

APOLLO

INVESTOR

DAY <sup>2024</sup>

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This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of Apollo’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please refer to the Reconciliation of GAAP to Non-GAAP Measures section at the end of this presentation for the definitions of non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

Athene adopted the U.S. GAAP accounting standard related to Targeted Improvements to the Accounting for Long-Duration Contracts (“LDTI”) as of January 1, 2023, which required Athene to apply the new standard retrospectively back to January 1, 2022, the date of Athene’s merger with Apollo. Certain 2022 U.S. GAAP financial metrics and disclosures in this presentation have been retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI. Please refer to the discussion of Non-GAAP Measures and Definitions herein for additional information on items that are excluded from Athene’s non-GAAP measure of spread related earnings, which was retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI.

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo or any Apollo Product or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by an Apollo Product.

Please refer to the Appendix for additional important information.

# WELCOME

**NOAH GUNN**

Global Head of Investor Relations

APOLLO  
**INVESTOR DAY** 2024

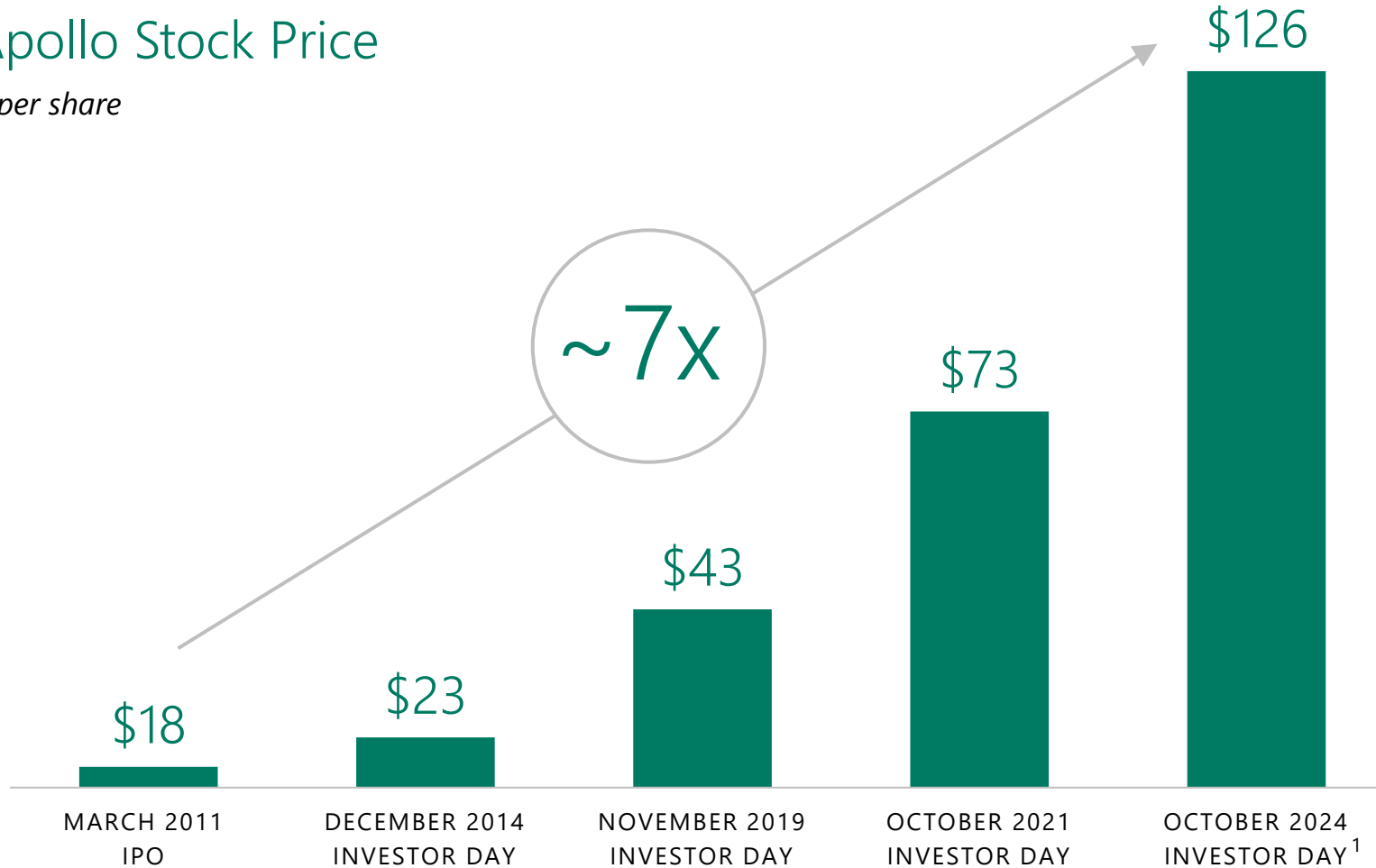
# Investor Day Agenda

TOPIC	PRESENTER	TITLE
Welcome	Noah Gunn	Global Head of Investor Relations
Strategy	Marc Rowan	Chief Executive Officer
Asset Management: Investing & Origination	Jim Zelter	Co-President, Apollo Asset Management
Credit Business	John Zito	Deputy CIO of Credit
Equity Business	David Sambur & Matt Nord	Co-Head of Equity Co-Head of Equity
Spotlight: Real Assets	Olivia Wassenaar	Head of Sustainability and Infrastructure
<i>BREAK</i>		
Asset Management: Capital Formation	Scott Kleinman	Co-President, Apollo Asset Management
Institutional Capital Formation	Chris McIntyre	Global Head of the Institutional Client Group
Capital Solutions	Eric Needleman	Head of Apollo Capital Solutions
Global Wealth	Stephanie Drescher	Chief Client and Product Development Officer
Retirement Services	Jim Belardi & Grant Kvalheim	Athene Chairman, Chief Executive Officer, and Chief Investment Officer Athene USA Chief Executive Officer and President
Culture	Matt Breitfelder & Bill Lewis	Global Head of Human Capital Partner and Co-Chair, Partner Committee
Financial Strategy & Capital Priorities	Martin Kelly & Susan Kendall	Chief Financial Officer Global Head of Strategic Finance
Closing and Q&A	Marc Rowan & Martin Kelly	

# We've Delivered Strong Returns to Shareholders Over More Than a Decade

## Apollo Stock Price

*\$ per share*

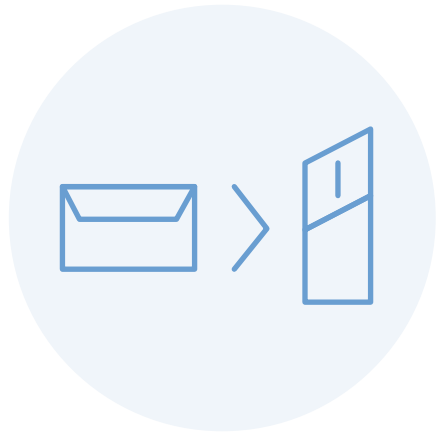


# 24%

Annualized Total  
Return Since  
NYSE Listing

vs. S&P 500: 14%

# Industry Leadership and Evolution As A Public Company



## One Share, One Vote

Voting structure  
aligned



## Independent Chair

Unique among  
Alts Peers<sup>1</sup>



## Majority Independent Board

Provides  
objective  
oversight



## S&P 500 Eligibility

Largest Financials  
company eligible  
for S&P 500  
index inclusion

1. Alternative asset managers peer group includes ARES, BX, BAM, CG, KKR, OWL, and TPG.

# STRATEGY

**MARC ROWAN**

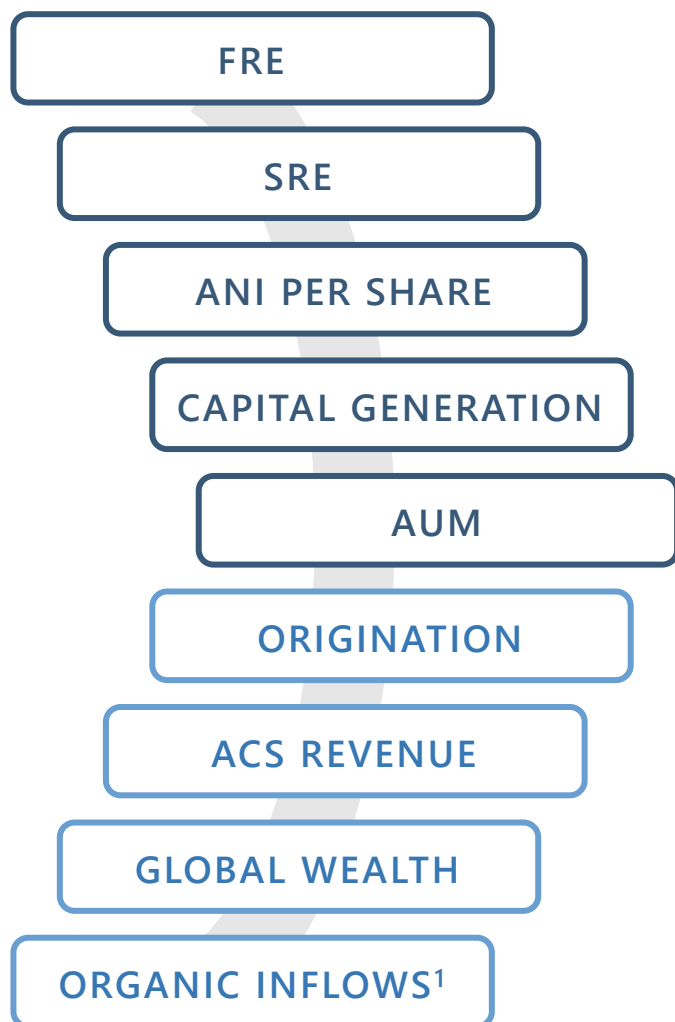
Chief Executive Officer

APOLLO  
**INVESTOR DAY** 2024

# Our 4th Investor Day...







## Ahead or On Track for Our 2026 Targets from Last Investor Day...

~2.5x	ON TRACK
~1.75x	AHEAD
>\$9.00	AHEAD
~\$15B	ON TRACK
~\$1T	ON TRACK
\$150B+	AHEAD
~\$500M	AHEAD
\$50B+	ON TRACK
<i>No Target</i>	<i>\$125B LTM</i>

## ...and Updating Our Targets for the Next ~5 Years

20% Avg Annual Growth

10% Avg Annual Growth

~\$15.00

~\$21B

~\$1.5T

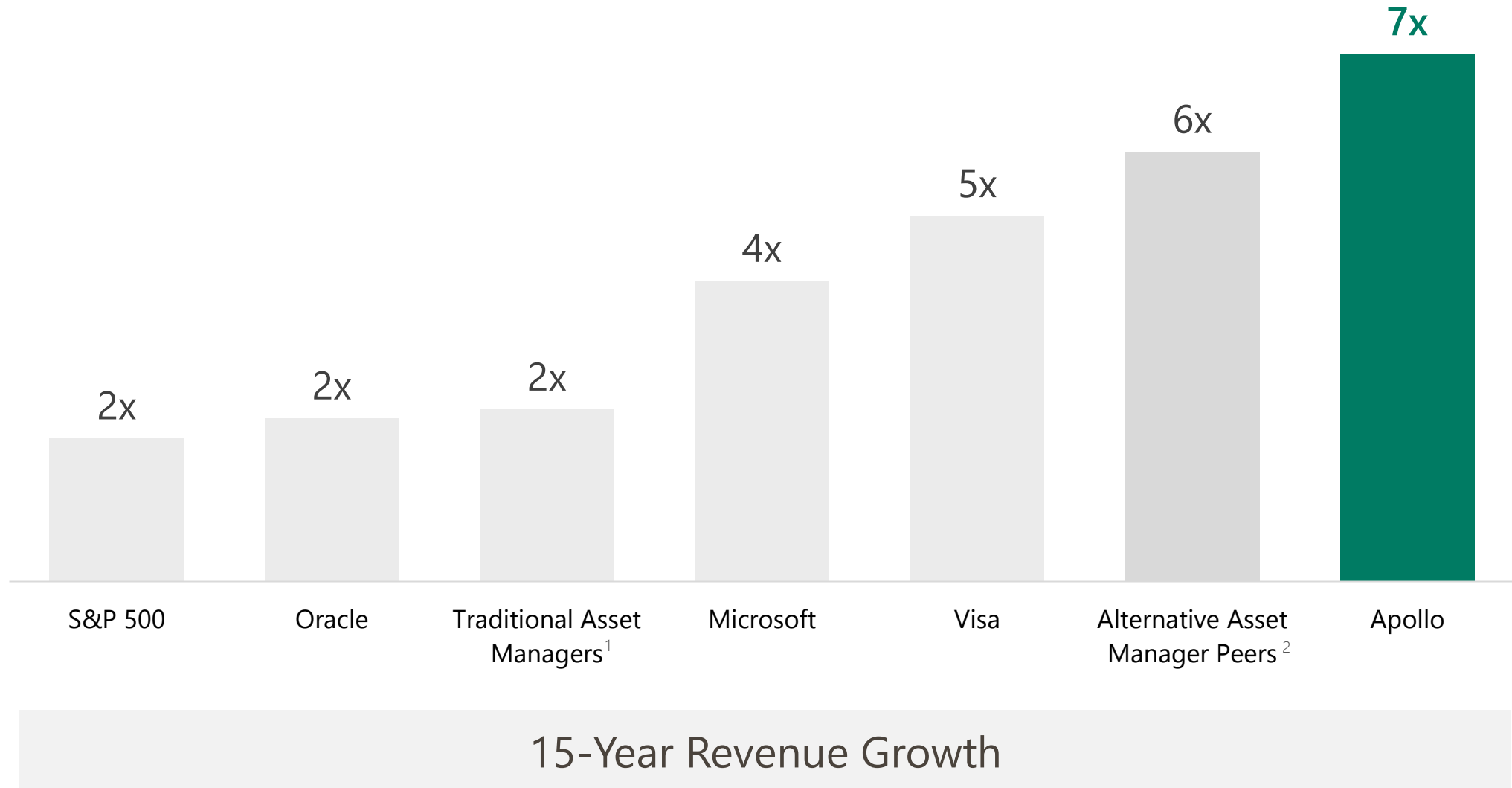
\$275B+

~\$1B

\$150B+ Cuml. Raised

\$150B+ Avg Annual Inflows

# Our Industry Has Been Propelled by Powerful Tailwinds



# An Amazing Time for Our Industry: Play to Win or Risk Reverting to the Mean

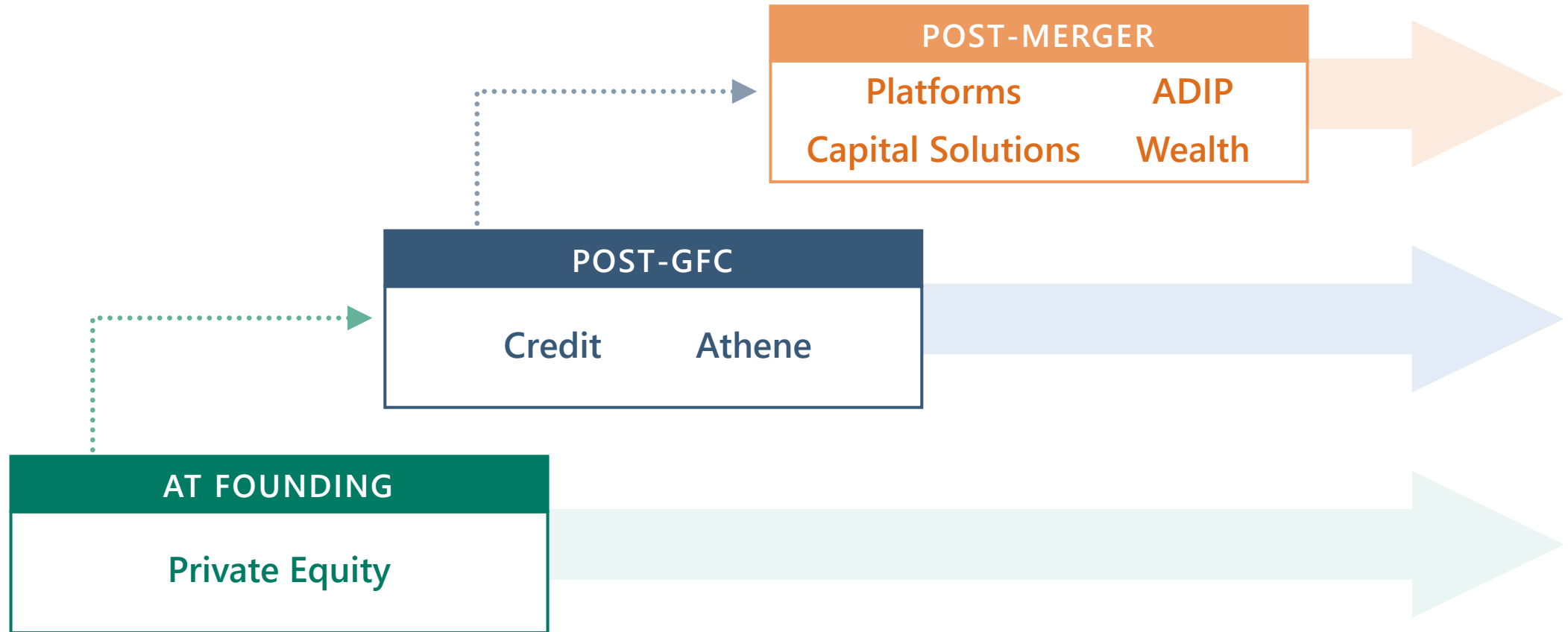
## *Play Not to Lose*



## *Play to Win*

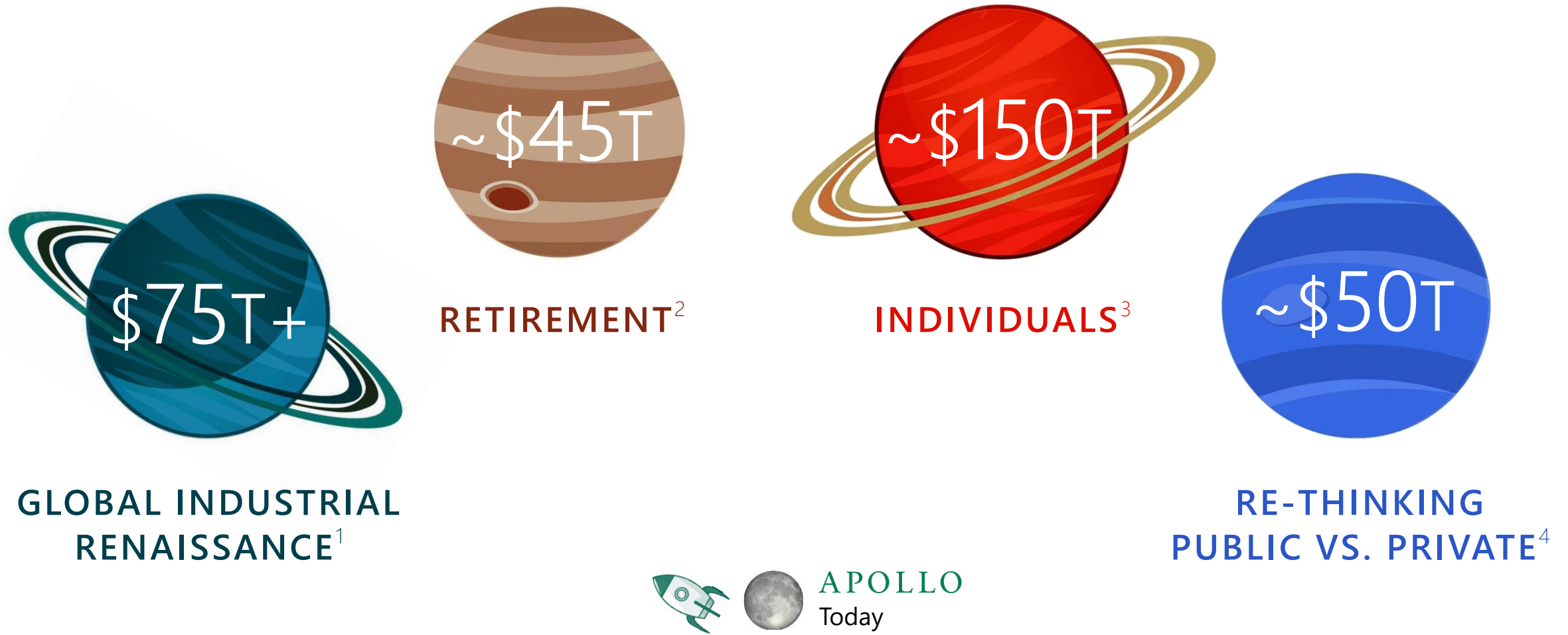


# Apollo's 35-Year Journey



Consistently Growing Our Foundation & Expanding Our Capabilities Through Cycles

# Massive Market Opportunities in Front of Us



1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years. 2. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 3. Sources: Bain Global Private Equity Report 2023, Altrata World Ultra Wealth Report 2024, Fidelity. 4. Reflects total assets under management of top 25 global asset management firms with capabilities primarily oriented toward active asset management, according to the views and opinions of Apollo Analysts.

# Global Industrial Renaissance: Capital Supply / Demand Imbalance

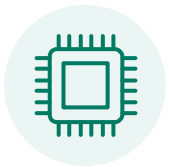
## Massive Capital Demand



Energy Transition<sup>1</sup>  
~\$30-50T+



Power & Utilities<sup>1</sup>  
~\$30T



Digital Infrastructure<sup>1</sup>  
~\$15-20T+



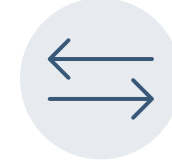
# APOLLO

BRIDGING THE  
SUPPLY / DEMAND  
IMBALANCE

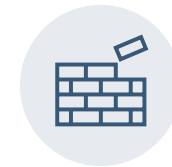
## Full Solutions in Limited Supply



Long-Term  
Capital



Spectrum of  
Cost of Capital



Capabilities to  
Structure Solutions

1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years.

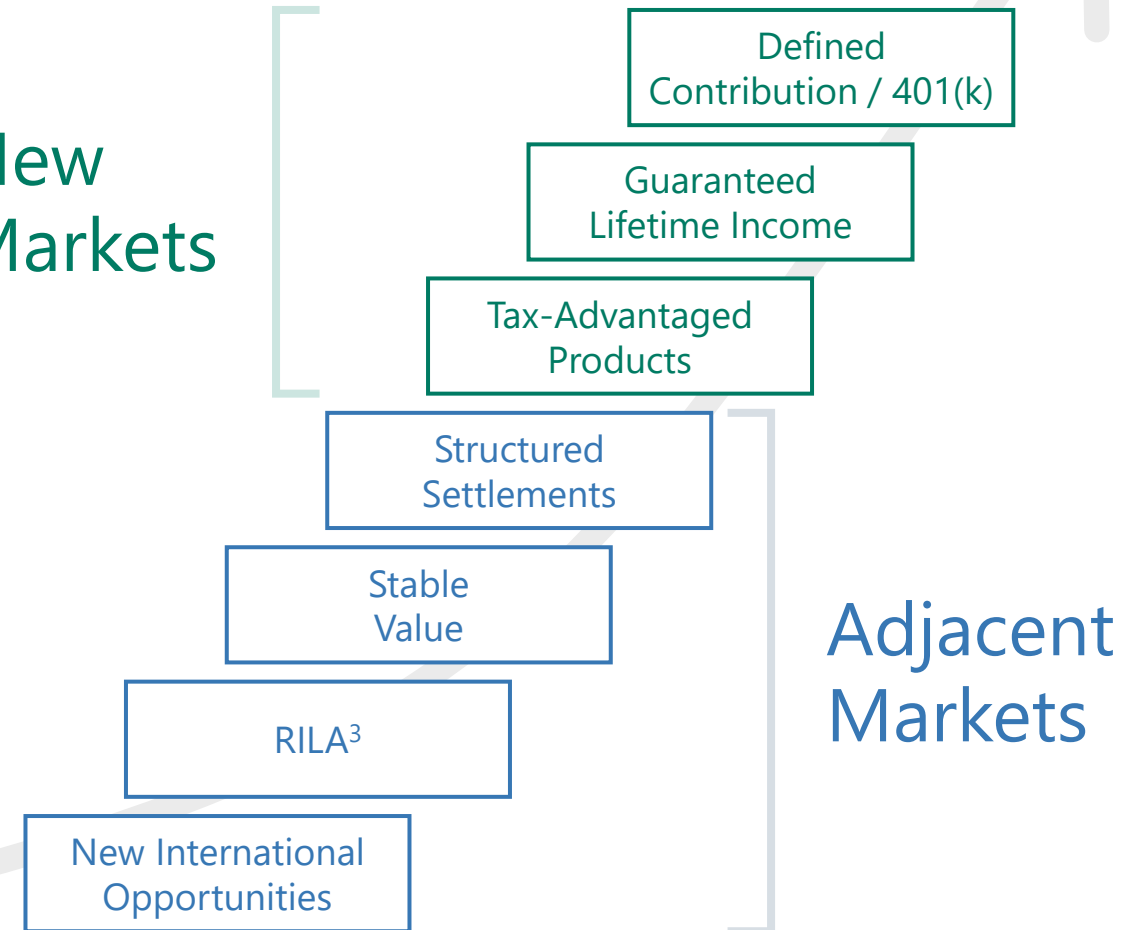
# Massive Need for Retirement Products, with New Solutions on the Horizon



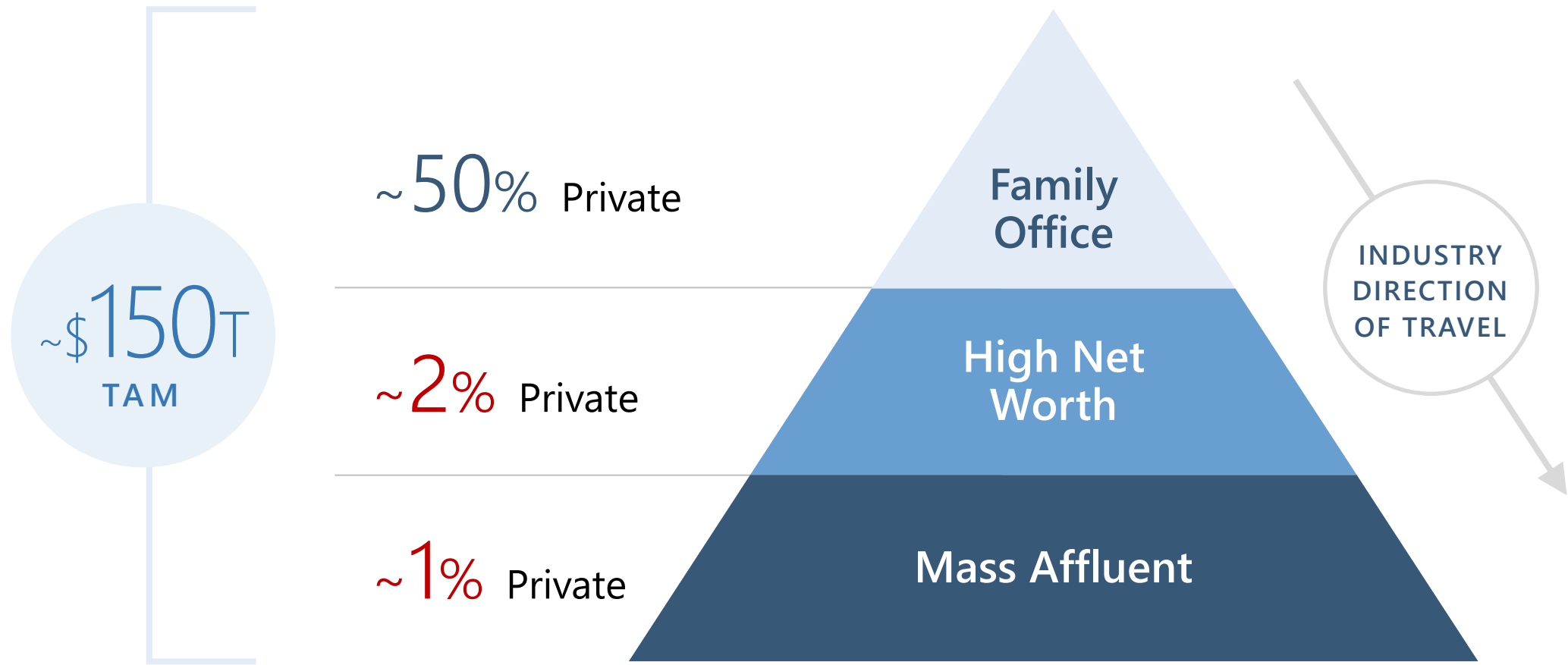
1+ BILLION

People Worldwide will be  
Retirement Age by 2030<sup>2</sup>

New  
Markets

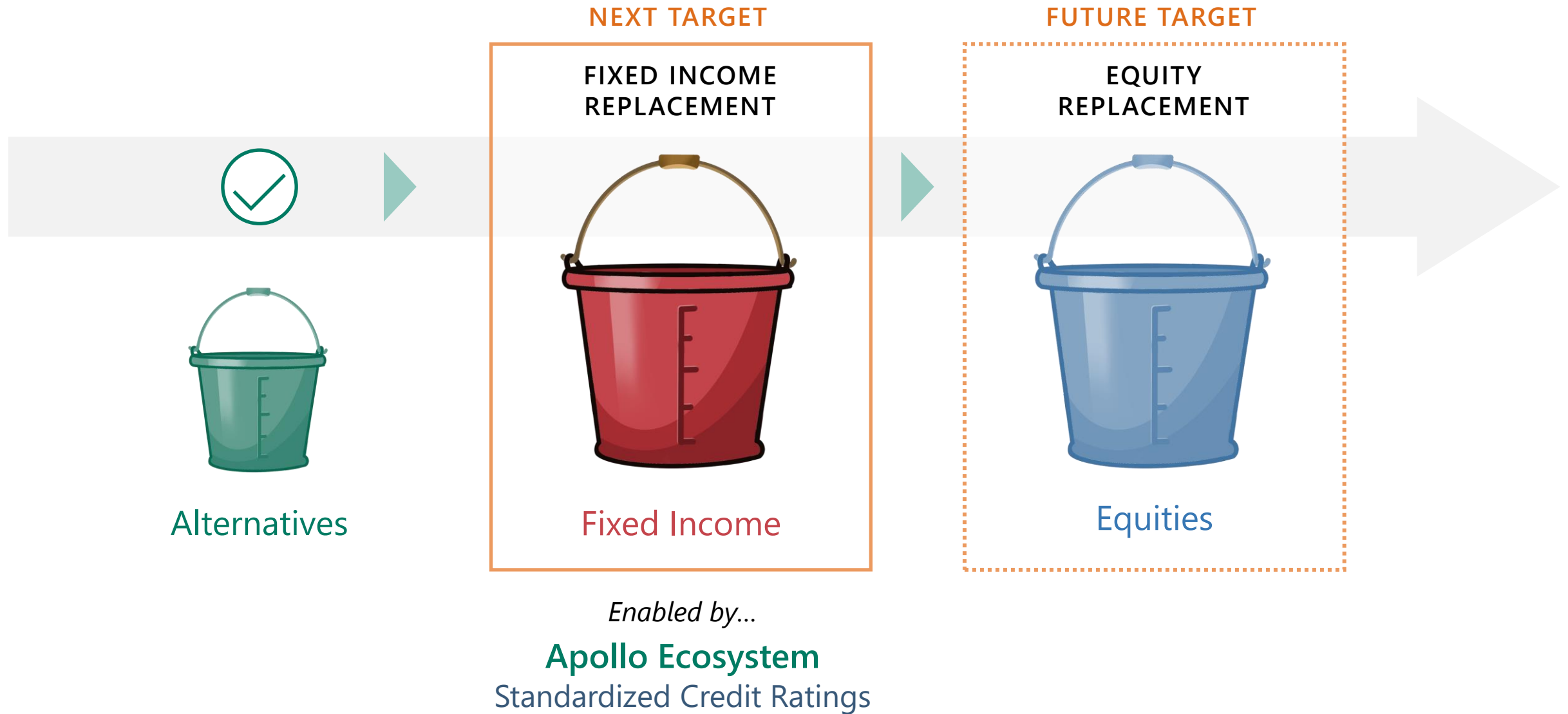


# Individual Investor Opportunity



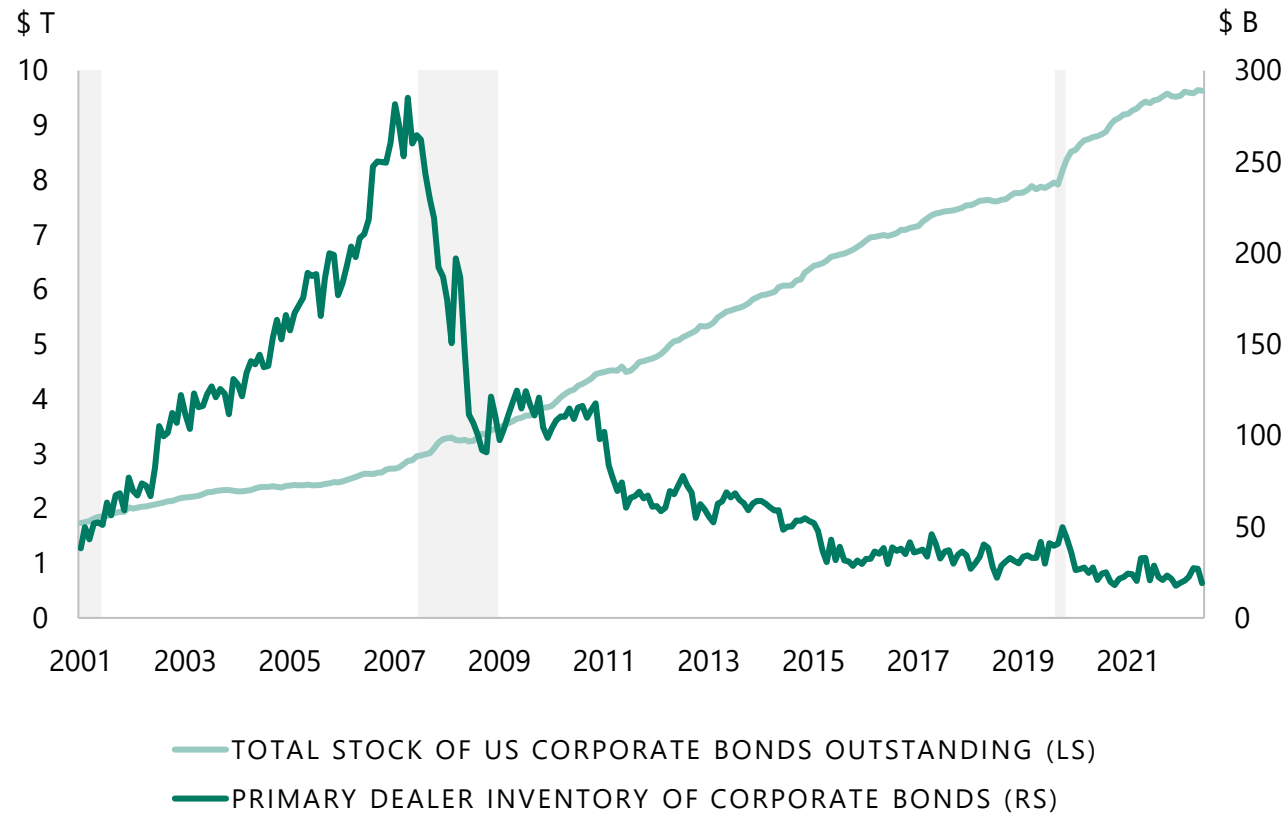


# Re-Thinking Public vs. Private



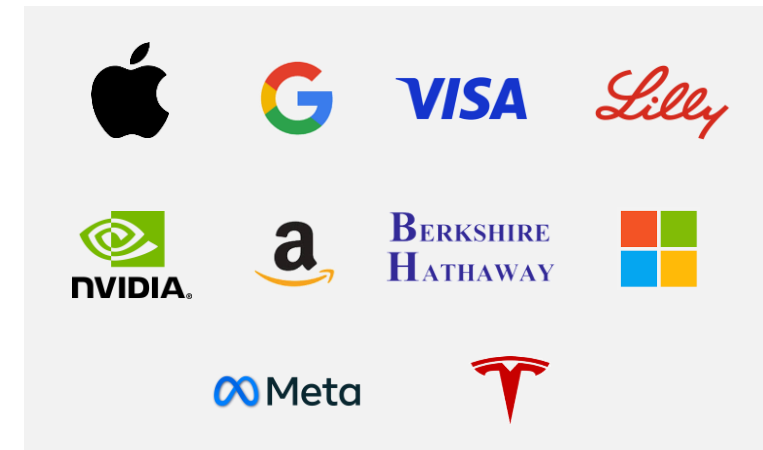
# Re-Thinking Public vs. Private

## Dealer Inventory vs. Corporate Bonds Outstanding<sup>1</sup>



## Indexation & Correlation

- **10 COMPANIES** = record high **36%** of the S&P 500 Index<sup>2</sup>



- **S&P 500** = **85%** of the Total Equity Market Cap<sup>2</sup>

1. Sources: Bloomberg, Apollo Chief Economist, chart data reflects period from January 1, 2012, through December 31, 2022. 2. Source: Bloomberg as of September 26, 2024, Apollo Chief Economist. All rights to the trademarks and/or logos presented herein belong to their respective owners and Apollo's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Apollo is Uniquely Built for the Market Opportunity

## PERCEPTION

What People **Think**  
Constrains the Industry...

Ability to Raise **Capital**

## REALITY

What **Actually**  
Constrains the Industry...

Capacity to **Originate**

Right **Cost & Form of Capital**

**Culture**

*Apollo Is Uniquely  
Built With This In Mind*

# Investment Culture Grounded in High Performance & Alignment

## TOP HOME FOR TALENT

"Best Place to be a Partner"

### Investment Culture

PURCHASE  
PRICE MATTERS

EXCESS RETURN  
PER UNIT OF RISK

### Innovation

DEALS



PLATFORMS



NEW  
PRODUCTS



## UNPARALLELED ALIGNMENT

Aligned  
Compensation

\$6B+ Employee  
Stock Ownership<sup>1</sup>

~\$2B Employee Investments  
in Apollo Funds<sup>2</sup>

1. Based on APO share price as of September 27, 2024. 2. As of April 30, 2024.

The Ability to **Originate Assets**  
That Offer **Alpha** (Excess Return)  
is the **Key Driver** of Our Business

# Building & Owning Recurring Origination is Essential

## Origination Platforms<sup>1</sup>

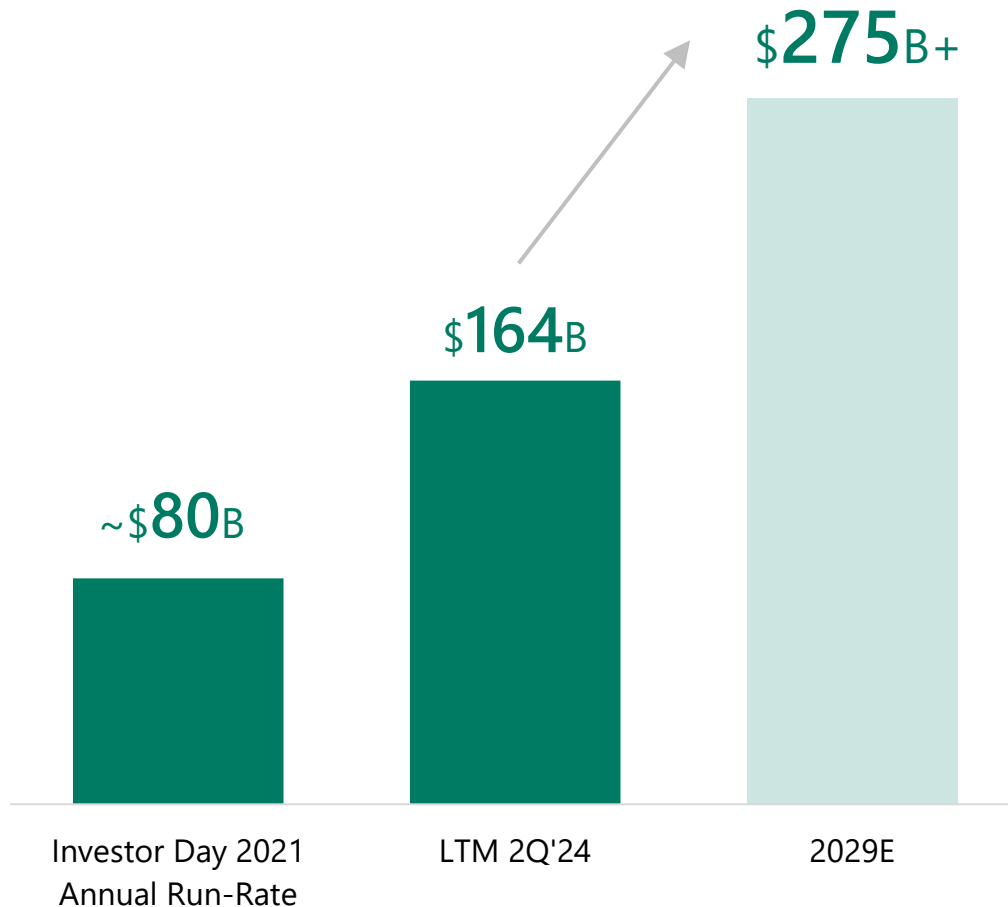
~4,000  
Employees



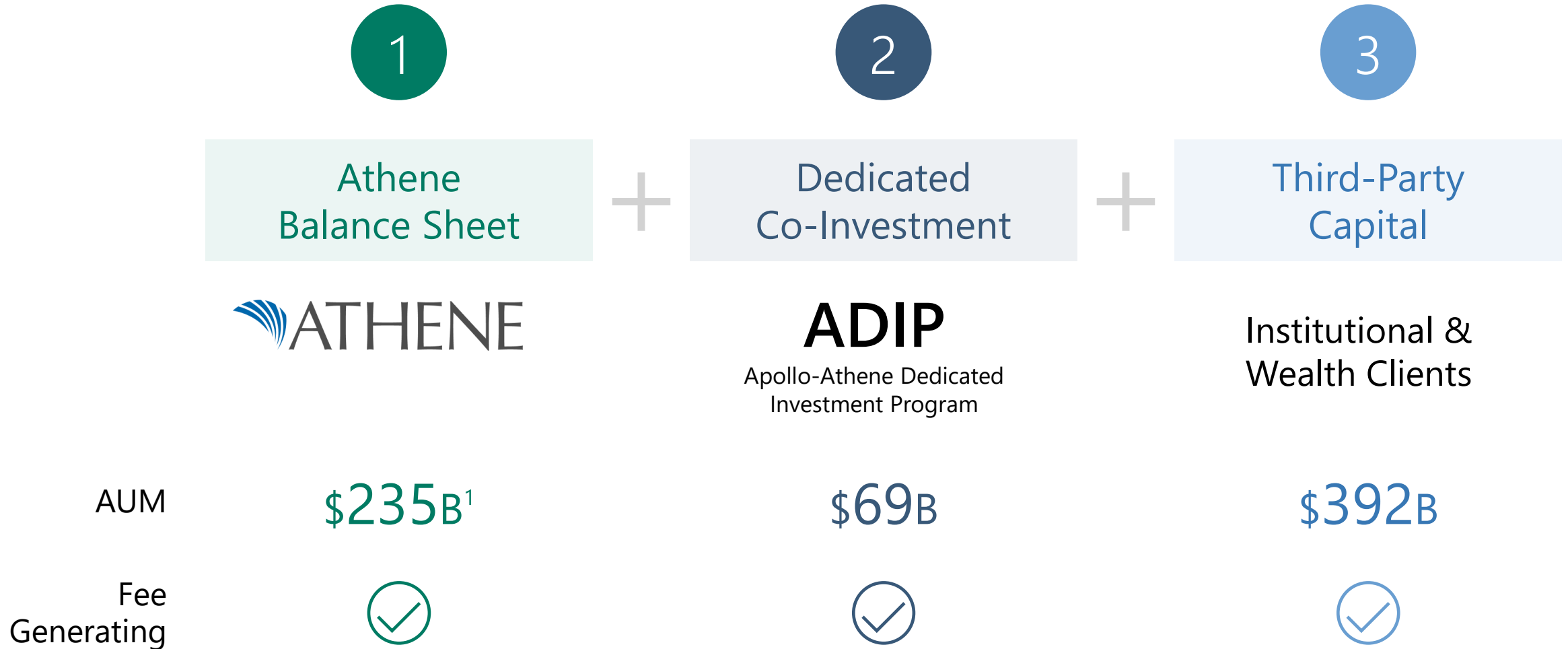
~\$8B Equity  
Invested



## High-Grade Capital Solutions



# Assets Are Scarce; We Are Aligned With Our Clients to Maximize Value



1. Represents Athene AUM excluding ACRA non-controlling interests.



# Retirement Services is Core to Our Business Model

## APOLLO

Asset Management  
Perspective

Capacity to  
Originate



## ATHENE

Retirement Services  
Perspective

Need for  
Long-Term Safe Yield

# We Have Built The Leading Retirement Services Franchise



Asset Outperformance



Product Distribution



Capital



Cost Structure / Scale

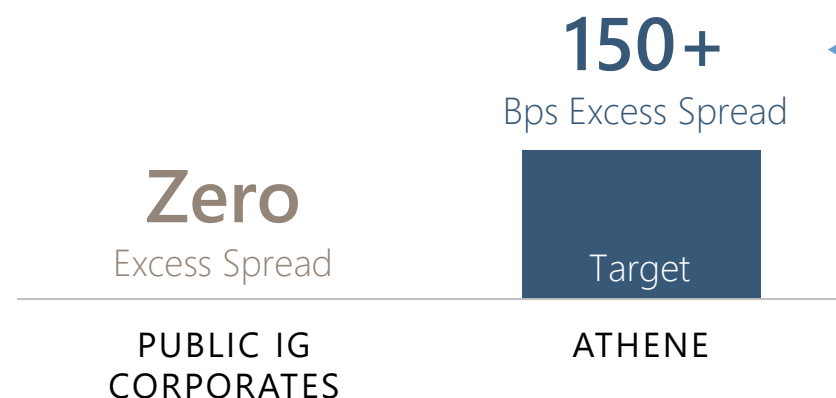


Management

Our Right  
to Win in  
Retirement  
Services

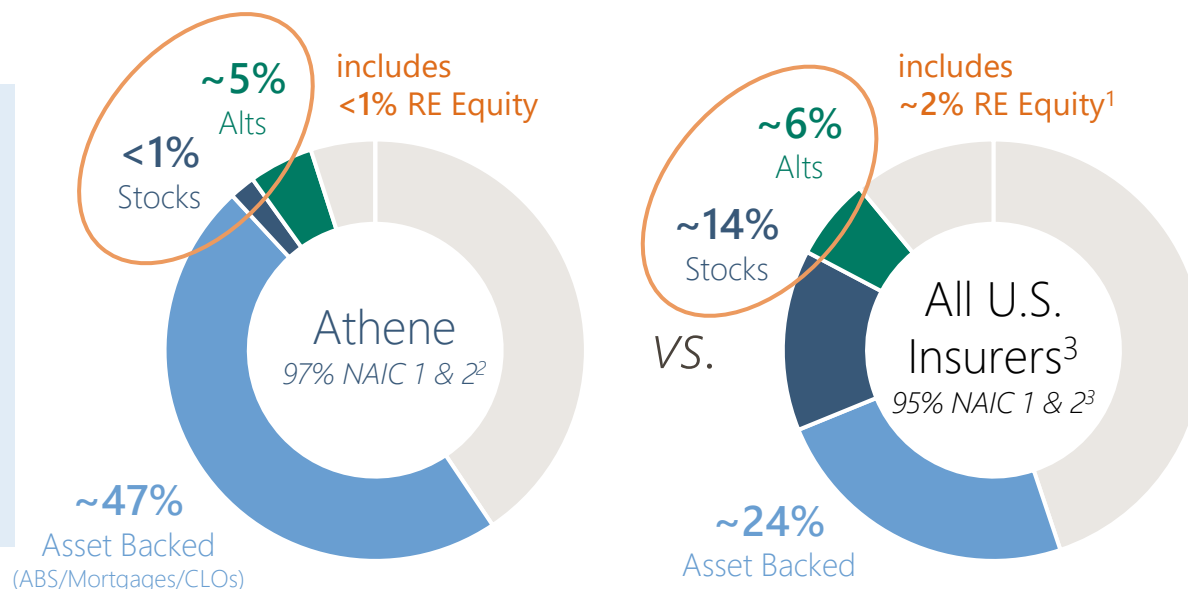
# Asset Outperformance

## Proprietary Asset Origination



- Origination Platforms
- High-Grade Capital Solutions
- Private IG
- Equity & Hybrid Ecosystem

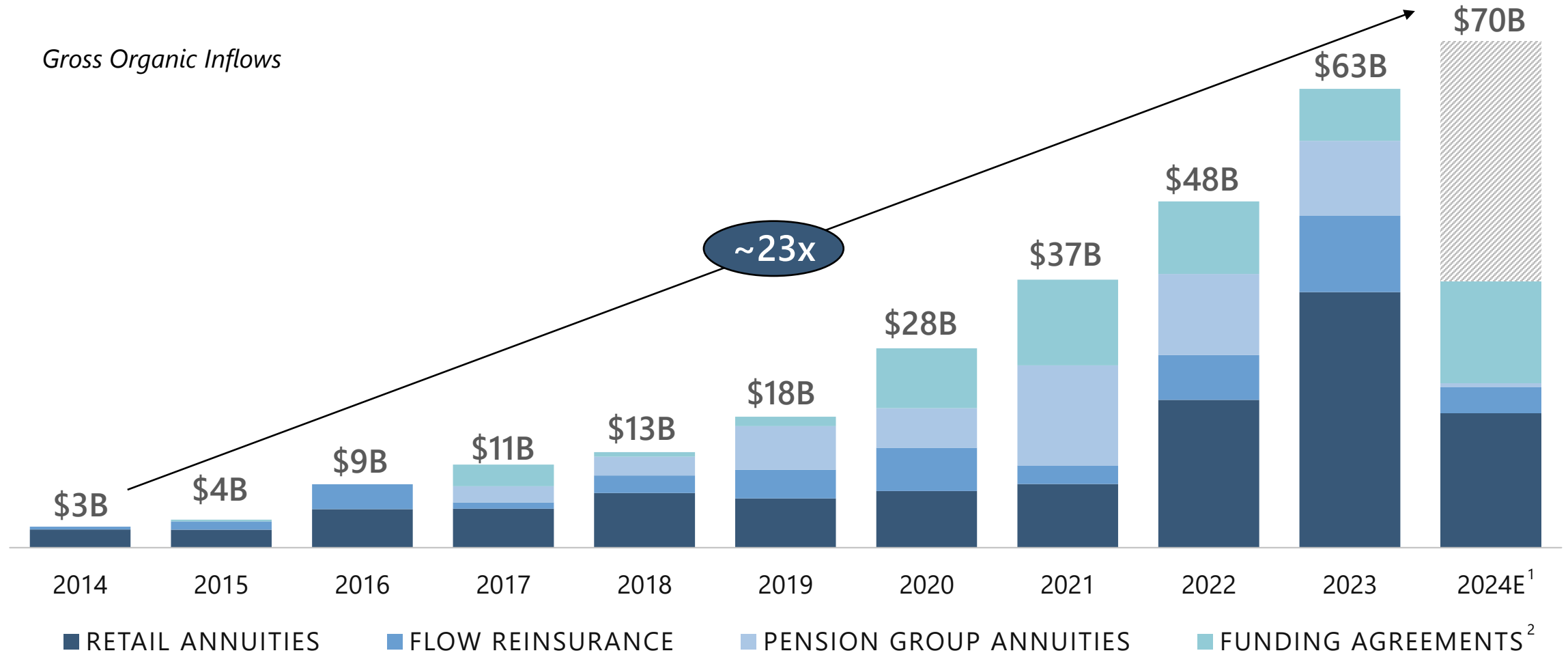
## Differentiated Asset Allocation



- ✓ De Minimis High-Yield, RE Equity & Public Stocks
- ✓ Fewer Alternatives, and more in Hybrid
- ✓ Led the industry in Fixed Income Replacement, incl Asset-Backed

Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the non-controlling interests as of June 30, 2024. 1. CRE equity includes affiliated and unaffiliated real estate from Schedule BA and Schedule A directly held real estate as reported on statutory filings, aggregated by SNL Financial as of December 31, 2023. 2. As of June 30, 2024, 97% of \$166 billion of available-for-sale securities designated NAIC 1 or 2. 3. Based on NAIC data as of December 31, 2023. Figures are as a % of US statutory general account assets.

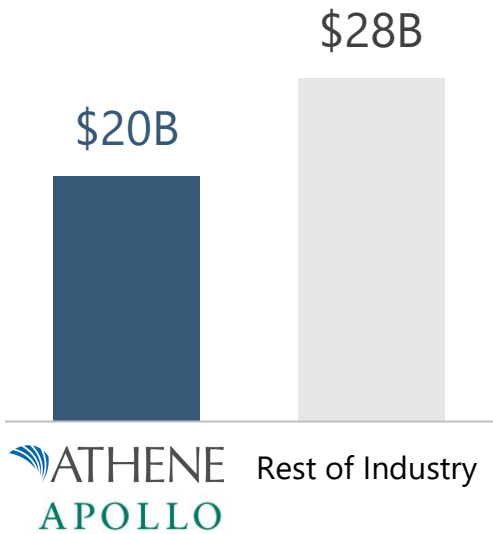
# Product Distribution



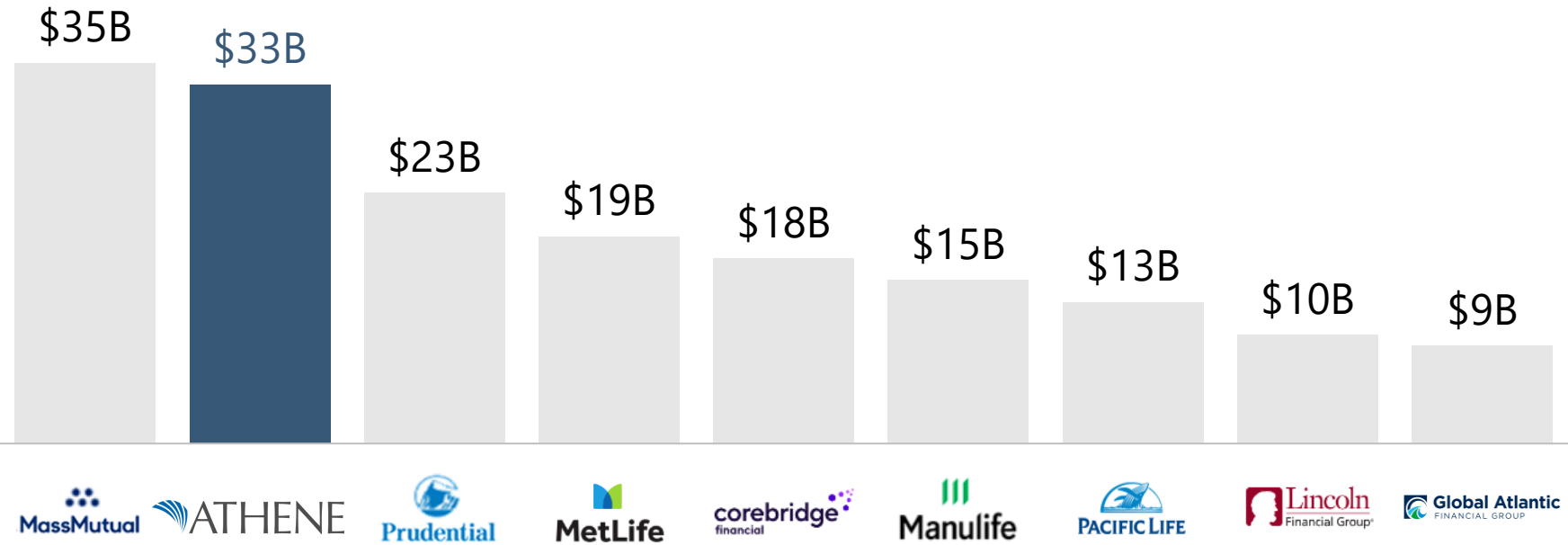
1. Previously announced target of \$70 billion or more of estimated inflows in FY'24. 2. Funding agreements are comprised of funding agreements issued under Athene's funding agreement backed note (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long term repurchase agreements.

# Capital

Primary Equity Capital Raised Since 2010



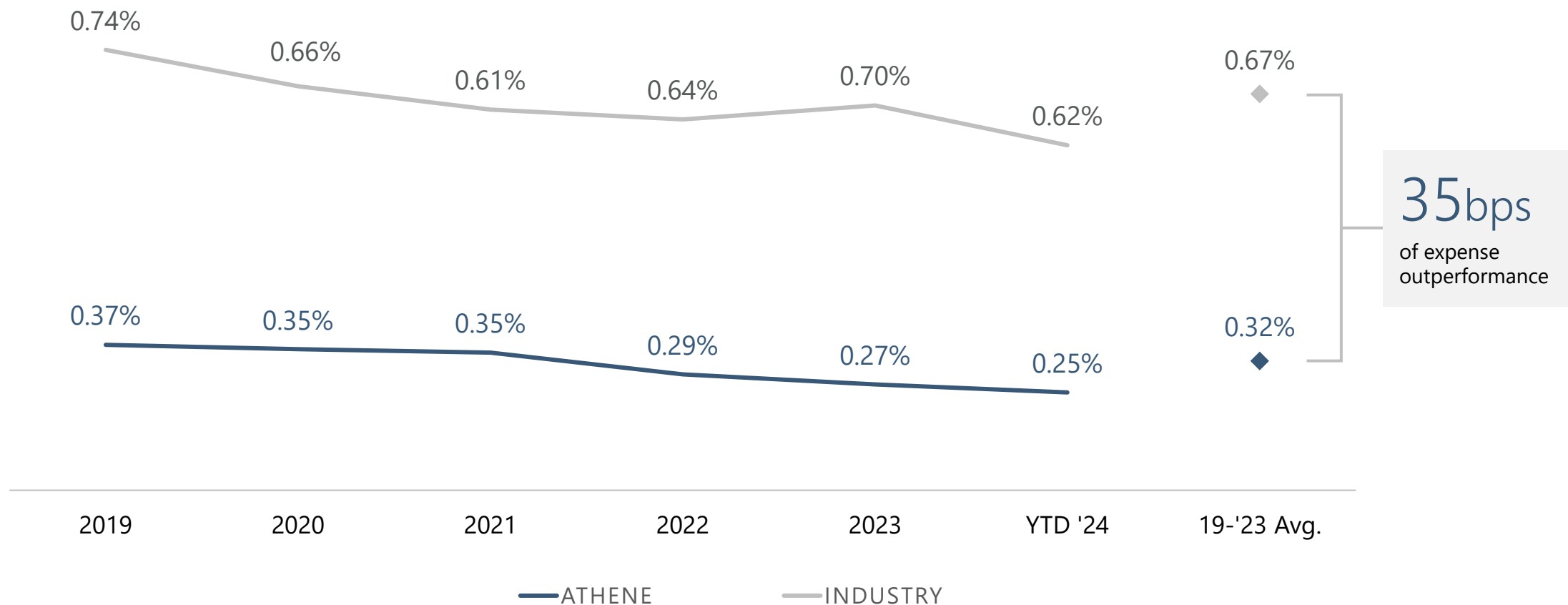
Regulatory Capital Backing Reserves<sup>1</sup>



We Have Led the Industry in Raising Capital

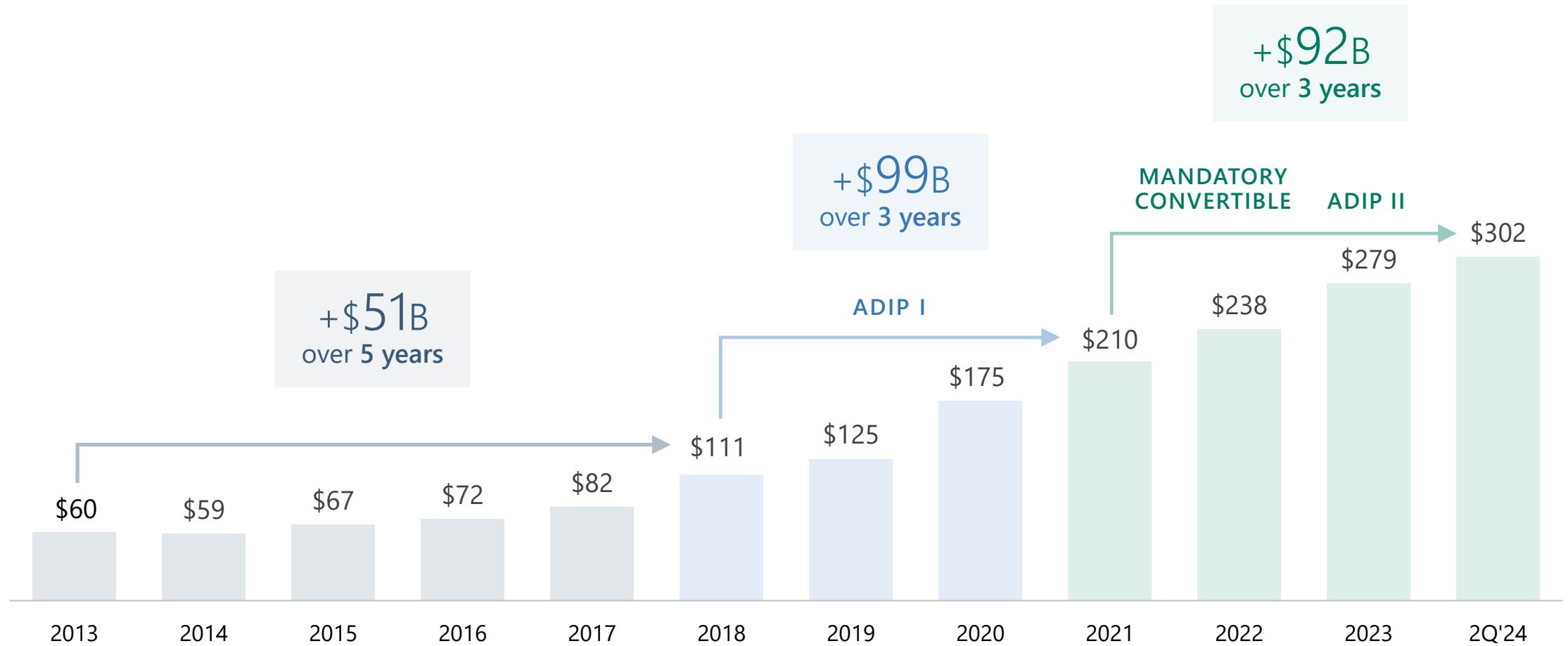
Note: Athene and Apollo data as of June 30, 2024. Peer data as of December 31, 2023. 1. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA as well as ~\$4B of undrawn, on-demand equity capital in ADIP. For peers, regulatory capital is U.S. statutory total adjusted capital plus Bermuda total adjusted capital and exclusive of all non-U.S. and Bermuda regulatory capital.

