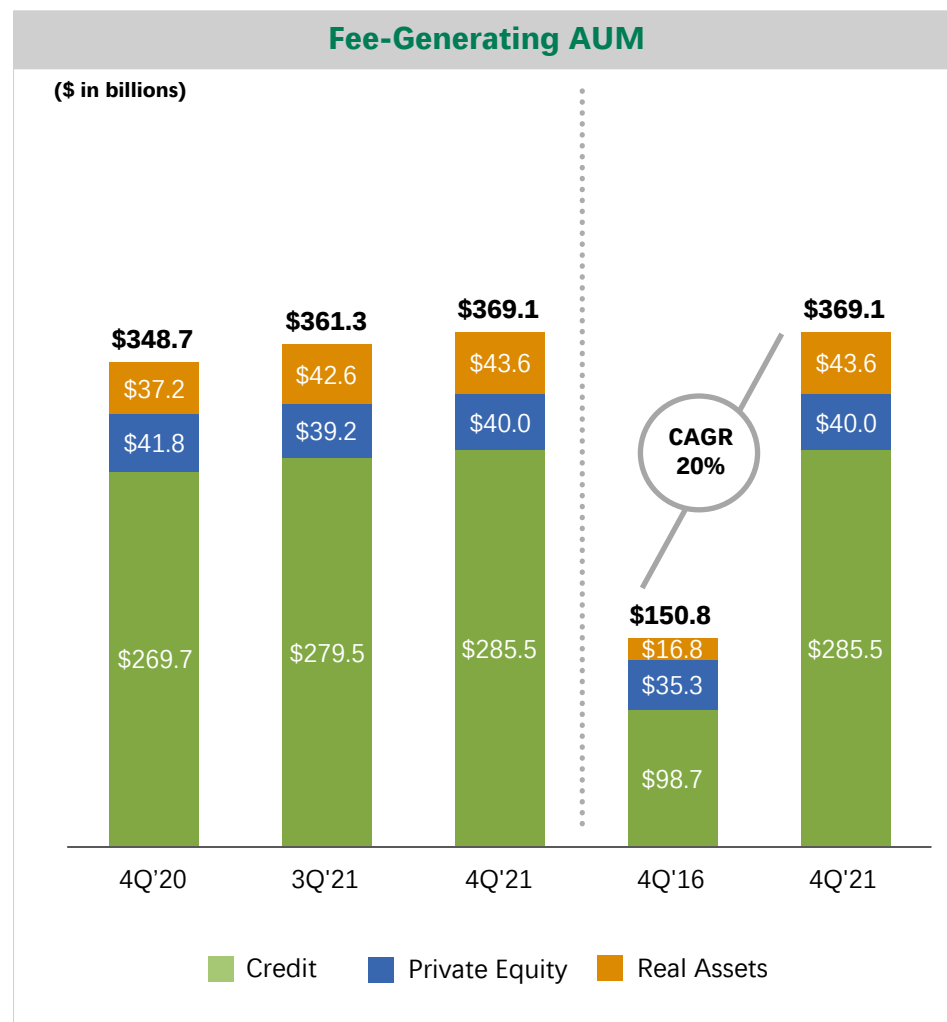
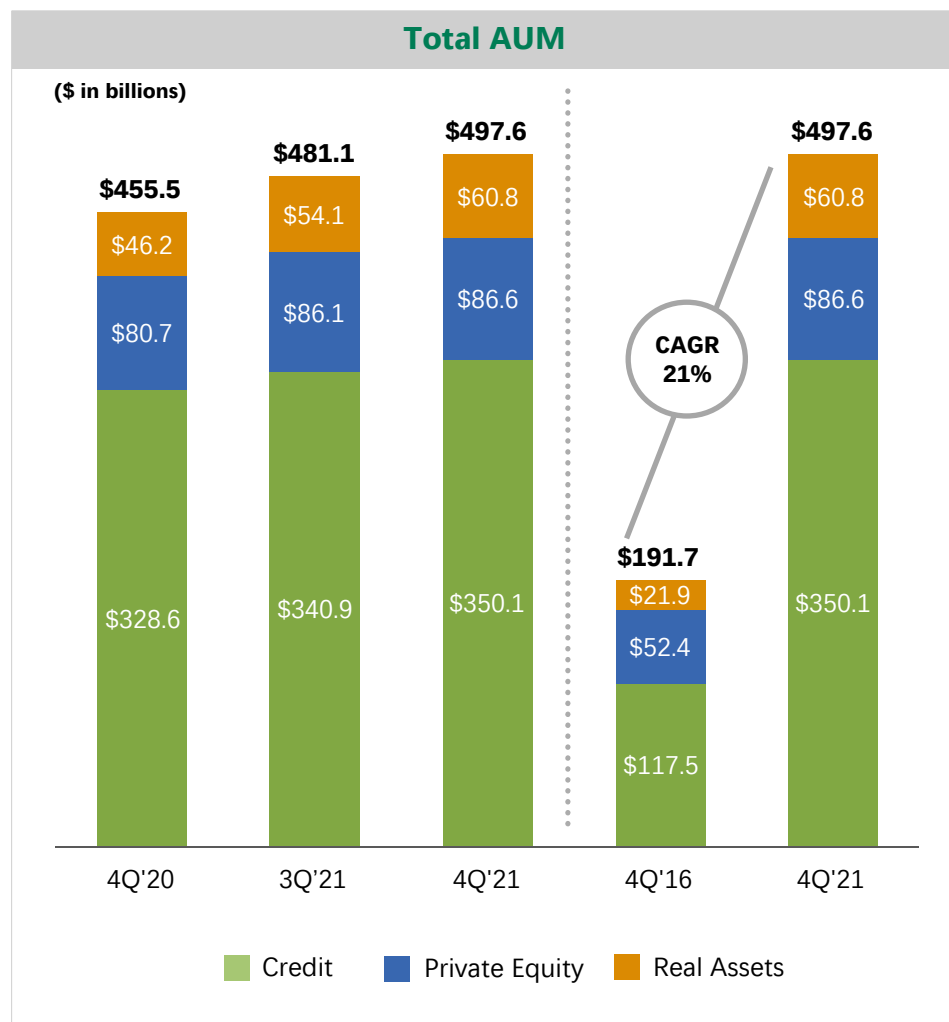
1. Per share calculations are based on end of period Distributable Earnings Shares Outstanding.

Assets Under Management

Total AUM increased to \$497.6 billion during the quarter, driven by growth of retirement services clients and strong third-party fundraising

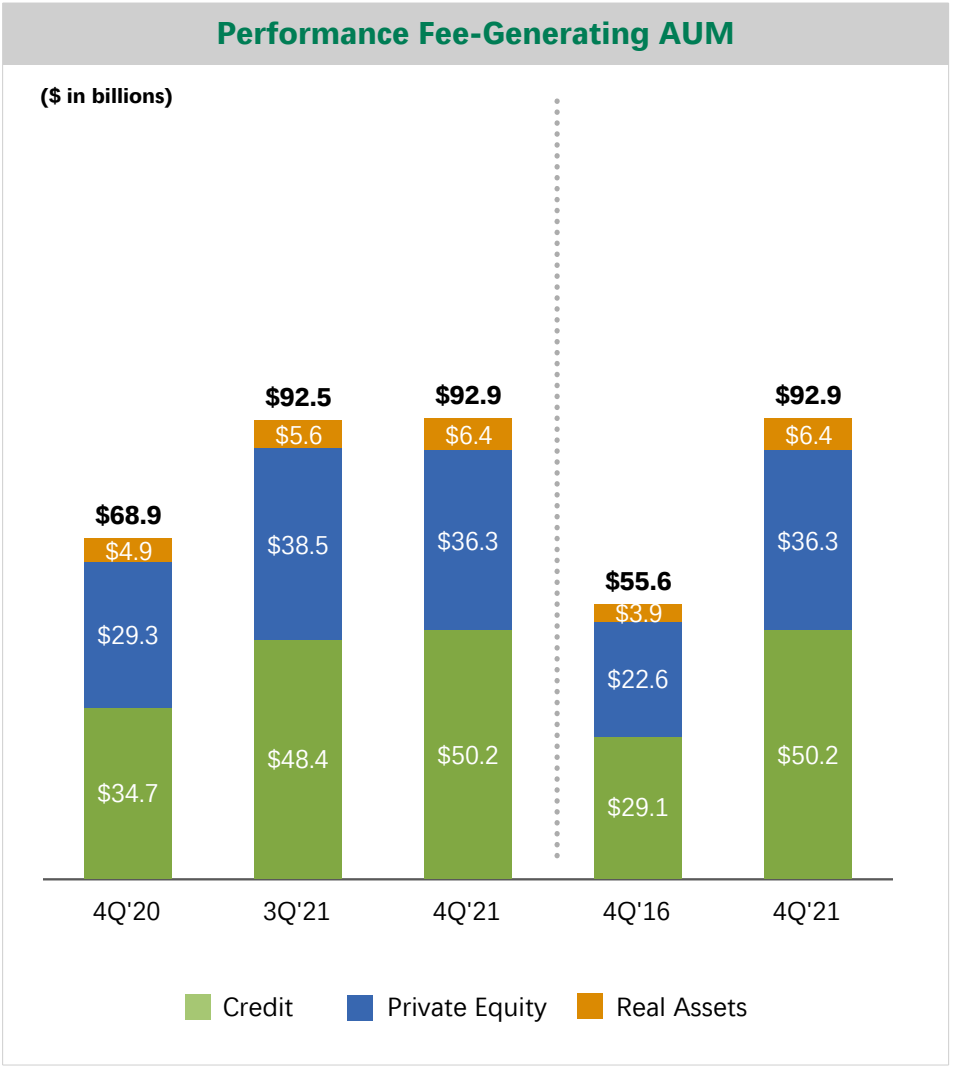
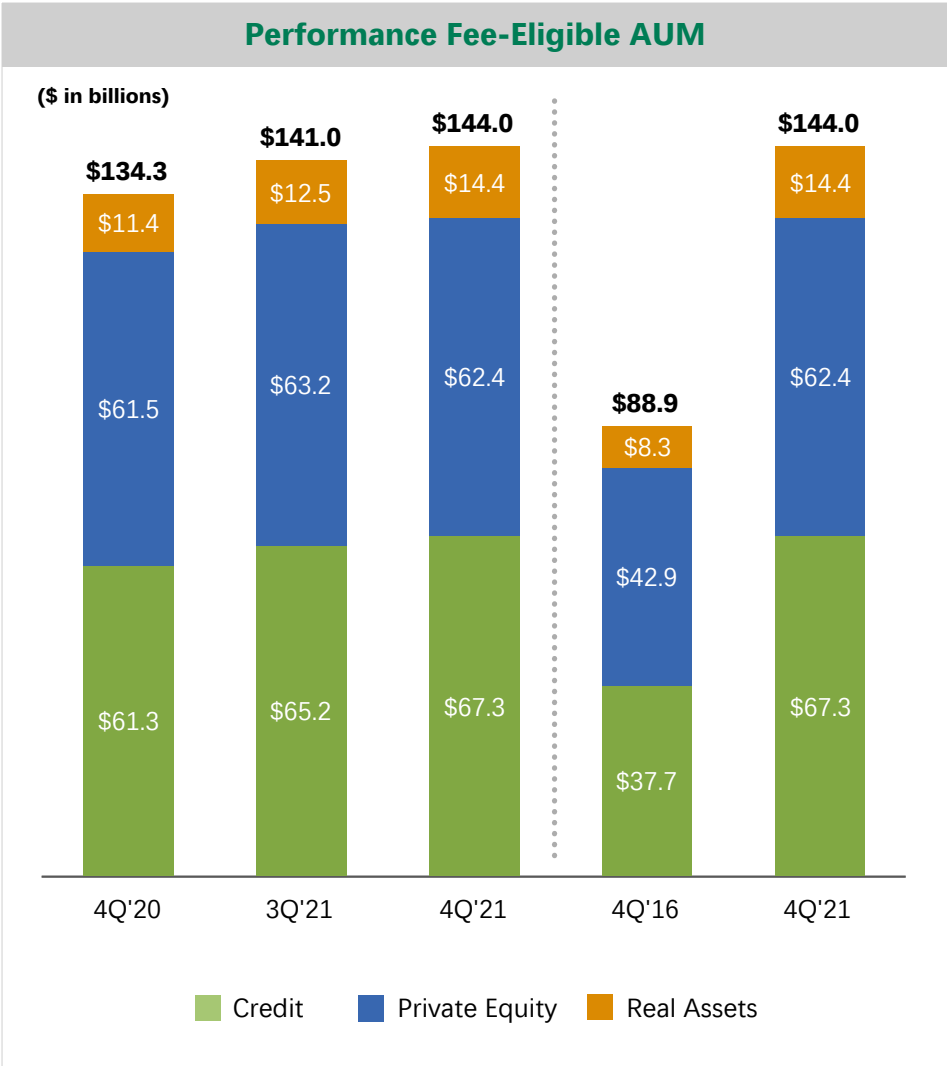
Gross Inflows were \$23.6 billion during the quarter and \$67.5 billion over the twelve months ended December 31, 2021

