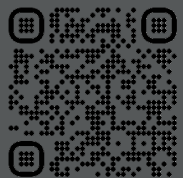


# Apollo Global Management

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Investor Presentation

March 2023



# Forward Looking Statements & Other Important Disclosures

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and 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 other non-historical statements. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions 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 inflation, market conditions and interest rate fluctuations generally, the impact of COVID-19, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, Athene’s ability to maintain or improve financial strength ratings, the impact of Athene’s reinsurers failing to meet their assumed obligations, Athene’s ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2023, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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

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

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Information contained herein 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



4,000+  
Employees  
Globally

ASSET  
MANAGEMENT

RETIREMENT  
SERVICES



\$548bn  
Assets Under  
Management

\$100bn  
Annual Asset  
Originations

Solutions across the alternative risk spectrum



~\$20bn  
Regulatory  
Capital<sup>1</sup>

A+ / A+ / A1 / A  
Rated by Fitch, S&P,  
Moody's, AM Best<sup>2</sup>

Wide range of retirement services

#1

Alternative Credit  
Business<sup>3</sup>

#1

Investment Grade  
Alternative Credit Business

#1

US Fixed  
Annuity Sales<sup>4</sup>

A+

A+

A+

S&P / Fitch /  
Moody's Ratings

32  
YEARS

Long track record in Private Equity:  
IRR since inception: 39% (gross) 24% (net)<sup>5</sup>

17%

Assets Under Management  
5-Year CAGR

As of December 31, 2022, unless otherwise noted. 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) YTD 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

\$548<sub>B</sub>

Record  
AUM

\$162<sub>B</sub>

Outsized Deployment  
in 2022

\$100<sub>B</sub>

Annual Originations  
(Run-Rate)

\$128<sub>B</sub>

FY 2022 Capital Raised  
(\$46B 3<sup>rd</sup> Party Apollo)

\$3.7<sub>B</sub>

FY 2022 Combined Earnings  
(Apollo + Athene)

+300

Net New Hires  
in 2022

+23%

Fund IX 2022  
Appreciation<sup>1</sup>  
(vs S&P -19%)

300-900<sub>BPS</sub>

Apollo Credit Funds  
Outperformance  
vs Benchmarks<sup>2</sup>

Access Our Latest  
Financial Results



Earnings Webcast



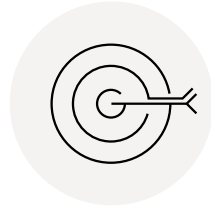
Earnings Release

Note: As of December 31, 2022, or most recently available. 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. Past performance is not indicative nor a guarantee of future results.

# Apollo: Leadership by the Numbers



**\$392B**  
Largest Alternative Credit Manager<sup>1</sup>



**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



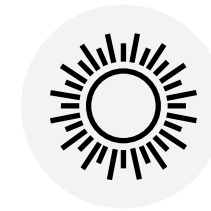
**31**  
Senior Leaders with 28 Average Years of Experience



**Globally Recognized**  
ESG Program Established in 2008<sup>2</sup>



**150+ Women**  
Participating in Our Annual Women's Golf Event



**93% of Employees**  
Participated in 2022 Giving Tuesday

# Alternatives

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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

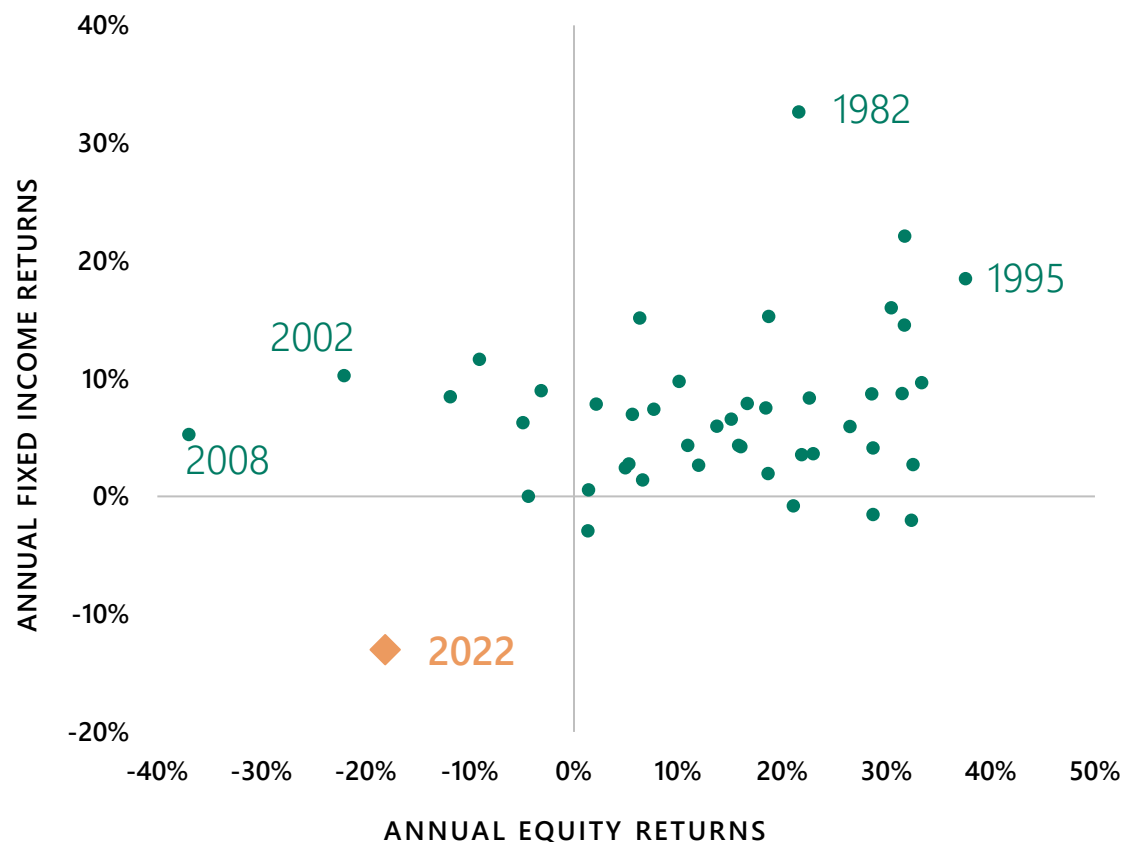
# 3

## Unparalleled Alignment

Committing side by side with investors as one of the largest LPs in our funds<sup>1</sup>

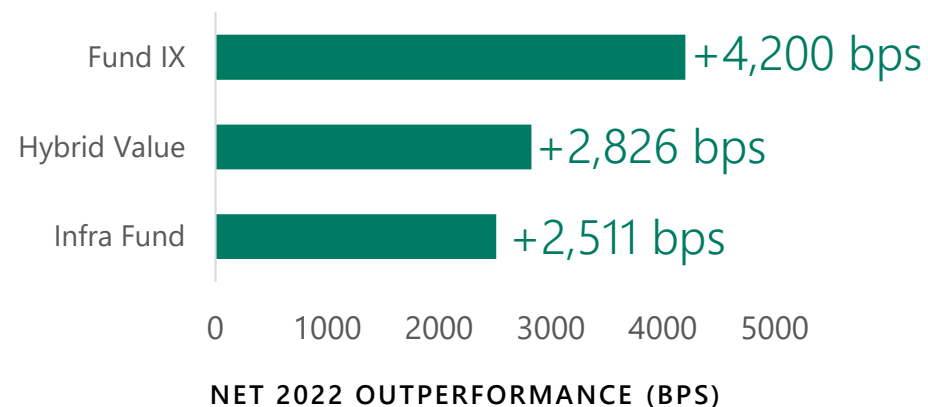
# Our Commitment to Purchase Price Discipline Paid Off Amid Heavy Public-Market Dislocation in 2022...

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

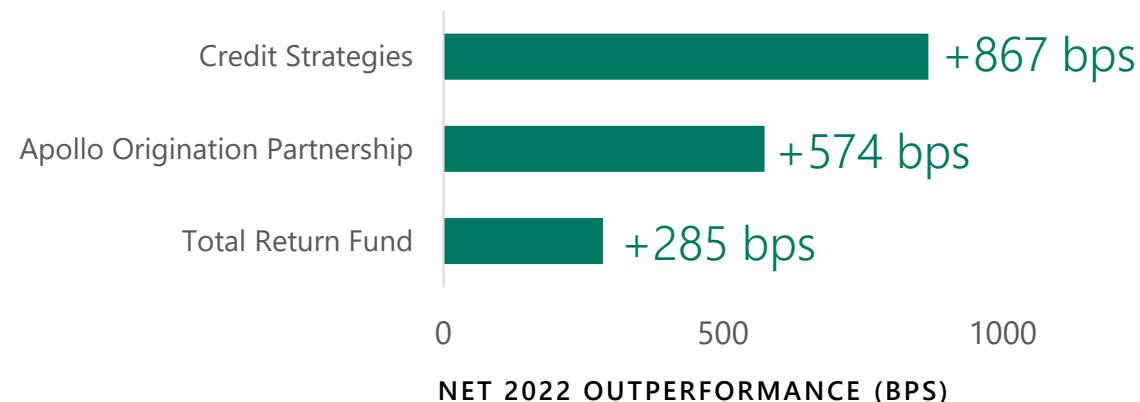


...Meanwhile Apollo Flagship Strategies Outperformed

## 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  
Equity<sup>1</sup>

24%

vs. 14% Benchmark

Since Inception (1990)

Hybrid  
Value  
Fund<sup>2</sup>

19%

vs. 15% Benchmark

Since Inception (2018)

Accord  
Series<sup>3</sup>

17%

vs. 12% Benchmark

Since Inception (2017)

Total  
Return  
Fund<sup>4</sup>

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

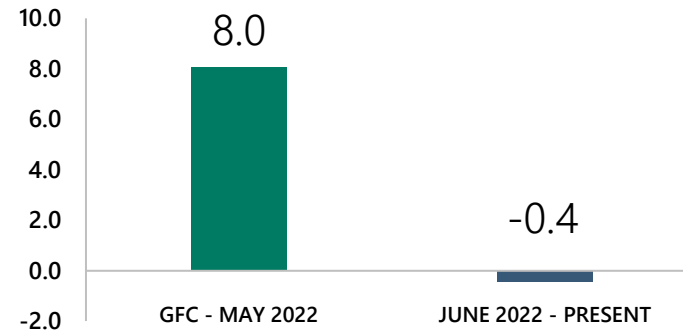
5

Liquidity  
Only Exists  
on the  
Way Up

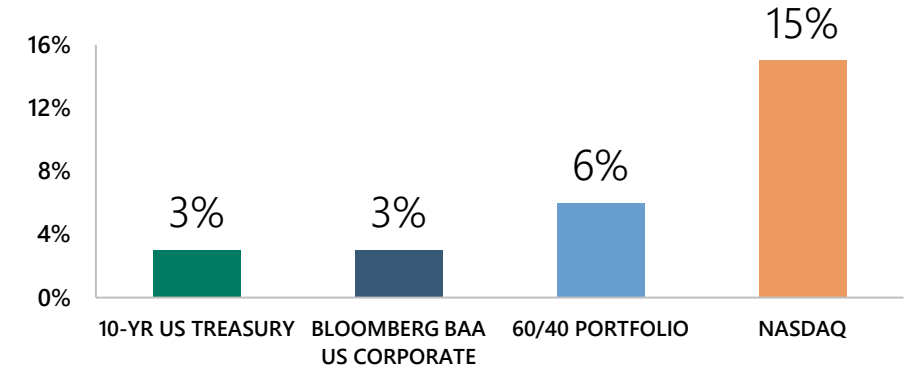
# Investors Mistook the Last Decade's Performance for Investment Acumen

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

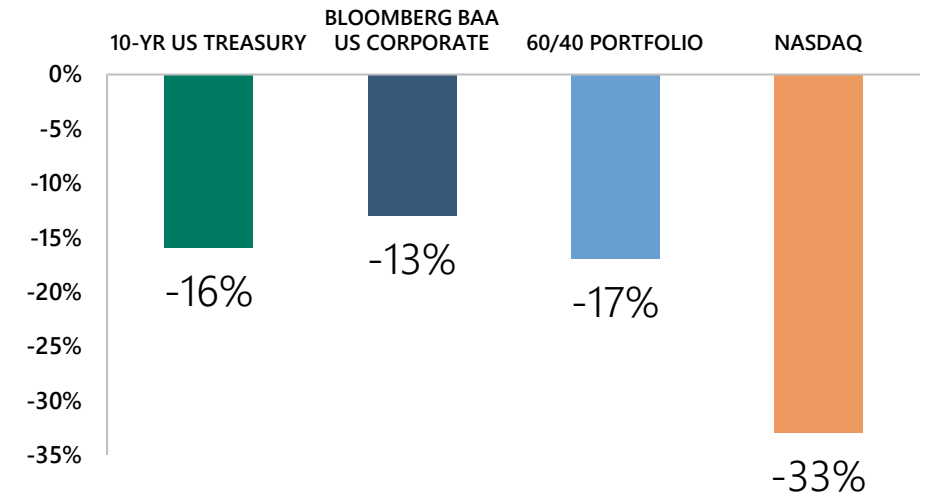


...but higher rates and Fed action triggered widespread market-value destruction with devastating results

Select stock performance off 52-week highs



Returns in 2022



# Post-GFC Regulations Fundamentally Changed the Role of Banks

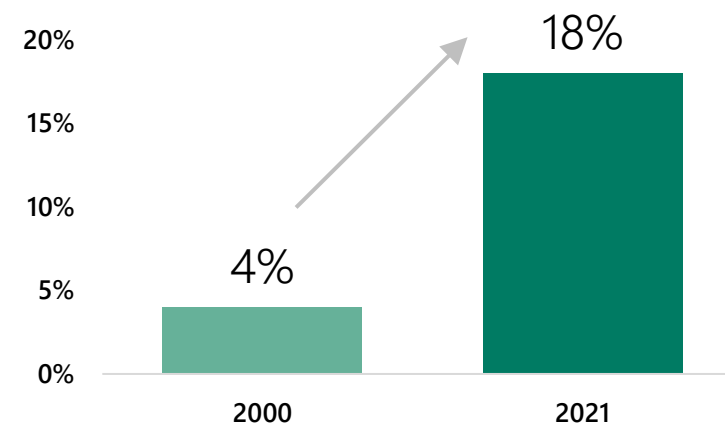
Banks' share of overall lending has been on the decline...

