

APOLLO

Apollo Global Management, Inc. Update to Non-GAAP Measures

January 14, 2022



Overview

Amid the then pending merger with Athene, in 2021, Apollo undertook a strategic review of its operating structure and business segments to better assess the performance of its businesses and the allocation of resources. Concurrent with the completion of the merger, Apollo has changed the presentation of its non-GAAP performance measures principally to reflect how management evaluates the Apollo businesses.

Apollo Global Management, Inc. (together with its subsidiaries, “Apollo”) is providing this presentation with supplemental non-GAAP financial information to show Distributable Earnings (“DE”) for historical periods in a new reporting format that Apollo will utilize for its non-GAAP financial results commencing with the first quarter of 2022. These reporting changes have no impact on Apollo’s historical consolidated U.S. GAAP financial results. This information was first introduced during Apollo’s Investor Day on October 19, 2021 and recast non-GAAP measures are provided within, on a historical basis, to assist in evaluating business performance.

Introduction of New Segments

- For periods following the merger with Athene, commencing with the first quarter of 2022, Apollo plans to report results for three operating and reportable segments called Asset Management, Retirement Services, and Principal Investing.
- The calculation of “Fee Related Earnings” or “FRE” remains consistent and represents the performance measure for the Asset Management segment. Apollo has re-aligned its Asset Management segment investing strategies from Credit, Private Equity and Real Assets into Yield, Hybrid and Equity to better reflect the range of investment capabilities across its platform based on relative risk/return. The corresponding Fee Related Revenues and AUM recast is also included within.
- “Spread Related Earnings” or “SRE” is a new measure representing the performance measure for the Retirement Services segment, and is comprised of Athene’s portfolio income (net of investment management fees) less funding costs and operating expenses.
- “Principal Investing Income” or “PII” is a new measure representing the performance measure for the Principal Investing segment, and includes realized performance fees and realized investment income, less profit share, as well as other allocable corporate expenses.

Overview (cont'd)

Changes in Compensation Structure

- As previously communicated, Apollo has reset its compensation structure in conjunction with the closing of the Athene merger to create better alignment with shareholders and employees. Apollo expects performance fees to encompass a greater portion of investment professionals' compensation to incentivize strong investment performance for limited partners as well as shareholders. Additionally, Apollo replaced one of its legacy profit share programs for its broad employee base with equity compensation and granted its partners long-term stock awards to increase employee alignment with stock performance. Apollo believes the combination of these compensation changes will result in a lower Fee Related Earnings compensation expense trajectory over the next five years than under the previous construct. Specifically,
 - FRE compensation ratio is expected to reach approximately 25% by 2026 versus approximately 30% today¹
 - PII compensation ratio is expected to reach approximately 60-70% versus approximately 50% today²
- Given that this compensation structure was not effective for the historical periods included in this presentation and the historical amounts of compensation expense cannot be modified, certain quarterly periods presented may show compensation expense ratios outside the ranges noted above.
- With respect to this compensation reset, Apollo issued the above mentioned long-term stock awards during the fourth quarter of 2021 and, as a result, Apollo's Distributable Earnings Shares Outstanding as of December 31, 2021 was approximately 461 million shares.

Updates to Expense Allocations

- Additionally, in conjunction with the new business segments, Apollo allocated certain compensation and non-compensation expenses to Principal Investing from Asset Management. The allocation of expense represents costs associated with corporate activities that support the consolidated business of Apollo, inclusive of Athene. These expense allocations are reflected in the historical periods presented within.

1. As of LTM 3Q'21.

2. Reflects average PII compensation ratio from 2020A to 2021E.

New Financial Construction With Three Pillars of Strength

DISTRIBUTABLE EARNINGS DERIVED FROM DIVERSIFIED AND GROWING EARNINGS STREAMS

Asset Management

- Growing management fees backed by high concentration of permanent capital
- Capital solutions franchise driving transaction fee growth
- Highly profitable with inherent operating leverage



Fee Related Earnings
“FRE”

Retirement Services

- Income from investment grade assets (~95% of fixed income portfolio)¹
- Income from alternative investments (~5%) including strategic origination platforms
- Low-cost funding and operating model



Spread Related Earnings
“SRE”

Principal Investing

- Strategic equity investments
- Performance fees
- Corporate and certain financing activities



Principal Investing Income
“PII”

1. As of September 30, 2021 94% of AFS securities designated NAIC 1 or 2.

Segment Earnings and Assets Under Management

Total Segment Earnings (Unaudited)

- Pro forma for the merger with Athene, the combined company will present its reportable business segments as Asset Management, Retirement Services and Principal Investing, and will report “Fee Related Earnings”, “Spread Related Earnings”, and “Principal Investing Income”, respectively, for each segment.

