

Apollo Global Management, Inc. Reports First Quarter 2021 Results

APOLLO

New York, May 4, 2021 — Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the first quarter ended March 31, 2021.

“The first quarter was incredibly strong for Apollo, with record GAAP earnings of \$2.81 per share and record fee-related earnings of \$0.65 per share, up 26% year over year. Our private equity portfolio is incredibly well positioned for the reopening of the U.S. economy and showed significant appreciation of +22% in the quarter. Substantial progress was made in implementing our strategic growth plan, most importantly with the announcement of our merger with Athene. In the quarter, we further positioned ourselves for growth with the scaling of our High Grade Alpha platform and the launch of our GP Solutions / Credit Secondaries business. Lastly, we have announced the changes to our governance to establish a simpler, more transparent structure, and are well on our way toward implementing them, and expect to be eligible for additional index inclusion upon close of the merger,” said Marc Rowan, Chief Executive Officer.

Apollo issued a full detailed presentation of its first quarter ended March 31, 2021 results, which can be viewed through the Stockholders section of Apollo’s website at <http://www.apollo.com/stockholders>.

Dividends

Apollo has declared a cash dividend of \$0.50 per share of its Class A Common Stock for the first quarter ended March 31, 2021. This dividend will be paid on May 28, 2021 to holders of record at the close of business on May 20, 2021. Apollo intends to distribute to its Class A common stockholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined by the executive committee of its board of directors to be necessary or appropriate to provide for the conduct of its business and, at a minimum, a quarterly dividend of \$0.40 per share. As previously announced, following the closing of Apollo’s proposed merger with Athene Holding Ltd., Apollo intends to distribute an annual dividend of \$1.60 per share of common stock, with increases based on growth of the business, as determined by the board of directors.

Apollo has declared a cash dividend of \$0.398438 per share of each of its Series A Preferred Stock and Series B Preferred Stock, which will be paid on June 15, 2021 to holders of record at the close of business on June 1, 2021.

The declaration and payment of dividends on Class A Common Stock, Series A Preferred Stock and Series B Preferred Stock are at the sole discretion of the executive committee of Apollo Global Management, Inc.’s board of directors. Apollo cannot assure its stockholders that they will receive any dividends in the future.

Conference Call

Apollo will host a conference call on Tuesday, May 4, 2021 at 8:30 a.m. Eastern Time. During the call, members of Apollo’s senior management team will review Apollo’s financial results for the first quarter ended March 31, 2021. The conference call may be accessed by dialing (833) 614-1406 (U.S. domestic) or +1 (914) 987-7127 (international), and providing conference call ID 5576528 when prompted by the operator. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Stockholders section of Apollo’s website at www.apollo.com.

Following the call, a replay of the event may be accessed either telephonically or via audio webcast. A telephonic replay of the live broadcast will be available approximately two hours after the live broadcast by dialing (855) 859-2056 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), passcode 5576528. To access the audio webcast, please visit Events and Presentations in the Stockholders section of Apollo’s website at www.apollo.com.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo, among others. Apollo had assets under management of approximately \$461 billion as of March 31, 2021 in credit, private equity and real assets funds. For more information about Apollo, please visit www.apollo.com.

Forward-Looking Statements

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, or as the context may otherwise require. This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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 press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, the impact of COVID-19, the impact of energy market dislocation, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks and consummation of the merger of Apollo with Athene Holding Ltd., potential governance changes and related transactions which are subject to regulatory, corporate and stockholder approvals, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. 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. This press release does not constitute an offer of any Apollo fund.

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APOLLO GLOBAL MANAGEMENT

Apollo Global Management, Inc. First Quarter 2021 Earnings

May 4, 2021

Apollo 1Q'21 Financial Results Highlights

GAAP Results

- Net Income of \$1.5 billion
- Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders of \$670 million (\$2.81/ share)

Financial Measures & Dividend

(\$ in millions, except per share data)

	1Q'21	Per Share	LTM	Per Share
• Distributable Earnings (“DE”)	\$293.8	\$0.66	\$1,021.5	\$2.31
• Fee Related Earnings (“FRE”)	\$286.7	\$0.65	\$1,099.1	\$2.50
• Net Performance Fee Receivable of \$1.3 billion (\$3.04 per share) and Net Clawback Payable of \$73 million (\$0.17 per share) as of 1Q'21				
• Declared 1Q'21 dividend of \$0.50 per share of Class A Common Stock and equivalent (payout ratio of 76%), bringing LTM dividends to \$2.10 per share of Class A Common Stock (payout ratio of 91%)				

Assets Under Management

- Total Assets Under Management (“AUM”) of \$461.1 billion
- Fee-Generating AUM (“FGAUM”) of \$345.2 billion
- Performance Fee-Eligible AUM (“PFEAUM”) of \$142.8 billion
- Dry powder of \$49.7 billion available for investment

Business Drivers

- Inflows: \$13.4 billion of capital inflows (\$128.8 billion LTM)
- Deployment: \$24.9 billion (\$92.3 billion LTM)
- Drawdown deployment: \$2.7 billion (\$14.5 billion LTM)
- Realizations: \$3.7 billion of capital returned to investors (\$10.4 billion LTM)

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 30 to 33. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 26 to 28. “LTM” as used throughout this presentation refers to the twelve months ended March 31, 2021 unless the context otherwise provides. LTM DE and FRE per share amounts represent the sum of the last four quarters. AUM totals may not add due to rounding.

GAAP Consolidated Statements of Operations (Unaudited)

Net Income was \$1.5 billion for the quarter ended March 31, 2021; Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders was \$669.7 million for the quarter ended March 31, 2021

(\$ in thousands, except share data)	1Q'20	4Q'20	1Q'21
Revenues:			
Management fees	\$396,604	\$446,846	\$457,185
Advisory and transaction fees, net	36,963	77,113	56,348
Investment income (loss):			
Performance allocations	(1,734,323)	660,962	1,395,347
Principal investment income (loss)	(187,849)	107,208	381,966
Total investment income (loss)	(1,922,172)	768,170	1,777,313
Incentive fees	19,519	4,367	3,854
Total Revenues	(1,469,086)	1,296,496	2,294,700
Expenses:			
Compensation and benefits:			
Salary, bonus and benefits	139,269	174,572	174,630
Equity-based compensation	52,122	51,872	56,448
Profit sharing expense	(635,998)	315,731	655,480
Total compensation and benefits	(444,607)	542,175	886,558
Interest expense	31,242	34,817	34,799
General, administrative and other	84,522	95,144	99,850
Placement fees	409	430	537
Total Expenses	(328,434)	672,566	1,021,744
Other Income:			
Net gains (losses) from investment activities	(1,264,551)	395,925	353,151
Net gains (losses) from investment activities of consolidated variable interest entities	(165,920)	183,308	112,594
Interest income	7,934	1,586	798
Other income (loss), net	(16,507)	23,851	(17,750)
Total Other Income (Loss)	(1,439,044)	604,670	448,793
Income (loss) before income tax (provision) benefit	(2,579,696)	1,228,600	1,721,749
Income tax (provision) benefit	295,853	(153,139)	(203,246)
Net Income (Loss)	(2,283,843)	1,075,461	1,518,503
Net (income) loss attributable to Non-Controlling Interests	1,287,625	(641,357)	(839,613)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	(996,218)	434,104	678,890
Series A Preferred Stock Dividends	(4,383)	(4,383)	(4,383)
Series B Preferred Stock Dividends	(4,781)	(4,781)	(4,781)
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$1,005,382)	\$424,940	\$669,726
Net Income (Loss) Per Share of Class A Common Stock:			
Net Income (Loss) Available to Class A Common Stock – Basic	(\$4.47)	\$1.80	\$2.81
Net Income (Loss) Available to Class A Common Stock – Diluted	(\$4.47)	\$1.80	\$2.81
Weighted Average Number of Class A Common Stock Outstanding – Basic	226,757,519	227,931,929	230,003,502
Weighted Average Number of Class A Common Stock Outstanding – Diluted	226,757,519	227,931,929	230,003,502

Total Segments

(\$ in thousands, except per share data)	1Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management fees	\$382,368	\$437,322	\$448,669	\$1,514,815	\$1,714,265
Advisory and transaction fees, net	36,732	80,677	55,495	140,562	270,283
Performance fees ¹	2,404	1,788	8,771	22,853	16,203
Total Fee Related Revenues	421,504	519,787	512,935	1,678,230	2,000,751
Salary, bonus and benefits	(124,021)	(157,028)	(157,371)	(481,612)	(594,337)
General, administrative and other	(68,353)	(86,392)	(68,648)	(278,324)	(304,178)
Placement fees	(413)	(430)	(477)	(1,938)	(1,878)
Total Fee Related Expenses	(192,787)	(243,850)	(226,496)	(761,874)	(900,393)
Other income (loss), net of Non-Controlling Interest	(661)	(144)	217	4,146	(1,231)
Fee Related Earnings	\$228,056	\$275,793	\$286,656	\$920,502	\$1,099,127
Per share ²	\$0.52	\$0.63	\$0.65	\$2.21	\$2.50
Realized performance fees	65,746	186,895	106,754	604,063	321,931
Realized profit sharing expense	(65,746)	(96,279)	(57,756)	(314,859)	(182,317)
Net Realized Performance Fees	—	90,616	48,998	289,204	139,614
Realized principal investment income, net ³	5,583	9,167	26,634	59,844	43,902
Net interest loss and other	(37,134)	(33,524)	(33,506)	(89,768)	(130,886)
Segment Distributable Earnings	\$196,505	\$342,052	\$328,782	\$1,179,782	\$1,151,757
Taxes and related payables	(22,193)	(15,499)	(25,786)	(69,857)	(93,582)
Preferred dividends	(9,164)	(9,164)	(9,164)	(36,656)	(36,656)
Distributable Earnings	\$165,148	\$317,389	\$293,832	\$1,073,269	\$1,021,519
Per share ²	\$0.37	\$0.72	\$0.66	\$2.57	\$2.31
Net dividend per share ²	\$0.42	\$0.60	\$0.50	\$2.31	\$2.10
Payout ratio	114%	83%	76%	90%	91%

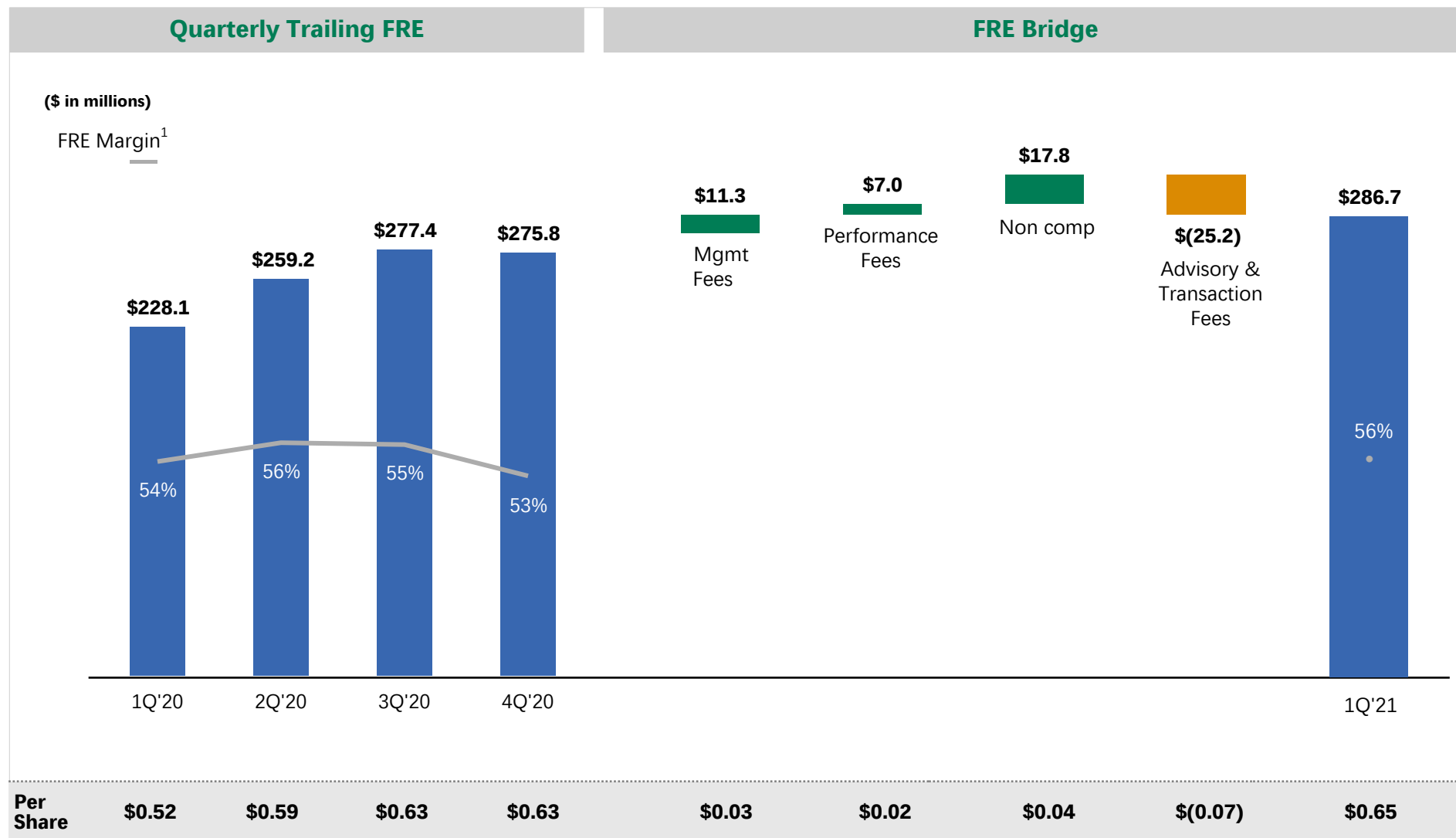
1. Represents certain performance fees related to business development companies, Redding Ridge Holdings LP (“Redding Ridge Holdings”), an affiliate of Redding Ridge, and MidCap.

2. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. LTM per share amounts represent the sum of the last four quarters. See page 22 for details regarding the stockholder dividend and page 27 for the share reconciliation.

3. Realized principal investment income, net includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program.

Fee Related Earnings Rollforward

FRE increased 26% year-over-year and 4% quarter-over-quarter; FRE margin increased to 56%, driven by higher management fees and lower non-compensation expenses, partially offset by a decrease in advisory and transaction fees

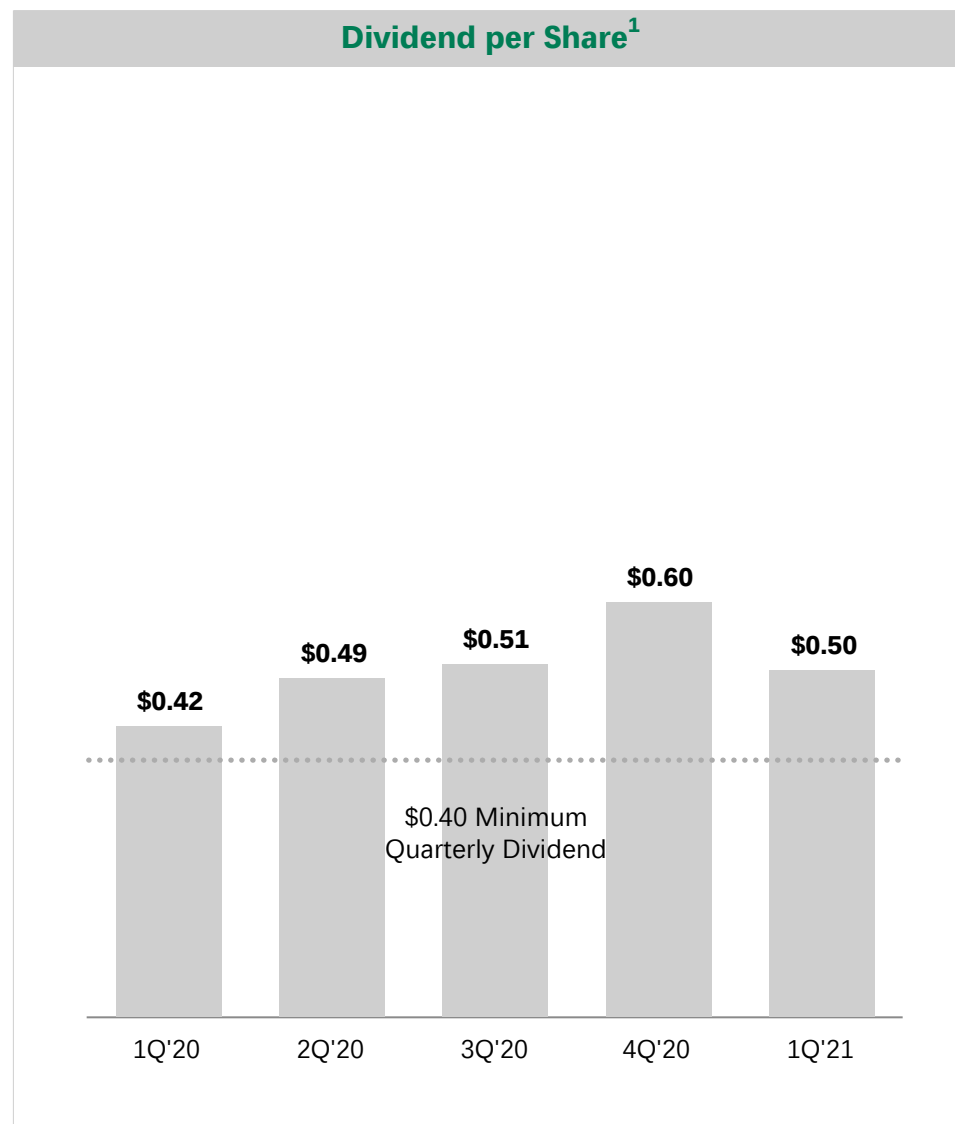
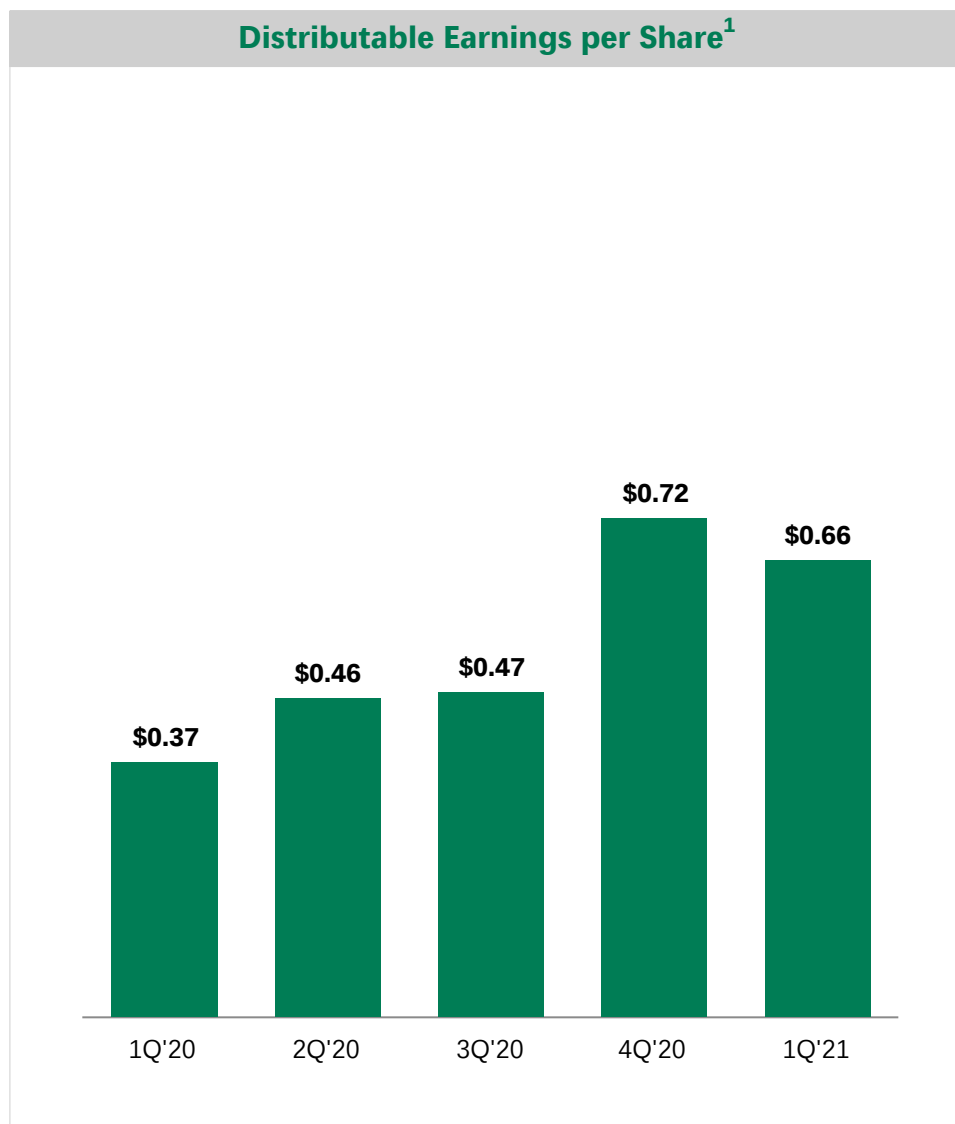


“NM” as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

1. FRE Margin is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and certain performance fees), as well as other income attributable to FRE.

Distributable Earnings and Dividend

DE decreased quarter-over-quarter, primarily due to lower realized performance fees, partially offset by an increase in FRE



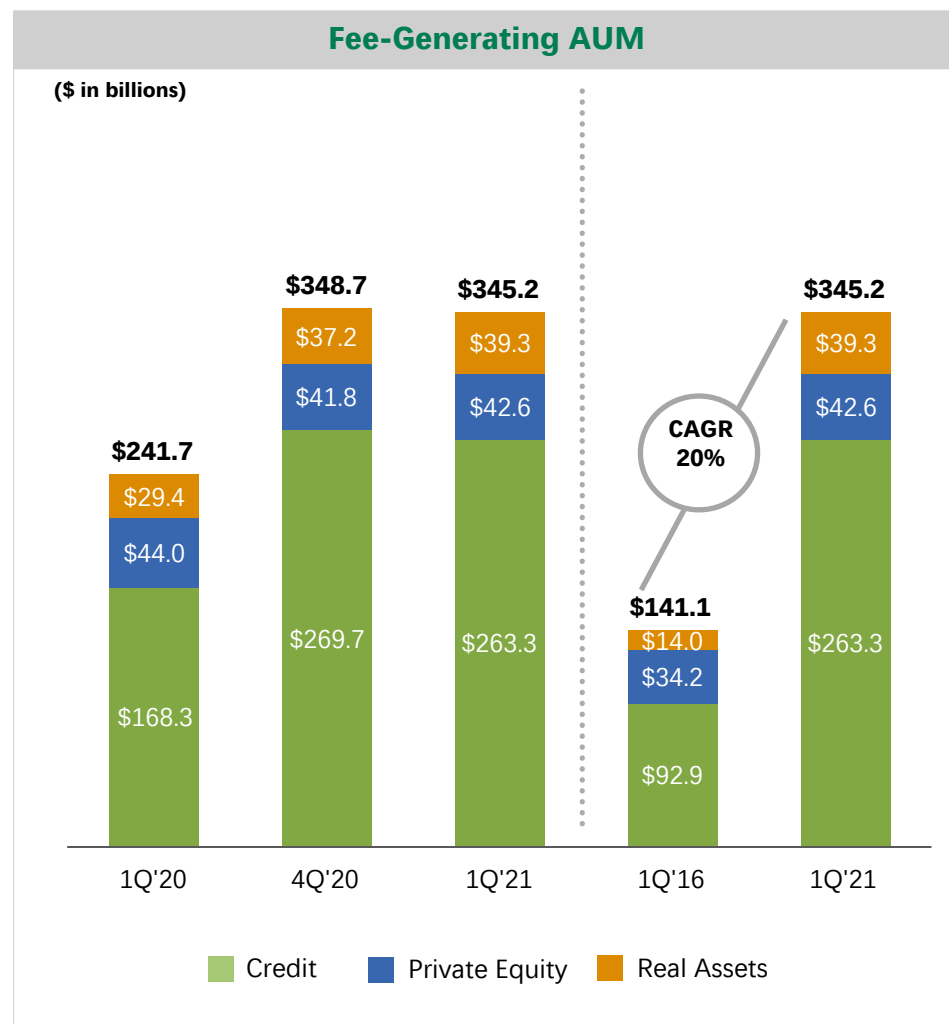
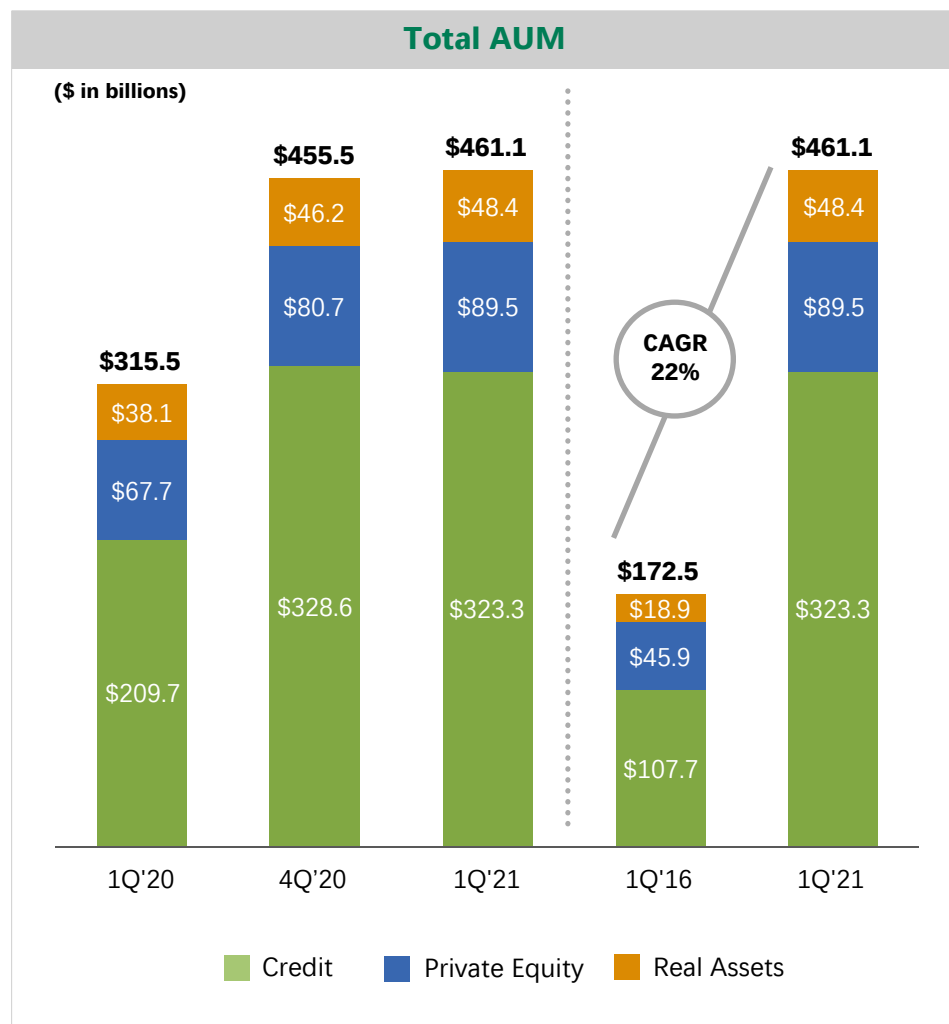
1. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. The declaration and payment of any dividends are at the sole discretion of the executive committee of AGM Inc.'s board of directors, which may change the dividend policy at any time, including, without limitation, to eliminate the dividend entirely. As previously announced, following the closing of Apollo's proposed merger with Athene Holding, Apollo intends to distribute an annual dividend of \$1.60 per share of common stock, with increases based on growth of the business, as determined by the board of directors.

