

APOLLO

# Acquisition of Bridge Investment Group

February 24, 2025

Unless otherwise noted, information as of December 31, 2024.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

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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.

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Information contained herein is as of December 31, 2024 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

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

Please refer to the slide at the end of this presentation for additional important information.

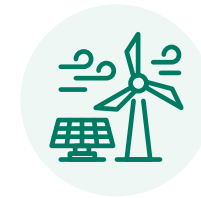
On February 23, 2025, Apollo and Bridge Investment Group Inc., and certain of its affiliates (collectively, “Bridge”) entered into a Merger Agreement pursuant to which Apollo agreed to acquire Bridge in accordance with the terms and conditions set forth therein (the “Bridge Transaction”). The transactions contemplated by the Bridge Transaction have not been consummated, and there can be no assurance that the Bridge Transaction will in fact be consummated, or if consummated, on the terms set forth in such Merger Agreement as of the date hereof. The Bridge Transaction is subject to material closing conditions as set forth in the Merger Agreement, and no assurances can be given that such closing conditions will be satisfied. If the Bridge Transaction fails to close for any reason, then Apollo will not acquire Bridge and Bridge will not be deemed an Affiliate of Apollo for any reason.

# At Investor Day '24, We Discussed the Massive Opportunity in Real Assets and Importance of Differentiated Origination

## Apollo Approach



## Addressable Markets



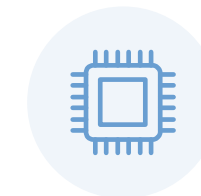
### ENERGY TRANSITION

~\$30 – \$50T<sup>1</sup>



### POWER & UTILITIES

~\$30T<sup>1</sup>



### DIGITAL INFRASTRUCTURE

~\$15T – \$20T<sup>1</sup>



### REAL ESTATE

~\$10 – \$12T<sup>1</sup>

# Bridge Transaction Accelerates Our Real Estate Investing and Origination Capabilities

*Apollo to acquire Bridge Investment Group in an all-stock transaction for approximately \$1.5 billion*

## Highly Complementary Strategic Fit

- Enhances existing Real Estate business by providing origination and immediate scale in some of the most attractive sectors including multifamily and industrial
- Pro forma Real Estate business will exceed \$110 billion of AUM<sup>1</sup> across RE credit and equity
- Like-minded culture, investment process, and focus on delivering excess return for clients
- Synergistic with existing asset demand from Apollo's ecosystem, in particular Athene and ARIS<sup>2</sup>

## Strong Alignment With Established Franchise

- Transaction adds high-quality investment teams in high priority sectors and vertically-integrated, captive property management platform
- Bridge will operate as a standalone platform under Apollo Asset Management and maintain its own brand
- Bridge Executive Chair, Bob Morse, will lead the combined Apollo Real Estate Equity business
- All-stock transaction and long-term retention/incentive packages create go-forward alignment