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

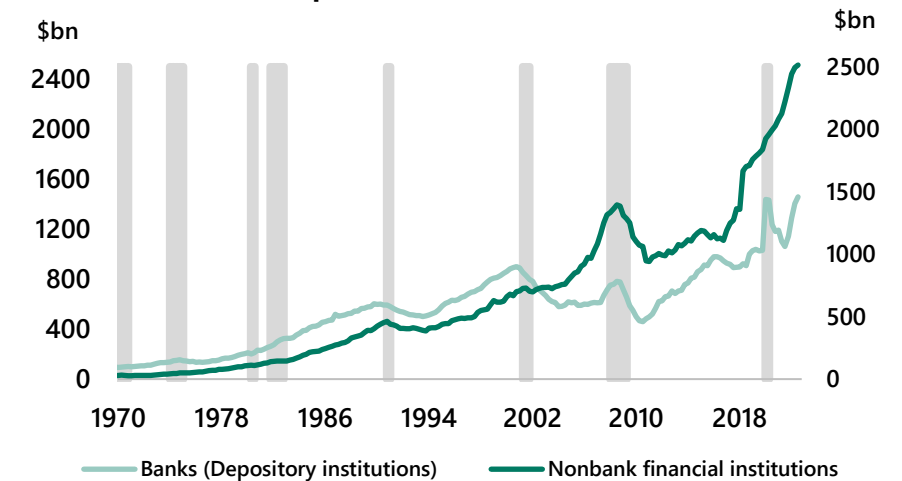


...prompting private investors to fill the void by lending directly to borrowers

Private Credit as a % of Total Credit Markets



Nonfinancial Corporate Business Loans



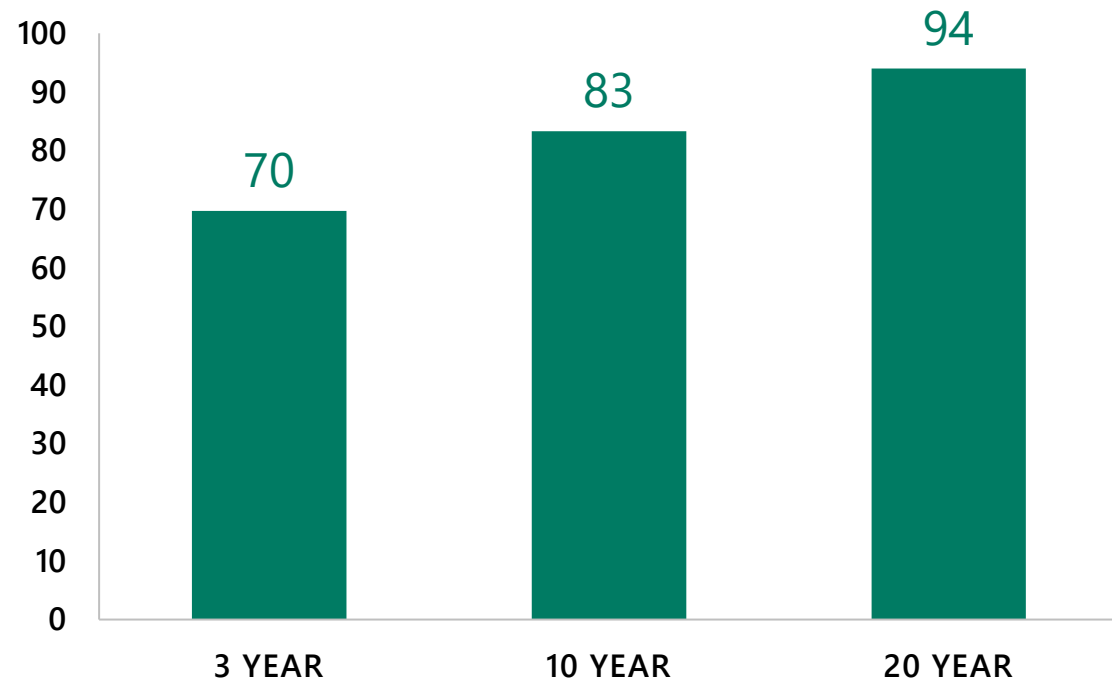
GFC stands for the Global Financial Crisis that took place in 2008.

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.

# Public Fixed Income and Equities Have Become Beta

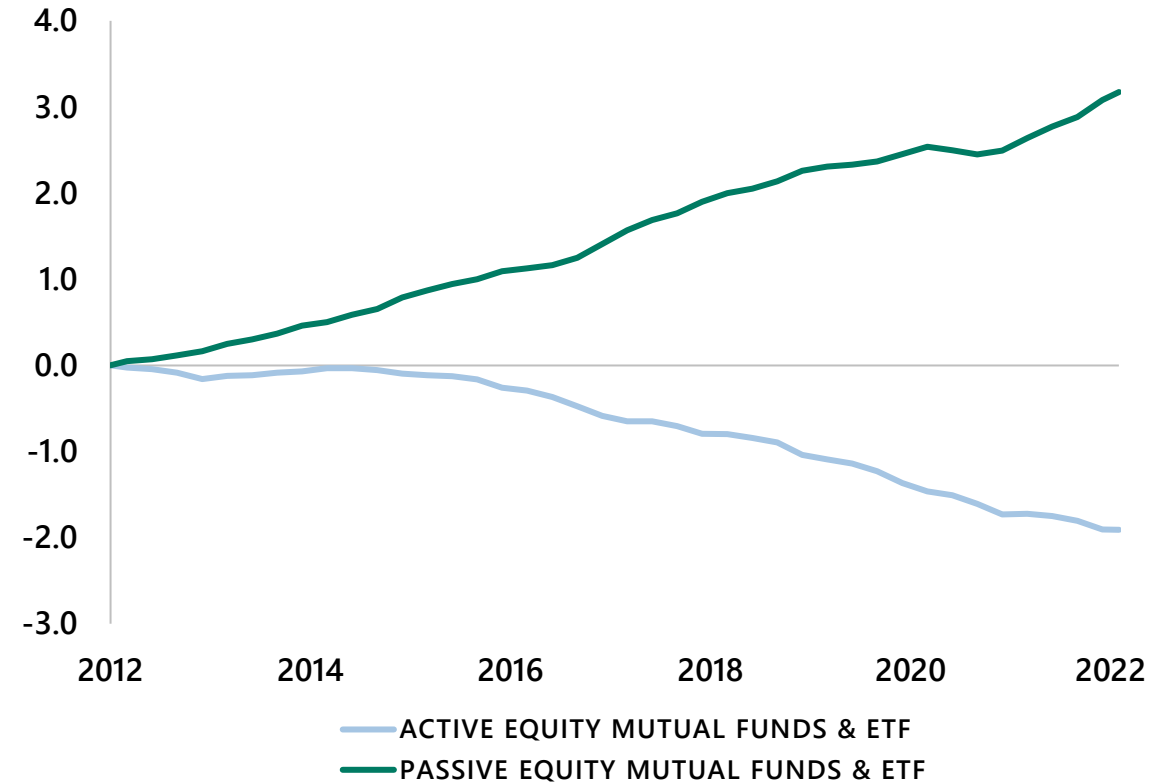
## Equity Market Underperformance

% Managers Underperforming S&P 500 Index

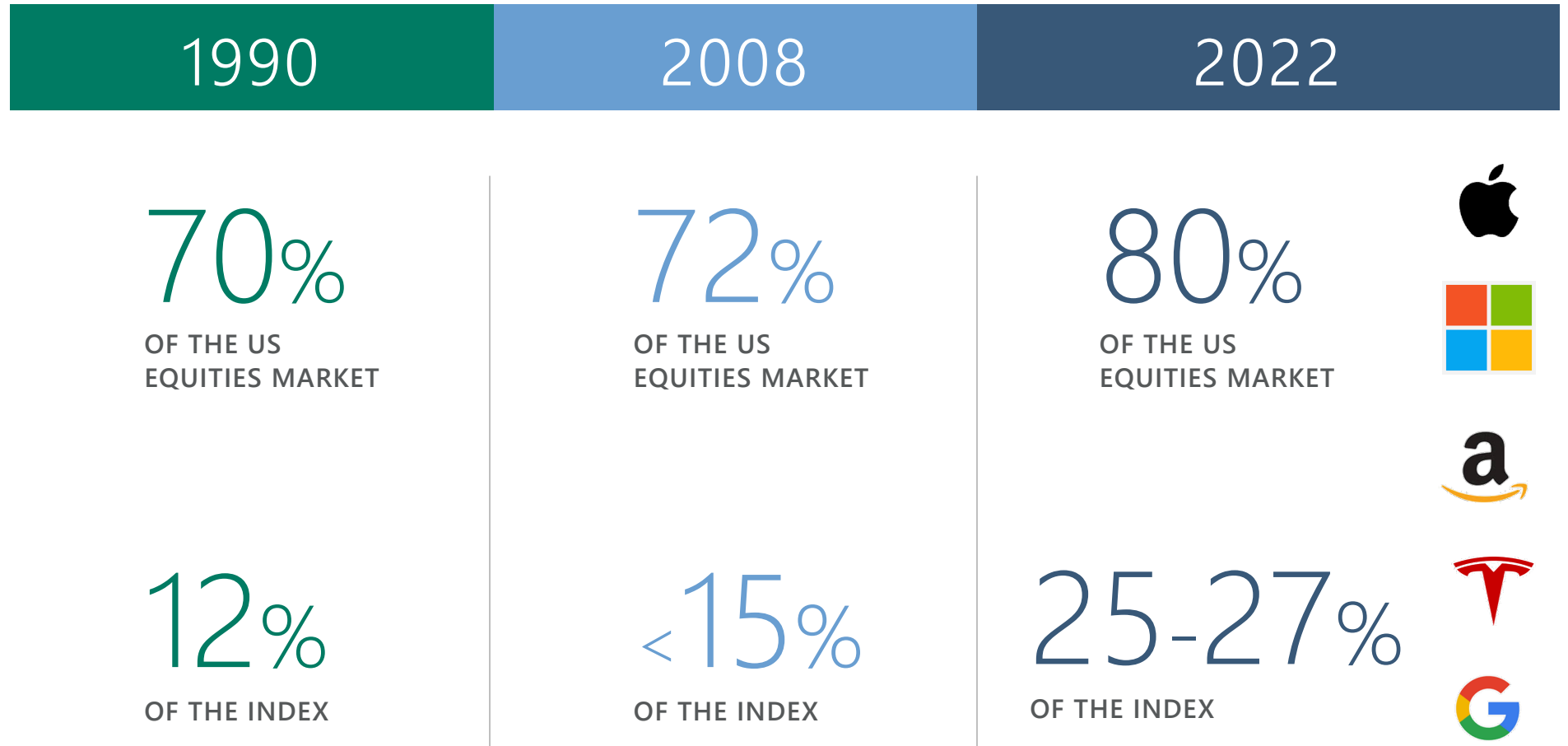


## Cumulative Fund Flows

\$TRN

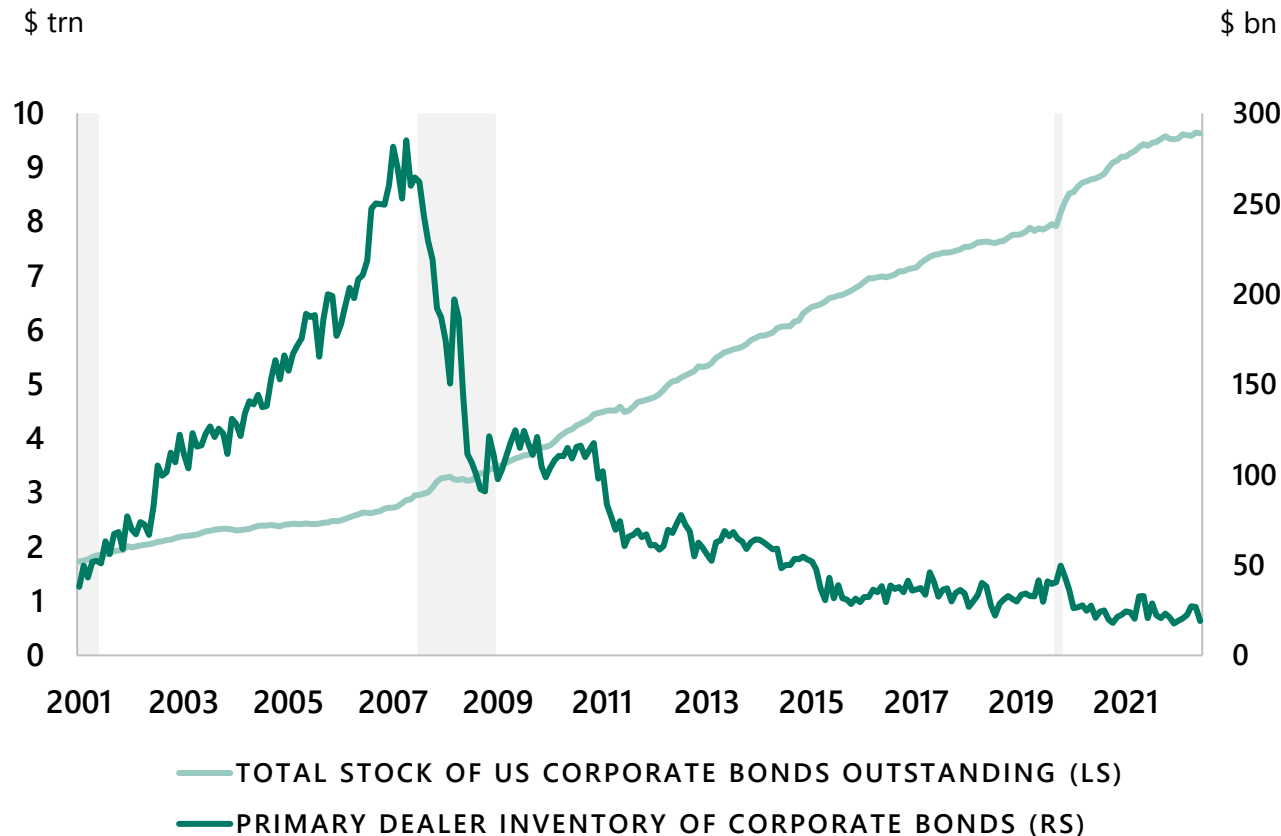


# We Are All Indexed to the Fed and Five Growth Companies



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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

