

Apollo Global Management

Investor Presentation

May 2023



Forward Looking Statements & Other Important Disclosures

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References in this presentation to “AAM” are to Apollo Asset Management, Inc. and references to “Athene” are to Athene Holding Ltd., each a subsidiary of Apollo Global Management, Inc.

This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). Refer to slides at the end of this presentation for the definitions of Segment Income (“SI”), Adjusted Net Income (“ANI”), Fee Related Earnings (“FRE”), Spread Related Earnings (“SRE”) and Principal Investing Income (“PII”), non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

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Information contained herein is as of March 31, 2023 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

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Information contained herein may include information with respect to prior investment performance of one or more Apollo Funds or investments, including gross and/or net internal rates of return (“IRR”) and gross and/or net multiple of investment cost (“MOIC”). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Fund. Please refer to the Definitions pages for definitions of gross and net MOIC, and gross and net IRR.

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

Apollo Today: Integrated Asset Management and Insurance Capabilities



#1	Alternative Credit Business ³	#1	Investment Grade Alternative Credit Business	#1	US Fixed Annuity Sales ⁴	A+	A+	A+	S&P / Fitch / Moody's Ratings ²
	32 YEARS		Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net) ⁵		19%				Assets Under Management 5-Year CAGR

As of March 31, 2023, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Please refer to the end of this presentation for fund-level performance. Apollo Asset Management, Inc., is the asset management business of Apollo Global Management, Inc. Please refer to the end of this presentation for the definition of Assets under management. 1) Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. 2) Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 3) Based on AUM as disclosed in public filings. 4) Full Year 2022 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5) Cambridge Associates U.S. Private Equity Index. As of December 31, 2022. For the period 1990 through 2022. Includes performance from Fund I through Fund IX. Fund-level performance is available upon request.

Apollo in 2023: Playing on Offense

~\$600B

Record
AUM

\$150B

Outsized Deployment
LTM 1Q'23

\$85B

Annual Originations
LTM 1Q'23

~\$155B

Total Inflows LTM 1Q'23
(~\$40B 3rd Party Apollo)

~\$3.2B

LTM 1Q'23 Combined Earnings
(Apollo + Athene)

+300

Net New Hires
in 2022

+23%

Fund IX 2022
Appreciation¹
(vs S&P -19%)

300-900BPS

Apollo Credit Funds
Outperformance
vs Benchmarks²

Access Our Latest
Financial Results



Earnings [Webcast](#)



Earnings [Release](#)

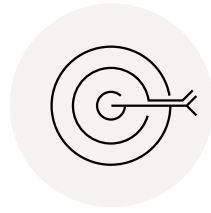
Note: As of March 31, 2023, unless noted otherwise. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. 1) Represents appreciation of Fund IX in 2022. 2) Credit Strategies Fund is compared to the ICE BofAML US High Yield Index, Apollo Origination Partnership is compared to the S&P LLI and Total Return Fund is compared to 50% S&P LLI + 50% ML HY in 2022. Past performance is not indicative nor a guarantee of future results.

Apollo: Leadership by the Numbers



\$438B

Largest Alternative Credit Manager¹



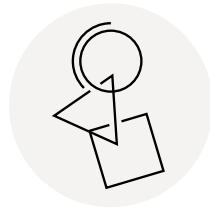
3500+

Global Investment Relationships



\$28B Syndicated

Massive co-invest activity in 2022



>65%

of Credit AUM is IG Significant Player in Alternative Investment Grade



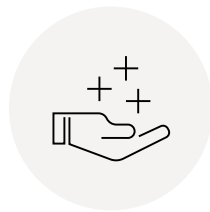
250+

People Dedicated to Insurance



30+

Senior Leaders with 28 Average Years of Experience



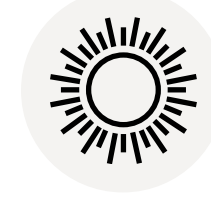
\$1.0B+

Diverse spend by portfolio companies across Apollo PE funds' portfolio



150+ Women

Participating in Our Annual Women's Golf Event



93% of Employees

Participated in 2022 Giving Tuesday

Alternatives

An alternative to
publicly traded stocks and bonds

The **PROMISE OF ALTERNATIVES**
is excess return per unit of risk at
every point along the risk-reward spectrum



CLICK
TO LEARN
MORE

The Apollo Ethos: Purchase Price, Return, and Alignment

1

Purchase Price Matters

Allocating capital to the best risk/reward in any market environment

2

Excess Return Per Unit of Risk

Generating excess return per unit of risk across the risk-reward spectrum

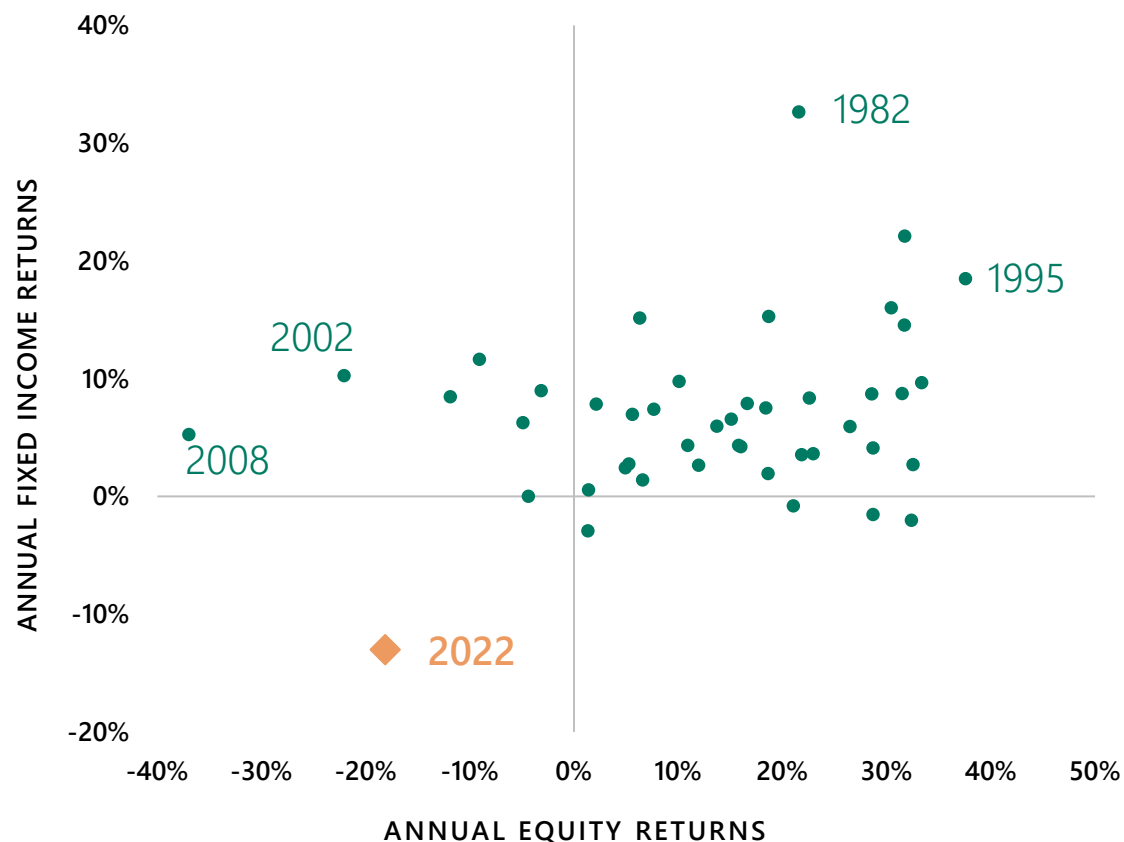
3

Unparalleled Alignment

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

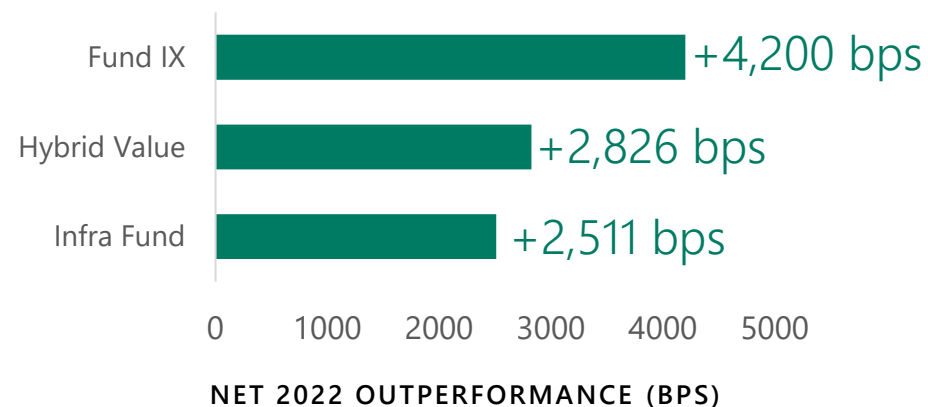
Our Commitment to Purchase Price Discipline Paid Off Amid Heavy Public-Market Dislocation in 2022...

Trailing 45-Year Annual Equity Returns Versus Annual Fixed-Income Returns Highlight the Striking Underperformance in 2022...

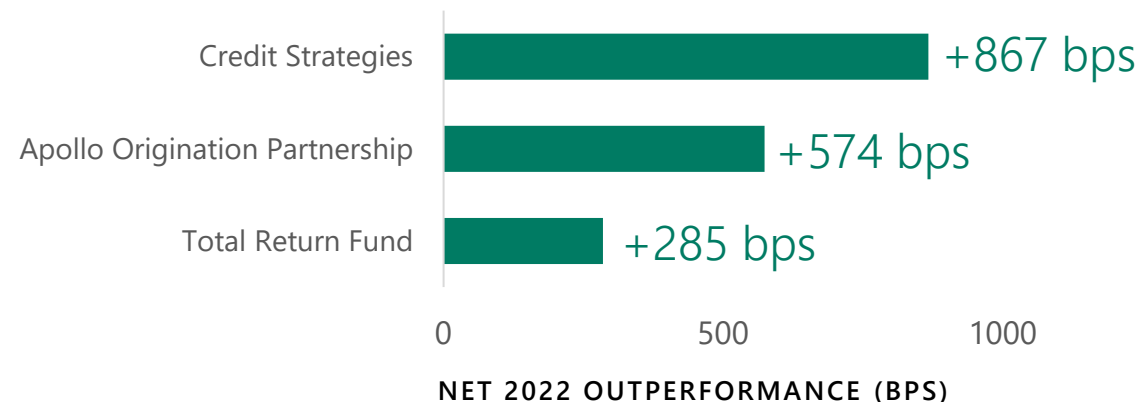


...Meanwhile Apollo Flagship Strategies Outperformed

Equity



Debt



As of December 31, 2022. Left: Equity returns reflect S&P 500. Fixed Income returns reflect Bloomberg US Aggregate Index. Right: Fund IX is compared to the S&P 500. Hybrid Value represents Hybrid Value Fund (HVF) I, which is compared to 50% S&P 500 and 50% S&P U.S. HY. Infra Fund refers to AIOF II, which is compared to the Dow Jones Brookfield Global Infra Index. The Credit Strategies Fund is compared to the ICE BofAML US High Yield Index, the Apollo Origination Partnership is compared to the S&P LLI and the Total Return Fund are compared to 50% S&P LLI + 50% ML HY. Fund IX, Hybrid Value Fund I, AIOF II and Apollo Origination Partnership are closed to new investors. Past performance is not indicative nor a guarantee of future results. Please refer to the Important Information slides for additional information regarding index comparisons and performance.