(\$ in millions, except per share data)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Fee Related Earnings (FRE) ¹	\$ 221.5	\$ 252.5	\$ 224.9	\$ 253.0	\$ 240.9	\$ 274.6	\$ 292.2	\$ 293.9	\$ 301.7	\$ 318.9	\$ 320.1	\$ 951.9	\$1,101.6	\$ 940.7
Spread Related Earnings (SRE) ¹	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Principal Investing Income (PII) ¹	\$ 0.5	\$ (6.8)	\$ 18.5	\$ 213.7	\$ (53.6)	\$ (48.4)	\$ (55.9)	\$ 39.1	\$ 18.1	\$ 229.1	\$ 540.7	\$ 225.9	\$ (118.8)	\$ 787.9
Pre-Tax Distributable Earnings	\$ 222.0	\$ 245.7	\$ 243.4	\$ 466.7	\$ 187.3	\$ 226.2	\$ 236.3	\$ 333.0	\$ 319.8	\$ 548.0	\$ 860.8	\$1,177.8	\$ 982.8	\$1,728.6
Taxes and related payables	(14.6)	(14.9)	(20.9)	(11.9)	(22.2)	(21.0)	(31.2)	(15.6)	(25.7)	(46.2)	(108.2)	(62.3)	(90.0)	(180.1)
Distributable Earnings (DE)	\$ 207.4	\$ 230.8	\$ 222.5	\$ 454.8	\$ 165.1	\$ 205.2	\$ 205.1	\$ 317.4	\$ 294.1	\$ 501.8	\$ 752.6	\$1,115.5	\$ 892.8	\$1,548.5
FRE per Share ²	\$ 0.54	\$ 0.61	\$ 0.55	\$ 0.61	\$ 0.55	\$ 0.62	\$ 0.66	\$ 0.67	\$ 0.68	\$ 0.72	\$ 0.73	\$ 2.31	\$ 2.50	\$ 2.13
DE per Share ²	\$ 0.50	\$ 0.56	\$ 0.54	\$ 1.10	\$ 0.37	\$ 0.46	\$ 0.47	\$ 0.72	\$ 0.66	\$ 1.14	\$ 1.71	\$ 2.70	\$ 2.02	\$ 3.51

1. See page 6 for details regarding the financial presentation of the new business segments. SRE has not been disclosed for historical periods since it was not a component of prior period DE.

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. YTD per share amounts represent the sum of the last three quarters. FY per share amounts represent the sum of the respective year's last four quarters. See page 14 for the share reconciliation.

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 16 to 18. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 13 to 15. DE and FRE per share amounts represent the sum of the respective period quarters. AUM totals may not add due to rounding. Information and data in the presentation are as of September 30, 2021 unless otherwise noted. Apollo historical amounts have been converted from thousands to millions. Athene amounts may vary from historically reported balances due to updated presentation in millions. As a result, rounding differences may exist in the recast financial information.

Financial Presentation of New Segments

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Asset Management														
Management fees	\$ 358.6	\$ 366.3	\$ 378.4	\$ 387.8	\$ 382.4	\$ 401.8	\$ 426.5	\$ 437.3	\$ 453.9	\$ 468.8	\$ 472.5	\$ 1,491.1	\$ 1,648.0	\$ 1,395.2
Advisory and transaction fees, net	19.0	31.1	16.6	56.2	36.7	61.8	72.3	80.7	55.4	83.2	65.2	122.9	251.5	203.8
Fee-related performance fees ¹	0.7	9.3	6.4	4.7	2.4	3.4	2.2	1.8	8.8	8.1	19.8	21.1	9.8	36.7
Fee-related compensation	(100.6)	(105.2)	(111.8)	(123.4)	(118.5)	(128.0)	(137.9)	(148.2)	(154.4)	(161.6)	(160.7)	(441.0)	(532.6)	(476.7)
Other operating expenses	(56.6)	(48.2)	(64.4)	(71.9)	(61.7)	(64.0)	(70.3)	(77.3)	(61.5)	(79.1)	(75.9)	(241.1)	(273.3)	(216.5)
Placement fees	0.4	(0.8)	(0.3)	(0.4)	(0.4)	(0.4)	(0.6)	(0.4)	(0.5)	(0.5)	(0.8)	(1.1)	(1.8)	(1.8)
Fee Related Earnings (FRE)	\$ 221.5	\$ 252.5	\$ 224.9	\$ 253.0	\$ 240.9	\$ 274.6	\$ 292.2	\$ 293.9	\$ 301.7	\$ 318.9	\$ 320.1	\$ 951.9	\$ 1,101.6	\$ 940.7
Retirement Services														
Fixed income and other investment income, net	\$ 1,154.1	\$ 1,175.6	\$ 1,167.8	\$ 1,184.6	\$ 1,188.2	\$ 1,139.2	\$ 1,226.1	\$ 1,283.5	\$ 1,285.9	\$ 1,395.3	\$ 1,340.3	\$ 4,682.1	\$ 4,837.0	\$ 4,021.5
Alternative investment income, net	49.4	169.5	123.9	153.8	(36.7)	(100.1)	304.5	323.7	712.1	331.1	333.7	496.6	491.4	1,376.9
Strategic capital management fees	—	—	—	1.8	2.2	2.7	8.7	7.9	8.5	8.7	10.6	1.8	21.5	27.8
Cost of funds	(795.7)	(842.2)	(932.6)	(779.7)	(882.0)	(773.6)	(959.8)	(960.0)	(1,009.8)	(925.8)	(984.0)	(3,350.2)	(3,575.4)	(2,919.6)
Other operating expenses	(80.7)	(79.6)	(75.5)	(83.6)	(84.2)	(82.9)	(75.1)	(81.4)	(90.1)	(84.8)	(86.6)	(319.4)	(323.6)	(261.5)
Interest and other financing costs	(12.5)	(12.5)	(29.3)	(35.2)	(37.9)	(46.5)	(57.3)	(54.6)	(61.5)	(62.7)	(65.7)	(89.5)	(196.3)	(189.9)
Spread Related Earnings (SRE)²	\$ 314.6	\$ 410.8	\$ 254.3	\$ 441.7	\$ 149.6	\$ 138.8	\$ 447.1	\$ 519.1	\$ 845.1	\$ 661.8	\$ 548.3	\$ 1,421.4	\$ 1,254.6	\$ 2,055.2
Principal Investing														
Realized performance fees	\$ 63.8	\$ 33.3	\$ 67.4	\$ 437.6	\$ 65.8	\$ 10.8	\$ 17.4	\$ 186.9	\$ 106.8	\$ 468.8	\$ 608.0	\$ 602.1	\$ 280.9	\$ 1,183.6
Realized investment income	13.8	8.9	14.4	44.6	9.9	7.2	5.1	7.1	30.0	72.4	295.2	81.7	29.3	397.6
Principal investing compensation	(48.9)	(15.8)	(28.9)	(235.0)	(73.9)	(19.7)	(26.2)	(102.6)	(68.2)	(254.1)	(309.0)	(328.6)	(222.4)	(631.3)
Other operating expenses	(7.3)	(9.7)	(7.8)	(6.2)	(23.1)	(9.5)	(9.9)	(10.1)	(7.5)	(14.8)	(11.8)	(31.0)	(52.6)	(34.1)
Interest and other financing costs	(20.9)	(23.5)	(26.6)	(27.3)	(32.3)	(37.2)	(42.3)	(42.2)	(43.0)	(43.2)	(41.7)	(98.3)	(154.0)	(127.9)
Principal Investing Income (PII)	\$ 0.5	\$ (6.8)	\$ 18.5	\$ 213.7	\$ (53.6)	\$ (48.4)	\$ (55.9)	\$ 39.1	\$ 18.1	\$ 229.1	\$ 540.7	\$ 225.9	\$ (118.8)	\$ 787.9

