

APOLLO

Private Credit: Fact vs. Fiction

Apollo Global Management

December 2025

Agenda

- I. What is Credit?
- II. What is Public Credit?
- III. What is Private Credit?
- IV. Private Investment Grade
- V. Levered Lending
- VI. Apollo and Levered Lending
- VII. Interconnectedness of Levered Lending and Regulated Institutions
- VIII. Credit is Credit
- IX. Where is the Risk?
- X. Apollo and Insurance

What is the Biggest Mistake People Make in Private Credit?

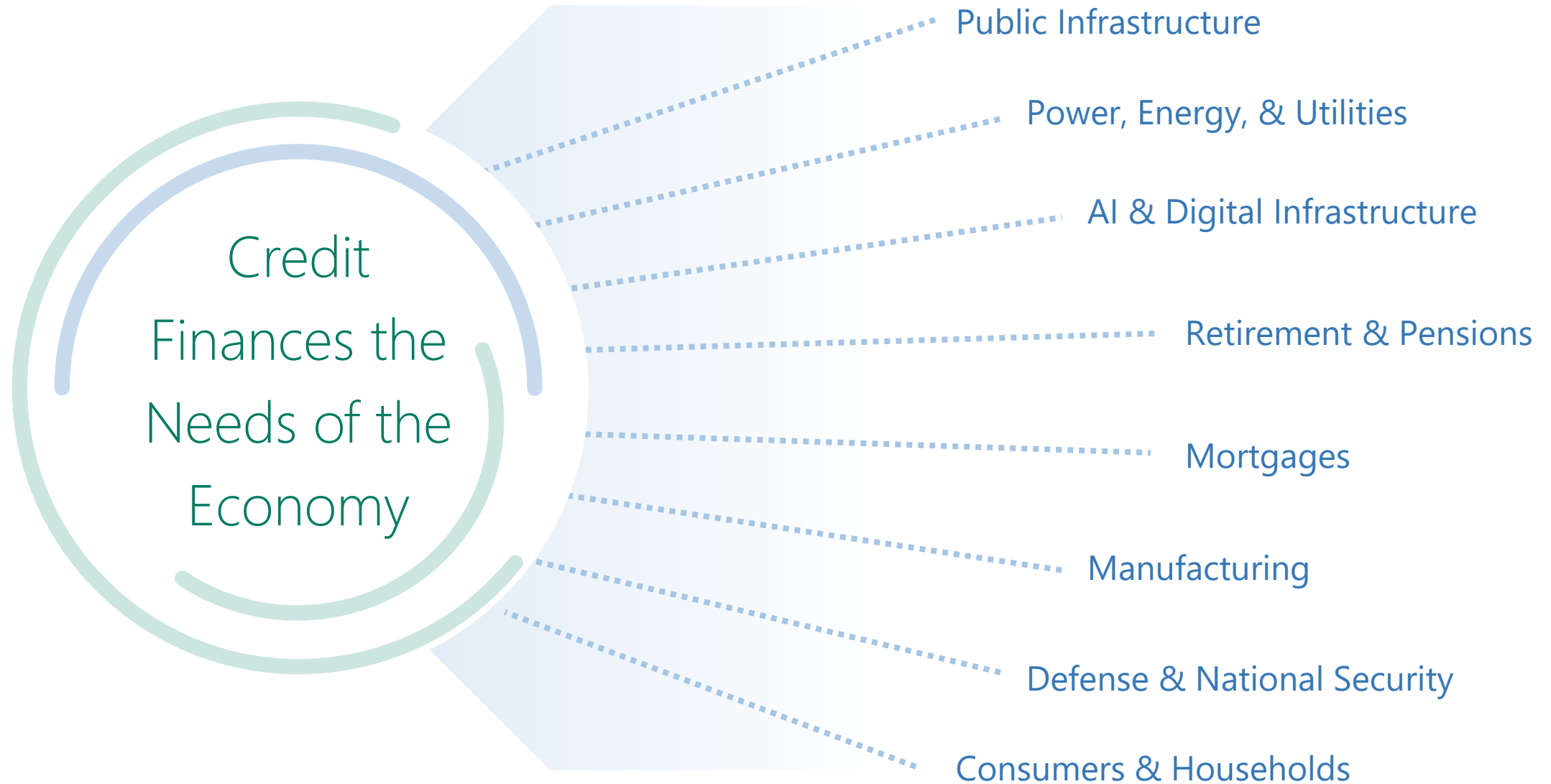
People Don't Know What Private Credit is!

What is the *Second* Biggest Mistake
People Make in Private Credit?

People Don't Know the Difference
Between Banks and Investors!

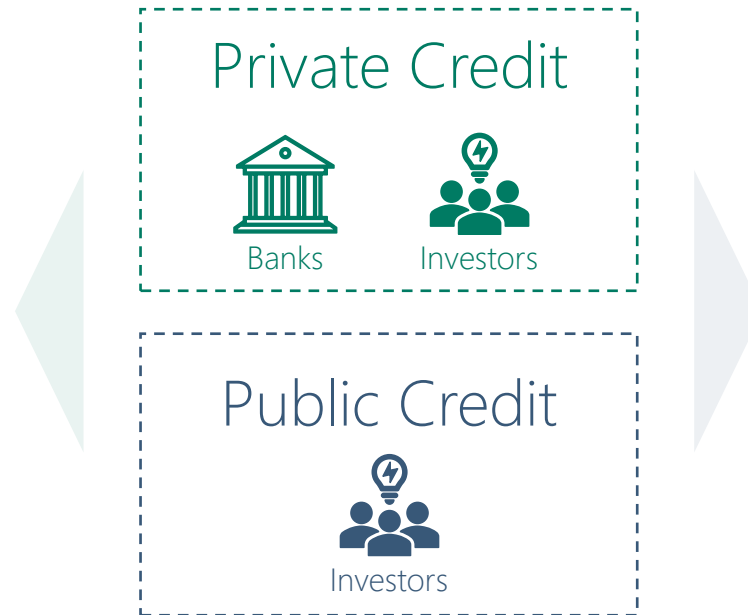
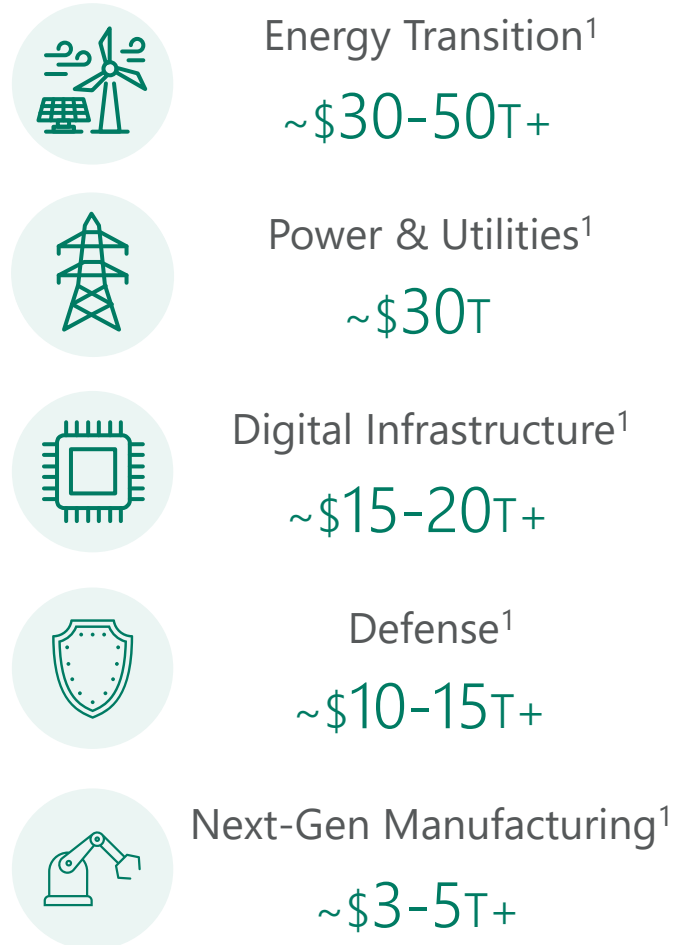
Before We Get There, What is Credit?

Credit Supports Every Corner of the Economy



Credit Finances the Global Industrial Renaissance and Bridges the Funding Imbalance

Massive Capital Demand

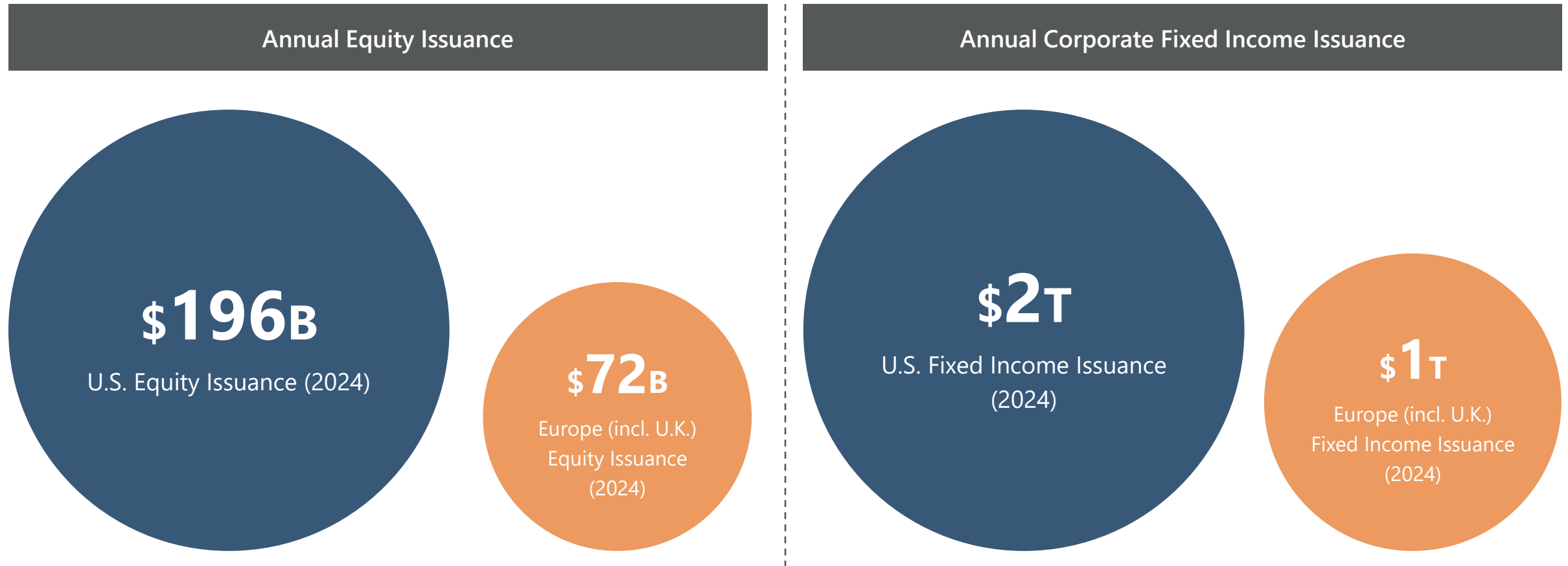


Full Solutions in Limited Supply



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

U.S. Capital Markets Are the Envy of the World



No other market matches the U.S. in breadth of capital formation or the scale of deployment

As Strong as U.S. Public Markets Are, Most Companies are Private and the Public Markets are Shrinking, Leaving the U.S. Economy Highly Dependent on the Success of Private Capital

The U.S. Economy is Tied to the Success of Private Companies

8,090

U.S. Public Companies in 1996¹

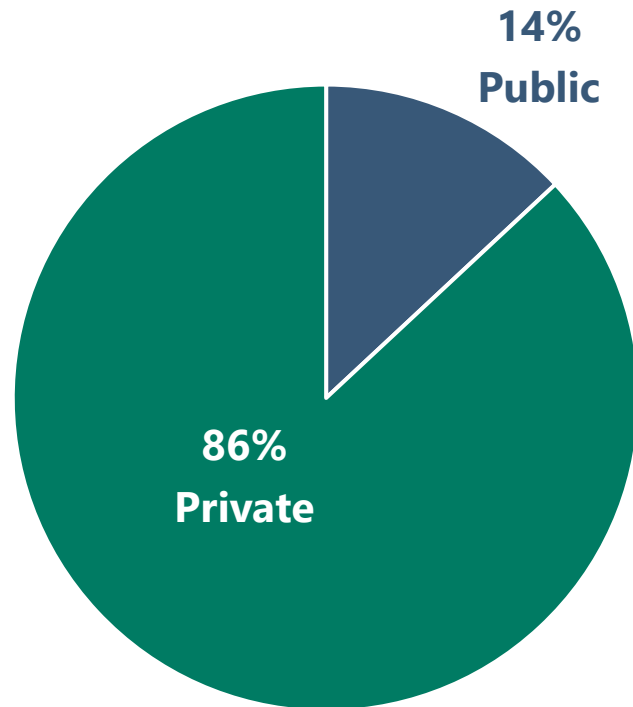


(50)%

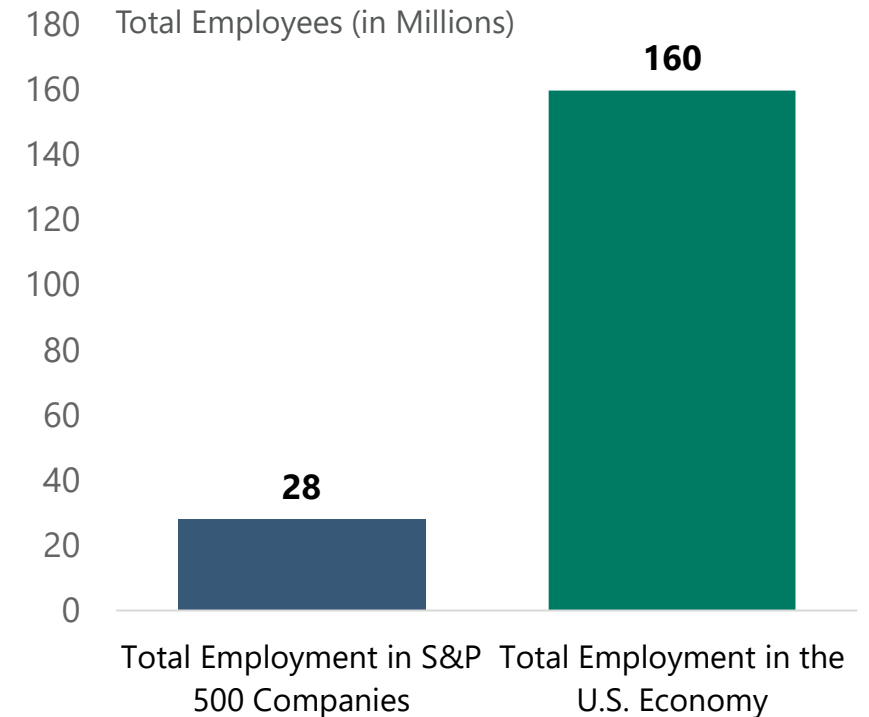
3,935

U.S. Public Companies in 2025¹

86% of U.S. companies with \$100M+ of revenue **are private**²



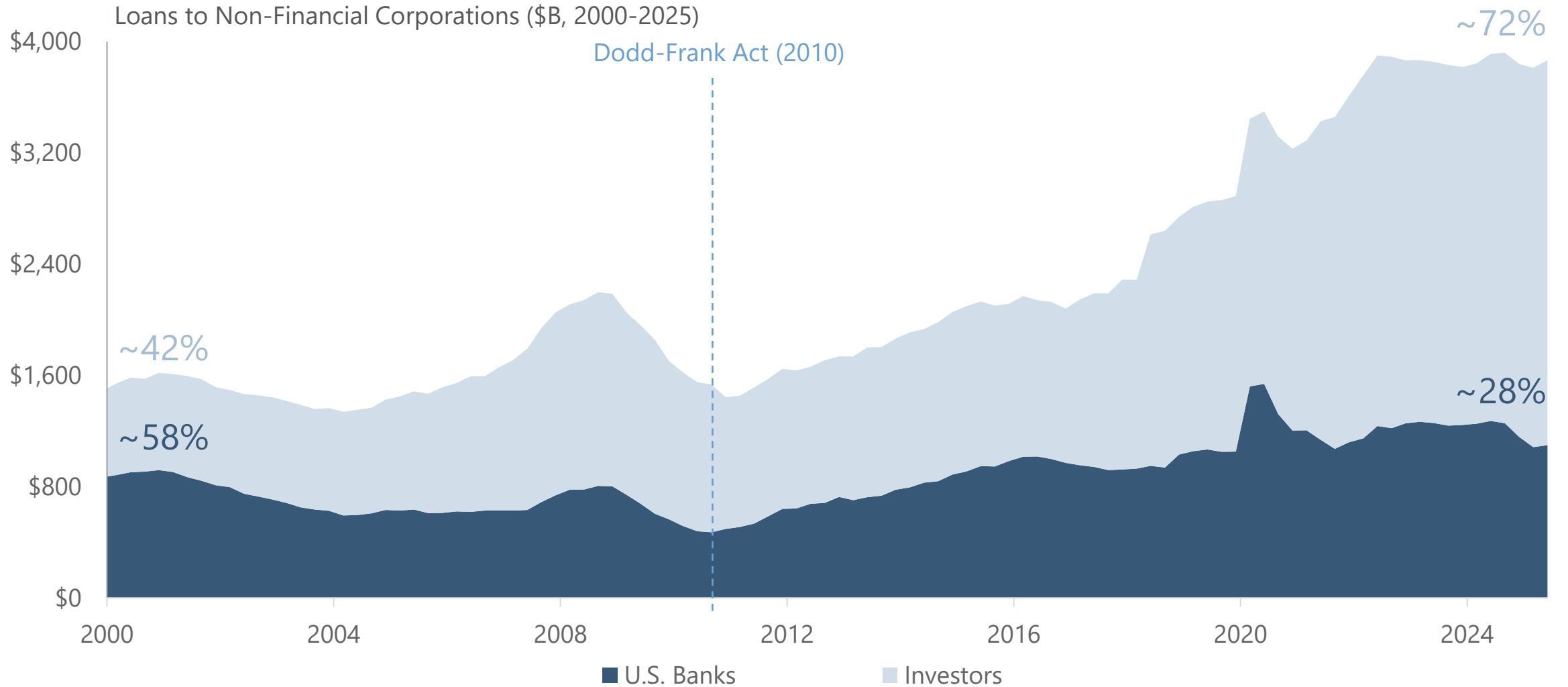
S&P 500 companies represent **~80%** of public market cap but only **~18%** of total U.S. employment³



Credit in Any Economy Only Comes From
One of Two Sources – Banks or Investors.
There Is No Third Choice.

Post Dodd-Frank, Credit Provision Has Shifted From Banks to Investors

Provision of Credit Has Moved Out of the Banking System



Institutions Outside of the Banking
System Provide Credit. Does That Make
Them Banks?

No! They Are Capital Market Participants

What is the Difference Between Banks and Capital Markets?



Banks

- ✓ Deposit-taking
- ✓ Central bank backstop
- ✓ Volatile liability structure (demand deposits)
- ✓ Concentrated

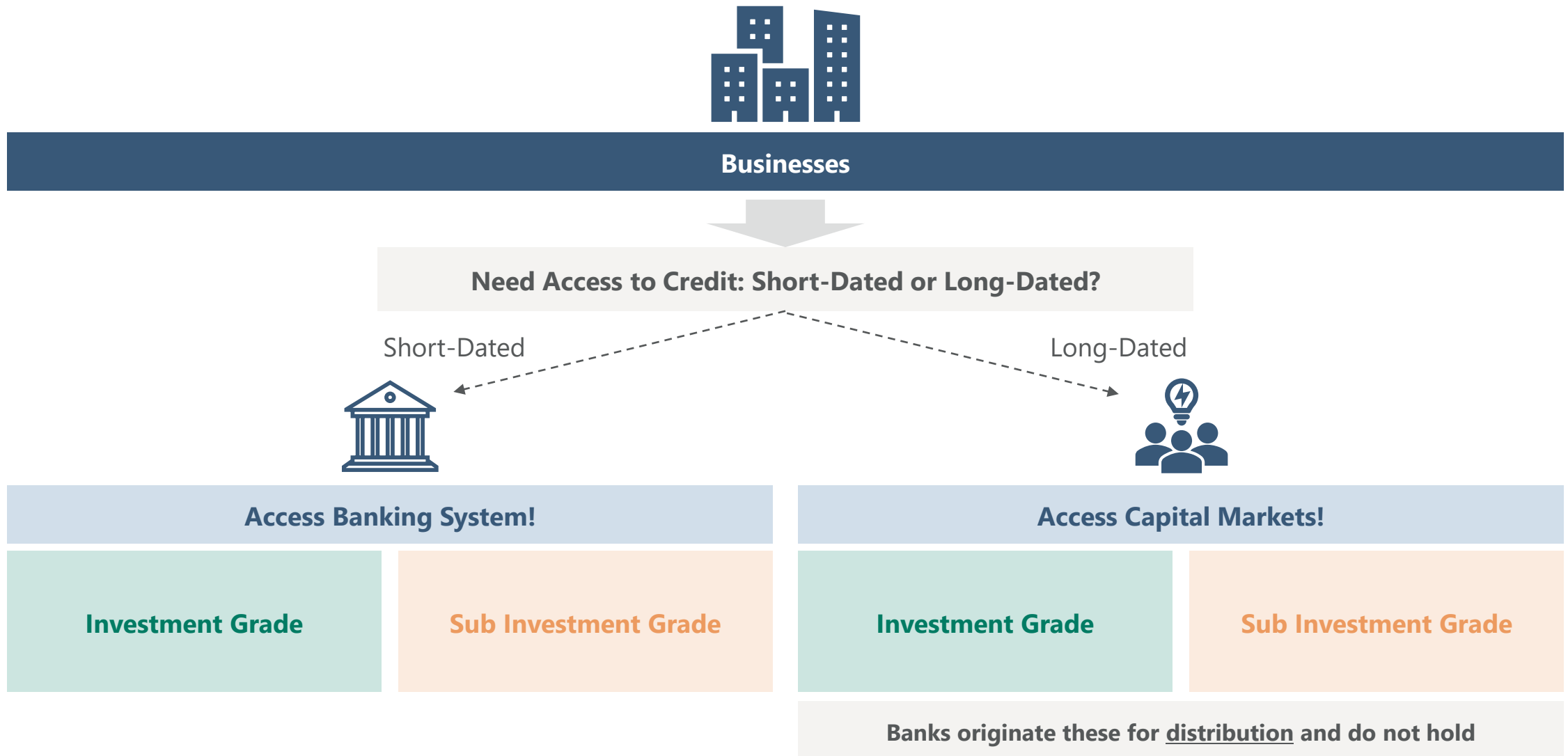


Capital Markets

- ✓ Investor-funded
- ✓ No backstop
- ✓ Duration-matched liability structure
- ✓ Diversified

Banks need to return depositor funds at par (with interest) on demand. Capital markets allow investors to provide longer term financing in a more conducive structure, with investors bearing the risk / reward of their investment

How Do Businesses Decide How to Finance Themselves?

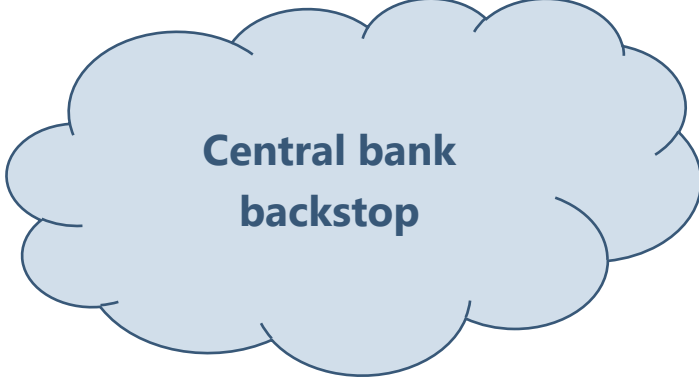


Calls to Impose Banking Regulations on Investors Are Missing the Point

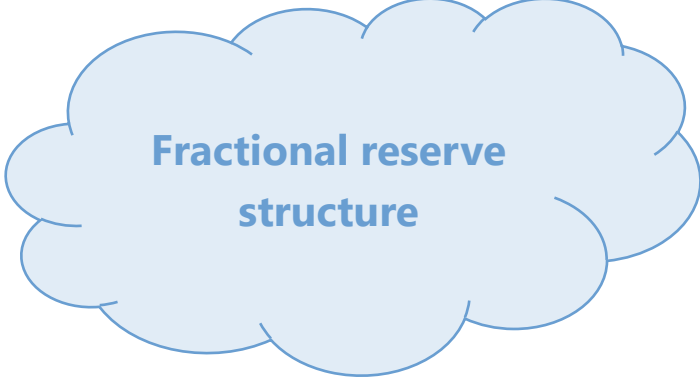
Why are Banks Regulated?




Deposit-taking




**Central bank
backstop**



**Fractional reserve
structure**



**Government-
guaranteed**



**Asset-liability
duration
transformation**

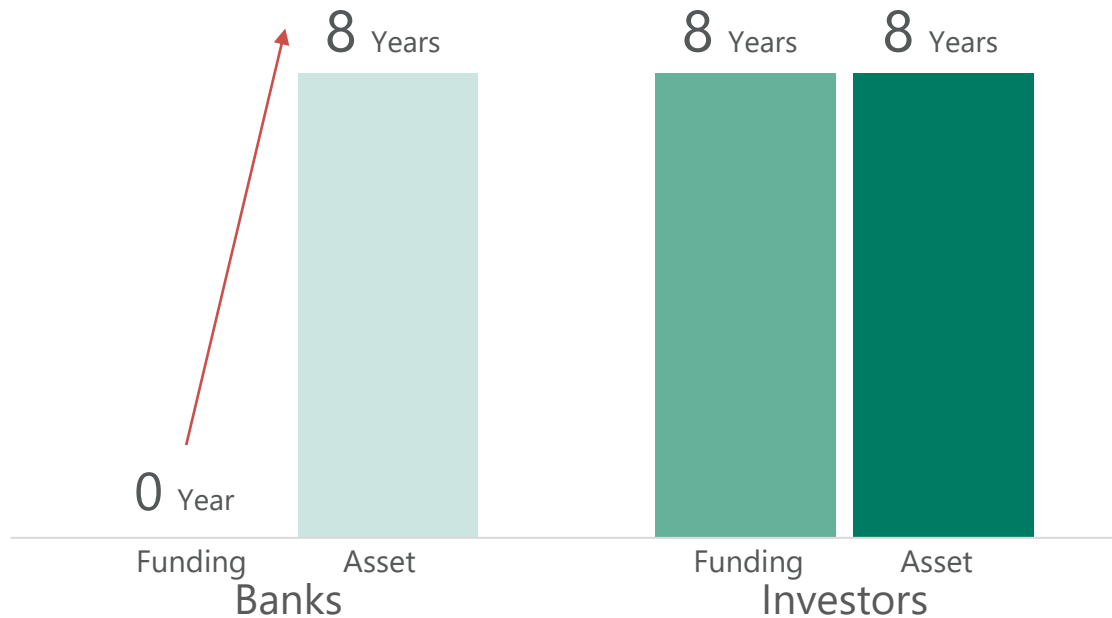
Is the Shift in Lending from Banks to Investors Desirable? It Depends

Banks Dominate Short Term Lending. Investors Are the Best Source of Long Term Lending

Investors Pair Long-Duration Assets with Long-Dated Funding, Increasing Systemic Resilience

Duration Mismatched

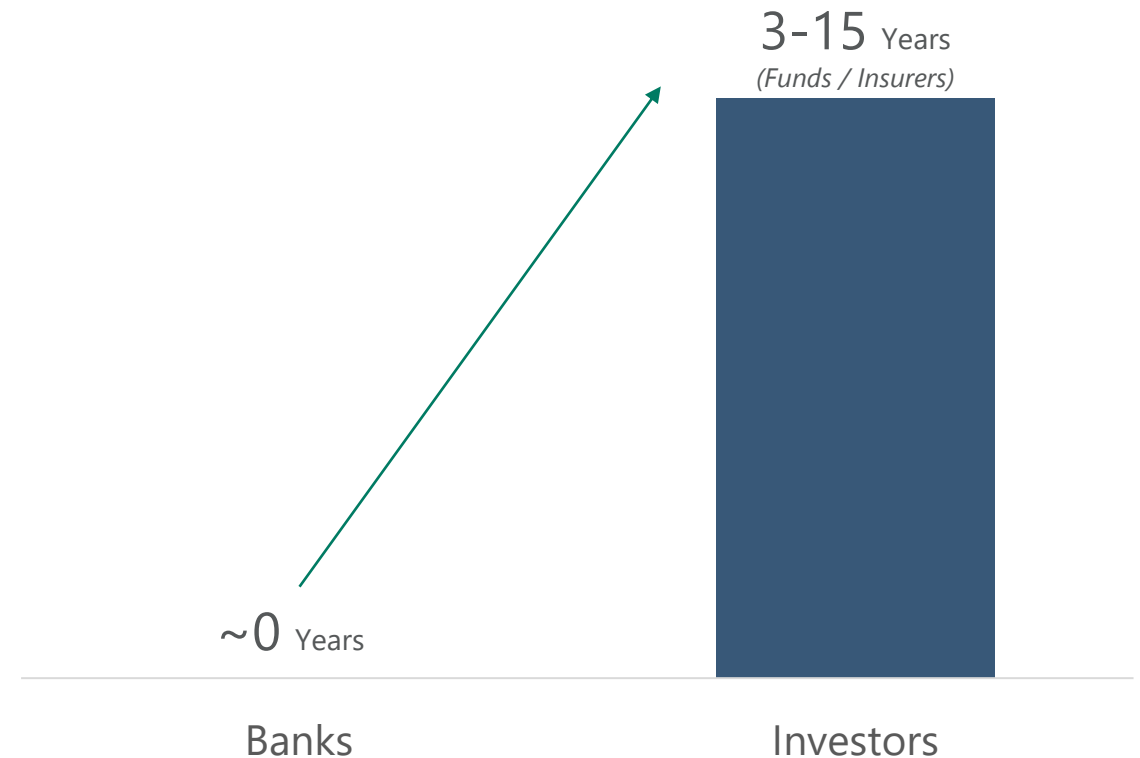
Fully Matched



Investors Have Flexible, Long Investment Horizons Designed to Hold Through Credit Cycles