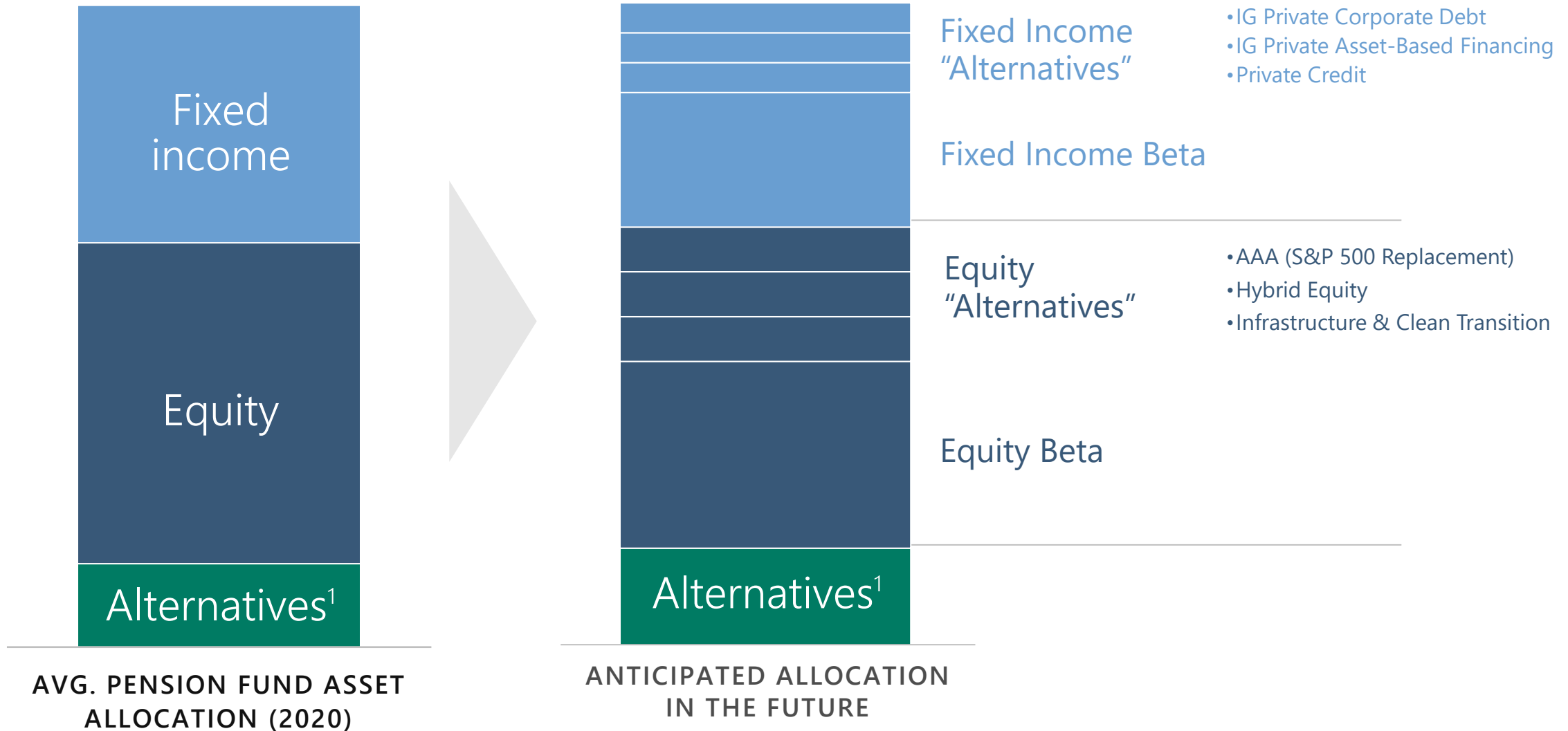
Investor Forum says decline in market's relevance over past 25 years has been 'breathtaking'

## 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 <sup>1</sup>

TOTAL ASSETS



## Fixed-Income Replacement Addressable Market <sup>2</sup>



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

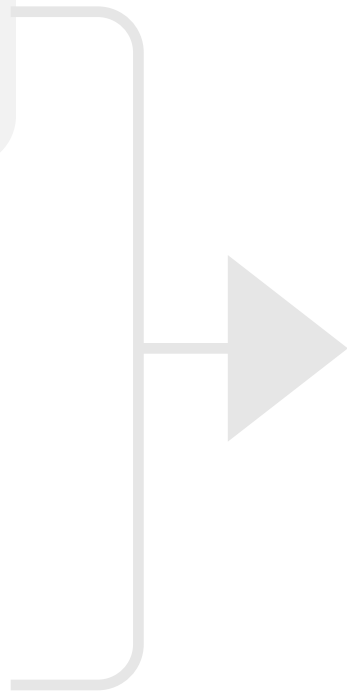
Note: 1) Alternative assets and private credit AUM based on forecasted Pitchbook data for 2023. 2) Fixed-income replacement market based on Apollo estimates as of Apollo's Investor Day on October 19, 2021.  
Sources: Apollo Chief Economist, Federal Reserve Board, S&P LCD, BofA, Preqin, SIFMA, Haver Analytics,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

# Full Alignment: We Share the Same Outcome With Investors



3rd-Party Investors

\$2.2BN Employee Co-Investment<sup>1</sup>



Meaningful commitments alongside fund investors in addition to GP co-invests



**SAME CREDIT**



**ORIGINATION**



**SIDECAR FORMAT**



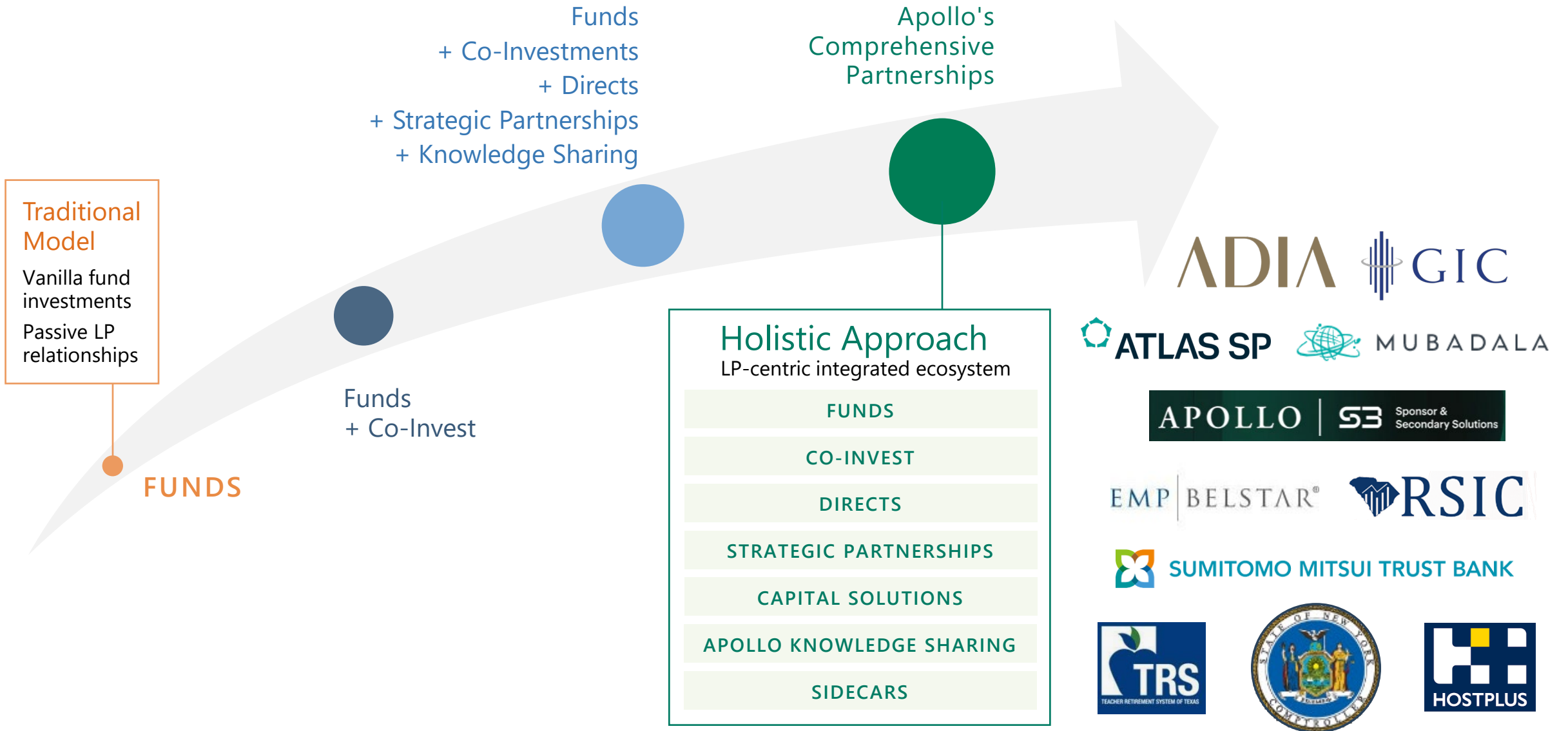
**CO-INVESTMENTS**



**CAPITAL SOLUTIONS**

1) Employee commitments to Apollo Funds since inception. 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

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\$150<sub>B+</sub>

Annual target in 3-5 years



## Capital Solutions

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\$500<sub>M</sub>

Annual fee related revenue target by 2026



## Retail

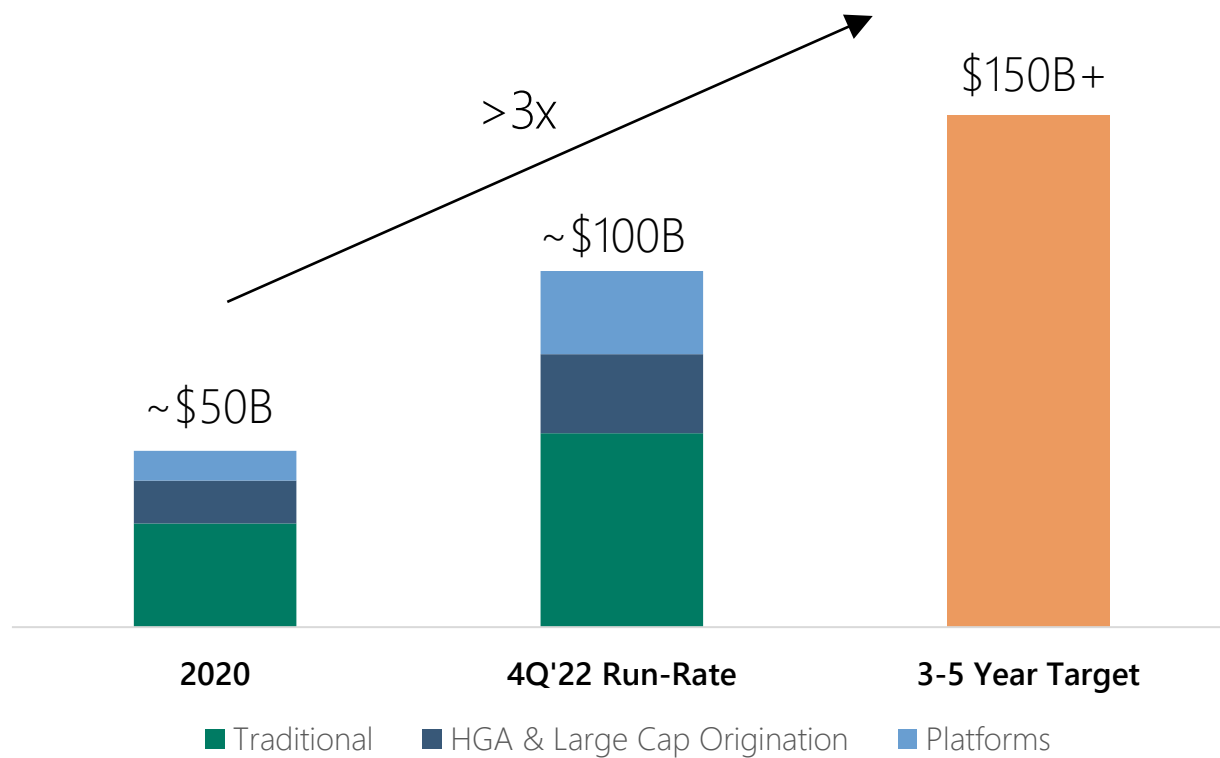
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\$50<sub>B</sub>