Dry powder was \$47.2 billion as of quarter-end, of which \$26.3 billion was dry powder with future management fee potential



Performance Fee Assets Under Management

Performance Fee-Generating AUM increased 35% year-over-year primarily due to deployment across the credit and private equity platforms, and strong performance in traditional private equity and credit funds



Total AUM & Fee-Generating AUM

4Q'21 Total AUM Rollforward¹

| (\$ in millions) | Credit ³ | Private Equity | Real Assets | Total |
|-----------------------|---------------------|-----------------|-----------------|------------------|
| 3Q'21 | \$340,869 | \$86,058 | \$54,137 | \$481,064 |
| Inflows | 15,167 | 1,900 | 6,530 | 23,597 |
| Outflows ² | (4,393) | (362) | — | (4,755) |
| Net Flows | 10,774 | 1,538 | 6,530 | 18,842 |
| Realizations | (635) | (3,205) | (310) | (4,150) |
| Market Activity | (906) | 2,236 | 466 | 1,796 |
| 4Q'21 | \$350,102 | \$86,627 | \$60,823 | \$497,552 |
| QoQ Change | 3% | 1% | 12% | 3% |

4Q'21 Fee-Generating AUM Rollforward¹

| (\$ in millions) | Credit | Private Equity | Real Assets | Total |
|-----------------------|------------------|-----------------|-----------------|------------------|
| 3Q'21 | \$279,490 | \$39,185 | \$42,618 | \$361,293 |
| Inflows | 13,099 | 1,868 | 3,053 | 18,020 |
| Outflows ² | (5,468) | (327) | (2,114) | (7,909) |
| Net Flows | 7,631 | 1,541 | 939 | 10,111 |
| Realizations | (366) | (579) | (93) | (1,038) |
| Market Activity | (1,219) | (132) | 86 | (1,265) |
| 4Q'21 | \$285,536 | \$40,015 | \$43,550 | \$369,101 |
| QoQ Change | 2% | 2% | 2% | 2% |

FY'21 Total AUM Rollforward¹

| (\$ in millions) | Credit ³ | Private Equity | Real Assets | Total |
|-----------------------|---------------------|-----------------|-----------------|------------------|
| 4Q'20 | \$328,560 | \$80,716 | \$46,210 | \$455,486 |
| Inflows | 43,884 | 9,130 | 14,460 | 67,474 |
| Outflows ² | (15,801) | (1,083) | — | (16,884) |
| Net Flows | 28,083 | 8,047 | 14,460 | 50,590 |
| Realizations | (5,322) | (19,079) | (1,326) | (25,727) |
| Market Activity | (1,219) | 16,943 | 1,479 | 17,203 |
| 4Q'21 | \$350,102 | \$86,627 | \$60,823 | \$497,552 |
| YoY Change | 7% | 7% | 32% | 9% |

FY'21 Fee-Generating AUM Rollforward¹

| (\$ in millions) | Credit | Private Equity | Real Assets | Total |
|-----------------------|------------------|-----------------|-----------------|------------------|
| 4Q'20 | \$269,658 | \$41,826 | \$37,190 | \$348,674 |
| Inflows | 38,028 | 4,025 | 9,167 | 51,220 |
| Outflows ² | (17,811) | (1,906) | (2,532) | (22,249) |
| Net Flows | 20,217 | 2,119 | 6,635 | 28,971 |
| Realizations | (2,603) | (3,850) | (421) | (6,874) |
| Market Activity | (1,736) | (80) | 146 | (1,670) |
| 4Q'21 | \$285,536 | \$40,015 | \$43,550 | \$369,101 |
| YoY Change | 6% | (4%) | 17% | 6% |

1. Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers. Outflows represent redemptions and other decreases in available capital. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

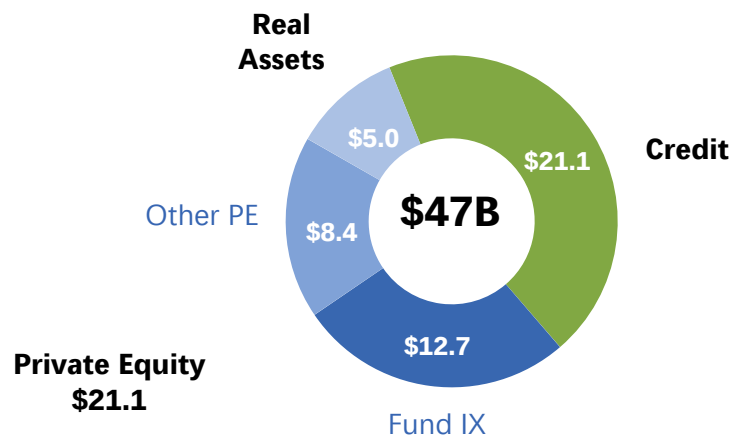
2. Included in the 4Q'21 outflows for Total AUM and FGAUM are \$0.8 billion and \$0.7 billion of redemptions, respectively. Included in the FY'21 outflows for Total AUM and FGAUM are \$2.7 billion and \$2.5 billion of redemptions, respectively.

3. As of 4Q'21, Credit AUM includes \$22.7 billion of CLOs, \$7.6 billion of which Apollo earns fees based on gross assets and \$15.1 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value.

Capital Deployment, Dry Powder & Performance Fee-Eligible AUM

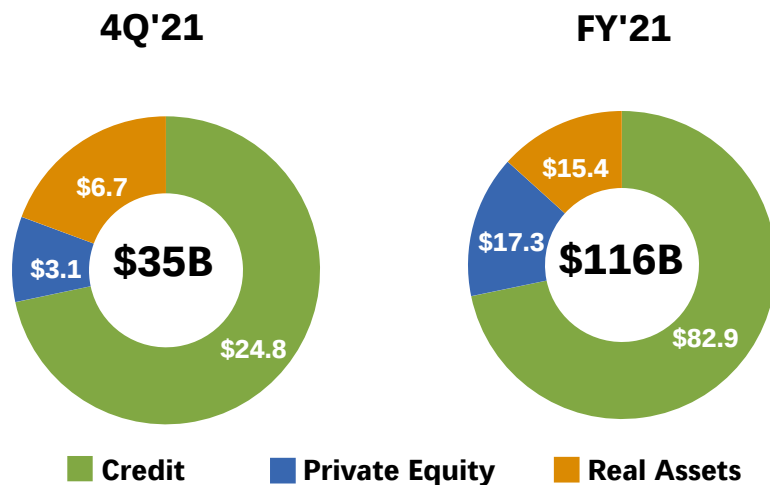
Dry Powder Composition

(\$ in billions)



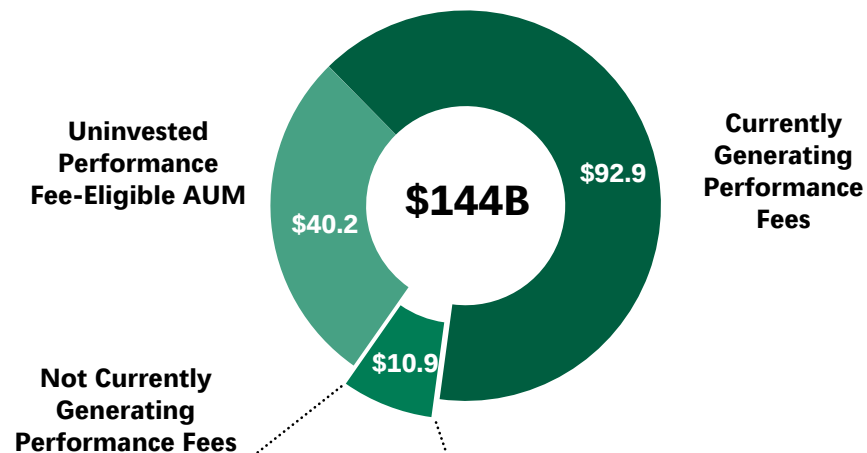
Deployment¹

(\$ in billions)



Performance Fee-Eligible AUM

(\$ in billions)



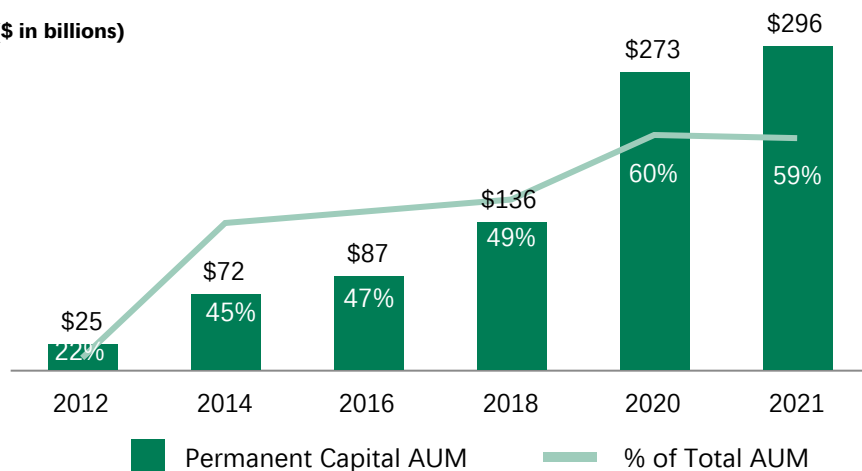
| Strategy / Fund | Invested AUM Not Currently Generating Performance Fees | Investment Period Active >24 Months ² | Appreciation Required to Achieve Performance Fees ^{3,4} |
|-----------------------------------|--|--|--|
| Corporate Credit | \$2.9 | \$2.4 | 1% |
| Structured Credit | 2.1 | 1.9 | 11% |
| Direct Origination | 0.1 | 0.1 | 30% |
| Credit | 5.1 | 4.4 | 6% |
| Hybrid Capital | 1.3 | 0.7 | >250bps |
| Other PE | 3.5 | 2.2 | 54% |
| Private Equity⁵ | 4.8 | 2.9 | 106% |
| Real Assets | 1.0 | 0.7 | >250bps |
| Total | \$10.9 | \$8.0 | |