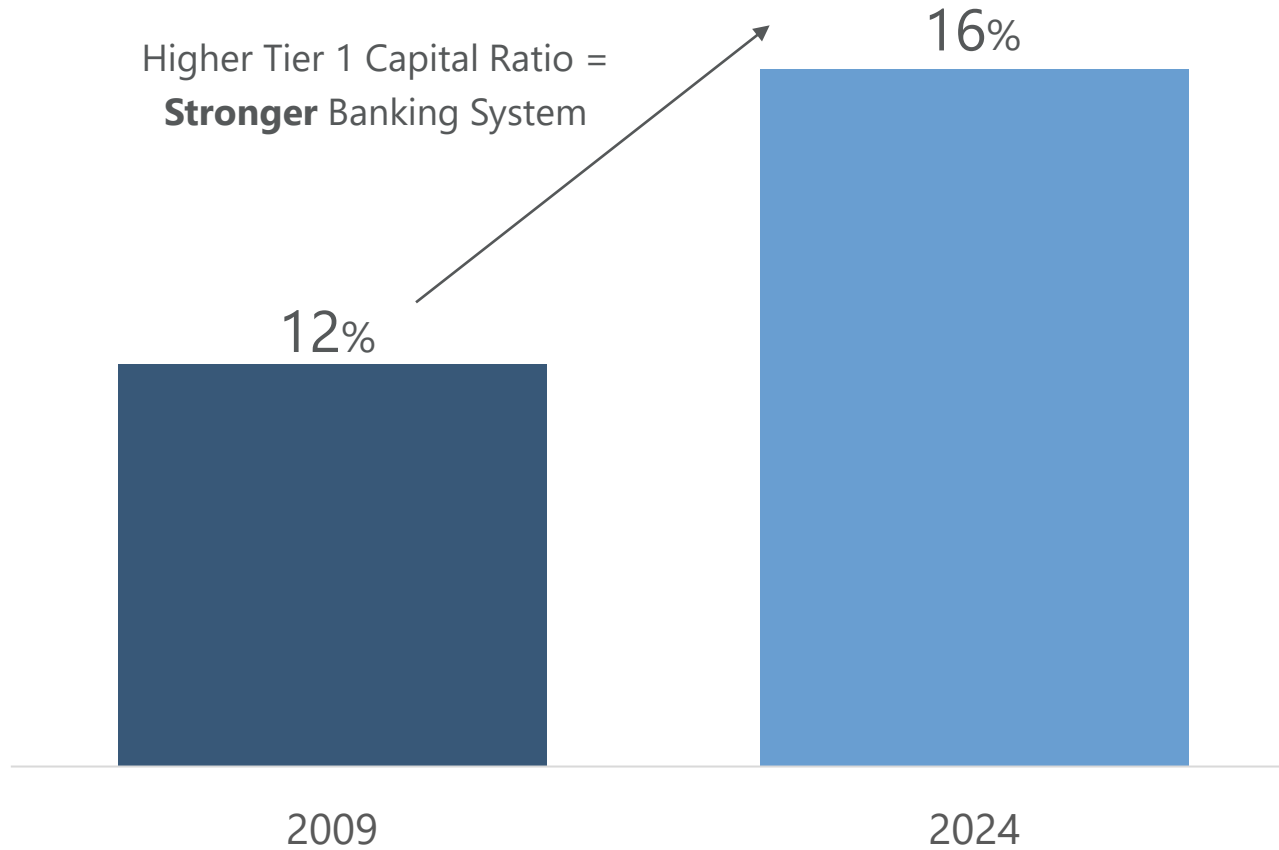
Reliant on Demand Deposits

Flexible, Long-term Capital



This Shift Has Made Banks Stronger

Average Tier 1 Capital Ratio of Top 15 U.S. Banks¹



U.S. Banking System Today

- ✓ Strong, healthy balance sheets with significantly more capital than 15 years ago
- ✓ Remains the best provider of short-term, high-quality financing
- ✓ Simpler, cleaner assets and liabilities
- ✓ Surrounded by diverse sources of credit

U.S. banks are stronger than ever and complemented by other sources of credit

Almost Everything We are Building Today (Infrastructure, Energy, Data Centers, Manufacturing) is Long Term

BANKS

Amazing Short-Term Capital

Funding Mismatch for Long Dated

Decreased Risk Retention, Shifted to Fee-based Model

Appropriately Regulated

INVESTORS / INSURANCE



Long-Term, Hold to Maturity Investors



Fully Matched Funding



Shifted to Asset Origination Model



Appropriately Regulated

Credit Investors Finance the Full Breadth of the Real Economy



Where You Live

Financed by Mortgages



How You Buy

Financed by Credit Cards



How You Commute

Public Transport financed
by Private Infrastructure
Debt



What You Drive

Purchases financed with
Auto Loans
Rentals available courtesy
of Fleet Leases



How You Pay for School

Tuition financed using
Student Loans



Where You Exercise and Go for Services

Franchises financed via
Whole Business
Securitisations



How You Watch and Listen

Music and media content
financed by the Royalties
market



How You Travel

Aircrafts financed by
Aircraft Loans



Where You Work

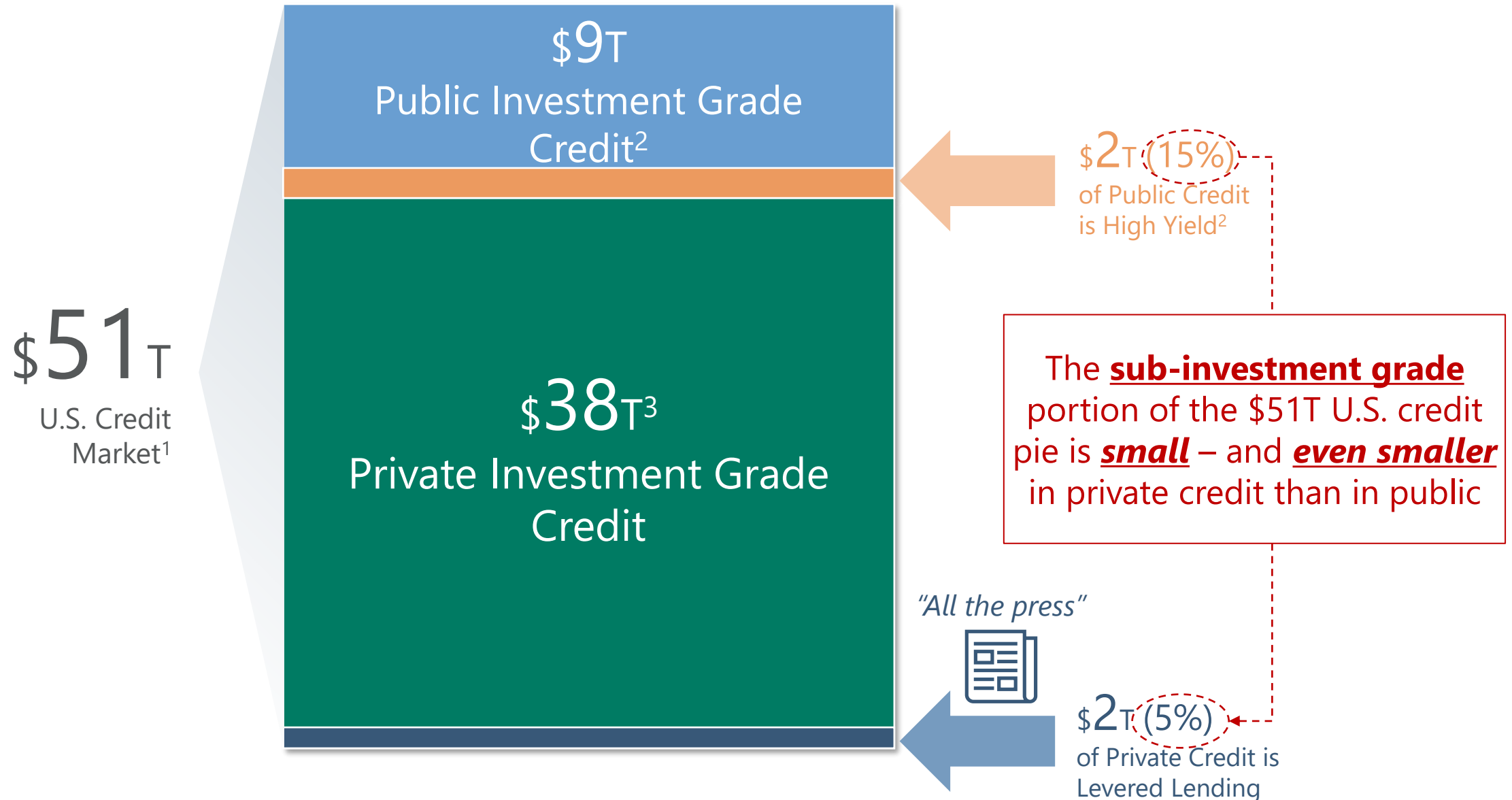
Office Space financed by
Commercial Real Estate
Debt



What You Consume

Machinery used in goods
production financed by
Equipment Leases

Today, Most Credit is Private



Source: ICE BofA, Pitchbook LCD, BIS. 1. Excludes government-issued debt securities. Includes European crossover. 2. As of Q2 2025. 3. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

Let's Talk About Public Credit

What Makes Public Credit, Public?



Limited Negotiations Between
Borrower and Investor



Standardized Disclosure Without
Direct Due Diligence (CUSIPs)



Standardized Terms and
Settlement Systems (TRACE, DTC)



Daily Traded



More Easily Accessible to Retail

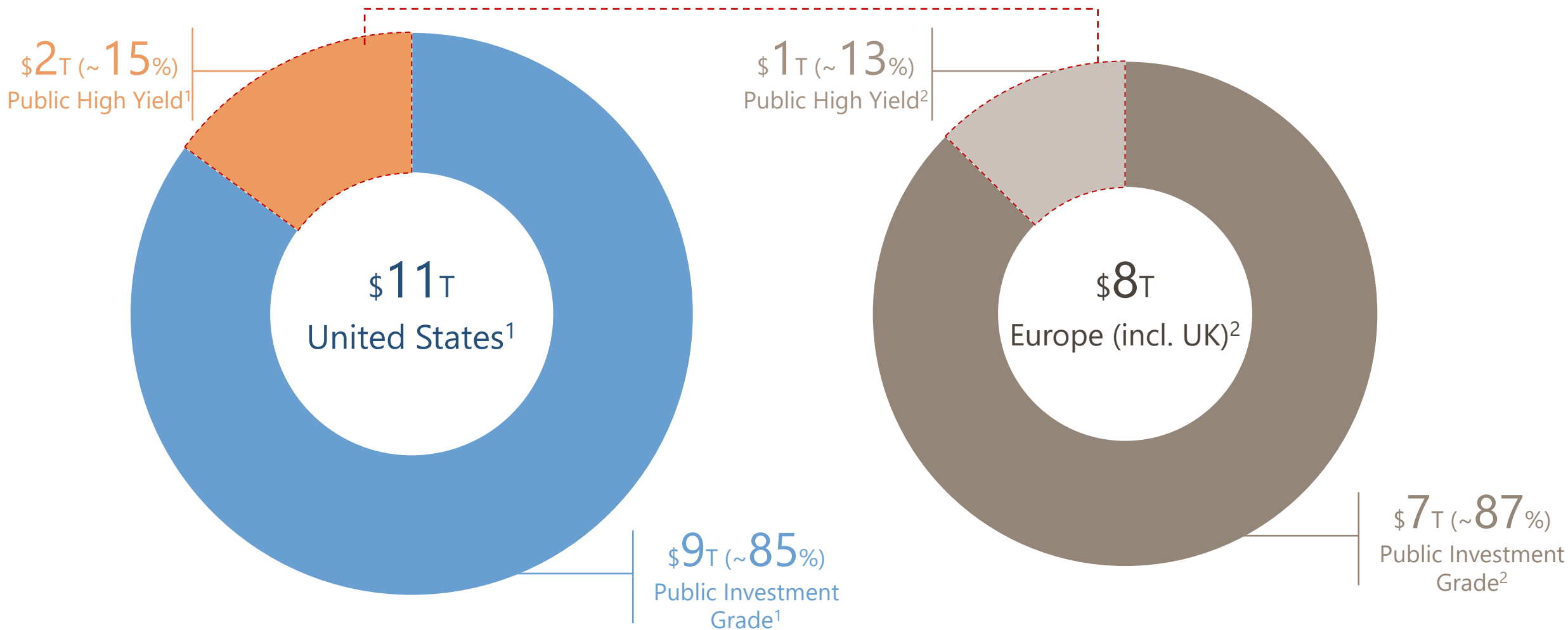


Mark-to-Market Pricing

But does that make public credit safe? Or liquid?

What is Public Credit?

Public Corporate Bond Outstanding, By Region and Credit Rating



1. Source: ICE BofA, Pitchbook LCD. As of Q2 2025. 2. Source: Bloomberg. As of November 2025.

Where Are the Risks With Public Credit?

1

Increasing Concentration

Hyperscaler AI spend could create a new 'Mag 7' in public credit

ORACLE Microsoft

amazon Google Meta

#1 YTD Issuer, 1st
"Big Tech" Name to
Top Annual List¹

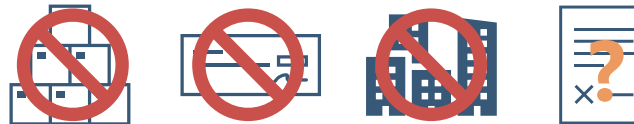
~\$267B

Hyperscaler Tech Bond Issuance Since 2021¹

2

Largely Unsecured & Passive Market

Public credit is unsecured and passive – with limited control over docs or diligence



38%+ Passive Capital²

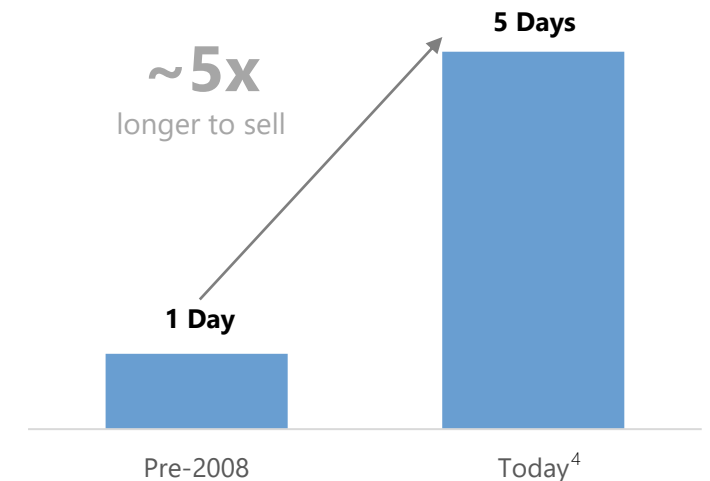
Compared to Just ~20% a Decade Ago

3

Illusion of Liquidity

Public credit liquidity thins just as it is needed

Time to Sell Investment Grade Corp Bond Without Moving Price³



Public Investment Grade Defaults Are Relatively Rare But Not Unheard of – Many Investment Grade Companies Have Failed to Evolve and Struggled During Stresses

Public Investment Grade Corporates Have Suffered When They Haven't Evolved or Have Had Severe Missteps
Bankruptcies, ratings downgrades, obsolescence



LEHMAN BROTHERS



BAUSCH+Health



Public Investment Grade Default Rates Over the Past 20 Years

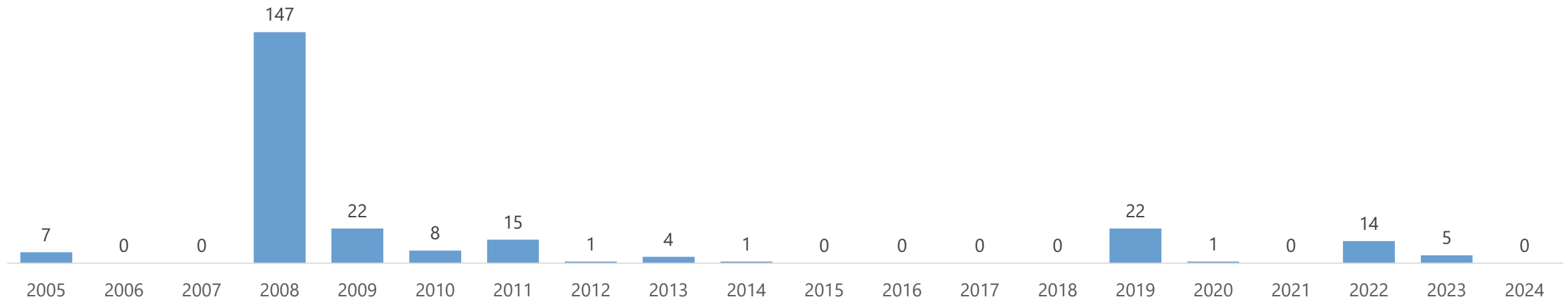
Notable Tail Events

(in basis points)

Global Financial Crisis
(2008-2009)

COVID-19
(2020)

Regional Banking Crisis
(Q1 2023)



Public High Yield is Subordinated and Has Historically Suffered Meaningful Losses in Stress Events – Far Beyond What is Seen in Public Investment Grade

Public High Yield Corporates Have Material Default Risk During Stress Events and Face Idiosyncratic Sector Trends





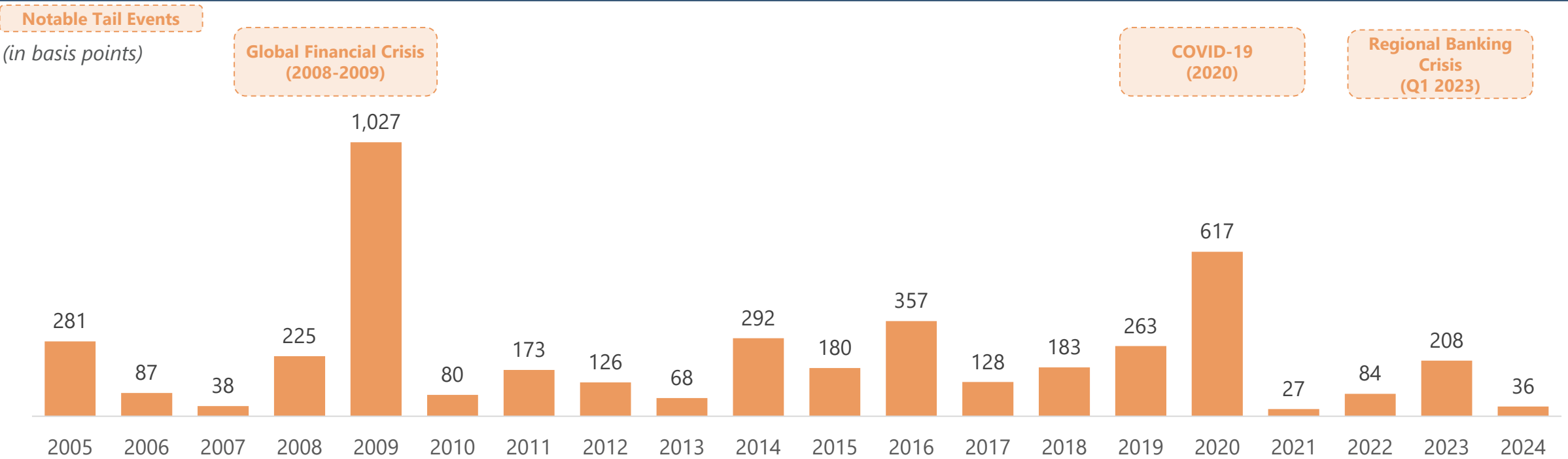








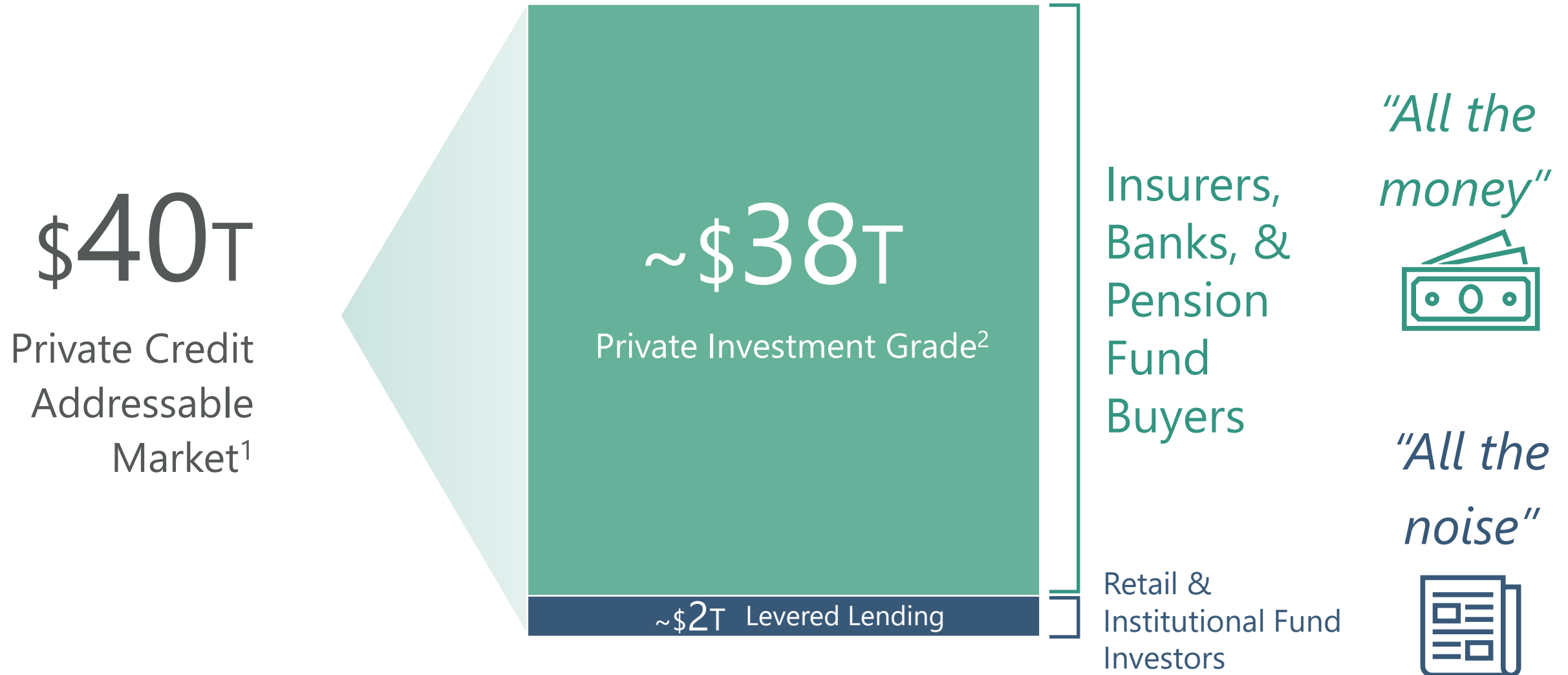
Public High Yield Default Rates Over the Past 20 Years



Source: J.P. Morgan, Pitchbook LCD. 2025 default rate as of year-to-date September 30, 2025. 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.

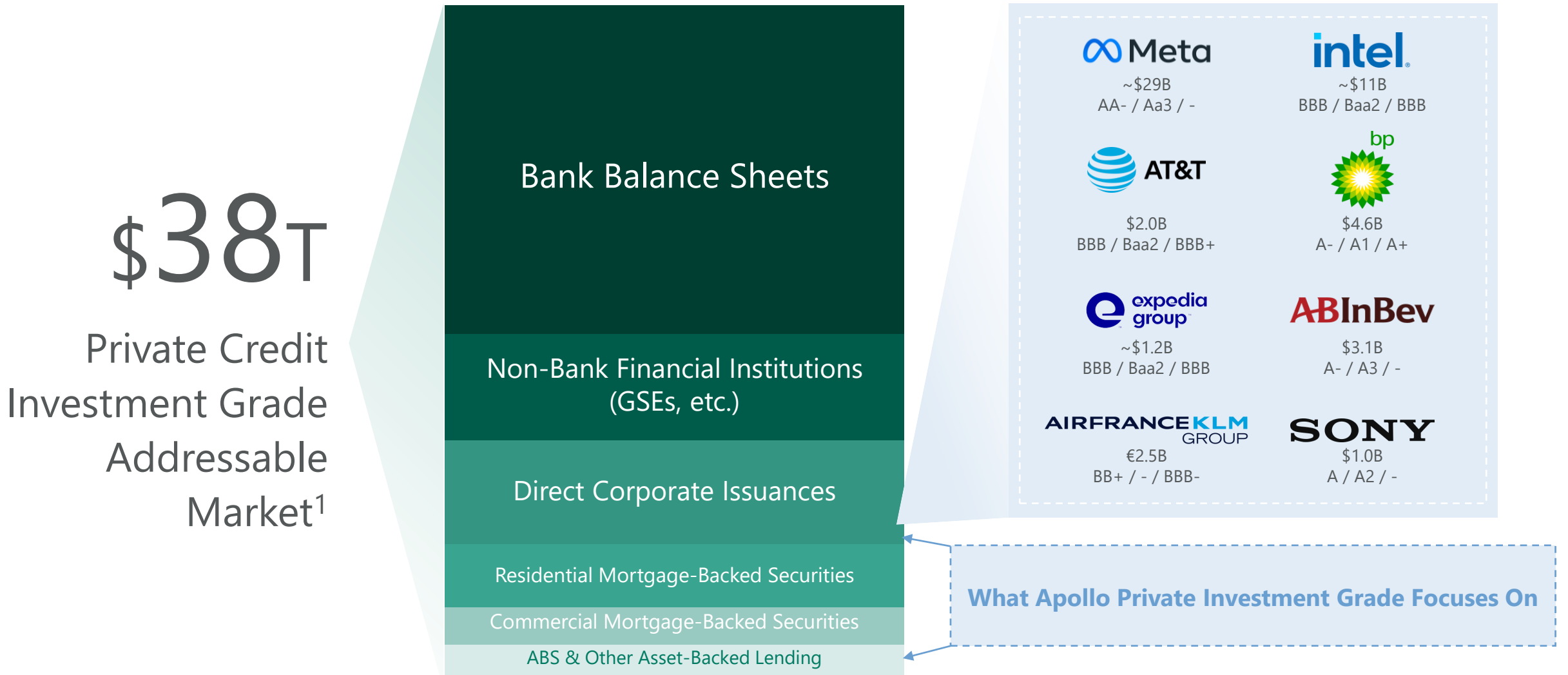
What is Private Credit?

Most Private Credit is Investment Grade



Sources: Federal Reserve Board, PitchBook LCD, Morningstar indexes, SIFMA, ICE BofA, BIS. 1. Represents the views and opinions of Apollo Analysts. Includes European crossover. 2. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

What is Private Investment Grade?



Sources: Federal Reserve Board, PitchBook LCD, Morningstar indexes, SIFMA, ICE BofA, JPM Research, BIS, Public Disclosures. Represents the views and opinions of Apollo Analysts. Ratings in order of S&P / Moody's / Fitch. Ratings reflect latest available disclosure as of November 1, 2025. 1. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

Everyone Has a Different Lane in the Credit Ecosystem



Banks

Deposit Funded & FDIC Backed

Short-term Credit

Households & Small Business
Lending at Scale

Originate-to-distribute Model



Government-Sponsored Enterprises ("GSEs")

Anchors U.S. Homeownership

Long-term Credit

Standardized, Low-Cost Mortgages

Deep, Liquid Securitization Platforms



Insurers

Long-Term, Stable Liabilities

Long-term Credit

Fully Match-Funded

Private Investment Grade Buyers



Investors

Flexible, Long-term Capital

Medium to Long-term Credit

Investment Grade and Sub-
Investment Grade Capital Solutions

Bespoke Originator

The Perception of Investor-held **PRIVATE INVESTMENT GRADE** is Not Inline with Reality

MYTHS

REALITY



Not Rated



Investment Grade Rated By
External Agencies



Opaque



Transparent



Not Priced



Evolving Daily Pricing



Not Tradable



Increasing Trading Volumes



Not Regulated



Appropriately Regulated



Systemic Risk



De-Leveraging / De-Risking

Who are the Private Investment Grade Issuers?

Leading Corporates Choose Private Investment Grade Credit



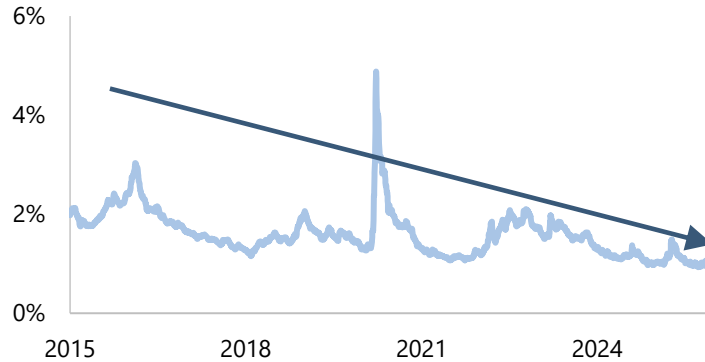
We Believe Private Investment Grade Leads to Better Risk Adjusted Returns

Benefits	Investment Grade Public Corporate Bonds	Private Investment Grade Credit
Rating	Investment Grade	Investment Grade
Collateral	Unsecured	Secured
Control Over Credit Documentation	✗	✓
Due Diligence Access	None	Full
Credit Performance	-	Enhanced
Relationship with Borrower	Limited	Comprehensive
Premium Asset Spreads	✗	✓
Syndication Control	✗	✓

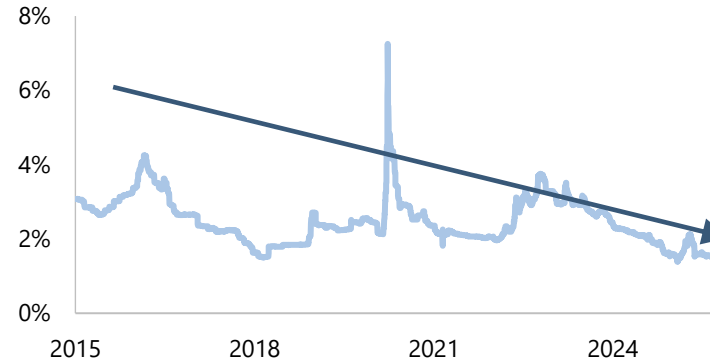
Why Do Investors Choose Private Investment Grade Over Public Investment Grade?

Facing Declining Spreads in Alternative Avenues for Deployment...