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

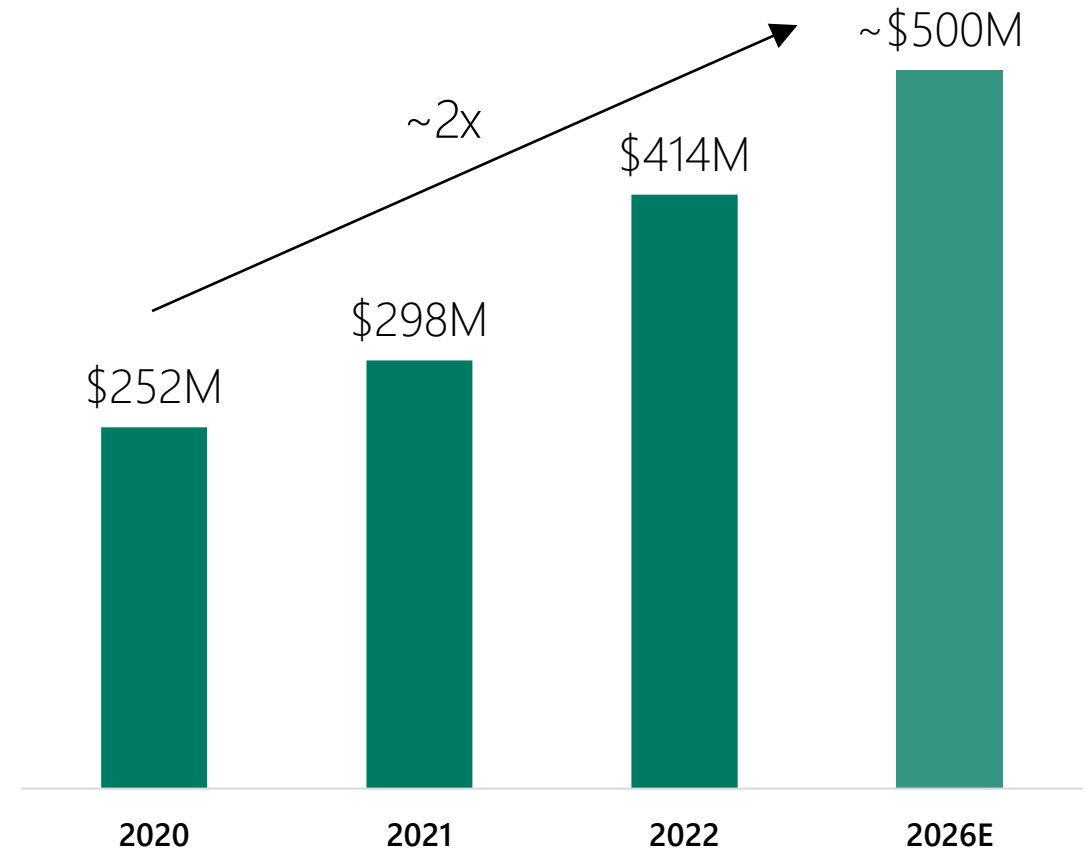
Expand our investor reach, speak for  
greater volume

### 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 Products<sup>1</sup>

- Accord Series
- European Principal Finance
- Flagship Fund X
- Hybrid Value
- Infrastructure Opportunities

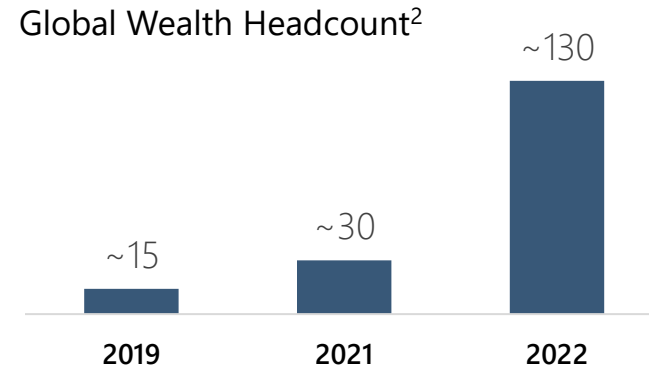
### Ready-Made Offerings

- 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

CAIS

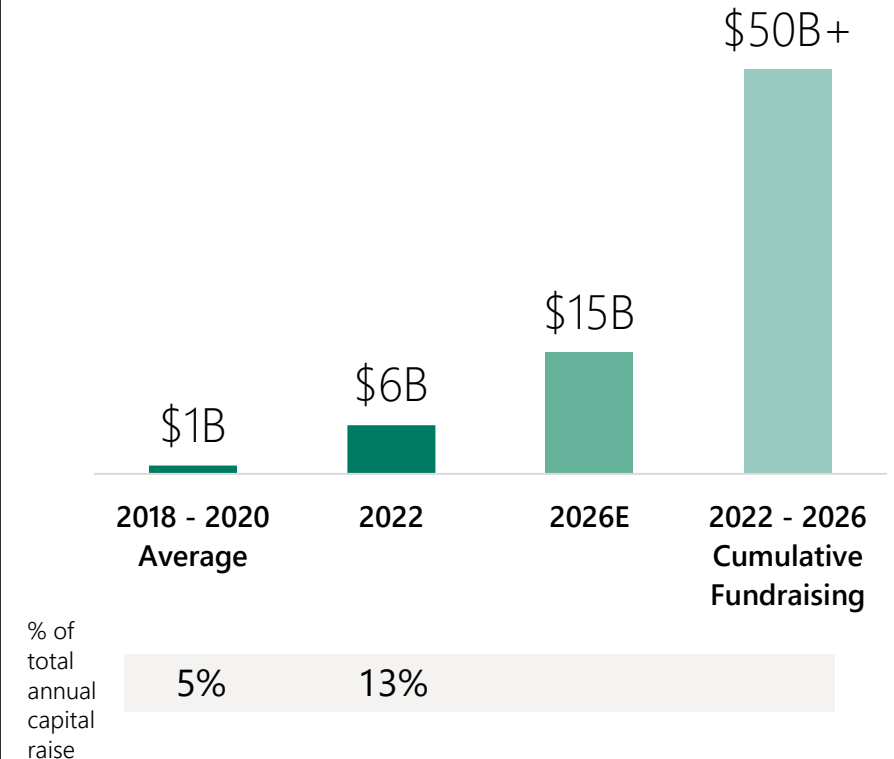
iCapital

FIGURE



MOTIVE PARTNERS

## Global Wealth Capital Raise Targets<sup>3</sup>



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.



# Retirement Services Highlights & Considerations in the Current Environment

# Athene is a Leading Provider of Retirement Savings Products

- ✓ Provides attractive products that help make guaranteed retirement income affordable for Americans
- ✓ Longstanding relationship with Apollo since Athene's founding in 2009, completed strategic merger on January 1, 2022
- ✓ Stable, predictable, low-cost funding profile with no legacy liability issues
- ✓ Highly efficient and scalable operating structure

\$238B

Gross invested assets

#1

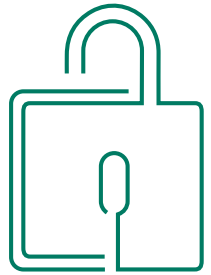
Leading market share  
in fixed annuities<sup>1</sup>

1,700+

Total employees

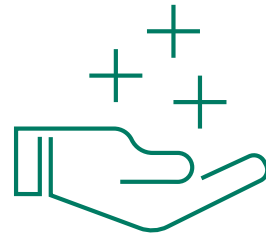
# Athene is a Source of Strength for the Industry...

## Fortress Balance Sheet



**\$20B** Regulatory Capital<sup>1</sup>  
**\$2.3B** Excess Capital<sup>2</sup>  
 Under-levered Position

## Serving Clients & Partners



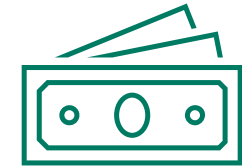
**2M** Policyholders +  
 Reinsurance and  
 Distribution Partners  
 ~**\$110K** Avg. Policy Size

## Driving Continued Profitable Growth



**\$8.8B** Organic Inflows  
 Quarter-to-Date  
 Through March 10<sup>th</sup>

## With Significant Liquidity



**\$73B** Total Available  
 Liquidity<sup>3</sup>

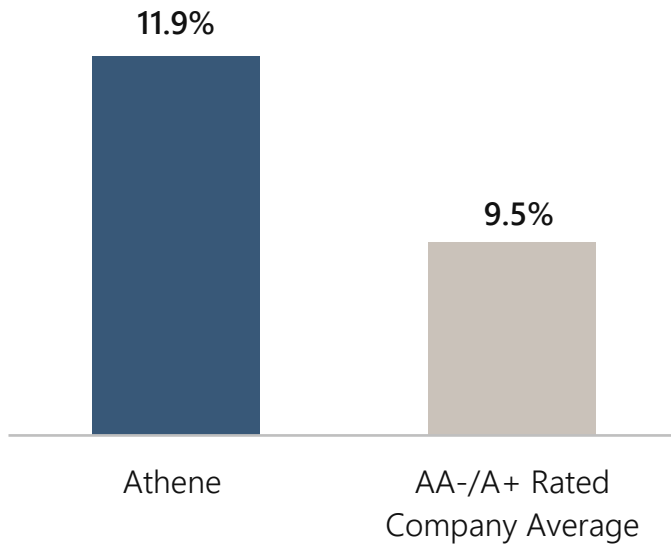
1) As of December 31, 2022. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the Athene holding company level. 2) As of December 31, 2022. Computed as the capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. 3. Data as of March 10, 2023. Includes \$56.9bn liquid bond portfolio, \$8.6bn of GAAP cash and cash equivalents, \$2.0bn committed repo, \$1.25bn AHL revolver with \$0.5bn accordion feature, \$2.5bn AHL/ALRe liquidity facility with \$0.5bn accordion feature, and available FHLB capacity. Availability of accordion features subject to lender consent and other factors.

