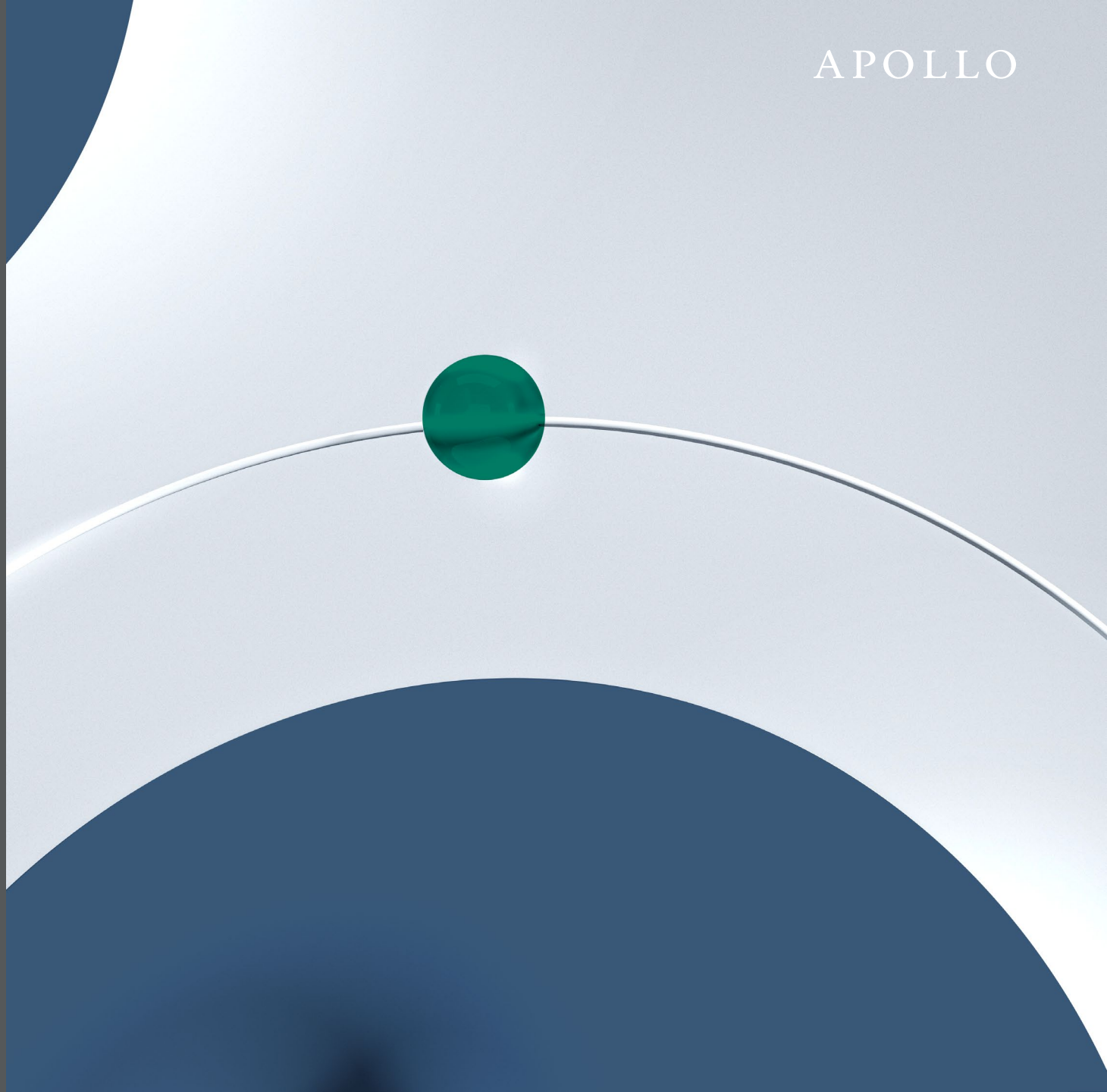


Apollo Global Management

Investor Presentation

May 2025



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,” “target,” “expect,” “intend” 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, interest rate fluctuations and market conditions generally, international trade barriers, domestic or international political developments and other geopolitical events, including geopolitical tensions and hostilities, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, 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 our annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2025, 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 that are included in this presentation and in our other filings with the SEC. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.

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.

Information contained herein is as of March 31, 2025 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

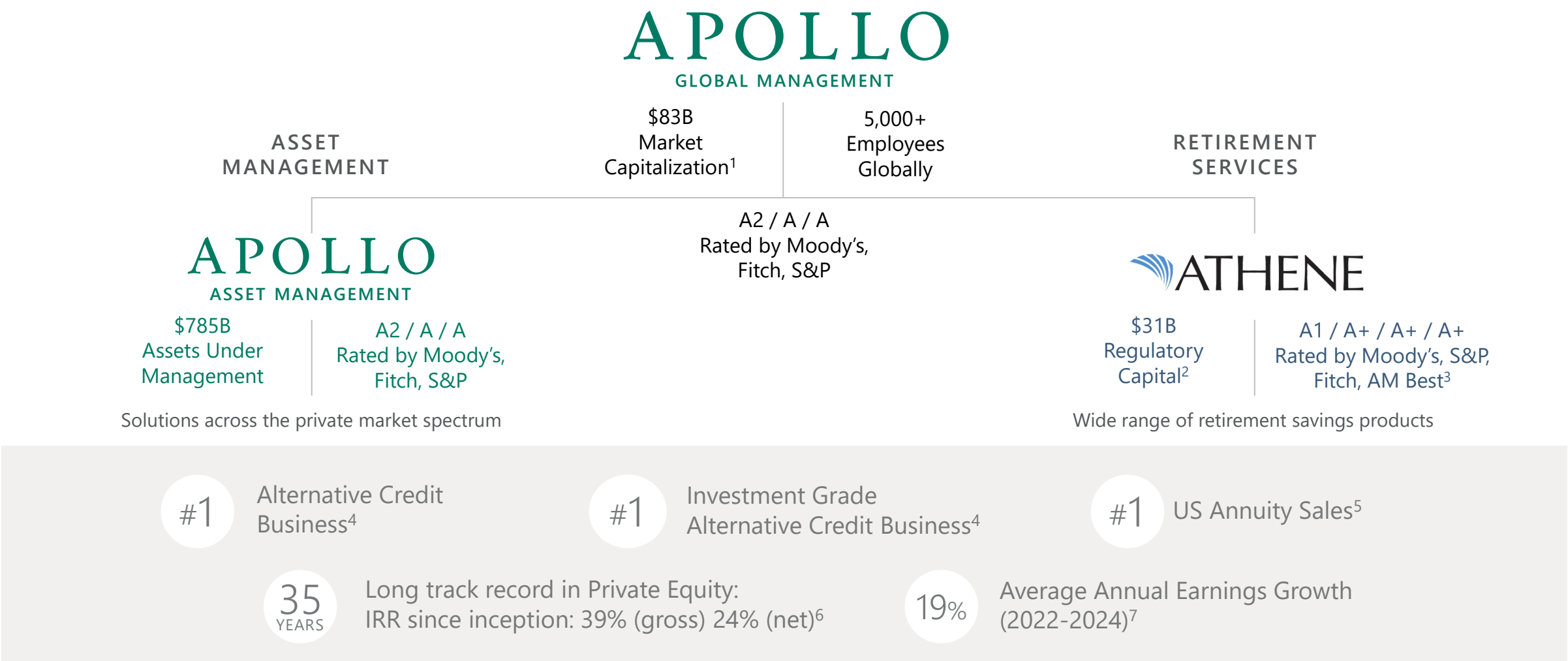
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Information contained herein may include information with respect to prior investment performance of one or more Apollo Funds or investments, including gross and/or net internal rates of return (“IRR”) and gross and/or net multiple of investment cost (“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



As of March 31, 2025, unless noted otherwise. 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. Market Capitalization as of May 13, 2025. 2. Represents the aggregate capital of Athene's US 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 noncontrolling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial 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 available as disclosed in public filings as of May 7, 2025. 5. Full-year industry ranking per Life Insurance Marketing and Research Association as of December 31, 2024. 6. For the period 1990 through 1Q'25. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures. 7. Based on Adjusted Net Income. Please refer to the Appendix for the definition of Adjusted Net Income and associated reconciliations.

Apollo in 2025: A Robust, Sustainable Business with Growth Momentum

\$785_B

Record
AUM

\$301_B

Outsized Deployment
LTM 1Q'25

\$235_B

Total Origination
LTM 1Q'25

\$157_B

Total Inflows
LTM 1Q'25

\$2.2_B

Record Fee Related Earnings
LTM 1Q'25

39% / 24%

Gross / Net IRR Top Quartile
Performance Across Cycles¹

0.1%

Average Annualized Default Rate²
2009 – 1Q'25

Access Our Latest
Financial Results



Earnings Webcast



Earnings Release

Note: As of March 31, 2025, unless noted otherwise. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Past performance is not indicative nor a guarantee of future results. 1. As provided by ThomsonOne, net IRR across applicable vintages for the period 1990 through 1Q'25. Benchmark as of 3/31/2025. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures). 2. Source: Apollo Analysts as of March 31, 2025. The percentage of defaults for the investments managed by Apollo is calculated by totaling the par value of investments that default on an obligation (subsequent to Apollo's acquisition of the asset) within a calendar year and dividing by the average total holdings in the Apollo Global Corporate Credit portfolio for that given year. This is exclusive of the acquisitions Gulf Stream Asset Management and Stone Tower Capital.

Leadership by the Numbers



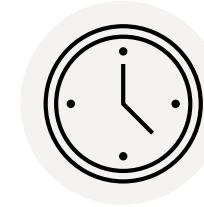
\$641B

Largest Alternative Credit Manager¹



3,500+

Global Investment Relationships



9.5K+

Hours volunteered by employees in 2024



>60%

of Credit AUM is IG Significant Player in Alternative Investment Grade¹



200

People Dedicated to Insurance



30+

Senior Leaders with 32 Avg. Years of Experience



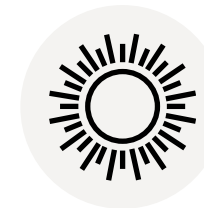
\$1.1B+

Diverse spend by portfolio companies across Apollo PE funds' portfolio



~\$95B

Originated across 16 proprietary origination platforms LTM 1Q'25



96%

Of Employees Donated via Citizenship Grants and #GivingTuesday

The Apollo Ethos: In All Markets and At All Times...