# Cost Structure / Scale



Note: Figures are U.S. statutory G&A divided by average total U.S. statutory assets. Industry includes: Allianz, Corebridge, Global Atlantic, Mass Mutual, MetLife, Nationwide, New York Life, Pacific Life, and Prudential. Athene GAAP operating expenses divided by average net invested assets were 0.28% for 2019, 0.24% for 2020, 0.23% for 2021, 0.25% for 2022, 0.23% for 2023, 0.21% YTD '24 and average 0.25% from 2019-2023.

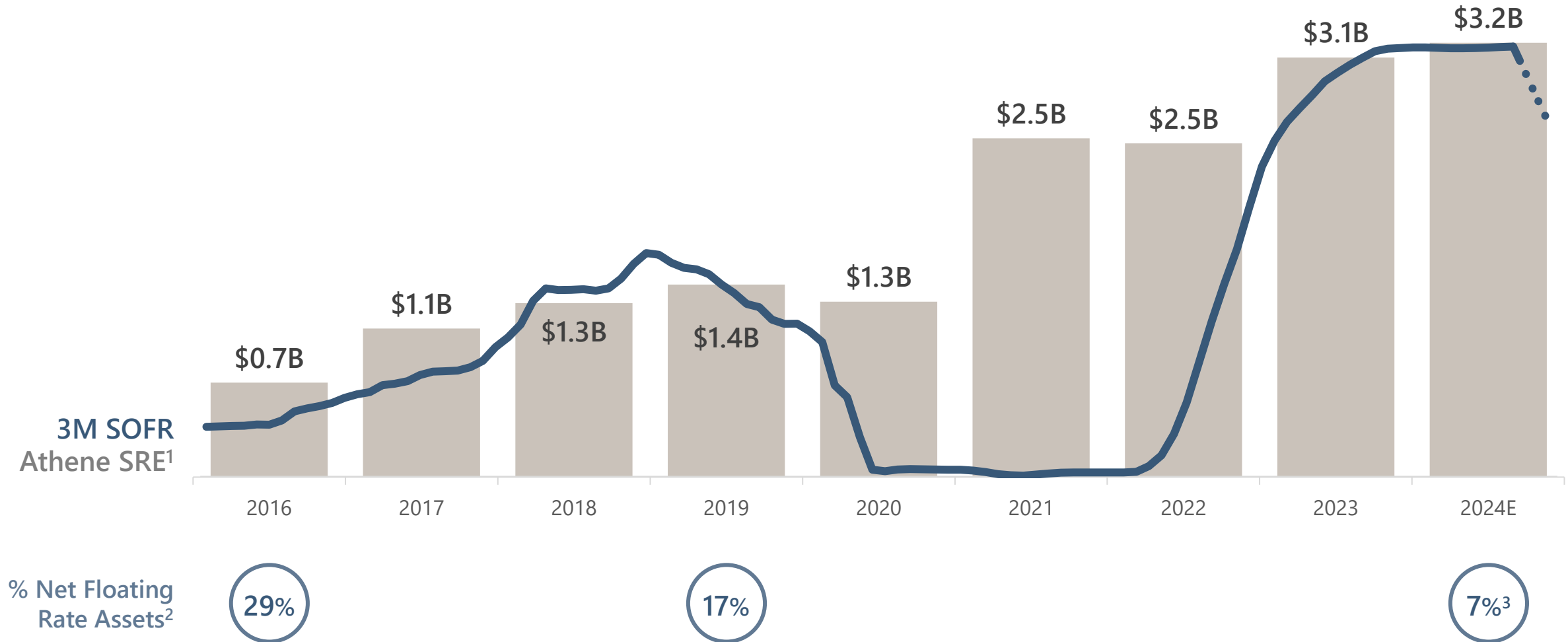
# Management



Athene Ecosystem Gross Invested Assets<sup>1</sup> (\$B)

1. Includes the non-controlling interests in ACRA.

# Management Through Changing Rate Environments



1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity-based compensation related to Athene's long-term incentive plan and operating income tax. 2. Calculated as floating rate investments less floating rate liabilities at notional divided by ending net invested assets for the respective period. 3. As of June 30, 2024.



# What It Means in 2023 & 2024

## 2023

Reported 2023 SRE \$3.1B

2024 Mgmt Actions, if Taken in 2023:  
Hedges, Carry Cost, & Portfolio Rotation (0.3B)

**Illustrative Re-Based 2023 SRE \$2.8B**

## 2024

Re-Based 2023 SRE \$2.8B

Organic Business Growth +0.2B

Portfolio Optimization +0.1B

Interest Rate Benefit +0.1B

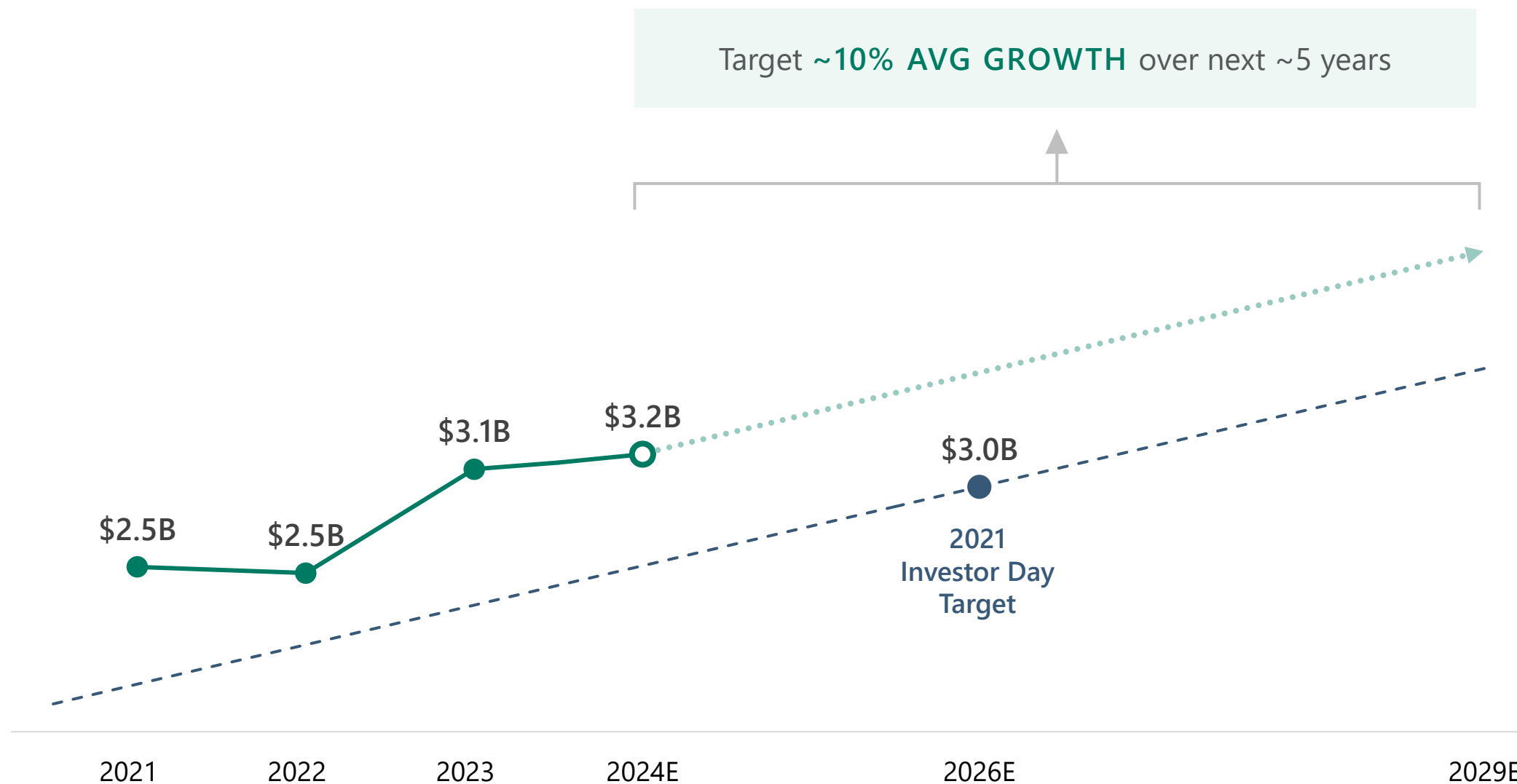
**Estimated 2024 SRE \$3.2B**

*% YoY Growth (from Re-Based 2023) ~14%*

*Year-End Expected 3M SOFR<sup>1</sup> 4.35%*

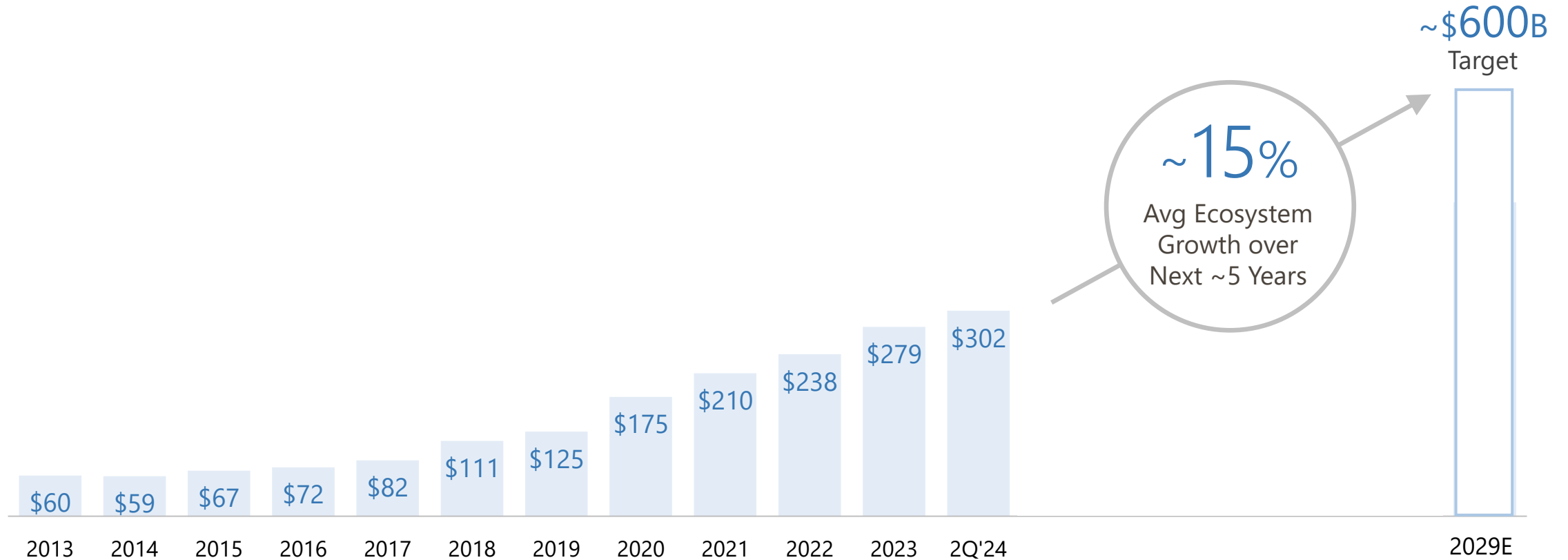
Note: Re-Based 2023 SRE for Management Actions and % YoY Growth Estimate (Re-Based) are illustrative presentations and do not reflect actual 2023 SRE or management's disclosed estimate of year over year SRE growth for 2023 to 2024, respectively. SRE for 2023 was \$3.1 billion. Management actions included adopting certain defensive asset allocation and interest rate hedging strategies, among other actions. 1. 3-Month SOFR Curve is an internal Apollo estimate, not reflective of the projected forward curve.

# SRE Outlook



Note: For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity-based compensation related to Athene's long-term incentive plan and operating income tax.

# Ecosystem Outlook (Athene + ADIP)



Athene Ecosystem Gross Invested Assets<sup>1</sup> (\$B)

1. Includes the non-controlling interests in ACRA.

# High Conviction Growth Plan with Multiple Sources of Upside

# Our 5-Year Growth Targets

**FEE RELATED  
EARNINGS**

20% Avg  
Growth

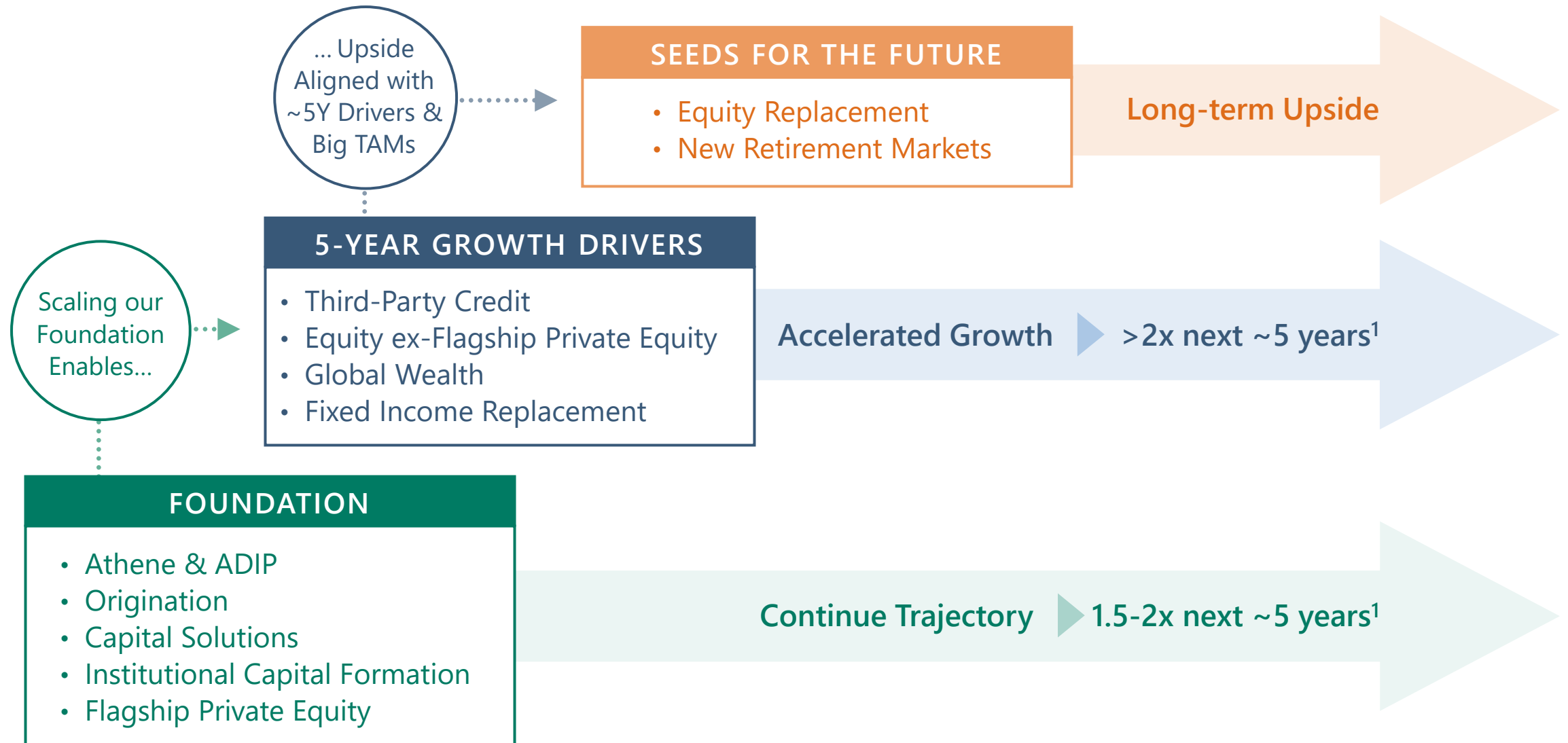
**SPREAD RELATED  
EARNINGS**

10% Avg  
Growth

**CAPITAL  
GENERATION**

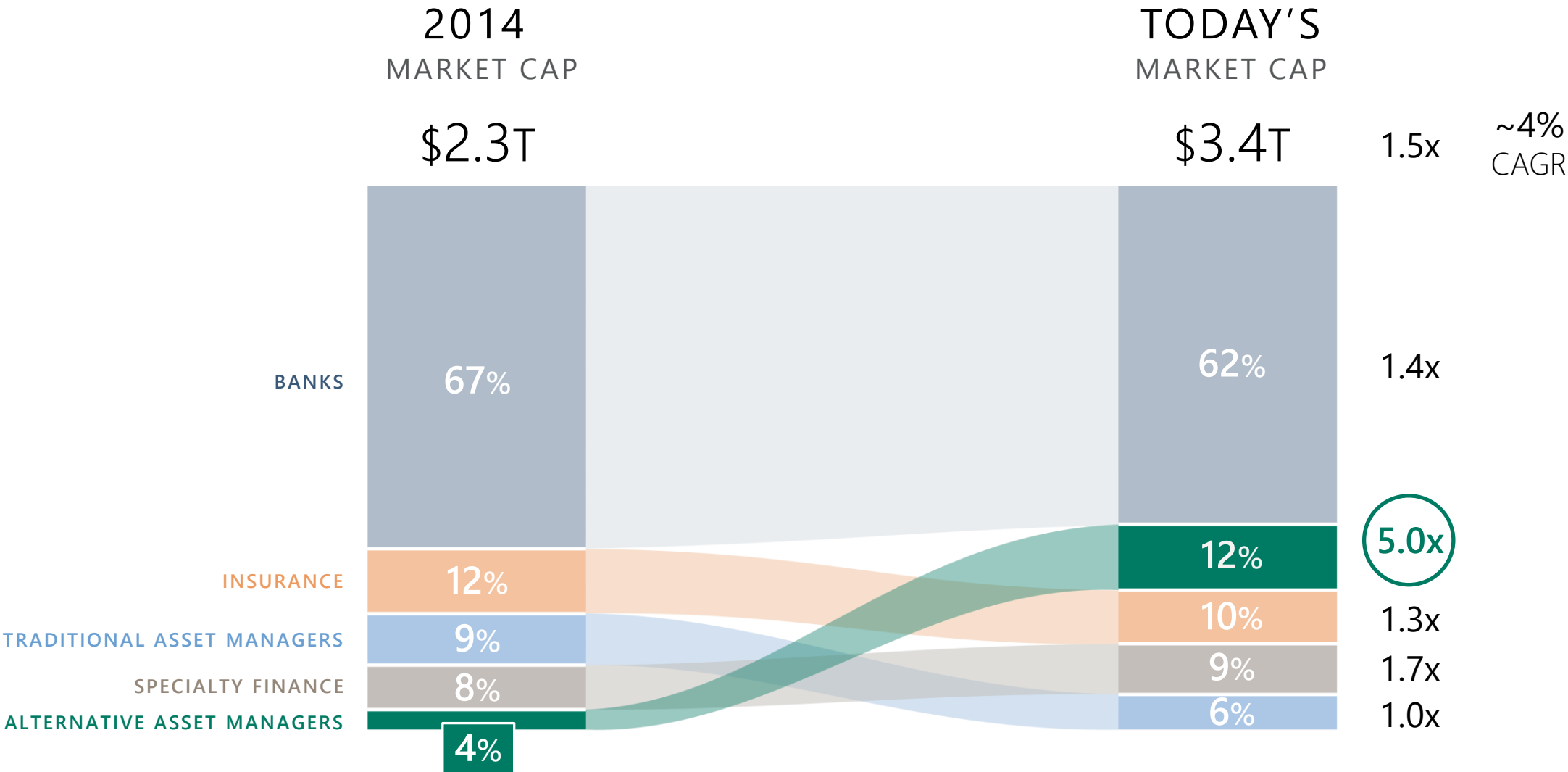
~\$21B

# This is a Continuation of Our Long-time Story



1. Represents targeted fee-related revenue growth.

# Building the Next Generation Financial Services Business



Note: Alternative asset managers represents APO, ARES, BX, CG, KKR; Banks represent JPM, BAC, WFC, C, PNC, ALLY, USB, TFC, COF, MTB, FITB, HBAN, RF, CFG, KEY, CMA, ZION, NTRS, WBS, SBNY, VLY, FNB, NYCB, EWBC, WAL, RY, TD, BMO, BNS; Specialty Finance represents COOP, PFSI, CACC, OMF, AXP, DFS, SYF, SLM, AER, AL, BXMT, ARCC, FSK, MAIN, PSEC, GBDC; Traditional asset managers represents AMG, BEN, BLK, FHI, IVZ, TROW, STT, WETF; Insurance represents VOYA, AFL, TSX:POW, RGA, UNM, MET, TSX:MFC, PRU, TSX:SLF, TSX:GWO, PRI, GL; As of September 27, 2014 for companies public 10 years ago and as of September 27, 2024 for current market caps.

# Today's Takeaways

1

**MASSIVE  
MARKET**  
Opportunity

2

**UNIQUELY BUILT**  
for the  
Opportunity

3

**CLEAR  
GROWTH PLAN**  
With Upside  
Drivers



We GET to do this

# ASSET MANAGEMENT: INVESTING & ORIGINATION

**JIM ZELTER**

Co-President, Apollo Asset Management

APOLLO  
**INVESTOR DAY** 2024



What People **Think**  
Constrains the Industry...

Ability to Raise **Capital**

What **Actually**  
Constrains the Industry...

Capacity to **Originate**

Right **Cost & Form of Capital**

**Culture**

**Origination is the Lifeblood of  
the Alternatives Industry**

# Unprecedented Need for Secular CapEx



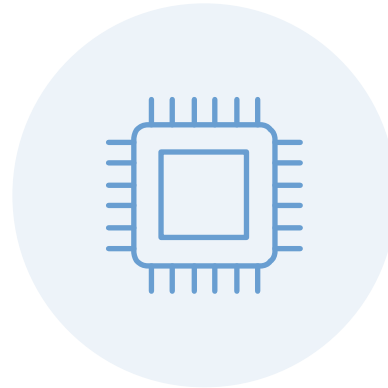
Energy  
Transition

~\$30-50T+<sup>1</sup>



Power &  
Utilities

~\$30T<sup>1</sup>



Digital  
Infrastructure

~\$15-20T+<sup>1</sup>

PRIMARILY INVESTMENT GRADE



Leveraged Finance  
Overhang

\$3T+<sup>2</sup>



Sponsor  
Overhang

\$3T+<sup>3</sup>

PRIMARILY NON-  
INVESTMENT GRADE

1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years. 2. Apollo Chief Economist. Represents the amount of highly leveraged debt maturing in the next five years.  
3. 2024 Bain Global Private Equity Report. Represents unrealized buyout value as of December 31, 2023.

# A New Era, a New Need...

## 1890-1920

## 1990-2020

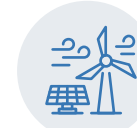
## 2024+



Railroads



Globalization



Energy Transition



Rural Electrification



Money Printing



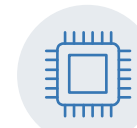
Power & Utilities



Auto Industry



Growing Valuations



Digital Infrastructure

Insurance Companies

Banks / Capital Markets

?

## ...And the Market Continues to Evolve

**Evolution  
of Market  
Structure**

**Changing  
Regulatory  
Environment**

**Human  
Capital  
Transition**

---

**Migration to Short-Term Capital**

# The Paradigm Has Shifted



Banks

- ✗ Daily liquidity
- ✗ Leveraged
- ✓ Long-dated customer relationships



Private Capital

- ✓ Long-dated capital
- ✓ Unlevered
- ✓ Deep client relationships



Public Capital Markets

- ✗ Daily liquidity
- ✓ Unlevered
- ✗ Indexed and limited client relationships



# Apollo & Athene Are the Partner of Choice for Today's Financing Needs



Flexible in Term  
and Structure

All-Weather  
Holistic Capital



Differentiated  
Approach

Principal  
Mindset



Trusted  
Partner

Relationship-  
Focused

# We Have Built a Proprietary Machine to Originate

## TRADITIONAL



## APOLLO



# Custom Made, Investment Grade

The Intel logo, consisting of the word "intel" in a blue, lowercase, sans-serif font, with a registered trademark symbol (®) to its upper right.

Years in the making



17 teams



90 team members



60+ pockets of capital



\$11B High Grade Capital Solution

# Benefits of “Owning” Origination

## Synthetic Risk Transfers

Bank  
Retained  
Exposure

EQUITY

Only invest in  
equity tranche



No control



No alignment



High leverage



Counterparty issues



AAA

AA

A

BBB

BB

EQUITY

Ability to invest  
in all tranches  
of debt *and*  
the equity



Full control



Full alignment

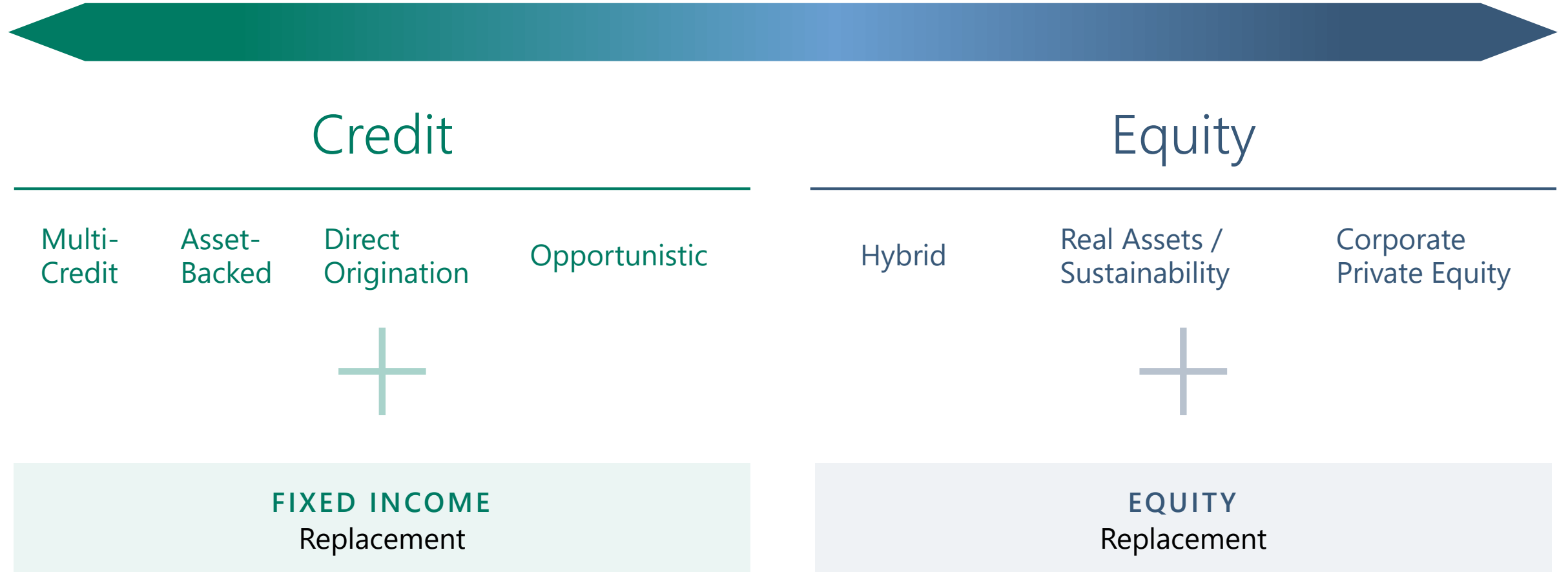


Low leverage

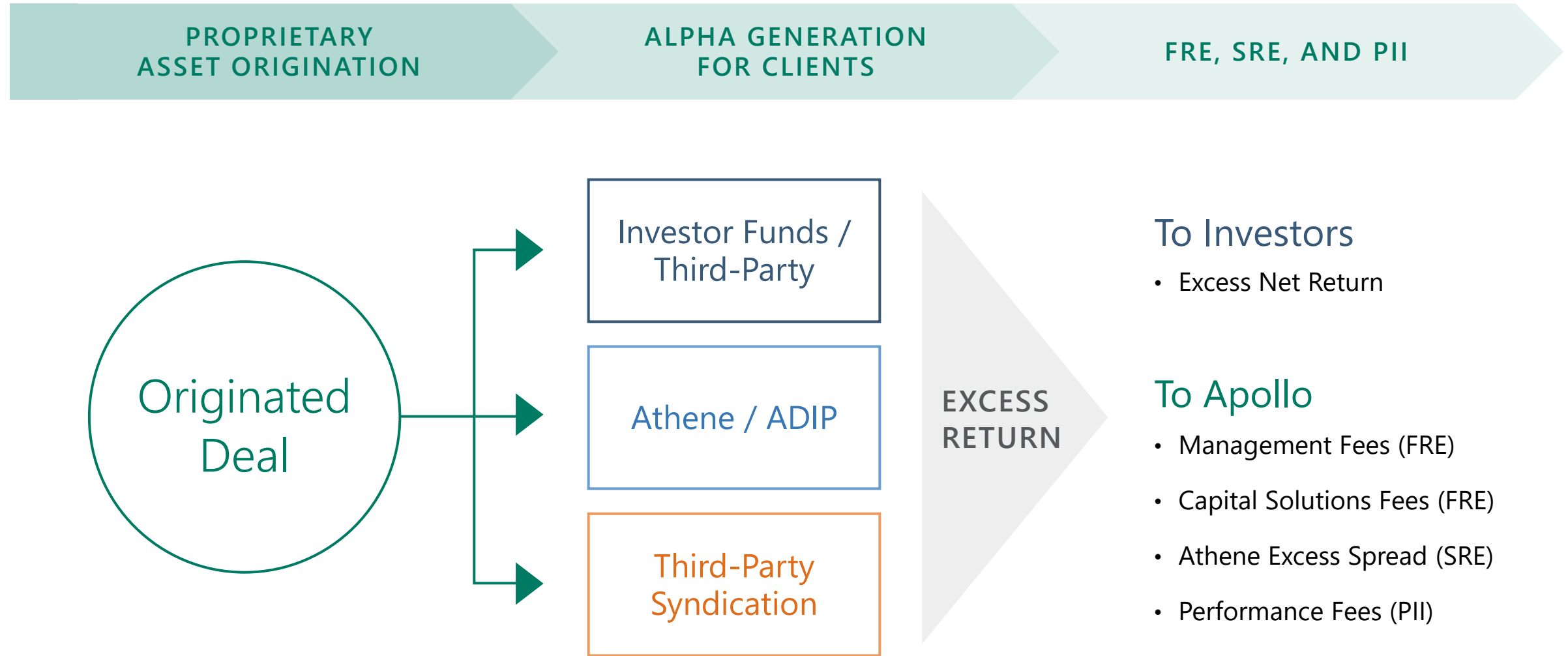


No counterparty issues

# Our Capabilities and Solutions Span the Risk / Return Spectrum

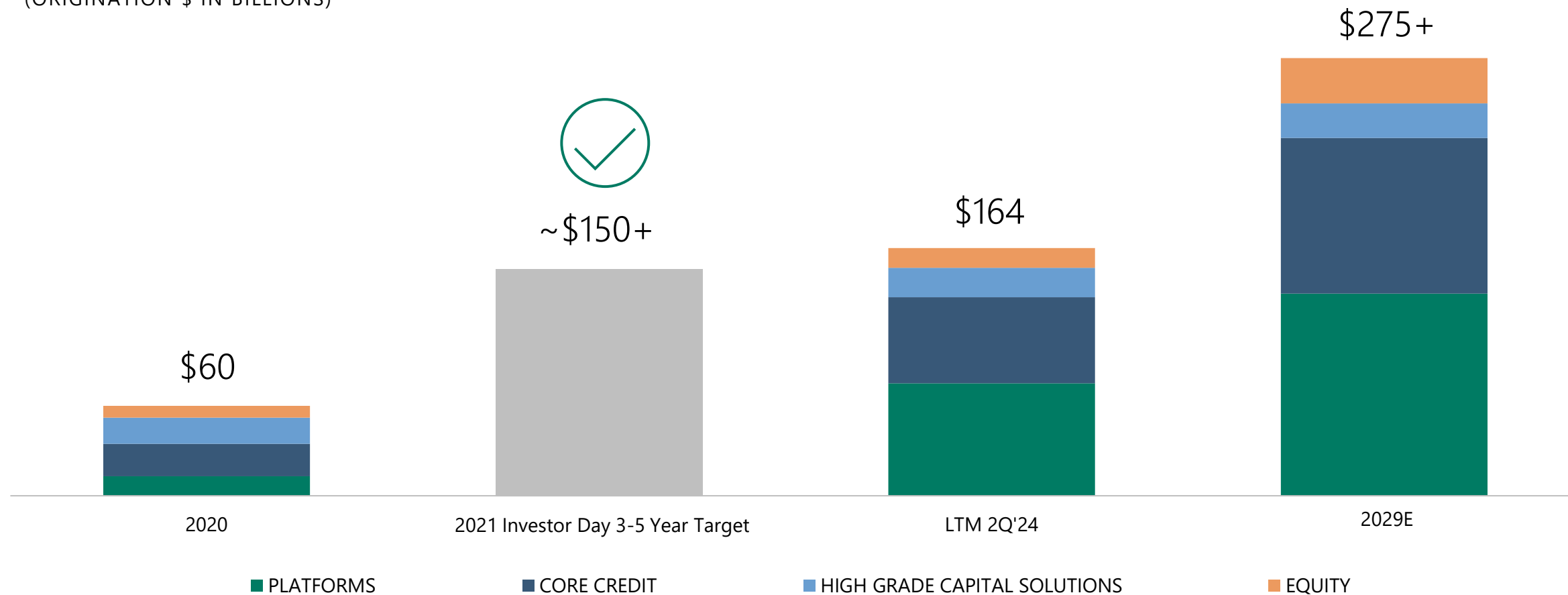


# Shareholder Value from Originated Deal



# The Origination Machine Evolution

(ORIGINATION \$ IN BILLIONS)



Note: While our 2021 Investor Day target was debt origination only, we are now presenting Origination as the sum of debt origination and equity origination. We believe that this updated metric better represents the totality of our proprietary origination activity across asset classes.

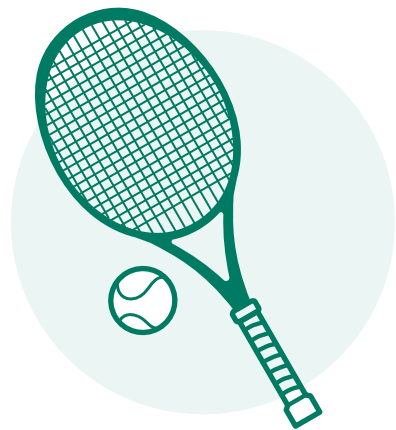
# CREDIT BUSINESS

**JOHN ZITO**

Deputy CIO of Credit

APOLLO  
**INVESTOR DAY** 2024





# What Does the Market Need?

- ✓ Flexibility
- ✓ Duration
- ✓ Diversification
- ✓ Creativity



# Traditional Credit



LOANS



HY BONDS



IG BONDS



EMERGING MARKET DEBT



CLOs

# Apollo Credit



LOANS



HY BONDS



IG BONDS



EMERGING MARKET DEBT



CLOs



PREFERRED EQUITY



CRE & RMBS



EQUIPMENT



AVIATION



TRADE FINANCE



MEDIA RIGHTS



INFRA-STRUCTURE



DIRECT LENDING



PRIVATE INVESTMENT GRADE



CONSUMER



FLEET



SPORTS TRANSFERS




MUSIC ROYALTIES



FUND FINANCE



WAREHOUSE



DISTRESSED



## Diversified and scaled product suite across asset classes

### DIRECT ORIGINATION

- Apollo Origination Partnership (AOP)
- Apollo Debt Solutions BDC (ADS)
- Credit Secondaries (S3)

### MULTI-CREDIT

- Total Return Fund (TRF)
- Total Return – Investment Grade (TRIG)

### ASSET-BACKED FINANCE

- Asset-Backed Finance (ABF)
- Asset Backed Credit Company (ABC)
- Clean Transition Capital (ACT)
- Real Estate Debt

### OPPORTUNISTIC

- Accord / Accord+ Series
- Credit Strategies
- Defined Return (ADR)
- Diversified Credit Fund (ADCF)



~550

Sponsor  
Relationships



~3,900

Issuers  
Covered



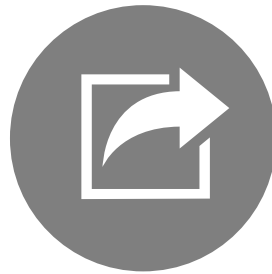
\$151B

Debt  
Origination  
(2Q'24 LTM)



~4,000

Originators



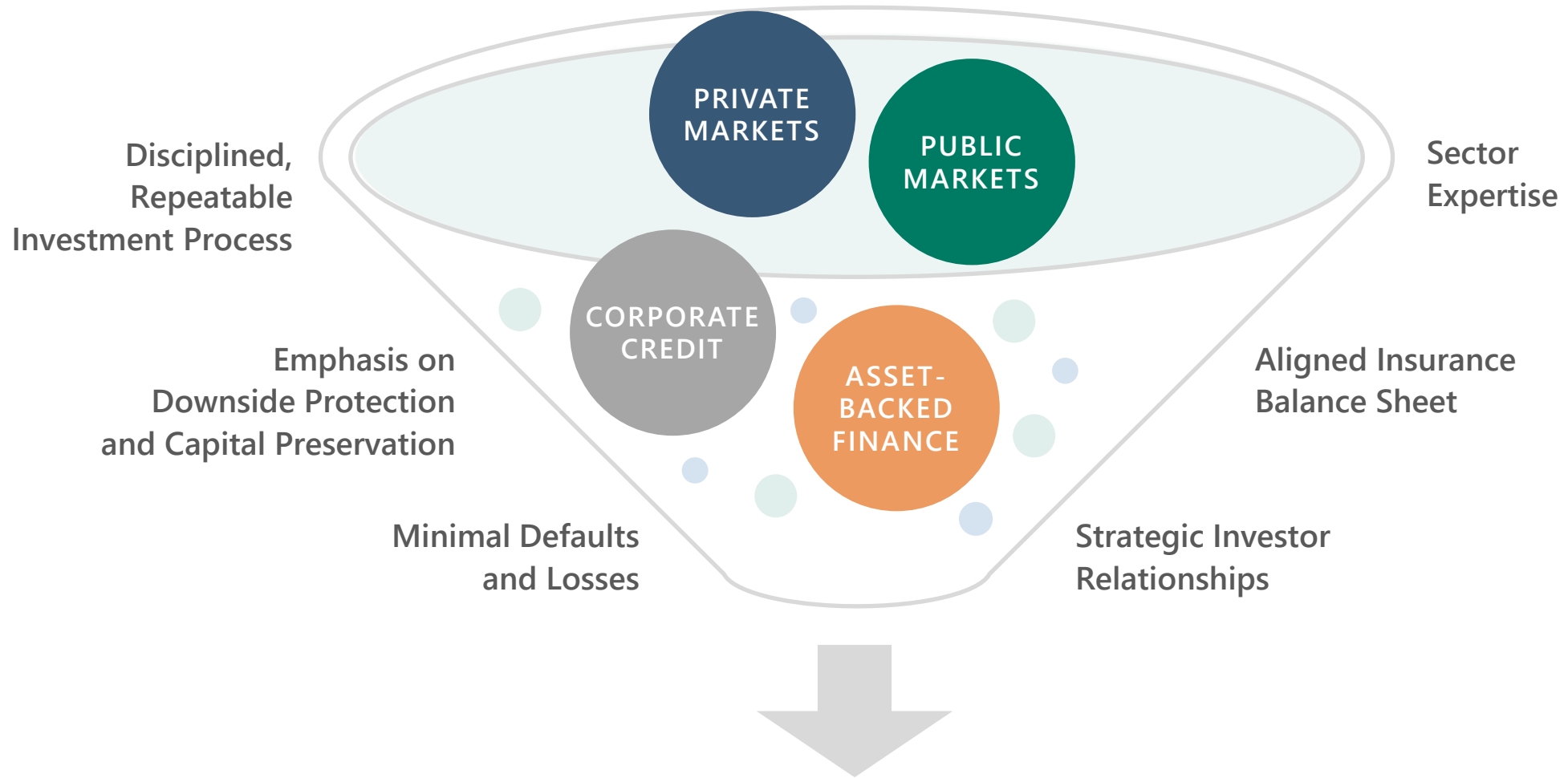
16

Origination  
Platforms

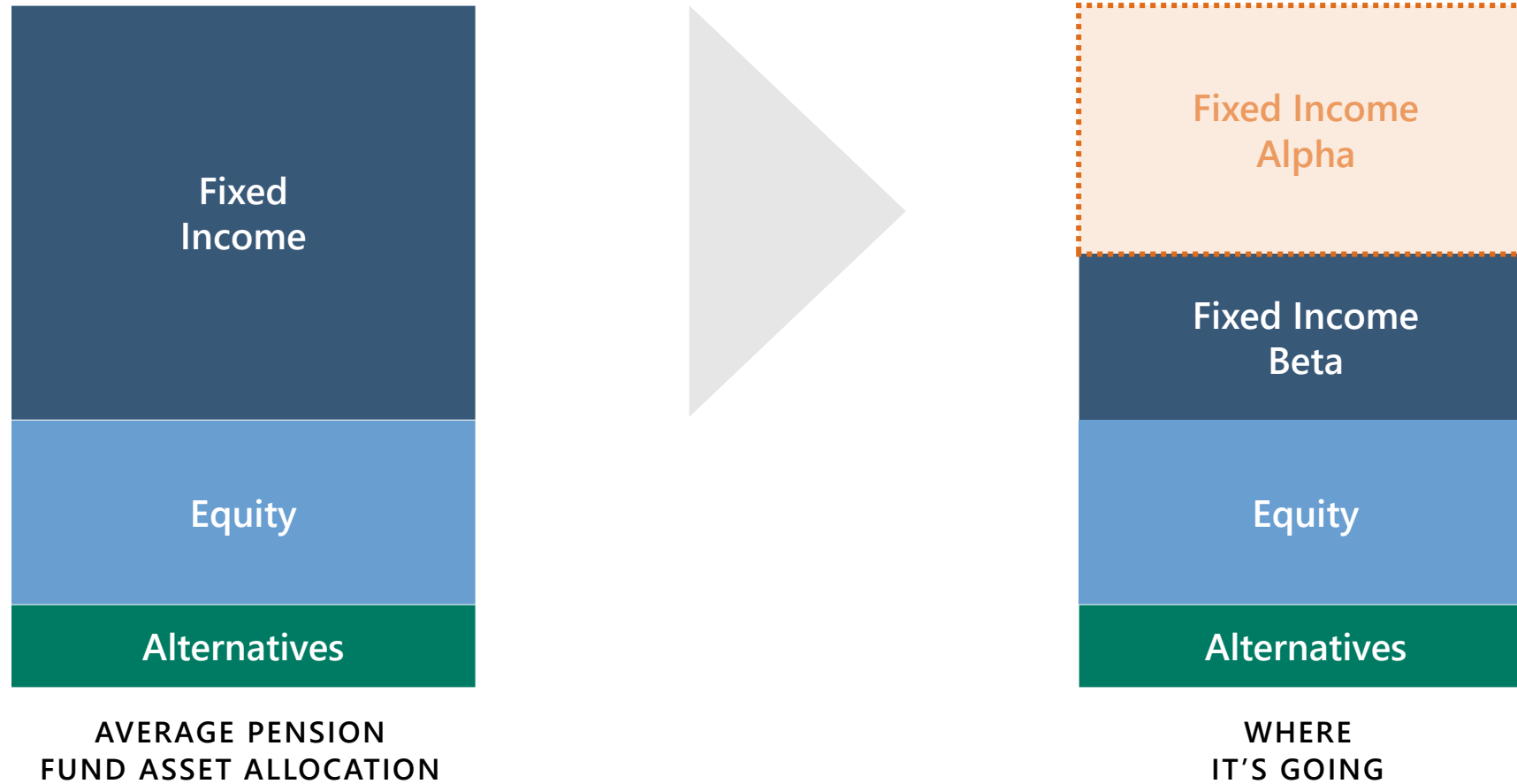


\$134B

Total Credit  
Trading Volume



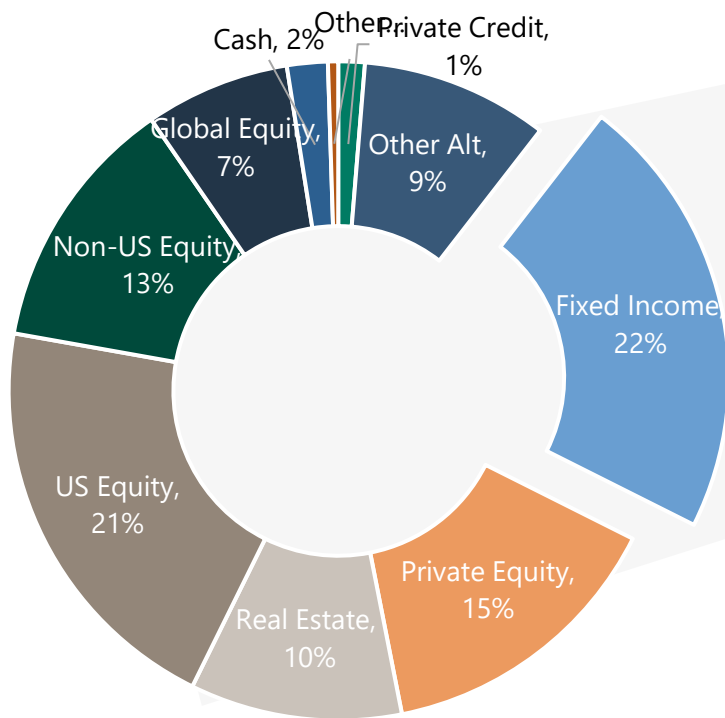
We seek to allocate capital to the **best risk/reward** in the current market environment



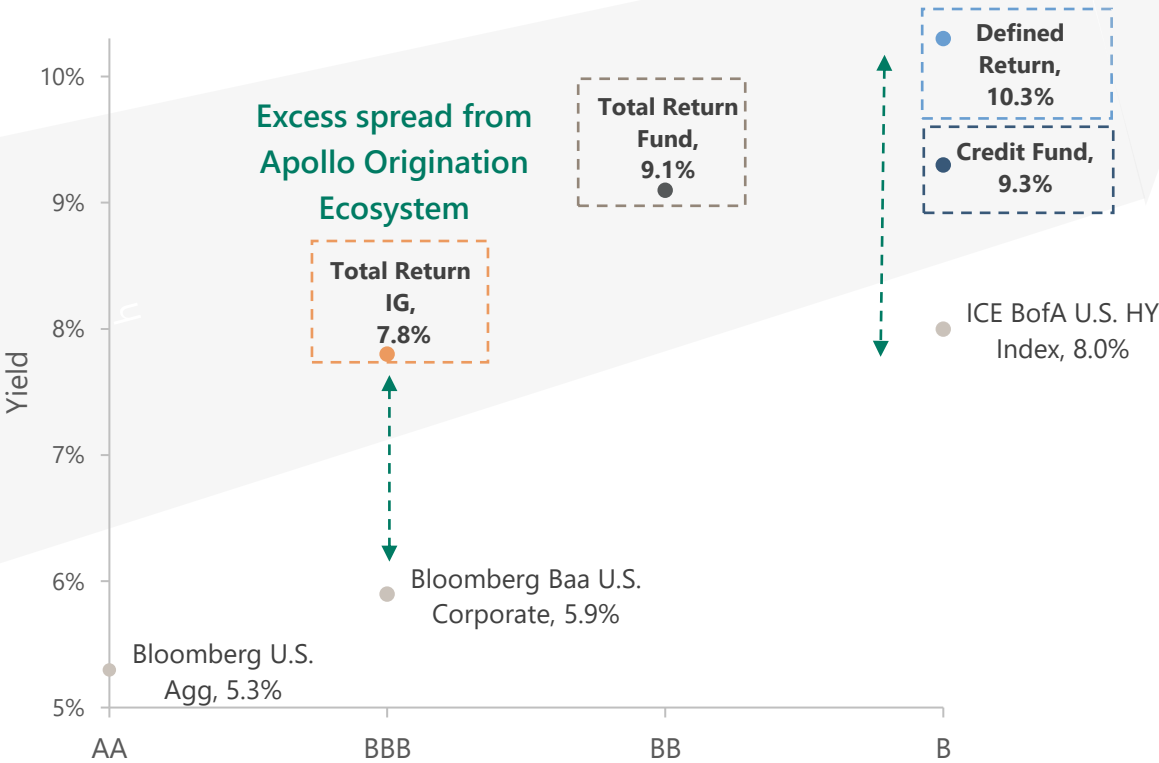
We are in the **REPLACEMENT** business...

...And It's Time to **Fix the Traditional Approach to Fixed Income**

Top 200 Pension Plan Average Allocations



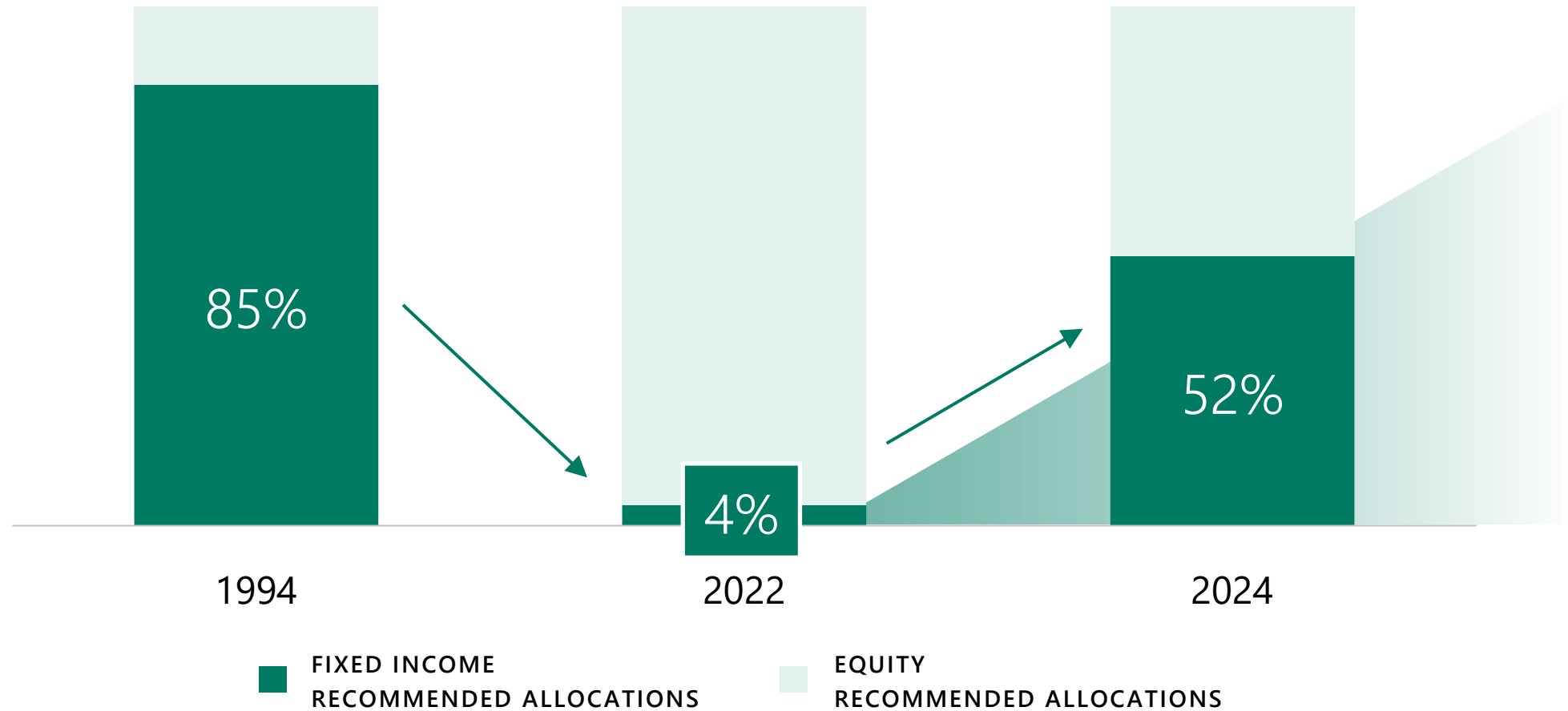
Our Approach to Fixed Income Replacement

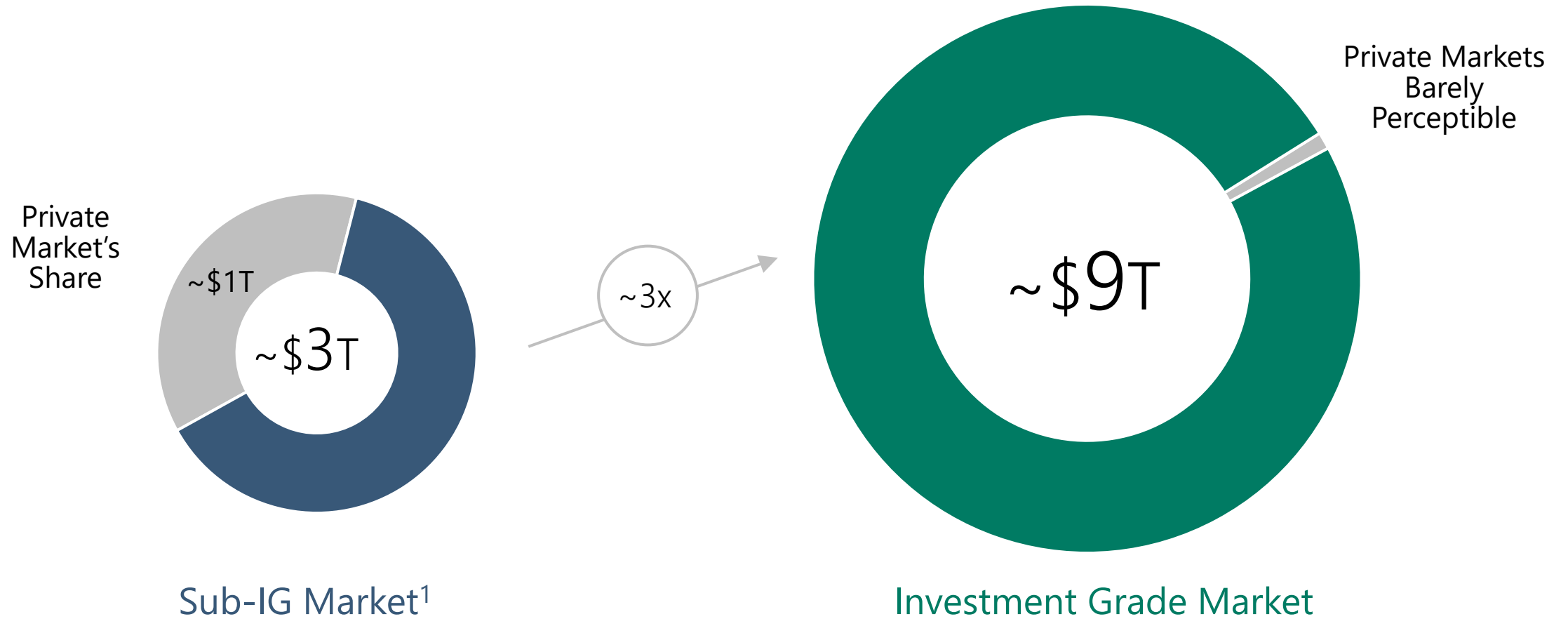


Source: Apollo Analysts, Barclays, ICE BofA, Pension & Investments. (Left): As of February 29, 2024. (Right): Data as of April 30, 2024. For illustrative and discussion purposes. Represents the views and opinions of Apollo Analysts. Subject to change at any time. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. Fund ratings are based on the underlying investment ratings using S&P, Kroll, Moody's, and Apollo Analysts. There is no guarantee that similar allocations or investments will be available in the future. Future results may vary substantially. Please refer to the Forward Looking Statements and Other Important Disclosures at the beginning of this presentation, and Additional Important Information at the end of this presentation for additional information relating to forward looking statements and the use of index comparisons. There can be no assurance that Apollo will be successful in implementing its investment strategy or that investment objectives will be achieved. Diversification does not ensure profit or protect against loss.



