

# Apollo Global Management

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Investor Presentation

9 August

# Forward-Looking Statements & Other Important Disclosures

This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo Global Management, Inc. (together with its subsidiaries, "Apollo," "we," "us," "our" and the "Company") expectations regarding the performance of its business, liquidity and capital resources, including certain unaudited financial and business projections and goals on Apollo's future outlook 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 variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to the impact of COVID-19, the impact of energy market dislocation, market conditions and interest rate fluctuations generally, 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 fund, and the expected pace and time periods within which fundraising will be completed, the variability of our revenues, operating expenses, earnings and cash flow, our dependence on certain key personnel, the accuracy of management's assumptions and estimates, our use of leverage to finance our businesses and investments by the funds we manage, the ability to generate liability growth, realize target returns and target net spreads on Athene's investment portfolio, 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, litigation risks and our ability to recognize the benefits expected to be derived from the merger of Apollo with Athene, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission ("SEC") on May 10, 2022, 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](http://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 our 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 Adjusted Segment Income ("ASI"), Adjusted Net Income ("ANI"), Fee Related Earnings ("FRE"), Spread Related Earnings ("SRE") and Principal Investing Income ("PII"), non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

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Information contained herein is as of June 30, 2022 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 is a High-Growth Alternative Asset Manager with 30+ Years of Investing Expertise

## YIELD

280+ Investment Professionals



## HYBRID

100+ Investment Professionals



## EQUITY

250+ Investment Professionals



### SELECT OFFERINGS

- High Grade Alpha
- Investment Grade Credit
- Revolver Strategy
- Structured Credit
- Total Return

- Hybrid Value
- Infrastructure Equity
- Opportunistic Credit
- SPACs

- European Principal Finance
- Impact
- Real Estate Equity
- Traditional Private Equity

## \$515B ASSETS UNDER MANAGEMENT

INSTITUTIONAL

RETAIL

CAPITAL MARKETS

RETIREMENT SERVICES

Note: As of June 30, 2022. Totals subject to rounding.

# Elevating and Maintaining Culture Creates the Best Home for Talent

TOP TALENT VOTING WITH THEIR FEET



Voted one of  
**"AMERICA'S MOST RESPONSIBLE COMPANIES"**  
in 2021 and 2022 by *Newsweek*



Employee-led affinity networks:  
Pride, AWE, AVAN,  
Family Network, MOSAIC



Signatory to the  
**UNITED NATIONS PRINCIPLES  
FOR RESPONSIBLE INVESTMENT**



Note: Employment metrics as of June 30, 2022, unless listed otherwise. Reflects the view and opinions of Apollo. 1. New Hires is a net figure and represents gross hires less personnel attrition/retirement at AAM. 2. Reflects AAM headcount.

# Strong Senior Leadership with Best-in-Class Corporate Governance

## FIRM LEADERSHIP



MARC  
ROWAN  
CEO



SCOTT  
KLEINMAN  
Co-President



JAMES  
ZELTER  
Co-President



JAMES  
BELARDI  
CEO, Athene

## MANAGEMENT COMMITTEE

14 members

28 years of industry experience on average

## BUSINESS COMMITTEE

Over 24 individuals across Yield, Hybrid & Equity

26 years of industry experience on average

## BEST-IN-CLASS GOVERNANCE



**One Share, One Vote** Structure



**Enhanced Corporate Governance**  
with Two Thirds Independent Board



**Independent**  
Chair of the Board

# Apollo is Differentiated by Design

1

**Largest Addressable  
Market Among  
Alternative Peers**

Traditional Alternatives  
and Fixed Income  
Replacement

2

**Purchase  
Price  
Matters**

Investment Philosophy  
Focused on Delivering  
Outperformance and  
Downside Protection

3

**Investment Expertise  
Across Risk-Reward  
Spectrum**

Provide Clients  
Bespoke Solutions  
from Yield  
to Equity

4

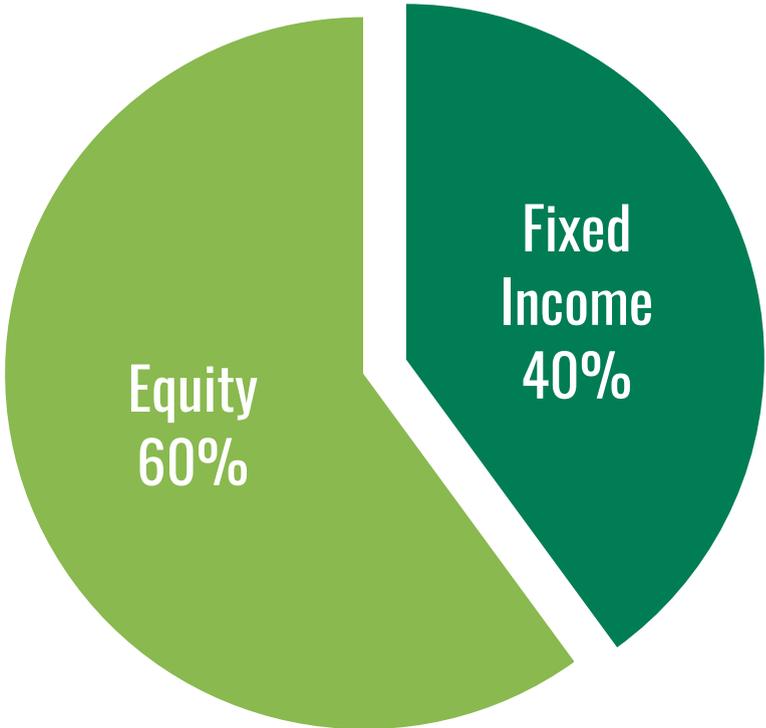
**Full  
Alignment**

Capital Efficient Model  
Creates Superior Client  
Alignment, Driving  
Faster Growth

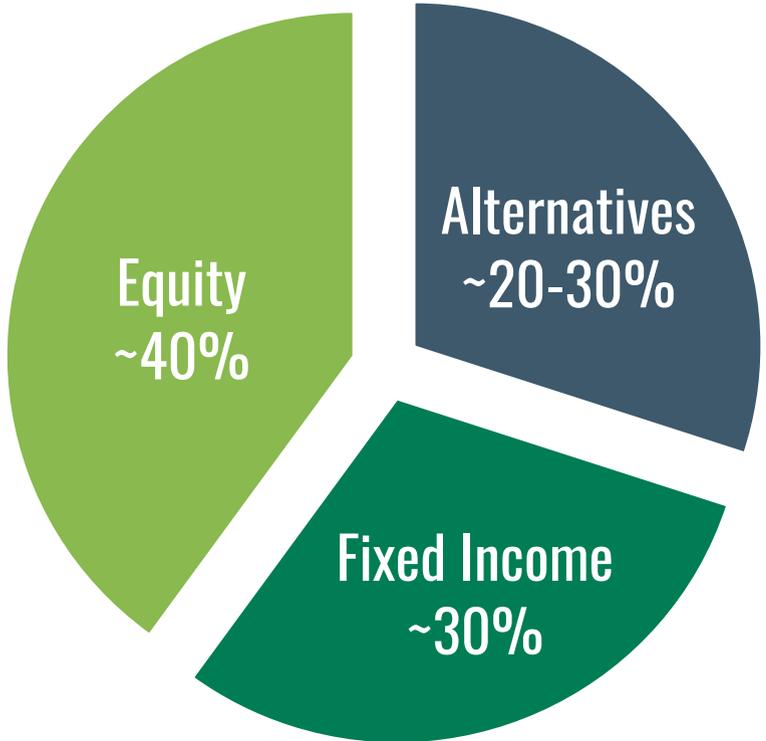
# Alts Are No Longer "Alternative"

60/40 EQUITY/FIXED INCOME MODEL PORTFOLIO IS A THING OF THE PAST AND WE EXPECT INVESTOR ALLOCATIONS TO CONTINUE TO EVOLVE

OLD WORLD PORTFOLIO MANAGEMENT



NEW WORLD PORTFOLIO MANAGEMENT



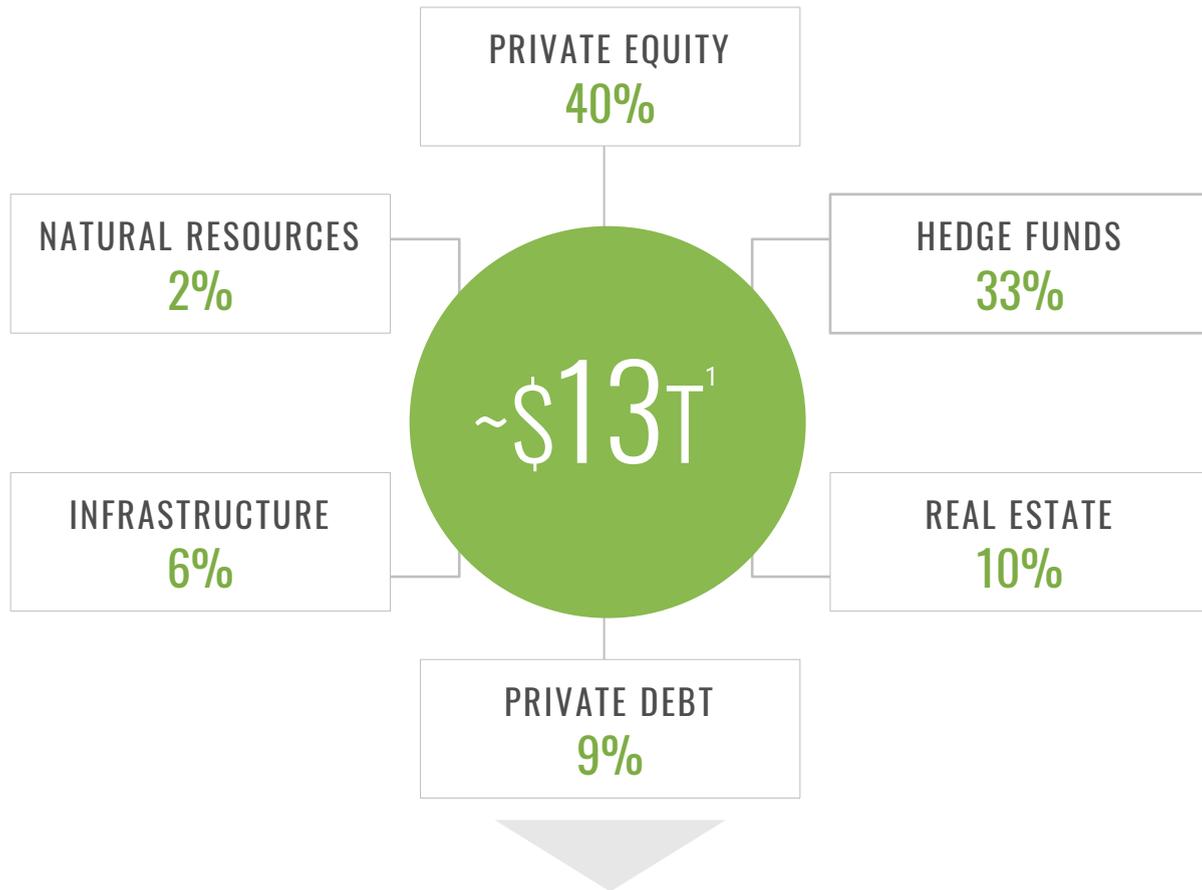
Scarcity of 'Alpha' in Public Markets Driving Larger Allocation to Alternative Investments

