

October 3, 2024

APOLLO

Apollo Prices Offering of Fixed-Rate Resettable Junior Subordinated Notes

NEW YORK, Oct. 03, 2024 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (the "Issuer" and, together with its consolidated subsidiaries, "Apollo") today announced that it has priced an offering (the "Offering") of \$500 million aggregate principal amount of its 6.000% Fixed-Rate Resettable Junior Subordinated Notes due 2054 (the "notes").

The notes will be fully and unconditionally guaranteed by certain subsidiaries of the Issuer that are obligors under the Issuer's outstanding debt securities. The Offering is expected to close on October 10, 2024, subject to customary closing conditions.

The notes will bear interest at a fixed rate of 6.000% per year until December 15, 2034 (the "First Reset Date"). On and after the First Reset Date, the interest rate on the notes for each reset period will be equal to the five-year U.S. Treasury rate as of the most recent reset interest rate determination date, plus a spread of 2.168%. Subject to Apollo's right to defer the payment of interest, interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2025.

The net proceeds from the Offering will be approximately \$495 million, after deducting underwriting discounts but before Offering expenses. Apollo intends to use the proceeds from the Offering for general corporate purposes, including to redeem in full the \$300 million aggregate principal amount outstanding of Apollo Management Holdings, L.P.'s 4.950% Fixed-Rate Resettable Subordinated Notes due 2050 (the "2050 Subordinated Notes") and to pay related fees and expenses in connection with the Offering and the redemption of the 2050 Subordinated Notes.

J.P. Morgan Securities LLC, BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are acting as joint book-running managers for the Offering. Apollo Global Securities, LLC, Academy Securities, Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc., R. Seelaus & Co., LLC, SG Americas Securities, LLC and U.S. Bancorp Investments, Inc. are acting as co-managers for the Offering.

The Offering is being made pursuant to an effective shelf registration statement on file with the U.S. Securities and Exchange Commission (the "SEC"). The Offering is being made by means of a prospectus and related preliminary prospectus supplement only. An electronic copy of the preliminary prospectus supplement, together with the accompanying prospectus, is available on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting the joint book-running managers: J.P. Morgan Securities LLC, telephone: 1-212-834-4533; BofA Securities, Inc., telephone: 1-800-294-1322; Citigroup Global Markets Inc., telephone: 1-800-831-9146; or Goldman Sachs & Co. LLC, telephone: 1-866-471-2526.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase

the notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This press release shall not constitute a notice of redemption with respect to the 2050 Subordinated Notes.

Forward-Looking Statements

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, or as the context may otherwise require. This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the completion of, and the use of proceeds from, the sale of the notes, the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, interest rate fluctuations and market conditions generally, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, the ability of Athene Holding Ltd. (“Athene”) to maintain or improve financial strength ratings, the impact of Athene’s reinsurers failing to meet their assumed obligations, Athene’s ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Issuer’s annual report on Form 10-K filed with the SEC on February 27, 2024, the Issuer’s quarterly report on Form 10-Q filed with the SEC on May 7, 2024 and the Issuer’s quarterly report on Form 10-Q filed with the SEC on August 8, 2024, as such factors may be updated from time to time in the Issuer’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in the Issuer’s other filings with the SEC. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of Apollo or any Apollo fund.

Contacts

For investors please contact:
Noah Gunn

Global Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
communications@apollo.com

APOLLO

Source: Apollo Global Management, Inc.