Assets Under Management

Total AUM increased to \$461.1 billion during the quarter, primarily driven by mark to market appreciation in our private equity portfolio and fundraising in our flagship funds

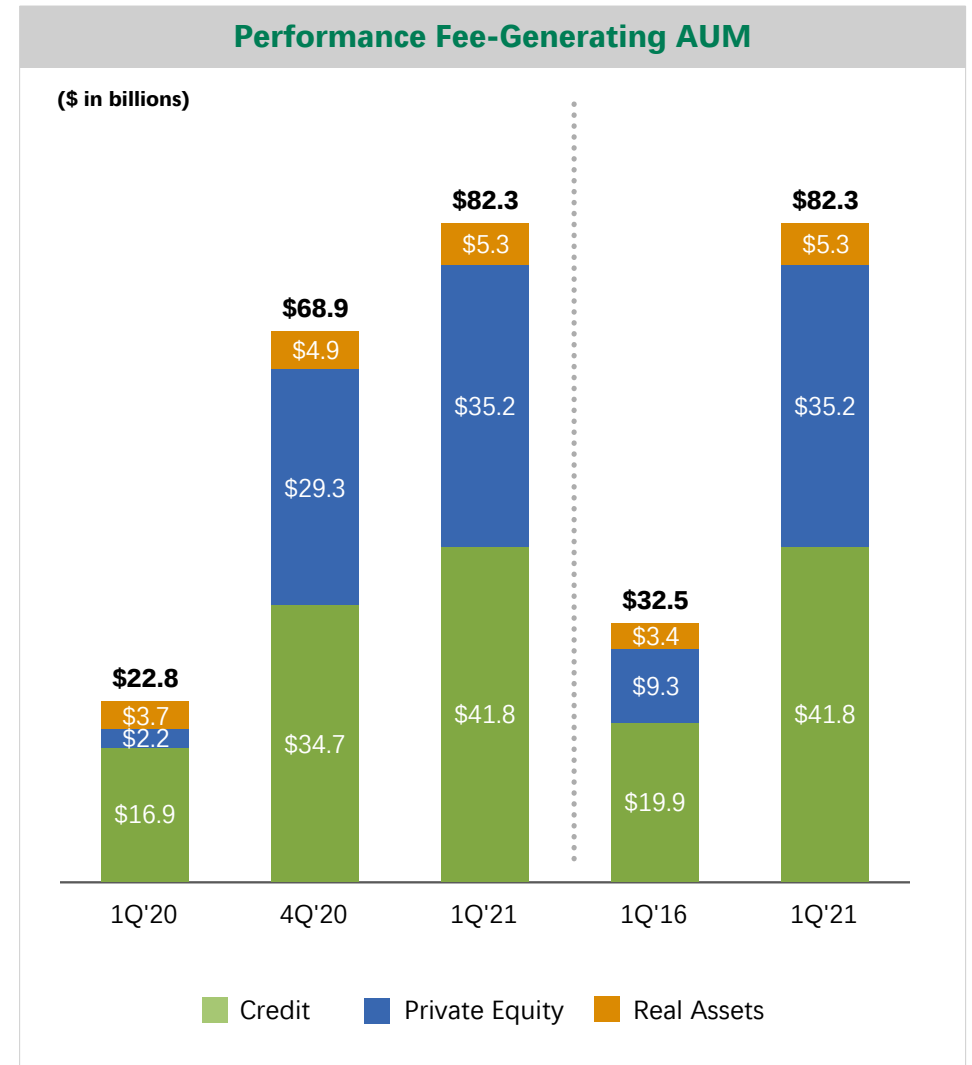
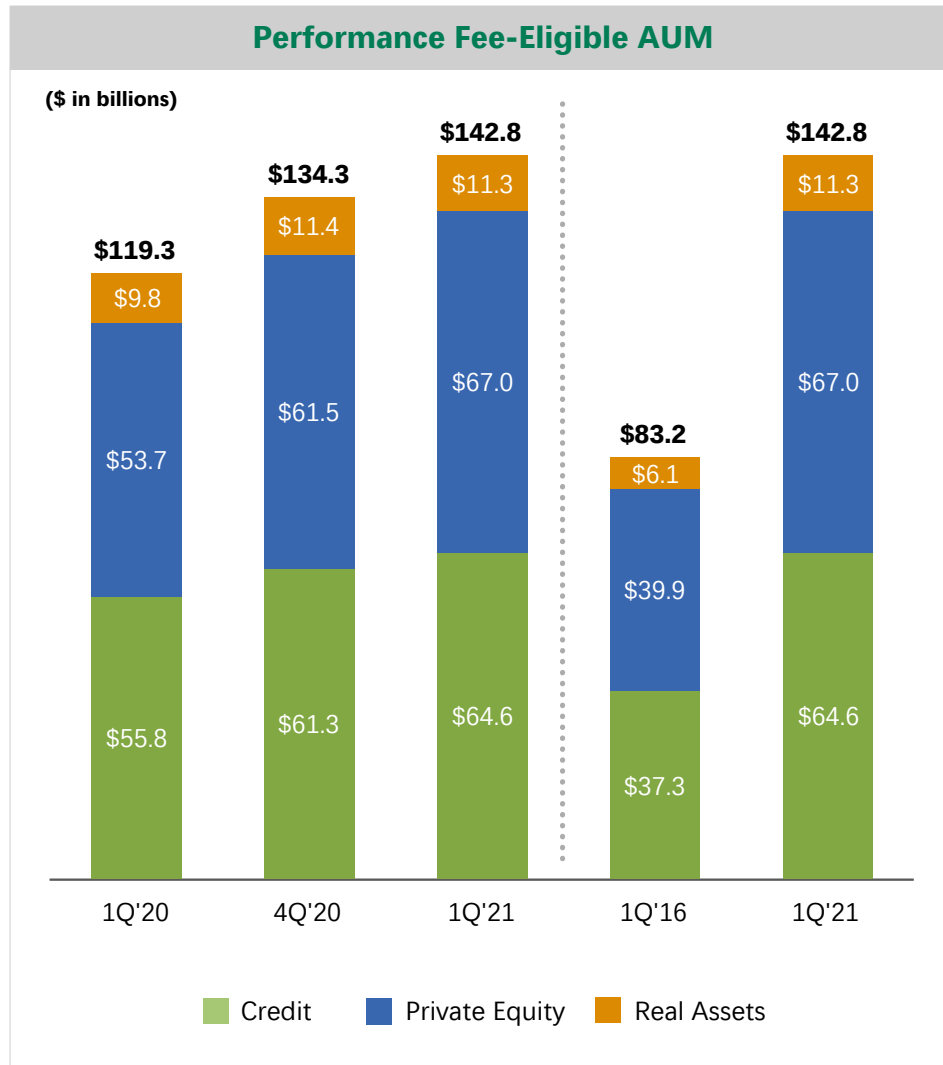
Gross Inflows were \$13.4 billion during the quarter and \$128.8 billion over the twelve months ended March 31, 2021

Dry powder was \$49.7 billion as of quarter-end, of which \$23.6 billion was dry powder with future management fee potential



Performance Fee Assets Under Management

Performance Fee-Generating AUM increased to \$82.3 billion during the quarter primarily driven by appreciation in our funds' private equity portfolio, CLOs and MidCap



Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
4Q'20	\$328,560	\$80,716	\$46,210	\$455,486
Inflows	8,358	2,454	2,565	13,377
Outflows ²	(5,891)	(62)	—	(5,953)
Net Flows	2,467	2,392	2,565	7,424
Realizations	(914)	(2,363)	(434)	(3,711)
Market Activity	(6,852)	8,718	73	1,939
1Q'21	\$323,261	\$89,463	\$48,414	\$461,138
QoQ Change	(2%)	11%	5%	1%

Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
4Q'20	\$269,658	\$41,826	\$37,190	\$348,674
Inflows	5,975	1,034	2,354	9,363
Outflows ²	(4,997)	(188)	(99)	(5,284)
Net Flows	978	846	2,255	4,079
Realizations	(612)	(147)	(58)	(817)
Market Activity	(6,694)	89	(85)	(6,690)
1Q'21	\$263,330	\$42,614	\$39,302	\$345,246
QoQ Change	(2%)	2%	6%	(1%)

LTM Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
1Q'20	\$209,745	\$67,669	\$38,097	\$315,511
Inflows	110,235	7,706	10,879	128,820
Outflows ²	(20,028)	(234)	(283)	(20,545)
Net Flows	90,207	7,472	10,596	108,275
Realizations	(2,914)	(6,021)	(1,432)	(10,367)
Market Activity	26,223	20,343	1,153	47,719
1Q'21	\$323,261	\$89,463	\$48,414	\$461,138
YoY Change	54%	32%	27%	46%