1. For the three months ended December 31, 2021, drawdown deployment was \$2.3 billion, \$2.2 billion and \$1.1 billion for credit, private equity and real assets, respectively. For the twelve months ended December 31, 2021, drawdown deployment was \$6.2 billion, \$13.3 billion and \$2.8 billion for credit, private equity and real assets, respectively. 2. Represents invested AUM not currently generating performance fees for funds that have been investing capital for more than 24 months as of December 31, 2021. 3. Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate performance fees for funds with an investment period greater than 24 months. Funds with an investment period less than 24 months are "N/A" 4. All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor. 5. The private equity funds disclosed in the table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Permanent Capital Vehicles, Athene, and Athora

Permanent Capital AUM

(\$ in billions)



Permanent Capital AUM by Vehicle

(\$ in billions)

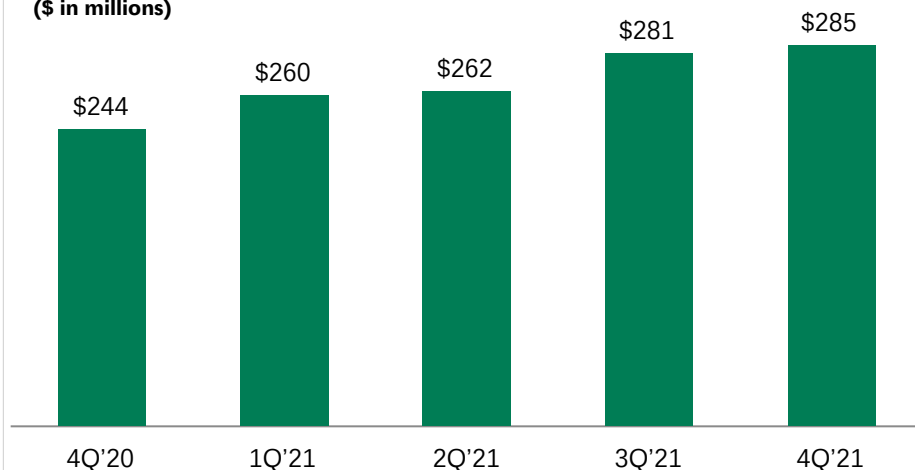
3Q'21

4Q'21

| | | |
|--|----------------|----------------|
| Athene ¹ | \$203.6 | \$212.6 |
| Athora | 61.0 | 59.0 |
| MidCap | 9.9 | 10.5 |
| ARI | 8.0 | 8.4 |
| AINV/Other ² | 4.7 | 4.6 |
| AFT/AIF | 0.8 | 0.8 |
| Total AUM in Permanent Capital Vehicles | \$288.0 | \$295.9 |

Fee Related Revenue from Permanent Capital⁴

(\$ in millions)



Athene and Athora AUM

(\$ in billions)

3Q'21

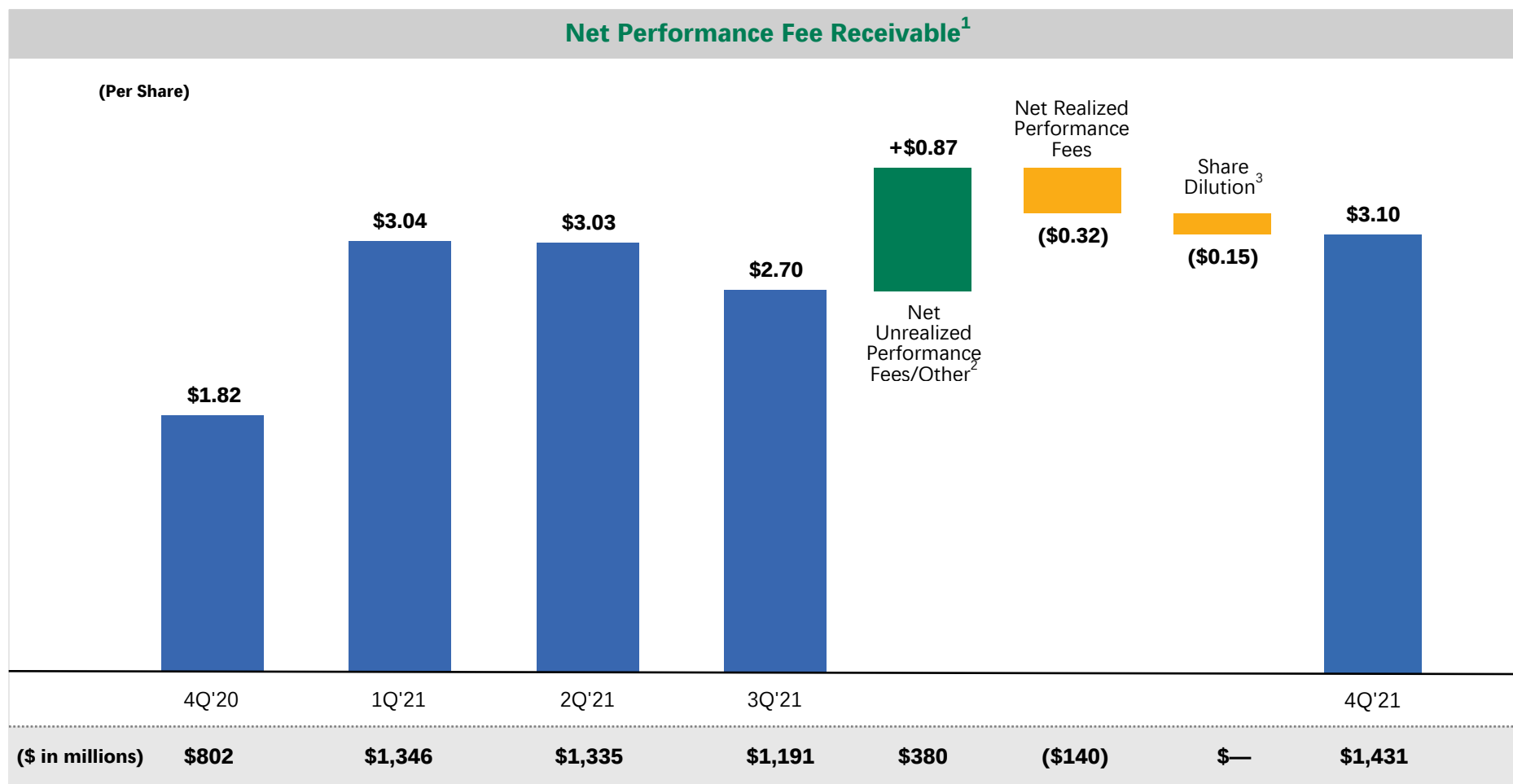
4Q'21

| | | |
|------------------------------------|----------------|----------------|
| Athene¹ | \$203.6 | \$212.6 |
| Core Assets | 50.5 | 45.6 |
| Core Plus Assets | 45.6 | 46.6 |
| Yield Assets | 78.1 | 86.5 |
| High Alpha | 7.5 | 7.6 |
| Other Assets ³ | 21.9 | 26.3 |
| Athora | \$61.0 | \$59.0 |
| Non-Sub-Advised | 49.3 | 46.0 |
| Sub-Advised | 11.7 | 13.0 |
| Total Athene and Athora AUM | \$264.6 | \$271.6 |

1. Includes \$54.7 billion of gross assets related to Athene Co-Invest Reinsurance Affiliate 1A Ltd. and \$1.9 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program. 2. Includes \$1.8 billion of AUM related to a publicly traded business development company. 3. Other Assets include cash, treasuries, equities and alternatives. 4. Effective 1Q'21, fee related revenue includes revenues related to a publicly traded business development company. Prior periods have been recast to conform to this change.

Net Performance Fee Receivable Rollforward

Net performance fee receivable increased 15% quarter-over-quarter and 70% year-over-year to \$3.10 per share, primarily driven by the appreciation in Fund IX and strong performance across the Credit platform



Note: All per share figures calculated using Distributable Earnings Shares Outstanding.

1. Net Performance Fee Receivable represents the sum of performance allocations and incentive fees receivable, less profit sharing payable as reported on the consolidated statements of financial condition, and includes certain eliminations related to investments in consolidated funds and VIEs and other adjustments.

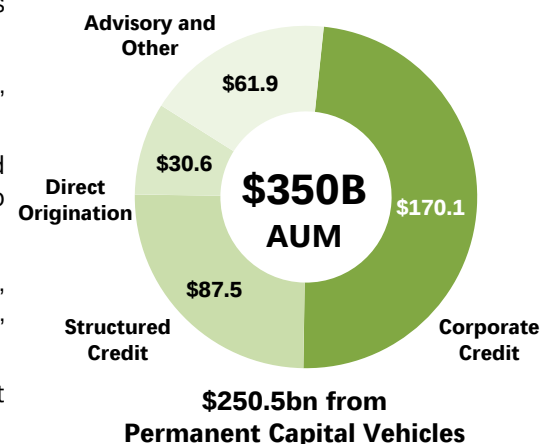
2. Net Unrealized Performance Fees/Other includes (i) unrealized performance fees, net of unrealized profit sharing expense and (ii) certain transaction-related charges, and excludes general partner obligations to return previously distributed performance fees.

3. Represents, primarily, the effect of the issuance of one-time equity compensation awards as part of the previously announced reset of Apollo's compensation structure during the fourth quarter of 2021.

Segment Highlights

Commentary

- Total AUM increased 3% quarter-over-quarter to \$350 billion, primarily driven by growth of retirement services clients, direct lending franchises, and opportunistic credit funds
- Fee-generating inflows during the quarter of \$13.1 billion were driven by growth of retirement services clients, capital invested by our direct lending franchises, and subscriptions to corporate credit funds
- FRE increased 38% year-over-year and 31% for the full year 2021, driven by strong growth in management and performance fees from retirement services clients, partially offset by an increase in fee related expenses due to growth in headcount and related investment costs
- Deployment of \$24.8 billion during the quarter and \$82.9 billion during the twelve months ended December 31, 2021; deployment for the quarter primarily driven by growth of retirement services clients, direct lending activity, and corporate credit funds
- Overall credit performance was solid in 2021, notably in structured credit (+16.7% gross / +14.6% net) and direct origination (+16.3% gross / +12.5% net) strategies



Financial Results Summary

| (\$ in thousands) | 4Q'20 | 4Q'21 | % Change vs. 4Q'20 | FY'20 | FY'21 | % Change vs. FY'20 |
|---|------------------|------------------|-----------------------|------------------|--------------------|-----------------------|
| Management fees | \$255,743 | \$290,451 | 14% | 934,852 | 1,128,994 | 21% |
| Advisory and transaction fees, net | 37,135 | 56,130 | 51% | 117,534 | 151,665 | 29% |
| Performance fees ² | 1,788 | 20,163 | NM | 9,836 | 56,865 | 478% |
| Total Fee Related Revenues | 294,666 | 366,744 | 24% | 1,062,222 | 1,337,524 | 26% |
| Salary, bonus and benefits | (74,707) | (70,412) | (6)% | (246,496) | (301,692) | 22% |
| Non-compensation expenses | (43,551) | (50,730) | 16% | (157,631) | (173,865) | 10% |
| Total Fee Related Expenses | (118,258) | (121,142) | 2% | (404,127) | (475,557) | 18% |
| Other income (loss), net of NCI | (112) | (1,777) | NM | (2,279) | (4,753) | 109% |
| Fee Related Earnings | \$176,296 | \$243,825 | 38% | \$655,816 | \$857,214 | 31% |
| Realized performance fees | 150,607 | 121,253 | (19)% | 188,441 | 262,677 | 39% |
| Realized profit sharing expense | (91,312) | (48,920) | (46)% | (128,842) | (141,898) | 10% |
| Realized principal investment income, net | 4,263 | 2,109 | (51)% | 8,375 | 255,408 | NM |
| Net interest loss and other | (13,219) | (15,746) | 19% | (56,200) | (56,088) | —% |
| Segment Distributable Earnings | \$226,635 | \$302,521 | 33% | \$667,590 | \$1,177,313 | 76% |

