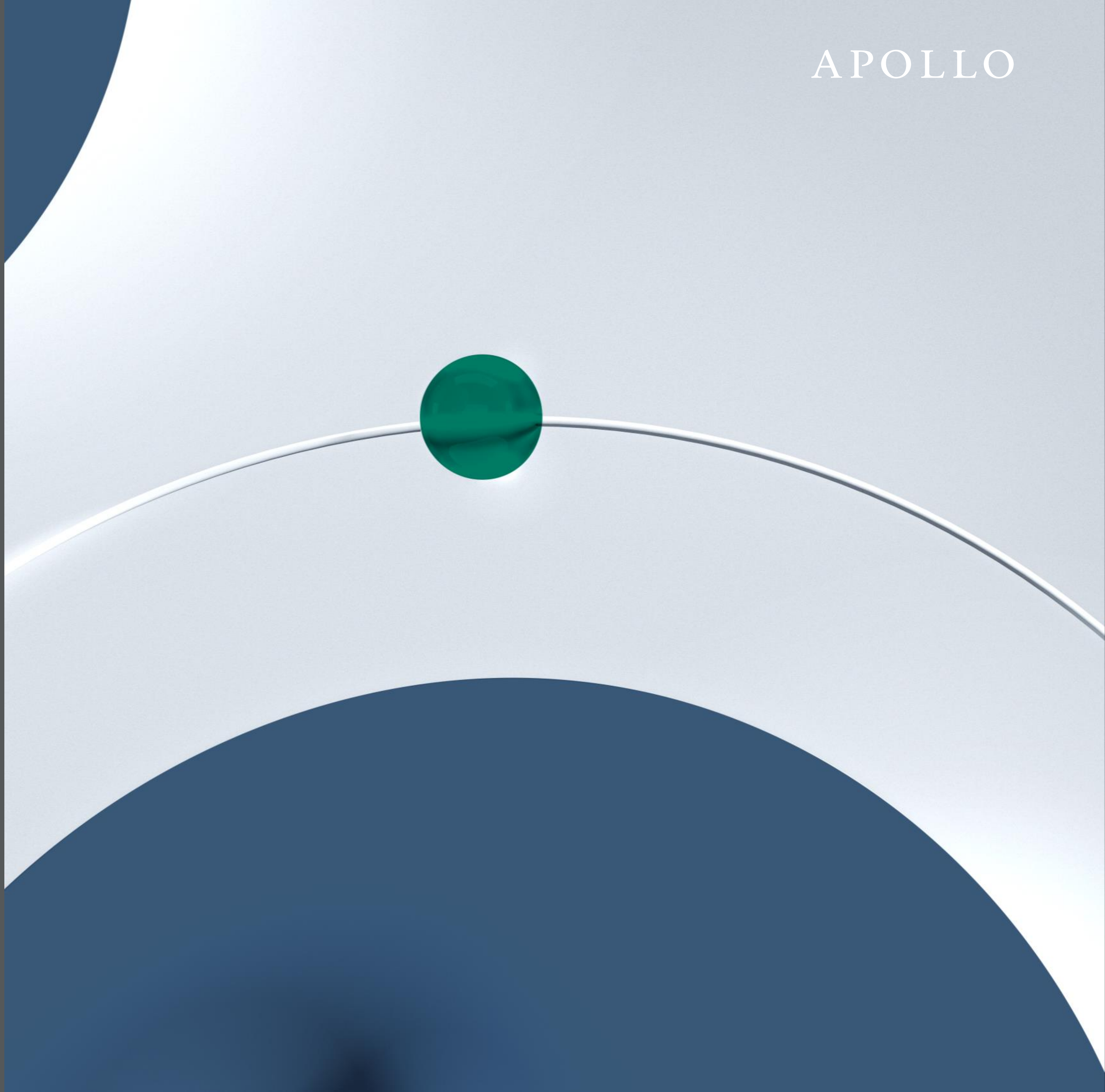
APOLLO

Apollo Global Management

Investor Presentation

November 2022



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Information contained herein is as of September 30, 2022 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

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

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

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

Yield	Hybrid	Equity
$373B AUM	$57B AUM	$94B AUM
300+ investment professionals	100+ investment professionals	280+ investment professionals

Select Offerings

Yield	Hybrid	Equity
High Grade Alpha	Accord/Accord+	European Principal Finance
Investment Grade Credit	Hybrid Value	Impact
Revolver Strategy	Infrastructure Opportunities	Real Estate Equity
Structured Credit	Opportunistic Credit	Traditional Private Equity
Total Return		

$523B Assets Under Management

Institutional | **Retail** | **Capital Markets** | **Retirement Services**

Note: As of September 30, 2022. Totals subject to rounding.

Elevating and Maintaining Culture Creates the Best Home for Talent

Top talent voting with their feet

Satisfaction

Turnover

New Apollo Hires in 2022

+375[1]

Enterprise Headcount

2,528[2]

APOLLO

1,602

ATHENE

AltFinance
Investing in Black Futures

HUMAN RIGHTS CAMPAIGN

Best Place to work for LGBTQ equality

APOLLO OPPORTUNITY FOUNDATION

Voted one of "America's most responsible companies" In 2021 and 2022 by Newsweek

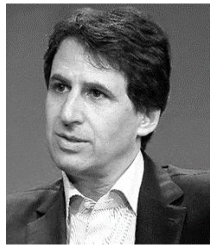
Employee-led affinity networks: Pride, AWE, AVAN, Family Network, MOSAIC

Signatory to the United Nations Principles for Responsible Investment

Note: Employment metrics as of September 30, 2022, unless listed otherwise. Reflects the view and opinions of Apollo. 1. New Hires is a net figure and represents gross hires less personnel attrition/retirement at AAM. 2. Reflects AAM headcount.

Strong Senior Leadership with Best-in-Class Corporate Governance

Firm Leadership



Marc Rowan
CEO

Scott Kleinman
Co-President

James Zelter
Co-President

James Belardi
CEO, Athene

Management Committee

16 **Members**

29 **Years of industry experience on average**

Business Committee

22 **Individuals across Yield, Hybrid & Equity**

27 **Years of industry experience on average**

Best-in-Class Governance

1 **Share** 1 **Vote Structure**

Enhanced Corporate Governance
with Two Thirds Independent Board

Independent
Chair of the Board

Note: Employment metrics as of November 1, 2022. Reflects the view and opinions of Apollo. Co-Presidents and Management Committee of AAM.

Apollo is Differentiated by Design

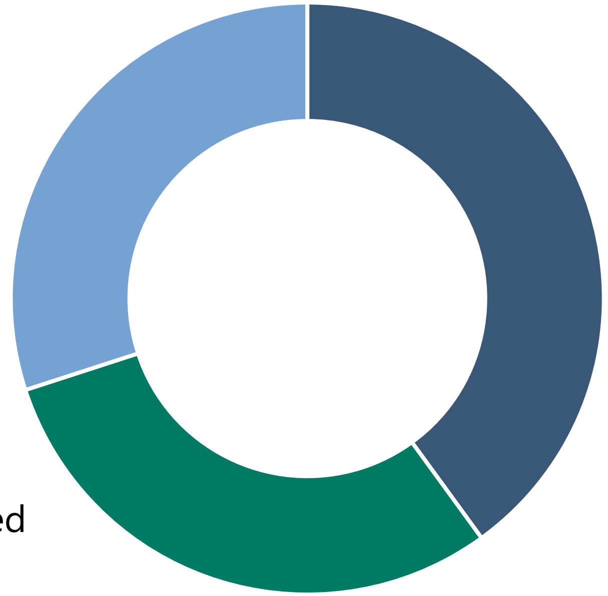
1	2	3	4
Largest Addressable Market Among Alternative Peers	**Purchase Price Matters**	**Investment Expertise Across Risk-Reward Spectrum**	**Full Alignment**
Traditional Alternatives and Fixed Income Replacement	Investment Philosophy Focused on Delivering Outperformance and Downside Protection	Seek to Provide Excess Return Per Unit of Risk from High Quality Fixed Income to Equities	Capital Efficient Model Creates Superior Client Alignment, Driving Faster Growth