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

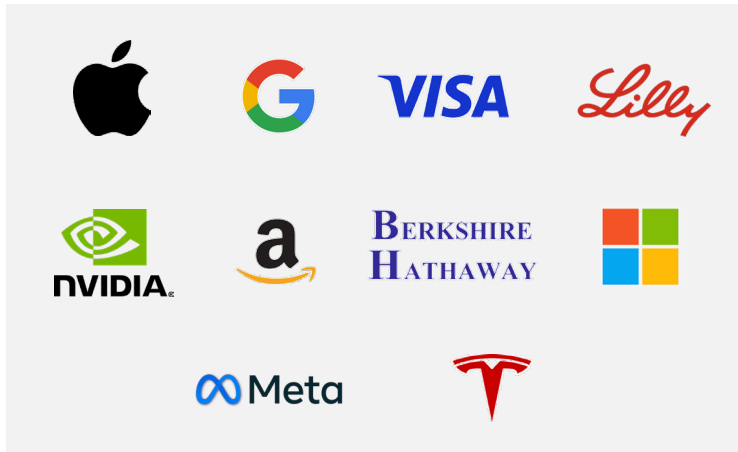
3

Unparalleled Alignment

Committing side by side with investors as one of the largest LPs in our funds¹

Public Markets Remain Indexed and Correlated

10 Companies make up
35% of the S&P 500¹...



...and everything is
correlated

S&P 500 = ~85% of the Total Equity Market Cap²

40% of the S&P 500 is Tech, Media and Communications²

The number of public companies has fallen from 8K to 4K

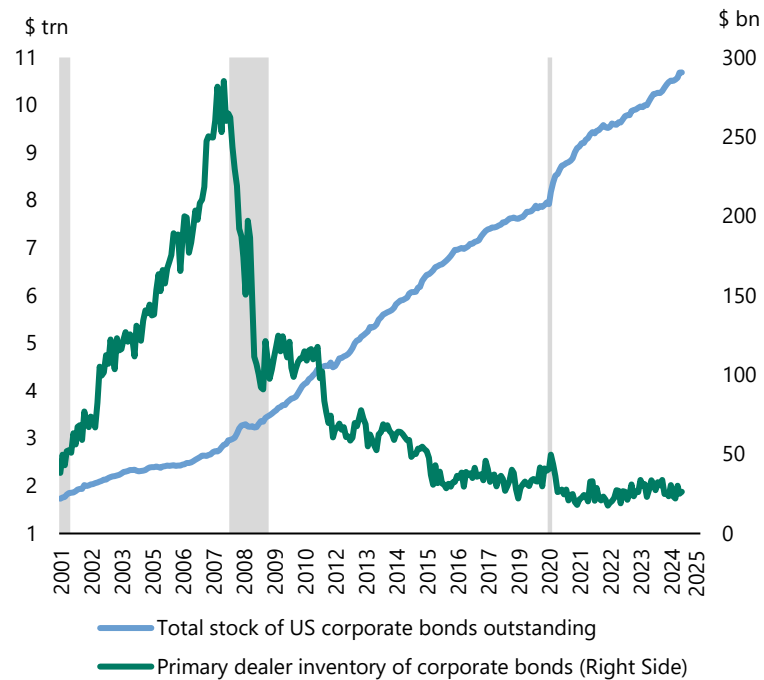
>89% of U.S. active managers have failed to beat the S&P 500³

We Believe There's No Alpha Left in Public Markets

Secular Trends are Increasing Demand for Private Assets

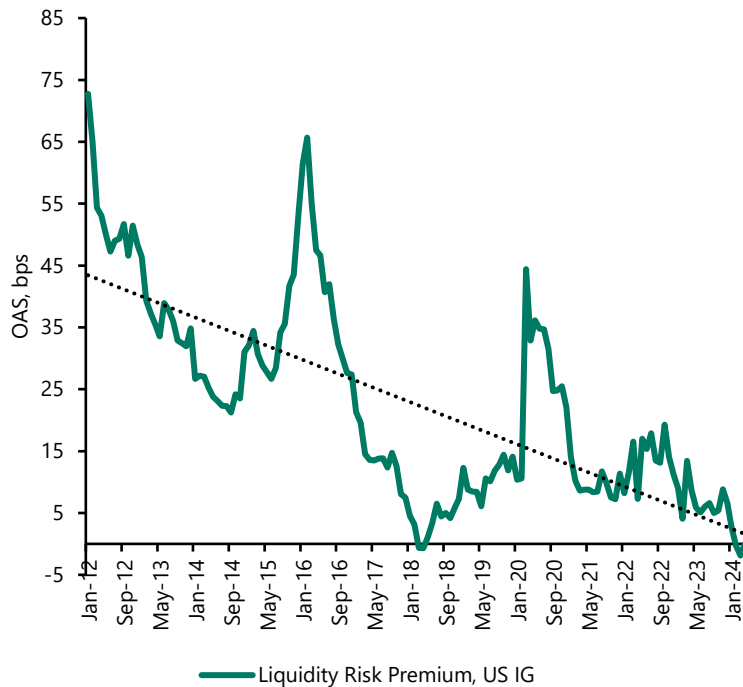
Liquidity in Public Markets is Not What it Seems

Dealer balance sheets are a fraction of their pre-GFC size while the market has grown 3x



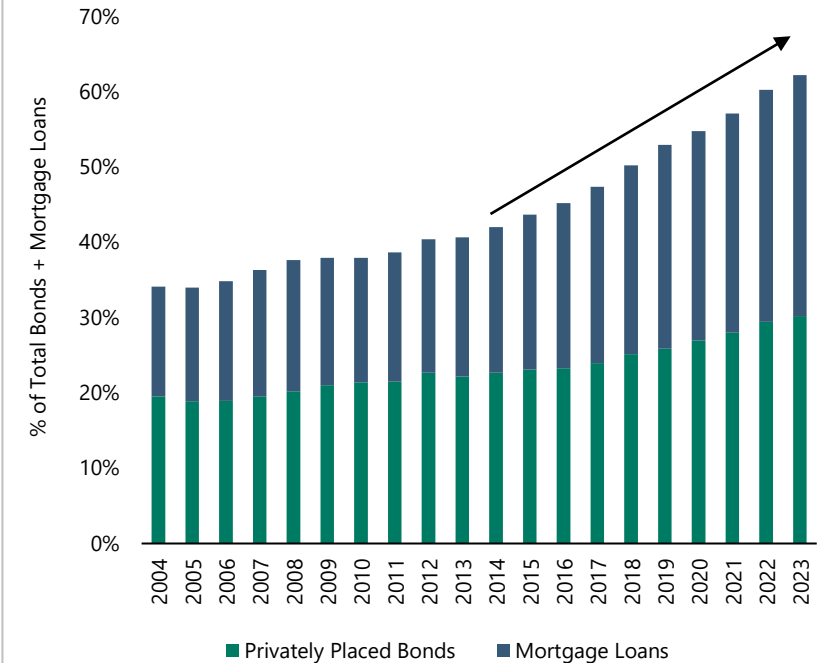
Sacrificing Liquidity in Public Markets No Longer Provides Meaningful Excess Spread

The vanishing liquidity premium in public markets has undermined investment strategies that depend on owning illiquid bonds to generate excess returns



Traditional Credit Investors are Increasingly Turning to Private Markets

Insurance company holdings of Private Assets and Asset-Backed Finance have increased materially over the past decade

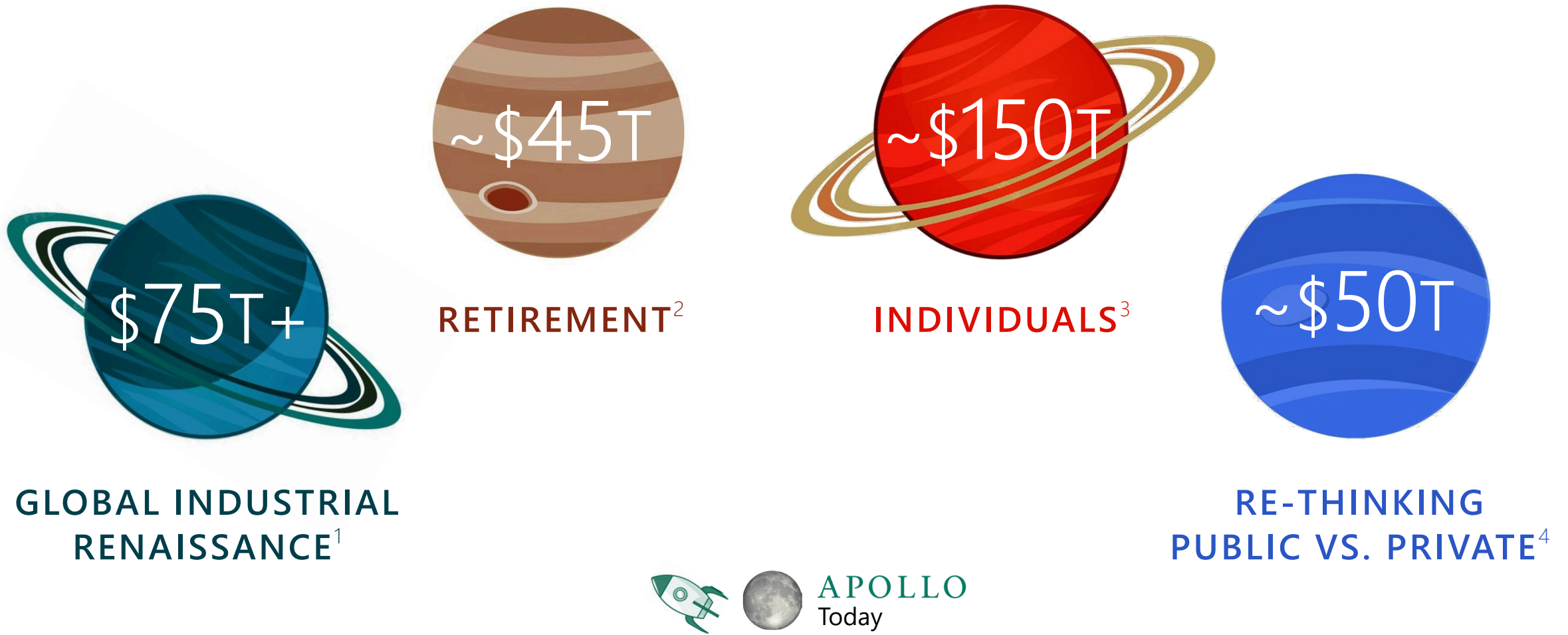


(Left) Source: Bloomberg, Apollo Chief Economist. (Left): Data as of 4/30/2025. Gray highlight for recessionary periods based on USINDEX. (Middle) Source: Barclays Research, Bloomberg. Estimation based on the constituents of the Bloomberg US Corporate Bond Index. Measure liquidity using Barclays Liquidity Cost Scores (LCS), which reflect the transaction cost of executing an institutional-sized round-trip transaction. (Right) Source: S&P Capital IQ. Data represents Total Privately Placed Bonds and Mortgage Loans held by Life Insurance Industry from 2004-2023 versus Total Bond Portfolio + Mortgage Loan Portfolio holdings.