Corporate Credit³
0.9% / 7.4%

Structured Credit
3.0% / 16.7%

Direct Origination
3.1% / 16.3%

4Q'21 / FY'21
Credit Gross Return¹

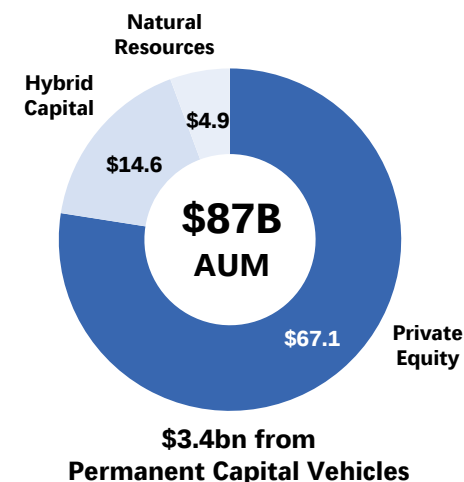
\$13.1bn / \$38.0 bn
4Q'21 / FY'21
Fee-generating inflows

1. Represents Gross Return as defined in the non-GAAP financial information and definitions section of this presentation. The 4Q'21 Net Returns for corporate credit, structured credit and direct origination were 0.7%, 2.5% and 2.3%, respectively. The FY'21 Net Returns for corporate credit, structured credit and direct origination were 6.1%, 14.6% and 12.5%, respectively. 2. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap. 3. CLOs are included within corporate credit. The 4Q'21 and FY'21 gross returns for CLOs were 0.6% and 4.2%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge.

Private Equity

Commentary

- Another quarter of strong monetization activity drove full year 2021 realizations to \$19.1 billion, an annual record. Realizations in the fourth quarter consisted of activity across public and private portfolio companies
- Deployment of \$3.1 billion during the quarter and \$17.3 billion during the twelve months ended December 31, 2021
- Drawdown deployment of \$2.2 billion and committed to invest an additional \$2.1 billion during the quarter; total committed but not yet deployed capital¹ at quarter end was \$6.0 billion (excluding co-investments); Fund IX was 78% committed and invested as of December 31, 2021
- Held follow-on closing for second vintage of Hybrid Value strategy during the quarter, bringing total commitments to \$4.0 billion
- Private equity fund appreciation during the quarter of 5.2%² driven by private portfolio company holdings while public portfolio company performance of 0.4% was softer in the quarter. For the full year, private equity portfolio performance was very strong, appreciating 47.6% vs. 27.0% for the S&P 500



Financial Results Summary

| (\$ in thousands) | 4Q'20 | 4Q'21 | % Change vs. 4Q'20 | FY'20 | FY'21 | % Change vs. FY'20 |
|---|-----------------|------------------|-----------------------|------------------|------------------|-----------------------|
| Management fees | \$125,200 | \$119,795 | (4)% | \$506,506 | \$484,885 | (4)% |
| Advisory and transaction fees, net | 39,444 | 22,392 | (43)% | 124,697 | 126,567 | 1% |
| Total Fee Related Revenues | 164,644 | 142,187 | (14)% | 631,203 | 611,452 | (3)% |
| Salary, bonus and benefits | (55,078) | (74,817) | 36% | (204,211) | (255,291) | 25% |
| Non-compensation expenses | (27,522) | (33,831) | 23% | (96,680) | (114,242) | 18% |
| Total Fee Related Expenses | (82,600) | (108,648) | 32% | (300,891) | (369,533) | 23% |
| Other income (loss), net | (123) | 324 | NM | (75) | 1,852 | NM |
| Fee Related Earnings | \$81,921 | \$33,863 | (59)% | \$330,237 | \$243,771 | (26)% |
| Realized performance fees | 22,970 | 261,302 | NM | 29,687 | 1,259,754 | NM |
| Realized profit sharing expense | (12,644) | (156,388) | NM | (19,665) | (641,066) | NM |
| Realized principal investment income, net | 3,197 | 17,718 | 454% | 8,741 | 147,943 | NM |
| Net interest loss and other | (13,256) | (12,002) | (9)% | (55,196) | (51,103) | (7)% |
| Segment Distributable Earnings | \$82,188 | \$144,493 | 76% | \$293,804 | \$959,299 | 227% |

5.2% / 47.6%

4Q'21 / FY'21
Private Equity Fund Appreciation²

Public Investments³

Shares Held (mm)

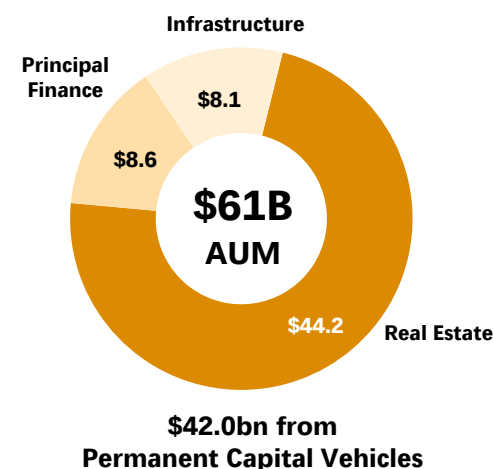
| | |
|--|-------|
| TD SYNEX (NYSE: SNX) | |
| Fund IX | 26.7 |
| ADT Security Services (NYSE: ADT) | |
| Fund VIII | 263.7 |
| Hilton Grand Vacations (NYSE: HGV) | |
| Fund VIII | 22.6 |
| Rackspace (NASDAQ: RXT) | |
| Fund VIII | 60.0 |
| Sun Country Airlines (NASDAQ: SNCY) | |
| Fund VIII | 24.9 |
| Ventia Services Group (ASX: VNT) | |
| Fund VIII | 280.4 |

1. Represents capital committed to investments as of December 31, 2021 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested. 2. Represents private equity fund appreciation/depreciation as defined in the non-GAAP financial information and definitions section of this presentation. 3. Excludes shares of Athene Holding. The table above includes the public portfolio companies of the funds in the private equity segment with a fair value greater than \$250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles. Approximately 19% of private equity investments' value was determined using broker or listed exchange prices.

Real Assets

Commentary

- Total AUM increased 12% quarter-over-quarter and 32% year-over-year to \$61 billion driven by inflows into the debt managed accounts, principal finance funds, infrastructure equity funds, real estate equity funds, and net lease funds, as well as fund appreciation
- Significant fundraising during the quarter including the 4th European principal finance fund, which held its first close for \$1.7 billion, and the second infrastructure opportunity fund having its final close for \$1.0 billion, bringing the total raised to \$2.5 billion
- FRE and DE increased year-over-year driven by higher management fees primarily due to inflows into the debt managed accounts and additional closings of the second infrastructure opportunity fund and third U.S.-focused real estate equity fund
- Deployment of \$6.7 billion during the quarter and \$15.4 billion during the twelve months ended December 31, 2021, an annual record
- Drawdown deployment of \$1.1 billion during the quarter and \$2.8 billion during the twelve months ended December 31, 2021
- Real assets gross return of 6.2% during the quarter and 21.3% for full year 2021 primarily driven by appreciation in our principal finance, infrastructure opportunity, and real estate equity funds



Financial Results Summary

| (\$ in thousands) | 4Q'20 | 4Q'21 | % Change vs. 4Q'20 | FY'20 | FY'21 | % Change vs. FY'20 |
|---|-----------------|-----------------|-----------------------|------------------|------------------|-----------------------|
| Management fees | \$56,379 | \$72,764 | 29% | \$206,606 | \$264,331 | 28% |
| Advisory and transaction fees, net | 4,098 | 15,779 | 285% | 9,289 | 19,876 | 114% |
| Total Fee Related Revenues | 60,477 | 88,543 | 46% | 215,895 | 284,207 | 32% |
| Salary, bonus and benefits | (27,243) | (40,487) | 49% | (110,280) | (129,370) | 17% |
| Non-compensation expenses | (15,749) | (16,807) | 7% | (51,386) | (58,031) | 13% |
| Total Fee Related Expenses | (42,992) | (57,294) | 33% | (161,666) | (187,401) | 16% |
| Other income, net of NCI | 91 | 139 | 53% | 245 | 621 | 153% |
| Fee Related Earnings | \$17,576 | \$31,388 | 79% | \$54,474 | \$97,427 | 79% |
| Realized performance fees | 13,318 | 22,879 | 72% | 62,795 | 66,643 | 6% |
| Realized profit sharing expense | 7,677 | (11,514) | NM | (41,800) | (34,053) | (19)% |
| Realized principal investment income, net | 1,707 | 1,380 | (19)% | 5,735 | 5,800 | 1% |
| Net interest loss and other | (7,049) | (5,808) | (18)% | (23,118) | (31,006) | 34% |
| Segment Distributable Earnings | \$33,229 | \$38,325 | 15% | \$58,086 | \$104,811 | 80% |

6.2% / 21.3%

**4Q'21 / FY'21
Combined
Gross Return¹**

\$6.7bn / \$15.4bn

**4Q'21 / FY'21
Deployment**

\$1.1bn / \$2.8bn

**4Q'21 / FY'21
Drawdown Deployment**

1. Represents gross return for real estate equity funds and their co-investment capital, the European principal finance funds and infrastructure equity funds.