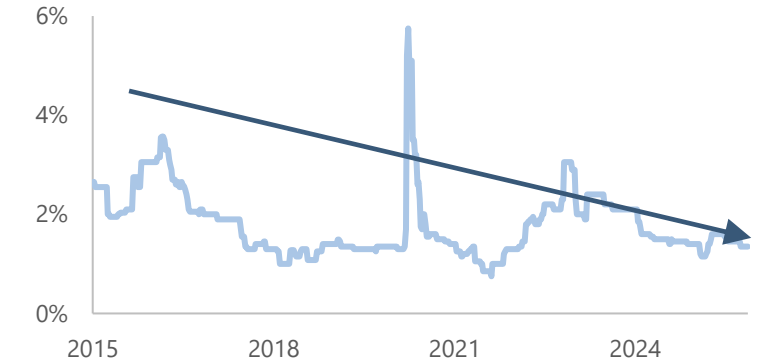
'BBB' Corporate Spreads¹



'A' CLO Spreads²



'A' RMBS Spreads³



Limited Diligence. Limited Covenants. Ratings Reliant

...Investors Turn to Private Investment Grade Origination⁴

**Directly originated private
investment grade corporates**

(T+ 200-300bps)

**Asset backed finance from
proprietary origination platforms**

(T+ 200-300bps)

Fund Finance

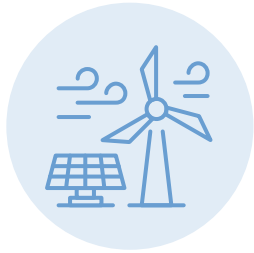
(T+ 250-350bps)

Comprehensive Diligence. Tight Documents. Access to Management

Note: All spreads shown relative to U.S. Treasuries. 1. Source: FRED ICE BofA BBB option adjusted spreads. 2. JP Morgan U.S. CLOIE A-rated index. Estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries. 3. 'A' rated fixed rate single family rental non-agency spreads. Spreads from BofA Securities global research, with estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries. 4. Spreads based on Apollo originated assets.

Why Do Issuers Choose Private Investment Grade Over Public Investment Grade?

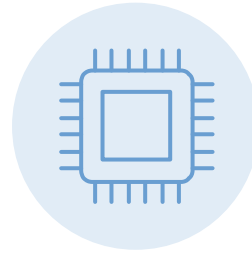
Public Investment Grade Is Ill-suited for Issuers' Increasingly More Complex Capital Needs...



Energy
Transition



Power & Utilities



Digital
Infrastructure



Next- Gen
Manufacturing



Defense

...So, Issuers Turn to Private Investment Grade



**Flexible, long-term
capital**



**Diversifies funding
sources**



**Efficient, bilateral
execution**

Everything we are building today is long term

Why Does Direct Corporate Investment Grade Credit Exist?



Corporate Issuers Have Two Marketplace Options for Raising Long-term Credit – Public Bond Market or Private Investment Grade Investors. Banks are Short-term Credit Providers and are Not a Viable Alternative

1

Public Bond Market

- ? Standardized issuance
- ? Ratings-driven
- ? Market-window dependent
- ? Limited flexibility for complex issuer needs

2

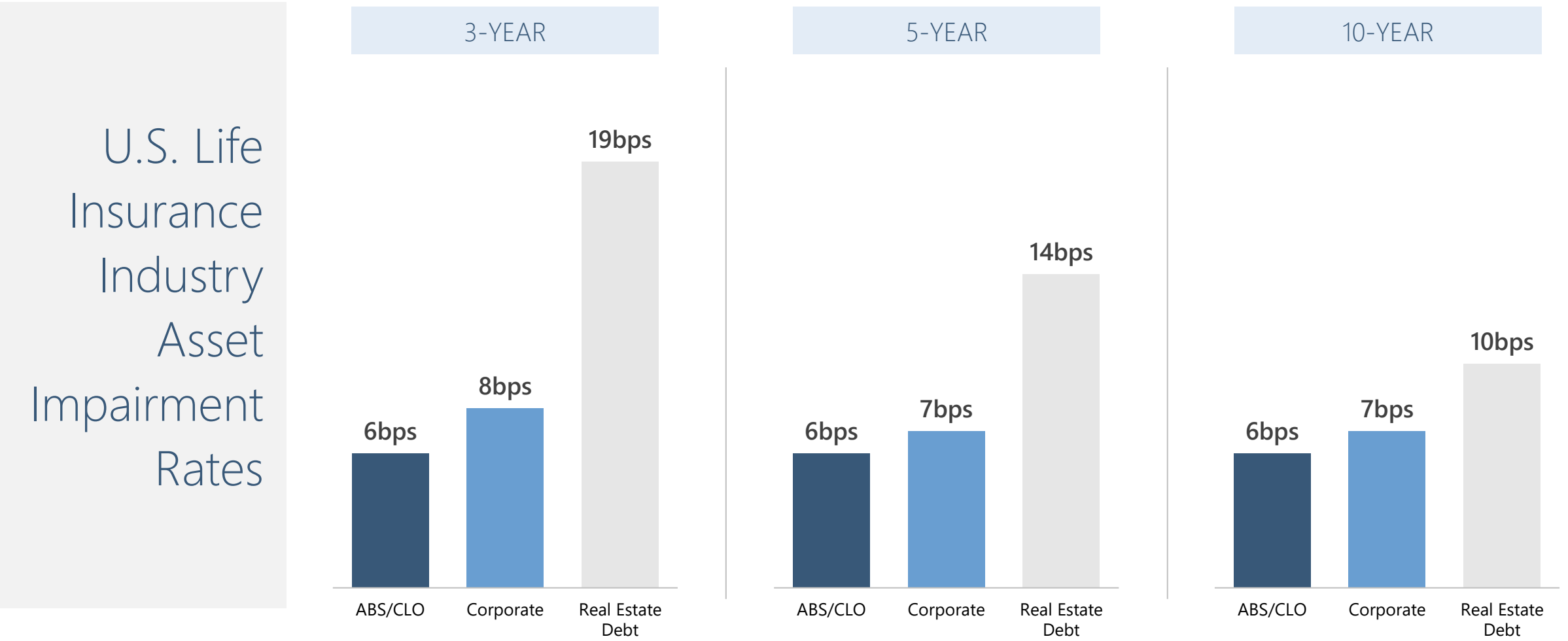
Private Direct Corporate Investment Grade Market

- ✓ Bilateral, customized capital
- ✓ Full diligence but with more structuring flexibility
- ✓ Lower execution risk & greater confidentiality
- ✓ Purpose-built for long-term, complex financing

Private Investment Grade is the Same Risk as Public Investment Grade



80% of Insurance Industry Impairments are from Corporates and Real Estate Debt, Not from Private Investment Grade Structured Credit



Note: Statutory other-than-temporary impairments (OTTI) as aggregated by SNL Financial. Periods ending December 31, 2024. Impairment rates shown as a percentage of each respective asset class. Corporates includes corporate bonds, bank loans and preferred stock. Total impairments excludes impairments on common stock and Schedule BA assets. Real estate debt includes Non-Agency residential mortgage-backed securities (RMBS)/commercial mortgage-backed securities (CMBS) and mortgage loans.

Private Investment Grade Outperformance Comes From Harder-to-Originate Credit

EASY BUSINESS

CLOs

(T+155bps @ A)

Public Corporates

(T+100bps @ BBB)

RMBS

(T+135bps @ A)

HARDER BUSINESS

Directly originated private investment grade corporates

(T+ 200-300bps)

Asset backed finance from proprietary origination platforms

(T+ 200-300bps)

Fund Finance

(T+ 250-350bps)

Firms that originate **differentiated assets** earn **differentiated economics**

By Comparison, Public Investment Grade Has:
Limited Covenants.

Limited Access to Management.

Limited Direct Diligence.

Significant Reliance on Ratings to Make Decisions.

Private Investment Grade Also Offers Diversification

Current Largest Investment Grade Issuers

Ticker	Rank	Weight
JPM	1	1.9%
BAC	2	1.7%
MS	3	1.5%
C	4	1.4%
WFC	5	1.3%
GS	6	1.2%
HSBC	7	0.9%
T	8	0.9%
CMCSA	9	0.8%
UNH	10	0.8%
ORCL	11	0.8%
AMZN	28	0.5%
MSFT	64	0.3%
META	72	0.3%
GOOGL	212	0.1%

Hyperscalers' AI capex demand will **redefine** the public investment grade credit market

After Funding 20% AI Capex

Ticker	Rank	Weight
JPM	1	1.9%
AMZN	2	1.8%
BAC	3	1.7%
MS	4	1.5%
META	5	1.3%
C	6	1.3%
WFC	7	1.2%
MSFT	8	1.2%
ORCL	9	1.2%
GS	10	1.2%
GOOGL	11	1.1%
HSBC	12	0.9%
T	13	0.8%
CMCSA	14	0.7%
UNH	15	0.7%

Rising hyperscaler concentration and correlation risk may create a new “Mag 7” of public credit

Who Rates Private Investment Grade? Are The Ratings Believable?

Who Rates the Market? 5 Agencies

S&P Global
Ratings

MOODY'S
RATINGS

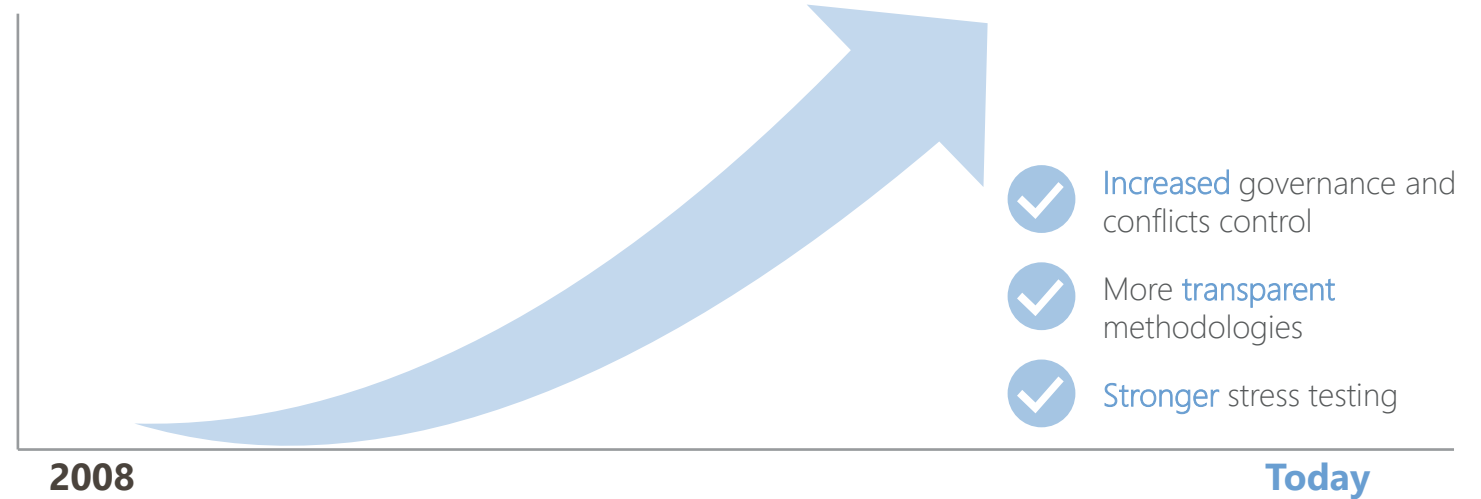
FitchRatings

MORNINGSTAR

DBRS

KBRA

Ratings Procedures Have Dramatically Improved Since 2008...



...But Ratings for the Most Complex Products Are Highly Correlated... And Mostly Investment Grade

86% / 97%+ Correlation

(% of time Moody's, Fitch, DBRS, KBRA ratings match S&P ratings / % correlation between Moody's, Fitch, DBRS, KBRA ratings vs. S&P ratings¹)

85% Investment Grade

(% of U.S. public corporate bonds that are investment grade²)

As a result, we **TRUST BUT VERIFY.**

A rating is the natural compliment to a rigorous credit underwrite, not a substitute for one. Public markets rely on ratings, private markets incorporate ratings

Should Investors Be Concerned About the Use of Private Letter Ratings (“PLRs”)?

Private Letter Ratings Use Is Driven by Issuer Confidentiality, Not Credit Quality

Private Letter Ratings vs. Public Ratings



Same
Analytical
Rigor



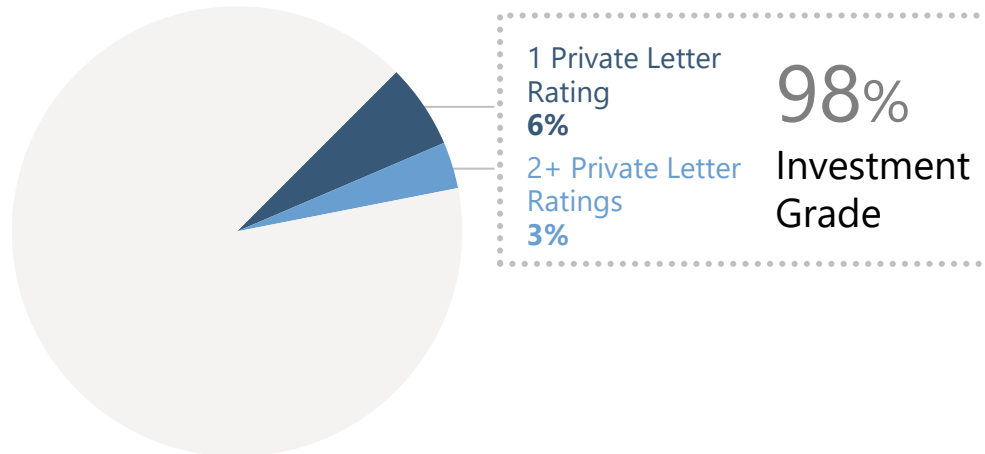
Same
Speed



Same
Cost

Athene Assets with Private Letter Ratings¹

9%
of Athene's
assets have
a private
letter rating



How They Work:

- Difference between private and public ratings is **solely confidentiality**
- Private letter rating documentation must be accessed via a secure portal

Why They Exist:

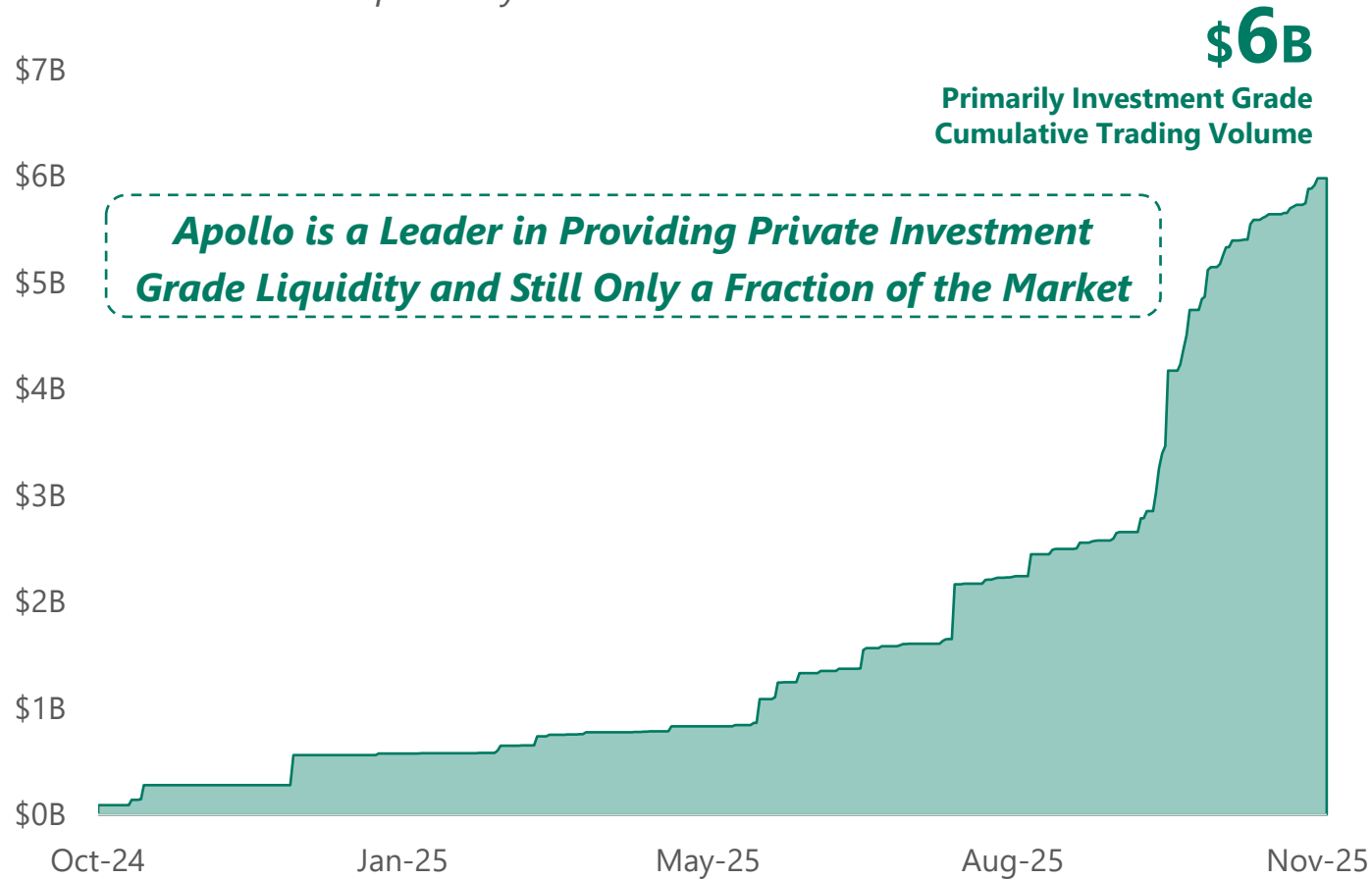
- Issuers may want to limit number of investors for tax reasons
- Lenders may want to **protect** tailored structures for **competitive reasons**
- For Apollo / Athene, usage of PLRs reflects leadership in **proprietary** asset origination, providing borrowers with **bespoke high-grade** capital solutions where elements of **confidentiality are paramount**

1. Data as of September 30, 2025. Shown as a percentage of net invested assets.

Private Investment Grade is Becoming Increasingly Liquid

Apollo Private Investment Grade Cumulative Trading Volume

Apollo has developed an open-architecture marketplace for primarily **Private Investment Grade**

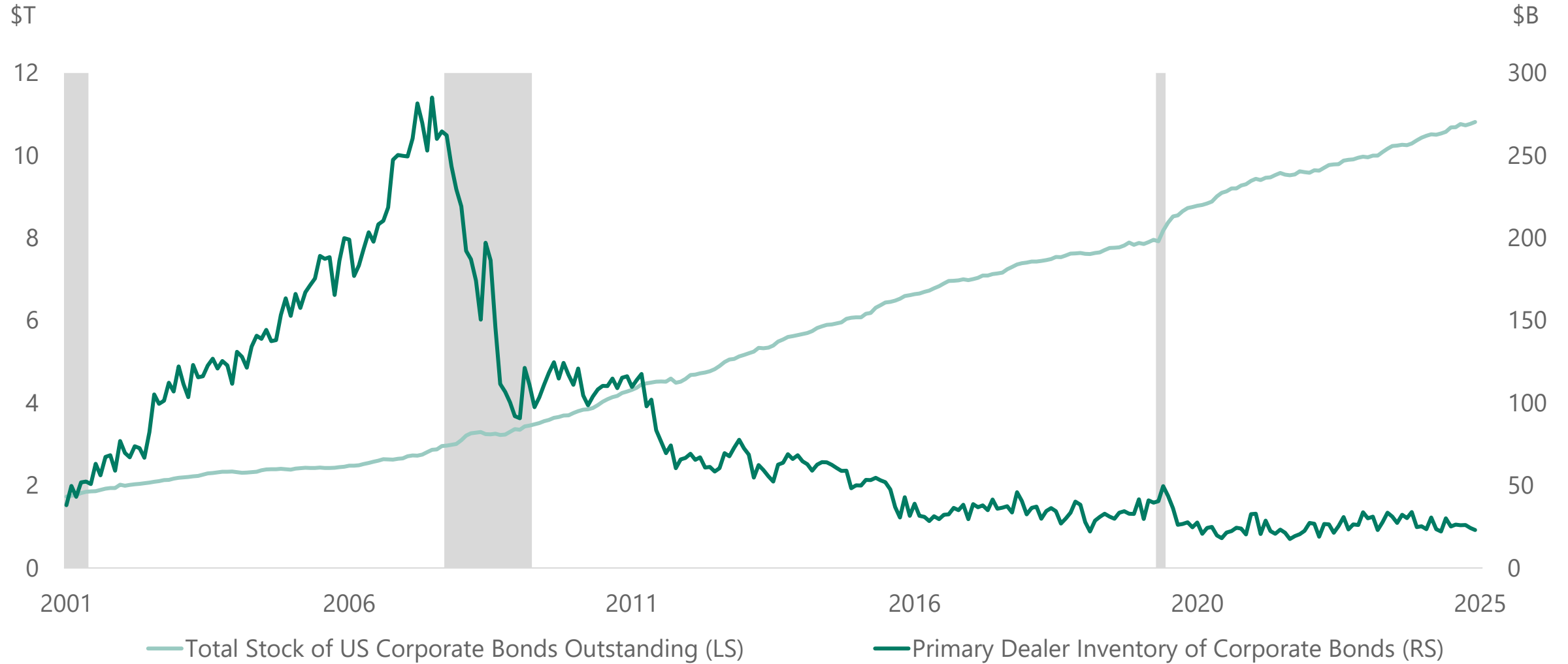


Note: Figures as of November 24, 2025.

Emerging Technology to Further Enhance Private Investment Grade Tradability

- ✓ **State Street** launched **two investment grade Public & Private Credit** ETFs in partnership with Apollo
- ✓ **Estimated Daily Value ("EDV")** for Apollo core private investment grade products by year-end 2025
- ✓ Funds are **redeemable in full every 30 days** for Apollo short-duration private investment grade products





































Liquidity in “Public” Credit is a Myth



Liquidity in Apollo-Originated Private Investment Grade Credit Rivals Public Corporate Bonds for the Same Issuer – Just One Example of an Accelerating Trend

AP Grange senior unsecured bond is an Apollo-originated credit for Intel

Intel 4.90% 07/29/2045 Senior Unsecured Bond

INTC 4.9 07/29/45 Corp				Export		Settings ▾		Trade History 			
CUSIP 458140AT								95 Buy		90 Sell	
Source TRAC ▾		View		Sprd to Bench ▾		Range 08/19/25 ▾ - 11/19/25 ▾		Size >=250M			
97 Charts				● Reported Vol ● Estimated Vol ▣ Show Net ▣ Show High/Low 							
		Sprd to ...		Dealer to Clt. Vol(M)			Dealer to Aff. Vol(M)			D->D	
	Date	Last	Vol(M)	Trds	Buys	Sells	Net	Buys	Sells	Net	Vol(M)
	Total	139.5	44,098	42	7,822	3,165		5,199	4,589		23,323
101)	11/14/25	139.5	8,270	5	0	0		0	1,654		6,616
102)	11/12/25	134.3	3,350	1	3,350	0		0	0		0
103)	11/03/25	133.4	956	3	0	0		0	300		656
104)	10/15/25	116.3	1,258	1	0	0		1,258	0		0
105)	10/14/25	120.6	3,822	3	0	400		0	0		3,422
106)	10/07/25	114.2	1,945	2	0	1,645		0	300		0
107)	10/03/25	113.9	1,510	2	0	0		275	1,235		0
108)	10/01/25	119.9	950	2	950	0		0	0		0
109)	09/30/25	116.1	1,740	2	0	870		0	0		870
110)	09/25/25	119.1	4,900	4	250	0		1,550	0		3,100
111)	09/22/25	116.5	2,731	4	400	0		861	0		1,470
112)	09/17/25	130.9	824	2	0	0		0	0		824
113)	09/09/25	136.9	7,343	4	2,450	0		1,255	0		3,638
114)	09/04/25	132.7	2,800	4	0	250		0	1,100		1,450
*Estimated volume used for trades capped at size 1MM and 5MM.											
TRACE Insights 											
TRACE G-Spread		138 bps vs 30D High 142.8, Low 100, Avg 124 									
TRACE Volume (Est)		160M reported, 18.01% of 30D avg 									
		TDH 									

~\$44M

In Trading Volume in the Last 3 months

AP Grange 6.50% 03/20/2045 Senior Unsecured Bond

APGRNG 6 03/20/45 Corp				Export		Settings ▾		Trade History			
CUSIP 00187RAA								99 Buy		90 Sell	
Source TRAC ▾		View		Sprd to Bench ▾		Range 08/19/25 ▾ - 11/19/25 ▾		Size >=250M ▾			
92 Charts				● Reported Vol ● Estimated Vol ▣ Show Net ▣ Show High/Low 🔍							
Sprd to ...		Dealer to Clt. Vol(M)			Dealer to Aff. Vol(M)			D->D			
Date	Last	Vol(M)	Trds	Buys	Sells	Net	Buys	Sells	Net	Vol(M)	
Total		41,857.05 *	19	11,205 *	18,444.05 *		3,736 *	1,000		7,472 *	
101 11/19/25		3,736.05 *	1	0	3,736.05 *		0	0		0	
102 11/12/25		4,486 *	2	750			0	0		3,736 *	
103 10/30/25		3,736 *	1	0	0		3,736 *	0		0	
104 10/28/25		500	1	0	500		0	0		0	
105 10/27/25		4,173 *	2	4,173 *	0		0	0		0	
106 10/16/25		546	1	546	0		0	0		0	
107 10/14/25		7,472 *	2	0	7,472 *		0	0		0	
108 10/02/25		3,736 *	1	0	3,736 *		0	0		0	
109 10/01/25		8,472 *	3	3,736 *	1,000		0	0		3,736 *	
110 09/30/25		1,000	1	0	1,000		0	0		0	
111 09/24/25		2,000	2	1,000	1,000		0	0		0	
112 09/23/25		2,000	2	1,000	0		0	1,000		0	

*Estimated volume used for trades capped at size 1MM and 5MM.

TRACE Insights

Hide Insights

TRACE Sell RangeRange is 106.5 - 107.0 (0.5), mostly unchanged since Oct. 28 for D to C ...QR ▾

TRACE Buy RangeRange is 107.0 - 107.5 (0.5), mostly unchanged since Oct. 27 for D to C ...QR ▾

TRACE Volume (Est)3.7MM reported, 535.93% of 30D avgTDH ▾

~\$42M

In Trading Volume in the Last 3 months

Transparency is Key to What We Do – It Starts with Regulators...

Banks

Assets not individually disclosed

(Example [HERE](#))

Apollo / Athene (Insurance)

All assets publicly disclosed

(Found [HERE](#))

Assets Individually Disclosed?

Example Disclosure

Total credit portfolio

(in millions)	Credit exposure	
	Sep 30, 2025	Dec 31, 2024
Loans retained	\$ 1,369,785	\$ 1,299,590
Loans held-for-sale	10,775	7,048
Loans at fair value	54,686	41,350
Total loans	1,435,246	1,347,988

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Athene Annuity and Life Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001162-01-2	Angen Inc Senior Unsecured 2.450% 02/21/30	09/15/2025	Morgan Stanley		4,662,400	5,000,000	8,507	2.A FE
001162-01-4	Angen Inc Senior Unsecured 2.770% 08/01/30	09/09/2025	Morgan Stanley		36,505,058	39,540,000	41,231	2.A FE
001162-01-5	Angen Inc Senior Unsecured 5.750% 03/02/43	09/09/2025	Morgan Stanley		27,044,699	27,240,000	34,807	2.A FE
005224-AH-3	Anheuser-Busch Cos LLC / Anheuser Senior Unsecured 4.700% 02/01/36	09/22/2025	AARE II Surplus ISS		19,919,115	20,050,000	133,500	2.C FE
005224-BH-7	Anheuser-Busch Indev Worldwide Senior Unsecured 5.800% 01/23/59	09/05/2025	ALRE - DFL Trust AM		8,181,554	8,000,000	54,133	1.9 FE
006752-BK-6	Elevance Health Inc Senior Unsecured 5.000% 01/15/36	09/08/2025	Deutsche Bank AG		24,910,000	25,000,000		2.8 FE
006752-BL-8	Elevance Health Inc Senior Unsecured 5.700% 09/15/55	09/08/2025	Bank of America		54,189,695	54,500,000		2.8 FE
007700-AQ-8	Apollo Debt Solutions Bde Senior Unsecured 5.875% 08/30/30	07/14/2025	BNP Paribas		33,978,240	34,000,000		2.C FE
007700-AQ-9	Apollo Debt Solutions Bde Senior Unsecured 5.875% 08/30/30	07/29/2025	AARE - DFL Trust		2,004,170	2,000,000	3,917	2.C FE

Athene also discloses related party asset details by type (available [here](#))

... And Extends to Institutional Counterparties and Investors

Counterparties and Investors Receive Transparent Disclosure



At Apollo, We Are Focused on Transparency and Seamless Information Distribution

Illustrative Grange Note Returns

Without Delay

Investment Update

At Close

Projected as of 10 Actual 10/25

Com. Return (10)

Wafers (10)

JV Margin Per Wafers

Cumulative Val. 1

% of Ramp 1 Val

Dividends to AP

Period

Source: Intel, Grange 2007 (10) Represents not statements of Intel Neither Apollo nor

Call's Return

Source: Project Grange (10) the intent and opinion of Apollo will ensure the results may vary and may return and assumed entry successful in implementing

Intel (Project Grange) Q1'25 Performance Update

- Fab 34 is Intel's most critical asset, producing its leading-edge server CPU tiles, and will produce other tiles (base, SoC, etc.) for its future products on Intel 18A

AP Grange – Senior Notes (*Transaction Summary*)

Transaction Summary	
Intel and Apollo reached an \$11 billion agreement in which Apollo-managed funds acquired a 49% stake in a joint venture related to Intel's Fab 34 in Ireland. This transaction marks Intel's second Semiconductor Co-Investment Program (SCP) deal, part of its Smart Capital strategy to enhance financial flexibility while supporting its global manufacturing expansion.	
Under the agreement, the joint venture will have rights to manufacture wafers at Fab 34, supporting Intel's long-term product demand and its growing foundry business. Intel will retain a 51% controlling interest, full ownership, and operational control of Fab 34 and its assets.	

Deal Terms	
Issuer Information	
Issuer	AP Grange
Related Counterparty	Intel
Security	
Identifier	US00187RAA32
CUSIP	G2964AA7
Country of Domicile of Issuer	Cayman Islands
Coupon at Issuance	6.50%
Coupon Type	Fixed
Issue Date	June 2024
Maturity at Issuance	03/20/2045
Ratings	NRSRO ¹ Investment Grade (private rating)

About Intel

Company Background Intel is an industry leader, creating technology that enables global progress and enriches lives. Inspired by Moore's Law, the Company works to advance the design and manufacturing of semiconductors to help address their customers' greatest challenges.