"Fixed Income Replacement" is the Next Frontier in the Evolution of Investor Allocations Given the 'Alpha' Private Markets Can Offer

# Apollo Has the Largest Addressable Market Among Alternative Peers

## TRADITIONAL ALTERNATIVES

Large Market Growing Quickly



Large Firms with Strong Records  
Best Positioned to Win Market Share

## “FIXED INCOME REPLACEMENT” OPPORTUNITY

EVEN **BIGGER** MARKET



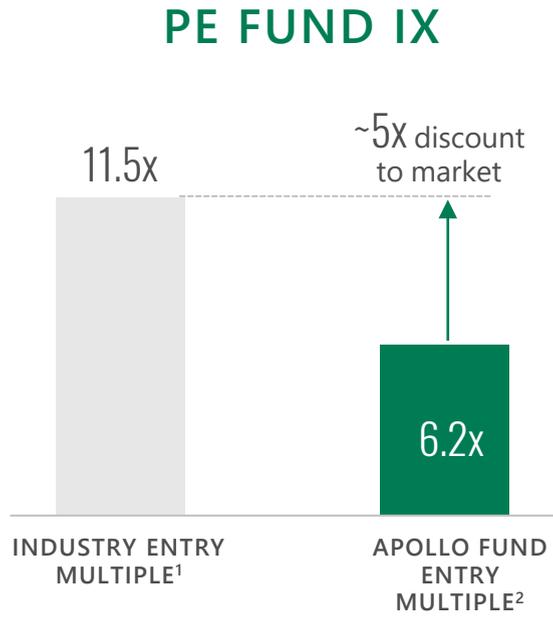
Differentiated Ecosystem  
Required to Access

# Disciplined Investment Philosophy Where Purchase Price Matters

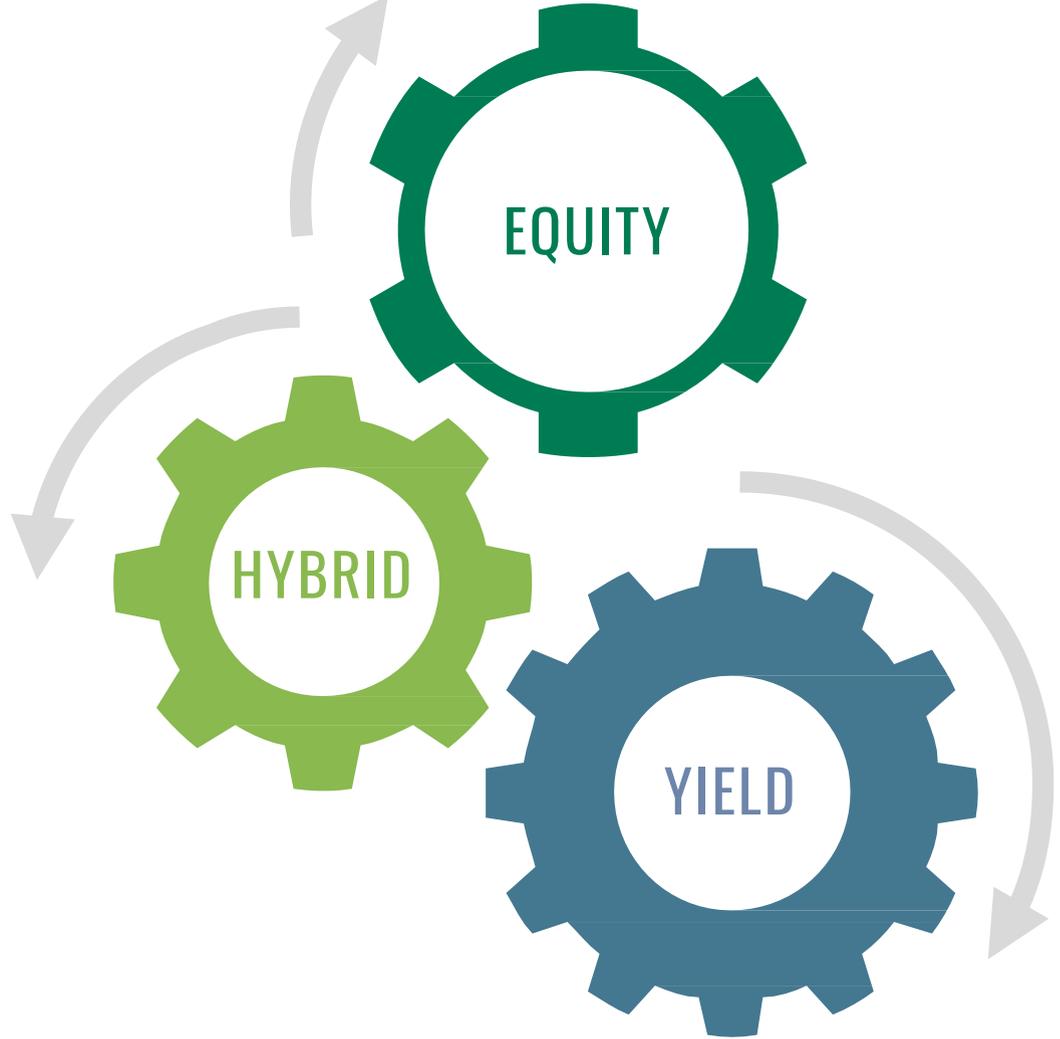
## PLATFORM BENEFITS

- **COLLABORATIVE CULTURE**  
Leading Global Asset Manager with Tight-Knit Culture Across All Three Investing Strategies
- **INSTITUTIONAL EXPERTISE**  
Sharing Knowledge and Expertise is Central to Our Culture and Investment Performance Edge
- **ONE-FIRM MINDSET**  
Allows Us to Find Investments That May Otherwise Fall Through the Cracks at Other Firms

## ATTRACTIVE RISK-ADJUSTED RETURNS



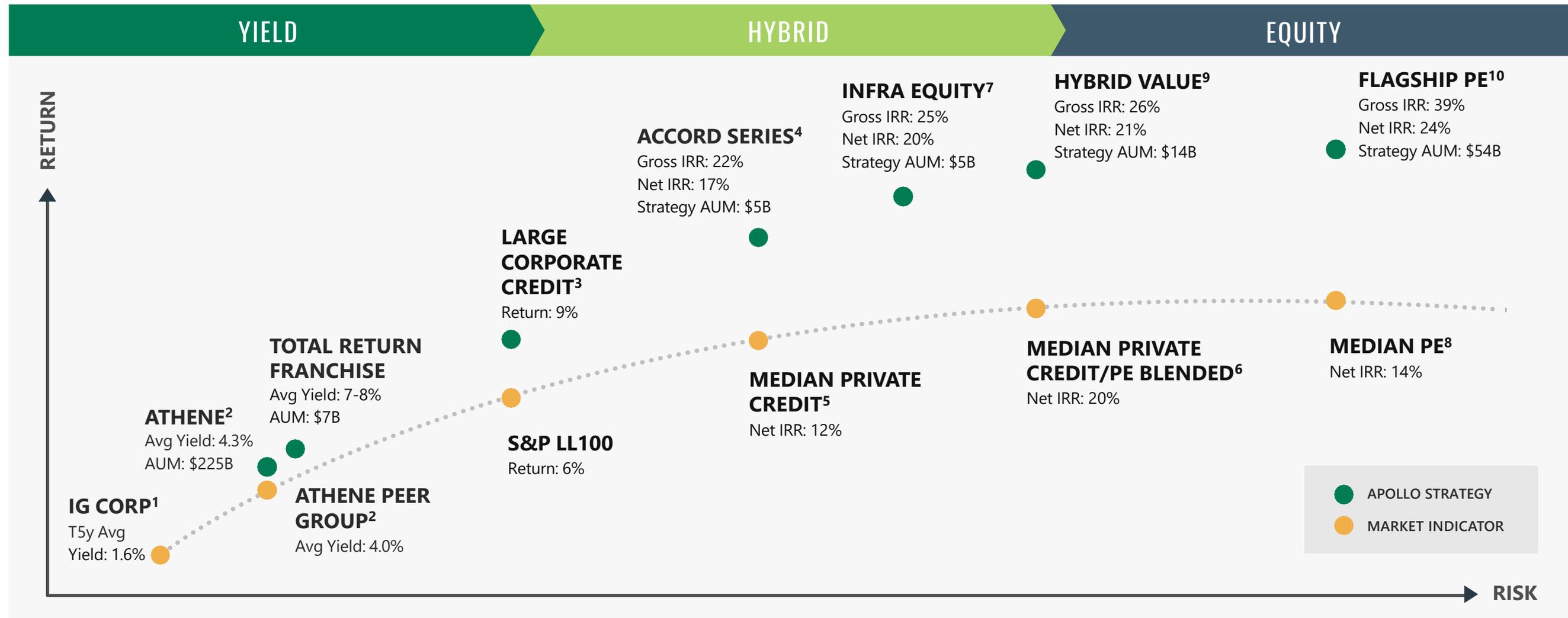
**IRR: 45% Gross / 30% Net**  
**MOIC: 1.6x Gross / 1.4x Net**  
**Total Commitments: \$24.7B**  
**Vintage: 2018**



Note: As of June 30, 2022. 1. S&P LCD database. Entry multiple as of June 30, 2022. 2. Please refer to the slides at the end of this presentation for additional information and calculation methodology.