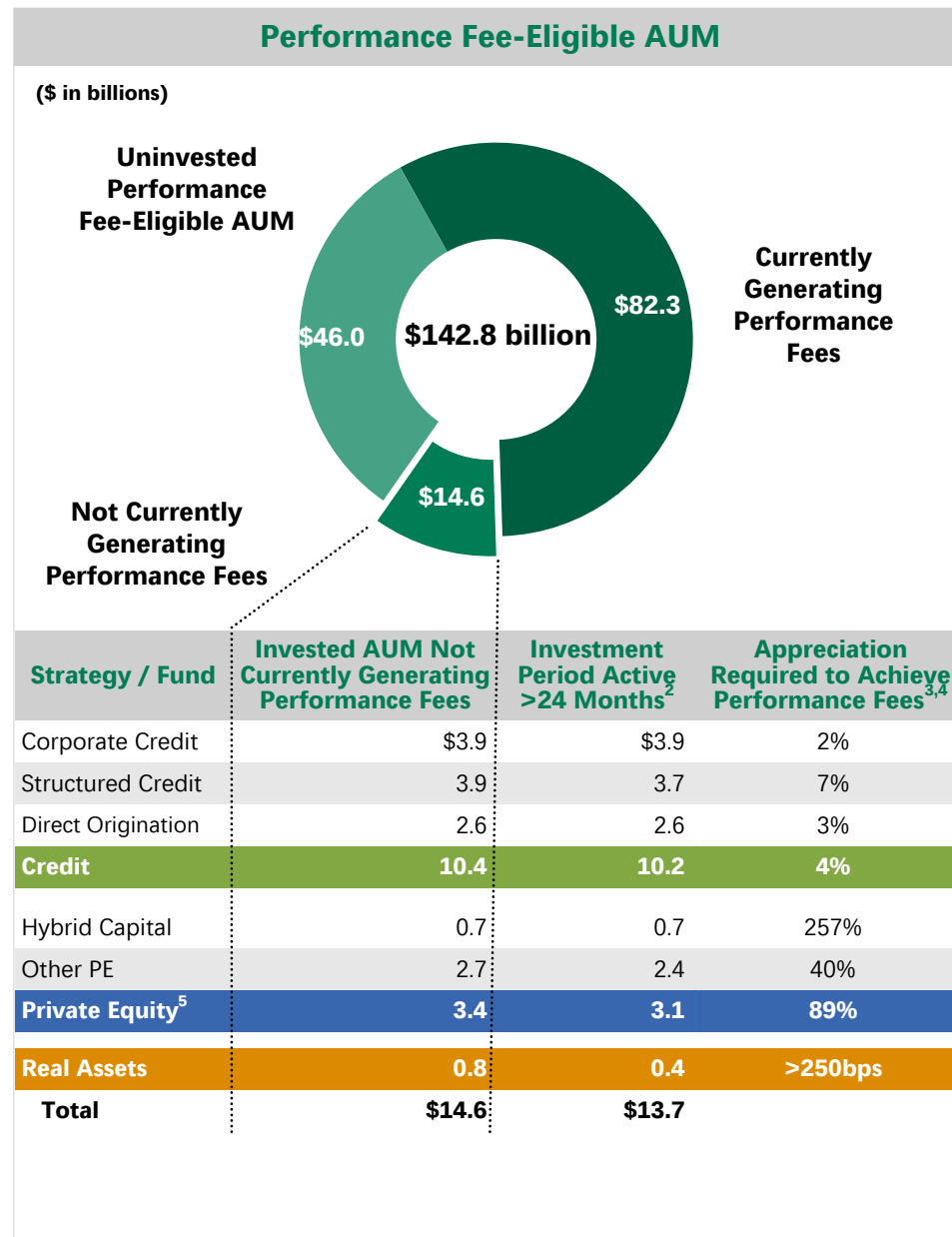
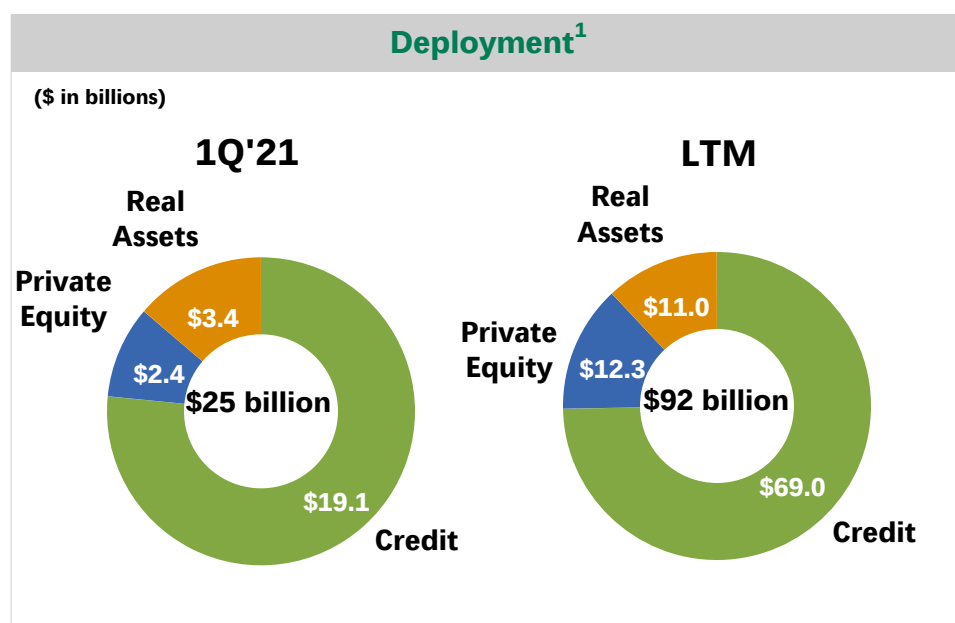
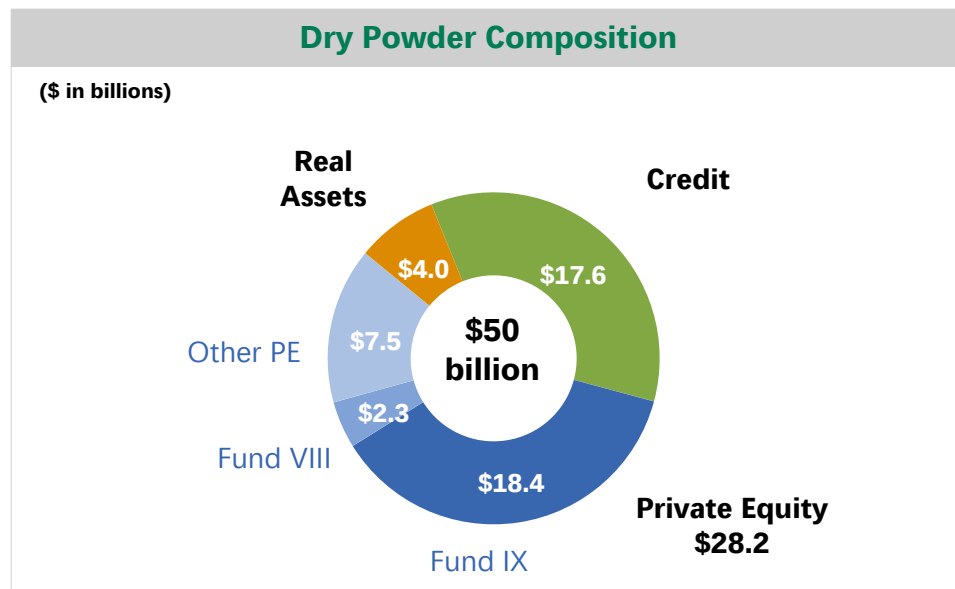
LTM Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
1Q'20	\$168,262	\$43,976	\$29,412	\$241,650
Inflows	99,818	3,883	10,644	114,345
Outflows ²	(21,829)	(4,754)	(691)	(27,274)
Net Flows	77,989	(871)	9,953	87,071
Realizations	(1,591)	(998)	(513)	(3,102)
Market Activity	18,670	507	450	19,627
1Q'21	\$263,330	\$42,614	\$39,302	\$345,246
YoY Change	56%	(3%)	34%	43%

1. Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers. Outflows represent redemptions and other decreases in available capital. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

2. Included in the 1Q'21 outflows for both Total AUM and FGAUM are \$0.7 billion of redemptions. Included in the LTM outflows for Total AUM and FGAUM are \$2.9 billion and \$2.7 billion of redemptions, respectively.

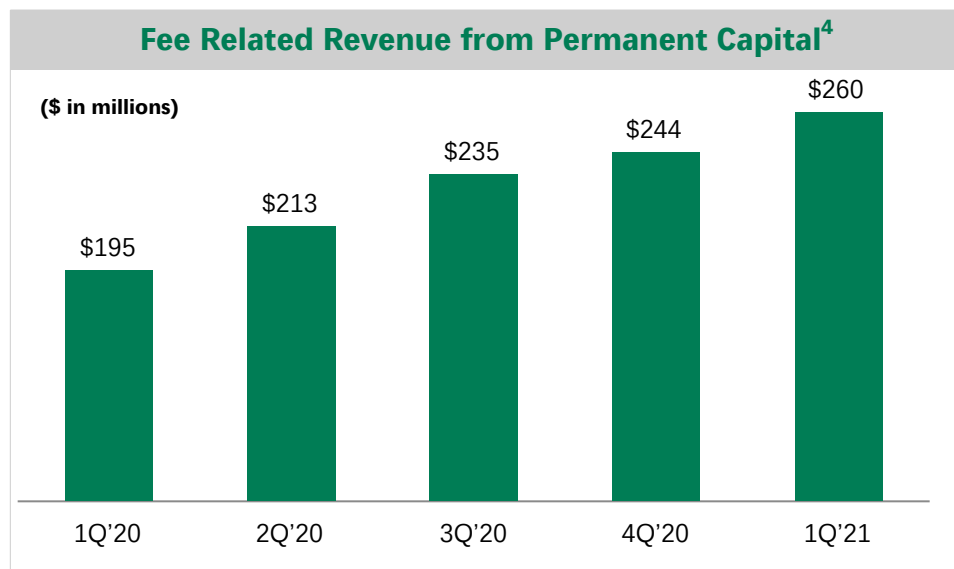
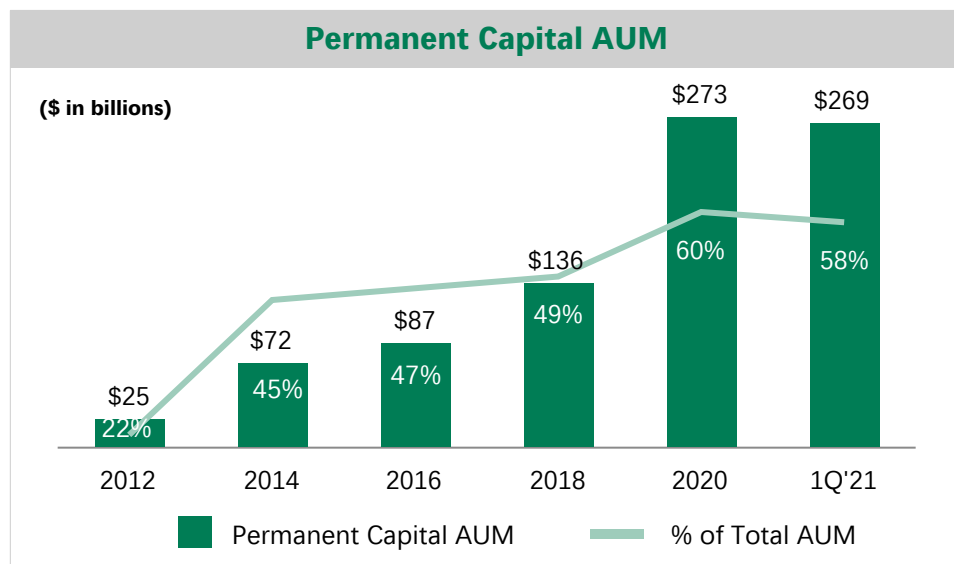
3. As of 1Q'21, Credit AUM includes \$23.0 billion of CLOs, \$11.1 billion of which Apollo earns fees based on gross assets and \$11.9 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value.

Capital Deployment, Dry Powder & Performance Fee-Eligible AUM



1. For the three months ended March 31, 2021, drawdown deployment was \$1.3 billion, \$0.9 billion and \$0.6 billion for credit, private equity and real assets, respectively. For the twelve months ended March 31, 2021, drawdown deployment was \$6.0 billion, \$6.0 billion and \$2.5 billion for credit, private equity and real assets, respectively. 2. Represents invested AUM not currently generating performance fees for funds that have been investing capital for more than 24 months as of March 31, 2021. 3. Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate performance fees for funds with an investment period greater than 24 months. Funds with an investment period less than 24 months are "N/A" 4. All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor. 5. The private equity funds disclosed in the table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Permanent Capital Vehicles, Athene, and Athora



Supplemental Information

(\$ in billions)

	4Q'20	1Q'21
Athene ²	\$184.3	\$185.8
Athora	68.6	61.5
MidCap	8.1	8.9
ARI	7.0	7.3
AINV/Other ¹	4.4	4.4
AFT/AIF	0.7	0.7
Total AUM in Permanent Capital Vehicles	\$273.1	\$268.6