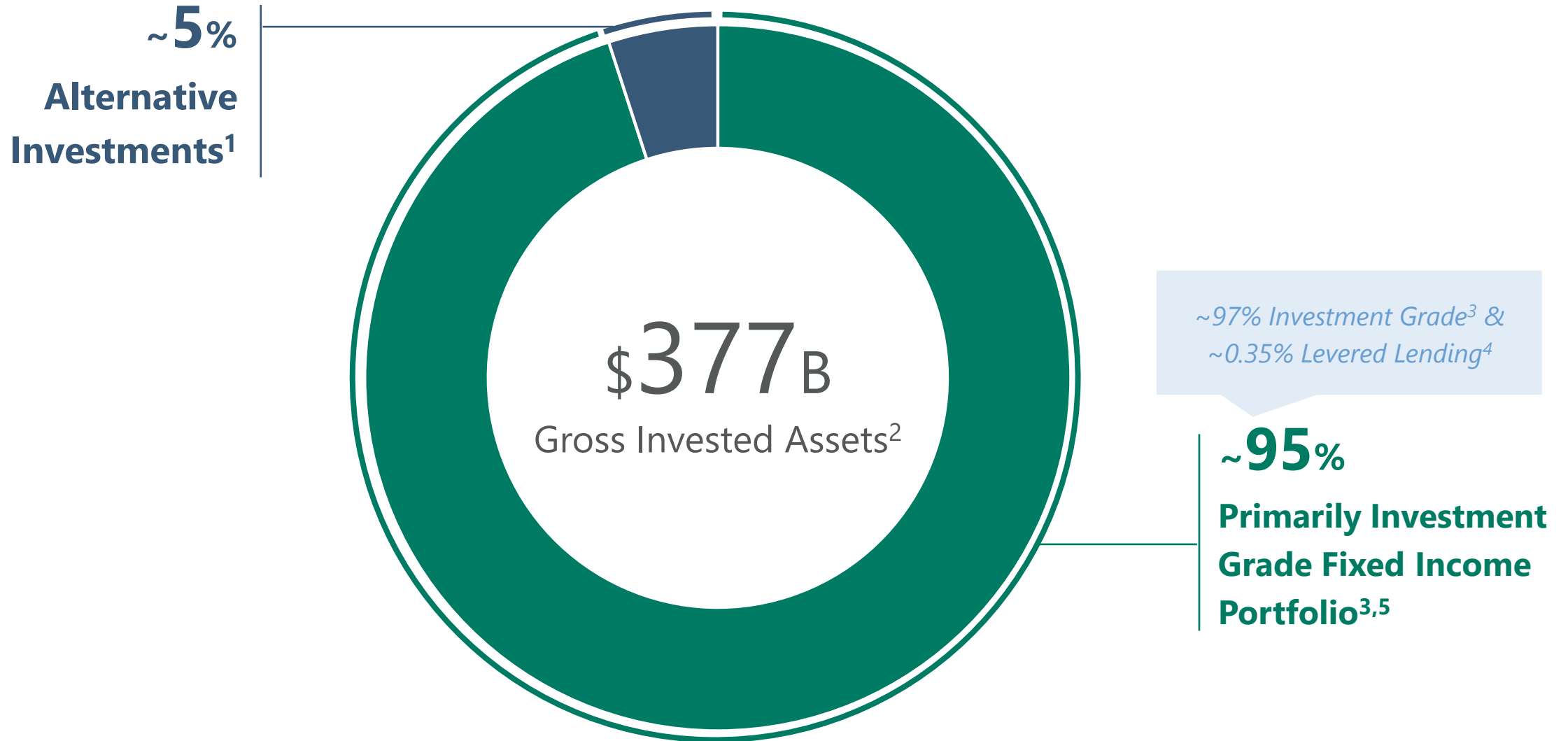
Ireland Manufacturing Footprint Intel celebrated the opening of Fab 34 in Ireland in September 2023, marking the first use of extreme ultraviolet lithography (EUV) in high-volume manufacturing in Europe. Fab 34 is designed to support high-volume production of Intel 3 and Intel 4 technologies.

FOR INFORMATIONAL PURPOSES ONLY: Apollo Global Management, Inc. (together with its direct subsidiaries, "Apollo") made this information available on a non-reliance basis as of September 10, 2025, and such information is subject to change without notice. The Apollo originated/owned corporate finance instruments are not being offered for investment and are not being made available for purchase. This material is provided for educational purposes only and is not intended to be relied upon as investment advice. The material is not a recommendation, offer, or solicitation to buy or sell any instrument. Nothing in this material is indicative of future results. 85174730.1.1.AM.ATL Exp. Date 10/11/2026

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.atsc.gov/about/divisions/offices/office-credit-ratings/current-nsro>

Apollo and Private Investment Grade

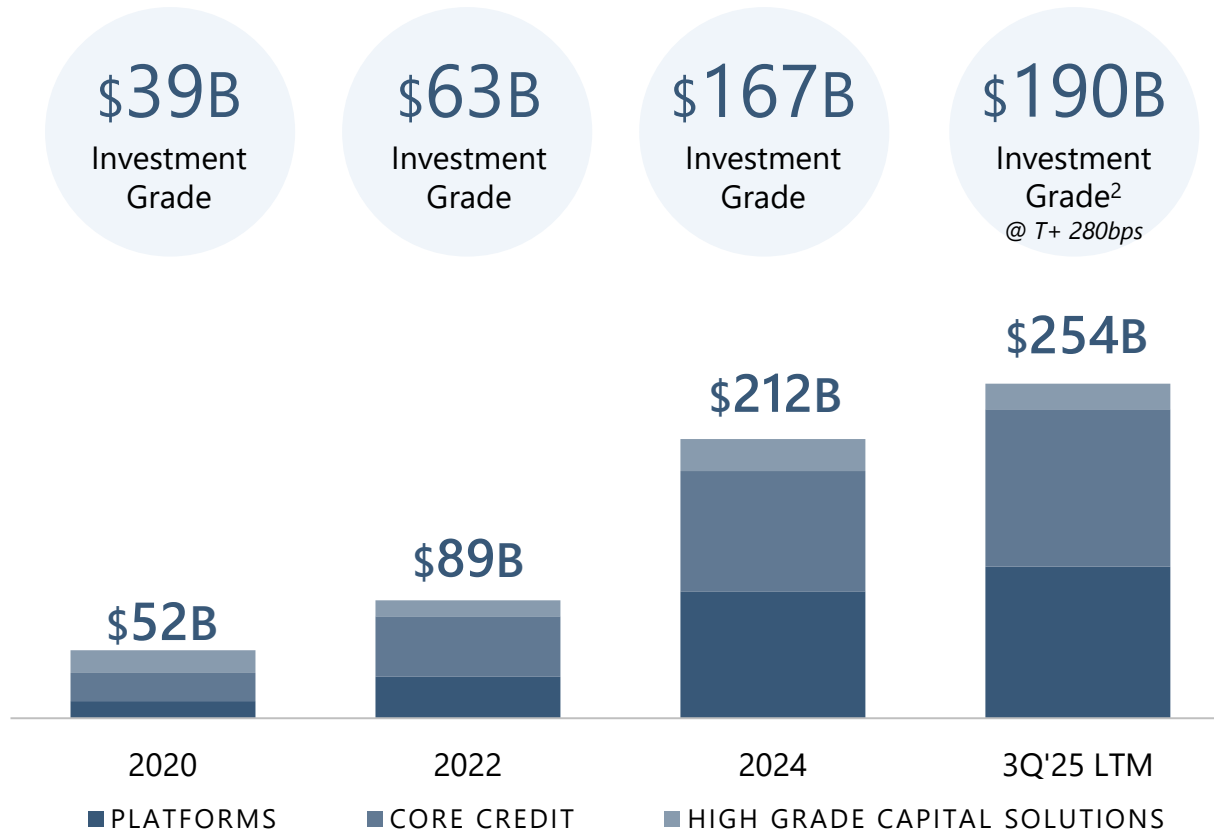
Athene Holds Nearly All Investment Grade Assets and Apollo Offers a Scaled Alternative to Public Investment Grade



As of September 30, 2025. 1. Athene's gross invested assets include \$17B of alternative investments, or 5% of the total gross invested asset balance. 2. The sum of fixed income and alternative investments represents gross invested assets of \$377B, which includes \$286B of net invested assets and \$91B of assets associated with Apollo/Athene Dedicated Investment Program ("ADIP"). 3. 97% of \$219B of available-for-sale (AFS) securities designated NAIC 1 or 2. 4. Percentage of \$360B gross fixed income portfolio. 5. \$360B fixed income investments including the non-controlling interests in 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") (collectively, "ACRA").

Apollo's Approach to Investment Grade Private Credit Origination Allows Us to Manufacture Yield Without Sacrificing Credit Quality

Apollo Credit Asset Origination Volume



16 Origination Platforms¹



Core Credit

Real Estate
Debt

Fund Finance

Large Cap Direct
Lending

High-Grade Capital Solutions



Bank Partnerships



Differentiated assets lead to differentiated outcomes. Apollo is a market leader in private investment grade origination

Levered Lending

If Private Investment Grade Credit Securities Are Rated,
Transparent, Covenant-Protected, and Outperforming...

What Is the Fuss About?

A \$2 Trillion / 5% Levered Lending Slice of the Private

Credit Pie 

Definitions: Private Credit is NOT Levered Lending

Private Credit \neq Levered Lending



- ✓ \$40T Market
- ✓ ~95% INVESTMENT GRADE Market¹
- ✓ \$38T² Investment Grade Assets Held Mostly by Pensions, Insurers, and Banks



- ✓ \$2T Market (5% of Private Credit Market)
- ✓ Below Investment Grade Lending
- ✓ Assets Held Mostly by BDCs, CLOs, and Private Fund Investors

1. Based on \$40T private credit market. 2. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

What is All the Press About?

FT FINANCIAL
TIMES

Private credit could ‘amplify’ next financial crisis, study finds

Industry may become a ‘locus of contagion’ during market upheaval, report from US officials and bankers says

Bloomberg

First Brands and Tricolor Are Signs of What’s to Come

The two companies’ debt troubles show what investors should be worried about in subprime and private credit.

WSJ

The \$1.5 Trillion Private-Credit Market Faces Challenges

The market for private corporate loans, now larger than its publicly traded counterpart, faces a high-rate environment for the first time since booming in popularity

**INSTITUTIONAL
INVESTOR**

The IMF Is Raising the Alarm on Insurance Investments in Private Credit

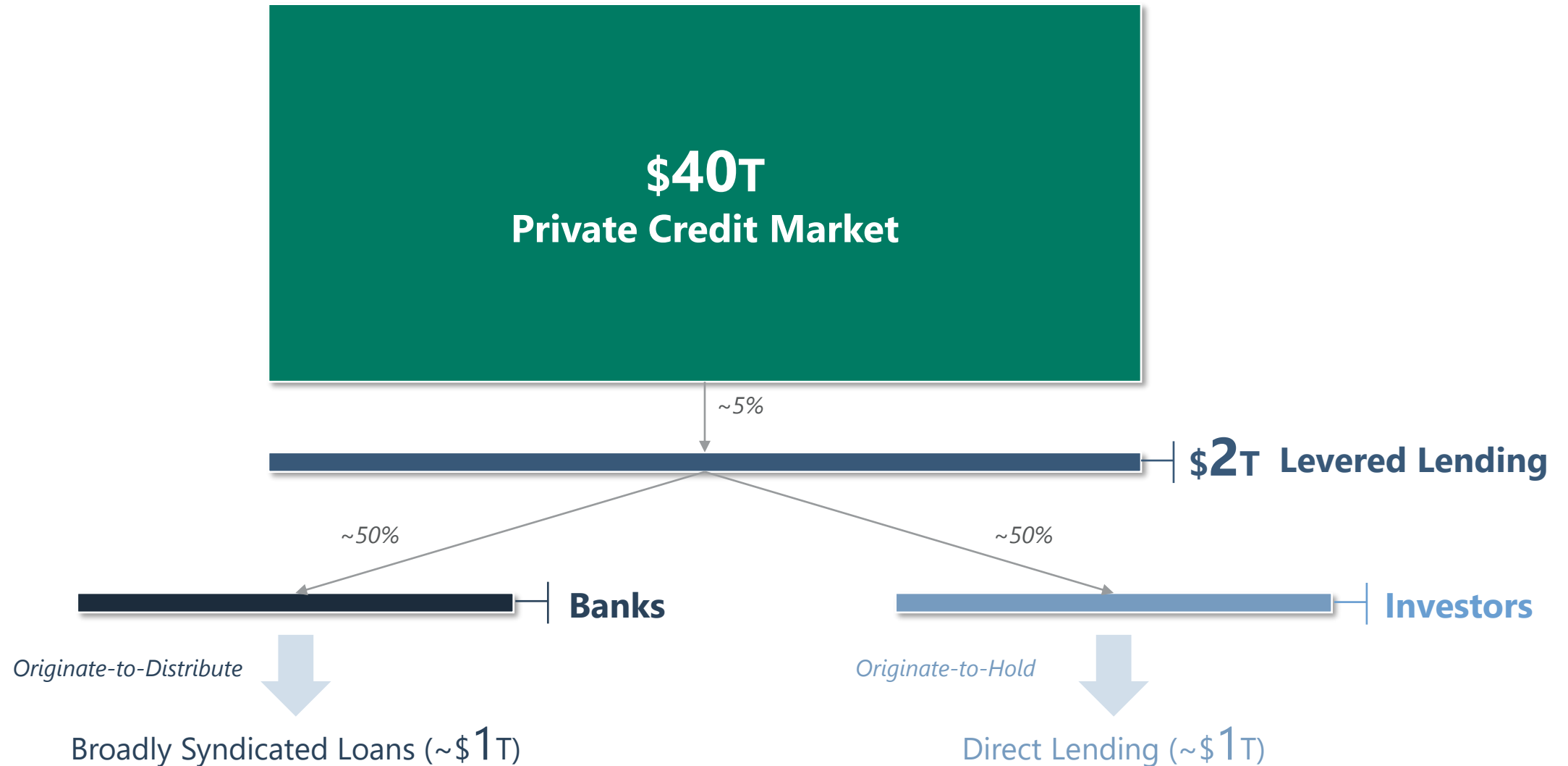
Conflicts of interest, lack of transparency, and securitized products all pose risks, according to an International Monetary Fund report.

Fact Check:

- ✓ Private credit **has not amplified risk**; it has shifted long-dated, leveraged exposures from levered banks with **short-term funding** to **lower-leverage** institutional investors with **long investment horizons**
- ✓ First Brands and Tricolor were primarily **broadly syndicated loans, not investor-backed levered loans**
- ✓ \$2T levered lending market **de-risks** the system by moving equity-return-seeking investors to a **more senior position** in the capital structure than **both high yield corporate bonds and equity**
- ✓ Insurers buy private **investment grade** assets, not below investment grade levered loans, and are focused on **long-duration, cash-flow-matched assets**¹
- ✓ Levered loans are held by **CLOs, BDCs, and other appropriate private funds**

The press is confused about the difference between private investment grade and levered lending

Levered Lending Comes in Two Flavors, Broadly Syndicated Loans and Direct Lending



Bank- and Investor-Originated Levered Lending Are Similar



Banks (Broadly Syndicated Loans)

- ✓ Deal size in hundreds of millions to low billions
- ✓ Below Investment Grade Loans
- ✓ Sponsor-owned Borrowers
- ✓ Used to Finance M&A and Recapitalizations
- ✓ Large Lender Base



Investors (Direct Lending)

- ✓ Deal size in hundreds of millions to low billions
- ✓ Below Investment Grade Loans
- ✓ Sponsor-owned Borrowers
- ✓ Used to Finance M&A and Recapitalizations
- ✓ Bilateral / Few Lenders

The Key Difference Between Investor-backed Levered Lending and Bank Broadly Syndicated Loans: One Lender vs. Many

Bank Broadly Syndicated Loans



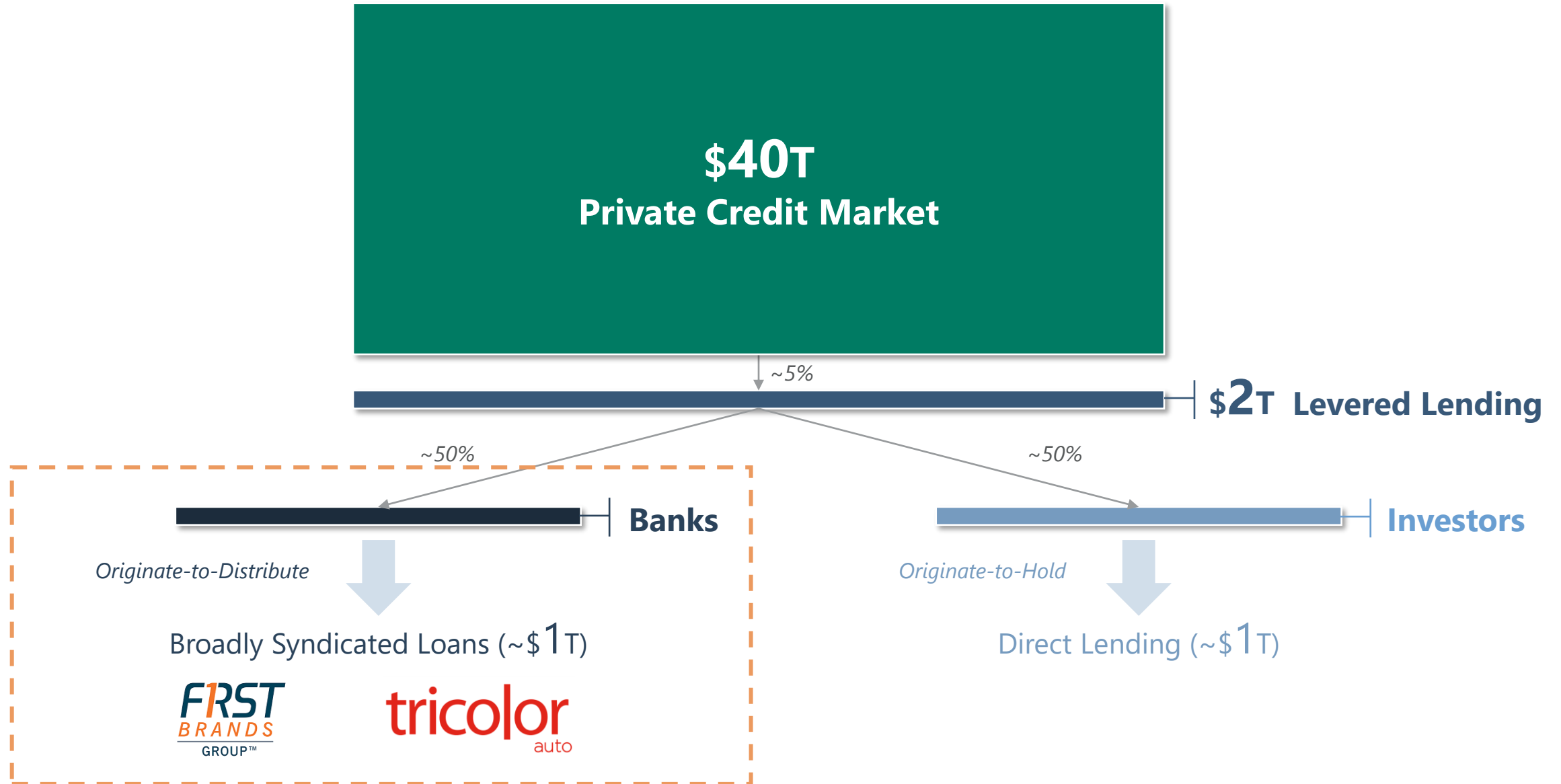
Investor-backed Levered Lending



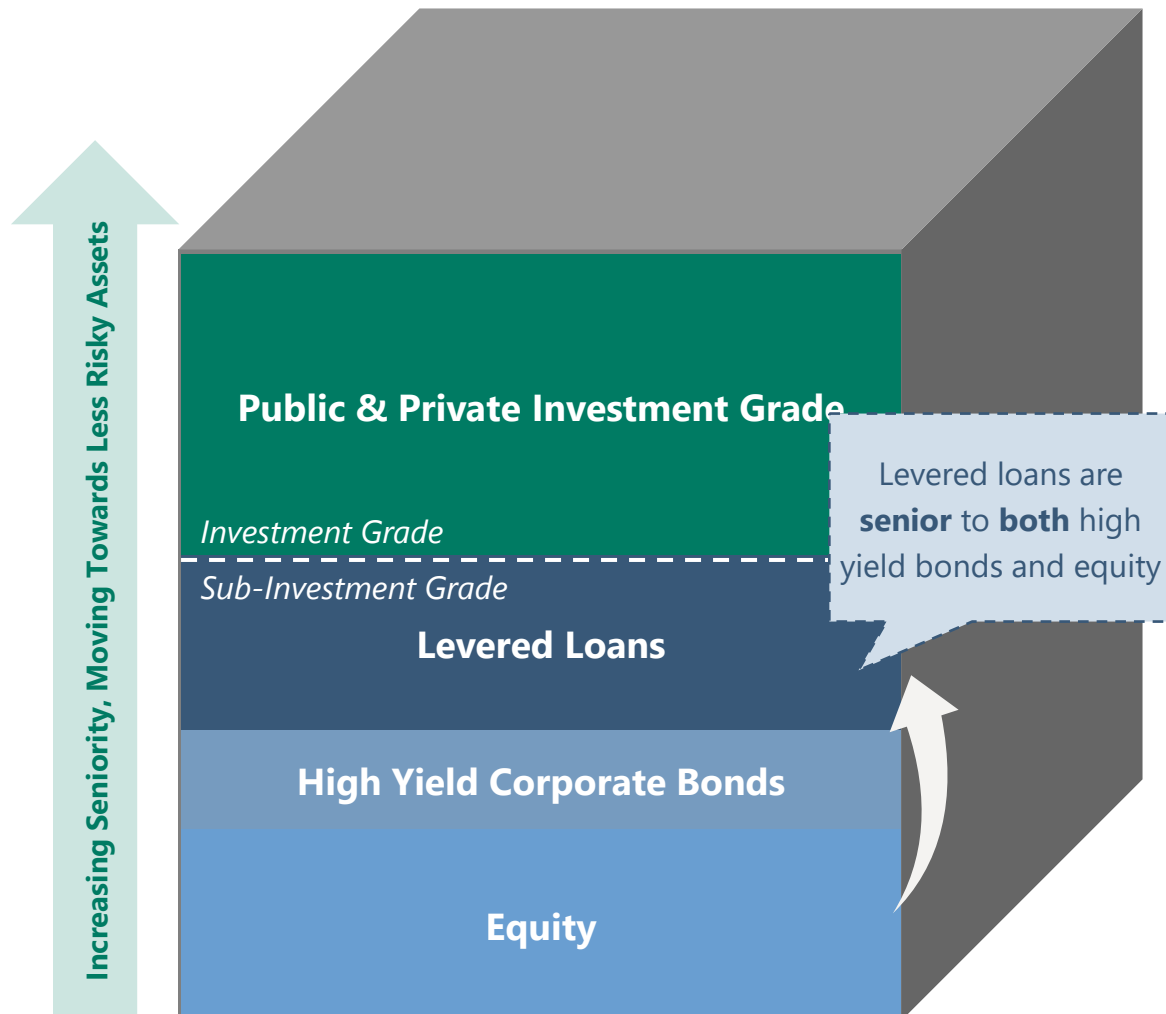
Why Do We and Other Investors Like the Direct Levered Lending Market?

Benefits	Broadly Syndicated Loans	Direct Lending
Rating	Below Investment Grade	Below Investment Grade
Collateral	Generally Secured <i>(can include unsecured tranches)</i>	Secured
Control Over Credit Documentation	✗	✓
Due Diligence Access	None – Reliant Only on Ratings	Full
Relationship with Borrower	Limited	Comprehensive
Premium Asset Spreads	✗	✓
Syndication Control	✗	✓

Aren't There Signs of Cracking in Levered Lending?



Is Levered Lending Risky?



Levered Lending **De-Risks** the System by Moving Investors to a More Senior Position in the Capital Structure



Moves investors seeking equity-like returns to a **more senior position** in the capital structure **than both high yield corporate bonds and equity**



Similar returns as equity with **lower** long-run loss rates

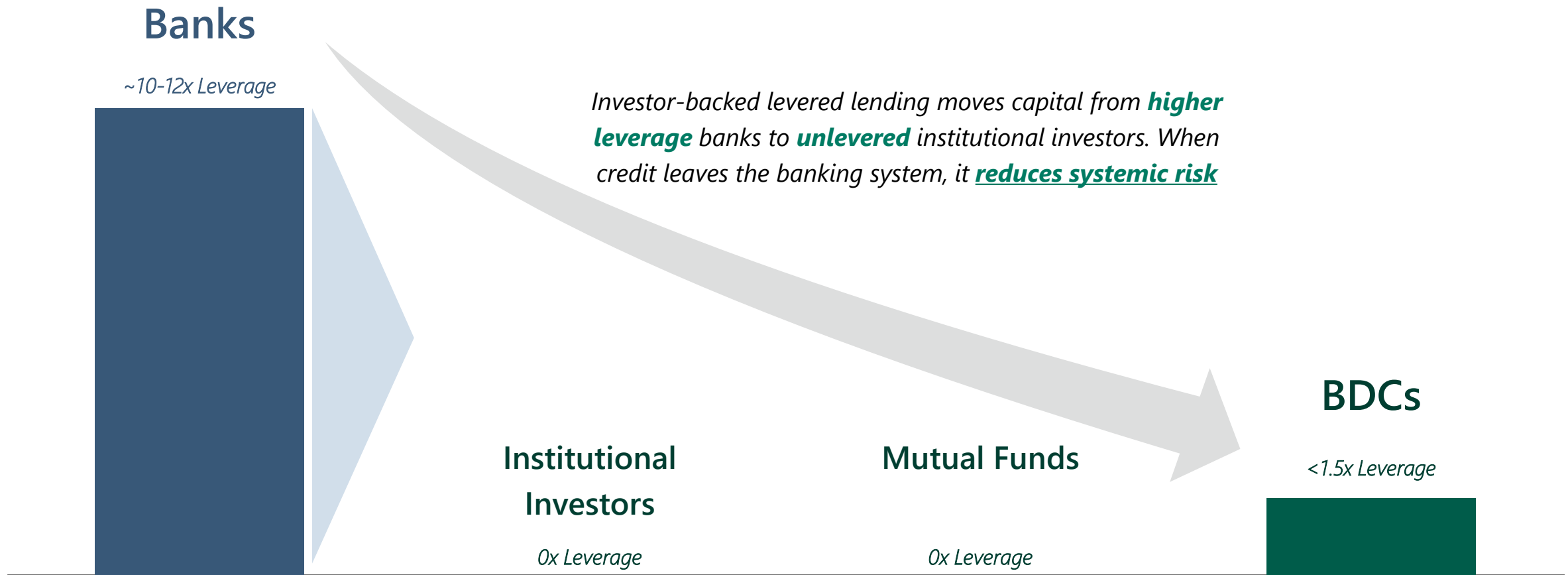


Senior secured attachment point that dramatically reduces the risk of capital impairment

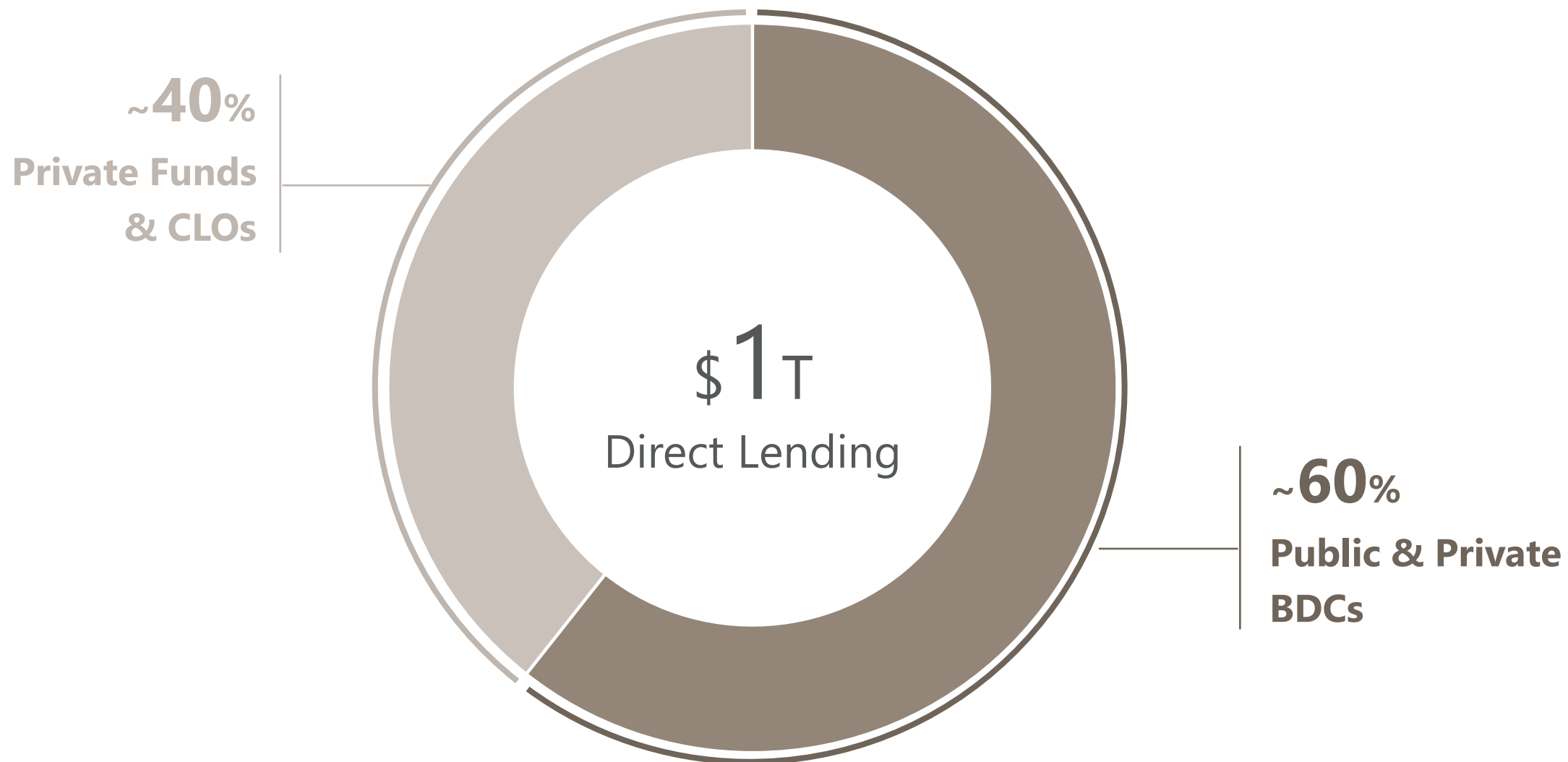


Diversifies investor portfolios away from **highly concentrated** equity markets

If Levered Lending is Risky, Do We Want It in Regulated / Government-Guaranteed Institutions or Broadly Diversified with Investors?