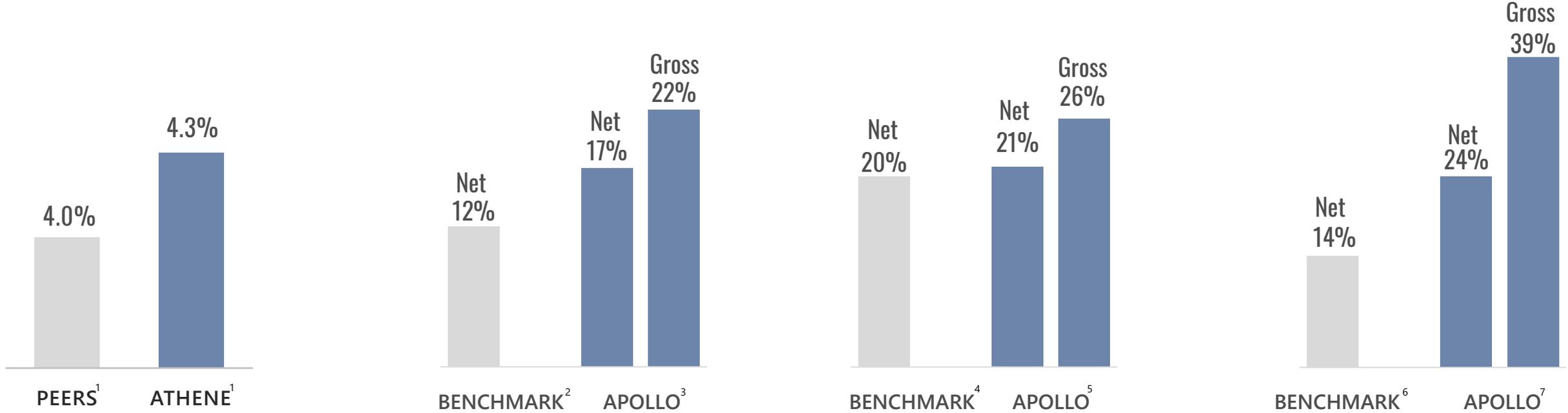
# Generating Excess Return Per Unit of Risk Across Risk-Reward Spectrum

WE ARE DELIVERING ON OUR PROMISE OF ALTERNATIVES



Note: Data as of June 30, 2022, unless otherwise noted. 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 of future results. Please refer to the slides at the end of this presentation for additional important information on index performance. IRR calculations based on Apollo calculations, not an industry standard. (1) As of 4Q21, trailing 5-year average yield of comparable quality and duration US corporate bond indices at the time of HGA issuance. (2) Peers represent a weighted average of AEL, AFG, LNC, MassMutual, MET, PRU, and PFG for the 5 years 2017 to 2021. Source: SNL Financial, Company Filings. Net asset yield calculated based on average statutory investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory filings. Statutory investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's statutory investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension group annuities, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods. (3) The Apollo Large Corporate Credit universe was selected to include publicly priced syndicated loans, denominated in USD, that had at least \$100mm of market value held across the Apollo credit platform from January 2015 to June 2022. Market value includes accrued income. P&L and returns exclude FX gains and losses as well as cash and cash equivalents. Returns are calculated daily on a gross basis and are geometrically linked and annualized. The figure shown in the chart above is a model return assuming one turn of leverage for both the assets and the index with no cost of leverage. Generally there would be a cost associated with implementing a levered strategy that would result in lower returns. The unlevered annualized figure for the Large Corporate Credit and index is 5% and 3%, respectively. (4) 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 June 30, 2022. (5) As provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q1 2022. Reflects latest data available. (6) As provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q1 2022. Reflects latest data available. (7) Returns represent AIOF only. (8) As provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Buyout funds with comparable vintages net IRR through Q1 2022. Reflects latest data available. (9) Performance represents HVF I performance whereas the capital represents HVF strategy capital. (10) Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

# Apollo's Flagship Products Have Meaningfully Outperformed



**ATHENE**

**\$225B**  
of AUM

**ACCORD SERIES**

**\$5B**  
of AUM

**HYBRID VALUE**

**\$14B**  
of strategy AUM

**FLAGSHIP PE**

**\$54B**  
of AUM

Note: Apollo AUM and performance data as of June 30, 2022 unless noted otherwise. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. 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 of future results. Please refer to the slides at the end of this presentation for additional important information on performance, including index performance. IRR calculations based on Apollo calculations, not an industry standard. 1. Peers represent a weighted average of AEL, AFG, LNC, MassMutual, MET, PRU, and PFG for the 5 years 2017 to 2021. Source: SNL Financial, Company Filings. Net asset yield calculated based on average statutory investment yield on bonds and mortgages disclosed in annual U.S. life insurance statutory filings. Statutory investment yield reduced for each company's respective investment fees and expenses approximated by taking annual GAAP investment expenses divided by average GAAP invested assets. Athene's statutory investment yield was adjusted to include assets in Bermuda entities and separate accounts backing pension group annuities, and to back out the impact of the larger Lincoln and Jackson National block trades during their respective 12 months deployment periods. 2. Benchmark Capital funds with 2018 vintages net IRR through Q1 2022. Represents total U.S. Credit Opportunities, Senior Debt and Subordinated Capital funds with 2018 vintages net IRR through Q4 2022. Reflects latest data available. 3. 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 June 30, 2022. 4. Benchmark provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q4 2021. Reflects latest data available. 5. Performance represents HVF I performance whereas the capital represents HVF strategy capital 6. Benchmark provided by Cambridge Associates, as of Q1 2022. Represents total U.S. Buyout funds with comparable vintages net IRR through Q1 2022. Reflects latest data available. 7. Flagship PE represents Funds I-IX. Strategy AUM includes co-invest.

# Full Alignment Expands Growth Opportunities

APPROACHING THE MARKET AS AN ALIGNED INVESTOR RESONATES WITH THIRD PARTY CLIENTS



**FUND INVESTMENTS**

Attractive Offerings Across Apollo's Flagship Products in Yield, Hybrid and Equity

**PLATFORMS AND CO-INVEST**

Diversified Exposure to Apollo's Proprietary Deal Flow and Access to Co-Investment Opportunities

**STRATEGIC PARTNERSHIPS**

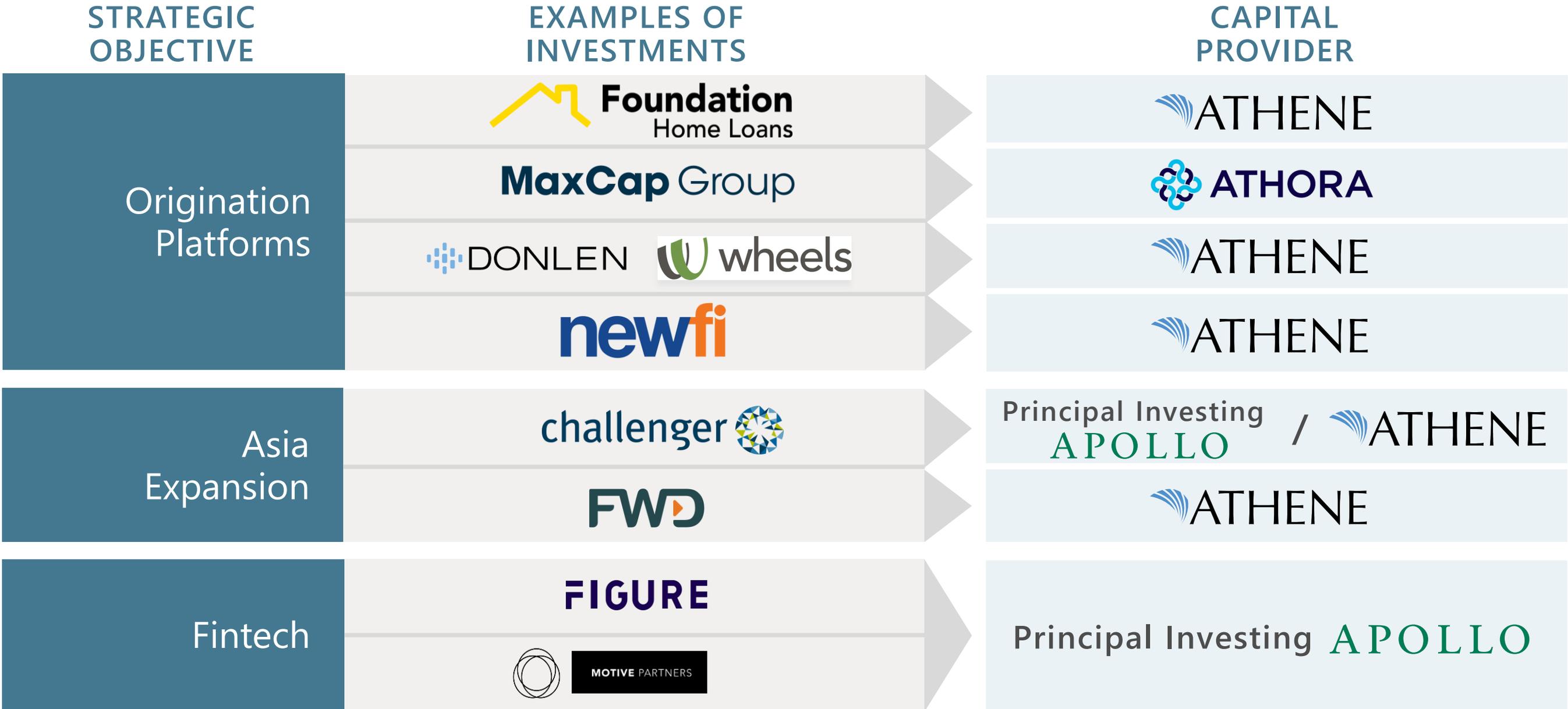
Bespoke Portfolio Solutions Tailored to a Diverse and Growing Client and Investor Base

**CAPITAL SOLUTIONS**

Access to Syndication Flow Across the Platform While Investing Alongside Apollo & Athene

# Alignment Unleashes Strategic Growth Capital Across the Business

CAPITAL EFFICIENT GROWTH PARADIGM SUPPORTED BY VARIOUS SOURCES OF CAPITAL



Note: Certain of the investments presented above are minority investments as presented at Investor Day 2021.

