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Apollo Multi-Asset Prime Securities (AMAPS) Overview Presentation

August 2026

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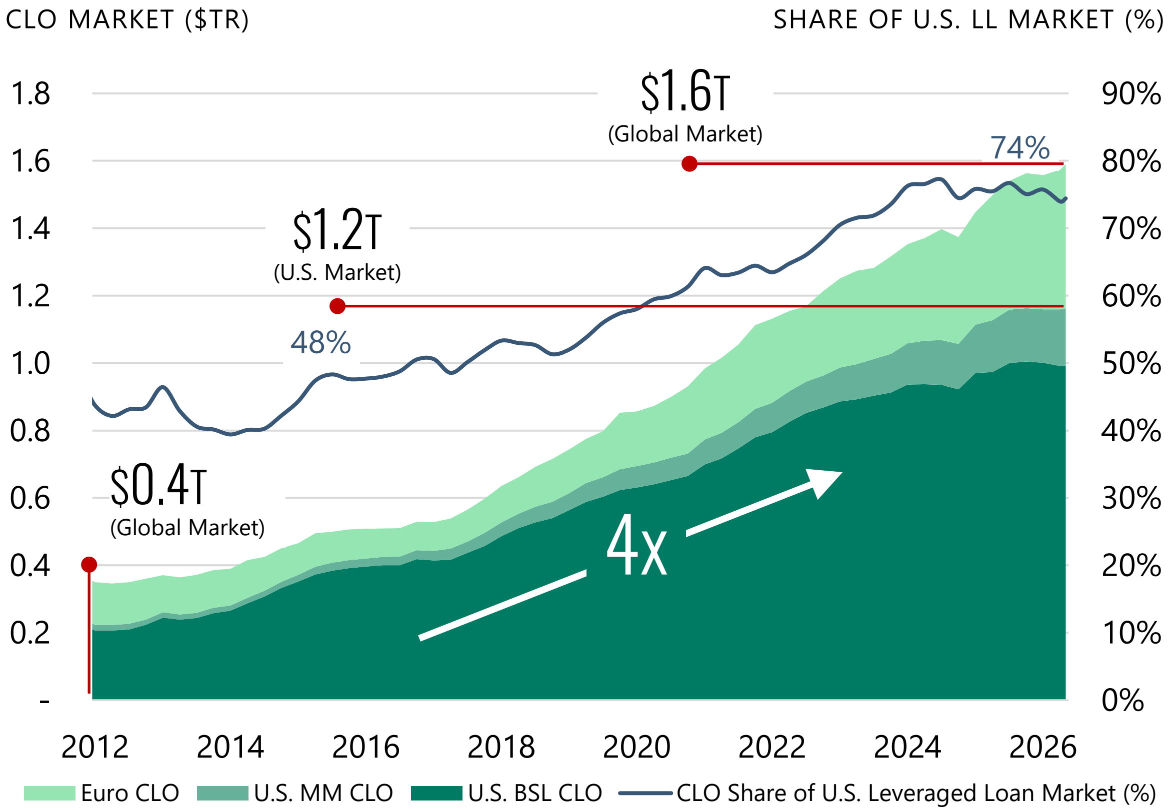
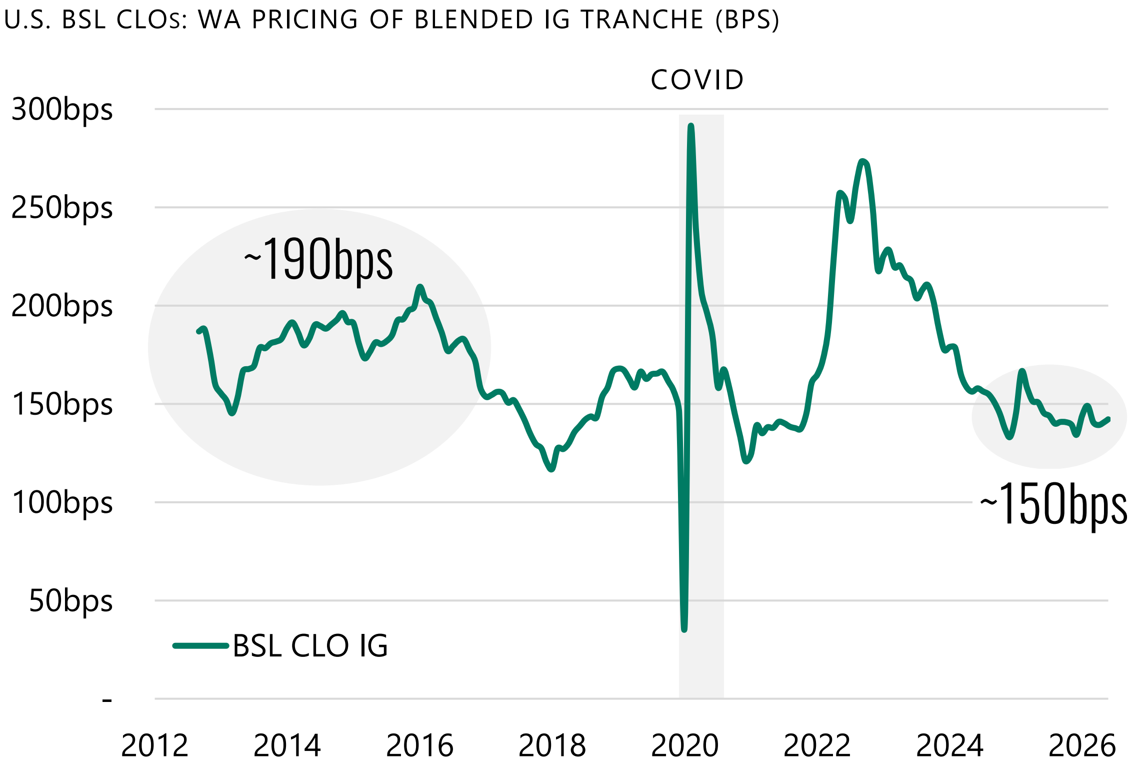
CLO Markets Have Been Too Successful, and Spreads Have Compressed