Alts are No Longer "Alternative"

60/40 equity/fixed income model portfolio is a thing of the past and we expect investor allocations to continue to evolve

Old World Portfolio Management

New World Portfolio Management



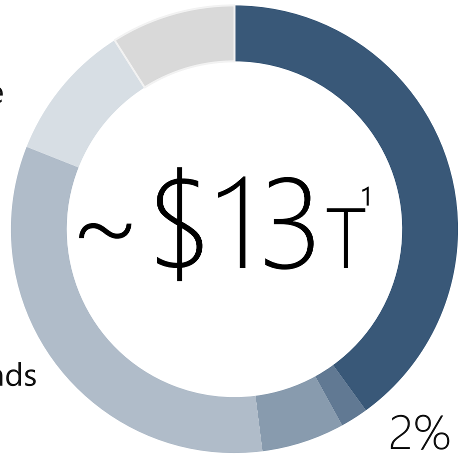
- Scarcity of 'Alpha' in Public Markets Driving Larger Allocation to Alternative Investments
- "Fixed Income Replacement" is the Next Frontier in the Evolution of Investor Allocations Given the 'Alpha' Private Markets Can Offer

Note: Reflects the view and opinions of Apollo.

Apollo Has the Largest Addressable Market Among Alternative Peers

Traditional Alternatives

Large Market Growing Quickly



Large Firms with Strong Records Best Positioned to Win Market Share

+

"Fixed Income Replacement" Opportunity

Even **Bigger** Market

~$40T[2]

Differentiated Ecosystem Required to Access

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

Disciplined Investment Philosophy Where Purchase Price Matters

Platform Benefits

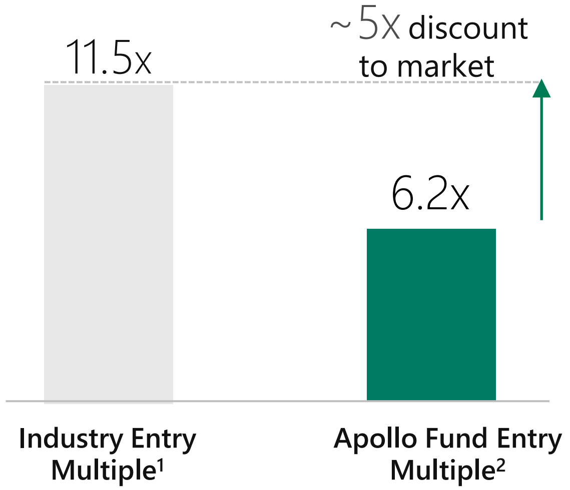
Collaborative Culture
Leading global alternative asset manager with tight-knit culture across three investing strategies

Institutional Expertise
Sharing knowledge and expertise is central to our culture and investment performance edge

One Firm Mindset & Integrated Asset Management Platform
Allows us to source investment opportunities that may otherwise fall through the cracks at other firms