# Three Strategic Growth Drivers

① ORIGINATION

**\$150B**

3-5 YEAR ANNUAL TARGET

② RETAIL

**\$50B**

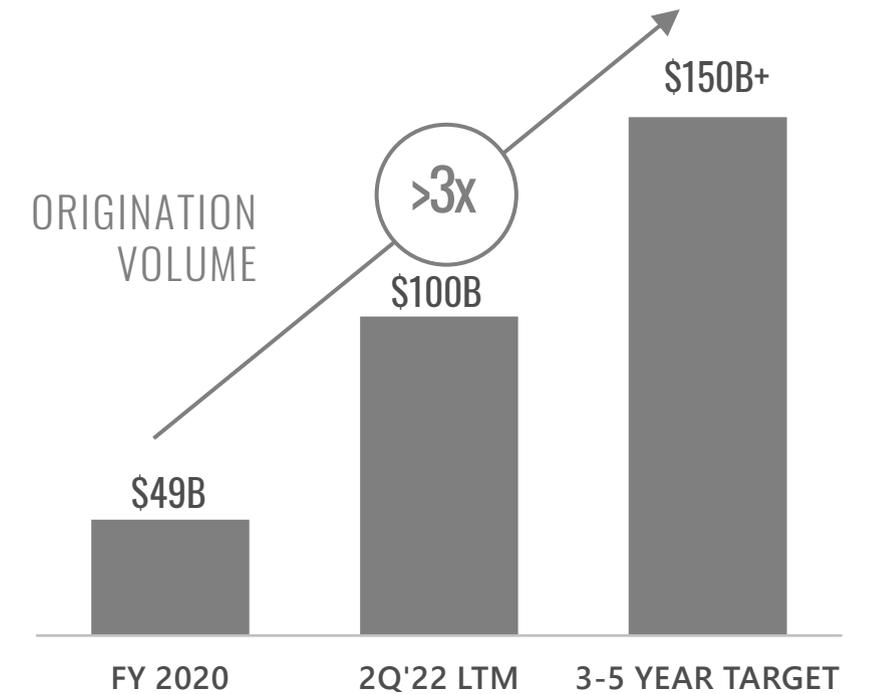
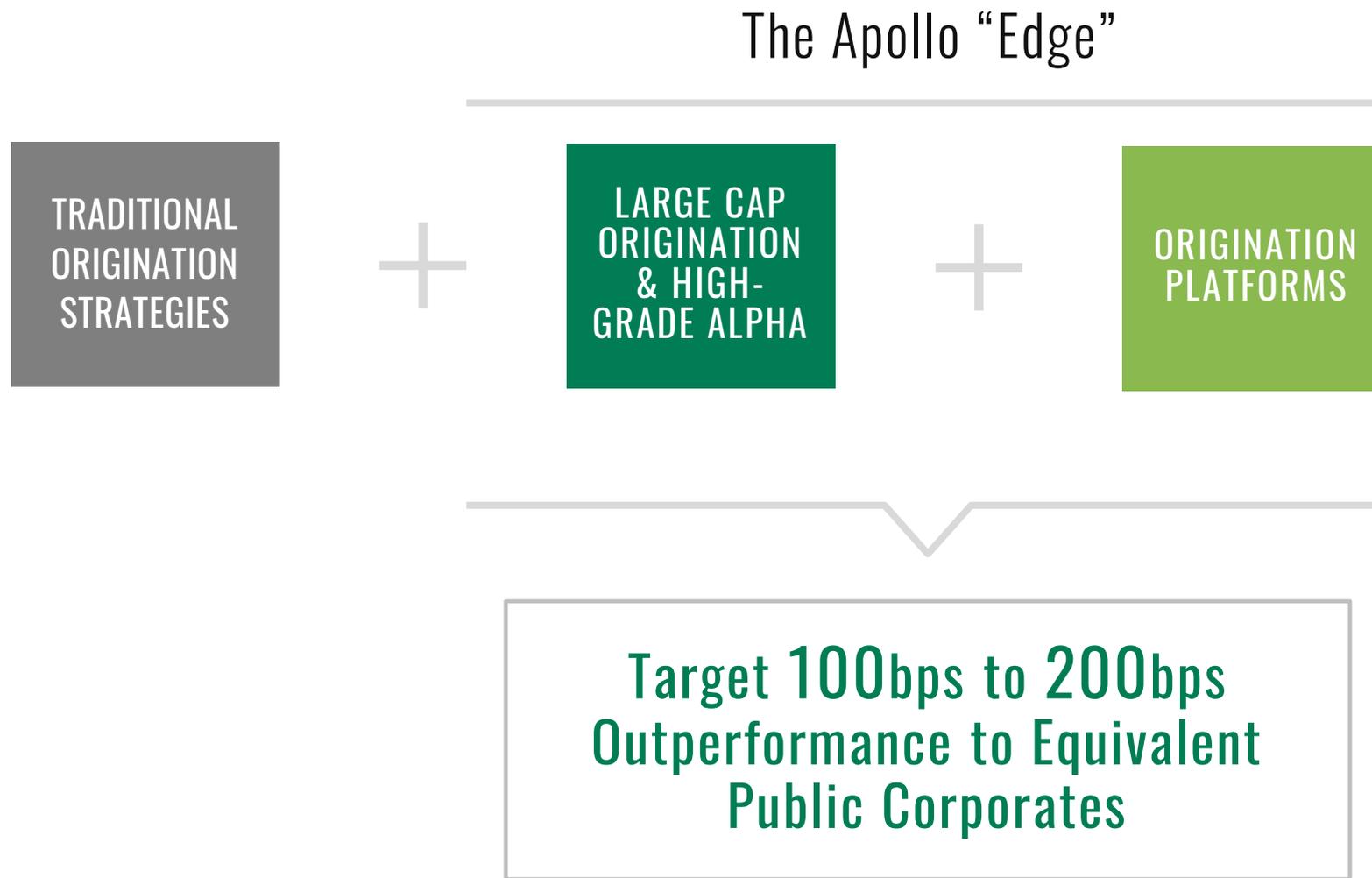
CUMULATIVE ORGANIC CAPITAL  
RAISE TARGET (2022-2026)

③ CAPITAL SOLUTIONS

**\$500M**

OF ANNUAL FEE RELATED  
REVENUE TARGET BY 2026

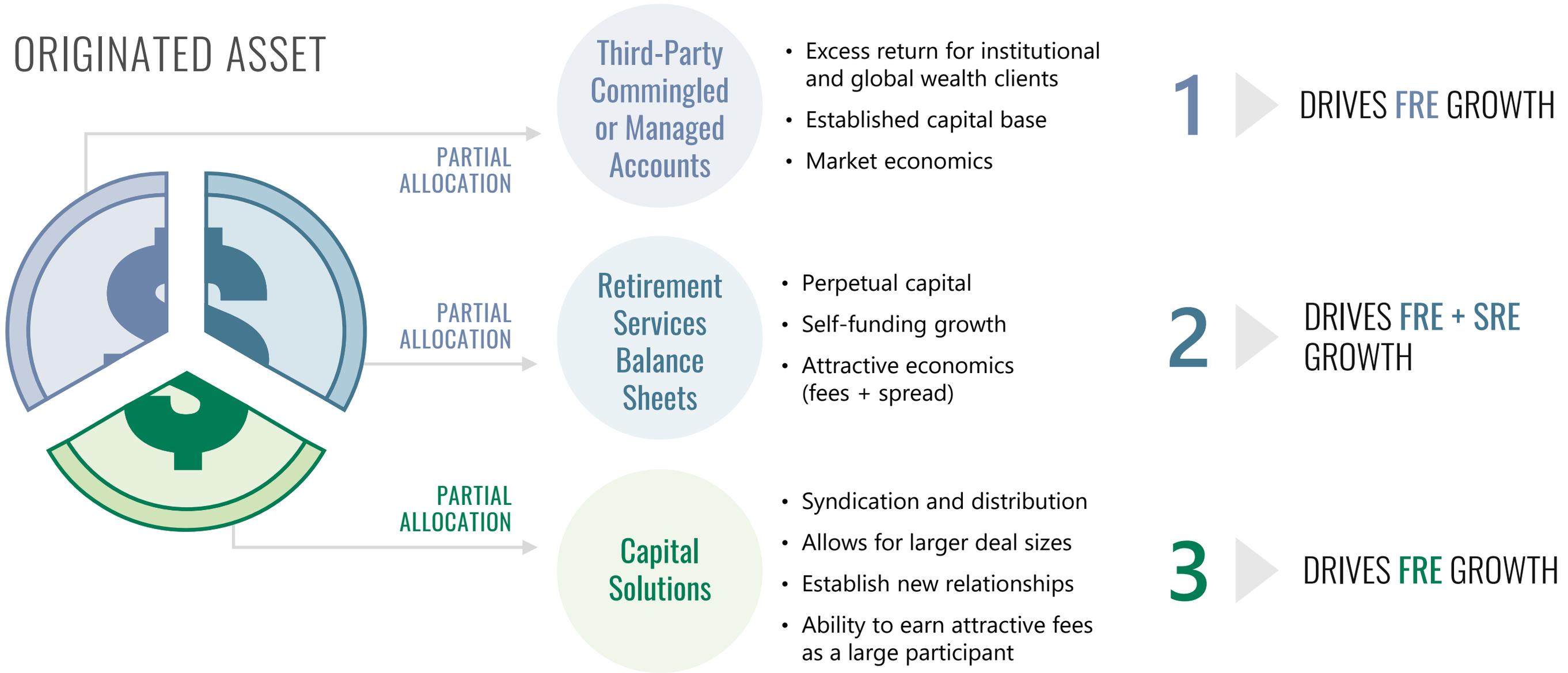
# An Evolved Multi-Pronged Approach to Origination