Balance Sheet Highlights

GAAP Consolidated Statements of Financial Condition (Unaudited)

| (\$ in thousands, except share data) | | As of December 31, 2021 | As of December 31, 2020 |
|--|--|----------------------------|----------------------------|
| Assets: | | | |
| Cash and cash equivalents | | \$917,183 | \$1,555,517 |
| Restricted cash and cash equivalents | | 707,885 | 17,708 |
| U.S. Treasury securities, at fair value | | 1,687,105 | 816,985 |
| Investments (includes performance allocations of \$2,731,733 and \$1,624,156 as of December 31, 2021 and December 31, 2020, respectively) | | 9,666,475 | 4,995,411 |
| Assets of consolidated variable interest entities | | 15,451,898 | 14,499,586 |
| Incentive fees receivable | | 4,236 | 5,231 |
| Due from related parties | | 489,590 | 462,383 |
| Deferred tax assets, net | | 424,132 | 539,244 |
| Other assets | | 585,901 | 364,963 |
| Lease assets | | 450,531 | 295,098 |
| Goodwill | | 116,958 | 116,958 |
| Total Assets | | \$30,501,894 | \$23,669,084 |
| Liabilities and Stockholders' Equity | | | |
| Liabilities: | | | |
| Accounts payable and accrued expenses | | \$145,054 | \$119,982 |
| Accrued compensation and benefits | | 130,107 | 82,343 |
| Deferred revenue | | 119,688 | 30,369 |
| Due to related parties | | 1,222,402 | 608,469 |
| Profit sharing payable | | 1,444,652 | 842,677 |
| Debt | | 3,134,396 | 3,155,221 |
| Liabilities of consolidated variable interest entities | | 11,335,009 | 11,905,531 |
| Other liabilities | | 500,980 | 295,612 |
| Lease liabilities | | 505,206 | 332,915 |
| Total Liabilities | | 18,537,494 | 17,373,119 |
| Redeemable non-controlling interests: | | | |
| Redeemable non-controlling interests | | 1,770,034 | 782,702 |
| Stockholders' Equity: | | | |
| Apollo Global Management, Inc. stockholders' equity: | | | |
| Series A Preferred Stock, 11,000,000 shares issued and outstanding as of December 31, 2021 and December 31, 2020 | | 264,398 | 264,398 |
| Series B Preferred Stock, 12,000,000 shares issued and outstanding as of December 31, 2021 and December 31, 2020 | | 289,815 | 289,815 |
| Class A Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 248,896,649 and 228,873,449 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively | | — | — |
| Class B Common Stock, \$0.00001 par value, 999,999,999 shares authorized, 0 and 1 share issued and outstanding as of December 31, 2021 and December 31, 2020, respectively | | — | — |
| Class C Common Stock, \$0.00001 par value, 1 share authorized, 0 and 1 share issued and outstanding as of December 31, 2021 and December 31, 2020, respectively | | — | — |
| Additional paid in capital | | 2,096,403 | 877,173 |
| Retained earnings | | 1,143,899 | — |
| Accumulated other comprehensive loss | | (5,374) | (2,071) |
| Total Apollo Global Management, Inc. Stockholders' Equity | | 3,789,141 | 1,429,315 |
| Non-Controlling Interests in consolidated entities | | 3,813,885 | 2,275,728 |
| Non-Controlling Interests in Apollo Operating Group | | 2,591,340 | 1,808,220 |
| Total Stockholders' Equity | | 10,194,366 | 5,513,263 |
| Total Liabilities, Redeemable non-controlling interests and Stockholders' Equity | | \$30,501,894 | \$23,669,084 |

Segment Balance Sheet Highlights

Total net value increased to \$6.8 billion primarily due to gains in our investment in Athene

During the quarter, the Company repurchased 0.8 million shares of Class A Common Stock in open market transactions and net share settled⁶ 0.6 million shares of Class A Common Stock to satisfy associated employee tax obligations for a total of \$100.2 million as part of the publicly announced share repurchase program⁷

| Summary Balance Sheet ¹ | | | Share Repurchase Activity - 1Q'16 through 4Q'21 ⁵ | | Supplemental Details |
|--|----------------|----------------|--|-------------------|--|
| (\$ in millions) | 3Q'21 | 4Q'21 | (\$ and share amounts in millions) | Inception to Date | A-/A |
| Cash and cash equivalents | \$2,087 | \$915 | Open Market Share Repurchases | 12.4 | Rated by S&P and Fitch |
| U.S. Treasury securities, at fair value | — | 525 | Reduction of Shares Issued to Participants ⁶ | 11.5 | |
| GP & Other Investments ^{3,4} | 5,562 | 7,078 | Total Shares Purchased | 23.9 | |
| Debt | (3,153) | (3,134) | Total Capital Used for Share Purchases | \$885 | \$750 million |
| Net performance fees receivable ² | 1,191 | 1,431 | Share Repurchase Plan Authorization Remaining ⁷ | \$34 | Undrawn Revolving Credit Facility (Expiring in 2025) |
| Net clawback payable ⁹ | (30) | (17) | Average Price Paid Per Share ⁸ | \$37.03 | |
| Total Net Value | \$5,657 | \$6,798 | | | \$1.4 billion |
| Unfunded Future Commitments | \$877 | \$1,039 | | | Cash and cash equivalents and U.S. Treasury securities |
| Undrawn Revolving Credit Facility | \$750 | \$750 | | | |

1. Amounts presented are for Apollo Global Management, Inc. and consolidated subsidiaries and excludes consolidated VIEs and SPACs. 2. Net performance fees receivable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Represents Apollo's general partner investments in the funds it manages and other balance sheet investments. 4. Investment in Athene primarily comprises Apollo's direct investment of 54.6 million shares of Athene Holding valued at \$83.33 per share as of December 31, 2021. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 3.3 million shares of Class A Common Stock for \$148.4 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the March 2020 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6. Represents a reduction in shares of Class A Common Stock to be issued to participants to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's equity incentive plan (the "Plan"), which the Company refers to as "net share settlement." 7. On March 12, 2020, the Company announced a share repurchase authorization that allows the Company to repurchase up to \$500 million of its Class A Common Stock. This authorization increased the capacity to repurchase shares from \$80 million of unused capacity under the previously approved share repurchase plan. The share repurchase plan may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. 8. Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased. 9. Net clawback payable includes general partner obligations to return previously distributed performance fees offset by clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions.

Supplemental Details

Segment Performance Fees

| (\$ in thousands) | As of December 31, 2021 | | 4Q'21 | | | FY'21 | |
|--|--|-----------------------------------|---------------------------------|------------------------------|-----------------------------------|---------------------------------|------------------------------|
| | Performance Fees Receivable on an Unconsolidated Basis | Unrealized Performance Fees | Realized Performance Fees | Total Performance Fees | Unrealized Performance Fees | Realized Performance Fees | Total Performance Fees |
| Credit | | | | | | | |
| Corporate Credit | \$174,301 | (\$100,506) | \$113,212 | \$12,706 | (\$1,224) | \$161,975 | \$160,751 |
| Structured Credit | 267,552 | 29,480 | 16,747 | 46,227 | 78,302 | 134,018 | 212,320 |
| Direct Origination | 115,117 | 8,553 | 11,457 | 20,010 | 53,830 | 23,549 | 77,379 |
| Advisory and Other | 77,081 | 33,755 | — | 33,755 | 51,739 | — | 51,739 |
| Total Credit | \$634,051 | (\$28,718) | \$141,416 | \$112,698 | \$182,647 | \$319,542 | \$502,189 |
| Total Credit, net of profit sharing payable/expense | 210,689 | (606) | 89,432 | 88,826 | 98,809 | 174,580 | 273,389 |
| Private Equity | | | | | | | |
| Fund IX | \$768,245 | \$176,430 | \$123,927 | \$300,357 | \$614,448 | \$389,135 | \$1,003,583 |
| Fund VIII ⁵ | 726,221 | (151,230) | 119,369 | (31,861) | (74,245) | 820,230 | 745,985 |
| Fund VII ^{1,2} | 77,287 | (181) | 17 | (164) | 182,331 | 49,425 | 231,756 |
| Fund VI | 16,259 | (764) | 11 | (753) | (1,589) | 44 | (1,545) |
| Fund IV and V ¹ | — | (143) | — | (143) | (542) | — | (542) |
| ANRP I, II and III ^{1,2} | 89,883 | 8,979 | 13 | 8,992 | 109,861 | 51,757 | 161,618 |
| Hybrid Value Fund | 106,082 | 5,227 | 8,841 | 14,068 | 53,585 | 65,274 | 118,859 |
| Other ^{1,3} | 139,116 | 10,405 | 9,124 | 19,529 | 140,395 | 32,502 | 172,897 |
| Total Private Equity | \$1,923,093 | \$48,723 | \$261,302 | \$310,025 | \$1,024,244 | \$1,408,367 | \$2,432,611 |
| Total Private Equity, net of profit sharing payable/expense | 1,100,529 | 94,823 | 47,215 | 142,038 | 649,046 | 635,280 | 1,284,326 |
| Real Assets | | | | | | | |
| Principal Finance ¹ | \$135,231 | \$13,754 | \$18,827 | \$32,581 | \$57,345 | \$44,716 | \$102,061 |
| Real Estate Equity Funds ¹ | 42,109 | 15,559 | 742 | 16,301 | 27,532 | 742 | 28,274 |
| AIOF I and II | 16,027 | 1,758 | 570 | 2,328 | 3,227 | 16,118 | 19,345 |
| Other ^{1,3} | 24,602 | 1,504 | 2,740 | 4,244 | 19,237 | 5,067 | 24,304 |
| Total Real Assets | \$217,969 | \$32,575 | \$22,879 | \$55,454 | \$107,341 | \$66,643 | \$173,984 |
| Total Real Assets, net of profit sharing payable/expense | 119,744 | 25,593 | 3,105 | 28,698 | 63,633 | 24,330 | 87,963 |
| Total | \$2,775,113 | \$52,580 | \$425,597 | \$478,177 | \$1,314,232 | \$1,794,552 | \$3,108,784 |
| Total, net of profit sharing payable⁴/expense | \$1,430,962 | \$119,810 | \$139,752 | \$259,562 | \$811,488 | \$834,190 | \$1,645,678 |

1. As of December 31, 2021, certain private equity funds and certain real asset funds had \$53.7 million and \$27.5 million, respectively, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain private equity funds and certain real asset funds was \$1.2 billion and \$99.5 million, respectively, as of December 31, 2021.

2. As of December 31, 2021, the remaining investments and escrow cash of Fund VII and ANRP II were valued at 112% and 109% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, the funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of December 31, 2021, Fund VII and ANRP II had \$128.5 million and \$59.4 million of gross performance fees, or \$73.2 million and \$36.8 million net of profit sharing, respectively, in escrow. With respect to Fund VII and ANRP II, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of December 31, 2021 and realized performance fees for 4Q'21 include interest earned on escrow balances that is not subject to contingent repayment.

3. Other includes certain SIAs.

4. There was a corresponding profit sharing payable of \$1.3 billion as of December 31, 2021, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$125.9 million.