The CLO Market Has Seen Massive Growth[1]



Spreads Have Tightened Materially[2]



CLO markets have become large and institutionalized, capturing most of the U.S. leveraged loan market

Note: Data as of August 2026. 1. Source: Bank of America. 2. Source: Bloomberg and Bank of America.

AMAPS is Designed to Act as a Replacement Asset for CLO Allocations

Fixed Income Replacement & Multi-Credit	Warehouses, Private IG, High-Conviction IG
Asset-Backed Finance	Consumer, Residential, Commercial, Financial, Hard Assets, Capital Solutions
Corporate Credit	Loans, Direct Lending (U.S. & Europe), Public and Private Corporates
Opportunistic	High-Conviction Credit

AMAPS

One diversified, rated vehicle

~85%	Thicker	Daily Pricing[1]
Investment-grade structure at issuance	Equity tranche vs. U.S. BSL CLOs (10% vs. 8%)[2]	CUSIP + ICE identifiers

Platform exposure, not single asset-class risk

Investors gain access to Apollo's origination engine

Aligned with a principal owner

We are a significant investor in AMAPS[3]

Transparent by design

Daily-priced notes, full collateral transparency, and traded in the secondary market[4]

AMAPS provides access to high-quality, actively risk-managed collateral from Apollo's credit platform in one rated, diversified vehicle

Source: Apollo analysts. For illustrative and discussion purposes only. Reflects the views and opinions of Apollo analysts. Subject to change at any time without notice. There can be no assurance that Apollo will be successful in implementing its investment approach or that the Fund will achieve its investment objectives or avoid losses. 1. References to "daily pricing" refer to an estimated fair value for a fund, portfolio, asset, security, or other investment position as of a specified date, determined in accordance with internal valuation policies and procedures. 2. Source Apollo analysts. 3. Refers collectively to the five existing AMAPS structures' issuances. 4. Certain Apollo affiliates may engage in secondary market transactions in AMAPS from time to time in reliance on available registration exemptions. References to a "growing secondary market" are for informational purposes only and do not constitute an offer, solicitation, or marketing in connection with any secondary trading activity. There can be no assurance that a liquid secondary market will develop or be sustained.