1. Represents certain fee-related performance fees attributable to business development companies, Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge Asset Management, LLC ("Redding Ridge"), and MidCap.

2. Represents Athene's adjusted operating income available to common shareholders excluding the change in fair value of AOG units, equity based compensation related to Athene's long-term incentive plan, and operating income tax.

Fee Related Revenues by Asset Management Strategy

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Management fees - Yield	\$ 191.3	\$ 198.7	\$ 207.4	\$ 215.0	\$ 214.5	\$ 227.7	\$ 251.5	\$ 263.6	\$ 281.1	\$ 291.7	\$ 299.2	\$ 812.4	\$ 957.3	\$ 872.0
Management fees - Hybrid	22.7	23.7	26.4	29.4	30.1	34.8	35.6	36.7	39.2	41.6	43.5	102.2	137.2	124.3
Management fees - Equity	144.6	143.9	144.6	143.4	137.8	139.3	139.4	137.0	133.6	135.5	129.8	576.5	553.5	398.9
Management Fees	358.6	366.3	378.4	387.8	382.4	401.8	426.5	437.3	453.9	468.8	472.5	1,491.1	1,648.0	1,395.2
Advisory and transaction fees, net	19.0	31.1	16.6	56.2	36.7	61.8	72.3	80.7	55.4	83.2	65.2	122.9	251.5	203.8
Fee-related performance fees ¹	0.7	9.3	6.4	4.7	2.4	3.4	2.2	1.8	8.8	8.1	19.8	21.1	9.8	36.7
Total Fee Related Revenues	\$ 378.3	\$ 406.7	\$ 401.4	\$ 448.7	\$ 421.5	\$ 467.0	\$ 501.0	\$ 519.8	\$ 518.1	\$ 560.1	\$ 557.5	\$1,635.1	\$1,909.3	\$1,635.7

1. Represents certain fee-related performance fees attributable to business development companies, Redding Ridge Holdings, an affiliate of Redding Ridge, and MidCap.

Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹					Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Yield	Hybrid	Equity	Total	(\$ in millions)	Yield	Hybrid	Equity	Total
4Q'18	\$176,470	\$27,379	\$76,410	\$280,259	4Q'18	\$152,136	\$11,378	\$50,853	\$214,367
Inflows	19,877	1,033	1,829	22,739	Inflows	13,194	877	132	14,203
Outflows	(4,192)	(179)	—	(4,371)	Outflows	(4,338)	(173)	(114)	(4,625)
Net Flows	15,685	854	1,829	18,368	Net Flows	8,856	704	18	9,578
Realizations	(291)	(204)	(1,246)	(1,741)	Realizations	(161)	(41)	(215)	(417)
Market Activity	4,374	342	1,392	6,108	Market Activity	4,497	268	(28)	4,737
1Q'19	\$196,238	\$28,371	\$78,385	\$302,994	1Q'19	\$165,328	\$12,309	\$50,628	\$228,265
Inflows	7,616	2,261	634	10,511	Inflows	8,735	946	563	10,244
Outflows	(4,913)	(343)	—	(5,256)	Outflows	(5,902)	(285)	(202)	(6,389)
Net Flows	2,703	1,918	634	5,255	Net Flows	2,833	661	361	3,855
Realizations	(277)	(534)	(1,389)	(2,200)	Realizations	(252)	(10)	(396)	(658)
Market Activity	4,748	474	591	5,813	Market Activity	4,433	182	59	4,674
2Q'19	\$203,412	\$30,229	\$78,221	\$311,862	2Q'19	\$172,342	\$13,142	\$50,652	\$236,136
Inflows	9,628	2,958	908	13,494	Inflows	7,713	1,687	147	9,547
Outflows	(4,111)	(26)	—	(4,137)	Outflows	(4,109)	(324)	(203)	(4,636)
Net Flows	5,517	2,932	908	9,357	Net Flows	3,604	1,363	(56)	4,911
Realizations	(487)	(472)	(1,002)	(1,961)	Realizations	(253)	(85)	(256)	(594)
Market Activity	1,960	324	1,132	3,416	Market Activity	2,502	109	(35)	2,576
3Q'19	\$210,402	\$33,013	\$79,259	\$322,674	3Q'19	\$178,195	\$14,529	\$50,305	\$243,029
Inflows	7,632	2,107	179	9,918	Inflows	6,000	1,528	21	7,549
Outflows	(2,142)	(689)	—	(2,831)	Outflows	(3,205)	(543)	(1,810)	(5,558)
Net Flows	5,490	1,418	179	7,087	Net Flows	2,795	985	(1,789)	1,991
Realizations	(912)	(748)	(3,880)	(5,540)	Realizations	(355)	(163)	(1,034)	(1,552)
Market Activity	3,298	679	2,907	6,884	Market Activity	2,477	375	126	2,978
4Q'19	\$218,278	\$34,362	\$78,465	\$331,105	4Q'19	\$183,112	\$15,726	\$47,608	\$246,446