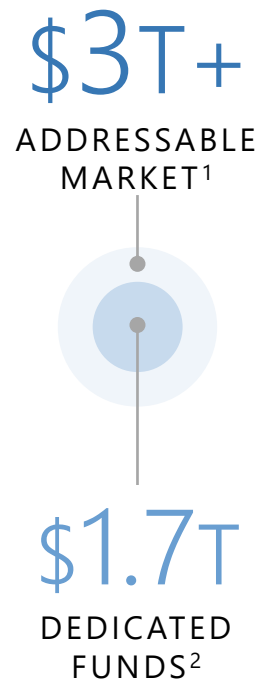
# Allocations Are Shifting Back Toward Fixed Income



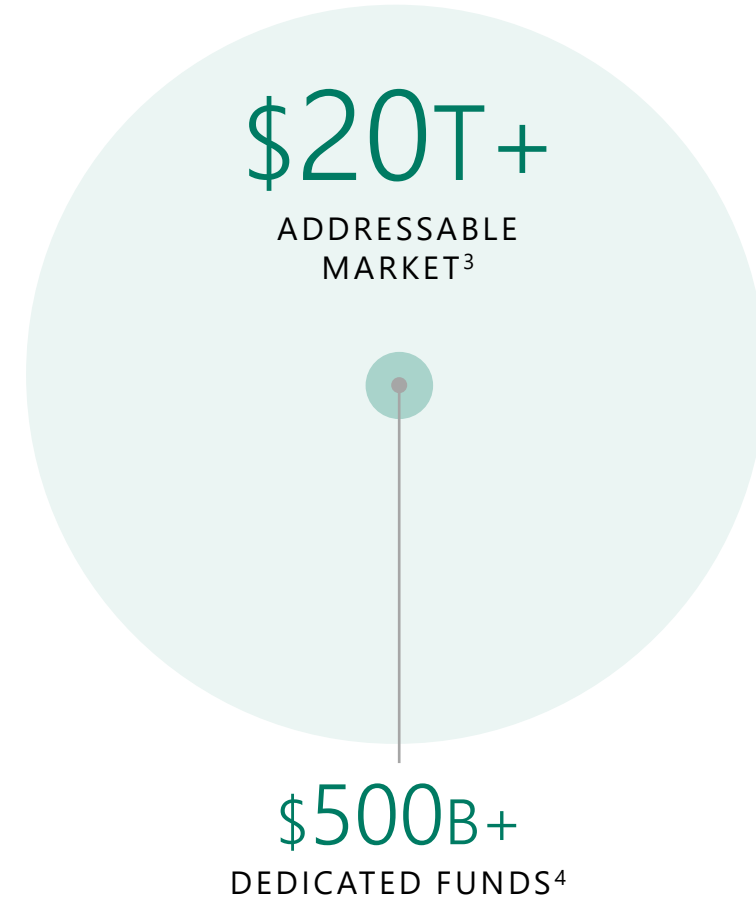


Significant **untapped potential** within the **IG markets**

## Direct Lending



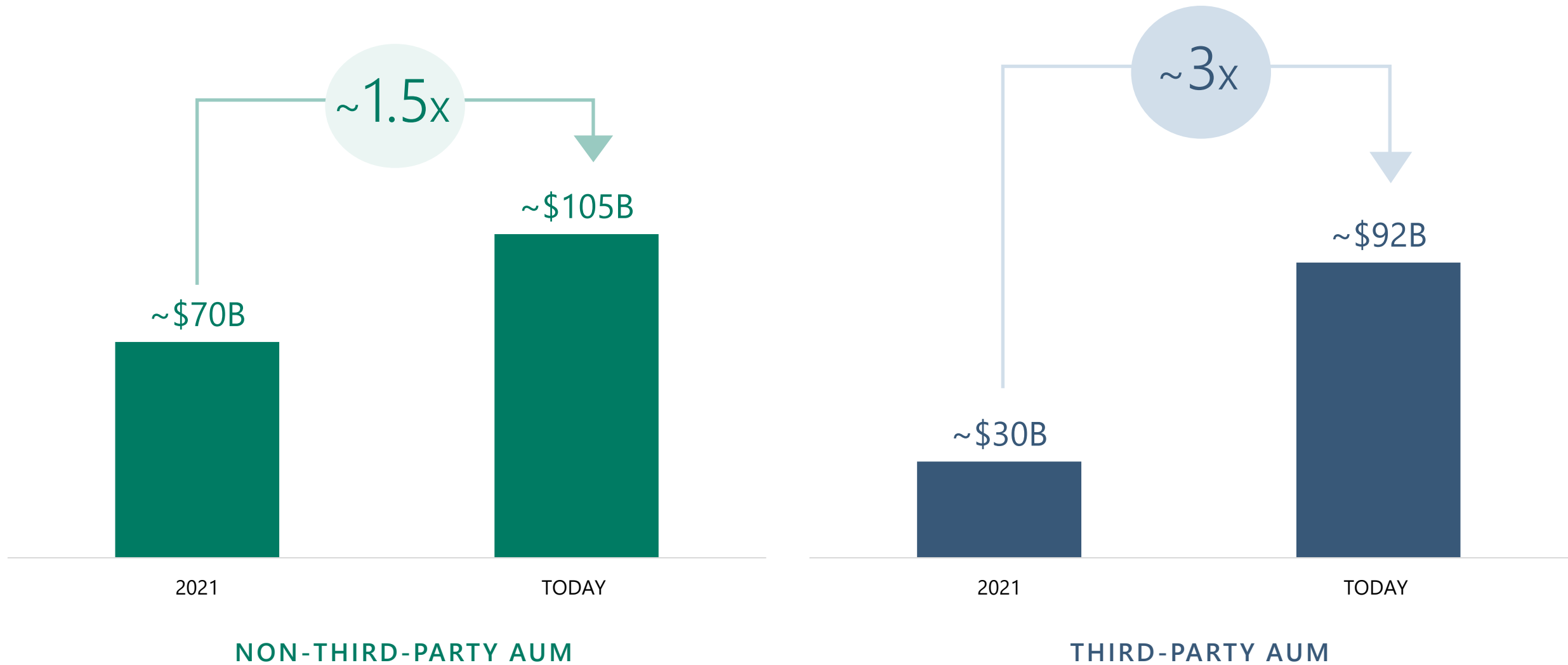
## Asset-Backed Finance



**Massive addressable market** in asset-backed finance

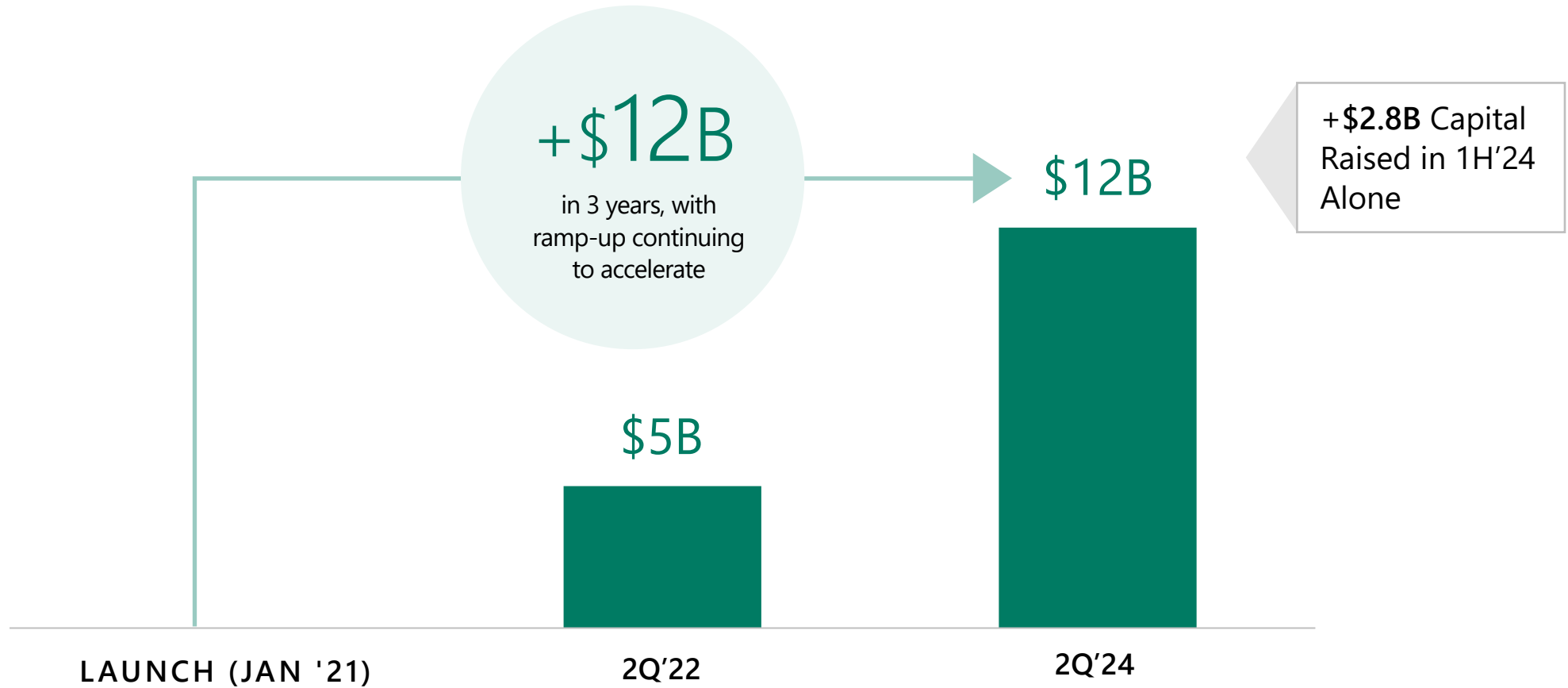
1. Reflects all unsecured corporate across Broadly Syndicated Loans, Direct Corporate and High-Yield made by commercial banks and non-banks per Federal Reserve as of December 2023. 2. Source: Preqin Global Private Debt Report, January 2024. 3. Source: SIFMA, JP Morgan, Citi, Apollo Analysts, Financial Stability Board report on total private financial assets originated and held by non-banks, as of December 2023. 4. Preqin, as of May 2024.

# Asset-Backed Finance is Just Getting Started...

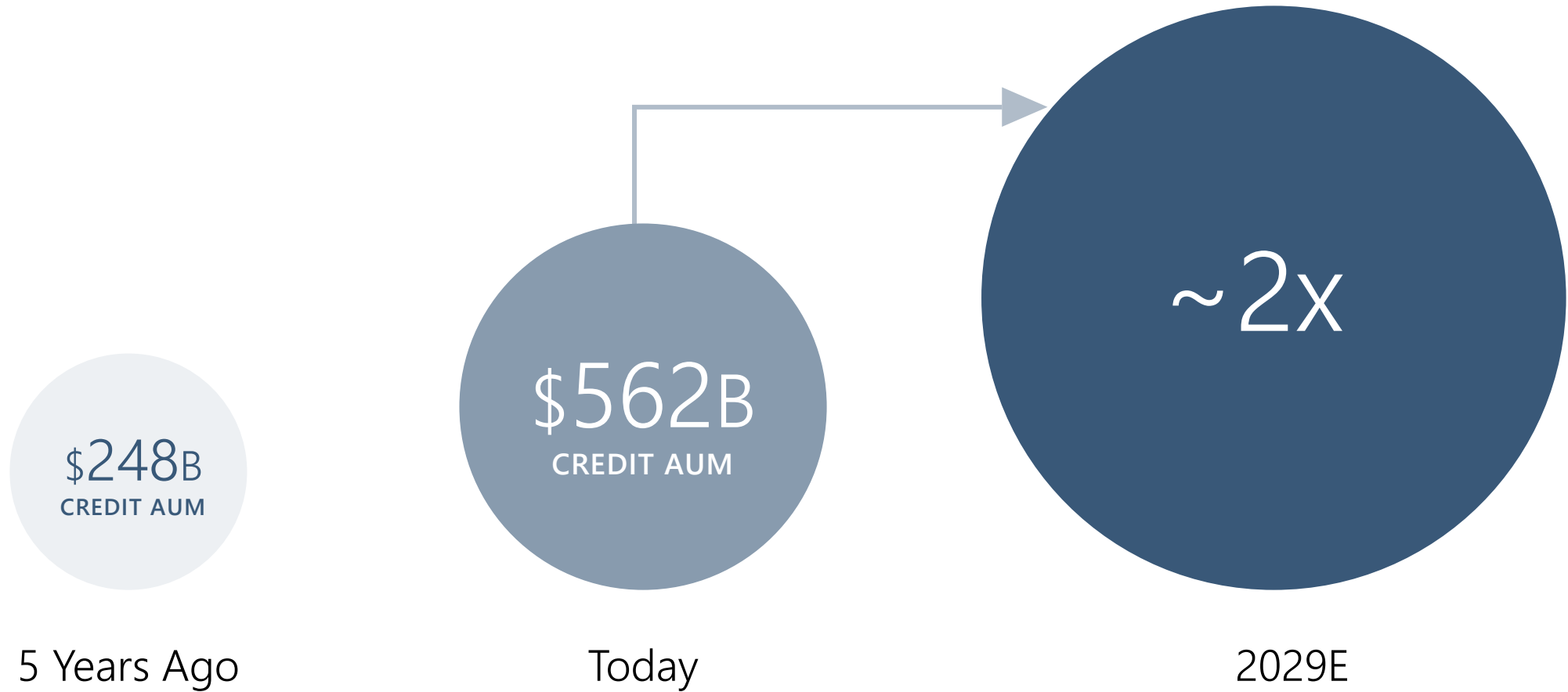


# Apollo Debt Solutions is a Powerful Example of Our Ability to Scale

ASSETS UNDER MANAGEMENT:



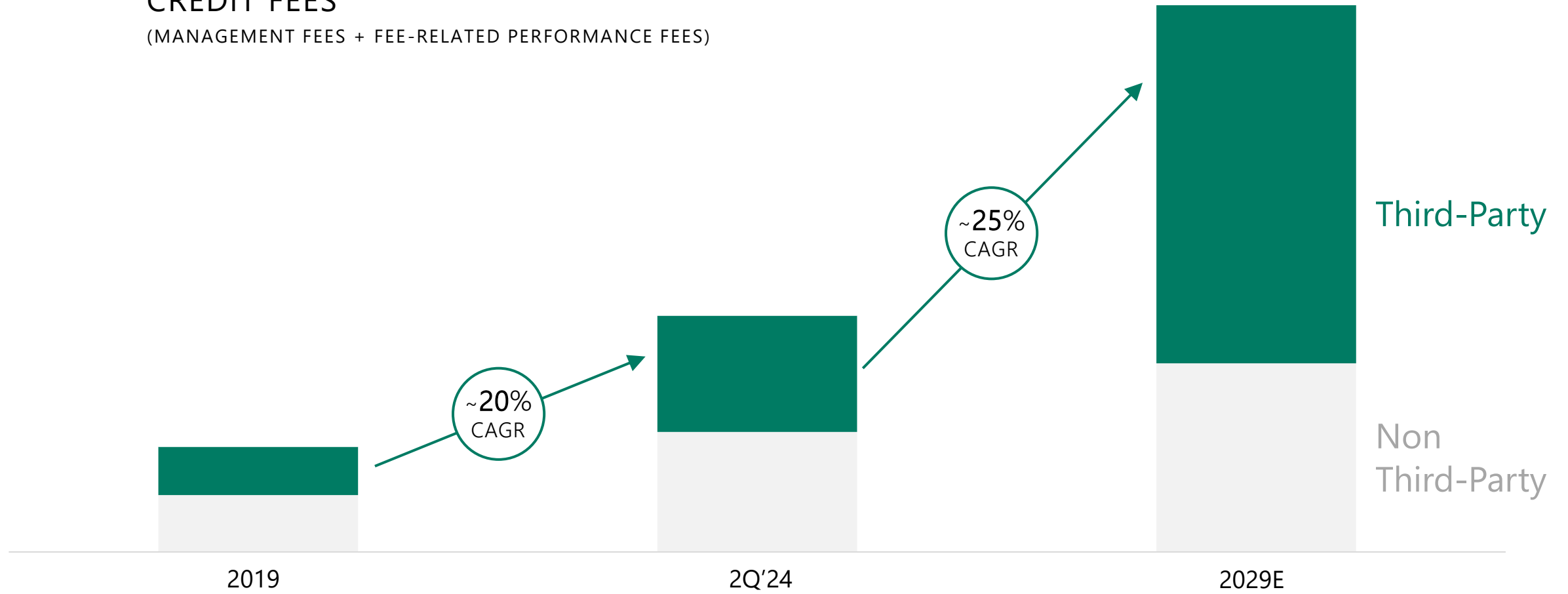
# Where We're Going – Targeting Significant Scaling in Credit Over The Next 5 Years

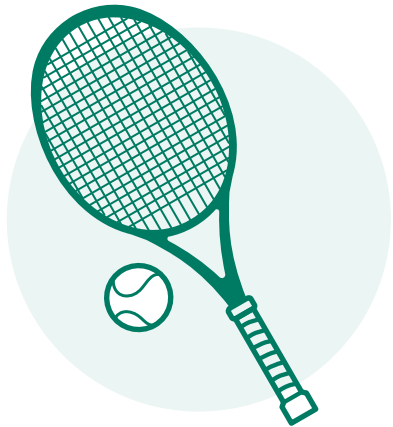
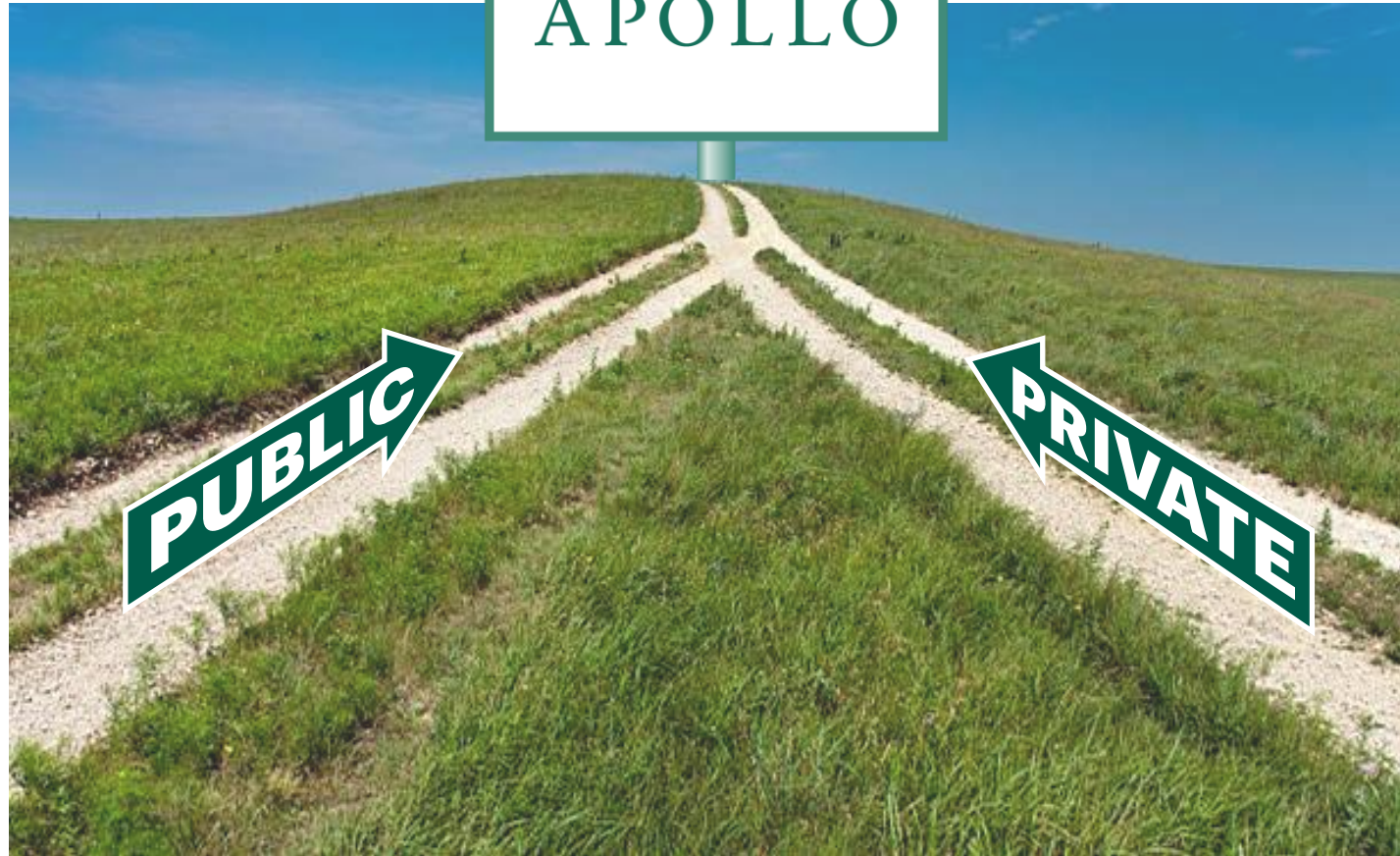


# Meaningful Acceleration in Third-Party Revenue Growth

## CREDIT FEES

(MANAGEMENT FEES + FEE-RELATED PERFORMANCE FEES)





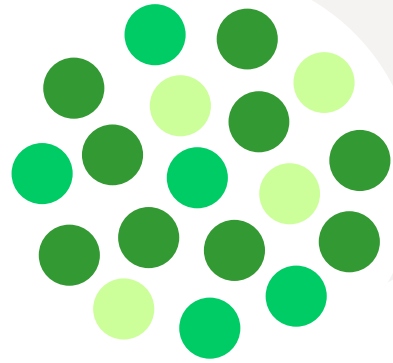


# EQUITY BUSINESS

**DAVID SAMBUR & MATT NORD**  
Co-Heads of Equity

APOLLO  
**INVESTOR DAY** 2024

# Perspective Matters



Industry View

Our Perspective

# Apollo Equity's Growth Plan

3

## Long-Term Upside

Next Strategic Pillars

Equity  
Replacement

Products for  
Retirement  
Markets

More to  
Come...

2

## Next 5 Years Primary Growth Drivers

Scaling Strategies

Climate /  
Infrastructure

Secondaries

AAA

Hybrid  
Value &  
SMAs

1

## Foundation

Established Leader

Corporate Private Equity



35-Year Track Record of  
Differentiated Performance

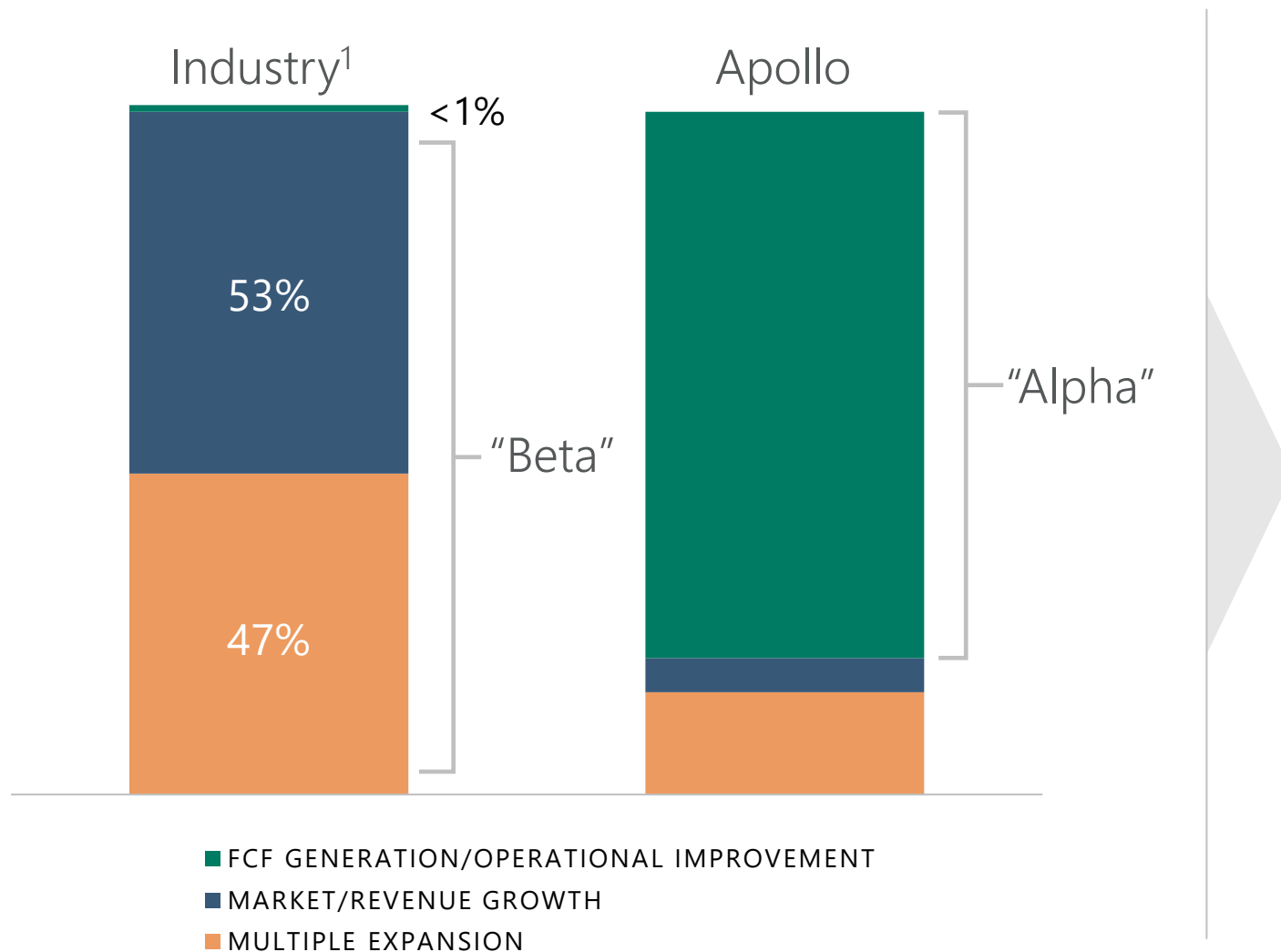


Cycle-Tested Team with  
Apprenticeship Culture



Compelling  
Growth Prospects

# Can the Private Equity Industry Adapt?



It was not just a decade of low interest rates and high leverage ...

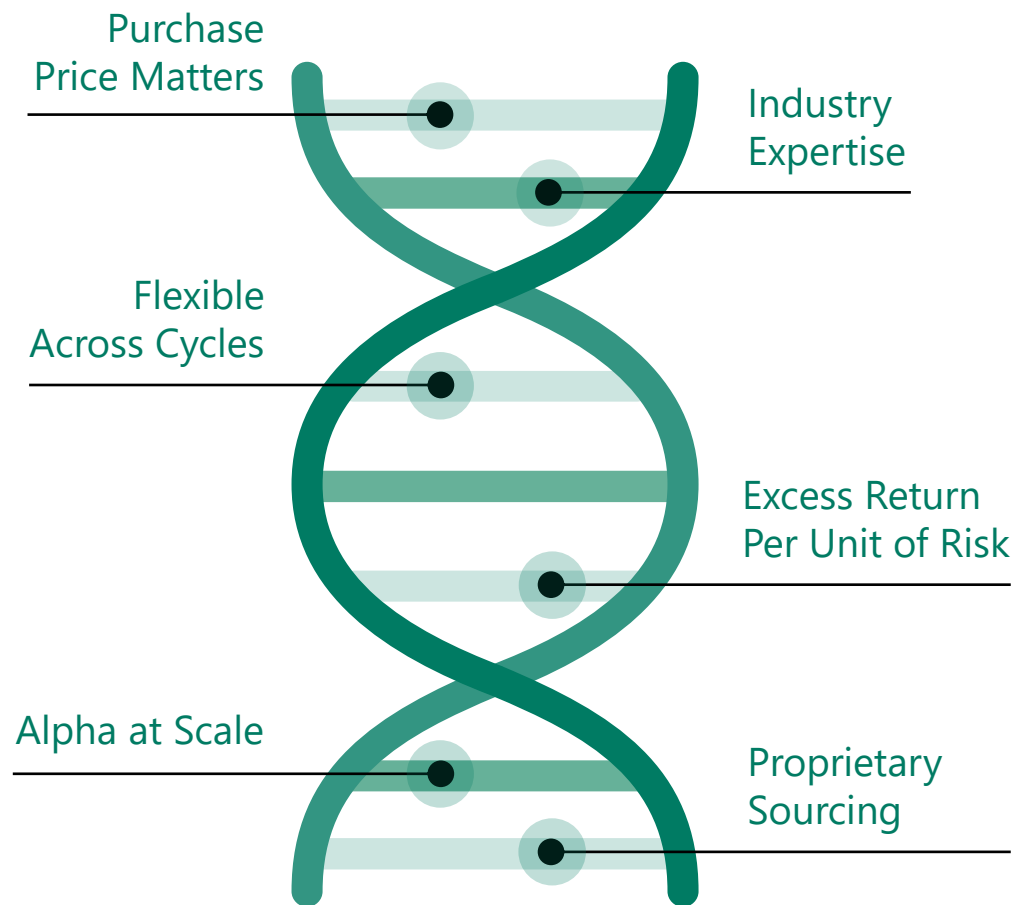


... you added real operational value to your portfolio companies<sup>2</sup>

Source: 1. Bain & Company Global Private Equity Report 2024; represents 2013-2023 time frame. For illustrative purposes only and does not represent any actual Apollo Funds' investment. Based on the views and opinions of Apollo Analysts. "Apollo's Illustrative Value Creation Bridge" is premised upon core private equity investment principles, including without limitation the prioritization of cash flow and operational improvements (e.g., capital structure optimization and EBITDA growth) as key sources of value creation. 2. X (Twitter) as of July 7th, 2024 (@BoringBiz\_).

# Private Equity is Core to Apollo's DNA

## Private Equity's Differentiated Approach...



## ...Permeates the Apollo Ecosystem

- ✓ Talent & culture
- ✓ Repeatable, transferrable capabilities & best practices
- ✓ Relationships & industry insights
- ✓ Cross-platform sourcing
- ✓ Innovative new product strategies

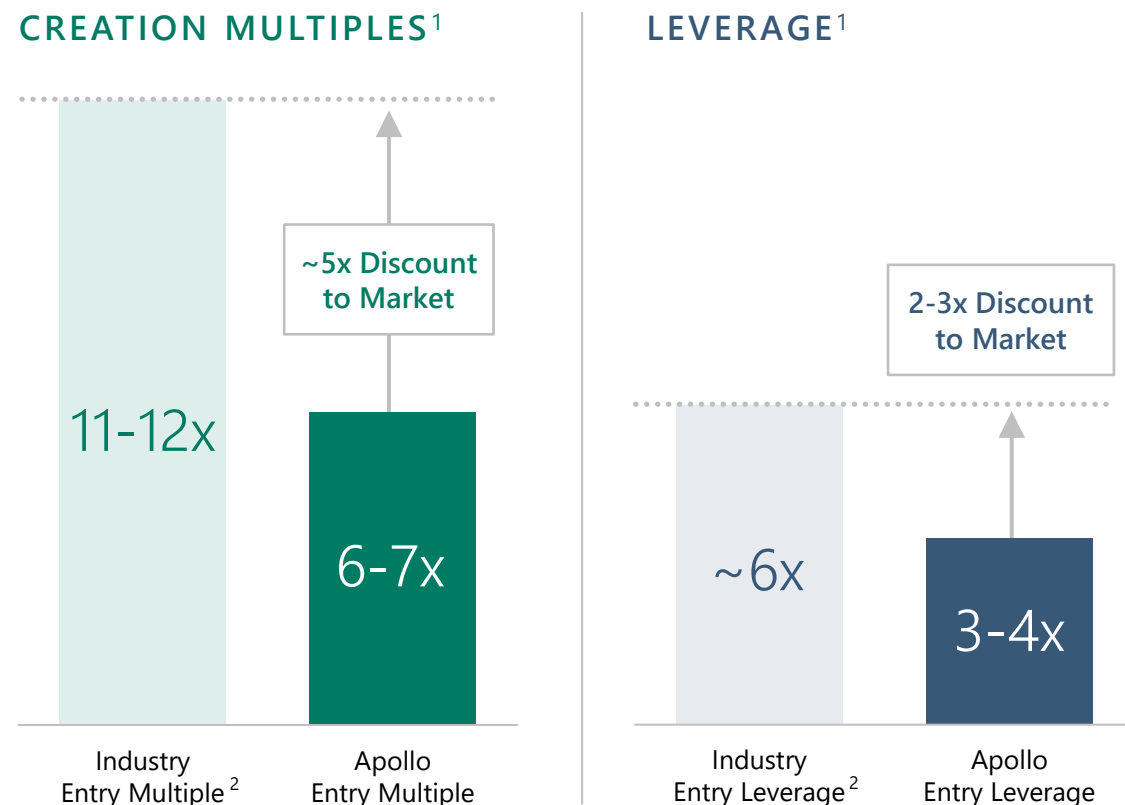
39% Gross / 24% Net IRR Top Quartile Performance Across Cycles<sup>1</sup>

1. As provided by ThomsonOne, net IRR includes performance from Fund I through Fund X for the period 1990 through June 30, 2024 and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein).



# Our Industry Leading Performance Tees Us Up For a Strong Fund XI

We've Remained Disciplined ...



... And Consistently Delivered for Our Investors

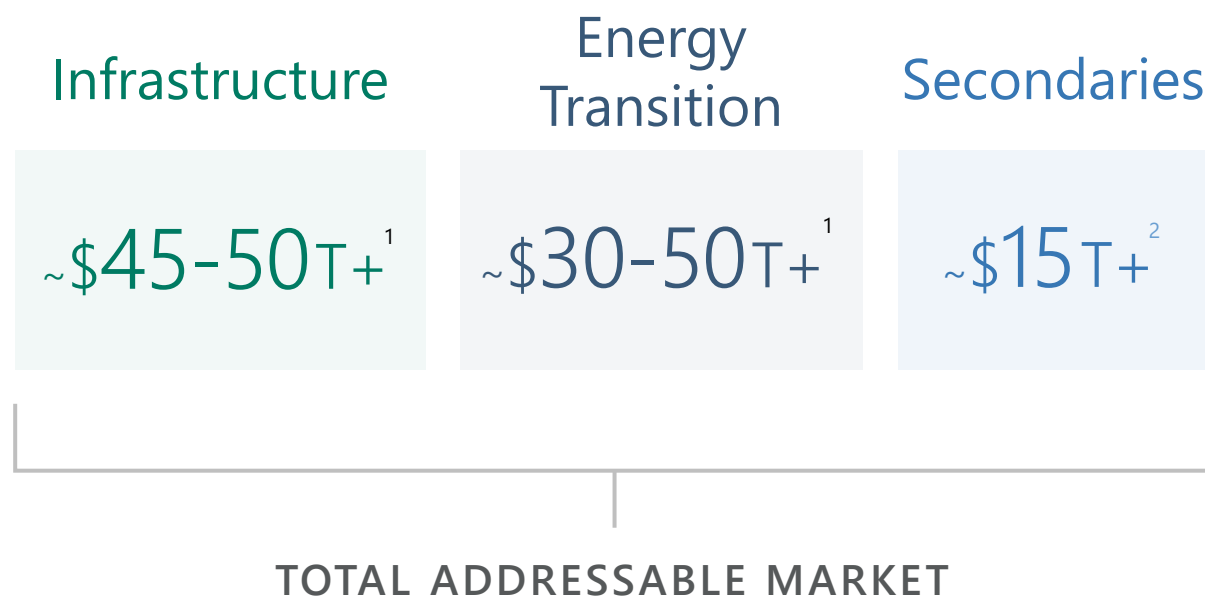
As of Q2 2024	Fund IX ~\$25B (2018 Vintage)	Fund X ~\$20B (2023 Vintage)
IRR (Gross / Net)	29% / 20%	47% / 20%
DPI <sup>2</sup> (Gross / Net)	0.6x / 0.5x	0.3x / 0.2x
Industry DPI <sup>2</sup> (Net)	0.2x	n/a

Note: As of June 30th, 2024, unless otherwise noted. 1. Industry Source: Pitchbook LCD Database. Apollo figures represent average Entry Multiple and Entry Leverage across both Fund IX and Fund X. 2. Gross DPI figure reflects Gross Realized MOIC, which is total proceeds over invested capital. Net DPI figure reflects the since-inception distributions over the since-inception paid-in-capital and excludes respective amounts for certain parties who may not pay fees or performance fees. The since-inception paid-in-capital and the since-inception distributions have been adjusted to exclude the return of uninvested capital in accordance with the return of contributions provisions of the relevant prior fund partnership agreements and any amounts deemed to be bridge distributions pursuant to the bridge financing provisions of the relevant prior fund partnership agreements. Industry Source: Market Source as of Q4 2023 from Cambridge Associates and calculated as pooled Net DPI for buyout funds in each vintage.

# Our Scaling Strategies are Poised for Growth, Supported by Huge Addressable Markets

We Have Toeholds in Strategies that Address Massive Macro Themes

Apollo's Right to Win

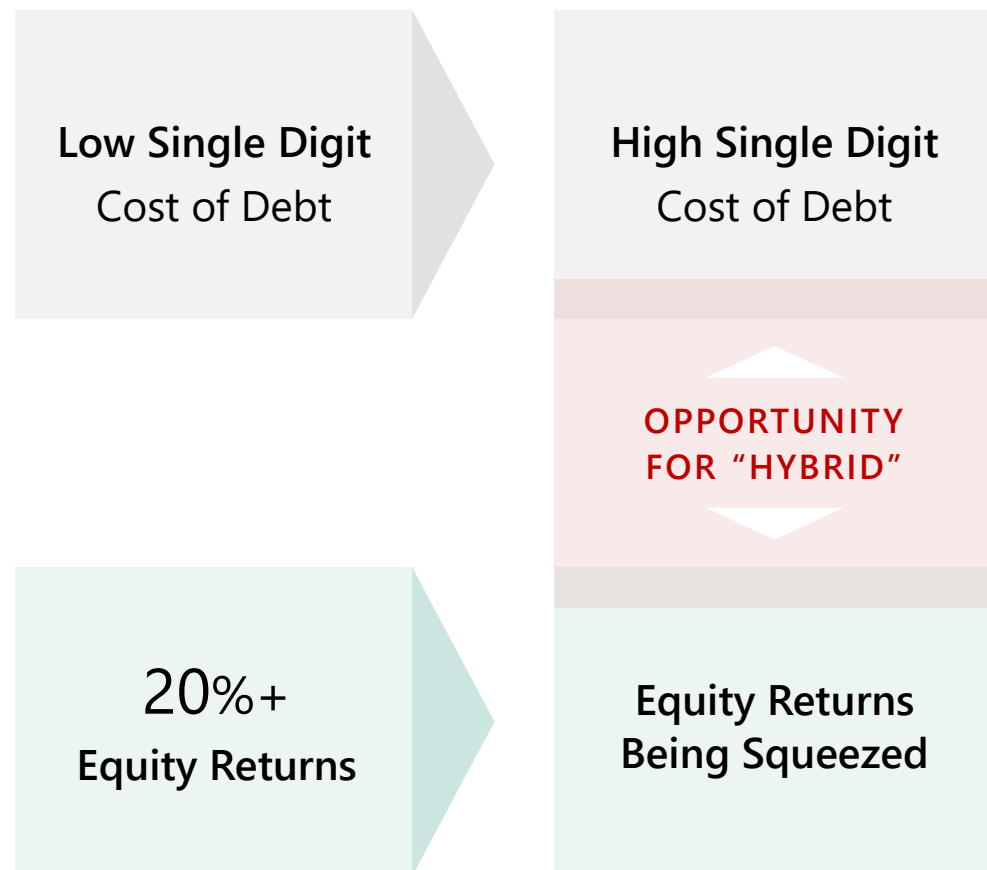


~\$20 Billion AUM Today vs. \$100+ Trillion Market Opportunity

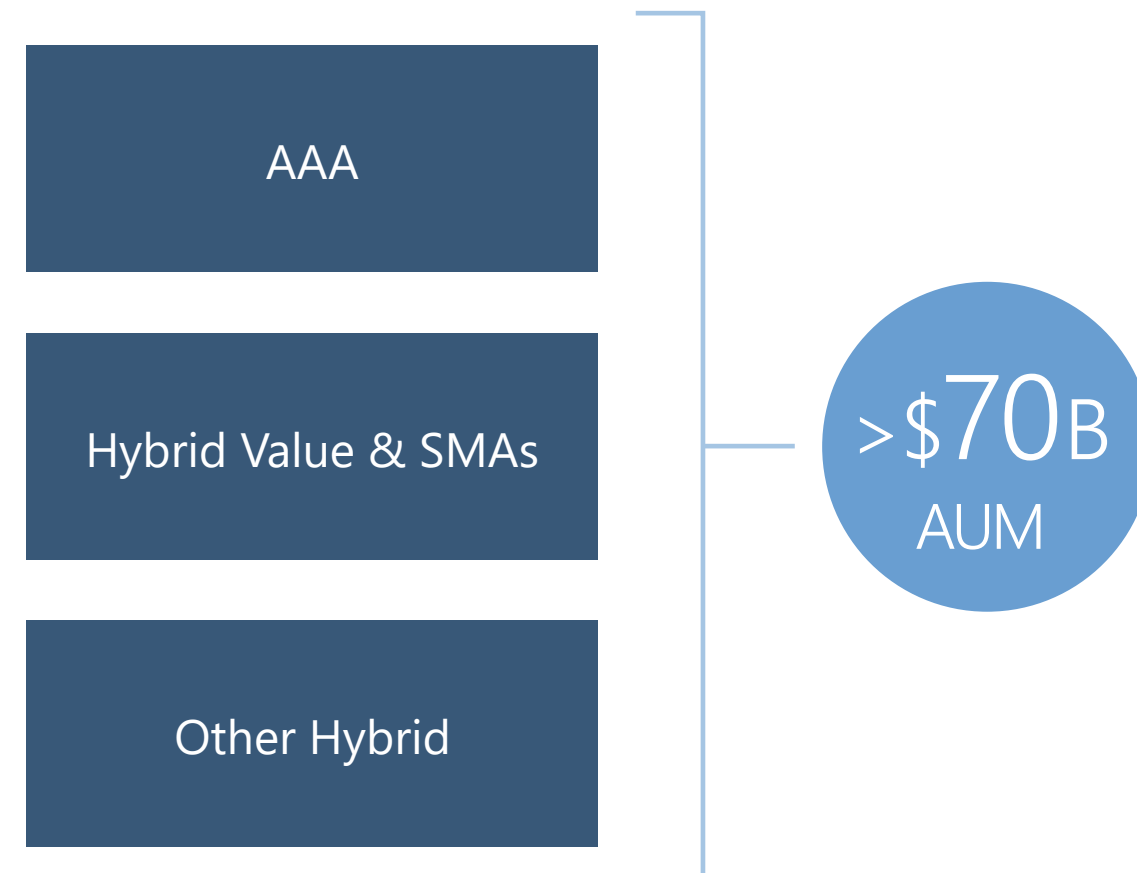
1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years. 2. Preqin as of July 2024. Unrealized NAV and "dry powder", where dry powder is defined as the amount of money that investors have committed, often by limited partners, but has not yet been allocated to a specific investment.

# Our Hybrid Ecosystem is Positioned to Capture a Massive Opportunity

## Why the "Hybrid" Opportunity Exists



## We Are Starting From A Leading Position

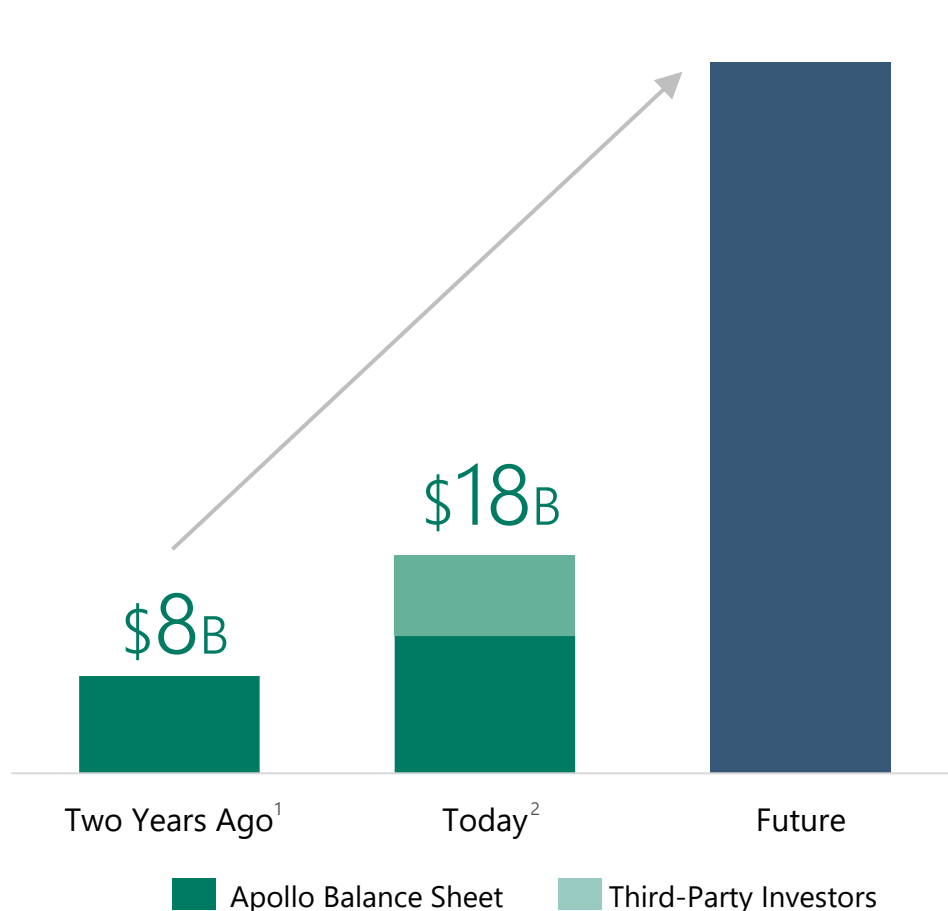




# AAA: A Unique Product Driving Growth

## Apollo Aligned Alternatives (AAA)

NET ASSET VALUE (NAV)



## Key Highlights

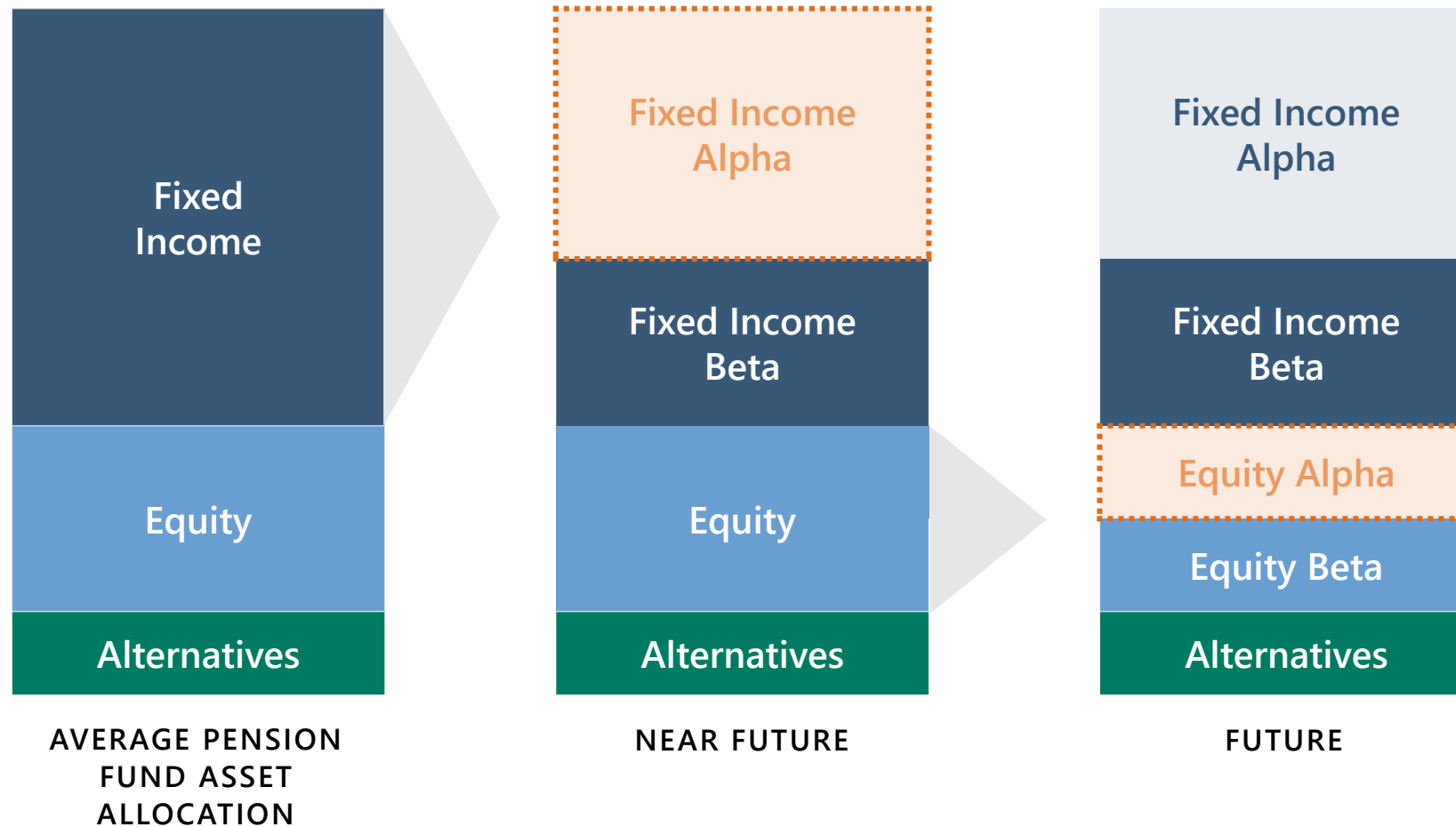
Winning Strategy

10-Year Track Record of Excellence

- ✓ Apollo's Balance Sheet Investing Strategy
- ✓ Hybrid Risk-Reward
- ✓ Investor-Friendly Structure and Fees
- ✓ For Institutional, Wealth & Retirement (401(k)) Markets
- ✓ Low Double Digit Net Returns
- ✓ <5% Volatility
- ✓ One Down Quarter Over 40 Quarters<sup>3</sup>

1. Data as of June 30, 2022. 2. Data as of June 30, 2024, including 3Q'24 anticipated subscriptions. 3. Data as of June 30, 2024. Represents the performance of the AAA Strategy from March 2015 through 1Q'22, and the performance of Apollo Aligned Alternatives from April 2022 through June 30, 2024. The Inception Date of Apollo Aligned Alternatives was April 1, 2022. The period FY 2015 – 1Q'22 represents an illustrative track record of positions that are intended to represent positions that would have been included in AAA had it been in place.

# We Are Focused on Addressing A Larger Market Opportunity Than Other Alts Managers

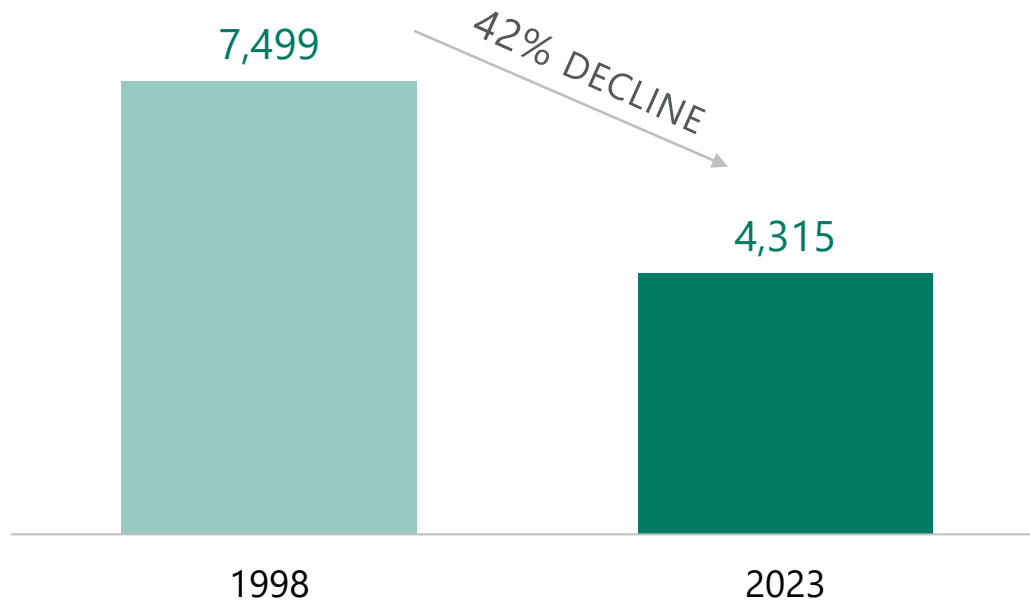


# Equity Replacement & Products for Retirement Will Be Long-Term Growth Drivers

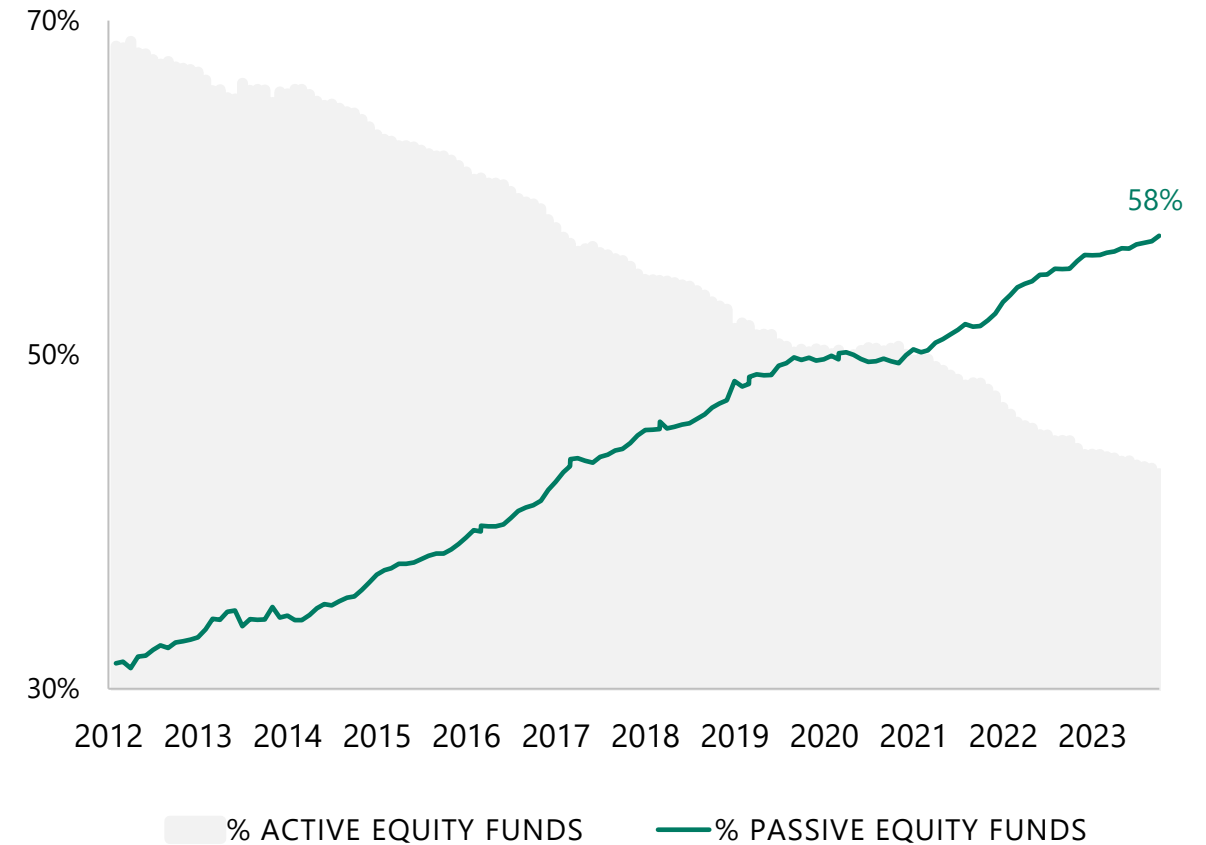
Public Markets are Broken

## Smaller Investable Universe<sup>1</sup>

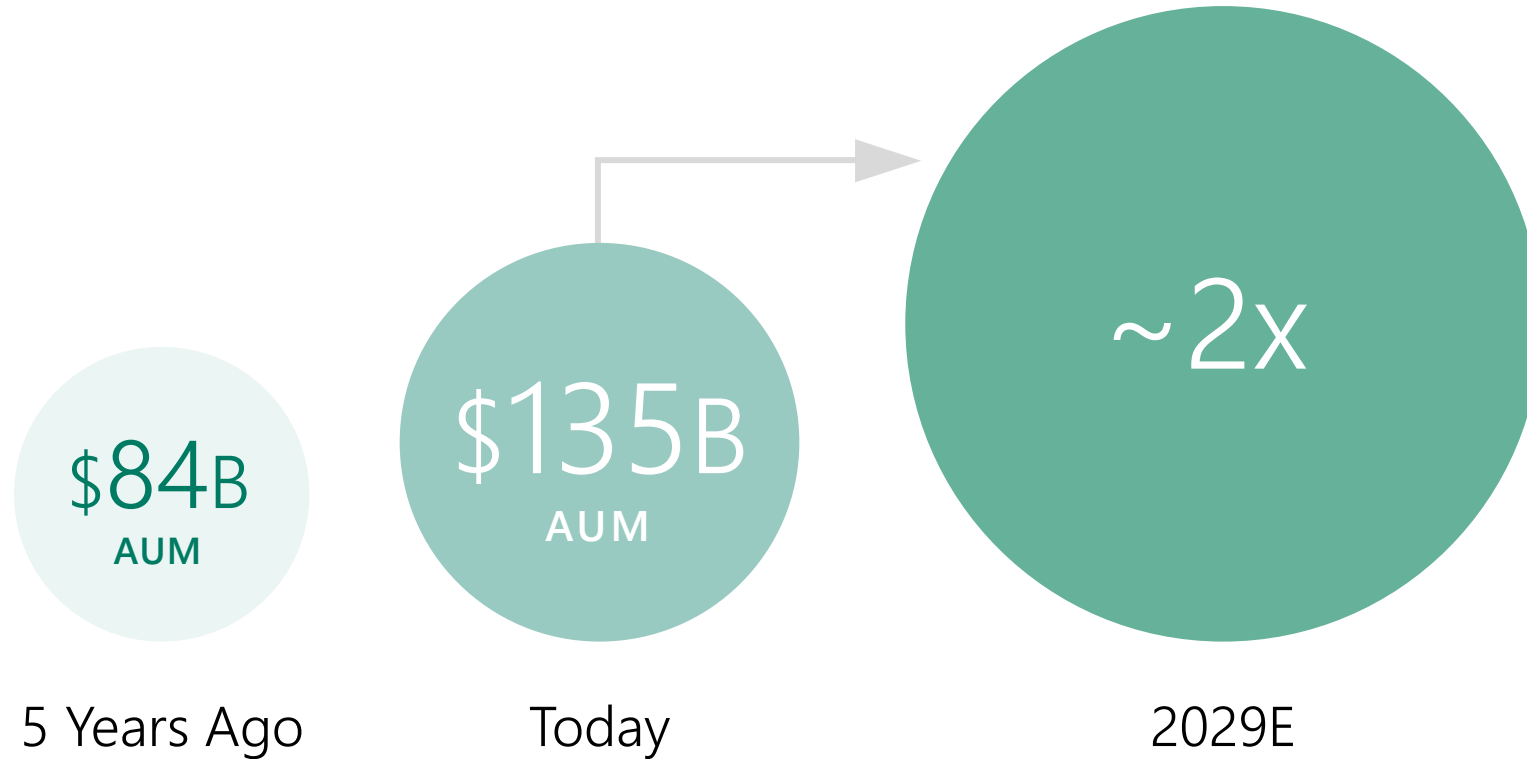
# OF PUBLIC COMPANIES



## Rise of Indexation<sup>1</sup>



# Compelling Growth in Equity AUM with Upside



Note: AUM 5 Years Ago as of December 31, 2019.