# Origination Focus is Purposefully Designed to Maximize Profitability

“FUTURE-PROOFING”: OUR PROPRIETARY ORIGINATED ASSETS HAVE MULTIPLE HOMES

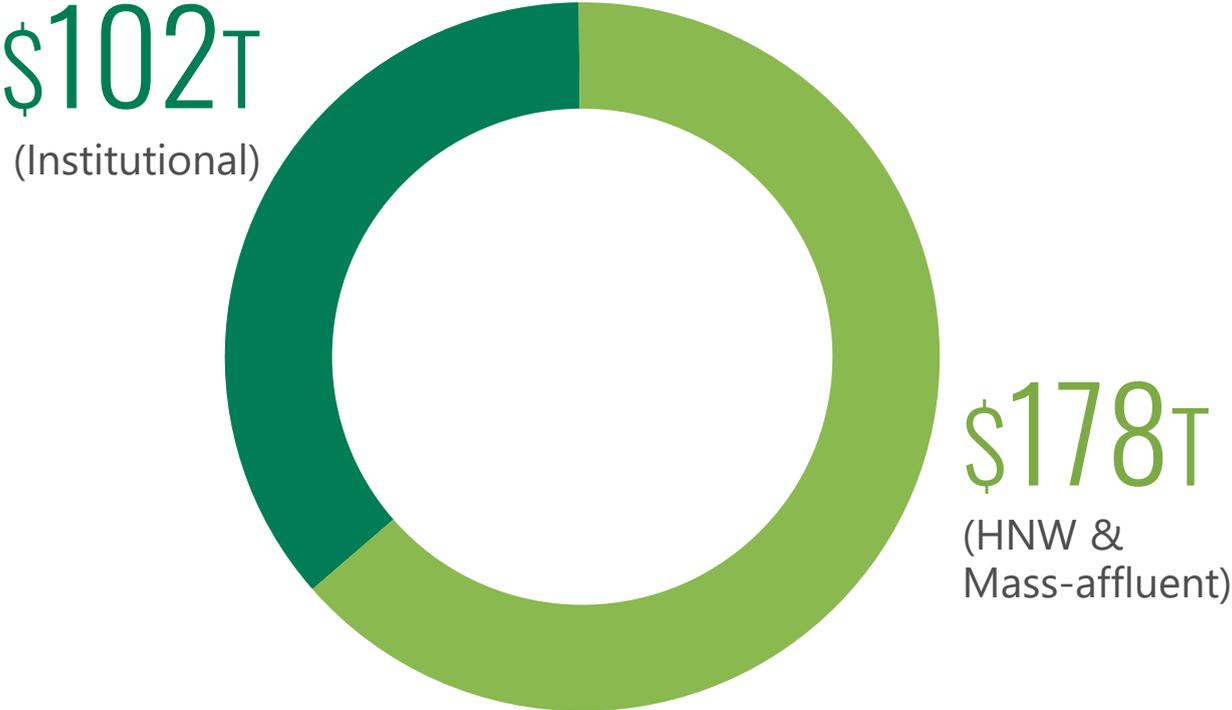
## ORIGINATED ASSET



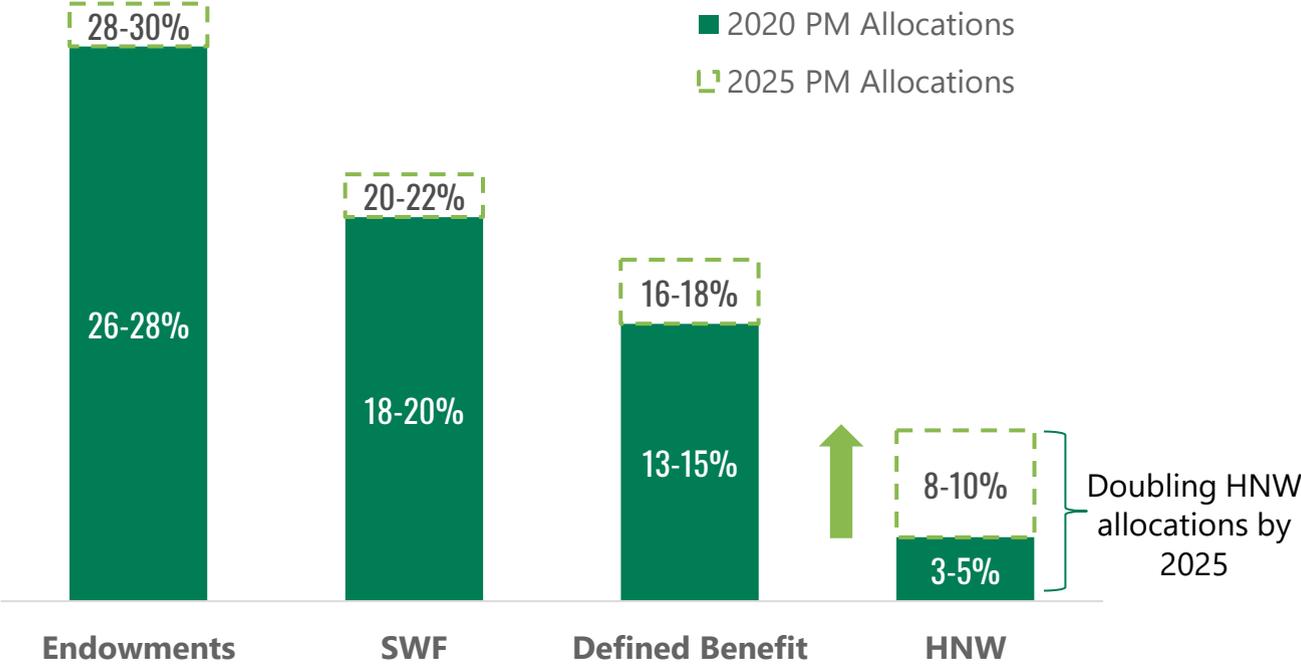
# Retail Universe Offers Tremendous Growth Potential

“FUTURE-PROOFING”: REDEFINING AND EXPANDING OUR MARKETS

## INSTITUTIONAL + HIGH NET WORTH (HNW) & MASS-AFFLUENT



## PRIVATE MARKETS ALLOCATIONS BY INVESTOR TYPE (2020-2025)



HNW and Mass-affluent are 2-5x under-allocated to alternatives  
 Historically, ~5% of investor base has been comprised of individual investors

Sources: PWC Asset & Wealth Management Revolution: Embracing Exponential Change, McKinsey Growth Cube, Morgan Stanley Global Asset Managers Thematic Report (9/28/21).

# Scaling Global Wealth is a Strategic Priority

“FUTURE-PROOFING”: DEVELOPING RETAIL PRODUCTS WHILE INVESTING IN DISTRIBUTION AND TECHNOLOGY-BASED SOLUTIONS

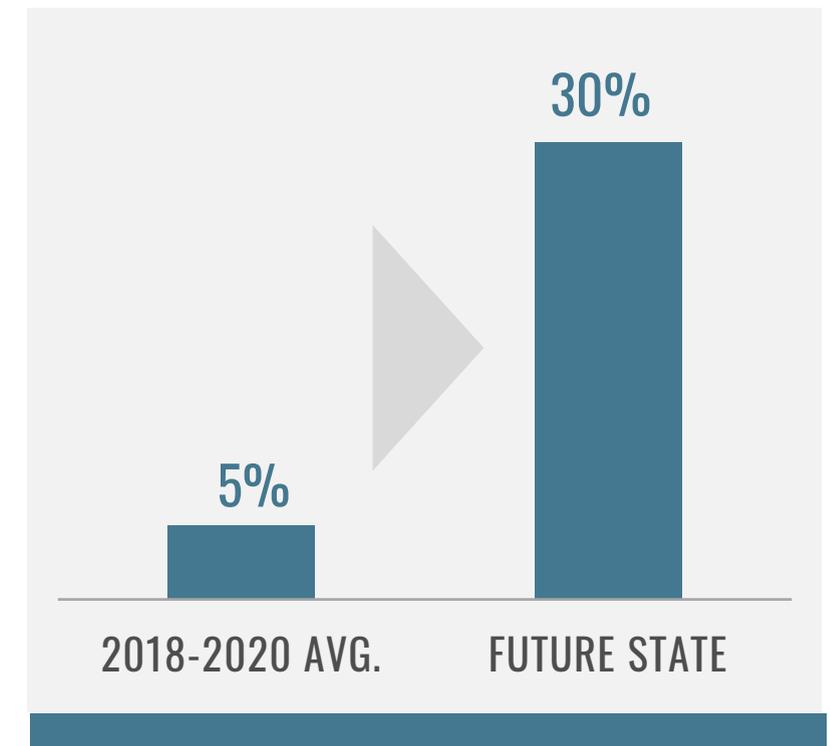
Making early progress via strategic investments in platform technology and product development



Global wealth organic capital raise target over next 5 years (2022-2026)