Who Are the Investors in Direct Lending?



Why Has Levered Lending Grown for Investors?

1

Post Dodd-Frank Regulatory Shift

Credit migrated from levered, short-term, deposit funded banks to long-term, unlevered investors better equipped to hold risk

3

Attractive Yield Environment

High base rates and floating-rate structures created compelling risk-adjusted returns for investors

2

Growing Credit Demand Gap

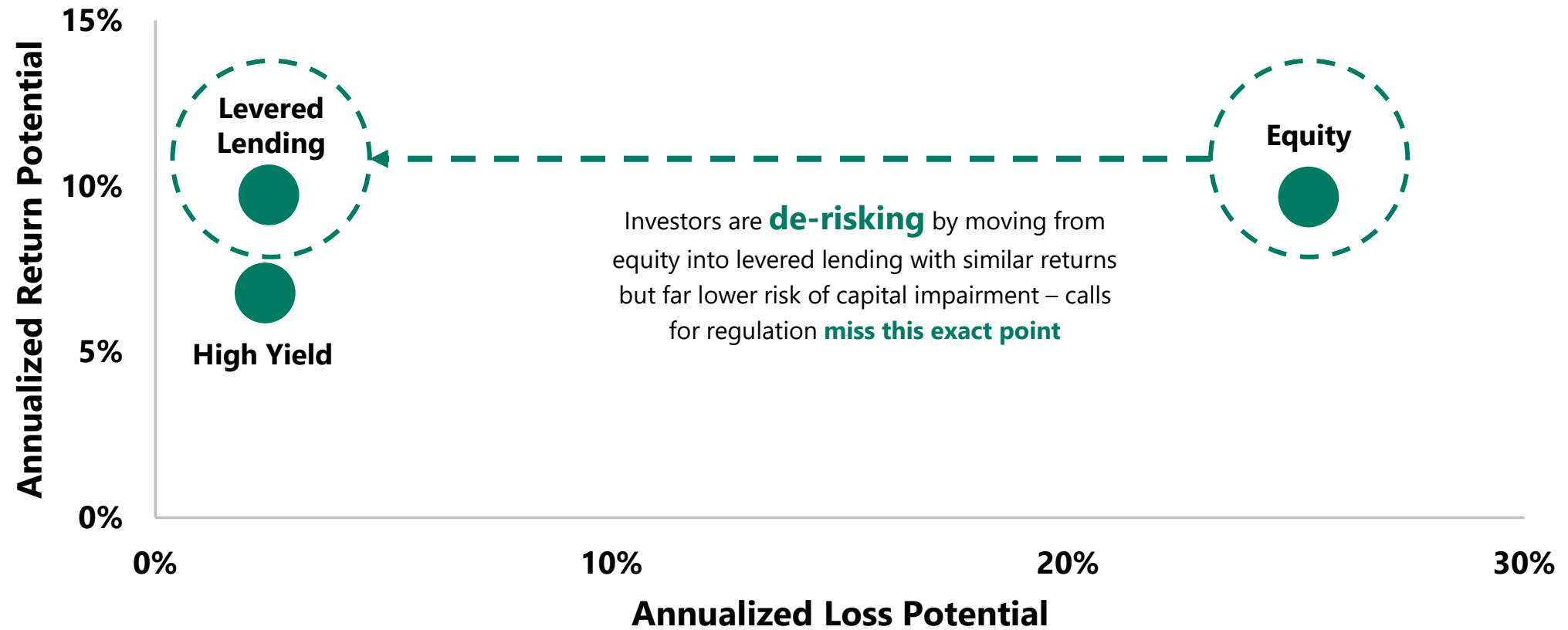
Credit demand rebounded while bank balance sheets remained limited, leaving credit demand gap for investors to fill

4

Structural and Market Tailwinds

Increased demand for bespoke capital solutions to finance energy transition, digital infrastructure, and AI in the age of the Global Industrial Renaissance

Investors are Selling High-Priced Equity and Moving into Levered Lending: Lower Risk, Similar Returns

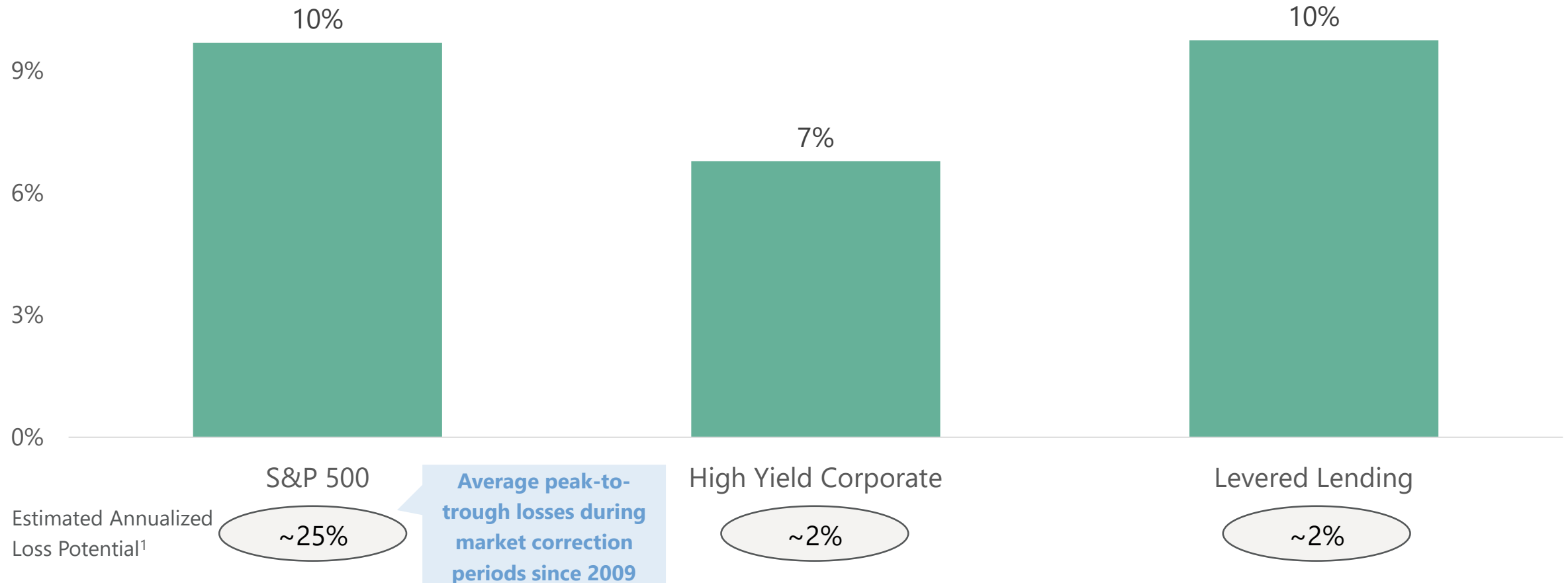


Institutional allocators know what others are now learning – the first dollar attach of levered loans means they are lower risk than equities (or even public high yield) with a similar through-the-cycle return profile to equities

Where Do You Want to Invest?

Levered Lending Returns Are Comparable to Public Equity With Significantly Lower Loss Potential

12% Annualized Returns Since 2008¹



In a Credit Cycle, Impairments and Losses Happen and Will Continue to Happen in Every Part of the Capital Structure

Defaults Occur Across the Capital Structure

Levered Lending



Public High Yield Bonds



Equity

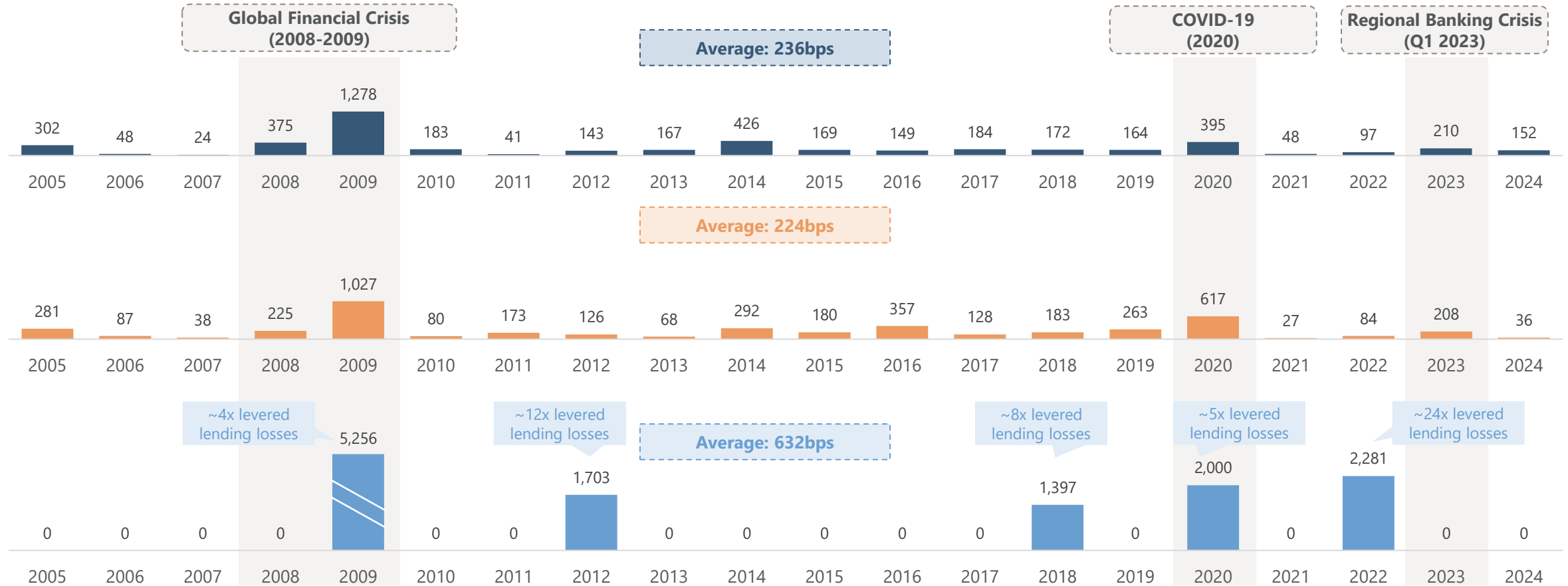
Up to 100% Losses During Credit Stresses for the Same Levered Lending & Public High Yield Bond Defaults

A Cycles Reveal the Difference...Levered Lending and Public High Yield Have Multiples Lower Losses Than Equity During Stress Events

Credit Default Rates (2005-2024)

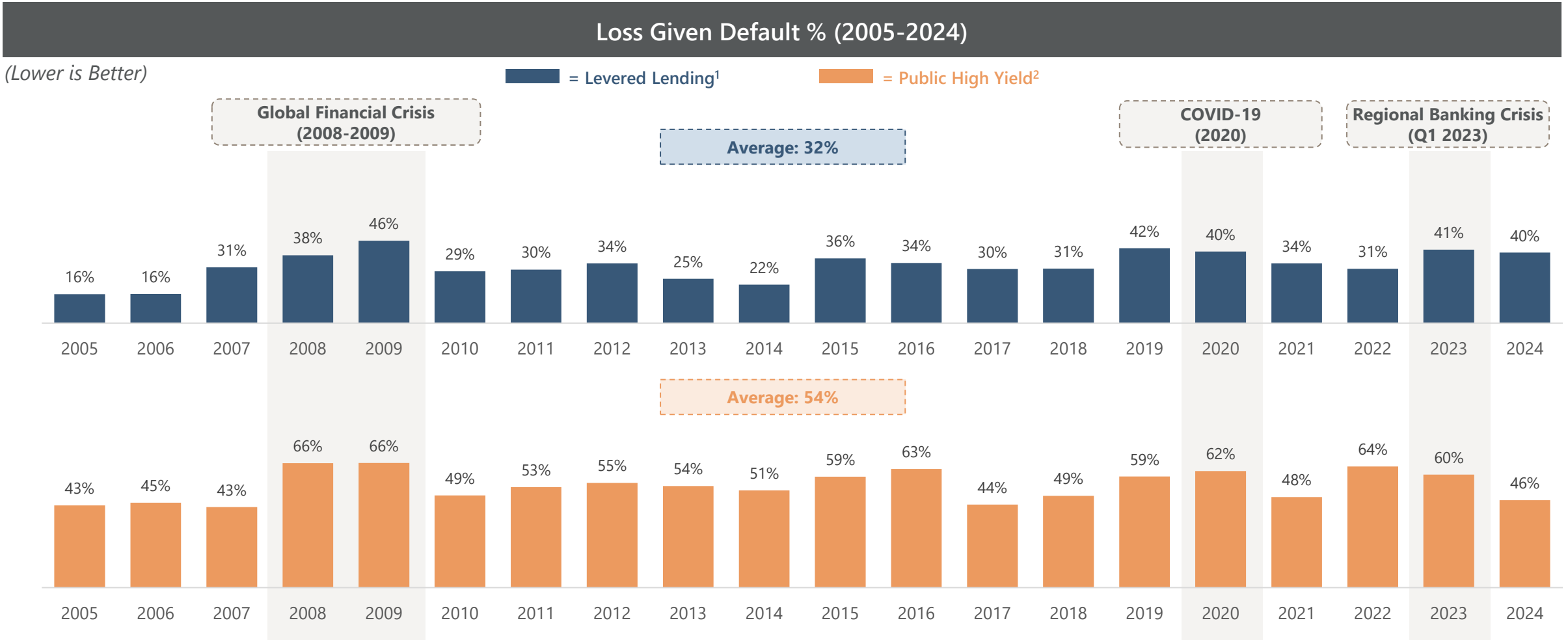
(in basis points)

■ = Levered Lending¹ ■ = Public High Yield² ■ = Equity³



Sources: J.P. Morgan, Bloomberg, Apollo Analysts. 1. Based on J.P. Morgan leveraged loan default rate (par weighted). 2. Based on J.P. Morgan high-yield bond default rate (par weighted) data. 3. Based on peak-to-trough losses during market correction periods. Equity correction column in 2009 truncated for graphic purposes.

B Well-underwritten Levered Lending Has Significantly Lower Loss Given Defaults Than Public High Yield...



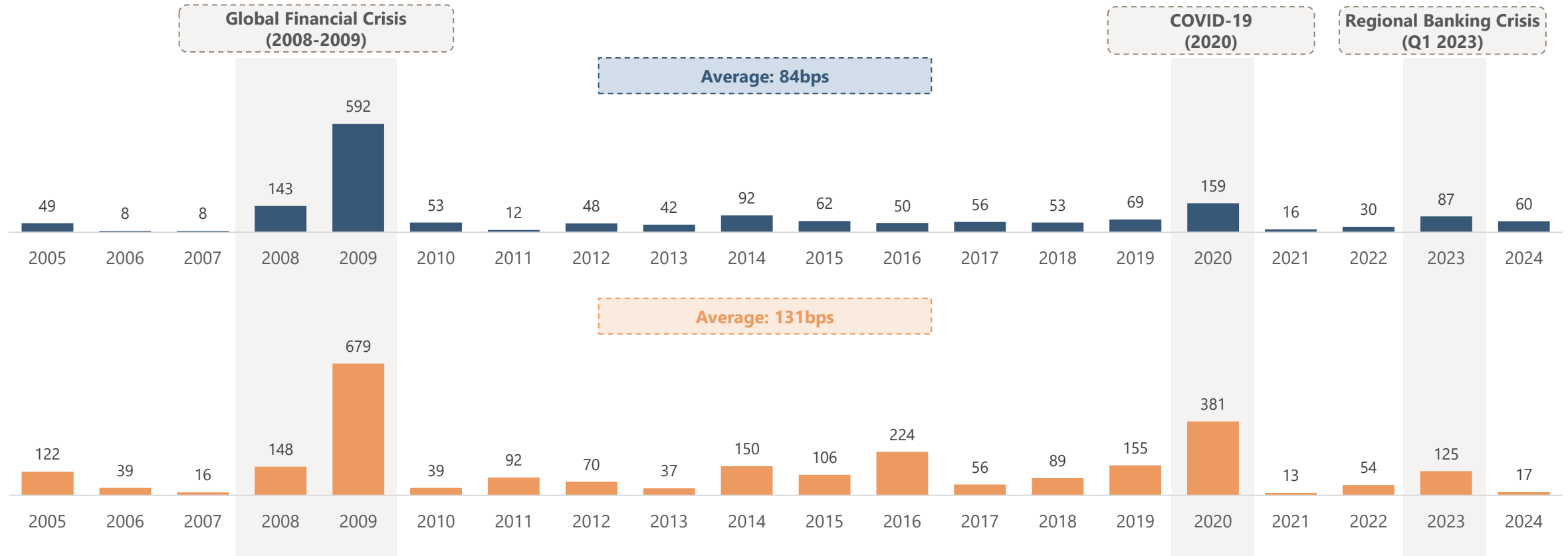
A x B ...Resulting in Lower Levered Lending Credit Loss Rates

Credit Loss Rates (2005-2024)

(in basis points)

■ = Levered Lending¹

■ = Public High Yield²


















Every cycle brings losses, but the magnitude consistently favors well-underwritten, structurally senior credit over alternatives

Sources: J.P. Morgan, Moody's, Bloomberg, Apollo Analysts. 1. Based on J.P. Morgan leveraged loan default rate (par weighted). net of Moody's first lien loan recoveries. 2. Based on J.P. Morgan high-yield bond default rate (par weighted) data, net of Moody's corporate bond recoveries.

The Perception of **Levered Lending** is Not in Line with Reality

MYTHS

REALITY

 Poor Diligence		 Transparent, Full Diligence
 All of Private Credit		 Small Part of Private Credit
 First Brands & Tricolor		 First Brands & Tricolor Were Broadly Syndicated Loans (Bank Originated)
 Systemic Risk		 Diversified Funds, Lower Leverage
 Investor Risk		 De-risking

Direct Lending is Just an Investment

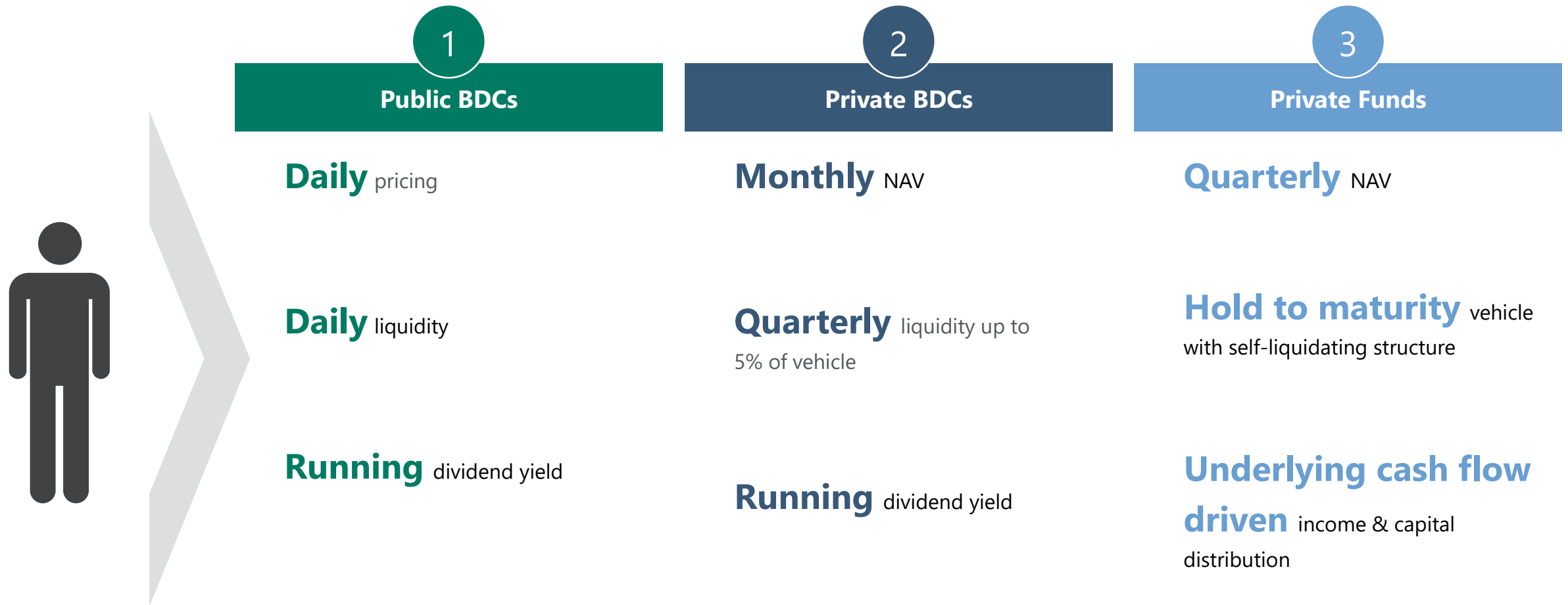
Direct Lending Is
Just an Investment

Compared to public high yield bonds and equity...

- 1 Levered loans are also **structured as investments** – no difference in how they are held
- 2 Levered lending is **senior to high yield and equity** with a **lower volatility** of outcomes
- 3 Levered lending is a **small** portion of the capital markets and **is not present in our financial system in size**

Calls to regulate levered lending are **inconsistent** with every other facet of our capital markets, including public debt and equity

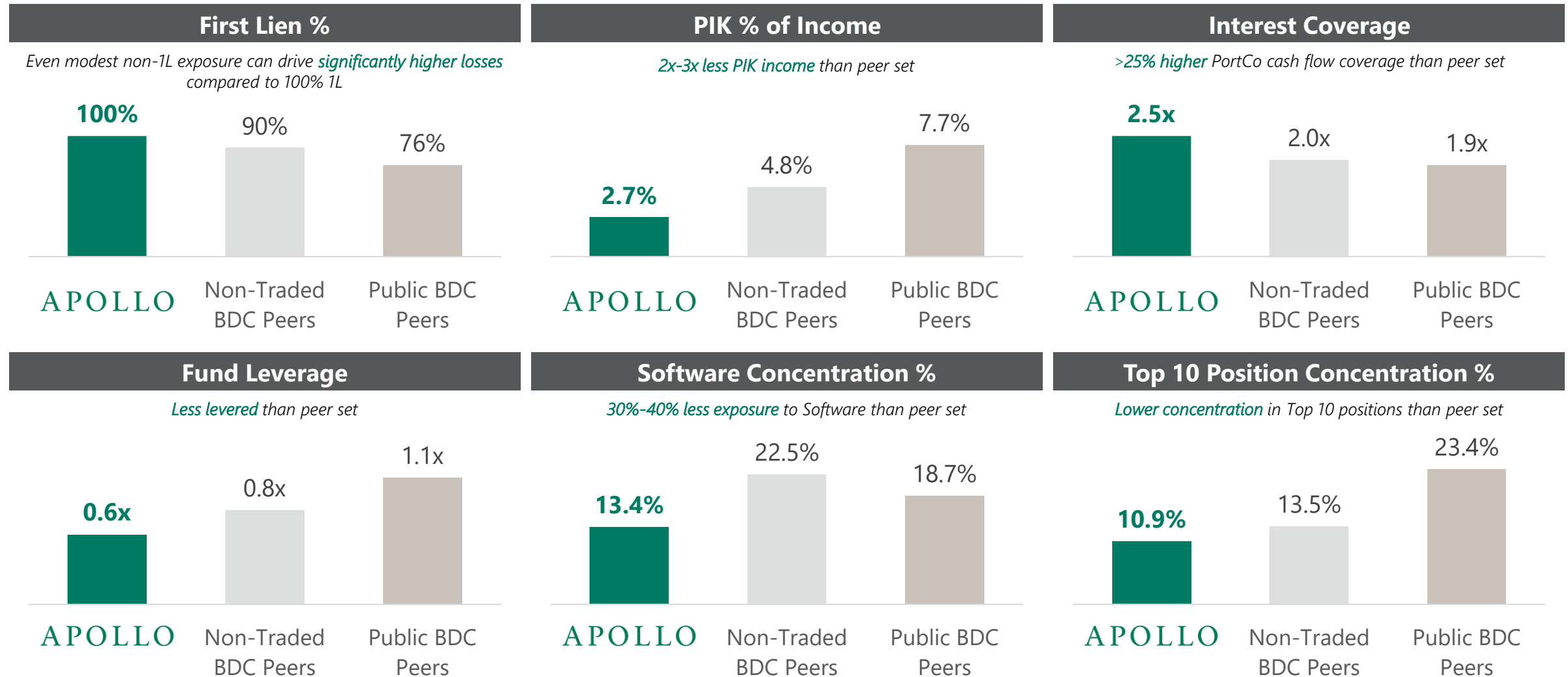
How Do Investors Participate?



Investors have **options** in deciding what format of levered loan exposure best suits their **liquidity objectives**

Apollo and Levered Lending

Even Within Levered Lending, There is a Wide Dispersion of Risk Orientation

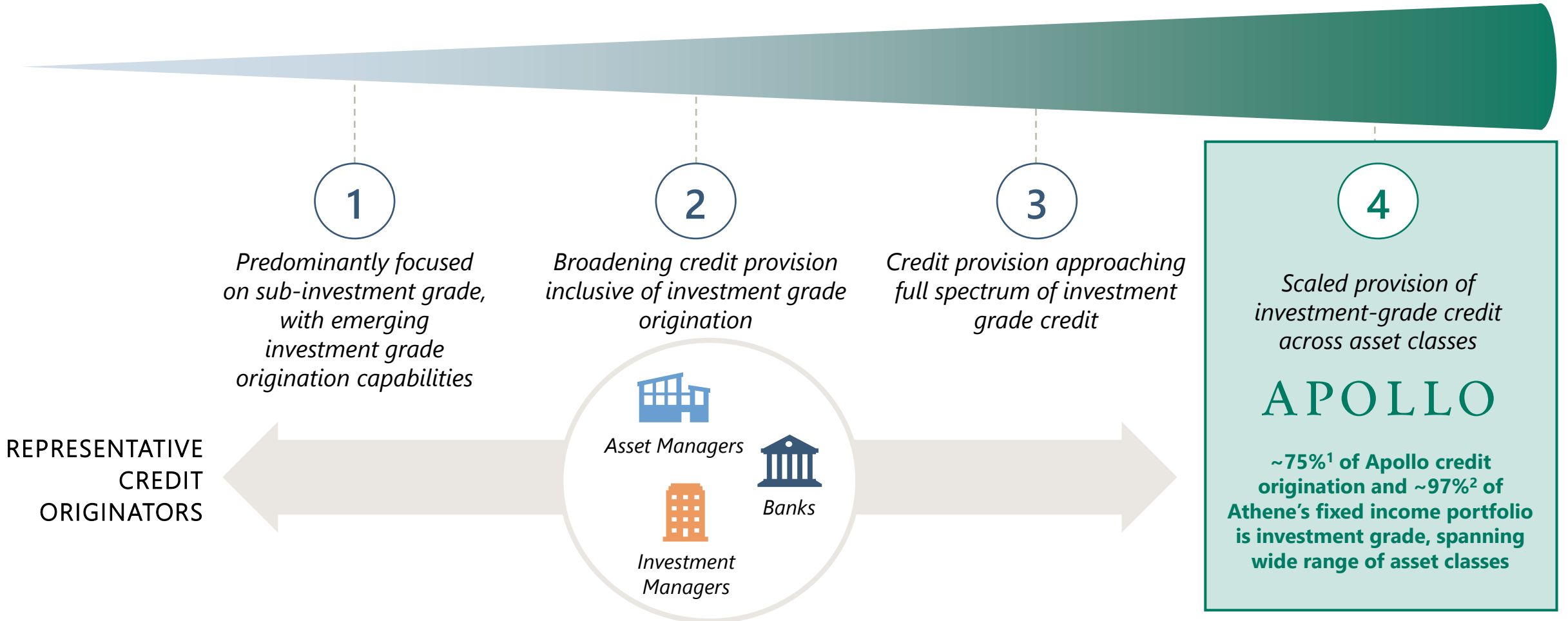


Note: Based on Apollo Debt Solutions ("ADS"). Non-traded peer group includes major non-traded BDC peers. Public BDC peers includes Top 10 largest publicly traded BDCs based on FV of portfolio. ADS stats as of September 30, 2025. Peer stats as of June 30, 2025 or latest available. PIK % of Income on Gross Investment Income basis. Leverage is D/E. 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.