Comparison of AMAPS to BSL CLOs

	U.S. CLO Market	AMAPS
Underlying Collateral	Mostly broadly syndicated loans to companies with >$250M EBITDA	Highly diversified pool of multi-credit assets
Collateral Rating	>95% B, ≤5% CCC, 0% IG	~40-50% IG collateral
Structural Leverage	12x Debt / Equity Leverage[1]	9x Debt / Equity Leverage
Blended IG Spread	S+136bps	S+212bps
Diversification	CLO with 150-450 obligors	1,000+ underlying obligors

AMAPS invests in higher-quality collateral at lower leverage, with greater diversification, while seeking to generate attractive debt returns

Source: Apollo analysts as of August 2026. 1. Based on regular BSL CLO capital structure with 8% haircut equity.

Illustrative Example: AMAPS Structure

Illustrative Structure

UNDERLYING ASSETS

~40-50% IG credit[2]

~50-60% High Yield credit

~5-10% Hybrid

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Asset Backed

Investment Grade

Levered Loan

Opportunistic

Direct Investments[4] Reflecting Diversity of Apollo Origination Engine

CAPITAL STACK[1]

75% A Senior

10% BBB Note

5% BB Junior

10% Equity

Commentary

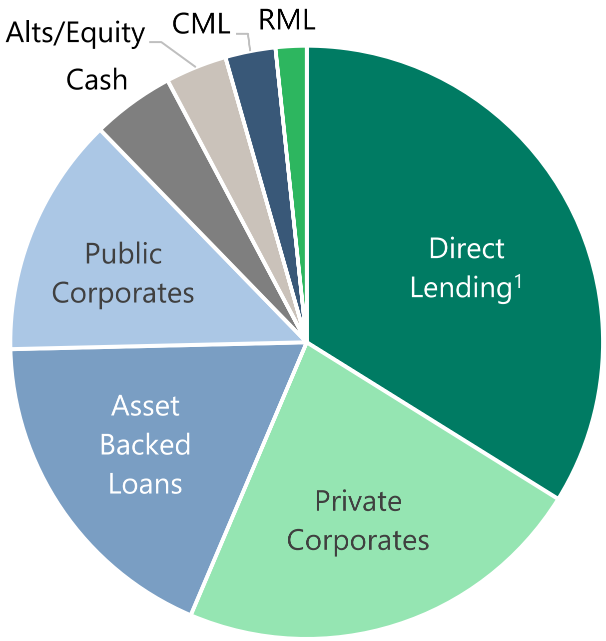
- AMAPS invests in a selection of diversified credit
  - **IG Allocation:** ~40-50%
  - **Tenor:** 5-year reinvestment period from 1st interest payment date
  - **WAL:** 3-4.5 yrs[3]
- Underlying assets are high quality, highly diversified, with total return benefits
- Robust capital structure using market-tested CLO technology with non-MTM duration-matched leverage

There are currently 5 AMAPS structures outstanding totaling $25B, and we expect continued growth;
Capital structure and legal terms are largely consistent across vintages

For illustrative and discussion purposes only. Allocations are subject to a variety of factors, including Apollo analysts' analysis of investment opportunities, and are subject to change at any time without notice. There is no assurance that the illustrative allocations will be achieved, and actual allocations may be significantly different than that shown here. In the future, AMAPS may contain tranches with attach-detach subordinations of 25% - 50% and 50% - 100% and expected ratings of A and AA. 1. Showing expected target ratings based on AMAPS 5 engagement of S&P, Moody's, Fitch and KBRA as rating agencies. 2. Investment grade (IG) as defined by the Nationally Recognized Statistical Rating Organization (NRSRO), the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) or internal Apollo rating methodology, including cash. 3. 3-year make-whole from 1st interest payment date; reflects Apollo's base case of a refinancing and extension transaction in the par call window. 4. Direct investments refer to the portion of assets held directly on the balance sheet and not allocated to an existing fund.