Athene and Athora AUM

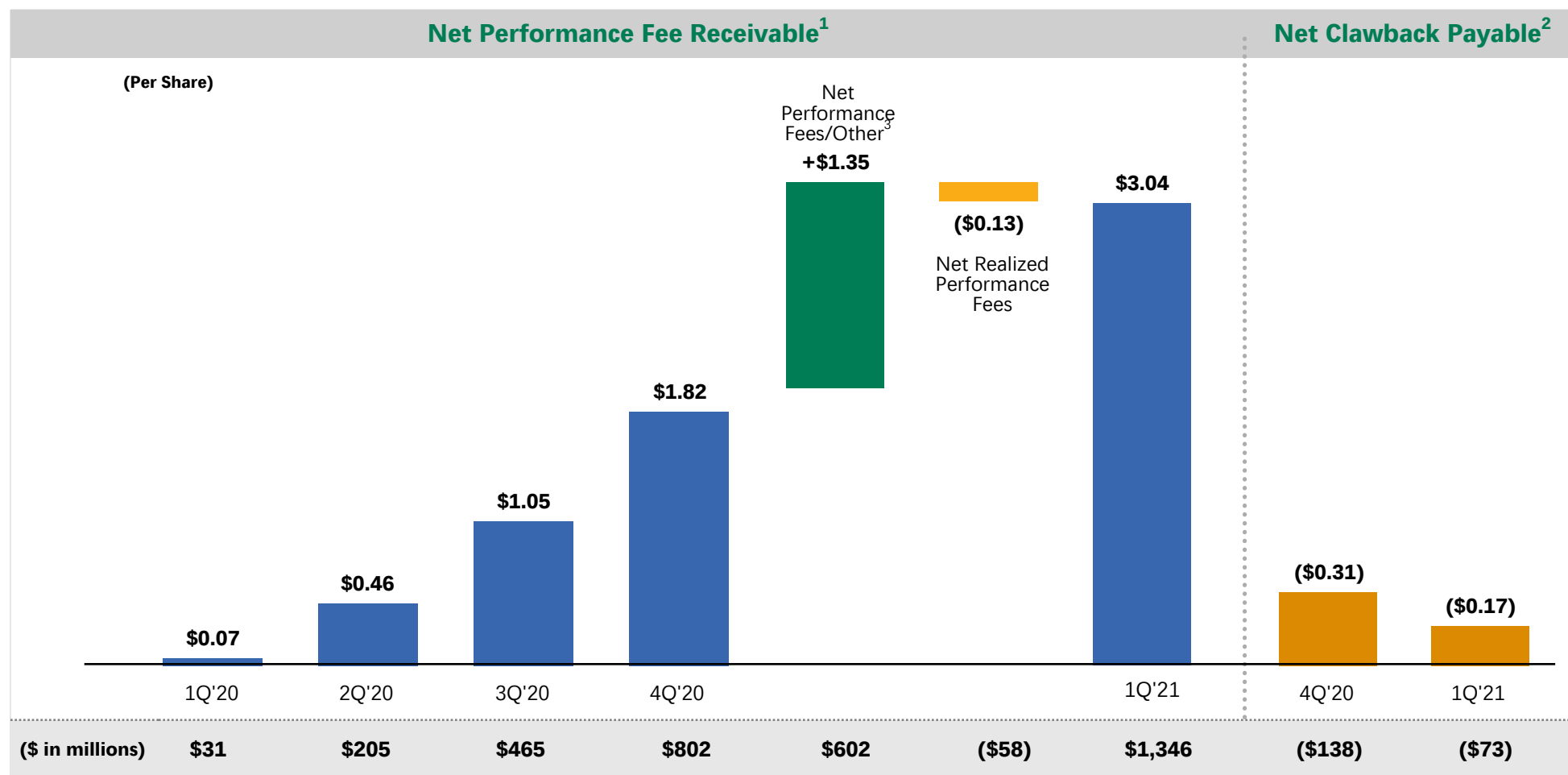
(\$ in billions)

	4Q'20	1Q'21
Athene²	\$184.3	\$185.8
Core Assets	49.4	46.3
Core Plus Assets	41.5	41.8
Yield Assets	64.7	70.5
High Alpha	6.2	7.0
Other Assets ³	22.5	20.2
Athora	\$68.6	\$61.5
Non-Sub-Advised	60.8	52.8
Sub-Advised	7.8	8.7
Total Athene and Athora AUM	\$252.9	\$247.3

1. Amounts are as of December 31, 2020. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Includes \$1.6 billion of AUM related to a non-traded business development company. 2. Includes \$41.9 billion of gross assets related to Athene Co-Invest Reinsurance Affiliate 1A Ltd. and \$2.2 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program. 3. Other Assets include cash, treasuries, equities and alternatives. 4. Effective 1Q'21, fee related revenue includes revenues related to a non-traded business development company. Prior periods have been recast to conform to this change.

Net Performance Fee Receivable Rollforward & Net Clawback Payable

Net performance fee receivable increased to \$3.04 per share driven primarily by the appreciation in fair value of Fund IX and Fund VIII's portfolio investments, while net clawback payable decreased to \$0.17 per share as the fair values of certain funds appreciated



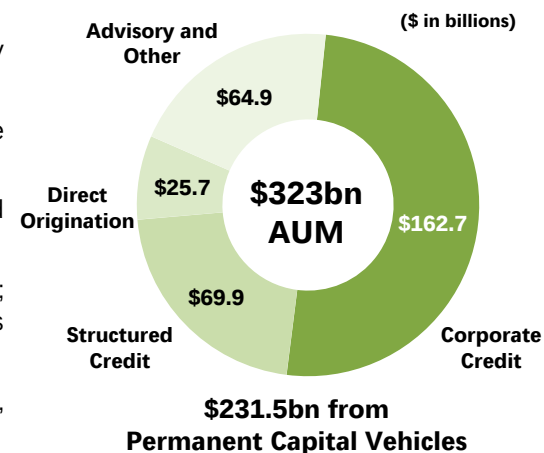
Note: All per share figures calculated using Distributable Earnings Shares Outstanding.

1. Net Performance Fee Receivable represents the sum of performance allocations and incentive fees receivable, less profit sharing payable as reported on the consolidated statements of financial condition, and includes certain eliminations related to investments in consolidated funds and VIEs and other adjustments.
2. As of March 31, 2021, certain funds had \$149.0 million in general partner obligations to return previously distributed performance fees offset, in part, by \$75.7 million in clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions. These general partner obligations and potential return of profit sharing distributions are included in due to related parties and due from related parties, respectively, on the consolidated statements of financial condition.
3. Net Performance Fees/Other includes (i) unrealized performance fees, net of unrealized profit sharing expense and (ii) certain transaction-related charges, and excludes general partner obligations to return previously distributed performance fees.

Segment Highlights

Commentary

- Total AUM increased 54% over the twelve months ended March 31, 2021 to \$323 billion, primarily driven by insurance company client transactions and robust fundraising
- Fee-generating inflows excluding acquisitions of \$3.0 billion during the quarter driven by strong growth in insurance assets under management and subscriptions to our corporate and structured credit funds
- FRE increased 53% year-over-year, driven by growth in management fees from permanent capital vehicles and fundraising, partially offset by an increase in compensation costs due to higher headcount
- Deployment of \$19.1 billion during the quarter and \$69.0 billion during the twelve months ended March 31, 2021; deployment for the quarter driven by strong growth in insurance clients, investments in our syndicated loans businesses, and middle market lending activity
- Drawdown deployment of \$1.3 billion during the quarter and \$6.0 billion during the twelve months ended March 31, 2021



Financial Results Summary

(\$ in thousands)			% Change		% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. LTM'20
Management fees	\$208,229	\$268,031	29%	804,753	994,654	24%
Advisory and transaction fees, net	15,267	33,130	117%	56,535	135,397	139%
Performance fees ²	2,404	8,771	265%	22,853	16,203	(29%)
Total Fee Related Revenues	225,900	309,932	37%	884,141	1,146,254	30%
Salary, bonus and benefits	(57,008)	(69,379)	22%	(208,847)	(258,867)	24%
Non-compensation expenses	(35,679)	(37,106)	4%	(140,424)	(159,058)	13%
Total Fee Related Expenses	(92,687)	(106,485)	15%	(349,271)	(417,925)	20%
Other income (loss), net of NCI	(663)	(559)	(16)	(205)	(2,175)	961
Fee Related Earnings	\$132,550	\$202,888	53%	\$534,665	\$726,154	36%
Realized performance fees	25,861	14,371	(44)%	192,145	176,951	(8)%
Realized profit sharing expense	(25,557)	(7,954)	(69)%	(115,714)	(111,239)	(4)%
Realized principal investment income, net	1,374	1,847	34%	7,089	8,848	25%
Net interest loss and other	(17,114)	(13,785)	(19)%	(34,725)	(52,871)	52%
Segment Distributable Earnings	\$117,114	\$197,367	69%	\$583,460	\$747,843	28%

Corporate Credit³
2.6% / 19.2%

Structured Credit
5.3% / 26.6%

Direct Origination
6.3% / 16.4%

1Q'21 / LTM
Credit Gross Return¹

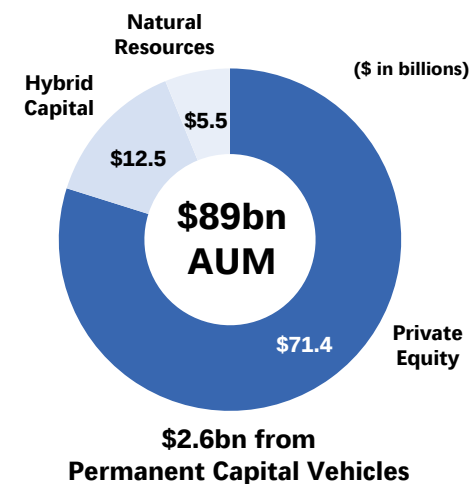
\$3.0bn / \$20.3bn
1Q'21 / LTM
Fee-generating inflows
(excludes acquisitions)

1. Represents Gross Return as defined in the non-GAAP financial information and definitions section of this presentation. The 1Q'21 Net Returns for corporate credit, structured credit and direct origination were 2.2%, 4.9% and 5.2%, respectively. The LTM Net Returns for corporate credit, structured credit and direct origination were 17.6%, 25.6% and 11.8%, respectively. 2. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap. 3. CLOs are included within corporate credit. The 1Q'21 and LTM gross returns for CLOs were 1.6% and 18.7%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge.

Private Equity

Commentary

- Total AUM increased 11% quarter-over-quarter to \$89 billion, primarily driven by market activity and inflows
- Realization activity primarily driven by sales of Watches of Switzerland, OneMain Financial, Verallia and distressed debt, and distributions from Tech Data and Cox Media; the netting hole⁴ for Fund VIII was reduced to zero, resulting in Fund VIII distributing realized performance fees
- Deployment of \$2.4 billion during the quarter and \$12.3 billion during the twelve months ended March 31, 2021
- Drawdown deployment of \$0.9 billion and committed to invest an additional \$3.0 billion during the quarter; total committed but not yet deployed capital¹ at quarter end was \$5.0 billion (excluding co-investments) of which \$0.7 billion related to energy asset build-ups expected to be deployed over time
- Private equity fund appreciation during the quarter of 22.0%², driven by public and private portfolio company holdings
- Second vintage of Hybrid Value has closed on \$3.2 billion of capital through April 30th, including \$0.8 billion during Q1 '21
- Closed initial public offering for second firm-sponsored SPAC, Apollo Strategic Growth Capital II (NYSE: APGB), focused on growth investment opportunities, raising \$690 million of capital



Financial Results Summary

(\$ in thousands)			% Change		% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. LTM'20
Management fees	\$125,268	\$122,268	(2)%	\$517,966	\$503,506	(3)%
Advisory and transaction fees, net	20,343	21,331	5%	75,531	125,685	66%
Total Fee Related Revenues	145,611	143,599	(1)%	593,497	629,191	6%
Salary, bonus and benefits	(42,480)	(58,749)	38%	(183,650)	(220,480)	20%
Non-compensation expenses	(22,101)	(21,129)	(4)%	(96,284)	(95,708)	(1)%
Total Fee Related Expenses	(64,581)	(79,878)	24%	(279,934)	(316,188)	13%
Other income, net	23	723	NM	4,133	625	NM
Fee Related Earnings	\$81,053	\$64,444	(20)%	\$317,696	\$313,628	(1)%
Realized performance fees	1,143	70,921	NM	369,839	99,465	(73)%
Realized profit sharing expense	(1,447)	(37,590)	NM	(158,860)	(55,808)	(65)%
Realized principal investment income, net	542	21,703	NM	46,236	29,902	(35)%
Net interest loss and other	(15,674)	(13,498)	(14)%	(41,345)	(53,020)	28%
Segment Distributable Earnings	\$65,617	\$105,980	62%	\$533,566	\$334,167	(37)%

22.0% / 66.5%

1Q'21 / LTM
Private Equity Fund Appreciation²

Public Investments³

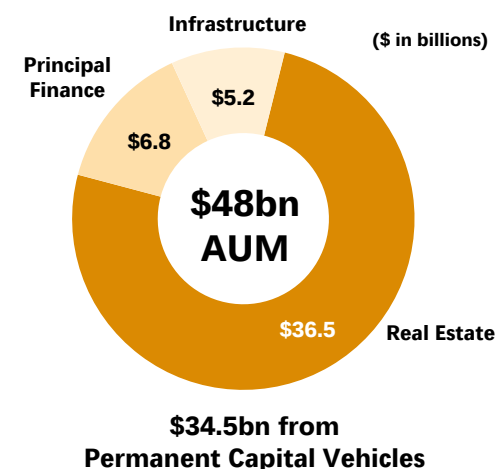
	Shares Held (mm)
ADT Security Services (NYSE: ADT)	
Fund VIII	263.7
Rackspace (NASDAQ: RXT)	
Fund VIII	60.0
Sun Country Airlines (NASDAQ: SNCY)	
Fund VIII	40.9
Verallia (EPA: VRLA)	
Fund VIII	35.0
OneMain (NYSE: OMF)	
Fund VIII	22.1

1. Represents capital committed to investments as of March 31, 2021 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested. 2. Represents private equity fund appreciation/depreciation as defined in the non-GAAP financial information and definitions section of this presentation. 3. Excludes shares of Athene Holding. The table above includes the public portfolio companies of the funds in the private equity segment with a fair value greater than \$250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles. Approximately 21% of private equity investments' value was determined using broker or listed exchange prices. 4. A netting hole is a timing concept that refers to the amount of invested capital, allocable fund level fees and expenses required to be returned to investors in a fund from future investment realized gains before Apollo can receive additional amounts of realized performance fees.