## Financially Attractive for Shareholders

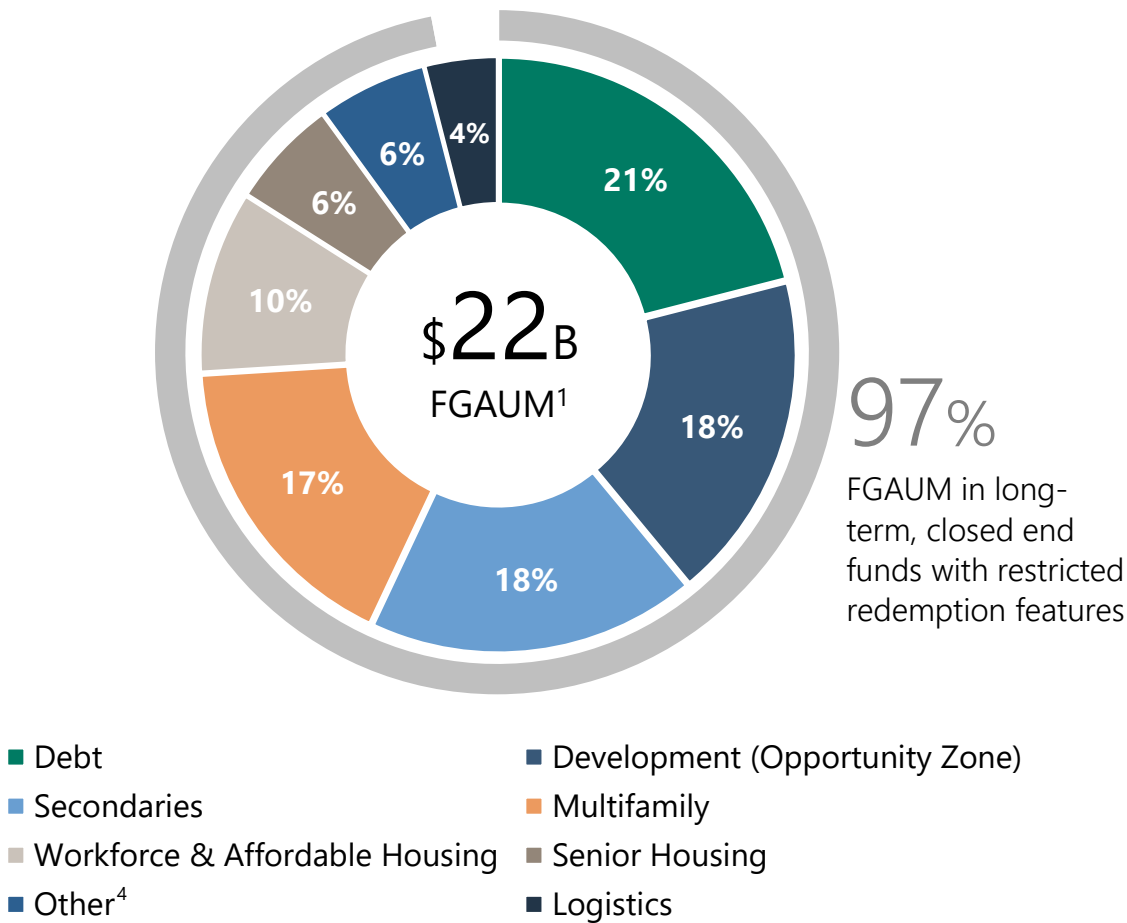
- Each Bridge share exchangeable for 0.07081 Apollo shares, or ~10 million shares upon close
- Expected to be immediately accretive to Apollo FRE per share<sup>3</sup> upon close and FRE growth targets from Investor Day
- Opportunity for Apollo FRE and SRE<sup>4</sup> synergies, plus multiple avenues for outsized FRE growth potential
- Expected to close in 3Q'25, subject to regulatory approvals and customary closing conditions