...Just as It Has Paid Off Over Numerous Market Cycles

Net IRR vs. Benchmark

Flagship
Private
Equity¹

24%

vs. 14% Benchmark

Since Inception (1990)

Hybrid
Value
Fund²

19%

vs. 15% Benchmark

Since Inception (2018)

Accord
Series³

17%

vs. 12% Benchmark

Since Inception (2017)

Total
Return
Fund⁴

10%

vs. 9% Benchmark

Since Inception (2014)

PURCHASE PRICE MATTERS

Note: Data as of December 31, 2022. Not a comprehensive list of all Apollo funds and were chosen on the basis of illustrative mandates across the platform. Apollo Strategy and corresponding Market Indicator are not directly comparable. Actual results may vary, and these returns may differ substantially from the strategies. There can be no guarantee or assurance that similar opportunities will become available, particularly on a direct basis, in the future or if available, that such opportunities will achieve target returns once realized. Additional information is available upon request. Past performance is not indicative nor a guarantee of future results. Please refer to the slides at the end of this presentation for additional important information. IRR calculations based on Apollo calculations, not an industry standard. Please refer to the Important Information slides for additional information regarding index comparisons. Fund-level performance is available upon request. 1) Flagship PE represents Funds I-IX; benchmark comparison and source information as provided by ThomsonOne, net IRR across applicable vintages (legal inception date) for buyouts as of Q3 2022 (latest data available). 2) Hybrid Value Fund Performance represents HVF I from the date of the funding of Hybrid Value I's first call in July 2018 through December 31, 2022. Does not include returns for HVF II as we do not have sufficient data for the period. Benchmark information, 50% S&P 500 and 50% S&P U.S. HY. Represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q3 2022 (latest data available). 3) Accord Series reflects composite returns of Accord Fund I, Accord Fund II, Accord Fund III, Accord Fund III B and Accord Fund IV from the date of the funding of Accord Fund I's first call in February 2017 through September 30, 2022, as provided by Cambridge Associates. Does not include returns of Accord V or Accord+ as the funds' respective effective dates are less than 12 months prior to the period indicated and such information was deemed not meaningful. Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing. 4) Total Return Fund and Benchmark Yields shown as IRR is not a relevant metric for the evergreen fund. Benchmark shown for TRF is the 50/50 Blend of ICE BofA High Yield and Leveraged Loan Indices.

The World Changed after the 2008 Global Financial Crisis

1

Investors
Mistook
Fed Action
for
Investment
Acumen

2

The Role
of Banks
Has
Changed

3

Public
Fixed
Income &
Equities
Became
Beta

4

Everything
Is
Correlated

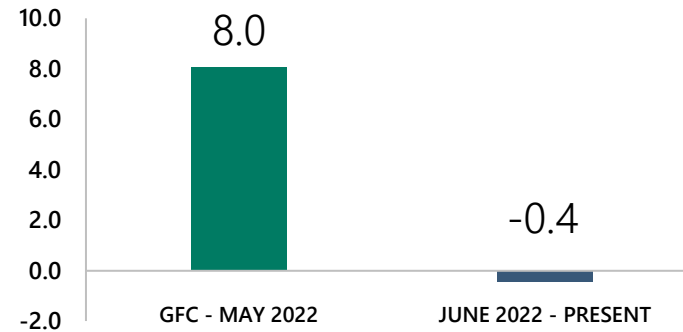
5

Liquidity
Only Exists
on the
Way Up

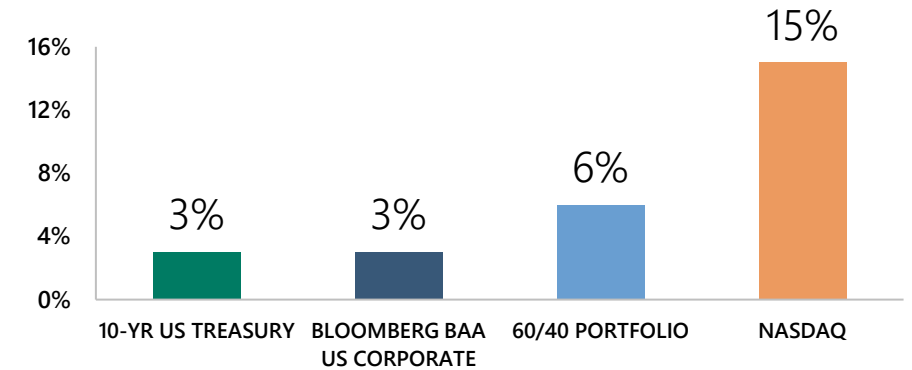
Investors Mistook the Last Decade's Performance for Investment Acumen

Monetary expansion and low borrowing costs fueled a strong rally in all assets...

Expansion of the Fed Balance Sheet Since 2008 (\$Trn)



Trailing 10-Year Return Before 2022

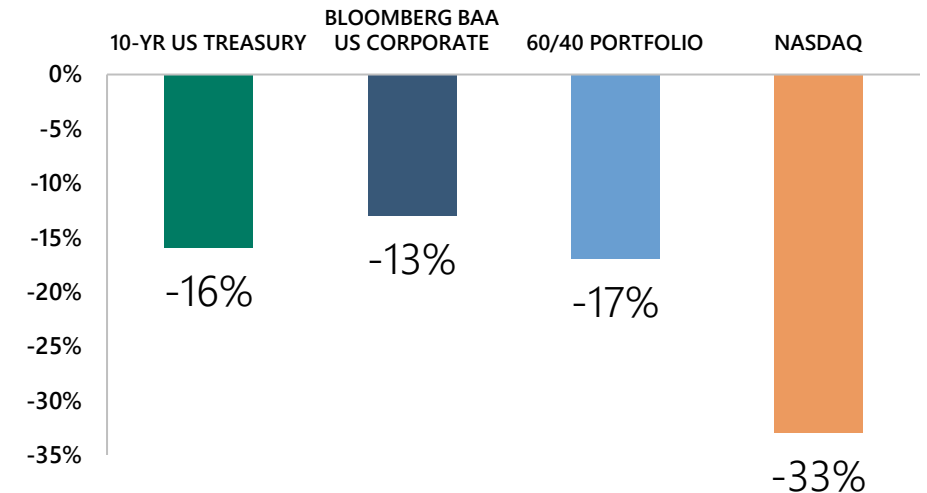


...but higher rates and Fed action triggered widespread market-value destruction with devastating results

Select stock performance off 52-week highs



Returns in 2022



Post-GFC Regulations Fundamentally Changed the Role of Banks

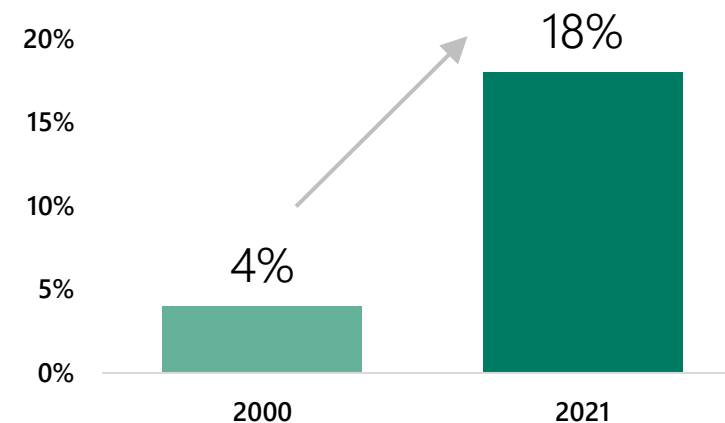
Banks' share of overall lending has been on the decline...