## KEY DRIVERS

- ✓ Private Equity Fund XI
- ✓ Scaling Strategies Climate / Infrastructure Secondaries
- ✓ Hybrid / Equity Replacement HVF / SMAs AAA

## LONG-TERM UPSIDES

- ✓ Equity Replacement
- ✓ Retirement
- ✓ New Products

# Our View



Today's Perspective



Our Long-Term Vision

# SPOTLIGHT: REAL ASSETS

**OLIVIA WASSENAAR**

Head of Sustainability & Infrastructure

APOLLO  
**INVESTOR DAY** 2024

# Applying the Apollo Playbook to Real Asset Markets with Massive TAMs

Integrated Origination Teams Across Credit & Equity



Relationship-Driven Origination Approach



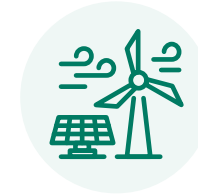
Focus on Downside Protection & Purchase Price Matters



Products Across our Target Risk/Return Spectrum



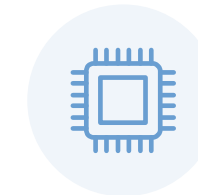
Differentiated Ability to Execute at Scale



**ENERGY TRANSITION**  
~\$30T to \$50T+<sup>1</sup>



**POWER & UTILITIES**  
~\$30T<sup>1</sup>



**DIGITAL INFRASTRUCTURE**  
~\$15T to \$20T+<sup>1</sup>








**REAL ESTATE**  
~\$10T to \$12T+<sup>1</sup>

1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years.

# Financing the Global Industrial Renaissance

*Strong Momentum Providing Solutions Across the Capital Structure...With Significant Runway for Growth*

## SELECT EXAMPLES (2022-2024)

Company	Sector	Solution Type
	Silicon Carbide Manufacturing	Credit
	Renewable Energy Production	Credit
Northern Virginia Data Center Campus	Hyperscale Data Center Facilities	Credit
	Hyperscale Data Center Facilities	Credit
	LNG Shipping Platform	Equity
	Chip Manufacturing	Equity

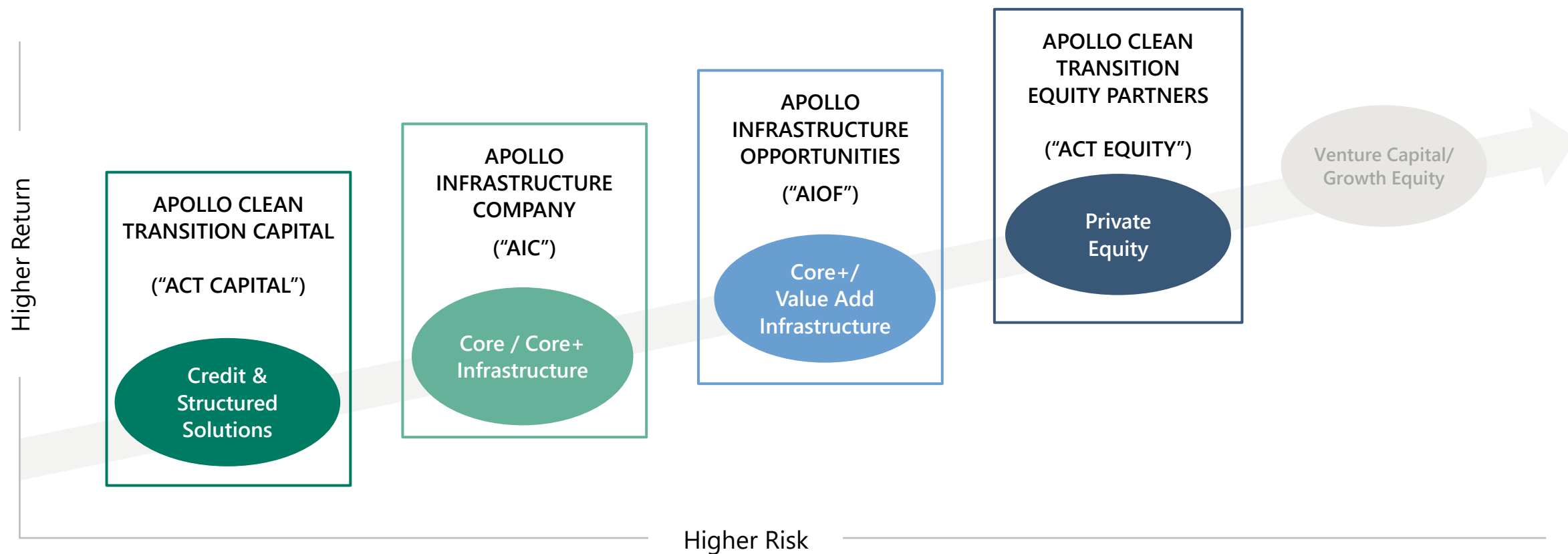
~\$25B

Capital Deployed into  
Next-Generation Infrastructure  
since 2022<sup>1</sup>

1. Capital deployed, committed, or arranged by Apollo and affiliates since January 1, 2022, that supports the build out of low-carbon infrastructure, data centers, or computing infrastructure.



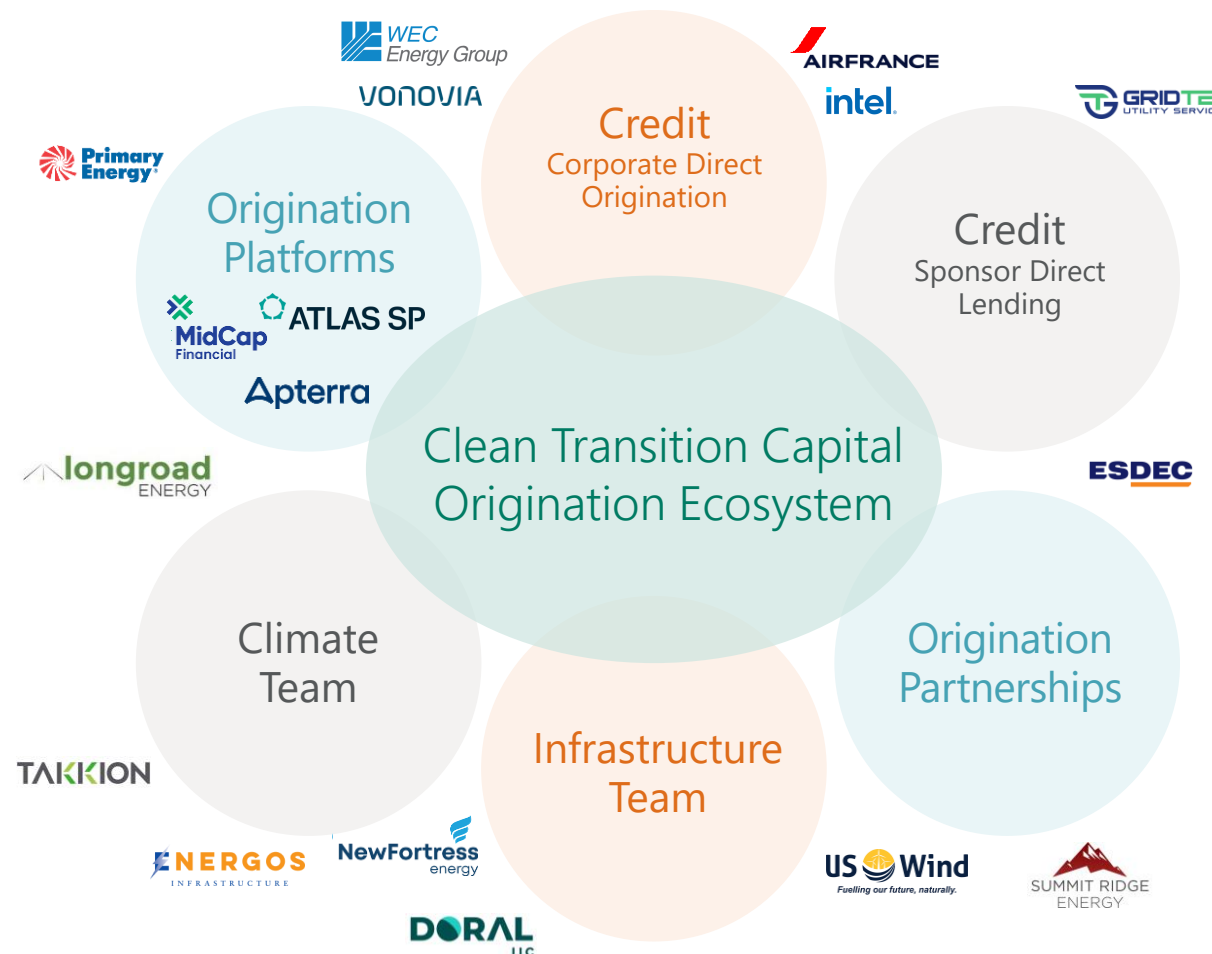
# Infrastructure & Clean Transition Strategies that Cover our Target Risk-Return Spectrum



We expect Infrastructure & Clean Transition AUM to more than double over the next ~5 years

# Case Study: Apollo Clean Transition Capital (“ACT Capital”)

Apollo’s Platform Creates Differentiated Investment Opportunities<sup>1</sup>



## ACT Capital Key Features

- ✓ Excess Return per Unit of Risk and Downside-Protection
- ✓ Investments Aligned with Apollo’s Climate & Transition Framework
- ✓ Diversification across Target Sectors and Geographies
- ✓ Predictable Cash Flows backed by Large High-Quality Companies
- ✓ Flexibility to Invest Across the Capital Structure

1. Logos represent either (i) platforms affiliated with Apollo or (ii) companies that Apollo platforms or vehicles affiliated with Apollo have provided capital to or arranged capital for in the past and is not indicative of the existing holdings of any particular Apollo vehicle.

# ASSET MANAGEMENT: CAPITAL FORMATION

**SCOTT KLEINMAN**

Co-President, Apollo Asset Management

APOLLO  
**INVESTOR DAY** 2024

## What People **Think** Constrains the Industry...

Ability to Raise **Capital**

## What **Actually** Constrains the Industry...

Capacity to **Originate**

**Right Cost & Form of Capital**

**Culture**

# Progress Since Our 2021 Investor Day

## Institutional

Growth Trajectory Ahead of Expectations

## Wealth

On Track to Achieve Cumulative Fundraising Target of \$50B+ Early

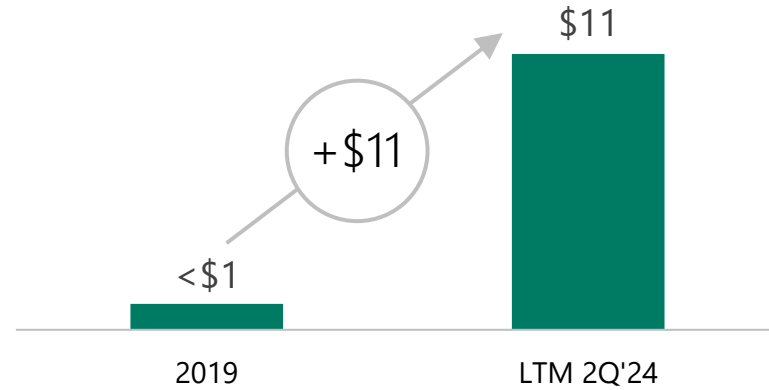
## Capital Solutions

Achieved Annual Revenue Target of ~\$500M Well Ahead of Forecast

# We Have Scaled Capital Formation Across All Channels

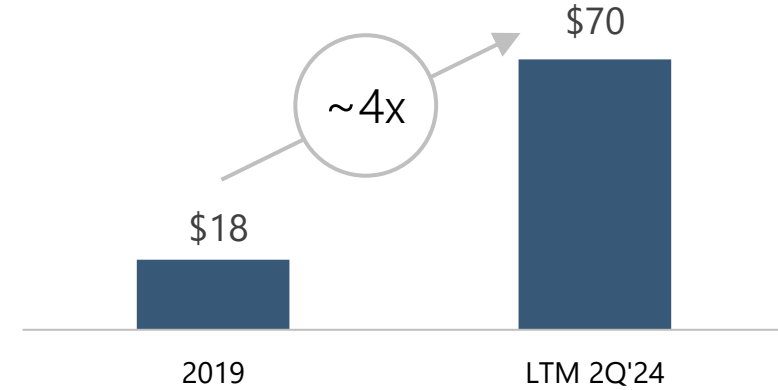
## Wealth

(CAPITAL RAISED IN \$B)



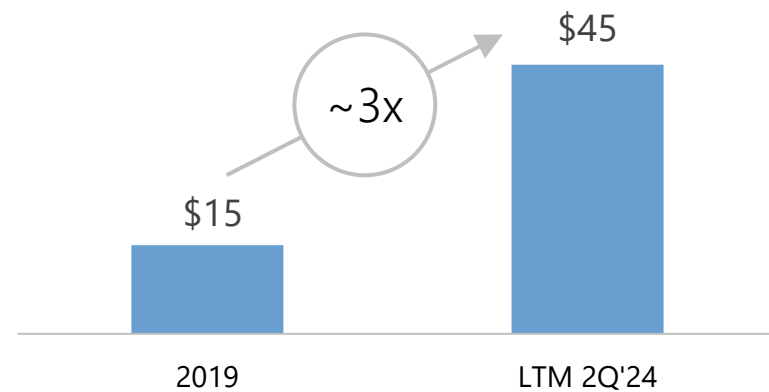
## Retirement

(ORGANIC INFLOWS IN \$B)



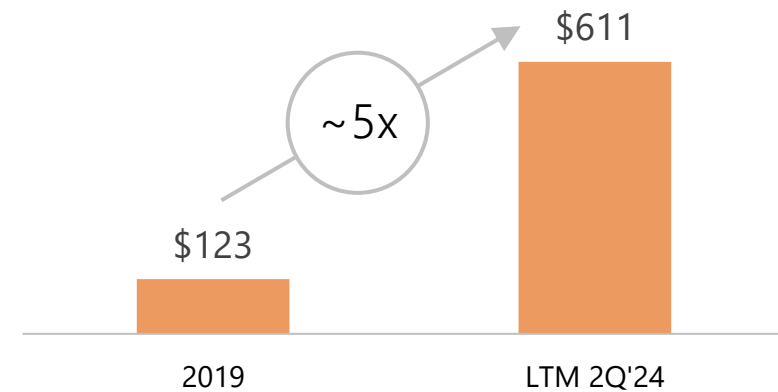
## Institutional

(CAPITAL RAISED IN \$B)

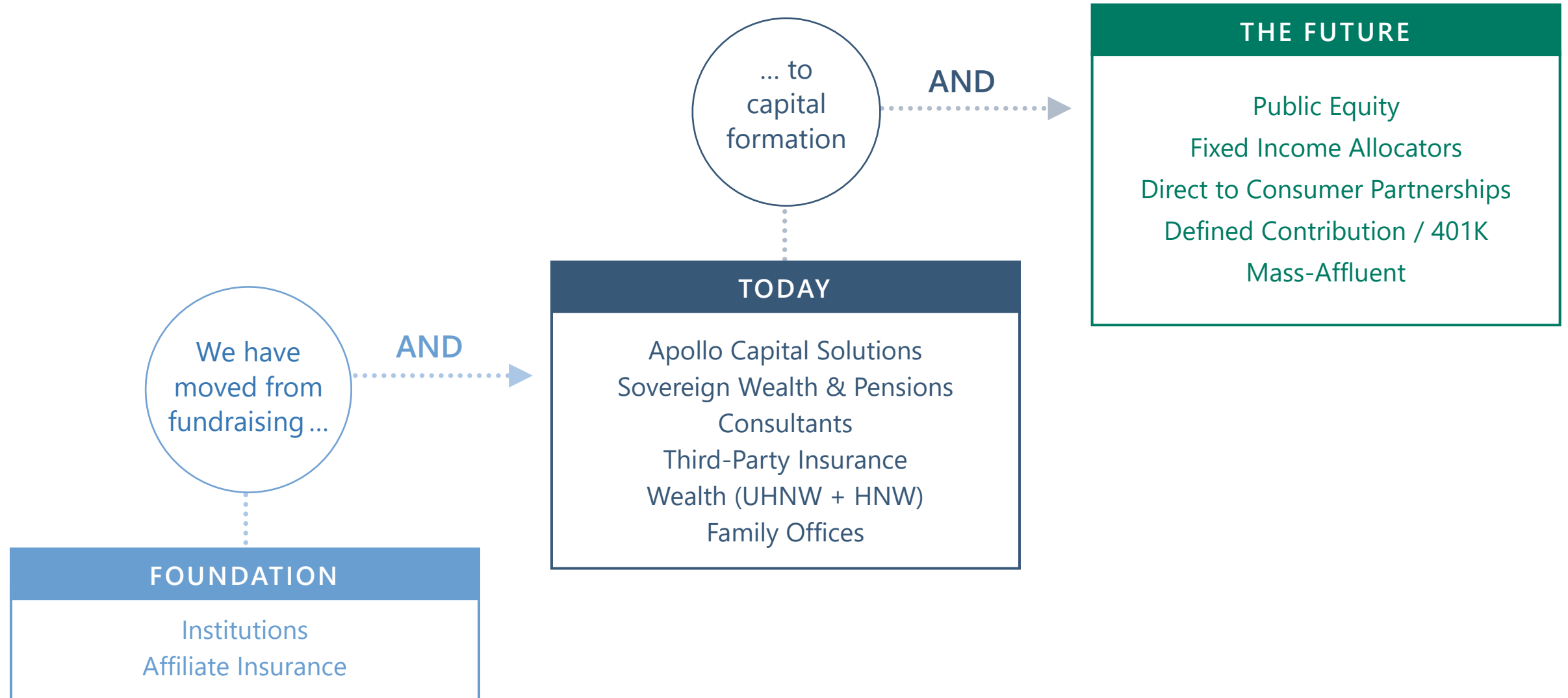


## Capital Solutions

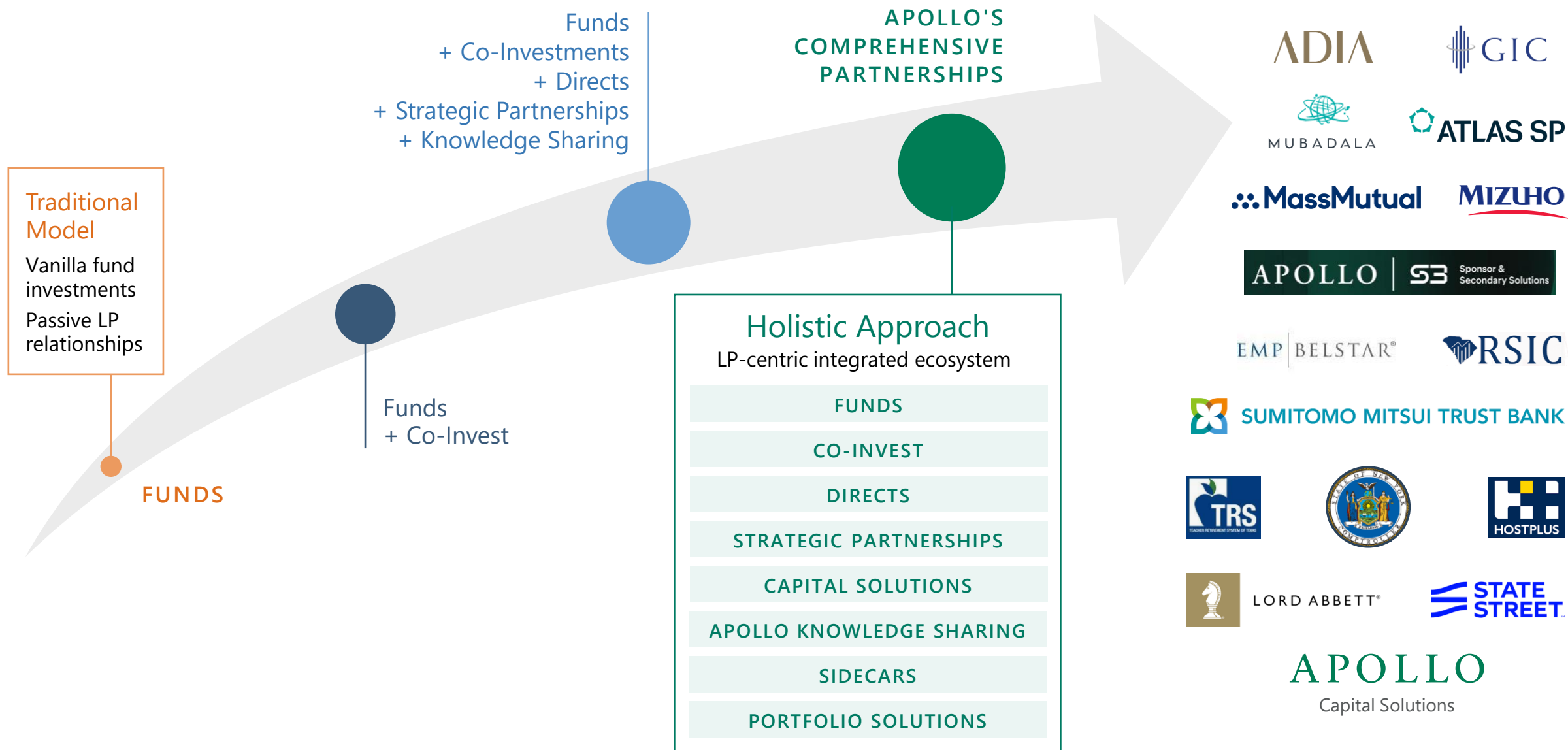
(FEE-RELATED REVENUE IN \$M)



# Our Clients and Their Needs Have Evolved Over Time...



# ...And So Have the Ways in Which We Interact With Them





# Our Capital Base is the Most Diverse in the Industry

## Wealth

**\$11B LTM 2Q'24 INFLOWS**

- Private Banks & Wirehouses
- Independent Wealth
- Global Family Office
- APAC Wealth
- EMEA Wealth
- Defined Contribution
- Subadvisory
- Tax-Advantaged
- Mass Affluent

## Retirement

**\$70B LTM 2Q'24 ORGANIC INFLOWS**

- Retail Annuities
  - Banks
  - Broker-Dealers
  - Wirehouses
  - Independent Marketing Organizations (IMO)
- Flow Reinsurance
- Pension Group Annuities
- Funding Agreements<sup>1</sup>
  - Capital Markets
  - Banks
  - Institutions

## Institutional

**\$45B LTM 2Q'24 INFLOWS**

- Pension Funds
- Investment Consultants
- Third-Party Insurance
- Sovereign Wealth Funds
- Endowments & Foundations
- Fund of Funds

## Capital Solutions

**\$611M LTM 2Q'24 REV**

- Institutions
- Insurance Companies
- Banks
- Asset Managers
- Hedge Funds
- Pension Funds
- Family Offices
- Sovereign Wealth Funds
- Mutual Funds
- ETFs

1. Funding agreements are comprised of funding agreements issued under Athene's FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements.

# We Have Invested in a Winning Platform

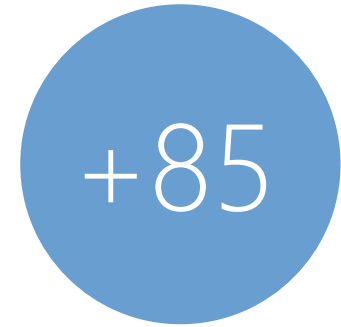
## Client & Product Solutions Growth Since 2021



Total FTEs



Sales, Product Specialists,  
& Client Portfolio Managers



Product Management  
& Client Service Experts



Client Marketing, Digital,  
Content & Events FTEs



Mumbai NESCO Center of  
Excellence for Global Coverage



Total Active  
Products

# We Are Still in the Early Stages of the Global Wealth Opportunity



~25% of Third-Party Capital Raise, targeted to grow to ~50%



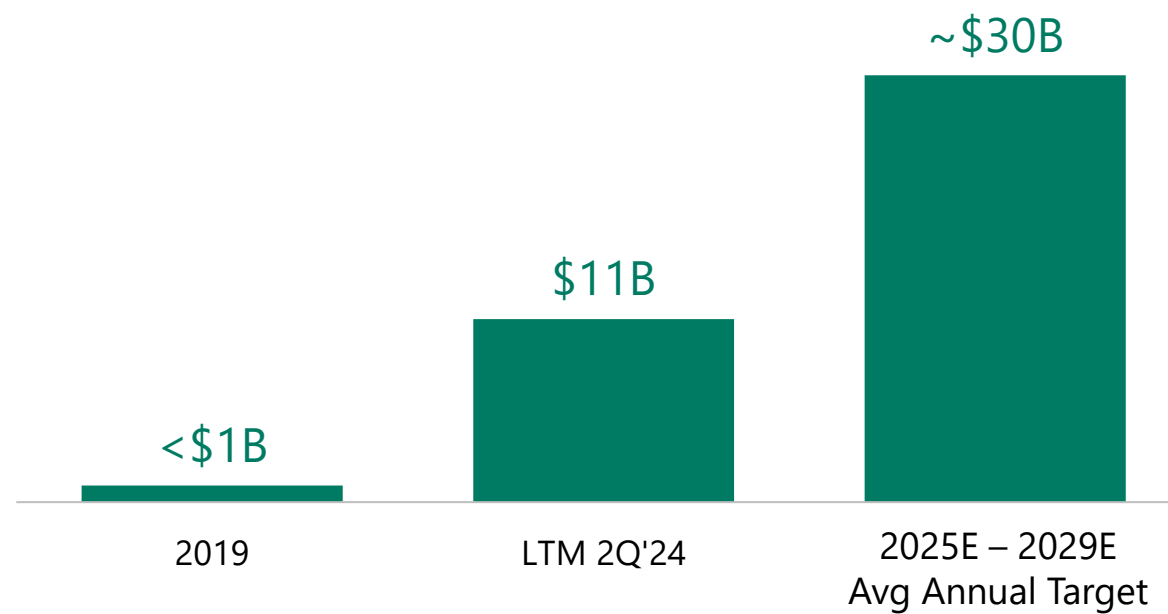
+120 dedicated team members from '21 with a suite of wealth-focused products



Top three player in Global Wealth with a deep moat

\$150T+ Global Wealth Total Addressable Market<sup>1</sup>

CAPITAL RAISED (\$B)



# We Remain a Market Leader in Retirement Services



Market-leading inflows across all distribution channels



Diverse product suite and distribution partners



Significant opportunities for product expansion

\$45T+ Global Retirement Total Addressable Market<sup>1</sup>

Pension Group Annuities

▶ #1 Market Share in 2023<sup>2</sup>

Retail Annuities

▶ #1 Market Share in 2024<sup>3</sup>

Flow Reinsurance

▶ Record Inflows in 2023

Funding Agreements

▶ #1 FABN Market Share in 2024<sup>4</sup>



DEFINED  
CONTRIBUTION

ASIA LIFE  
INSURANCE

INORGANIC

1. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 2. Life Insurance Marketing and Research Association (LIMRA) full year data as of December 31, 2023. 3. Total annuity industry ranking per LIMRA YTD through June 30, 2024. 4. Deutsche Bank and Bloomberg YTD through June 30, 2024. Funding agreements are comprised of funding agreements issued under Athene's FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. Market share relates to FABN market only.

# We Expect to Continue to Gain Share in the Large and Growing Alternatives Market...



Industry-leading performance

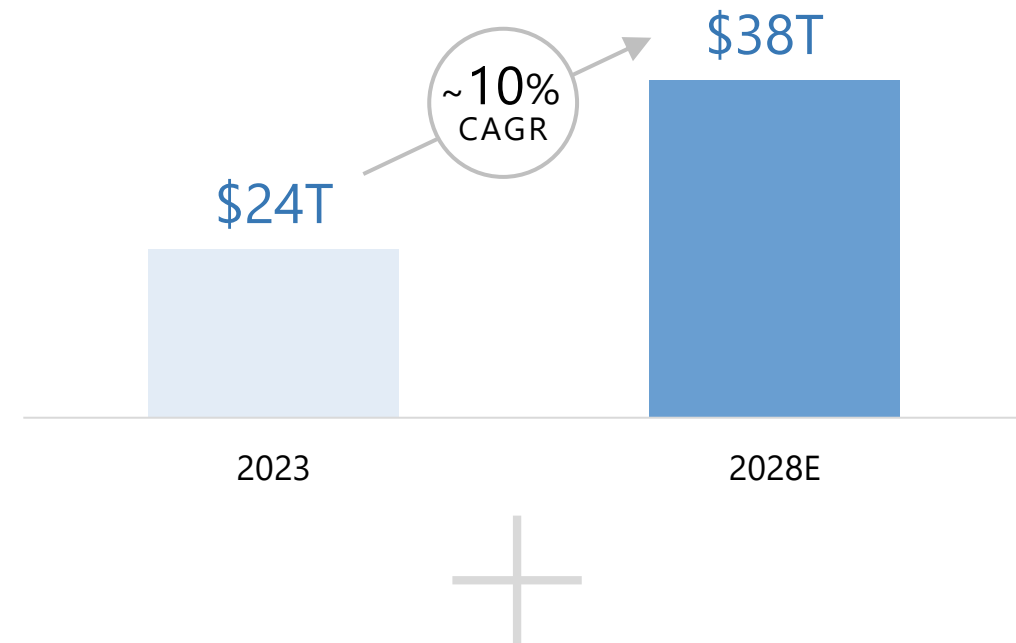


Expanding penetration with our existing LPs



Modernizing product set

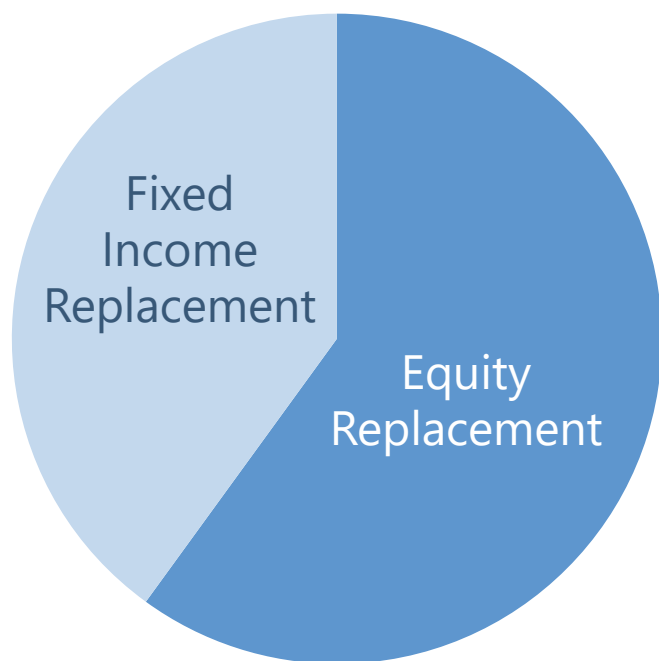
## Change in Addressable Alternatives Market<sup>1</sup>



TARGETING OUTSIZED WALLET SHARE GAINS

# ...While Expanding into Total Portfolios with Fixed Income and Equity Replacement

~\$50T  
Rethinking Public vs. Private<sup>1</sup>



~15 years of experience managing fixed income for Athene



Developing suite of replacement products



Dedicated sales and product expertise

1. Reflects total assets under management of top 25 global asset management firms with capabilities primarily oriented toward active asset management, according to the views and opinions of Apollo Analysts.

# ACS is a Force Multiplier for Client-First Relationship Building



**130+** Capital Solutions transactions in each of the past three years



Grown team to **40+** people



Supports **LPs, third-parties,** and our **affiliate balance sheets**

INTRODUCES  
NEW CLIENT  
RELATIONSHIPS



CONVERTS  
TRANSACTIONS  
INTO PARTNERSHIPS

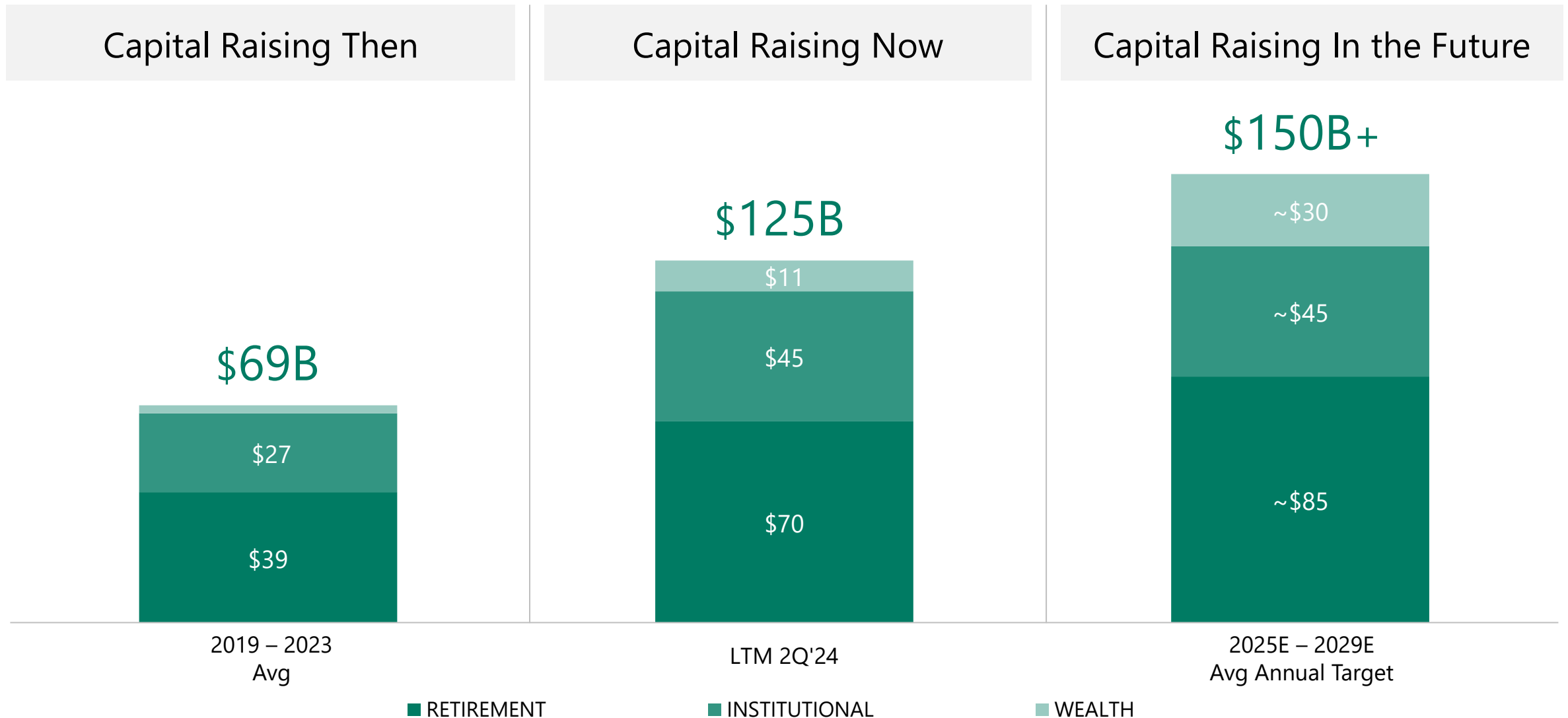


CREATES  
NEW  
OPPORTUNITIES



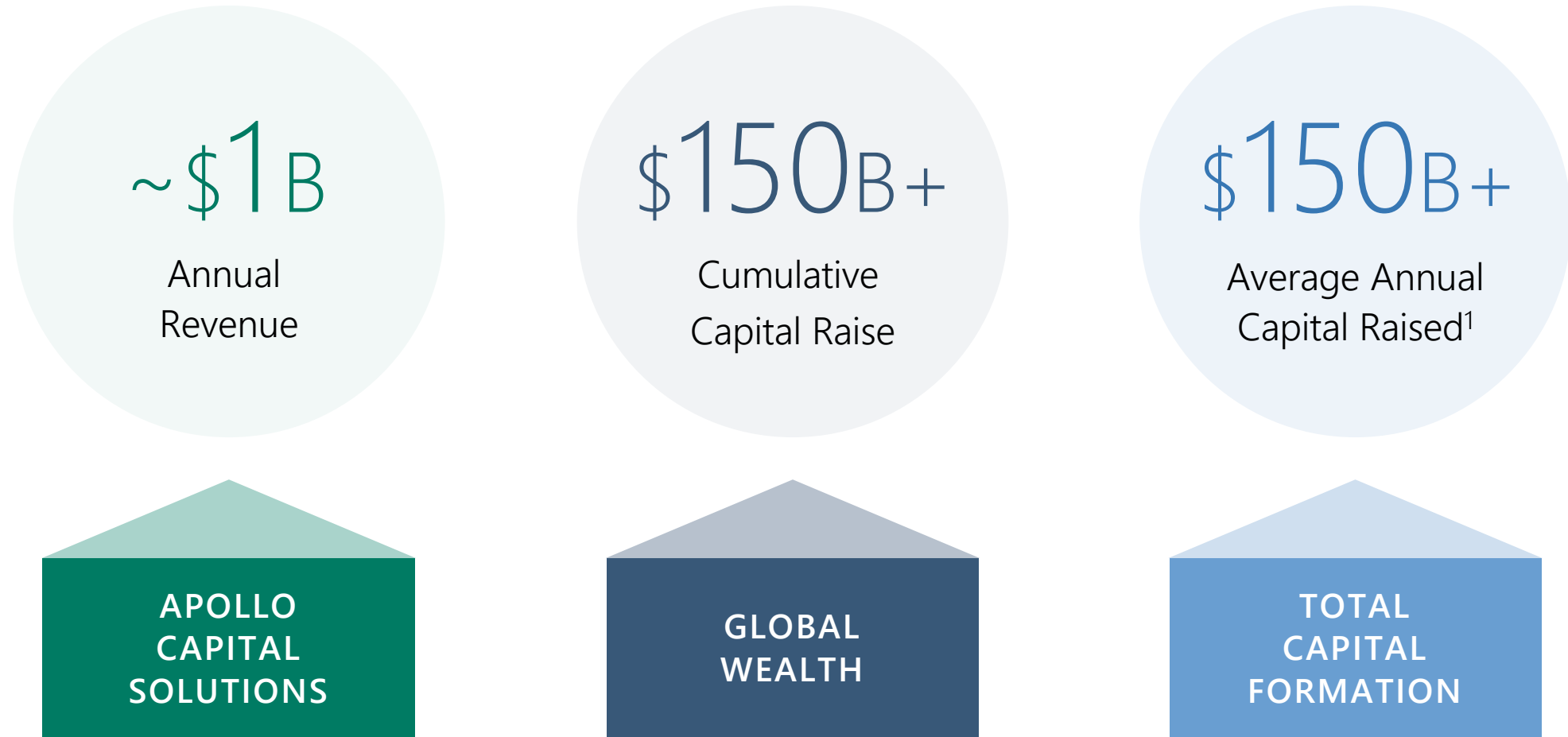
DEEPENS  
EXISTING  
RELATIONSHIPS

# The Power of Our Capital Formation Machine





# Updating Our Targets for The Next Five Years



1. Average Annual Capital Raised Across Third-Party Fundraising and Retirement Services.

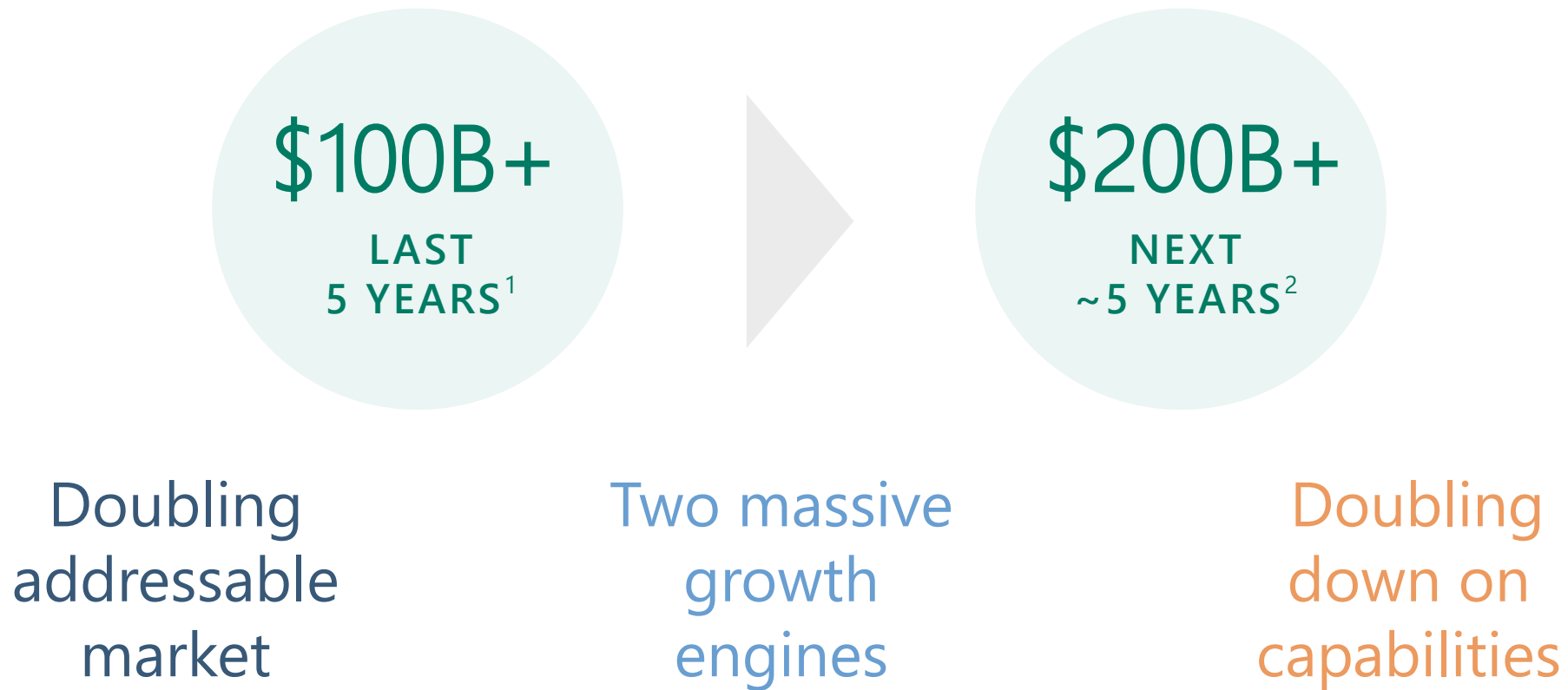
# INSTITUTIONAL CAPITAL FORMATION

**CHRIS MCINTYRE**

Global Head of the Institutional Client Group

APOLLO  
**INVESTOR DAY** 2024

# Targeting 2X Growth



1. Represents institutional capital raise over 2019-2023. 2. Represents targeted institutional capital raise over the next 5 years.

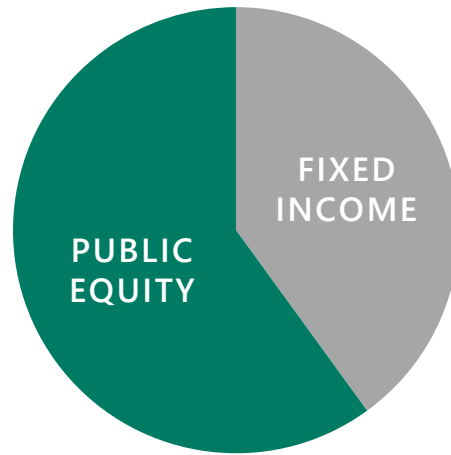
# Why Now? Starting the Fourth Institutional Revolution



## Foundations

1930s–1980

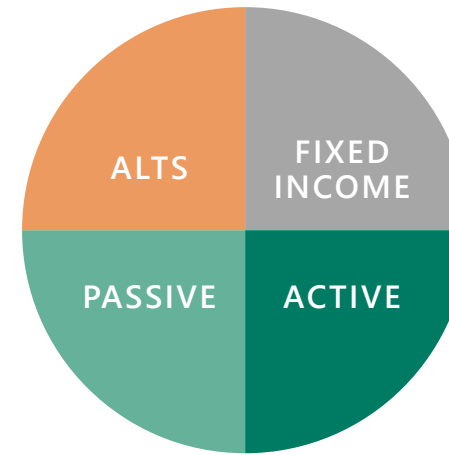
- Securities acts 1933-34
- ERISA 1974
- DB pensions emerge



## Age of 60/40

1980s–2000

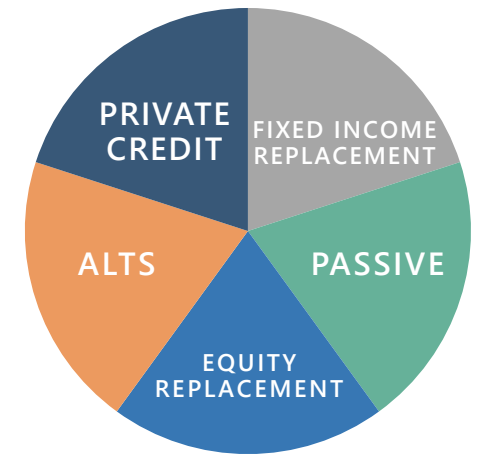
- Volker breaks inflation
- Dotcom run-up
- 60/40 Portfolio



## Barbell Portfolio

2001–2024

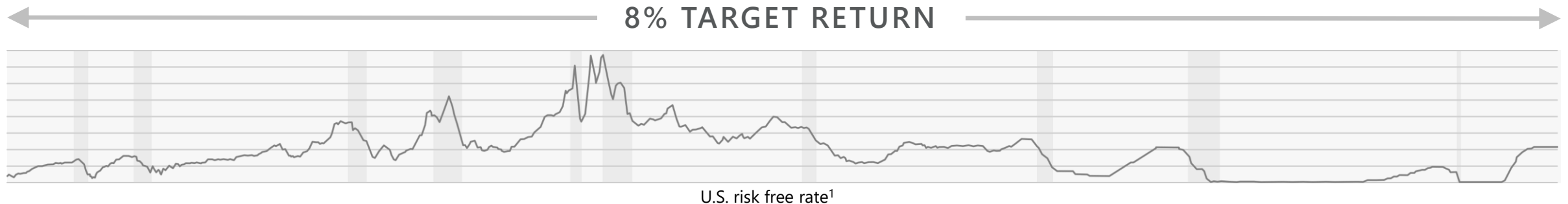
- Low return environment
- Shift out risk curve
- Alts and Passive



## Replacement

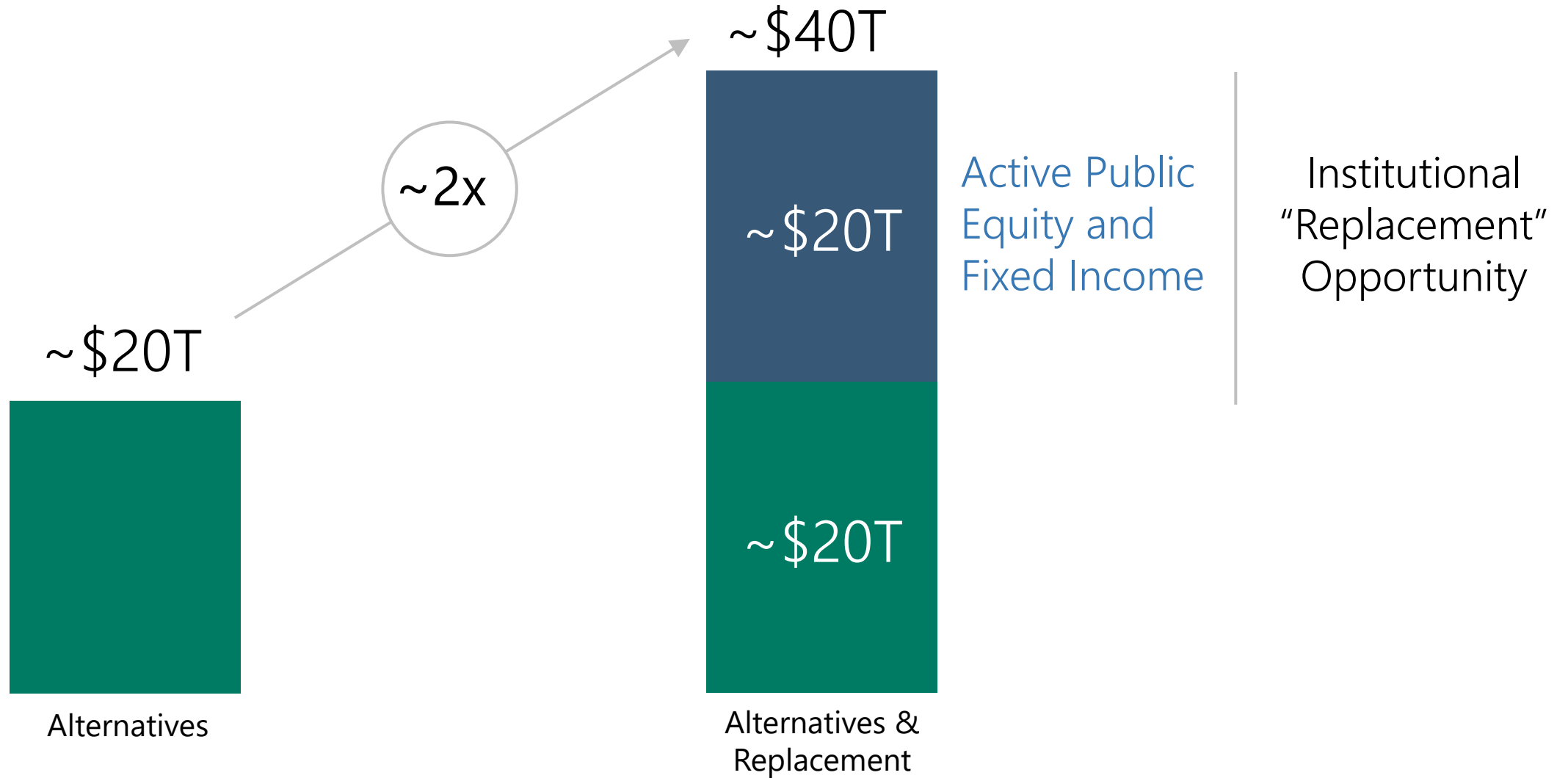
Now

- Focus on Return/Risk
- Liquidity convergence
- Public -> Private



U.S. risk free rate<sup>1</sup>

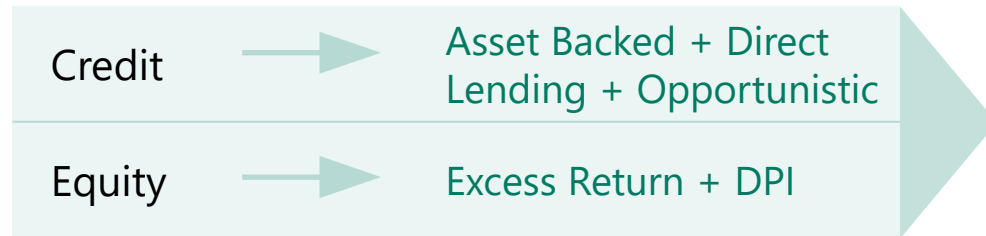
# So What? Doubling Our Addressable Market



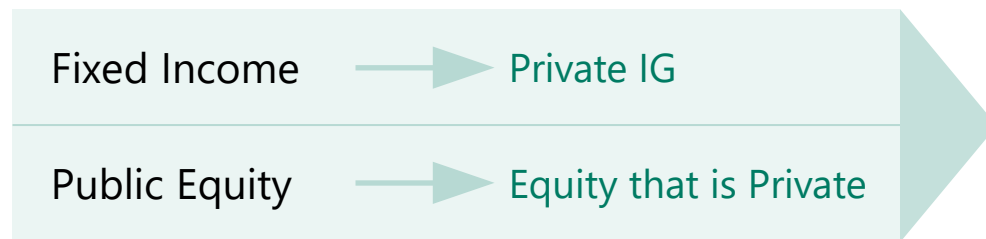
# How? Two Growth Engines



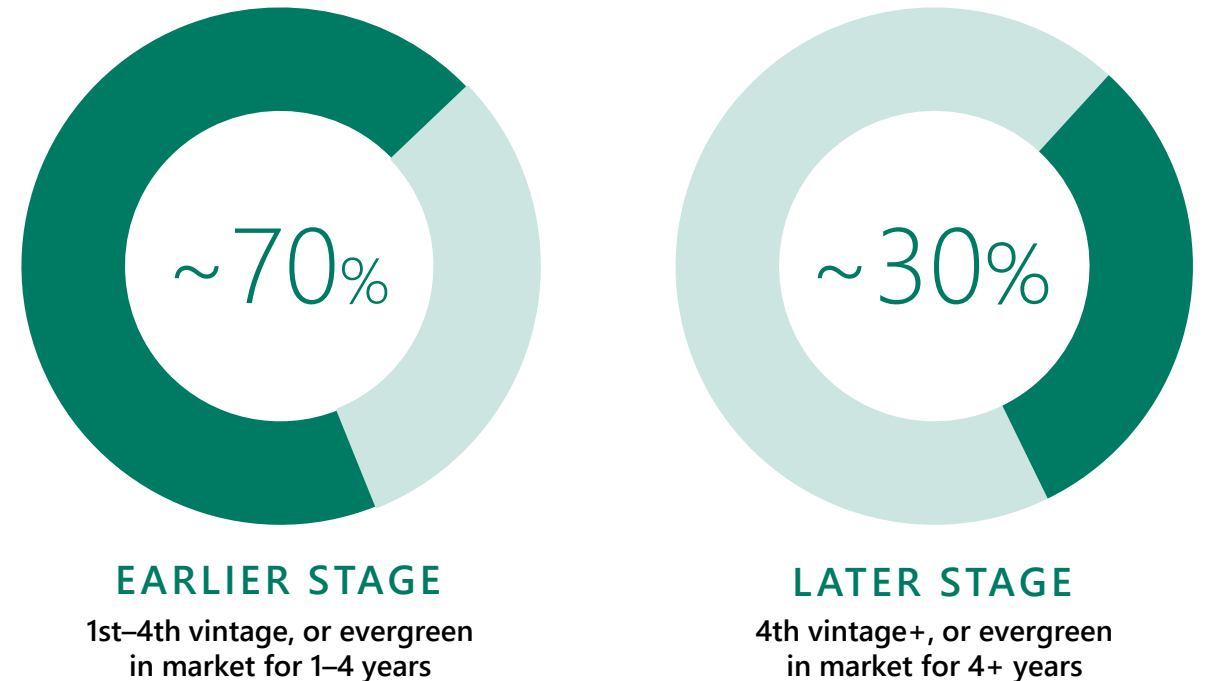
## Engine #1: Alternatives



## Engine #2: Replacement



## APOLLO PRODUCT LINEUP BY MATURITY



# Replacement Is Happening

## WHAT:

Money is moving

\$10B+

Fund flows into related **Apollo strategies** last 12 months<sup>1</sup>

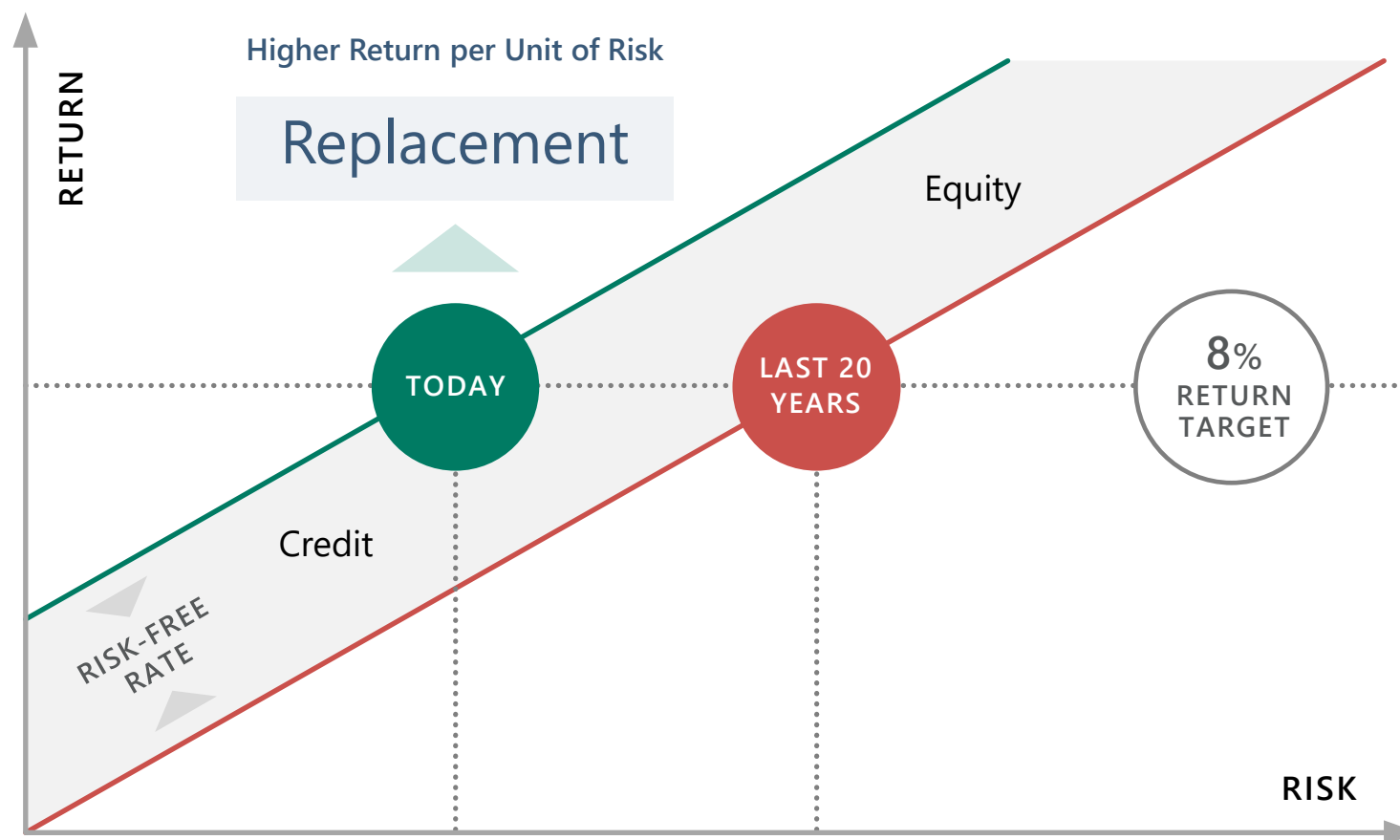
9

### Investment Consultant

approvals of Apollo FI replacement strategies last 12 months

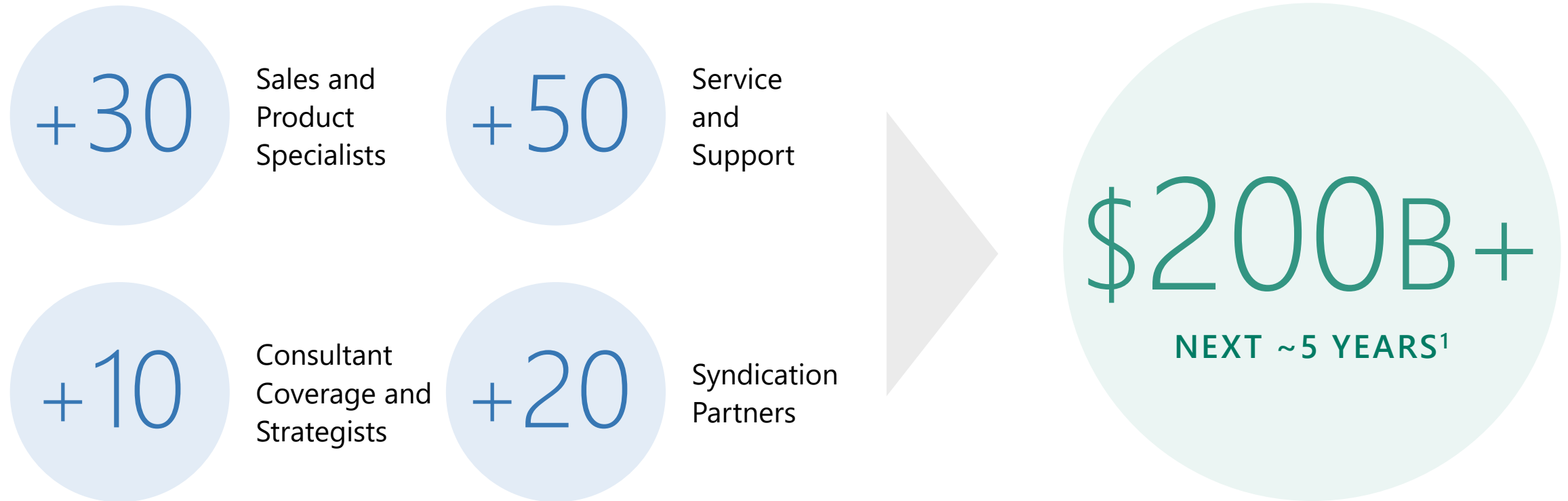
## WHY:

LPs want return per unit of risk



# Ready to go!

## GROWTH OF INSTITUTIONAL TEAM SINCE 2020



Team is Scaled and Ready for Acceleration



# CAPITAL SOLUTIONS

**ERIC NEEDLEMAN**

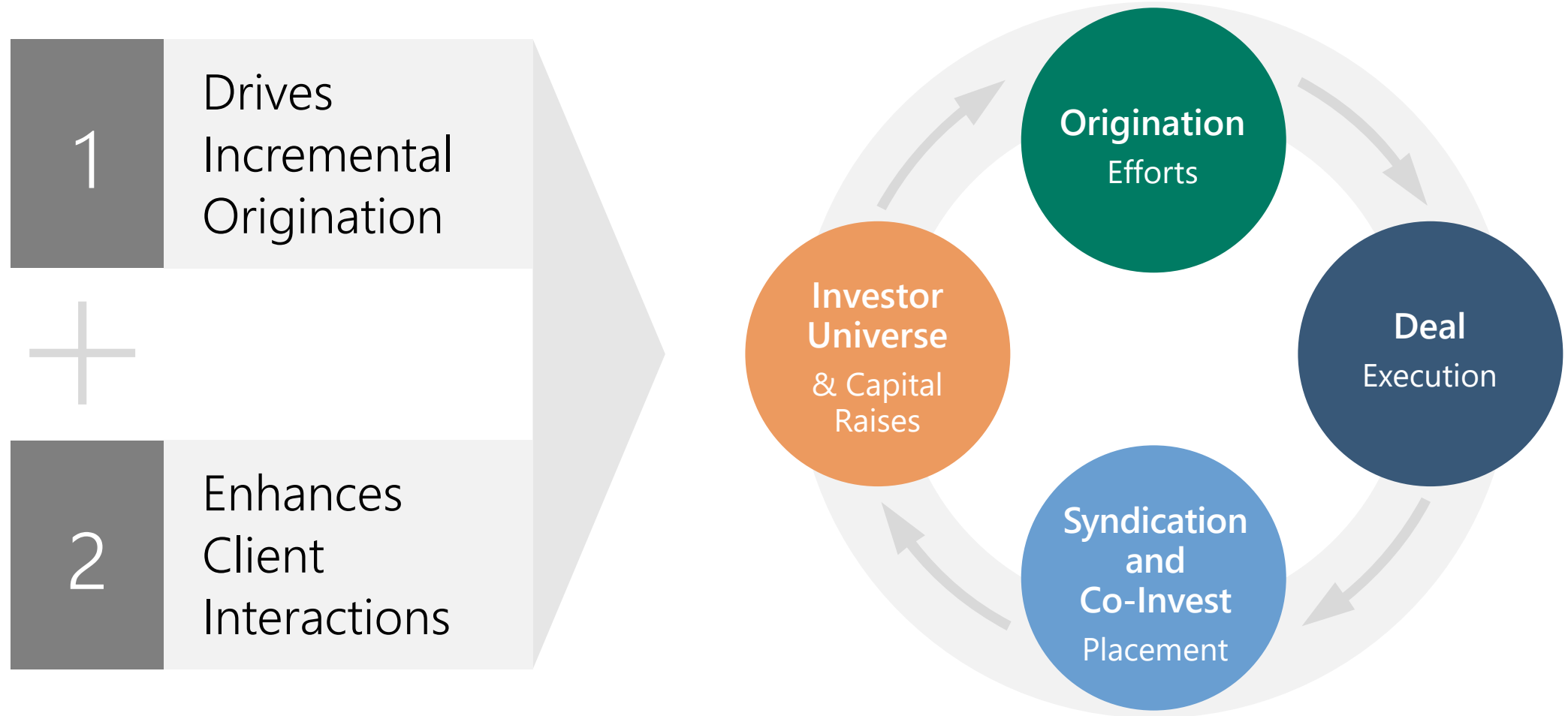
Head of Apollo Capital Solutions

APOLLO  
**INVESTOR DAY** 2024

# Apollo Capital Solutions is the Nexus of Our Cross-Platform Activities



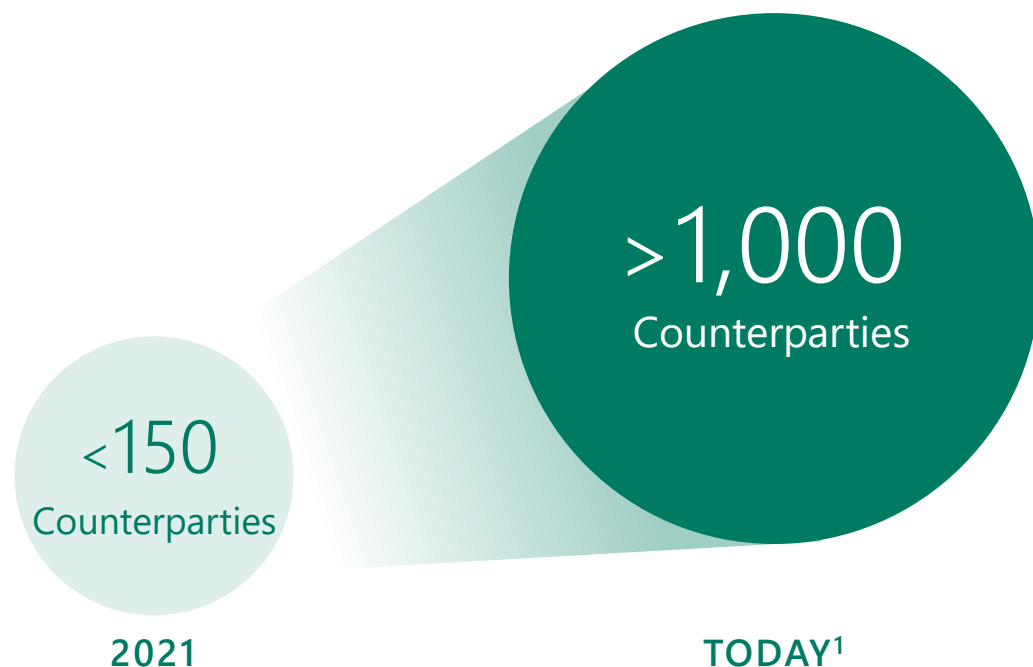
# The Flywheel Effect for our Businesses



Apollo Capital Solutions creates a multiplier effect on our growth

# Developing our Client Relationships

## Syndication and Co-Invest Partners



## Customizing How We Interface with Clients



Fund  
Investors



Co-Invest  
and Direct  
Investors



Strategic  
Capital  
Partners

The breadth and depth of our ecosystem is evolving – interfacing with more partners in an increasingly strategic capacity

1. Represents the number of partners ACS offered syndication and co-investment opportunities over the trailing 18 months.