Attractive Risk-Adjusted Returns

PE Fund IX

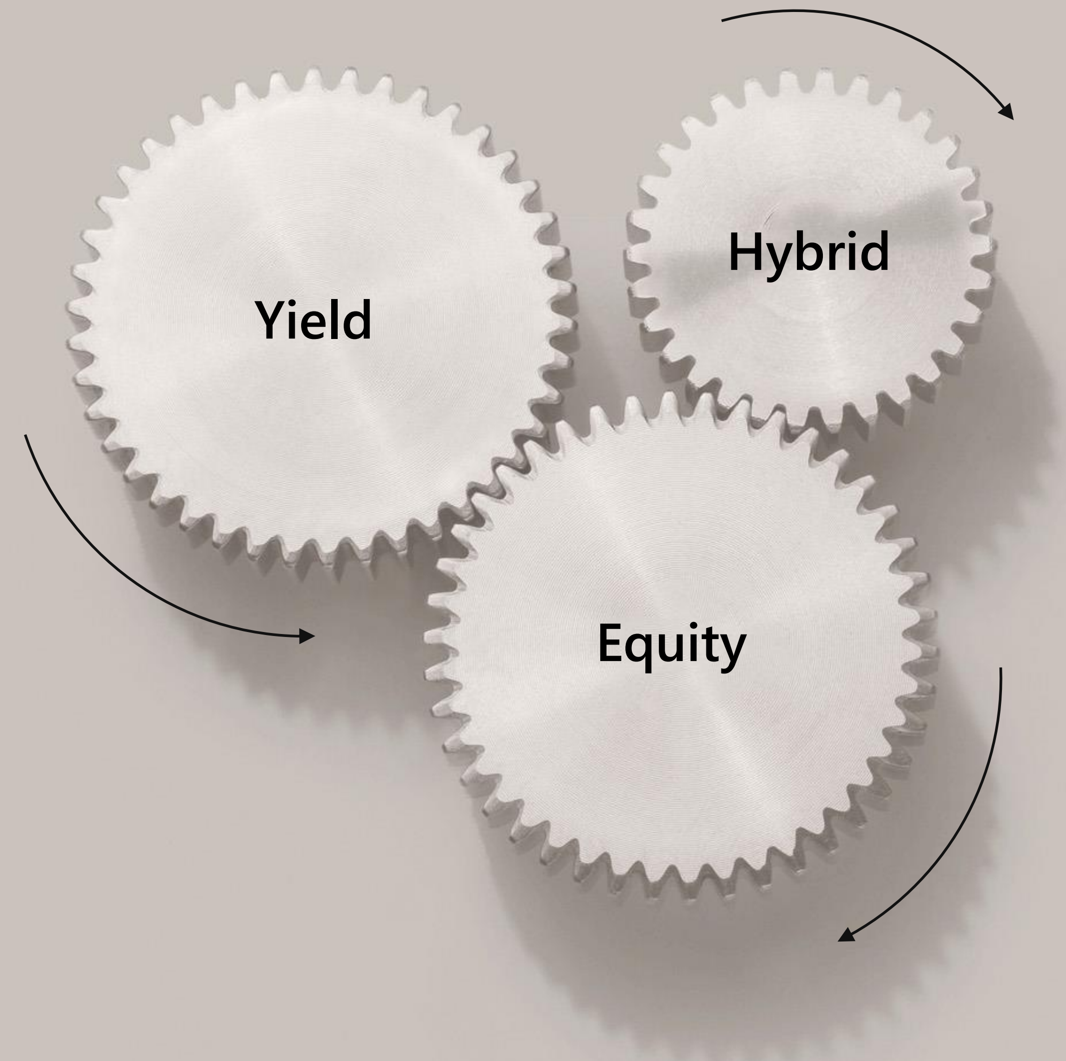


IRR: 40% Gross / 26% Net

MOIC: 1.6x Gross / 1.4x Net

Total Commitments: $24.7B

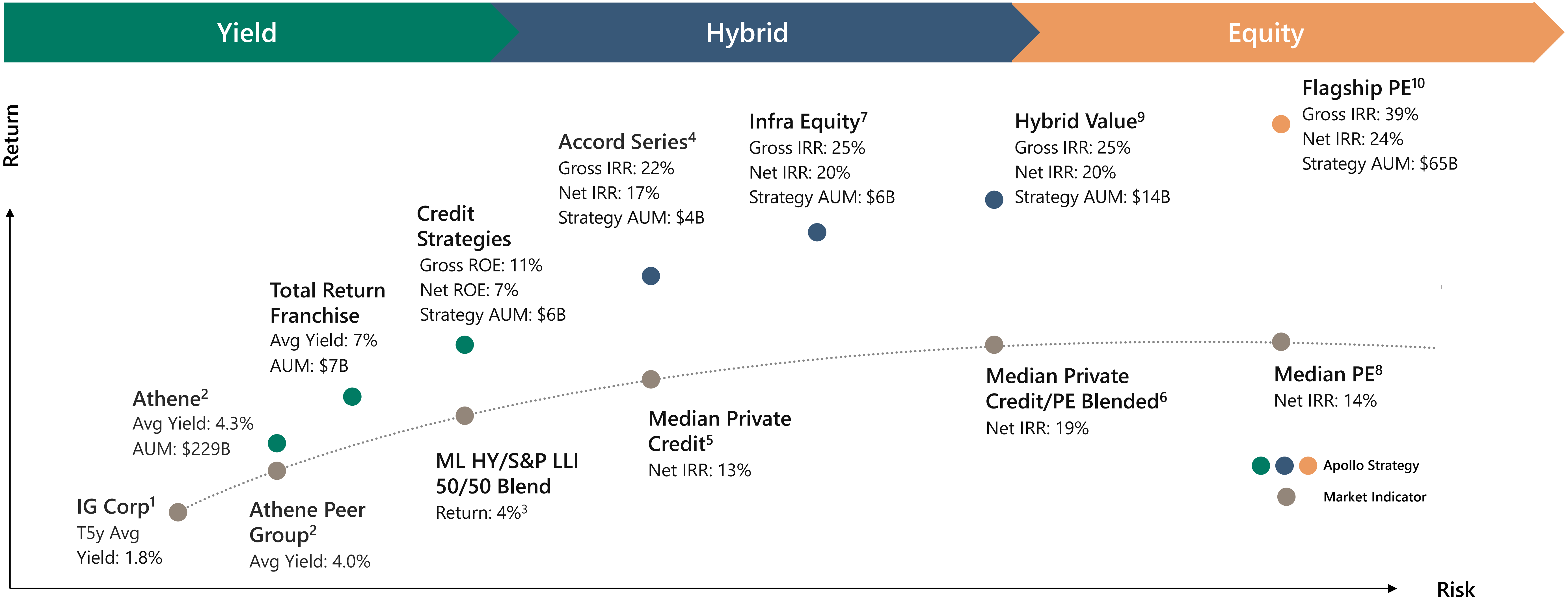
Vintage: 2018



Note: As of September 30, 2022. 1. S&P LCD database. Entry multiple as of September 30, 2022. 2. Please refer to the slides at the end of this presentation for additional information and calculation methodology.

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

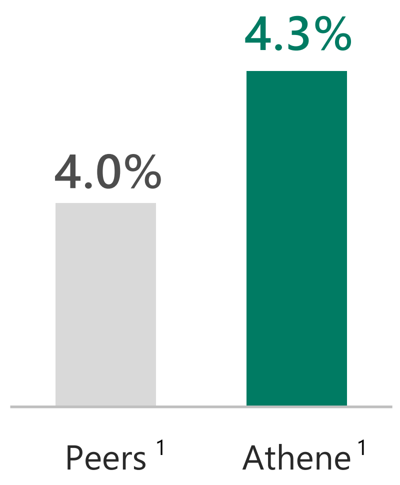
We are delivering on our promise of alternatives



Note: Data as of September 30, 2022, unless otherwise noted. Chart meant to be illustrative in nature and not to scale. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. Apollo Strategy and corresponding Market Indicator are not directly comparable. Actual results may vary and these returns may differ substantially from the strategies. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative of future results. Please refer to the slides at the end of this presentation for additional important information on index performance. IRR calculations based on Apollo calculations, not an industry standard. (1) As of 2Q22, trailing 5-year average yield of HGA comparable quality and duration US corporate bond indices at the time of issuance. (2) Peers represent a weighted average of AEL, AFG, LNC, MassMutual, MET, PRU, and PFG for the 5 years 2017 to 2021. Source: SNL Financial, Company Filings. Net asset yield calculated based on average statutory investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory fillings. Statutory investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's statutory investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension group annuities, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods. (3) As of Q3 2022 annualized return since the inception of Credit Strategies. (4) Reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I's first call in February 2017 through September 30, 2022. Does not include returns of Accord V or Accord +. Data has not been presented for Accord V or Accord+ as the funds' respective effective dates are less than 12 months prior to the period indicated and such information was deemed not meaningful. Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing. (5) As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q2 2022. Reflects latest data available. (6) As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q1 2022. Reflects latest data available. (7) Returns represent AIOF I and AIOF II, whereas the AUM also includes other infrastructure equity strategy AUM. (8) As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Buyout funds with comparable vintages net IRR through Q2 2022. Reflects latest data available. (9) Returns represent HVF I only, and does not include returns for HVF II, whereas the AUM also includes other HVF strategy AUM. Return data has not been presented for HVF II as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful. (10) Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

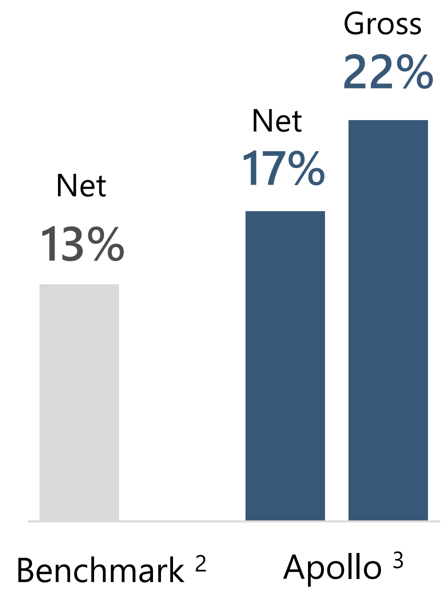
Apollo's Flagship Products Have Meaningfully Outperformed

Yield | **Hybrid** | **Equity**



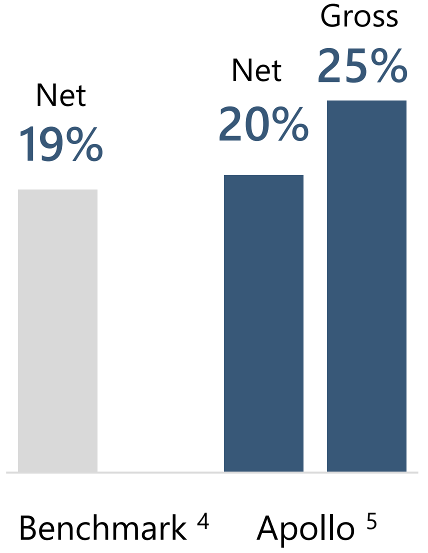
ATHENE

$229B
of AUM



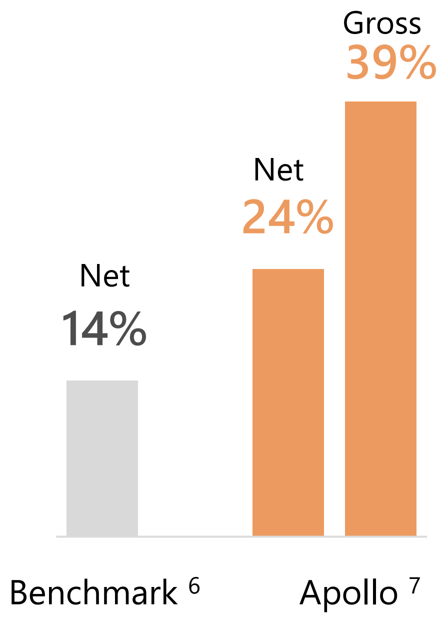
ACCORD SERIES

$4B
of AUM



HYBRID VALUE

$14B
of strategy AUM



FLAGSHIP PE

$65B
of AUM

Note: Apollo AUM and performance data as of September 30, 2022 unless noted otherwise. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative of future results. Please refer to the slides at the end of this presentation for additional important information on performance, including index performance. IRR calculations based on Apollo calculations, not an industry standard. 1. Peers represent a weighted average of AEL, AFG, LNC, MassMutual, MET, PRU, and PFG for the 5 years 2017 to 2021. Source: SNL Financial, Company Filings. Net asset yield calculated based on average statutory investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory fillings. Statutory investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's statutory investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension group annuities, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods. 2. As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q2 2022. Reflects latest data available. 3. Reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I's first call in February 2017 through September 30, 2022. Does not include returns of Accord V or Accord+. Data has not been presented for Accord V or Accord+ as the funds' respective effective dates are less than 12 months prior to the period indicated and such information was deemed not meaningful. Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing 4. As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q1 2022. Reflects latest data available. 5. Returns represent HVF I only, and does not include returns for HVF II, whereas the capital represents HVF strategy AUM. Return data has not been presented for HVF II as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful. 6. As provided by Cambridge Associates, as of Q2 2022. Represents total U.S. Buyout funds with comparable vintages net IRR through Q2 2022. Reflects latest data available. 7. Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