Bank Capital as a % of All US Loans Outstanding at 2021 YE

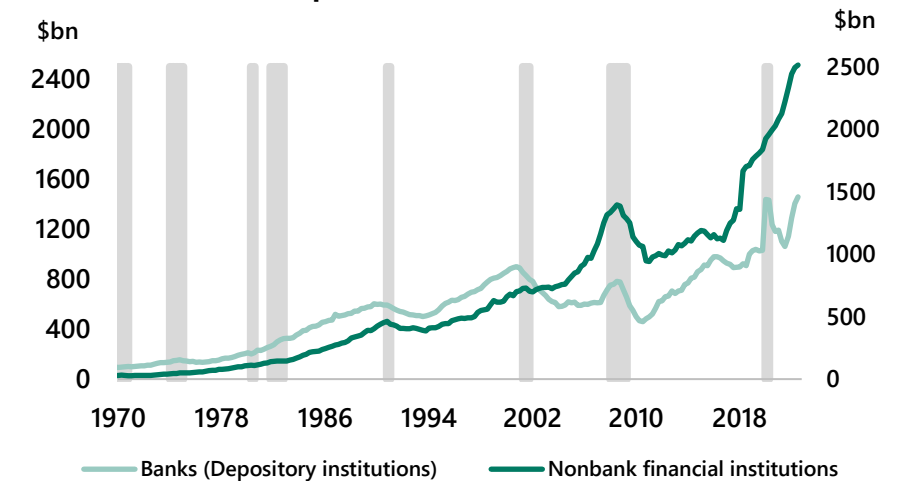


...prompting private investors to fill the void by lending directly to borrowers

Private Credit as a % of Total Credit Markets



Nonfinancial Corporate Business Loans

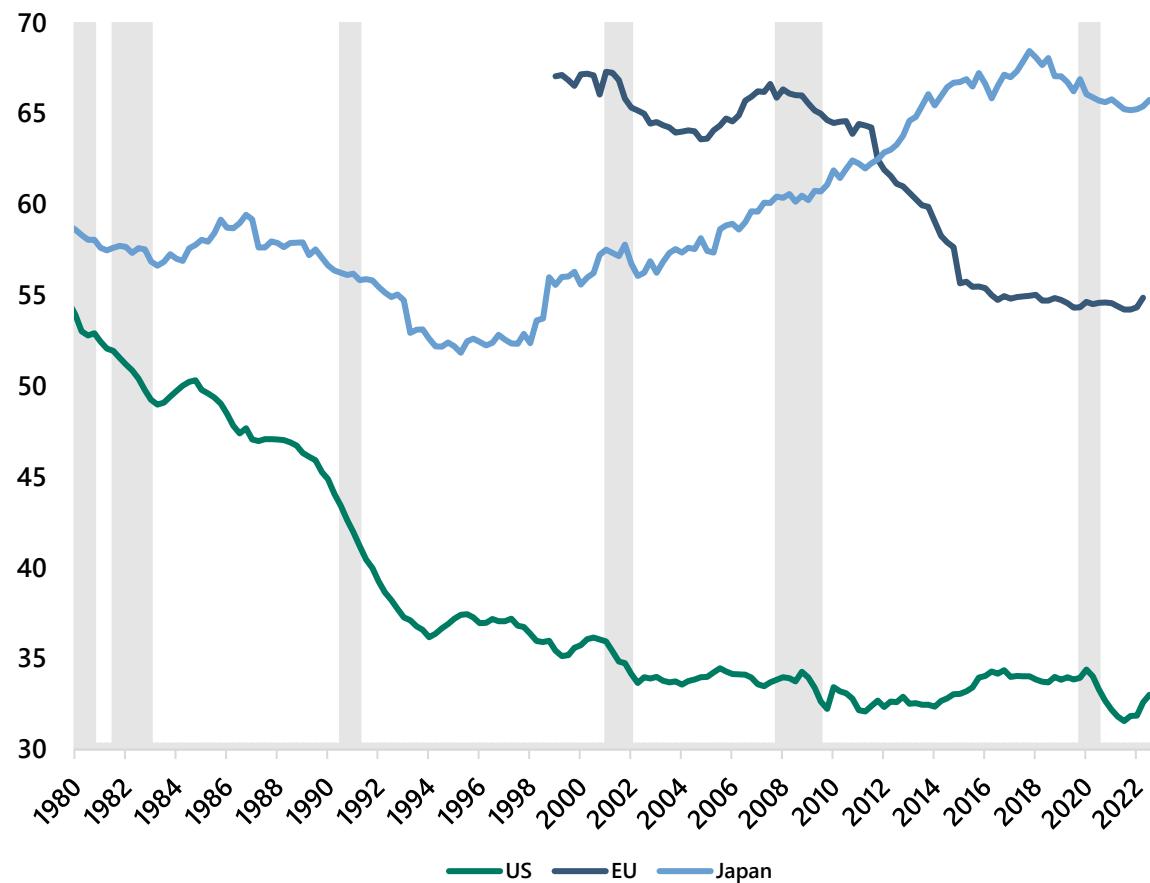


GFC stands for the Global Financial Crisis that took place in 2008.

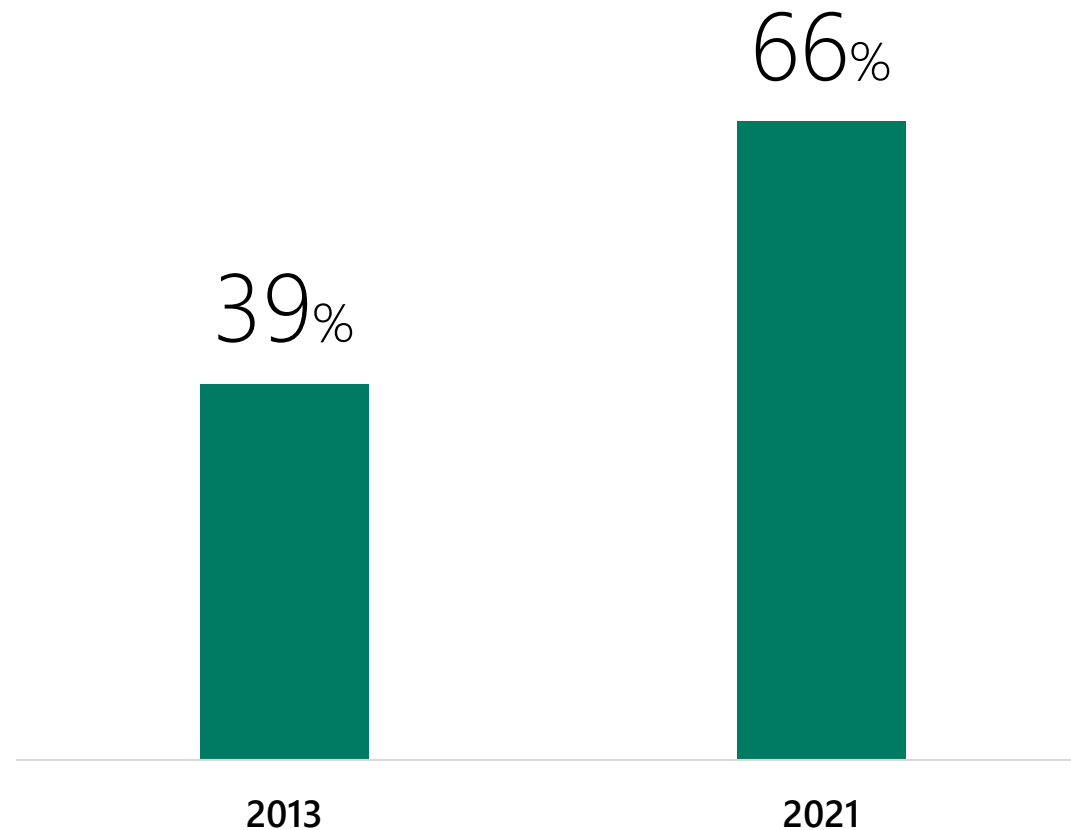
Sources: Top Chart: Federal Reserve Flow of Funds, JP Morgan, SIFMA. 2021; Bottom charts: Left: Preqin, Apollo Chief Economist as of September 30, 2021. Right: Bloomberg, Apollo Chief Economist as of January 2023.

Today, Banks Play a Smaller Role in the U.S.

% of Credit to Nonfinancial Private Sector from Banks



U.S. Households Using Online Banking

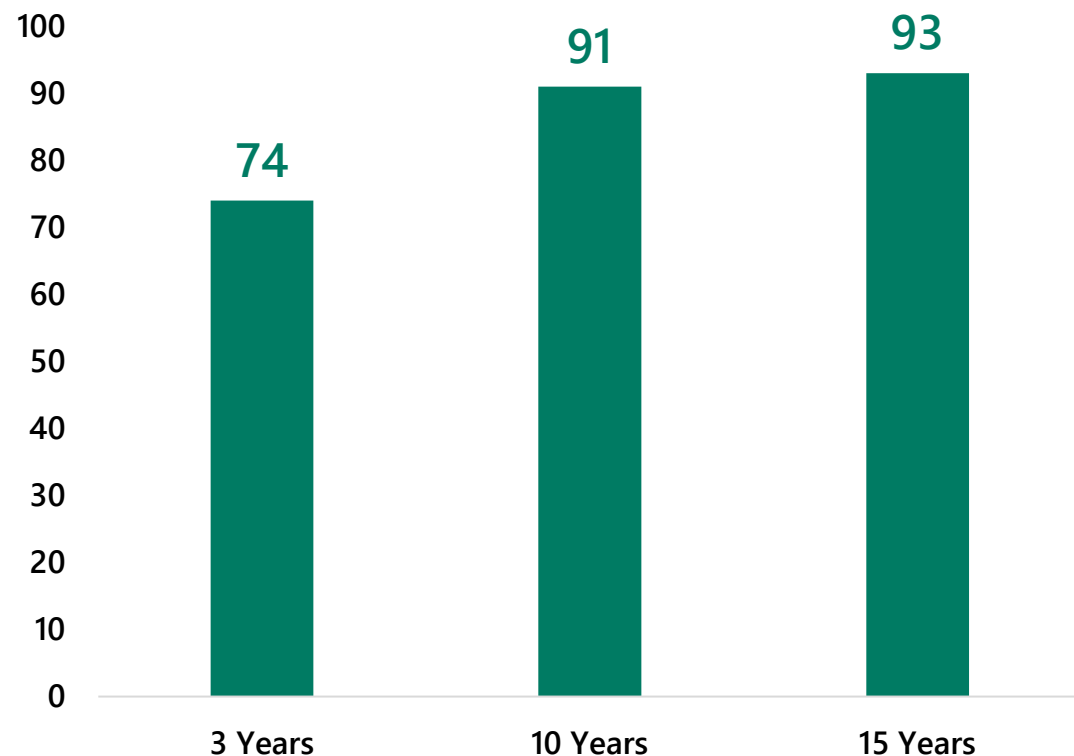


Source: Left - BIS, Haver Analytics, Apollo Chief Economist. Right - FDIC, Apollo Chief Economist. Note: The data shows the sum of households using mobile and online banking, some respondents may use both.