# ...That Outperforms the Competition

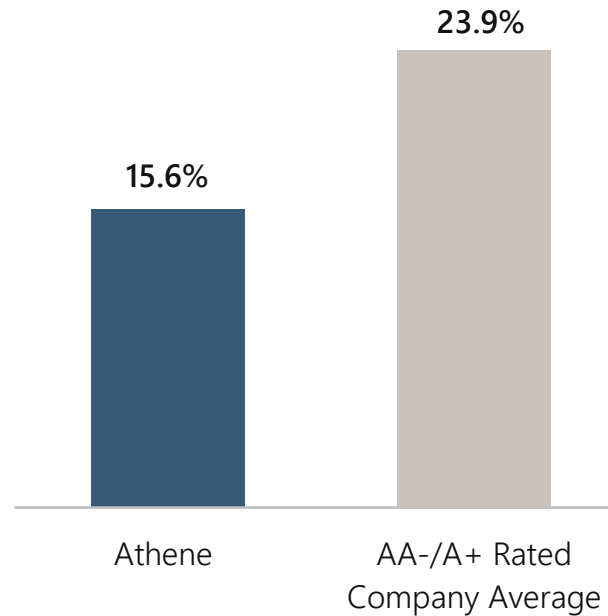


## Higher Statutory Capital vs. Reserves<sup>1</sup>

~\$20B OF  
STAT CAPITAL

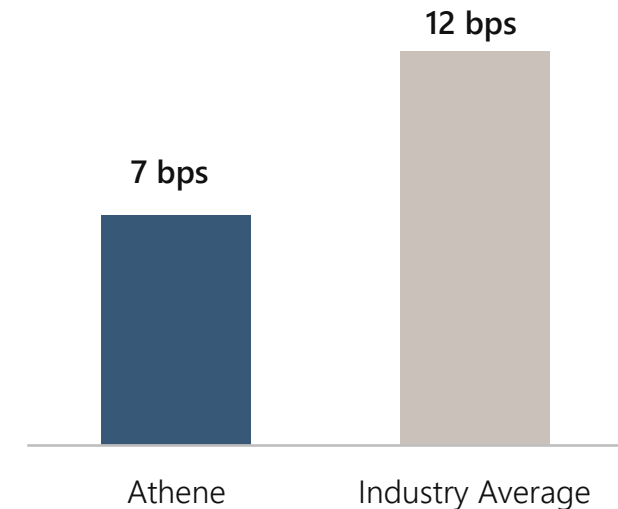


## Lower Adjusted Debt-to-Capital<sup>2</sup>



## Lower Credit Losses<sup>3</sup>

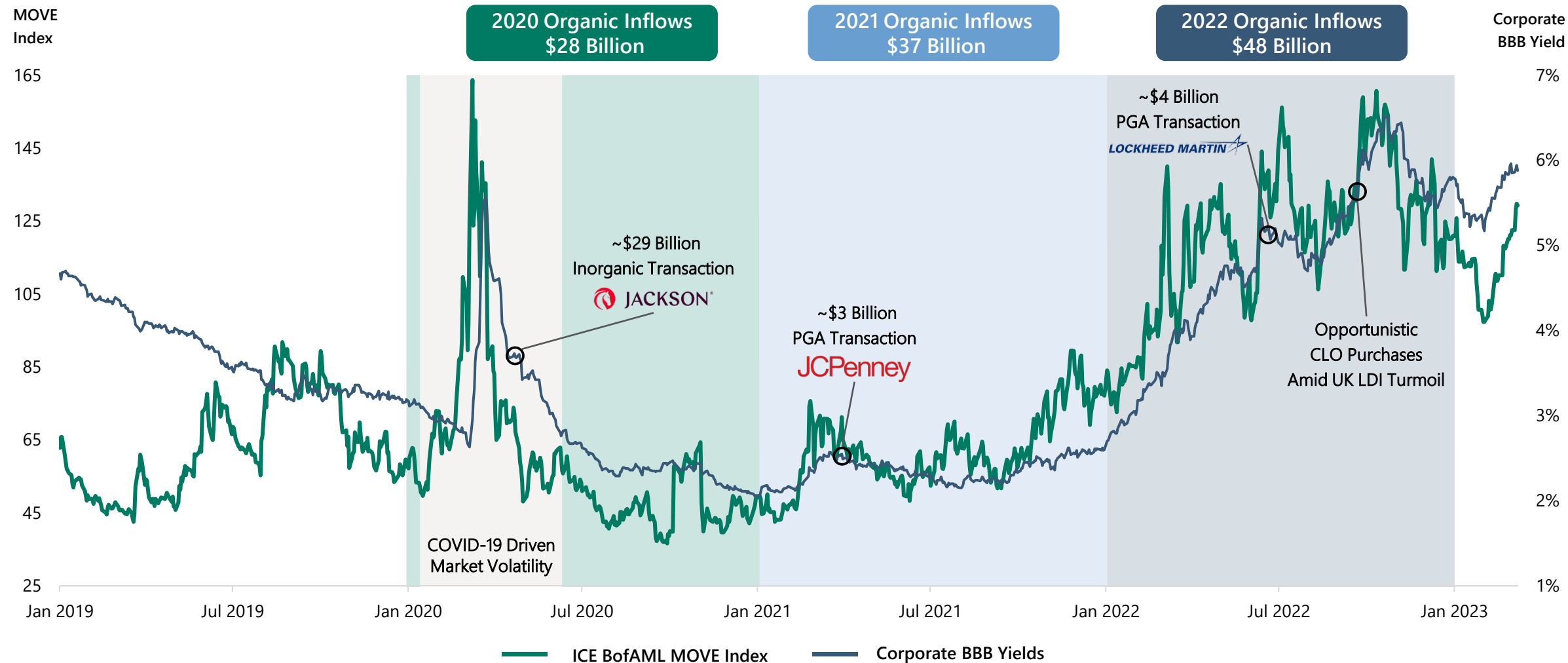
Trailing 5 Year Avg.  
(2017-2021)



1) Athene metrics are net of non-controlling interest in ACRA, as of December 31, 2022. AA-/A+ Rated Companies metrics as of September 30, 2022 or latest available per SNL Financial. AA-/A+ Rated Companies are: PFG (A+), MET (AA-) GL (AA-), and PRU (AA-). 2) Refers to Athene adjusted debt-to-capital ratio as of December 31, 2022. AA-/A+ Rated companies metrics as of September 30, 2022. AA-/A+ Rated Companies are: PFG (A+), PRU (AA-), MET (AA-) and GL (AA-). 3) Peer U.S. statutory impairments per SNL Financial. Industry average includes AEL, CRBG (Formerly AIG L&R), AMP, BHF, EQH, F&G, LNC, MET, PFG, PRU, VOYA and Transamerica. For Athene, U.S. statutory data adjusted to include impairments and assets in Bermuda.

# Athene Has Grown Through Periods of Market Turmoil

## Strong Capital Base Helps Drive Profitable Growth at Scale



# The Best Offense is a Good Defense: Robust Capital and Liquidity

416%

2022 Consolidated Risk Based Capital (RBC) Ratio<sup>1</sup>

\$20 Billion

Statutory Capital<sup>2</sup>

A1 / A+ / A+

Financial Strength Ratings<sup>3</sup> from Moody's, S&P and Fitch

A from AM Best

## Athene's Available Liquidity (\$B) as of March 10, 2023

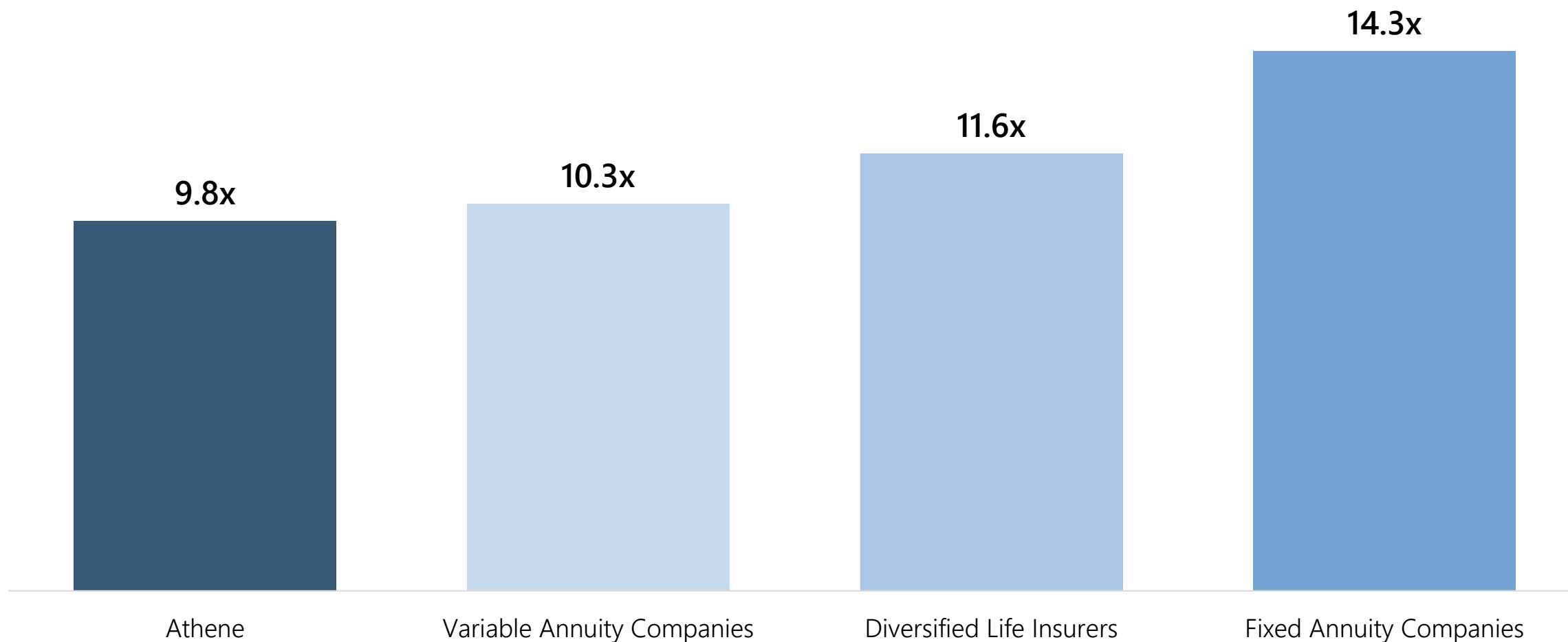
1	Cash & Cash Equivalents <sup>4</sup>	\$8.6
2	AHL/ALRe Liquidity Facility <sup>5</sup>	\$3.0
3	Committed Repurchase Facilities	\$2.0
4	AHL Revolver / FHLB Borrowing Capacity <sup>5</sup>	\$2.5
5	Liquid Bond Portfolio <sup>6</sup>	\$56.9

**Total Available Liquidity \$73B**

1) As of December 31, 2022. The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries is calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value. 2) As of December 31, 2022. 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. 3) Financial strength rating for insurance 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. 4) Relates to \$8.6bn of GAAP cash and cash equivalents; data as of March 10, 2023. 5) Relates to \$1.25bn revolver with \$0.5bn accordion feature available to Athene Holding, Ltd. (AHL), and \$2.5bn liquidity facility with \$0.5bn accordion feature, available to AHL and Athene Life Re Ltd. (ALRe), one of Athene's largest Bermuda subsidiaries. Availability of accordion features subject to lender consent and other factors. Also includes FHLB capacity. 6) Includes \$54.4bn public corporate bond portfolio, and \$2.5bn of state, municipal, political subdivisions and foreign government securities. Data as of March 10, 2023.

# Athene's Balance Sheet is Under-levered Relative to Industry

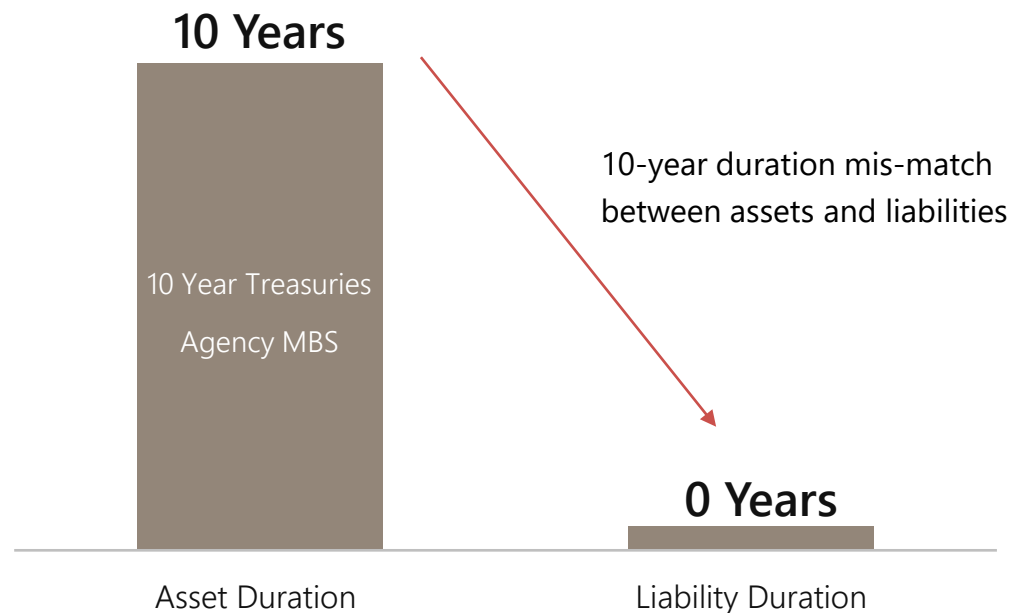
## General Account Statutory Asset Leverage



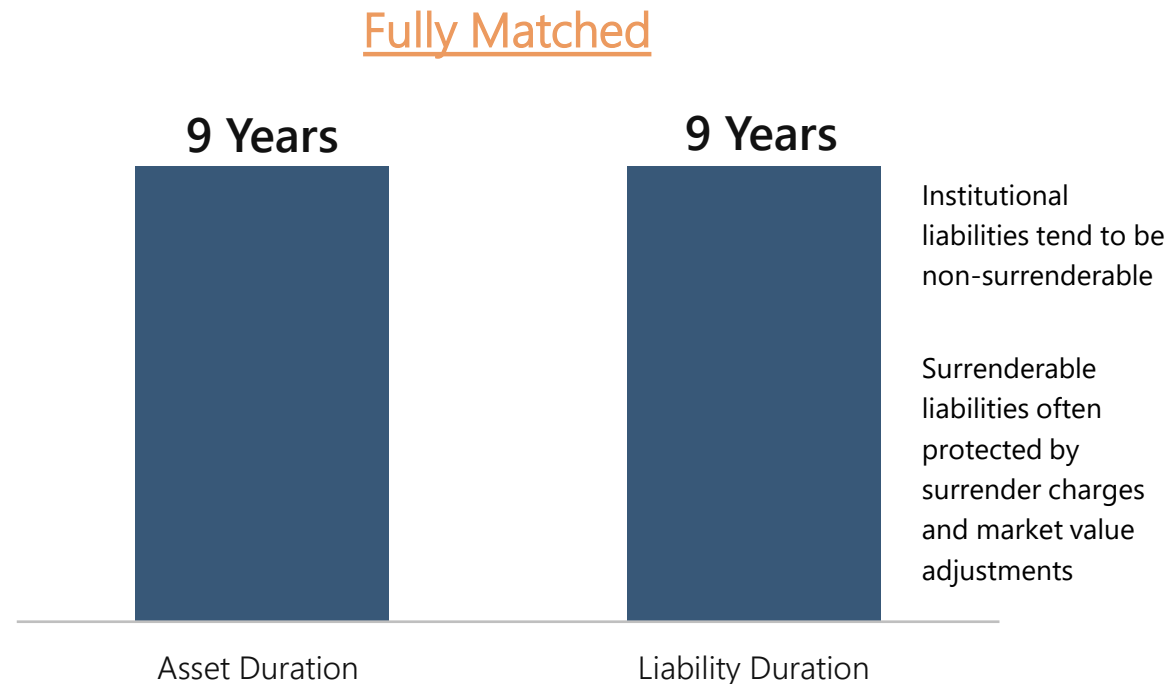
As of December 31, 2022. Athene leverage represents net invested asset divided by Athene's aggregate regulatory capital, which is the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the Athene holding company level. Peer leverage derived from US statutory filings, representing general account assets divided by total adjusted capital. Variable Annuity Companies include JXN, LNC, BHF, and EQH. Diversified Life Insurers include MET, PRU, CRBG, and GL. Fixed Annuity Companies include AEL, Global Atlantic, FIG, and CNO. Global Atlantic leverage represents US GAAP invested 31 assets plus cash divided by total adjusted capital across both US and Bermuda subsidiaries.