Real Assets

Commentary

- Total AUM increased 5% quarter-over-quarter to \$48 billion driven by inflows into the debt managed accounts, real estate equity funds and infrastructure equity funds
- Deployment of \$3.4 billion during the quarter and \$11.0 billion during the twelve months ended March 31, 2021
- Drawdown deployment of \$0.6 billion during the quarter and \$2.5 billion during the twelve months ended March 31, 2021
- Total AUM growth of 27% during the twelve months ended March 31, 2021 due to inflows into the debt managed accounts and the closing of the second infrastructure equity fund, the third U.S. focused real estate equity fund and the second Asia focused real estate equity fund
- Real assets gross return of 3.6% during the quarter ended March 31, 2021 primarily driven by appreciation in our principal finance and infrastructure equity funds
- FRE and DE increased year-over-year driven by higher management fees in the debt managed accounts, infrastructure and real estate equity funds



Financial Results Summary

(\$ in thousands)	1Q'20	1Q'21	% Change vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	% Change vs. LTM'20
Management fees	\$48,871	\$58,370	19%	\$192,096	\$216,105	12%
Advisory and transaction fees, net	1,122	1,034	(8%)	8,496	9,201	8%
Total Fee Related Revenues	49,993	59,404	19%	200,592	225,306	12%
Salary, bonus and benefits	(24,533)	(29,243)	19%	(89,115)	(114,990)	29%
Non-compensation expenses	(10,986)	(10,890)	(1%)	(43,554)	(51,290)	18%
Total Fee Related Expenses	(35,519)	(40,133)	13%	(132,669)	(166,280)	25%
Other income, net of NCI	(21)	53	NM	218	319	46%
Fee Related Earnings	\$14,453	\$19,324	34%	\$68,141	\$59,345	(13)%
Realized performance fees	38,742	21,462	(45)%	42,079	45,515	8
Realized profit sharing expense	(38,742)	(12,212)	(68)%	(40,285)	(15,270)	(62)
Realized principal investment income, net	3,667	3,084	(16)%	6,519	5,152	(21)%
Net interest loss and other	(4,346)	(6,223)	43%	(13,698)	(24,995)	82%
Segment Distributable Earnings	\$13,774	\$25,435	85%	\$62,756	\$69,747	11%

3.6% / 12.0%

**1Q'21 / LTM
Combined
Gross Return¹**

\$3.4bn / \$11.0bn

**1Q'21 / LTM
Deployment**

\$0.6bn / \$2.5bn

**1Q'21 / LTM
Drawdown Deployment**

1. Represents gross return for real estate equity funds and their co-investment capital, the European principal finance funds and infrastructure equity funds.

Balance Sheet Highlights

GAAP Consolidated Statements of Financial Condition (Unaudited)

(\$ in thousands, except share data)	As of March 31, 2021	As of December 31, 2020
Assets:		
Cash and cash equivalents	\$1,717,996	\$1,555,517
Restricted cash and cash equivalents	707,714	17,708
U.S. Treasury securities, at fair value	817,128	816,985
Investments (includes performance allocations of \$2,656,056 and \$1,624,156 as of March 31, 2021 and December 31, 2020, respectively)	6,700,817	4,995,411
Assets of consolidated variable interest entities	15,777,032	14,499,586
Incentive fees receivable	3,854	5,231
Due from related parties	434,709	462,383
Deferred tax assets, net	380,992	539,244
Other assets	460,011	364,963
Lease assets	292,927	295,098
Goodwill	116,958	116,958
Total Assets	\$27,410,138	\$23,669,084
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$130,691	\$119,982
Accrued compensation and benefits	96,251	82,343
Deferred revenue	126,032	30,369
Due to related parties	519,957	608,469
Profit sharing payable	1,338,651	842,677
Debt	3,152,750	3,155,221
Liabilities of consolidated variable interest entities	12,352,264	11,905,531
Other liabilities	461,001	295,612
Lease liabilities	333,670	332,915
Total Liabilities	18,511,267	17,373,119
Redeemable non-controlling interests:		
Redeemable non-controlling interests	1,400,730	782,702
Stockholders' Equity:		
Apollo Global Management, Inc. stockholders' equity:		
Series A Preferred Stock, 11,000,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020	264,398	264,398
Series B Preferred Stock, 12,000,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020	289,815	289,815
Class A Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 232,222,572 and 228,873,449 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	—	—
Class B Common Stock, \$0.00001 par value, 999,999,999 shares authorized, 1 share issued and outstanding as of March 31, 2021 and December 31, 2020	—	—
Class C Common Stock, \$0.00001 par value, 1 share authorized, 1 share issued and outstanding as of March 31, 2021 and December 31, 2020	—	—
Additional paid in capital	908,195	877,173
Retained earnings	477,343	—
Accumulated other comprehensive loss	(2,586)	(2,071)
Total Apollo Global Management, Inc. Stockholders' Equity	1,937,165	1,429,315
Non-Controlling Interests in consolidated entities	3,114,805	2,275,728
Non-Controlling Interests in Apollo Operating Group	2,446,171	1,808,220
Total Stockholders' Equity	7,498,141	5,513,263
Total Liabilities, Redeemable non-controlling interests and Stockholders' Equity	\$27,410,138	\$23,669,084

Segment Balance Sheet Highlights

Total net value increased to \$4.1 billion primarily due to gains on our GP & Other Investments and an increase in net performance fees receivable

Summary Balance Sheet ¹		
(\$ in millions)	4Q'20	1Q'21
Cash and cash equivalents	\$1,555	\$1,717
GP & Other Investments ^{3,4}	3,603	4,297
Debt	(3,155)	(3,153)
Net performance fees receivable ²	802	1,346
Net clawback payable ⁹	(138)	(73)
Total Net Value	\$2,667	\$4,134
Unfunded Future Commitments	\$978	\$1,023
Undrawn Revolving Credit Facility	\$750	\$750

Share Repurchase Activity - 1Q'16 through 1Q'21 ⁵	
(\$ and share amounts in millions)	Inception to Date
Open Market Share Repurchases	9.0
Reduction of Shares Issued to Participants ⁶	10.1
Total Shares Purchased	19.1
Total Capital Used for Share Purchases	\$586
Share Repurchase Plan Authorization Remaining ⁷	\$335
Average Price Paid Per Share ⁸	\$30.66

Supplemental Details
A-/A
Rated by S&P and Fitch
\$750 million
Undrawn Revolving Credit Facility (Expiring in 2025)
\$1.7 billion
Cash and cash equivalents and U.S. Treasury securities

1. Amounts are presented on an unconsolidated basis. 2. Net performance fees receivable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Represents Apollo's general partner investments in the funds it manages and other balance sheet investments. 4. Investment in Athene primarily comprises Apollo's direct investment of 54.6 million shares (subject to a discount due to a lack of marketability) of Athene Holding valued at \$42.08 per share as of March 31, 2021. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 1.8 million shares of Class A Common Stock for \$57.0 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the March 2020 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6. Represents a reduction in shares of Class A Common Stock to be issued to participants to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's equity incentive plan (the "Plan"), which the Company refers to as "net share settlement." 7. On March 12, 2020, the Company announced a share repurchase authorization that allows the Company to repurchase up to \$500 million of its Class A Common Stock. This authorization increased the capacity to repurchase shares from \$80 million of unused capacity under the previously approved share repurchase plan. The share repurchase plan may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. 8. Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased. 9. Net clawback payable includes general partner obligations to return previously distributed performance fees offset by clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions.

Supplemental Details

Segment Performance Fees

(\$ in thousands)	As of March 31, 2021	1Q'21		
	Performance Fees Receivable on an Unconsolidated Basis	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees
Credit				
Corporate Credit	\$136,782	\$59,944	\$10,516	\$70,460
Structured Credit	222,715	58,962	7,885	66,847
Direct Origination	92,844	35,755	4,740	40,495
Advisory and Other	36,852	11,511	—	11,511
Total Credit	\$489,193	\$166,172	\$23,141	\$189,313
Total Credit, net of profit sharing payable/expense	104,661	63,967	15,187	79,154
Private Equity				
Fund IX	\$543,131	\$389,333	\$—	\$389,333
Fund VIII	1,251,489	449,175	54,494	503,669
Fund VII ^{1,2}	6	84,779	6	84,785
Fund VI ²	17,518	(296)	9	(287)
Fund IV and V ¹	—	(218)	—	(218)
ANRP I, II and III ^{1,2}	41,317	61,307	2	61,309
Hybrid Value Fund	76,726	30,729	14,478	45,207
Other ^{1,3}	120,820	99,262	1,932	101,194
Total Private Equity	\$2,051,007	\$1,114,071	\$70,921	\$1,184,992
Total Private Equity, net of profit sharing payable/expense	1,188,245	632,638	33,331	665,969
Real Assets				
Principal Finance ¹	\$67,382	(\$10,412)	\$21,462	\$11,050
Real Estate Equity Funds ¹	22,091	(239)	—	(239)
AIOF I and II	19,384	6,584	—	6,584
Other ^{1,3}	18,962	13,598	—	13,598
Total Real Assets	\$127,819	\$9,531	\$21,462	\$30,993
Total Real Assets, net of profit sharing payable/expense	52,723	4,902	9,249	14,151
Total	\$2,668,019	\$1,289,774	\$115,524	\$1,405,298
Total, net of profit sharing payable⁴/expense	\$1,345,629	\$701,507	\$57,767	\$759,274

1. As of March 31, 2021, certain certain private equity funds and certain real asset funds had \$107.4 million and \$41.6 million, respectively, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain private equity funds and certain real asset funds was \$1.3 billion and \$59.2 million, respectively, as of March 31, 2021.

2. As of March 31, 2021, the remaining investments and escrow cash of Fund VII were valued at 61% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, Fund VII is required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of March 31, 2021, Fund VII had \$128.5 million of gross performance fees, or \$73.2 million net of profit sharing, in escrow. With respect to Fund VII, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of March 31, 2021 and realized performance fees for 1Q'21 include interest earned on escrow balances that is not subject to contingent repayment.

3. Other includes certain SIAs.

4. There was a corresponding profit sharing payable of \$1.3 billion as of March 31, 2021, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$113.2 million.

Segment Results

Credit (\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management fees	\$208,229	\$224,721	\$246,159	\$255,743	\$268,031	\$804,753	\$994,654
Advisory and transaction fees, net	15,267	13,756	51,376	37,135	33,130	56,535	135,397
Performance fees ¹	2,404	3,440	2,204	1,788	8,771	22,853	16,203
Total Fee Related Revenues	225,900	241,917	299,739	294,666	309,932	884,141	1,146,254
Salary, bonus and benefits	(57,008)	(52,806)	(61,975)	(74,707)	(69,379)	(208,847)	(258,867)
General, administrative and other	(35,373)	(37,251)	(40,367)	(43,121)	(36,629)	(139,541)	(157,368)
Placement fees	(306)	(358)	(425)	(430)	(477)	(883)	(1,690)
Total Fee Related Expenses	(92,687)	(90,415)	(102,767)	(118,258)	(106,485)	(349,271)	(417,925)
Other income (loss), net of Non-Controlling Interest	(663)	(724)	(780)	(112)	(559)	(205)	(2,175)
Credit Fee Related Earnings	\$132,550	\$150,778	\$196,192	\$176,296	\$202,888	\$534,665	\$726,154
Realized performance fees	25,861	4,359	7,614	150,607	14,371	192,145	176,951
Realized profit sharing expense	(25,557)	(4,359)	(7,614)	(91,312)	(7,954)	(115,714)	(111,239)
Net Realized Performance Fees	304	—	—	59,295	6,417	76,431	65,712
Realized principal investment income, net	1,374	1,810	928	4,263	1,847	7,089	8,848
Net interest loss and other	(17,114)	(11,857)	(14,010)	(13,219)	(13,785)	(34,725)	(52,871)
Credit Segment Distributable Earnings	\$117,114	\$140,731	\$183,110	\$226,635	\$197,367	\$583,460	\$747,843
Private Equity (\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management fees	\$125,268	\$127,592	\$128,446	\$125,200	\$122,268	\$517,966	\$503,506
Advisory and transaction fees, net	20,343	44,802	20,108	39,444	21,331	75,531	125,685
Total Fee Related Revenues	145,611	172,394	148,554	164,644	143,599	593,497	629,191
Salary, bonus and benefits	(42,480)	(53,202)	(53,451)	(55,078)	(58,749)	(183,650)	(220,480)
General, administrative and other	(21,994)	(21,770)	(25,099)	(27,522)	(21,129)	(95,230)	(95,520)
Placement fees	(107)	—	(188)	—	—	(1,054)	(188)
Total Fee Related Expenses	(64,581)	(74,972)	(78,738)	(82,600)	(79,878)	(279,934)	(316,188)
Other income (loss), net	23	2	23	(123)	723	4,133	625
Private Equity Fee Related Earnings	\$81,053	\$97,424	\$69,839	\$81,921	\$64,444	\$317,696	\$313,628
Realized performance fees	1,143	3,549	2,025	22,970	70,921	369,839	99,465
Realized profit sharing expense	(1,447)	(3,549)	(2,025)	(12,644)	(37,590)	(158,860)	(55,808)
Net Realized Performance Fees	(304)	—	—	10,326	33,331	210,979	43,657
Realized principal investment income, net	542	3,404	1,598	3,197	21,703	46,236	29,902
Net interest loss and other	(15,674)	(11,686)	(14,580)	(13,256)	(13,498)	(41,345)	(53,020)
Private Equity Segment Distributable Earnings	\$65,617	\$89,142	\$56,857	\$82,188	\$105,980	\$533,566	\$334,167
Real Assets (\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management fees	\$48,871	\$49,509	\$51,847	\$56,379	\$58,370	\$192,096	\$216,105
Advisory and transaction fees, net	1,122	3,191	878	4,098	1,034	8,496	9,201
Total Fee Related Revenues	49,993	52,700	52,725	60,477	59,404	200,592	225,306
Salary, bonus and benefits	(24,533)	(28,991)	(29,513)	(27,243)	(29,243)	(89,115)	(114,990)
General, administrative and other	(10,986)	(12,782)	(11,869)	(15,749)	(10,890)	(43,553)	(51,290)
Placement fees	—	—	—	—	—	(1)	—
Total Fee Related Expenses	(35,519)	(41,773)	(41,382)	(42,992)	(40,133)	(132,669)	(166,280)
Other income (loss), net of Non-Controlling Interest	(21)	116	59	91	53	218	319
Real Assets Fee Related Earnings	\$14,453	\$11,043	\$11,402	\$17,576	\$19,324	\$68,141	\$59,345
Realized performance fees	38,742	2,929	7,806	13,318	21,462	42,079	45,515
Realized profit sharing expense	(38,742)	(2,929)	(7,806)	7,677	(12,212)	(40,285)	(15,270)
Net Realized Performance Fees	—	—	—	20,995	9,250	1,794	30,245
Realized principal investment income, net	3,667	5	356	1,707	3,084	6,519	5,152
Net interest loss and other	(4,346)	(5,507)	(6,216)	(7,049)	(6,223)	(13,698)	(24,995)
Real Assets Segment Distributable Earnings	\$13,774	\$5,541	\$5,542	\$33,229	\$25,435	\$62,756	\$69,747