Full Alignment Expands Growth Opportunities

Approaching the market as an aligned investor resonates with third party clients

APOLLO | ATHENE

Fund Investments

Attractive offerings across Apollo's flagship products in yield, hybrid and equity

Platforms and Co-invest

Diversified exposure to Apollo's proprietary deal flow and access to co-investment opportunities

Strategic Partnerships

Bespoke portfolio solutions tailored to a diverse and growing client and investor base

Capital Solutions

Access to syndication flow across the platform while investing alongside Apollo & Athene

Alignment Unleashes Strategic Growth Capital Across the Business

Capital efficient growth paradigm supported by various sources of capital

Strategic Objective	Examples Of Investments	Capital Provider
Origination Platforms	Foundation Home Loans	ATHENE
	MaxCap Group	ATHORA
	wheels | DONLEN	ATHENE
	newfi	ATHENE
Asia Expansion	challenger	Principal Investing APOLLO | ATHENE
	FWD	ATHENE
FinTech	FIGURE, MOTIVE PARTNERS	Principal Investing APOLLO

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

Three Strategic Growth Drivers

Origination

$150B

Annual target in 3-5 years

Retail

$50B

Cumulative organic capital raise target (2022-2026)

Capital Solutions

$500M

Annual fee related revenue target by 2026

Note: Reflects targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved.

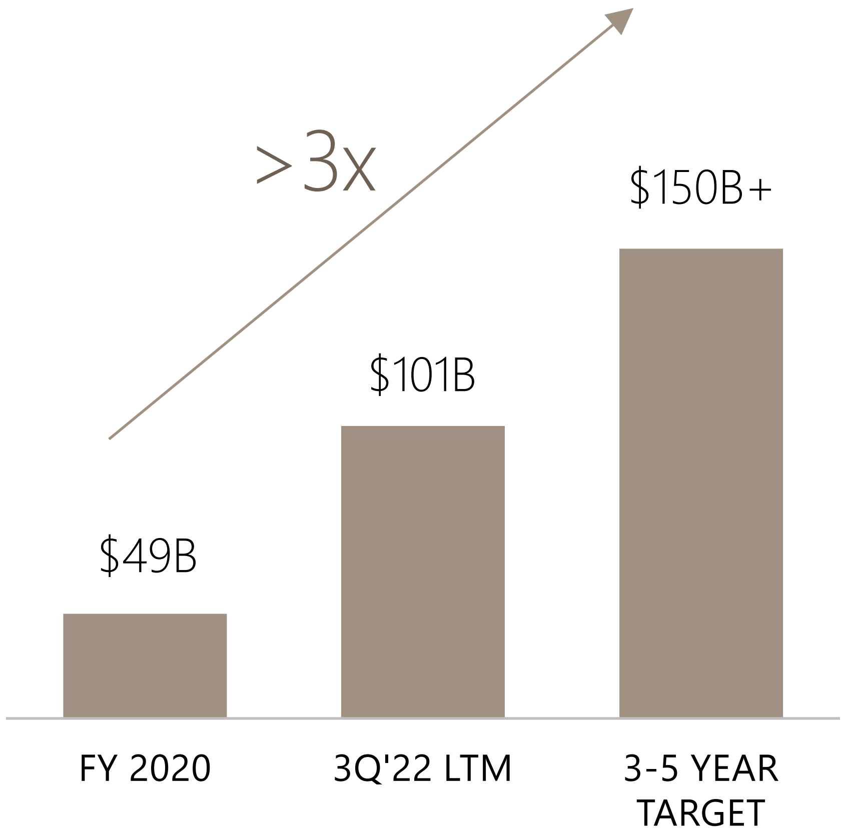
An Evolved Multi-Pronged Approach to Origination

The Apollo "Edge"

Traditional Origination Strategies + Large Cap Origination & High-Grade Alpha + Origination Platforms

Target 100 to 200 basis points of Outperformance to Equivalent Rated Public Corporates

Total Origination Volume



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

Origination Focus is Purposefully Designed to Maximize Profitability

"Future-Proofing": our proprietary originated assets have multiple homes

ORIGINATED ASSET

Partial Allocation → **Third-Party Commingled or Managed Accounts**

- Excess return for institutional and global wealth clients
- Established capital base
- Market economics

1 ▶ Drives **FRE** Growth

Partial Allocation → **Retirement Services Balance Sheets**

- Perpetual capital
- Self-funding growth
- Attractive economics (fees + spread)

2 ▶ Drives **FRE** + **SRE** Growth

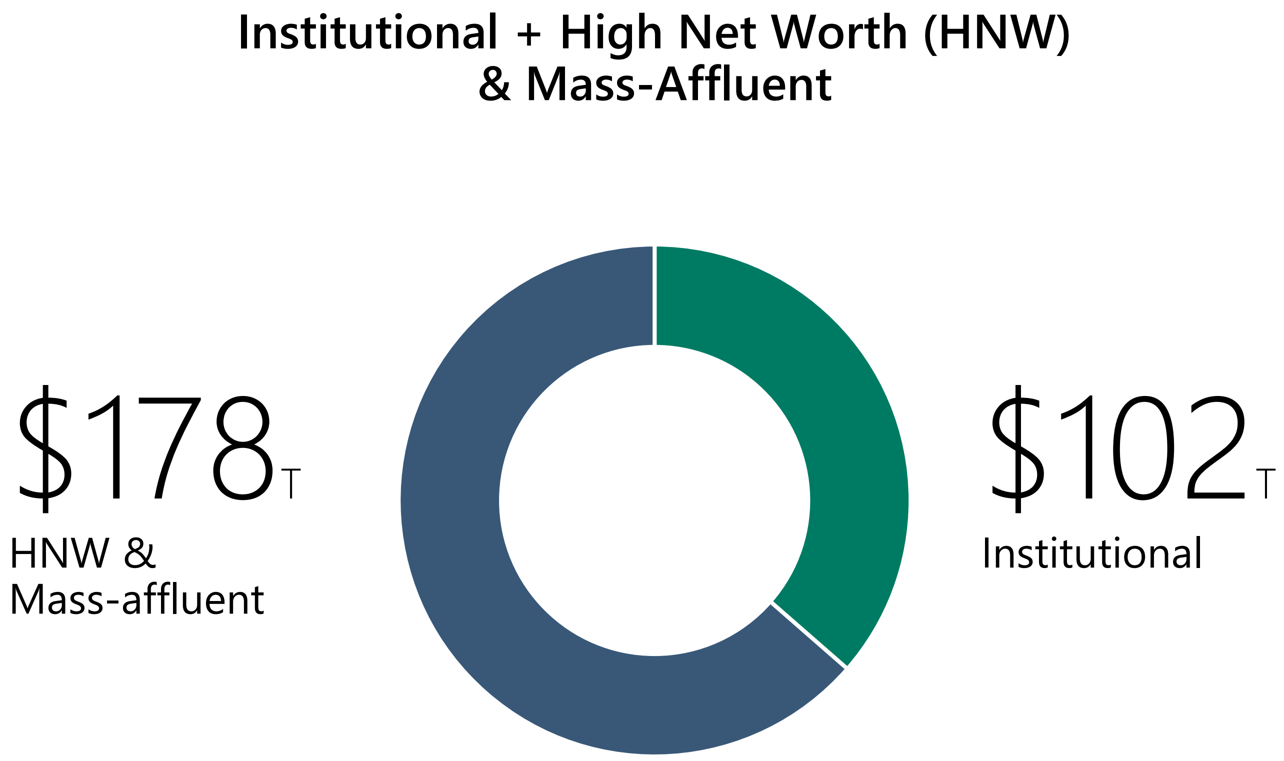
Partial Allocation → **Capital Solutions**