In 2025 ...

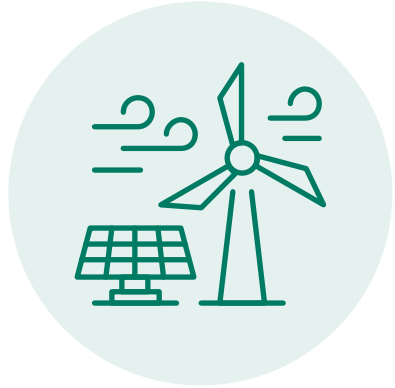
... the tailwinds that got us here no longer exist

Our Industry is Surrounded by Massive Market Opportunities



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

Global Industrial Renaissance: Unprecedented Need for Secular CapEx



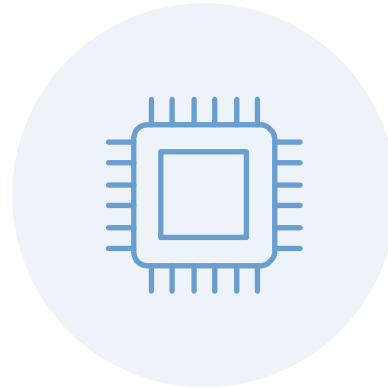
Energy
Transition

~\$30-50T+¹



Power &
Utilities

~\$30T¹



Digital
Infrastructure

~\$15-20T+¹



Leveraged Finance
Overhang

\$3T+²



Sponsor
Overhang

\$3T+³

PRIMARILY INVESTMENT GRADE

PRIMARILY NON-
INVESTMENT GRADE

1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demand through 2034. 2. Apollo Chief Economist. Represents the amount of highly leveraged debt maturing through 2029. 3. 2024 Bain Global Private Equity Report. Represents unrealized buyout value as of December 31, 2023.

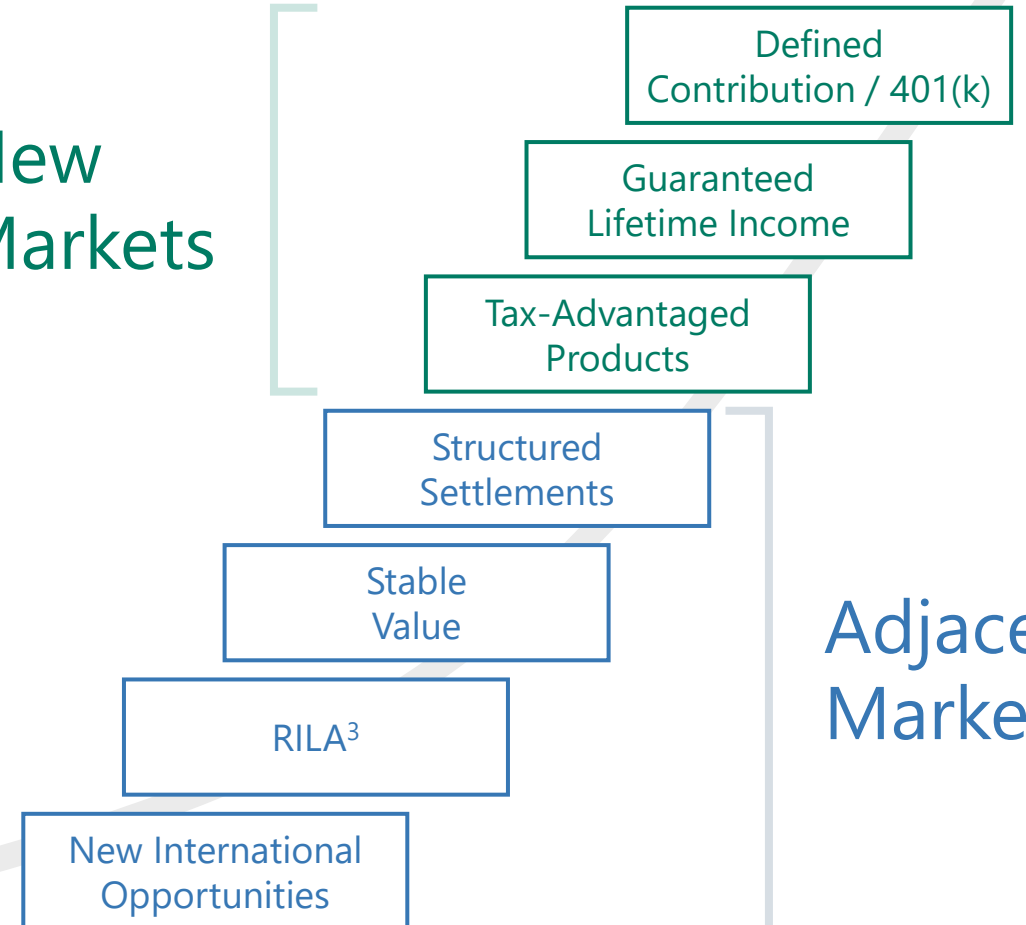
Tremendous Need for Retirement Products, with New Solutions on the Horizon