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

Stockholder Dividend

Generated \$0.66 of Distributable Earnings per Share during the quarter

Apollo declared a quarterly dividend of \$0.50 per share of Class A Common Stock to holders of record as of May 20, 2021, which is payable on May 28, 2021

(\$ in thousands, except per share data)	1Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Segment Distributable Earnings	\$196,505	\$342,052	\$328,782	\$1,179,782	\$1,151,757
Taxes and Related Payables	(22,193)	(15,499)	(25,786)	(69,857)	(93,582)
Preferred Dividends	(9,164)	(9,164)	(9,164)	(36,656)	(36,656)
Distributable Earnings	\$165,148	\$317,389	\$293,832	\$1,073,269	\$1,021,519
Add Back: Taxes & Related Payables Attributable to Common & Equivalents	19,244	11,862	20,319	56,583	64,635
DE Before Certain Payables ¹	184,392	329,251	314,151	1,129,852	1,086,154
Percent to Common & Equivalents	54 %	54 %	54 %	54 %	54 %
DE Before Other Payables Attributable to Common & Equivalents	99,572	177,796	169,642	616,853	586,524
Less: Taxes & Related Payables Attributable to Common & Equivalents	(19,244)	(11,862)	(20,319)	(56,583)	(64,635)
DE Attributable to Common & Equivalents²	\$80,328	\$165,934	\$149,323	\$560,270	\$521,889
Per Share³	\$0.37	\$0.72	\$0.66	\$2.57	\$2.31
(Retained) Contributed Capital per Share ³	0.05	(0.12)	(0.16)	(0.26)	(0.21)
Net Dividend per Share³	\$0.42	\$0.60	\$0.50	\$2.31	\$2.10
Payout Ratio	114 %	83 %	76 %	90 %	91 %

1. DE Before Certain Payables represents Segment Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

2. "Common & Equivalents" consists of total shares of Class A Common Stock outstanding and RSUs that participate in dividends.

3. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. LTM Per share amounts represent the sum of the last four quarters. See page 27 for the share reconciliation.

Investment Records as of March 31, 2021

(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	\$27,034	\$24,729	\$6,017	\$1,570	\$5,256	\$8,547	\$10,117	49 %	26 %
Fund VIII	2013	21,144	18,377	16,063	11,691	9,583	17,133	28,824	18	13
Fund VII	2008	2,881	14,677	16,461	32,583	1,419	912	33,495	33	25
Fund VI	2006	646	10,136	12,457	21,134	405	3	21,137	12	9
Fund V	2001	260	3,742	5,192	12,721	120	2	12,723	61	44
Funds I, II, III, IV & MIA ²	Various	12	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$51,977	\$78,981	\$64,943	\$97,099	\$16,783	\$26,597	\$123,696	39 %	24 %
ANRP III	2020	1,442	1,400	145	37	145	211	248	NM ¹	NM ¹
ANRP II	2016	2,877	3,454	2,704	1,558	1,884	2,121	3,679	17	9
ANRP I	2012	331	1,323	1,149	1,044	586	124	1,168	1	(4)
AION	2013	549	826	699	326	413	454	780	5	(1)
Hybrid Value Fund	2019	3,693	3,238	2,821	721	2,328	2,816	3,537	31	25
Total Private Equity		\$60,869	\$89,222	\$72,461	\$100,785	\$22,139	\$32,323	\$133,108		
Credit:										
FCI III	2017	\$2,420	\$1,906	\$2,734	\$1,643	\$1,878	\$1,921	\$3,564	20 %	15 %
FCI II	2013	2,263	1,555	3,082	2,162	1,744	1,597	3,759	7	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	12	8
SCRF IV ⁶	2017	2,406	2,502	4,942	3,279	1,899	2,071	5,350	7	6
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Accord IV	2020	2,366	2,337	266	(128)	129	157	29	NM ¹	NM ¹
Accord IIIB ¹¹	2020	1,230	1,758	660	537	102	99	636	23	19
Accord III	2019	611	886	2,352	2,282	96	173	2,455	NM ¹	NM ¹
Accord II ¹¹	2018	—	781	801	821	—	—	821	16	12
Accord I ¹¹	2017	—	308	111	113	—	—	113	10	5
Total Credit		\$11,296	\$14,052	\$19,281	\$15,997	\$5,848	\$6,018	\$22,015		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$4,965	\$4,578	\$3,646	\$1,796	\$2,260	\$3,000	\$4,796	19 %	10 %
EPF II ⁴	2012	1,123	3,486	3,608	4,526	576	345	4,871	13	8
EPF I ⁴	2007	244	1,519	1,996	3,359	—	2	3,361	23	17
U.S. RE Fund III ^{5,12}	N/A	683	687	158	3	155	166	169	NM ¹	NM ¹
U.S. RE Fund II ⁵	2016	1,123	1,243	984	543	731	805	1,348	14	11
U.S. RE Fund I ⁵	2012	197	657	641	816	145	112	928	12	9
Asia RE Fund II ^{5,12}	N/A	635	643	290	1	289	285	286	NM ¹	NM ¹
Asia RE Fund I ⁵	2017	721	624	448	211	291	428	639	18	14
AIOF II ¹²	N/A	1,104	1,080	214	—	214	250	250	NM ¹	NM ¹
AIOF I	2018	919	897	801	692	358	464	1,156	25	19
Total Real Assets		\$11,714	\$15,414	\$12,786	\$11,947	\$5,019	\$5,857	\$17,804		

Note: The funds included in the investment record table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Investment Records as of March 31, 2021 - Continued

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	Total Returns ⁷		
			1Q'21	1Q'20	FY'20
Credit:					
MidCap ⁹	N/A	\$8,913	10%	(4)%	6 %
AIF	2013	350	4	(23)	4
AFT	2011	390	5	(22)	3
AINV/Other ¹⁰	2004	4,446	32	(59)	(27)
Real Assets:					
ARI	2009	7,218	28%	(57%)	(29%)
Total		\$21,317			

Note: The above table summarizes the investment record for our Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation.

1. Data has not been presented as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.
2. The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.
3. Total IRR is calculated based on total cash flows for all funds presented.
4. Includes funds denominated in Euros with historical figures translated into U.S. dollars at an exchange rate of €1.00 to \$1.17 as of March 31, 2021.
5. U.S. RE Fund I, U.S. RE Fund II, U.S. RE Fund III, Asia RE Fund I, and Asia RE Fund II had \$160 million, \$771 million, \$160 million, \$281 million and \$264 million of co-investment commitments as of March 31, 2021, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.38 as of March 31, 2021.
6. Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
7. Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
8. An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
9. MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 8%, (4)% and 1% for 1Q'21, 1Q'20, and FY'20, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
10. All amounts are as of December 31, 2020 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV/Other is \$1.6 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
11. Gross and Net IRR have been presented for these funds as they have a defined maturity date of less than 24 months and have substantially liquidated. Gross and net IRR for Accord IIIB is not annualized.
12. Vintage Year is not yet applicable as these funds have not had their final closings.

Reconciliations and Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$1,005,382)	\$437,164	\$263,236	\$424,940	\$669,726	(\$338,738)	\$1,795,066
Preferred dividends	9,164	9,165	9,163	9,164	9,164	36,656	36,656
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	(164,409)	41,068	100,021	141,698	70,578	(142,567)	353,365
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(1,123,216)	511,688	303,679	499,659	769,035	(617,918)	2,084,061
GAAP Net Income (Loss)	(\$2,283,843)	\$999,085	\$676,099	\$1,075,461	\$1,518,503	(\$1,062,567)	\$4,269,148
Income tax provision (benefit)	(295,853)	140,323	89,357	153,139	203,246	(444,501)	586,065
GAAP Income (Loss) Before Income Tax Provision (Benefit)	(\$2,579,696)	\$1,139,408	\$765,456	\$1,228,600	\$1,721,749	(\$1,507,068)	\$4,855,213
Transaction related charges ¹	(21,399)	32,110	10,835	17,640	20,094	22,351	80,679
Charges associated with corporate conversion	1,064	—	2,829	—	—	23,051	2,829
(Gains) losses from changes in tax receivable agreement liability	—	—	—	(12,426)	(1,941)	50,307	(14,367)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	164,409	(41,068)	(100,021)	(141,698)	(70,578)	142,567	(353,365)
Unrealized performance fees	1,800,181	(907,656)	(440,310)	(487,011)	(1,290,499)	1,549,982	(3,125,476)
Unrealized profit sharing expense	(681,183)	340,687	168,368	205,478	588,992	(549,353)	1,303,525
Equity-based profit sharing expense and other ²	34,488	38,463	27,681	28,452	34,872	109,734	129,468
Equity-based compensation	14,070	17,747	17,962	18,073	16,158	66,609	69,940
Unrealized principal investment (income) loss	201,570	(107,110)	(49,406)	(107,539)	(363,773)	125,322	(627,828)
Unrealized net (gains) losses from investment activities and other	1,263,001	(277,167)	(157,885)	(407,517)	(326,292)	1,146,280	(1,168,861)
Segment Distributable Earnings	\$196,505	\$235,414	\$245,509	\$342,052	\$328,782	\$1,179,782	\$1,151,757
Taxes and related payables	(22,193)	(21,040)	(31,257)	(15,499)	(25,786)	(69,857)	(93,582)
Preferred dividends	(9,164)	(9,165)	(9,163)	(9,164)	(9,164)	(36,656)	(36,656)
Distributable Earnings	\$165,148	\$205,209	\$205,089	\$317,389	\$293,832	\$1,073,269	\$1,021,519
Preferred dividends	9,164	9,165	9,163	9,164	9,164	36,656	36,656
Taxes and related payables	22,193	21,040	31,257	15,499	25,786	69,857	93,582
Realized performance fees	(65,746)	(10,837)	(17,445)	(186,895)	(106,754)	(604,063)	(321,931)
Realized profit sharing expense	65,746	10,837	17,445	96,279	57,756	314,859	182,317
Realized principal investment income, net	(5,583)	(5,219)	(2,882)	(9,167)	(26,634)	(59,844)	(43,902)
Net interest loss and other	37,134	29,050	34,806	33,524	33,506	89,768	130,886
Fee Related Earnings	\$228,056	\$259,245	\$277,433	\$275,793	\$286,656	\$920,502	\$1,099,127

1. 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.

2. 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.