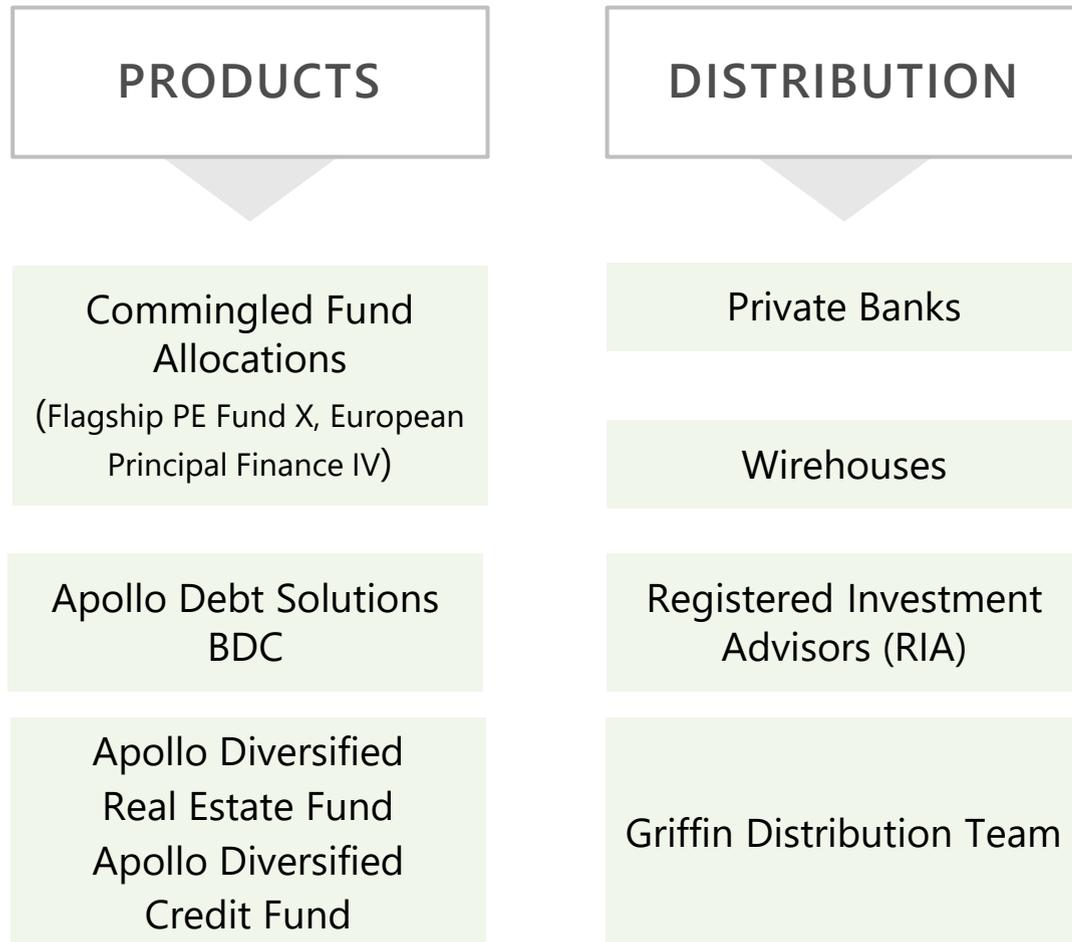
Global wealth expected to be meaningful portion of organic capital raise



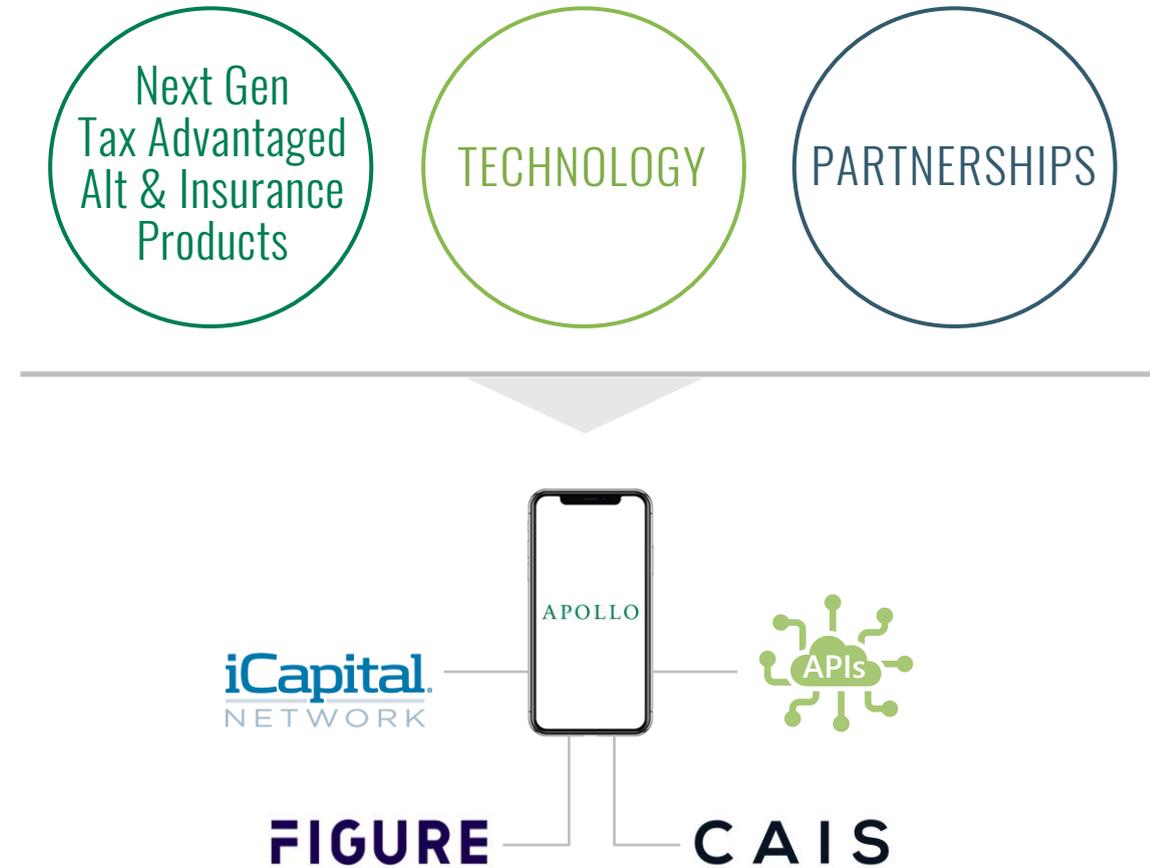
Note: 1. No guarantee that targets will be achieved.

# Global Wealth Focused on Scaling Existing Products While Developing Next Generation Solutions

## EXISTING GENERATION OF CAPABILITIES



## DEVELOPING NEXT GEN SOLUTIONS WHILE RE-IMAGINING THE CLIENT EXPERIENCE



# New Product: Apollo Aligned Alternatives (“AAA”)

A CORE EQUITY REPLACEMENT SOLUTION FOR INVESTMENT PORTFOLIOS

\$10B+

From Apollo<sup>1</sup>

\$5B+

Institutional Commitment<sup>2</sup>

TBD

Future Investors



## RISK-ADJUSTED RETURNS

- ✓ Target return profile aligned with **Athene’s historical, publicly available alternatives investment returns**
- ✓ Designed to exhibit meaningful **downside protection and lower volatility**



## DIVERSIFICATION

- ✓ Exposure to the **breadth of Apollo’s platform**
- ✓ Acts as a **core component** of private alternatives portfolio



## UNIQUE PRODUCT FEATURES

- ✓ **Addresses historical complexities** associated with investing in traditional alternatives:
  - Lack of alignment
  - Concentration
  - Illiquidity
  - Capital calls
  - Layered fees
  - J-curve



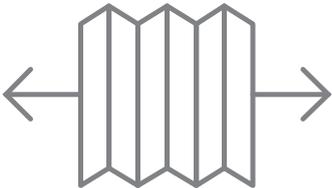
## STRONG ALIGNMENT

- ✓ Co-invest **side-by-side** with Apollo’s balance sheet
- ✓ **Existing portfolio** of alternative assets

1. As of June 30, 2022, approximately \$8 billion of assets were contributed by Apollo from Athene’s existing alternative investment portfolio. An additional approximately \$2 billion of assets are expected to be contributed subject to regulatory and other approvals. 2. Institutional capital raised as of June 30, 2022 includes a \$1.5 billion commitment by SuMi TRUST in the second quarter and other outstanding third-party commitments that are subject to regulatory approval.

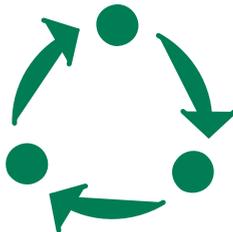
# Capital Solutions: Apollo is a Perfect Home for this Business

“FUTURE-PROOFING”: SYNDICATION SIGNIFICANTLY EXPANDS OUR REACH AND DRIVES VALUE FOR ALL STAKEHOLDERS



## EXPANDED TAM

Expands addressable channel by ~10x, large incremental relationships



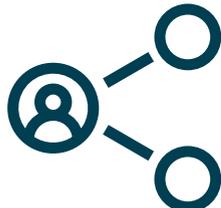
## ORIGINATION

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



Note: For discussion purposes only. Reflects the views and opinions of Apollo. Subject to change at any time without notice.

