Forward Looking Statements & Other Important Disclosures

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, or as the context may otherwise require. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and other non-historical statements. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target” or future or conditional verbs, such as “will,” “should,” “could,” “or “may” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, market conditions and interest rate fluctuations generally, the impact of COVID-19, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, the variability of our returns, earnings changes, and the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, Athene’s ability to maintain or improve financial strength ratings, the impact of Athene’s reinsurers failing to meet their assumed obligations, Athene’s ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2023, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in this presentation and in other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

References in this presentation to “AAM” are to Apollo Asset Management, Inc. and references to “Athene” are to Athene Holding Ltd., each a subsidiary of Apollo Global Management, Inc.

This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). Refer to slides at the end of this presentation for the definitions of non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures. This presentation is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities, products or services, including interests in the funds, vehicles or accounts sponsored or managed by Apollo (each, an “Apollo Fund”), any capital markets services offered by Apollo, or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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

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

Please refer to the slides at the end of this presentation for additional important information.
Apollo Today: Integrated Asset Management and Retirement Services Capabilities

Apollo Global Management

$631B Assets Under Management

A / A2 / A Rated by Fitch, Moody’s, S&P

Solutions across the alternative risk spectrum

$48B Market Capitalization

4,000+ Employees Globally

A + / A1 / A+ / A Rated by Fitch, Moody’s, S&P, AM Best

Wide range of retirement services

As of September 30, 2023, unless noted otherwise. Ratings as of November 7, 2023. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc., is the asset management business of Apollo Global Management, Inc. Please refer to the end of this presentation for the definition of Assets Under Management. 1. As of November 3, 2023. 2. Represents the aggregate capital of Athene’s U.S. and Bermuda insurance entities as of September 30, 2023, 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. Excludes capital from Apollo/Athene Dedicated Investment Program (ADIP I) and Apollo/Athene Dedicated Investment Program II (ADIP II). 3. Financial strength ratings from primary insurance subsidiaries. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 4. Based on AUM as disclosed in public filings. 5. 2Q’23 YTD industry rankings per Life Insurance Marketing and Research Association (LIMRA). 6. Cambridge Associates U.S. Private Equity Index. As of December 31, 2022. For the period 1990 through 2022. Includes performance from Fund I through Fund IX. Fund-level performance is available upon request.
Apollo in 2023: Playing on Offense

- **Record AUM**: $631B
- **Outsized Deployment LTM 3Q’23**: $142B
- **Debt Origination LTM 3Q’23**: $91B
- **Total Inflows LTM 3Q’23**: $153B

- **Record Apollo Earnings¹ LTM 3Q’23**: $3.8B
- **Fund IX 2022 Appreciation (vs S&P -19%)**: +23%
- **Apollo Credit Funds Outperformance vs Benchmarks²**: 300–900 BPS

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Access Our Latest Financial Results

Note: As of September 30, 2023, unless noted otherwise. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. 1. Based on Adjusted Net Income. 2. Credit Strategies Fund is compared to the ICE BofAML US High Yield Index, Apollo Origination Partnership is compared to the S&P LLI, and Total Return Fund is compared to 50% S&P LLI + 50% ML HY in 2022. Past performance is not indicative nor a guarantee of future results.
Apollo: Leadership by the Numbers

- ~$460B
  - Largest Alternative Credit Manager

- >65%
  - of Credit AUM is IG

- $1.1B+
  - Diverse spend by portfolio companies across Apollo PE funds’ portfolio

- 3500+
  - Global Investment Relationships

- 250+
  - People Dedicated to Insurance

- 150+
  - Women Participating in Our Annual Women’s Golf Event

- $28B
  - Syndicated Massive co-invest activity in 2022

- 30+
  - Senior Leaders with 29 Average Years of Experience

- 93%
  - of Employees Participated in 2022 Giving Tuesday

As of September 30, 2023, unless otherwise noted. Past performance is not indicative nor a guarantee of future results. 1. Based on Total AUM as disclosed in public filings. 2. As of December 31, 2022.
Alternatives

An alternative to publicly traded stocks and bonds

The PROMISE OF ALTERNATIVES is excess return per unit of risk at every point along the risk-reward spectrum.