Credit Providers Lie on a Spectrum

Predominantly Sub-Investment Grade Credit

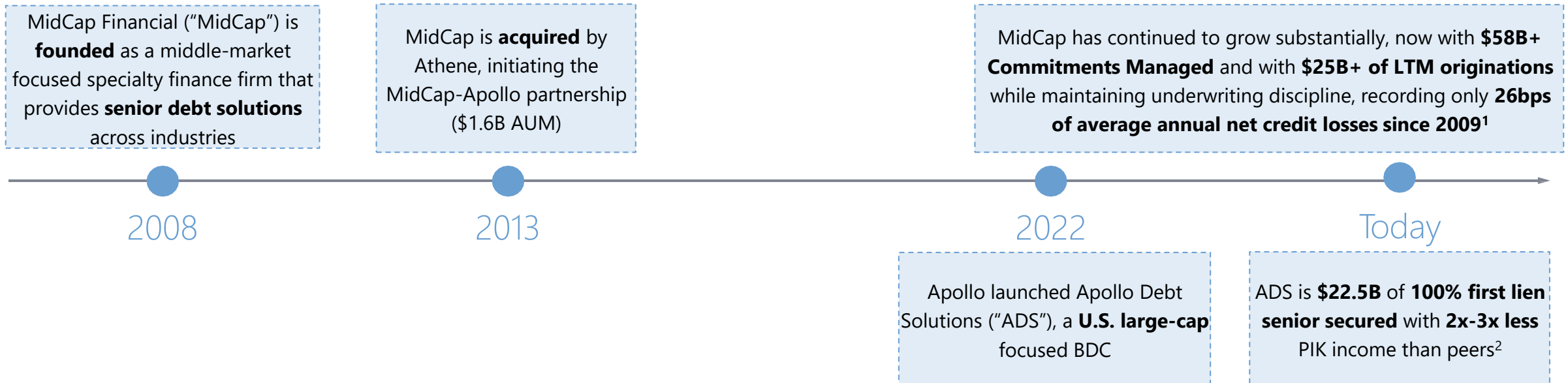
Predominantly Investment-Grade Credit



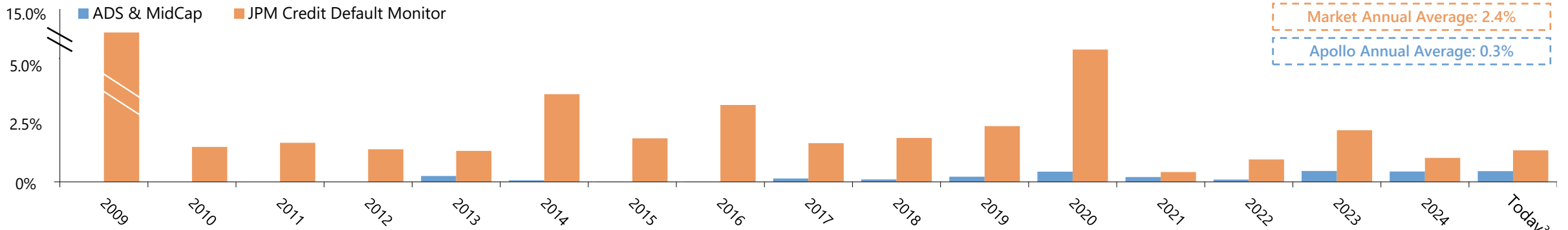
Reflects the views and opinions of Apollo Analysts. 1. Based on LTM Q3 2025 Apollo credit originations. 2. 97% of \$219B of AFS securities designated NAIC 1 or 2.

Apollo's Approach to Levered Lending

Apollo's Prudent, Disciplined Underwriting...



...Has Delivered *Significantly* Lower Credit Losses Year After Year



Source: J.P. Morgan, Apollo Analysts, as of September 30, 2025. The percentage of credit losses for ADS and MidCap is calculated by totaling the realized gains / losses for ADS and net credit losses for MidCap within a calendar year and dividing by the sum of ADS invested capital and MidCap loan portfolio for that given year. ADS inception since January 7, 2022. J.P. Morgan Leveraged Loan and High Yield Blended defaults are calculated by totaling the par value of leveraged loan and high yield bond defaults and dividing by the par value outstanding in the respective market. JPM Credit Default Monitor shown on a truncated basis for graphic purposes. 1. As of June 30, 2025. 2. ADS as of September 30, 2025. Peer stats as of June 30, 2025 or latest available. 3. As of September 30, 2025 for ADS and as of August 31, 2025 for MidCap.

Interconnectednesss of Levered Lending and Banks

How Do Regulated Banks Interact with Levered Lending?

Banks have minimal direct exposure to levered lending, so the press has focused on a false narrative of the systemic fragility driven by indirect interconnectedness

1 Bank lending to BDCs

- Banks lend at low LTVs against a diversified portfolio of underlying levered loans. This facilitates additional borrowing and is identical to how mortgage finance in the U.S. works (albeit at much lower LTVs than mortgage finance)

2 NAV loans

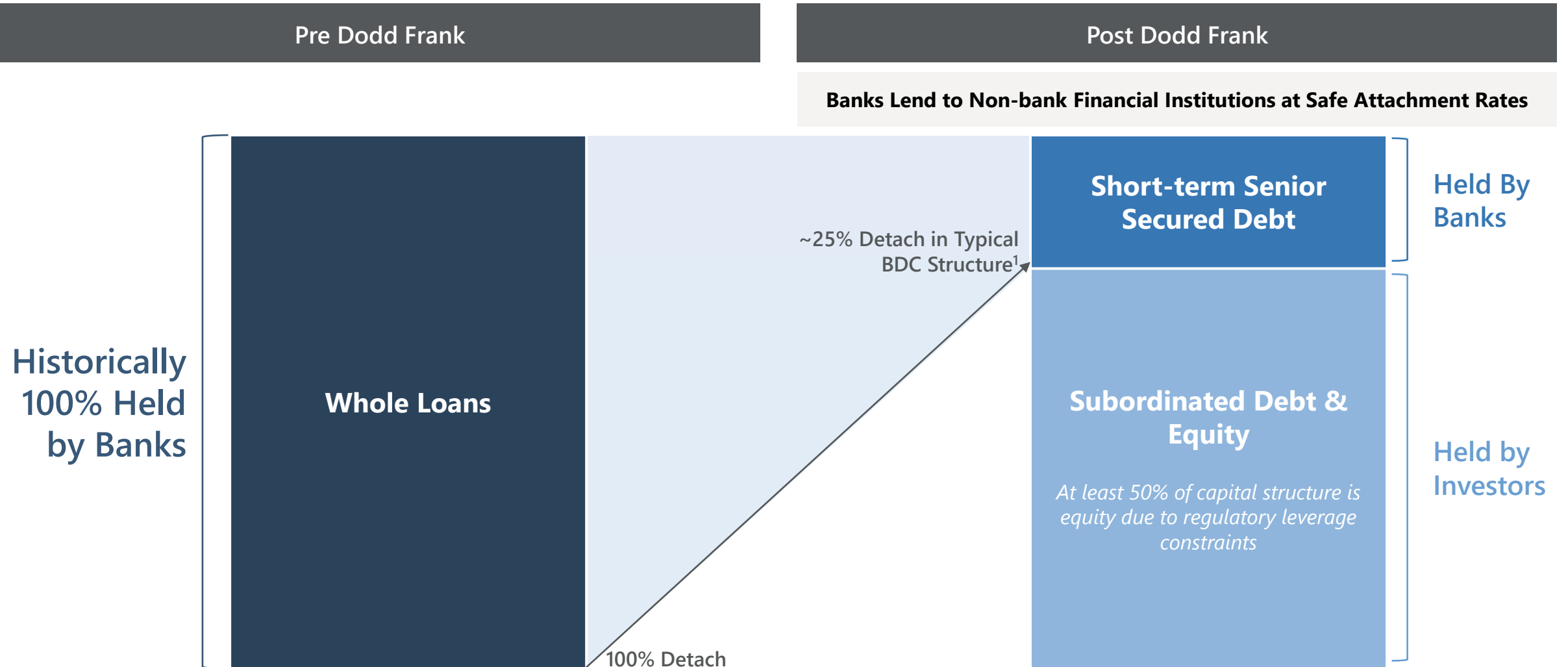
- NAV loans to private equity or credit funds represent senior claims; a high protection / low loss way of lending to these vehicles

3 Subscription lines

- Subscription lines are secured by investor commitments to funds... not by private credit loans or underlying fund assets
- While the media often conflates the issue, the facts are that (i) subscription lines do not represent exposure to private credit (or private equity) and (ii) have near-zero institutional investor defaults¹

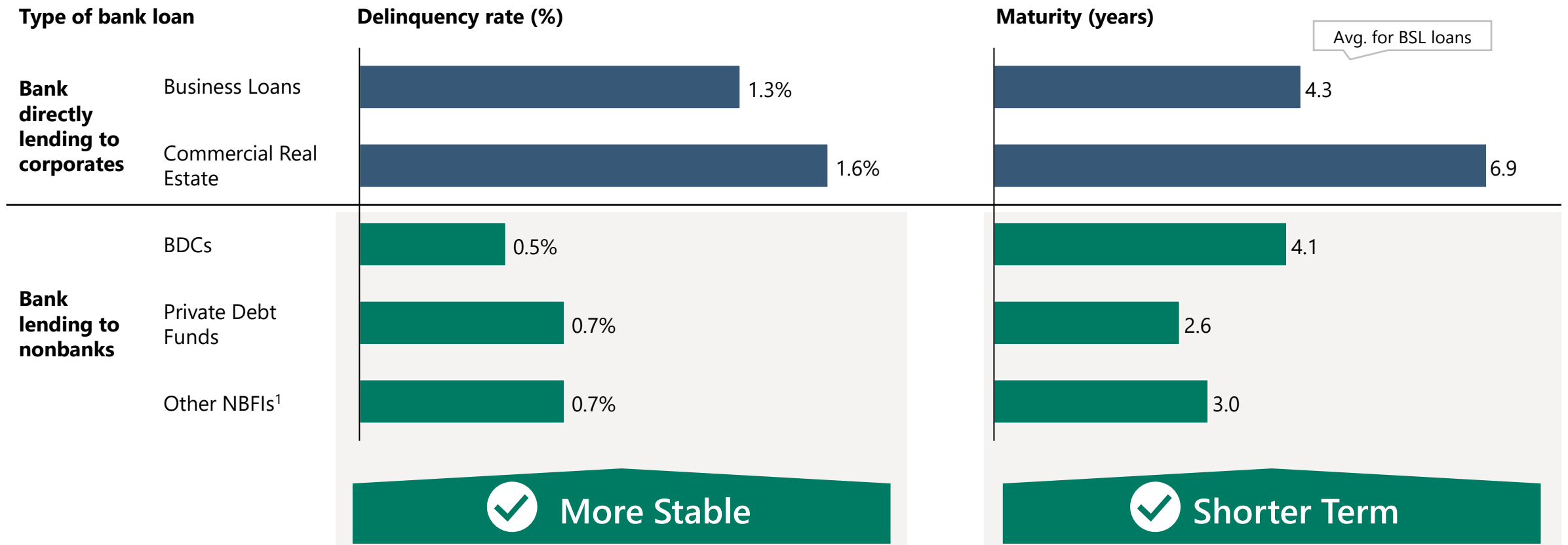
With all of that... what are we even talking about?
~\$300B² of bank lending to private credit providers (~1% of regulated bank balance sheet assets³)

1 Bank Direct Participation in Levered Lending Has Shifted Significantly Post Dodd Frank, with Banks Moving Towards a Structurally Senior Position



1 Bank Loans to Other Financial Institutions Are Generally Short Term and Stable

Comparison of Bank Loan Types (Q4 2024)

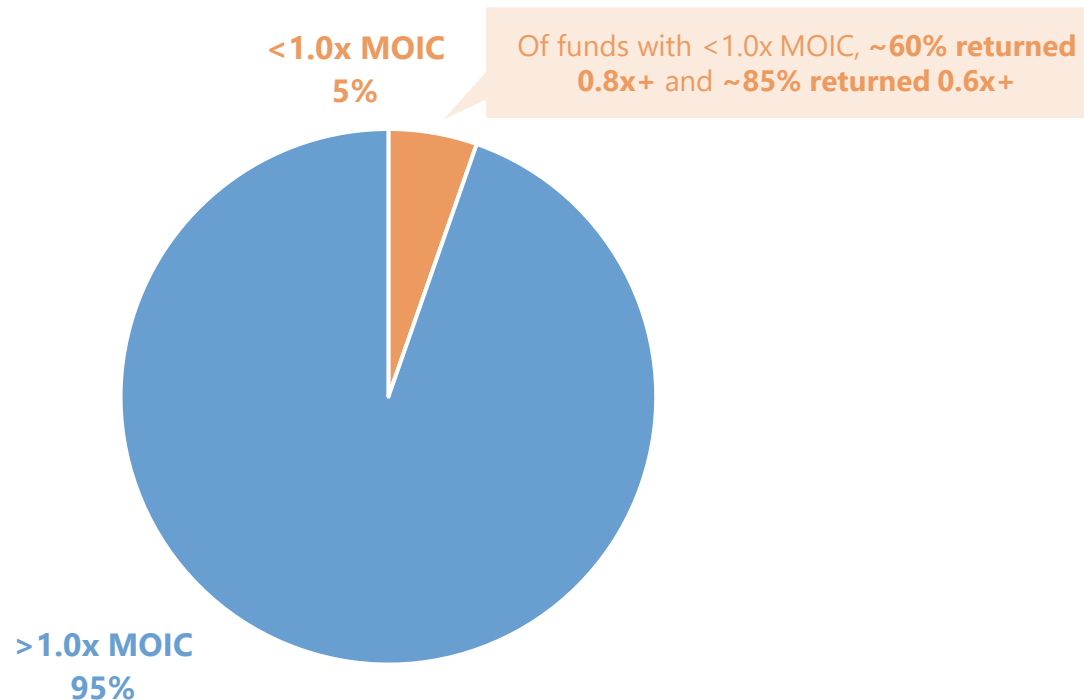


Banks' exposures to other financial institutions are generally short-term, well-collateralized, and exhibit strong credit performance

2 Away from Levered Lending, Banks Have Also Made Net Asset Value (NAV) Loans to Private Equity Funds

Private Equity Funds Rarely Lose Money¹...

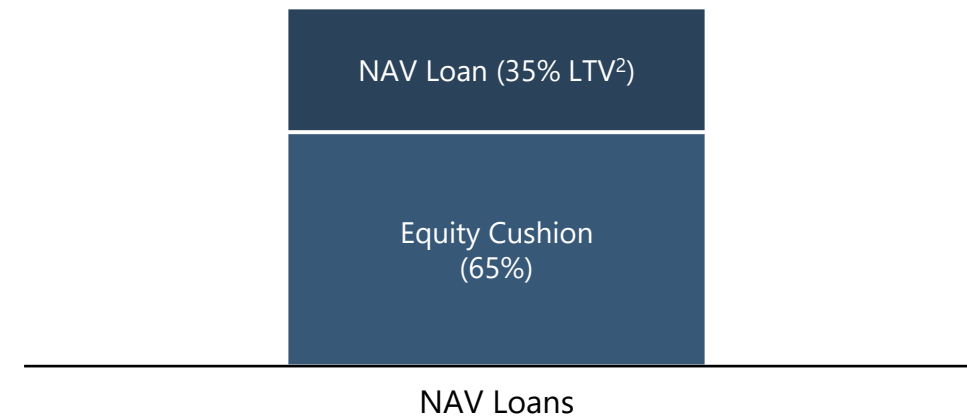
Return Profile of ~1,270 Private Equity Funds (1995-2023)



Total capital lost from funds with <1.0x MOIC accounts for <1% of invested capital

... Resulting in Even Lower NAV Loan Loss Exposure to Banks

NAV Loan Detachment Points Have Been Low (As of June 2024)



Structural Stress Absorption Reduces Risk Exposure to Banks

- ✓ Conservative LTVs (<40% for Private Equity Funds)
- ✓ Diversification (10+ assets)
- ✓ Protective Triggers & Cash Sweeps
- ✓ Valuation Oversight

We Can't Find Any Record of a Loss

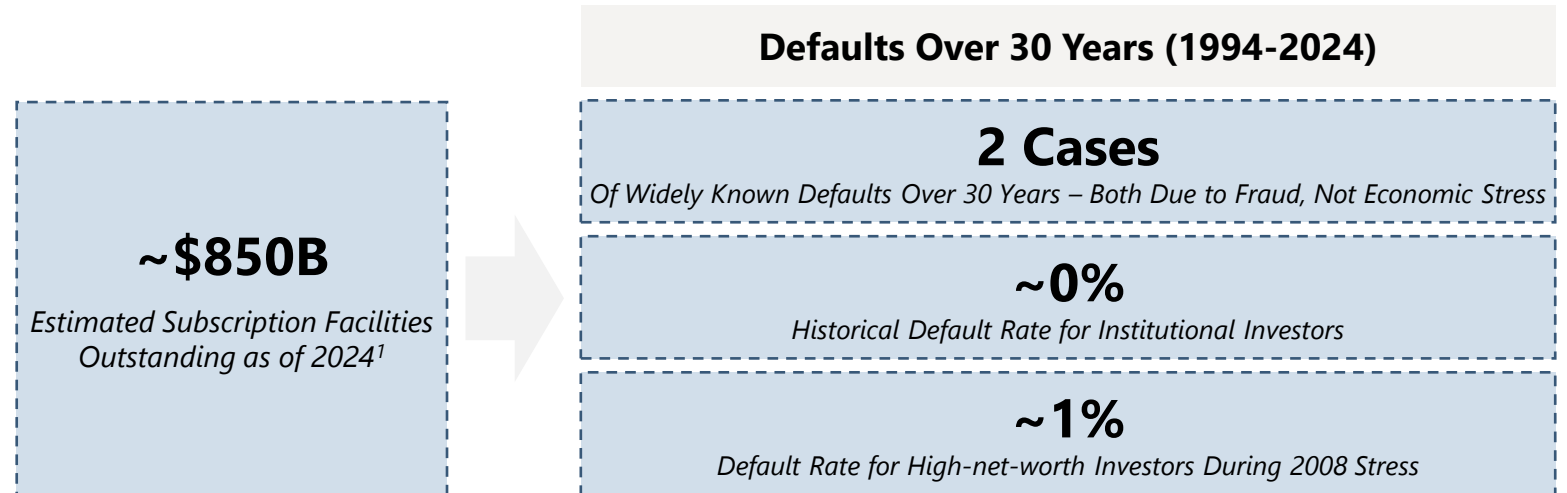
Source: Preqin, KBRA. 1. Per Preqin data; based on universe of ~1,270 diversified buyout PE funds, with vintages ranging from 1995 to 2023. Average IRR in the dataset of ~17%, with ~50% of funds returning >13%. 2. Median LTV based on KBRA-rated NAV loans between 2018 and June 30, 2024.

3 In Addition, Banks Also Provide Subscription Lines to Investors in Private Equity Funds



Subscription Lines Are Short-Term Facilities Backed By the Credit of Diversified, High-Quality Institutional Investors...
Not by Levered Lending or Private Equity

Banks Are Lending Against Investor Commitments and Experience Low Losses



Why Are Defaults and Losses So Rare?

Overcollateralized

Strong Covenants

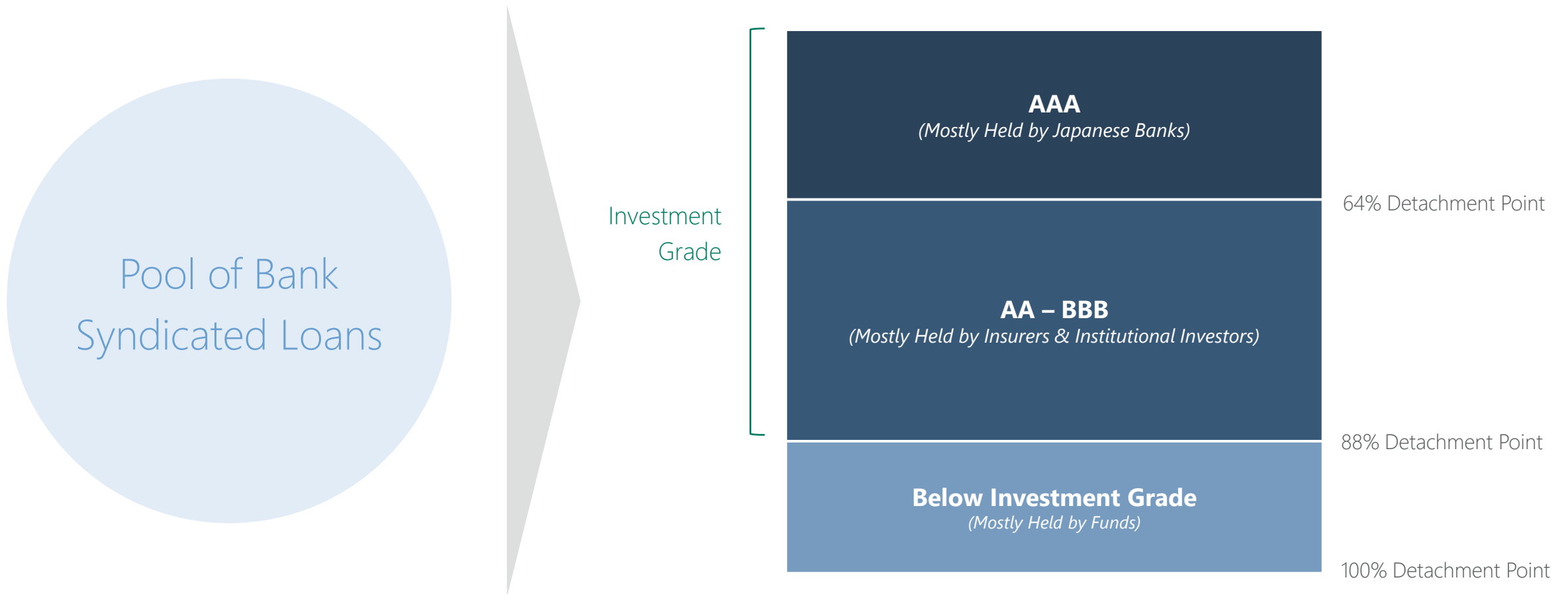
Alignment of Interest

Investor Reputational Risk

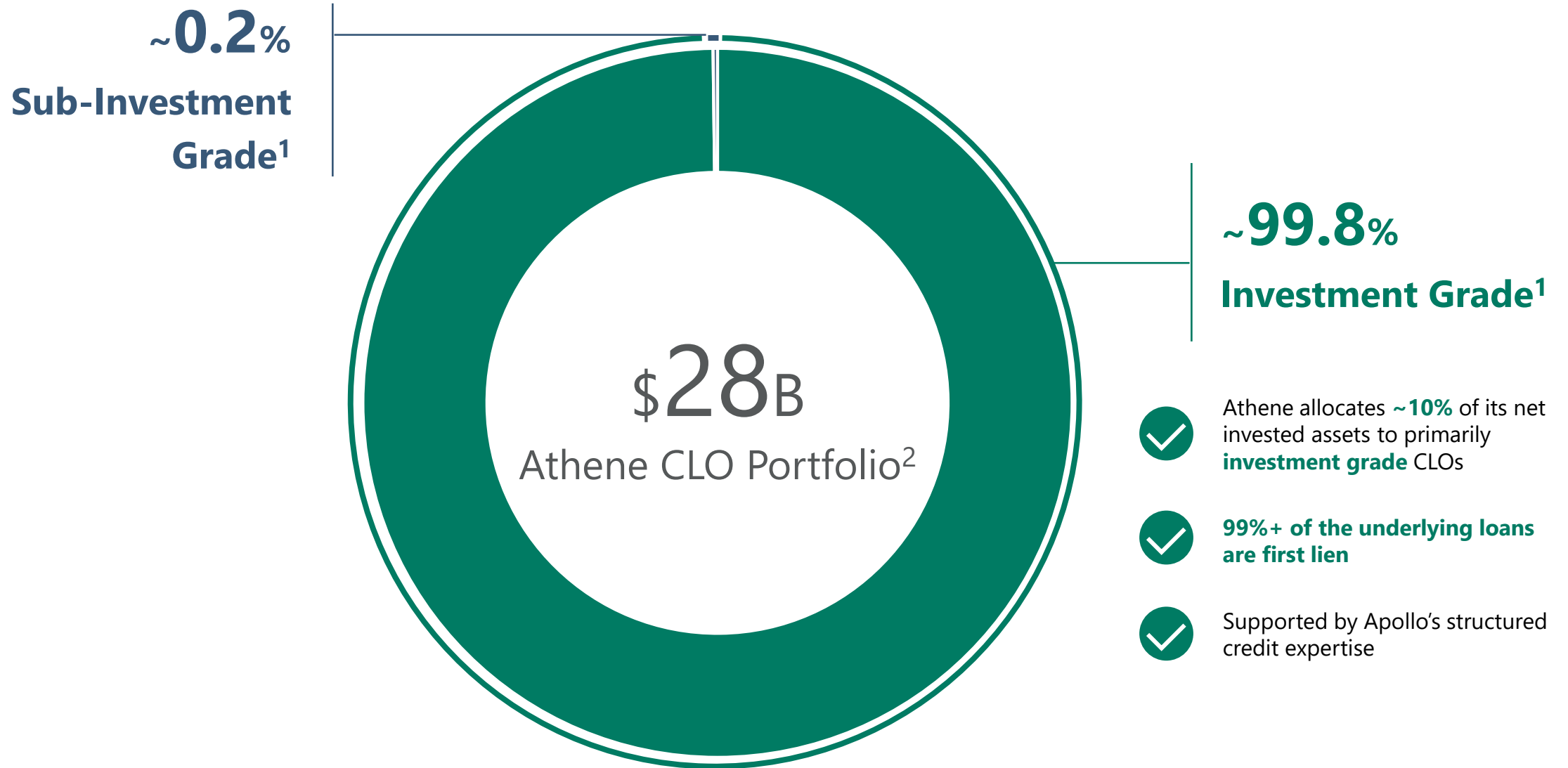
Levered Lending is Also Connected to the Insurance Market Through CLOs

CLOs Repackage Pools of Bank Syndicated Loans into Rated Tranches Held by Banks, Insurers, and Funds

Illustrative CLO Securitization

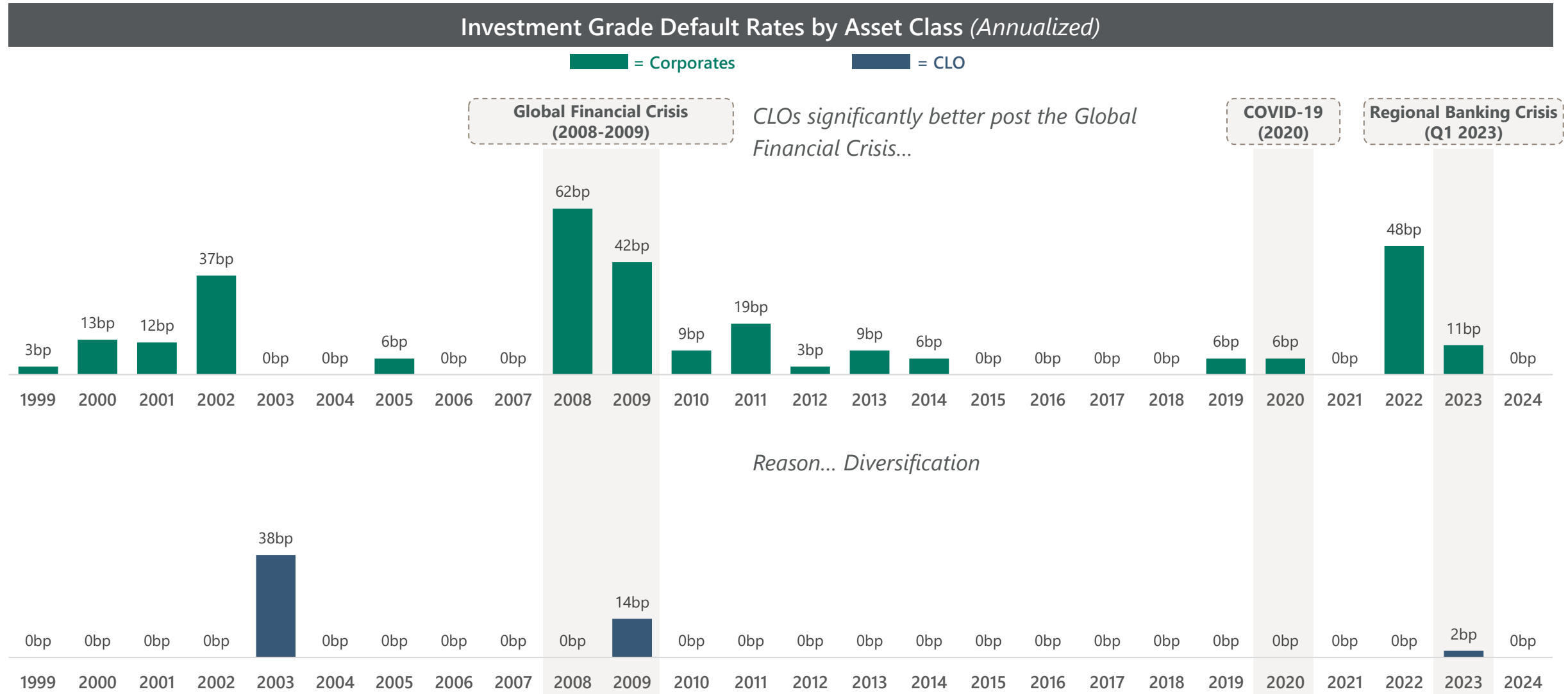


In General, Athene and Insurance Industry Hold High-Quality CLO Portfolios



Note: As of September 30, 2025. 1. NAIC designation. Percentage of \$28B of CLO net invested assets. 2. Net invested assets.

Investment Grade CLOs Have Outperformed Investment Grade Corporates

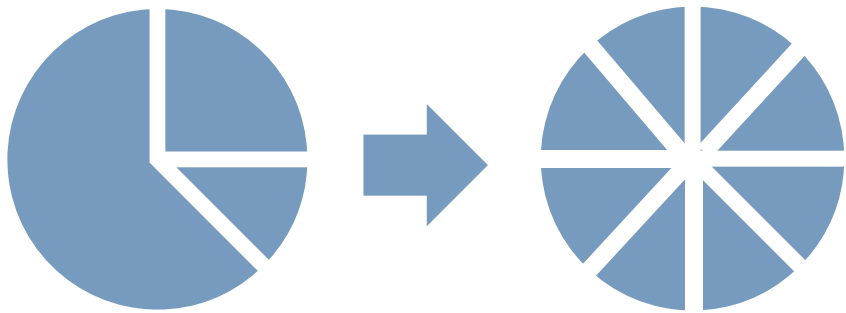


Note: Investment grade CLOs represent U.S. CLOs as defined by Moody's. For corporates, used Moody's annual issuer-weighted investment grade corporate default rates, 1999-2024.