# Case Study: High Grade Alpha Loan to Softbank Vision Fund II

SHOWCASING OUR ALIGNMENT AS PRINCIPAL

3



Unlocked liquidity for GP through **senior secured term loan** facility (upsized to \$5.1B)



Backed by portfolio of **150+ underlying investments** with **extremely low loan-to-value**



Earned attractive economics (~300bps excess spread<sup>1</sup>, ~1% fee) to compensate for **speed, size, and complexity**



**Allocated \$1.7B for Athene & Athora**, with the remaining to Apollo funds or syndicated

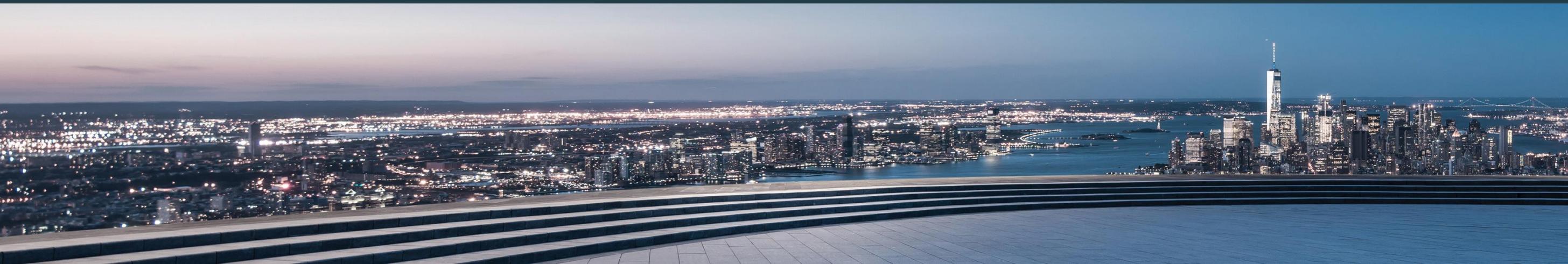


Investment grade credit rating externally validated with **'A'** rating from a third-party agency (KBRA)

Note: "Athora" refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance markets. There is no guarantee that targets will be achieved. Actual results may differ materially. 1. Excess spread calculated versus the effective yield of the ICE BoFA Single-A US Corporate Index as of mid-December 2021.

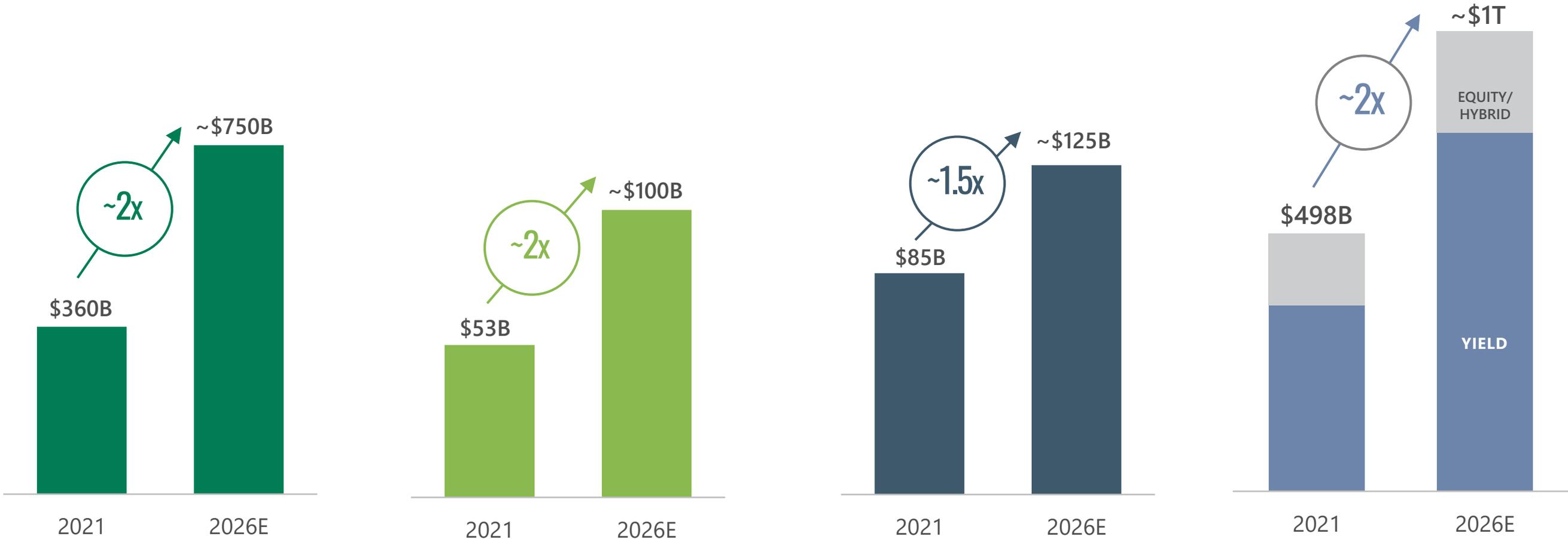
# Putting It All Together...

## Our Financial Targets and Differentiation



# We Have a Compelling 5-Year Base Case Growth Plan...

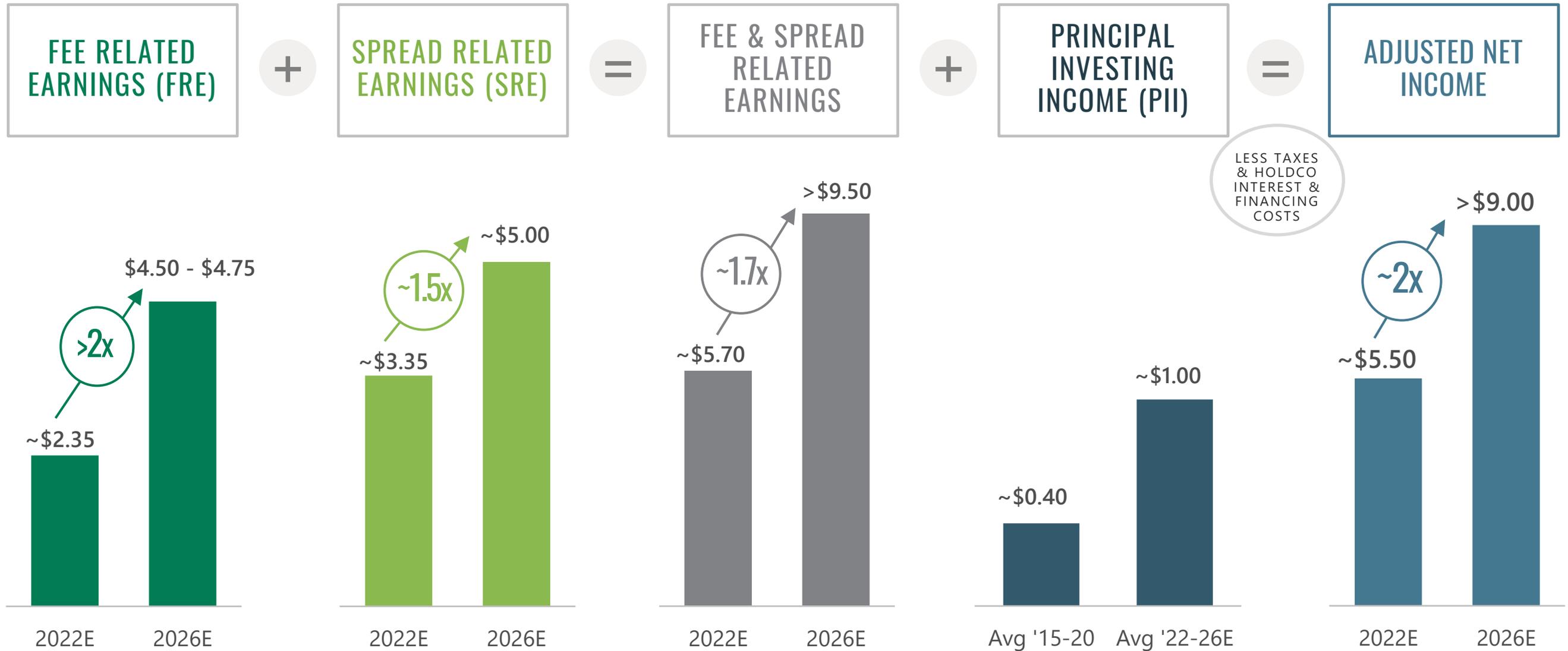
AUM GROWTH IS THE REWARD FOR DELIVERING ALPHA TO OUR CLIENTS, NOT THE GOAL IN ITSELF



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.

# ...And Expect to Double FRE and Total Earnings Before Factoring \$5B of Growth Capital and Upside from Embedded Options

DURABLE AND GROWING EARNINGS STREAMS WITH ~90% OF PRE-TAX EARNINGS GENERATED FROM RECURRING FRE AND SRE

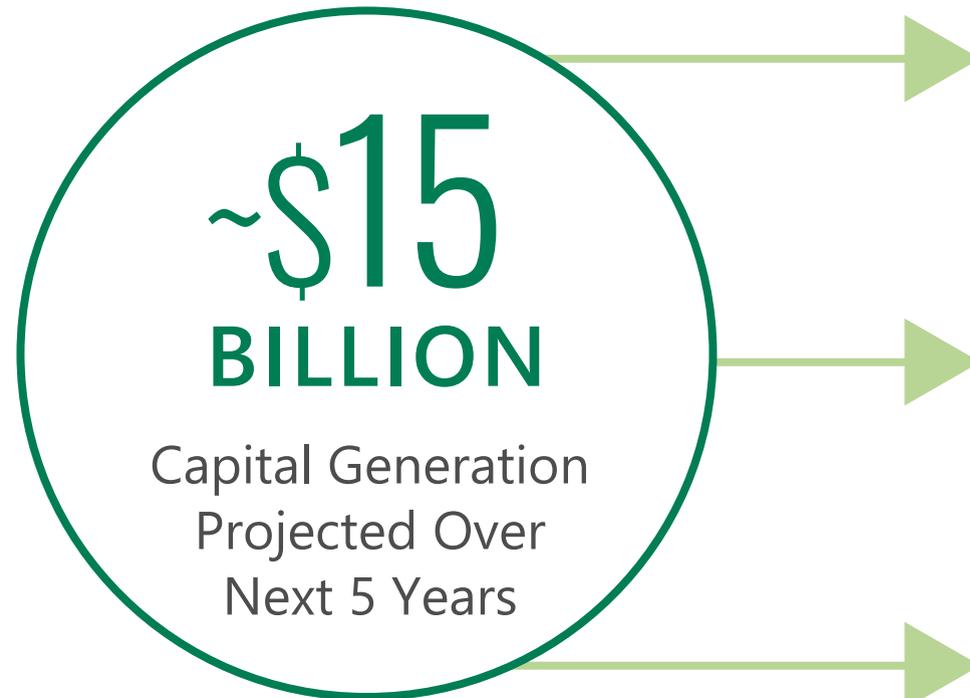
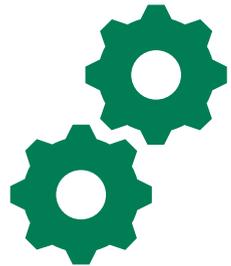


Note: Financial objectives and implied growth rates presented reflect targets previously communicated at Apollo's Investor Day in October 2021. Targets assume tax rate of 18%. No guarantee that targets will be achieved.