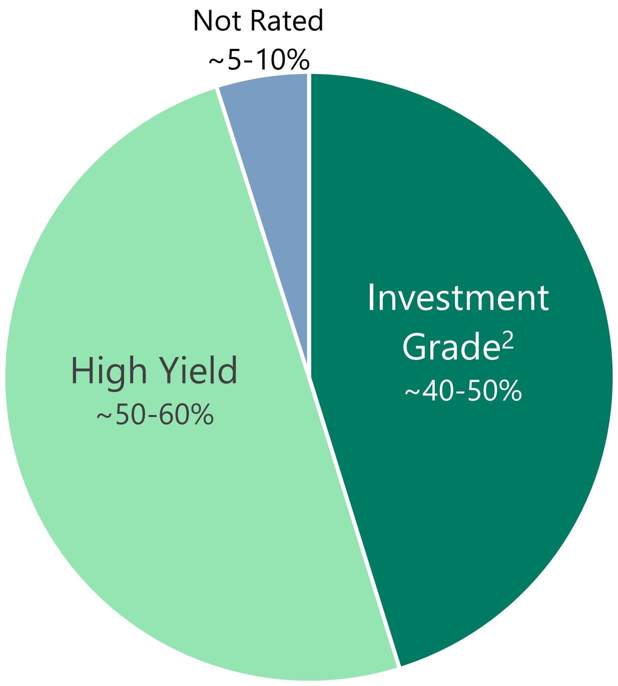
Illustrative Example: AMAPS Portfolio Breakdown

Asset Class Look-through (%)

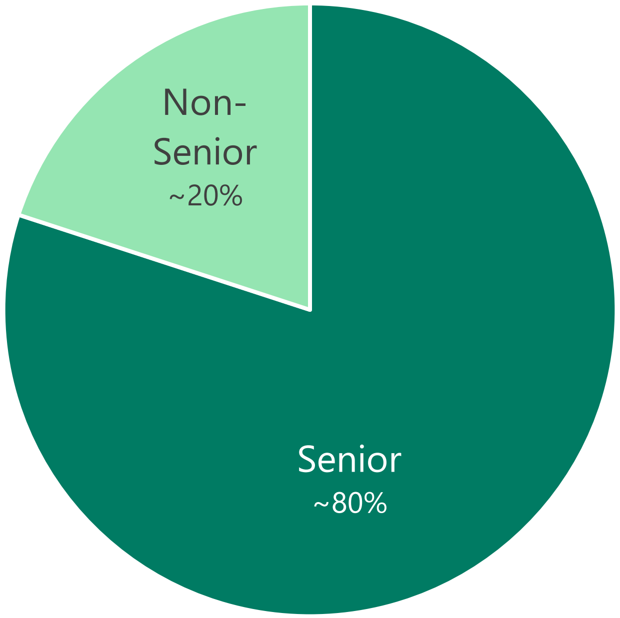


1,000+ discrete underlying obligors

Ratings Look-through (%)



Seniority Breakdown (%)



Diversified across asset classes with 80% senior exposure and subject to concentration limits

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1. Direct Lending includes broadly syndicated loans and private credit loans. 2. IG as defined by the NRSRO, the SVO of the NAIC or internal Apollo rating methodology, including cash.

With AMAPS, We Believe Insurers Can Improve Returns vs. CLOs at Same Credit Rating

Typical BSL CLO[1]

Debt & Capital	Return	Thickness
AAA Tranche	*S+121bps*	62.0%
AA Tranche	*S+145bps*	14.0%
A Tranche	*S+165bps*	6.0%
BBB Tranche	*S+245bps*	6.0%
Investment Grade Debt	**S+136bps**	**88.0%**
BB Tranche	*S+490bps*	4.0%
Equity	10-12%	8.0%
Sub-IG and Equity		**12.0%**
IG-Rated Cost of Funds[3]		~5.5%

AMAPS Structure[2]

Debt & Capital	Return	Thickness
A Tranche	*S+200bps*	75.0%
BBB Tranche	*S+300bps*	10.0%
Investment Grade Debt	***S+212bps***	**85.0%**
BB Tranche	*S+500bps*	5.0%
Equity	15%+	10.0%
Sub-IG and Equity		**15.0%**
IG-Rated Cost of Funds[3]		~6.2%