# Bridge Investment Group Overview

## Business Highlights

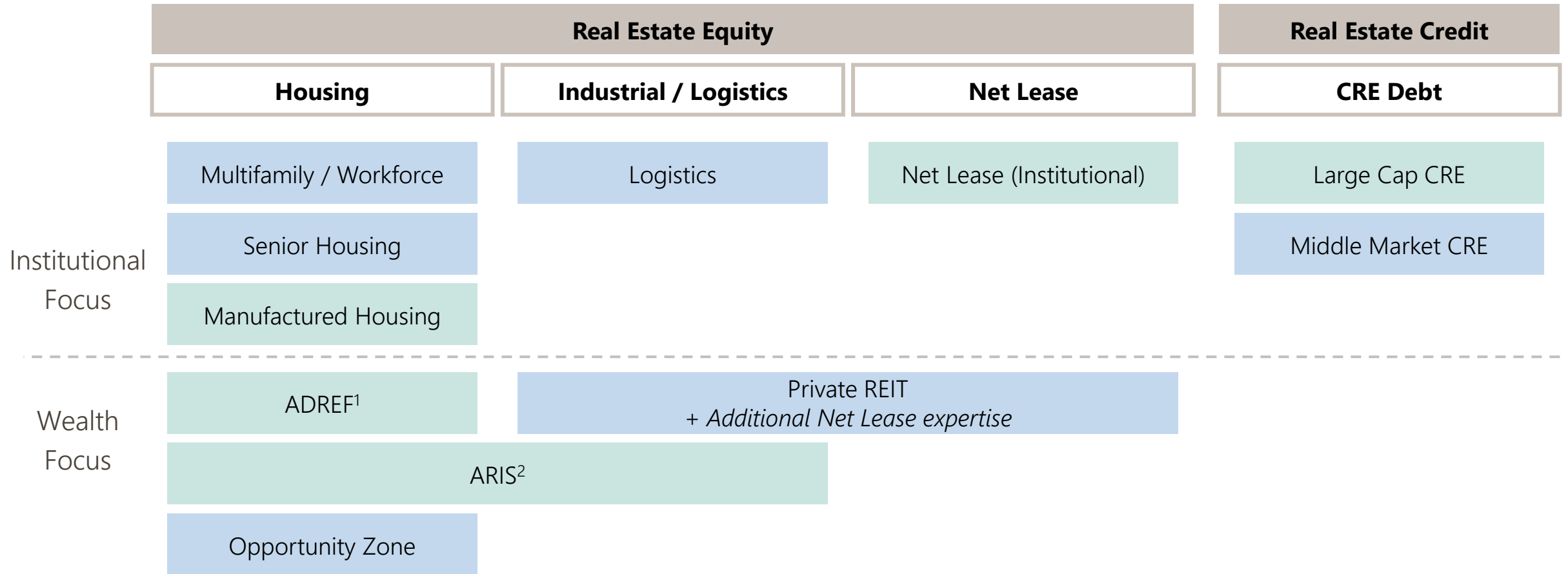
2009 FOUNDED	A leading vertically integrated alternative investment manager, diversified across specialized asset classes
\$50B AUM <sup>1</sup>	Top 15 global private equity real estate firm for fundraising by PERE (June 2024)
\$16B CAPITAL RAISED LAST 5 YRS <sup>2</sup>	Loyal global investor base with strong capital formation pipeline
2,200+ EMPLOYEES	750+ corporate professionals including 300+ origination focused across strategic themes 1,450+ property management professionals with leasing and construction expertise
~\$650M CAPITAL COMMITMENTS <sup>3</sup>	Experienced and aligned management team leading a deep and talented organization

## Real Estate Strategies



Note: For footnoted information, refer to slide 8.