# And Massive Capital Generation to Support Our Growth and Return to Shareholders

STRATEGIC USES FOR TARGETED CAPITAL GENERATION AT THE HOLDING COMPANY

**APOLLO**  
Growth  
Engine



## ILLUSTRATIVE CAPITAL USAGE...

~\$5  
BILLION

\$1.60 Base  
Dividend

~\$5  
BILLION

Annual Dividend  
Growth Share  
Repurchases

~\$5  
BILLION

Asset Management and  
Distribution Acquisitions  
Strategic Growth  
Investments

# Additionally, We Are Excited About Numerous Embedded Growth Options

QUIETLY MAKING PROGRESS ON ALL FRONTS

## FINTECH

Serving as a validator,  
an enabler, a partner,  
and an investor



**FIGURE**

**VICTORY  
PARK  
CAPITAL**



## ASIA

Focusing on retirement services  
to access the Asian market,  
especially in Japan



## DEMOCRATIZATION OF FINANCE

Meaningful opportunity to exceed  
base plan fundraising targets  
given strong secular tailwinds



**Apollo Debt Solutions BDC**

**CAIS**



# Apollo's Integrated Sustainability Approach



## SUSTAINABILITY



ESG



Sustainable  
Investing  
Platform



Impact / AIM



Citizenship /  
Apollo Opportunity  
Foundation



Expanding  
Opportunity

Apollo's integrated Sustainability approach leverages our strategic platforms, helps to mitigate risk, and unearths new opportunities to create value for our stakeholders

Based on the views and opinions of Apollo Analysts which is subject to change without notice. As referenced in this presentation, "AIM" or "Impact" refers to Apollo Impact Mission Fund, L.P. and its parallel funds.

# Leveraging the Entire Apollo Ecosystem to Lead Responsibly

DEEP COMMITMENT TO EXPANDING OPPORTUNITY IN OUR WORKPLACE, MARKETPLACE AND COMMUNITY

## WORKPLACE

Dedicated Diversity, Equity & Inclusion resources and programs to facilitate a **positive workplace**

APOLLO  
AFFINITY  
NETWORKS



## MARKETPLACE

Apollo **actively engages with the marketplace** to make a difference in communities in which we live & work



## COMMUNITY

Apollo strives to be a **responsible corporate citizen** committed to making a lasting, positive impact



Invest \$100M+ over the next decade to expand opportunities for underrepresented individuals



# Apollo Aims to Lead the Charge in Energy Transition and Sustainable Investing

INDUSTRY EXPERTISE, STRUCTURING CAPABILITY, AND CAPITAL FLEXIBILITY TO HELP SERVE THIS MARKET

<p>Substantial investment of</p> <p><b>~\$4.5T/YEAR</b></p> <p>required to finance decarbonization &amp; energy transition</p>	<p>Apollo-managed funds have deployed approximately</p> <p><b>\$19B</b></p> <p>over past 5 years into energy transition &amp; climate-related investments</p>	<p>Our sustainable investing platform targeting</p> <p><b>\$50B</b></p> <p>clean energy &amp; climate capital deployment through 2027</p>	<p>Integrated ecosystem across Yield/Hybrid/Equity/Cap Solutions:</p> <p><b>75+</b></p> <p>professionals actively sourcing and executing transactions</p>
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## Select Precedent Sustainable Investments

YIELD	HYBRID	EQUITY
     	      	     

Note: Based on the views and opinions of Apollo which is subject to change without notice. Information estimated as of June 2022. The examples have been provided for discussion purposes only and are representative sustainable investments across the Apollo platform. There is no guarantee that similar investment opportunities will become available in the future or, if available, that such opportunities will be profitable.

# Appendix



# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	YTD'21	YTD'22
<b>GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders</b>	<b>\$649</b>	<b>\$249</b>	<b>\$234</b>	<b>\$(870)</b>	<b>\$(2,051)</b>	<b>\$1,319</b>	<b>\$(2,921)</b>
Preferred dividends	9	9	10	—	—	18	—
Net income (loss) attributable to Non-Controlling Interests	847	373	369	(660)	(951)	1,687	(1,611)
<b>GAAP Net income (loss)</b>	<b>\$1,505</b>	<b>\$631</b>	<b>\$613</b>	<b>\$(1,530)</b>	<b>\$(3,002)</b>	<b>\$3,024</b>	<b>\$(4,532)</b>
Income tax provision (benefit)	194	101	96	(608)	(487)	397	(1,095)
<b>GAAP Income (loss) before Income tax provision (benefit)</b>	<b>\$1,699</b>	<b>\$732</b>	<b>\$709</b>	<b>\$(2,138)</b>	<b>\$(3,489)</b>	<b>\$3,421</b>	<b>\$(5,627)</b>
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense and other <sup>1</sup>	27	32	52	97	67	62	164
Equity-based compensation	19	20	25	56	37	35	93
Preferred dividends	(9)	(9)	(10)	—	—	(18)	—
Transaction related charges <sup>2</sup>	19	(1)	8	(1)	—	28	(1)
Merger-related transaction and integration costs <sup>3</sup>	13	15	28	18	18	24	36
(Gains) losses from changes in tax receivable agreement liability	—	—	(8)	14	—	(2)	14
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(116)	(113)	(118)	651	903	(187)	1,554
Unrealized performance fees	(280)	159	(54)	(445)	488	(1,570)	43
Unrealized profit sharing expense	98	(41)	3	191	(188)	687	3
One-time equity-based compensation charges <sup>4</sup>	—	—	949	—	—	—	—
HoldCo interest and other financing costs	43	42	42	39	35	86	74
Unrealized principal investment (income) loss	(9)	219	(68)	82	(72)	(373)	10
Unrealized net (gains) losses from investment activities and other	(913)	(152)	(1,040)	(18)	(105)	(1,239)	(123)
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	—	—	—	2,494	2,682	—	5,176
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	—	—	—	81	381	—	462
Integration, restructuring and other non-operating expenses	—	—	—	34	33	—	67
Equity-based compensation expense	—	—	—	12	13	—	25
<b>Adjusted Segment Income</b>	<b>\$591</b>	<b>\$903</b>	<b>\$518</b>	<b>\$1,167</b>	<b>\$803</b>	<b>\$954</b>	<b>\$1,970</b>
HoldCo interest and other financing costs	(43)	(42)	(42)	(39)	(35)	(86)	(74)
Taxes and related payables	(46)	(108)	7	(213)	(202)	(72)	(415)
<b>Adjusted Net Income</b>	<b>\$502</b>	<b>\$753</b>	<b>\$483</b>	<b>\$915</b>	<b>\$566</b>	<b>\$796</b>	<b>\$1,481</b>
Normalization of alternative investment income to 11%, net of offsets	—	—	—	(143)	128	—	(15)
Other notable items	—	—	—	(39)	(35)	—	(58)
Tax impact of normalization and other notable items	—	—	—	38	(20)	—	15
<b>Adjusted Net Income - Normalized</b>	<b>\$502</b>	<b>\$753</b>	<b>\$483</b>	<b>\$771</b>	<b>\$639</b>	<b>\$796</b>	<b>\$1,423</b>

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 allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo. 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 one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

# Non-GAAP Financial Information & Definitions

Apollo discloses the following financial measures that are 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"):

• **"Adjusted Segment Income"**, or **"ASI"**, is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Adjusted 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.

Adjusted Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Adjusted 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, Adjusted 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.

• **"Adjusted Net Income"** or **"ANI"** represents Adjusted Segment Income less HoldCo interest and other financing costs and estimated income taxes. 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, Adjusted 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.

• **"Fee Related Earnings"**, or **"FRE"**, is a component of Adjusted Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) advisory and transaction 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 Adjusted Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility 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 earned on the Apollo/Athene Dedicated Investment Program, a fund managed by Apollo including third-party capital invests alongside Athene in certain investments (ADIP), share of Athene Co-Invest Reinsurance Affiliate Holding Ltd. (ACRA) assets, 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 Adjusted 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, excluding realizations received in the form of shares, (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.

# Non-GAAP Financial Information & Definitions - cont'd

- **“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 advise, 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 management agreements of the funds Apollo manages. 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 funds it manages; and (3) the AUM measures that Apollo uses internally or believe 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.
- **“Debt Origination”** represents (i) capital that has been invested in new debt or debt like investments by Apollo’s Yield and Hybrid strategies (whether 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 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 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.
- **“Gross IRR” of accord series, financial credit investment, structured credit recovery and European principal financial 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 flagship 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 June 30, 2022 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 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.

# Non-GAAP Financial Information & Definitions - cont'd

- **“Gross IRR” of a real estate equity, hybrid real estate or infrastructure funds** 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 June 30, 2022 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 MOIC”** means, with respect to a given portfolio company, the ratio of Total Value to Total Invested Capital. “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 generally accepted accounting principles in the United States of America (“U.S. 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
- **“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 MOIC”** is, with respect to the applicable fund, the gross MOIC applicable to all investors, including related parties which may not pay fees or carried interest, net of management fees, carried interest, taxes, transaction expenses and other expenses (including interest incurred or earned by the fund itself) to be borne by investors in the indicated fund or funds. Net MOIC does not represent the return to any fund investor.
- **“Net IRR” of accord series, financial credit investment, structured credit recovery and 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 flagship private equity or hybrid value fund** represents the gross IRR applicable to the funds, 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 real estate equity, hybrid real estate and infrastructure funds** represent 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 the reporting date 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.
- **“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.
- **“Perpetual Capital”** refers to assets under management of indefinite duration, that may only be withdrawn under certain conditions or subject to certain limitations, including but not limited to 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.

# 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.

## Ratings Information

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