1+ BILLION

People Worldwide will be
Retirement Age by 2030²

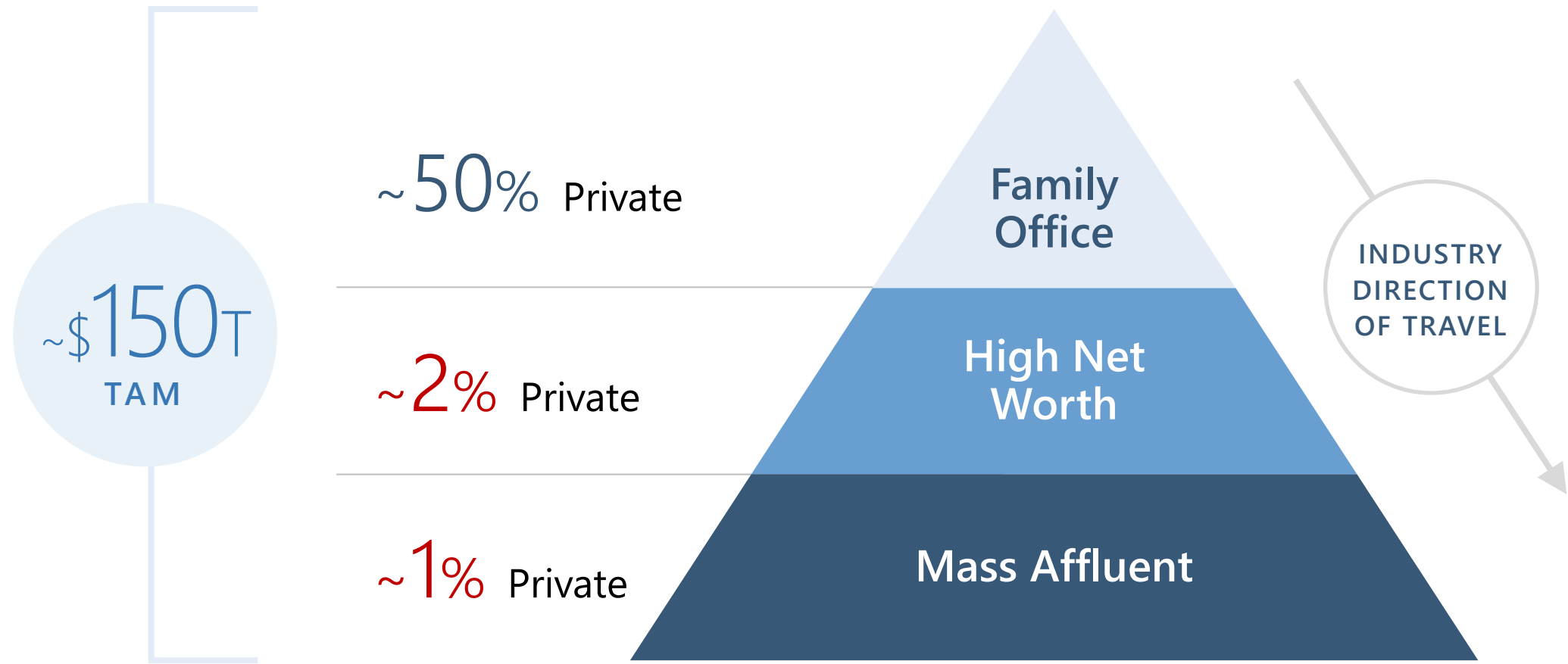
New
Markets



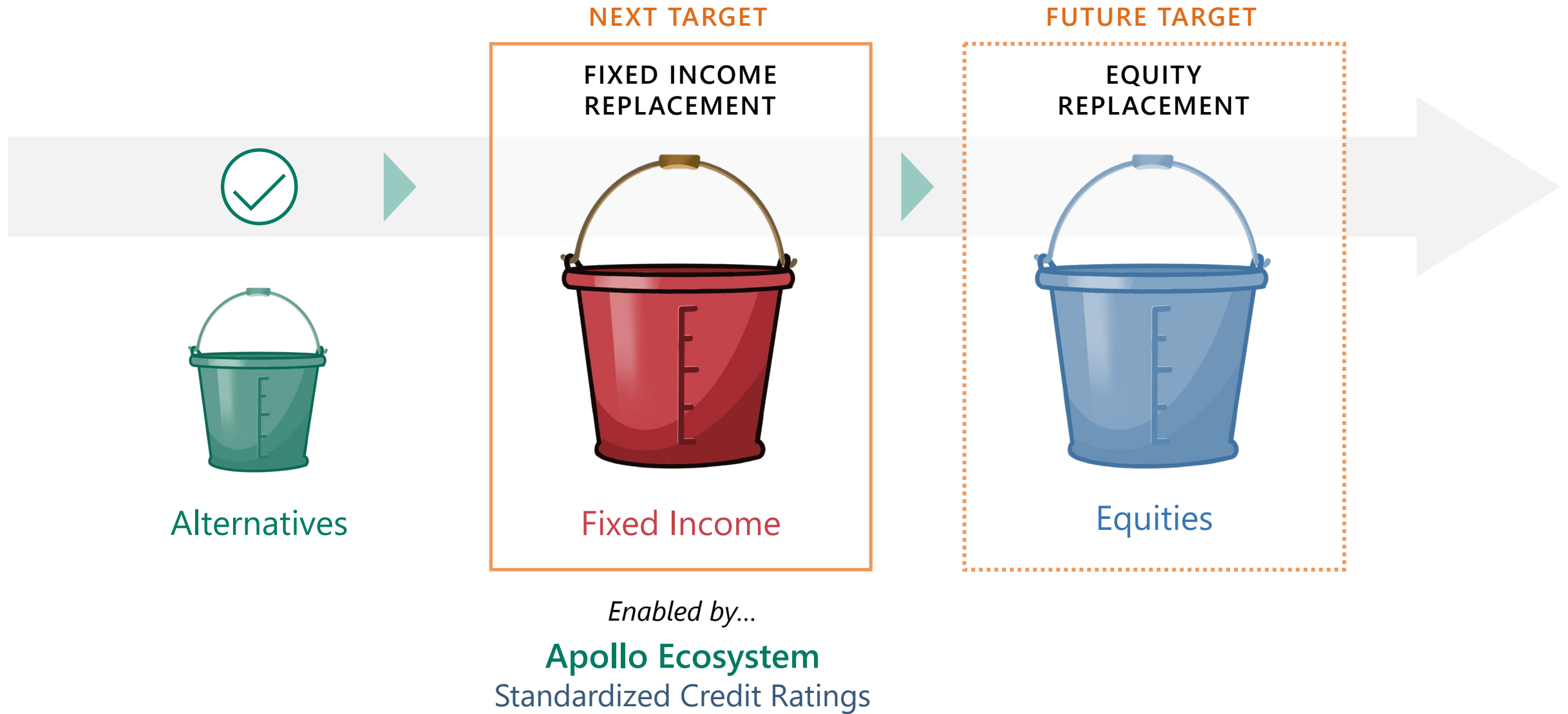
Adjacent
Markets

1. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 2. Estimate based on data from United Nations' Department of Economic and Social Affairs for people worldwide over the age of 65 by 2030. 3. Represents registered index-linked annuities.

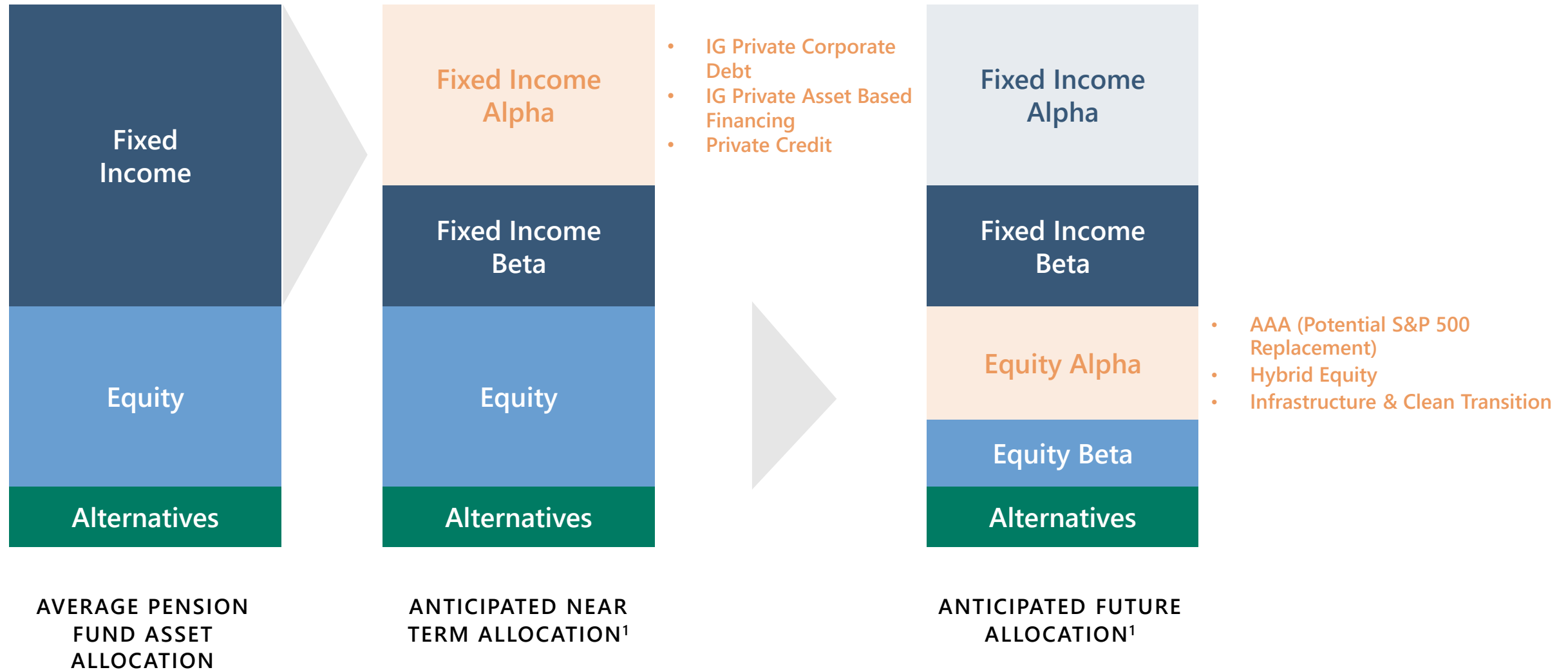
Massive Opportunity to Serve Individual Investors



Re-Thinking Public vs. Private



Asset Allocation Expected to Shift: We Are in the Replacement Business



Note: Average pension fund asset allocation based on Willis Towers Watson Report as of 2022. Alternatives includes private equity, hedge funds, real estate, alternative and miscellaneous asset classes. 1. 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 slide for important information regarding forward-looking statements.

Full Alignment: We Share the Same Outcome With Investors

APOLLO

 **ATHENE**

 **ATHORA**

+40% of AUM¹



3rd-Party Investors

Employee Co-Investment

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



**SAME
CREDIT**



ORIGINATION



**SIDECAR
FORMAT**



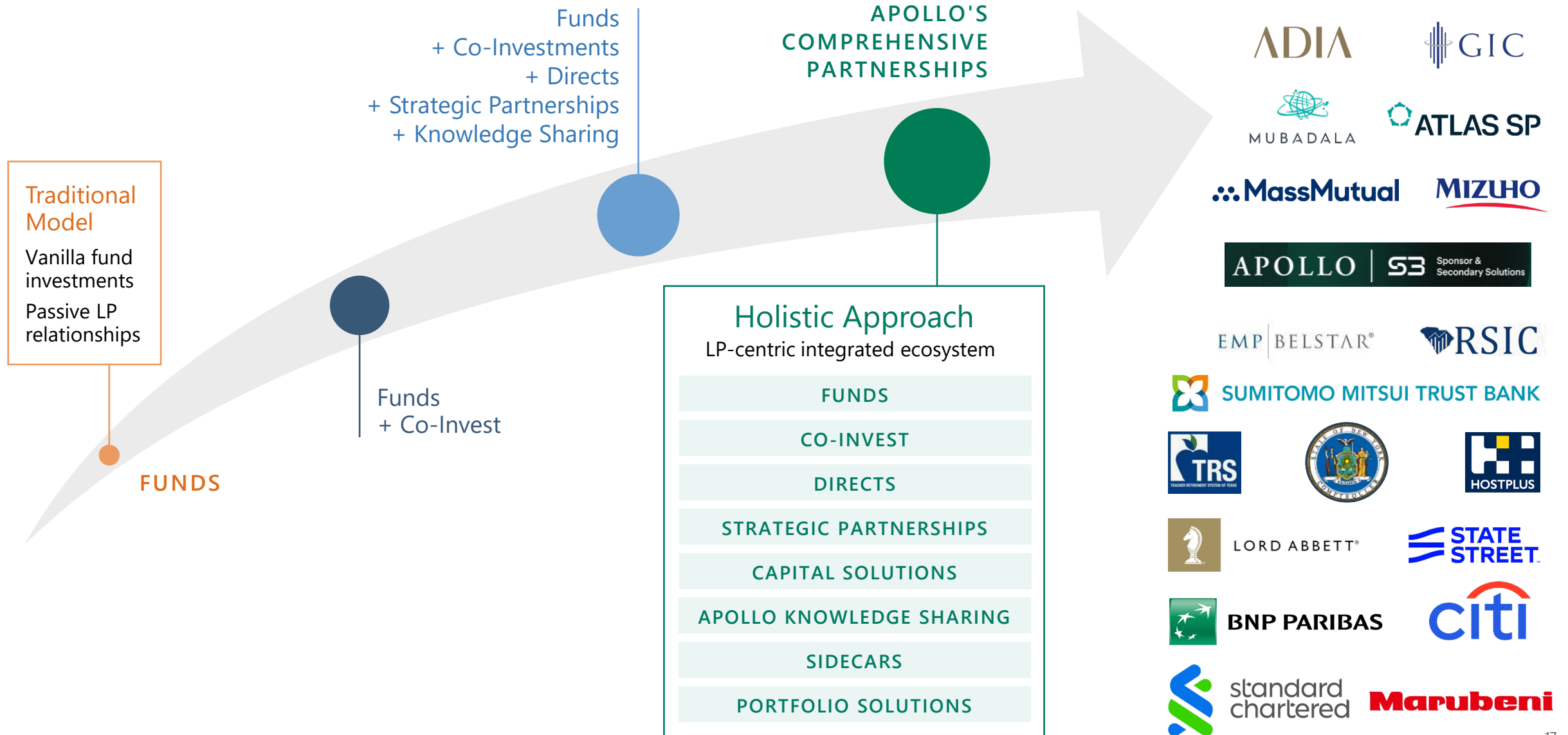
CO-INVESTMENTS



**CAPITAL
SOLUTIONS**

1. Athene AUM excluding ACRA non-controlling interests. AUM as of March 31, 2025.

Our Success Also Relies on How We Build, Invest and Partner Strategically



Key Growth Drivers

We Are Capitalizing on These Trends Through Three Strategic Growth Pillars



Origination

\$275_{B+}

Annual target by 2029



Global Wealth

\$150_{B+}

Cumulative organic capital
raise target (2025-2029)