Non-Bank Credit Provision “Expands the Pie”, Enhancing the Overall Health of the Financial System



Misconception: Financing is a “zero sum” game and private markets limit other financing options

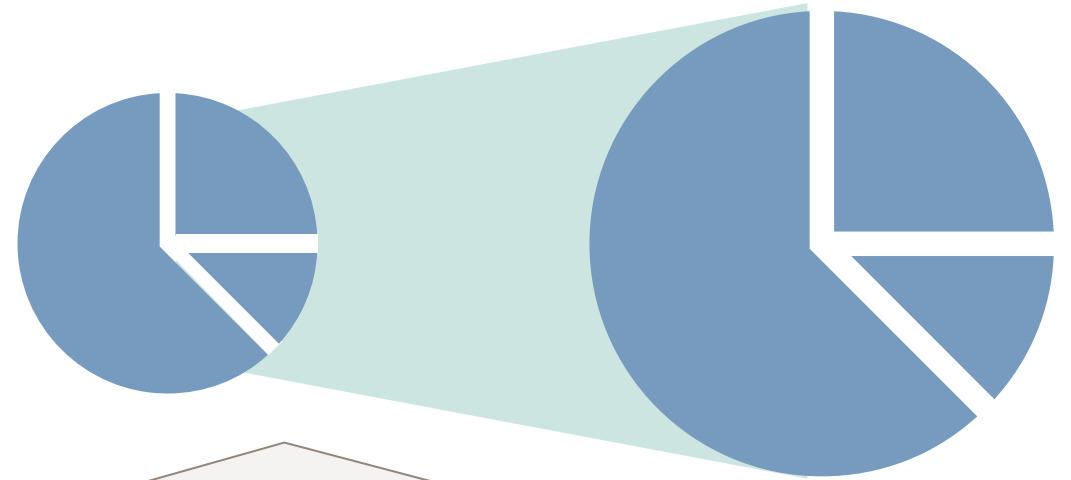


“Europe relies excessively on bank financing... banks are typically ill-equipped to finance innovative companies... a financial structure that favors innovation should be at least partly equity-financed and/or have long-term debt financing”

– Mario Draghi, September 2024



Reality: Healthy private markets “expand the pie,” providing borrowers more options



- ✓ Firms that borrow from private credit lenders are more likely to borrow from a bank as well¹
- ✓ Every dollar a firm borrows from a private credit lender is associated with an additional \$0.10 in bank borrowing¹

Private credit contribution to US economy in 2024 was ~2.5M jobs and ~\$370B of GDP²

Non-Bank Lenders Continue to Support Lending During Economic Stress

"We know from decades of experience is that what the economy needs to recover from a downturn is credit. The growth of this sector can be a positive complement to bank-provided credit."
– Christina Skinner, Deputy Assistant Secretary for FSOC, US Treasury

Lending Growth During Periods of Economic Stress

	DotCom Crisis (2001-02)	GFC (2008-10)	COVID-19	<p>Recent research on non-bank lenders in times of stress (e.g., BIS in 2022) focused only on syndicated lending</p> <p>Non Bank Credit Provision Continues in Stress Periods</p>
Banks¹	(8.5%)	(17.4%)	(16.1%)	
Insurers²	+12.3%	+13.6%	+13.6%	
Private Credit Funds³	+20.5%	+37.3%	+22.3%	
Pensions⁴	+1.0%	+38.7%	+20.4%	

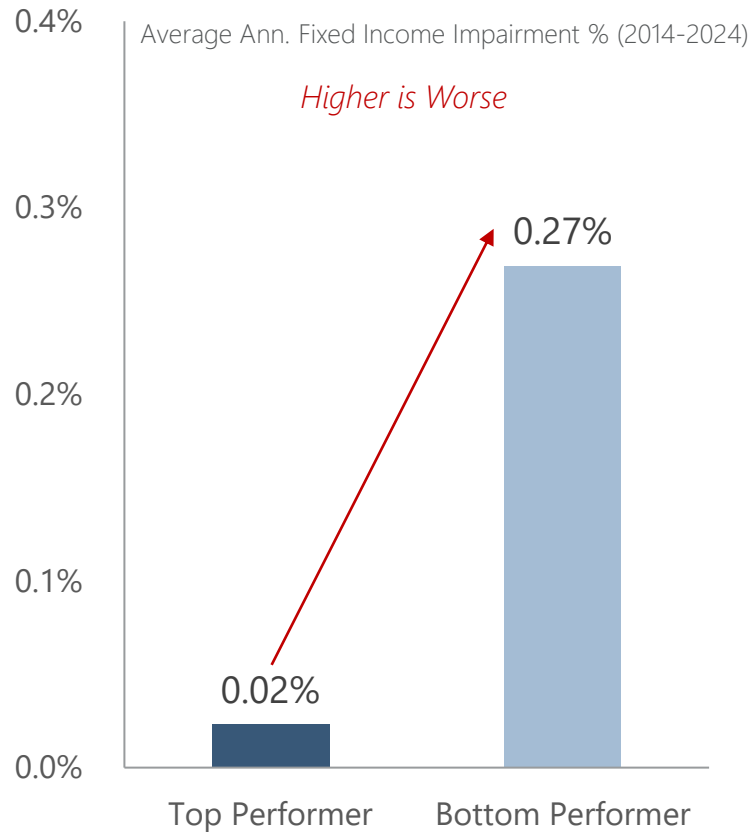
1. S&P CapIQ. 2. Includes total bonds & loans to industrial insurers includes Industrial Bonds, Hybrid Securities, Credit Tenant Loans, SVO Identified Funds, Bank Loans, Unaffiliated Bank Loans, and Unaffiliated Certificates of Deposit: Bonds. 3. AUM of private credit funds, with managers registered in the US, data available annually | Source: Journal of Banking and Finance (JBF); Managed Funds Association (MFA); Oliver Wyman Analysis; Federal Reserve Economic Data (All Commercial Banks), S&P Capital IQ, "In Safe Hands: The Financial and Real Impact of Investor Composition Over the Credit Cycle" (Coppola, 2024), Preqin, "Non-bank lenders in the syndicated loan market" (BIS). 4. Federal Reserve Issuer-to-Holder (From-Whom-to-Whom) Data.

Conclusion: Private Credit is Predominantly Investment Grade (95% / \$38 Trillion). Levered Lending is a Small Slice (5% / \$2 Trillion). Levered Lending is Just an Investment, With Limited Held on the Balance Sheets of Banks or Other Financial Institutions.

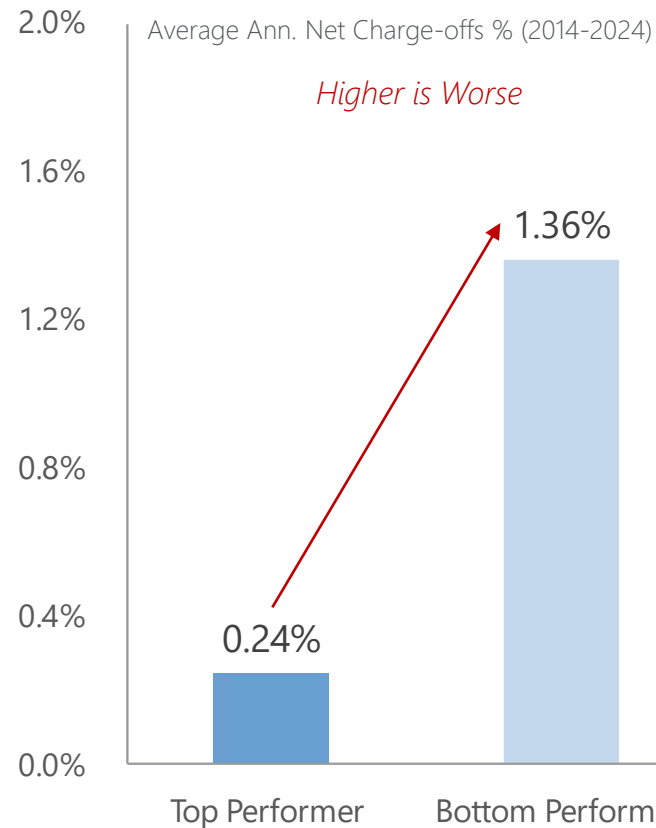
Public Credit and Private Credit are Both Just
Credit – Disciplined Selection Separates **Value**
from **Vulnerability**

Public Credit and Private Credit are Just Credit – Underwriting is Key in Any Market

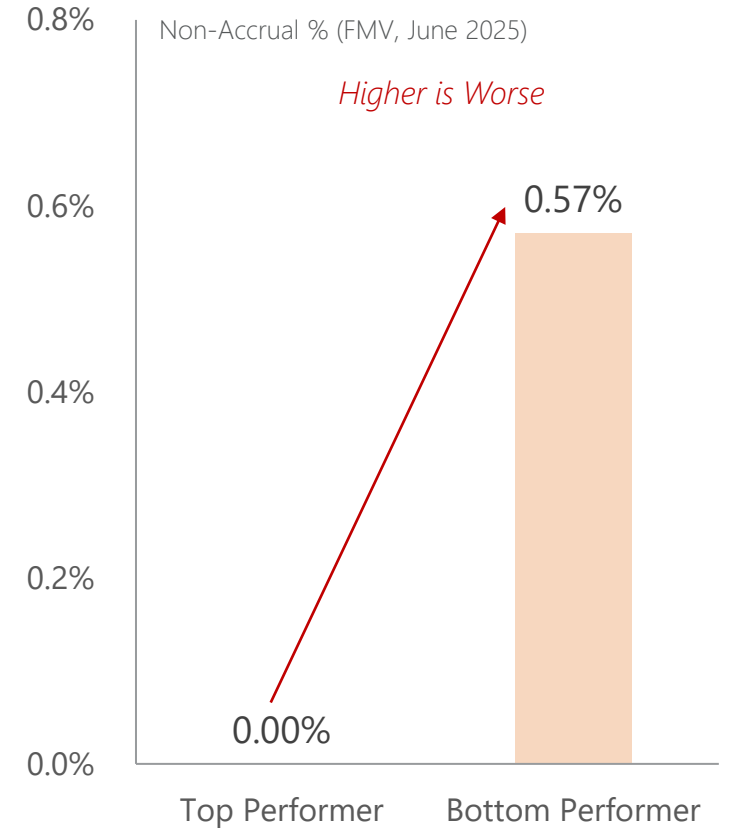
12 Top Annuity Insurers¹



10 Largest Banks²



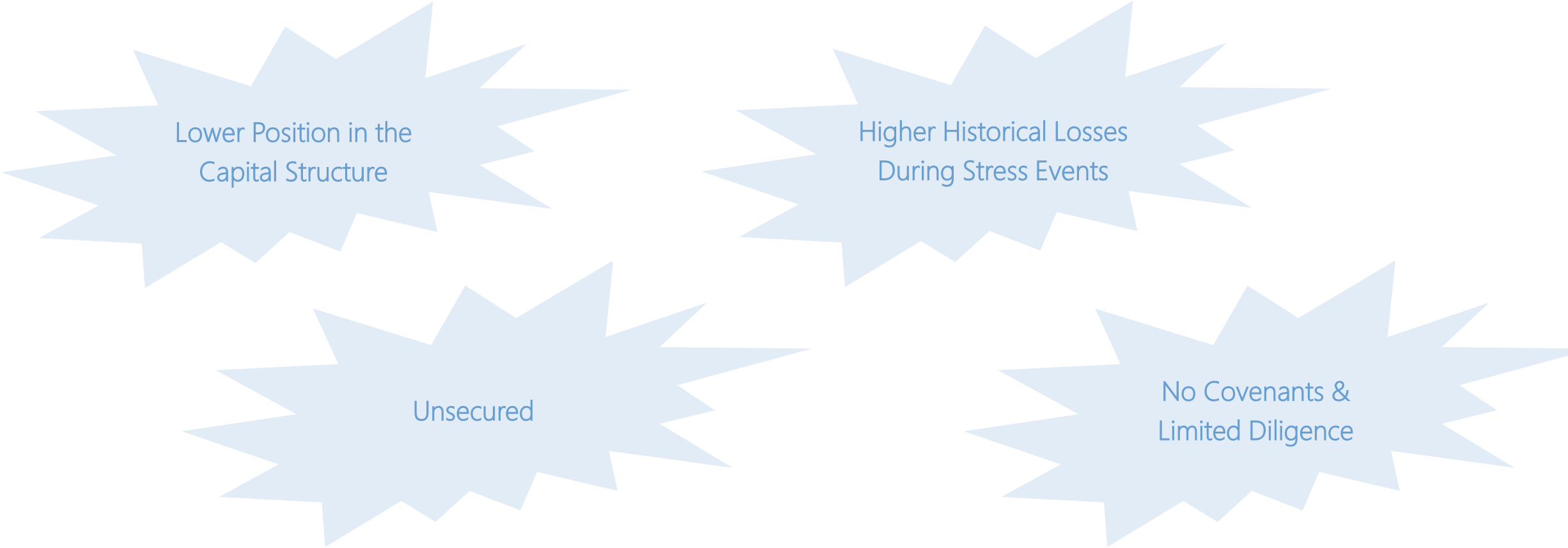
10 Top Asset Manager BDCs³



Both strong and weak underwriting exists everywhere – across insurers, banks, and asset managers alike

Public Credit and Private Credit are Just Credit – Understanding Where the Risk Sits is Critical

Fact: Public High Yield and Equity Carry Meaningfully Higher Risk Than Levered Lending



Lower Position in the
Capital Structure

Higher Historical Losses
During Stress Events

Unsecured

No Covenants &
Limited Diligence

If Private Investment Grade Lending is Safe,
and Levered Lending is Just an Investment
that is Safer than High Yield Bonds and
Equity, Where is the Systemic Risk?

Regulatory Arbitrage is the Most Serious Threat to the Financial System

We are worried that permissive offshore insurance regulatory regimes will threaten policyholder savings

**Capital
Arbitrage**

**Shortcuts on
Assets &
Liabilities**

Bad Actor Risk

How Does This Happen?

Assets

Lower Asset Capital Charges
More Permissive Guidelines

Liabilities

Lower Reserve Requirements

Capital

Lower Capital Ratios

We believe these risks may be systemic

Where is the Home of Regulatory Arbitrage?



Cayman May Become the Insurance Sector's SVB Moment



Silicon Valley Bank (2022)



Cayman Insurance Market (Today)

Total Assets

- ~\$226B

- ~\$174B

Oversight

- Insufficient risk management and oversight

- Insufficient risk management and oversight

Asset-Liability Mismatch

- Significant asset-liability mismatch – inappropriate assets held against liabilities (long-dated bonds)

- Significant asset-liability mismatch – insufficient assets held against liabilities (reserves + capital)

Ultimate Outcome

- Bank failure
- Widespread contagion
- Significant damage to U.S. financial system

- **Time will tell ...**

Critical to examine Cayman to address potential failures and U.S. contagion

The Cayman Insurance Regulatory Regime is Less Robust

We are all on notice!



U.S.

U.S. insurance industry exposure to Cayman has more than doubled in two years and is continuing to grow



Cayman

U.S. or Reciprocal Jurisdiction



Solvency II Equivalence with EU



Prescribed Reserving Standard¹



Prescribed Required Capital Model



Publicly Available Insurer Financials



Insurance Experts Employed by Regulator²

~10,000+

~25

Minimum Corporate Income Tax Rate

21%

0%

Efficient Taxation for Foreign Investors



1. U.S. regime is evaluating a principles-based model. 2. NAIC employees and employees of state insurance departments for U.S. (see 2011 data [HERE](#)). CIMA employees focused on insurance supervision as disclosed in 2024 annual report ([HERE](#)).

It is Just Getting Started



“PHL used a series of reinsurance deals, **including in the Caymans**, in the yearslong run-up to its implosion. State regulators seized control of the company, and **exposed a \$2.2 billion hole...**”

- *Wall Street Journal* (October 2025)

Premier
Assurance Group

“CIMA places Premier Assurance Group in **controllership...** one of the two segregated portfolios of Premier Assurance Group had **a long history of balance sheet insolvency**”

- *Cayman Compass* (September 2020)



“The **Grand Court of the Cayman Islands** has approved a petition for the **winding up of Beechwood Re**, a locally domiciled reinsurer that is being sued for **fraud** in the U.S.”

- *Reinsurance News* (November 2018)

Cayman?



We expect more issues to follow

Apollo and Insurance

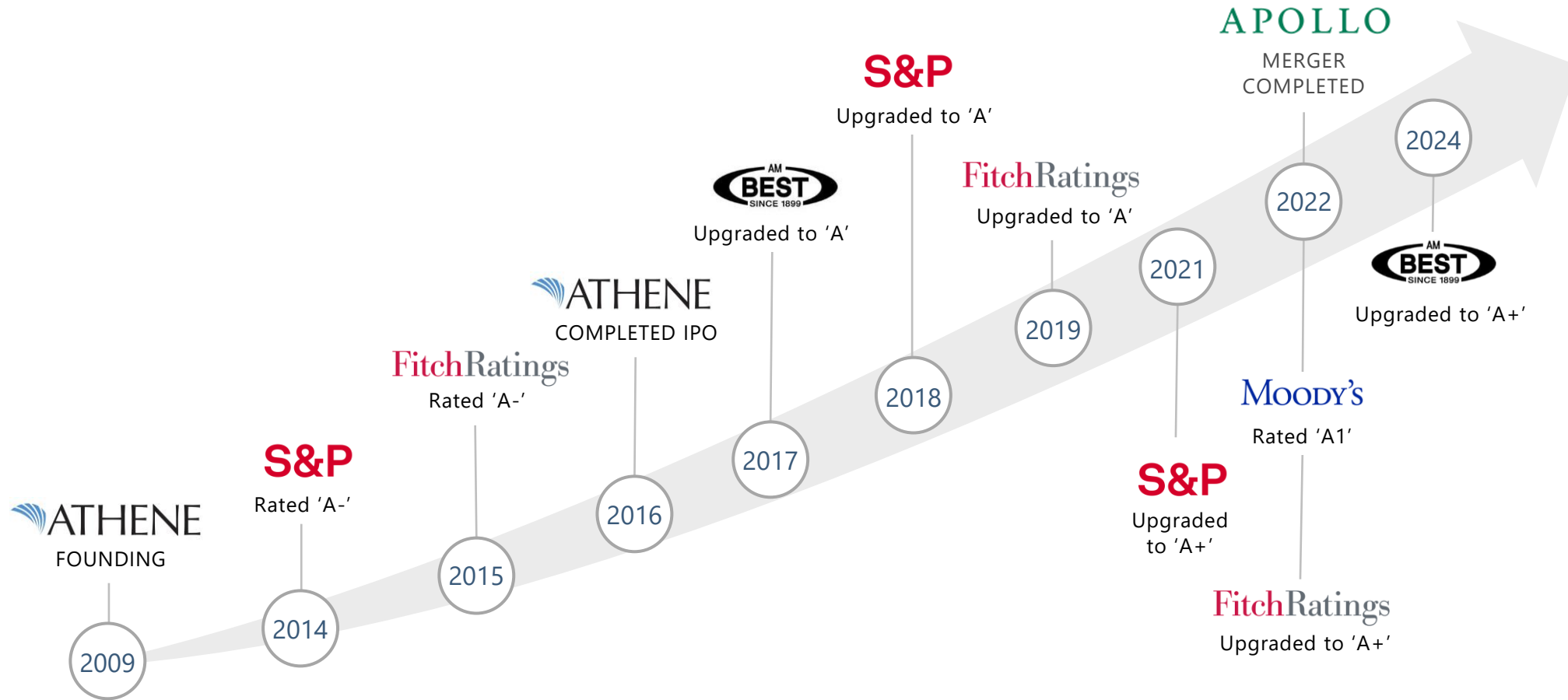
Apollo/Athene's Structure Has Been Common in the Insurance Industry for Decades

Holding Company structure with separate insurer and asset manager subsidiaries is industry accepted practice – Apollo also has never owned Athene in a private equity fund



Note: Apollo as of September 30, 2025. Peers as of December 31, 2024.

Athene Has Strong Ratings and Commitment to Upgrades



ROBUST RATINGS PROFILE

A+
S&P

A1
Moody's

A+
A.M. Best

A+
Fitch

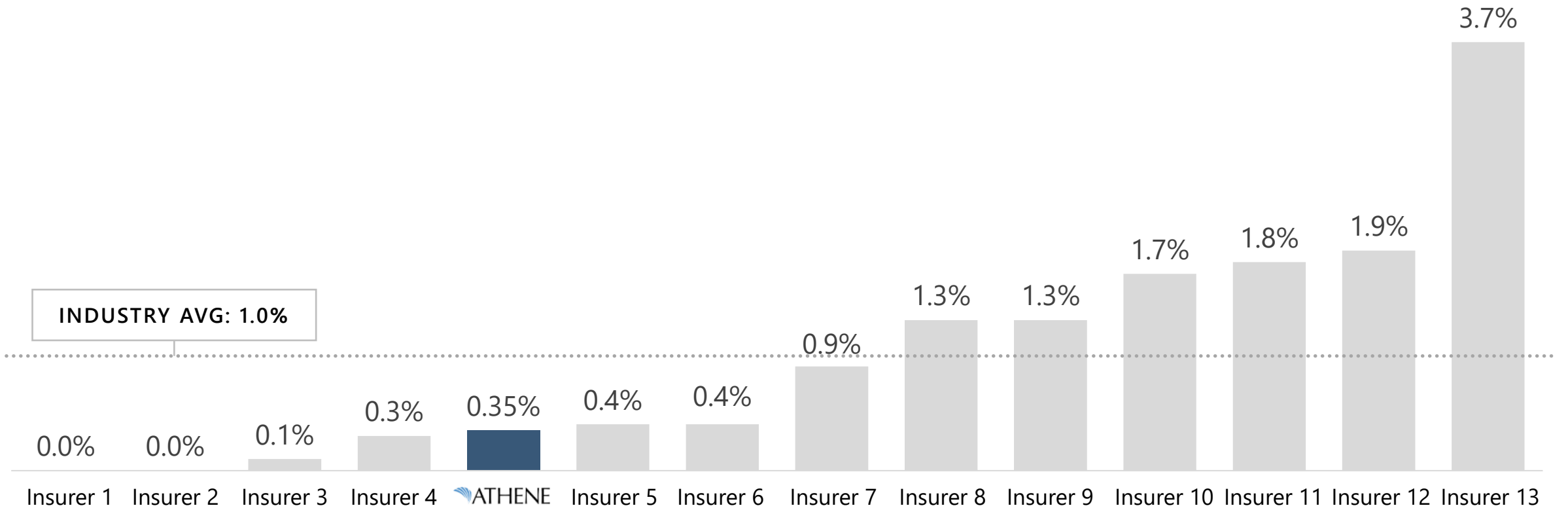
Athene's Balance Sheet is Straightforward and Well Asset and Liability Matched



Note: Data presented as of September 30, 2025. Spread-based liabilities represents gross reserve liabilities. The sum of fixed income assets and alts represents gross invested assets of \$377B, which includes \$286B of net invested assets and \$91B of assets associated with ADIP. 1. 97% of AFS fixed maturity securities, designated NAIC 1 or 2. 2. Capital equal to regulatory capital, which 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. 3. Other, net includes all other assets as defined by GAAP, excluding gross invested assets, less other liabilities, excluding spread-based liabilities, and equity adjustments.

Levered Lending Makes Up a De Minimis Portion of Industry Balance Sheets and an Even Smaller Portion of Athene’s

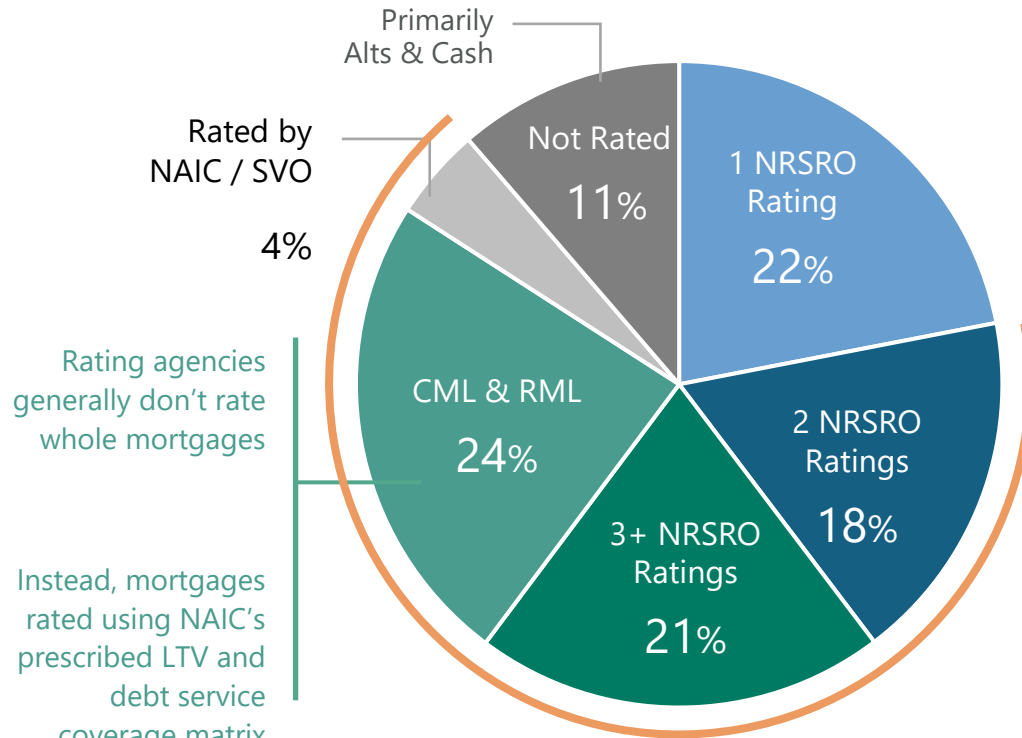
Levered Lending (Below Investment Grade Bank Loans) as a % of Invested Assets



Note: Data as of December 31, 2024 for Peers, and as of September 30, 2025 for Athene. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum. For Peers, represents unaffiliated and affiliated below investment grade bank loans (rated NAIC 3 and lower) in U.S. statutory entities, as aggregated by SNL financial, divided by total general account U.S. statutory assets. Athene’s percentage is 0.35% using below investment grade bank loans aggregated across all entities, net of ACRA non-controlling interests, divided by net invested assets, and 0.34% using the same methodology as peers.

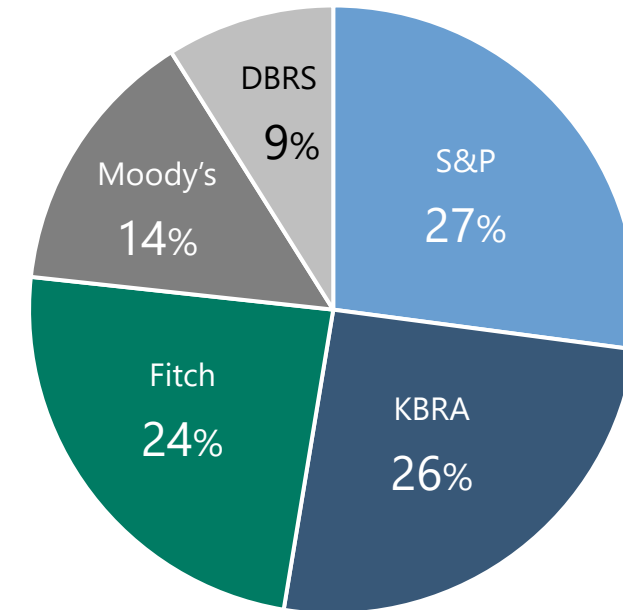
Athene is Dedicated to Ratings Transparency: ~70% of Athene's Assets Have 2+ Ratings; Those with Only 1 Are Diversified by NRSRO

**ATHENE'S NET INVESTED ASSETS
BY NUMBER OF RATINGS**



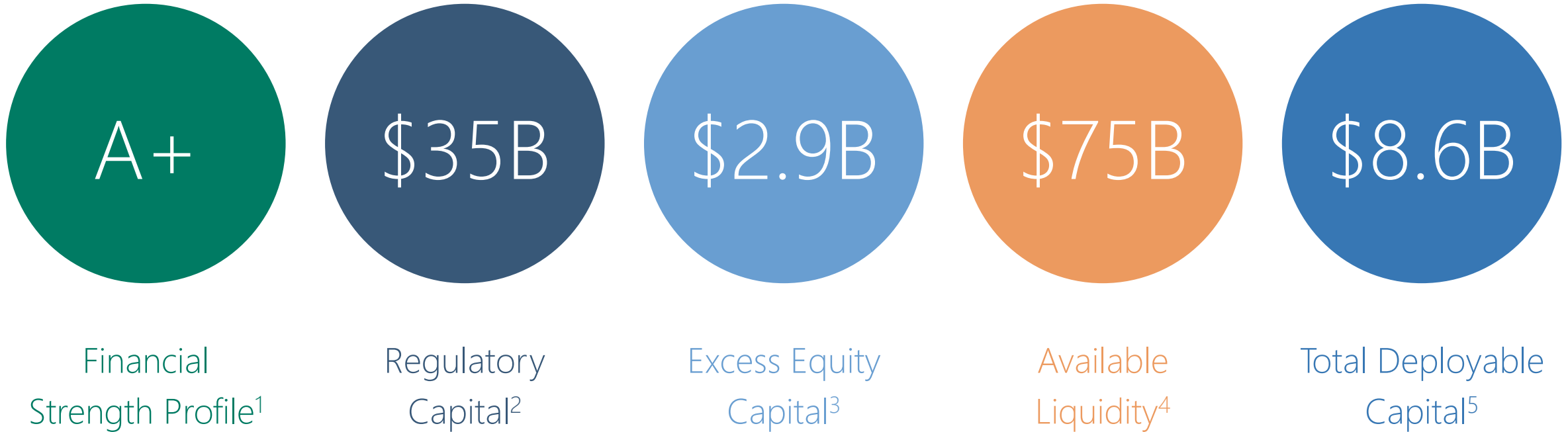
**~70% have 2+ ratings or
are rated by the NAIC's
SVO / Prescribed NAIC Criteria**

**ATHENE'S NET INVESTED ASSETS
WITH A SINGLE NRSRO RATING**



**Assets only 1 of KBRA or DBRS =
<8% of total net invested assets
No Egan Jones**

Athene Maintains a Fortress Balance Sheet



Note: Athene metrics are net of the non-controlling interests in ACRA, as of September 30, 2025, unless otherwise noted. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from A.M. Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 2. 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. 3. 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 risk-based capital (RBC) and Bermuda capital requirements. 4. Includes \$6.5B of cash and cash equivalents, \$2.6B Athene Holding Ltd. (AHL)/Athene Annuity Re Ltd. (AARE)/Athene Life Re Ltd. (ALRe)/Athene Annuity and Life Company (AAIA) liquidity facility with \$0.5B accordion feature, \$1.25B AHL credit facility with \$0.5B accordion feature, \$2.0B committed repos, \$6.0B of Federal Home Loan Bank (FHLB) capacity, and \$55.5B highly liquid asset portfolio. Availability of accordion features subject to lender consent and other factors. 5. Total estimated deployable capital includes \$2.9B in excess equity capital, \$2.7B in untapped leverage capacity and \$3.0B 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.