1. Inflows at the individual strategy level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers. Outflows represent redemptions, outflows related to our Retirement Services segment, 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. Inflows and outflows have been recast to conform with the Company's realignment of its segment strategies and Athene's historical reporting conventions.

Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹					Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Yield	Hybrid	Equity	Total	(\$ in millions)	Yield	Hybrid	Equity	Total
4Q'19	\$218,278	\$34,362	\$78,465	\$331,105	4Q'19	\$183,112	\$15,726	\$47,608	\$246,446
Inflows	9,758	796	492	11,046	Inflows	8,266	3,077	110	11,453
Outflows	(3,701)	(1,170)	—	(4,871)	Outflows	(4,149)	(642)	(129)	(4,920)
Net Flows	6,057	(374)	492	6,175	Net Flows	4,117	2,435	(19)	6,533
Realizations	(458)	(286)	(1,301)	(2,045)	Realizations	(382)	(80)	(345)	(807)
Market Activity	(9,868)	(1,356)	(8,500)	(19,724)	Market Activity	(9,390)	(1,088)	(44)	(10,522)
1Q'20	\$214,009	\$32,346	\$69,156	\$315,511	1Q'20	\$177,457	\$16,993	\$47,200	\$241,650
Inflows	87,239	2,438	1,643	91,320	Inflows	83,880	1,744	492	86,116
Outflows	(7,669)	(382)	(154)	(8,205)	Outflows	(6,063)	(1,842)	(1,021)	(8,926)
Net Flows	79,570	2,056	1,489	83,115	Net Flows	77,817	(98)	(529)	77,190
Realizations	(488)	(315)	(610)	(1,413)	Realizations	(165)	(18)	(229)	(412)
Market Activity	10,703	1,395	4,295	16,393	Market Activity	10,342	796	212	11,350
2Q'20	\$303,794	\$35,482	\$74,330	\$413,606	2Q'20	\$265,451	\$17,673	\$46,654	\$329,778
Inflows	8,922	4,699	241	13,862	Inflows	8,458	1,464	670	10,592
Outflows	(5,550)	(63)	(358)	(5,971)	Outflows	(6,066)	(2,110)	(11)	(8,187)
Net Flows	3,372	4,636	(117)	7,891	Net Flows	2,392	(646)	659	2,405
Realizations	(252)	(465)	(1,011)	(1,728)	Realizations	(162)	(151)	(195)	(508)
Market Activity	9,398	972	3,006	13,376	Market Activity	3,826	436	208	4,470
3Q'20	\$316,312	\$40,625	\$76,208	\$433,145	3Q'20	\$271,507	\$17,312	\$47,326	\$336,145
Inflows	11,564	1,389	1,946	14,899	Inflows	10,228	766	1,575	12,569
Outflows	(4,909)	(142)	(1)	(5,052)	Outflows	(5,121)	(806)	(3,244)	(9,171)
Net Flows	6,655	1,247	1,945	9,847	Net Flows	5,107	(40)	(1,669)	3,398
Realizations	(827)	(720)	(1,969)	(3,516)	Realizations	(626)	(221)	(519)	(1,366)
Market Activity	10,740	1,165	4,105	16,010	Market Activity	9,842	571	84	10,497
4Q'20	\$332,880	\$42,317	\$80,289	\$455,486	4Q'20	\$285,830	\$17,622	\$45,222	\$348,674

1. Inflows at the individual strategy level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers. Outflows represent redemptions, outflows related to our Retirement Services segment, 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. Inflows and outflows have been recast to conform with the Company's realignment of its segment strategies and Athene's historical reporting conventions.

Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹					Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Yield	Hybrid	Equity	Total	(\$ in millions)	Yield	Hybrid	Equity	Total
4Q'20	\$332,880	\$42,317	\$80,289	\$455,486	4Q'20	\$285,830	\$17,622	\$45,222	\$348,674
Inflows	11,628	2,806	889	15,323	Inflows	9,335	1,701	438	11,474
Outflows	(7,645)	(196)	(58)	(7,899)	Outflows	(6,334)	(978)	(83)	(7,395)
Net Flows	3,983	2,610	831	7,424	Net Flows	3,001	723	355	4,079
Realizations	(477)	(936)	(2,298)	(3,711)	Realizations	(309)	(359)	(149)	(817)
Market Activity	(7,603)	1,451	8,091	1,939	Market Activity	(7,057)	390	(23)	(6,690)
1Q'21	\$328,783	\$45,442	\$86,913	\$461,138	1Q'21	\$281,465	\$18,376	\$45,405	\$345,246
Inflows	11,695	2,211	2,189	16,095	Inflows	12,108	1,322	392	13,822
Outflows	(6,618)	(73)	(1,254)	(7,945)	Outflows	(7,102)	(591)	(913)	(8,606)
Net Flows	5,077	2,138	935	8,150	Net Flows	5,006	731	(521)	5,216
Realizations	(1,199)	(1,214)	(6,619)	(9,032)	Realizations	(649)	(277)	(2,118)	(3,044)
Market Activity	6,068	675	4,776	11,519	Market Activity	5,858	298	(14)	6,142
2Q'21	\$338,729	\$47,041	\$86,005	\$471,775	2Q'21	\$291,680	\$19,128	\$42,752	\$353,560
Inflows	17,035	1,598	1,703	20,336	Inflows	14,627	1,379	268	16,274
Outflows	(3,868)	(294)	—	(4,162)	Outflows	(5,713)	(833)	(163)	(6,709)
Net Flows	13,167	1,304	1,703	16,174	Net Flows	8,914	546	105	9,565
Realizations	(759)	(2,174)	(5,900)	(8,833)	Realizations	(623)	(244)	(1,107)	(1,974)
Market Activity	(173)	1,033	1,088	1,948	Market Activity	45	172	(75)	142
3Q'21	\$350,964	\$47,204	\$82,896	\$481,064	3Q'21	\$300,016	\$19,602	\$41,675	\$361,293