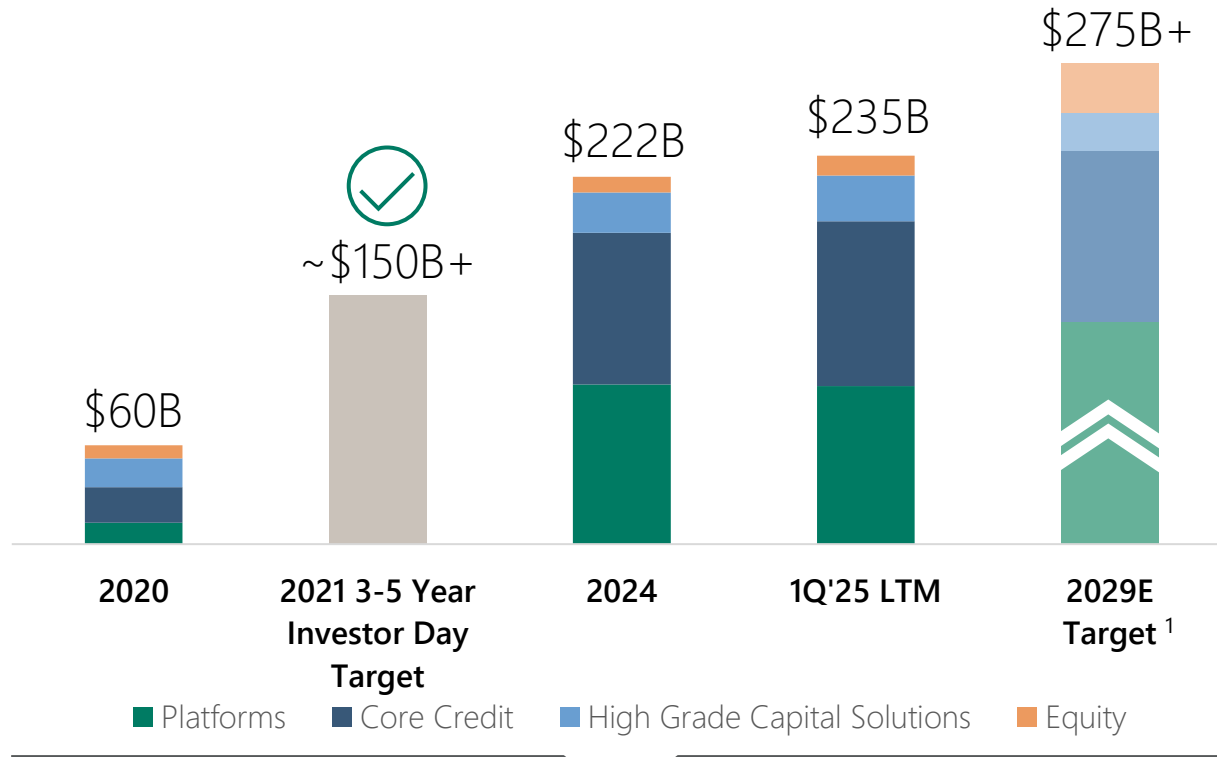
Capital Solutions

~\$1_B

Annual fee related revenue
target by 2029

Origination Generates a Recurring Supply of Attractive Assets

Total Origination Volume



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

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



Note: Origination volumes and projections encompass traditional strategies, large cap, high-grade capital solutions, platforms, and equity. 1. 2029E reflects targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved.

Multi-Pronged Approach to the Global Wealth Opportunity

Well-Rounded Product Suite

Qualified Purchaser Products¹

Apollo Aligned Alternatives
Equity Secondaries
Infrastructure Opportunities III
Tax-Wrapped Platform

U.S. Mass Affluent Products

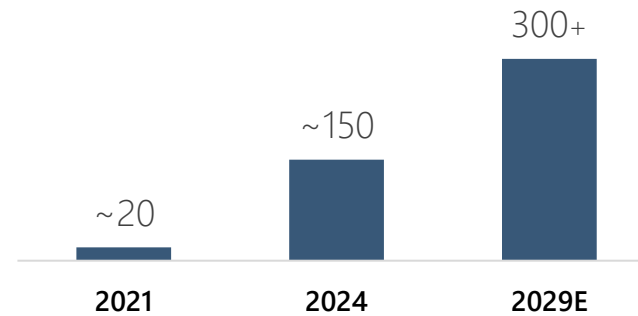
Apollo Asset Backed Credit Company ("ABC")
Apollo Debt Solutions ("ADS")
Apollo Diversified Credit Fund ("ADCF")
Apollo Diversified Real Estate Fund ("ADREF")
Apollo Infrastructure Company ("AIC")
Apollo Realty Income Solutions ("ARIS")
Apollo S3 Private Markets Fund ("ASPM US")

Non-U.S. Wealth Products

Apollo U.S. Private Credit
Apollo European Private Credit
Apollo Clean Transition Equity ("ELTIF")
Apollo S3 Private Markets Lux ("ASPM Lux")

Deepening Footprint

Global Wealth Headcount



Future Proofing

✓ Senior hires across Europe and Asia Pacific

✓ Strategic investments in distribution technology

CAIS

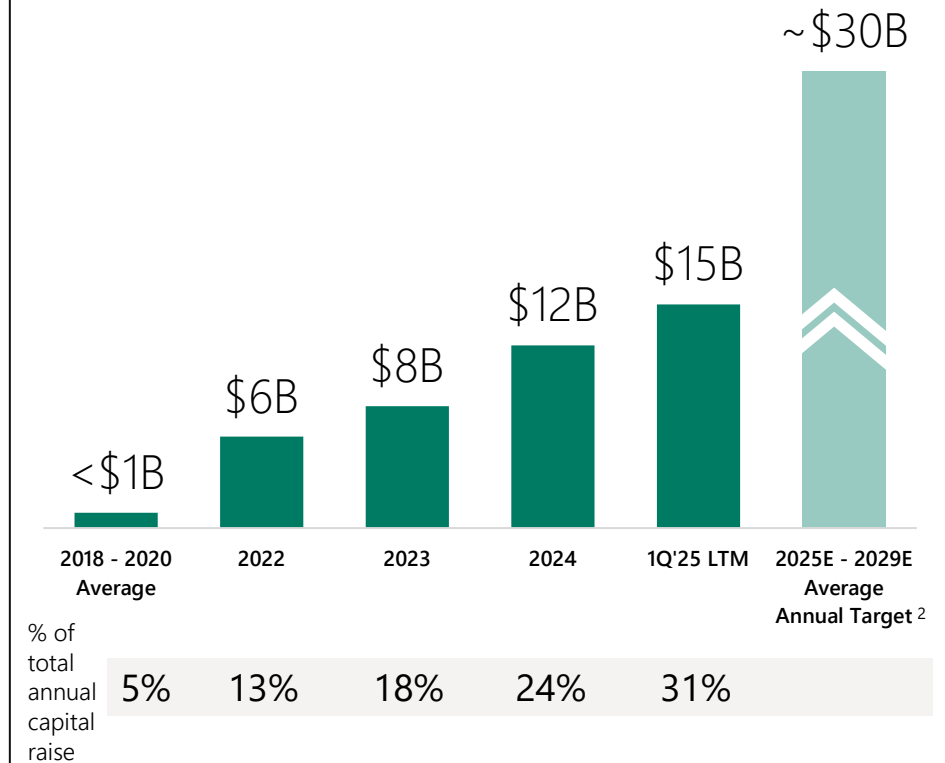
iCapital

FIGURE



MOTIVE PARTNERS

Global Wealth Capital Raise



1. Products shown are meant to be representative and not exhaustive. 2. 2029E reflects targets previously communicated at Apollo's Investor Day in October 2024. There is no assurance that capital raise 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