Alternative investments often are speculative, include a high degree of risk and typically have higher fees than traditional investments. There can be no assurance that investment objectives will be achieved. For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.
The Apollo Ethos: Purchase Price, Return, and Alignment

1. Purchase Price Matters
   Allocating capital to the best risk / reward in any market environment

2. Excess Return Per Unit of Risk
   Generating excess return per unit of risk across the risk / reward spectrum

3. Unparalleled Alignment
   Committing side by side with investors as one of the largest LPs in our funds

The information provided herein is based on the views and opinions of Apollo Analysts. As such, the analysis is based on certain assumptions which are subject to change without notice. 1. Approximately 40% of Total AUM from Athene as of September 30, 2023.
Our Commitment to Purchase Price Discipline Paid Off Amid Heavy Public-Market Dislocation in 2022…

…Meanwhile Apollo Flagship Strategies Outperformed

<table>
<thead>
<tr>
<th>Strategy</th>
<th>NET 2022 OUTPERFORMANCE (BPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund IX</td>
<td>+4,200 bps</td>
</tr>
<tr>
<td>Hybrid Value</td>
<td>+2,826 bps</td>
</tr>
<tr>
<td>Infra Fund</td>
<td>+2,511 bps</td>
</tr>
<tr>
<td>Credit Strategies</td>
<td>+867 bps</td>
</tr>
<tr>
<td>Apollo Origination Partnership</td>
<td>+574 bps</td>
</tr>
<tr>
<td>Total Return Fund</td>
<td>+285 bps</td>
</tr>
</tbody>
</table>

As of December 31, 2022. Left: Equity returns reflect S&P 500. Fixed Income returns reflect Bloomberg US Aggregate Index. Right: Fund IX is compared to the S&P 500. Hybrid Value represents Hybrid Value Fund (HVF) I, which is compared to 50% S&P 500 and 50% S&P U.S. HY. Infra Fund refers to AIOF II, which is compared to the Dow Jones Brookfield Global Infra Index. The Credit Strategies Fund is compared to the ICE BofAML US High Yield Index, the Apollo Origination Partnership is compared to the S&P LLI and the Total Return Fund are compared to 50% S&P LLI + 50% ML HY. Fund IX, Hybrid Value Fund I, AIOF II and Apollo Origination Partnership are closed to new investors. Past performance is not indicative nor a guarantee of future results. Please refer to the Important Information slides for additional information regarding index comparisons and performance.
…Just as It Has Paid Off Over Numerous Market Cycles

Flagship Private Equity

24% vs. 14% Benchmark
Since Inception (1990)

Hybrid Value Fund

19% vs. 15% Benchmark
Since Inception (2018)

Accord Series

17% vs. 12% Benchmark
Since Inception (2017)

Total Return Fund

10% vs. 9% Benchmark
Since Inception (2014)

PURCHASE PRICE MATTERS

Data as of December 31, 2022. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. Apollo Strategy and corresponding Market Indicator are not directly comparable. Actual results may vary, and these returns may differ substantially from the strategies. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative nor a guarantee of future results. Please refer to the slides at the end of this presentation for additional important information. IRR calculations based on Apollo calculations, not an industry standard. Please refer to the important information slides for additional information regarding index comparisons. Fund-level performance is available upon request. 1. Flagship PE represents Funds I-IX; benchmark comparison and source information as provided by ThomsonOne, net IRR across applicable vintages (legal inception date) for buyouts as of Q3 2022 (latest data available). 2. Hybrid Value Fund Performance represents HVF I from the date of the funding of Hybrid Value I's first call in July 2018 through December 31, 2022. Does not include returns for HVF II as we do not have sufficient data for the period. Benchmark information, 50% S&P 500 and 50% S&P U.S. HY. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q3 2022 (latest data available). 3. Accord Series reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I’s first call in February 2017 through September 30, 2022, as provided by Cambridge Associates. Does not include returns of Accord V or Accord+ as the funds’ respective effective dates are less than 12 months prior to the period indicated and such information was deemed not meaningful. Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing. 4. Total Return Fund and Benchmark Yields shown as IRR is not a relevant metric for the evergreen fund. Benchmark shown for TRF is the 50/50 Blend of ICE BofA High Yield and Leveraged Loan Indices.
The World Changed after the 2008 Global Financial Crisis