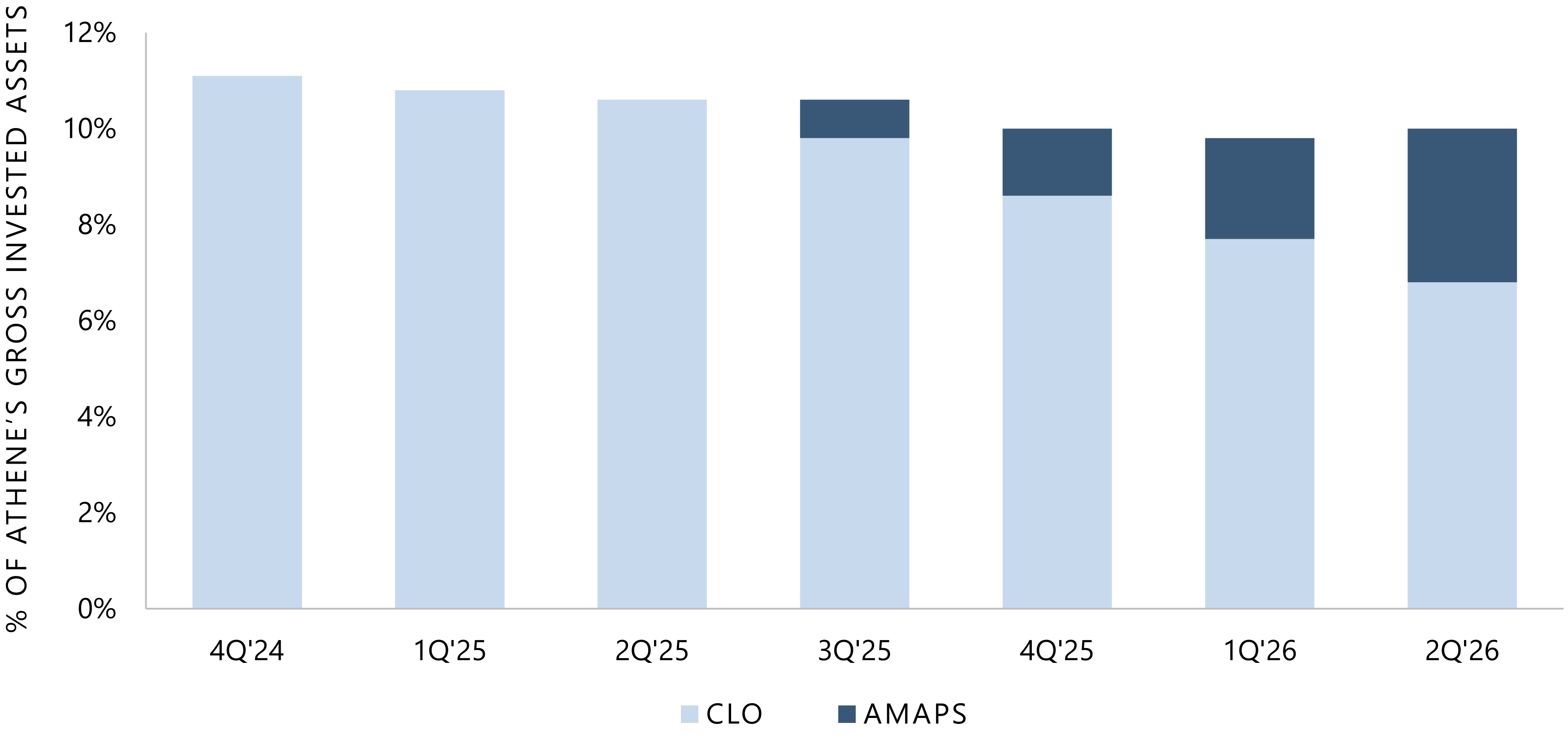
AMAPS allows Athene to be in the top 75% of the structure, equivalent to AAA/AA rated CLOs, at higher spreads [4]

Research shows that higher expected investment returns for insurers improve policyholder returns[5]

- Superior Collateral
- Greater Diversification
- Less Leverage
- Ratings Upside
- Higher Spread

Note: In the future, AMAPS may contain tranches with attach-detach subordinations of 25% - 50% and 50% - 100% and expected ratings of A and AA. Source: Apollo. 1. Based on latest pricing indications from Apollo ABF as of August 20, 2026. 2. Effective rating as defined by the NAIC (here). 3. Highly illustrative / subject to change; assumes 5-year SOFR of 4.1%. 4. For the avoidance of doubt, AMAPS A notes are rated A/A2/A/A+. 5. Source: Benjamin Knox and Jakob Ahm Sørensen (2024), "Insurers' Investments and Insurance Prices," FEDS 2024-058.