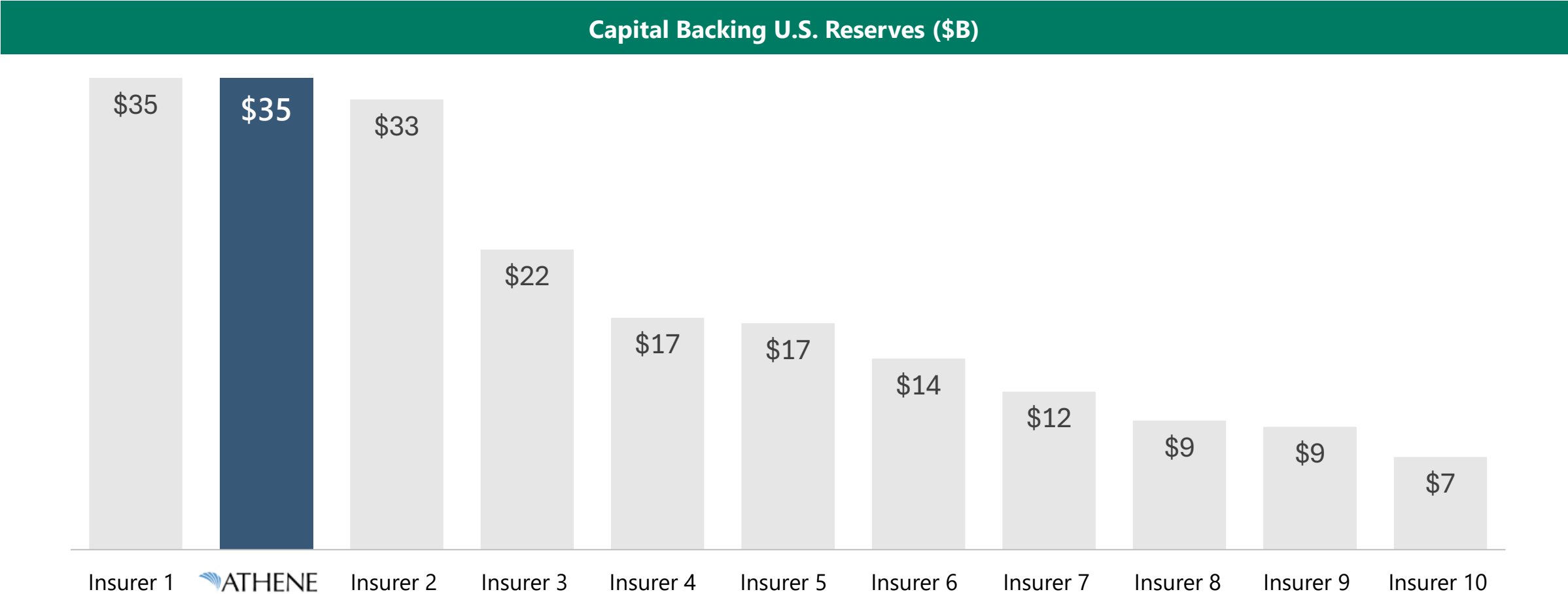
Athene Has a Strong Capital and Liquidity Profile

430%	2024 Consolidated RBC Ratio ¹
419%	2024 U.S. RBC Ratio ²
450%	2024 Bermuda RBC Ratio ³

Athene's Available Liquidity (\$B)		
1	Cash & Cash Equivalents ⁴	\$6.5
2	Credit Facilities ⁵	4.9
3	Committed Repurchase Facilities	2.0
4	Other Liquidity ⁶	6.0
5	Highly Liquid Assets ⁷	55.5
Total Available Liquidity		\$74.9

Note: Athene metrics are net of the non-controlling interests in ACRA, as of September 30, 2025. RBC ratios are as of December 31, 2024. 1. The consolidated risk-based capital ratio of Athene's non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC. 2. The CAL RBC ratio for AAIA, Athene's parent U.S. insurance company. 3. The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries calculated using Bermuda capital as defined in Athene's Form 10-Q for the period ended September 30, 2025 and applying NAIC risk-based capital factors on an aggregate basis, excluding U.S. subsidiaries which are included within Athene's U.S. RBC Ratio. 4. Cash and cash equivalents excludes restricted cash and the collateral receivable posted for derivative transactions. 5. Relates to the \$2.6B liquidity facility, with \$0.5B accordion feature available to AHL/AARe/ALRe/AAIA and the \$1.25B credit facility, with \$0.5B accordion feature available to AHL. Availability of accordion features subject to lender consent and other factors. 6. Relates to \$6.0B of available FHLB borrowing capacity. 7. Includes investment grade market value of \$43.1B of public corporate bonds, \$10.1B of U.S. government and agencies, \$1.2B of state and municipal bonds and \$1.1B of agency RMBS; excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities, but includes assets held in reinsurance trusts.

Athene Operates With One of the Strongest Capital Positions in the Industry, Well Above Most Peers



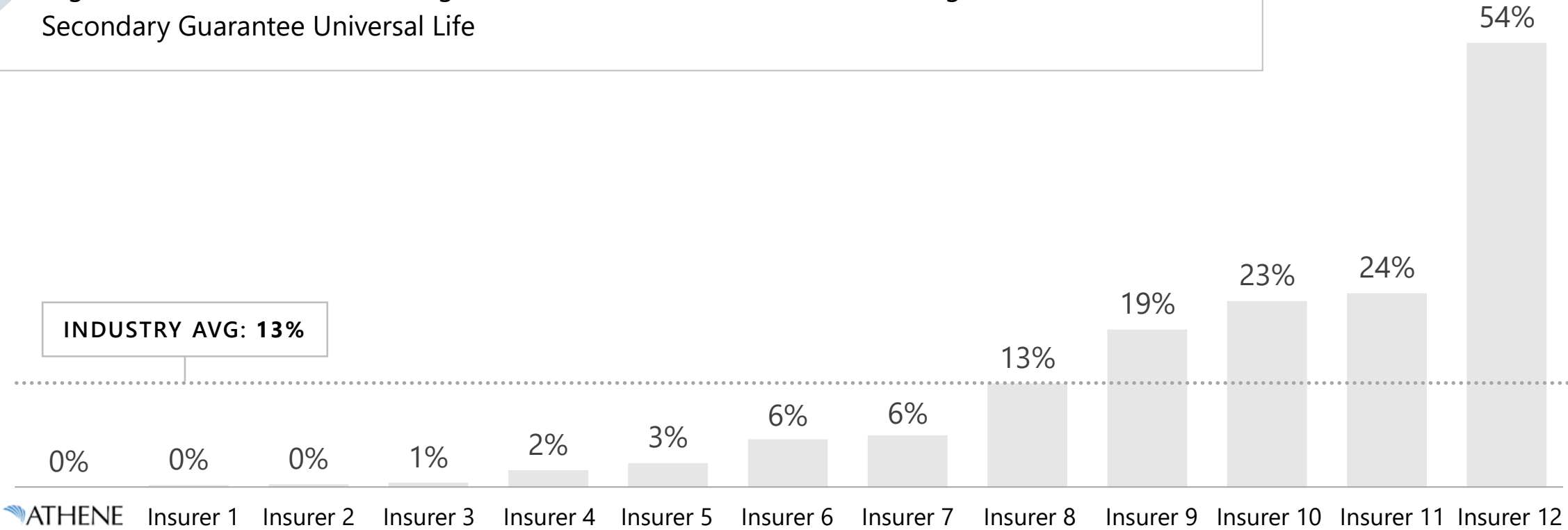
Note: Athene data as of September 30, 2025. Represents the aggregate capital of Athene’s U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. Peer data as of December 31, 2024. For peers, regulatory capital is U.S. statutory total adjusted capital. Peers include Brookfield Wealth Solutions, Corebridge, Global Atlantic, Lincoln National, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential.

Athene Maintains One of the **Lowest** Levels of Higher-Risk Liabilities, **Far Below** the Industry Average

Higher Risk Liabilities as a % of Total Reserves

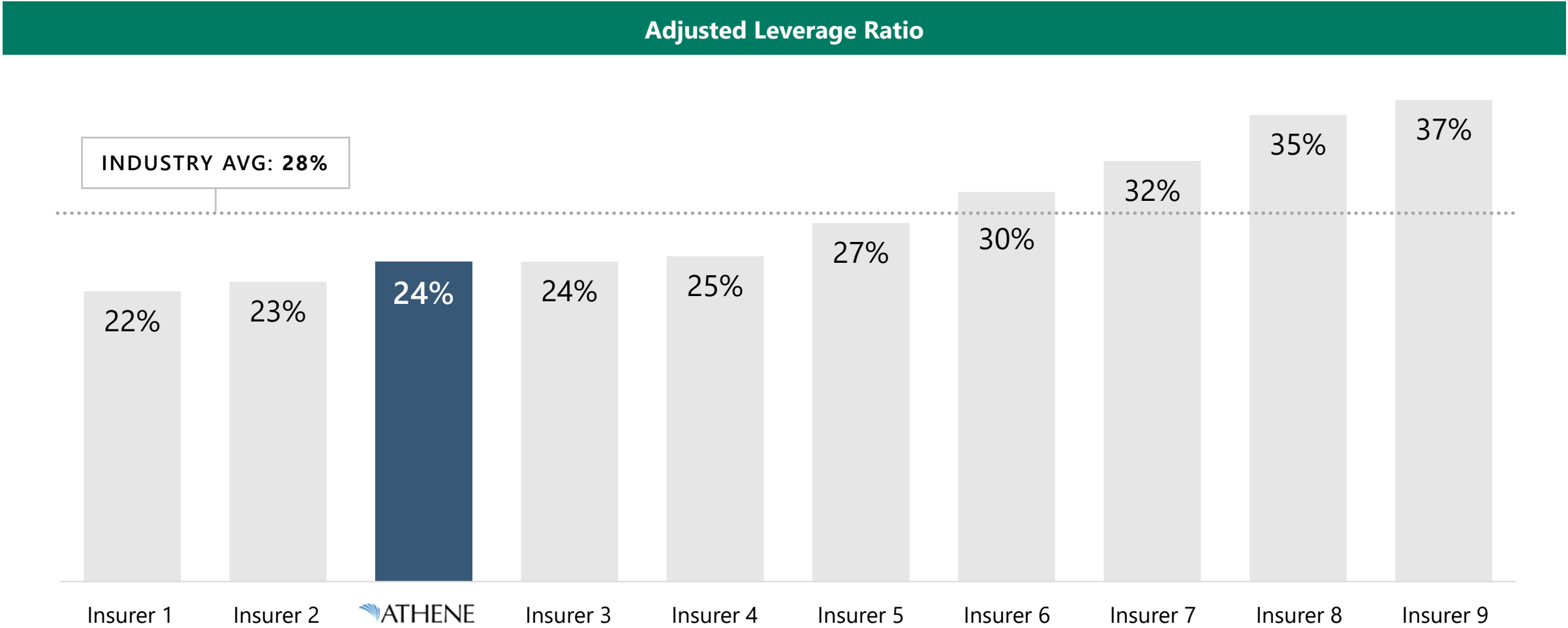


Higher risk liabilities include Long-Term Care, Variable Annuities with Living Benefit Riders, and Secondary Guarantee Universal Life



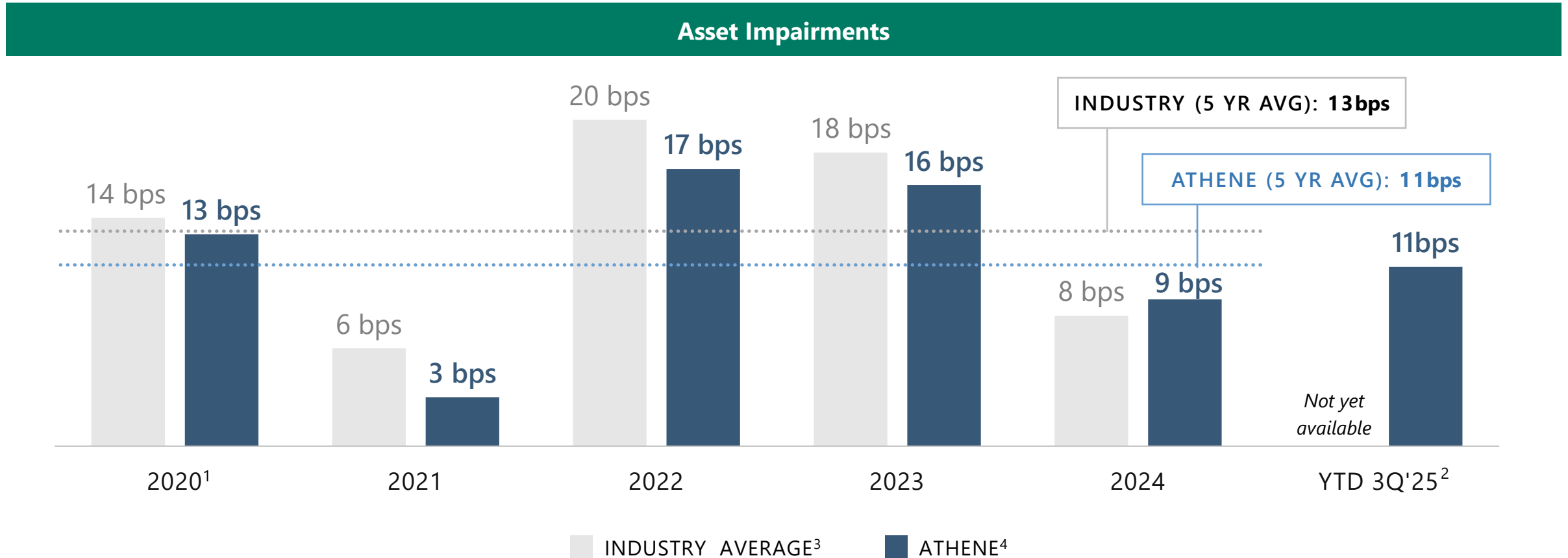
Note: 'Higher risk' liability amounts as a percentage of total reserves as of December 31, 2024. We define higher risk liabilities as general account Universal Life with Secondary Guarantees (ULSG), general account Long-Term Care (LTC), and separate account variable annuities with living benefits. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum.

With a Well-Capitalized Balance Sheet, Athene Operates with Meaningfully Less Leverage Than the Industry



Note: Adjusted leverage ratios as of September 30, 2025. Peer ratios are the percentage of total capital, which is the sum of senior debt, subordinated debt, preferred stock, and GAAP equity ex-AOCI. Assumes 50% equity credit for subordinated debt and preferred stock. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MetLife, Principal, Prudential, RGA.

Athene Has a Proven Track Record of Lower Asset Impairments Than the Industry



[Go Deeper:](#) Athene's Asset Portfolio: Risk & Stress Consideration Update (2025)

1. Athene's impairments were adjusted to exclude an internal securitization where all the underlying commercial mortgage loans were performing. 2. 2025 industry data not available. 3. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes Brookfield, Ameriprise, Brighthouse, Corebridge, Equitable, F&G, Lincoln, MetLife, Principal, Prudential, 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.

Athene Benefits from its Attachment to Apollo's Origination Ecosystem

~\$190B

LTM Q3'2025 **Investment Grade** Credit Originations

16 Origination Platforms¹



Core Credit & High Grade Capital Solutions

*Real Estate
Debt*

Fund Finance

*Large Cap Direct
Lending*



Bank Partnerships



BNP PARIBAS



**standard
chartered**

Apollo Originates for Athene and for Many Others in the Insurance Industry



We want 25%+
of everything, but
100% of nothing

Select Syndication Partners



Creates full alignment while providing access to scale third party balance sheets

There is Significant Third-Party Participation in Apollo-Originated Investment Grade Assets

\$30B

of Apollo originated assets across dozens of transactions purchased by third-party insurers (~60%) and other institutional investors (~40%) who do not report them as “related party”

As of YE 2024, 5 of the Top 10 insurers who purchased these assets alongside Athene are AA¹

These are the same investment grade private credit assets Athene reports as “Affiliated”²:

ABInBev

أدنوك
ADNOC

AIRFRANCE KLM
GROUP

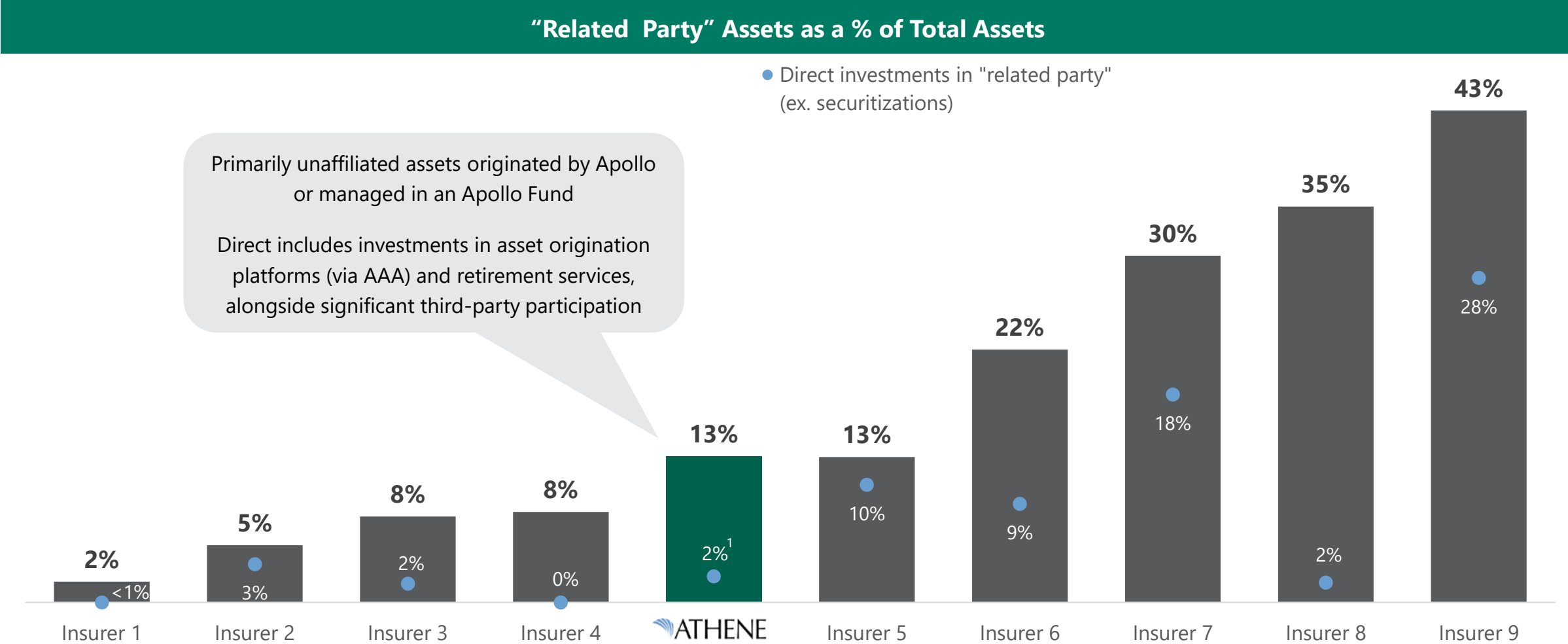


intel

VONOVIA

Note: Includes investment grade private credit originated by Apollo between December 1, 2021 and December 1, 2025. Excludes originations that were allocated to Apollo Funds or other vehicles. 1. 5 of the top 10 third-party insurers who purchase Apollo originated assets by volume are AA rated by S&P. 2. Assets identified as affiliated are based on NAIC reporting requirements.

Athene’s Use of “Related Party” Assets is Limited and Well Beneath Many In the Industry



Note: Athene data as of September 30, 2025. Peer data as of December 31, 2024. Athene percentage calculated by dividing non-GAAP “related party” gross invested assets by total gross invested assets, both as disclosed in Athene’s standalone 3Q 2025 10-Q ([here](#)). Non-GAAP “related party” assets look through to the underlying assets within Athene’s funds withheld and modified coinsurance reinsurance portfolios to determine the “related party” status. Athene’s direct investments in related party refer to investments in asset origination platforms via Apollo Aligned Alternatives Aggregator, L.P. (“AAA”) and retirement services, as a percentage of gross invested assets. Other insurers’ percentages calculated by dividing U.S. statutory affiliated assets by U.S. statutory general account assets for each insurers’ SNL Financial Life Insurance group. We used non-GAAP “related party” gross invested assets for Athene because this view fully encompasses invested assets in all Athene entities across all jurisdictions, including 100% of ACRA I & II. For other insurers, we used a U.S. statutory view because most of the above insurers don’t file standalone SEC filings for their insurance operating entities. As of December 31, 2024, Athene’s ratio of U.S. statutory affiliated assets as a % of U.S. statutory general account assets was 17.5% and its direct investments in “related party” (ex. securitizations) was 2.8%. 1. Excludes securitizations of unaffiliated assets and investments in Apollo funds.

Apollo Has Strong Credit Underwriting Best Practices

1

Tight control over documentation, allowing for more robust protections/ covenants



2

Full access to diligence materials



3

Direct relationship with management



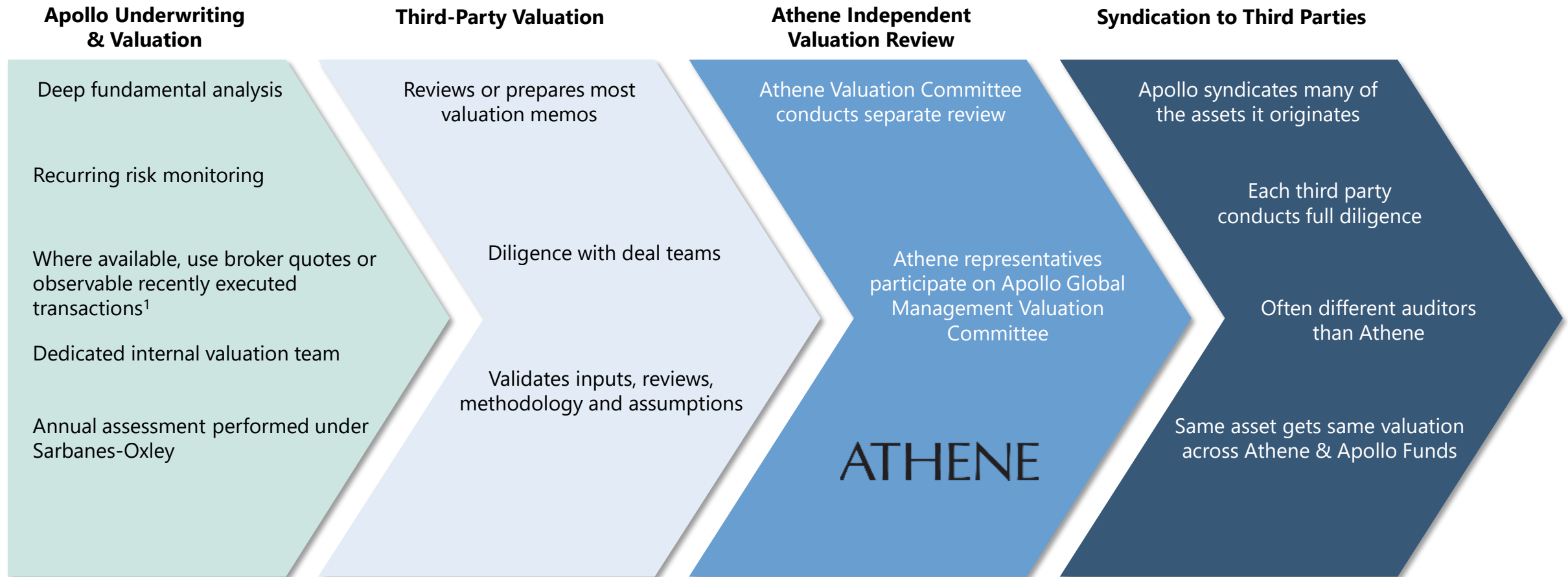
4

Full alignment – we retain much of what we originate



Apollo's Valuations are Rigorous, with Multiple Layers of Third-Party Review

Apollo's Valuation Process For Investment Grade Private Credit



1. Subsequent adjustments to last observable price based on movements in benchmarks and borrower performance.

Everything Apollo and Athene Do is Risk Management

Managing Risk Such That Athene Can Grow Profitably Across Market Environments

Duration-Matched Portfolio with Quarterly Cash Flow Monitoring & Stress Testing

- ✓ Regular stress testing on both sides of balance sheet helps inform risk limits and establish risk appetite which cascade back into the business
- ✓ Duration matched portfolio focused on protecting capital and aligning risks with stakeholder expectations
- ✓ Aim to grow profitably across market environments
- ✓ Excess equity capital and liquidity allows Athene to take advantage of opportunities in times of market dislocation
- ✓ Athene's Chief Risk Officer and a team of 50+ risk professionals manage Athene's risk program with regular reporting to Athene's Board Risk Committee

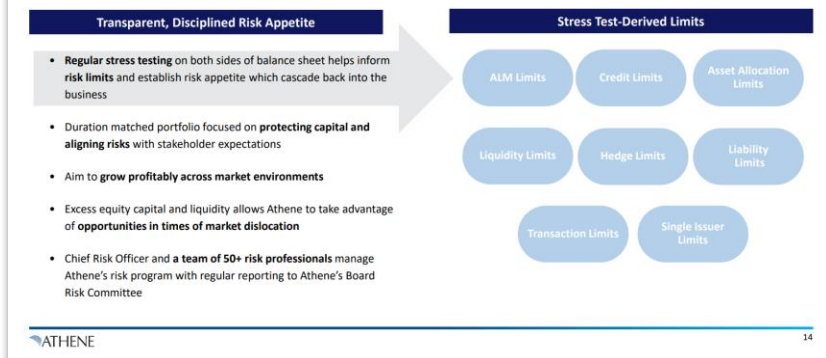
[CLICK HERE](#)

TO VIEW ATHENE'S ASSET STRESS TEST ANALYSIS



Risk Management is Embedded in Everything We Do

This is the seventh edition of Athene's asset stress test results, which have been publicly available since 2018



Many Market Myths About Insurance and Athene Are Not Well Founded

"Opaque" Offshore Capital

- **\$35B** capital, of which ~75% is in Bermuda¹
- Will publish **EVERY ASSET** held on a Bermuda balance sheet²

"Outsized" Credit Risk

- **97%** of fixed income assets are investment grade³
- **0.35%** levered lending

Private Ratings "Arbitrage"

- **~70%** of Athene's assets have **2+ RATINGS**, or are rated using NAIC's criteria or SVO
- **S&P, MOODY'S, AND FITCH EACH RATE ~50%** of Athene's ratable assets.
Kroll 19%, DBRS 19%, **NO EGAN JONES**

"Run on an Insurer"

- **89%** of Athene's liabilities cannot be withdrawn or carry a withdrawal penalty
- **PUBLISH** liability outflow forecasts; **ACTUALS ≈ EXPECTED**

Note: Data is net of ACRA non-controlling interests unless otherwise noted. 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. 2. With 2025 year end Bermuda financials. 3. 97% of \$219B of AFS securities designated NAIC 1 or 2.

Public Credit and Private Credit are Just Credit. It's
About the Underwriting.

Important Information

Important Information

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Information and data in the materials are as of September 30, 2025, unless otherwise noted, including information and data labeled “2025”, “Current”, “Today” and similar labeled content.

This presentation contains information regarding Athene’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 our business, they may not include all items that are significant to an investor’s analysis of our financial results. Please refer to the Definitions below for the definitions of non-GAAP measures presented herein and the Reconciliation of GAAP to Non-GAAP Financial Measures section for the reconciliations of GAAP financial measures to the applicable non-GAAP measures.

Definitions

- “Adjusted Leverage Ratio.” For the definition of Adjusted Leverage Ratio and management’s explanation of its usefulness as a non-GAAP measure, refer to page 70 of Athene’s quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 10, 2025 (the “[AHL 10-Q](#)”).
- “Assets Under Management ” or “AUM.” For the definition of Assets Under Management, refer to page 5 of Apollo’s quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 10, 2025 (the “[Apollo 10-Q](#)”).
- “Net Invested Assets.” For the definition of Net Invested Assets and management’s explanation of its usefulness as a non-GAAP measure, refer to page 70 of the [AHL 10-Q](#).
- “Net Reserve Liabilities.” For the definition of Net Reserve Liabilities and management’s explanation of its usefulness as a non-GAAP measure, refer to page 71 of the [AHL 10-Q](#).
- “Origination.” For the definition of Origination, refer to page 9 of the [Apollo 10-Q](#).

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	September 30, 2025
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	
Total investments, including related parties	\$ 346,389
Derivative assets	(8,884)
Cash and cash equivalents (including restricted cash)	16,950
Accrued investment income	3,735
Net receivable (payable) for collateral on derivatives	(4,197)
Reinsurance impacts	(5,904)
VIE and VOE assets, liabilities and non-controlling interests	18,808
Unrealized (gains) losses	9,860
Ceded policy loans	(161)
Net investment receivables (payables)	(69)
Allowance for credit losses	788
Other investments	(135)
Total adjustments to arrive at gross invested assets	30,791
Gross invested assets	377,180
ACRA non-controlling interests	(91,006)
Net invested assets	\$ 286,174

(\$ in millions)	September 30, 2025
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS	
Investment funds, including related parties and consolidated VIEs	\$ 22,827
Certain equity securities included in trading securities	5
Investment funds within funds withheld at interest	920
Net assets of the VIE, excluding investment funds	(6,497)
Unrealized (gains) losses	(45)
ACRA non-controlling interests	(3,613)
Investment in ADIP	(236)
Other assets	(178)
Total adjustments to arrive at net alternative investments	(9,644)
Net alternative investments	\$ 13,183

(\$ in millions)	September 30, 2025
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES	
Total liabilities	\$ 396,874
Debt	(7,856)
Derivative liabilities	(4,853)
Payables for collateral on derivatives and short-term securities to repurchase	(6,319)
Other liabilities	(9,619)
Liabilities of consolidated VIEs	(1,700)
Reinsurance impacts	(12,867)
Ceded policy loans	(161)
Market risk benefit asset	(222)
ACRA non-controlling interests	(86,826)
Total adjustments to arrive at net reserve liabilities	(130,423)
Net reserve liabilities	\$ 266,451

(\$ in millions, except percentages)	September 30, 2025
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO	
Total debt	\$ 7,856
Add: 50% of preferred stock	1,235
Less: 50% of subordinated debt	888
Less: Adjustment to arrive at notional	175
Adjusted leverage	\$ 8,028
Total debt	\$ 7,856
Total AHL stockholders' equity	20,411
Total capitalization	28,267
Less: Accumulated other comprehensive loss	(2,486)
Less: Accumulated change in fair value of reinsurance assets	(1,272)
Less: Accumulated change in fair value of mortgage loan assets	(1,225)
Less: Adjustment to arrive at notional	268
Total adjusted capitalization	\$ 32,982
Leverage ratio	36.5%
Accumulated other comprehensive loss	(2.7)%
Accumulated change in fair value of reinsurance assets	(1.4)%
Accumulated change in fair value of mortgage loan assets	(1.3)%
Adjustment to exclude 50% of preferred stock	(3.8)%
Adjustment to exclude 50% of subordinated debt	(2.7)%
Adjustment to arrive at notional	(0.3)%
Adjusted leverage ratio	24.3%