<table>
<thead>
<tr>
<th></th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investors Mistook Fed Action for Investment Acumen</td>
</tr>
<tr>
<td>2</td>
<td>The Role of Banks Has Changed</td>
</tr>
<tr>
<td>3</td>
<td>Public Fixed Income &amp; Equities Became Beta</td>
</tr>
<tr>
<td>4</td>
<td>Everything Is Correlated</td>
</tr>
<tr>
<td>5</td>
<td>Liquidity Only Exists on the Way Up</td>
</tr>
</tbody>
</table>

Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.
Investors Mistook the Last Decade’s Performance for Investment Acumen

Monetary expansion and low borrowing costs fueled a strong rally in all assets...

...but higher rates and Fed action triggered widespread market-value destruction with devastating results

Post-GFC Regulations Fundamentally Changed the Role of Banks

Banks’ share of overall lending has been on the decline...

...prompting private investors to fill the void by lending directly to borrowers.

Public Fixed Income and Equities Have Become Beta

**Equity Market Underperformance**

<table>
<thead>
<tr>
<th>% Managers Underperforming S&amp;P 500 Index</th>
<th>3 Years</th>
<th>10 Years</th>
<th>15 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>91</td>
<td>93</td>
</tr>
</tbody>
</table>

**Cumulative Fund Flows**

$TRN

We Are All Indexed to the Fed and Five Growth Companies

<table>
<thead>
<tr>
<th></th>
<th>1990</th>
<th>2008</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P500 Accounts For:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OF THE US EQUITIES MARKET</td>
<td>70%</td>
<td>72%</td>
<td>80%</td>
</tr>
<tr>
<td>Top 5 Companies Make Up:</td>
<td>&gt;12%</td>
<td>&gt;15%</td>
<td>25-27%</td>
</tr>
</tbody>
</table>

Note: For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. This presentation contains trade names, trademarks and service marks of companies which (i) neither Apollo nor Apollo funds own or (ii) are investments of Apollo or more Apollo funds. We do not intend our use or display of these companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, such companies.
Liquidity is Overvalued: It Only Exists on the Way Up

Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Sources: Bloomberg, Apollo Chief Economist; chart data reflects period from January 1, 2012 through December 31, 2021.
Institutional Allocation: Today and Future

**Alternatives**
- Fixed Income
- Equity
- Alternatives

**Fixed Income Beta**
- IG Private Corporate Debt
- IG Private Asset-Based Financing
- Private Credit

**Equity Beta**
- AAA (Potential S&P 500 Replacement)
- Hybrid Equity
- Infrastructure & Clean Transition

**Avg. Pension Fund Asset Allocation (2021)**
- Fixed Income
- Equity
- Alternatives

**Anticipated Allocation in the Future**
- Fixed Income “Alternatives”
- Equity “Alternatives”

Source: Willis Towers Watson Report as of 2021. 1. Includes private equity, hedge funds, real estate, alternative and miscellaneous asset classes. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Please refer to the Forward Looking Statements & Other Important Disclosures for important information regarding forward-looking statements.
Global Wealth Allocation: Today and Future

PAST ALLOCATION

- Fixed Income: 40%
- Equity: 60%

ANTICIPATED ALLOCATION

- Fixed Income: 40%
- Equity: 60%
- “Alternatives”: 50%
  - Fixed Income Alternatives: 20%
  - Equity Alternatives: 30%

"Alternatives" Defined as an alternative to publicly traded stocks and bonds.

Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. Please refer to the Forward Looking Statements & Other Important Disclosures for important information regarding forward-looking statements.
Private credit today is mostly perceived as leveraged lending... 

...but we see a bigger opportunity with IG-equivalent private debt used as fixed-income replacement.