# Capital Solutions Growth is Underpinned by Diversified and Increasing Activity

1

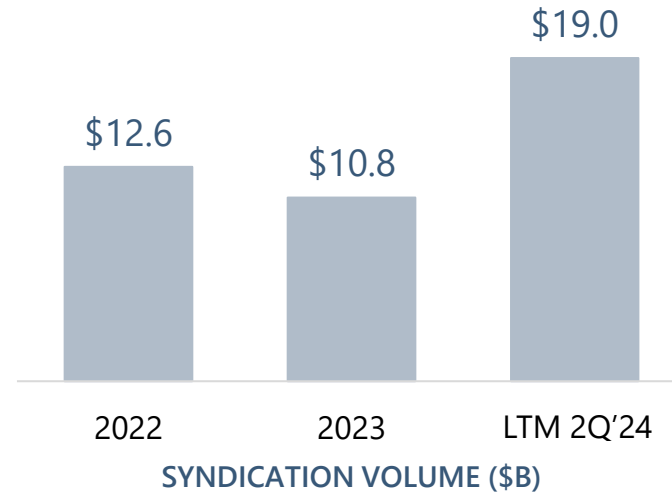
Our **transactions** are diversified across a massive ecosystem and aren't reliant on mega deals.

~\$2M

Average Revenue per Deal

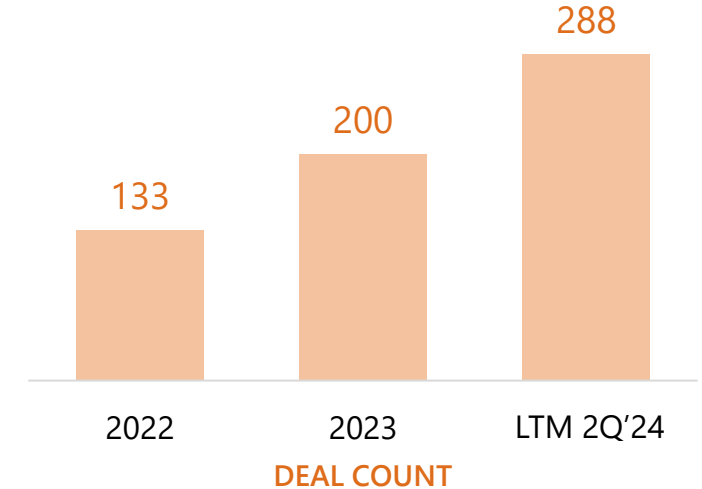
2

Our **syndication services** continue to scale.



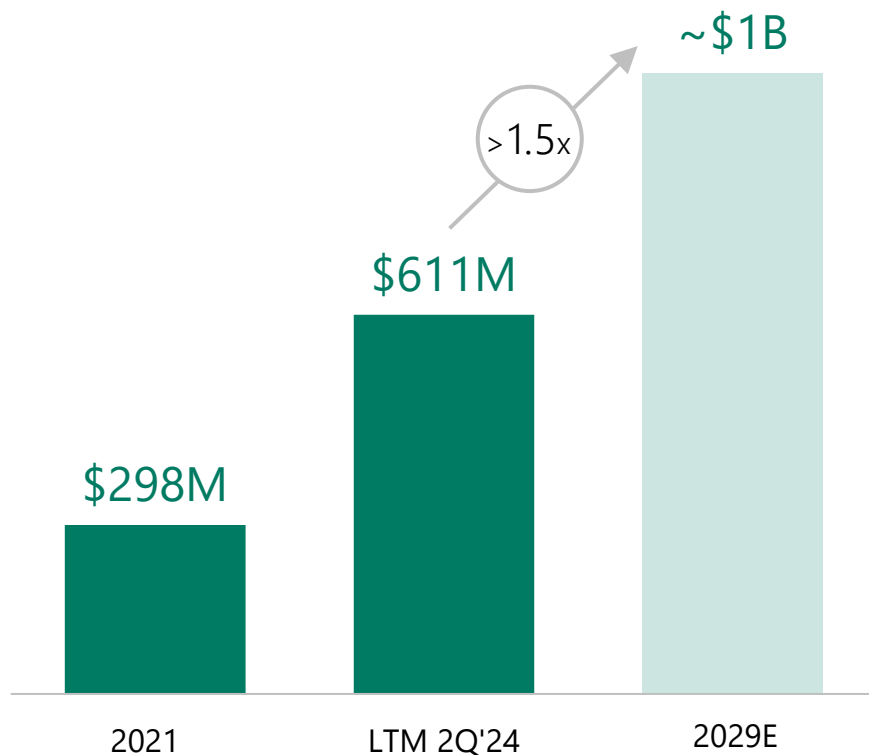
3

Our **services** touch a growing number of deals across our ecosystem.



# Positioned For Continued Strong Growth After Successfully Doubling the Business

## Capital Solutions Revenues



## The Drivers Fueling our Growth



# GLOBAL WEALTH

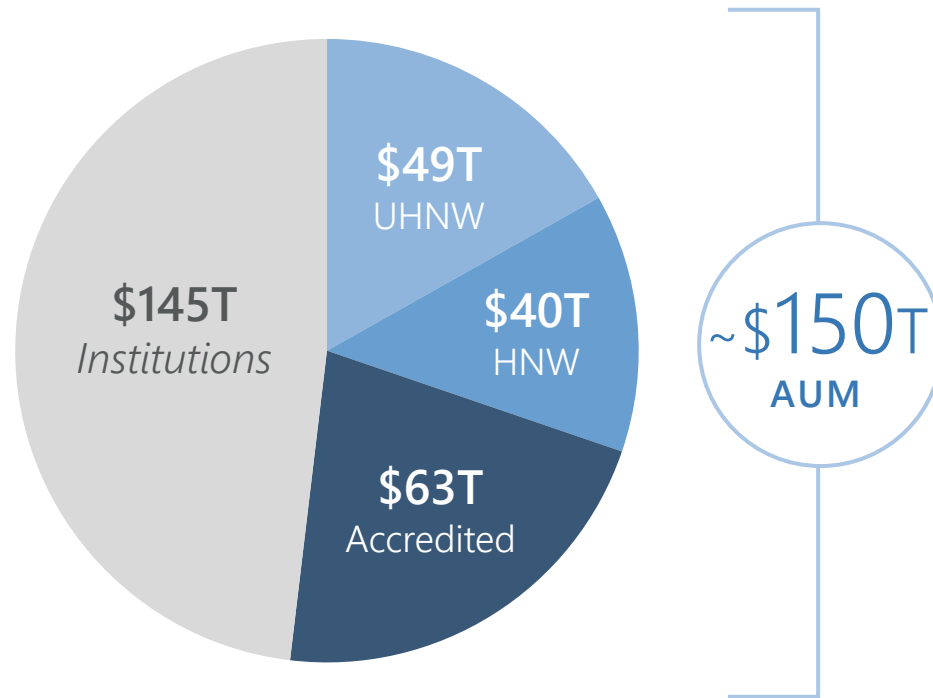
**STEPHANIE DRESCHER**

Chief Client and Product Development Officer

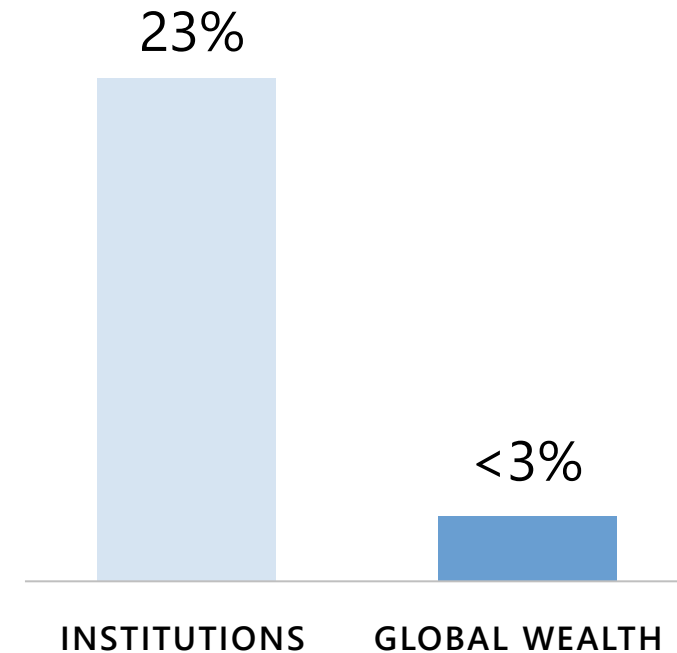
APOLLO  
**INVESTOR DAY** 2024

# No Matter How You Look At It, the Global Wealth Opportunity Is Massive

Individuals Account For  
>50% of Global AUM...

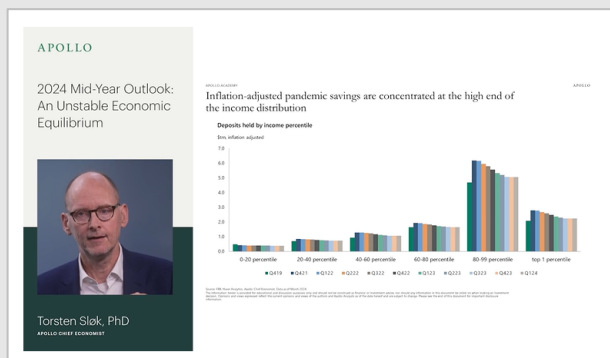
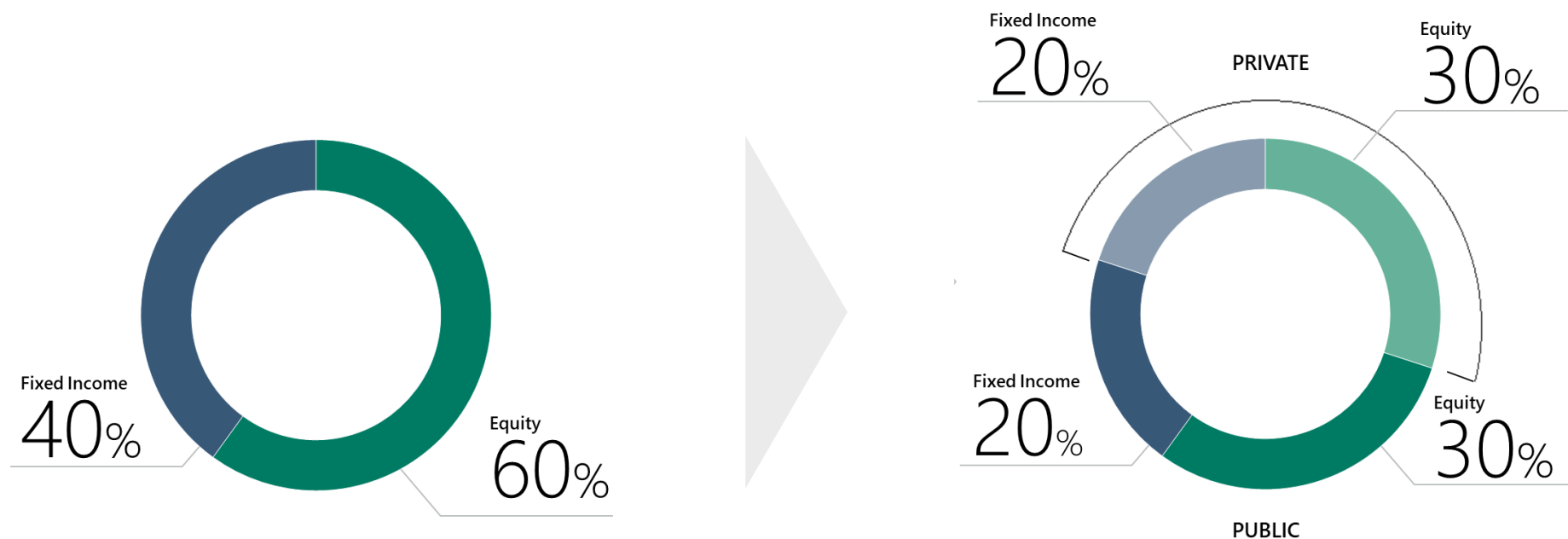


...But Remain Under-Allocated  
To Private Markets





# The Seismic Shift in Portfolio Adoption of Private Markets Is Underway



APOLLO | ACADEMY

The Academy Upcoming Events Learning Center Alternative Perspectives The Daily Spark

How Alternatives Can Address Your 60/40 Portfolio Blues

A long-held mantra—that a diversified portfolio of public equities and bonds is the key to a successful retirement plan—is now being challenged by secular shifts taking place in financial markets today, including the end of the monetary printing press that started in 2008. What's an investor to do? Lead Portfolio Manager Matt O'Mara tackles this question in our latest white paper.

[READ THE WHITE PAPER](#)

Why Alternatives in Your Retirement Portfolio

Investment Knowledge

2024 Mid-Year Outlook: An Unstable Economic Equilibrium  
June 19, 2024

While the Fed's rate hikes have reigned in growth, especially among over-levered consumers, corporates, and banks, the easing of financial conditions since the "Fed pivot" in December continues...

Flexibility Is Key: Why Invest Opportunistically in Private Credit  
June 12, 2024

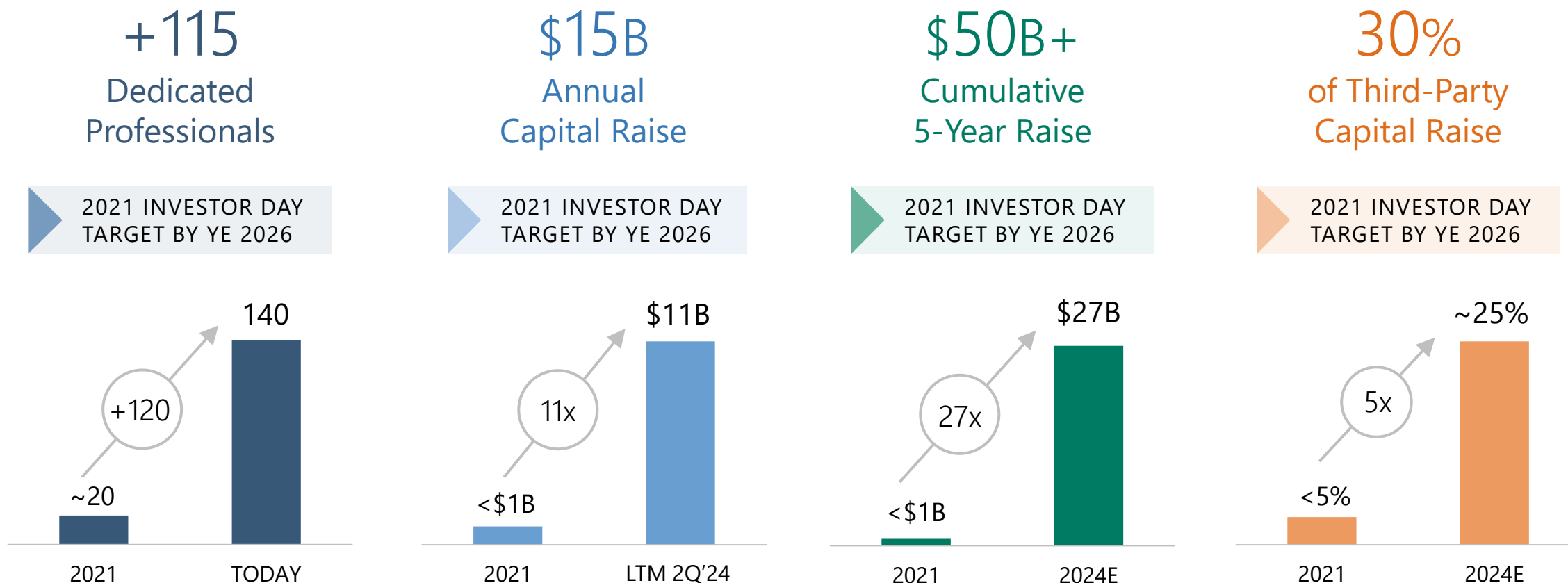
Capital markets have, in our view, entered a new regime of higher volatility that can create attractive opportunities for investors who add flexibility to private credit portfolios. An opportunistic approach...

What Does a "Higher for Longer" Rate Environment Mean for Credit Markets?  
April 26, 2024

Recent comments from the US Federal Reserve chairman Jay Powell and stronger-than-expected economic data are bringing...

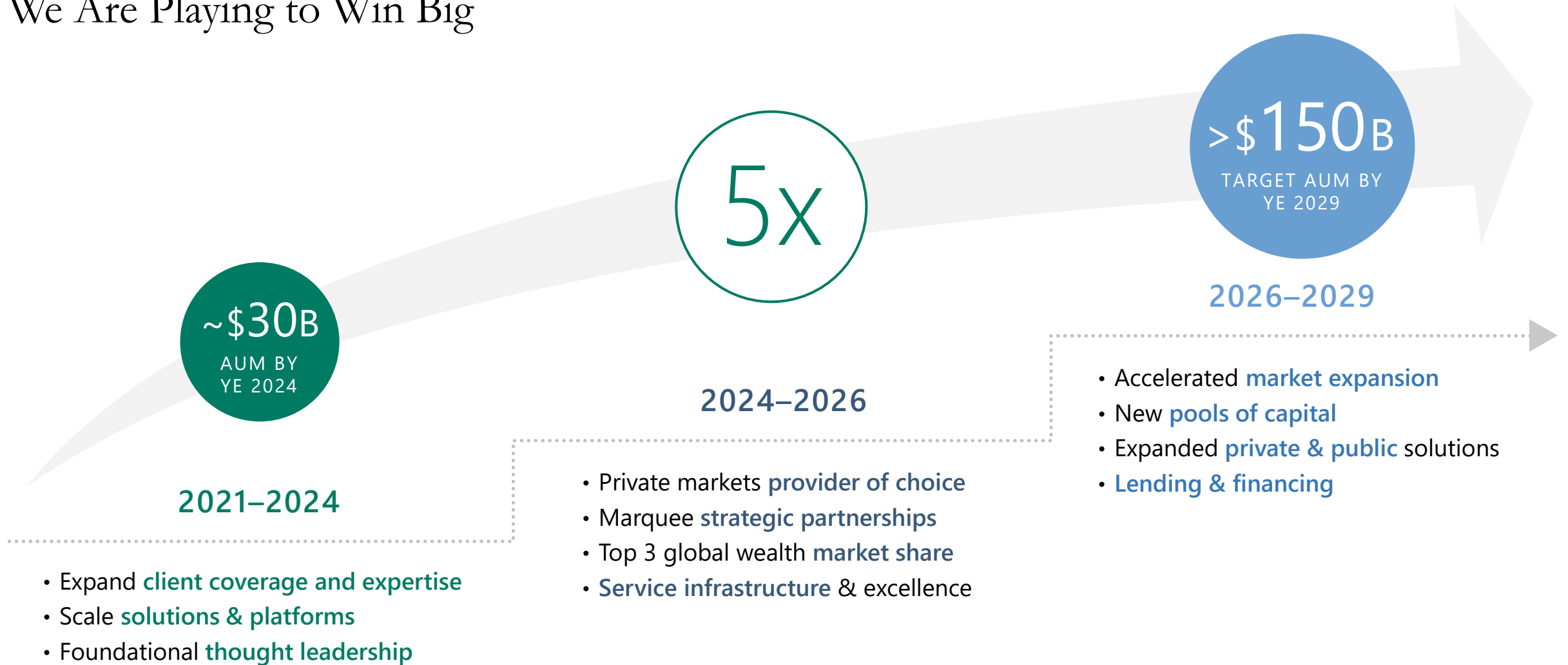
[View All](#)

# We Are Executing Ahead of Our 2021 Global Wealth Investor Day Targets



And We're Just Getting Started...

# We Are Playing to Win Big



...Through Innovation and Commitment to Needs of Global Wealth Investors

# We Are Firmly Positioned as a Top Player

## Strategic Commitment



~\$1B

of balance sheet  
capital deployed in  
the Global Wealth  
ecosystem

## Distribution



+500

global distribution  
partners and  
relationships

## Product



+11

wealth-focused  
products in-market  
with an emphasis  
on innovation

## Technology



+10

investments and  
partnerships with  
wealth focused  
fintech firms

## Education

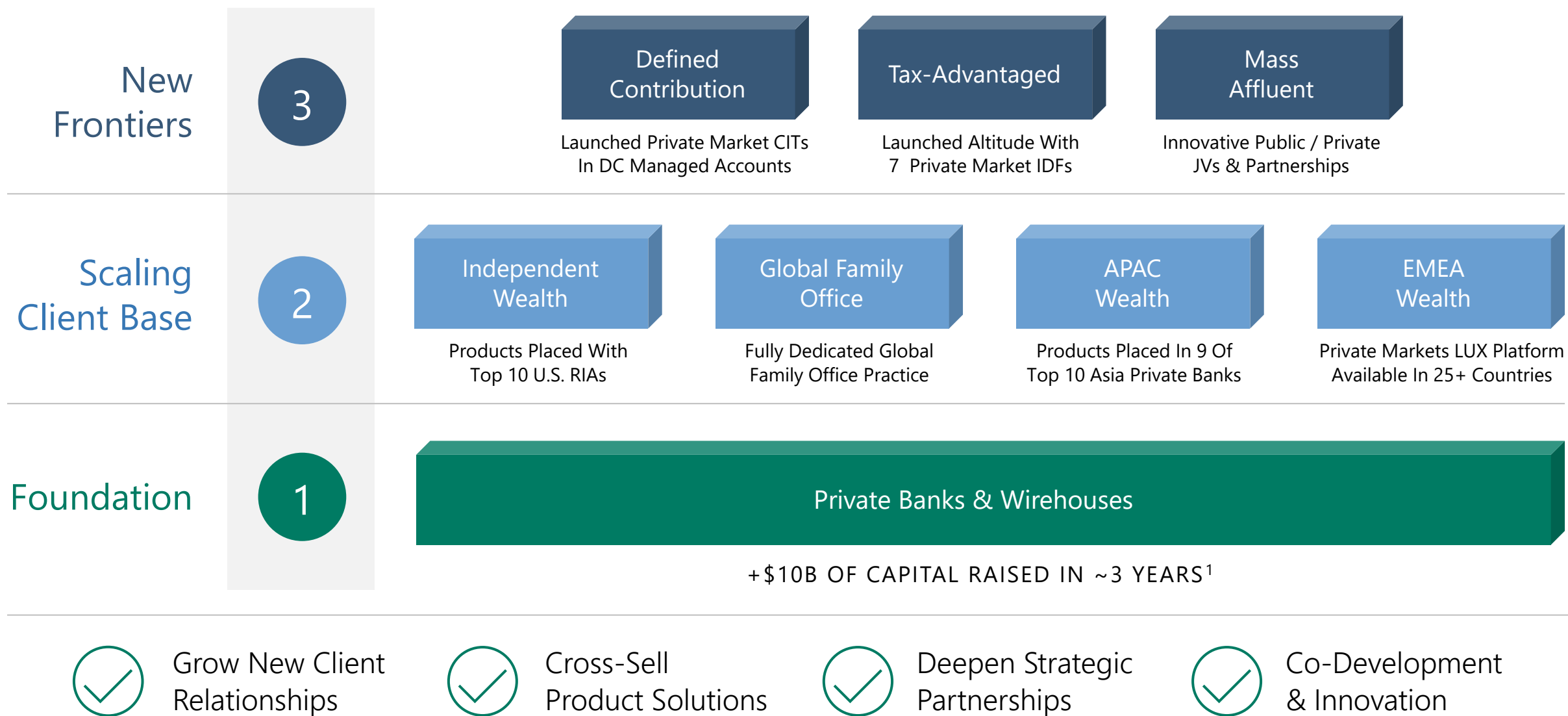


+60k

financial professionals  
subscribed to  
Apollo Academy and  
Daily Spark

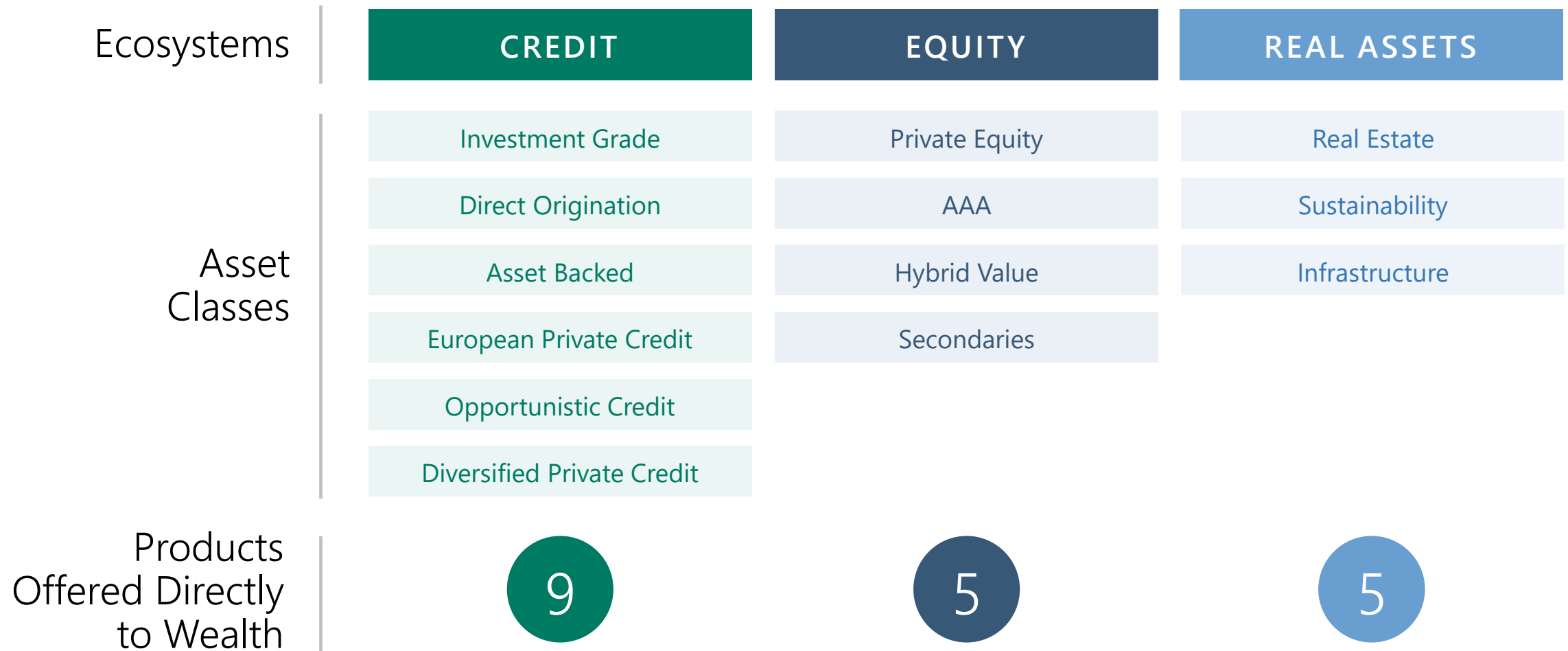
Leveraging a 35-year track record of strong investment performance

# Massive Opportunity Embedded in a Strong Client Foundation



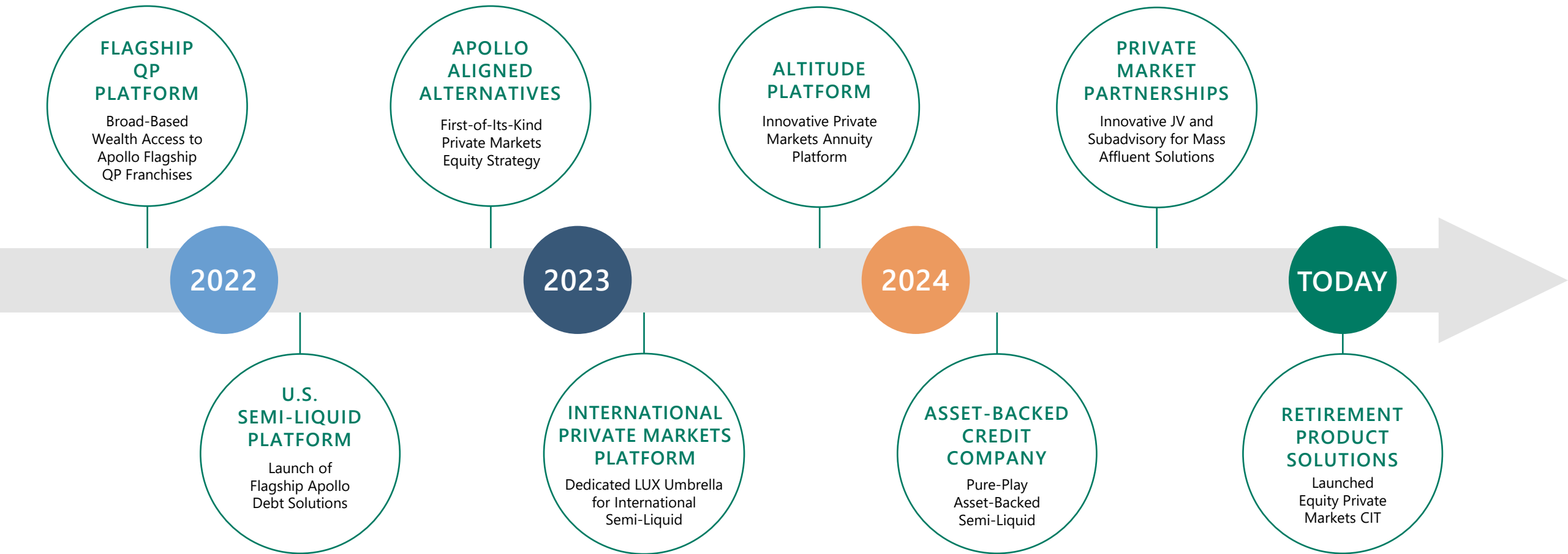
1. Represents capital raised over 2022 through September 1, 2024.

# A Diversified Global Platform



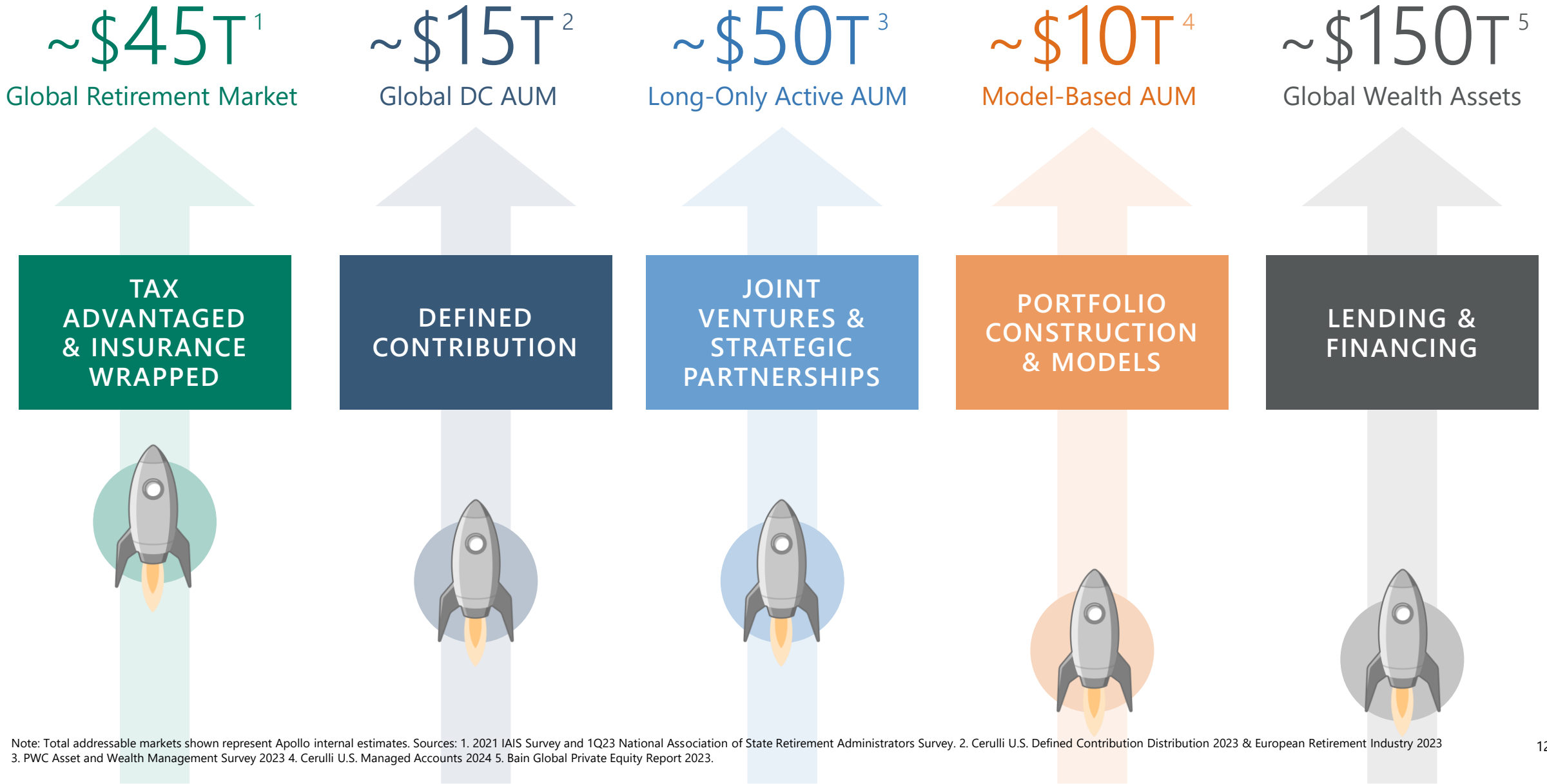
30+ Global Vehicle Access Points | Co-Investments | Sub-Advisory

# Rapid Innovation and Client Co-Development Fuels What We Do



A Culture of Active Innovation in Partnership with Our Clients

# New Frontiers Will Continue to Drive Transformational Growth

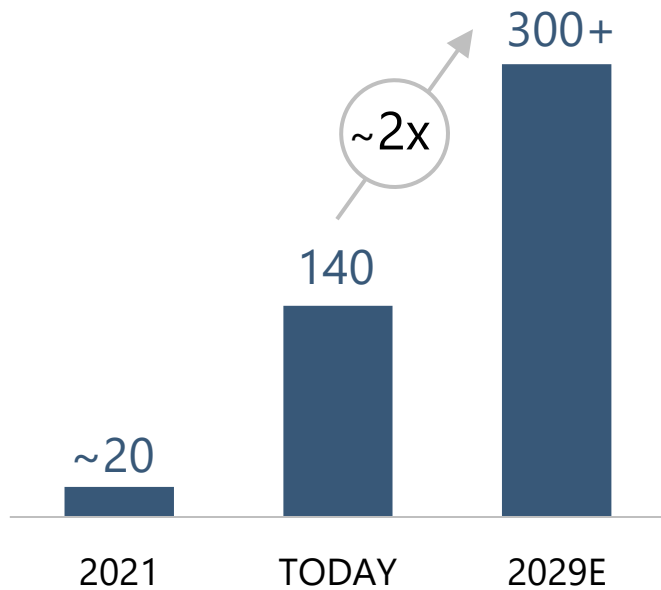




# Positioned to Scale... Playing to Win

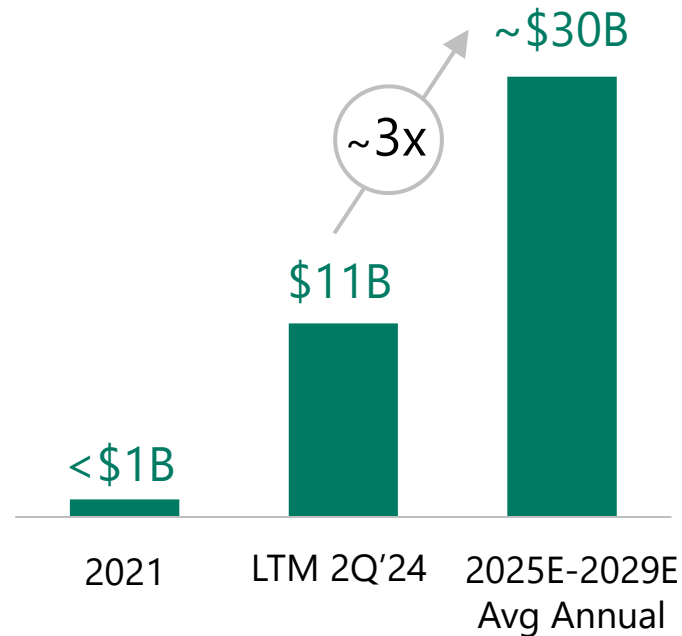
300+  
Global Wealth  
Professionals

2024 INVESTOR DAY TARGET  
BY YE 2029



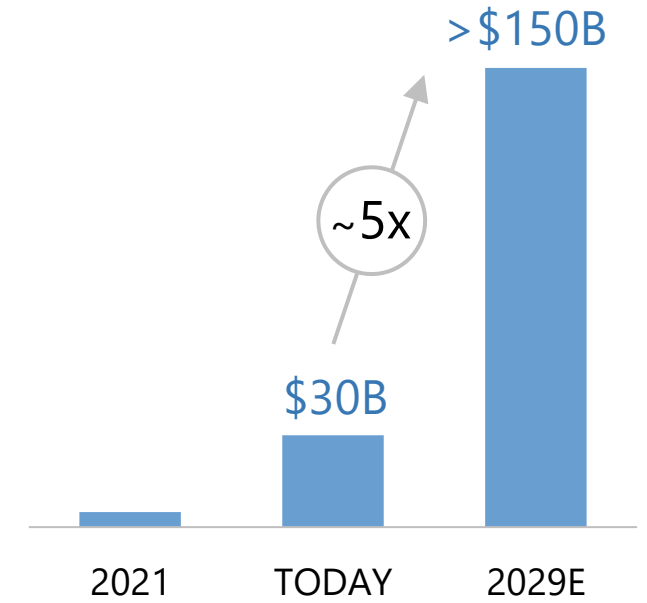
~\$30B  
Average Annual  
Capital Raise

2024 INVESTOR DAY TARGET  
BY YE 2029



>\$150B  
Global Wealth  
AUM

2024 INVESTOR DAY TARGET  
BY YE 2029



# RETIREMENT SERVICES

**JIM BELARDI & GRANT KVALHEIM**

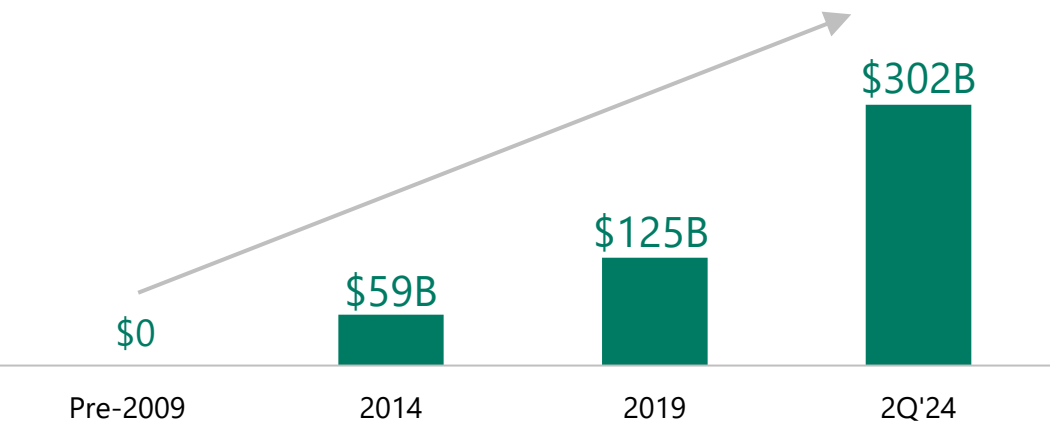
Athene Chairman, CEO, and CIO &  
Athene USA CEO and President

APOLLO  
**INVESTOR DAY** 2024

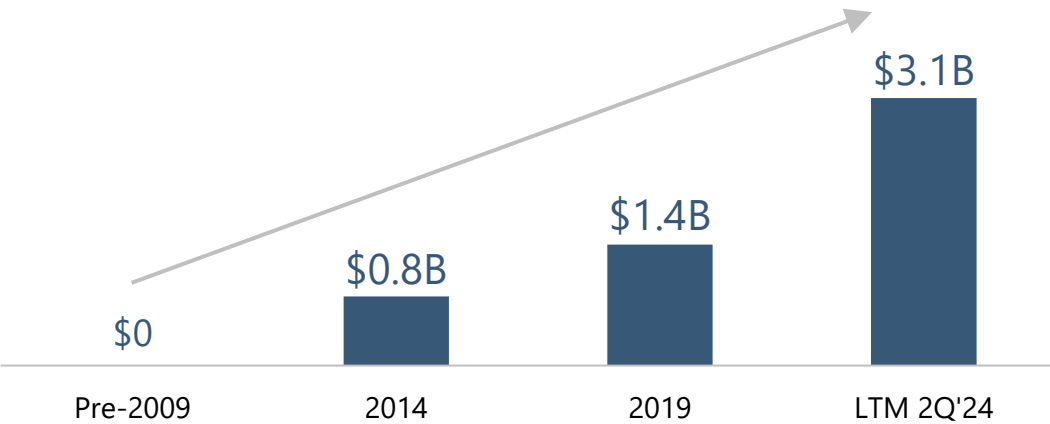
We've Built the Modern Retirement Services Machine

# Athene’s Success Story: 15 Years of Disciplined Growth and Best-in-Class Execution

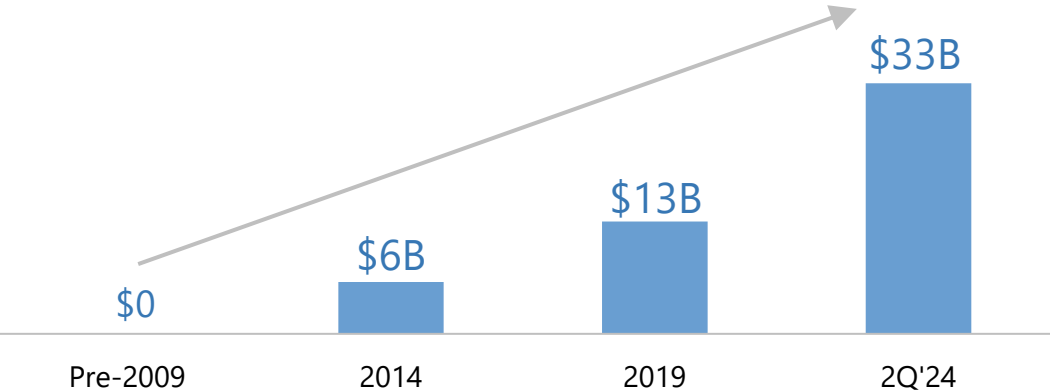
ASSETS<sup>1</sup>



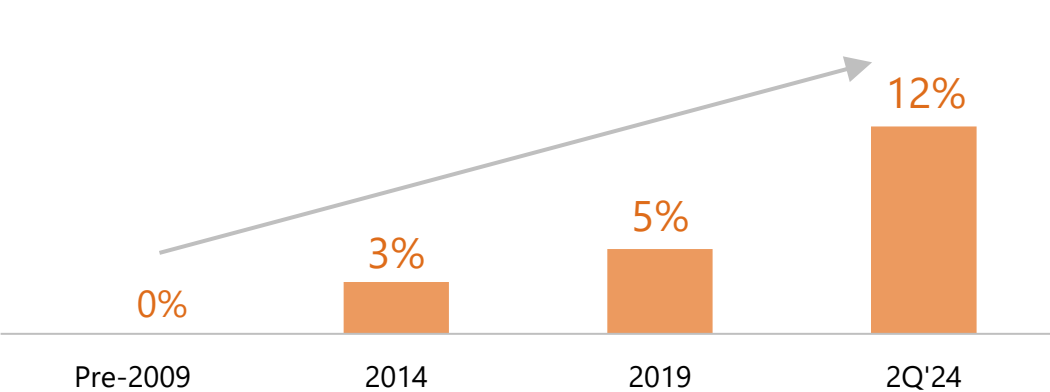
EARNINGS<sup>2</sup>



CAPITAL<sup>3</sup>



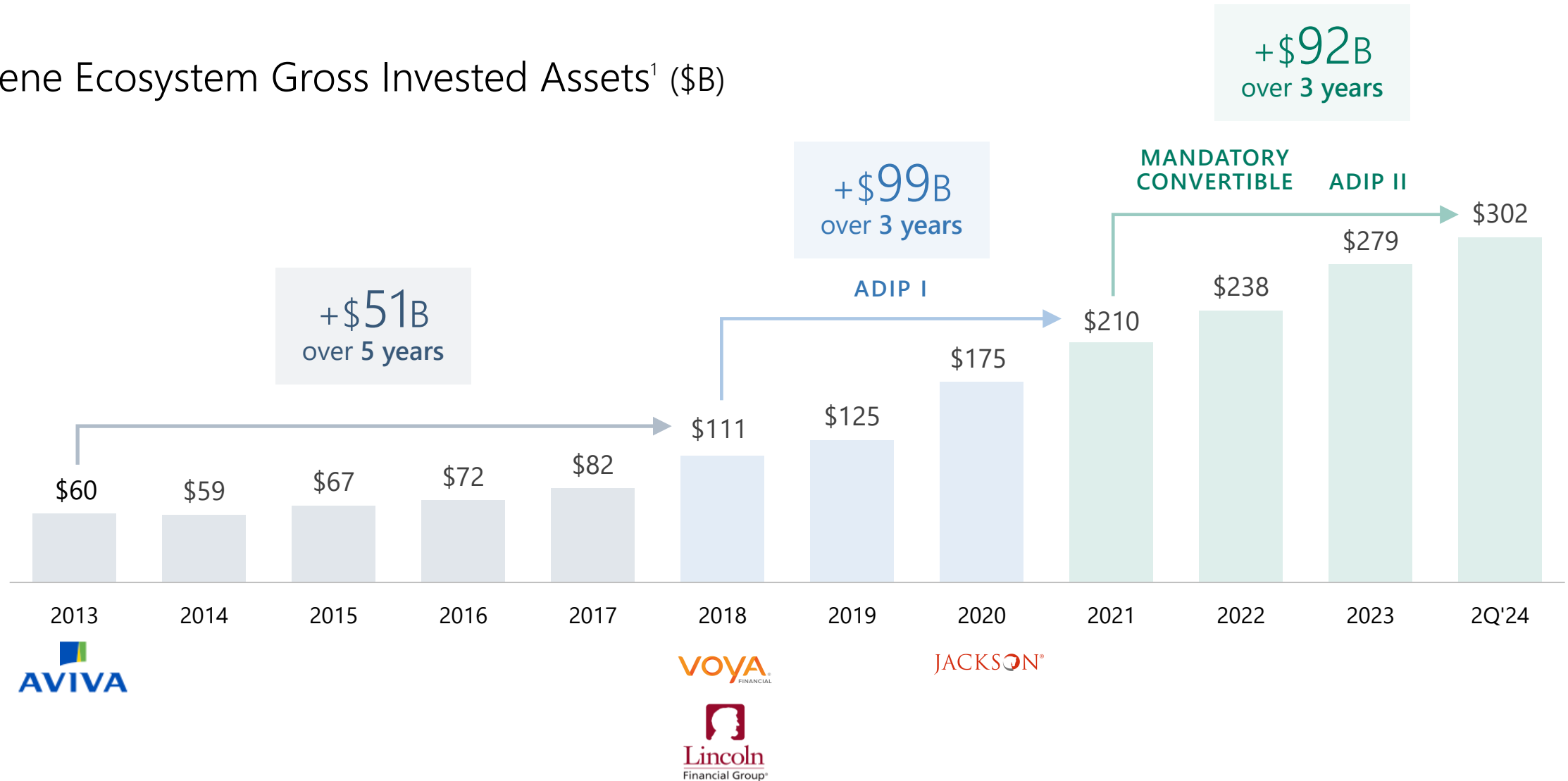
FIXED ANNUITY MARKET SHARE<sup>4</sup>



1. Assets refer to gross invested assets and include the non-controlling interests in ACRA. 2. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax. 3. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. 2Q'24 includes capital from the non-controlling interests. Includes capital from the non-controlling interests in ACRA as well as ~\$4B of undrawn, on-demand equity capital in ADIP. 4. Industry market share per LIMRA for the year ended December 31, 2014, the year ended December 31, 2019 and the six months ended June 30, 2024.

# Prudent and Consistent Growth, With Stairsteps when the Opportunity is Right

## Athene Ecosystem Gross Invested Assets<sup>1</sup> (\$B)



1. Includes the non-controlling interests in ACRA.

# Our Right to Win – Why Athene Has Been Able to Grow Consistently and Take Share



## Asset Outperformance

- Target 30-40bps of outperformance across portfolio
- Outperformance via differentiated origination, illiquidity and structure
- Credit quality and credit losses have been better than the industry<sup>1</sup>



## Cost Structure / Scale

- 35bps Opex<sup>2</sup> advantage vs industry
- Athene wholesaler productivity is ~3.5X the national avg<sup>3</sup>



## Product Distribution

- Diverse product suite across four major channels
- Multiple Access points via:
  - Banks
  - Broker Dealers
  - IMO
  - Institutional
  - Capital Markets



## Capital

- Fortress Balance Sheet and strong ratings profile
- Largest sidecar in Retirement Services industry (ADIP/ACRA)



## Culture & Management Team

- High performance culture that drives innovation
- Top tier executive management team
- Distinguished 21st century model of premier insurer and asset manager

1. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. 2. Figures are U.S. statutory G&A divided by average total U.S. statutory assets from 2019 to 2023. Industry includes: Allianz, Corebridge, Global Atlantic, Mass Mutual, MetLife, Nationwide, New York Life, Pacific Life, and Prudential. 3. Source ISS Market Intelligence YTD June 30, 2024.

# Asset Outperformance: Key to Success is the Ability to Generate Yield

## Investment Philosophy



## Portfolio Construction



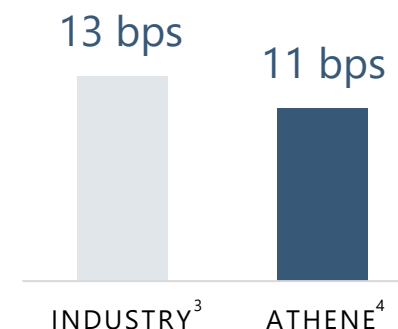
## Asset Outperformance...