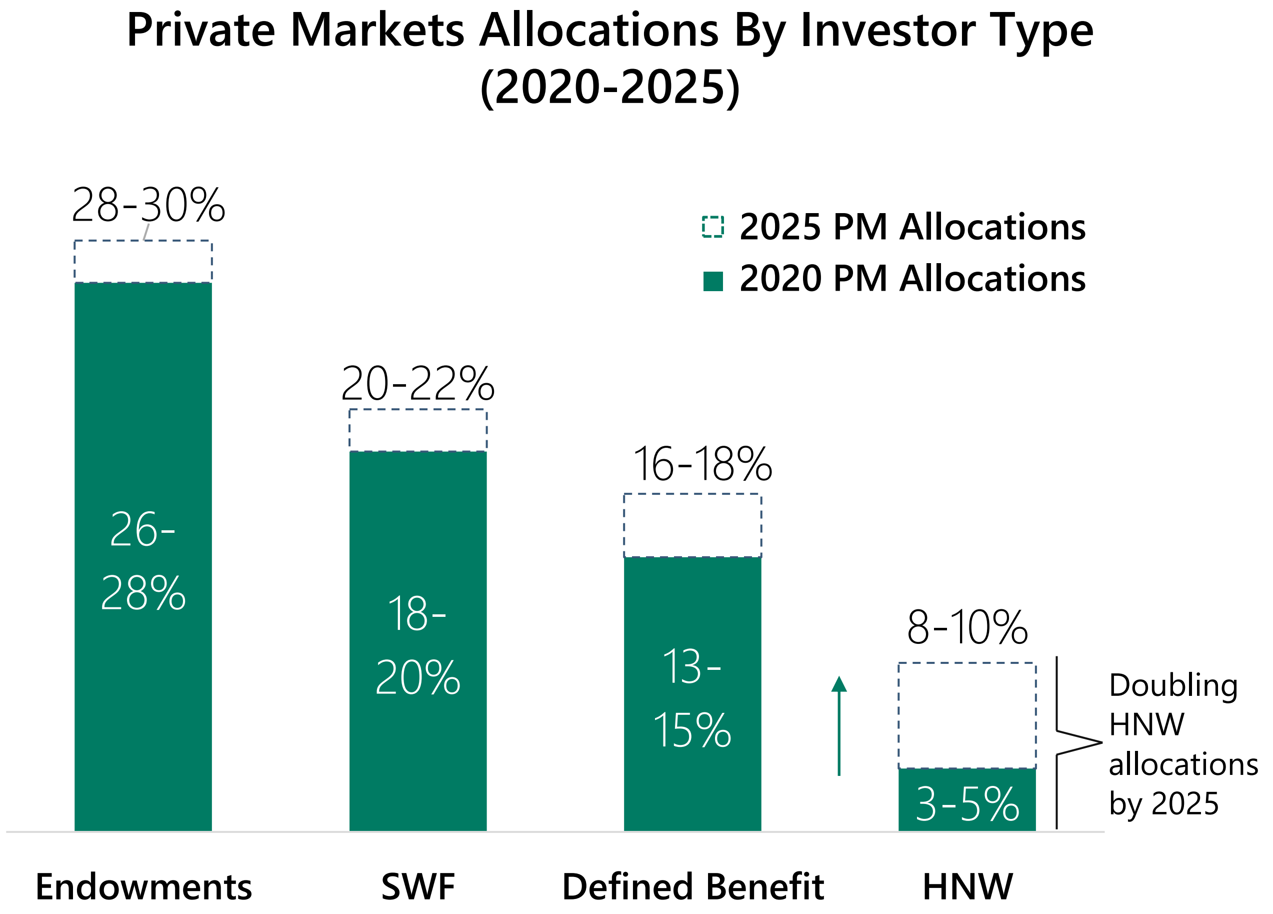
- Syndication and distribution
- Allows for larger deal sizes
- Establish new relationships
- Ability to earn attractive fees as a large participant

3 ▶ Drives **FRE** Growth

Retail Universe Offers Tremendous Growth Potential

"Future-Proofing": redefining and expanding our markets





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

Sources: PWC Asset & Wealth Management Revolution: Embracing Exponential Change, McKinsey Growth Cube, Morgan Stanley Global Asset Managers Thematic Report (9/28/21).

Global Wealth Management Solutions is a Strategic Priority

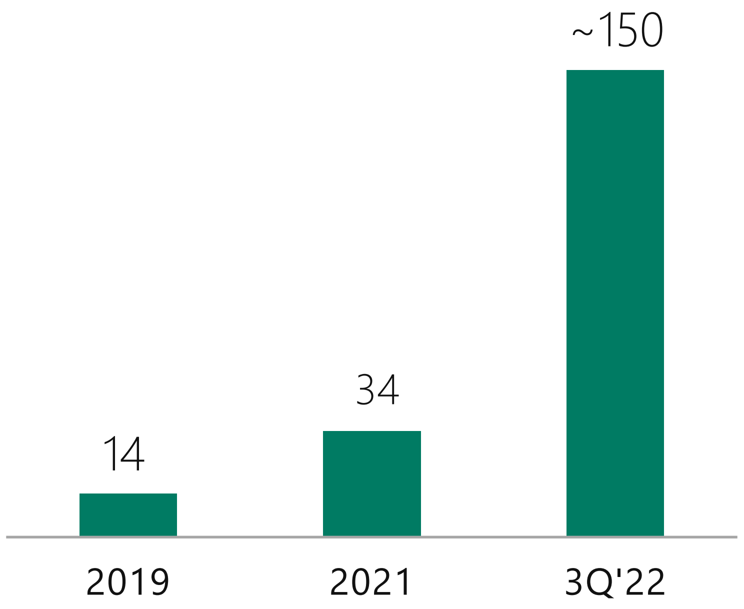
"Future-Proofing": investing in distribution and technology-enabled solutions to reach individual investors

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

$50B+

Cumulative Target[1]

Global Wealth headcount already exceeds 5-year target of 115+

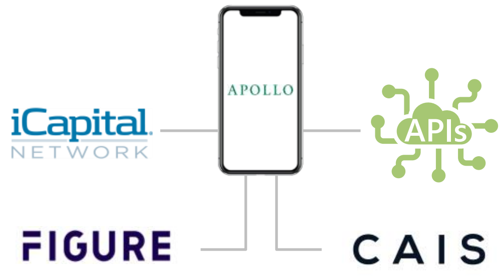


Expanding distribution access while re-imagining the client experience

Distribution

- Private Banks
- Wirehouses
- Registered Investment Advisors (RIA)
- Griffin Distribution Team

+



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

Global Wealth Focused on Broadening Distribution of Existing Products While Developing Next Generation Solutions

Well-rounded and expanding product offering with continued commitment to innovation

Traditional Institutional Offerings

- Flagship Fund X
- European Principal Finance Funds
- Hybrid Value Funds
- Accord Series

Ready-Made Retail Offerings

- Non-traded Credit BDC
  - Apollo Debt Solutions ("ADS")
- Interval Funds
  - Apollo Diversified Credit Fund[1]
  - Apollo Diversified Real Estate Fund[2]
- Non-traded REIT
  - Apollo Realty Income Solutions ("ARIS")

First Of Its Kind Offerings
(New *Products Under Development*)

- ADS Adjacencies
- Apollo Aligned Alternatives ("AAA")[3]
- Tax-Wrapped Platform
- Dedicated European Solutions

1. Formerly known as Griffin Diversified Credit Fund. 2. Formerly known as Griffin Institutional Access Real Estate Fund. 3. Launched in 3Q'22.

