

APOLLO GLOBAL MANAGEMENT

Griffin Capital Transaction Overview

December 2, 2021

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Assets Under Management

Assets under management, or "AUM", is defined in the Definitions page. 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.

Griffin Acquisition Accelerates Apollo's Global Wealth Build

Transaction Overview

- Apollo to acquire the US wealth distribution and asset management businesses of Griffin Capital, a Los Angeles-based investment manager
- Roughly 100 Griffin professionals to join Apollo, including ~60 client-facing distribution professionals delivering alternative solutions
- Adds \$5bn of AUM in individual investor-focused products
- Expected to be approximately breakeven to Apollo's after-tax DE per share of Class A common stock in 2022
- Financial terms of the all-stock transaction were not disclosed, and closing is expected to be completed by 1H'22

Strategic Rationale



Democratization of finance



Scales and diversifies distribution reach in the independent channel



Bolsters real estate platform



Expands product offerings in target channels



Enhances existing Global Wealth infrastructure

Note: The Griffin transaction has not yet closed, and is subject to customary closing conditions. There can be no guarantee or assurance that the transaction will close.

Griffin Capital Firm Overview

Griffin Capital is an alternative investment asset manager and US wealth distributor, which has owned, managed, sponsored or co-sponsored investment programs encompassing over \$20bn in assets

Leading Distribution Capabilities

- An industry leader in bringing alternative investment solutions to the wealth market with one of the **largest independent alternative investment wholesaling teams**
- Substantial capital invested to build a first-class distribution effort comprised of **experienced and highly trained industry veterans**
- Highly developed, comprehensive and powerful client relationship management capabilities **tracking activity and assets of >125,000 financial advisors and >50,000 individuals working at RIA firms**

Innovative & Differentiated Investment Strategies

- **25+ year track record** of generating consistent, attractive returns across market cycles
- **Manages the largest continuously offered real-estate focused interval fund**, Griffin Institutional Access Real Estate Fund, and an additional credit interval fund

(1) As of September 30, 2021 and includes both total capital raised and issued.

Firm Highlights

Griffin established
in **1995**

Senior management team
with average experience
of **25 years**

Raised over **\$17bn** of
cumulative capital
since 2012⁽¹⁾

Griffin, executive and
employee investment of
over **\$300mn**

Office Locations



Acquisition Delivers on Several Key Strategic Benefits

-  Accelerates GWMS distribution buildout with dedicated pro-forma headcount near Investor Day target
-  Onboards 125+ distribution partnerships and over 350 selling agreements
-  Complementary real estate investment expertise with nearly \$5 billion in retail real estate product AUM
-  Adds two new individual investor-focused funds to Apollo's growing product suite
-  Provides robust technology and infrastructure that can be leveraged for scaling global wealth business

Strategic and Complementary Combination

APOLLO



Pro-Forma Apollo

Wealth distribution focused on private banks, family offices, and wirehouse broker dealers



Strong, well-established relationships, particularly with independent broker dealers



Scaled US wealth distribution team across all major channels

~25 full time employees in Global Wealth business



~90 full time employees⁽¹⁾ focused on US wealth distribution



~115 employees dedicated to Global Wealth distribution, on par with institutional business

Competitive line-up of qualified purchaser products



Individual investor-focused products



Broader product set for individual investors

Global real estate platform with \$41bn of AUM in both debt and equity strategies