1. Inflows at the individual strategy level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers. Outflows represent redemptions, outflows related to our Retirement Services segment, 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. Inflows and outflows have been recast to conform with the Company's realignment of its segment strategies and Athene's historical reporting conventions.

Retirement Services Flows & Invested Assets

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Retail	\$ 1,816	\$ 1,909	\$ 1,921	\$ 1,136	\$ 1,246	\$ 1,791	\$ 2,465	\$ 2,299	\$ 1,757	\$ 1,749	\$ 2,372	\$ 6,782	\$ 7,801	\$ 5,878
Flow reinsurance	1,020	1,125	609	1,196	861	2,265	2,317	559	299	279	635	3,950	6,002	1,213
Funding agreements ¹	—	299	503	499	823	2,636	2,619	2,199	3,226	4,074	2,337	1,301	8,277	9,637
Pension group annuities	1,923	706	2,604	809	1,017	229	—	4,221	2,893	1,474	6,593	6,042	5,467	10,960
Organic inflows ²	\$ 4,759	\$ 4,039	\$ 5,637	\$ 3,640	\$ 3,947	\$ 6,921	\$ 7,401	\$ 9,278	\$ 8,175	\$ 7,576	\$ 11,937	\$ 18,075	\$ 27,547	\$ 27,688
Inorganic inflows ³	—	—	—	—	—	28,792	—	—	—	—	—	—	28,792	—
Total gross inflows ⁵	\$ 4,759	\$ 4,039	\$ 5,637	\$ 3,640	\$ 3,947	\$ 35,713	\$ 7,401	\$ 9,278	\$ 8,175	\$ 7,576	\$ 11,937	\$ 18,075	\$ 56,339	\$ 27,688
Gross outflows ^{4,5}	(2,780)	(2,907)	(2,807)	(2,666)	(2,937)	(3,599)	(3,269)	(3,851)	(4,122)	(4,635)	(4,433)	(11,160)	(13,656)	(13,190)
Net flows	\$ 1,979	\$ 1,132	\$ 2,830	\$ 974	\$ 1,010	\$ 32,114	\$ 4,132	\$ 5,427	\$ 4,053	\$ 2,941	\$ 7,504	\$ 6,915	\$ 42,683	\$ 14,498

1. Funding agreements are comprised of funding agreements issued under Athene's funding agreement backed notes ("FABN") and funding agreement backed repurchase agreements ("FABR") programs, funding agreements issued to the Federal Home Loan Bank ("FHLB") and long-term repurchase agreements.
2. Organic inflows equal inflows from Athene's retail, flow reinsurance and institutional channels. Organic inflows include all inflows sourced by Athene, including all of the inflows reinsured to third-party sidecar ("ADIP").
3. Inorganic inflows represents acquisitions and block reinsurance transactions.
4. Gross outflows include full surrenders, partial withdrawals, death benefits, annuitization benefits and interest payments and maturities on funding agreement products.
5. See below for supplementary presentation of gross inflows and outflows attributable to Athene and ADIP. Flows attributable to ADIP include the proportionate share of flows associated with the noncontrolling interest.

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Inflows attributable to Athene	\$ 4,759	\$ 4,039	\$ 5,637	\$ 3,096	\$ 3,947	\$ 17,445	\$ 7,401	\$ 8,098	\$ 6,705	\$ 5,895	\$ 7,180	\$ 17,531	\$ 36,891	\$ 19,780
Inflows attributable to third-party sidecar (ADIP)	—	—	—	544	—	18,268	—	1,180	1,470	1,681	4,757	544	19,448	7,908
Total gross inflows	\$ 4,759	\$ 4,039	\$ 5,637	\$ 3,640	\$ 3,947	\$ 35,713	\$ 7,401	\$ 9,278	\$ 8,175	\$ 7,576	\$ 11,937	\$ 18,075	\$ 56,339	\$ 27,688
Outflows attributable to Athene	(2,780)	(2,907)	(2,807)	(2,497)	(2,740)	(3,282)	(2,695)	(3,232)	(3,481)	(3,941)	(3,746)	(10,991)	(11,949)	(11,168)
Outflows attributable to third-party sidecar (ADIP)	—	—	—	(169)	(197)	(317)	(574)	(619)	(641)	(694)	(687)	(169)	(1,707)	(2,022)
Total gross outflows	\$ (2,780)	\$ (2,907)	\$ (2,807)	\$ (2,666)	\$ (2,937)	\$ (3,599)	\$ (3,269)	\$ (3,851)	\$ (4,122)	\$ (4,635)	\$ (4,433)	\$ (11,160)	\$ (13,656)	\$ (13,190)