New Product: Apollo Aligned Alternatives ("AAA")

A core equity replacement solution for investment portfolios

$10B+	$5B+	TBD
From Apollo	**Third Party Institutions[1]**	**Future Investors**

Risk-adjusted Returns

Target return profile aligned with **Athene's historical, publicly available alternatives investment returns**

Designed to exhibit meaningful **downside protection and lower volatility**

Diversification

Exposure to the **breadth of Apollo's platform**

Acts as a **core component** of private alternatives portfolio

Unique Product Features

Addresses historical complexities associated with investing in traditional alternatives:

- Lack of alignment
- Concentration
- Illiquidity
- Capital calls
- Layered fees
- J-curve

Strong Alignment

Co-invest **side-by-side** with Apollo's balance sheet

Existing portfolio of alternative assets

1. As of October 1, 2022, approximately $1.7B of capital raised from SuMi TRUST and other third-party subscriptions, and includes outstanding commitments from third parties subject to regulatory approval.

Capital Solutions: Apollo is a Perfect Home for this Business

"Future-Proofing": Syndication significantly expands our reach and drives value for all stakeholders

Expanded TAM

Expands addressable channel by ~10x, large incremental relationships

Origination

Directly originate more private transactions, provide flexible capital

Capital Markets

Competitive pricing, flexible structuring, quick execution

Syndication

Expand our investor reach, speak for greater volume

Select Clients

SoftBank Group

NEXTera ENERGY

Hertz

Note: For discussion purposes only. Reflects the views and opinions of Apollo. Subject to change at any time without notice.

Case Study: Financing to Create Energos Infrastructure, a New Energy Infrastructure Platform in Partnership with New Fortress Energy

Equity Financing

Equity investment originally committed to by **several pools of capital** within Apollo's broader sustainable investing effort and third-party coinvest

Initiated early co-invest outreach, providing **high visibility and certainty** of total equity commitment at signing

Debt Financing

Strategically approached both the bank and direct lending market to **dual-track** the desired financing package

Facilitated diligence, discussions, and negotiations with banks and direct lenders to secure debt commitment on an expedited **~5-week timeline**

Ultimately secured **significant amount of funded debt from a consortium of direct lenders** that found credit support in the long-term contracted cash flow profile of the business

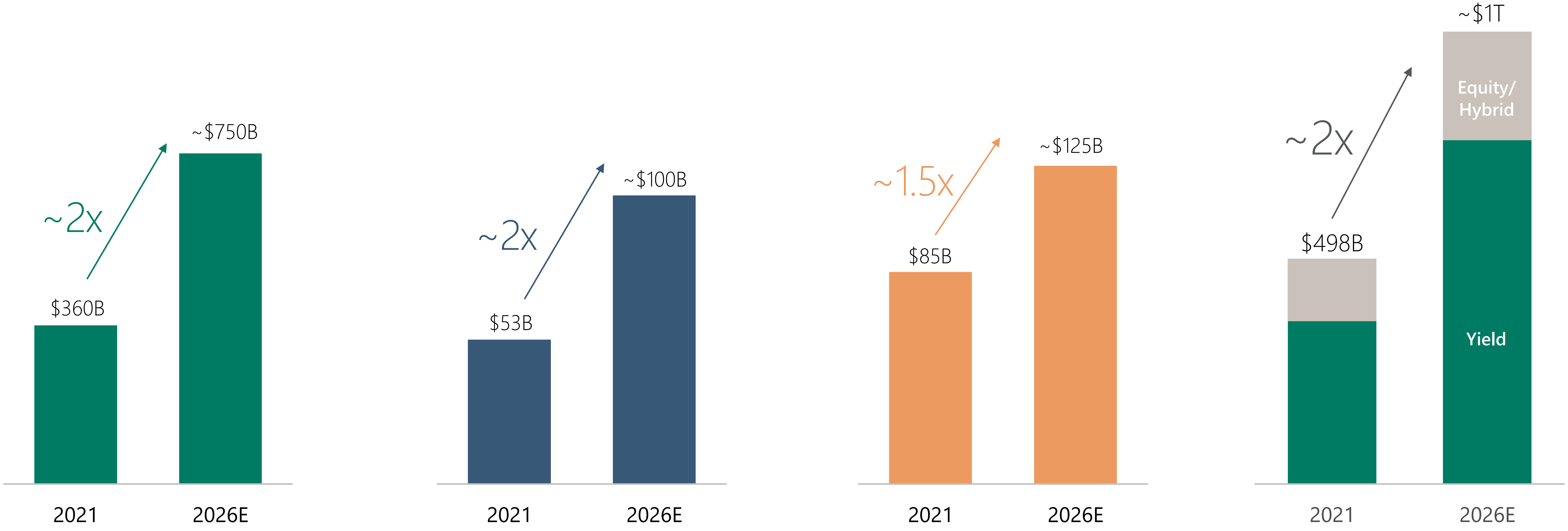
Amid challenging market conditions in mid-2022, Apollo structured and executed the fully financed debt and equity transaction in a one-stop solution, helping New Fortress Energy improve its balance sheet and creating an optimized capital structure for Energos Infrastructure

Putting It All Together…
Our Financial Targets and Differentiation

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

AUM growth is the reward for delivering alpha to our clients, not the goal in itself

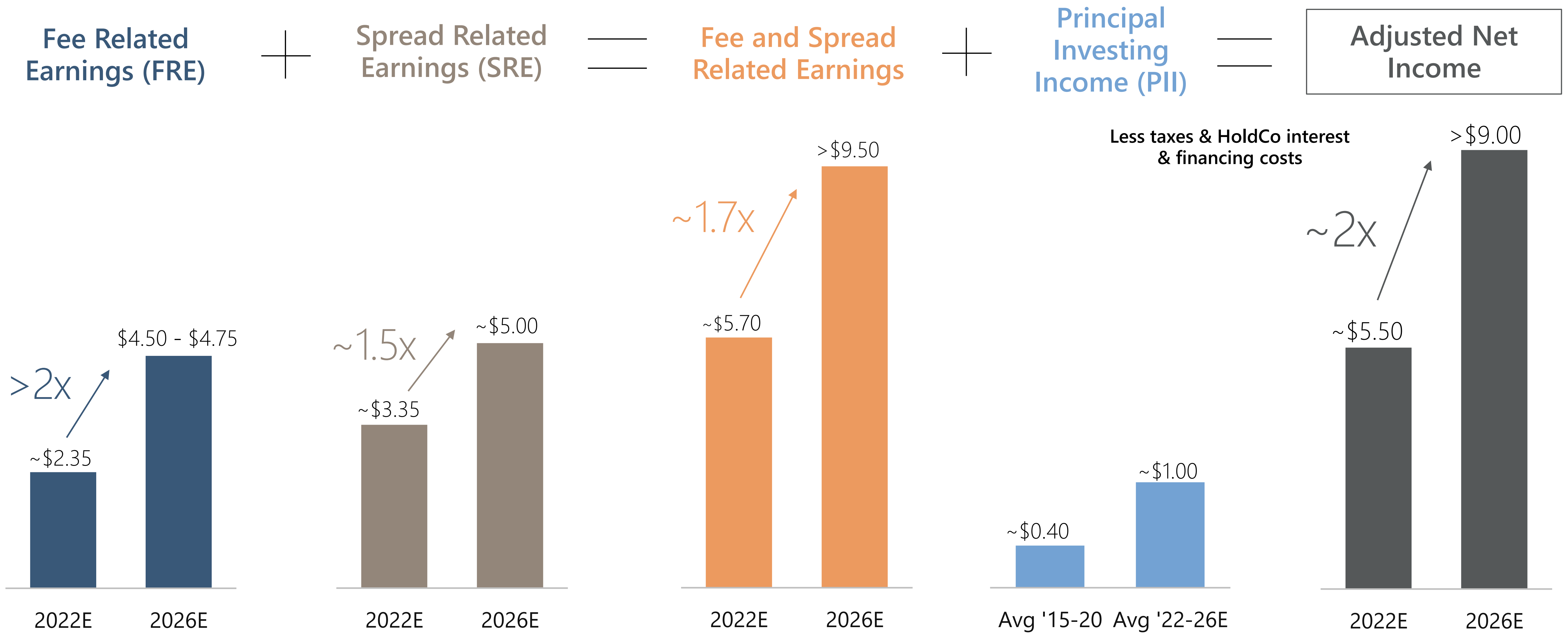
Yield + Hybrid + Equity = Total Assets Under Management