Public Fixed Income and Equities Have Become Beta

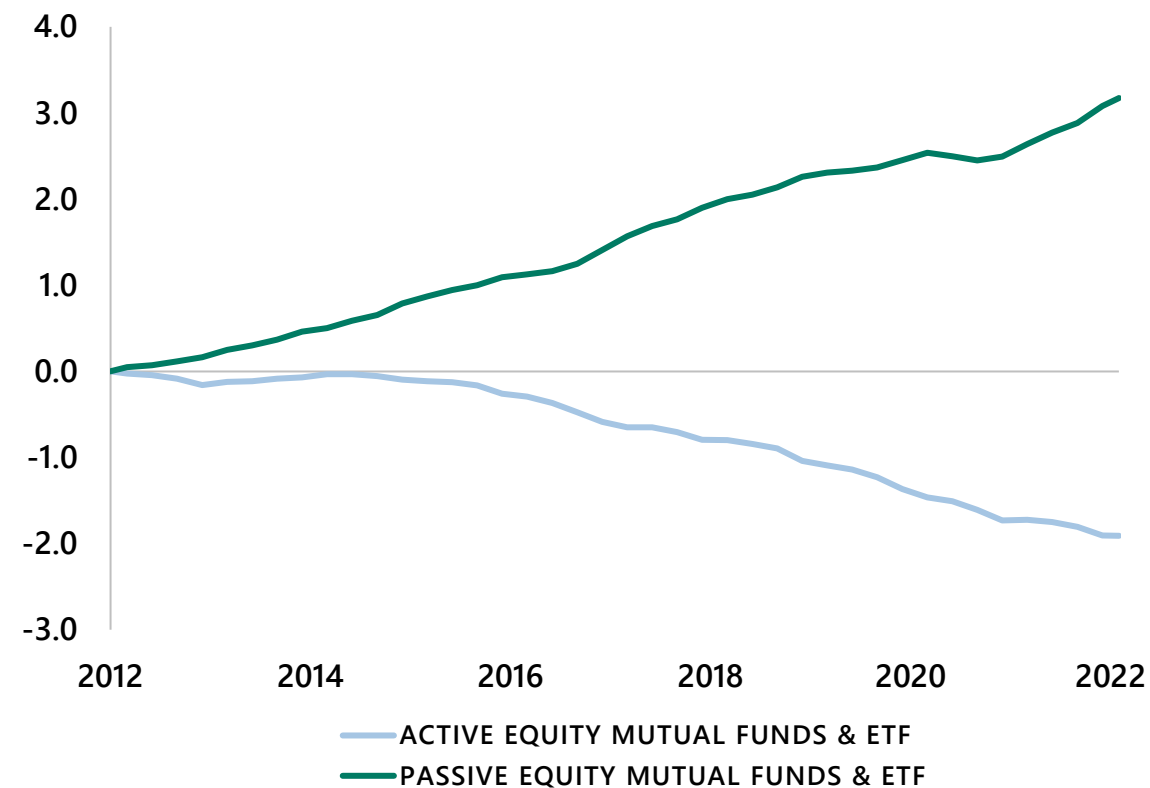
Equity Market Underperformance

% Managers Underperforming S&P 500 Index

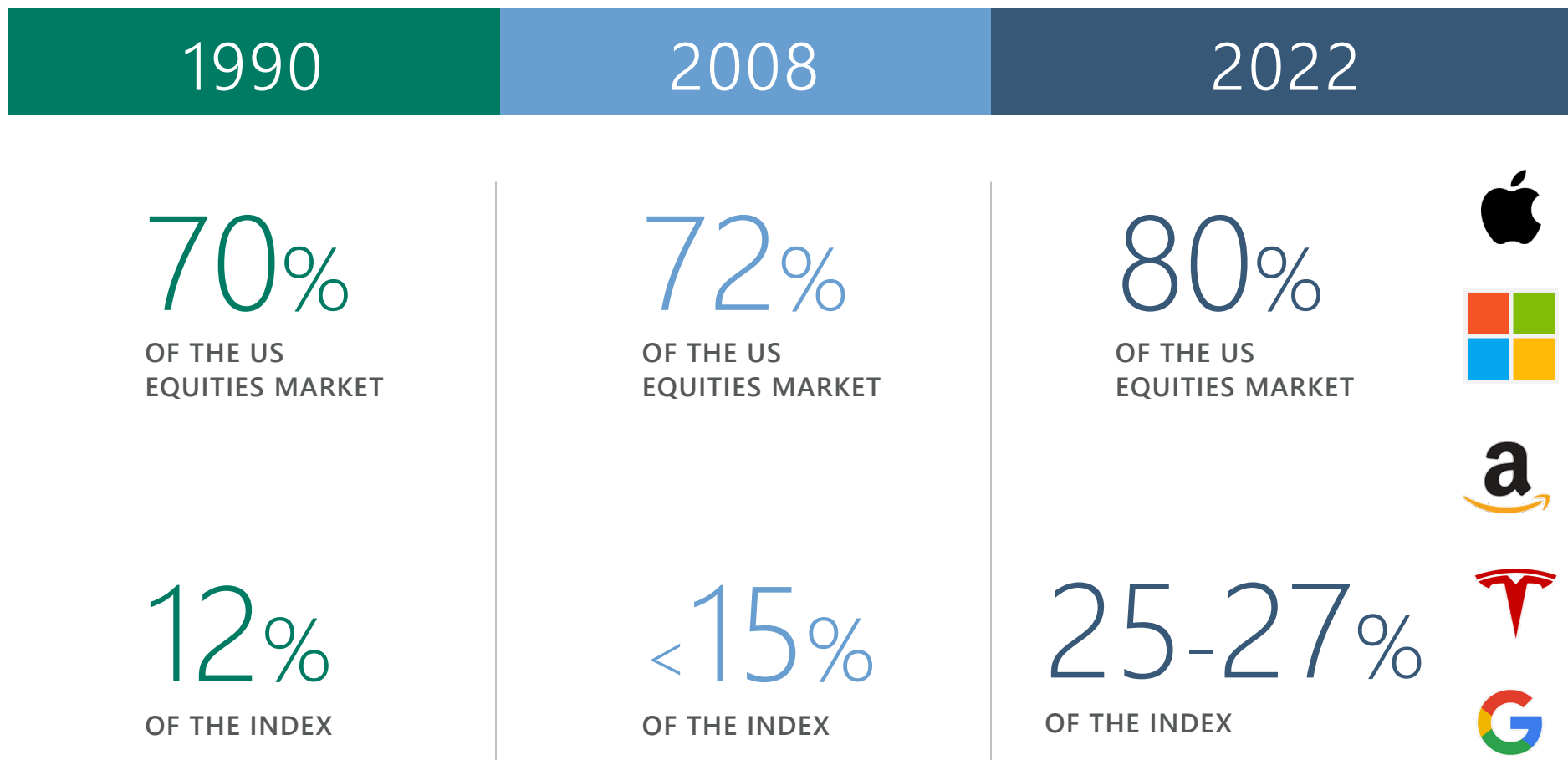


Cumulative Fund Flows

\$TRN

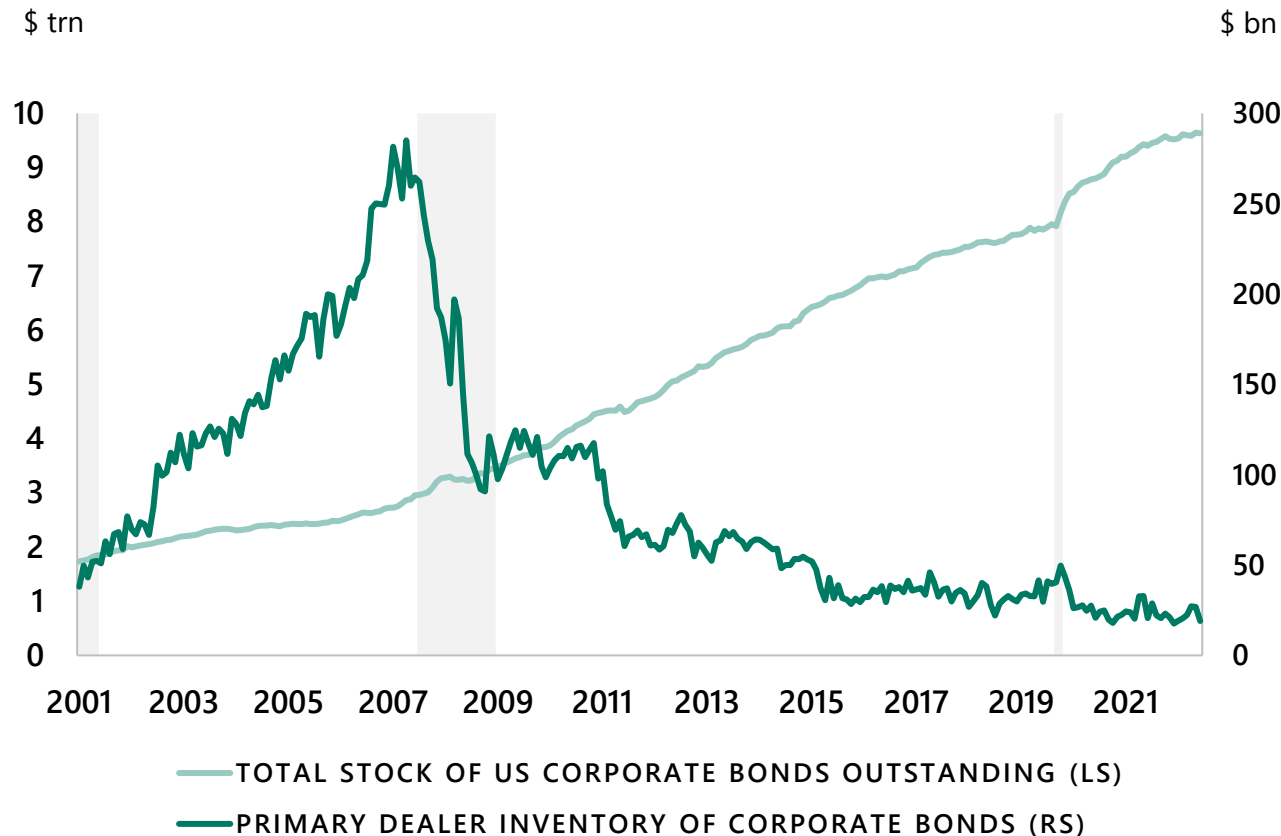


We Are All Indexed to the Fed and Five Growth Companies



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Liquidity is Overvalued: It Only Exists on the Way Up



MARKETS.US.MARKETS

Dow Plummets Nearly 3,000 Points as Virus Fears Spread

U.S. stocks drop sharply, while bond yields plummet again, despite Fed stimulus efforts

Coronavirus Triggers the Worst Market Crash Since 1987

The historical comparisons are getting ugly.

UK equities no longer a 'must own' asset class, shareholder group warns

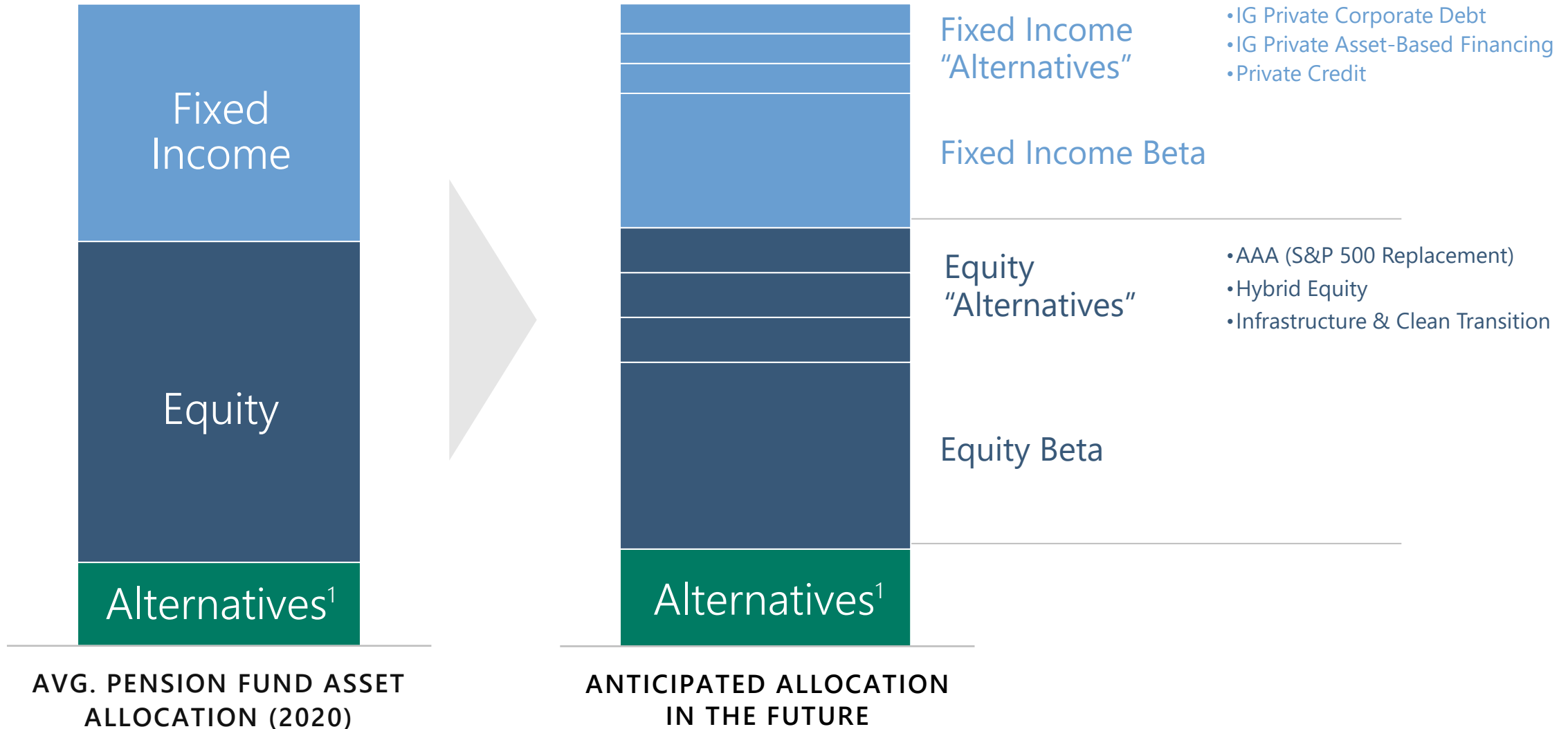
Investor Forum says decline in market's relevance over past 25 years has been 'breathtaking'