2019-2023

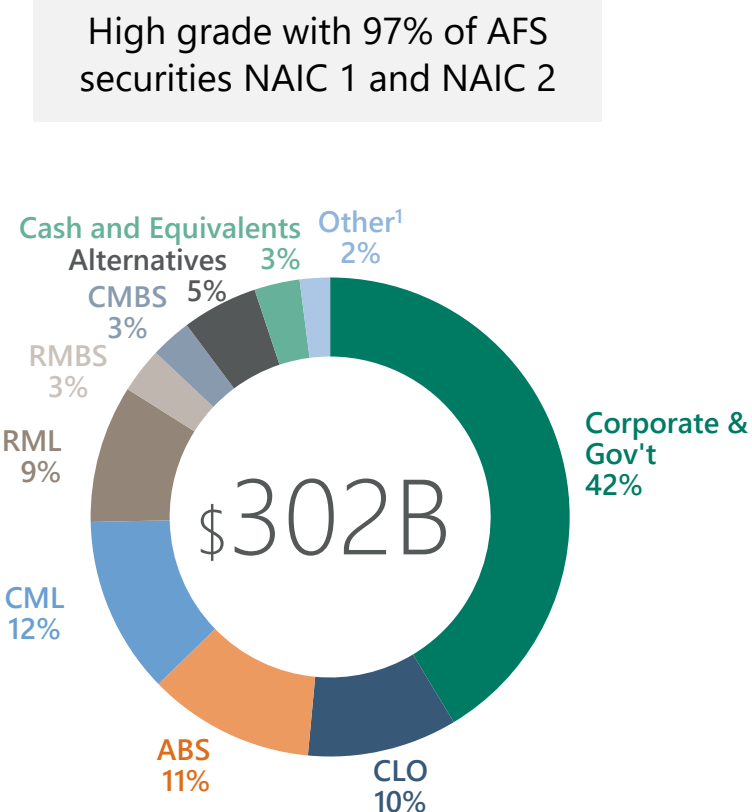
~40bps<sup>2</sup>

...With Lower Credit Losses

2019-2023

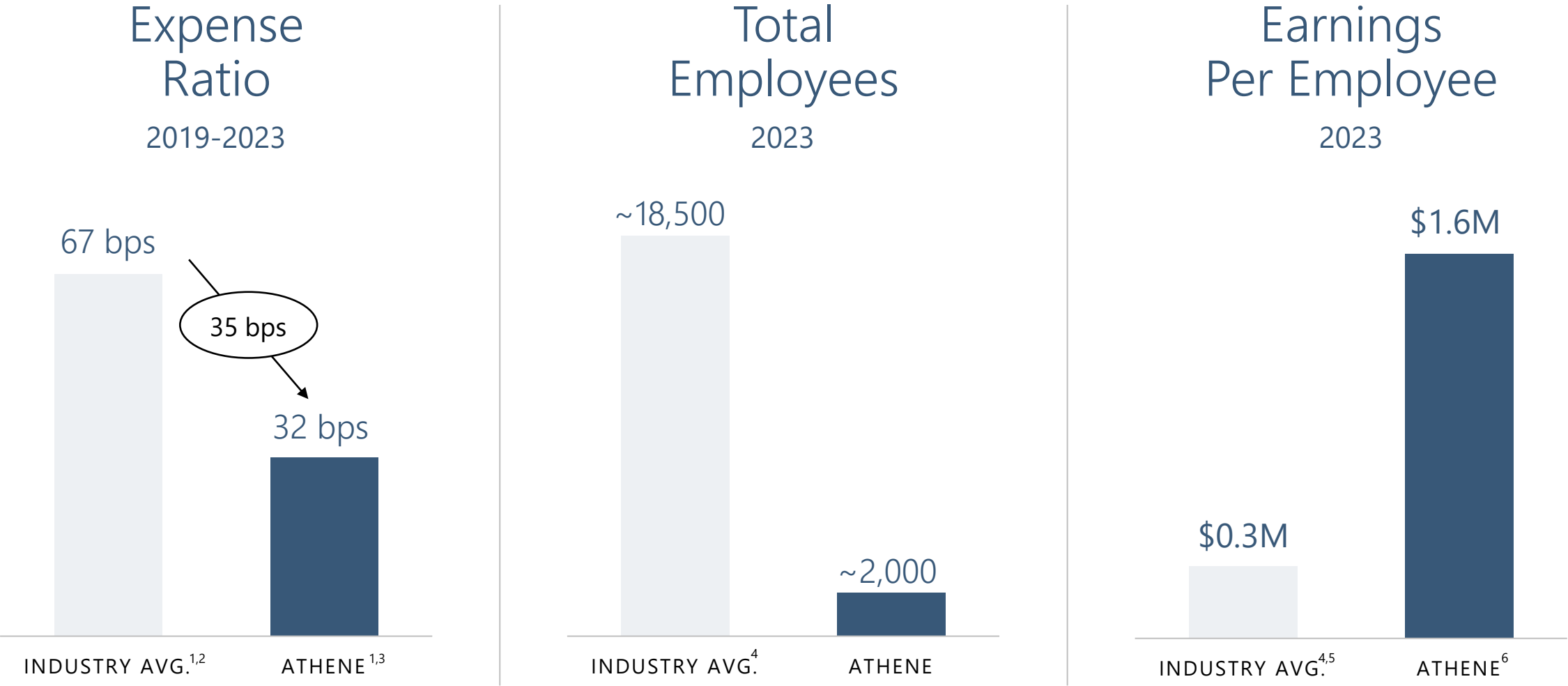


- ✓ Differentiation driven by Apollo's proprietary asset origination capabilities
- ✓ Target higher and sustainable risk-adjusted returns by capturing illiquidity and origination premia to drive consistent yield outperformance
- ✓ Dynamic asset allocation to take advantage of market dislocations



Note: As of June 30, 2024. Gross invested assets include the non-controlling interests in ACRA. 1. Includes short-term investments, equity securities, policy loans and other investments. 2. Peers Include: Allianz, CRBG, Global Atlantic, MetLife, MassMutual, Nationwide, New York Life, Pacific Life and Prudential. 3. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. 4. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda.

# Cost Structure/Scale: Athene is Highly Efficient



1. Figures are U.S. statutory G&A divided by average total U.S. statutory assets. 2. Industry includes: Allianz, Corebridge, Global Atlantic, Mass Mutual, MetLife, Nationwide, New York Life, Pacific Life, and Prudential. 3. Athene's average other operating expenses on a GAAP basis from 2019-2023 were 25bps. 4. Industry includes: Corebridge, Global Atlantic, Mass Mutual, MetLife, Nationwide, New York Life, Pacific Life, and Prudential as of or the year ended December 31, 2023 or latest publicly available information. 5. Peer earnings per employee calculated as pre-tax operating earnings divided by employee headcount as of December 31, 2023 or latest publicly available information. 6. Athene's earnings per employee is calculated as spread related earnings divided by employee headcount as of December 31, 2023.



# Capital: Fortress Balance Sheet Designed to Drive Efficient Growth

**A+ Financial Strength Ratings<sup>1</sup>**

**\$3B of Excess Equity Capital<sup>2</sup>**

**\$10B of Deployable Capital<sup>3</sup>**

**\$29B of Statutory Capital<sup>4</sup>**

**Lower Adjusted Senior Debt-to-Capital Ratio<sup>5</sup>**

**Largest Equity Sidecar in Retirement Services Industry**

**\$3.1B**

**of Spread Related Earnings  
LTM**

**\$70B**

**of Gross Organic Inflows  
LTM**

**17%**

**Gross Invested Assets<sup>6</sup> Growth  
YoY**

Note: Metrics are as of or for the last twelve months ended June 30, 2024. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 2. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. 3. Includes \$3.0 billion in excess equity capital, \$3.3 billion in untapped leverage capacity and \$3.8 billion in available undrawn capital at ACRA. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies. 4. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 5. Refers to Athene's adjusted senior debt-to-capital ratio as of June 30, 2024. Peers included are AA-/A+ rated companies: GL, MET, PFG, PRU as of June 30, 2024 per company filings. 6. Include the non-controlling interests in ACRA

# Capital: High-Returning Business Attracts Third-Party Capital to Finance Growth

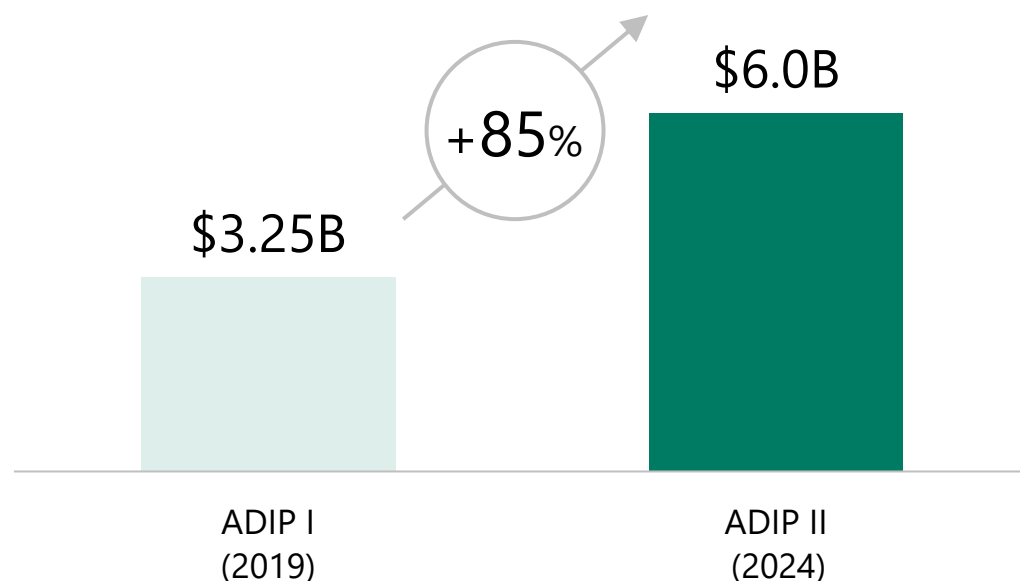
## Apollo/Athene Dedicated Investment Program (ADIP)



Direct equity capital to support Athene's growth



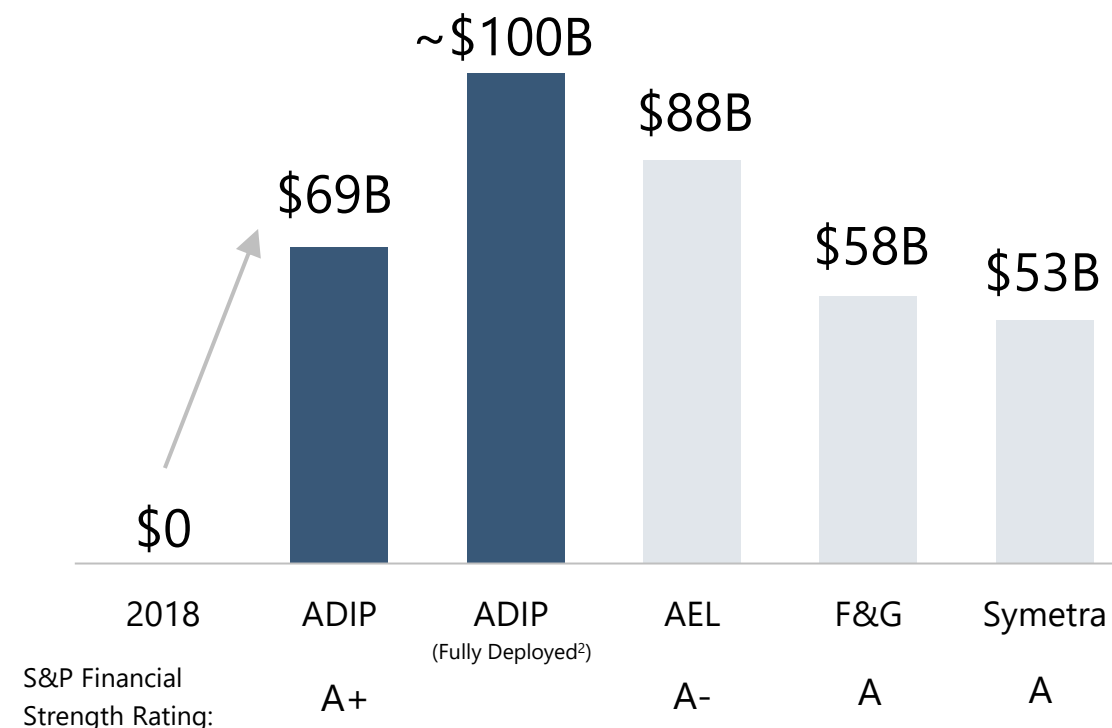
Greater third-party participation & capital efficiency for Athene



## ADIP Supported Growth

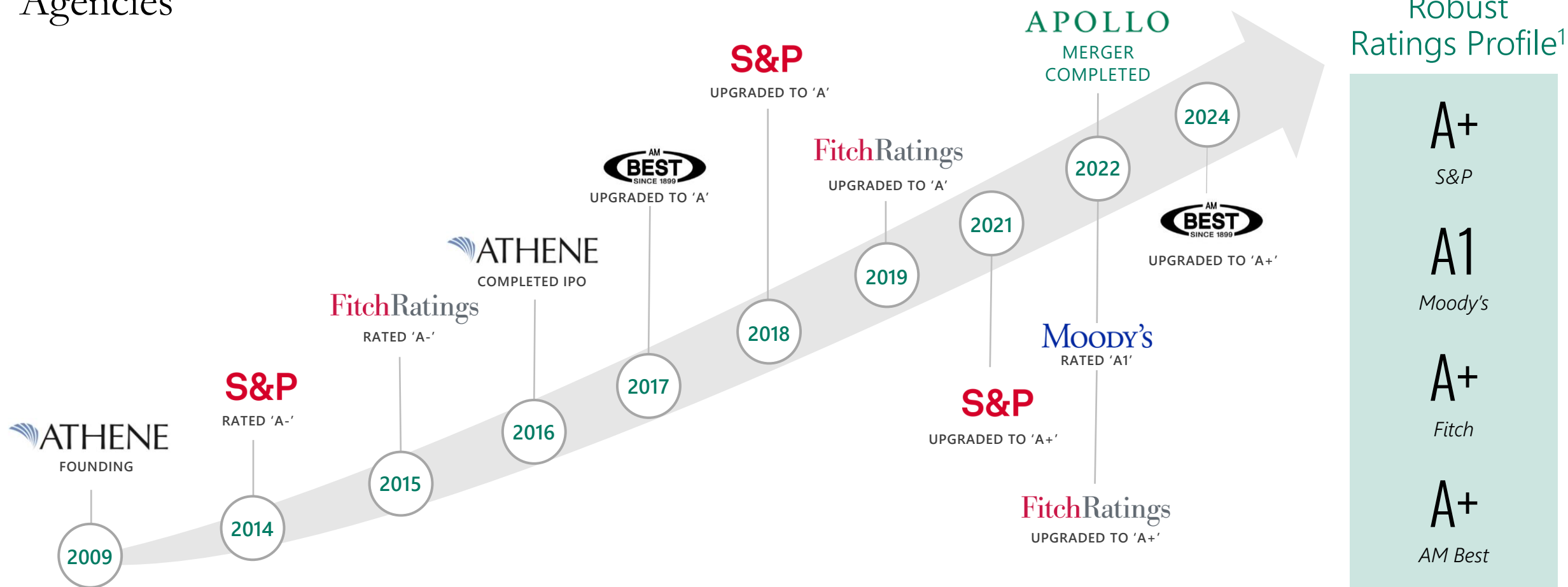


Third-party business within Athene is as large as multiple competitors<sup>1</sup>



1. ADIP invested assets compared to peer invested assets sourced from company filings as of June 30, 2024. 2. For illustrative purposes only.

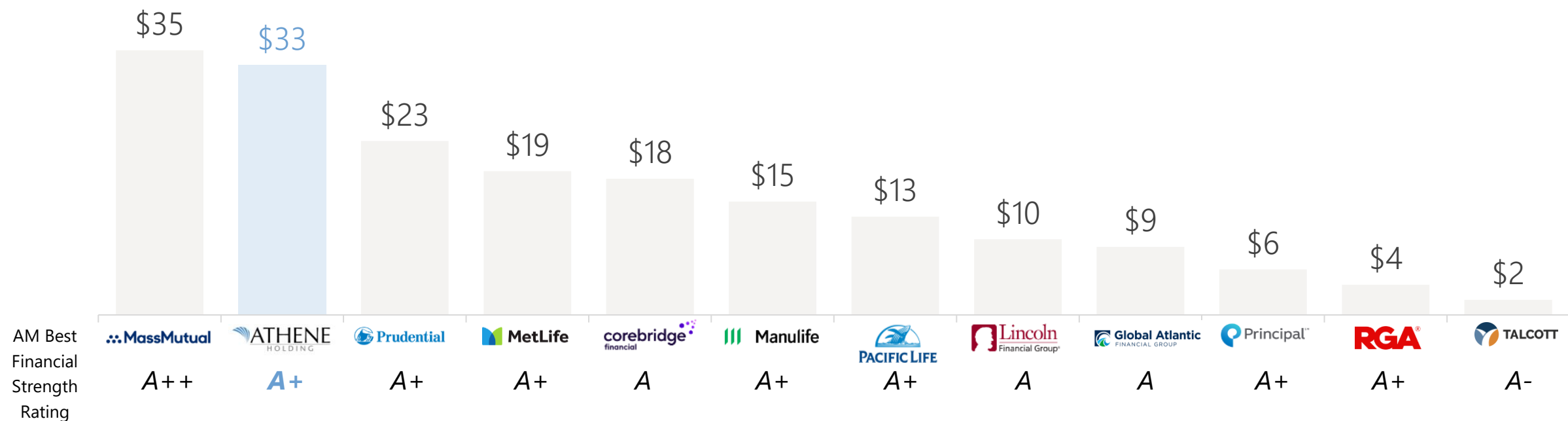
# Capital: Strength of Business Has Led to Increasing Recognition from Rating Agencies



Athene is committed to achieving a 'AA' ratings profile, and currently holds capital in excess of the S&P 'AAA' threshold

1. Relates to financial strength ratings for Athene's primary insurance subsidiaries.

# Capital: Rating Agencies Have Consistently Recognized Athene’s Strong Capital Position

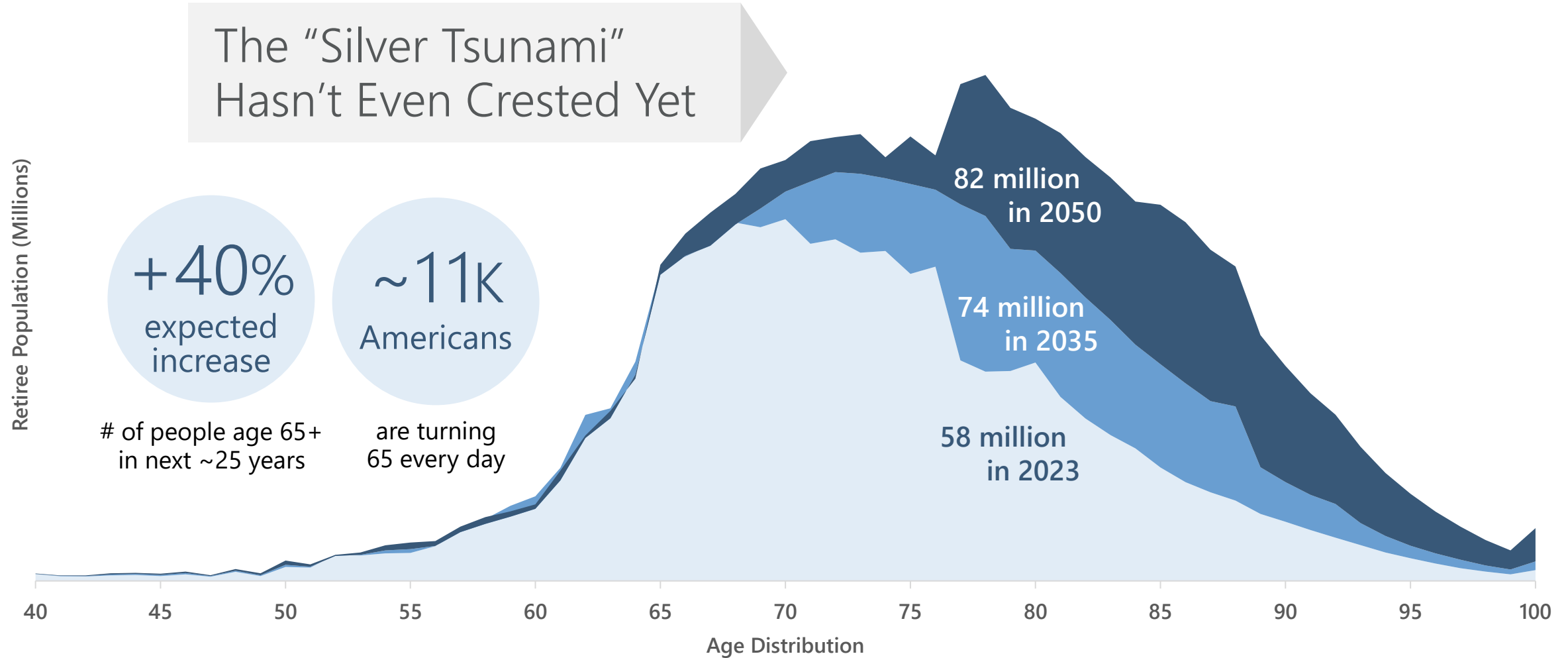


Regulatory Capital Backing Reserves (\$B)<sup>1</sup>

Note: Athene data as of June 30, 2024. Peer data as of December 31, 2023. 1. Represents the aggregate capital of Athene’s U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA as well as ~\$4B of undrawn, on-demand equity capital in ADIP. For peers, regulatory capital is U.S. statutory total adjusted capital plus Bermuda total adjusted capital and exclusive of all non-U.S. and Bermuda regulatory capital.

We're Helping to Solve a Societal Need

# Who We Serve: A Booming Retirement Population...



# ...That is Woefully Unprepared for Retirement

## AMERICA'S RETIREMENT CRISIS IN 3 STATS

1

75%

of retiree households  
have income below  
\$75,000

2

~50%

of American workers  
do not participate in  
a retirement plan

3

>1/3

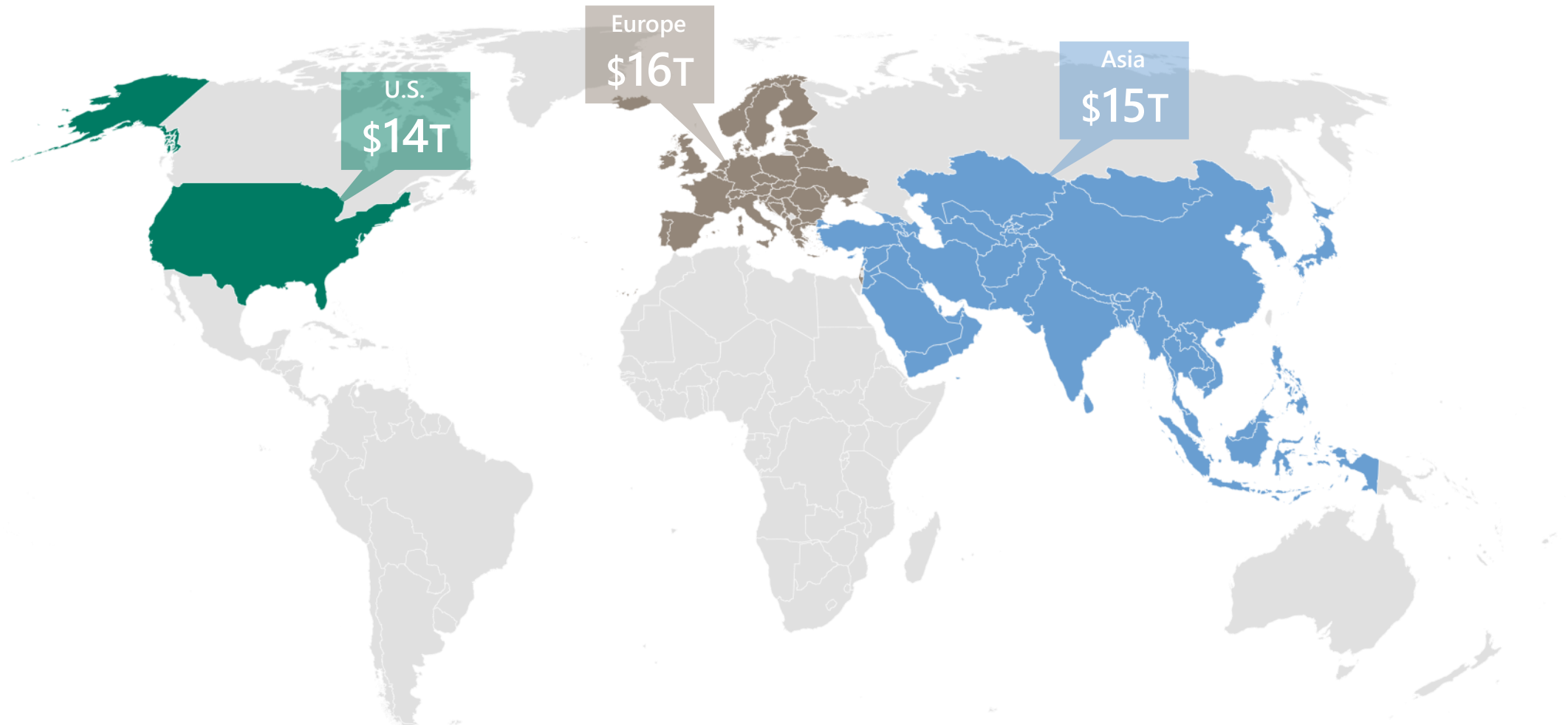
of pre-retirees are  
concerned about running  
out of money in retirement

## MASSIVE NEED FOR RETIREMENT INCOME

~\$4T

Estimated Retirement  
Savings Gap in the U.S.

# The Retirement Crisis is Global, Making the Addressable Market Massive

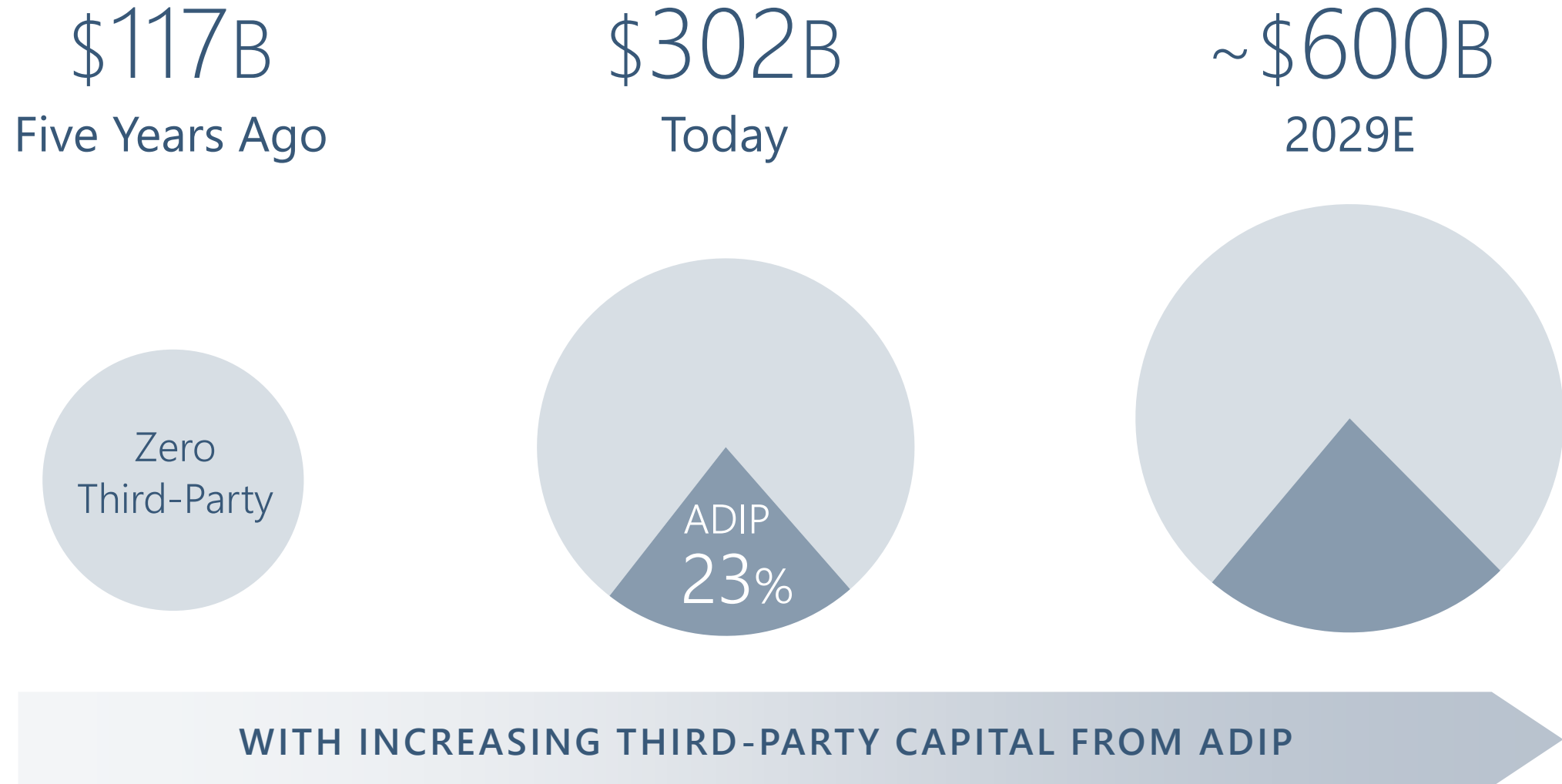


Athene's Leading Franchise represents <1% of the **\$45T+ total addressable market**

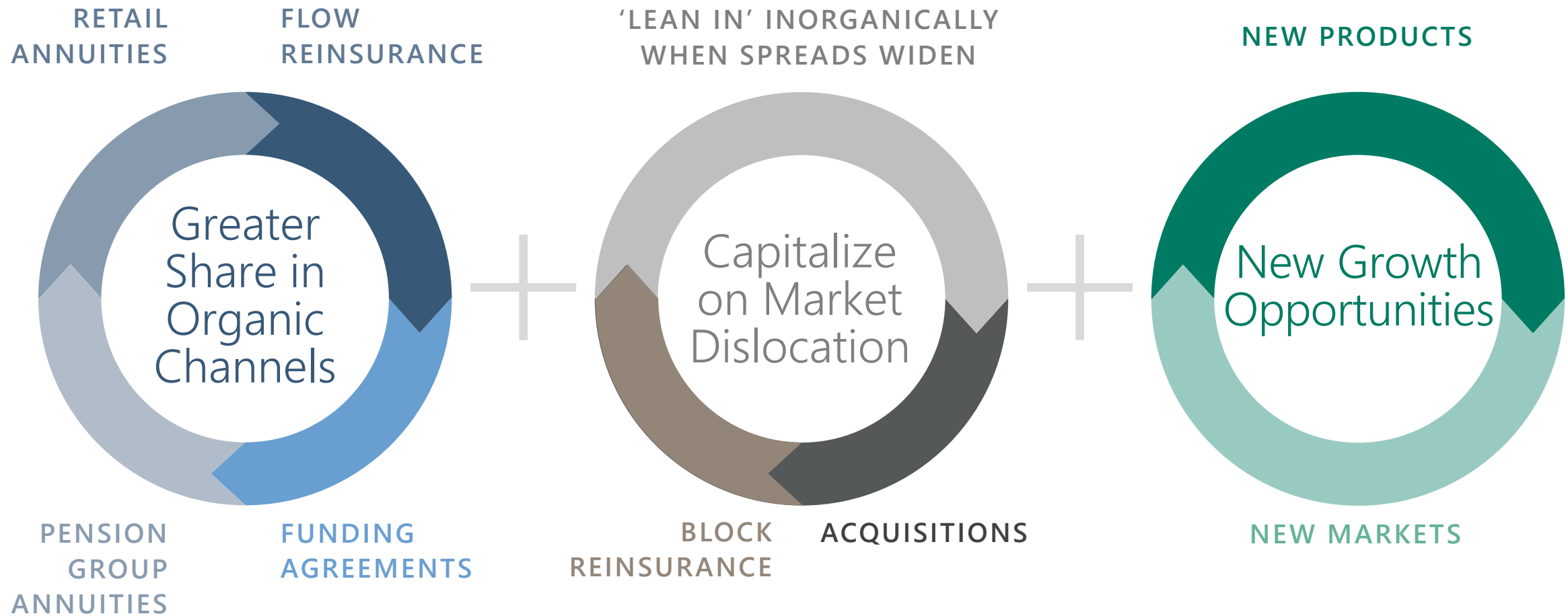


# Where We're Going

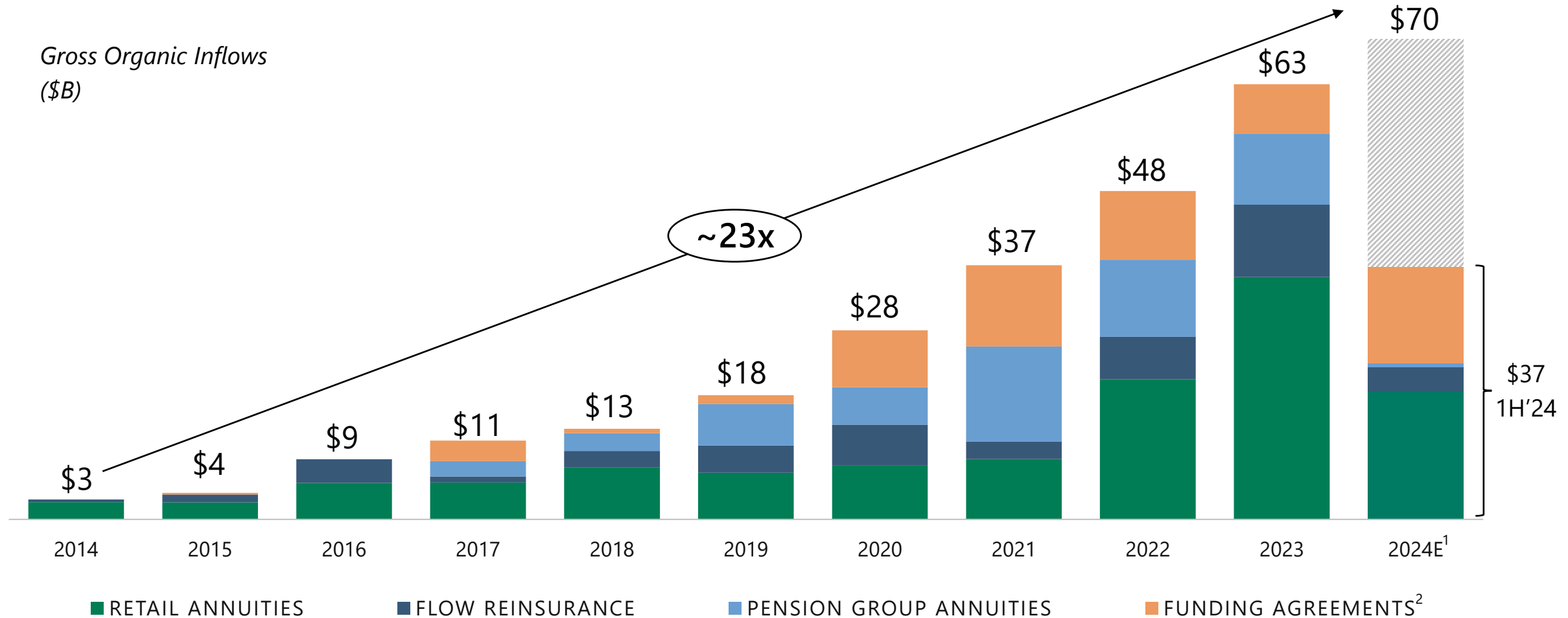
# By Continuing to Exercise Discipline, Athene has the Opportunity to Double in Size



# Widen the Funnel and Open the Aperture



# Organic Engine Has Consistently Generated Profitable Growth...



1. Previously announced target of \$70 billion or more of estimated inflows in FY'24. 2. Funding agreements are comprised of funding agreements issued under Athene's FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements.

# ...With Increasing Diversification and Innovation

## Retail Annuities

- Fixed Annuities (FA)
- Fixed Index Annuities (FIA)
- Buffered Annuities (RILA)
- Single Premium Immediate Annuity (SPIA)
- Athene Altitude (Tax Wrapped)
- Distribution via:
  - IMO
  - Banks
  - Broker-Dealers
  - Wirehouses

## Flow Reinsurance

- FA Flow Re
- FIA Flow Re
- IUL<sup>1</sup> Flow Re
- WOL<sup>1</sup> Flow Re
- Key Relationships in:
  - U.S.
  - Japan
  - Singapore

## Pension Group Annuities

- Pension Buy-Out
- Pension Buy-In

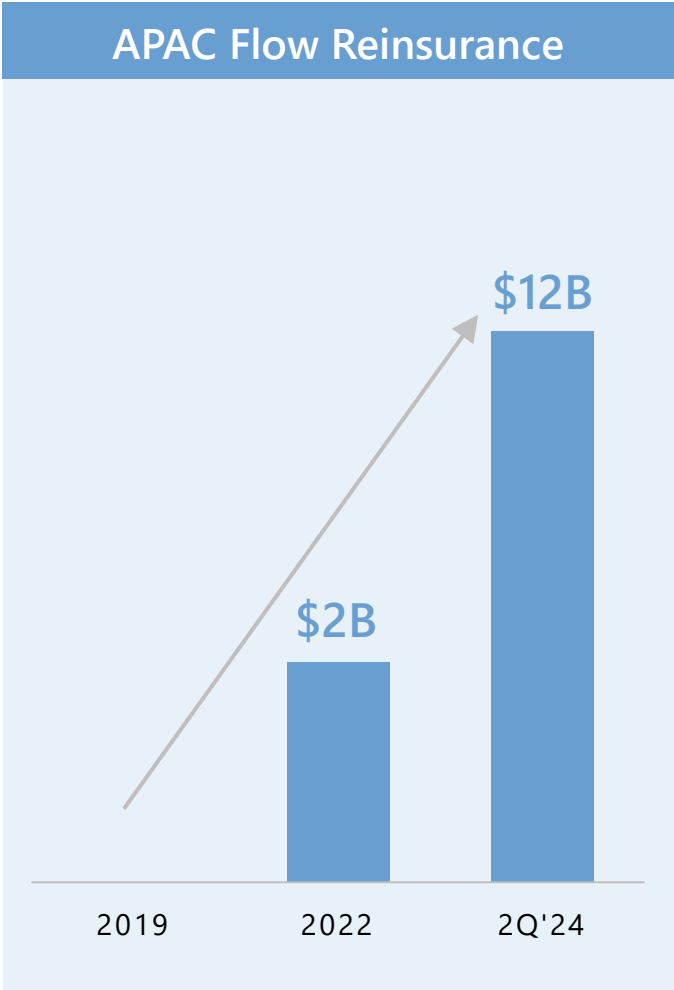
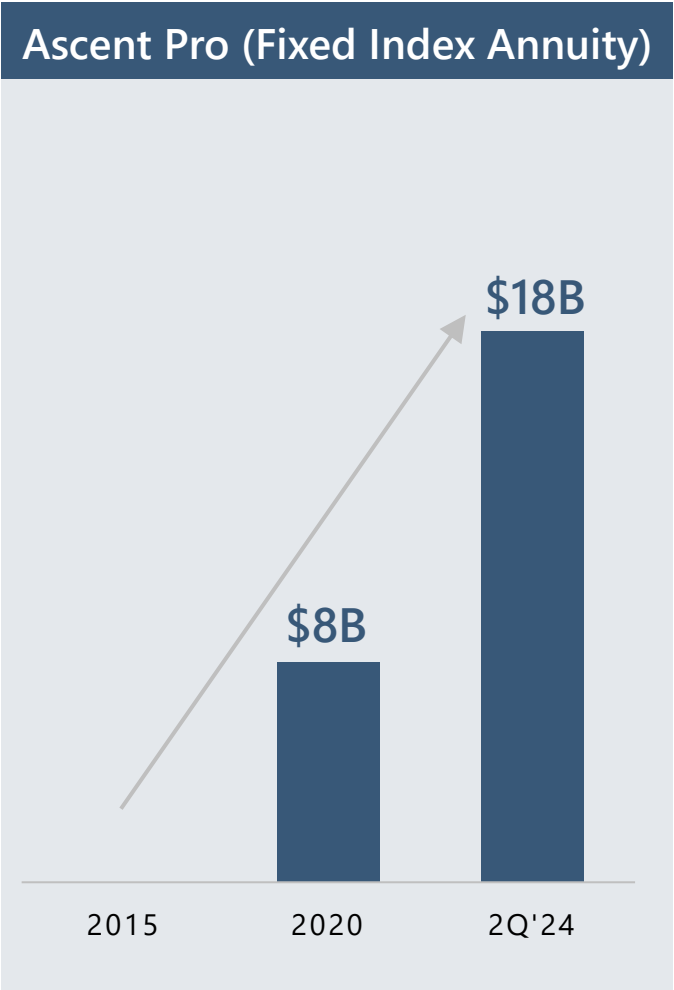
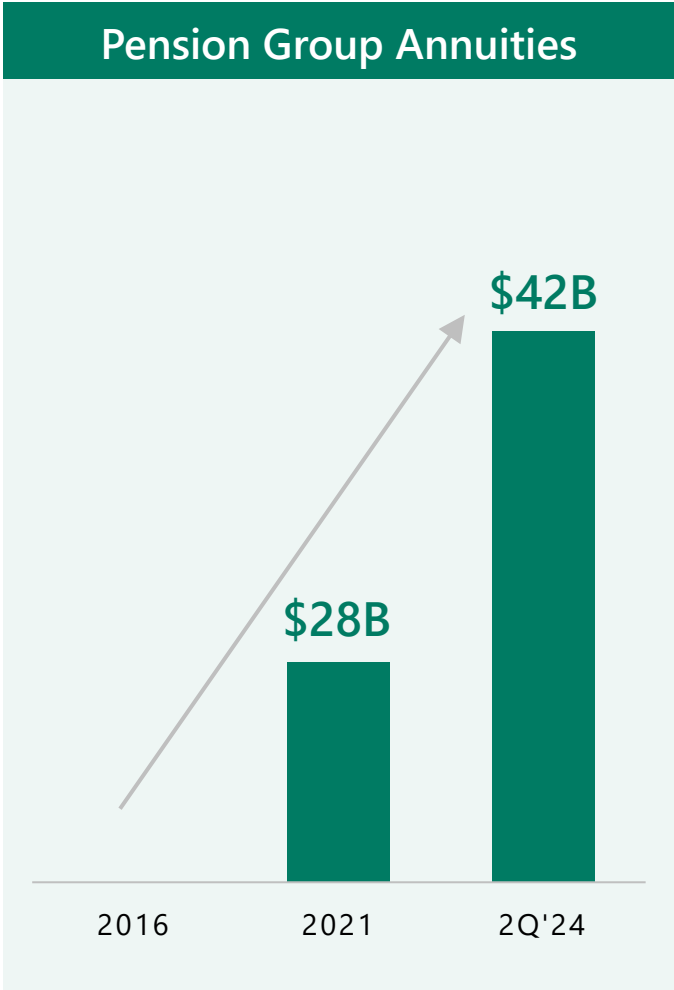
## Funding Agreements

- Funding Agreement Backed Notes
  - Distributed through capital markets in nine currencies
- Secured Funding Agreements (FABR)
  - Distributed directly to banks
- Direct Funding Agreement
  - Distributed directly to institutions and via municipal prepay public issues
- Federal Home Loan Bank

**4 Organic Channels Comprised of 13 Sub-Channels and 50+ Unique Products**

1. Represents indexed universal life and whole life insurance. Athene does not currently have any mortality risk for either of these products.

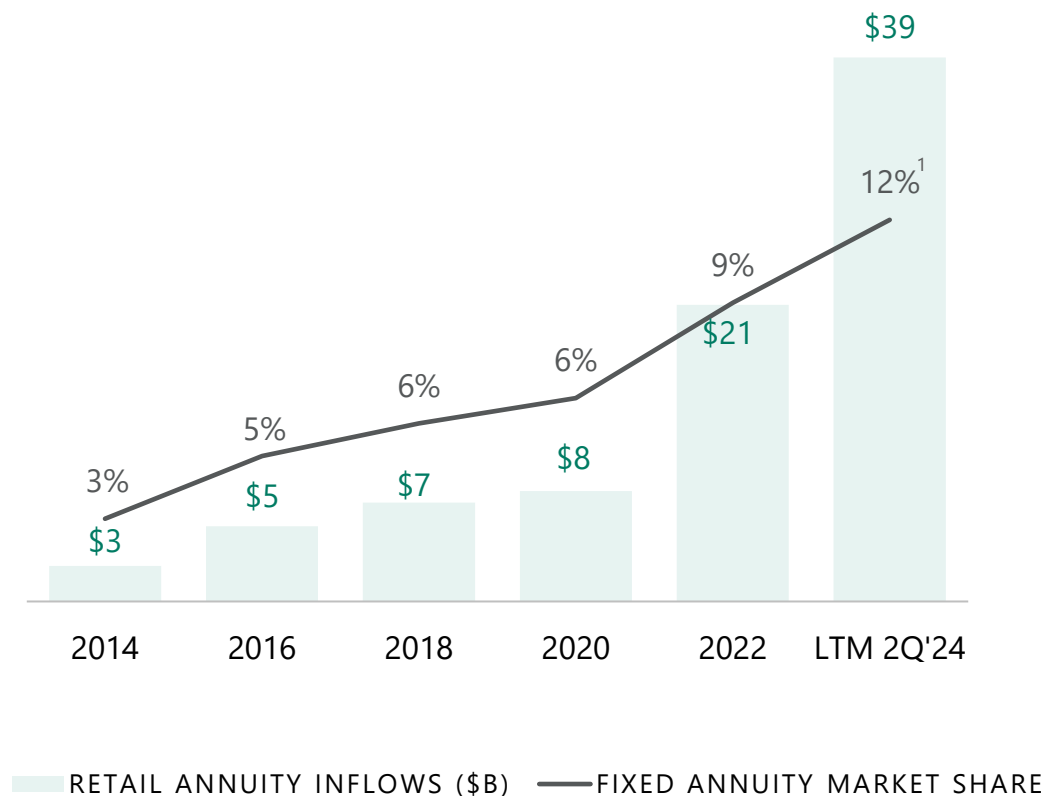
# Track Record of Successfully Launching and Scaling New Businesses and Products



Note: Data represents reserves by product including the non-controlling interests in ACRA.

# Market Leadership in Retail Annuities, with Continued Opportunity for Growth

## ~\$120B Cumulative Retail Inflows Over Past Decade



## Athene's Retail Annuity Franchise is The Market Leader<sup>2</sup>



## 5 of Athene's Current Top 6 Distributors Added Within Last 5 Years



# Retail Distribution Has Evolved Significantly and is Still Expanding

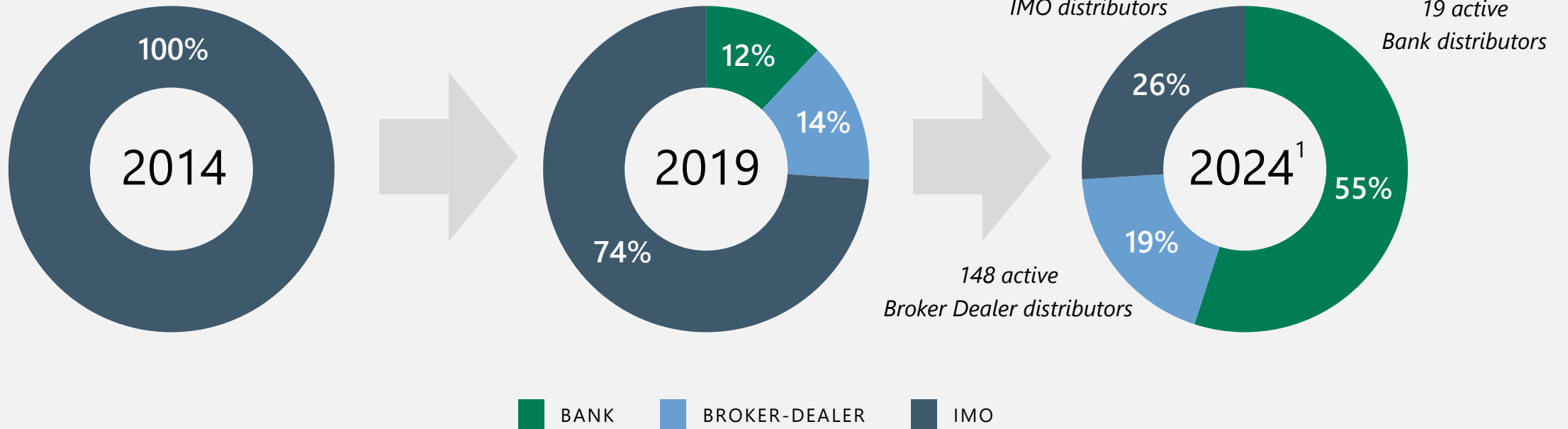


Multi-year distribution expansion effort within Financial Institutions



Opportunity for further expansion as additional relationships come online and existing relationships season

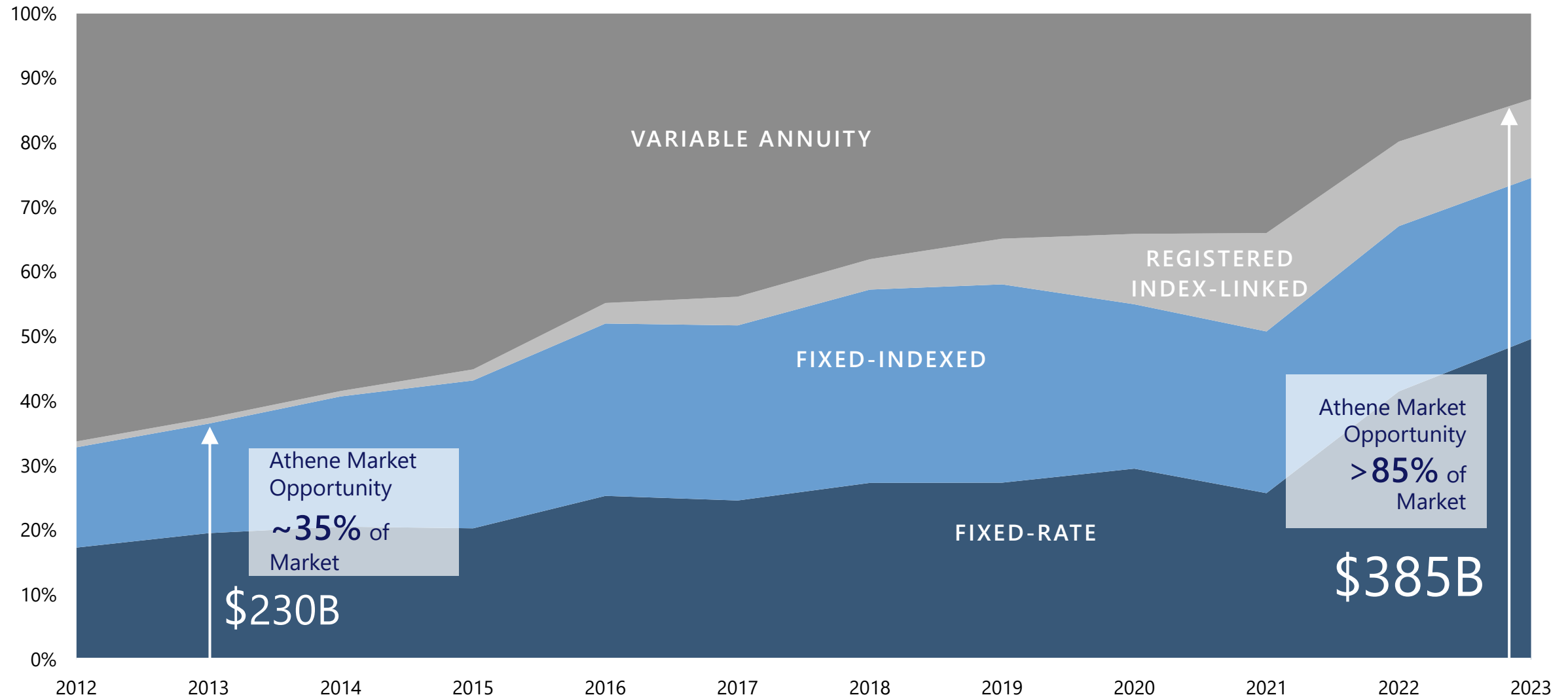
## RETAIL INFLOWS BY DISTRIBUTION CHANNEL



1. Retail inflows by distribution channel YTD June 30, 2024.



# Athene's Retail Opportunity is Bigger Today Given Favorable Industry Mix Shift



# Poised for Opportunistic Growth When Attractive

## Organic Examples

### COVID-19

Athene originated record organic volumes and was a capital provider to industry during time of significant stress

### UK LDI CRISIS

When European AA CLO market trading volume spiked ~800%, Apollo stepped in and represented 25%+ of secondary market liquidity, allowing Athene to capture outsized spreads on high quality assets

## Inorganic Examples



\$56B

2013  
Acquired  
Aviva USA



\$19B

2018  
Fixed Annuity  
Reinsurance  
Transaction

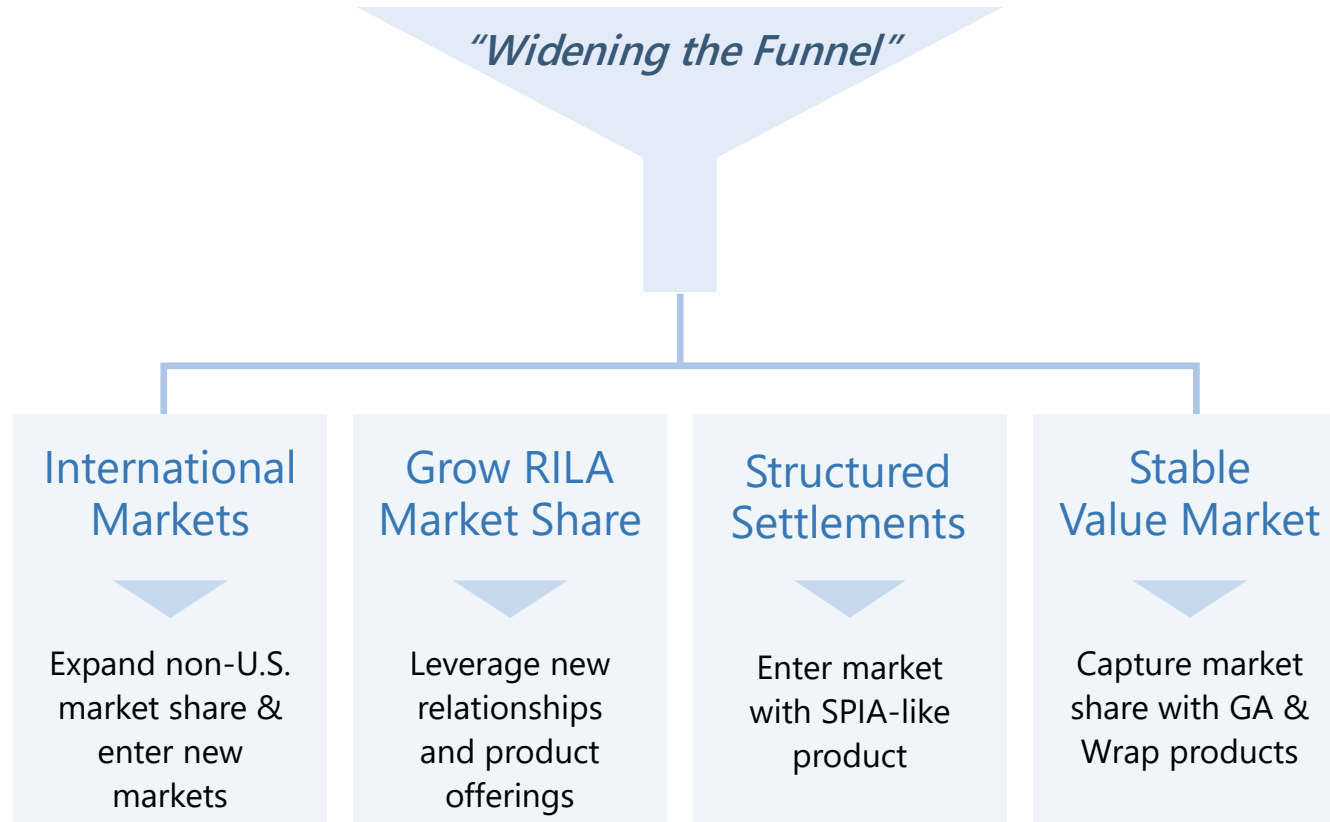


\$29B

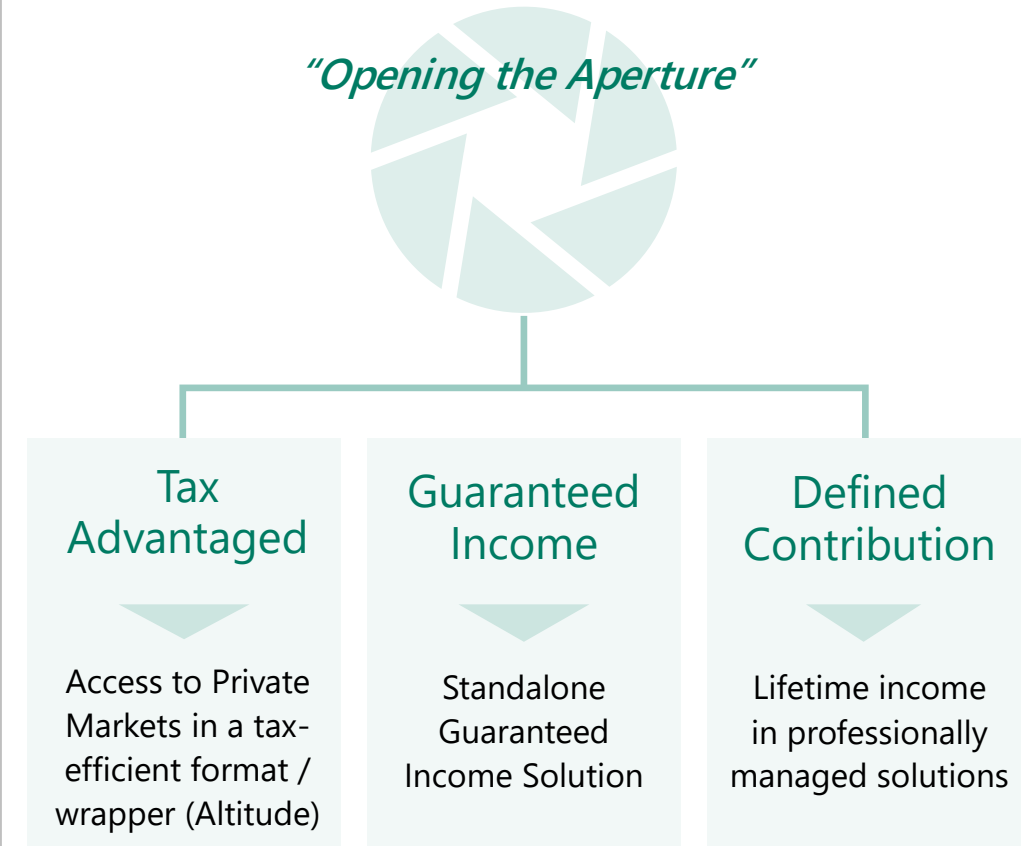
2020  
Fixed Annuity  
Reinsurance  
Transaction

# Growth Opportunities Offer Upside Potential

## Launch / Scale New Products



## Unlock New Markets



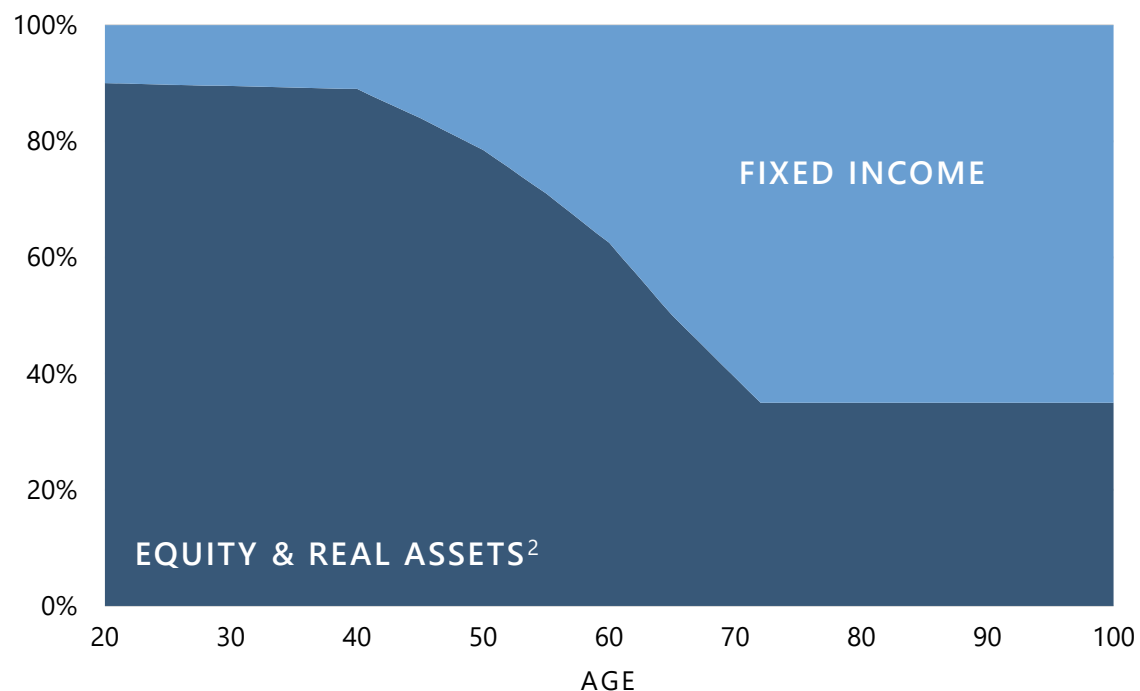
Opportunity to Augment the Business Through Overlay of Capital-Lite Growth

# The Defined Contribution Opportunity: Re-Thinking Traditional Managed Solutions

Today, a negligible percentage of ~\$15 TRILLION IN DC ASSETS<sup>1</sup> is allocated to private markets or guaranteed income

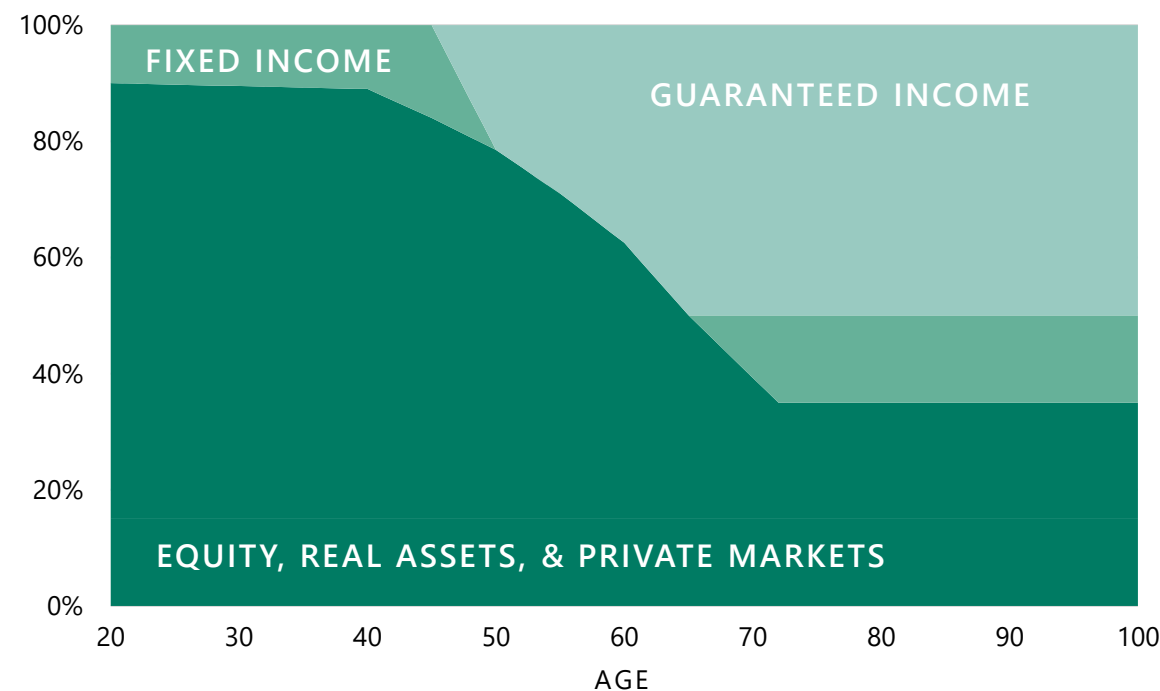
## Current Convention

### Target Date Fund Allocation



## Future State

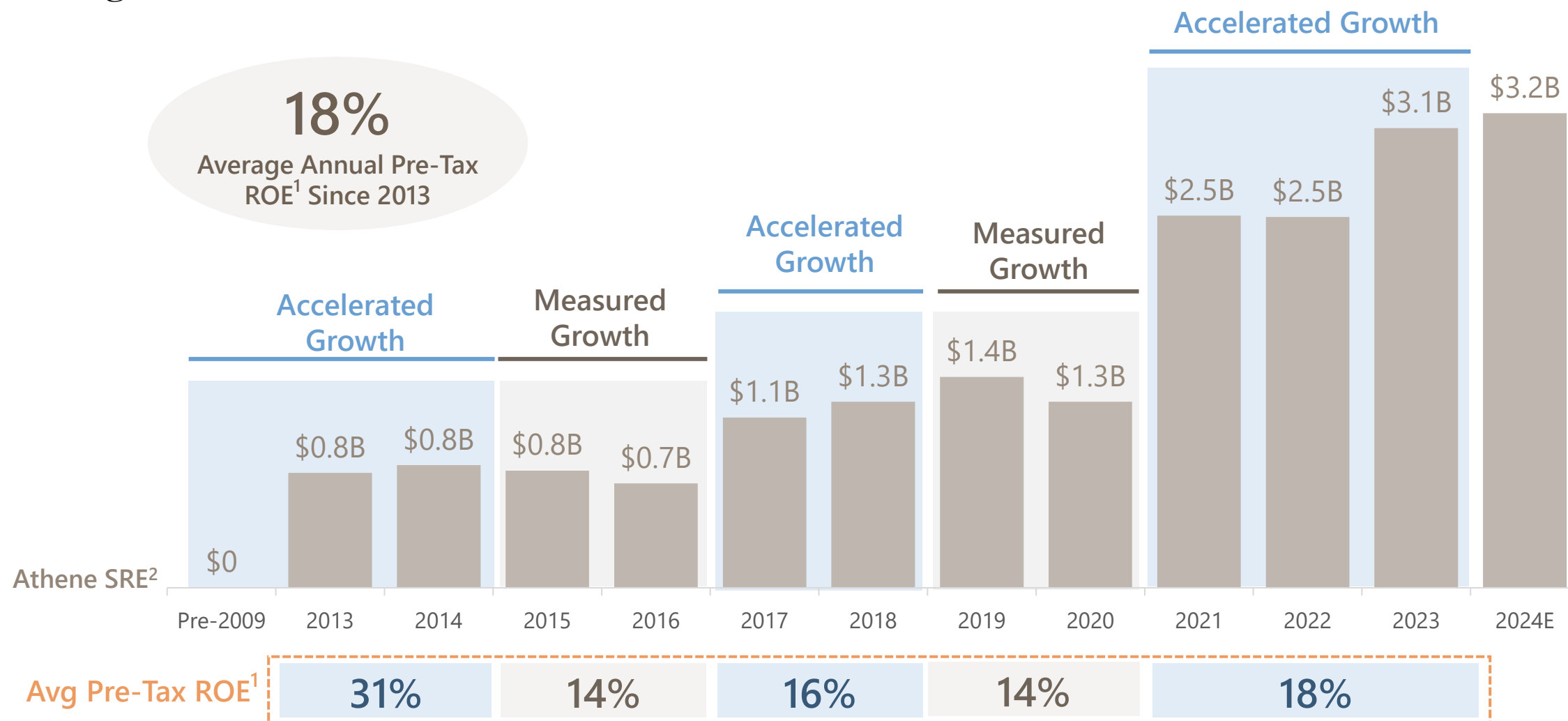
### With Added Guaranteed Income and Alts



Embedding Annuities and Private Markets in Target Date Funds adds compelling value proposition with guaranteed income

Growth Will be Guided by Same Winning Approach

# Through Periods of Accelerated and Measured Growth, Athene has Generated Strong Returns Over Time



1. Calculated as spread related earnings divided by average adjusted AHL common stockholder's equity. 2. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax.