SoftBank
Group

AIRFRANCE

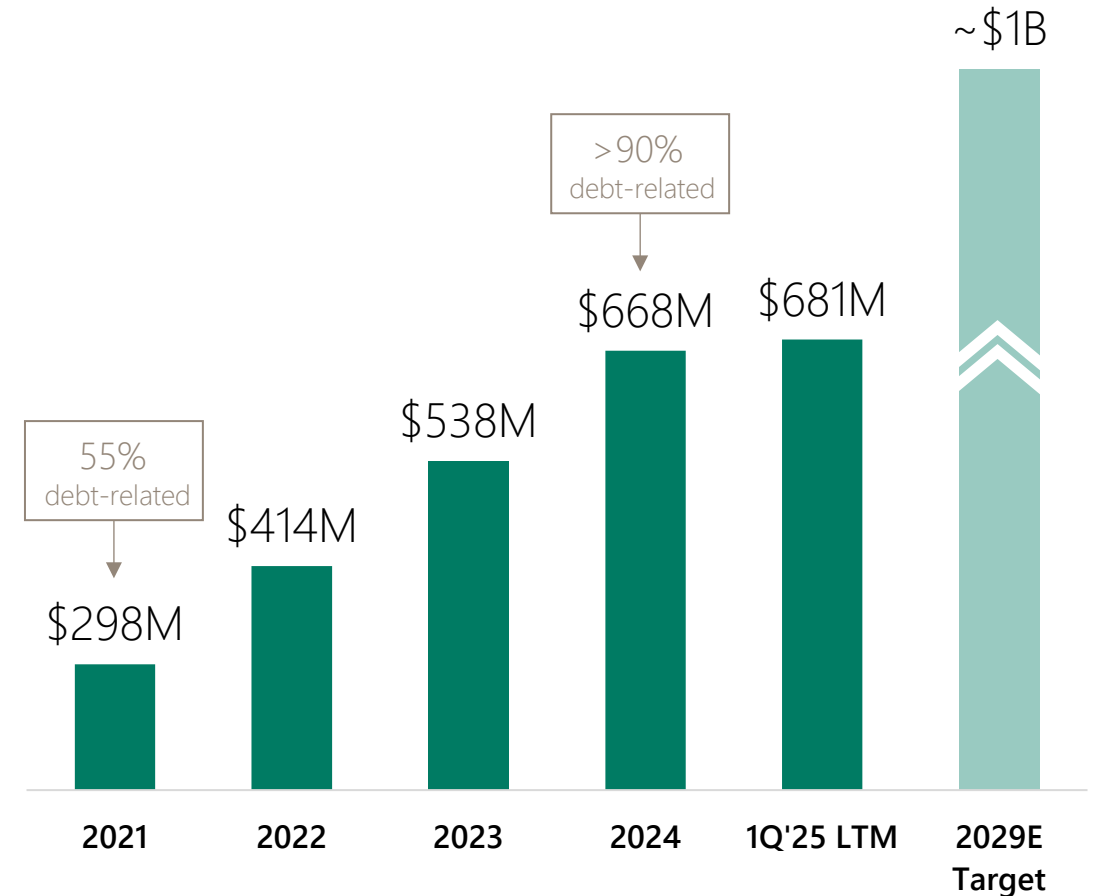
intel

Hertz



Positioned For Continued Strong Growth

Capital solutions fees and other, net

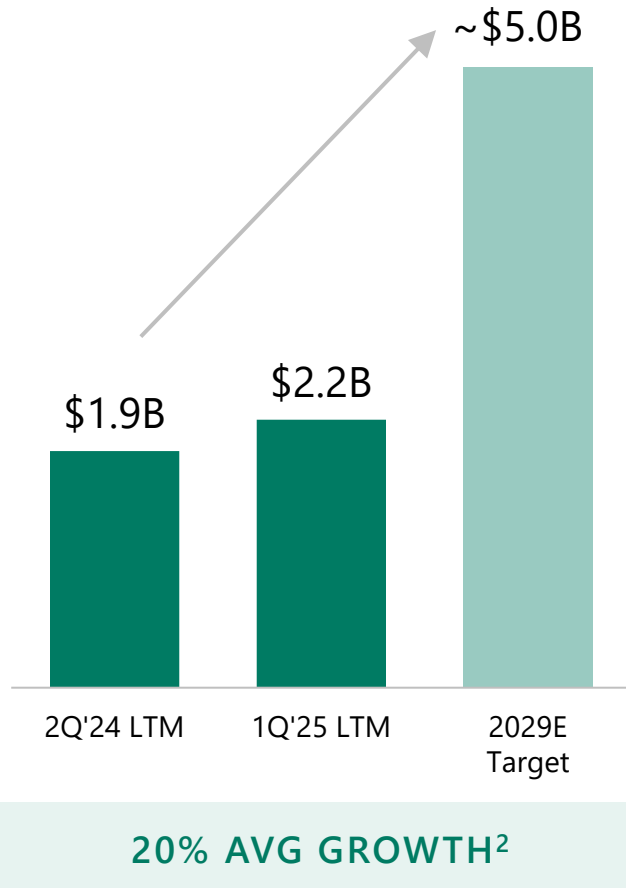


Putting It All Together...

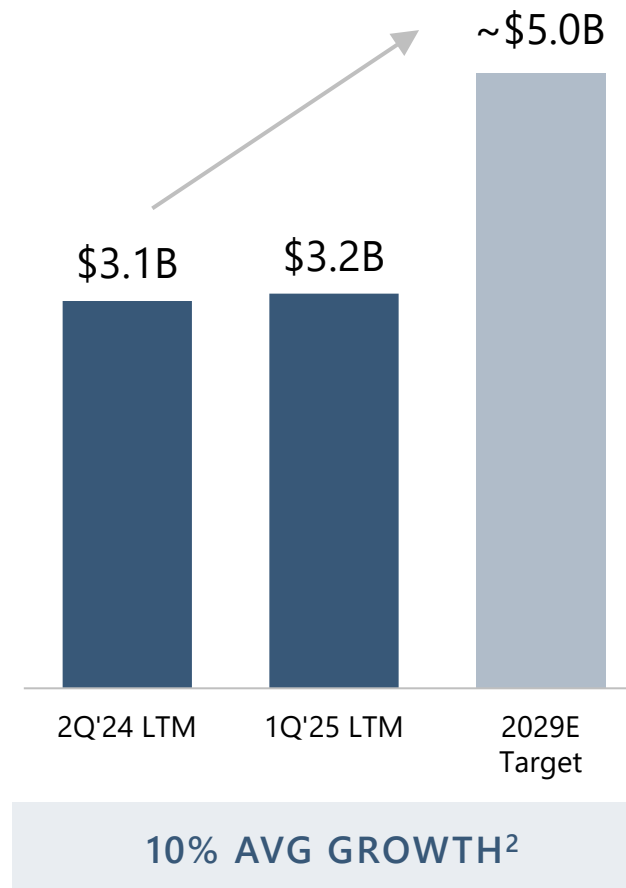
Our Financial Targets

Attractive Earnings Growth Trajectory

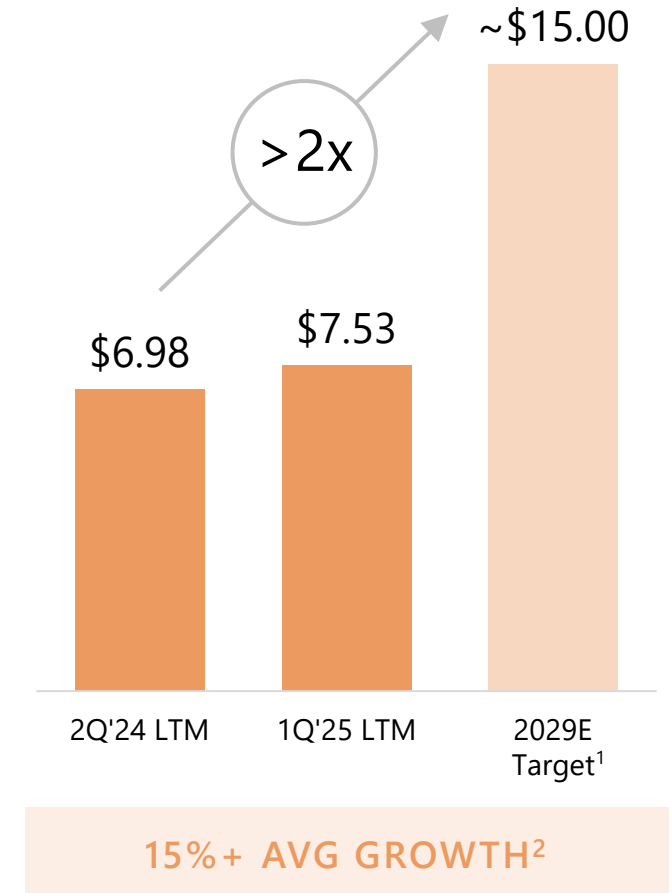
Fee Related Earnings



Spread Related Earnings



Adjusted Net Income Per Share

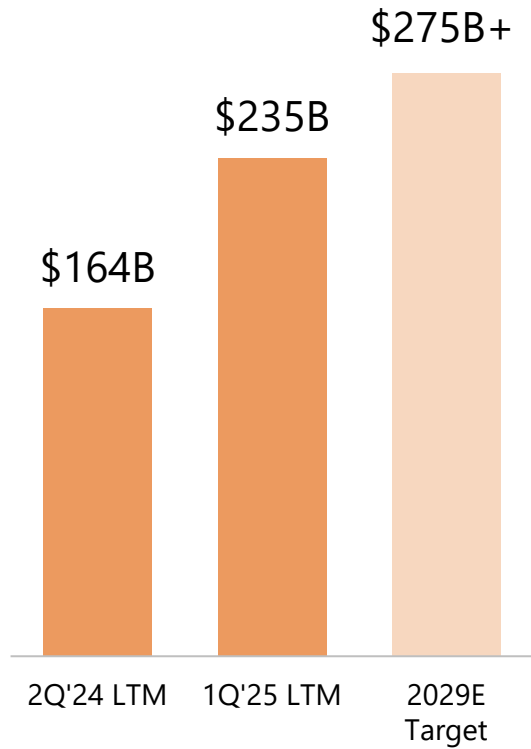


Note: Adjusted Net Income represents the sum of Fee Related Earnings, Spread Related Earnings and Principal Investing Income less, HoldCo interest and other financing costs and estimated income taxes. Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 1. Assumes ANI shares outstanding of 600 million. 2. Average growth rate from 2025 to 2029.