# Retirement Services Companies Have Superior Funding Models

## Illustrative Bank Funding Model



## Illustrative Retirement Services Funding Model



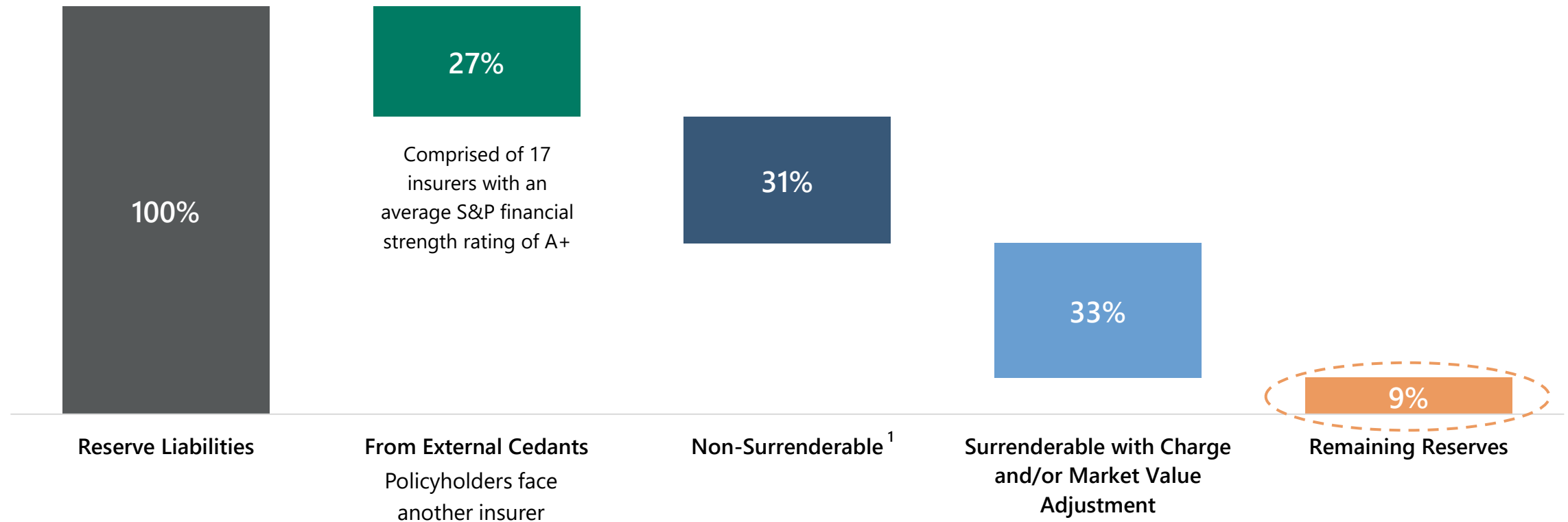
### Liability Characteristics

- |                   |                   |  |                              |
|-------------------|-------------------|--|------------------------------|
| Variable rate     | Tax inefficient   | Surrender charges + market value adjustments | Tax efficient                |
| Daily liquid cash | Partially insured | Not source of daily cash                     | Fully insured and guaranteed |



# The Majority of Athene's Liabilities Are Not Susceptible to Significant Short-Term Outflows

Less than 10% of Athene's reserves represent retail policyholders facing Athene directly that are not protected by surrender charges



Athene's Liabilities Carry a Weighted Average Life of ~9 Years<sup>2</sup>

Note: As of December 31, 2022 includes all reserves. Including 100% of ACRA.

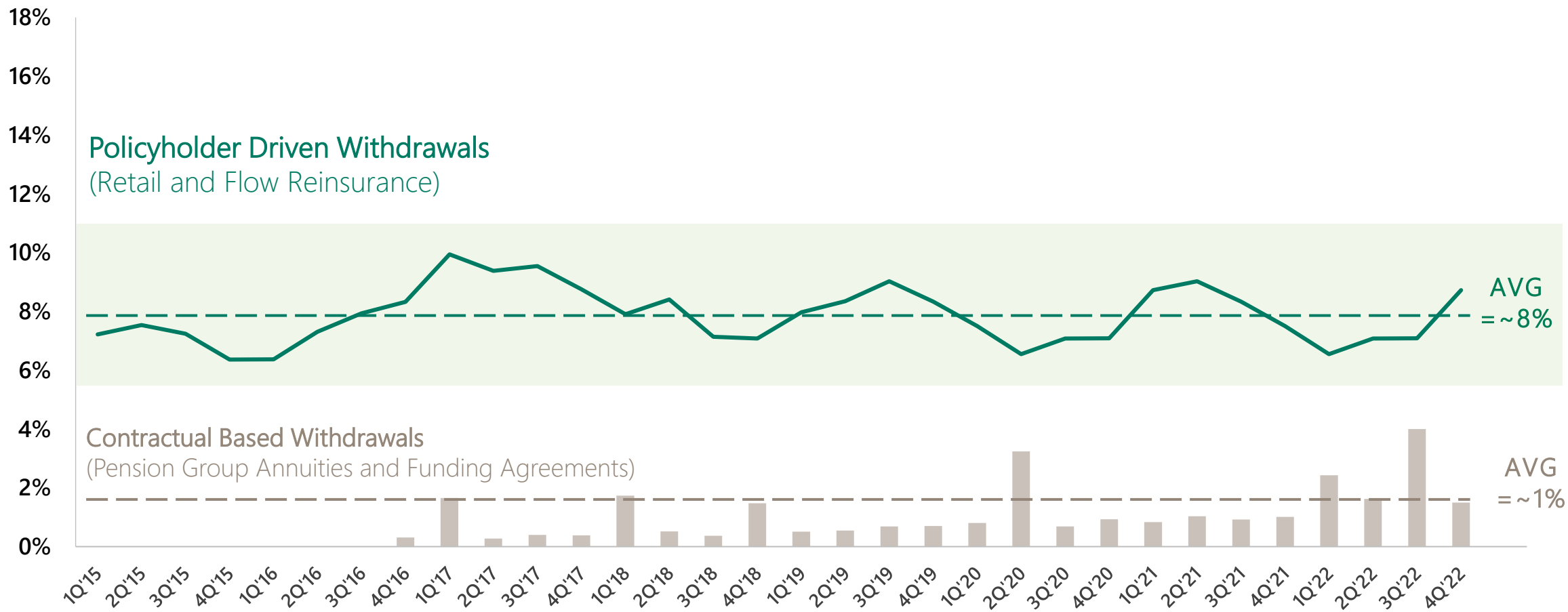
1) Policyholders do not have rights to withdraw policy. 2) Calculation based on net reserve liabilities as of December 31, 2022.

## Differentiated Characteristics of Fixed Annuity-Based Funding Model

- ✓ Fixed annuities are a retirement savings product offering **principal protection**, a particularly desirable attribute amid market volatility
- ✓ Consumers generally do not view annuities as a source of liquidity given their **long-dated nature** and certain **policy-specific terms** (i.e. surrender charges, market value adjustments, etc.)
- ✓ Fixed annuities are a **relative winner when it comes to “cash sorting”** since the guarantees offered and return potential are more attractive than traditional banking products
- ✓ Consumer behavior around policy surrender / withdrawal activity has been **extremely predictable** over time

# Portfolio Run-off Continues To Be Predictable

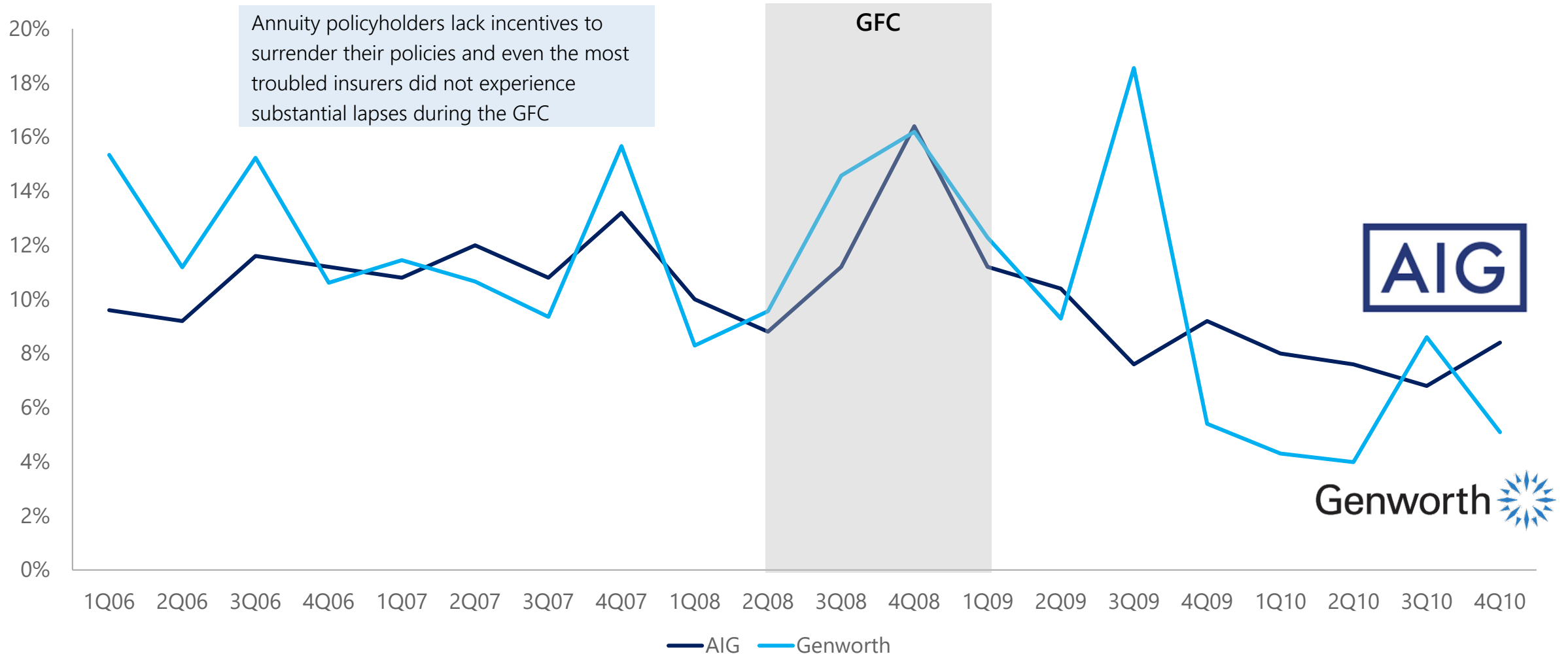
Athene Historical Outflows (Annualized)<sup>1,2</sup>



1) Annualized outflow rates are calculated as net outflows divided by average net invested assets (net of ACRA). 2) Excludes a \$5bn ceded reinsurance trade with Catalina, an affiliated balance sheet for which Apollo still manages asset and a proactive tender for FABN notes.

# Case Study: AIG and Genworth Annualized Annuity Outflows During GFC

AIG and Genworth Annualized Annuity Outflows (2006 – 2010)



Note: Calculated from figures disclosed in US Life Insurer Statutory filings for entities owned by Genworth and Corebridge / AIG Life & Retirement, as aggregated by SNL Financial. Calculation represents the annualized rate implied by quarterly total annuity surrender benefits and withdrawals for life contracts divided by beginning of period statutory reserves.

# High Quality Asset Portfolio Generates Safe Yield

## Key Attributes

94%

Invested in Fixed Income or Cash

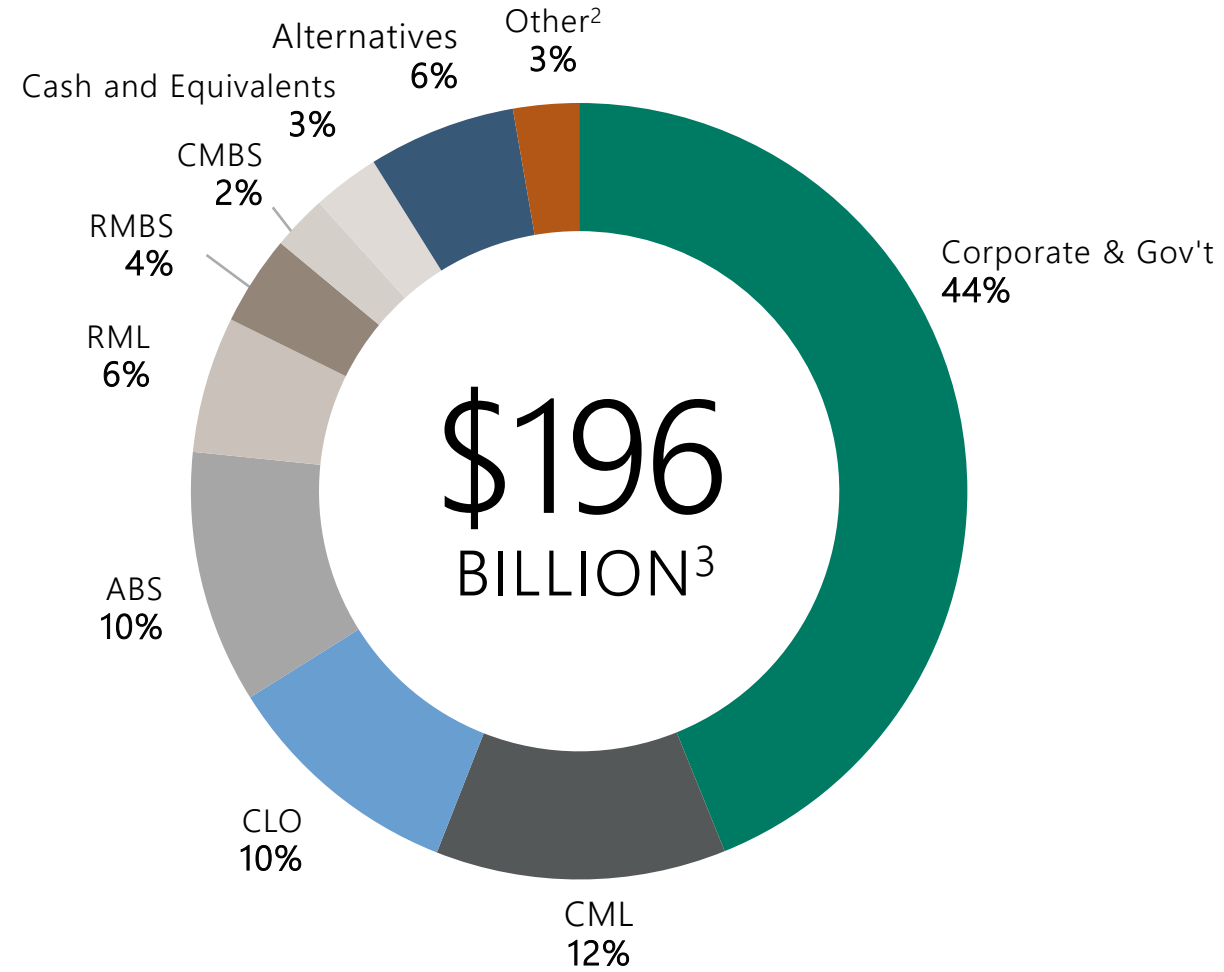
96%

AFS Fixed Maturity Securities Rated Investment Grade<sup>1</sup>

6%

of Invested Assets in Differentiated Alternatives

- ✓ RESILIENT
- ✓ HIGH GRADE
- ✓ STRESS TESTED





Note: 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. 1) As of December 31, 2022, 96% of \$112 billion of available for sale securities designated NAIC 1 or 2. 2) Includes short-term investments, equity securities, policy loans and other investments. 3) Represents net invested assets as of December 31, 2022. Gross invested assets were \$238.3 billion as of December 31, 2022, including ACRA non-controlling interests.