Reconciliation of GAAP to Non-GAAP Financial Measures - Continued

Share Reconciliation	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Total GAAP Class A Common Stock Outstanding	228,834,099	229,189,715	228,747,302	228,873,449	232,222,572
Non-GAAP Adjustments:					
Participating Apollo Operating Group Units	204,028,327	204,028,327	204,028,327	204,028,327	202,098,812
Vested RSUs	244,240	195,499	158,007	1,833,332	153,379
Unvested RSUs Eligible for Dividend Equivalents	8,114,841	8,128,861	8,086,467	6,275,957	8,300,659
Distributable Earnings Shares Outstanding	441,221,507	441,542,402	441,020,103	441,011,065	442,775,422

Reconciliation of GAAP Net Income Per Share of Class A Common Stock to Non-GAAP Financial Per Share Measures					
(\$ in thousands, except share data)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$1,005,382)	\$437,164	\$263,236	\$424,940	\$669,726
Dividends declared on Class A Common Stock	(205,602)	(96,181)	(112,075)	(116,718)	(139,180)
Dividend on participating securities	(7,247)	(3,608)	(4,008)	(4,093)	(5,102)
Earnings allocable to participating securities	—	(13,947)	(5,853)	(11,595)	(19,193)
Undistributed income (loss) attributable to Class A Common Stockholders: Basic	(\$1,218,231)	\$323,428	\$141,300	\$292,534	\$506,251
GAAP weighted average number of Class A Common Stock outstanding: Basic	226,757,519	227,653,988	227,771,678	227,931,929	230,003,502
GAAP Net Income (Loss) per share of Class A Common Stock under the Two-Class Method: Basic	(\$4.47)	\$1.84	\$1.11	\$1.80	\$2.81
Distributed Income	\$0.89	\$0.42	\$0.49	\$0.51	\$0.60
Undistributed Income (Loss)	(\$5.36)	\$1.42	\$0.62	\$1.29	\$2.21
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$1,005,382)	\$437,164	\$263,236	\$424,940	\$669,726
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders to Income (Loss) Before Income Tax (Provision) Benefit Differences ¹	(1,574,314)	702,244	502,220	803,660	1,052,023
Income (Loss) Before Income Tax (Provision) Benefit	(\$2,579,696)	\$1,139,408	\$765,456	\$1,228,600	\$1,721,749
Income (Loss) Before Income Tax (Provision) Benefit to Segment Distributable Earnings Differences ²	2,776,201	(903,994)	(519,947)	(886,548)	(1,392,967)
Segment Distributable Earnings	\$196,505	\$235,414	\$245,509	\$342,052	\$328,782
Taxes and related payables	(22,193)	(21,040)	(31,257)	(15,499)	(25,786)
Preferred dividends	(9,164)	(9,165)	(9,163)	(9,164)	(9,164)
Distributable Earnings	\$165,148	\$205,209	\$205,089	\$317,389	\$293,832
Distributable Earnings Shares Outstanding	441,221,507	441,542,402	441,020,103	441,011,065	442,775,422
Distributable Earnings per Share	\$0.37	\$0.46	\$0.47	\$0.72	\$0.66
Distributable Earnings to Fee Related Earnings Differences ¹	62,908	54,036	72,344	(41,596)	(7,176)
Fee Related Earnings	\$228,056	\$259,245	\$277,433	\$275,793	\$286,656
Distributable Earnings Shares Outstanding	441,221,507	441,542,402	441,020,103	441,011,065	442,775,422
Fee Related Earnings per Share	\$0.52	\$0.59	\$0.63	\$0.63	\$0.65

1. See page 26 for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders, Income (Loss) Before Income Tax (Provision) Benefit, Distributable Earnings and Fee Related Earnings.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Total Consolidated Revenues (GAAP)	(\$1,469,086)	\$1,508,335	\$1,018,274	\$1,296,496	\$2,294,700	\$784,986	\$6,117,805
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(35,841)	(24,847)	(27,479)	(30,073)	(33,555)	(109,384)	(115,954)
Adjustments related to consolidated funds and VIEs	(1,451)	16,165	22,084	41,498	42,424	9,771	122,171
Performance fees ¹	1,734,435	(918,493)	(457,754)	(673,907)	(1,397,252)	945,919	(3,447,406)
Principal investment (income) loss	193,447	(114,149)	(54,107)	(114,227)	(393,382)	46,938	(675,865)
Total Fee Related Revenues	\$421,504	\$467,011	\$501,018	\$519,787	\$512,935	\$1,678,230	\$2,000,751
Realized performance fees	65,746	10,837	17,445	186,895	106,754	604,063	321,931
Realized principal investment income, net and other	4,741	4,376	1,198	9,167	26,634	56,475	41,375
Total Segment Revenues	\$491,991	\$482,224	\$519,661	\$715,849	\$646,323	\$2,338,768	\$2,364,057
Total Consolidated Expenses (GAAP)	(\$328,434)	\$702,777	\$531,055	\$672,566	\$1,021,744	\$984,829	\$2,928,142
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(32,211)	(21,662)	(26,339)	(30,457)	(39,602)	(106,661)	(118,060)
Reclassification of interest expense	(31,242)	(32,291)	(34,889)	(34,817)	(34,799)	(110,503)	(136,796)
Transaction-related charges	21,399	(32,110)	(10,835)	(17,640)	(20,094)	(22,351)	(80,679)
Charges associated with corporate conversion	(1,064)	—	(2,829)	—	—	(23,051)	(2,829)
Equity-based compensation	(14,070)	(17,747)	(17,962)	(18,073)	(16,158)	(66,609)	(69,940)
Total profit sharing expense ²	580,949	(389,987)	(213,494)	(330,209)	(681,620)	124,760	(1,615,310)
Dividend compensation program expense	(2,540)	(1,820)	(1,820)	2,480	(2,975)	(18,540)	(4,135)
Total Fee Related Expenses	\$192,787	\$207,160	\$222,887	\$243,850	\$226,496	\$761,874	\$900,393
Realized profit sharing expense	65,746	10,837	17,445	96,279	57,756	314,859	182,317
Total Segment Expenses	\$258,533	\$217,997	\$240,332	\$340,129	\$284,252	\$1,076,733	\$1,082,710
Total Consolidated Other Income (Loss) (GAAP)	(\$1,439,044)	\$333,850	\$278,237	\$604,670	\$448,793	(\$1,307,225)	\$1,665,550
Adjustments related to consolidated funds and VIEs	166,465	(56,197)	(121,425)	(182,711)	(107,402)	136,992	(467,735)
(Gain) loss change in tax receivable agreement liability	—	—	—	(12,426)	(1,941)	50,307	(14,367)
Net (gains) losses from investment activities	1,264,244	(270,112)	(144,839)	(396,320)	(355,149)	1,144,952	(1,166,420)
Interest income and other, net of Non-Controlling Interest	7,674	(8,147)	(12,671)	(13,357)	15,916	(20,880)	(18,259)
Other Income (Loss), net of Non-Controlling Interest	(661)	(606)	(698)	(144)	217	4,146	(1,231)
Net interest loss and other	(36,292)	(28,207)	(33,122)	(33,524)	(33,506)	(86,399)	(128,359)
Total Segment Other Loss	(\$36,953)	(\$28,813)	(\$33,820)	(\$33,668)	(\$33,289)	(\$82,253)	(\$129,590)

1. Excludes certain performance fees related to business development companies, Redding Ridge Holdings and MidCap.

2. Includes unrealized profit sharing expense, realized profit sharing expense, and equity-based profit sharing expense and other.

Total Segment Revenues, Expenses and Other Income (Loss)

The following table sets forth Apollo's total segment revenues for the combined segments

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management fees	\$382,368	\$401,822	\$426,452	\$437,322	\$448,669	\$1,514,815	\$1,714,265
Advisory and transaction fees, net	36,732	61,749	72,362	80,677	55,495	140,562	270,283
Performance fees ¹	2,404	3,440	2,204	1,788	8,771	22,853	16,203
Total Fee Related Revenues	421,504	467,011	501,018	519,787	512,935	1,678,230	2,000,751
Realized performance fees	65,746	10,837	17,445	186,895	106,754	604,063	321,931
Realized principal investment income, net and other	4,741	4,376	1,198	9,167	26,634	56,475	41,375
Total Segment Revenues	\$491,991	\$482,224	\$519,661	\$715,849	\$646,323	\$2,338,768	\$2,364,057

The following table sets forth Apollo's total segment expenses for the combined segments

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Salary, bonus and benefits	\$124,021	\$134,999	\$144,939	\$157,028	\$157,371	\$481,612	\$594,337
General, administrative and other	68,353	71,803	77,335	86,392	68,648	278,324	304,178
Placement fees	413	358	613	430	477	1,938	1,878
Total Fee Related Expenses	192,787	207,160	222,887	243,850	226,496	761,874	900,393
Realized profit sharing expense	65,746	10,837	17,445	96,279	57,756	314,859	182,317
Total Segment Expenses	\$258,533	\$217,997	\$240,332	\$340,129	\$284,252	\$1,076,733	\$1,082,710

The following table sets forth Apollo's total segment other income (loss) for the combined segments

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Other income, net	\$133	\$81	\$126	\$482	\$870	\$7,487	\$1,559
Non-Controlling Interest	(794)	(687)	(824)	(626)	(653)	(3,341)	(2,790)
Other Income (Loss), net of Non-Controlling Interest	(661)	(606)	(698)	(144)	217	4,146	(1,231)
Net interest loss and other	(36,292)	(28,207)	(33,122)	(33,524)	(33,506)	(86,399)	(128,359)
Total Segment Other Loss	(\$36,953)	(\$28,813)	(\$33,820)	(\$33,668)	(\$33,289)	(\$82,253)	(\$129,590)

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

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”):

- **“Segment Distributable Earnings”**, or **“Segment DE”**, is the key performance measure used by management in evaluating the performance of Apollo’s credit, private equity and real assets segments. Management uses Segment DE 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 Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, net which includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo’s net realized earnings, excluding the effects of the consolidation of any of the related funds and SPACs, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment DE 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.

- **“Distributable Earnings”** or **“DE”** represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B Preferred Stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo’s consolidated statements of operations under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP such as the deduction for transaction related charges and equity-based compensation are taken into account for purposes of the implied tax provision. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in interpretations of tax law.
- **“Fee Related Earnings”**, or **“FRE”**, is derived from our segment reported results and refers to a component of DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees related to business development companies, Redding Ridge Holdings, and MidCap and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

Non-GAAP Financial Information & Definitions Cont'd

• **“Assets Under Management”, or “AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide 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 (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit 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 permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
2. the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage 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; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
4. the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide 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.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our governing documents or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our 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. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM, Capital deployed and Dry powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“Fee-Generating AUM” or “FGAUM”** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
- **“Performance Fee-Eligible AUM” or “PFEAUM”** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:
 - **“Performance Fee-Generating AUM”,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - **“AUM Not Currently Generating Performance Fees”,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
 - **“Uninvested Performance Fee-Eligible AUM”,** which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.

Non-GAAP Financial Information & Definitions Cont'd

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), 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 (formerly known as Athene Asset Management LLC) (**“ISG”**), provides asset management and advisory services
- **“Athora”** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the **“Athora Accounts”**). The Company, through ISGI provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP (**“AAME PC”**), a wholly-owned subsidiary of Apollo Asset Management Europe LLP (**“AAME”**). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as **“ISGI”**.
- **“Capital deployed”** or **“deployment”** represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”**, consists of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share.
- **“Drawdown capital deployed”** or **“drawdown deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds, excluding certain funds in which permanent capital vehicles are the primary investor and (ii) SIAs that have a defined maturity date.
- **“Dry powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from permanent capital vehicles.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment 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 private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on March 31, 2021 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a real assets fund excluding the principal finance funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on March 31, 2021 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.
- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment 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.

Non-GAAP Financial Information & Definitions Cont'd

- **“Net IRR”** of a private equity fund means the Gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a real assets fund excluding the principal finance funds represents the cumulative cash flows in 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 March 31, 2021 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.
- **“Net Return”** of a credit or real assets fund represents the Gross Return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene or Athora Holding Ltd. (“Athora Holding” and together with its subsidiaries, “Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI’s independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances.
- **“Private Equity fund appreciation (depreciation)”** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-IX), ANRP I, II & III, Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time;
- **“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.
- **“Redding Ridge”** refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
- **“Remaining Cost”** represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.
- **“Total Invested Capital”** refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities.
- **“Total Value”** represents the sum of the total Realized Value and Unrealized Value of investments.
- **“Unrealized Value”** refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments; and
- **“Vintage Year”** refers to the year in which a fund’s final capital raise occurred, or, for certain funds, the year of a fund’s effective date or the year in which a fund’s investment period commences pursuant to its governing agreements.

Forward-Looking Statements

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, or as the context may otherwise require. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, the impact of COVID-19, the impact of energy market dislocation, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks, and consummation of the merger of Apollo with Athene Holding, potential governance changes and related transactions which are subject to regulatory, corporate and stockholder approvals, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in other filings. 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. This presentation does not constitute an offer of any Apollo fund.