Key Building Blocks of FRE Growth

Origination

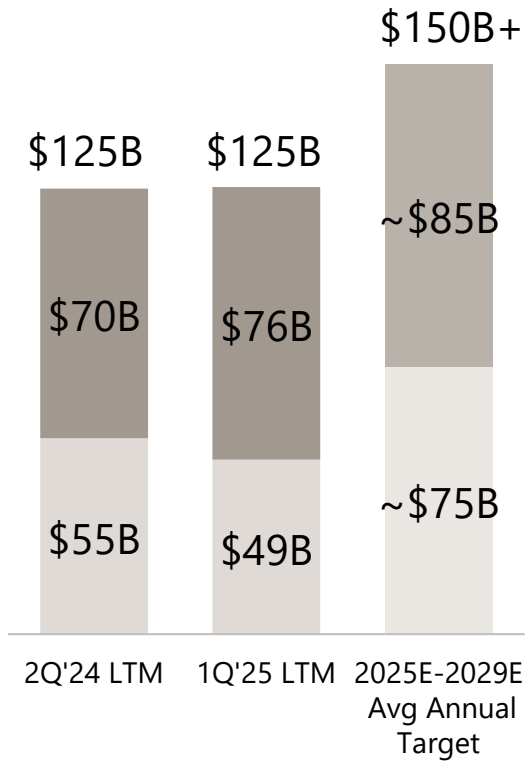
Volume



>1.5X GROWTH

Organic Inflows¹

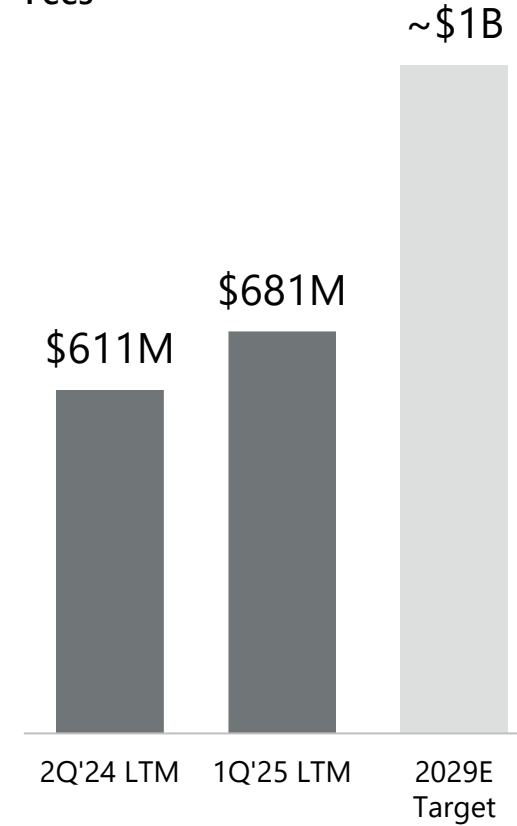
Retirement
Asset Management



20%+ GROWTH

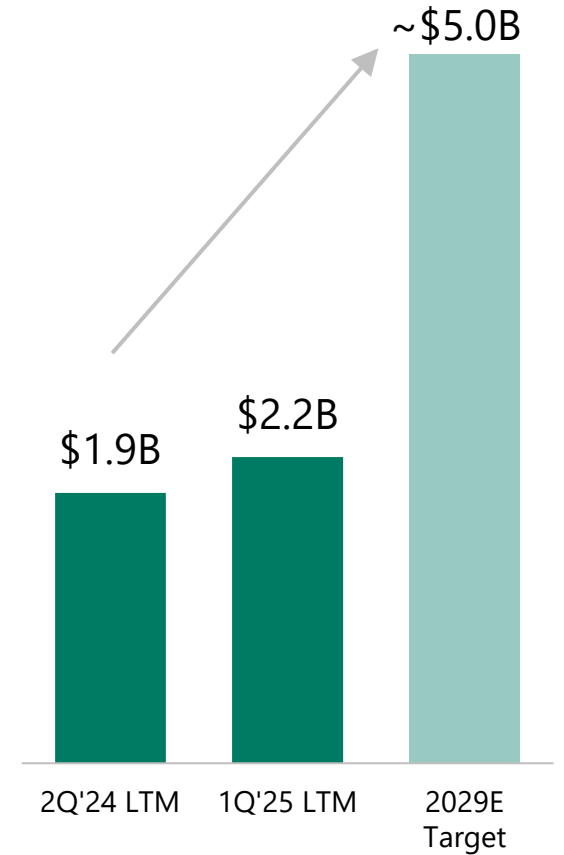
Capital Solutions

Fees



~1.5X GROWTH

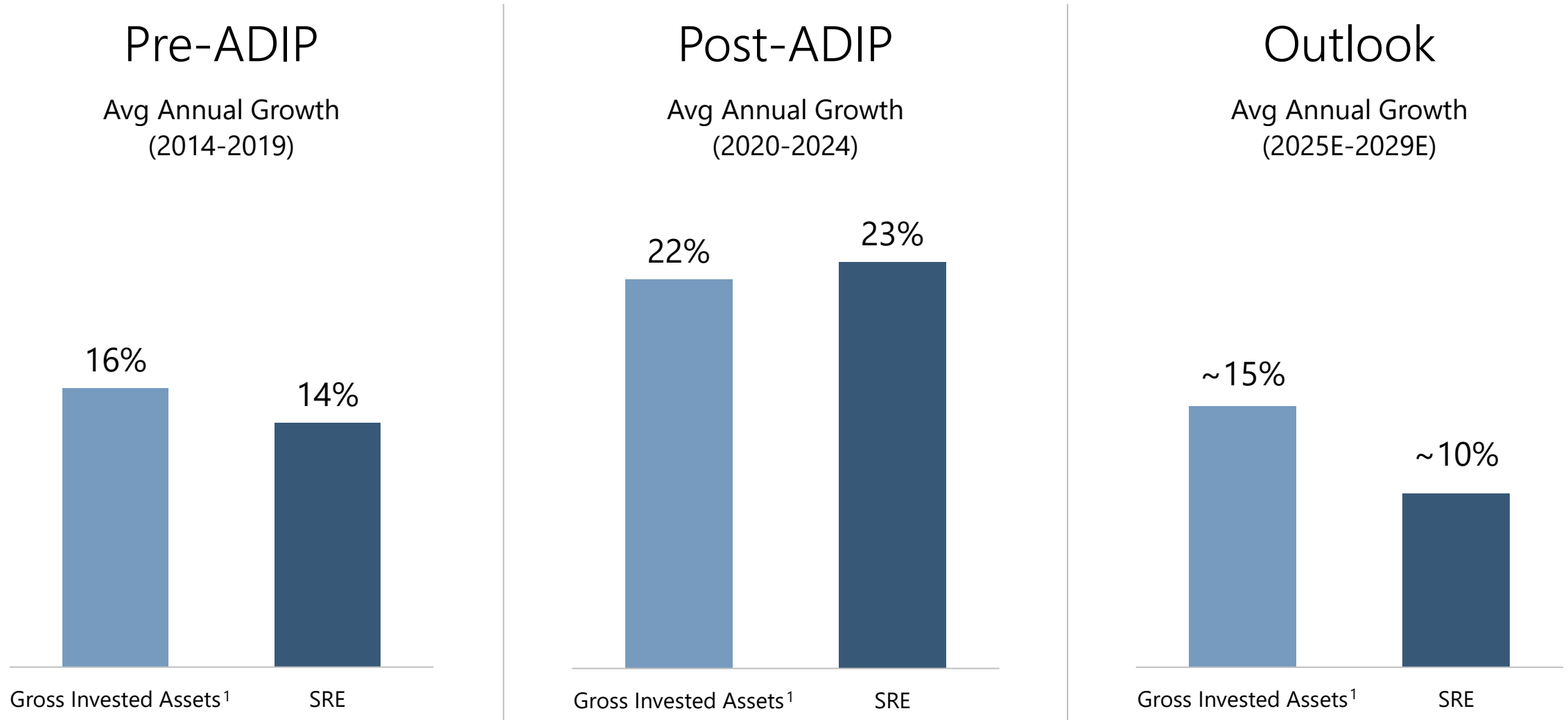
Fee Related Earnings



20% AVG GROWTH²

Note: Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 1. Excludes inorganic inflows, leverage, and net segment transfers. 1Q'25 LTM also excludes \$3.4 billion related to a strategy realignment of certain funds from Credit to Equity as of January 1, 2025. 2. Average growth rate from 2025 to 2029.

Growth of the Broader Athene Ecosystem Expected to Outpace SRE



Note: For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax. Reflects targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 1. Includes the non-controlling interests in ACRA.

Targeting Capital Generation to Support Our Growth and Return to Shareholders

Diverse Sources of Capital (2025E – 2029E)

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

+ Upside from Athene Excess Capital

Uses of Capital (2025E – 2029E)

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

Our Purpose

We are Investing in Tomorrow, Today

Empowering
Retirees


Building &
Financing
Stronger
Businesses

Driving a
More
Sustainable
Future

We GET to do this


We Educate Investors with Comprehensive, Credible, and Authoritative Content

WHITE PAPERS & ARTICLES




Filling the Void: The Opportunity in Large Corporate Direct Lending
December 20, 2022

An unprecedented market backdrop—a global pandemic, enhanced geopolitical risks, rising inflation, and market volatility—has largely shut down traditional public avenues of financing for large corporate borrowers. We believe this is the time for private lenders to fill the void and provide



2023 Outlook: What's Next for US Inflation, Growth, and Capital Markets?
December 14, 2022

After a tumultuous 2022, the US economic and capital markets outlook for 2023 suggests that inflation may have peaked, employment remains strong, and the odds of the Fed engineering a soft landing have increased. A less aggressive Fed can be bullish for asset prices.



A Case for Credit: Opportunity Reaches Historic Entry Point as Yields Surge
December 14, 2022

After almost 15 years of persistently low rates, yield has returned to fixed-income markets. As 2023 approaches, we believe rising...



A case for credit: Opportunity reaches historic entry point as yields surge



Opportunities in US Real Estate: Three Ideas for 2023 and Beyond



Private Credit's Primetime: The Large Corporate Direct Lending Opportunity



Flexibility Is Key: Why Invest Opportunistically in Private Credit



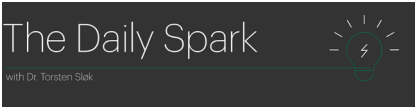
How alternatives can address your 60/40 portfolio blues

THE VIEW FROM APOLLO PODCAST



THE VIEW FROM APOLLO
WITH DR. TORSTEN SLOK

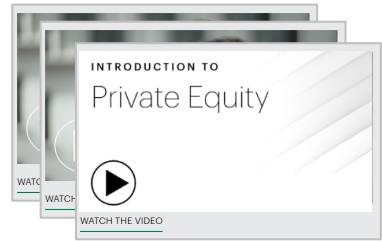
[CLICK HERE TO LISTEN](#)



The Daily Spark
with Dr. Torsten Slok

[CLICK HERE TO SIGN UP](#)

VIDEOS



INTRODUCTION TO Private Equity
WATCH THE VIDEO

APOLLO.COM & APOLLO ACADEMY [CLICK HERE TO REGISTER](#)

2023 Macro Outlook

After a tumultuous 2022, the US economic and capital markets outlook for 2023 suggests that inflation may have peaked, employment remains strong, and the odds of the Fed engineering a soft-landing have increased. A less aggressive Fed can be bullish for asset prices. Watch Apollo Chief Economist Torsten Slok's 2023 Outlook class on demand and download his white paper.

[WATCH THE CLASS](#) [DOWNLOAD THE PAPER](#)

What's Next for US Real Estate?

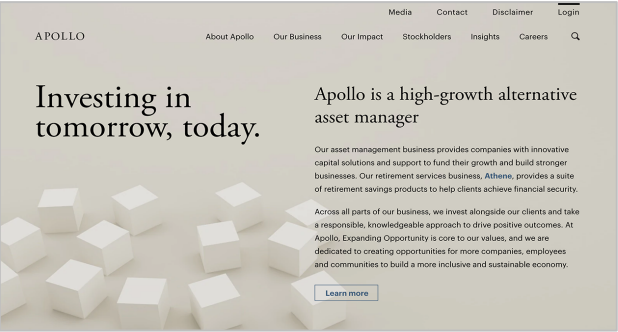
Listen to Apollo Chief Economist Torsten Slok and Co-Head of Apollo Real Estate Business Philip Mintz discuss the state of the US real estate market, changing public and private market valuations, distressed investing, and much more.

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Why Credit Now

After almost 15 years of persistently low rates, yield has returned to fixed-income markets. As 2023 approaches, we believe rising volatility has created a historic entry point as investors can deploy capital at attractive yields across a wide spectrum of credit investments, from direct lending to dislocated debt.

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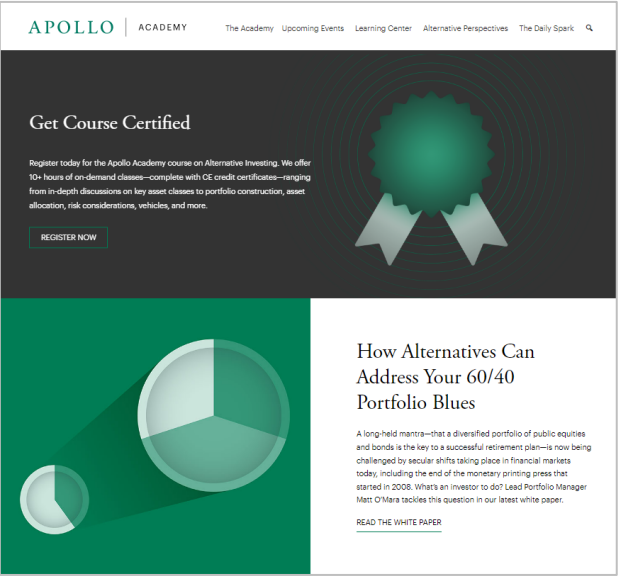
Investing in tomorrow, today.