As a Result, Athene is Reducing CLO Allocation and Replacing with AMAPS



Athene's CLO and AMAPS Allocations

Note: The above includes the directly held CLO and AMAPS investment-grade fixed income positions as a percentage of gross invested assets as of June 30, 2026. Includes the non-controlling interests in ACRA.

Key Risk-Reducing Features of AMAPS

	AMAPS
Transparency	✓ Detailed reporting and look-through disclosure
Correlation	✓ Highly diverse underlying pool of exposures
Leverage	✓ Low leverage at ~9x
Capital Model	✓ Capital model incorporates severe stress scenarios
Equity Cushion	✓ Thick equity cushion (10% Equity and 5% Mezzanine/Junior)
Market Value Triggers	✓ No market value triggers, preventing short-term market moves from impacting structure
LTV Triggers	✓ LTV triggers to divert cash flow to senior tranches if necessary
Reinvestment	✓ Debt self-amortizes; reinvestment suspended in event of a default

AMAPS Has Undergone Rigorous Third-Party Review Since Inception

Regulators

Extensive engagement with regulators around regulatory policies for AMAPS and similar products

Rating Agencies

Obtained multiple public ratings from third-party agencies (including Moody's, Fitch, S&P, Kroll)

Third-Party Investors

Ensured that AMAPS meets rigorous diligence requirements of third-party investors

Proactively engaged with these stakeholders to validate appropriate alignment and oversight.

Many Multi-Asset Vehicles in Market; Transparency is Key

	Multi-Asset Diversification?	Look-Through Transparency?
CLOs	✗	✓
AMAPS	✓	✓
Mutual Funds	✓	✓

Look-Through Transparency Facilitates Appropriate Risk Management and Oversight, Regardless of Asset Class or Investment Vehicle

AMAPS Offers Multiple Layers of Transparency to Regulators and Investors

PAYMENT DATE REPORT

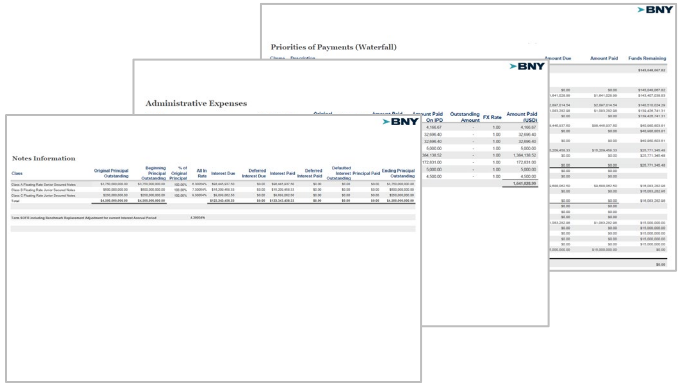
- Debt balances, cash balance, proceeds for distribution
- Portfolio-level tests (e.g., LTV levels, interest coverage, etc.) & waterfalls

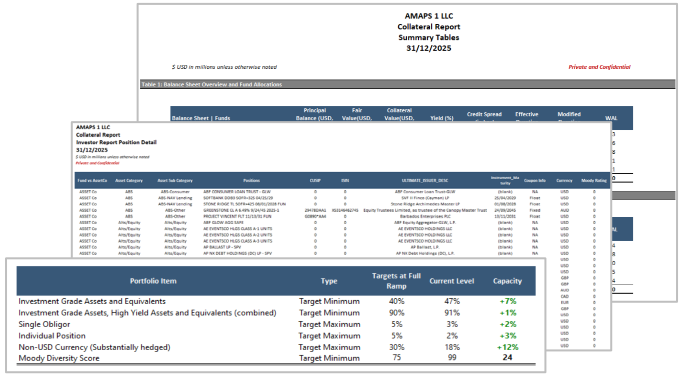
PORTFOLIO REPORT

- Portfolio breakdown (sector, asset class, rating, etc.)
- Asset-by-asset data (ratings, value, yield, spread)