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Gross Invested Assets	\$ 113,771	\$ 116,671	\$ 121,140	\$ 124,563	\$ 128,263	\$ 161,965	\$ 167,136	\$ 175,424	\$ 182,296	\$ 188,751	\$ 199,144
Invested assets attributable to third-party sidecar (ADIP)	—	—	—	(7,077)	(7,063)	(24,696)	(24,301)	(25,234)	(26,593)	(27,937)	(32,924)
Net Invested Assets ¹	\$ 113,771	\$ 116,671	\$ 121,140	\$ 117,486	\$ 121,200	\$ 137,269	\$ 142,835	\$ 150,190	\$ 155,703	\$ 160,814	\$ 166,220

1. Net Invested Assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets are a component of Apollo's total AUM reported under the Asset Management segment and should not be viewed as additive to total AUM disclosed previously. Refer to reconciliation of GAAP to Non-GAAP measures referenced on pages 13 to 15 for additional reconciliation to Athene's historical presentation of non-GAAP measures.

Reconciliations and Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures - Apollo

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$139.9	\$155.7	\$354.1	\$156.8	(\$1,005.4)	\$437.2	\$263.2	\$425.0	\$669.7	\$648.6	\$249.1	\$806.5	\$120.0	\$1,567.4
Preferred dividends	9.2	9.2	9.2	9.1	9.2	9.2	9.2	9.1	9.2	9.2	9.1	36.7	36.7	27.5
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	8.7	5.1	7.1	9.6	(164.4)	41.1	100.0	141.7	70.6	116.2	112.6	30.5	118.4	299.4
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	157.8	172.2	150.7	182.4	(1,123.2)	511.6	303.7	499.6	769.0	731.5	260.6	663.1	191.7	1,761.1
GAAP Net Income (Loss)	\$315.6	\$342.2	\$521.1	\$357.9	(\$2,283.8)	\$999.1	\$676.1	\$1,075.4	\$1,518.5	\$1,505.5	\$631.4	\$1,536.8	\$466.8	\$3,655.4
Income tax provision (benefit)	19.6	16.9	(231.9)	66.4	(295.9)	140.3	89.4	153.2	203.2	194.0	101.5	(129.0)	87.0	498.7
GAAP Income (Loss) Before Income Tax Provision (Benefit)	\$335.2	\$359.1	\$289.2	\$424.3	(\$2,579.7)	\$1,139.4	\$765.5	\$1,228.6	\$1,721.7	\$1,699.5	\$732.9	\$1,407.8	\$553.8	\$4,154.1
Preferred dividends	(9.2)	(9.2)	(9.2)	(9.1)	(9.2)	(9.2)	(9.2)	(9.1)	(9.2)	(9.2)	(9.1)	(36.7)	(36.7)	(27.5)
Transaction related charges ¹	5.5	18.1	5.2	20.4	(21.4)	32.1	10.8	17.7	9.3	18.7	(1.0)	49.2	39.2	27.0
Merger-related transaction and integration costs ²	—	—	—	—	—	—	—	—	10.8	12.9	14.6	—	—	38.3
Charges associated with corporate conversion	—	10.0	7.0	5.0	1.1	—	2.8	—	—	—	—	22.0	3.9	—
(Gains) losses from changes in tax receivable agreement liability	—	—	38.6	11.7	—	—	—	(12.4)	(1.9)	—	—	50.3	(12.4)	(1.9)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(8.7)	(5.1)	(7.1)	(9.6)	164.4	(41.1)	(100.0)	(141.7)	(70.6)	(116.3)	(112.5)	(30.5)	(118.4)	(299.4)
Unrealized performance fees	(184.4)	(129.7)	(183.2)	62.7	1,800.2	(907.7)	(440.3)	(487.0)	(1,290.5)	(279.8)	159.1	(434.6)	(34.8)	(1,411.2)
Unrealized profit sharing expense	75.8	40.8	61.1	29.9	(681.2)	340.7	168.4	205.5	589.0	98.1	(41.0)	207.6	33.4	646.1
Equity-based profit sharing expense and other ³	21.0	20.7	22.2	32.3	34.5	38.5	27.7	28.4	34.9	27.0	31.7	96.2	129.1	93.6
Equity-based compensation	18.4	18.2	15.8	18.6	14.1	17.7	18.0	18.1	16.2	19.5	19.5	71.0	67.9	55.2
Unrealized principal investment (income) loss	(12.3)	(31.9)	(20.4)	(24.0)	201.6	(107.1)	(49.4)	(107.6)	(363.8)	(8.6)	218.8	(88.6)	(62.5)	(153.6)
Unrealized net (gains) losses from investment activities and other	(19.3)	(45.3)	24.2	(95.5)	1,262.9	(277.1)	(158.0)	(407.5)	(326.1)	(913.8)	(152.2)	(135.9)	420.3	(1,392.1)
Pre-Tax Distributable Earnings	\$222.0	\$245.7	\$243.4	\$466.7	\$187.3	\$226.2	\$236.3	\$333.0	\$319.8	\$548.0	\$860.8	\$1,177.8	\$982.8	\$1,728.6
Taxes and related payables	(14.6)	(14.9)	(20.9)	(11.9)	(22.2)	(21.0)	(31.2)	(15.6)	(25.7)	(46.2)	(108.2)	(62.3)	(90.0)	(180.1)
Distributable Earnings	\$207.4	\$230.8	\$222.5	\$454.8	\$165.1	\$205.2	\$205.1	\$317.4	\$294.1	\$501.8	\$752.6	\$1,115.5	\$892.8	\$1,548.5

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, equity-based compensation charges 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.