Asset-Backed Origination: A Natural Evolution for Private Credit

Structural shifts in bank capital have created opportunities for alternative lenders to provide origination

<table>
<thead>
<tr>
<th>Post-GFC</th>
<th>2012-2017</th>
<th>2018-2021</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Regulation and Shrinking Balance Sheet</td>
<td>Middle Market Direct Lending and Specialty Finance Disintermediation</td>
<td>Large Cap Corporate Direct Lending and Bank Syndication Disintermediation</td>
<td>Asset-Backed Finance Disintermediation</td>
</tr>
<tr>
<td>Non-bank lenders were no longer seen as the last resort option for capital</td>
<td>The opportunity for non-bank lenders accelerated in these asset categories</td>
<td>Private credit experienced a shift to large cap corporate direct lending</td>
<td>• Banks have faced further limitations in their origination capabilities</td>
</tr>
</tbody>
</table>

Apollo’s asset-backed finance business will seek to provide access to what we believe to be a ~$20 trillion+ opportunity.\(^1\,^2\)

Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. For discussion purposes only. 1. Source: SIFMA, JP Morgan, Apollo Analysts, Financial Stability Board report on total private financial assets originated and held by non-banks, as of Q2 2022. 2. ABF has not yet closed and there can be no guarantee or assurance that this fund will close in the future.
Full Alignment: We Share the Same Outcome With Investors

3rd-Party Investors

$2.2BN Employee Co-Investment\(^1\)

Meaningful commitments alongside fund investors in addition to GP co-invests

1. Employee commitments to Apollo Funds since inception as of December 31, 2022.
Our Success Also Relies on How We Build, Invest and Partner Strategically

Traditional Model
Vanilla fund investments
Passive LP relationships

FUNDS
Funds + Co-Invest

Funds + Co-Investments + Directs + Strategic Partnerships + Knowledge Sharing

Apollo's Comprehensive Partnerships

Holistic Approach
LP-centric integrated ecosystem

FUNDS
CO-INVEST
DIRECTS
STRATEGIC PARTNERSHIPS
CAPITAL SOLUTIONS
APOLLO KNOWLEDGE SHARING
SIDECARS
Key Growth Drivers
We Are Capitalizing on These Secular Shifts Through Three Strategic Growth Pillars

Origination

$150B+

Annual target in 3-5 years

Capital Solutions

$500M

Annual fee related revenue target by 2026

Retail

$50B

Cumulative organic capital raise target (2022-2026)

Note: Reflects targets previously communicated at Apollo’s Investor Day in October 2021. No guarantee that targets will be achieved.
Origination Generates a Recurring Supply of Attractive Assets

Total Debt Origination Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>HGA &amp; Large Cap</th>
<th>Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~$50B</td>
<td>~3x</td>
<td>3-5 Year Target</td>
</tr>
<tr>
<td>3Q'23 LTM</td>
<td>~$91B</td>
<td></td>
<td>$150B+</td>
</tr>
</tbody>
</table>

Differentiated, Diversified Origination Platform Ecosystem

Origination platforms are best-in-class businesses, teams and technologies that originate assets with excess risk-reward on a sustainable and recurring basis.

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

Note: Origination volumes and projections encompass traditional strategies, large cap, high-grade alpha, and platforms. Liquid Corporates ranges based on A and BBB opportunities in the market as of December 2022. No guarantee that targets will be achieved.
Capital Solutions Drives Value for All Stakeholders

Benefits of a Capital Markets Ecosystem

**Expanded TAM**
- Expands addressable channel by ~10x, large incremental relationships

**Origination**
- Directly originate more private transactions, provide flexible capital

**Capital Markets**
- Competitive pricing, flexible structuring, quick execution

**Syndication**
- Expand our investor reach, speak for greater volume

Select Clients

- **Concord Music Group**
- **Air France**
- **Hertz**
- **Norwegian Cruise Line**
- **SoftBank Group**
- **AT&T**

Tracking Well Ahead of 5-Year Target
Capital solutions fees and other, net

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>3Q’23 LTM</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$252M</td>
<td>$298M</td>
<td>$414M</td>
<td>$564M</td>
<td>~$500M</td>
</tr>
</tbody>
</table>

Note: For discussion purposes only. Reflects the views and opinions of Apollo. Subject to change at any time without notice. There is no assurance that targets will be achieved.
Multi-Pronged Approach to the Global Wealth Opportunity