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

...With Expectations to Double FRE and Total Earnings Before Factoring $5B of Growth Capital

Durable and growing earnings streams with ~90% of pre-tax earnings generated from recurring FRE and SRE



Note: Financial objectives and implied growth rates presented reflect targets previously communicated at Apollo's Investor Day in October 2021. Targets assume tax rate of 18%. No guarantee that targets will be achieved.

Massive Capital Generation to Support Our Growth and Return to Shareholders

Strategic uses for targeted capital generation at the Holding Company

APOLLO

Growth Engine

~$15B

Capital Generation Projected Over Next 5 Years

Illustrative Capital Usage…

~$5B	$1.60 Base Dividend
~$5B	Annual Dividend Growth Share Repurchases
~$5B	Asset Management and Distribution Acquisitions Strategic Growth Investments

Note: Reflects targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved.

Additionally, We Are Excited About Numerous Embedded Growth Options

Quietly making progress on all fronts

FinTech	Democratization Of Finance	Asia
Serving as a validator, an enabler, a partner, and an investor	Meaningful opportunity to exceed base plan fundraising targets given strong secular tailwinds	Focusing on retirement services to access the Asian market, especially in Japan
FIGURE APIs VICTORY PARK CAPITAL MOTIVE PARTNERS	GRIFFIN CAPITAL guardians of wealth Apollo Debt Solutions BDC CAIS iCapital NETWORK Apollo Realty Income Solutions	challenger FWD insurance HOSTPLUS SUMITOMO MITSUI TRUST BANK

Note: Hostplus and SuMi TRUST reflect strategic partnerships with Apollo.

Apollo’s Integrated Sustainability Approach

Sustainability

ESG	Sustainable Investing Platform	Impact / Apollo Impact Mission Fund	Citizenship / Apollo Opportunity Foundation	Expanding Opportunity

Apollo’s integrated approach to sustainability leverages our strategic platforms, helps to mitigate risk, and unearths new opportunities to create value for our stakeholders

Based on the views and opinions of Apollo which is subject to change without notice.

Leveraging the Entire Apollo Ecosystem to Lead Responsibly

Deep commitment to expanding opportunity in our workplace, marketplace and community

Workplace

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

Apollo Affinity Networks

- MOSAIC – Multicultural Network
- PRIDE – Apollo Pride Affinity Network
- AVAN – Apollo Veteran Affinity Network
- AFN – Apollo Family Network
- AWE – Apollo Women Empower

100 Women in Finance

Talking Talent – Brilliance in Diversity

BlueOceanBrain®

TOIGO – Bringing Diversity to Life

Marketplace

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

THIRTY PERCENT COALITION

AltFinance – Investing in Black futures

HARBOURVIEW

ilpa – Institutional Limited Partners Association

Lafayette Square

Community

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

APOLLO OPPORTUNITY FOUNDATION

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

अवन्ती – AVANTI FELLOWS

echoing Green

APOLLO Citizenship

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

Industry expertise, structuring capability, and capital flexibility to help serve this market

Substantial investment of	Apollo-managed funds have deployed approximately	Our sustainable investing platform targeting	Integrated ecosystem across Yield/Hybrid/Equity/Cap Solutions:
~$4.5T/YEAR	$19B	$50B	120+
required to finance decarbonization & energy transition	over past 5 years[1] into energy transition & climate-related investments	clean energy & climate capital deployment through 2027	professionals actively sourcing and executing transactions

Select Precedent Sustainable Investments

Yield

Hybrid

Equity

Note: Based on the views and opinions of Apollo which is subject to change without notice. Information estimated as of October 2022. The examples have been provided for discussion purposes only and are representative sustainable investments across the Apollo platform. There is no guarantee that similar investment opportunities will become available in the future or, if available, that such opportunities will be profitable. 1. 2017-2021

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

($ in millions)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	YTD'21	YTD'22
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	**$249**	**$234**	**$(870)**	**$(2,051)**	**$(876)**	**$1,568**	**$(3,797)**
Preferred dividends	9	10	—	—	—	27	—
Net income (loss) attributable to non-controlling interests	373	368	(660)	(951)	(298)	2,060	(1,909)
GAAP Net income (loss)	**$631**	**$612**	**$(1,530)**	**$(3,002)**	**$(1,174)**	**$3,655**	**$(5,706)**
Income tax provision (benefit)	101	96	(608)	(487)	(185)	498	(1,280)
GAAP Income (loss) before Income tax provision (benefit)	**$732**	**$708**	**$(2,138)**	**$(3,489)**	**$(1,359)**	**$4,153**	**$(6,986)**
Asset Management Adjustments:							
Equity-based profit sharing expense and other[1]	32	52	97	67	55	94	219
Equity-based compensation	20	25	56	37	46	55	139
Preferred dividends	(9)	(10)	—	—	—	(27)	—
Transaction-related charges[2]	(1)	8	(1)	—	(5)	27	(6)
Merger-related transaction and integration costs[3]	15	28	18	18	14	39	50
(Gains) losses from changes in tax receivable agreement liability	—	(8)	14	—	—	(2)	14
Net (income) loss attributable to non-controlling interests in consolidated entities	(113)	(118)	651	903	328	(300)	1,882
Unrealized performance fees	159	(54)	(445)	488	66	(1,411)	109
Unrealized profit sharing expense	(41)	3	191	(188)	(19)	646	(16)
One-time equity-based compensation charges[4]	—	949	—	—	—	—	—
HoldCo interest and other financing costs	42	42	39	35	29	128	103
Unrealized principal investment (income) loss	219	(68)	82	(72)	128	(154)	138
Unrealized net (gains) losses from investment activities and other	(152)	(1,040)	(18)	(105)	(15)	(1,391)	(138)
Retirement Services Adjustments:							
Investment (gains) losses, net of offsets	—	—	2,494	2,682	1,737	—	6,913
Non-operating change in insurance liabilities and related derivatives, net of offsets	—	—	81	381	(64)	—	398
Integration, restructuring and other non-operating expenses	—	—	34	33	37	—	104
Equity-based compensation expense	—	—	12	13	15	—	40
Adjusted Segment Income	**$903**	**$517**	**$1,167**	**$803**	**$993**	**$1,857**	**$2,963**
HoldCo interest and other financing costs	(42)	(42)	(39)	(35)	(29)	(128)	(103)
Taxes and related payables	(108)	8	(213)	(202)	(163)	(180)	(578)
Adjusted Net Income	**$753**	**$483**	**$915**	**$566**	**$801**	**$1,549**	**$2,282**
Normalization of alternative investment income to 11%, net of offsets	—	—	(143)	128	79	—	64
Other notable items	—	—	(39)	(35)	(59)	—	(78)
Tax impact of normalization and other notable items	—	—	38	(19)	(5)	—	2
Adjusted Net Income - Normalized	**$753**	**$483**	**$771**	**$640**	**$816**	**$1,549**	**$2,270**

1. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. 2. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

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

	Year ended December 31,							
($ in millions)	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	**$168**	**$134**	**$403**	**$616**	**$(42)**	**$807**	**$120**	**$1,802**
Preferred dividends	—	—	—	14	32	37	37	37
Net income (loss) attributable to non-controlling interests	562	216	567	814	29	693	310	2,428
GAAP Net income (loss)	**$730**	**$350**	**$970**	**$1,444**	**$19**	**$1,537**	**$467**	**$4,267**
Income tax provision (benefit)	147	27	91	326	86	(129)	86	594
GAAP Income (loss) before Income tax provision (benefit)	**$877**	**$377**	**$1,061**	**$1,770**	**$105**	**$1,408**	**$553**	**$4,861**
Equity-based profit sharing expense and other[1]	—	1	3	7	91	96	129	146
Equity-based compensation	105	62	63	65	68	71	68	80
Preferred dividends	—	—	—	(14)	(32)	(37)	(37)	(37)
Transaction-related charges[2]	34	39	55	17	(6)	49	39	35
Merger-related transaction and integration costs[3]	—	—	—	—	—	—	—	67
Charges associated with corporate conversion	—	—	—	—	—	22	4	—
(Gains) losses from changes in tax receivable agreement liability	(32)	—	(3)	(200)	(35)	50	(12)	(10)
Net (income) loss attributable to non-controlling interests in consolidated entities	(157)	(21)	(6)	(9)	(32)	(31)	(118)	(418)
Unrealized performance fees	1,348	358	(511)	(689)	783	(435)	(35)	(1,465)
Unrealized profit sharing expense	(517)	(137)	180	226	(275)	208	33	649
One-time equity-based compensation charges[4]	—	—	—	—	—	—	—	949
HoldCo interest and other financing costs	19	27	39	59	69	98	154	170
Unrealized principal investment (income) loss	22	13	(65)	(95)	62	(88)	(62)	(222)
Unrealized net (gains) losses from investment activities and other	(260)	(79)	(139)	(95)	193	(135)	421	(2,431)
Adjusted Segment Income	**$1,439**	**$640**	**$677**	**$1,042**	**$991**	**$1,276**	**$1,137**	**$2,374**
HoldCo interest and other financing costs	(19)	(27)	(39)	(59)	(69)	(98)	(154)	(170)
Taxes and related payables	(74)	(10)	(10)	(26)	(44)	(62)	(90)	(172)
Adjusted Net Income	**$1,346**	**$603**	**$628**	**$957**	**$878**	**$1,116**	**$893**	**$2,032**

1. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. 2. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

Non-GAAP Financial Information & Definitions

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

"**Adjusted Segment Income**", or "**ASI**", is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Adjusted Segment Income to make key operating decisions such as the following:

- decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
- decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
- decisions related to the amount of earnings available for dividends to Common Stockholders and holders of RSUs that participate in dividends.

Adjusted Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Adjusted Segment Income excludes the effects of the consolidation of any of the related funds and SPACs, HoldCo interest and other financing costs not attributable to any specific segment, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Adjusted Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- "**Adjusted Net Income**" or "**ANI**" represents Adjusted Segment Income less HoldCo interest and other financing costs and estimated income taxes. Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Adjusted Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges, equity-based compensation, and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.
- "**Fee Related Earnings**", or "**FRE**", is a component of Adjusted Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) advisory and transaction fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
- "**Spread Related Earnings**", or "**SRE**" is a component of Adjusted Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees earned on the Apollo/Athene Dedicated Investment Program, a fund managed by Apollo including third-party capital invests alongside Athene in certain investments (ADIP), a share of Athene Co-Invest Reinsurance Affiliate Holding Ltd. (ACRA) assets, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
- "**Principal Investing Income**", or "**PII**" is a component of Adjusted Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, excluding realizations received in the form of shares, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

Non-GAAP Financial Information & Definitions – Cont'd

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

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

- **"Debt Origination"** represents (i) capital that has been invested in new debt or debt like investments by Apollo's Yield and Hybrid strategies (whether purchased by Apollo funds and accounts, or syndicated to third parties) where Apollo or one of Apollo's platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds otherwise may not be able to meaningfully access. Debt origination generally excludes any issuance of debt or debt like investments by the portfolio companies of the funds we manage.

- **"Gross IRR" of accord series, financial credit investment, structured credit recovery and European principal financial funds** represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

- **"Gross IRR" of a flagship private equity or hybrid value fund** represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on June 30, 2022 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

- **"Gross IRR" of a real estate equity, hybrid real estate or infrastructure funds** The cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on June 30, 2022 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Non-GAAP Financial Information & Definitions - Cont'd

- **"Gross MOIC"** means, with respect to a given portfolio company, the ratio of Total Value to Total Invested Capital. "Realized Value" refers to all cash investment proceeds received by the relevant Apollo Fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo Fund. "Total Invested Capital" refers to the aggregate cash invested by the relevant Apollo Fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities. "Total Value" represents the sum of the total Realized Value and Unrealized Value of investments. "Unrealized Value" refers to the fair value consistent with valuations determined in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments

- **"Holdco"** means Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.)

- **"Inflows"** within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity strategies.

- **"Net MOIC"** is, with respect to the applicable fund, the gross MOIC applicable to all investors, including related parties which may not pay fees or carried interest, net of management fees, carried interest, taxes, transaction expenses and other expenses (including interest incurred or earned by the fund itself) to be borne by investors in the indicated fund or funds. Net MOIC does not represent the return to any fund investor.

- **"Net IRR" of accord series, financial credit investment, structured credit recovery and European principal finance funds** represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

- **"Net IRR" of a flagship private equity or hybrid value fund** represents the gross IRR applicable to the funds, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

- **"Net IRR" of real estate equity, hybrid real estate and infrastructure funds** represent the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of the reporting date 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.

- **"Principal investing compensation"** within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.

- **"Perpetual Capital"** refers to assets under management of indefinite duration, that may only be withdrawn under certain conditions or subject to certain limitations, including but not limited to satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our Perpetual Capital vehicles may be terminated under certain circumstances.

Important Information

Estimates and Assumptions

This presentation includes certain unaudited financial and business projections and goals on Apollo's future outlook (the "Estimates"). The Estimates reflect the internal financial model that Apollo uses in connection with its strategic planning. The Estimates are illustrative and are included in this presentation solely to give Apollo's investors access to these financial projections.

The Estimates were based on numerous variables and assumptions made by Apollo's management with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Apollo's businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Apollo's management. Because the Estimates cover multiple years, by their nature, they also become subject to greater uncertainty and are less reliable with each successive year. The Estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Estimates constitute forward-looking information and are subject to many risks and uncertainties that could cause actual results to differ materially from the results forecasted in these projections. There can be no assurance that the Estimates will be realized or that actual results will not be significantly higher or lower than forecast. The Estimates may be affected by Apollo's ability to achieve strategic goals, objectives and targets over the applicable period. Please consider carefully the section above titled "Forward-Looking Statements & Other Important Disclosures". There are many factors that could delay, impede or prohibit Apollo's ability to meet the Estimates, including not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors or third parties, unexpected expenses including higher income taxes resulting from changes in tax legislation, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section "Forward-Looking Statements & Other Important Disclosures" above). Accordingly, there can be no assurance that the Estimates will be realized, and actual results may vary materially from those shown. The Estimates cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on as such.

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

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