5. FY'21 total performance fees includes \$148.6 million of realized performance fees received in the form of shares.

Segment Results

| Credit (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Management fees | \$255,743 | \$273,246 | \$279,904 | \$285,393 | \$290,451 | \$934,852 | \$1,128,994 |
| Advisory and transaction fees, net | 37,135 | 33,130 | 54,757 | 7,648 | 56,130 | 117,534 | 151,665 |
| Performance fees ¹ | 1,788 | 8,771 | 8,075 | 19,856 | 20,163 | 9,836 | 56,865 |
| Total Fee Related Revenues | 294,666 | 315,147 | 342,736 | 312,897 | 366,744 | 1,062,222 | 1,337,524 |
| Salary, bonus and benefits | (74,707) | (73,897) | (80,308) | (77,075) | (70,412) | (246,496) | (301,692) |
| General, administrative and other | (43,121) | (37,099) | (44,896) | (39,480) | (48,275) | (156,112) | (169,750) |
| Placement fees | (430) | (477) | (589) | (594) | (2,455) | (1,519) | (4,115) |
| Total Fee Related Expenses | (118,258) | (111,473) | (125,793) | (117,149) | (121,142) | (404,127) | (475,557) |
| Other income (loss), net of Non-Controlling Interest | (112) | (559) | (990) | (1,427) | (1,777) | (2,279) | (4,753) |
| Credit Fee Related Earnings | \$176,296 | \$203,115 | \$215,953 | \$194,321 | \$243,825 | \$655,816 | \$857,214 |
| Realized performance fees | 150,607 | 14,371 | 103,789 | 23,264 | 121,253 | 188,441 | 262,677 |
| Realized profit sharing expense | (91,312) | (7,954) | (71,970) | (13,054) | (48,920) | (128,842) | (141,898) |
| Net Realized Performance Fees | 59,295 | 6,417 | 31,819 | 10,210 | 72,333 | 59,599 | 120,779 |
| Realized principal investment income, net | 4,263 | 1,847 | 2,588 | 248,864 | 2,109 | 8,375 | 255,408 |
| Net interest loss and other | (13,219) | (13,785) | (11,869) | (14,688) | (15,746) | (56,200) | (56,088) |
| Credit Segment Distributable Earnings | \$226,635 | \$197,594 | \$238,491 | \$438,707 | \$302,521 | \$667,590 | \$1,177,313 |
| Private Equity (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
| Management fees | \$125,200 | \$122,268 | \$123,106 | \$119,716 | \$119,795 | \$506,506 | \$484,885 |
| Advisory and transaction fees, net | 39,444 | 21,331 | 27,047 | 55,797 | 22,392 | 124,697 | 126,567 |
| Total Fee Related Revenues | 164,644 | 143,599 | 150,153 | 175,513 | 142,187 | 631,203 | 611,452 |
| Salary, bonus and benefits | (55,078) | (58,749) | (58,856) | (62,869) | (74,817) | (204,211) | (255,291) |
| General, administrative and other | (27,522) | (21,129) | (27,546) | (31,548) | (33,831) | (96,385) | (114,054) |
| Placement fees | — | — | — | (188) | — | (295) | (188) |
| Total Fee Related Expenses | (82,600) | (79,878) | (86,402) | (94,605) | (108,648) | (300,891) | (369,533) |
| Other income (loss), net | (123) | 723 | 696 | 109 | 324 | (75) | 1,852 |
| Private Equity Fee Related Earnings | \$81,921 | \$64,444 | \$64,447 | \$81,017 | \$33,863 | \$330,237 | \$243,771 |
| Realized performance fees | 22,970 | 70,921 | 361,793 | 565,738 | 261,302 | 29,687 | 1,259,754 |
| Realized profit sharing expense | (12,644) | (37,590) | (173,191) | (273,897) | (156,388) | (19,665) | (641,066) |
| Net Realized Performance Fees | 10,326 | 33,331 | 188,602 | 291,841 | 104,914 | 10,022 | 618,688 |
| Realized principal investment income, net | 3,197 | 21,703 | 67,102 | 41,420 | 17,718 | 8,741 | 147,943 |
| Net interest loss and other | (13,256) | (13,498) | (13,738) | (11,865) | (12,002) | (55,196) | (51,103) |
| Private Equity Segment Distributable Earnings | \$82,188 | \$105,980 | \$306,413 | \$402,413 | \$144,493 | \$293,804 | \$959,299 |
| Real Assets (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
| Management fees | \$56,379 | \$58,370 | \$65,823 | \$67,374 | \$72,764 | \$206,606 | \$264,331 |
| Advisory and transaction fees, net | 4,098 | 1,034 | 1,431 | 1,632 | 15,779 | 9,289 | 19,876 |
| Total Fee Related Revenues | 60,477 | 59,404 | 67,254 | 69,006 | 88,543 | 215,895 | 284,207 |
| Salary, bonus and benefits | (27,243) | (29,243) | (30,003) | (29,637) | (40,487) | (110,280) | (129,370) |
| General, administrative and other | (15,749) | (10,890) | (15,455) | (14,879) | (16,767) | (51,386) | (57,991) |
| Placement fees | — | — | — | — | (40) | — | (40) |
| Total Fee Related Expenses | (42,992) | (40,133) | (45,458) | (44,516) | (57,294) | (161,666) | (187,401) |
| Other income (loss), net of Non-Controlling Interest | 91 | 53 | (304) | 733 | 139 | 245 | 621 |
| Real Assets Fee Related Earnings | \$17,576 | \$19,324 | \$21,492 | \$25,223 | \$31,388 | \$54,474 | \$97,427 |
| Realized performance fees | 13,318 | 21,462 | 3,174 | 19,128 | 22,879 | 62,795 | 66,643 |
| Realized profit sharing expense | 7,677 | (12,212) | (1,392) | (8,935) | (11,514) | (41,800) | (34,053) |
| Net Realized Performance Fees | 20,995 | 9,250 | 1,782 | 10,193 | 11,365 | 20,995 | 32,590 |
| Realized principal investment income, net | 1,707 | 3,084 | 451 | 885 | 1,380 | 5,735 | 5,800 |
| Net interest loss and other | (7,049) | (6,223) | (11,453) | (7,522) | (5,808) | (23,118) | (31,006) |
| Real Assets Segment Distributable Earnings | \$33,229 | \$25,435 | \$12,272 | \$28,779 | \$38,325 | \$58,086 | \$104,811 |

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

Stockholder Dividend

Generated \$1.05 of Distributable Earnings per Share during the quarter

Apollo Global Management, Inc. declared a quarterly dividend of \$0.40 per share of Common Stock to holders of record as of February 18, 2022, which is payable on February 28, 2022

As previously announced, Apollo Global Management, Inc. intends to distribute an annual dividend of \$1.60 per share of common stock in 2022⁴

| (\$ in thousands, except per share data) | 4Q'20 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|---|------------------|------------------|------------------|--------------------|--------------------|
| Segment Distributable Earnings | \$342,052 | \$869,899 | \$485,339 | \$1,019,480 | \$2,241,423 |
| Taxes and Related Payables | (15,499) | (108,157) | 6,844 | (89,989) | (173,274) |
| Preferred Dividends | (9,164) | (9,164) | (9,164) | (36,656) | (36,656) |
| Distributable Earnings | \$317,389 | \$752,578 | \$483,019 | \$892,835 | \$2,031,493 |
| Add Back: Taxes & Related Payables Attributable to Common & Equivalents | 11,862 | 96,935 | (17,952) | 63,560 | 139,557 |
| DE Before Certain Payables ¹ | 329,251 | 849,513 | 465,067 | 956,395 | 2,171,050 |
| Percent to Common & Equivalents | 54 % | 57 % | 60 % | 54 % | 60 % |
| DE Before Other Payables Attributable to Common & Equivalents | 177,796 | 484,222 | 279,040 | 516,453 | 1,302,630 |
| Less: Taxes & Related Payables Attributable to Common & Equivalents | (11,862) | (96,935) | 17,952 | (63,560) | (139,557) |
| DE Attributable to Common & Equivalents² | \$165,934 | \$387,287 | \$296,992 | \$452,893 | \$1,163,073 |
| Per Share³ | \$0.72 | \$1.71 | \$1.05 | \$2.02 | \$4.56 |
| (Retained) Contributed Capital per Share ³ | (0.12) | (1.21) | (0.65) | — | (2.66) |
| Net Dividend per Share³ | \$0.60 | \$0.50 | \$0.40 | \$2.02 | \$1.90 |
| Payout Ratio | 83 % | 29 % | 38 % | 100 % | 42 % |

1. DE Before Certain Payables represents Segment Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

2. "Common & Equivalents" consists of total shares of Class A Common Stock outstanding and RSUs that participate in dividends.

3. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. See page 27 for the share reconciliation.

4. The declaration and payment of any dividends are at the sole discretion of the Apollo Global Management, Inc. board of directors, which may change the dividend policy at any time, including, without limitation, to eliminate the dividend entirely.

Investment Records as of December 31, 2021

| (\$ in millions) | Vintage Year | Total AUM | Committed Capital | Total Invested Capital | Realized Value | Remaining Cost | Unrealized Value | Total Value | Gross IRR | Net IRR |
|---|--------------|-----------------|-------------------|------------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|
| Private Equity: | | | | | | | | | | |
| Fund IX | 2018 | \$29,879 | \$24,729 | \$13,289 | \$5,507 | \$10,510 | \$15,410 | \$20,917 | 48 % | 30 % |
| Fund VIII | 2013 | 14,729 | 18,377 | 16,091 | 19,267 | 6,451 | 10,949 | 30,216 | 18 | 13 |
| Fund VII | 2008 | 2,175 | 14,677 | 16,461 | 34,054 | 134 | 198 | 34,252 | 33 | 25 |
| Fund VI | 2006 | 639 | 10,136 | 12,457 | 21,135 | 405 | 2 | 21,137 | 12 | 9 |
| Fund V | 2001 | 259 | 3,742 | 5,192 | 12,721 | 120 | 2 | 12,723 | 61 | 44 |
| Funds I, II, III, IV & MIA ² | Various | 9 | 7,320 | 8,753 | 17,400 | — | — | 17,400 | 39 | 26 |
| Traditional Private Equity Funds³ | | \$47,690 | \$78,981 | \$72,243 | \$110,084 | \$17,620 | \$26,561 | \$136,645 | 39 % | 24 % |
| ANRP III | 2020 | 1,551 | 1,400 | 539 | 75 | 539 | 735 | 810 | NM ¹ | NM ¹ |
| ANRP II | 2016 | 2,102 | 3,454 | 2,923 | 2,726 | 1,325 | 1,529 | 4,255 | 19 | 11 |
| ANRP I | 2012 | 258 | 1,323 | 1,149 | 1,117 | 517 | 91 | 1,208 | 2 | (2) |
| AION | 2013 | 448 | 826 | 700 | 437 | 352 | 388 | 825 | 6 | 1 |
| Hybrid Value Fund II ¹² | N/A | 4,006 | 4,006 | 550 | — | 550 | 557 | 557 | NM ¹ | NM ¹ |
| Hybrid Value Fund | 2019 | 4,033 | 3,238 | 3,452 | 1,581 | 2,426 | 3,095 | 4,676 | 29 | 23 |
| Impact Mission Fund ¹² | N/A | 825 | 831 | 454 | — | 454 | 454 | 454 | NM ¹ | NM ¹ |
| Total Private Equity | | \$60,913 | \$94,059 | \$82,010 | \$116,020 | \$23,783 | \$33,410 | \$149,430 | | |
| Credit: | | | | | | | | | | |
| AOP ¹² | N/A | 1,846 | 1,832 | 871 | 21 | 862 | 870 | 891 | NM ¹ | NM ¹ |
| FCI IV | 2021 | 1,108 | 1,123 | 154 | 2 | 154 | 165 | 167 | NM ¹ | NM ¹ |
| FCI III | 2017 | 2,694 | 1,906 | 2,921 | 2,012 | 1,858 | 1,844 | 3,856 | 18 % | 14 % |
| FCI II | 2013 | 2,160 | 1,555 | 3,268 | 2,573 | 1,695 | 1,466 | 4,039 | 8 | 5 |
| FCI I | 2012 | — | 559 | 1,516 | 1,975 | — | — | 1,975 | 12 | 8 |
| SCRF IV ⁶ | 2017 | 2,582 | 2,502 | 5,337 | 4,738 | 1,044 | 1,244 | 5,982 | 9 | 8 |
| SCRF III | 2015 | — | 1,238 | 2,110 | 2,428 | — | — | 2,428 | 18 | 14 |
| SCRF II | 2012 | — | 104 | 467 | 528 | — | — | 528 | 15 | 12 |
| SCRF I | 2008 | — | 118 | 240 | 357 | — | — | 357 | 33 | 26 |
| Accord+ | 2021 | 1,459 | 1,461 | 85 | — | 85 | 85 | 85 | NM ¹ | NM ¹ |
| Accord IV | 2020 | 2,436 | 2,337 | 788 | 724 | 76 | 171 | 895 | NM ¹ | NM ¹ |
| Accord IIIB ¹¹ | 2020 | — | 1,758 | 691 | 762 | — | — | 762 | 23 | 18 |
| Accord III ¹¹ | 2019 | — | 886 | 2,358 | 2,499 | — | — | 2,499 | 22 | 18 |
| Accord II ¹¹ | 2018 | — | 781 | 801 | 843 | — | — | 843 | 16 | 12 |
| Accord I ¹¹ | 2017 | — | 308 | 111 | 121 | — | — | 121 | 10 | 5 |
| Total Credit | | \$14,285 | \$18,468 | \$21,718 | \$19,583 | \$5,774 | \$5,845 | \$25,428 | | |
| Real Assets: | | | | | | | | | | |
| European Principal Finance Funds | | | | | | | | | | |
| EPF III ⁴ | 2017 | \$5,282 | \$4,531 | \$4,308 | \$2,542 | \$2,349 | \$3,354 | \$5,896 | 21 % | 12 % |
| EPF II ⁴ | 2012 | 970 | 3,454 | 3,512 | 4,601 | 541 | 299 | 4,900 | 13 | 8 |
| EPF I ⁴ | 2007 | 229 | 1,473 | 1,935 | 3,265 | — | — | 3,265 | 23 | 17 |
| U.S. RE Fund III ⁵ | 2021 | 975 | 935 | 375 | 10 | 370 | 437 | 447 | NM ¹ | NM ¹ |
| U.S. RE Fund II ⁵ | 2016 | 1,226 | 1,264 | 1,020 | 577 | 749 | 944 | 1,521 | 15 | 12 |
| U.S. RE Fund I ⁵ | 2012 | 117 | 655 | 640 | 855 | 117 | 77 | 932 | 12 | 9 |
| Asia RE Fund II ^{5,12} | N/A | 956 | 947 | 450 | 91 | 373 | 383 | 474 | NM ¹ | NM ¹ |
| Asia RE Fund I ⁵ | 2017 | 728 | 691 | 459 | 230 | 289 | 478 | 708 | 18 | 14 |
| AIOF II | 2021 | 2,598 | 2,542 | 559 | 1 | 559 | 658 | 659 | NM ¹ | NM ¹ |
| AIOF I | 2018 | 761 | 897 | 802 | 873 | 294 | 367 | 1,240 | 25 | 20 |
| Total Real Assets | | \$13,842 | \$17,389 | \$14,060 | \$13,045 | \$5,641 | \$6,997 | \$20,042 | | |