**Well-Rounded Product Suite**

<table>
<thead>
<tr>
<th>Traditional Drawdown Products¹</th>
<th>Expanding Distribution</th>
<th>Global Wealth Capital Raise Targets³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accord Series</td>
<td></td>
<td>$50B+</td>
</tr>
<tr>
<td>Apollo/Athene Dedicated Investment Program</td>
<td>Global Wealth Headcount²</td>
<td>$1B  $6B &gt;$6B ~$15B  ~$15B</td>
</tr>
<tr>
<td>S3 Equity and Hybrid Solutions</td>
<td>~15  ~30  ~130</td>
<td>2018 - 2020 Average 2022 2023E 2026E Cumulative Fundraising</td>
</tr>
<tr>
<td>Infrastructure Opportunities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Ready-Made Offerings**
- Apollo Debt Solutions ("ADS")
- Apollo Diversified Credit Fund ("ADCF")
- Apollo Diversified Real Estate Fund ("ADRE")
- Apollo Infrastructure Company ("AIC")
- Apollo Realty Income Solutions ("ARIS")

**First-of-its Kind Offerings**
- Apollo Aligned Alternatives ("AAA")
- Athene Altitude
- Dedicated European Solutions

**Expanding Distribution**

<table>
<thead>
<tr>
<th>Future Proofing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior hires across Europe and Asia Pacific</td>
</tr>
<tr>
<td>Strategic investments in distribution technology</td>
</tr>
</tbody>
</table>

**Global Wealth Capital Raise Targets³**

- 5% of total annual capital raise
- 13%

---

1. Drawdown products shown are representative and are not all currently in market. 2. Includes shared resources. 3. There is no assurance that capital raise targets will be achieved.
Putting It All Together…
Our Financial Targets
We Have a Compelling 5-Year Base Case Growth Plan…

Yield AUM + Hybrid AUM + Equity AUM = Total AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield AUM</th>
<th>Hybrid AUM</th>
<th>Equity AUM</th>
<th>Total AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$360B</td>
<td>$53B</td>
<td>$85B</td>
<td>$500B</td>
</tr>
<tr>
<td>3Q'23</td>
<td>$461B</td>
<td>$61B</td>
<td>$109B</td>
<td>$631B</td>
</tr>
<tr>
<td>2026E</td>
<td>$750B</td>
<td>$100B</td>
<td>$125B</td>
<td>$1T</td>
</tr>
</tbody>
</table>

Note: For presentation purposes. Financial objectives presented reflect targets previously communicated at Apollo’s Investor Day in October 2021. No guarantee that targets will be achieved.
...With Expectations to Double FRE and Total Earnings Before the Benefits of Growth Capital and Share Repurchase Accretion

Fee Related Earnings (FRE) + Spread Related Earnings (SRE) = Fee and Spread Related Earnings

Fee and Spread Related Earnings + Principal Investing Income (PII) = Adjusted Net Income

Note: Financial objectives and implied growth rates presented reflect targets previously communicated at Apollo’s Investor Day in October 2021. Targets assume tax rate of 18%. No guarantee that targets will be achieved. 1. Note: 2022 amounts throughout this document have been retrospectively adjusted in accordance with the requirements of the adoption guidance of the accounting standard relating to Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI").

Fee Related Earnings (FRE)

- 2022: $4.50 - $4.75
- 2026E: $4.12

Fee Related Earnings (FRE) Adjusted Net Income

- 2022: $2.36
- 2026E: $5.42

Spread Related Earnings (SRE)

- 2022: ~$5.00
- 2026E: ~$1.00

Spread Related Earnings (SRE) Adjusted Net Income

- 2022: $4.12
- 2026E: $4.12

Fee and Spread Related Earnings

- 2022: $6.47
- 2026E: >$9.50

Fee and Spread Related Earnings Adjusted Net Income

- 2022: ~$5.00
- 2026E: ~2x

Principal Investing Income (PII)

- Avg '15-20: ~$0.40
- Avg '22-26E: ~$1.00

Principal Investing Income (PII) Adjusted Net Income

- 2022: ~$0.40
- 2026E: ~$1.00

Adjusted Net Income

- 2022: ~$2.36
- 2026E: >$9.00

Note: Less taxes & HoldCo interest & financing costs ~90% of pre-tax earnings
Well Positioned to Meet Growth Targets and Enter 2024 with Momentum