# As Owners, We Do Not Seek to Maximize Near Term Profits or ROE in a Given Year

In practice, we...

1

Hold Billions More of Excess Equity Capital

To be **OPPORTUNISTICALLY POSITIONED** to capture wide spreads and maintain fortress balance sheet

2

Actively Manage Portfolio to Benefit Long-Term

By **DYNAMICALLY RE-ALLOCATING** back book and front book to capture safe yield and move up in quality

3

Exercise Discipline in Context of Profitable Growth

By not growing for growth's sake, we **TOGGLE PRICING AND VOLUME** within growth channels to generate target returns

# Key Takeaways

1

Leader in Retirement Services

with a **PLATFORM** unlike any other

2

Disciplined Operators with an Owner's Mindset

**BUILDING THE BUSINESS** to drive sustainable long-term growth

3

Substantial Long-Term Upside

with **CONTINUED INNOVATION** and levers to achieve targets



# CULTURE

**MATT BREITFELDER & BILL LEWIS**

Global Head of Human Capital &  
Partner and Co-Chair, Partner Committee

APOLLO  
**INVESTOR DAY** 2024

## What People **Think** Constrains the Industry...

Ability to Raise **Capital**

## What **Actually** Constrains the Industry...

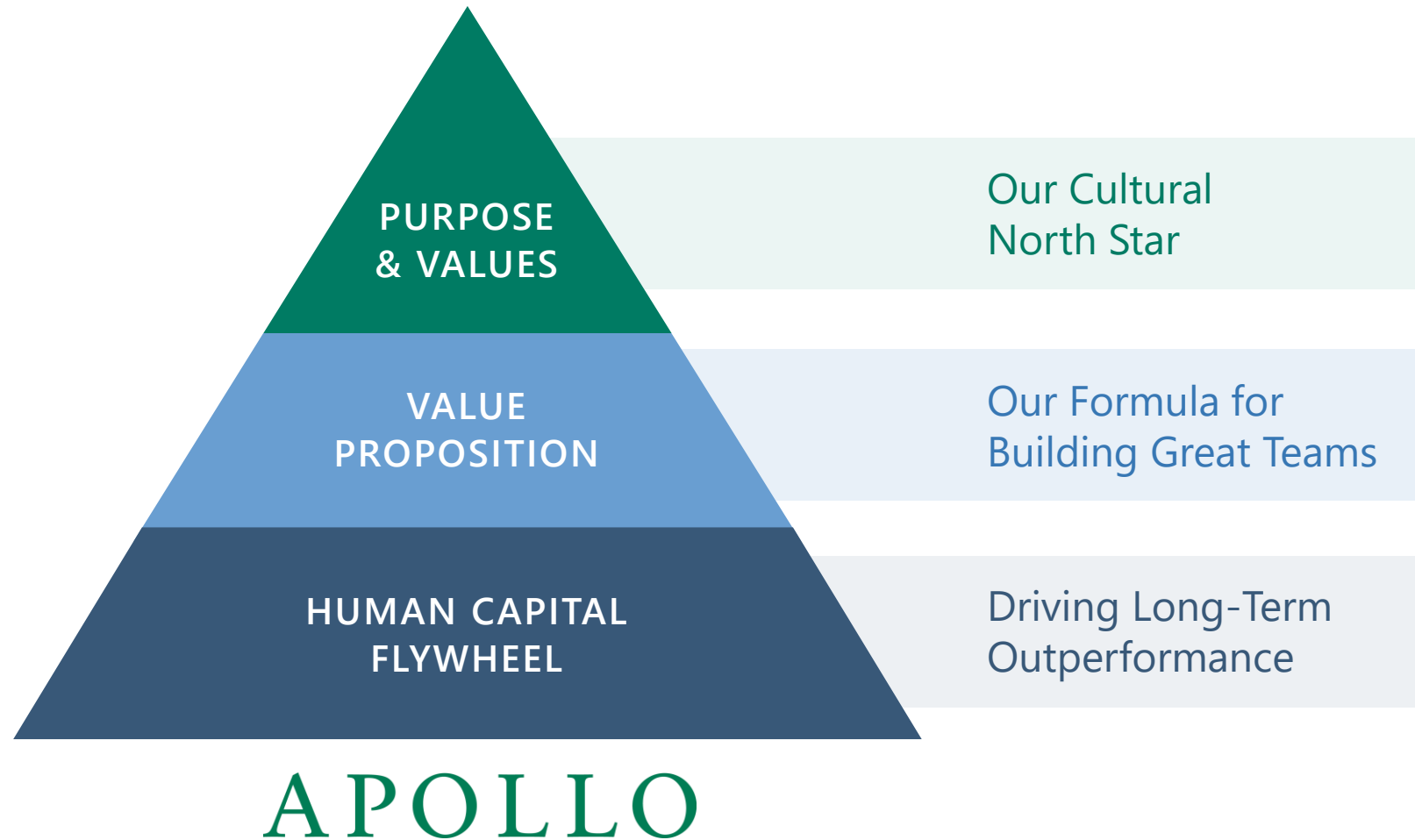
Capacity to **Originate**

Right **Cost & Form of Capital**

**Culture**

Human  
✓  
It Is Always About Capital...

# Driving a Modern High-Performance Culture at Apollo



# The Power of Our Apprenticeship Model



# Delivering on our “Best Place to be a Partner” Goal



1

Highest bar for  
top talent who  
practice the craft



2

Aligned  
compensation  
design



3

“Small Village”  
entrepreneurial,  
apprenticeship  
culture

# Perspectives From Our Partners – The Apollo Culture

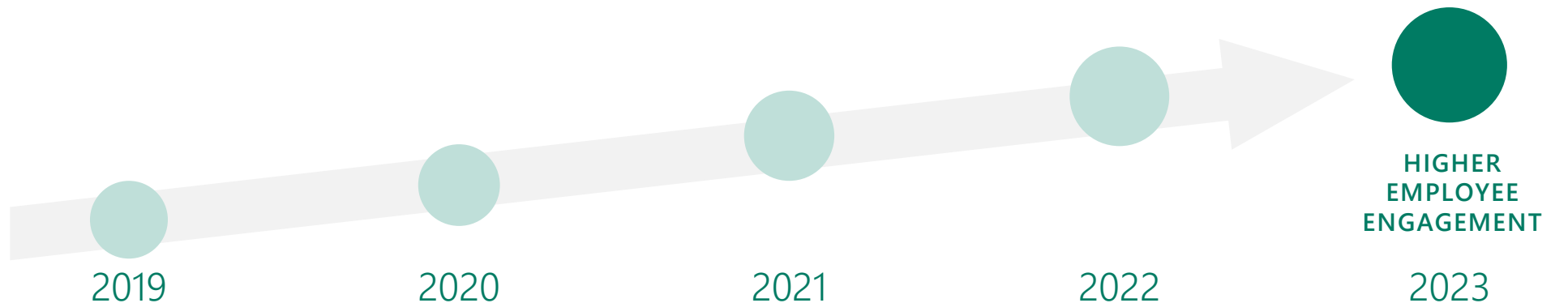


# Think It New – Driving Cultural Innovation

A Culture  
Co-Created  
With Our  
People



Strong  
Employee  
Engagement





# Citizenship and The Apollo Opportunity Foundation

Bringing together social impact and employee development on deal teams

## Career Education

### FOUNDATIONAL SKILLS



### FINANCIAL LITERACY



### CAREER PREPARATION



## Workforce Development

### APPRENTICESHIP



### EXPANDED PATHWAYS



### RESKILLING & UPSKILLING



## Economic Empowerment

### ENTREPRENEURSHIP



### LEADERSHIP DEVELOPMENT



THE HONOR FOUNDATION

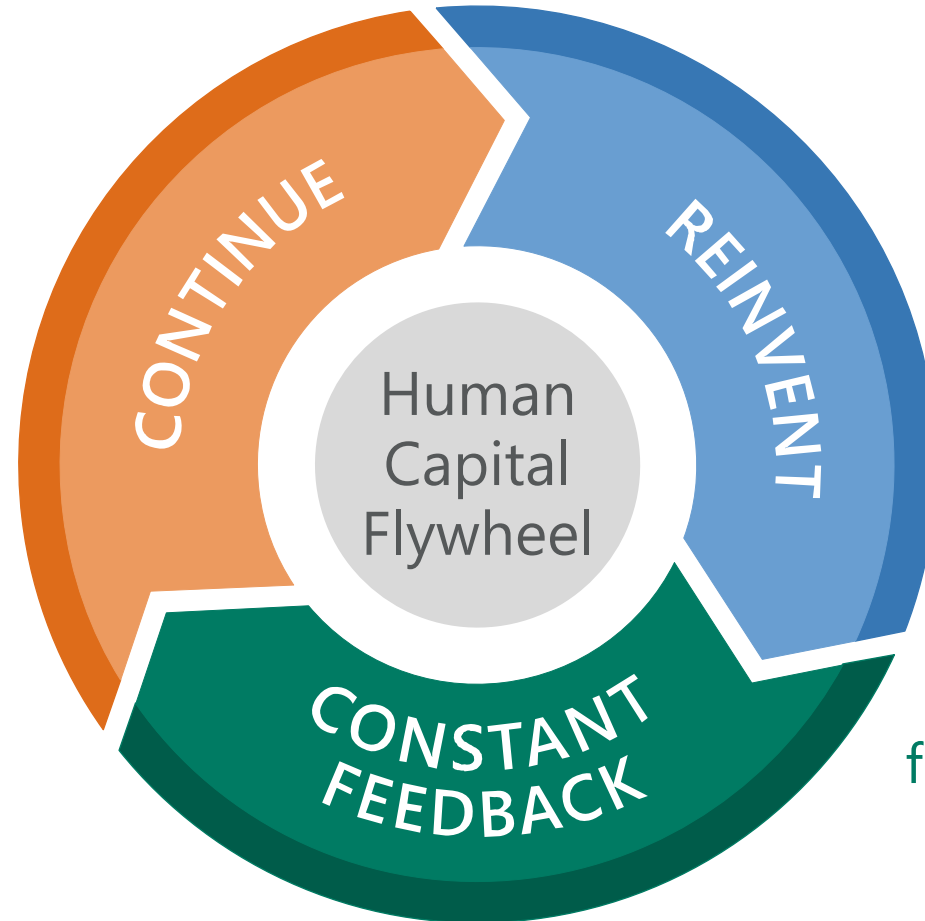
### ACCESS TO CAPITAL



Ownership Works

# Driving Long-Term Outperformance Through Culture and Judgment

Continuing what has  
worked to make  
Apollo so successful  
for the last 35 years ...



... while reinventing  
and evolving the  
culture by co-creating  
it with employees ...

... and always seeking  
feedback and ideas to foster  
an innovative culture

Ensuring we are a magnet to attract and  
retain top talent in the industry

# FINANCIAL STRATEGY & CAPITAL PRIORITIES

**MARTIN KELLY & SUSAN KENDALL**

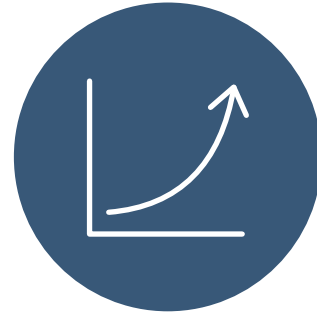
Chief Financial Officer &  
Global Head of Strategic Finance

APOLLO  
**INVESTOR DAY** 2024

# Four Key Messages from Today's Financial Presentation



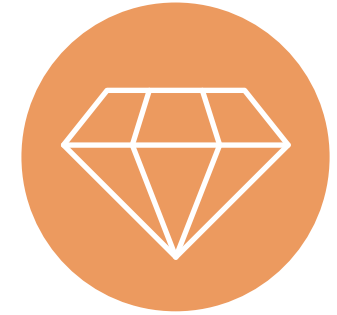
Tracking  
at or ahead  
of targets



Increasing our  
earnings power

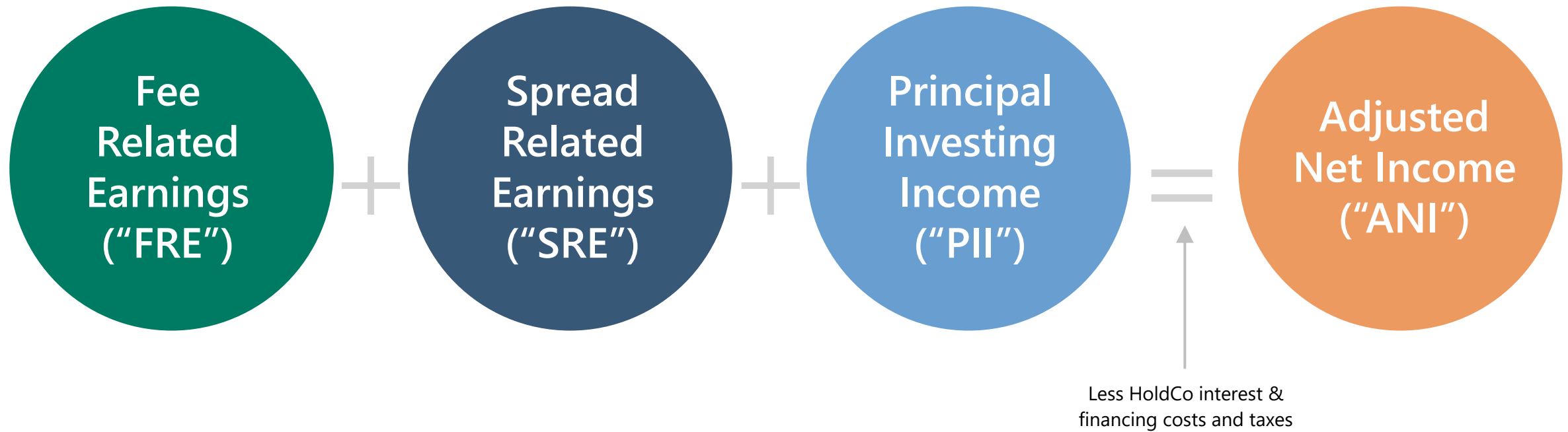


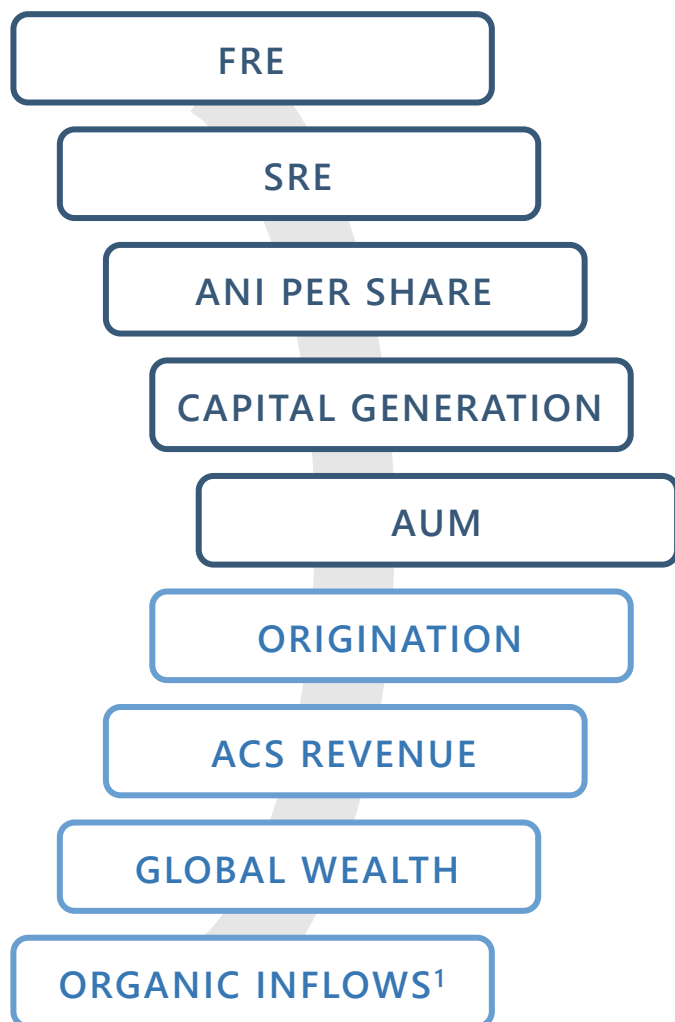
Generating  
excess capital



Delivering  
shareholder  
value

# Financial Reporting Framework





## Ahead or On Track for Our 2026 Targets from Last Investor Day...

~2.5x	ON TRACK
~1.75x	AHEAD
>\$9.00	AHEAD
~\$15B	ON TRACK
~\$1T	ON TRACK
\$150B+	AHEAD
~\$500M	AHEAD
\$50B+	ON TRACK
<i>No Target</i>	<i>\$125B LTM</i>

## ...and Updating Our Targets for the Next ~5 Years

20% Avg Annual Growth

10% Avg Annual Growth

~\$15.00

~\$21B

~\$1.5T

\$275B+

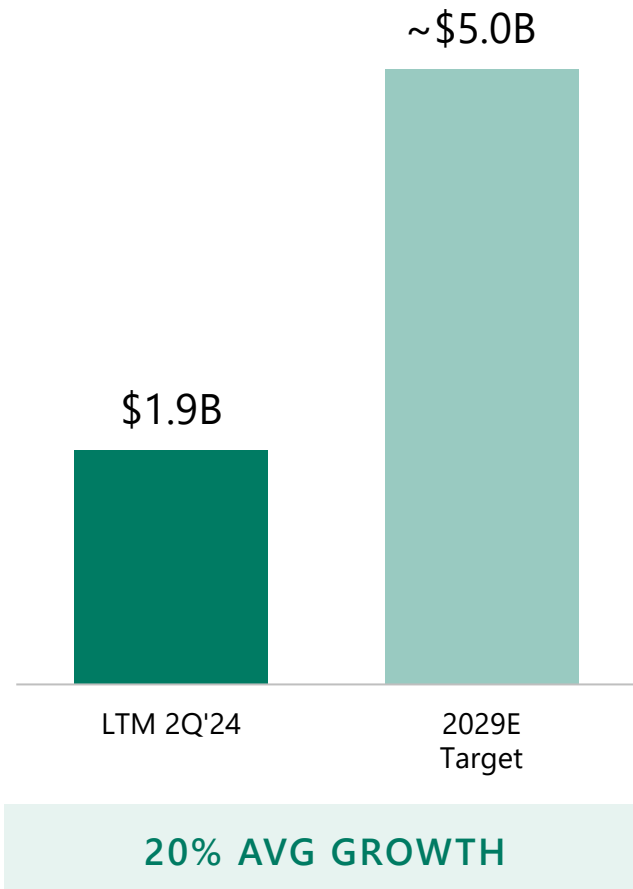
~\$1B

\$150B+ Cuml. Raised

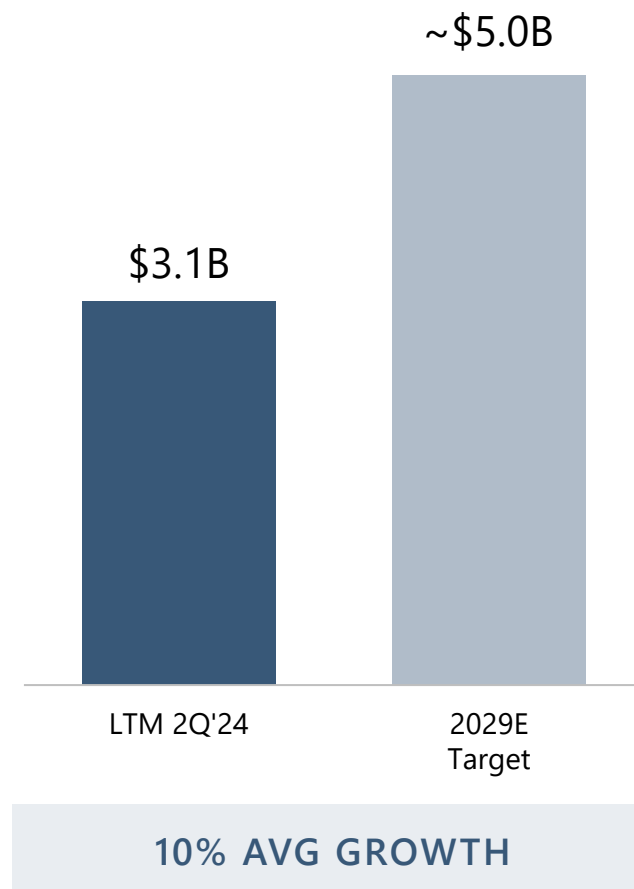
\$150B+ Avg Annual Inflows

# Attractive Earnings Growth Trajectory

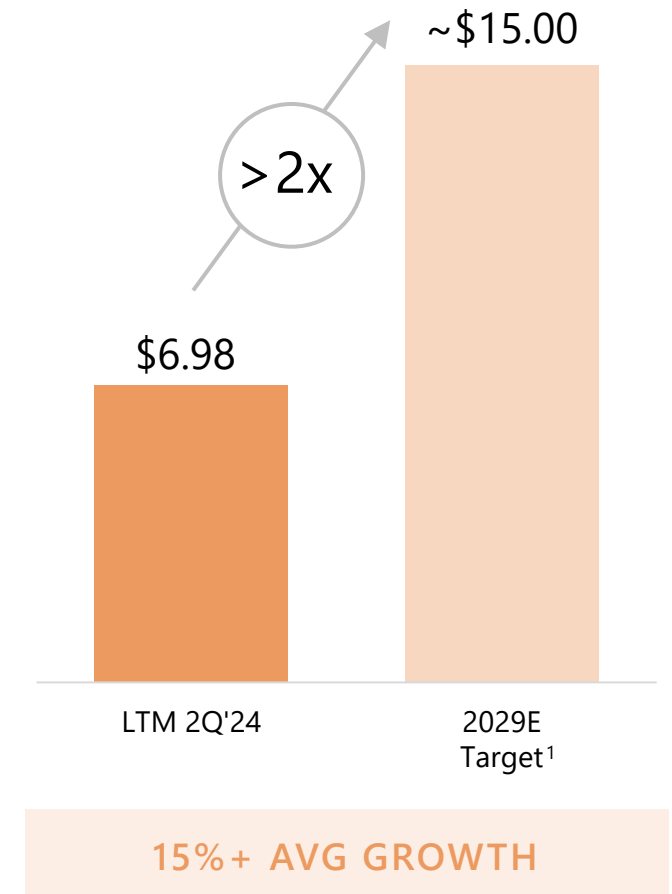
## Fee Related Earnings



## Spread Related Earnings



## Adjusted Net Income Per Share



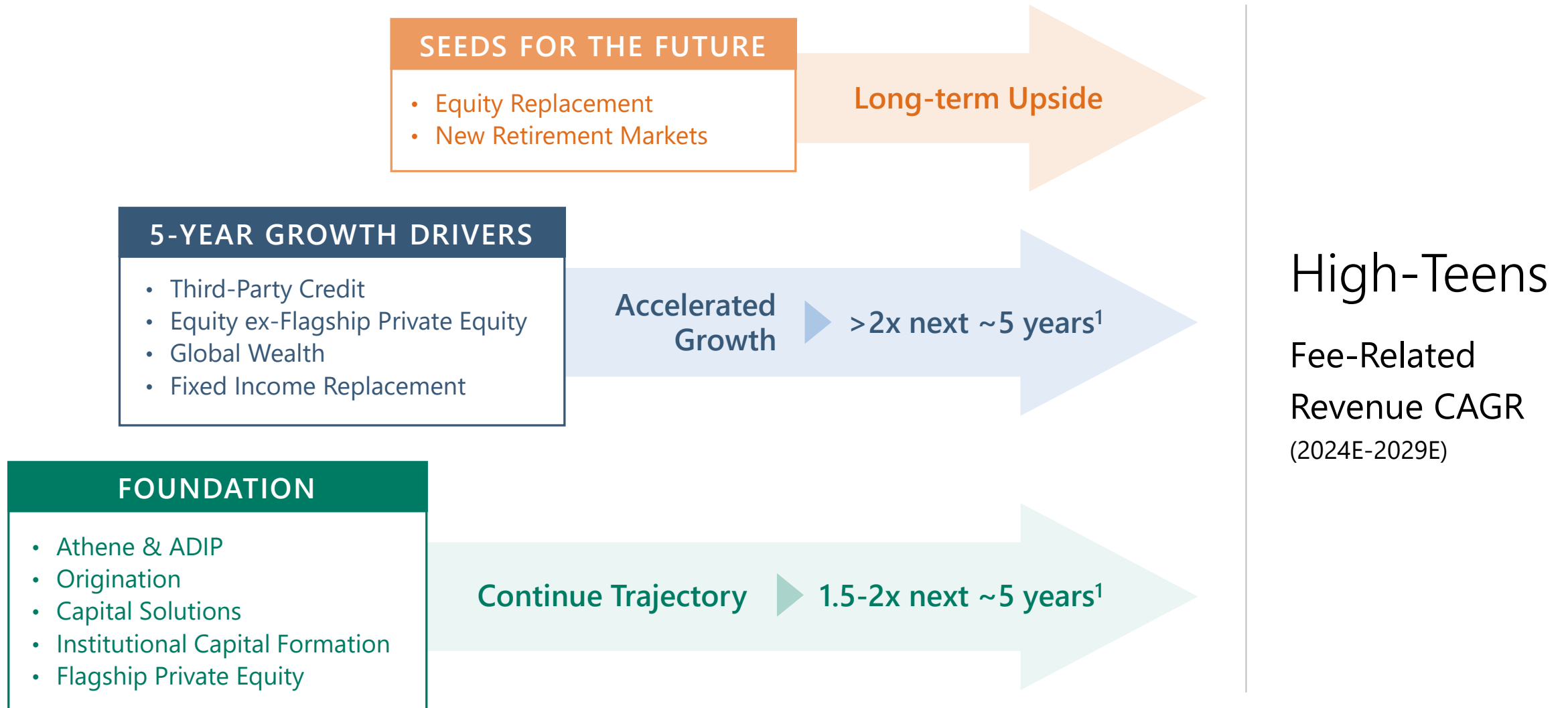
# Growth in Earnings Driven by Third-Party Business



1. Defined as FRE and PII for presentation purposes only.



# Visible Initiatives Drive Current Earnings and Fund Future Growth

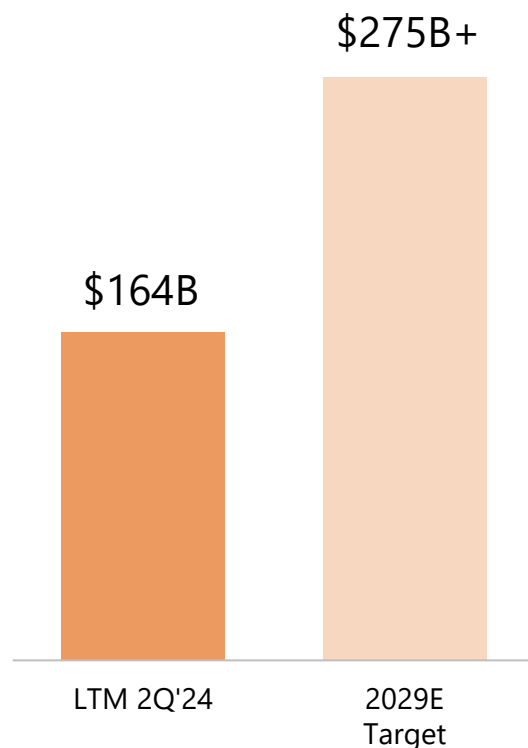


1. Represents targeted fee-related revenue growth.

# Key Building Blocks of FRE Growth

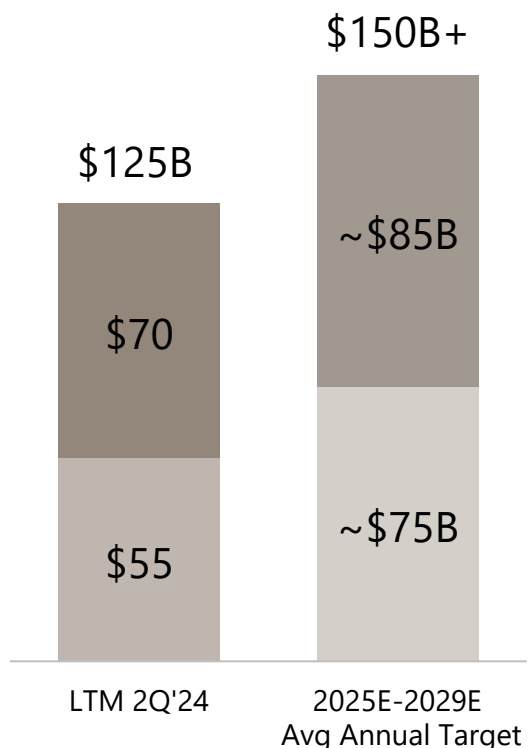
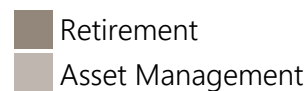
## Origination

### Volume



>1.5X GROWTH

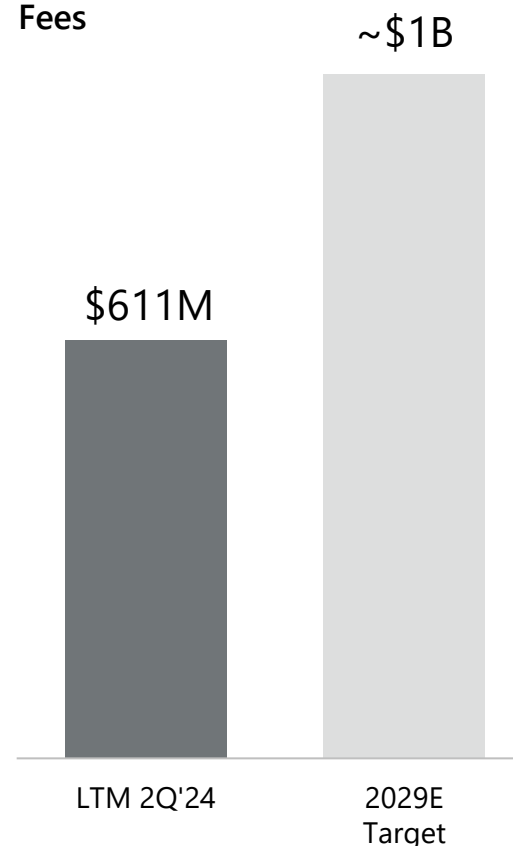
## Organic Inflows<sup>1</sup>



20%+ GROWTH

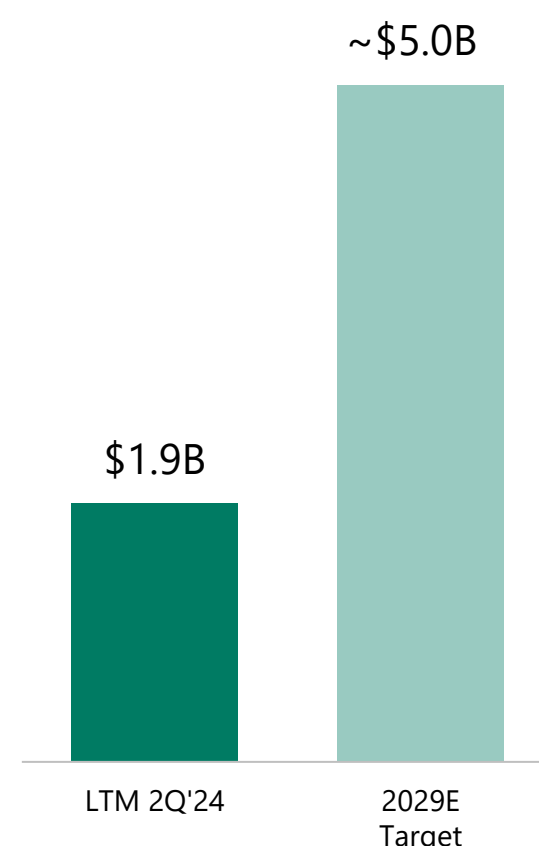
## Capital Solutions

### Fees



>1.5X GROWTH

## Fee Related Earnings



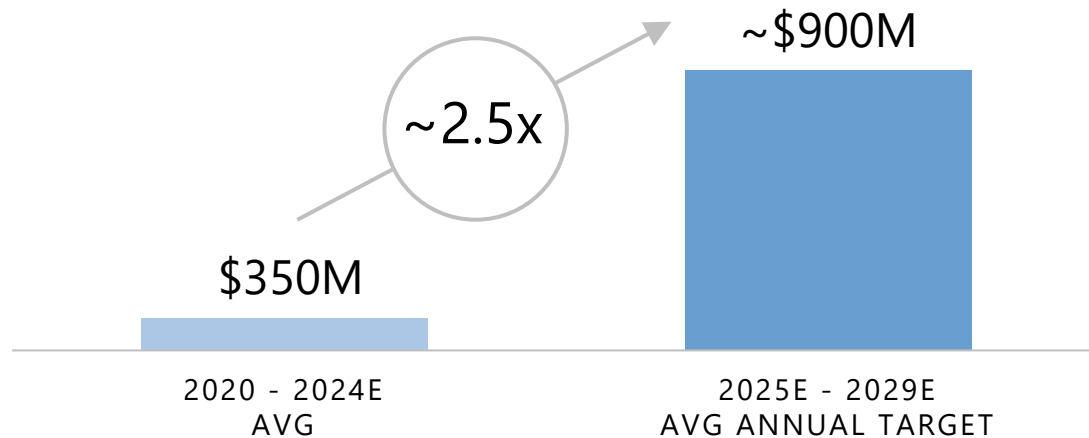
20% AVG GROWTH

1. Excludes inorganic inflows, leverage, and net segment transfers.

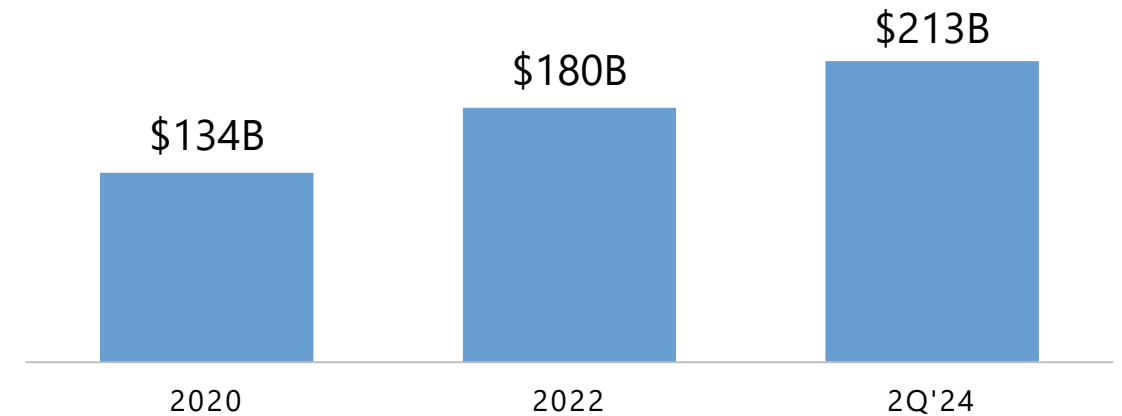
# Building Blocks for PII Growth Outlook



## PII



## Performance Fee-Eligible AUM



# PII Outlook is Supported by Strong Performance in Our Private Equity Business

	<b>Fund IX</b> ~\$25B (2018 Vintage)	<b>Fund X</b> ~\$20B (2023 Vintage)
<b>Deployment</b>	Fully Invested	~50% Committed
<b>IRR</b> (Gross / Net)	29% / 20%	47% / 20%
<b>Industry IRR<sup>1</sup></b> (Net)	16% <i>industry benchmark</i>	n/a
<b>DPI<sup>2</sup></b> (Gross / Net)	0.6x / 0.5x	0.3x / 0.2x
<b>Industry DPI<sup>2</sup> (Net)</b>	0.2x <i>industry benchmark</i>	n/a

Note: As of June 30th, 2024, unless otherwise noted. 1. Latest available data as of 1Q'24 from Cambridge Associates. 2. Gross DPI figure reflects Gross Realized MOIC, which is total proceed over invested capital. Net DPI figure reflects the since-inception distributions over the since-inception paid-in-capital and excludes respective amounts for certain parties who may not pay management fees or performance fees. The since-inception paid-in-capital and the since-inception distributions have been adjusted to exclude the return of uninvested capital in accordance with the return of contributions provisions of the relevant prior fund partnership agreements and any amounts deemed to be bridge distributions pursuant to the bridge financing provisions of the relevant prior fund partnership agreements.

# SRE Focus Areas

1

Growth in the  
Athene Ecosystem  
and the Retained  
Business

2

Managing Through  
Transition in the  
Interest Rate  
Environment

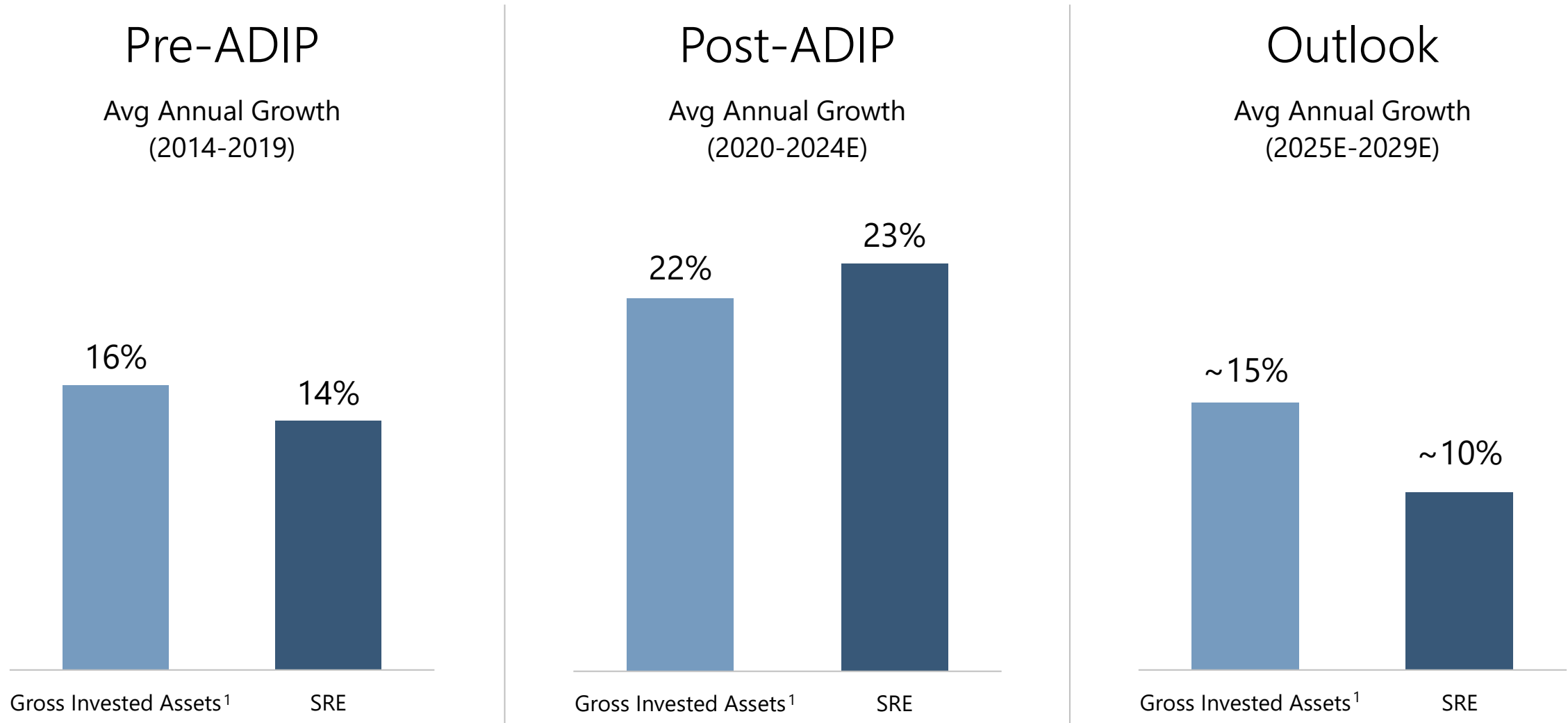
3

Performance of  
the Alternatives  
Portfolio

4

SRE Outlook  
for 2025

# Growth of the Broader Athene Ecosystem Expected to Outpace SRE

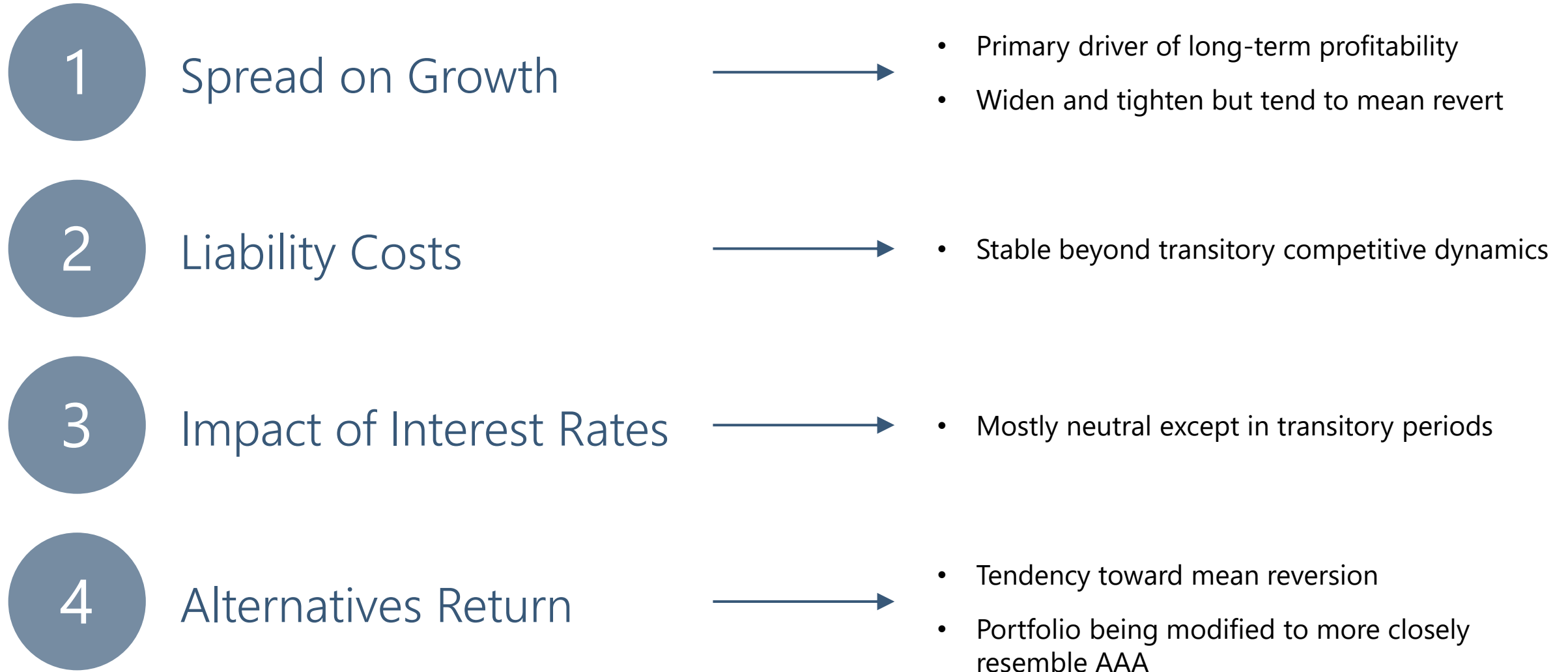


Note: For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax. 1. Includes the non-controlling interests in ACRA.

# Fundamental Drivers of Spread Related Earnings



# Components of Spread





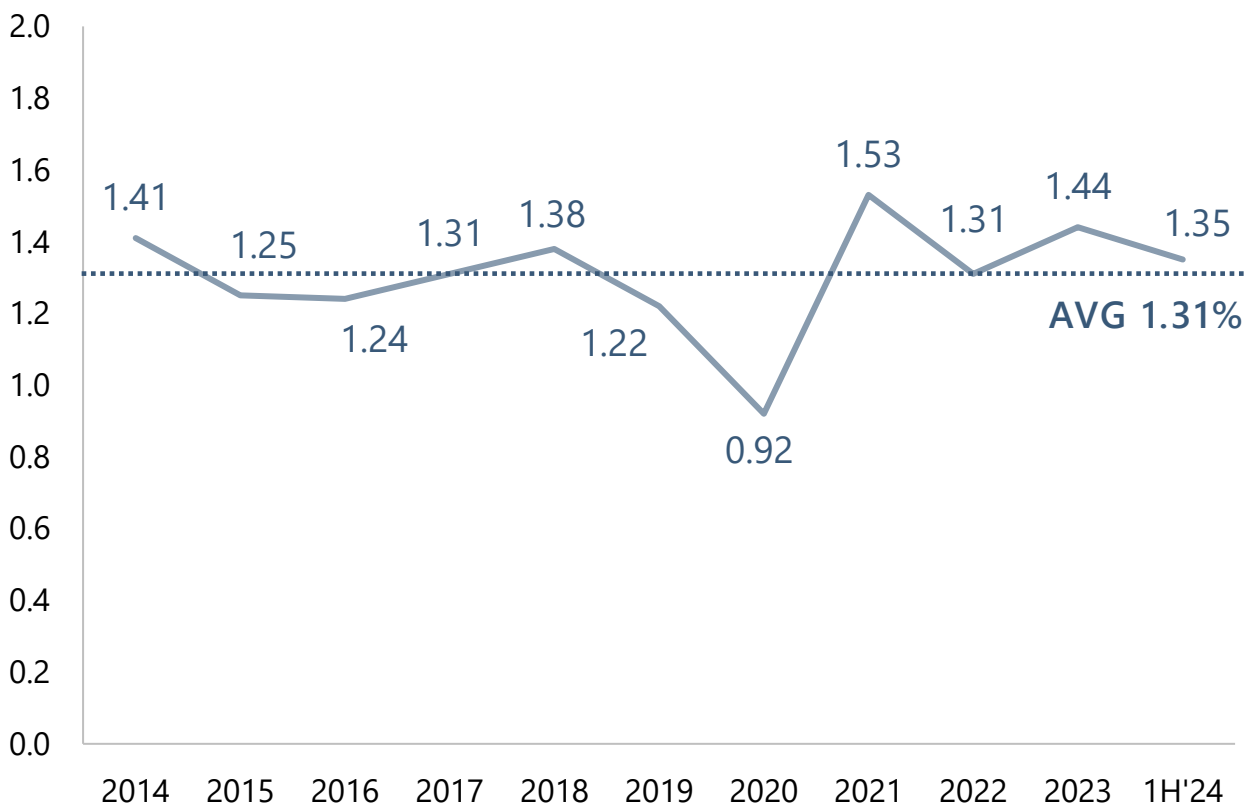
# New Business Spreads Stable Except in Transitory Periods

## Current New Business Spreads

	UNDERWRITTEN SRE NET SPREAD ON 1H'24 NEW BUSINESS
Asset Yield	6.5%
Cost of Funds	(5.3%)
Opex	(0.2%)
Product Spread	1.0%
Return on Capital, Wrap Fee, less Financing Costs	0.4%
SRE Net Spread	~1.4%

## Historical SRE Net Spread<sup>1</sup>

SRE Net Spread ex notables<sup>2</sup> (%)



1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax. 2. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments.

# What's the Environment Today?

## Then

NOVEMBER 2023

4.09%<sup>1</sup>

3-Month Term SOFR Projection at the end of 2025

460bps

BBB CLO Spreads

17%

Prepayment Rate



Long-Term  
Stable Liabilities



Rigorous Credit  
Underwriting

## Since Then

SEPTEMBER 2024

(-1.17%)

3-Month Term SOFR Projection at the end of 2025

(-175bps)

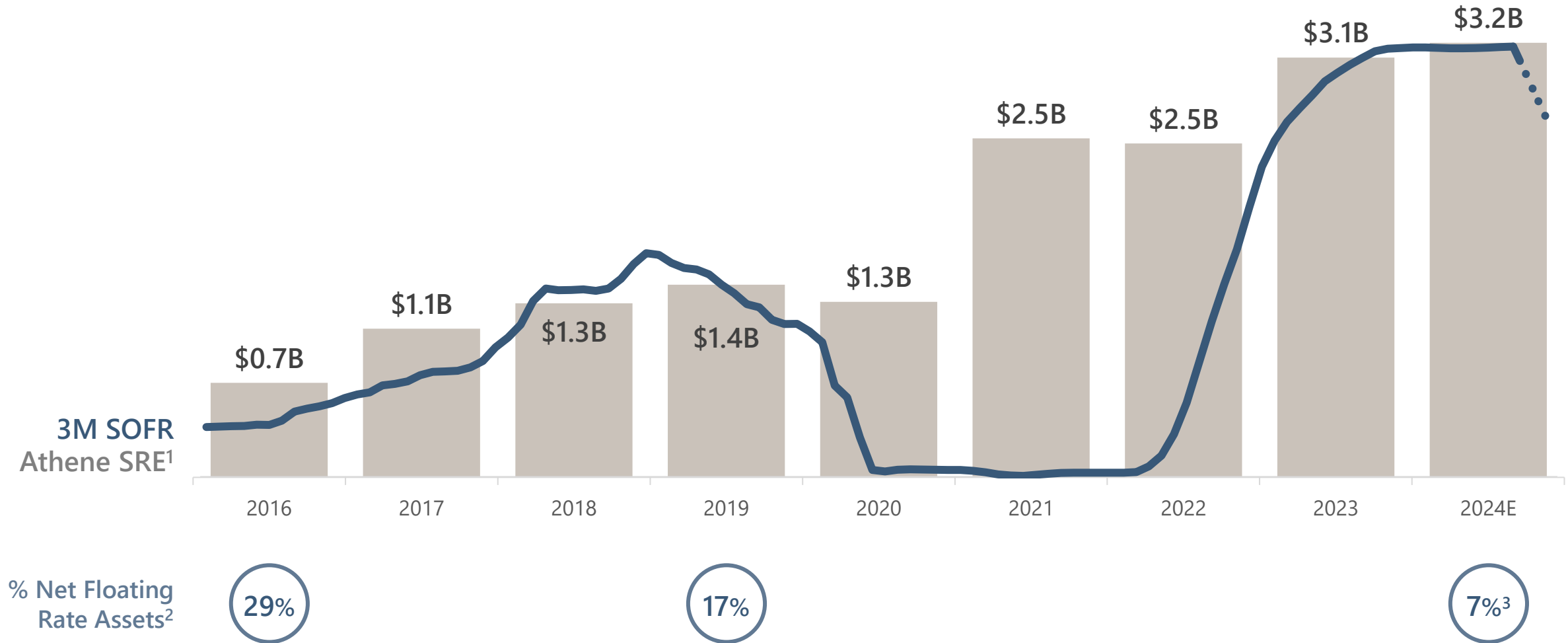
BBB CLO Spreads

+10%

Prepayment Rate

No Change to Our Approach

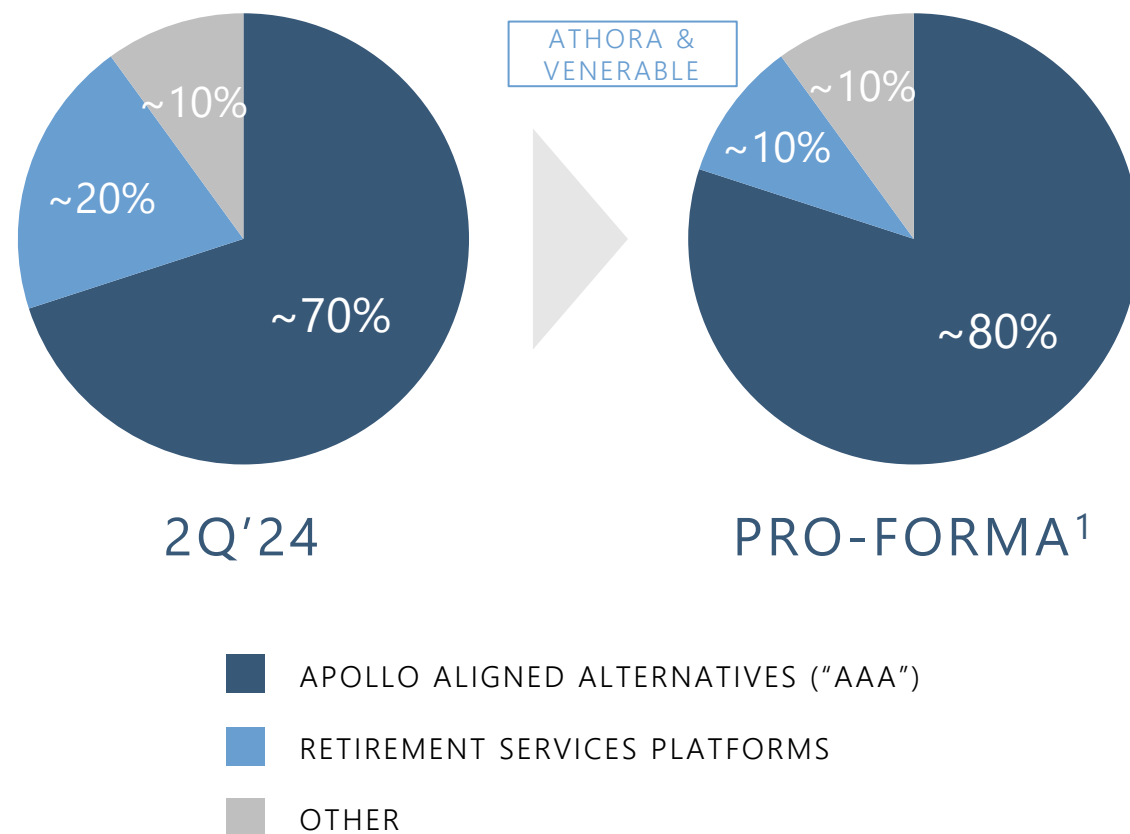
# Management Through Changing Rate Environments



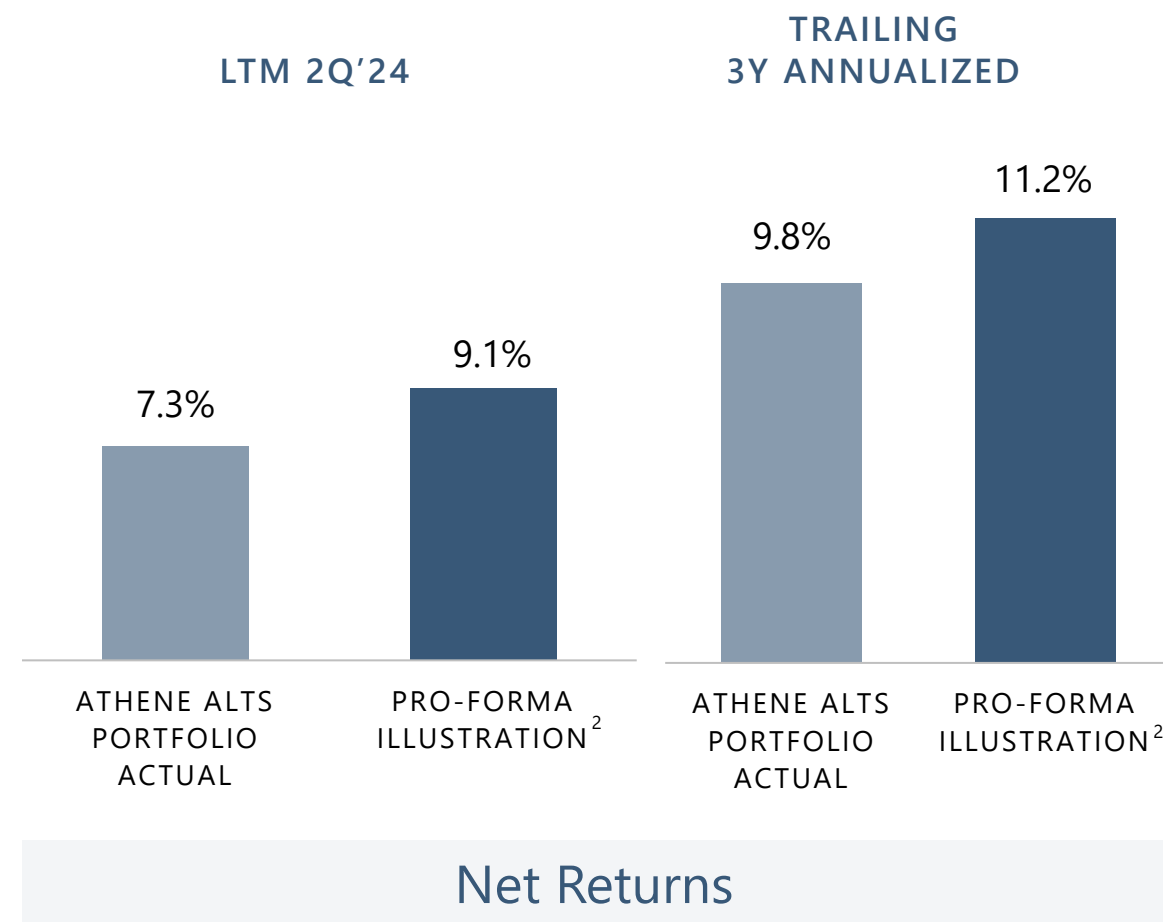
1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity-based compensation related to Athene's long-term incentive plan and operating income tax. 2. Calculated as floating rate investments less floating rate liabilities at notional divided by ending net invested assets for the respective period. 3. As of June 30, 2024.