Roughly \$4.5bn of real estate AUM

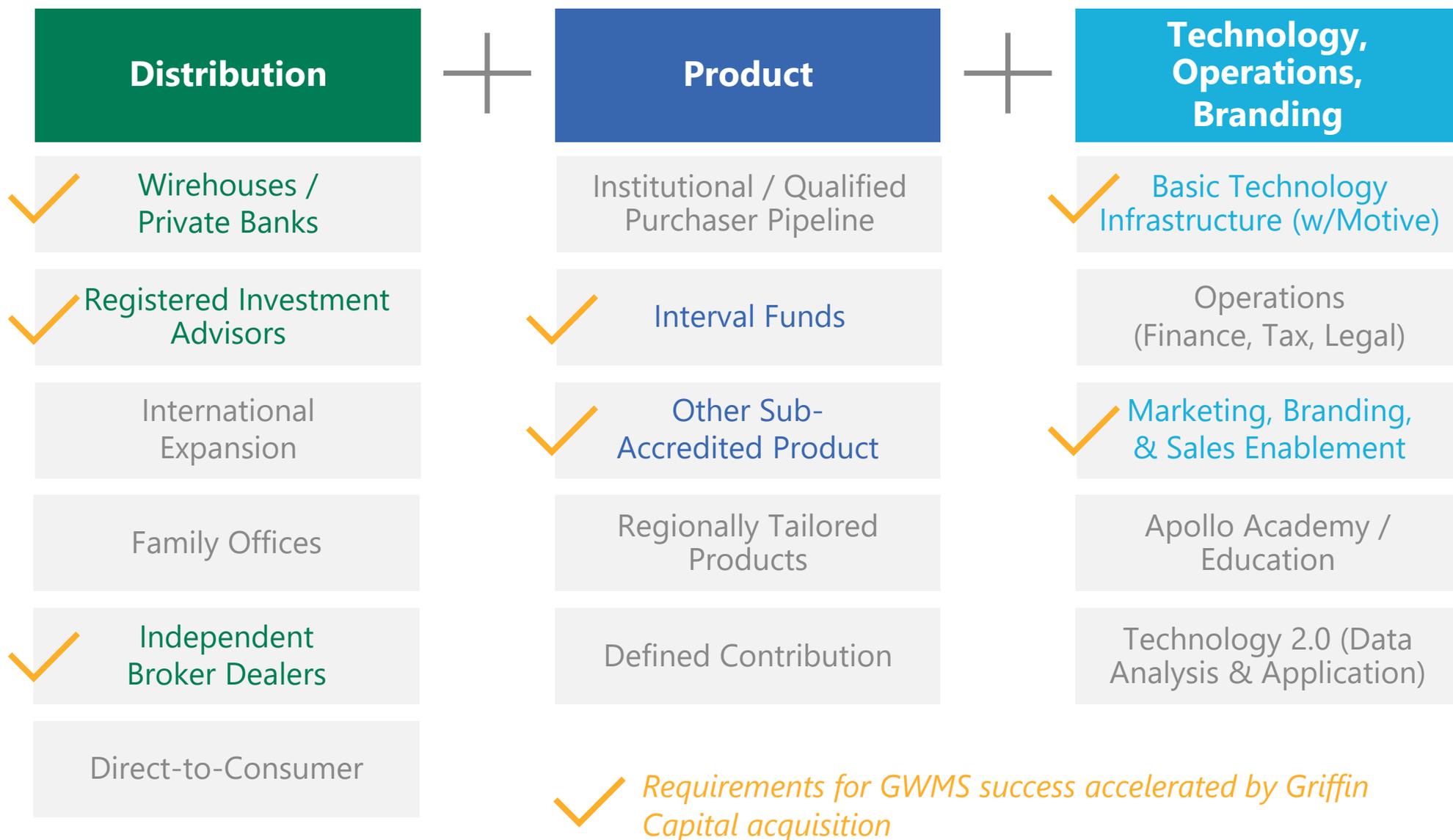


Growing and diversified real estate platform with over \$45bn⁽²⁾ of AUM

(1) Excludes full time employees in asset management and enterprise services.

(2) Pro-forma AUM as of September 30, 2021.

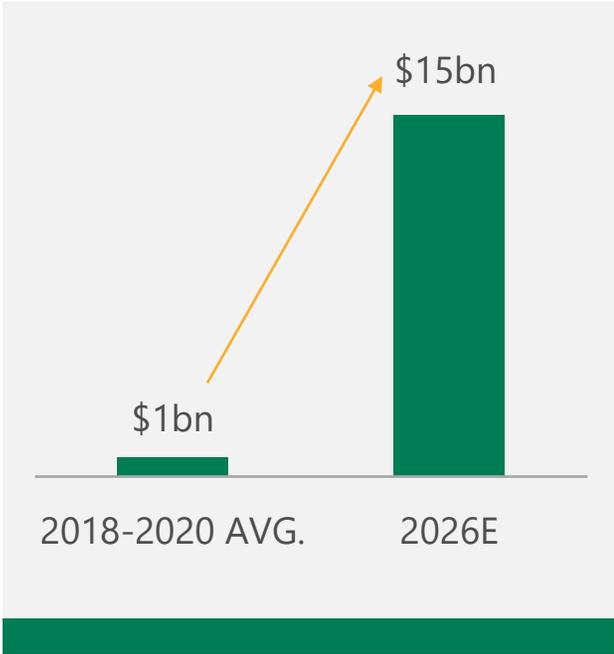
Accelerates Channel Coverage, Product Set, and Infrastructure



Griffin Will Help Apollo Deliver on Global Wealth Growth Goals

We Recently Communicated our Goals at Investor Day

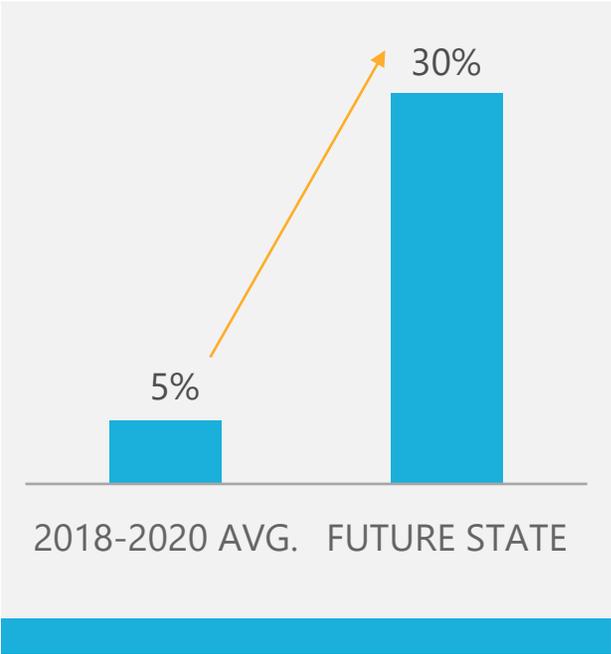
\$14bn of incremental organic capital raise per-annum by 2026



Global wealth organic capital raise over next 5 years



Global wealth expected to be meaningful portion of organic capital raise



WE ARE EVEN BETTER POSITIONED TO SUCCEED

(1) Targets may not be achieved.

Definitions

“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. Our AUM equals the sum of:

1. the net asset value, 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, collateralized debt obligations, and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain permanent capital vehicles in yield, gross asset value plus available financing capacity;
2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for 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 of 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 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.

Apollo uses AUM, 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.