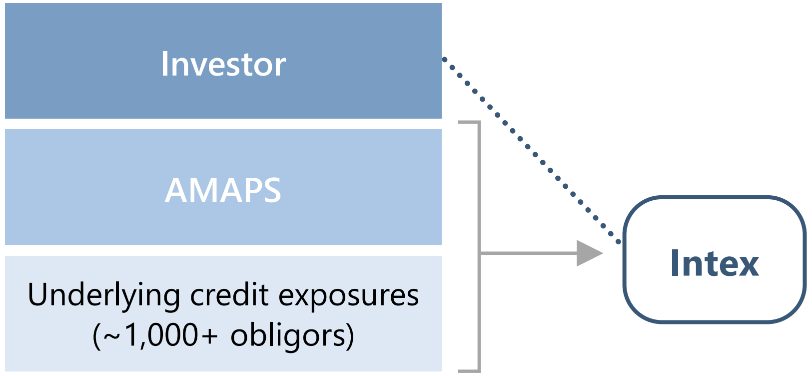
INTEX

- To be available via Intex, the industry standard for CLO reporting





Portfolio Item	Type	Targets at Full Ramp	Current Level	Capacity
Investment Grade Assets and Equivalents	Target Minimum	40%	47%	+7%
Investment Grade Assets, High Yield Assets and Equivalents (combined)	Target Minimum	90%	91%	+1%
Single Obligor	Target Maximum	5%	3%	+2%
Individual Position	Target Maximum	5%	2%	+3%
Non-USD Currency (Substantially hedged)	Target Maximum	30%	18%	+12%
Moody Diversity Score	Target Minimum	75	99	24



Transparency further reinforced by daily pricing[1], CUSIPs, and ICE identifiers.

In addition to more frequent reporting, detailed annual report available to investors and regulators that can serve as a model for what we believe should ultimately be public-facing, detailed disclosure for this asset class.

1. References to "daily pricing" refer to an estimated fair value for a fund, portfolio, asset, security, or other investment position as of a specified date, determined in accordance with internal valuation policies and procedures.

AMAPS Issuances Have Consistent and Transparent Third-Party Ratings

	AMAPS 3			AMAPS 4			AMAPS 5		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
KBRA	A	BBB+	BB+	A	BBB+	BB+	A	BBB+	BB+
Moody's	A2	Baa2	Ba3	A2	Baa2	Ba3	A2	Baa2	Ba3
S&P	A	BBB	BB	A	BBB	BB	A	BBB	BB
FitchRatings	A+	BBB	BB	A+	BBB	BB	A+	BBB	BB
% OF TOTAL	75%	10%	5%	75%	10%	5%	75%	10%	5%
$ OUTSTANDING	$3,750M	$500M	$250M	$3,750M	$500M	$250M	$3,750M	$500M	$250M

Ratings for AMAPS 3, 4, and 5 are public, and we expect ratings of future AMAPS to be public.
AMAPS 1 and 2 are privately rated by two and three agencies, respectively

Sources: KBRA, S&P Global Ratings, Fitch and Moody's rating reports. AMAPS 3, 4, and 5 Class A, B, and C shares are the same size across issuances. Note: Approximately 10% of AMAPS is equity and not rated.

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Syndication Provides Additional Third-Party Validation

IG Debt Holders	% Athene (Inc. sidecar[1])	% Other Apollo Entities	% Third Party
AMAPS 1	57%	3%	40%
AMAPS 2	71%	0%	29%
AMAPS 3	68%	9%	23%
AMAPS 4	58%	2%	40%
AMAPS 5	54%	14%	32%

Consistent interest from third parties, validating structure and guardrails

KEY SYNDICATION BUYERS

- Key Insurance Accounts
- Asset Managers
- Large U.S. Banks
- U.S. Pension Funds

Note: Data within table as of August 2026. 1. As of June 30, 2026, Athene's investments in AMAPS investment grade debt totaled $13.2 billion on a gross basis including the non-controlling interests in ACRA, or $9.8 billion on a net basis. AMAPS 5 is pro forma including an upcoming transaction. There is no assurance that the pro forma AMAPS 5 percentages will be achieved, and actual percentages may be significantly different than presented above.