U.K. LDI funds sold \$28 billion of gilts amid 2022's market turmoil

Bank of England governor highlights forced selling among pooled LDI arrangements

IS SEMI-LIQUID, INVESTMENT GRADE CREDIT EVEN AN ALTERNATIVE?

Institutional Allocation: Today and Future



Source: Willis Towers Watson Report as of 2020. 1) Includes private equity, hedge funds, real estate, alternative and miscellaneous asset classes. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.

Private Credit Addressable Market Is Bigger Than Most People Think

Alternative Investments Market Size ¹

TOTAL ASSETS



Fixed-Income Replacement Addressable Market ²

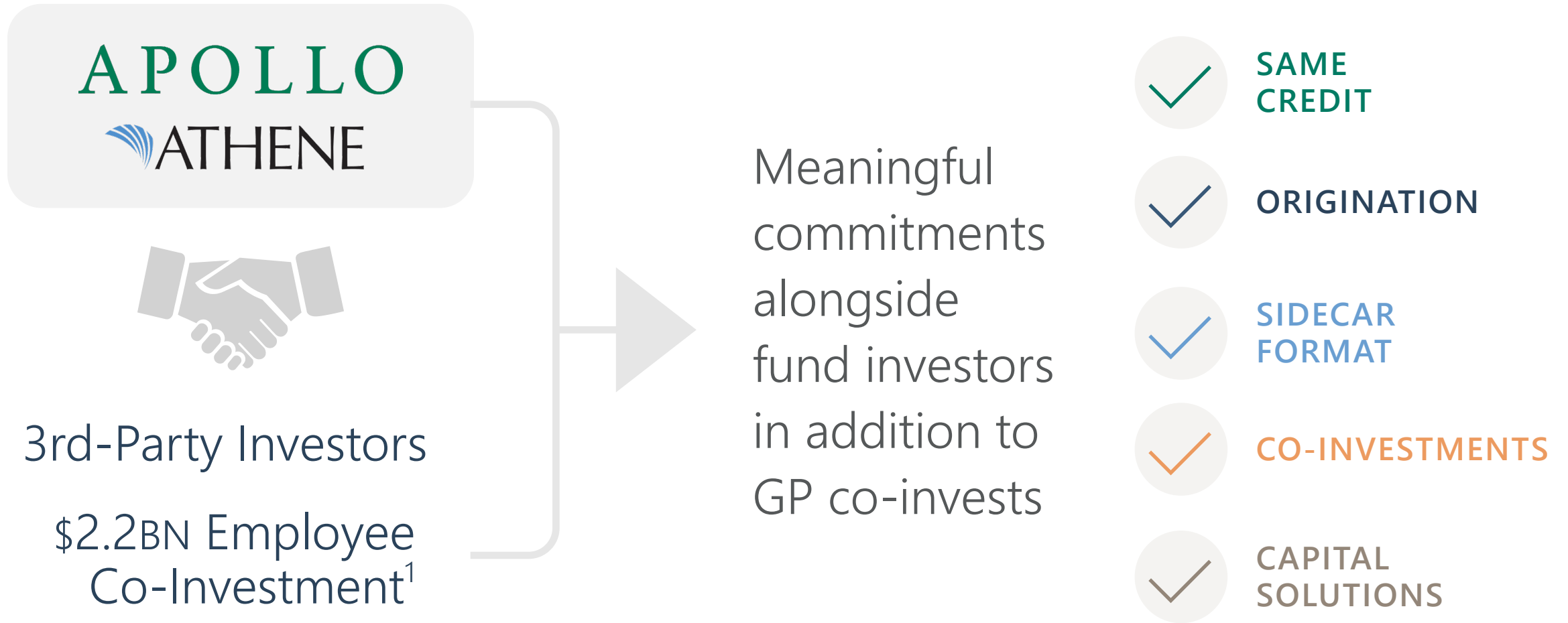


Private credit today is mostly
perceived as leveraged lending...

...but we see a bigger opportunity with IG-equivalent
private debt used as fixed-income replacement

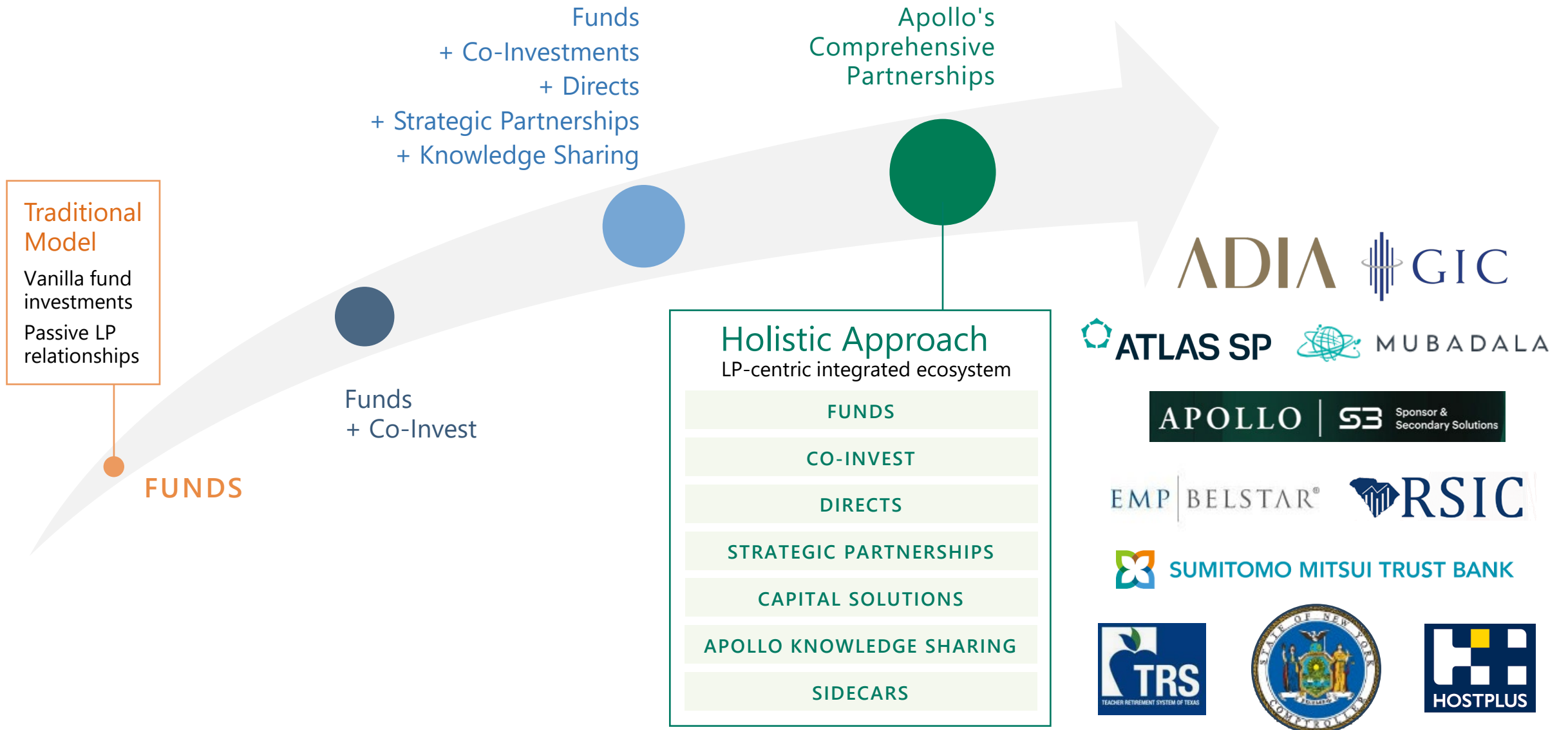
Note: 1) Alternative assets and private credit AUM based on forecasted Pitchbook data for 2023. 2) Fixed-income replacement market based on Apollo estimates as of Apollo's Investor Day on October 19, 2021.
Sources: Apollo Chief Economist, Federal Reserve Board, S&P LCD, BofA, Preqin, SIFMA, Haver Analytics, Bloomberg.

Full Alignment: We Share the Same Outcome With Investors



1) Employee commitments to Apollo Funds since inception as of December 31, 2022. Excludes founders.