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

Investment Records as of December 31, 2021 - Continued

Permanent Capital Vehicles

| (\$ in millions) | IPO Year ⁸ | Total AUM | 4Q'21 | Total Returns ⁷ | | |
|--------------------------|-----------------------|-----------|-------|----------------------------|-------|-------|
| | | | | FY'21 | 4Q'20 | FY'20 |
| Credit: | | | | | | |
| MidCap ⁹ | N/A | \$10,498 | 4 % | 20 % | 2 % | 6 % |
| AIF | 2013 | 363 | (1) | 13 | 17 | 4 |
| AFT | 2011 | 389 | 4 | 19 | 15 | 3 |
| AINV/Other ¹⁰ | 2004 | 4,643 | 1 | 34 | 33 | (27) |
| Real Assets: | | | | | | |
| ARI | 2009 | 8,438 | (9)% | 30 % | 28 % | (29)% |
| Total | | \$24,331 | | | | |

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

1. Data has not been presented as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.
2. The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Co-Founders and other investment professionals.
3. Total IRR is calculated based on total cash flows for all funds presented.
4. Includes funds denominated in Euros with historical figures translated into U.S. dollars at an exchange rate of €1.00 to \$1.14 as of December 31, 2021.
5. U.S. RE Fund I, U.S. RE Fund II, U.S. RE Fund III, Asia RE Fund I, and Asia RE Fund II had \$159 million, \$792 million, \$260 million, \$348 million and \$515 million of co-investment commitments as of December 31, 2021, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.35 as of December 31, 2021.
6. Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
7. Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
8. An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
9. MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 3%, 15%, 1%, and 1% for 4Q'21, FY'21, 4Q'20 and FY'20 respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
10. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV/Other is \$1.8 billion of AUM related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
11. Gross and Net IRR have been presented for these funds as they have a defined maturity date of less than 24 months and have been liquidated.
12. Vintage Year is not yet applicable as these funds have not had their final closings.

Reconciliations and Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures

| (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|---|--------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|
| GAAP Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders | \$424,940 | \$669,726 | \$648,563 | \$249,158 | \$234,388 | \$119,958 | \$1,801,835 |
| Preferred dividends | 9,164 | 9,164 | 9,164 | 9,164 | 9,164 | 36,656 | 36,656 |
| Net income attributable to Non-Controlling Interests in consolidated entities | 141,698 | 70,578 | 116,276 | 112,569 | 118,269 | 118,378 | 417,692 |
| Net income attributable to Non-Controlling Interests in the Apollo Operating Group | 499,659 | 769,035 | 731,457 | 260,526 | 250,694 | 191,810 | 2,011,712 |
| GAAP Net Income | \$1,075,461 | \$1,518,503 | \$1,505,460 | \$631,417 | \$612,515 | \$466,802 | \$4,267,895 |
| Income tax provision | 153,139 | 203,246 | 194,051 | 101,434 | 95,648 | 86,966 | 594,379 |
| GAAP Income Before Income Tax Provision | \$1,228,600 | \$1,721,749 | \$1,699,511 | \$732,851 | \$708,163 | \$553,768 | \$4,862,274 |
| Transaction related charges ¹ | 17,640 | 9,325 | 18,657 | (954) | 7,563 | 39,186 | 34,591 |
| Merger-related transaction and integration costs ² | — | 10,769 | 12,915 | 14,647 | 28,517 | — | 66,848 |
| Charges associated with corporate conversion | — | — | — | — | — | 3,893 | — |
| Gains from change in tax receivable agreement liability | (12,426) | (1,941) | — | — | (7,668) | (12,426) | (9,609) |
| Net income attributable to Non-Controlling Interests in consolidated entities | (141,698) | (70,578) | (116,276) | (112,569) | (118,269) | (118,378) | (417,692) |
| Unrealized performance fees | (487,011) | (1,290,499) | (279,750) | 159,044 | (53,297) | (34,796) | (1,464,502) |
| Unrealized profit sharing expense | 205,478 | 588,992 | 98,141 | (40,991) | 2,740 | 33,350 | 648,882 |
| Equity-based profit sharing expense and other ³ | 28,452 | 34,872 | 26,992 | 31,731 | 52,159 | 129,084 | 145,754 |
| Equity-based compensation | 18,073 | 16,158 | 19,491 | 19,538 | 24,590 | 67,852 | 79,777 |
| One-time equity-based compensation and other charges ⁴ | — | — | — | — | 949,152 | — | 949,152 |
| Unrealized principal investment (income) loss | (107,539) | (363,773) | (8,620) | 218,816 | (68,068) | (62,485) | (221,645) |
| Unrealized net (gains) losses from investment activities and other | (407,517) | (326,065) | (913,885) | (152,214) | (1,040,243) | 420,432 | (2,432,407) |
| Segment Distributable Earnings | \$342,052 | \$329,009 | \$557,176 | \$869,899 | \$485,339 | \$1,019,480 | \$2,241,423 |
| Taxes and related payables | (15,499) | (25,786) | (46,175) | (108,157) | 6,844 | (89,989) | (173,274) |
| Preferred dividends | (9,164) | (9,164) | (9,164) | (9,164) | (9,164) | (36,656) | (36,656) |
| Distributable Earnings | \$317,389 | \$294,059 | \$501,837 | \$752,578 | \$483,019 | \$892,835 | \$2,031,493 |
| Preferred dividends | 9,164 | 9,164 | 9,164 | 9,164 | 9,164 | 36,656 | 36,656 |
| Taxes and related payables | 15,499 | 25,786 | 46,175 | 108,157 | (6,844) | 89,989 | 173,274 |
| Realized performance fees | (186,895) | (106,754) | (468,756) | (608,130) | (405,434) | (280,923) | (1,589,074) |
| Realized profit sharing expense | 96,279 | 57,756 | 246,553 | 295,886 | 216,822 | 190,307 | 817,017 |
| Realized principal investment income, net | (9,167) | (26,634) | (70,141) | (291,169) | (21,207) | (22,851) | (409,151) |
| Net interest loss and other | 33,524 | 33,506 | 37,060 | 34,075 | 33,556 | 134,514 | 138,197 |
| Fee Related Earnings | \$275,793 | \$286,883 | \$301,892 | \$300,561 | \$309,076 | \$1,040,527 | \$1,198,412 |

1. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.
2. Merger-related transaction and integration costs includes advisory services, technology integration, and other costs associated with the Company's merger with Athene.
3. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.
4. 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 - Continued

| Share Reconciliation | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total GAAP Class A Common Stock Outstanding | 228,873,449 | 232,222,572 | 231,366,321 | 245,393,192 | 248,896,649 |
| Non-GAAP Adjustments: | | | | | |
| Participating Apollo Operating Group Units | 204,028,327 | 202,098,812 | 201,208,132 | 187,406,688 | 184,787,638 |
| Vested RSUs | 1,833,332 | 153,379 | 359,592 | 253,953 | 17,700,688 |
| Unvested RSUs Eligible for Dividend Equivalents | 6,275,957 | 8,300,659 | 7,858,538 | 7,311,733 | 9,809,245 |
| Distributable Earnings Shares Outstanding | 441,011,065 | 442,775,422 | 440,792,583 | 440,365,566 | 461,194,220 |

| Reconciliation of GAAP Net Income Per Share of Class A Common Stock to Non-GAAP Financial Per Share Measures | | | | | | | |
|--|--------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|
| (\$ in thousands, except share data) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
| Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders | \$424,940 | \$669,726 | \$648,563 | \$249,158 | \$234,388 | \$119,958 | \$1,801,835 |
| Dividends declared on Class A Common Stock | (116,718) | (139,180) | (115,494) | (121,983) | (123,629) | (530,576) | (500,286) |
| Dividend on participating securities | (4,093) | (5,102) | (4,042) | (3,860) | (3,847) | (18,956) | (16,851) |
| Earnings allocable to participating securities | (11,595) | (19,193) | (19,774) | (4,399) | (6,211) | — | (54,283) |
| Undistributed income (loss) attributable to Class A Common Stockholders: Basic | \$292,534 | \$506,251 | \$509,253 | \$118,916 | \$100,701 | (\$429,574) | \$1,230,415 |
| GAAP weighted average number of Class A Common Stock outstanding: Basic | 227,931,929 | 230,003,502 | 231,058,813 | 239,451,921 | 245,553,950 | 227,530,600 | 236,567,691 |
| GAAP Net Income per share of Class A Common Stock under the Two-Class Method: Basic | \$1.80 | \$2.81 | \$2.70 | \$1.01 | \$0.91 | \$0.44 | \$7.32 |
| Distributed Income | \$0.51 | \$0.60 | \$0.50 | \$0.50 | \$0.50 | \$2.31 | \$2.10 |
| Undistributed Income (Loss) | \$1.29 | \$2.21 | \$2.20 | \$0.51 | \$0.41 | (\$1.87) | \$5.22 |
| Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders | \$424,940 | \$669,726 | \$648,563 | \$249,158 | \$234,388 | \$119,958 | \$1,801,835 |
| Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders to Income Before Income Tax Provision Differences ¹ | 803,660 | 1,052,023 | 1,050,948 | 483,693 | 473,775 | 433,810 | 3,060,439 |
| Income Before Income Tax Provision | \$1,228,600 | \$1,721,749 | \$1,699,511 | \$732,851 | \$708,163 | \$553,768 | \$4,862,274 |
| Income (Loss) Before Income Tax Provision to Segment Distributable Earnings Differences ¹ | (886,548) | (1,392,740) | (1,142,335) | 137,048 | (222,824) | 465,712 | (2,620,851) |
| Segment Distributable Earnings | \$342,052 | \$329,009 | \$557,176 | \$869,899 | \$485,339 | \$1,019,480 | \$2,241,423 |
| Taxes and related payables | (15,499) | (25,786) | (46,175) | (108,157) | 6,844 | (89,989) | (173,274) |
| Preferred dividends | (9,164) | (9,164) | (9,164) | (9,164) | (9,164) | (36,656) | (36,656) |
| Distributable Earnings | \$317,389 | \$294,059 | \$501,837 | \$752,578 | \$483,019 | \$892,835 | \$2,031,493 |
| Distributable Earnings Shares Outstanding | 441,011,065 | 442,775,422 | 440,792,583 | 440,365,566 | 461,194,220 | 441,011,065 | 461,194,220 |
| Distributable Earnings per Share | \$0.72 | \$0.66 | \$1.14 | \$1.71 | \$1.05 | \$2.02 | \$4.56 |
| Distributable Earnings to Fee Related Earnings Differences ¹ | (41,596) | (7,176) | (199,945) | (452,017) | (173,943) | 147,692 | (833,081) |
| Fee Related Earnings | \$275,793 | \$286,883 | \$301,892 | \$300,561 | \$309,076 | \$1,040,527 | \$1,198,412 |
| Distributable Earnings Shares Outstanding | 441,011,065 | 442,775,422 | 440,792,583 | 440,365,566 | 461,194,220 | 441,011,065 | 461,194,220 |
| Fee Related Earnings per Share | \$0.63 | \$0.65 | \$0.68 | \$0.68 | \$0.67 | \$2.37 | \$2.68 |

1. See page 26 for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders, Income (Loss) Before Income Tax (Provision) Benefit, Distributable Earnings and Fee Related Earnings.