# Bridge is Highly Complementary, Providing Us with Turnkey Access to New Segments of Real Estate Landscape

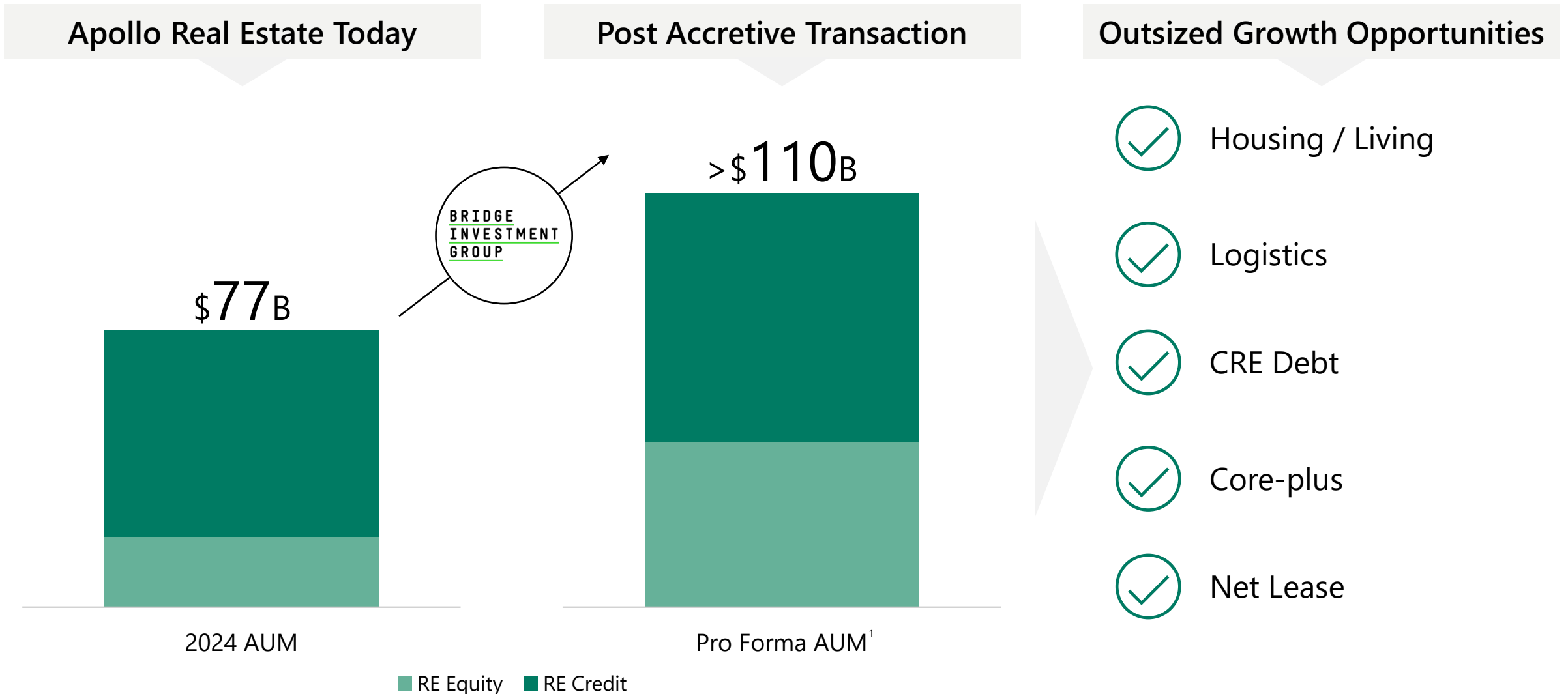


Note: For footnoted information, refer to slide 8.

Apollo Capabilities

Bridge Capabilities

# Combination Augments Scale of Our Real Estate Business



# Endnotes

These notes refer to the financial metrics and/or defined term presented on:

## **Slide 3 – At Investor Day ‘24, We Discussed the Massive Opportunity in Real Assets and Importance of Differentiated Origination**

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

## **Slide 4 – Bridge Transaction Accelerates Our Real Estate Investing and Origination Capabilities**

1. “AUM” refers to Assets Under Management. AUM is estimated based on Apollo’s definition of AUM on slide 9 of this presentation and may differ from Bridge’s historical definition and is subject to change.
2. “ARIS” refers to Apollo Realty Income Solutions, Inc.
3. “FRE” refers to Fee Related Earnings. FRE per share calculation is based on Adjusted Net Income Shares Outstanding.
4. “SRE” refers to Spread Related Earnings.

## **Slide 5 – Bridge Investment Group Overview**

1. AUM and Fee-Generating Assets Under Management (“FGAUM”) as historically defined by Bridge as of December 31, 2024.
2. From January 1, 2020 through December 31, 2024.
3. Capital Commitments include Principal, Employee, and Affiliate Capital Commitments.
4. Other includes Net Lease Income, Office, Agency MBS, and Single-Family Rental.

## **Slide 6 – Bridge is Highly Complementary, Providing Us with Turnkey Access to New Segments of Real Estate Landscape**

1. “ADREF” refers to Apollo Diversified Real Estate Fund.
2. “ARIS” refers to Apollo Realty Income Solutions, Inc.

## **Slide 7 – Combination Augments Scale of Our Real Estate Business**

1. AUM data as of December 31, 2024. AUM is estimated based on Apollo definition of AUM on slide 9 of this presentation and may differ from Bridge’s historical definition and is subject to change.



# Definitions

- **“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.
- **“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 as a performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“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.
- **“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.
- **“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.

# 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.