# Risk Management is Embedded in Everything We Do

## Managing Risk Such That Athene Can Grow Profitably Across Market Environments

### Duration-Matched Portfolio with Quarterly Cash Flow Monitoring & Stress Testing

- 

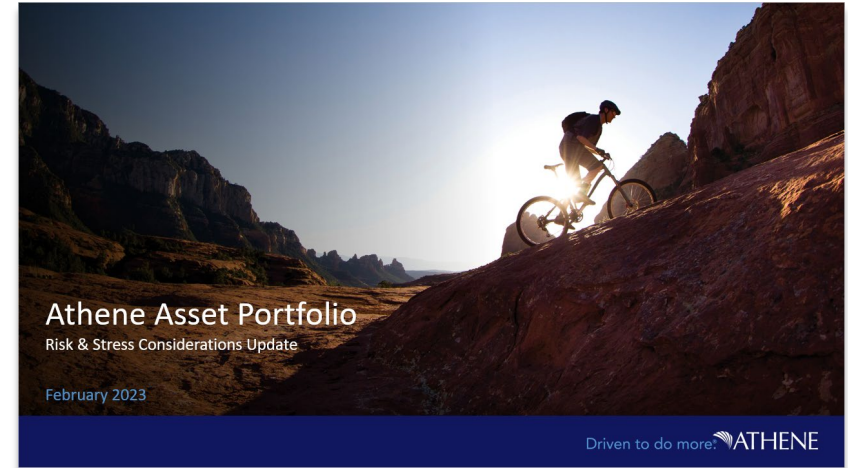
Robust risk management framework and procedures underpin focus on protecting capital and aligning risks with stakeholder expectations
- 

Risk strategy, investment, credit, asset-liability management (“ALM”) and liquidity risk policies, amongst others, at the board and management levels to ensure full duration and convexity matching
- 

Stress testing plays a key role in defining risk appetite, with tests performed on both sides of the balance sheet

[CLICK HERE](#)

TO VIEW ATHENE’S ASSET STRESS TEST ANALYSIS



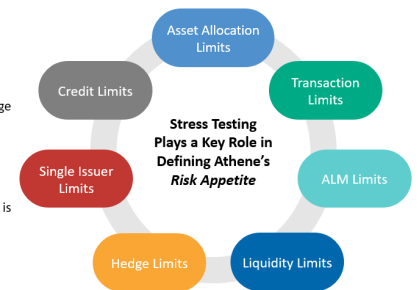
### An Experienced Risk Team Manages a Robust Governance & Limit Framework Supporting Athene’s Risk Appetite

#### Experienced risk team

- Chief Risk Officer leads team of more than 50 professionals focused on Athene’s risk profile, with reporting to the Athene Board Risk Committee Chair
- Maintains set of risk committees, policies, and limits to manage its key risks and ensure proper governance and reporting to senior management and the Athene Board

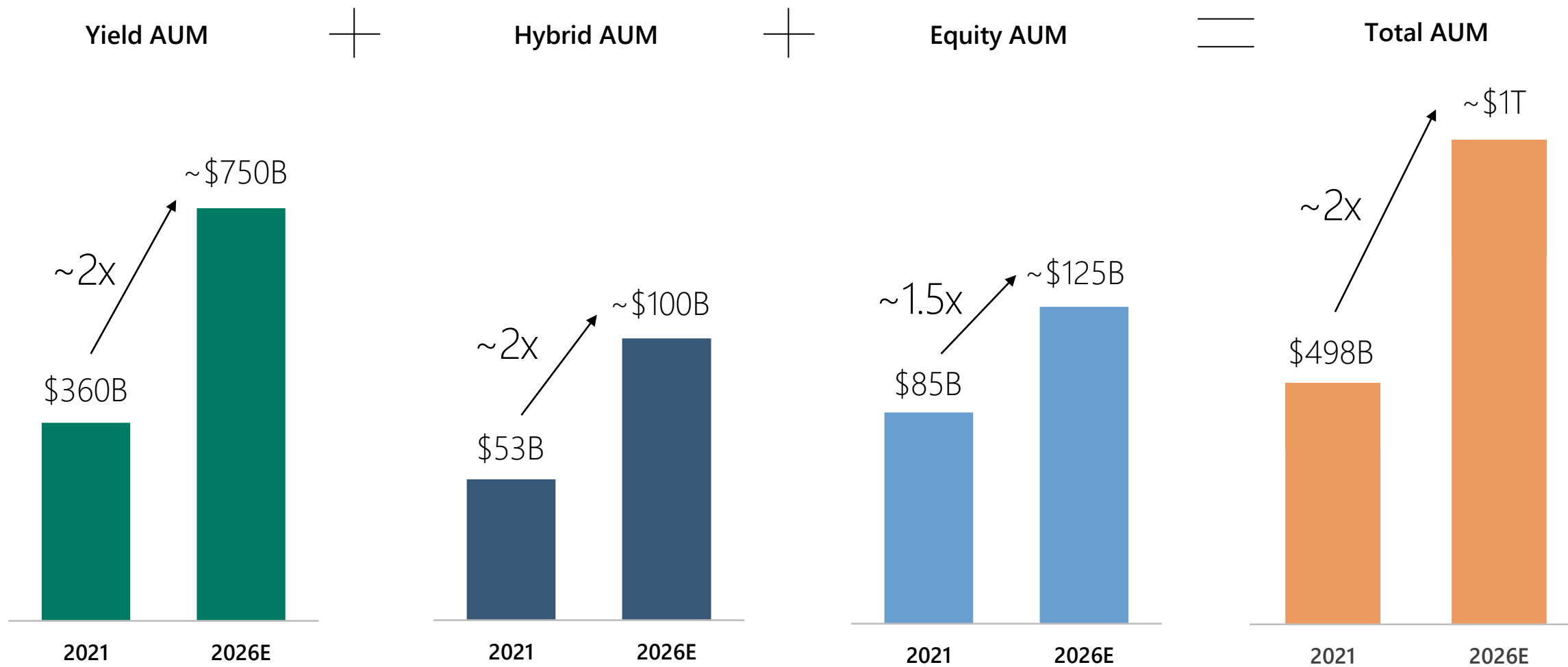
#### Disciplined risk appetite

- Enterprise risk appetite is established using stress testing and is cascaded to the business through risk limits
- Maintaining excess capital and liquidity allows Athene to be positioned to take advantage of opportunities in times of market dislocation



Putting It All Together...  
Our Financial Targets

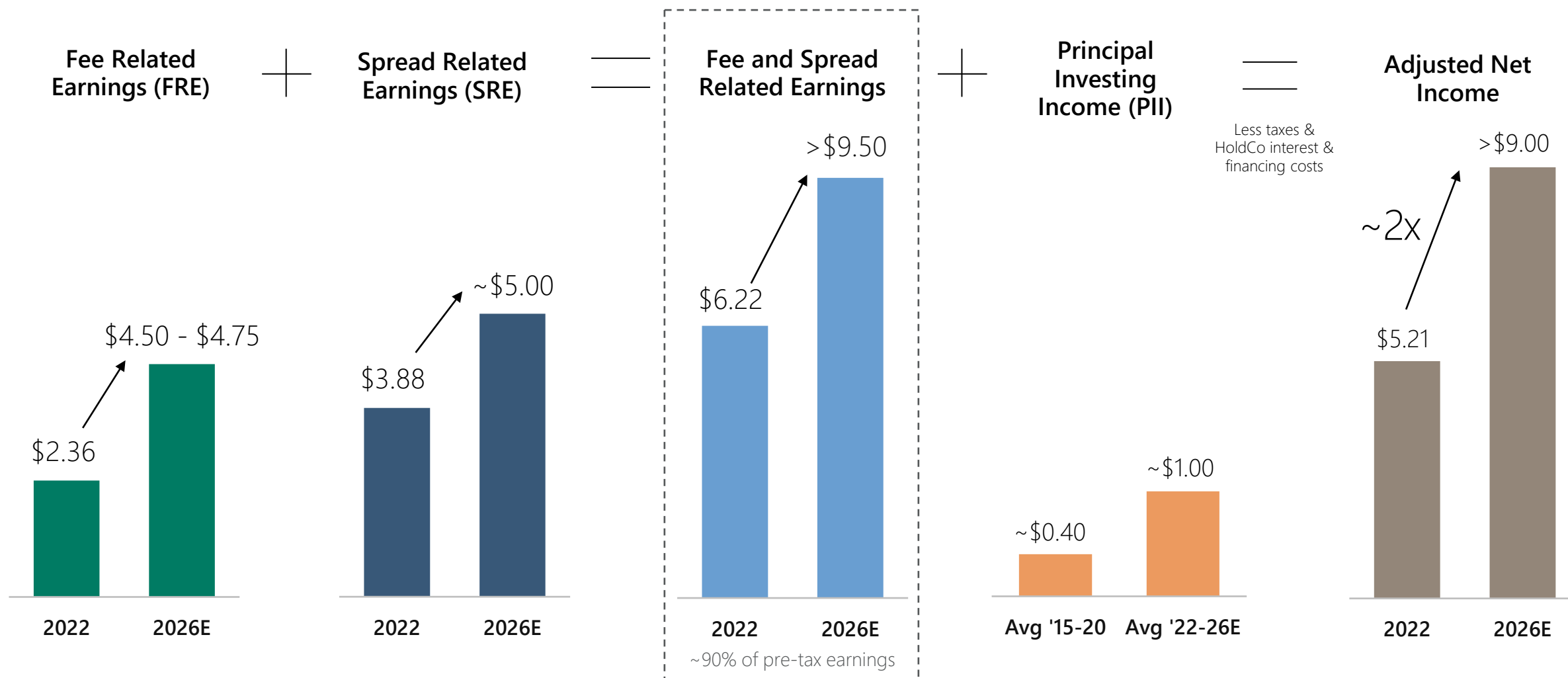
# We Have a Compelling 5-Year Base Case Growth Plan...



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.

# Apollo Delivered Strong Execution in 2022 Amid a Difficult Backdrop and Has a Constructive Outlook on 2023 Growth

		Original 2022 Target	2022 Results		2023 Targets
ASSET MANAGEMENT	Fee Related Earnings	~\$2.35 per share	\$2.36 per share or \$1.4B	✓	25% YoY growth
	FRE Margin	54 – 55%	54%	✓	Positive operating leverage
RETIREMENT SERVICES	Spread Related Earnings	~\$3.35 per share	\$3.88 per share or \$2.3B	↑	~20% YoY growth <sup>1</sup>
PRINCIPAL INVESTING	Principal Investing Income	~\$1.00 per share multi-year average	\$0.47 per share	↓	<\$1.00 per share <sup>2</sup> multi-year average
OTHER	Total Inflows	\$80B+	\$128B	↑	Greater inflows or more than \$128B
	Global Wealth Fundraising	\$6B	\$6B	✓	Greater inflows or more than \$6B
	Capital Solutions Fees & Other	>20% YoY growth or more than \$358M	~40% YoY growth or \$414M	↑	2022 is a good baseline or near \$414M

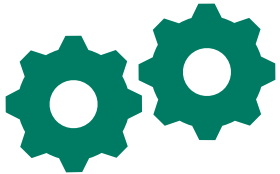
1) SRE target for 2023 based on normalized SRE. In 2022, as-reported and normalized SRE were both \$3.88 per share. 2) 2023 targets on a per share basis assume a constant share count. There is no assurance that targets will be achieved.

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

**APOLLO**  
Growth Engine

~ \$15B

Capital Generation Projected  
Over 5 Year Plan (2022-2026E)



## Strategic Uses For Targeted Capital Generation at HoldCo

Illustrative 5YR Capital Usage	Capital Allocation	2022 Allocation
~ \$5B	Base Dividend	~ \$1B
~ \$5B	Dividend Growth & Opportunistic Share Repurchases	~ \$0.3B <sup>1</sup>
~ \$5B	Strategic Growth Investments	~ \$0.4B

Note: Reflects targets previously communicated at Apollo's Investor Day in October 2021. No guarantee that targets will be achieved. 1) 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.