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



Key Growth Drivers

We Are Capitalizing on These Secular Shifts Through Three Strategic Growth Pillars



Origination

\$150_{B+}

Annual target in 3-5 years



Capital Solutions

\$500_M

Annual fee related revenue target by 2026



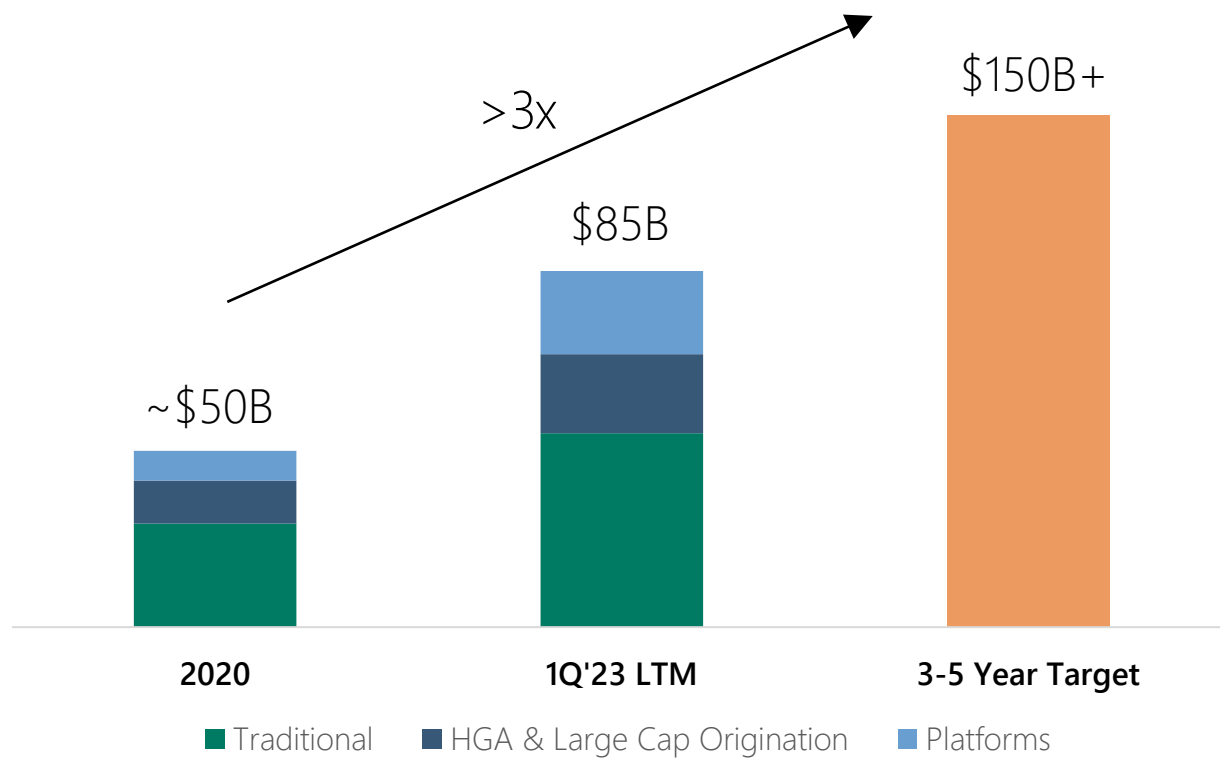
Retail

\$50_B

Cumulative organic capital raise target (2022-2026)

Origination Generates a Recurring Supply of Attractive Assets

Total Debt Origination Volume



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

Differentiated, Diversified Origination Platform Ecosystem

Origination platforms are best-in-class businesses, teams and technologies that originate assets with excess risk-reward on a sustainable and recurring basis



Capital Solutions Drives Value for All Stakeholders

Benefits of a Capital Markets Ecosystem

Expanded TAM

Expands addressable channel by ~10x,
Large incremental relationships

Origination

Directly originate more private
transactions, provide flexible capital

Capital Markets

Competitive pricing, flexible structuring,
quick execution

Syndication

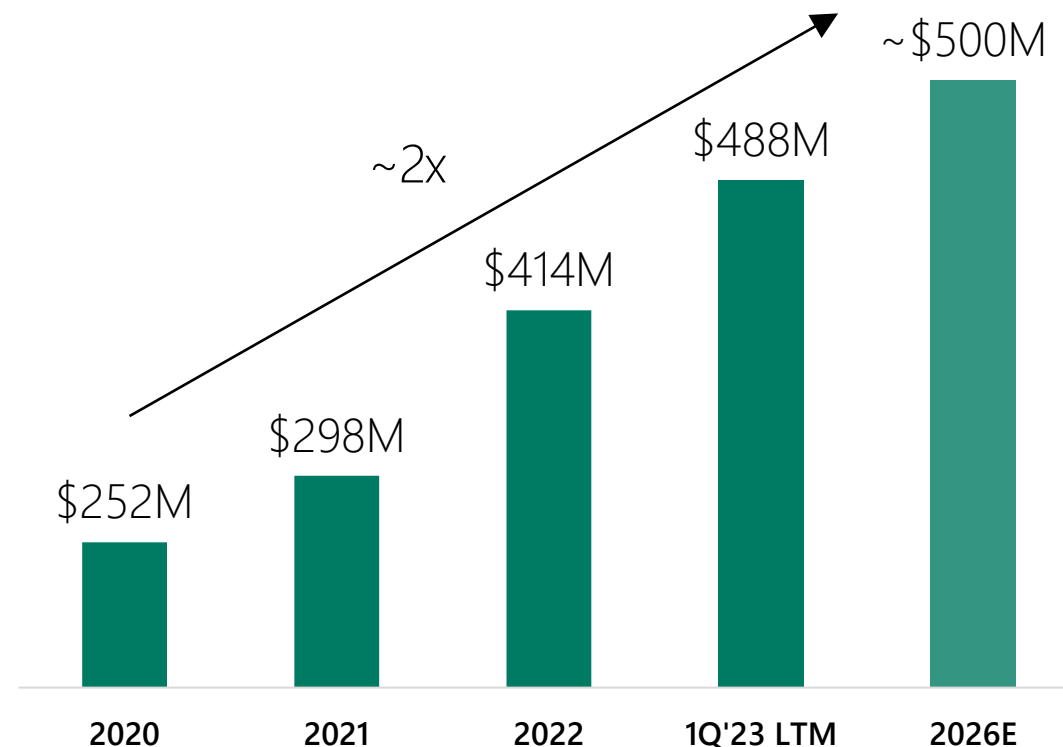
Expand our investor reach, speak for
greater volume

Select Clients



Tracking Well Ahead of 5-Year Target

Capital solutions fees and other, net



Multi-Pronged Approach to the Global Wealth Opportunity

Well-Rounded Product Suite

Traditional Drawdown Products¹

- Accord Series
- Apollo/Athene Dedicated Investment Program
- Apollo Origination Partnership
- European Principal Finance
- Flagship Fund X
- Hybrid Value
- Infrastructure Opportunities

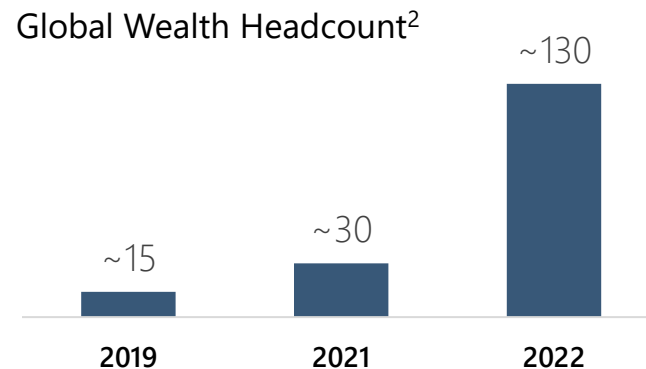
Ready-Made Offerings

- Debt Solutions ("ADS")
- Diversified Credit Fund ("ADCF")
- Diversified Real Estate Fund ("ADRE")
- Realty Income Solutions ("ARIS")

First-of-its Kind Offerings

- Apollo Aligned Alternatives ("AAA")
- Athene Altitude
- Dedicated European Solutions

Expanding Distribution

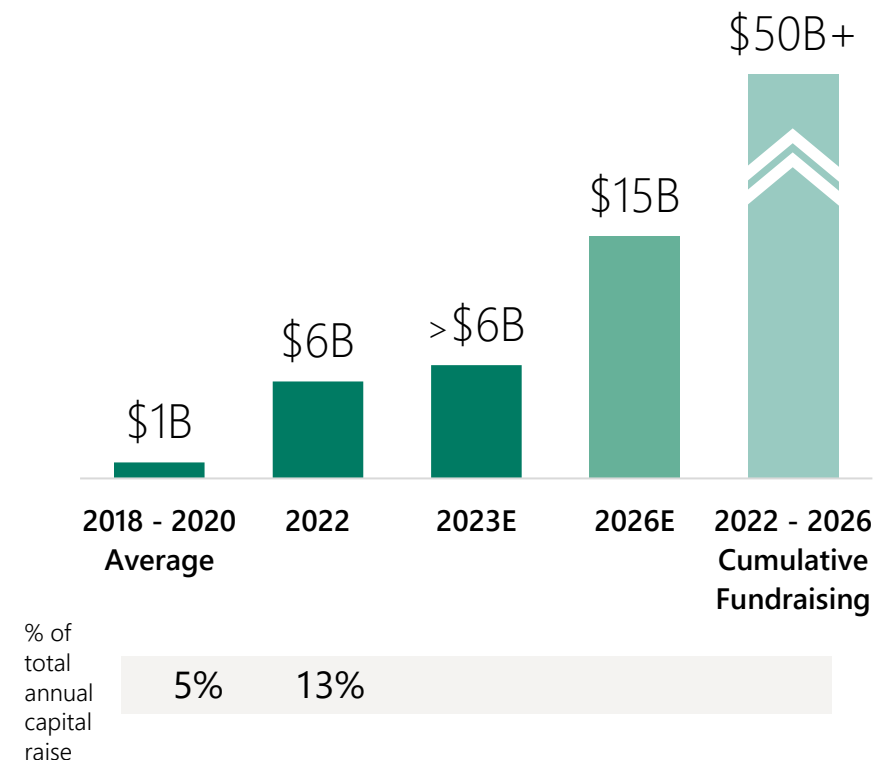


Future Proofing

- ✓ Senior hires across Europe and Asia Pacific
- ✓ Strategic investments in distribution technology