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

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
Total Consolidated Revenues (GAAP)	\$ 677.8	\$ 636.6	\$ 702.7	\$ 914.7	\$ (1,469.1)	\$ 1,508.3	\$ 1,018.3	\$ 1,296.5	\$ 2,294.7	\$ 1,382.3	\$ 1,079.3	\$ 2,931.8	\$ 2,354.0	\$ 4,756.3
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(29.1)	(23.8)	(20.0)	(29.8)	(35.8)	(24.8)	(27.5)	(30.1)	(28.3)	(27.5)	(28.5)	(102.7)	(118.2)	(84.3)
Adjustments related to consolidated funds and VIEs	1.6	0.1	4.1	7.1	(1.5)	16.2	22.1	41.5	42.4	32.6	33.2	12.9	78.3	108.2
Performance fees ¹	(248.2)	(163.0)	(250.6)	(374.8)	1,734.5	(918.6)	(457.8)	(673.9)	(1,397.3)	(748.5)	(450.0)	(1,036.6)	(315.8)	(2,595.8)
Principal investment (income) loss	(23.8)	(43.2)	(34.8)	(68.5)	193.4	(114.1)	(54.1)	(114.2)	(393.4)	(78.8)	(76.5)	(170.3)	(89.0)	(548.7)
Total Asset Management Fee Related Revenue	\$ 378.3	\$ 406.7	\$ 401.4	\$ 448.7	\$ 421.5	\$ 467.0	\$ 501.0	\$ 519.8	\$ 518.1	\$ 560.1	\$ 557.5	\$ 1,635.1	\$ 1,909.3	\$ 1,635.7

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

Share Reconciliation	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Total GAAP Class A Common Stock Outstanding	201,375,418	200,435,587	222,403,296	222,994,407	228,834,099	229,189,715	228,747,302	228,873,449	232,222,572	231,366,321	245,393,192
Non-GAAP Adjustments:											
Participating Apollo Operating Group Units	202,245,561	202,245,561	180,361,308	180,111,308	204,028,327	204,028,327	204,028,327	204,028,327	202,098,812	201,208,132	187,406,688
Vested RSUs	328,788	269,726	216,552	2,349,618	244,240	195,499	158,007	1,833,332	153,379	359,592	253,953
Unvested RSUs Eligible for Dividend Equivalents	8,591,175	8,832,203	8,770,229	6,610,369	8,114,841	8,128,861	8,086,467	6,275,957	8,300,659	7,858,538	7,311,733
Distributable Earnings Shares Outstanding	412,540,942	411,783,077	411,751,385	412,065,702	441,221,507	441,542,402	441,020,103	441,011,065	442,775,422	440,792,583	440,365,566

Reconciliation of GAAP to Non-GAAP Financial Measures - Athene

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	FY'19	FY'20	YTD'21
GAAP Net Income (Loss) Attributable to Athene Holding Ltd. common shareholders	\$708.4	\$719.5	\$276.4	\$431.5	(\$1,065.4)	\$824.4	\$621.8	\$1,065.1	\$578.1	\$1,381.7	\$698.4	\$2,135.8	\$1,445.9	\$2,658.2
Non-operating adjustments														
Investment (gains) losses, net of offsets	(457.6)	(417.2)	(166.3)	46.5	1,138.5	(774.3)	(345.1)	(527.5)	605.4	(517.8)	(1.1)	(994.6)	(508.4)	86.5
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	26.7	56.8	118.1	(135.9)	(65.0)	405.3	(72.0)	(32.9)	(487.5)	67.6	(69.9)	65.7	235.4	(489.8)
Integration, restructuring and other non-operating expenses	1.3	10.7	33.5	23.7	4.6	7.7	0.4	(2.7)	44.0	12.0	7.6	69.2	10.0	63.6
Stock compensation expense	2.6	3.5	3.2	3.1	9.7	0.5	0.5	0.5	0.5	0.5	0.5	12.4	11.2	1.5
Income tax provision (benefit)	6.0	(3.8)	(21.5)	19.7	(130.5)	26.7	96.3	55.1	7.8	55.6	(94.1)	0.4	47.6	(30.7)
Total non-operating adjustments	(421.0)	(350.0)	(33.0)	(42.9)	957.3	(334.1)	(319.9)	(507.5)	170.2	(382.1)	(157.0)	(846.9)	(204.2)	(368.9)
Adjusted operating income (loss) available to common shareholders	\$ 287.4	\$ 369.5	\$ 243.4	\$ 388.6	\$ (108.1)	\$ 490.3	\$ 301.9	\$ 557.6	\$ 748.3	\$ 999.6	\$ 541.4	\$ 1,288.9	\$ 1,241.7	\$ 2,289.3
LTIP stock compensation	1.5	6.8	4.2	2.6	(5.1)	5.5	2.6	11.4	7.8	10.2	6.6	15.1	14.4	24.6
Change in fair value of Apollo investment, net of tax	—	—	—	—	239.0	(371.9)	80.9	(112.9)	19.4	(372.9)	(10.6)	—	(164.9)	(364.1)
Income tax expense – operating	25.7	34.5	6.7	50.5	23.8	14.9	61.7	63.0	69.6	24.9	10.9	117.4	163.4	105.4
Spread Related Earnings (SRE)	\$ 314.6	\$ 410.8	\$ 254.3	\$ 441.7	\$ 149.6	\$ 138.8	\$ 447.1	\$ 519.1	\$ 845.1	\$ 661.8	\$ 548.3	\$ 1,421.4	\$ 1,254.6	\$ 2,055.2