# 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



**\$19B** 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



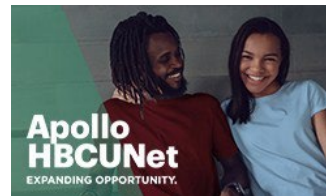
## APOLLO CITIZENSHIP



Workplace

Marketplace

Community

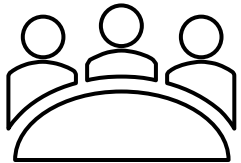


# Best-in-Class Corporate Governance with Strong Senior Leadership

## 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

# Athene's Persistent and Predictable Liability Portfolio Provides Long-Dated Funding

## Key Attributes

**9 Year**  
Weighted Average Life  
of Funding<sup>1</sup>

**~82%**  
Of Funding Carries a  
Withdrawal Penalty or  
Cannot be Withdrawn

**2.49%**  
Cost of Funds on  
In-Force<sup>4</sup>

**In-Line**  
Policyholder-Driven  
Withdrawal Activity Amid  
Higher Interest Rates



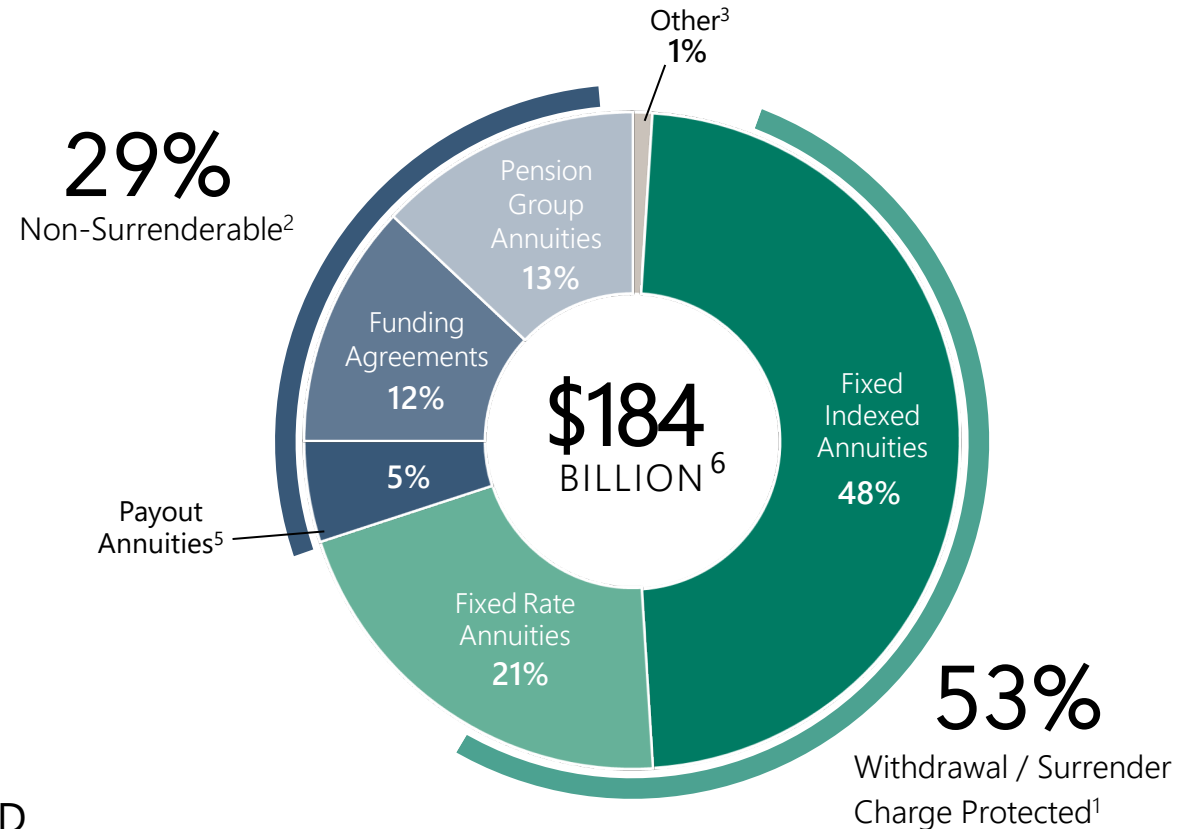
SPREAD  
BASED



CONSERVATIVELY  
UNDERWRITTEN



VERY LIMITED  
TAIL RISK



1) Calculation based on net reserve liabilities as of December 31, 2022. 2) Non-surrenderable liabilities include buy-out pension group annuities, funding agreements and payout annuities. Calculation based on net reserve liabilities as of December 31, 2022. 3) Other primarily consists of the AmerUs Closed Block liabilities and other life reserves. 4) For the three months ended December 31, 2022. 5) Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements. 6) The liability portfolio allocation is based on net reserve liabilities as of December 31, 2022.

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	FY'21	FY'22
<b>GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders</b>	<b>\$234</b>	<b>\$(870)</b>	<b>\$(2,051)</b>	<b>\$(876)</b>	<b>\$584</b>	<b>\$1,802</b>	<b>\$(3,213)</b>
Preferred dividends	10	—	—	—	—	37	—
Net income (loss) attributable to non-controlling interests	368	(660)	(951)	(298)	376	2,428	(1,533)
<b>GAAP Net income (loss)</b>	<b>\$612</b>	<b>\$(1,530)</b>	<b>\$(3,002)</b>	<b>\$(1,174)</b>	<b>\$960</b>	<b>\$4,267</b>	<b>\$(4,746)</b>
Income tax provision (benefit)	96	(608)	(487)	(185)	211	594	(1,069)
<b>GAAP Income (loss) before Income tax provision (benefit)</b>	<b>\$708</b>	<b>\$(2,138)</b>	<b>\$(3,489)</b>	<b>\$(1,359)</b>	<b>\$1,171</b>	<b>\$4,861</b>	<b>\$(5,815)</b>
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense and other <sup>1</sup>	52	97	67	55	57	146	276
Equity-based compensation	25	56	37	46	46	80	185
Preferred dividends	(10)	—	—	—	—	(37)	—
Transaction-related charges <sup>2</sup>	8	(1)	—	(5)	(36)	35	(42)
Merger-related transaction and integration costs <sup>3</sup>	28	18	18	14	20	67	70
(Gains) losses from changes in tax receivable agreement liability	(8)	14	—	—	12	(10)	26
Net (income) loss attributable to non-controlling interests in consolidated entities	(118)	651	903	328	(396)	(418)	1,486
Unrealized performance fees	(54)	(445)	488	66	(111)	(1,465)	(2)
Unrealized profit sharing expense	3	191	(188)	(19)	36	649	20
One-time equity-based compensation charges <sup>4</sup>	949	—	—	—	—	949	—
HoldCo interest and other financing costs	42	39	35	29	19	170	122
Unrealized principal investment (income) loss	(68)	82	(72)	128	38	(222)	176
Unrealized net (gains) losses from investment activities and other	(1,040)	(18)	(105)	(15)	(10)	(2,431)	(148)
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	—	2,494	2,682	1,737	111	—	7,024
Non-operating change in insurance liabilities and related derivatives, net of offsets	—	81	381	(64)	56	—	454
Integration, restructuring and other non-operating expenses	—	34	33	37	29	—	133
Equity-based compensation expense	—	12	13	15	16	—	56
<b>Adjusted Segment Income</b>	<b>\$517</b>	<b>\$1,167</b>	<b>\$803</b>	<b>\$993</b>	<b>\$1,058</b>	<b>\$2,374</b>	<b>\$4,021</b>
HoldCo interest and other financing costs	(42)	(39)	(35)	(29)	(19)	(170)	(122)
Taxes and related payables	8	(213)	(202)	(163)	(186)	(172)	(764)
<b>Adjusted Net Income</b>	<b>\$483</b>	<b>\$915</b>	<b>\$566</b>	<b>\$801</b>	<b>\$853</b>	<b>\$2,032</b>	<b>\$3,135</b>
Normalization of alternative investment income to 11%, net of offsets	—	(143)	128	79	13	—	77
Other notable items	—	(39)	(35)	(59)	35	—	(72)
Tax impact of normalization and other notable items	—	38	(19)	(5)	(10)	—	(1)
<b>Adjusted Net Income - Normalized</b>	<b>\$483</b>	<b>\$771</b>	<b>\$640</b>	<b>\$816</b>	<b>\$891</b>	<b>\$2,032</b>	<b>\$3,139</b>

1) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are 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. 4) Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

# Reconciliation of GAAP to Non-GAAP Financial Measures (Athene)

(\$ in millions, except percentages)

Reconciliation of Total AHL Shareholders' Equity to Total Adjusted AHL Common Shareholder's Equity	December 31, 2022
Total AHL shareholders' equity	\$ 916
Less: Preferred stock	3,154
Total AHL common shareholder's deficit	(2,238)
Less: Accumulated other comprehensive loss	(12,311)
Less: Accumulated change in fair value of reinsurance assets	(3,046)
Less: Accumulated change in fair value of mortgage loan assets	(2,091)
Total adjusted AHL common shareholder's equity	<u>\$ 15,210</u>

Reconciliation of Debt to Capital Ratio to Adjusted Debt to Capital Ratio	December 31, 2022
Total debt	\$ 3,658
Less: Adjustment to arrive at notional debt	258
Notional debt	<u>\$ 3,400</u>
Total debt	\$ 3,658
Total AHL shareholders' equity	916
Total capitalization	4,574
Less: Accumulated other comprehensive loss	(12,311)
Less: Accumulated change in fair value of reinsurance assets	(3,046)
Less: Accumulated change in fair value of mortgage loan assets	(2,091)
Less: Adjustment to arrive at notional debt	258
Total adjusted capitalization	<u>\$ 21,764</u>
Debt to capital ratio	80.0 %
Accumulated other comprehensive loss	(44.7)%
Accumulated change in fair value of reinsurance assets	(11.1)%
Accumulated change in fair value of mortgage loan assets	(7.6)%
Adjustment to arrive at notional debt	(1.0)%
Adjusted debt to capital ratio	<u>15.6 %</u>

# Reconciliation of GAAP to Non-GAAP Financial Measures (Athene)

(\$ in millions)

Reconciliation of Total Investments, Including Related Parties, to Net Invested Assets	December 31, 2022	
Total investments, including related parties	\$	196,448
Derivative assets		(3,309)
Cash and cash equivalents (including restricted cash)		8,407
Accrued investment income		1,328
Net receivable (payable) for collateral on derivatives		(1,486)
Reinsurance funds withheld and modified coinsurance		1,423
VIE and VOE assets, liabilities and noncontrolling interest		12,747
Unrealized (gains) losses		22,284
Ceded policy loans		(179)
Net investment receivables (payables)		186
Allowance for credit losses		471
Other investments		(10)
Total adjustments to arrive at gross invested assets		<u>41,862</u>
Gross invested assets		238,310
ACRA noncontrolling interest		<u>(41,859)</u>
Net invested assets	\$	<u>196,451</u>

# Reconciliation of GAAP to Non-GAAP Financial Measures (Athene)

(\$ in millions)

Reconciliation of Total Liabilities to Net Reserve Liabilities	December 31, 2022	
Total Liabilities	\$	243,667
Debt		(3,658)
Derivative Liabilities		(1,646)
Payables for collateral on derivatives and securities to repurchase		(3,841)
Other Liabilities		(1,635)
Liabilities of consolidated VIEs		(815)
Reinsurance impacts		(9,186)
Policy loans ceded		(179)
ACRA noncontrolling interest		(38,382)
Other		1
Total adjustments to arrive at net reserve liabilities		(59,341)
Net reserve liabilities	\$	184,326

# Non-GAAP Financial Information & Definitions

Apollo discloses the following financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("Non-GAAP"):

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

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

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

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

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

- **"Fee Related Earnings"**, or **"FRE"**, is a component of Adjusted Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) 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 Adjusted Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees 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 Adjusted Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, excluding realizations received in the form of shares, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

# Non-GAAP Financial Information & Definitions (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 believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

**“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 June 30, 2022 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.



# Non-GAAP Financial Information & Definitions (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 June 30, 2022 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

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

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

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

**“Perpetual Capital”** refers to assets under management of indefinite duration, that may only be withdrawn under certain conditions or subject to certain limitations, including but not limited to satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our Perpetual Capital vehicles may be terminated under certain circumstances.

# 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.

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments, including gross and/or net internal rates of return ("IRR") and gross and/or net multiple of investment cost ("MOIC"). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Fund. Certain Apollo Funds referenced herein may utilize a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by each Apollo Fund's partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Apollo Fund and as such, returns depend on the amount and timing of investor capital contributions.

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

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

**Index Comparisons** Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or

other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or Apollo Fund.

**References to Base Plan** References to a base plan or base case growth plan throughout this presentation refer to an aspirational business plan that is hypothetical, presented for illustrative purposes only and based on a variety of assumptions. There is no guarantee that base plan results indicated herein will be achieved.

**Assets Under Management** Assets under management, or "AUM", is defined in the Definitions pages. Please note that certain references to AUM provided herein may include totals from different Apollo Funds, or investments from different segments in order to present strategy related information. In addition, certain AUM figures presented herein may be rounded and as a result of certain rounding differences, totals may not reconcile with overall AUM.

**Ratings Information** Apollo, its affiliates, and third parties that provide information to Apollo, such as rating agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Apollo, its affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit 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. Neither Apollo nor any of its respective affiliates have any responsibility to update any of the information provided in this summary document.

**Please see the Forward Looking Statements & Other Important Disclosures pages and Definitions pages for additional important disclosures and definitions. Historical definitions of certain terms used herein may differ from current definitions.**

In addition, information about factors affecting Apollo, including a description of risks that should be considered when making a decision to purchase or sell any securities of Apollo, can be found in its public filings with the SEC that are available at <http://www.sec.gov>.