Apollo is a high-growth alternative asset manager

Our asset management business provides companies with innovative capital solutions and support to fund their growth and build stronger businesses. Our retirement services business, Athens, provides a suite of retirement savings products to help clients achieve financial security.

Across all parts of our business, we invest alongside our clients and take a responsible, knowledgeable approach to drive positive outcomes. At Apollo, Expanding Opportunity is core to our values, and we are dedicated to creating opportunities for more companies, employees and communities to build a more inclusive and sustainable economy.

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How Alternatives Can Address Your 60/40 Portfolio Blues

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

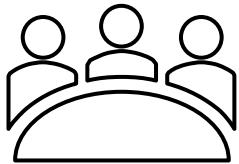
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John Zito
Co-President, AAM



James Belardi
CEO, Athene

Apollo Senior Leadership

20

Members

31

Years of industry
experience on average

Apollo Leadership Team

39

Individuals across
Credit & Equity

28

Years of industry
experience on average

Our Values and Our Culture are the North Star

Can't Overstate the Importance of Culture

“Culture eats strategy for breakfast.”

– PETER DRUCKER

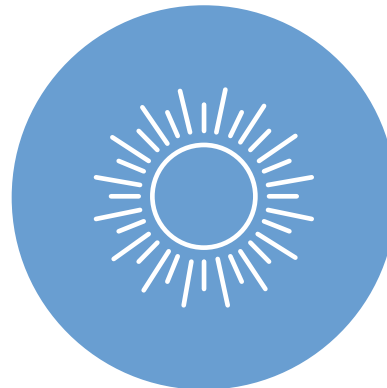
Click icons below to hear directly from our team on what defines Apollo:



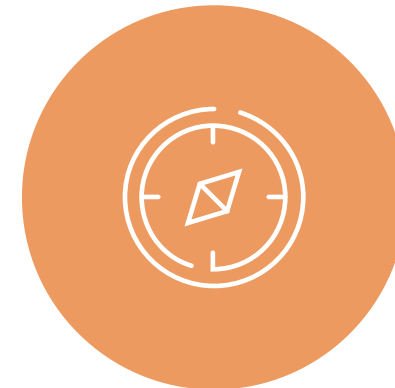
Outperform
Expectations



Challenge
Convention



Champion
Opportunity



Lead
Responsibly



Drive
Collaboration

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	2Q'24	3Q'24	4Q'24	1Q'25	FY'24	LTM 2Q'24	LTM 1Q'25
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$828	\$787	\$1,462	\$418	\$4,480	\$ 5,623	\$3,495
Preferred dividends	25	24	24	24	97	95	97
Net income (loss) attributable to non-controlling interests	324	958	176	496	1,796	1,445	1,954
GAAP Net income (loss)	\$1,177	\$1,769	\$1,662	\$938	\$6,373	\$ 7,163	\$5,546
Income tax provision (benefit)	261	317	62	243	1,062	(694)	883
GAAP Income (loss) before Income tax provision (benefit)	\$1,438	\$2,086	\$1,724	\$1,181	\$7,435	\$ 6,469	\$6,429
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense ¹	45	41	141	30	321	254	257
Equity-based compensation	84	72	78	99	308	710	333
Net (income) loss attributable to non-controlling interests in consolidated entities	(323)	(975)	(165)	(549)	(1,840)	(1,541)	(2,012)
Unrealized performance fees	(86)	141	(51)	(119)	(264)	(328)	(115)
Unrealized profit sharing expense	35	(65)	16	105	145	237	91
HoldCo interest and other financing costs	15	21	29	34	80	77	99
Unrealized principal investment (income) loss	1	(4)	23	2	9	(59)	22
Unrealized net (gains) losses from investment activities	20	(13)	(37)	61	(46)	(10)	31
Transaction-related costs, restructuring and other non-operating expenses ²	67	60	6	276	184	217	409
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	124	(628)	265	(151)	(217)	(190)	(390)
Non-operating change in insurance liabilities and related derivatives ³	(203)	513	(483)	367	(846)	(889)	194
Integration, restructuring and other non-operating expenses	31	204	(26)	30	239	134	239
Equity-based compensation	11	12	14	11	50	83	48
Segment Income	\$1,259	\$1,465	\$1,534	\$1,377	\$5,558	\$ 5,164	\$5,635
HoldCo interest and other financing costs	(15)	(21)	(29)	(34)	(80)	(77)	(99)
Taxes and related payables	(235)	(312)	(145)	(224)	(913)	(787)	(916)
Adjusted Net Income	\$1,009	\$1,132	\$1,360	\$1,119	\$4,565	\$ 4,300	\$4,620
Notable items	—	(25)	—	22	(25)	(90)	(3)
Tax impact of notable items	—	5	—	(5)	5	19	—
Adjusted Net Income, Excluding Notable Items	\$1,009	\$1,112	\$1,360	\$1,136	\$4,545	\$ 4,229	\$4,617

1. Equity-based profit sharing expense 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 costs, restructuring and other non-operating expenses includes: a) contingent consideration, certain equity-based charges, amortization of intangible assets and certain other expenses associated with acquisitions; b) gains (losses) from changes in the tax receivable agreement liability; c) merger-related transaction and integration costs associated with Company's merger with Athene and d) other non-operating expenses, including the issuance of shares of AGM common stock for charitable contributions. In 1Q'25, other non-operating expenses includes \$200 million in charitable contributions related to the issuance of shares to the previously announced donor-advised fund in 1Q'25. 3. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

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

Share Reconciliation	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Total GAAP Common Stock Outstanding	567,565,120	567,762,932	569,003,922	569,535,344	565,816,456	565,738,933	570,432,275
Non-GAAP Adjustments:							
Mandatory Convertible Preferred Stock ¹	15,999,683	15,564,983	14,524,381	14,528,625	14,531,793	14,536,019	14,538,803
Vested RSUs	12,502,457	22,072,379	18,438,577	18,421,647	18,201,439	21,337,132	16,145,959
Unvested RSUs Eligible for Dividend Equivalents	15,681,753	12,603,041	15,075,269	14,387,351	14,274,139	11,455,245	12,646,550
Adjusted Net Income Shares Outstanding	611,749,013	618,003,335	617,042,149	616,872,967	612,823,827	613,067,329	613,763,587

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

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, HoldCo interest and other financing costs not attributable to any specific segment, Taxes and Related Payables, transaction-related charges and other non-operating expenses. 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. Non-operating expenses includes certain charitable contributions and other non-operating expenses. In addition, Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.
- **“Fee Related Earnings”, or “FRE”,** is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
 - **“Spread Related Earnings”, or “SRE”** is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
 - **“Principal Investing Income”, or “PII”** is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.
 - **“Adjusted Net Income” or “ANI”** represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Adjusted Net Income is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction-related costs, equity-based compensation, charitable contributions 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.
 - **“Spread Related Earnings, Excluding Notable Items”** represents SRE with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the Retirement Services segment against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the segment. We view this 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.

- **"Adjusted Net Income, Excluding Notable Items"** represents ANI with an adjustment related to our Retirement Services segment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this 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 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.
- **"Assets Under Management", or "AUM",** refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:
 1. the net asset value ("NAV"), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
 2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

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

- **"Fee-Generating AUM" or "FGAUM"** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on "net asset value," "gross assets," "adjusted par asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," "adjusted assets," "stockholders' equity," "invested capital" or "capital contributions," each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.

- **“Performance Fee-Eligible AUM”** or **“PFEAUM”** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:
 - **“Performance Fee-Generating AUM”**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - **“AUM Not Currently Generating Performance Fees”**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
 - **“Uninvested Performance Fee-Eligible AUM”**, which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.
- **“ACRA”** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries (“ACRA 1”), and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, together with its subsidiaries (“ACRA 2”).
- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program (“ADIP I”) and Apollo/Athene Dedicated Investment Program II (“ADIP II”), funds managed by Apollo including third-party capital that, through ACRA, invest alongside Athene in certain investments.
- **“Adjusted Net Income Shares Outstanding”** or **“ANI Shares Outstanding”** consists of total shares of Common Stock outstanding, RSUs that participate in dividends, and shares of Common Stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock.
- **“Appreciation (depreciation)”** of flagship private equity and hybrid value funds refers to gain (loss) and income for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time
- **“Athene”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a subsidiary of the Company and a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (**“ISG”**), provides asset management and advisory services.
- **“Athora”** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the “Athora Accounts”).
- **“Capital solutions fees and other, net”** primarily includes transaction fees earned by Apollo Capital Solutions (“ACS”) related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors’ fees. These fees also include certain offsetting amounts including reductions in management fees related to a percentage of these fees recognized (“management fee offset”) and other additional revenue sharing arrangements.
- **“Cost of Funds”** includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the non-controlling interests. While we believe cost of funds is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of our retirement services business, it should not be used as a substitute for total benefits and expenses presented under U.S. GAAP.
- **“Dry Powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.
- **“FRE Compensation Ratio”** is calculated as fee-related compensation divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
- **“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 Capital Deployment”** represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross Capital Deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.

- **"Gross IRR" of accord series, ADIP funds 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") 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 March 31, 2025 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 March 31, 2025 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.
- **"Gross Return" for credit funds** is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals, before the effects of management fees, incentive fees allocated to the general partner, and other fees and expenses. Returns for these categories are calculated for all funds and accounts in the respective strategies excluding assets managed for Athene, Athora, and certain other entities where Apollo manages or may manage a significant portion of the total company assets, or where Apollo only provides certain other investment-related services. Certain funds and accounts that have elected not to use fair-value accounting standards are also excluded due to the lack of returns. Returns for the Asset-Backed Finance strategy excludes CRE Debt and ACTC funds. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **"HoldCo"** refers to Apollo Global Management, Inc.
- **"Inflows"** within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the credit and equity strategies.
- **"Mandatory Convertible Preferred Stock"** refers to the 6.75% Series A Mandatory Convertible Preferred Stock of AGM.
- **"Net Invested Assets"** represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets include (a) total investments on the statements of financial condition, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.
- **"Net IRR" of accord series, ADIP funds 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 hybrid value fund** represents the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **"Net IRR" of infrastructure funds** represents the cumulative cash flows in a 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 March 31, 2025 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.
- **"Origination"** represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo's equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo's origination platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs; and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
- **"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.
- **"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.
- **"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 receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments.

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.

Important Information

Performance Information

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo, Athene 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 realized proceeds by the amount invested. Unless otherwise noted, MOIC is presented gross and does not reflect the effect of management fees, incentive compensation, certain expenses or taxes. Please refer to the Definitions pages for additional information regarding MOIC.

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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