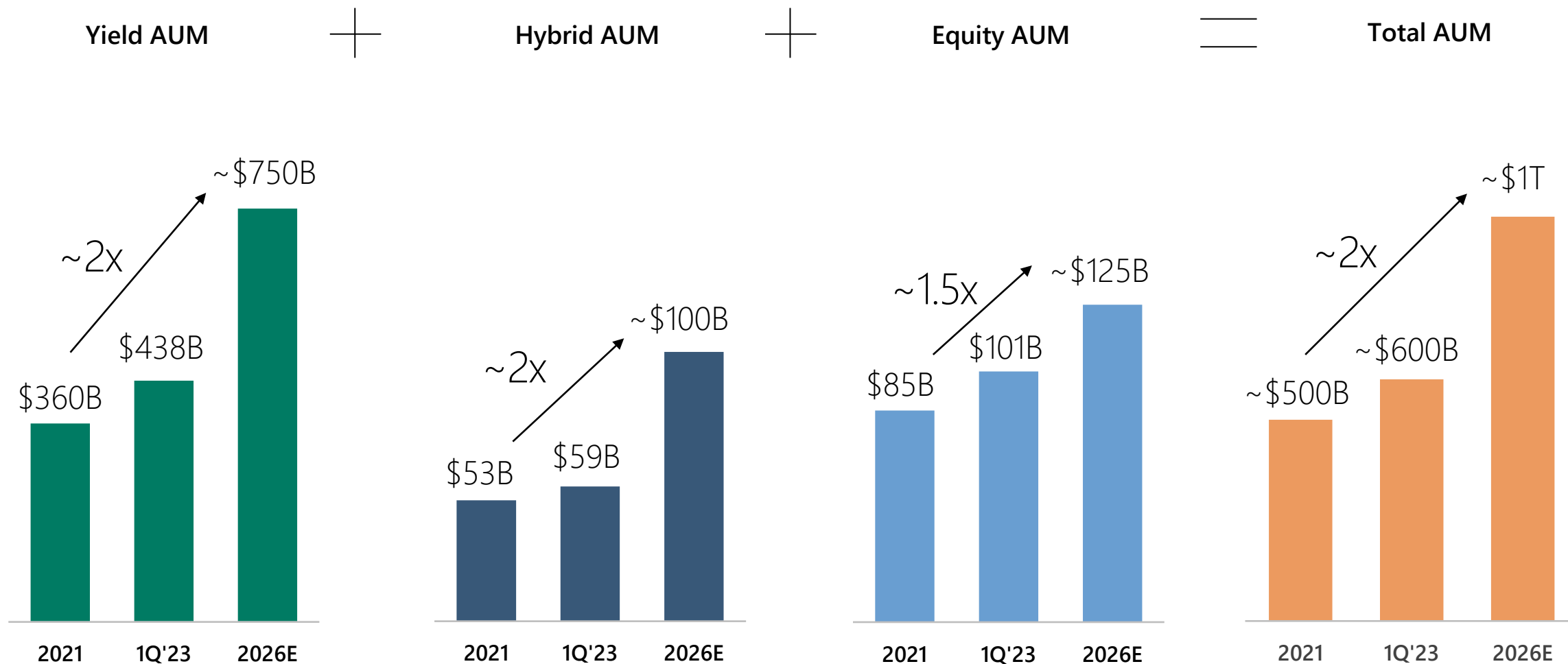
Global Wealth Capital Raise Targets³



1) Drawdown products shown are representative and are not all currently in market. 2) Includes shared resources. 3) There is no assurance that capital raise targets will be achieved.

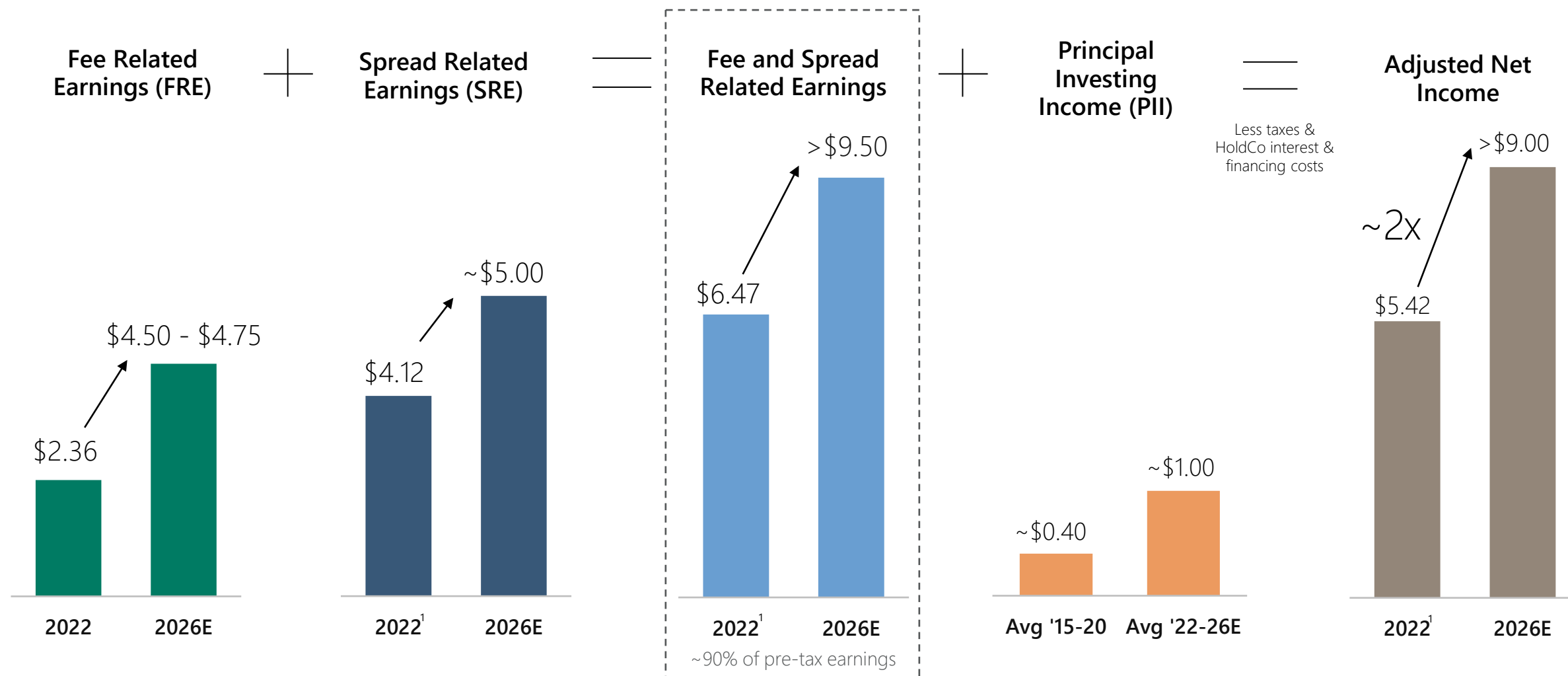
Putting It All Together...
Our Financial Targets

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



Note: For presentation purposes. Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved.

...With Expectations to Double FRE and Total Earnings Before the Benefits of Growth Capital and Share Repurchase Accretion



Note: Financial objectives and implied growth rates presented reflect targets previously communicated at Apollo's Investor Day in October 2021. Targets assume tax rate of 18%. No guarantee that targets will be achieved. 1. Note: 2022 amounts throughout this document have been retrospectively adjusted in accordance with the requirements of the adoption guidance of the accounting standard relating to Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI").

Apollo Has a Constructive Outlook on 2023 Growth

		2022 Results	2023 Targets
ASSET MANAGEMENT	Fee Related Earnings	\$2.36 per share or \$1.4B	25% YoY growth
	FRE Margin	54%	Positive operating leverage
RETIREMENT SERVICES	Spread Related Earnings ¹	\$4.12 per share ² or \$2.5B ²	~20% YoY growth¹ or slightly above \$3B ¹
PRINCIPAL INVESTING	Principal Investing Income	\$0.47 per share	<\$1.00 per share ³ multi-year average
OTHER	Total Inflows	\$128B	Greater inflows or more than \$128B
	Global Wealth Fundraising	\$6B	Greater inflows or more than \$6B
	Capital Solutions Fees & Other	~40% YoY growth or \$414M	2022 is a good baseline or near \$414M

1) Spread Related Earnings targets and results presented on a normalized basis. 2) Note: 2022 amounts throughout this document have been retrospectively adjusted in accordance with the requirements of the adoption guidance of the accounting standard relating to Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"). There is no assurance that targets will be achieved.

Massive Capital Generation to Support Our Growth and Return to Shareholders

Capital Allocation Framework¹

Choice	Targeted Criteria	Return Profile
Dividends	<ul style="list-style-type: none"> Dividend yield in-line with or better than S&P 500 	
Opportunistic share repurchases	<ul style="list-style-type: none"> High-teens IRR over medium-term 	<ul style="list-style-type: none"> Close to 20% at current trading multiples²
Strategic growth investments	<ul style="list-style-type: none"> Acquire new capabilities 	<ul style="list-style-type: none"> ROE at least as high as opportunistic share repurchases, plus strategic upside potential
Growing Athene	<ul style="list-style-type: none"> FRE and SRE accretion after-tax 	<ul style="list-style-type: none"> Low-20% ROE w/o use of third-party sidecar (ADIP) Enhanced with increasing utilization of ADIP

Illustrative Capital Utilization (2022-2026E)

	2022	2023-2026E	5 Year Plan ⁴
Base dividend	\$1.0B	\$4.0B	\$5.0B
Opportunistic share repurchases & dividend increases	\$0.3B ³	~\$4.7B	~\$5.0B
Strategic growth investments	\$0.4B	~\$4.6B	~\$5.0B
Total	\$1.7B	~\$13.3B	~\$15.0B

1) The Capital Allocation Framework is subject to change at any time without notice and past performance is not indicative nor a guarantee of future results. 2) Based on APO share price as of April 12, 2023. 3) Includes opportunistic repurchases only. Apollo intends to distribute an annual dividend of \$1.72 per share of common stock, up 7.5% from \$1.60 per share in 2022, commencing with the first quarter 2023 dividend. The declaration and payment of any dividends are at the sole discretion of the Apollo Global Management, Inc. board of directors, which may change the dividend policy at any time, including, without limitation to, to eliminate the dividend entirely. 4) Reflects targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved. 30

Our Purpose

We Seek to Create Positive Impact in Everything We Do

Empowering
Retirees

Building &
Financing
Stronger
Business

Driving a
More
Sustainable
Future



CLICK TO
LEARN MORE

We Drive Sustainability and Expand Opportunities in the Communities We Touch

DRIVING SUSTAINABILITY



2008 Year Apollo's ESG Program Began



196 Companies participating in the ESG Reporting Program



12.2M MT recycled by reporting companies



\$23B Deployed by Apollo-managed funds over the past five years in energy transition and sustainability-related investments

[Click for Apollo's Latest ESG Report](#)

EXPANDING OPPORTUNITY



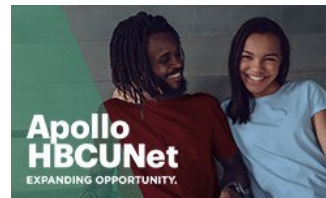
APOLLO CITIZENSHIP



Workplace

Marketplace

Community

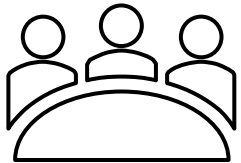


Best-in-Class Corporate Governance with Strong Senior Leadership

Best-in-Class Governance



Single Share Class
with One Share One Vote



Enhanced Corporate Governance
with Two Thirds Independent Board



Independent
Chair of the Board

Firm Leadership



Marc Rowan
CEO



Scott Kleinman
Co-President



James Zelter
Co-President



James Belardi
CEO, Athene

Apollo Senior Leadership

15 Members

30 Years of industry
experience on average

Apollo Business Senior Leadership

22 Individuals across
Yield, Hybrid
& Equity

27 Years of industry
experience on average

We're Driven by Our People, Our Culture

Can't Overstate the Importance of Culture

“Culture eats strategy for breakfast.”