Pillars of AMAPS Structural Resilience

Governance

Investment and risk committees oversee AMAPS, supported by stress testing and risk management governance

Automatic Deleveraging

Leverage self-corrects before losses reach senior tranches

- LTV triggers divert cash flow
- Sequential amortization on breach

Collateral Guardrails

Portfolio quality & concentration limits

- Minimum 40% IG portfolio
- 5% obligor & position cap
- Moody's diversity score of 75+

Valuation

Rigorous valuation methodology

- Daily valuation[1]
- Traded in the secondary market[2]

Subordination

Enhanced subordination benefiting senior tranche holders, including thicker equity tranche vs. U.S. BSL CLOs (10% vs. 8%)[3]

Transparency

Holistic look-through reporting to underlying collateral

Key design choices support a structure with robust protections for investors.

1. References to "daily valuation" refer to an estimated fair value for a fund, portfolio, asset, security, or other investment position as of a specified date, determined in accordance with internal valuation policies and procedures. 2. Certain Apollo affiliates may engage in secondary market transactions in AMAPS from time to time in reliance on available registration exemptions. References to a "secondary market" are for informational purposes only and do not constitute an offer, solicitation, or marketing in connection with any secondary trading activity. There can be no assurance that a liquid secondary market will develop or be sustained. 3. Source: Apollo analysts.

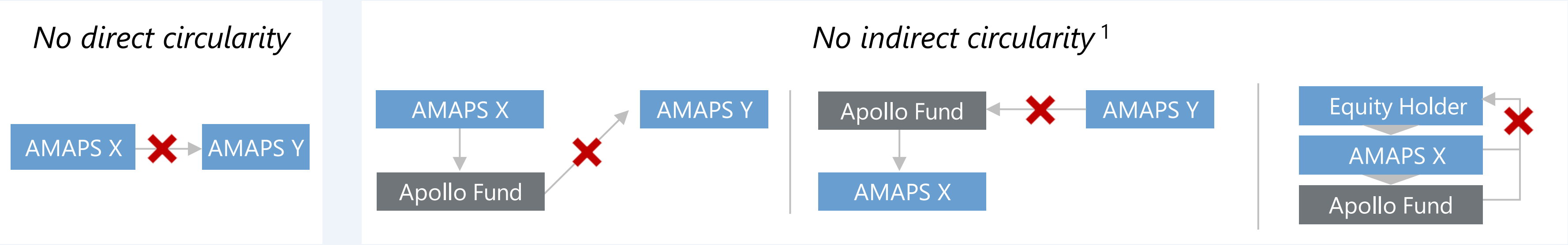
We Have Implemented Thorough Guardrails to Prevent Circularity in AMAPS

WHAT IS CIRCULARITY?

- One AMAPS issuance invests in another AMAPS either directly or indirectly via one of its holdings; or
- AMAPS issuance (or underlying investment) invests in equity or recourse debt of its own equity tranche holder(s)

CIRCULARITY PREVENTION

AMAPS vehicles have restrictions preventing circularity and formalized policies and procedures governing investments



REINFORCED VIA MONITORING & COMPLIANCE

- Pre-trade compliance work intended to ensure adherence to anti-circularity guidelines
- Established approval processes for affiliated transactions and dedicated affiliated transaction protocols
- Formalized cross trade and principal transaction policy, multi-tranche policy, and conflict of interest policy
- Extensive engagement with insurance regulators around regulatory policies for AMAPS and similar products

1. De minimis grandfathered-in positions previously disclosed and approved by applicable regulators, reflecting investments made before AMAPS structure developed.

We Support Regulatory Efforts to Address Risk Potential Across Asset Classes

We have implemented pre-trade procedures designed to prevent circularity well in advance of the recent NAIC proposal

We are supportive of the NAIC's efforts, and we continue to work with regulators on these policies

In addition, we regularly file detailed reports on internal connections with our regulators alongside industry-leading public disclosures on related party and affiliate assets

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Definitions

- "**ACRA.**" For the definition of ACRA, refer to page 4 of Apollo's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 10, 2026.
- "**Gross Invested Assets**." For the definition of Gross Invested Assets, refer to page 5 of Athene's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 10, 2026.