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 Results</th>
<th>2023 Targets</th>
<th>2024 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSET MANAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee Related Earnings</td>
<td>$2.36 per share or $1.4B</td>
<td>25% YoY growth</td>
<td>15-20% YoY growth</td>
</tr>
<tr>
<td>FRE Margin</td>
<td>54%</td>
<td>Positive operating leverage</td>
<td>~100bps improvement YoY</td>
</tr>
<tr>
<td><strong>RETIREMENT SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized Spread Related Earnings(^1)</td>
<td>$4.26 per share(^2) or $2.6B(^2)</td>
<td>30%+ YoY growth</td>
<td>Low double-digit YoY growth(^4)</td>
</tr>
<tr>
<td><strong>PRINCIPAL INVESTING</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Investing Income</td>
<td>$0.47 per share</td>
<td>&lt;$1.00 per share multi-year average</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Inflows</td>
<td>$128B</td>
<td>&gt;150B of total inflows</td>
<td></td>
</tr>
<tr>
<td>Global Wealth Fundraising</td>
<td>$6B</td>
<td>Greater inflows or more than $6B</td>
<td></td>
</tr>
<tr>
<td>Capital Solutions Fees &amp; Other</td>
<td>~40% YoY growth or $414M</td>
<td>2022 is a good baseline or near $414M</td>
<td></td>
</tr>
</tbody>
</table>

1. Spread Related Earnings - Normalized reflects adjustments to exclude notable items and normalize alternative investment income to an 11% long-term return. 2. Note: 2022 amounts throughout this document have been retrospectively adjusted in accordance with the requirements of the adoption guidance of the accounting standard relating to LDTI. 3. There is no assurance that targets will be achieved. 4. After adjusting for the ADIP buydown and Venerable Insurance and Annuity Company recapture of payout annuity reserves from Athene.
Our Purpose
We Seek to Create Positive Impact in Everything We Do

Empowering Retirees

Building & Financing Stronger Business

Driving a More Sustainable Future
We Drive Sustainability and Expand Opportunities in the Communities We Touch

DRIVING SUSTAINABILITY

2008 Year Apollo’s ESG Program Began

185 Companies participating in the ESG Reporting Program

14.4M MT recycled by reporting companies

$23B Deployed by Apollo-managed funds over the past five years in energy transition and sustainability-related investments

Click for Apollo’s Latest ESG Report

EXPANDING OPPORTUNITY

Workplace Marketplace Community

AWE Apollo Women Empower PRIDE Apollo Pride Affinity Network AltFinance Investing in Black Futures

AVAN Apollo Veteran Affinity Network MOSAIC Multicultural Network

AFN Apollo Family Network

EXPANDING OPPORTUNITY

APOLLO ACADEMY

APOLLO CITIZENSHIP

Data presented on a rolling 10-year average through December 31, 2022, unless otherwise indicated. For discussion purposes only. Reflects the views and opinions of Apollo Analysts. The information set forth above is subject to change. *MT – Metric Tons.
Best-in-Class Corporate Governance with Strong Senior Leadership

**Best-in-Class Governance**

- **Single Class of Common Stock** with One Share One Vote
- **Enhanced Corporate Governance** with 75% Independent Board
- **Independent** Chair of the Board

**Firm Leadership**

- Marc Rowan, CEO
- Scott Kleinman, Co-President
- James Zelter, Co-President
- James Belardi, CEO, Athene

**Apollo Senior Leadership**

- 15 Members
- 30 Years of industry experience on average

**Apollo Leadership Team**

- 31 Individuals across Yield, Hybrid & Equity
- 29 Years of industry experience on average

Note: Employment metrics as of September 30, 2023. Reflects the views and opinions of Apollo Analysts. Apollo Senior Leadership and Leadership Team Statistics refer to the senior leaders of Apollo Asset Management.
Can’t Overstate the Importance of Culture

“Culture eats strategy for breakfast.”
– PETER DRUCKER

Click below to hear directly from our team on what defines Apollo:

Outperform Expectations  Champion Opportunity  Lead Responsibly
Challenge Convention  Drive Collaboration
Appendix
Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>($M)</th>
<th>4Q'22</th>
<th>1Q'23</th>
<th>2Q'23</th>
<th>3Q'23</th>
<th>FY'22</th>
<th>3Q'23 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders</strong></td>
<td>$640</td>
<td>$1,010</td>
<td>$599</td>
<td>$660</td>
<td>$(1,961)</td>
<td>$2,909</td>
</tr>
<tr>
<td>Preferred dividends</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>22</td>
<td>—</td>
<td>22</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests</td>
<td>367</td>
<td>528</td>
<td>151</td>
<td>(42)</td>
<td>(1,546)</td>
<td>1,004</td>
</tr>
<tr>
<td><strong>GAAP Net income (loss)</strong></td>
<td>$1,007</td>
<td>$1,538</td>
<td>$750</td>
<td>$640</td>
<td>$(3,507)</td>
<td>$3,935</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>223</td>
<td>253</td>
<td>201</td>
<td>243</td>
<td>(739)</td>
<td>920</td>
</tr>
<tr>
<td><strong>GAAP Income (loss) before Income tax provision (benefit)</strong></td>
<td>$1,230</td>
<td>$1,791</td>
<td>$951</td>
<td>$883</td>
<td>$(4,246)</td>
<td>$4,855</td>
</tr>
<tr>
<td><strong>Asset Management Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-based profit sharing expense and other</td>
<td>57</td>
<td>67</td>
<td>57</td>
<td>62</td>
<td>276</td>
<td>243</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>46</td>
<td>52</td>
<td>58</td>
<td>57</td>
<td>185</td>
<td>213</td>
</tr>
<tr>
<td>Transaction-related charges</td>
<td>(36)</td>
<td>(3)</td>
<td>(4)</td>
<td>25</td>
<td>—</td>
<td>(18)</td>
</tr>
<tr>
<td>Merger-related transaction and integration costs</td>
<td>20</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>(42)</td>
<td>37</td>
</tr>
<tr>
<td>(Gains) losses from changes in tax receivable agreement liability</td>
<td>12</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>70</td>
<td>12</td>
</tr>
<tr>
<td>Net (income) loss attributable to non-controlling interests in consolidated entities</td>
<td>(387)</td>
<td>(523)</td>
<td>(192)</td>
<td>28</td>
<td>—</td>
<td>(1,074)</td>
</tr>
<tr>
<td>Unrealized performance fees</td>
<td>(111)</td>
<td>(239)</td>
<td>86</td>
<td>(91)</td>
<td>26</td>
<td>(355)</td>
</tr>
<tr>
<td>Unrealized profit sharing expense</td>
<td>36</td>
<td>135</td>
<td>1</td>
<td>55</td>
<td>1,499</td>
<td>227</td>
</tr>
<tr>
<td>HoldCo interest and other financing costs</td>
<td>19</td>
<td>21</td>
<td>20</td>
<td>36</td>
<td>(2)</td>
<td>96</td>
</tr>
<tr>
<td>Unrealized principal investment (income) loss</td>
<td>38</td>
<td>(10)</td>
<td>(29)</td>
<td>(27)</td>
<td>20</td>
<td>(28)</td>
</tr>
<tr>
<td>Unrealized net (gains) losses from investment activities and other</td>
<td>(11)</td>
<td>12</td>
<td>8</td>
<td>30</td>
<td>—</td>
<td>39</td>
</tr>
<tr>
<td><strong>Retirement Services Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment (gains) losses, net of offsets</td>
<td>137</td>
<td>(397)</td>
<td>563</td>
<td>663</td>
<td>7,467</td>
<td>966</td>
</tr>
<tr>
<td>Non-operating change in insurance liabilities and related derivatives</td>
<td>24</td>
<td>135</td>
<td>(304)</td>
<td>(431)</td>
<td>(1,433)</td>
<td>(576)</td>
</tr>
<tr>
<td>Integration, restructuring and other non-operating expenses</td>
<td>29</td>
<td>29</td>
<td>28</td>
<td>41</td>
<td>133</td>
<td>127</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>16</td>
<td>16</td>
<td>13</td>
<td>13</td>
<td>56</td>
<td>58</td>
</tr>
<tr>
<td><strong>Segment Income</strong></td>
<td>$1,119</td>
<td>$1,093</td>
<td>$1,261</td>
<td>$1,349</td>
<td>$4,163</td>
<td>$4,822</td>
</tr>
<tr>
<td>HoldCo interest and other financing costs</td>
<td>(19)</td>
<td>(21)</td>
<td>(20)</td>
<td>(36)</td>
<td>(122)</td>
<td>(96)</td>
</tr>
<tr>
<td>Taxes and related payables</td>
<td>(197)</td>
<td>(227)</td>
<td>(23)</td>
<td>(268)</td>
<td>(795)</td>
<td>(923)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$903</td>
<td>$845</td>
<td>$1,010</td>
<td>$1,045</td>
<td>$3,246</td>
<td>$3,803</td>
</tr>
<tr>
<td>Normalization of alternative investment income to 11%</td>
<td>14</td>
<td>148</td>
<td>75</td>
<td>96</td>
<td>80</td>
<td>333</td>
</tr>
<tr>
<td>Other notable items</td>
<td>35</td>
<td>(25)</td>
<td>—</td>
<td>(90)</td>
<td>3</td>
<td>(80)</td>
</tr>
<tr>
<td>Tax impact of normalization and other notable items</td>
<td>(10)</td>
<td>(26)</td>
<td>(16)</td>
<td>(1)</td>
<td>(17)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income - Normalized</strong></td>
<td>$942</td>
<td>$942</td>
<td>$1,069</td>
<td>$1,050</td>
<td>$3,312</td>
<td>$4,003</td>
</tr>
</tbody>
</table>

1. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company’s receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. 2. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company’s merger with Athene. 4. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.
Non-GAAP Financial Information & Definitions

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

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

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

“Fee Related Earnings”, or “FRE”, is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

“Spread Related Earnings”, or “SRE” is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, primarily the ADIP portion of Athene’s business ceded to ACRA, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

“Principal Investing Income”, or “PII” is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

“Adjusted Net Income” or “ANI” represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Adjusted Net Income is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("Non-GAAP"). Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges, equity-based compensation, and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.

“Adjusted Net Income - Normalized” represents ANI with adjustments related to our Retirement Services segment to exclude notable items and normalize alternative investment income to an 11% long-term average annual return. We use this normalized measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this normalized non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of the Company’s key non-GAAP operating measures, as well as a basis for developing more realistic expectations for future performance.
Non-GAAP Financial Information & Definitions (Continued)

“Assets Under Management”, or “AUM”, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity.

2. the fair value of the investments of equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;

3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and

4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investment returns meeting pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

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

“Capital solutions fees and other, net” primarily includes transaction fees earned by Apollo Capital Solutions (“ACS”) related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors’ fees. These fees also include certain offsetting amounts including reductions in management fees related to a percentage of these fees recognized (“management fee offset”) and other additional revenue sharing arrangements.

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

“FRE Margin” is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).

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

“Gross IRR” of a traditional private equity or hybrid value fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2023 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
"Gross IRR" of infrastructure funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on September 30, 2023 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

"Realized Value" refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.

"Total Invested Capital" refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities. "Total Value" represents the sum of the total Realized Value and Unrealized Value of investments. "Unrealized Value" refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments.

"HoldCo" refers to Apollo Global Management, Inc.

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

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

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

"Net IRR" of infrastructure funds represents the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of September 30, 2023 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

"Perpetual capital" refers to assets under management of certain vehicles with an indefinite duration, which assets may only be withdrawn under certain conditions or subject to certain limitations, including satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our perpetual capital vehicles may be terminated under certain circumstances.

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

Estimates and Assumptions

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

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

Neither Apollo or any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any of Apollo’s stockholders or any other person regarding the ultimate performance of Apollo compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates, and none of them undertakes any obligation to update or otherwise revise or reconcile the Estimates to reflect circumstances existing after the date the Estimates were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Estimates are shown to be in error.

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

In light of the foregoing factors and the uncertainties inherent in the Estimates, stockholders are cautioned not to place undue reliance on the Estimates.

Apollo does not intend to update or otherwise revise the above estimates to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such estimates are no longer appropriate or are shown to be in error, except as may be required by applicable law.
Performance Information

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

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments, including gross and/or net internal rates of return (“IRR”) and gross and/or net multiple of investment cost (“MOIC”). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Fund. Certain Apollo Funds referenced herein may utilize a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by each Apollo Fund’s partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Apollo Fund and as such, returns depend on the amount and timing of investor capital contributions.

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

Unless otherwise indicated, MOIC is derived from dividing the sum of the estimated remaining value and any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Index Comparisons

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

References to Base Plan

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

Assets Under Management

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

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