# Active Management Through Athene's Alternatives Portfolio Transition

## Alts Portfolio Composition



## Alts Performance Illustration



Note: Data as of June 30, 2024. For illustrative purposes only. Past performance is not indicative nor a guarantee of future results. Pro-forma amounts are illustrative presentations and do not reflect actual amounts. 1. Represents pro-forma hypothetical portfolio composition if management actions completed through September 30, 2024 were completed as of June 30, 2024. 2. Represents pro-forma hypothetical net returns for Athene's alternatives portfolio if management actions completed through September 30, 2024 were completed as of June 30, 2024, based on an approximate 80% allocation to AAA, approximate 10% allocation to certain Retirement Services Platform investments, and an approximate 10% allocation to Other investments.

# What It Means in 2025

## 2023

Reported 2023 SRE \$3.1B

2024 Mgmt Actions, if Taken  
in 2023: Hedges, Carry Cost,  
& Portfolio Rotation (\$0.3B)

Illustrative Re-Based  
2023 SRE \$2.8B

## 2024

Re-Based 2023 SRE \$2.8B

Organic Business Growth +0.2B

Portfolio Optimization +0.1B

Interest Rate Benefit +0.1B

Estimated 2024 SRE \$3.2B

% YoY Growth  
(from Re-Based 2023) ~14%

Year-End Expected 3M SOFR<sup>1</sup> 4.35%

## 2025

Organic Business Growth +

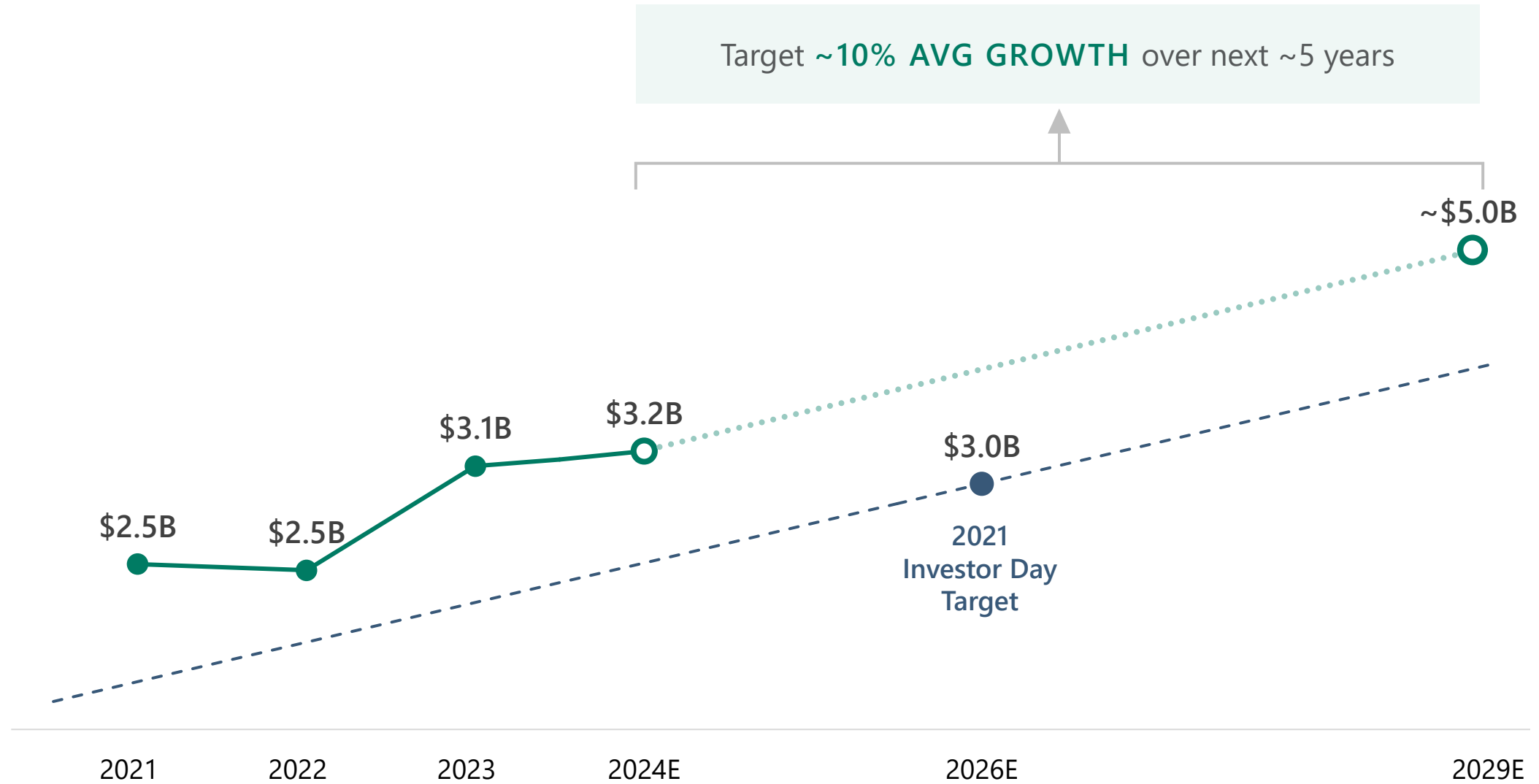
Portfolio Optimization +

Interest Rate Impact -

Year-End Expected 3M SOFR<sup>1</sup> 3.61%

Note: Re-Based 2023 SRE for Management Actions and % YoY Growth Estimate (Re-Based) are illustrative presentations and do not reflect actual 2023 SRE or management's disclosed estimate of year over year SRE growth for 2023 to 2024, respectively. SRE for 2023 was \$3.1 billion. Management actions included adopting certain defensive asset allocation and interest rate hedging strategies, among other actions. 1. 3-Month SOFR Curve is an internal Apollo estimate, not reflective of the projected forward curve.

# Long-Term SRE Outlook



Note: For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity-based compensation related to Athene's long-term incentive plan and operating income tax.

# A Review of HoldCo Capital Priorities to 2024

1

Upgraded to A  
rating and  
operating at a  
strong A rating



Achieved

2

Maintain  
strong liquidity  
position



On track

3

Migrate debt  
issuances to  
SEC-registered  
HoldCo debt



Achieved

40+ basis point  
spread compression

4

Issue capital if  
attractive growth  
opportunities  
present



Issued mandatory  
convertible preferred stock  
20%+ return on capital

5

Immunize share  
count for  
employee  
award issuances



36 million shares<sup>1</sup>  
repurchased

1. Includes total share repurchases executed from 2022 through September 30, 2024, inclusive of opportunistic share repurchases, repurchase activity to immunize employee stock award issuances, net share settlements, and forfeitures.

# Targeting \$21 Billion of HoldCo Capital Generation

## Diverse Sources of Capital (2025E – 2029E)

After-Tax FRE NET OF EMPLOYEE STOCK IMMUNIZATION	\$8B
Athene Dividend \$750M PER YEAR	\$4B
Excess PII	\$4B
Incremental Borrowing Capacity AT CURRENT RATING	\$5B
<b>Total</b>	<b>~\$21B</b>

+ Upside from Athene Excess Capital

## Uses of Capital (2025E – 2029E)

Base Dividend Growth (~10% AVG GROWTH OR 50% OF FRE GROWTH)	→	~\$7B
Share Repurchase – To 600M in base plan, net – Excess for further repurchase	→	~\$7B
Invest to Grow FRE or SRE (OR FURTHER CAPITAL RETURN)	→	~\$7B

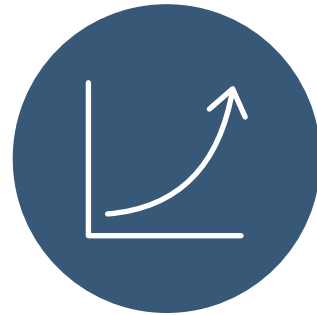


# Four Key Messages from Today's Financial Presentation



Tracking  
at or ahead  
of targets

On track or  
ahead on financial  
targets and key  
business metrics



Increasing our  
earnings power

Targeting a 15%+ per  
share earnings growth  
trajectory on average  
over the next 5 years



Generating  
excess capital

Expect to generate  
significant amounts  
of capital



Delivering  
shareholder  
value

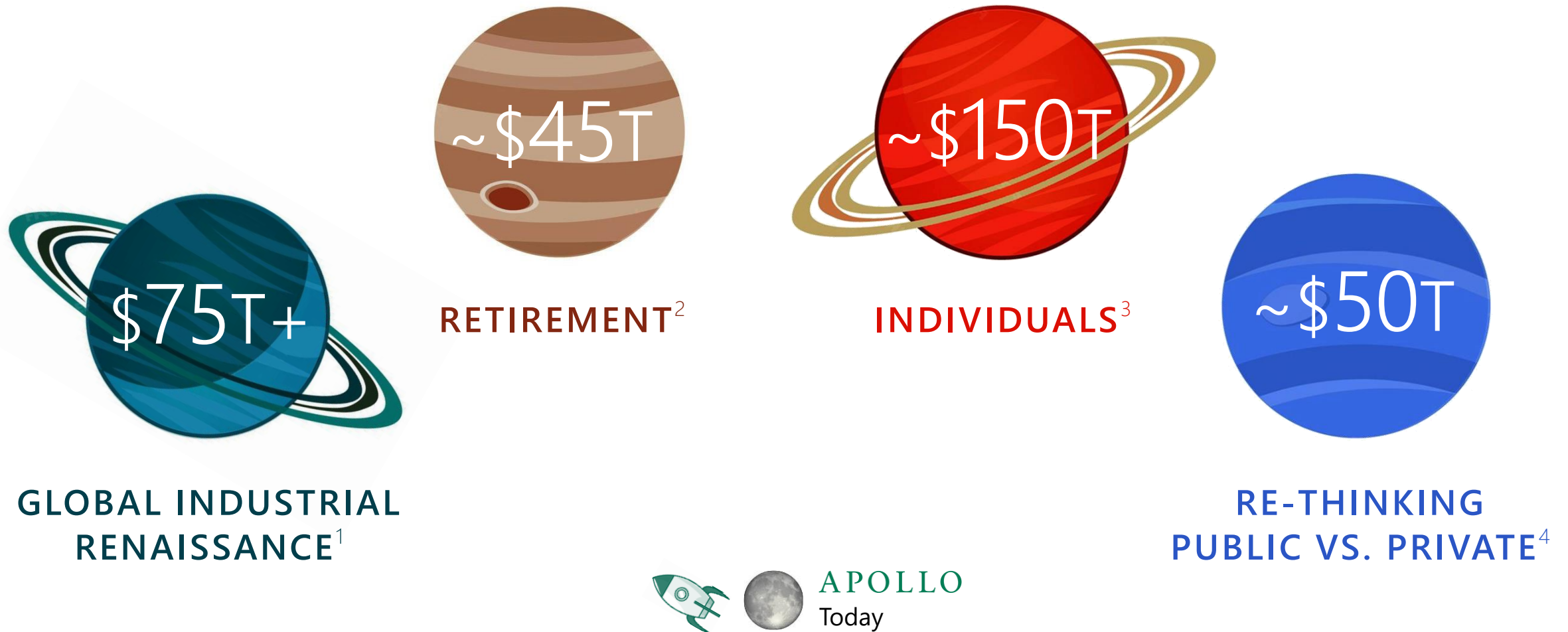
We have a long track  
record of creating value  
for shareholders

# CLOSING AND Q&A

**MARC ROWAN & MARTIN KELLY**

Chief Executive Officer & Chief Financial Officer

APOLLO  
**INVESTOR DAY** 2024



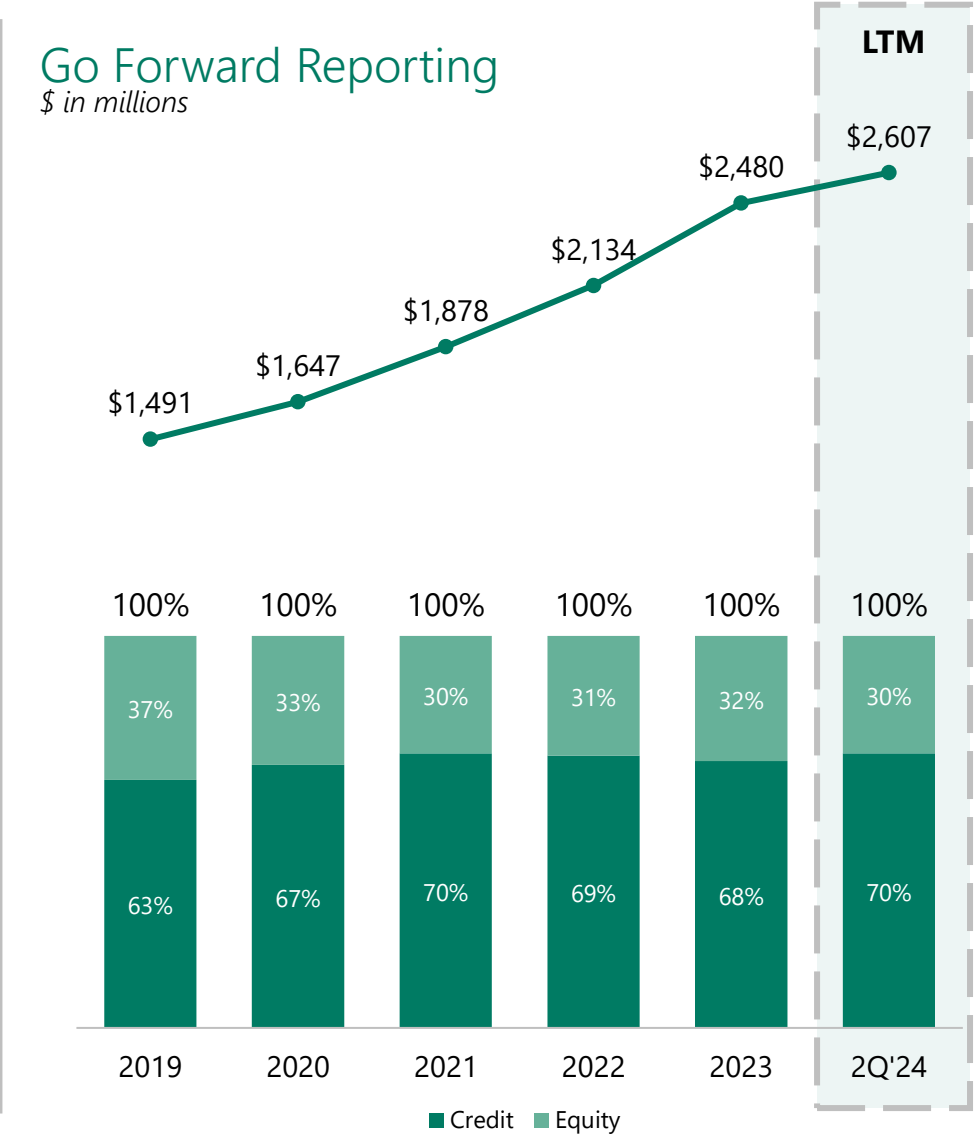
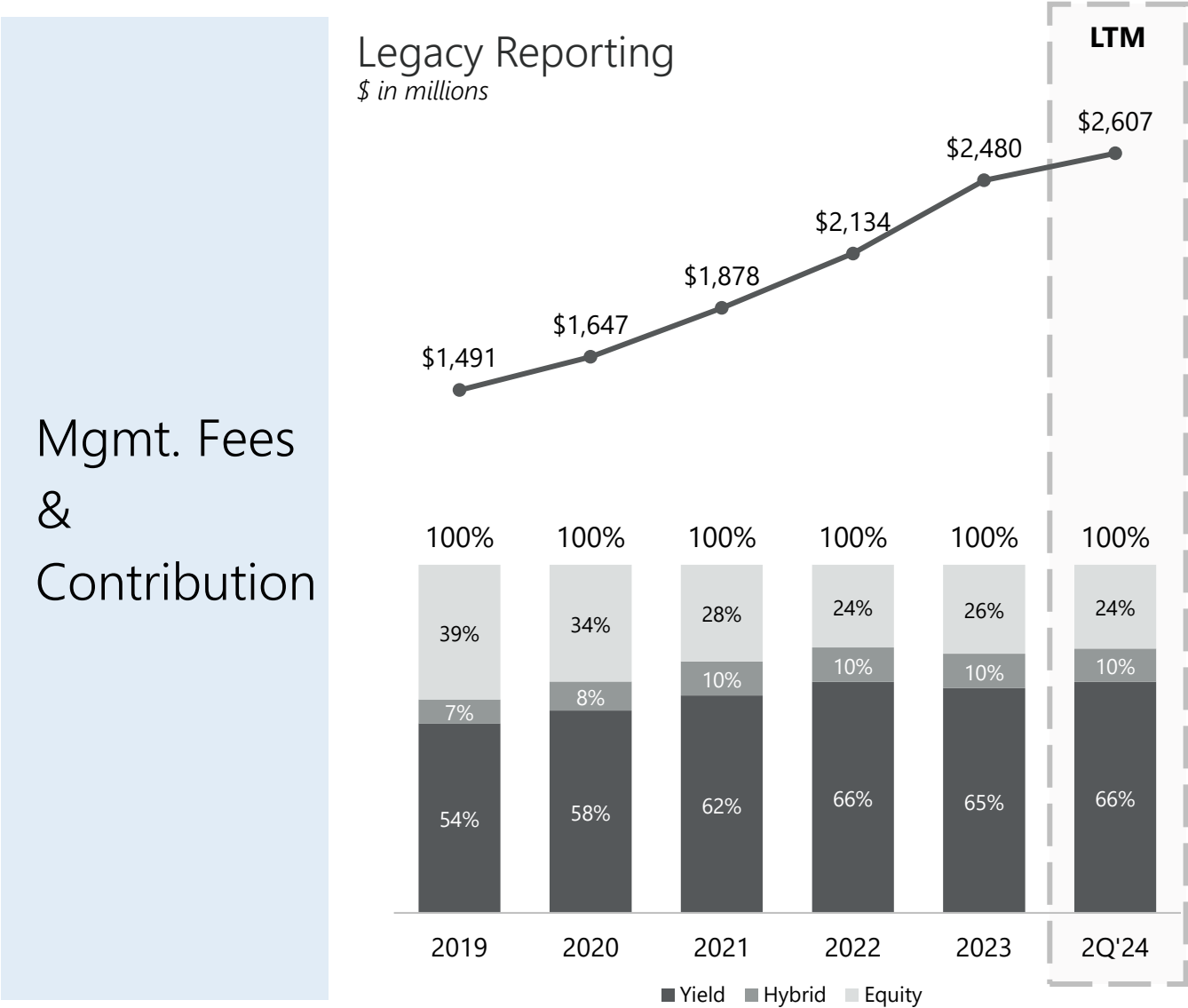
1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years. 2. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 3. Sources: Bain Global Private Equity Report 2023, Altrata World Ultra Wealth Report 2024, Fidelity. 4. Reflects total assets under management of top 25 global asset management firms with capabilities primarily oriented toward active asset management, according to the views and opinions of Apollo Analysts.

*Playing to Win*

*We're building a* **Next Generation  
Financial Services Business**

# APPENDIX & SUPPLEMENTS

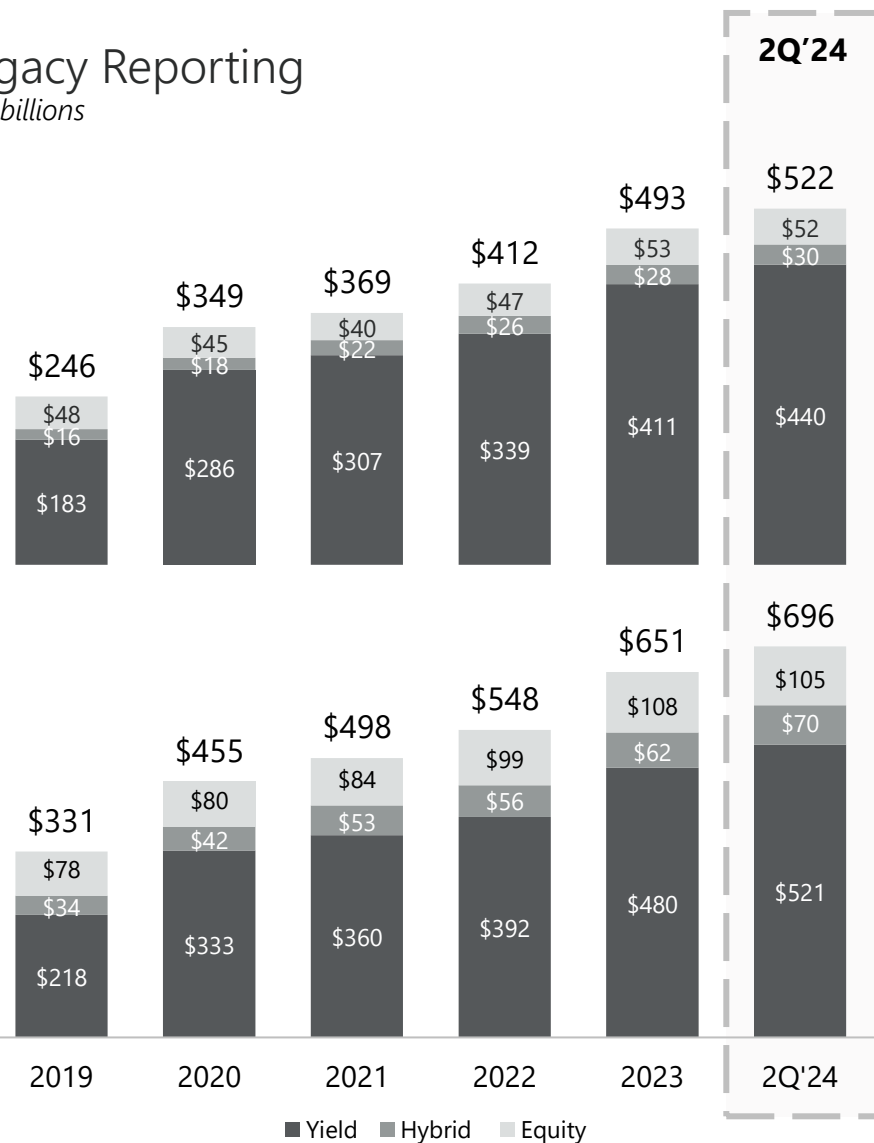
# Asset Management Reporting Changes



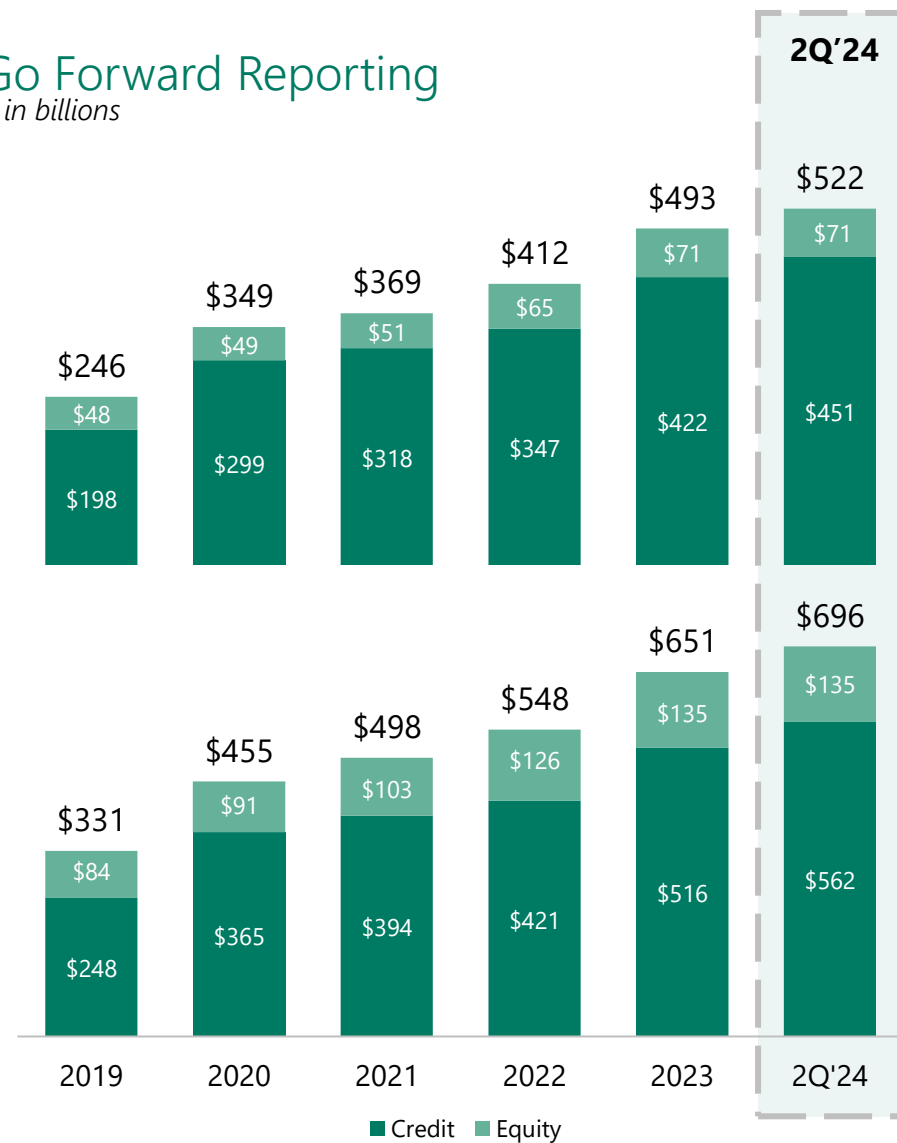
# Asset Management Reporting Changes

Fee  
Generating  
AUM

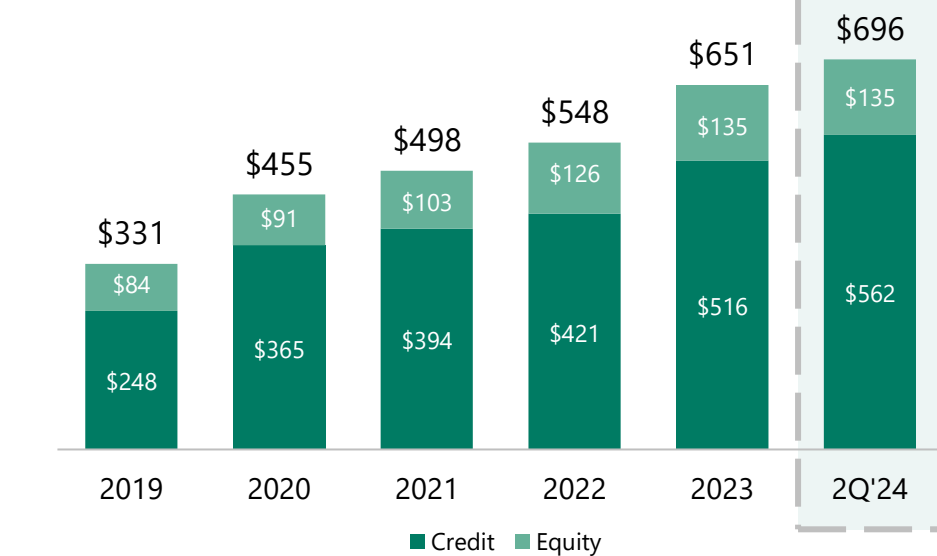
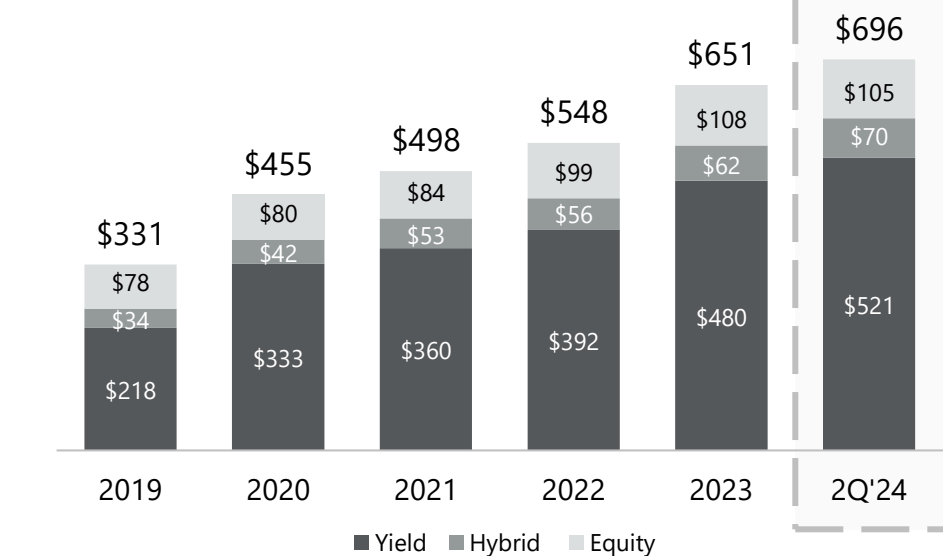
Legacy Reporting  
\$ in billions



Go Forward Reporting  
\$ in billions



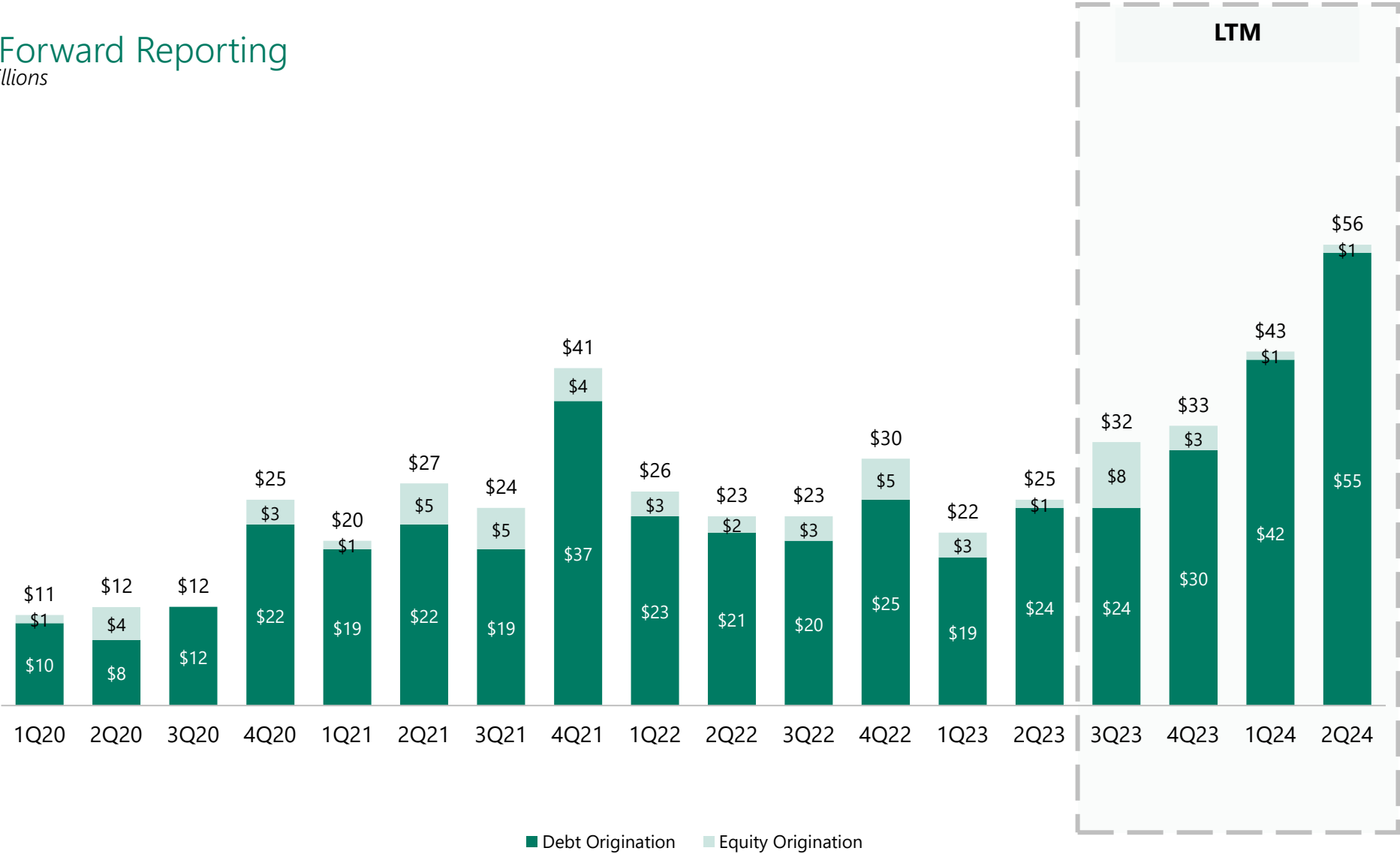
AUM



Note: We have updated the reporting of our Asset Management Strategies to Credit and Equity, from the previously reported Yield, Hybrid and Equity, which better reflects our Asset Management Investment Strategies. Prior periods have been restated to conform to current presentation. Totals may not add due to rounding.

# Origination

Go Forward Reporting  
\$ in billions





# RECONCILIATION OF GAAP TO NON-GAAP MEASURES

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	Year ended December 31,					
	2021	2022	2023	LTM 2Q'21	LTM 2Q'24	YTD 2Q'24
<b>GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders</b>	<b>\$ 1,802</b>	<b>\$ (1,961)</b>	<b>\$ 5,001</b>	<b>\$ 2,007</b>	<b>\$ 5,623</b>	<b>\$ 2,231</b>
Preferred dividends	37	-	46	37	95	49
Net income (loss) attributable to non-controlling interests	2,428	(1,546)	1,462	2,732	1,445	662
<b>GAAP Net income (loss)</b>	<b>\$ 4,267</b>	<b>\$ (3,507)</b>	<b>\$ 6,509</b>	<b>\$ 4,776</b>	<b>\$ 7,163</b>	<b>\$ 2,942</b>
Income tax provision (benefit)	594	(739)	(923)	639	(694)	683
<b>GAAP Income (loss) before Income tax provision (benefit)</b>	<b>\$ 4,861</b>	<b>\$ (4,246)</b>	<b>\$ 5,586</b>	<b>\$ 5,415</b>	<b>\$ 6,469</b>	<b>\$ 3,625</b>
<i>Asset Management Adjustments:</i>						
Equity-based profit sharing expense and other <sup>1</sup>	146	276	239	119	254	139
Equity-based compensation	80	185	236	71	284	158
Special equity-based compensation and other charges <sup>2</sup>	-	-	438	-	438	-
Preferred dividends	(37)	-	-	(37)	-	-
Transaction-related charges <sup>3</sup>	35	(42)	32	56	116	77
Merger-related transaction and integration costs <sup>4</sup>	67	70	27	24	30	15
Charges associated with corporate conversion	-	-	-	3	-	-
(Gains) losses from changes in tax receivable agreement liability	(10)	26	13	(14)	14	1
Net (income) loss attributable to non-controlling interests in consolidated entities	(418)	1,499	(1,556)	(428)	(1,541)	(700)
Unrealized performance fees	(1,465)	(2)	(127)	(2,497)	(328)	(354)
Unrealized profit sharing expense	649	20	179	1,060	237	194
One-time equity-based compensation charges <sup>5</sup>	949	-	-	-	-	-
HoldCo interest and other financing costs	170	122	88	171	77	30
Unrealized principal investment (income) loss	(222)	176	(88)	(530)	(59)	(10)
Unrealized net (gains) losses from investment activities and other	(2,431)	(144)	26	(1,804)	35	29
<i>Retirement Services Adjustments:</i>						
Investment (gains) losses, net of offsets	-	7,467	(170)	-	(190)	146
Non-operating change in insurance liabilities and related derivatives <sup>6</sup>	-	(1,433)	(182)	-	(889)	(876)
Integration, restructuring and other non-operating expenses	-	133	130	-	134	61
Equity-based compensation expense	-	56	88	-	83	24
<b>Segment Income</b>	<b>\$ 2,374</b>	<b>\$ 4,163</b>	<b>\$ 4,959</b>	<b>\$ 1,609</b>	<b>\$ 5,164</b>	<b>\$ 2,559</b>
HoldCo interest and other financing costs	(170)	(122)	(88)	(171)	(77)	(30)
Taxes and related payables	(172)	(795)	(789)	(119)	(787)	(456)
<b>Adjusted Net Income</b>	<b>\$ 2,032</b>	<b>\$ 3,246</b>	<b>\$ 4,082</b>	<b>\$ 1,319</b>	<b>\$ 4,300</b>	<b>\$ 2,073</b>
Notable items	-	3	(115)	-	(90)	-
Tax impact of notable items	-	(1)	24	-	19	-
<b>Adjusted Net Income, Excluding Notable Items</b>	<b>\$ -</b>	<b>\$ 3,248</b>	<b>\$ 3,991</b>	<b>\$ -</b>	<b>\$ 4,229</b>	<b>\$ 2,073</b>

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. Special equity-based compensation and other charges includes equity-based compensation expense and associated taxes related to the previously announced special fully vested equity grants to certain senior leaders. 3. 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. 4. 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. 5. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset. 6. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

# Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

(\$ in millions)	Year ended December 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net income available to Athene Holding Ltd. common stockholder</b>	<b>\$ 900</b>	<b>\$ 471</b>	<b>\$ 579</b>	<b>\$ 773</b>	<b>\$ 1,358</b>	<b>\$ 1,053</b>	<b>\$ 2,136</b>	<b>\$ 1,446</b>	<b>\$ 3,718</b>
Preferred stock dividends	-	-	-	-	-	-	36	95	141
Net income attributable to non-controlling interests	81	15	16	-	-	-	13	380	(59)
<b>Net income</b>	<b>\$ 981</b>	<b>\$ 486</b>	<b>\$ 595</b>	<b>\$ 773</b>	<b>\$ 1,358</b>	<b>\$ 1,053</b>	<b>\$ 2,185</b>	<b>\$ 1,921</b>	<b>\$ 3,800</b>
Income tax expense	(8)	53	-	(61)	106	122	117	285	386
<b>Income before income taxes</b>	<b>\$ 973</b>	<b>\$ 539</b>	<b>\$ 595</b>	<b>\$ 712</b>	<b>\$ 1,464</b>	<b>\$ 1,175</b>	<b>\$ 2,302</b>	<b>\$ 2,206</b>	<b>\$ 4,186</b>
Non-operating adjustments									
Bargain purchase gain	152	-	-	-	-	-	-	-	-
Investment gains (losses), net of offsets	(5)	152	(56)	47	199	(274)	994	733	1,024
Non-operating change in insurance liabilities and related derivatives	154	(28)	(30)	67	230	242	(65)	(235)	692
Integration, restructuring and other non-operating expenses	(184)	(279)	(58)	(22)	(68)	(22)	(70)	(10)	(124)
Stock compensation expense	-	(148)	(67)	(84)	(45)	(26)	(27)	(25)	(38)
Preferred stock dividends	-	-	-	-	-	-	36	95	141
non-controlling interests - pre-tax income and VIE adjustments	81	15	16	-	-	-	13	393	(18)
Less: Total adjustments to income before income taxes	198	(288)	(195)	8	316	(80)	881	951	1,677
<b>Spread related earnings</b>	<b>\$ 775</b>	<b>\$ 827</b>	<b>\$ 790</b>	<b>\$ 704</b>	<b>\$ 1,148</b>	<b>\$ 1,255</b>	<b>\$ 1,421</b>	<b>\$ 1,255</b>	<b>\$ 2,509</b>
Notable items	-	-	(24)	158	(146)	34	5	(40)	(52)
<b>Spread related earnings, excluding notable items</b>	<b>\$ 775</b>	<b>\$ 827</b>	<b>\$ 766</b>	<b>\$ 862</b>	<b>\$ 1,002</b>	<b>\$ 1,289</b>	<b>\$ 1,426</b>	<b>\$ 1,215</b>	<b>\$ 2,457</b>

Share Reconciliation	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
<b>Total GAAP Common Stock Outstanding</b>	<b>567,565,120</b>	<b>567,762,932</b>	<b>569,003,922</b>	<b>569,535,344</b>
Non-GAAP Adjustments:				
Mandatory Convertible Preferred Stock <sup>1</sup>	15,999,683	15,564,983	14,524,381	14,528,625
Vested RSUs	12,502,457	22,072,379	18,438,577	18,421,647
Unvested RSUs Eligible for Dividend Equivalents	15,681,753	12,603,041	15,075,269	14,387,351
<b>Adjusted Net Income Shares Outstanding</b>	<b>611,749,013</b>	<b>618,003,335</b>	<b>617,042,149</b>	<b>616,872,967</b>

1. Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period.

# Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

(\$ in millions)	December 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total investments, including related parties</b>	<b>\$ 58,154</b>	<b>\$ 60,631</b>	<b>\$ 64,525</b>	<b>\$ 72,433</b>	<b>\$ 84,379</b>	<b>\$ 107,632</b>	<b>\$ 129,845</b>	<b>\$ 180,541</b>	<b>\$ 209,176</b>	<b>\$ 196,448</b>	<b>\$ 238,941</b>
Derivative assets	(2,089)	(1,842)	(871)	(1,370)	(2,551)	(1,043)	(2,888)	(3,523)	(4,387)	(3,309)	(5,298)
Cash and cash equivalents (including restricted cash)	3,116	2,737	2,830	2,502	4,993	3,403	4,639	8,442	10,275	8,407	14,781
Accrued investment income	509	505	520	554	652	682	807	899	962	1,328	1,933
Net receivable (payable) for collateral on derivatives	(738)	(1,402)	(856)	(1,343)	(2,250)	(938)	(2,712)	(3,059)	(3,902)	(1,486)	(2,835)
Reinsurance impacts	(1,074)	(1,622)	(214)	(414)	(579)	223	(1,440)	(2,430)	(1,035)	1,423	(572)
VIE assets, liabilities and non-controlling interests	2,138	1,632	1,073	886	862	718	730	1,750	2,958	12,747	14,818
Unrealized (gains) losses	19	(1,060)	362	(1,030)	(2,794)	808	(4,095)	(7,275)	(4,057)	22,284	16,445
Ceded policy loans	(389)	(507)	(399)	(344)	(308)	(281)	(235)	(204)	(169)	(179)	(174)
Net investment receivables (payables)	-	-	(11)	(40)	(106)	(170)	(88)	(74)	43	186	11
Allowance for credit losses	-	-	-	-	-	-	-	357	361	471	608
Other Investments	-	-	-	-	-	-	-	-	-	(10)	(41)
Total adjustments to arrive at gross invested assets	1,492	(1,559)	2,434	(599)	(2,081)	3,402	(5,282)	(5,117)	1,049	41,862	39,676
<b>Gross invested assets</b>	<b>\$ 59,646</b>	<b>\$ 59,072</b>	<b>\$ 66,959</b>	<b>\$ 71,834</b>	<b>\$ 82,298</b>	<b>\$ 111,034</b>	<b>\$ 124,563</b>	<b>\$ 175,424</b>	<b>\$ 210,225</b>	<b>\$ 238,310</b>	<b>\$ 278,617</b>
ACRA non-controlling interests	-	-	-	-	-	-	(7,077)	(25,234)	(34,882)	(41,859)	(61,190)
<b>Net invested assets</b>	<b>\$ 59,646</b>	<b>\$ 59,072</b>	<b>\$ 66,959</b>	<b>\$ 71,834</b>	<b>\$ 82,298</b>	<b>\$ 111,034</b>	<b>\$ 117,486</b>	<b>\$ 150,190</b>	<b>\$ 175,343</b>	<b>\$ 196,451</b>	<b>\$ 217,427</b>

(\$ in millions)	June 30,	
	2019	2024
<b>Total investments, including related parties</b>	<b>\$ 120,106</b>	<b>\$ 265,044</b>
Derivative assets	(2,299)	(7,488)
Cash and cash equivalents (including restricted cash)	5,238	14,097
Accrued investment income	758	2,507
Net receivable (payable) for collateral on derivatives	(2,167)	(4,258)
Reinsurance impacts	(1,235)	(2,132)
VIE assets, liabilities and non-controlling interests	656	15,339
Unrealized (gains) losses	(3,084)	18,869
Ceded policy loans	(280)	(170)
Net investment receivables (payables)	(1,022)	(252)
Allowance for credit losses	-	682
Other Investments	-	(23)
Total adjustments to arrive at gross invested assets	(3,435)	37,171
<b>Gross invested assets</b>	<b>\$ 116,671</b>	<b>\$ 302,215</b>
ACRA non-controlling interests	-	(69,258)
<b>Net invested assets</b>	<b>\$ 116,671</b>	<b>\$ 232,957</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

(\$ in millions)	2013	2014	2015	2016	2017	December 31,		2020	2021	2022	2023
						2018	2019				
<b>Total AHL stockholders' equity</b>	<b>\$ 2,744</b>	<b>\$ 4,550</b>	<b>\$ 5,367</b>	<b>\$ 6,881</b>	<b>\$ 9,176</b>	<b>\$ 8,276</b>	<b>\$ 13,391</b>	<b>\$ 18,657</b>	<b>\$ 20,130</b>	<b>\$ 7,158</b>	<b>\$ 13,838</b>
Less: Preferred stock	-	-	-	-	-	-	1,172	2,312	2,312	3,154	3,154
<b>Total AHL common stockholder's equity</b>	<b>\$ 2,744</b>	<b>\$ 4,550</b>	<b>\$ 5,367</b>	<b>\$ 6,881</b>	<b>\$ 9,176</b>	<b>\$ 8,276</b>	<b>\$ 12,219</b>	<b>\$ 16,345</b>	<b>\$ 17,818</b>	<b>\$ 4,004</b>	<b>\$ 10,684</b>
Less: Accumulated other comprehensive income (loss)	70	647	(241)	366	1,449	(472)	2,281	3,971	2,430	(7,321)	(5,569)
Less: Accumulated change in fair value of reinsurance assets	103	96	19	63	161	(75)	493	1,142	585	(3,127)	(1,882)
Less: Accumulated change in fair value of mortgage loan assets	-	-	-	-	-	-	-	-	-	(2,201)	(2,233)
<b>Total adjusted AHL common stockholder's equity</b>	<b>\$ 2,571</b>	<b>\$ 3,807</b>	<b>\$ 5,589</b>	<b>\$ 6,452</b>	<b>\$ 7,566</b>	<b>\$ 8,823</b>	<b>\$ 9,445</b>	<b>\$ 11,232</b>	<b>\$ 14,803</b>	<b>\$ 16,653</b>	<b>\$ 20,368</b>

(\$ in millions)	2013	2014	2015	2016	2017	December 31,		2020	2021	2022	2023
						2018	2019				
<b>Average AHL stockholders' equity</b>	<b>\$ 2,304</b>	<b>\$ 3,648</b>	<b>\$ 4,959</b>	<b>\$ 6,124</b>	<b>\$ 8,029</b>	<b>\$ 8,726</b>	<b>\$ 10,834</b>	<b>\$ 14,528</b>	<b>\$ 19,295</b>	<b>\$ 10,508</b>	<b>\$ 9,386</b>
Less: Average preferred stock	-	-	-	-	-	-	586	1,633	2,312	2,764	3,154
Less: Average accumulated other comprehensive income (loss)	145	359	203	63	908	489	905	2,030	2,954	(4,762)	(6,699)
Less: Average accumulated change in fair value of reinsurance assets	52	100	58	41	112	43	209	575	776	(2,062)	(2,690)
Less: Average accumulated change in fair value of mortgage loan assets	-	-	-	-	-	-	-	-	-	(1,253)	(2,302)
<b>Average adjusted AHL common stockholder's equity</b>	<b>\$ 2,108</b>	<b>\$ 3,189</b>	<b>\$ 4,698</b>	<b>\$ 6,020</b>	<b>\$ 7,009</b>	<b>\$ 8,194</b>	<b>\$ 9,134</b>	<b>\$ 10,290</b>	<b>\$ 13,253</b>	<b>\$ 15,821</b>	<b>\$ 17,923</b>

# IMPORTANT INFORMATION & DEFINITIONS

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# Additional Important Information

## Estimates and Assumptions

This presentation includes certain unaudited financial and business projections and goals on Apollo's future outlook (the "Estimates"). Estimates, and their underlying assumptions, are inherently unpredictable and undue reliance should not be placed thereon.

The Estimates reflect the internal financial model that Apollo uses in connection with its strategic planning and are 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. Please consider carefully the Forward Looking Statements and Other Important Disclosures at the beginning of this presentation. 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. Accordingly, there can be no assurance that the Estimates will be realized, and actual results may vary materially from those shown. The Estimates cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on as such.

The inclusion of the Estimates in this presentation should not be regarded as an indication that Apollo or any of its affiliates, advisors, officers, directors or representatives considered or considers the Estimates to be necessarily predictive of actual future events, and the Estimates should not be relied upon as such. The inclusion of the Estimates herein should not be deemed an admission or representation by Apollo that its management views the Estimates as material information. Neither Apollo nor any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any of Apollo's stockholders or any other person regarding the ultimate performance of Apollo compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates, and none of them undertakes any obligation to update or otherwise revise or reconcile the Estimates to reflect circumstances existing after the date the Estimates were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Estimates are shown to be in error.

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

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

## Assets Under Management ("AUM")

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

## Fee Related Earnings ("FRE"), Spread Related Earnings ("SRE") and Principal Investing Income ("PII")

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

# Additional Important Information (continued)

## Adjusted Net Income (“ANI”)

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

## Business Growth

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

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

## Performance Information

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

Information contained herein may include information with respect to prior investment performance of one or more Apollo or Athene funds or investments, including gross and/or net internal rates of return (“IRR”), gross and/or net multiple of investment cost (“MOIC”) and gross and/or net distributions to paid-in-capital (“DPI”). 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 Product. Certain Apollo Products referenced herein may utilize a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by each Apollo Product’s partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Apollo Product and as such, returns depend on the amount and timing of investor capital contributions.

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

## Track Record

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

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

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



# Additional Important Information (continued)

## Target Returns

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

## Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or Apollo Product. Set forth below is additional information about index performance and yield data included in this presentation.

Bloomberg U.S. Aggregate Bond Index ("Bloomberg U.S. Agg") is a market-weighted, intermediate-term bond index over 6,500 intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. This index is an unmanaged statistical composite and its returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance.

The Bloomberg U.S. Corporate Index ("Bloomberg Baa U.S. Corporate") measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. The index includes securities with remaining maturity of at least one year.

ICE BofA High Yield Master Index ("ICE BofA U.S. HY Index") tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P 500 Index ("S&P500") is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 is a market value or market-capitalization-weighted index and one of the most common benchmarks for the broader U.S. equity markets. Additional information on the S&P 500 can be found [here](#).

## Pipeline Information

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

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

Certain Apollo Products, strategies, etc. referenced herein may not have launched or closed, including but not limited to Fund XI, and there can be no guarantee or assurance that they will launch or close in the future.

## References to Plan or Base Plan

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

## References to Certain Investments

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

## Assets Under Management

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

# Additional Important Information (continued)

## Ratings Information

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

## References to Sustainability

Any discussion of the sustainability process and strategies of Apollo or the applicable fund(s), or any data provided, may be based on information from numerous sources, including issuers, third-party experts, and public sources. Additionally, any sustainability information provided may be based on opinions, assumptions, subjective views, beliefs, and judgments of analysts and is subject to change at any time without notice. There can be no assurance that any sustainability initiatives will be successful. While Apollo believes that considering sustainability risks may improve performance, not all Apollo strategies promote sustainability characteristics or limit its investments to those that satisfy the sustainability criteria discussed herein.

## References to Climate & Transition Investments

Climate and Transition Investments are defined as those deemed to be aligned with Apollo's proprietary Climate and Transition Investment Framework. Under Apollo's Climate and Transition Investment Framework, Climate and Transition Investments are identified as either Climate or Transition based on their underlying contribution to the sustainable economy activities described in Apollo's Sustainable Economy Activities Taxonomy. Each of the Climate and Transition Investment Framework and Apollo's Sustainable Economy Activities Taxonomy may change over time and is subject to change any time without notice.

**Please see the Forward Looking Statements and Other Important Disclosures section at the beginning of the presentation and Definitions section below for additional important disclosures and definitions. Historical definitions of certain terms used herein may differ from current definitions.**

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

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding Apollo is routinely posted on and accessible at [www.apollo.com](http://www.apollo.com). Information on the website is not incorporated by reference herein and is not a part of this presentation.

# Definitions

- **“Segment Income”, or “SI”**, is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses 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.
- Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. 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, 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.
- **“Fee Related Earnings”, or “FRE”**, is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related 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, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, 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 Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, 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 received on business managed for others, 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 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, including certain realizations received in the form of equity, (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.
- **“Adjusted Net Income” or “ANI”** represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Adjusted Net Income is 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”). 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, 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.

# Definitions (continued)

- **“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 credit and certain equity 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 credit, gross asset value plus available financing capacity;
  2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, 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 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 believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

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

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

# Definitions (continued)

- **“ACRA”** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries (“ACRA 1”), and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, together with its subsidiaries (“ACRA 2”).
- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program (“ADIP I”) and Apollo/Athene Dedicated Investment Program II (“ADIP II”), funds managed by Apollo including third-party capital that, through ACRA, invest alongside Athene in certain investments.
- **“Adjusted Net Income Shares Outstanding”** or **“ANI Shares Outstanding”** consists of total shares of Common Stock outstanding, RSUs that participate in dividends, and shares of Common Stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock.
- **“Adjusted Operating ROE”** is a non-GAAP measure used to evaluate Athene's financial performance excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted operating ROE is calculated as spread related earnings divided by average adjusted AHL common stockholder's equity. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with Athene's underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with its AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, Athene typically buys and holds investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted operating ROE should not be used as a substitute for ROE. However, Athene believes the adjustments to net income (loss) available to AHL common stockholder and AHL stockholders' equity are significant to gaining an understanding of its overall financial performance.
- **“Athene”** refers to Athene Holding Ltd. (together with its subsidiaries, “Athene”), a subsidiary of the Company and a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (“ISG”), provides asset management and advisory services.
- **“Athora”** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the “Athora Accounts”).
- **“Capital solutions fees and other, net”** primarily includes transaction fees earned by Apollo Capital Solutions (“ACS”) related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors' fees. These fees also include certain offsetting amounts including reductions in management fees related to a percentage of these fees recognized (“management fee offset”) and other additional revenue sharing arrangements.
- **“Gross IRR”** of a traditional private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2024 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross DPI”** reflects Gross Realized MOIC, which is total proceed over invested capital. Gross DPI does not represent the return to any fund investor.
- **“HoldCo”** refers to Apollo Global Management, 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 credit and equity strategies.
- **“Mandatory Convertible”** or **“Mandatory Convertible Preferred Stock”** refers to the 6.75% Series A Mandatory Convertible Preferred Stock of HoldCo.

# Definitions (continued)

- **“Net Invested Assets”** represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets include (a) total investments on the statements of financial condition, with AFS securities, trading securities and mortgage loans 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 non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions 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 include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.
- **“Net IRR”** of a traditional private equity fund represents the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net DPI”** reflects the since-inception distributions over the since-inception paid-in-capital and excludes respective amounts for certain parties who may not pay management fees or performance fees. The since-inception paid-in-capital and the since-inception distributions have been adjusted to exclude the return of uninvested capital in accordance with the return of contributions provisions of the relevant prior fund partnership agreements and any amounts deemed to be bridge distributions pursuant to the bridge financing provisions of the relevant prior fund partnership agreements. Net DPI does not represent the return to any fund investor.
- **“Origination”** represents (i) capital that has been invested in new equity, debt or debt like investments by Apollo's equity and credit 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 and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
- **“Other operating expenses”** within the Principal Investing segment represents expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
- **“Other operating expenses”** within the Retirement Services segment represents expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses, but does not include the proportionate share of the ACRA operating expenses associated with the non-controlling interests.
- **“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.
- **“Vintage Year”** refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year of a fund's effective date or the year in which a fund's investment period commences pursuant to its governing agreements.