(\$ in millions)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Total investments, including related parties	\$ 116,346	\$ 120,745	\$ 127,745	\$ 130,550	\$ 121,969	\$ 163,039	\$ 170,205	\$ 182,421	\$ 185,951	\$ 194,509	\$ 203,824
Derivative assets	(1,920)	(2,299)	(2,386)	(2,888)	(1,610)	(2,379)	(2,771)	(3,523)	(3,677)	(4,151)	(3,786)
Cash and cash equivalents (including restricted cash)	3,518	5,238	4,032	4,639	5,983	7,521	8,774	8,442	6,973	8,726	8,510
Accrued investment income	751	758	781	807	802	836	796	905	968	1,010	1,016
Payables for collateral on derivatives	(1,781)	(2,183)	(2,323)	(2,743)	(1,589)	(2,117)	(2,644)	(3,203)	(3,353)	(3,890)	(3,531)
Reinsurance funds withheld and modified coinsurance	(578)	(1,236)	(1,698)	(1,440)	355	(203)	(1,441)	(2,459)	(572)	(1,699)	(1,049)
VIE and VOE assets, liabilities and noncontrolling interest	17	17	25	25	23	(18)	(130)	(136)	(70)	(281)	(398)
Unrealized (gains)/losses	(1,254)	(3,084)	(4,243)	(4,095)	2,292	(3,782)	(5,211)	(7,275)	(3,685)	(5,960)	(5,042)
Ceded policy loans	(283)	(280)	(277)	(235)	(229)	(225)	(221)	(204)	(199)	(179)	(173)
Net investment receivables (payables)	(1,045)	(1,005)	(516)	(57)	(238)	(1,281)	(705)	99	(402)	328	(569)
Allowance for credit losses	—	—	—	—	505	574	484	357	362	338	342
Total adjustments to arrive at gross invested assets	(2,575)	(4,074)	(6,605)	(5,987)	6,294	(1,074)	(3,069)	(6,997)	(3,655)	(5,758)	(4,680)
Gross invested assets	\$ 113,771	\$ 116,671	\$ 121,140	\$ 124,563	\$ 128,263	\$ 161,965	\$ 167,136	\$ 175,424	\$ 182,296	\$ 188,751	\$ 199,144
Invested assets attributable to third-party sidecar (ADIP)	—	—	—	(7,077)	(7,063)	(24,696)	(24,301)	(25,234)	(26,593)	(27,937)	(32,924)
Net Invested Assets	\$ 113,771	\$ 116,671	\$ 121,140	\$ 117,486	\$ 121,200	\$ 137,269	\$ 142,835	\$ 150,190	\$ 155,703	\$ 160,814	\$ 166,220

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”):

- **“Pre-tax Distributable Earnings”, or “Pre-tax DE”,** is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Pre-tax 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 and holders of RSUs that participate in dividends.

Pre-tax DE is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Pre-tax DE excludes 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, Pre-tax 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 Pre-tax DE less estimated income taxes. Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges and equity-based compensation are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, PII, SRE are meaningful to each segment and increases comparability of income taxes between periods.
- **“Fee Related Earnings”, or “FRE”,** is a component of DE that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) advisory and transaction fees, (iii) fee-related performance fees attributable to business development companies, Redding Ridge Holdings, and MidCap and (iv) other income, net, less (x) fee-related compensation, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.
- **“Spread Related Earnings”, or “SRE”** is a component of DE that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees earned on the ADIP share of ACRA assets, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene Preferred Stockholders.
- **“Principal Investing Income”, or “PII”** is a component of DE that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, excluding realizations received in the form of shares, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, (y) certain corporate compensation and non-compensation expenses, and (z) financing costs including interest expense and preferred dividends, if any, paid to Apollo Asset Management Inc.’s Preferred Stockholders.

Non-GAAP Financial Information & Definitions

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

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

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

- **“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.
- **“Inflows”** within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity strategies.
- **“Other operating expenses”** within the Principal Investing segment represents expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
- **“Principal investing compensation”** within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.

Non-GAAP Financial Information & Definitions

- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program.
- **“Net Invested Assets”** - In managing its business, Athene analyzes net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in Athene’s consolidated financial statements and notes thereto. Net invested assets represents the investments that directly back its net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene’s investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an allowance for credit losses. Net invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). Athene includes the underlying investments supporting its assumed funds withheld and modco agreements in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets includes Athene’s proportionate share of ADIP investments, based on Athene’s economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. Net invested assets also includes Athene’s investment in Apollo. Net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.
- **“Other operating expenses”** within the Retirement Services segment represents expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses.

Forward-Looking Statements

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, unless the context otherwise indicates. This presentation contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis and expectations regarding benefits anticipated to be derived from the merger (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 presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “may,” “will,” “could,” “should,” “might,” “plan,” “seek,” “continue” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to Apollo’s dependence on certain key personnel, Apollo’s ability to raise new Apollo funds, the impact of COVID-19, the impact of energy market dislocation, market conditions, and interest rate fluctuations, generally, Apollo’s ability to manage its growth, fund performance, the variability of Apollo’s revenues, net income and cash flow, Apollo’s use of leverage to finance its businesses and investments by Apollo Funds, 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 Apollo’s regulatory environment and tax status, litigation risks and Apollo’s ability to recognize the benefits expected to be derived from the Merger. Apollo believes 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 Securities and Exchange Commission (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 <http://www.sec.gov>. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.