– PETER DRUCKER

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

Outperform Expectations

Champion Opportunity

Lead Responsibly

Challenge Convention

Drive Collaboration

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$(401)	\$(1,637)	\$(563)	\$640	\$1,010
Net income (loss) attributable to non-controlling interests	(658)	(969)	(286)	367	528
GAAP Net income (loss)	\$(1,059)	\$(2,606)	\$(849)	\$1,007	\$1,538
Income tax provision (benefit)	(485)	(381)	(96)	223	253
GAAP Income (loss) before Income tax provision (benefit)	\$(1,544)	\$(2,987)	\$(945)	\$1,230	\$1,791
<i>Asset Management Adjustments:</i>					
Equity-based profit sharing expense and other ¹	97	67	55	57	67
Equity-based compensation	56	37	46	46	52
Transaction-related charges ²	(1)	—	(5)	(36)	(3)
Merger-related transaction and integration costs ³	18	18	14	20	7
(Gains) losses from changes in tax receivable agreement liability	14	—	—	12	—
Net (income) loss attributable to non-controlling interests in consolidated entities	649	960	277	(387)	(523)
Unrealized performance fees	(445)	488	66	(111)	(239)
Unrealized profit sharing expense	191	(188)	(19)	36	135
HoldCo interest and other financing costs	39	35	29	19	21
Unrealized principal investment (income) loss	82	(72)	128	38	(10)
Unrealized net (gains) losses from investment activities and other	(18)	(139)	24	(11)	12
<i>Retirement Services Adjustments:</i>					
Investment (gains) losses, net of offsets	2,636	2,841	1,853	137	(397)
Non-operating change in insurance liabilities and related derivatives	(649)	(290)	(518)	24	135
Integration, restructuring and other non-operating expenses	34	33	37	29	29
Equity-based compensation expense	12	13	15	16	16
Segment Income	\$1,171	\$816	\$1,057	\$1,119	\$1,093
HoldCo interest and other financing costs	(39)	(35)	(29)	(19)	(21)
Taxes and related payables	(215)	(205)	(178)	(197)	(227)
Adjusted Net Income	\$917	\$576	\$850	\$903	\$845
Normalization of alternative investment income to 11%	(151)	135	82	14	148
Other notable items	—	(16)	(42)	35	(25)
Tax impact of normalization and other notable items	32	(25)	(8)	(10)	(26)
Adjusted Net Income - Normalized	\$798	\$670	\$882	\$942	\$942

Note: 2022 amounts throughout this document have been retrospectively adjusted in accordance with the requirements of the adoption guidance of the accounting standard relating to Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI").

1) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. 2) Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3) Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene.

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 Income", or **"SI"**, is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Segment Income to make key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
- Decisions related to the amount of earnings available for dividends to Common Stockholders and holders of RSUs that participate in dividends.

Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds and SPACs, HoldCo interest and other financing costs not attributable to any specific segment, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- **"Adjusted Net Income"** or **"ANI"** represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Income taxes on FRE and PII represents the total current

corporate, local, and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges, equity-based compensation, and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.

- **"Fee Related Earnings"**, or **"FRE"**, is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
- **"Spread Related Earnings"**, or **"SRE"** is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees received on business managed for others, primarily the ADIP portion of Athene's business ceded to ACRA, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
- **"Principal Investing Income"**, or **"PII"** is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

Non-GAAP Financial Information & Definitions (Continued)

“Assets Under Management”, or “AUM”, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. The net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain hybrid funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

“Capital solutions fees and other, net” primarily includes transaction fees earned by our capital solutions business which we refer to as Apollo Capital Solutions (“ACS”) related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and director’s fees. These fees also include certain offsetting amounts including reductions in management fees related to a percentage of these fees recognized (“management fee offset”) and other additional revenue sharing arrangements.

“Debt Origination” represents (i) capital that has been invested in new debt or debt like investments by Apollo’s Yield and Hybrid strategies (whether purchased by Apollo funds and accounts, or syndicated to third parties) where Apollo or one of Apollo’s platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds otherwise may not be able to meaningfully access. Debt origination generally excludes any issuance of debt or debt like investments by the portfolio companies of the funds we manage.

“FRE Margin” is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).

“Gross IRR” of accord series, financial credit investment, structured credit recovery and European principal financial funds represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated (“USD”) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

“Gross IRR” of a flagship private equity or hybrid value fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on March 31, 2023 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Non-GAAP Financial Information & Definitions (Continued)

“Gross IRR” of a real estate equity, hybrid real estate or infrastructure funds The cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on March 31, 2023 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

“Gross MOIC” means, with respect to a given portfolio company, the ratio of Total Value to Total Invested Capital. “Realized Value” refers to all cash investment proceeds received by the relevant Apollo Fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo Fund. “Total Invested Capital” refers to the aggregate cash invested by the relevant Apollo Fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities. “Total Value” represents the sum of the total Realized Value and Unrealized Value of investments. “Unrealized Value” refers to the fair value consistent with valuations determined in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments

“HoldCo” means Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.)

“Inflows” within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity strategies.

“Net MOIC” is, with respect to the applicable fund, the gross MOIC applicable to all investors, including related parties which may not pay fees or carried interest, net of management fees, carried interest, taxes, transaction expenses and other expenses (including interest incurred or earned by the fund itself) to be borne by investors in the indicated fund or funds. Net MOIC does not represent the return to any fund investor.

“Net IRR” of accord series, financial credit investment, structured credit recovery and European principal finance funds represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

“Net IRR” of a flagship private equity or hybrid value fund represents the gross IRR applicable to the funds, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

“Net IRR” of real estate equity, hybrid real estate and infrastructure funds represent a fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of the reporting date or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

“Principal investing compensation” within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.

“Perpetual capital” refers to assets under management of certain vehicles with an indefinite duration, which assets may only be withdrawn under certain conditions or subject to certain limitations, including satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our perpetual capital vehicles may be terminated under certain circumstances.

Non-GAAP Financial Information & Definitions (Athene)

Adjusted Debt to Capital Ratio Adjusted debt to capital ratio is a non-GAAP measure used to evaluate Athene's capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of DAC, DSI, rider reserve and tax offsets. Adjusted debt to capital ratio is calculated as total debt at notional value divided by adjusted capitalization. Adjusted capitalization includes adjusted AHL common shareholder's equity, preferred stock and the notional value of its debt. Adjusted AHL common shareholder's equity is calculated as the ending AHL shareholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with Athene's underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with its AFS securities. Except with respect to reinvestment activity relating to acquired blocks of businesses, Athene typically buys and holds AFS investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted debt to capital ratio should not be used as a substitute for the debt to capital ratio. However, Athene believes the adjustments to shareholders' equity are significant to gaining an understanding of its capitalization, debt utilization and debt capacity.

Net Invested Assets Net invested assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). Athene includes the underlying investments supporting its assumed funds withheld and modco agreements in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.

Cost of Funds Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interest. While Athene believes cost of funds is a meaningful metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for total benefits and expenses presented under GAAP.

Net Reserve Liabilities Net reserve liabilities represent Athene's policyholder liability obligations net of reinsurance and is used to analyze the costs of its liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) long-term repurchase obligations, (d) dividends payable to policyholders and (e) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include Athene's proportionate share of ACRA reserve liabilities, based on Athene's economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interest. Net reserve liabilities is net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, Athene has no net economic exposure to such liabilities, assuming its reinsurance counterparties perform under the agreements. The majority of Athene's ceded reinsurance is a result of reinsuring large blocks of life business following acquisitions. For such transactions, GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in the consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. While Athene believes net reserve liabilities is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for total liabilities presented under GAAP.

Sales Sales statistics do not correspond to revenues under GAAP but are used as relevant measures to understand Athene's business performance as it relates to inflows generated during a specific period of time. Athene's sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). Athene believe sales is a meaningful metric that enhances the understanding of its business performance and is not the same as premiums presented under GAAP.

Important Information

Estimates and Assumptions

This presentation includes certain unaudited financial and business projections and goals on Apollo's future outlook (the "Estimates"). The Estimates reflect the internal financial model that Apollo uses in connection with its strategic planning. The Estimates are illustrative and are included in this presentation solely to give Apollo's investors access to these financial projections.

The Estimates were based on numerous variables and assumptions made by Apollo's management with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Apollo's businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Apollo's management. Because the Estimates cover multiple years, by their nature, they also become subject to greater uncertainty and are less reliable with each successive year. The Estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Estimates constitute forward-looking information and are subject to many risks and uncertainties that could cause actual results to differ materially from the results forecasted in these projections. There can be no assurance that the Estimates will be realized or that actual results will not be significantly higher or lower than forecast. The Estimates may be affected by Apollo's ability to achieve strategic goals, objectives and targets over the applicable period. Please consider carefully the section above titled "Forward-Looking Statements & Other Important Disclosures". There are many factors that could delay, impede or prohibit Apollo's ability to meet the Estimates, including not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors or third parties, unexpected expenses including higher income taxes resulting from changes in tax legislation, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section "Forward-Looking Statements & Other Important Disclosures" above). Accordingly, there can be no assurance that the Estimates will be realized, and actual results may vary materially from those shown. The Estimates cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on as such.

Neither Apollo or any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any of Apollo's stockholders or any other person regarding the ultimate performance of Apollo compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates, and none of them undertakes any obligation to update or otherwise revise or reconcile the Estimates to reflect circumstances existing after the date the Estimates were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Estimates are shown to be in error.

Certain of the Estimates set forth herein may be considered non-GAAP financial measures. There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included in a GAAP presentation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Apollo may not be comparable to similarly titled amounts used by other companies. No reconciliation of non-GAAP financial measures in the Estimates to GAAP measures was created or used in connection with preparing the Estimates.

In light of the foregoing factors and the uncertainties inherent in the Estimates, stockholders are cautioned not to place undue reliance on the Estimates.

Apollo does not intend to update or otherwise revise the above estimates to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such estimates are no longer appropriate or are shown to be in error, except as may be required by applicable law.

Important Information

Performance Information

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo, Athene or any Apollo Fund or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

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When the Apollo Fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing could result in higher net IRR (even after taking into account the associated interest expense of the borrowing) or lower net IRR, than if capital had been called to fund the investments or capital had been contributed at the inception of the investment. In addition, the Apollo Fund may pay all related expenses, including interest, on its subscription line facility and investors will bear such costs. Please refer to the Definitions pages for additional information regarding gross and net IRR.

Unless otherwise indicated, MOIC is derived from dividing the sum of the estimated remaining value and realized proceeds by the amount invested. Unless otherwise noted, MOIC is presented gross and does not reflect the effect of management fees, incentive compensation, certain expenses or taxes. Please refer to the Definitions pages for additional information regarding MOIC.

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