Reconciliation of GAAP to Non-GAAP Financial Measures - Continued

| (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Consolidated Revenues (GAAP) | \$1,296,496 | \$2,294,700 | \$1,382,325 | \$1,079,298 | \$1,195,275 | \$2,354,019 | \$5,951,598 |
| Equity awards granted by unconsolidated related parties, reimbursable expenses and other | (30,073) | (28,340) | (27,522) | (28,475) | (53,655) | (118,240) | (137,992) |
| Adjustments related to consolidated funds and VIEs | 41,498 | 42,424 | 32,609 | 33,176 | 38,171 | 78,296 | 146,380 |
| Performance fees ¹ | (673,907) | (1,397,252) | (748,508) | (449,992) | (458,960) | (315,719) | (3,054,712) |
| Principal investment income | (114,227) | (393,382) | (78,761) | (76,591) | (123,357) | (89,036) | (672,091) |
| Total Fee Related Revenues | \$519,787 | \$518,150 | \$560,143 | \$557,416 | \$597,474 | \$1,909,320 | \$2,233,183 |
| Realized performance fees | 186,895 | 106,754 | 468,756 | 608,130 | 405,434 | 280,923 | 1,589,074 |
| Realized principal investment income, net and other | 9,167 | 26,634 | 70,141 | 291,169 | 21,207 | 19,482 | 409,151 |
| Total Segment Revenues | \$715,849 | \$651,538 | \$1,099,040 | \$1,456,715 | \$1,024,115 | \$2,209,725 | \$4,231,408 |
| Total Consolidated Expenses (GAAP) | \$672,566 | \$1,021,744 | \$746,787 | \$648,907 | \$1,696,792 | \$1,577,964 | \$4,114,230 |
| Equity awards granted by unconsolidated related parties, reimbursable expenses and other | (30,457) | (34,614) | (31,571) | (33,723) | (59,424) | (110,669) | (159,332) |
| Reclassification of interest expense | (34,817) | (34,799) | (34,814) | (34,820) | (34,657) | (133,239) | (139,090) |
| Transaction-related charges | (17,640) | (9,325) | (18,657) | 954 | (7,563) | (39,186) | (34,591) |
| Merger-related transaction and integration costs | — | (10,769) | (12,915) | (14,647) | (28,517) | — | (66,848) |
| Charges associated with corporate conversion | — | — | — | — | — | (3,893) | — |
| Equity-based compensation | (18,073) | (16,158) | (19,491) | (19,538) | (24,590) | (67,852) | (79,777) |
| One-time equity-based compensation and other charges | — | — | — | — | (949,152) | — | (949,152) |
| Total profit sharing expense ² | (330,209) | (681,620) | (371,686) | (286,626) | (286,625) | (352,741) | (1,626,557) |
| Dividend compensation program expense | 2,480 | (2,975) | — | (4,237) | (19,180) | (3,700) | (26,392) |
| Total Fee Related Expenses | \$243,850 | \$231,484 | \$257,653 | \$256,270 | \$287,084 | \$866,684 | \$1,032,491 |
| Realized profit sharing expense | 96,279 | 57,756 | 246,553 | 295,886 | 216,822 | 190,307 | 817,017 |
| Total Segment Expenses | \$340,129 | \$289,240 | \$504,206 | \$552,156 | \$503,906 | \$1,056,991 | \$1,849,508 |
| Total Consolidated Other Income (Loss) (GAAP) | \$604,670 | \$448,793 | \$1,063,973 | \$302,460 | \$1,209,680 | (\$222,287) | \$3,024,906 |
| Adjustments related to consolidated funds and VIEs | (182,711) | (107,402) | (147,661) | (158,487) | (141,860) | (193,868) | (555,410) |
| Gain from change in tax receivable agreement liability | (12,426) | (1,941) | — | — | (7,668) | (12,426) | (9,609) |
| Net (gains) losses from investment activities | (396,320) | (355,149) | (913,751) | (156,460) | (1,184,872) | 452,973 | (2,610,232) |
| Interest income and other, net of Non-Controlling Interest | (13,357) | 15,916 | (3,159) | 11,902 | 123,406 | (26,501) | 148,065 |
| Other Income (Loss), net of Non-Controlling Interest | (144) | 217 | (598) | (585) | (1,314) | (2,109) | (2,280) |
| Net interest loss and other | (33,524) | (33,506) | (37,060) | (34,075) | (33,556) | (131,145) | (138,197) |
| Total Segment Other Loss | (\$33,668) | (\$33,289) | (\$37,658) | (\$34,660) | (\$34,870) | (\$133,254) | (\$140,477) |

1. Excludes certain performance fees related to business development companies, Redding Ridge Holdings and MidCap.

2. Includes unrealized profit sharing expense, realized profit sharing expense, and equity-based profit sharing expense and other.

Total Segment Revenues, Expenses and Other Income (Loss)

The following table sets forth Apollo's total segment revenues for the combined segments

| (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|---|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Management fees | \$437,322 | \$453,884 | \$468,833 | \$472,483 | \$483,010 | \$1,647,964 | \$1,878,210 |
| Advisory and transaction fees, net | 80,677 | 55,495 | 83,235 | 65,077 | 94,301 | 251,520 | 298,108 |
| Performance fees ¹ | 1,788 | 8,771 | 8,075 | 19,856 | 20,163 | 9,836 | 56,865 |
| Total Fee Related Revenues | 519,787 | 518,150 | 560,143 | 557,416 | 597,474 | 1,909,320 | 2,233,183 |
| Realized performance fees | 186,895 | 106,754 | 468,756 | 608,130 | 405,434 | 280,923 | 1,589,074 |
| Realized principal investment income, net and other | 9,167 | 26,634 | 70,141 | 291,169 | 21,207 | 19,482 | 409,151 |
| Total Segment Revenues | \$715,849 | \$651,538 | \$1,099,040 | \$1,456,715 | \$1,024,115 | \$2,209,725 | \$4,231,408 |

The following table sets forth Apollo's total segment expenses for the combined segments

| (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Salary, bonus and benefits | \$157,028 | \$161,889 | \$169,167 | \$169,581 | \$185,716 | \$560,987 | \$686,353 |
| General, administrative and other | 86,392 | 69,118 | 87,897 | 85,907 | 98,873 | 303,883 | 341,795 |
| Placement fees | 430 | 477 | 589 | 782 | 2,495 | 1,814 | 4,343 |
| Total Fee Related Expenses | 243,850 | 231,484 | 257,653 | 256,270 | 287,084 | 866,684 | 1,032,491 |
| Realized profit sharing expense | 96,279 | 57,756 | 246,553 | 295,886 | 216,822 | 190,307 | 817,017 |
| Total Segment Expenses | \$340,129 | \$289,240 | \$504,206 | \$552,156 | \$503,906 | \$1,056,991 | \$1,849,508 |

The following table sets forth Apollo's total segment other income (loss) for the combined segments

| (\$ in thousands) | 4Q'20 | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | FY'20 | FY'21 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Other income, net | \$482 | \$870 | \$58 | \$856 | \$312 | \$822 | \$2,096 |
| Non-Controlling Interest | (626) | (653) | (656) | (1,441) | (1,626) | (2,931) | (4,376) |
| Other Income (Loss), net of Non-Controlling Interest | (144) | 217 | (598) | (585) | (1,314) | (2,109) | (2,280) |
| Net interest loss and other | (33,524) | (33,506) | (37,060) | (34,075) | (33,556) | (131,145) | (138,197) |
| Total Segment Other Loss | (\$33,668) | (\$33,289) | (\$37,658) | (\$34,660) | (\$34,870) | (\$133,254) | (\$140,477) |

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

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"):

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

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

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

Non-GAAP Financial Information & Definitions Cont'd

• **“Assets Under Management”, or “AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
2. the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
4. the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

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

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

Non-GAAP Financial Information & Definitions Cont'd

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group 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”**). The Company, through ISGI provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP (**“AAME PC”**), a wholly-owned subsidiary of Apollo Asset Management Europe LLP (**“AAME”**). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as **“ISGI”**.
- **“Capital deployed”** or **“deployment”** represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds.
- **“Co-Founders”** refer to Messrs. Leon Black, Joshua Harris and Marc Rowan collectively and, when used in reference to holdings of interests in Apollo or AP Professional Holdings, L.P., includes certain related parties of such individuals.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”**, consists of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share.
- **“Drawdown capital deployed”** or **“drawdown deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds, excluding certain funds in which permanent capital vehicles are the primary investor and (ii) SIAs that have a defined maturity date.
- **“Dry powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from permanent capital vehicles.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated (**“USD”**) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on December 31, 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.
- **“Gross IRR”** of a real assets fund excluding the principal finance funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on December 31, 2021 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.

Non-GAAP Financial Information & Definitions Cont'd

- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a private equity fund means the Gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a real assets fund excluding the principal finance funds represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of December 31, 2021 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net Return”** of a credit or real assets fund represents the Gross Return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene or Athora Holding Ltd. (“Athora Holding” and together with its subsidiaries, “Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances.
- **“Private Equity fund appreciation (depreciation)”** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-IX), ANRP I, II & III, Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”), Apollo Hybrid Value Fund, L.P. and Apollo Hybrid Value Fund II, L.P. for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time;
- **“Realized Value”** refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.
- **“Redding Ridge”** refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
- **“Remaining Cost”** represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.
- **“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 GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments; and
- **“Vintage Year”** refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year of a fund's effective date or the year in which a fund's investment period commences pursuant to its governing agreements.

Forward-Looking Statements

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc.) and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, or as the context may otherwise require. This presentation may contain 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” 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. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new credit, private equity or real assets funds, the impact of COVID-19, the impact of energy market dislocation, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks and Apollo’s ability to recognize the benefits expected to be derived from the merger with Athene. We believe 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 Securities and Exchange Commission (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 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 this presentation and in our other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.